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From The Desk Of Editor

Global stock markets moved up higher in line with the U.S. markets after Federal Reserve Chairman Jerome Powell said that the central bank does not have a predetermined idea for where interest rates should be and decision on monetary policy would be taken to keep the economy on track in view of the changing outlook for jobs and inflation. Markets are looking forward for the outcome of crucial meeting between the U.S. and Chinese presidents. The outcomes of these events are likely to give further direction to the market. President Donald Trump has already reiterated that he would like to go ahead with the planned duty hike on Chinese goods. China's manufacturing purchasing managers index dropped to 50 showing that the economy is slowing. U.S. Consumer Confidence decreased more than expected in November; the consumer confidence index dropped to 135.7 in November after rising to 137.9 in October. Also Eurozone's economic sentiment weakened for an eleventh month in November, but the pace of decline was less than expected.

Back at home, domestic market rallied on the back of fall in crude oil prices and heavy buying by foreign players. Actually, the sharp fall in crude oil prices is indeed a huge relief for India given the impact of higher oil prices have on the external sector, fiscal deficit, and inflation. After pulling out funds for three consecutive months in August, September and October from the Indian stock markets, foreign players have turned buyers in the month of November. Besides other factors, the outcome of the recent state election outcome will play a significant role to decide the direction of the market. The rupee too was on firm foot on the back of free fall in crude prices and on strong equity market sentiments. On the RBI front, given the focus of RBI in keeping headline inflation under control, it is expected that RBI will keep interest rates on hold in the upcoming policy meeting. Meanwhile, India's GDP growth rate moderated to 7.1% in the September quarter (Q2) of 2018-19, from 8.2% in the June quarter (Q1). The outcome of the Reserve Bank of India's (RBI) monetary policy meeting, domestic and global macroeconomic data, trend in global markets, the movement of rupee against the dollar and crude oil price movement will give further direction to the markets.

On the commodity markets front, Crude oil prices have witnessed sharp downfall in past few weeks but prices may get some support as OPEC and Russia can agree on production cuts in this week meeting on 6th Dec. Wild swings may continue to persist in natural gas counter as colder than normal weather will increase heating demand. Bullion counter on domestic bourses may continue its weakness further on appreciation in local currency rupee. Canadian Manufacturing PMI unemployment rate and Bank of Canada Rate Decision, GDP of Australia and EU, ISM Manufacturing, ISM Employment, ISM Non-Manufacturing/Services Composite, Fed's Powell to Testify Before Joint Economic Committee, Change in Non-farm Payrolls, Unemployment Rate and Michigan consumer sentiment of US, etc are the important triggers which should be taken care of by the investors while investing in the commodity market.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Pharmaceuticals

- Jubilant Life Sciences announced its subsidiary Drug Discovery and Development Solutions Ltd (DDDSL) Singapore has entered into an agreement to acquire 10 per cent stake in Inipharma Inc USA for around USD 28.5 million (over Rs 199 crore).
- Dr Reddy's Laboratories launched chlorthalidone tablets used to treat high blood pressure in the US market in the strengths of 25 mg and 50 mg, a therapeutic equivalent generic version of Hygroton tablet, the brand and its generic had US sales of approximately USD 122 million for the twelve months ending in September 2018.
- Sun Pharma announced that it would acquire Japan-based Pola Pharma for \$1 million, the firm in research and development, manufacture, sale and distribution of branded and generic products in Japan. Its portfolio mainly comprises dermatology products. It has two manufacturing facilities in Saitama, with capabilities to manufacture topical products and injectables.

Healthcare

- Apollo Hospitals Enterprise Ltd has forayed into the Kerala market by entering into an operations and management (O&M) contract for a 250-bed super-speciality hospital at Angamaly, in Kochi. The hospital is part of the complex that hosts the Adlux Group's International Convention and Exhibition Centre. It is scheduled to begin operations in four to six months and will begin services as a tertiary care hospital with an advanced Oncology section in the next phase.

Textiles

- Arvind Ltd announced the launch of its largest garment hub in Gujarat with two manufacturing facilities commencing operations at Bavla near Ahmedabad. A third facility will come on stream over the next few weeks. These facilities will add a capacity of 3 million garments per month and generate additional revenues of Rs.1,000 crore, strengthening its position in the global textiles and garment market.

Technology

- Tech Mahindra has bagged Rs 270 crore project from Coal India to deploy modern technologies in the state-owned company. The phase 1 of the project includes ERP software implementation in Coal India and its two subsidiaries - Mahanadi Coalfields and Western Coalfields. The deal also includes supply and implementation of Hospital Information Management System, across all eight subsidiaries of Coal India covering 21 hospitals.
- TCS announced acquisition of BridgePoint Group, LLC, a US-based management consulting firm, it caters to the financial services industry specialising in retirement services. This acquisition will add to TCS' financial services and insurance domain knowledge, particularly in the area of the US retirement services, where BridgePoint's team of experts currently provide strategic insights and advisory services.

INTERNATIONAL NEWS

- U.S. Personal Income and Spending Growth exceeds estimates in October, the Commerce Department said personal income climbed by 0.5 percent in October after edging up by 0.2 percent in September. Economists had expected income to rise by 0.4 percent.
- U.S. Weekly Jobless Claims rose to six-month high, the Labor Department released a report showing initial jobless claims climbed to 234,000, an increase of 10,000 from the previous week's unrevised level of 224,000. Economists had expected jobless claims to edge down to 220,000.
- U.S. Economic growth was unrevised in the third quarter, according to the second reading released by the Commerce Department, the report said real gross domestic product jumped by 3.5 percent in the third quarter, unrevised from the initial estimate and in line with economist estimates.
- Eurozone's economic sentiment weakened for an eleventh month in November, but the pace of decline was less than expected, survey data from the European Commission showed. The economic sentiment indicator fell to 109.5, which was the weakest reading since May 2017, when the score was 109.
- Japan Industrial Output climbs 2.9% in October, the Ministry of Economy, Trade and Industry said that exceeded forecasts for an increase of 1.1 percent following the 0.4 percent decline in September.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX*	36194	DOWN	05.10.18	34970		-	36500
NIFTY50**	10877	DOWN	05.10.18	10316		-	11000
NIFTY IT	14638	UP	21.07.17	10712	13600		13400
NIFTY BANK	26863	UP	30.11.18	26863	25900		25400
ACC	1486	UP	16.11.18	1501	1450		1430
BHARTIARTEL	314	DOWN	25.01.18	453		340	360
BPCL	324	UP	16.11.18	322	290		280
CIPLA	541	DOWN	26.10.18	604		560	570
SBIN	285	UP	02.11.18	286	270		260
HINDALCO	226	UP	31.08.18	238	220		215
ICICI BANK	355	UP	02.11.18	355	330		320
INFOSYS	667	DOWN	26.10.18	634		680	700
ITC	286	DOWN	05.10.18	277		295	300
L&T	1433	UP	02.11.18	1358	1360		1320
MARUTI***	7662	DOWN	14.09.18	8627		-	7800
NTPC	140	DOWN	26.10.18	159		155	160
ONGC	140	DOWN	05.10.18	147		158	165
RELIANCE	1168	UP	30.11.18	1168	1100		1070
TATASTEEL	530	DOWN	26.10.18	552		590	600

*BSE SENSEX has breached the resistance of 35700

Closing as on 30-11-2018

**NIFTY 50 has breached the resistance of 10700

***MARUTI has breached the resistance of 7600

NOTES:

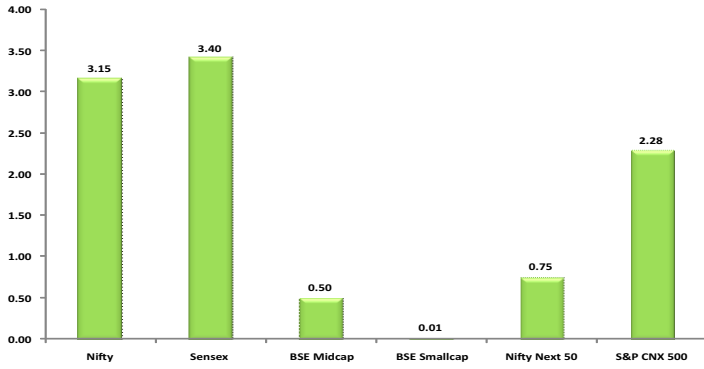
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

Meeting Date	Company	Purpose
1-Dec-18	Supreme Infrastructure India	Financial Results
4-Dec-18	Asian Granito India	Fund Raising
4-Dec-18	Responsive Industries	Buyback
5-Dec-18	Nestle India	Interim Dividend
5-Dec-18	Sagar Cements	Raising funds through Debt Instr.
5-Dec-18	REC	Financial Results
6-Dec-18	Muthoot Finance	Financial Results
7-Dec-18	IFCI	Financial Results
7-Dec-18	St Bk of India	Other Purpose, Preferential Issue
11-Dec-18	IndusInd Bank	Scheme of Arrangement
11-Dec-18	Bharat Financial	Scheme of Arrangement
Ex-Date	Company	Purpose
3-Dec-18	Esab India	Interim Dividend - Rs 90 Per Share
12-Dec-18	Nestle India	Interim Dividend

EQUITY

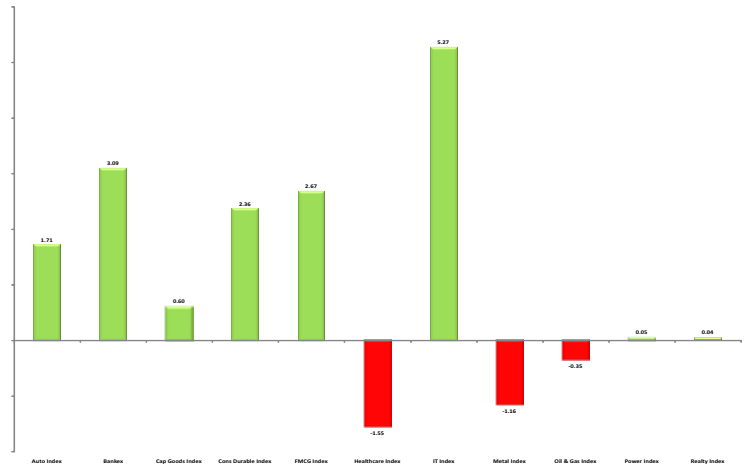
INDIAN INDICES (% Change)



