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**28.84 Billion +**



Policies sold

**11 Million**



Claims assisted

**2.04 Million +**



Established for

**17+ years**



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## From The Desk Of Editor



In the week gone by, U.S. stock markets advanced as investors evaluated a mixed set of corporate earnings and reacted to statements from President Donald Trump. His comments included a call for reductions in interest rates and oil prices, as well as a reiterated threat to impose universal tariffs on imported goods. Investors are closely scrutinizing his remarks for insights into his stance on pressing geopolitical and economic issues, such as the Ukraine-Russia conflict, Israeli-Palestinian relations, and the U.S.'s economic rivalry with China. In Europe, the economic outlook appeared bleak. UK consumer confidence plummeted to its lowest level in over a year, reflecting a sharp drop from December to January, the steepest decline since 2011. According to GfK, the consumer confidence index fell to -22 in January from -17 in December, significantly below economists' expectations of -18. Japan's stock market extended its rally for a fifth consecutive session, buoyed by a weaker yen ahead of the Bank of Japan's (BOJ) monetary policy announcement. On January 24, the BOJ raised its key interest rate to 0.5% from 0.25%, citing inflation reaching its desired target. The central bank indicated that further rate hikes may follow but emphasized a cautious approach to maintain economic stability. Japan's Flash Composite Output Index rose to 51.1 in January 2025 from 50.5 in December 2024, signaling modest expansion. Additionally, the country's overall Consumer Price Index (CPI) surged by 3.6% year-on-year in December 2024, compared to 2.9% in November, marking the highest level since January 2023. China's markets faced volatility as Beijing announced measures to support its struggling equity market. The government encouraged major state insurers and commercial insurance funds to increase investments in local stocks. The China Securities Regulatory Commission urged mutual funds to boost their onshore equity holdings by at least 10% annually over the next three years. Additionally, state-owned insurers will allocate 30% of new policy premiums to investments starting in 2025. These interventions aim to stabilize market sentiment and channel more government funds into the equity markets, reflecting Beijing's commitment to reviving investor confidence.

Back at home, domestic markets witnessed a volatile movement and the sustained selling by Foreign Institutional Investors (FIIs) has raised concerns. Actually, the strength of the U.S. markets, with the S&P 500 reaching yet another record high and the 10-year U.S. bond yield holding steady at 4.65%, continues to exert pressure on the Indian market. Moreover, key challenges such as a slowdown in the domestic economy, and weaker-than-expected corporate earnings are weighing on investor sentiment. Flash composite Output Index fell to 57.9 in January 2025 from 59.2 in December 2024, largely due to fall in the service PMI. Fall of partly offset by increase in Manufacturing PMI, due to increase in factory order at the quickest pace for six months. Looking ahead, the upcoming Union Budget is expected to include critical measures by the finance minister aimed at reviving the consumption cycle and driving economic growth. With these factors in play, there is cautious optimism about a gradual recovery in the new fiscal year, creating opportunities to benefit from increased spending by advertisers. Going forward, market will continue to take direction from both global as well as domestic factors.

On the commodity market front, Trump made several groundbreaking decisions, including announcing a tariff hike on Canada, and Mexico, which sent shockwaves through the commodity markets. His bold policies, such as declaring an energy emergency, enforcing stricter measures on the southern border and introducing the "Drill Baby Drill" initiative, kept traders on high alert. Gold gained the most. The yellow metal saw strong gains last week as safe-haven demand grew while traders tried to gauge Trump's policies. Gold made new high on MCX and likely to trade in a range of 78000-81000 levels. Silver was in range on pressure in base metals counter. Silver can trade in a range 90000-94000 levels. Key factors include expectations of increased U.S. production under President Trump's pro-drilling policies and easing geopolitical stress in Gaza, lifting fears of further escalation in supply disruption from key producing regions. Hence crude oil can trade in a lower range between 6280-6700. Manufacturing PMI of China, New Home Sales, Durable Goods Order, Consumer Confidence, Fed Interest Rate Decision, GDP, Initial Jobless Claims, Core PCI Price Index and Chicago PMI of US, ECB Interest Rate Decision and Press Conference, BoC Interest Rate Decision and many more data and events would add more volatility in commodities prices.

*Saurabh Jain*  
(Saurabh Jain)

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## DOMESTIC

## Economy

- According to the flash data compiled by S&P Global, India's private sector growth moderated in January to the lowest level in more than a year as a stronger expansion in the manufacturing industry was more than offset by a loss of growth momentum in the service economy. The HSBC composite output index dropped to 56.8 in January from 59.3 in December. The expected reading was 59.6. Nonetheless, a score above 50.0 indicates expansion.

## Power

- NHPC has incorporated a joint venture with Andhra Pradesh Power Generation Corp for renewable energy projects.
- Torrent Power's arm Torrent Green Energy incorporated unit Torrent Urja 37. TU37 is a wholly owned subsidiary of Torrent Green Energy.

## Pharmaceuticals

- Zydus Lifesciences announced US FDA orphan drug designation to Usnoflast for the treatment of amyotrophic lateral sclerosis.
- Neuland Laboratories board approved a capital expenditure of Rs 342 crore to expand the peptide synthesizer reactor capacity at Unit-1 from 0.5 KL to 6.37 KL, and to add 52 KL of capacity at Unit-3.

## Information Technology

- Tata Consultancy Services opened a delivery centre in France to drive AI-Powered transformation for aerospace and defence industries.

## Construction

- HG Infra Engineering secured a Rs.763.11 crore highway project in Uttar Pradesh from the Ministry of Road Transport and Highways. The project involves upgrading a 63.84 km stretch of National Highway 227B.

## FMCG

- Adani Wilmar commenced operations at an integrated food processing plant in Haryana, which is poised to generate 2,000 jobs through direct and indirect employment.

## Chemicals

- Aarti Industries has completed its project works in respect of its project "Capacity Enhancement of Ethylation unit" at Dahej SEZ Unit in the State of Gujarat. The Company has successfully commenced the production at this expanded facility. With this expansion the Company's installed production capacity for ethylation has increased from about 8-10 KTPA to about 25-30 KTPA.

## Telecom

- Indus Towers has entered the electric vehicle charging business. They have secured board approval and launched pilot EV charging stations in Gurugram and Bengaluru. The company aims to leverage its expertise in managing space, power, and maintenance to enhance EV charging infrastructure.

## Finance

- Housing & Urban Development Corp signed a memorandum of understanding with the Vadhaven Port project to explore and provide funds up to Rs 25,000 crore for the development of new ports.

## Defence

- Paras Defence and Space Technologies signed a memorandum of understanding with the Maharashtra government to invest around Rs 12,000 crore for a proposed Optics Park project over the next 10 years.

## E-Commerce

- Info Edge (India) has agreed to invest about Rs 90 crore in Startup Investments (Holding) (SIHL), a wholly owned subsidiary of the company. The present investment would help SIHL to explore investment opportunities including contribution to AIF(s) and other general purposes.

## INTERNATIONAL NEWS

- US crude oil inventories dipped by 1.0 million barrels last week after falling by 2.0 million barrels in the previous week. Economists had expected crude oil inventories to decline by 2.1 million barrels.
- US initial jobless claims rose to 223,000, an increase of 6,000 from the previous week's unrevised level of 217,000. Economists had expected jobless claims to inch up to 220,000. With the increase, jobless claims continued to regain ground after hitting a nearly eleven-month low in the week ended January 4th.
- Eurozone confidence index for Eurozone rose to -14.2 from -14.5 in December. The reading was in line with economists' forecasts. The corresponding measure for the EU was steady at -13.3 in January after weakening in the previous two months.
- The Bank of Japan raised its short-term interest rate to the highest in seventeen years on Friday as expected, aiming for a sustainable and stable achievement of the price stability target of 2.0 percent amidst rising wages.
- The manufacturing sector in Japan continued to contract in January, and at a faster pace, with a manufacturing PMI score of 48.8. That's down from 49.6 in December and it moved further beneath the boom-or-bust line of 50 that separates expansion from contraction.

## PIVOT SHEET - WEEKLY

INDICES	CLOSE*	S3	S2	S1	PIVOT	R1	R2	R3
<b>Nifty50</b>	23092.2	22517	22747	22967	<b>23196</b>	23416	23646	23865
<b>NiftyIt</b>	43524.1	39471	40555	41791	<b>42875</b>	44111	45195	46431
<b>Niftybank</b>	48367.8	46236	47155	47813	<b>48732</b>	49389	50308	50966
<b>Nifty Fin. Ser.</b>	22513.5	21618	21993	22277	<b>22651</b>	22935	23309	23593

STOCKS	CLOSE*	S3	S2	S1	PIVOT	R1	R2	R3
<b>Axis Bank Ltd.</b>	948.5	898	922	946	<b>970</b>	994	1019	1043
<b>Bajaj Finance Ltd.</b>	7438.6	6798	6990	7139	<b>7332</b>	7481	7674	7823
<b>Bharti Airtel Ltd.</b>	1644.8	1574	1596	1619	<b>1640</b>	1664	1685	1708
<b>Hdfc Bank Ltd.</b>	1649.8	1546	1586	1607	<b>1647</b>	1669	1709	1730
<b>Hindustan U. Ltd.</b>	2368.1	2172	2213	2299	<b>2340</b>	2426	2467	2553
<b>Icici Bank Ltd.</b>	1209.2	1133	1159	1189	<b>1215</b>	1244	1271	1300
<b>Infosys Limited</b>	1875.45	1696	1745	1798	<b>1847</b>	1900	1948	2002
<b>Itc Ltd.</b>	441.6	421	428	434	<b>440</b>	447	453	460
<b>Ktk. Mah. Bk. Ltd.</b>	1886.2	1792	1829	1856	<b>1893</b>	1920	1957	1984
<b>L&amp;T Limited</b>	3458.2	3221	3333	3418	<b>3531</b>	3615	3728	3812
<b>Mah &amp; Mah Ltd.</b>	2801.4	2637	2713	2783	<b>2859</b>	2929	3005	3075
<b>Rel. Ind. Ltd.</b>	1246.3	1172	1208	1245	<b>1280</b>	1317	1353	1390
<b>SBI</b>	744.15	686	712	733	<b>759</b>	780	806	827
<b>TCS Limited</b>	4152.35	3907	3969	4068	<b>4130</b>	4230	4291	4391

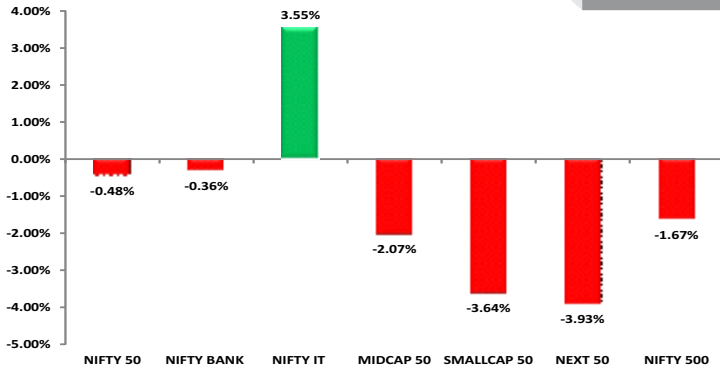
\*Closing as on 24.01.2025

## FORTHCOMING EVENTS

Meeting	Date	Company	Purpose
27-Jan-25		ACC	Quarterly Results
27-Jan-25		Tata Steel	Quarterly Results
27-Jan-25		Federal Bank	Quarterly Results
27-Jan-25		Canara Bank	Quarterly Results, Nine Months Results
27-Jan-25		Indraprastha Gas	Quarterly Results
27-Jan-25		Adani Total Gas	Quarterly Results
28-Jan-25		Exide Inds.	Quarterly Results
28-Jan-25		Cipla	Quarterly Results
28-Jan-25		B H E L	Quarterly Results
28-Jan-25		TVS Motor Co.	Quarterly Results, Nine Months Results
28-Jan-25		JSW Energy	Quarterly Results, Raising funds & Other
28-Jan-25		Bajaj Auto	Quarterly Results
29-Jan-25		Ambuja Cements	Quarterly Results
29-Jan-25		SRF	Quarterly Results & Other
29-Jan-25		Tata Motors	Quarterly Results, Interim Dividend & Other
29-Jan-25		Bajaj Finance	Quarterly Results
29-Jan-25		Maruti Suzuki	Quarterly Results
30-Jan-25		Larsen & Toubro	Quarterly Results
30-Jan-25		Shree Cement	Quarterly Results, Interim Dividend
30-Jan-25		Bharat Electron	Quarterly Results
30-Jan-25		Dabur India	Quarterly Results
30-Jan-25		Bank of Baroda	Quarterly Results
30-Jan-25		GAIL (India)	Quarterly Results, Interim Dividend & Other
30-Jan-25		Jindal Steel	Quarterly Results
30-Jan-25		Adani Ports	Quarterly Results, Nine Months Results
31-Jan-25		LIC Housing Fin.	Quarterly Results
31-Jan-25		Sun Pharma.Inds.	Quarterly Results, Interim Dividend & Other
31-Jan-25		O N G C	Quarterly Results, Interim Dividend
31-Jan-25		Marico	Quarterly Results, Interim Dividend