SMC Trend

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

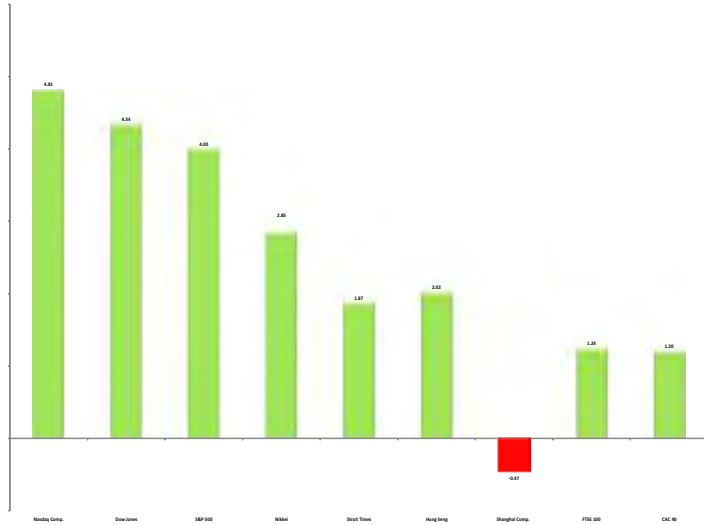
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)



SMC Trend

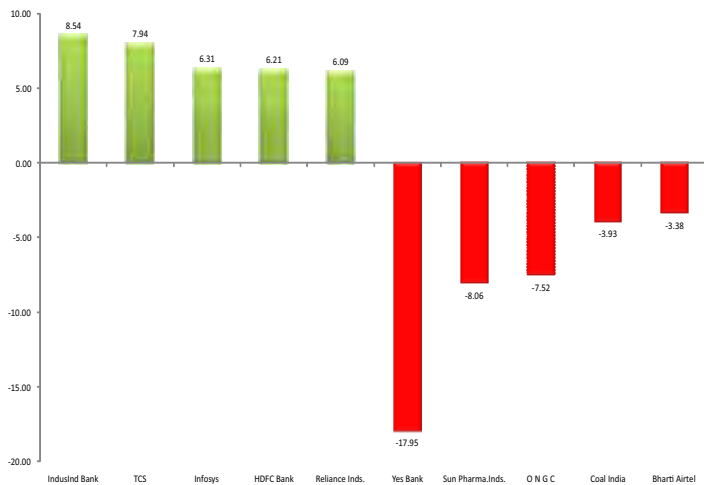
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Straits Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

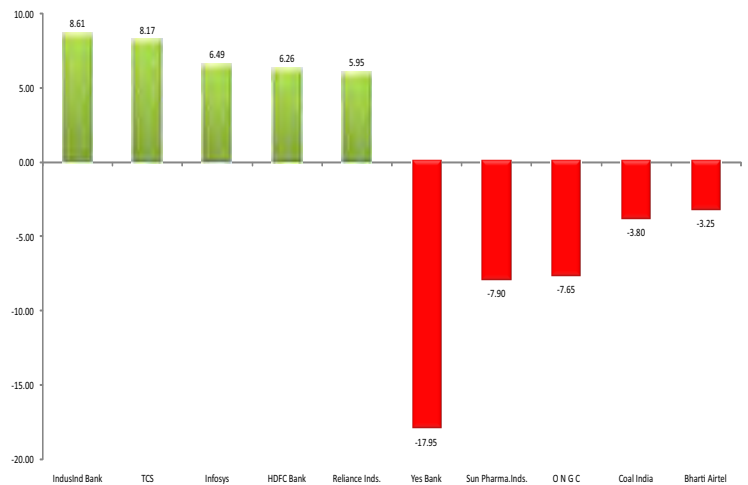
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

THE RAMCO CEMENTS LIMITED

CMP: 600.00

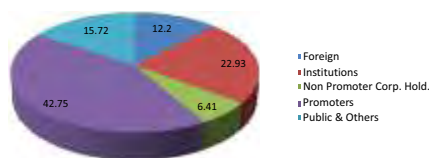
Target Price: 735

Upside: 23%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	878.95/546.30
M.Cap (Rs. in Cr.)	14134.61
EPS (Rs.)	19.98
P/E Ratio (times)	30.03
P/B Ratio (times)	3.37
Dividend Yield (%)	0.50
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	4406.36	4956.74	5778.92
Ebitda	1099.43	1019.05	1272.51
Ebit	807.23	764.29	937.63
Pre-Tax Profit	784.66	756.79	955.55
Net Income	555.66	545.44	699.51
EPS	23.00	23.78	30.66
BVPS	171.59	190.52	215.14
RoE	14.28	12.69	14.86

Investment Rationale

- The Ramco Cements Limited is the flagship company of the Ramco Group, Chennai. The main product of the company is Portland cement which is manufactured in eight production facilities that includes Integrated Cement plants and Grinding units with a current total production capacity of 16.45 MTPA. The company is the fifth largest cement producer in the country. It also has wind power generation business.
- The company has ongoing expansion programmes with an estimated capex of Rs. 1930 Crores, mostly expected to be financed through internal accruals. It is currently expanding the Kolaghat Grinding Unit from 0.9 MTPA to 2 MTPA, Vizag Grinding Unit from 0.9 MTPA to 2 MTPA. Also a New Grinding Unit in Odisha with a capacity of 0.9 MTPA is upcoming.
- During Q2 FY 19, sales were affected due to unprecedented heavy rains & there were cost pressures due to increase in transportation cost. But going forward, due to lowering crude oil, pet coke and coal prices, margins & profitability are expected to expand. Also, demand boost from reconstruction activity in Kerala is expected to fare well for the company.
- The company is making efforts to increase penetration in the eastern region for geographical diversification. Contribution from its eastern region has increased to 25% from 10% a year ago, while that from southern region has fallen to 75% from 90%. The new capacities in Bengal & Odisha should help the company increase its market share further.
- The sale volume of cement has increased by 18% during H1 FY19 as compared to the corresponding

period of the previous year. During Q2 FY19, Revenue came in at Rs. 1189 Crores up by 10.8% YoY. EBITDA was Rs. 253.06 Crores down by 21% due to cost pressures. It earned a profit after tax of Rs. 114 crores during the quarter ended September, 2018.

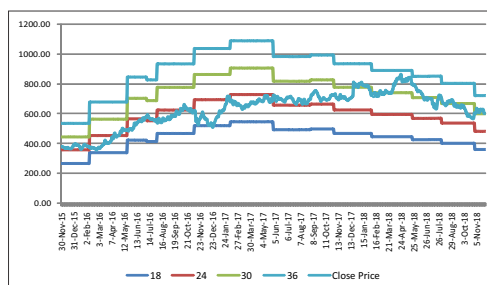
Risk

- Competition in the industry & pricing pressures
- Raw material price increase

Valuation

Ramco has a very strong market positioning and strict cost focus. The management believes that prices have bottomed out and also cost pressures have plateaued. Its results have shown that the demand remains strong in its key market—South India. While Tamil Nadu will remain a key contributor to its volume growth in the coming years, additional growth is expected from Andhra Pradesh due to activities related to the setting up of its new capital, which will bore well for the company. It is expected that the stock will see a price target of Rs. 735 in 8 to 10 months time frame on target P/E of 24 and FY20 EPS of Rs. 30.66.

P/E Chart



HIMADRI SPECIALITY CHEMICALS LIMITED

CMP: 131.65

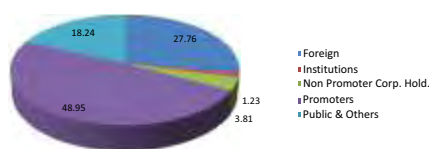
Target Price: 155

Upside: 18%

VALUE PARAMETERS

Face Value (Rs.)	1
52 Week High/Low	197.00/103.55
M.Cap (Rs. in Cr.)	5508.34
EPS (Rs.)	5.91
P/E Ratio (times)	22.27
P/B Ratio (times)	3.89
Dividend Yield (%)	0.08
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	20215.00	22072.13	27053.72
Ebitda	4591.50	5206.33	6902.17
Ebit	4259.20	4832.15	6454.67
Pre-tax Profit	3609.60	4211.49	5866.81
Net Income	2475.90	2894.42	4028.69
Eps	5.92	6.92	9.63
Bvps	33.81	40.50	50.00
RoE	20.25	18.11	20.72

Investment Rationale

- Himadri Speciality Chemicals Limited (HSCL) is an integrated speciality carbon company. It manufactures carbon black, naphthalene, coke granules, coke powder & anode material for lithium ion battery. It has a very strong clientele. It supplies its products to Vedanta, Hindalco, Nalco, HEG, Graphite India, Apollo Tyres, MRF, CEAT, Goodyear & Pidlite among others.
- According to the management of the company, demand from aluminium, graphite electrode and tyre industry would give robust growth in the coming quarters. Already, the company is operating its plant at full utilization levels. Moreover, the company is well poised to seize the opportunity due to complexity of the nature of its products and high barriers on imports.
- On the developmental front, the company is planning a new manufacturing facility of Advance Carbon material with annual capacity of 20,000 MT & Specialty Carbon Black facility with an annual capacity of 60,000 MT and expects them to commission by FY20. It is also planning a de-bottlenecking exercise which would expand its current coal tar distillation capacity to 5 lakh tonnes from 4 lakh tonnes.
- The management believes that the global demand of lithium ion batteries is around 2,00,000 tonnes which is expected to grow 30-40% annually. To capture this opportunity, the company is planning to expand its anode capacity for lithium ion to 5,000 tonnes which is expected to be operational by Q4FY19.
- The company has robust cash flows and has debt equity of 0.37:1. The management has planned a capex for its new age products which it expects to meet by internal accruals. Total debt outstanding in the books as the end of Q2 FY19 was Rs. 568 Crores.

- Top line for Q2 FY 19 came in at Rs. 601 crores, up by 29% YoY. Carbon sales volume during the quarter was at 91.6 KT. The company has earned operating profit margins of 21.6% and profit for the Quarter came in at Rs. 74.1 crores.

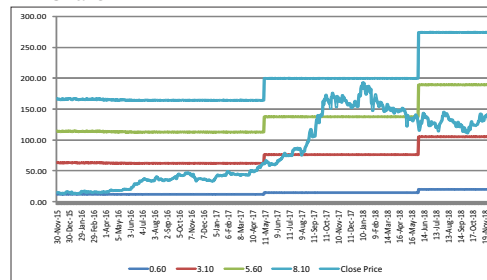
Risk

- Downturn in demand in domestic markets & globally.
- Foreign exchange Fluctuation.

Valuation:

HSCL's efforts on various initiatives are now yielding results leading to better realizations, optimization of product mix and cost efficiencies. The management's focus on accelerating core business along with addition of newer generation product portfolio will ensure that the company continues the growth momentum. The management also believes that Innovative Products like Advance Carbon Materials which find applications in next generation Electric Vehicles and Specialty Carbon Black will take the company to next level of growth. It is expected that the stock will see a price target of Rs. 155 in 8 to 10 months time frame on a target P/B of 3.1 and FY20 BVPS of Rs. 50.

P/E Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Escorts Limited (ESCORTS)



The stock closed at Rs 704.70 on 30th November, 2018. It made a 52-week low at Rs 541 on 08th October 2018 and a 52-week high of Rs. 1017.70 on 02nd May 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 760.02

The Stock corrected sharply from 1000 levels and tested 550 in few weeks. Then after, buying interest was witnessed and stock recovered from 550 levels and traded above 100 WEMA on weekly charts with positive bias. From the past few weeks, it has been consolidating in narrow range and forming a “Bull Flag” pattern on weekly charts. It has given the breakout of same in last week by registered gains over 6%. Therefore one can buy in the range of 695-700 levels for the upside target of 750-760 levels with SL below 660.

The Federal Bank Limited (FEDERALBNK)



The stock closed at Rs 85.30 on 30th November, 2018. It made a 52-week low at Rs 67.05 on 04th October 2018 and a 52-week high of Rs. 116.45 on 09th January 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 85.85

The Stock was forming a “Symmetrical Triangle” pattern on weekly charts, which is bullish in nature. It has given the breakout of same by gained over 5% in last week and also manages to close above the breakout level. We can also see rise in volume activity, which indicates buying is more aggressive for the stock. Therefore, one can buy in the range of 83.50-84.50 levels for the upside target of 92-94 levels with SL below 80.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



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

DERIVATIVES

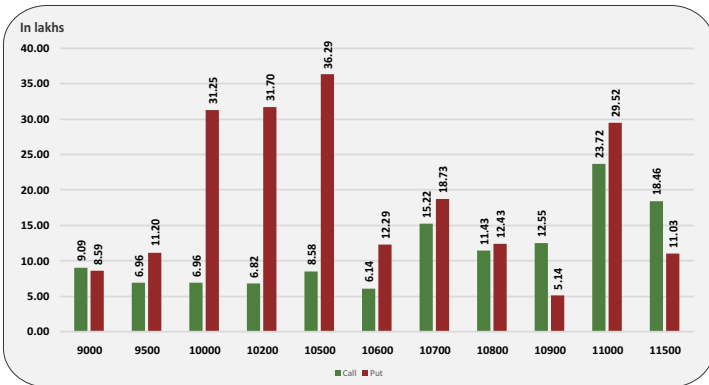
WEEKLY VIEW OF THE MARKET

Smart recovery was seen in the market ahead of November series futures and options expiry and once again Nifty reclaimed 10850 marks. However, December series started the month on a muted note with stock specific action. The derivative data at current levels reflects bullish momentum to continue as the market undertone remains bullish with support of consistent short covering and long builds up. In the recent rally, we have observed put writing in 10500-10700 strikes which reflects strength in a current trend. In coming sessions, as per the derivative data, 11000 levels will act as crucial resistance for Nifty as call writers are seen active in 11000 call strike while on downside 10700-10500 will be major support. As per the options data, 11000 strike holds with the maximum open interest of more than 25 lakh while 10500 put strike holds open interest of more than 30 lakh. The Implied Volatility (IV) of calls was up and closed at 16.22% while that for put options closed at 17.29%. The Nifty VIX for the week closed at 18.70% and is expected to remain sideways. PCR OI for the week closed at 1.34, which indicates OTM put writing. This week, it is expected that markets will consolidate in the range of 10700-11000 levels after a decent rally. However, any break above 11000 levels will once again support the upward rally to towards 11100 levels.

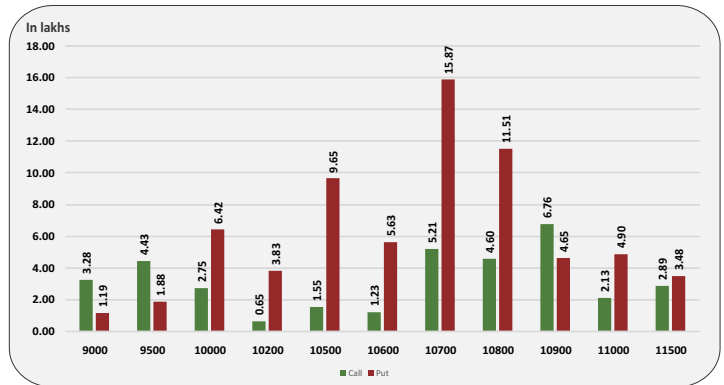
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY	
	TVSMOTOR	JUBLFOOD	TATAMOTORS	
	BUY DEC 560. CALL 20.70 SELL DEC 570. CALL 17.00	BUY DEC 1300. CALL 33.30 SELL DEC 1320. CALL 26.10	BUY DEC 170. PUT 7.95 SELL DEC 160. PUT 4.40	
	Lot size: 1000 BEP: 563.70	Lot size: 500 BEP: 1307.20	Lot size: 1500 BEP: 166.45	
	Max. Profit: 6300.00 (6.30*1000) Max. Loss: 3700.00 (3.70*1000)	Max. Profit: 6400.00 (12.80*500) Max. Loss: 3600.00 (7.20*500)	Max. Profit: 9675.00 (6.45*1500) Max. Loss: 5325.00 (3.55*1500)	
FUTURE	STAR(DEC FUTURE)		PETRONET (DEC FUTURE)	
	STAR(DEC FUTURE)	PETRONET (DEC FUTURE)	SUNTV (DEC FUTURE)	
	Buy: Around ₹485	Sell: Below ₹211	Sell: Below ₹589	
	Target: ₹500	Target: ₹202	Target: ₹569	
	Stop loss: ₹477	Stop loss: ₹216	Stop loss: ₹601	

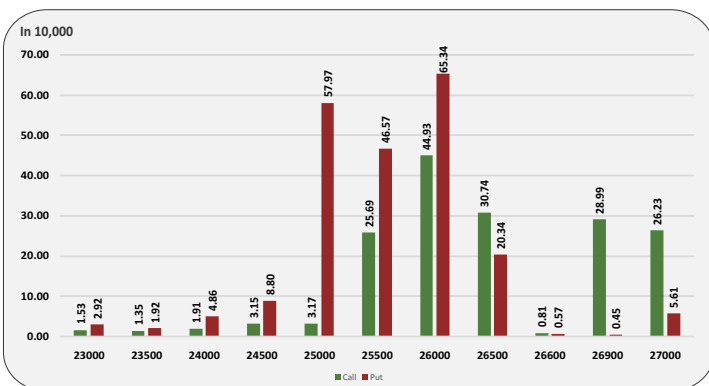
NIFTY OPTION OI CONCENTRATION (IN QTY)



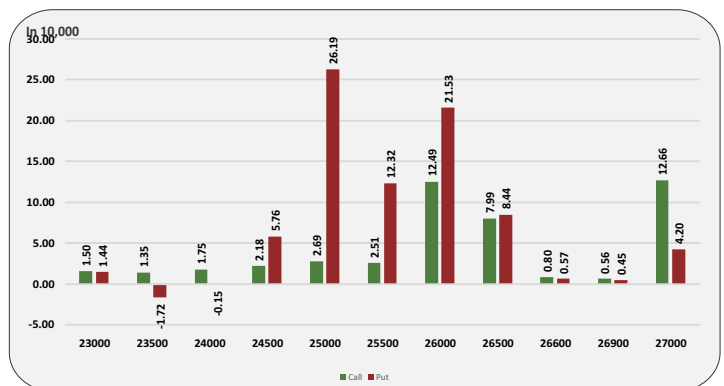
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	29-Nov	28-Nov	27-Nov	26-Nov	22-Nov
DISCOUNT/PREMIUM	31.70	26.85	37.25	49.40	36.00
COST OF CARRY%	0.64	0.62	0.63	0.63	0.58
PCR(OI)	1.34	1.25	1.23	1.22	1.22
PCR(VOL)	1.21	1.30	1.06	1.10	1.03
A/D RATIO(NIFTY 50)	3.25	0.55	1.13	2.19	0.16
A/D RATIO(ALLFO STOCK)*	2.33	0.39	1.62	1.50	0.25
IMPLIED VOLATILITY	16.22	16.45	16.42	16.42	17.26
VIX	18.70	17.96	18.32	20.40	20.40
HISTORICAL VOLATILITY	18.21	17.73	18.19	18.65	18.58

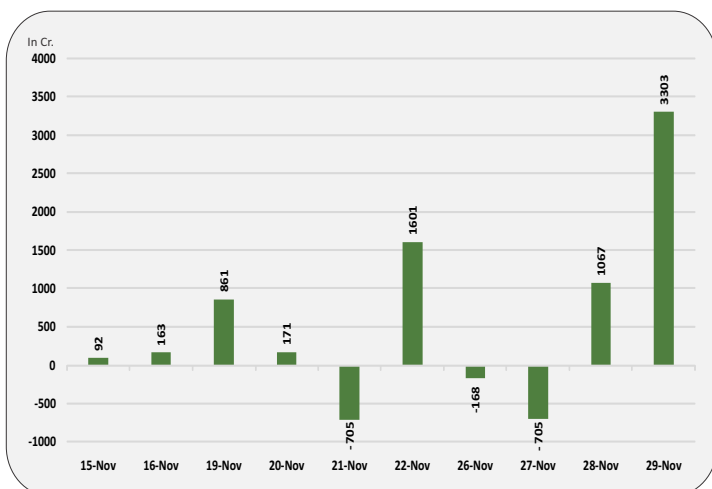
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