## INDIAN INDICES

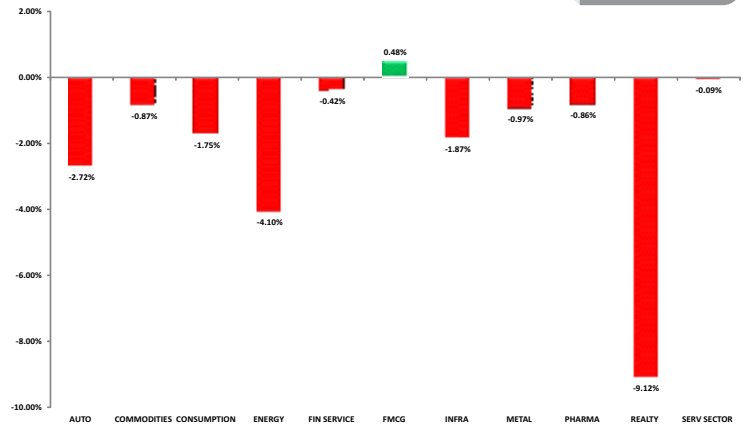
(% Change)



SMC Trend ↔ Nifty 50 ↔ Nifty Bank ↑ Nifty IT ↔ MidCap ↓ Smallcap ↓ Next 50 ↔ Nifty 500

## SECTORAL INDICES

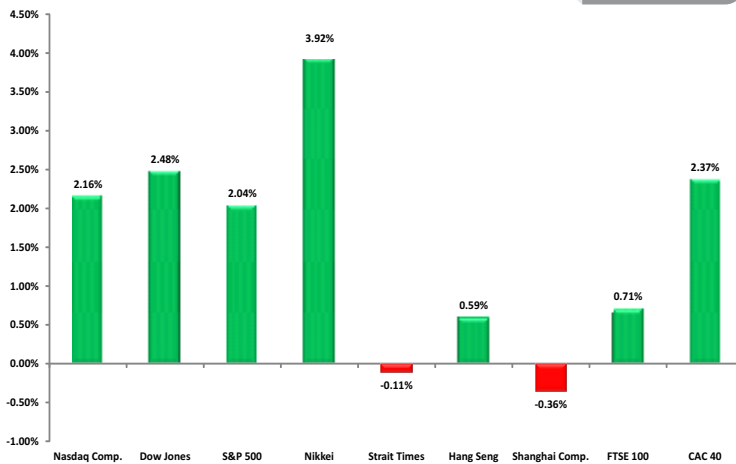
(% Change)



SMC Trend ↓ Auto ↓ Commodities ↔ Consumption ↓ Energy ↔ Fin. Service  
↔ FMCG ↓ Infra ↓ Metal ↔ Pharma ↓ Realty ↔ Serv. Sector

## GLOBAL INDICES

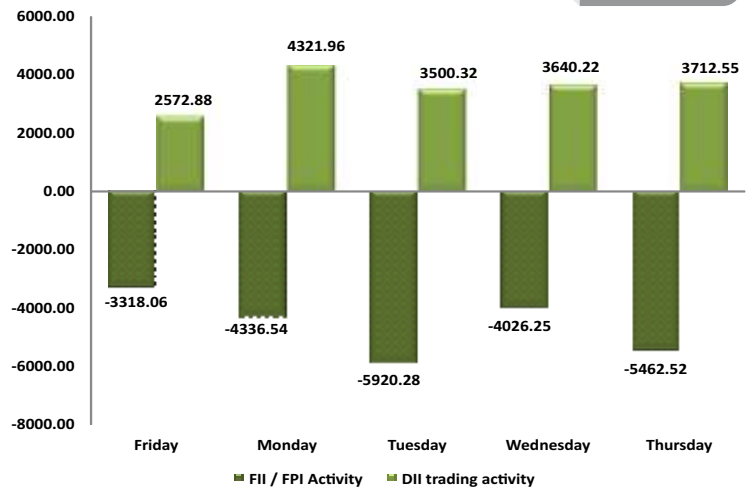
(% Change)



SMC Trend ↑ Nasdaq ↑ Nikkei ↔ Hang Seng ↑ FTSE 100 ↑ Dow Jones  
↑ S&P 500 ↑ Strait Times ↔ Shanghai ↑ CAC 40  
↑ UP ↓ Down ↔ Sideways

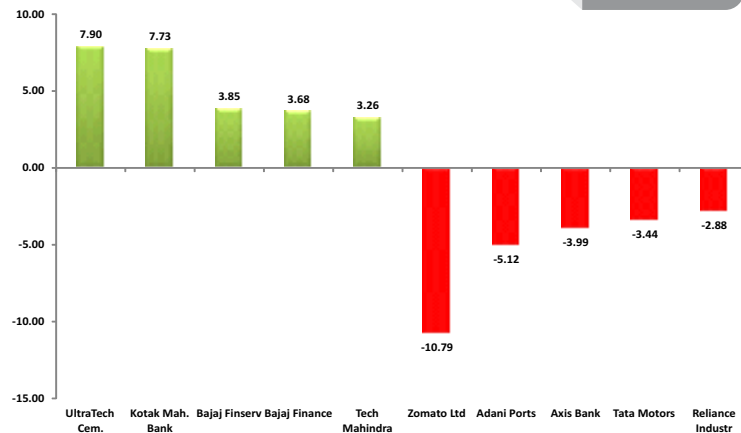
## FII/FPI &amp; DII ACTIVITY

(In Rs. Crores)



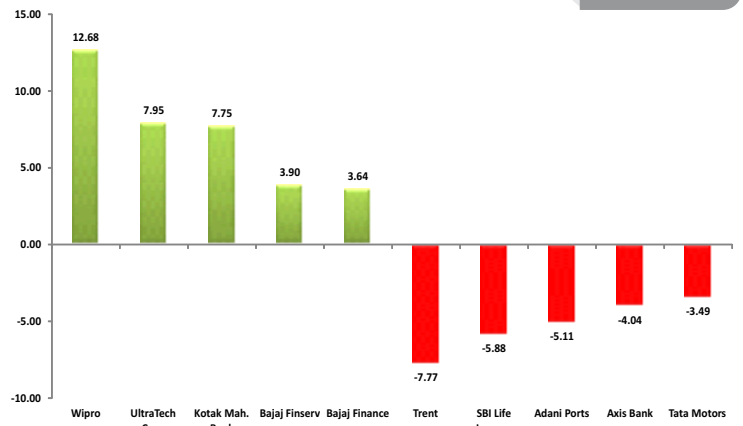
## BSE SENSEX TOP GAINERS &amp; LOSERS

(% Change)



## NSE NIFTY TOP GAINERS &amp; LOSERS

(% Change)



## BIOCON LIMITED

CMP : 388.45

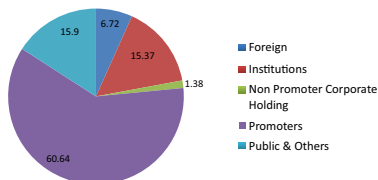
Target Price : 436

Upside : 12%

## VALUE PARAMETERS

Face Value (Rs.)	5.00
52 Week High/Low	404.60/244.40
M.Cap (Rs. in Cr.)	46637.31
EPS (Rs.)	11.61
P/E Ratio (times)	33.46
P/B Ratio (times)	2.22
Dividend Yield (%)	0.13
Stock Exchange	BSE

## % OF SHARE HOLDING



## FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-24	FY Mar-25	FY Mar-26	
Revenue	14755.70	15260.02	18114.85	
Ebitda	3352.20	3162.93	4196.95	
Ebit	1783.40	1496.43	2433.17	
Net Income	1022.50	1008.69	1050.91	
EPS	8.54	6.78	8.50	
BVPS	165.24	206.54	217.02	
RoE	5.49%	2.26%	5.00%	

## INVESTMENT RATIONALE

- Biocon is an innovation led global biopharmaceuticals company, engaged in the production of therapies for chronic conditions like diabetes, cancer and autoimmune. It has developed and commercialized novel biologics, biosimilars, and complex small molecule APIs in India and several key global markets as well as Generic Formulations in the US, Europe & key emerging markets. It also has a pipeline of promising novel assets in immunotherapy under development.
- On the emerging markets front, Biocon Biologics continues to expand the depth and breadth of its patient reach and has secured market-leading shares in several major countries for example, 74% for Trastuzumab and 86% for Bevacizumab in South Africa. It has seen strong demand for its insulin franchise, especially in Mexico and for Adalimumab and Etanercept in Saudi Arabia. It had 15 new launches this quarter in the AFMET (Africa, Middle East, and Turkey) and LATAM regions including Bevacizumab and Pegfilgrastim in Saudi Arabia. These new launches will be a key driver of growth going forward.
- Syngene, a subsidiary of Biocon, has returned to growth and is expected to maintain positive momentum in the coming months, particularly driven by its Discovery Services and Biomanufacturing CMO (Contract Manufacturing Organization) businesses. However, its Generics business has been struggling due to pressures on pricing and demand, leading to suppressed performance.
- The management of the company anticipates a recovery in the Generics segment during the second half of the fiscal year, driven by new product launches in the next two quarters. This includes the launch of Liraglutide in the U.K. in Q3FY25, as well as injectables like Micafungin and Daptomycin in the United States. Additionally, sales are expected to benefit from the ongoing impact of Cost Improvement Programs (CIPs).
- During Q2FY25, it has reported Operating Revenues of Rs 3,590 Cr reflect YoY growth of 8% and core EBITDA and

EBITDA margins of 28% and 20% respectively remain healthy. Moreover, it has robust performance in the Biosimilars business, up 19% driven by strong market share gains in our US Oncology and Insulins franchises.

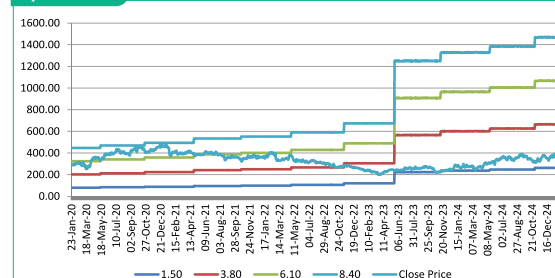
## RISK

- Intense competition
- Economic slowdown

## VALUATION

Looking ahead, the company remains focused on consolidating the business and leveraging its vertically integrated model and expanding global footprint to drive value for the organization. The management of the company is focused on delivering affordable healthcare solutions and expanding its global footprint. It has a strong pipeline of products in areas like oncology, diabetes, and immunology, and is investing in innovative technologies. Despite challenges in its Generics business due to pricing pressures, Biocon expects growth from new product launches and ongoing cost improvement initiatives. Thus, it is expected that the stock may see a price target of Rs.436 in 8 to 10 months' time frame on two year average P/BVx of 2.01x and FY26 BVPS of Rs.271.02E.