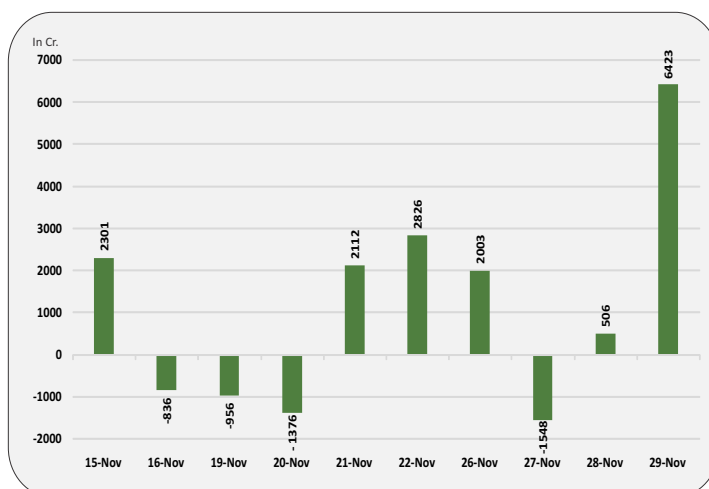
	29-Nov	28-Nov	27-Nov	26-Nov	22-Nov
DISCOUNT/PREMIUM	-38.65	37.70	80.90	99.85	98.30
COST OF CARRY%	0.64	0.62	0.63	0.63	0.58
PCR(OI)	1.27	1.10	1.13	1.14	1.12
PCR(VOL)	2.71	1.77	1.27	1.43	1.87
A/D RATIO(BANKNIFTY)	3.00	0.71	3.00	3.00	0.09
A/D RATIO(ALLFO STOCK)#	5.67	0.31	3.20	2.50	0.11
IMPLIED VOLATILITY	16.15	16.89	16.64	16.70	17.31
VIX	18.70	17.96	18.32	20.40	20.40
HISTORICAL VOLATILITY	19.96	18.49	19.07	19.62	19.07

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

	LTP	Rollover %	Open interest
SIEMENS	917.75	98.7%	3119500
CGPOWER	38.5	98.3%	45156000
WOCKPHARMA	531.1	97.7%	3196800
AJANTPHARM	1126	97.6%	649000
PVR	1459.95	97.6%	1151600
GSFC	104.2	97.4%	15831000
CHENNPETRO	279.25	97.3%	997500
VGUARD	209	97.0%	3390000
OFSS	3414.05	96.3%	173550
NIITTECH	1088.75	96.2%	1674000

Bottom 10 Rollover

	LTP	Rollover %	Open interest
INDIGO	1051.4	55.3%	2667600
PCJEWELLER	68.75	64.1%	6604500
ASIANPAINT	1356.8	69.3%	4131000
CASTROLIND	156.95	69.3%	6647200
INFRATEL	266.55	70.0%	7699300
OIL	185.3	70.3%	4534266
MINDTREE	853.95	72.0%	2272800
NESTLEIND	10623.55	72.2%	245350
GAIL	340.25	72.8%	19554444
BPCL	329.4	72.9%	9964800

**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 (April) is expected to consolidate in the range of 6300-6520 with downside getting capped on the hopes that from here on lower level buying may emerge. It is reported that the Regulated Marketing Committee at Erode, has sold 95 tonnes of turmeric (50% of the target) during this year within 11 months & is hopeful of selling about 45 to 50 tonnes till the year end. The correction made in jeera futures (Dec) will possibly continue as it might plunge towards 18135 levels. Looking at the concerns of water shortage during the ongoing cultivation of the crop, it seems that the output may get affected. In Gujarat, sowing as on November 26, jeera sowing was completed on 1,22,200 hectares, which is down by 36 per cent against what was reported in the same period last year. However, the market participants have also a view that the likely shortage of crop in Gujarat, will be made up by a better jeera crop in Rajasthan. This week, lower level buying can be done in coriander futures (Dec) in the range of 6000-6100, eyeing a target of 6500-6700 levels as the fundamentals are showing a bullish direction to the prices. The sowing area has dipped by about 79% year-on-year basis at 8,500 hectares as on November 26 as the crop is facing a tuff competition with both wheat and chana. Another reason for decline in area is the absence of moisture in the soil required because of the shortfall in rains in Gujarat and Rajasthan. On the demand side, India is moving towards becoming the sole supplier in the global market because crops in Bulgaria, Russia and Romania have reportedly been damaged.

OIL AND OILSEEDS

Soybean futures (Dec) is expected to remain stable & trade with a positive bias in the range of 3290-3375 levels. Currently, the sentiments are being hampered by a stronger rupee, but the underlying fundamentals are much stronger due to low carryover stocks from last season. As per the estimates of Soybean Processors Association of India, the carryover stocks for the season started Oct 1 were estimated at 2 lakh tonnes, sharply lower than 13 lakh tonnes a year ago due to a smaller crop in 2017-18 (Jul-Jun). On the demand side, deals have been signed for export of 500,000-600,000 tonnes of soymeal during Oct-Dec compared with actual export of 447,920 tonnes in the year ago period. The trend of mustard futures (Dec) has turned bearish & is expected to plunge towards 3950-3900 levels. The sentiments are not encouraging amid good pace of Rabi sowing followed by slow demand in mustard oil due to higher rates as compared to other competing edible oils. The other negative factor for mustard is ample stocks of around 5.89 lakh tonnes with Nafed from total procured quantity of 8.64 lakh tonnes during the Rabi 2017. The downtrend in CPO futures (Dec) would probably get extended towards 480 levels. The stronger rupee along with higher inventories of palm oil in the international market is lending negative cues to this edible oil. The Indian rupee against has taken a big turnaround by making a monthly high of 69.68 the US dollar. In news, Indonesia government decided to set export levies of crude palm oil (CPO) to zero from the previous USD 50/tonne. This move will reduce competitiveness of Malaysian palm oil in international markets & also pressurize the prices.

OTHER COMMODITIES

Cotton futures (Dec) is expected to consolidate in the range of 21400-21800 levels. Presently, the counter is witnessing many mixed fundamentals on the supply side. To begin with, the farmers in Maharashtra are hoarding the crop or selling it to private ginners and millers at higher prices. Secondly, the market participants are estimating that the crop production could be much lower than 361 lakh bales pegged by the Cotton Advisory Board. Lastly, it has been reported that Indian traders have signed deals to import nearly 80,000 bales in the last two weeks alone for the consignment arriving in Dec-Jan. Guar seed futures (Dec) is expected decline further & test 4100-4020 levels, while there is more room for guar gum (Dec) to move down towards 8100 levels. The guar complex is moving in tandem with one sided fall in crude oil prices, hovering near two months low. In addition to it, the stronger rupee is hindering the exports growth of guar gum, by making it costlier in the international market. Days ahead, the counters would be taking cues from the outcomes of the OPEC and non-OPEC members meeting in Vienna, Austria on Dec. 6, which will discuss a new round of production. Chana futures (Dec) may trade with a downside bias along with profit booking facing resistance near 4735-4780 levels. Nafed activeness in liquidating procured stock at existing prices may continue to weigh on prices. It is reported that Nafed has a balance of 36873.41 MT in Andhra Pradesh, 22699 MT in Telangana, 50467.76 MT in Karnataka, 151010.33 MT in Maharashtra, 532151.77 MT in Rajasthan & 53065.13 MT in Gujarat.

BULLIONS

Bullion counter on domestic bourses may continue its weakness further on appreciation in local currency rupee which can test 68.5 levels in near term. Rupee has benefitted from RBI's measures to improve liquidity as RBI stated that it will buy up to 400 billion rupees of bonds through its open-market operations in December. However in the international market prices can get support from falling greenback and safe haven demand amid Italy budgetary concerns. But expectation of interest rate hike in December meeting can cap the upside. Fed Chairman Jerome Powell's comments and recent FOMC minutes indicated that the central bank may take a flexible approach on rate hikes next year. The Fed has raised rates three times this year. Gold can take support near 29700 levels and can face resistance near 30800 levels while silver can take support near 34800 levels while it faces resistance near 36800 levels. The uncertainty regarding the China and US trade war will keep investors jittery as Trump administration has threatened to increase tariffs on \$200 billion worth of Chinese imports from current 10% to 25% by Jan 1 and also slap duties on all remaining imports from China; if the talk fails. Geopolitical risk between Russia and Ukraine is going to cause investors to move into the safe haven asset gold in near term. Days after Russia seized Ukrainian vessels and their crews near Crimea, the Ukrainian region which Moscow annexed in 2014 German Chancellor Angela Merkel stated that the West was imposing sanctions on Russia to stand up for international law.

ENERGY COMPLEX

Crude oil prices have witnessed sharp downfall in past few weeks but prices can get some support as OPEC and Russia can agree on production cuts in this week meeting on 6th Dec. in Vienna. Russian minister commented last week that he has to concede that it needs to join a new Saudi-led oil production cut, but is still bargaining with its key OPEC partner over how much, how fast, and for how long it would potentially reduce its oil output. However, weighing on crude price is current oversupply owing to higher US, Saudi and Russia output. Crude oil prices can take support near 3450 levels and resistance near 3950 levels. Saudi Energy Minister Khalid Abdulaziz al-Falih stating that it is necessary to continue the mutual cooperation among OPEC members as well as external partners to take all necessary steps toward achieving balance and stability in the market. Wild swings may continue to persist in natural gas counter as it can trade in 285-350 levels in MCX. EIA showed that inventories decreased by 59 billion cubic feet for the week ending November 23 against the expectations for a storage withdrawal of between 65 billion and 82 billion cubic feet. Colder than normal weather is forecasted to cover most of the United States for the next 6-10 and 8-14 days. The 6-10-day forecast is much colder than normal which is keeping under natural gas prices well supported. Colder than normal weather will increase heating demand and driving up the demand for natural gas.

BASE METALS

In base metal counter, prices can remain on sideways path as slowdown concerns in China is keeping prices under pressure but hope of some breakthrough in talks between US and China can cap the downside. Chinese manufacturing and services sector continued to slide in November fueling worries of slowdown in the nation and thereby denting demand outlook for commodities from the nation. Official manufacturing PMI for November fell to 50 levels, as against market expectation and prior reading of 50.2. Meanwhile official non-manufacturing PMI dipped to 53.4 from October's 53.9. Copper can trade in range as it can take support near 416 levels and can face resistance near 445 levels. Chile's Codelco, the world's largest copper producer, stated that mine output fell 3 percent in the first nine months of the year as ore grades sharply declined, leading to a 12 percent drop in pretax profit. Meanwhile Lead may remain on weak bias as it can take support near 130 levels while it has resistance near 142 levels. Aluminium can tumble further lower as it can take support near 130 levels and resistance near 140 levels. Global aluminium producer has offered Japanese buyers premium of \$91 per tonne for primary metal shipments during Jan to March quarter, down 12% from current quarter. Zinc can take support near 173 levels and resistance near 192 levels. Zinc prices may seek support from falling stocks at exchange warehouses and sign of tightness in physical market as is evident from widening backwardation between LME Cash to three month. Nickel may take support near 735 levels while it can face resistance near 840 levels.