## P/BV Chart



## CHAMBAL FERTILISERS &amp; CHEMICALS LTD.

CMP : 496.10

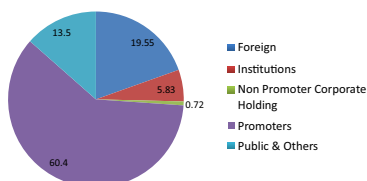
Target Price : 585

Upside : 18%

## VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	575.00/330.90
M.Cap (Rs. in Cr.)	19876.36
EPS (Rs.)	38.46
P/E Ratio (times)	12.90
P/B Ratio (times)	2.42
Dividend Yield (%)	1.51
Stock Exchange	BSE

## % OF SHARE HOLDING



## FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-24	FY Mar-25	FY Mar-26	
Revenue	17966.41	17373.17	18401.80	
Ebitda	2043.29	2513.40	2746.17	
Ebit	1730.50	2188.05	2390.49	
Net Income	1275.80	1620.65	1869.71	
EPS	30.84	40.45	46.66	
BVPS	174.79	203.00	241.70	
RoE	17.80%	20.23%	19.74%	

## INVESTMENT RATIONALE

- Chambal Fertilisers & Chemicals manufactures ammonia, urea, pesticides and other products for farming and other agricultural applications. It produces nearly 12% of the country's total urea. Its three state-of-the-art nitrogenous fertilizer plants, located in Gadepan, Kota (Rajasthan), have a combined annual production capacity of around 3.4 million MT. It caters to farmers across 14 states in India, through its flagship 'Uttam' brand, the company offers a one-stop solution for farming needs, providing urea, DAP, MOP, NPK fertilizers, crop protection chemicals, and specialty nutrients.
- The company is setting up a plant for manufacture of Technical Ammonium Nitrate (TAN) at its existing site at Gadepan, District Kota, Rajasthan with a capacity of approximately 2,40,000 Metric Tons (MT) per annum. The Project will also include a plant to manufacture approximately 1,80,000 MT per annum of weak nitric acid (WNA). The cost of Project is Rs. 1645 Crore and is expected to be completed by January 2026.
- It has launched 10 new products in H1 FY 25 covering Weedicide, Fungicide and Seed treatment and has strong pipeline of 2-3 new products. It is working on new biological products, especially for Fungicides & Nematicide to be launched over a period of next financial year.
- Its strategy continues to focus on creating partnerships and alliances for introducing better chemistries and increasing the width of its offerings in its channels. Geographic diversification has also been a part of this strategy and has been successfully executed.
- The Company and The Energy and Resources Institute (TERI) signed an Agreement to establish the "CFCL-TERI Centre of Excellence for Advanced and Sustainable Agriculture Solutions. This aligns closely with the Government of India's BioE3 initiative which aims to promote bio-manufacturing industries. By leveraging TERI's research capabilities and CFCL's market expertise, it aims to create innovative, eco-friendly agricultural

solutions that enhance soil and environmental health, address climate resilience, and support food security.

- During the H1FY2025, the company reported improved performance of its Urea and CPC & SN business. The performance of P&K Fertilisers was impacted due to lower DAP volumes. Its Joint venture Company, IMACID, reported higher margin and volume. All these helped the company report consolidate PAT growth of 37% to Rs. 985 crore.

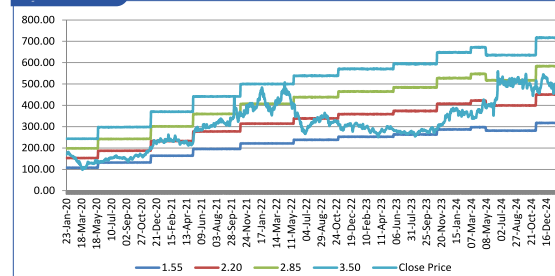
## RISK

- Adverse Climate Condition
- Economic Slowdown

## VALUATION

The company produces 12% of the country's total urea production. All its urea manufacturing units are operating at optimal capacity. Its Crop Protection Chemicals & Specialty Nutrients business is also growing very fast, helped by new product launches. Its focus on introducing improved products and widening of its offerings in its channels indicates future growth visibility. Thus, it is expected that the stock may see a price target of Rs. 585 in 8 to 10 months' time frame on current P/BV of 2.42x and FY26 BVPS of Rs. 241.70E.

## P/BV Chart



Source: Company Website Reuters Capitaline



## EICHER MOTORS LIMITED (EICHERMOT)



The stock closed at Rs.5206.30 on 24th January, 2025. It made a 52-week low of Rs.3562.45 on 24th Jan, 2024 and a 52-week high of Rs.5385.70 on 03rd January 2025. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at 4698.87.

The stock has been trading within a well-defined channel, and a breakout has occurred on the daily chart, indicating a significant shift in its price momentum. After the breakout, the stock retested the breakout level and successfully rebounded, showing resilience and confirming the breakout. During the initial breakout, there was a noticeable spike in volume. Currently, the volume is once again beginning to rise, signaling the possibility of a continuation of the bullish trend. Therefore, one can accumulate the stock in range of 5200-5220 for the upside target of 5660-5700 levels with SL below 4900 levels.

## TATA CONSUMER PRODUCTS LIMITED (TATACONSUM )



The stock closed at Rs.992.35 on 24th January, 2025. It made a 52-week low at Rs.882.90 on 20th December, 2024 and a 52-week high of Rs.1256.44 on 11th March, 2024. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1032.81.

The stock has showed a notable recovery after hitting its 52-week low in December 2024, showing signs of investor interest. From a technical analysis perspective, the stock has formed a rounding bottom pattern, which is a classic reversal pattern that suggests the end of a bearish trend and the potential beginning of bullish phase. Therefore, one can accumulate the stock in range of 990-995 for the upside target of 1095-1110 levels with SL below 920 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.

Charts by TradingView

Nifty and Bank Nifty ended flat but in the red. The market saw selling across sectors, whereas IT and FMCG emerging as major gainers on the weekly charts. Meanwhile, realty and energy stocks faced selling pressure. In the derivatives market, prominent call open interest for Nifty seen at the 23,500 and 23,200 strikes, while the notable put open interest was at the 23,000 strike. For Bank Nifty, the prominent call open interest was seen at the 49,000 strikes, whereas notable put open interest at the 48,000 and 47,500 strikes. Implied volatility (IV) for Nifty's call options settled at 16.29%, while put options conclude at 17.07%. The India VIX, a key market volatility indicator, closed the week at 16.70%. The Put-Call Ratio Open Interest (PCR OI) for the week was 0.87. Technically Nifty and Banknifty both are trading below their 200 EMA (exponential moving average) indicating a weak trend. Any upward movement can be seen as an opportunity to sell on the rise. Nifty's support is placed around 22,800 and 22,700, with resistance near 23,500.

## DERIVATIVE STRATEGIES

### OPTION STRATEGY

#### BULLISH STRATEGY BRITANNIA

BUY JAN 5100 CALL 44.95  
SELL JAN 5200 CALL 17.50

Lot size: 100  
BEP: 5127.45

Max. Profit: 7255.00 (72.55\*100)  
Max. Loss: 2745.00 (27.45\*100)

#### JSWSTEEL

BUY JAN 930 CALL 17.00  
SELL JAN 950 CALL 9.00

Lot size: 675  
BEP: 938.00

Max. Profit: 8100.00 (12.00\*675)  
Max. Loss: 5400.00 (8.00\*675)

#### BEARISH STRATEGY OIL

BUY JAN 430 PUT 9.35  
SELL JAN 410 PUT 2.10

Lot size: 1075  
BEP: 422.75

Max. Profit: 13706.25 (12.75\*1075)  
Max. Loss: 7793.75 (7.25\*1075)

### FUTURE

#### BUY BAJFINANCE (JAN FUTURE)

Buy : Above ₹7520  
Target : ₹7730  
Stop loss : ₹7405

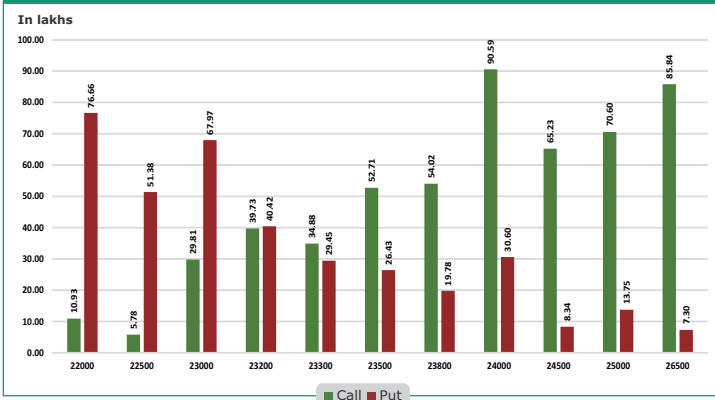
#### SELL GODREJPROP (JAN FUTURE)

Sell : Below ₹2135  
Target : ₹2015  
Stop loss : ₹2200

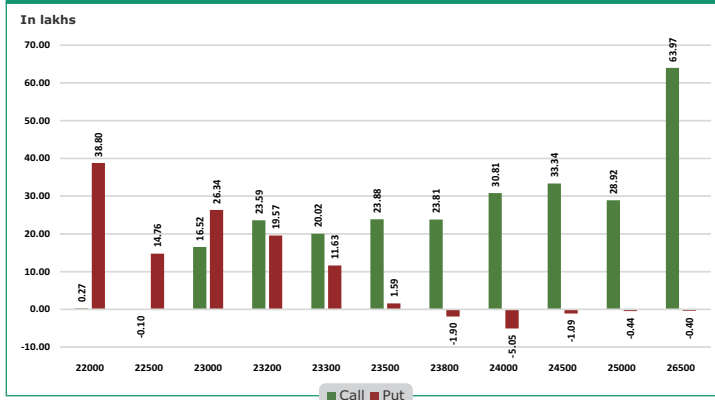
#### SELL NCC (JAN FUTURE)

Sell : Below ₹233  
Target : ₹219  
Stop loss : ₹241

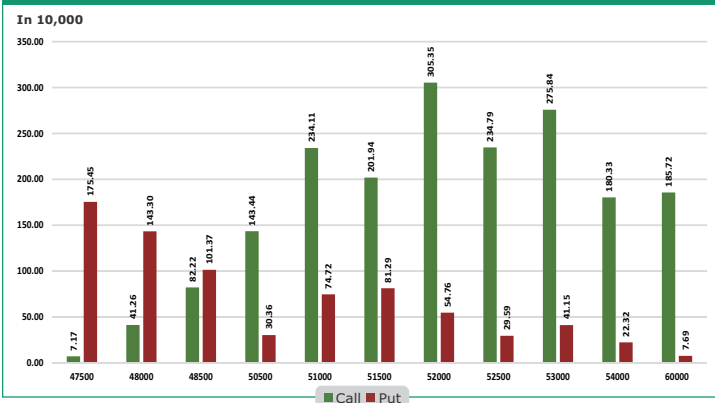
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



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



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





## SENTIMENT INDICATOR (NIFTY)

	23-Jan	22-Jan	21-Jan	20-Jan	17-Jan
NIFTY Discount/Premium	58.35	43.60	78.55	55.45	64.00
COST OF CARRY%	0.91	0.90	0.89	0.88	0.84
PCR(OI)	0.87	0.88	0.87	0.95	0.98
PCR(VOL)	0.85	0.85	0.79	0.77	0.78
A/D RATIO(Nifty 50)	1.88	1.23	0.20	1.45	1.58
A/D RATIO(All FO Stock)*	4.12	0.57	0.14	1.63	1.72
IMPLIED VOLATILITY	16.29	16.48	16.65	15.88	15.55
VIX	16.70	16.77	17.06	16.42	15.75
HISTORICAL VOLATILITY	16.19	16.23	16.25	16.18	16.20

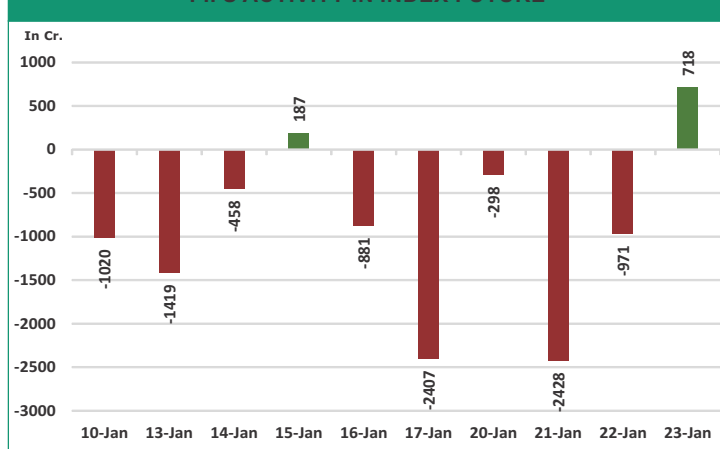
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

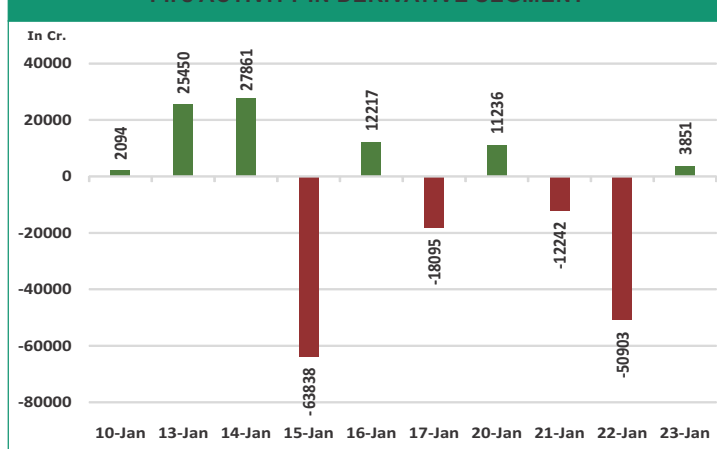
	23-Jan	22-Jan	21-Jan	20-Jan	17-Jan
NIFTY Discount/Premium	107.00	163.25	192.35	162.10	145.05
COST OF CARRY%	0.91	0.90	0.89	0.88	0.85
PCR(OI)	0.66	0.64	0.61	0.72	0.61
PCR(VOL)	0.87	1.05	1.19	0.79	1.07
A/D RATIO(Banknifty)	1.00	0.71	All down	11.00	0.09
A/D RATIO(All Banking Stock)#	1.11	0.58	0.06	18.00	0.19
IMPLIED VOLATILITY	20.07	19.73	19.92	18.99	18.95
VIX	16.70	16.77	17.06	16.42	15.75
HISTORICAL VOLATILITY	20.29	20.34	20.39	20.32	20.25