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	3393.00	01.11.18	UP	3407.00	3348.00	-	3315.00
NCDEX	JEERA	JAN	19045.00	14.11.18	Sideways	20020.00	18800.00	20200.00	-
NCDEX	REF.SOY OIL	JAN	714.95	09.11.18	Down	743.35	-	730.00	735.00
NCDEX	RMSEED	JAN	4036.00	19.11.18	Down	4133.00	-	4100.00	4170.00
NCDEX	CHANA	JAN	4640.00	06.11.18	UP	4424.00	4550.00	-	4440.00
NCDEX	GUARSEED	JAN	4295.50	19.11.18	Down	4515.00	-	4450.00	4500.00
NCDEX	COCUD	JAN	1915.50	09.10.18	UP	1722.50	1905.00	-	1888.00
NCDEX	CASTOR	JAN	5382.00	26.11.18	Down	5620.00	-	5600.00	5690.00
MCX	CPO	DEC	494.40	24.10.18	Down	585.40	-	513.00	520.00
MCX	MENTHA OIL	DEC	1692.30	19.11.18	Down	1724.60	-	1730.00	1750.00
MCX	SILVER	MAR	36465.00	08.11.18	Down	37613.00	-	37100.00	37300.00
MCX	GOLD	FEB	30368.00	08.11.18	Down	31406.00	-	30650.00	30900.00
MCX	COPPER	FEB	433.75	25.10.18	Down	447.80	-	443.00	450.00
MCX	LEAD	DEC	135.40	23.10.18	Down	147.80	-	140.00	142.00
MCX	ZINC	DEC	175.00	30.10.18	Down	190.40	-	180.00	183.00
MCX	NICKEL	DEC	771.10	24.10.18	Down	900.70	-	800.00	820.00
MCX	ALUMINIUM	DEC	136.00	05.10.18	Down	157.70	-	138.00	140.40
MCX	CRUDE OIL	DEC	3633.00	10.10.18	Down	5454.00	-	3800.00	3900.00
MCX	NATURAL GAS	DEC	323.80	05.11.18	UP	257.60	290.00	-	282.00

Closing as on 29.11.18

- 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

ALUMINIUM MCX (DEC)



ALUMINIUM MCX (DEC) contract closed at Rs. 136 on 29th Nov'18. The contract made its high of Rs. 153 on 24th Oct'18 and a low of Rs. 135.75 on 29th Nov'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 139.95.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 17.99. One can sell at Rs. 138.60 for a target of Rs. 134.60 with the stop loss of Rs. 140.60.

CARDAMOM MCX (DEC)



CARDAMOM MCX (DEC) contract closed at Rs. 1483.50 on 29th Nov'18. The contract made its high of Rs. 1550 on 27th Nov'18 and a low of Rs. 1360.00 on 10th Oct'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1479.49.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50.032. One can sell on rise at Rs. 1540 for a target of Rs. 1440 with the stop loss of Rs. 1590.

COCUDAKL NCDEX (JAN)



COCUDAKL NCDEX (JAN) contract closed at Rs. 1915.50 on 29th Nov'18. The contract made its high of Rs. 2077.50 on 16th Nov'18 and a low of Rs. 1650 on 1st Oct'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1929.49.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.38. One can sell on minor rise at Rs. 1940 for a target of Rs. 1850 with the stop loss of Rs. 1985.

NEWS DIGEST

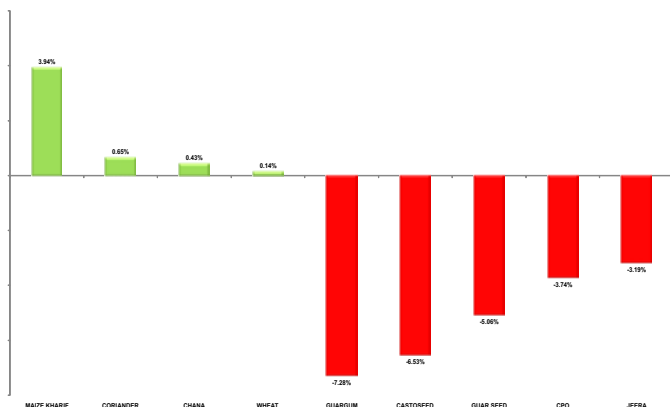
- The Centre has extended the ambit of the Ethanol Blended Petrol (EBP) programme to extract the fuel from surplus quantities of maize, jawar, bajra and fruit/vegetable waste. This decision will be applicable for procurement for the ethanol supply year 2018-19.
- Securities and Exchange Board of India (Sebi) said in its November bulletin released on Monday: "The turnover of all the options contracts decreased by 66.4 per cent from Rs 466.24 billion in September 2018 to Rs 156.45 billion in October.
- The Shanghai Futures Exchange has begun trading pulp. The fibrous material marks the 50th commodity to be traded on the Chinese futures market.
- U.S. President Donald Trump abruptly cancelled a planned meeting with Russian President Vladimir Putin in Argentina, registering his disapproval of Russia's treatment of Ukraine and casting new uncertainty over U.S.-Russian ties.
- BHP's Spence copper mine was operating normally again following a union strike announced earlier last week.
- Commodities-related revenue at the 12 biggest investment banks was 32 percent higher in the first nine months of this year than in the same period in 2017.
- China Hongqiao Group, the world's biggest aluminium producer, has been ordered to close up to 550,000 tonnes of annual smelting capacity this winter.

WEEKLY COMMENTARY

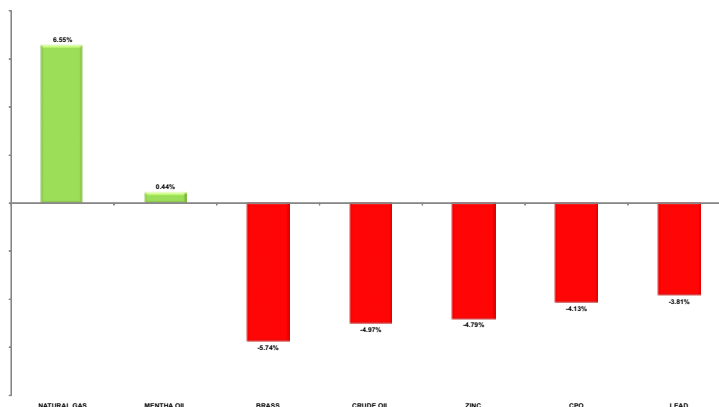
Commodities saw a pause in sharp fall but we should not consider the current bounce back as bottom. CRB saw minor upside after continuous seven week fall. Week was event full and Powell speech, upcoming event G20 meet in Argentina kept traders under pressure. Crude saw some lower level buying ahead of OPEC meet, which is scheduled on 6th of December. Currency play made commodities trickier; five continuous sharp appreciations in rupee, decoupled Indian commodities from international one. Most of the commodities traded bearish on appreciation in rupee, it was more evident in gold which closed in red in MCX for nonstop 5th week whereas in COMEX, it moved up marginally from past few weeks. Gold gained some strength on dovish comment by Mr. Powell. Dollar index surrendered some previous gain and fell below the mark of 97 once again. Minutes from the Fed's Nov. 7-8 meeting showed that almost all Fed officials at their last meeting agreed another interest rate increase was "likely to be warranted fairly soon," but also opened debate on when to pause further hikes and how to relay those plans to the public. After a fall of seven week, finally crude saw some respite and gain marginally on fresh buying. The upside was limited on bearish triggers. U.S. crude inventories rose for the 10th straight week to the highest in a year, adding to worries about a worldwide supply glut. Output in the United States stayed strong at 11.7 million barrels per day - the most since the EIA started maintaining weekly data in 1983. Natural gas prices strengthened despite the release of a bearish government storage report. Base metals were mostly down ahead of G20 meet, which will decide the future direction of international trade. It was only nickel which saw some minor revival in the prices.

In agri counter, it was a bearish for most of them. Spices which are considered as export commodities saw fall on appreciation in rupee amid slow demand. Turmeric was five week down whereas dhaniya traded in a range. Sharp fall in crude took away the premium of guar counter and both guarseed and guar gum closed weak. Indian cotton market decoupled with firm international market and closed weak. Castor saw no respite and prices crashed below 5400. Oil seeds and edible oil futures were down. Chicago Board of Trade (CBOT) soybean futures closed lower on Thursday as investors remained nervous ahead of U.S.-China trade talks at the G-20 summit later this week.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



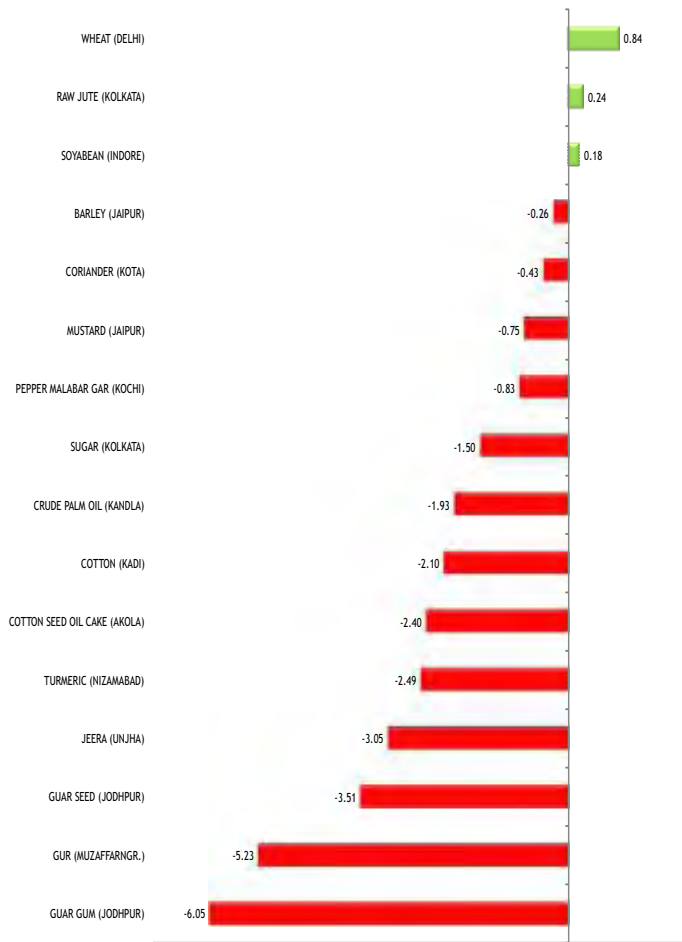
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	21.11.18 QTY.	29.11.18 QTY.	DIFFERENCE
BARLEY	MT	120	0	-120
CASTOR SEED	MT	36677	46752	10075
CHANA	MT	18169	13562	-4607
CORIANDER	MT	3376	2642	-734
GUAR GUM	MT	17637	16694	-943
GUARSEED	MT	23095	22074	-1021
JEERA NEW	MT	1585	1426	-159
MAIZE RABI	MT	2368	0	-2368
RM SEED	MT	8082	5499	-2583
SOYBEAN	MT	109662	120933	11271
TURMERIC	MT	577	333	-244
WHEAT	MT	715	0	-715