#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 Change
DALBHARAT	1830.10	6.04%	3533750	48.74%
UBL	2081.55	6.56%	2059200	27.21%
KEI	4488.50	9.56%	614550	15.31%
COFORGE	9172.10	5.86%	2415525	15.17%
CYIENT	1757.90	1.14%	1388100	14.33%
WIPRO	317.90	13.35%	67011000	13.32%
SYNGENE	846.35	2.97%	6529000	12.96%
KPITTECH	1348.05	2.43%	2031200	7.56%
PERSISTENT	6268.20	5.17%	1952400	6.94%
COLPAL	2733.25	2.00%	4820550	3.07%

## TOP 10 SHORT BUILDUP

NAME	LTP	% Price Change	Open Interest	% OI Change
SUPREMEIND	3982.70	-5.29%	1180375	48.06%
POLICYBZR	1693.90	-1.92%	3913325	42.23%
INDIAMART	2101.20	-8.28%	1458000	40.83%
AXISBANK	955.70	-3.89%	110255000	36.60%
JIOFIN	256.55	-8.24%	67331550	28.42%
CGPOWER	627.70	-3.24%	7913375	24.10%
LODHA	1085.50	-7.99%	5762250	23.36%
PRESTIGE	1348.60	-8.39%	3512275	22.67%
VBL	542.15	-2.84%	15806875	22.51%
POLYCAB	6268.20	-7.59%	2131875	21.53%

**Note: All equity derivative data as on 23.01.2025**

\*\*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

## SPICES

**Turmeric** traded on weaker note last week mainly due to surging arrivals pressure in Telangana and Karnataka. Improved harvesting activities kept supplies adequate at most of the major trading centers in Telangana that weighed on market sentiments. Turmeric prices may remain under pressure on higher crop expectation and onset of fresh arrivals in Nizamabad. However, weakness in turmeric is likely to be limited with growing concerns over fall in yield in Maharashtra, Telangana and Tamil Nadu. Rising domestic buying in wake of commencement of Ramdan month ahead is likely to support buying activities with every downfall in prices. Wedding demand and expectation of rise in festive buying is likely to help prices to bounce back soon. Moreover, Exports are expected to remain higher ahead that will cap the major downfall in prices. India exported about 13 thousand tonnes of turmeric in Nov'24 against the 9 thousand tonnes of previous year. Turmeric April contract is estimated to honor support of 13300 wherein resistance is seen near 15000 levels.

**Jeera** prices slipped on increased supplies in the market as stockists released their stocks on recent gains in prices. Heavy stocks in the market also weighed on market sentiments. However, downfall in jeera is likely to be limited due to lower crop projection for upcoming season. Farmers stayed away from heavy sowing under jeera and preferred other profitable crops due to better prices realization. About 4.76 lakh Ha was sown under Jeera as on 13th Jan against the 5.61 lakh Ha of previous year down by 16 % Y-o-Y. Sowing activities are also down in Rajasthan as well. Considering the current pace of sowing overall area under jeera is estimated to drop near 9.51 lakh ha as compared 12.7 lakh ha of previous year down by 20% Y-o-Y. Jeera export jumped by 161% Y-o-Y in Oct'24 reported at 16.25 thousand tonnes wherein total export during Apr'24-Oct'24 were reported at 135.45 thousand tonnes up by 77% from previous year for same period. Jeera prices may find support near 21600 and may move up towards 23800 in near term.

**Dhaniya** price slipped further on surging selling pressure in the market. Dhaniya export dropped further in Oct'24 as India exported about 3484 tonnes of dhaniya in Oct'24 against the 3918 tonnes of previous year. Total export of dhaniya reported at 26.51 thousand tonnes during Apr'24-Oct'24 as compared to 70.12 thousand tonnes of previous year down by 62% Y-o-Y. Total production of dhaniya is estimated to be down by 11% Y-o-Y to 6.3 lakh tonnes in year 2025-26. Sowing activities improved in Gujarat as 1.30 lakh Ha area were sown under dhaniya in Gujarat as on 13th Jan against the 1.27 lakh Ha of previous year marginally higher from previous year but area has been reported down in Rajasthan and Madhya Pradesh. Dhaniya prices are expected to find support near 8300 and expected to move up towards 8750 in near term.

## OTHER COMMODITIES

**Guar** prices traded slumped during the week mainly due to profit booking triggered with lukewarm demand by millers. Reduced crush margin for millers with rising prices of guar seed affected milling demand adversely. Reports of fall in export during month of Nov'24 and lower buying by USA kept market sentiments down. Guar gum export dropped by 2% Y-o-Y in Nov'24 reported at 14.67 thousand tonnes. Downfall in guar is expected to be limited due to shrinking supplies in the market. Lower production estimates and expectation of rise in export demand is likely to support buying activities on every dips in prices. Prices are expected to honor support of 5300 and likely to move up towards 5750. Similarly, Guar gum Feb delivery prices are expected to find support near 10250 and likely to face resistance near 11000 in near term.

**Cotton** prices are expected to trade on weaker note as Cotton Association of India increased production estimates of cotton for year 2024-25. Cotton production and pressing of all India has been increased by 2 lakh bales from 302.25 to 304.25 lakh 170 kg bales. Cotton consumption estimation is increased by 2 lakh bales from 313 to 315 lakh 170 kg bales. cotton exports is estimated is maintained 18 lakh 170 kg bales out of this 7 lakh bales shipped in 2 months up to 31st December. Cotton imports estimated is maintained at 25 lakh 170 kg bales out of this 12 lakh bales imports shipments received in 3 months' time up to 31st December. Weakness in crude oil prices impacted market sentiments adversely. Cotton MCX prices are expected to trade in the range of 53000 to 55500 while Kapas April 2025 futures are likely to trade between 1,440 and 1,530. Cocud (cottonseed oilcake) prices are projected to trade between 2650 and 2800

**Mentha** oil prices are likely to trade on positive bias with emerging buying interest in the market. Supplies reduced that will support firmness in prices. However, gains are likely to be limited due to sluggish exports of menthol. Exports of menthol fell by 15.4% Y-o-Y to 6.1 thousand tonnes during Apr'24-Oct'24 mainly due to lowering imports from China and USA Mentha oil prices are expected to trade within the range of 920 to 970.

**Castor** seed prices are likely to trade higher with rising demand of castor oil. Export enquires of castor oil improved that led to rise in crushing demand in domestic market. Indian castor oil exports rose by 15% year-on-year until Oct'24 and India export about 6.20 lakh tonnes of castor oil during January'24-October'24. Production is estimated to be down by 10% that will support firmness in castor seed prices. Castor seed prices are likely to trade in range of 6250-6700 levels.

## BULLIONS

Gold prices surged to near three-month highs, marking a fourth consecutive weekly gain, supported by uncertainty surrounding U.S. President Donald Trump's tariff plans and his calls to lower interest rates. The dollar weakened over 1% this week, its worst performance in two months, making gold cheaper for foreign buyers and boosting demand for the precious metal. Trump's lack of clarity on tariffs and his push for immediate rate cuts have driven investors toward safe-haven assets like gold to hedge against market volatility. Adding to the market dynamics, the Bank of Japan raised interest rates to their highest levels since the 2008 financial crisis, while the Federal Reserve is meeting on Jan. 28-29 amid continued economic growth and declining inflation, but faces uncertainties from Trump's proposed policies that analysts see as inflationary. Traders expect no rate cut from the Fed, according to the CME Group's FedWatch Tool. However, the ECB is anticipated to cut rates. The BoJ is likely to maintain its hawkish stance further. Trump also proposed imposing tariffs of 25% on Canada and Mexico and 10% on China starting February 1, with possible tariffs on European imports, though no specifics were provided. On COMEX, gold is trading near \$2,800, with \$2,720 acting as support. A breakout above \$2,800 could pave the way for fresh highs. Silver is expected to trade between \$28.90 and \$33.00. On MCX, gold prices may move in the range of Rs. 78,900-81,000, while silver could trade between Rs. 90,000 and Rs. 94,900. Despite rising interest rates, gold remains a favoured safe-haven asset amid economic and geopolitical uncertainties.

## ENERGY COMPLEX

WTI crude oil futures dropped toward \$74 per barrel, posting their worst weekly performance since November. The decline followed President Trump's statement at the Davos forum, where he urged Saudi Arabia and OPEC to lower oil prices, aligning with his administration's energy priorities. This heightened market pessimism, as traders evaluated the potential impact of Trump's proposed tariffs on global economic growth and energy demand. On the supply side, EIA data revealed a 1-million-barrel drop in U.S. crude inventories last week, marking the ninth consecutive decline and pushing inventories below the five-year seasonal average. This contrasted with earlier industry reports predicting a build. Distillate fuel stocks also fell sharply, while gasoline inventories continued to rise. Additionally, global crude oil stored on tankers increased by 2.5% week-over-week to 54.23 million barrels as of January 17, according to Vortexa, adding bearish pressure on oil prices. However, crude prices found some support from the January 10 U.S. sanctions on Russia's oil industry, which may curb global supply. Crude prices are expected to trade between Rs. 6,150 and Rs. 6,680 in the coming week. Natural gas prices fell after the EIA reported a smaller-than-expected inventory draw of -223 Bcf for the week ending January 17, compared to forecasts of -247 Bcf. Warmer weather forecasts for late January added to bearish sentiment. The Baker Hughes report showed active U.S. natural gas rigs fell by 2 to 98, modestly above the 3.5-year low of 94 rigs in September 2023. Natural gas prices are likely to trade in the range of Rs. 300-Rs. 360 in the upcoming week.

## BASE METALS

Base metal prices are expected to trade in a range as uncertainty continues to persist over U.S. President Donald Trump's tariffs and policy plans. U.S. President Donald Trump said his administration was considering imposing a 10% tariff on Chinese imports from Feb. 1, inflating fears of trade tensions. A global trade war, if it unfolds, may lead to lower economic growth and lower demand for industrial metals. However, China's foreign ministry said that Beijing was willing to maintain communication with the U.S. Trump also threatened "high levels of taxes, tariffs and sanctions on anything being sold by Russia to the United States, and various other participating countries" if a deal to end the war in Ukraine is not struck soon. Market sentiment remained cautious ahead of the Lunar New Year holiday. Copper may trade in the range of 824-850 levels. The global refined copper market showed a 131,000 metric tonnes deficit in November, compared with a 30,000 metric tons deficit in October, the International Copper Study Group said. Zinc can trade in range of 267-282 levels. The global zinc market deficit in November fell to 52,900 metric tons from 65,400 tons in October, data from the International Lead and Zinc Study Group showed. Lead can move in the range of 176-183 levels. Aluminium can trade in the range of 245-262 levels. Alcoa will likely send its Australian aluminium output to the U.S. if Washington imposes tariff on Canadian imports. Alcoa would also likely reroute its Canada-made aluminium to Europe to avoid any potential tariff. Global primary aluminium output rose 3% year-on-year to 6.236 million tonnes in December, as per data from the International Aluminium Institute (IAI).

# Term Insurance Tax Benefits

Amidst the whirlwind of life's demands and challenges, ensuring the financial well-being of your family emerges as a pivotal mission. This underscores the importance of establishing a robust financial plan that protects your loved ones from unforeseen circumstances. And this is exactly where term insurance emerges as a ray of hope, standing guard to ensure your loved ones remain protected should the worst happen.

Here's an additional layer of value that term insurance brings to the table - tax benefits. It's not just about safeguarding your family's well-being; term insurance also plays a crucial role in alleviating your tax burden. Understanding and leveraging these tax advantages can further enhance the overall financial strategy, making term insurance an even more impactful and valuable asset in your family's financial portfolio.

Let's delve into the intricacies of how term insurance can offer tax advantages -



## Term Insurance Tax Benefit Under Section 80C

Under Section 80C of the Income Tax Act, individuals can claim deductions for the premiums paid towards term insurance, offering a pathway for tax savings. With a maximum deduction limit of Rs. 1.5 lakh individuals can efficiently utilise this section to secure their future while enjoying term insurance tax benefits. This section encompasses a range of investments and expenses, and term insurance premiums fall within the specified limit, encouraging responsible financial planning for individuals seeking both security and tax advantages.

## Term Insurance Tax Benefit Under Section 80D

In accordance with Section 80D of the Income Tax Act, you have the opportunity to claim deductions for health insurance premiums. Additionally, deductions can also be claimed on premiums paid for health-related riders selected with a term insurance plan, such as critical illness rider, surgical care rider, hospital care rider, etc. This section extends its benefits to policies covering individuals, spouse, kids, and parents, with deduction limits varying depending on age and the type of coverage chosen.





## Term Insurance Tax Benefit As Under Section 10(10D)

Section 10(10D) ensures that the payout from a term insurance policy received by the nominee after your demise remains exempt from taxation. This exemption spans the entire sum assured, offering the family of the deceased financial stability without any tax-related concerns. The tax-exempt status provided by Section 10(10D) adds to the appeal of term insurance, presenting it as a valuable choice for both financial protection and tax efficiency. This provision not only guarantees the family's financial security but also emphasises the tax benefits, making term insurance a prudent component of a well-rounded financial strategy.

## Tax Benefits On Term Insurance Riders

You have the option to broaden the coverage of your term insurance plan by incorporating riders that offer additional payouts in specific situations. And here's an added perk - as discussed above, you can snag tax deductions on the premiums for these riders. While Section 80D of the Income Tax Act, 1961 typically covers tax deductions for your yearly health insurance premiums, including health-related riders in your term insurance policy opens the door for similar tax benefits under this section. That means the premiums you shell out for riders, like critical illness, hospital care, surgical care, etc., could be eligible for a tax deduction. Keep in mind, though, that the maximum tax deduction varies based on your age. Also, make sure you choose health-related riders based on your genuine needs, not solely with the intention of enjoying tax benefits.





## Eligibility Criteria To Claim Tax Benefit

To qualify for the tax benefits, you must meet specific eligibility criteria -

- **Firstly, you need to be a taxpayer under the Indian Income Tax Act, 1961.**
- **Secondly, the term insurance plan should be in your name.**
- **It's crucial to purchase it from a company authorised by the Central Government or the Insurance Regulatory and Development Authority of India.**
- **Additionally, it's essential to stick to the terms outlined in Section 80C, Section 80D, and Section 10(10D) of the Income Tax Act to avail of tax benefits associated with term insurance.**

## How To Claim Term Insurance Tax Benefits?

To ensure eligibility for term insurance tax benefits under the relevant sections of the Income Tax Act, follow these steps -

- 1 Documentation And Record Keeping**  
Ensure you maintain comprehensive records of premium payments, policy documents, and any other relevant paperwork associated with your term insurance.
- 2 Correct PAN Mention**  
Verify that your Permanent Account Number (PAN) is accurately stated in the policy documents. This is crucial for any tax-related transactions.
- 3 Declaration In Annual Income Tax Return**  
Declare the term insurance premium payments and benefits in your annual income tax return. You need to provide precise details of the policy, including the total amount paid as premiums.
- 4 Verification For Salaried Individuals**  
If you are a salaried individual, cross-verify the premium payment details in Form 16 provided by your employer with the information in your policy documents.
- 5 Claiming Deductions**  
While filing your Income Tax Return (ITR), make sure that you claim deductions under Sections 80C and 80D for the premiums paid during the financial year. Be mindful not to exceed the prescribed limit for the total claimed amount.

## 6 Documentary Preparedness For Audit

Be ready to provide supporting documents, including premium receipts and policy statements, in case of an audit or scrutiny by tax authorities related to your term insurance policy.

## 7 Stay Informed For Tax Law Compliance

Ensure you stay updated on any modifications in tax rules and regulations to ensure compliance and make well-informed decisions that can help you maximise your term insurance tax benefits.

## Documents Required To Claim This Term Insurance Tax Benefits

To claim tax benefits on term insurance, it may be necessary to submit specific documents when filing your income tax returns. This may include providing a copy of the term insurance premium payment receipts as evidence of timely payments throughout the financial year. Depending on your circumstances and the criteria of the Income Tax Department, additional documentation may be required to substantiate your claim for term insurance tax benefits.

For personalised guidance and to ensure compliance with all documentation requirements, it is recommended to seek advice from a tax advisor. Consulting with a professional will help you navigate the intricacies of the process and enhance the accuracy of your documentation for claiming the relevant term insurance tax benefits.



## Wrapping Up!

Term insurance stands as a crucial safeguard for your family's financial well-being amidst life's uncertainties. Besides being a robust shield, it also offers valuable tax benefits. Sections 80D, 80C, and 10(10D) of the Income Tax Act provide avenues for tax advantages, ranging from deductions on premiums to tax-exempt death benefit. Health-related riders further enhance tax benefits. Meticulous documentation, adherence to eligibility criteria, and staying informed about tax laws are essential. Consulting a tax advisor ensures a nuanced approach, maximising the impact of term insurance on both financial security and tax efficiency.

Team SMC IB NOIDA



## TREND SHEET

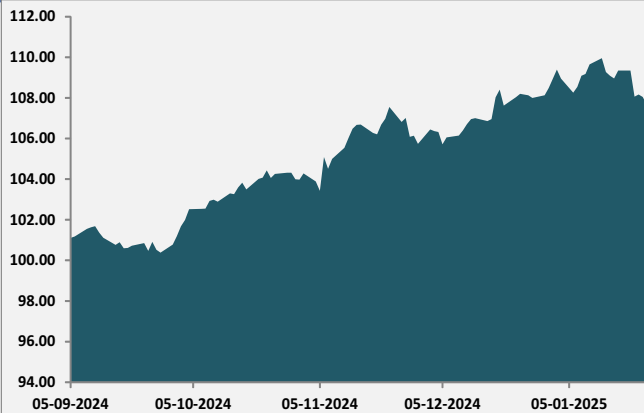
EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	JEERA	MAR	22445.00	16.01.25	DOWN	22500.00	-	22850.00	22900.00
NCDEX	TURMERIC	APR	13938.00	15.01.25	DOWN	14500.00	-	14450.00	14500.00
NCDEX	DHANIYA	APR	8402.00	15.01.25	DOWN	8500.00	-	8700.00	8750.00
NCDEX	GUARSEED	FEB	5477.00	07.11.24	UP	5500.00	5230.00	-	5200.00
NCDEX	GUARGUM	FEB	10586.00	07.11.24	UP	10500.00	10150.00	-	10100.00
NCDEX	CASTORSEED	FEB	6481.00	19.11.24	DOWN	6650.00	-	6750.00	6780.00
NCDEX	COCUD	FEB	2739.00	23.10.24	DOWN	3000.00	-	2830.00	2850.00
NCDEX	COTWASOIL	FEB	1212.50	10.12.24	DOWN	1225.00	-	1265.00	1270.00
NCDEX	KAPAS	APR	1485.00	01.10.24	DOWN	1600.00	-	1535.00	1540.00
MCX	MENTHA OIL	FEB	931.10	03.09.24	DOWN	970.00	-	967.00	970.00
MCX	MCXBULLDEX	FEB	19329.00	07.01.25	UP	18900.00	18950.00	-	18900.00
MCX	SILVER	MAR	91149.00	07.01.25	UP	91000.00	88730.00	-	88600.00
MCX	GOLD	APR	80395.00	07.01.25	UP	77900.00	78600.00	-	78500.00
MCX	COPPER	FEB	832.35	07.01.25	UP	815.00	822.00	-	820.00
MCX	LEAD	FEB	179.90	08.01.25	SIDEWAYS	177.50	175.00	185.00	-
MCX	ZINC	FEB	271.60	09.01.25	UP	270.00	268.50	-	268.00
MCX	ALUMINIUM	FEB	250.95	09.01.25	UP	241.00	246.00	-	245.00
<b>MCX</b>	<b>CRUDE OIL</b>	<b>FEB</b>	<b>6484.00</b>	<b>21.01.25</b>	<b>DOWN</b>	<b>6550.00</b>	<b>-</b>	<b>6860.00</b>	<b>6900.00</b>
MCX	NATURAL GAS	FEB	297.70	24.10.24	UP	250.00	262.00	-	260.00

Closing as on 23.01.2025

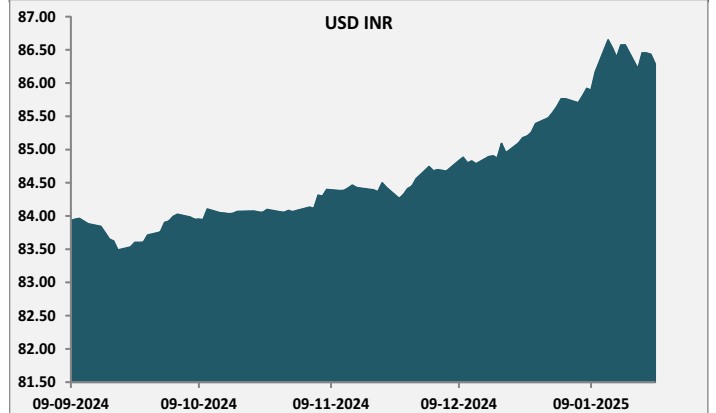
**Note:** 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report-commodities (Morning Mantra).

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.

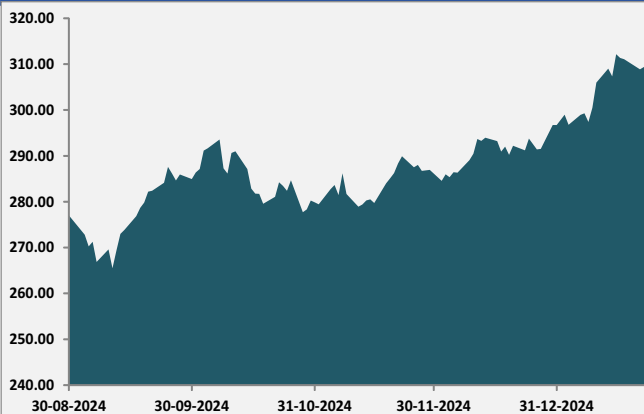
DOLLAR INDEX



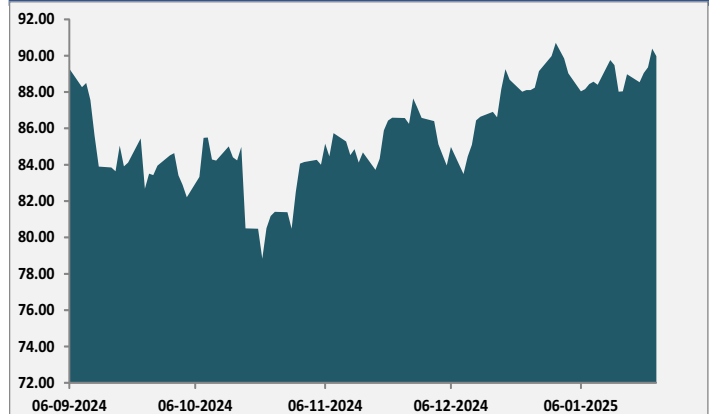
USDINR



CRB INDEX



GOLD SILVER RATIO



## NEWS DIGEST

- The global refined copper market showed a 131,000 metric tons deficit in November, compared with a 30,000 metric tons deficit in October, the International Copper Study Group said.
- The global zinc market deficit in November fell to 52,900 metric tons from 65,400 tons in October, data from the International Lead and Zinc Study Group showed.
- Global primary aluminium output rose 3% year-on-year to 6.236 million tonnes in December, as per data from the International Aluminium Institute (IAI).
- Cotton Association of India, the apex trade body for the fibre crop in the country, has revised upwards its crop projections by 2 lakh bales of 170 kg bales from 302.25 to 304.25 lakh bales from its earlier estimates for the crop year 2024-25 ending September.
- Zambia's copper production last year is estimated at more than 770,000 tonnes, a government presentation showed.
- Urea sales till December 31 in current fiscal recorded an increase of 6.4 per cent to 300.26 lakh tonnes (lt) from 282.08 lt year-ago, whereas sales of all fertilizers put together increased 7.3 per cent to 525.92 lt, mainly due to lower sales of Di-ammonium Phosphate (DAP) fertilizers, according to latest official data.
- The Government has extended the free import policy for tur (arhar/red gram) by another year to March 31, 2026 as per notification issued by Directorate General of Foreign Trade.
- Indian government allowed the exports of 1 million tonnes (MT) of sugar in the ongoing 2024-25 (October-September), after taking into consideration domestic availability. Exports of the sweetener had been banned since the last season.