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	21.11.18 QTY.	29.11.18 QTY.	DIFFERENCE
BRASS	MT	2.89	2.89	0.00
CARDAMOM	MT	2.80	3.40	0.60
COTTON	BALES	1900.00	8800.00	6900.00
GOLD	KGS	19.00	19.00	0.00
GOLD MINI	KGS	24.20	24.20	0.00
GOLD GUINEA	KGS	4.62	4.59	-0.02
MENTHA OIL	KGS	760820.60	715418.55	-45402.05
SILVER (30 KG Bar)	KGS	27513.25	26238.56	-1274.70

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 21.11.18	STOCK POSITION 29.11.18	DIFFERENCE
ALUMINIUM	1073050	1057875	-15175
COPPER	145250	137325	-7925
NICKEL	215562	213774	-1788
LEAD	109950	106050	-3900
ZINC	122625	120250	-2375

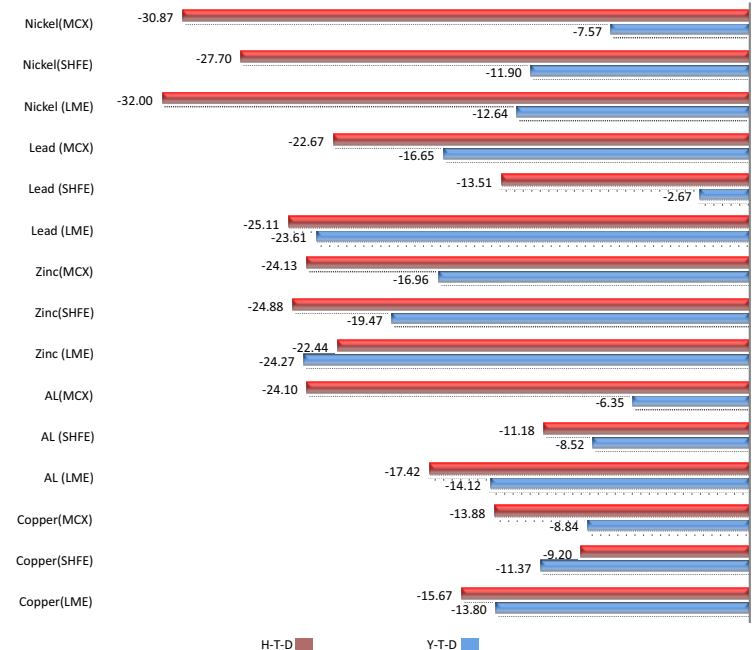
PRICES OF METALS IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	23.11.18	29.11.18	CHANGE%
ALUMINIUM	LME	CASH	1922.50	1933.00	0.55
COPPER	LME	CASH	6210.00	6282.00	1.16
LEAD	LME	CASH	1936.00	1932.50	-0.18
NICKEL	LME	CASH	10710.00	10890.00	1.68
ZINC	LME	CASH	2630.50	2553.00	-2.95
GOLD	COMEX	FEB	1226.60	1230.40	0.31
SILVER	COMEX	MAR	14.37	14.40	0.24
LIGHT CRUDE OIL	NYMEX	JAN	50.42	51.45	2.04
NATURAL GAS	NYMEX	JAN	4.31	4.65	7.85

US-China trade war..... rising risk of recession in world economy

After the announcement by US President Donald Trump to raise tariffs to 25 per cent on US\$200 billion of Chinese goods that are set to go into effect on January 1 before much hyped meeting between Trump and Chinese President Xi Jinping at the G20 summit have intensified again. If the talk between leaders of the world's two largest economies doesn't ease the tension, there is a real possibility of further escalation of the trade war that could drag the world economy into a recession. China, the major consumer of base metal, is now facing challenges as China's gross domestic product (GDP) grew 6.5 percent year on year in the September quarter, its slowest quarter of growth since 2009. According to experts, China's economic growth is expected to hit 6.6 percent this year and slow to 6.3 percent in 2019 as the country struggles with challenges relating to trade and structural reform. This has affected the sentiment about demand of base metals. The prices of base metals have fallen significantly in the second half of 2018 and overall year to date.

Movement of base Metals in 2018(In %)



Source: Reuters and SMC research

Reuters reported that steel linked metals zinc, and nickel sunk as demand worries escalated on Chinese steel price weakness and mounting US-Sino trade tensions. Zinc is used to galvanize carbon steel while nickel is widely used in stainless steel making. Although the stocks of zinc in registered warehouses of LME & SHFE have declined. Zinc prices have fallen 24 percent from April high as investors anticipated about lower demand and a surge in refined zinc output after a clutch of new mine openings. Despite buoyant outlook of nickel due to increased demand from electric vehicles segment, nickel is hampered also due to the downfall in the Chinese steel demand because of excessive supply and the ongoing trade wars between the US and China.

The global aluminium consumption growth is also hampered on account of demand moderation in China. Between January and September of calendar 2018, global aluminium consumption growth was four per cent y-o-y, slower than six per cent in the comparable period of 2017. In China, aluminium consumption grew by only five per cent during January-September, down from nine per cent in the same period of calendar 2017.

The story of copper is different as the world refined copper production and consumption both is estimated to increase in the first eight months of 2018. However, lower stock in registered warehouses of LME, COMEX & SHFE, the copper prices also declined in this year to date on worry of ongoing trade wars between the US and China. The continued expansion of capacity in China has also pressurized the copper prices.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	23.11.18	29.11.18	CHANGE(%)
Soybean	CBOT	JAN	Dollars Per Bushel	8.81	8.87	0.71
Soy oil	CBOT	DEC	Cents per Pound	27.65	27.68	0.11
CPO	BMD	FEB	MYR per MT	2044.00	2027.00	-0.83
Cotton	ICE	DEC	Cents per Pound	74.92	77.76	3.79

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	70.7500	71.2500	69.9850	70.10
EUR/INR	80.3575	80.9450	79.7125	79.7875
GBP/INR	90.8375	91.5475	89.5300	89.5975
JPY/INR	62.6450	63.0000	61.9300	61.9875

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

Market Stance

Remarkable appreciation in rupee got a further boost this week when dollar weakened as FED chairman turned dovish on further rate hike scenario citing growth concerns. INR was further supported by improved foreign inflows both in debt and equity markets. Bond markets were buoyant as RBI announced another OMO of 40000 Cr in December along with India's 10Y bond yields which hit 7 months low of 7.608%. With crude oil expected to remain at the lower band and FED turning dovish the expectation of a rate hike in the next, RBI meeting is quite dim. Meanwhile on the cross currency front, EURO and pound might have strengthened this week due to FED comments but overall both are struggling due to weak data and political turmoil. Elsewhere Japanese inflation, despite improvement, remained below BOJ target and with unemployment hitting 2.4% its growth outlook remain dim. Next week RBI's interest rate decision will be the key driver for rupee along with manufacturing and service PMI. Expect rupee to further appreciate to levels of 69.40 - 69.50 levels

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 70.10 on 29th Nov' 18. The contract made its high of 71.2500 on 27th Nov'18 and a low of 69.9850 on 29th Nov' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.54

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 24.31. One can go short on rise at 70.40 for the target of 69.65 with the stop loss of 70.76.

GBP/INR



GBP/INR (DEC) contract closed at 89.5975 on 29th Nov'18. The contract made its high of 91.5475 on 26th Nov'18 and a low of 89.5300 on 29th NOV'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 92.00

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 23.17. One can sell below 89.30 for a target of 88.50 with the stop loss of 89.70.

News Flows of last week

- 26th NOV RBI eases hedging rules for external commercial borrowing.
- 26th NOV ECB President Mario Draghi acknowledged slowing growth in the region.
- 26th NOV Oil prices near month low amid record production by Saudi Arabia.
- 27th NOV Chinese foreign ministry announced agreement with the US.
- 27th NOV RBI, announced additional Rs40,000 crore in December
- 28th NOV Bank of England warns no-deal Brexit would cause historic downturn
- 28th NOV FED chairman Jerome Powell said rates near neutral.
- 29th NOV RBI hikes interest subsidy for MSMEs exporters to 5%.

Economic gauge for the next week

Date	Currency	Event	Previous
03rd DEC	INR	Manufacturing PMI(DEC)	53.10
03rd DEC	EUR	EUROZONE Manufacturing PMI (DEC)	51.50
03rd DEC	GBP	Manufacturing PMI (DEC)	51.10
03rd DEC	USD	Manufacturing PMI (DEC)	55.40
05th DEC	INR	Interest Rate Decision	6.50%
05th DEC	INR	Nikkei Services PMI (DEC)	52.20
05th DEC	EUR	EUROZONE Services PMI (DEC)	53.10
05th DEC	GBP	Services PMI (DEC)	52.20
05th DEC	USD	Services PMI (DEC)	54.40
05th DEC	USD	ADP Nonfarm Employment Change (DEC)	227K
07th DEC	EUR	EUROZONE GDP (QoQ) (Q3)	0.20%
07th DEC	USD	Unemployment Rate (DEC)	3.70%
07th DEC	USD	Nonfarm Payrolls (DEC)	250K

EUR/INR



EUR/INR (DEC) contract closed at 79.7875 on 29th Nov' 18. The contract made its high of 80.9450 on 27th Nov'18 and a low of 79.7125 on 29th NOV'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 81.35

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 21.59. One can sell on rise around 80.90 for a target of 80.10 with the stop loss of 81.30.

JPY/INR



JPY/INR (DEC) contract closed at 61.9875 on 29th Nov'18. The contract made its high of 63.0000 on 26th NOV'18 and a low of 61.9300 on 29th Nov'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 63.23

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 24.76. One can sell on rise around 62.50 for a target of 61.80 with the stop loss of 62.85.