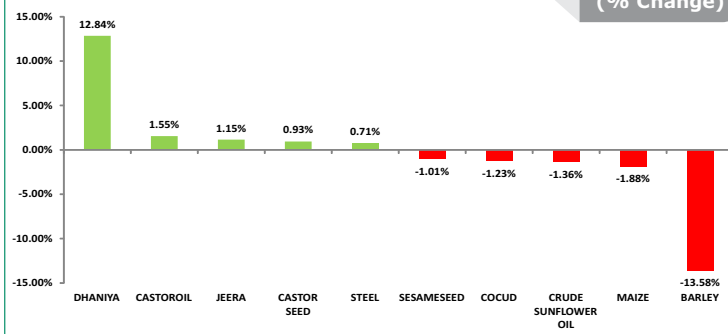
## WEEKLY COMMENTARY

It was a historic week as Donald Trump took the oath for his second term as President of the United States. Markets experienced significant volatility across the board. On his first day, Trump made several groundbreaking decisions, including announcing a tariff hike on Canada, and Mexico, which sent shockwaves through the commodity markets. His bold policies, such as declaring an energy emergency, enforcing stricter measures on the southern border, and introducing the "Drill Baby Drill" initiative, kept traders on high alert. Gold gained the most. The yellow metal saw strong gains last week as safe-haven demand grew while traders tried to gauge Trump's policies. His policies are expected to elevate inflation, and gold is seen as a hedge against inflation. Crude oil prices, which had rallied for four consecutive weeks, saw a notable decline. Trump has said he would add new tariffs to his sanctions threat against Russia if the country does not make a deal to end its war in Ukraine. On Monday he declared a national energy emergency intended to provide him with the authority to reduce environmental restrictions on energy infrastructure and projects and ease permitting for new transmission and pipeline infrastructure. Similarly, natural gas prices paused their upward momentum after a three-week rally. The energy sector faced additional pressure due to news of increased crude oil production. European natural gas prices have seen an increase of over 3%, with the Dutch TTF contract. In the European Union, gas storage levels have dipped below 60%, which has led to an increased demand for LNG. The prices for gas in Europe during the summer period are higher than those projected for the upcoming winter. Base metals prices also corrected sharply following the announcement of higher tariffs on China, set to take effect in February. Trump was considering 10% tariffs on Chinese imports from February 1, and also vowed to hit the European Union with tariffs. This showed that tariffs were expected to come at a gradual pace. Tariffs could further strain China's economy, already facing challenges from slowing industrial production and tepid domestic growth.

In the agricultural segment, castor seed prices continued their upward trend for the second week rising demand of castor oil. Export enquires of castor oil improved that led to rise in crushing demand in domestic market. Indian castor oil exports rose by 15% year-on-year until Oct'24 and India export about 6.20 lakh tonnes of castor oil during January'24-October'24. However, cotton oilseed cake saw a marginal decline, while cotton candy futures dropped, with Kapas closing below the 1500-mark due to muted industrial demand. Weakness in crude oil prices and downfall in ICE cotton futures impacted market sentiments adversely. In the spices market, jeera and turmeric prices strengthened, while dhaniya prices remained resilient. On the other hand, the guar complex paused after a five-week rally, and mentha oil prices weakened further.

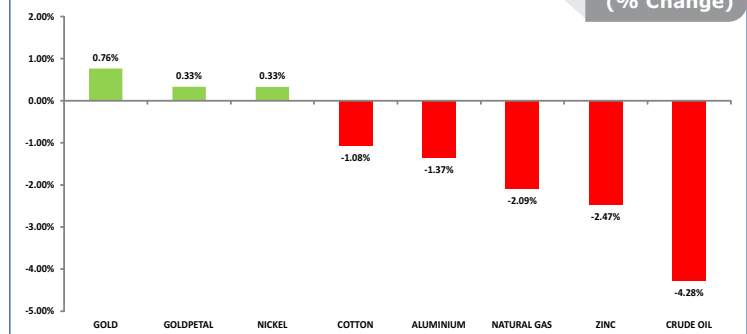
## NCDEX TOP GAINERS &amp; LOSERS

(% Change)



## MCX TOP GAINERS &amp; LOSERS

(% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

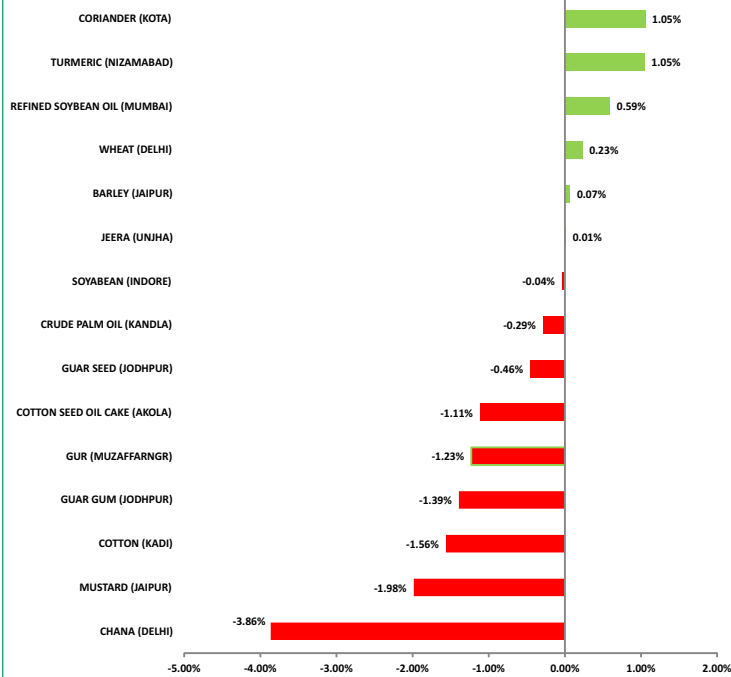
COMMODITY	UNIT	17.01.25 QTY	23.01.25 QTY	DIFFERENCE
BAJRA	MT	91	91	0
CASTOR SEED	MT	10649	10100	-549
CORIANDER	MT	3027	2335	-692
COTTONSEED OILCAKE	MT	32663	37064	4401
GUARGUM	MT	22081	22379	298
GUARSEED	MT	8591	12678	4087
JEERA	MT	209	126	-83
MAIZE	MT	110	250	140

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	17.01.25 QTY	23.01.25 QTY	DIFFERENCE
COPPER	KGS	833680	846884	13204
LEAD MINI	MT	1730	1716	-14
ZINC MINI	MT	491	1221	731
GOLD	KGS	141	73	-68
GOLD GUINEA	GM	7624	7624	0
GOLD MINI	GM	638200	356000	-282200
SILVER	KGS	424100	431509	7408
SILVER M	KGS	55814	55814	0

## SPOT PRICES

(% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 17.01.25	STOCK POSITION 23.01.25	DIFFERENCE
ALUMINIUM	606875	597675	-9200.00
COPPER	260150	259050	-1100.00
NICKEL	170214	173064	2850.00
LEAD	232650	227500	-5150.00
ZINC	199125	191125	-8000.00

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

COMMODITY	EXCHANGE	CONTRACT	17.01.25	23.01.25	CHANGE%
ALUMINIUM	LME	CASH	2684.50	2623.50	-2.27%
COPPER	LME	CASH	9190.00	9232.00	0.46%
LEAD	LME	CASH	1967.00	1949.00	-0.92%
NICKEL	LME	CASH	16097.00	15668.00	-2.67%
ZINC	LME	CASH	2942.00	2846.50	-3.25%
GOLD	COMEX	MARCH	2761.60	2778.30	0.60%
SILVER	COMEX	MAY	31.45	31.16	-0.91%
CRUDE	NYMEX	FEBRUARY	77.88	74.62	-4.19%
NATURAL GAS	NYMEX	MARCH	3.48	3.47	-0.37%

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	17.01.25	23.01.25	Difference
Soybean	CBOT	MAR	Cents Per Bushel	1044.75	1077.75	3.16%
Soybean oil	CBOT	MAR	Cents per Pound	46.3	45.57	-1.58%
Cotton	ICE	MAR	Cents per Pound	67.60	67.47	-0.19%
CPO	BMD	MAR	MYR per MT	4190	4190	0.00%

## Gold ETF Inflows in India

A Gold ETF (Exchange-Traded Fund) is a type of investment fund that tracks the price of gold. It allows investors to buy units of the fund on the stock exchange, which represent ownership in a certain quantity of gold. Gold ETFs offer an easy way for people to invest in gold without needing to physically buy, store, or insure the metal. They also provide liquidity, as they can be bought and sold during market hours, similar to stocks.

The stock market volatility has driven increased investments in gold Exchange-Traded Funds (ETFs) in India, with the country experiencing its eighth consecutive month of inflows into ETFs in December 2024, although at their lowest level since June 2024, the world Gold Council (WGC) stated in its commentary. The drop in gold prices during the month likely tempered the momentum seen earlier. However, the persistent volatility in equity markets, along with continued bullish sentiment towards gold, helped sustain investor demand. According to the Association of Mutual Funds in India (AMFI), gold ETFs saw net inflows of INR 640 crore (~US\$75 million) in December, marking a nearly 50% decline from the previous month and 32% below the average monthly inflows of Rs 940 crore (~US\$112 million) for the year.

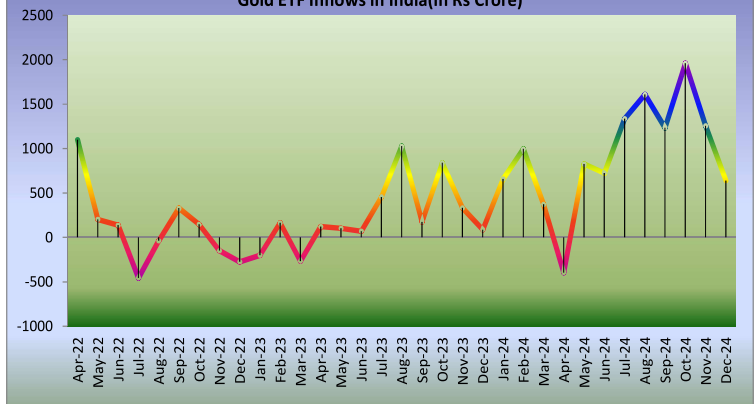
Investor demand for gold ETFs surged in 2024, driving net inflows of Rs 11,226 crore (US\$1.3 billion), the highest annual inflow on record and nearly four times greater than the previous year. Assets under management (AUM) rose by 63% year-on-year, reaching Rs 44,596 crore (~US\$5.2 billion). A total of 15 tonnes were added to gold holdings throughout the year, bringing the total to 57.8 tonnes, a 35% increase compared to the previous year. Additionally, three new gold ETFs were launched in India, expanding the total number of physically-backed funds in the local market to 18.

While the benchmark NSE Nifty 50 gave a return of 8.8% in 2024, the Nippon India Gold ETF—the largest in the segment—soared 23.2%.

## Factors behind growing interest in gold ETFs

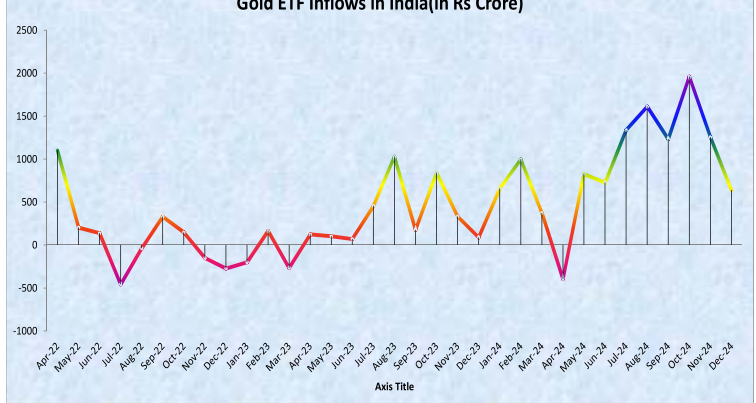
The strong momentum in gold prices, global uncertainties, favourable tax revisions in the Union Budget in July, volatility in domestic equity markets, and the inherent transparency, liquidity, and ease of transactions have all contributed to the growing investor interest in gold ETFs. A notable factor has been the surge in inflows into multi-asset funds, which invest in gold ETFs. These funds saw their net inflows nearly double to INR 425 billion (~US\$5.1 billion), with the market value of their gold ETF holdings rising by 97% year-on-year.

## Gold ETF Inflows in India (in Rs Crore)



Source: AMFI

## Gold ETF Inflows in India (in Rs Crore)



Source: Ministry of Commerce and Industry &amp; WGC





## COPPER MCX

CONTRACT	M.* HIGH	M.* LOW
FEB	843.45	794.45

It closed at Rs. 832.35 on 23rd Jan 2025. The 18-day Exponential Moving Average of the commodity is currently at Rs. 828.700. On the daily chart, the commodity has Relative Strength Index (14-day) value of 64.52. Based on both indicators, it is giving a buy signal.

**One can buy near 835 for a target of Rs.860 with the stop loss of 820.**



## CRUDE OIL MCX

CONTRACT	M.* HIGH	M.* LOW
FEB	6857.00	5700.00

It closed at Rs. 6445.00 on 23rd Jan 2025. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6492.622. On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.83. Based on both indicators, it is giving a sell signal.

**One can sell near Rs.6500 for a target of Rs.6150 with the stop loss of 6700.**



## DHANIYA NCDEX

CONTRACT	M.* HIGH	M.* LOW
APR	8834.00	7900.00

It closed at Rs.8402.00 on 23rd Jan 2025. The 18-day Exponential Moving Average of the commodity is currently at Rs. 7975.046. On the daily chart, the commodity has Relative Strength Index (14-day) value of 64.03. Based on both indicators, it is giving a sell signal.

**One can sell near Rs. 8450 for a target of Rs. 8100 with the stop loss of 8630.**

### Temasek and TPG-backed Dr Agarwal's Health Care IPO to open on January 29, price band set at Rs 382-402 per share

Eye care services provider Dr Agarwal's Health Care, the parent company of the listed entity Dr Agarwals Eye Hospital, will open its Rs 3,027-crore initial public offering for subscription on January 29. The price band for the offer set at Rs 382-402 per share. The anchor book of the IPO will be opened a day before the issue opening, i.e. January 28. The company in consultation with merchant bankers - Kotak Mahindra Capital Company, Morgan Stanley India Company, Jefferies India, and Motilal Oswal Investment Advisors - will finalise IPO share allotment by February 3, while the trading in its equity shares will commence on the BSE and NSE, effective February 5. The Dr Agarwal's Health Care IPO, which is valued at Rs 12,698.4 crore, is a combination of fresh issuance of equity shares worth Rs 300 crore, and an offer-for-sale of 6.78 crore shares worth Rs 2,727.3 crore by the existing shareholders. Dr Agarwal's Health Care had a market share of approximately 25 percent of the total eye care service chain market in India in FY24. It operates business through a network of 209 facilities, which were the largest network among the listed and unlisted peers.

### SEBI approves IPO papers of Hexaware, PMEASolar, Scoda Tubes, Ajax Engg, All Time Plastics, Vikran Engineering

The SEBI in its latest update said that it has approved draft papers of six companies - Hexaware Technologies, PMEASolar Tech Solutions, Scoda Tubes, Ajax Engineering, All Time Plastics, and Vikran Engineering, but returned IPO papers of Anand Rathi Share and Stock Brokers. The regulator has issued observation letters on the preliminary papers of PMEASolar Tech Solutions, and Vikran Engineering on January 14, and Scoda Tubes on January 15. Further, Hexaware Technologies, and Ajax Engineering received the observation letter on their draft red herring prospectus on January 16, and All Time Plastics on January 17.

#### Hexaware Technologies

US private equity giant Carlyle-promoted Hexaware Technologies, which had filed draft papers on September 6 last year, is planning to raise Rs 9,950 crore via initial public offering. The IPO, if launched, would be India's biggest ever in the IT services and enterprise tech segment. The initial share sale entirely comprises an offer-for-sale by parent CA Magnum Holdings with no fresh issue component, as per the DRHP. Hence, the entire issue proceeds will go to the promoter.

#### PMEASolar Tech Solutions IPO

The solar tracking and mounting products maker filed preliminary papers with the SEBI on September 16, 2024 to raise funds via public issue. The IPO is a combination of fresh issuance of shares worth Rs 600 crore, and an offer-for-sale of 1.12 crore equity shares by promoters.

The Mumbai-based corporate may consider raising up to Rs 120 crore in the pre-IPO round. The fresh issue proceeds will be utilised for the setting up of certain manufacturing facilities by its subsidiary, PMSS, and purchase of machinery / equipment. Further, it will utilise IPO money for repaying debt, and the remainder for general corporate purposes.

#### Scoda Tubes IPO

The Gujarat-based stainless-steel tubes and pipes manufacturer, which filed DRHP with the market regulator on September 30 last year, plans to mobilise Rs 275 crore via initial public offering. The IPO consists solely of a fresh issue with no offer-for-sale component. Rs 104.98 crore out of IPO proceeds will be used for expanding production capacity of seamless and welded tubes and pipes, and Rs 110 crore for its incremental working capital requirements. The remaining funds will be utilised for general corporate purposes.

#### Ajax Engineering IPO

Concrete equipment manufacturer Ajax Engineering, which is backed by the private equity investor Kedaara Capital, filed its draft papers with SEBI on September 30, 2024. The Bengaluru-headquartered company's proposed IPO is entirely an offer-for-sale (OFS) of 2.28 crore equity shares by promoters and an investor shareholder, according to the draft red herring prospectus.

As part of the OFS, Kedaara Capital will offload 74.37 lakh shares. Since the public issue is completely an OFS, Ajax Engineering will not receive any proceeds from the IPO.

#### All Time Plastics IPO

The consumerware products maker approached capital markets for fund raising via IPO in 2024, filing preliminary papers with the regulator on September 30. Its IPO will be a combination of fresh issuance of equity shares worth up to Rs 350 crore, and an offer-for-sale of 52.5 lakh equity shares by promoters - Kailesh Punamchand Shah, Bhupesh Punamchand Shah, and Nilesh Punamchand Shah. The Maharashtra-based company may consider raising up to Rs 70 crore in the pre-IPO round.

#### Vikran Engineering IPO

Maharashtra-based Vikran Engineering, which offers EPC services to power, water and railway infrastructure segments, plans to raise Rs 1,000 crore via initial public offering. The Ashish Kacholia-backed company has filed draft red herring prospectus with SEBI. The IPO will consist of fresh issuance of Rs 900 crore worth shares, and an offer-for-sale of shares worth Rs 100 crore by promoter Rakesh Ashok Markhedkar, as per the DRHP filed on September 30 last year.

### IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	Gain/Loss
Stallion India Fluorochemicals Ltd.	Industrial Gases	999.42	199.45	23-Jan-25	90.00	120.00	125.99	39.99
Laxmi Dental Limited	Medical Equipment & Supplies	2908.05	698.06	20-Jan-25	428.00	528.00	529.10	23.62
Quadrant Future Tek Limited	Cables - Electricals	2084.20	290.00	14-Jan-25	290.00	374.00	543.30	87.34
Standard Glass Lining Tech. Ltd.	Industrial Products	3402.33	410.00	13-Jan-25	140.00	176.00	170.55	21.82
Indo Farm Equipment Limited	Indo Farm Equipment Limited	970.88	260.15	07-Jan-25	215.00	256.00	206.40	-4.00

\*Closing Price as on 23.01.2025

S.No	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MINIMUM INVESTMENT (₹)
		12M	18M	24M	36M	42M	48M	60M	84M		
1	BAJAJ FINANCE LTD. INDIVIDUAL & HUF (UPTO ₹3 CR.)	7.40	-	7.80	8.10	8.40 (Online Scheme)	8.10	8.10	-	0.25% EXTRA FOR SR. CITIZEN & 0.40% IN 24 & 30 MONTH FOR SR CITIZEN	₹ 15000/-
		15M= 7.50	7.80	22= 7.90	30= 7.80	33= 8.10	-	44= 8.25	-		
2	ICICI HOME FINANCE (UPTO ₹ 2.99 CR.) -NOT FOR CORPORATE	7.25	-	7.65	7.75	-	7.75	7.65	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
3	ICICI HOME FINANCE (UPTO ₹ 2.99 CR.) -NOT FOR CORPORATE	-		39M= 7.80%		45M= 7.80%		-		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
4	LIC HOUSING FINANCE LTD. (UPTO ₹ 20 CR.)	7.25	7.35	7.60	7.75	-	-	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 20000/-
5	M&M FINANCIAL SERVICES LTD. (UPTO ₹ 5 CR.)	7.50	-	7.80	8.10	-	8.05	8.10	-	0.25% EXTRA FOR SR. CITIZEN	₹ 5000/-
6	PNB HOUSING FINANCE LTD. (UPTO ₹ 5 CR.)	7.45	30M= 8.00	7.25	7.75	-	7.40	7.60	-	0.30% EXTRA FOR SR. CITIZEN FOR 12-35 MONTH & 0.20% FOR 36-60 MONTH UPTO ₹ 1 CRORE	₹ 10000/-
7	SHRIRAM FINANCE LTD. (UPTO ₹ 10 CR.)	7.85	8.00	8.15	8.70	30M= 8.35	50M= 8.80	8.80	42M= 8.75	0.50% FOR SR. CITIZEN, 0.25% EXTRA FOR RENEWALS & 0.10% FOR WOMEN	₹ 5000/-

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

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

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



## Axis Mutual Fund launches Nifty500 Momentum 50 Index Fund

Axis Mutual Fund has announced the launch of the Axis Nifty500 Momentum 50 Index Fund, an open-ended index fund tracking the Nifty500 Momentum 50 TRI. The New Fund Offer (NFO) will open for subscription on January 24 and close on February 7, 2025. The fund is benchmarked against the Nifty500 Momentum 50 TRI and will be managed by Karthik Kumar and Sachin Relekar. This new offering reflects the increasing interest of Indian investors in passive strategies, as they look to capitalize on momentum stocks with a more simplified and cost-effective solution. The investment objective of the scheme is to provide returns (before expenses) that correspond to the Nifty500 Momentum 50 TRI, subject to tracking error, as stated by the fund house. By focusing on high-performing stocks, this index fund offers investors an opportunity to benefit from stocks that have performed well recently, potentially enhancing future returns. The Axis Nifty500 Momentum 50 Index Fund aims to provide exposure to the top 50 stocks exhibiting high momentum. The key feature of the Nifty500 Momentum 50 Index is that it selects stocks across large, mid, and small caps, eliminating the need for investors to follow multiple momentum strategies based on market cap size, as per the release. The minimum application amount is Rs 100, with subsequent investments in multiples of Re 1. The scheme follows a passive investment strategy, investing in stocks comprising the Nifty500 Momentum Index. An exit load of 0.25% will be applicable if redeemed or switched out within 15 days from the date of allotment. The exit load will be nil if redeemed or switched out after 15 days from the date of allotment.

## LIC Mutual Fund launches multi asset allocation fund

LIC Mutual Fund has announced the launch of LIC MF Multi Asset Allocation Fund, an open ended scheme investing in Equity, Debt and Gold. The new fund offer or NFO of the scheme will open for subscription on January 24 and will close on February 7. The scheme will reopen for continuous sale and repurchase on February 18. The investment objective of the Scheme is to generate long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments, debt & money market instruments and units of Gold Exchange Traded Funds (ETFs). This multi asset allocation fund will be benchmarked against 65% Nifty 500 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold. It will be managed by Nikhil Rungta, Sumit Bhatnagar, and Pratik Harish. The application amount (other than fresh purchase through SIP) is Rs 5,000 and in multiples of Re 1 thereafter. For monthly SIP, the minimum amount is Rs 200 and in multiples of Re 1 thereafter. The scheme will allocate 65-80% in equity and equity related instruments, 10-25% each in debt and money market instruments, and units of gold ETFs, 0-10% in units of silver ETFs, and 0-10% in units issued by Real Estate Investment Trusts (REITs) & Infrastructure Investment Trusts (InvITs). The fund will maintain an allocation across key asset classes—Equity, Debt and Gold. Further, the scheme shall follow an active investment strategy. The fund manager retains the discretion to adjust allocations based on prevailing market conditions, risk management requirements, and to optimize returns.

## Baroda BNP Paribas Mutual Fund launches energy opportunities fund

Baroda BNP Paribas Mutual Fund has announced the launch of the Baroda BNP Paribas Energy Opportunities Fund, an open-ended equity scheme investing in energy companies. The new fund offer or NFO of the scheme will open for subscription from January 21 and close on February 4.

The scheme will be benchmarked against Nifty Energy TRI and managed by Sanjay Chawla and Sandeep Jain. The minimum investment amount is Rs 1,000 per application and in multiples of Re 1.