IPO NEWS

Gensol engineering eyes Rs 20 crore from IPO next year

Gensol Engineering Ltd, part of the Ahmedabad-based Gensol group of companies that provide solar advisory and EPC services, intends to raise roughly Rs 20 crore from the primary market early next year. The public issue will be a mix of fresh equity and an offer for sale. The public issue is being advised by Pantomath Capital Advisors, a leading investment banker for small and medium enterprises listing on stock exchanges. The Gensol group, founded by brothers Anmol Singh Jaggi and Puneet Singh Jaggi, is one of the leading consultants and system integrators for solar power plants with a portfolio of over 7900 MW of solar photovoltaic plants. Gensol provides concept to commissioning solar advisory, execution and operation services for solar projects in India and abroad. It is present in 18 Indian states and has ongoing projects in Africa, Middle East and South East Asia. Gensol Engineering's solar advisory services has a portfolio of over 20,000 MW, offering technical due diligence, policy and strategic advisory and project management. Gensol's clients include the renewable energy projects of SunEdison, Adani, Greenko, Mytrah and Shapoorji Pallonji Infra. It also houses a smaller engineering-procurement-construction arm, which operates chiefly in the rooftop solar installation space and manages a portfolio of 95MW.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss (from Issue price)
Garden Reach Shipbuilding	Shipping	1135.53	345.00	10-Oct-18	118.00	104.00	99.95	-15.30
AAVAS Financiers Ltd	NBFC	5882.44	1734.00	8-Oct-18	821.00	758.00	763.20	-7.04
Ircon International Ltd	Railway	4019	470.00	28-Sep-18	475.00	410.30	426.65	-10.18
CreditAccess Grameen Ltd.	NBFC	5473.99	1131.00	23-Aug-18	422.00	393.00	386.65	-8.38
HDFC Asset Management Co	AMC	31106.4	2800.00	6-Aug-18	1100.00	1726.25	1482.30	34.75
TCNS Clothing Co. Limited	Retail	4146.73	1125.00	30-Jul-18	716.00	715.00	681.75	-4.78
Varroc Engineering Limited	Auto Ancillary	9427.11	1945.00	6-Jul-18	967.00	1015.00	707.55	-26.83
Fine Organic Industries Limited	FMCG	3391.5	600.00	6-Jul-18	783.00	815.00	1123.25	43.45
rites Limited	Railway	5284.86	460.00	6-Jul-18	185.00	190.00	266.80	44.22
Indostar Capital Finance Ltd	NBFC	3188.09	1844.00	21-May-18	572.00	600.00	345.15	-39.66
Lemon Tree Hotels Ltd	Hotel	5509.5	1038.00	9-Apr-18	56.00	61.60	70.60	26.07
ICICI Securities Ltd	Broking House	8434.39	4016.00	4-Apr-18	520.00	431.10	264.50	-49.13
Mishra Dhatu Nigam Ltd	Metal	2130.03	439.00	4-Apr-18	90.00	87.00	114.70	27.44
Karda Construction Ltd	Construction	223.69	78.00	2-Apr-18	180.00	136.00	184.20	2.33
Sandhar Technologies Ltd	Auto Industry	1841.41	513.00	2-Apr-18	332.00	345.00	311.00	-6.33
Hindustan Aeronautics Ltd	Defence	26205.62	4229.00	28-Mar-18	1240.00	1169.00	792.65	-36.08
Bandhan Bank Ltd	Bank	57382.29	4473.00	27-Mar-18	375.00	485.00	486.40	29.71
Bharat Dynamics Ltd	Defence	5018.69	961.00	23-Mar-18	428.00	360.00	277.35	-35.20
H.G. Infra Engineering Ltd	Infrastructure	1392.81	4229.00	9-Mar-18	270.00	270.00	217.10	-19.59
Aster DM Healthcare	Health Care	7143.37	981.00	26-Feb-18	190.00	182.10	144.55	-23.92
Galaxy Surfactants Ltd	FMCG	4209.25	937.00	8-Feb-18	1480.00	1520.00	1203.70	-18.67
Amber Enterprises India	Consumer Durables	2843.72	600.00	30-Jan-18	859.00	1180.00	910.00	5.94
Newgen Software Technologies	Software	1982.7	424.00	29-Jan-18	245.00	253.00	299.55	22.27
Apollo Micro Systems Ltd	Defense	255.47	156.00	22-Jan-18	275.00	478.00	123.60	-55.05
Astron Paper & Board Mill	paper	561.77	70.00	28-Dec-17	50.00	120.00	122.35	144.70
Future Supply Chain Solutions Ltd	Logistics	2613.5	650.00	18-Dec-17	664.00	674.00	660.50	-0.53
Shalby Ltd	Hopsital	1663.9	504.00	15-Dec-17	248.00	237.00	155.25	-37.40
HDFC Standard Life Insurance Ltd	Insurance	78212.96	8695.00	17-Nov-17	290.00	311.00	392.40	35.31
Khadim India Ltd	Footwear	1046.24	544.00	14-Nov-17	750.00	727.00	583.45	-22.21
New India Assurance Co. Ltd.	Insurance	32192.39	9600.00	13-Nov-17	800.00	748.90	197.55	-75.31
Mahindra Logistics Ltd	Logistics	3770.24	830.00	10-Nov-17	429.00	432.00	533.35	24.32
Reliance Nippon	Life Insurance	10325.68	1542.00	6-Nov-17	252.00	294.00	170.50	-32.34
GIC of India	General Insurance	50483.4	11373.00	25-Oct-17	912.00	850.00	291.40	-68.05
Indian Energy Exchange	Power Trading	4762.04	1000.00	23-Oct-17	1650.00	1500.00	158.75	-90.38
MAS Financial Services	Financial Services	2805.39	460.00	18-Oct-17	459.00	660.00	518.20	12.90
Godrej Agrovet	Agri Business	9483.58	1157.00	16-Oct-17	460.00	621.00	499.65	8.62
Prataap Snacks Ltd	FMCG	2411.62	482.00	5-Oct-17	938.00	1250.00	1035.10	10.35

*Closing price as on 30-11-2018

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (Rs.)
		12M	18M	24M	36M	45M	48M	60M	84M		
1	AADHAR HOUSING FINANCE LTD. (< RS. 5 CR.)	8.50		8.75	9.00	-	9.00	9.00	8.80	SR. CITIZEN BENEFIT: 0.25% EXTRA FOR 12M TO 35M & 0.40% EXTRA FOR 36M TO 120M OR 0.05% EXTRA FOR WOMEN CUSTOMERS	5000/-
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.00	15M=8.05%	8.15	8.75	-	8.75	8.75	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
3	CENT BANK HOME FINANCE (ONLY RENEWAL)	7.75	8.00	8.00	8.00	-	8.25	8.25	8.00	0.25% FOR SENIOR CITIZEN	CUM-5000/- NON CUM-10000/-
4	DEWAN HOUSING FINANCE CORPORATION LTD FOR < RS. 5 CRORE	13M=8.25% (FOR TRUST ONLY)		14M=8.30%		18M=8.30% (FOR WOMEN ONLY)		40M=9.00%		0.40% EXTRA FOR SR CITIZEN, WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	5000/-
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY) FOR < RS. 5 CRORE	8.25	-	8.50	9.00	-	9.00	9.00	9.00	0.40% EXTRA FOR SR CITIZEN, WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	5000/-
6	DEWAN HOUSING FINANCE CORPORATION LTD FOR RS. 5 CRORE & ABOVE	13M=8.50% (FOR TRUST ONLY)		14M=8.50%		18M=8.50% (FOR WOMEN ONLY)		40M=9.00%		0.40% EXTRA FOR SR CITIZEN, WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	5000/-
7	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY) FOR RS. 5 CRORE & ABOVE	8.50	-	8.60	9.00	-	9.00	9.00	9.00	0.40% EXTRA FOR SR CITIZEN, WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	5000/-
8	GRUH FINANCE LTD.	7.75	13M=7.75	7.75	8.00	-	8.00	8.00	8.25	96-120M=7.75%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
9	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.03		22M=8.14		30M=8.08		44M=8.14		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	20000/- BUT 40000/- IN MONTHLY
10	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	33M=8.19		-	-	66M=8.19		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
11	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO RS.2 CR.)	7.98	-	7.98	7.98	-	7.98	7.98	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
12	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO RS. 10 CR)	8.24	-	8.24	8.24	-	8.24	8.24	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
13	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 2 CR.)	15M=8.19		-	-	30M=8.19		-	-	-	
14	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO RS. 2 CR.)	33M=8.24		-	-	66M=8.24		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
15	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO RS.2 CR.)	8.08	-	8.08	8.08	-	8.08	8.08	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	10000/-
16	HUDCO LTD.(IND & HUF)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% FOR SENIOR CITIZEN	10000/-
17	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.25	-	7.25	7.25	-	7.00	7.00	-	-	10000/-
18	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	
19	J K TYRE INDUSTRIES LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	
20	KTDFC (KERALA TRANSPORT)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
21	LIC HOUSING FINANCE LTD.(UPTO RS. 25 CR.)	8.15	8.15	8.20	8.25	-	-	8.30	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
22	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.10	8.10	8.50	8.80	-	8.80	8.80	-	0.25% FOR SENIOR CITIZEN	10000/-
23	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	
24	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.30	-	8.30	8.40	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	10000/-
25	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=8.30		22M=8.35		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN	
26	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	5000/-
27	SHRIRAM CITY UNION SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	5000/-

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

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

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

Mutual Funds add 77 lakh accounts in Apr-Oct Fy19

Growing investors' interest in mutual fund has led to an addition of nearly 77 lakh new folios in the first seven months of the current fiscal, taking the total to an all-time high of around 8 crore at the end of October. This follows an addition of 1.6 crore accounts in 2017-18 fiscal, over 67 lakh folios in 2016-17 and 59 lakh in 2015-16. Folios are numbers designated to individual investor accounts, though an investor can have multiple accounts. According to the data from Association of Mutual Funds in India (Amfi) on total investor accounts with 41 active players, the number of folios rose to a record 7,90,31,596 at the end of October this year, up from 7,13,47,301 at the end March 2018, registering a gain of 76.84 lakh.

Tata Asset Management's Danesh Mistry to head portfolio management services division

Danesh Mistry of Tata Asset Management Company will be heading the portfolio management services (PMS) division with immediate effect. Tata AMC has recently strengthened its PMS division and will focus on a niche segment of clients through tailor-made portfolios. Mistry has been with Tata Asset Management for more than nine years in the investment team, starting as a research analyst and now fund Manager. Until recently, he managed multiple equity mutual fund schemes at the fund house. Mistry has over 16 years of experience spread across fund management, equity research, mortgages and investment banking, including private equity and capital markets.

IDBI Mutual Fund revises exit load of IDBI Dynamic Bond Fund

IDBI Mutual Fund has revised the exit load structure of IDBI Dynamic Bond Fund effective from Nov 29. Accordingly, exit load will be 0.50% for exit within 30 days from the date of allotment.

Axis Mutual Fund revises exit load of Axis Small Cap Fund

Axis Mutual Fund has revised the exit load of Axis Small Cap Fund. Accordingly, exit load will be nil in case of redemption of 10% of the investment within 12 months from the date of investment. Any redemption in excess of the above limit within 12 months will be liable to exit load of 1%. The revision will be applicable from Nov 29.