The minimum amount for daily, weekly, and monthly SIP is Rs 500 and in multiples of Re 1 thereafter. For quarterly SIP, the minimum amount is Rs 1,500 and in multiples of Re 1 thereafter. This scheme enables investors to benefit from the expanding energy sector, as India transitions from a developing to a developed economy, according to a release by the fund house. The Baroda BNP Paribas Energy Opportunities Fund will allocate at least 80% of its assets to equity instruments of companies involved in exploration, production, distribution, transportation, and processing of traditional and new energy across market capitalizations. Around 0-20% in equity and equity related instruments of companies other than those in the energy and allied sectors, 0-20% in debt and money market instruments, 0-10% in units of mutual funds (domestic schemes), and 0-10% in units of mutual funds (domestic schemes), and 0-10% in units issued by REITs & InvITs.

## Union Mutual Fund launches short-duration fund

Union Mutual Fund has launched Union Short Duration fund, an open-ended short-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between one year to three years with a high-interest rate risk and moderate credit risk. The Union Short Duration Fund NFO will open for subscriptions on January 15 and close on January 28 and will re-open within five business days from allotment. Debt funds, including Short Duration funds, besides accrual returns, offer the potential for mark-to-market gains when interest rates decline. Short-duration funds relatively stand out as an appealing option for those seeking to invest in debt and money market securities for a moderate period of 12 to 18 months. As per AMFI data, short-duration funds currently have 23 schemes with net assets under management of Rs 113,266 crore as of December 31, 2024. Based on SEBI guidelines, these funds maintain a Macaulay Duration between one and three years, which aims to maintain low to moderate sensitivity to interest rate fluctuations. The fund will be managed by Anindya Sarkar and Shrenuj Parekh. The significant strengthening of the dollar has put pressure on the Indian Rupee, which in turn has tightened systemic liquidity prompted by the Reserve Bank of India's forex measures. This has led to elevated yields and spreads thus providing investors with an opportunity for higher accrual by investing in high-yield assets.

## NEW FUND OFFER

DSP BSE SENSEX NEXT 30 INDEX FUND		MIRAE ASSET SMALL CAP FUND	
<b>Fund Type</b>	Open Ended	<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Other Scheme - Index Funds	<b>Fund Class</b>	Equity Scheme - Small Cap Fund
<b>Opens on</b>	10-Jan-2025	<b>Opens on</b>	10-Jan-2025
<b>Closes on</b>	24-Jan-2025	<b>Closes on</b>	24-Jan-2025
<b>Investment Objective</b>	To generate returns that are commensurate with the performance of the BSE SENSEX Next 30 Index, subject to tracking error.	<b>Investment Objective</b>	To generate capital appreciation by investing predominantly in small cap stocks. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be achieved.
<b>Min. Investment</b>	During NFO: Rs. 100/- and any amount thereafter	<b>Min. Investment</b>	Rs.5,000/- and in multiples of Re. 1/- thereafter
<b>Fund Manager</b>	Mr. Anil Ghelani , Mr. Diipesh Shah	<b>Fund Manager</b>	Mr. Varun Goel



## EQUITY - LARGE CAP FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK			MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Beta	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
DSP Top 100 Equity Fund - Reg - Growth	435.90	10-Mar-2003	4518.20	-5.20	-3.30	<b>16.30</b>	14.50	14.10	10.20	18.80	3.30	0.90	0.20	80.95	4.52	5.80	8.73
Baroda BNP Paribas Large Cap Fund - G	207.80	23-Sep-2004	2394.20	-6.50	-6.30	<b>13.40</b>	13.70	16.20	11.90	16.10	3.30	0.90	0.30	84.11	7.88	N.A	8.00
Invesco India Largecap Fund - Growth	63.40	21-Aug-2009	1296.60	-6.60	-5.50	<b>12.60</b>	11.70	16.10	11.70	12.70	3.80	1.00	0.30	81.59	7.55	8.37	2.50
Canara Robeco Bluechip Equity Fund - G	58.00	20-Aug-2010	14845.90	-5.10	-4.10	<b>12.30</b>	11.40	16.20	12.40	12.90	3.20	0.90	0.10	89.15	6.70	N.A	4.16
Nippon India Large Cap Fund - Reg - G	82.70	08-Aug-2007	34935.30	-5.30	-5.40	<b>12.30</b>	17.90	18.30	12.90	12.90	3.50	1.00	0.60	81.94	8.79	7.42	1.84
Franklin India Bluechip - Growth	944.50	01-Dec-1993	7901.00	-5.60	-4.60	<b>11.80</b>	10.00	14.80	10.20	19.00	3.20	0.90	0.0	83.11	12.96	1.32	2.61
ICICI Prudential Bluechip Fund - Growth	100.90	23-May-2008	64135.90	-6.00	-4.70	<b>11.40</b>	15.00	17.80	12.80	14.90	3.20	0.90	0.40	84.09	6.95	0.66	8.31

## EQUITY - MID CAP FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK			MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Beta	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
Motilal Oswal Midcap Fund-Reg-Growth	95.50	24-Feb-2014	22094.10	-7.60	-1.80	<b>28.80</b>	27.40	28.10	18.00	23.00	5.10	1.00	1.60	19.51	71.19	0.10	9.20
Invesco India Midcap Fund - Growth	154.90	19-Apr-2007	5854.60	-4.10	0.80	<b>24.70</b>	20.10	24.20	16.40	16.70	4.90	1.00	0.90	13.25	64.71	19.13	2.90
Edelweiss Mid Cap Fund - Growth	92.20	26-Dec-2007	8059.50	-5.20	-0.70	<b>23.90</b>	21.80	26.60	17.30	13.90	4.60	1.00	0.90	9.01	72.56	15.31	3.12
Kotak Emerging Equity Fund - Reg - G	122.50	30-Mar-2007	51956.50	-5.90	-4.80	<b>21.10</b>	18.70	23.40	16.90	15.10	4.10	0.80	0.80	10.69	71.41	15.54	2.35
Franklin India Prima Fund - Growth	2539.40	01-Dec-1993	12476.10	-5.70	-4.00	<b>19.50</b>	19.10	20.60	14.40	19.40	4.60	1.00	0.60	11.20	69.32	17.66	1.82
HSBC Midcap Fund - Reg - Growth	354.10	09-Aug-2004	12098.30	-8.90	-4.50	<b>19.20</b>	19.90	20.60	15.20	19.00	4.50	0.90	0.70	16.57	68.03	13.74	1.66
JM Midcap Fund - Reg - Growth	17.90	21-Nov-2022	1669.30	-7.00	-8.20	<b>18.70</b>	N.A	N.A	N.A	30.70	4.20	0.80	1.60	5.33	68.91	23.24	2.52

## EQUITY - SMALL CAP FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK			MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Beta	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
Motilal Oswal Small Cap Fund - Reg - G	13.40	26-Dec-2023	3082.90	-1.10	7.90	<b>31.50</b>	N.A	N.A	N.A	31.10	5.20	0.80	1.90	5.00	8.90	72.36	13.74
Bandhan Small Cap Fund - Reg - Growth	43.20	25-Feb-2020	9001.60	-5.50	1.80	<b>25.80</b>	24.10	N.A	N.A	34.70	5.10	1.00	1.00	6.18	10.08	73.31	10.43
Invesco India Smallcap Fund - Reg - G	38.90	30-Oct-2018	5644.20	-3.90	1.70	<b>21.30</b>	21.00	27.70	N.A	24.40	5.10	1.00	1.00	2.45	26.94	64.81	5.79
Tata Small Cap Fund - Reg - Growth	38.70	12-Nov-2018	9488.60	-7.90	-1.90	<b>19.50</b>	20.10	28.00	N.A	24.40	4.30	0.80	1.00	N.A	8.33	83.69	7.99
ITI Small Cap Fund - Reg - Growth	26.50	17-Feb-2020	2406.10	-4.50	-4.70	<b>17.40</b>	20.80	N.A	N.A	21.80	5.20	1.00	0.60	5.92	22.87	67.22	3.99
UTI Small Cap Fund - Reg - Growth	24.70	22-Dec-2020	4615.70	-3.70	-0.40	<b>15.70</b>	16.00	N.A	N.A	24.80	4.60	0.90	0.80	N.A	13.04	83.40	3.56
Bank of India Small Cap Fund - Reg - G	44.30	19-Dec-2018	1576.10	-7.20	-4.00	<b>15.00</b>	17.10	31.90	N.A	27.60	5.10	0.90	0.90	2.85	9.47	84.98	2.69

## EQUITY - TAX SAVING FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK			MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Beta	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
Motilal Oswal ELSS Tax Saver Fund-R-G	47.70	21-Jan-2015	4202.60	-9.60	-0.30	<b>22.90</b>	20.30	20.30	16.80	16.90	4.80	1.00	0.80	27.38	38.68	32.89	1.05
HSBC ELSS Tax saver Fund-Reg-Growth	124.70	27-Feb-2006	4324.10	-5.70	-3.40	<b>20.00</b>	15.10	17.10	12.60	14.30	4.00	0.90	0.40	48.65	20.95	29.15	1.25
SBI Long Term Equity Fund - Growth	409.70	31-Mar-1993	27901.10	-5.90	-4.10	<b>19.00</b>	22.20	22.70	13.70	16.40	3.80	0.90	0.80	56.15	23.11	11.02	9.72
LIC MF ELSS Tax Saver - Growth	146.70	31-Mar-1997	1157.50	-2.90	-1.80	<b>18.80</b>	13.10	14.70	11.20	10.10	3.60	0.90	0.30	62.98	13.82	18.65	4.55
DSP ELSS Tax Saver Fund - Growth	129.00	18-Jan-2007	16926.70	-6.00	-5.00	<b>17.40</b>	16.40	19.80	14.80	15.20	3.80	1.00	0.50	62.74	18.30	14.97	3.98
HDFC ELSS Tax saver Fund - Growth	1278.80	31-Mar-1996	16035.50	-5.60	-4.50	<b>15.60</b>	19.90	19.90	11.80	23.20	3.30	0.90	0.80	75.31	5.59	9.72	9.38
Parag Parikh ELSS Tax Saver Fund-R-G	29.70	24-Jul-2019	4383.10	-3.30	-0.40	<b>15.40</b>	16.00	22.10	N.A	21.80	3.00	0.70	0.70	70.43	3.54	8.22	17.80

## BALANCED ADVANTAGE FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK		MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
Axis Balanced Advantage Fund - Reg - G	19.90	01-Aug-2017	2584.40	-1.70	0.50	<b>14.70</b>	11.40	11.70	N.A	9.60	2.10	0.20	53.76	7.92	4.95	33.37
WhiteOak Capital Balanced Advantage F-R-G	13.30	10-Feb-2023	1256.20	-1.80	0.60	<b>12.70</b>	N.A	N.A	N.A	15.70	1.70	0.40	46.55	8.85	10.90	33.71
HDFC Balanced Advantage Fund - Growth	487.20	11-Sep-2000	95444.90	-2.90	-3.10	<b>11.70</b>	19.90	19.40	13.40	17.30	2.70	0.70	53.34	6.22	6.45	34.00
Aditya Birla Sun Life Balanced Advantage F-G	98.80	25-Apr-2000	7443.90	-2.40	-0.80	<b>11.30</b>	10.60	12.00	10.00	9.70	1.80	0.10	50.95	9.87	4.09	35.09
DSP Dynamic Asset Allocation Fund-Reg-G	26.00	06-Feb-2014	3213.80	-1.30	1.00	<b>11.20</b>	9.40	9.80	8.50	9.10	1.80	0.0	50.26	8.33	8.29	33.12
Invesco India Balanced Advantage Fund - G	51.10	04-Oct-2007	916.90	-2.70	-1.00	<b>11.10</b>	11.20	11.20	9.30	9.90	2.30	0.10	47.33	10.98	6.08	35.61
Kotak Balanced Advantage Fund - Reg - G	19.30	03-Aug-2018	16937.70	-2.30	-0.90	<b>11.00</b>	10.10	11.30	N.A	10.70	1.70	0.10	52.12	10.54	6.50	30.84

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 23.01.2025 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%





Highlights from the Commodity Seminar organized by NSE and CPAI at Hotel Radisson, Varanasi, where Mr. Ajay Garg, Director & CEO - SMC Group, shared his valuable insights on Commodity Derivatives and Options!



On 22nd January 2025, a prestigious conference on MSME Financing was hosted by PHDCCI. Mr. Himanshu Gupta, Director & CEO - SMC Finance, participated and contributed to the panel by sharing strategies and his thoughts to empower MSMEs to drive India's vision for a prosperous future by 2047.



On 3rd January 2025, we had the privilege of participating in Commodity Day, hosted by CPAI. The event brought together senior brokers and exchanges, fostering insightful discussions and networking opportunities in the commodities sector.



Highlights from the Business Meet held in Mumbai on 18th January 2025. The meeting was focused on Portfolio Management Services, where our senior management shared their valuable insights, making it a truly enriching session!





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