Sundaram Mutual Fund announces merger of Sundaram Multi Asset Fund with Sundaram Equity Hybrid Fund

Sundaram Mutual Fund has announced merger of Sundaram Multi Asset Fund with Sundaram Equity Hybrid Fund with effect from Dec 28, 2018. Accordingly, Sundaram Multi Asset Fund shall cease to exist and there will be no change in the fundamental attributes and features of the Sundaram Equity Hybrid Fund, owing to the merger.

Sundaram Mutual Fund announces change in the key personnel

Sundaram Mutual Fund has appointed Mr. Nikhil Walecha as Research Analyst and designated as Key Personnel of the company. Also, Mr. Ratish B Varier has been appointed as Vice President - Investment and designated as Key Personnel of the company.

NEW FUND OFFER

Scheme Name	UTI Fixed Term Income Fund - Series XXX - XIII (1224 Days) (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	27-Nov-2018
Closes on	11-Dec-2018
Investment Objective	To generate returns by investing in a portfolio of fixed income securities maturing on or before the date of maturity of the scheme.
Min. Investment	Rs.5000/-
Fund Manager	Sunil Patil

Scheme Name	BOI AXA Small Cap Fund - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	28-Nov-2018
Closes on	12-Dec-2018
Investment Objective	To generate long term capital appreciation by investing predominantly in equity and equity-related securities of small cap companies. However, there can be no assurance that the investment objectives of the Scheme will be realized.
Min. Investment	Rs.5000/-
Fund Manager	Saurabh Kataria / Ajay Khandelwal

EQUITY (Diversified)

Due to their inherent long term nature, the following 4 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Bluechip Fund - Growth	26.73	05-Jan-2010	2657.31	-7.92	0.72	8.17	12.15	11.67	1.42	0.80	0.09	80.10	2.42	N.A	17.48
Axis Multicap Fund - Reg - Growth	10.74	17-Nov-2017	2794.43	-7.89	-0.28	7.29	N.A	7.16	1.51	0.70	0.02	71.64	7.75	0.91	19.70
UTI Equity Fund - Growth	132.97	20-Apr-1992	8518.80	-12.27	-2.75	4.53	10.00	12.20	1.58	0.88	0.00	54.85	32.37	10.08	2.69
Kotak India EQ Contra Fund-Reg-Growth	49.67	27-Jul-2005	521.50	-8.06	-0.16	4.02	14.07	12.76	1.53	0.91	0.04	74.60	10.55	0.11	14.74
SBI Magnum Equity ESG Fund - Growth	98.26	01-Jan-1991	2102.04	-6.53	1.24	3.56	9.86	14.36	1.55	0.95	-0.06	92.30	3.97	N.A	3.73
Sundaram Select Focus - Reg - Growth	168.06	30-Jul-2002	843.14	-8.07	0.42	3.33	11.42	18.84	1.44	0.87	0.04	81.54	11.29	N.A	7.17
Canara Robeco Consumer Trends F-R-G	37.21	14-Sep-2009	260.42	-8.33	-1.19	3.10	13.84	15.33	1.70	0.93	0.05	73.25	15.66	7.88	3.20

TAX Fund

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Long Term Equity Fund - Growth	42.21	29-Dec-2009	18046.70	-9.25	-2.68	4.22	11.91	17.51	1.63	0.89	0.04	64.60	23.86	5.44	6.11
Canara Robeco Equity Tax Saver Fund-G	60.98	02-Feb-2009	891.08	-9.16	1.40	4.13	10.11	20.20	1.58	0.91	0.01	67.32	14.29	14.65	3.73
ICICI Pru Long Term Equity F (Tax Saving)-R-G	354.86	19-Aug-1999	5530.61	-7.16	0.23	1.67	9.08	20.32	1.53	0.83	-0.04	72.29	10.45	12.92	4.34
Invesco India Tax Plan - Growth	48.92	29-Dec-2006	600.85	-9.00	-1.61	0.89	11.64	14.24	1.58	0.95	0.00	73.75	14.12	9.51	2.62
Mirae Asset Tax Saver Fund-Reg-Growth	16.60	28-Dec-2015	1117.63	-5.90	1.85	0.16	N.A	18.92	1.72	1.01	0.07	70.14	18.26	11.56	0.04
HDFC Long Term Advantage Fund-Growth	339.76	02-Jan-2001	1548.51	-5.25	0.91	-1.02	13.71	21.75	1.64	0.97	-0.01	69.39	6.51	19.87	4.23
IDBI Equity Advantage Fund-Reg-Growth	26.06	10-Sep-2013	651.57	-7.88	-5.03	-1.81	9.11	20.13	1.79	0.88	0.00	40.89	46.02	10.77	2.32

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Sundaram Equity Hybrid Fund - Reg-G	85.98	23-Jun-2000	1219.20	-5.96	0.87	3.94	11.04	12.28	1.04	-0.03	52.11	16.29	3.06	28.54
JM Equity Hybrid Fund - Growth	45.64	01-Apr-1995	3575.08	-2.04	1.89	2.58	7.42	11.65	0.89	-0.02	56.42	8.06	2.18	33.34
Mirae Asset Hybrid - Equity Fund-R-G	13.96	29-Jul-2015	1293.21	-3.39	3.38	2.44	12.33	10.51	1.25	0.00	61.72	9.44	5.30	23.54
Canara Robeco Equity Hybrid Fund-G	149.61	01-Feb-1993	1700.48	-4.63	0.76	2.30	9.17	11.19	1.09	-0.02	52.63	8.94	5.58	32.85
Aditya Birla Sun Life Balanced Advantage F-G	51.11	25-Apr-2000	3228.07	-1.29	1.61	1.23	11.12	9.16	0.66	-0.04	56.63	6.03	5.62	31.73
HDFC Childrens Gift Fund	114.97	02-Mar-2001	2349.17	-4.92	-0.75	-0.47	11.41	16.45	1.17	-0.01	38.51	10.46	17.04	33.99
SBI Equity Hybrid Fund - Growth	125.91	09-Oct-1995	26897.30	-4.25	-0.49	-0.54	9.30	15.63	1.14	-0.03	43.10	13.18	7.99	35.73

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)							Risk		Average Maturity (Years)	Yield till Maturity
				Annualised				Since Launch			Std. Dev.	Sharpe		
				1W	2W	1M	6M	1Y	3Y					
Axis Corporate Debt Fund - Reg - Growth	10.98	13-Jul-2017	339.22	15.05	12.05	11.57	8.14	7.03	N.A	7.01	4.31	-0.11	1.10	9.43
Franklin India Credit Risk Fund - Growth	18.84	07-Dec-2011	7094.61	23.85	17.38	13.84	8.28	6.83	8.07	9.50	7.45	0.01	3.31	11.42
Invesco India Ultra Short Term Fund-G	1854.70	30-Dec-2010	1109.03	8.74	8.72	8.55	7.28	6.79	7.81	8.11	2.83	-0.11	0.41	8.91
Axis Banking & PSU Debt Fund - Growth	1674.79	08-Jun-2012	1049.48	24.20	17.68	18.64	8.09	6.78	7.50	8.28	7.15	-0.08	3.50	8.56
Franklin India Income Oppt Fund-Growth	21.53	11-Dec-2009	3726.47	16.69	13.82	12.69	7.99	6.74	8.08	8.92	7.42	0.04	4.50	11.21
Kotak Corporate Bond Fund-Std-Growth	2387.83	21-Sep-2007	900.30	12.45	11.11	10.00	7.61	6.73	7.70	8.08	4.98	-0.12	1.14	9.16
Franklin India Dynamic Accrual Fund-G	64.01	05-Mar-1997	3508.01	21.24	16.59	13.59	8.49	6.61	8.51	8.91	8.12	0.02	3.06	11.39

SHORT

Due to their inherent short term nature, Short term funds have been sorted on the basis of 6month returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)							Risk		Average Maturity (Years)	Yield till Maturity
				Annualised						Since Launch	Std. Dev.	Sharpe		
				1W	2W	1M	6M							
Kotak Dynamic Bond Fund-Reg-Growth	23.17	27-May-2008	657.78	20.40	16.45	14.65	8.52	5.17	8.39	8.32	16.63	-0.16	3.35	8.97
Franklin India STIP - Growth	3837.32	31-Jan-2002	11080.90	19.70	16.26	13.38	8.51	6.98	8.10	8.31	7.50	0.06	2.93	11.41
IDFC Banking & PSU Debt Fund-Reg-G	15.33	07-Mar-2013	664.28	18.33	15.91	17.59	8.30	5.86	6.67	7.74	8.20	-0.17	4.02	8.71
Aditya Birla Sun Life Corp Bond F-R-G	69.19	03-Mar-1997	14842.50	16.19	13.65	12.97	8.21	5.98	7.78	9.30	8.56	-0.15	2.18	8.82
Aditya Birla Sun Life Dynamic Bond F-Ret-DAP	21.45	08-Apr-2009	6283.63	31.52	23.27	15.49	8.06	3.12	6.63	8.23	29.71	-0.20	4.22	10.10
Sundaram Banking & PSU Debt Fund-G	25.36	30-Dec-2004	1034.72	19.29	15.43	15.59	7.95	4.67	6.11	6.91	9.02	-0.16	2.46	8.81
Aditya Birla Sun Life Short Term Oppt F-R-G	29.96	09-May-2003	4188.35	12.32	11.66	9.70	7.80	5.36	7.59	7.30	12.57	-0.17	1.82	9.70

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 29/11/2018
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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



Mr. D K Aggarwal (CMD, SMC Investments & Advisors Ltd. & Sr. Vice President, PHDCCI) received “Wealth Creator-Financial & Consulting Sector” leadership award from Mr. Uttam Prakash Agarwal (Past President, ICAI) during SME Leader Awards organised by ICAI on 26th October, 2018 at Hotel Lalit, Mumbai.



SMC's promoters and other directors during Diwali Mela celebrations held at SMC Insurance Office, Pratap Nagar, New Delhi.

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• Award Sources: Company of the Year (Financial Services) Award 2018 – Zee Business. Best Financial Services Provider 2018 – ASSOCHAM Excellence Awards. Fastest Growing Commercial NBFC - BFSI Leadership Awards 2018, Elets. MCX Award Corporate Brokerage House of the Year 2018 National Stock Exchange (NSE) Awards Best Performing Retail Broker (Northern region)- 2017 Elets Digital Banking & Payments Conclave Best Robo Advisory for Financial Services -2017 ASSOCHAM Excellence Awards Best Online Trading Services Broker of the year- 2017 ASSOCHAM Excellence Awards.