

# WISE MONEY



Brand smc 431

**MARCH APPROACHING!**  
Start Investing in Tax Saving Funds  
and Become Smart Now

EARN EXTRA



# Chutki Mein Insurance

BECOME AN SMC INSURANCE POINT-OF-SALE (POS) PERSON



**POS**  
Point of Sale Person



EXCELLENT BUSINESS OPPORTUNITY  
TO BECOME AN SMC INSURANCE POINT-OF-SALE (POS)  
PERSON AND START EARNING MORE

**IDEAL FOR:** \_\_\_\_\_

Franchise owners, IPO/MF agents,  
Chemists, Small Business Owners,  
Tutors, Retired Persons, Self Employees,  
Marketing Professionals, Students,  
Housewives



Car



2-Wheeler



Health



Life-Term

**ELIGIBILITY:** \_\_\_\_\_

Min. 10th Pass • Aadhar Card Number  
• Age 18 Years & Above



Home



Personal  
Accident



Travel



Others

Call  
**1800 2666 3666**

Email  
**poshelpdesk@smcinsurance.com**

Visit  
**www.smcinsurance.com**

**SMC Insurance Brokers Pvt. Ltd.**

Parsvnath Metro Mall, Near Pratap Nagar Metro Station, Pratap Nagar, New Delhi - 110007

CIN No. : U45201BL995PPC172311, IRDAI - Direct Broker Licence No: DB-272/04/289, Valid upto 27/01/2020

Disclaimer: Insurance is the subject to matter of solicitation

## Contents

|             |       |
|-------------|-------|
| Equity      | 4-7   |
| Derivatives | 8-9   |
| Commodity   | 10-13 |
| Currency    | 14    |
| IPO         | 15    |
| FD Monitor  | 16    |
| Mutual Fund | 17-18 |

## SMC GLOBAL SECURITIES LTD.

### REGISTERED OFFICES:

11 / 6B, Shanti Chamber, Pusa Road, New Delhi 110005.

Tel: 91-11-30111000, Fax: 91-11-25754365

### MUMBAI OFFICE:

Lotus Corporate Park, A Wing 401 / 402, 4th Floor,  
Graham Firth Steel Compound, Off Western Express Highway,  
Jay Coach Signal, Goregaon (East) Mumbai - 400063

Tel: 91-22-67341600, Fax: 91-22-67341697

### KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001

Tel : 91-33-39847000 Fax No : 91-33-39847004

### AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,  
C G Road, Ahmedabad-380009, Gujarat

Tel : 91-79-26424801 - 05, 40049801 - 03

### CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,  
Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

### SECUNDERABAD OFFICE:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,  
Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

### DUBAI OFFICE:

2404, 1 Lake Plaza Tower, Cluster T, Jumeriah Lake Towers,

PO Box 117210, Dubai, UAE

Tel: 97145139780 Fax : 97145139781

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

### NEW YORK OFFICE:

Alliance Bernstein Building

1345 Avenue of the Americas

Second Floor, New York, NY 10105

Phone: (212) 878-3684

Toll-Free: (855) 589-1915

Fax: (866) 852-4236

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

11/6B, Shanti Chamber, Pusa Road, New Delhi-110005

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

102, Mahavirji Complex LSC-3, Rishabh Vihar, New Delhi - 110092 (India)

Ph.: +91-11- 43035012, 43035014, Email: ss@sandsmarketing.in

## From The Desk Of Editor

Global stock markets largely remained firm on the back of optimistic global economic outlook going ahead with U.S. major index S&P500 passing 2600 level for the first time. As per the minutes of the last U.S. Federal Reserve policy meeting, another interest rate hike is on the anvil in the next review meeting as officials remain confident of the labor markets and above trend economic growth but remain divided on the future rate increases. Euro-area economy further strengthened in the month of November supported by the ultra-low interest and asset purchase program by the European Central Bank (ECB). As per the minutes of the last policy meeting, ECB policy makers argued against to end the bond purchase program. European Commission has raised the region economic outlook, projecting economic expansion of 2.2 percent for 2017 and 2.1 percent for 2018. Japanese manufacturing activity expanded at the fastest pace in more than three years in November, as shown by Markit/Nikkei Japan Manufacturing Purchasing Managers Index (PMI) that rose to 53.8 in November from a final reading of 52.8 in October. Chinese stock markets and bond markets saw selling on the back of tightening by the authorities. As per Fitch Ratings, credit growth in China will decelerate owing to tighter regulatory environment.

Back at home, on the macro front, the President of India had given his assent to the ordinance to amend the Insolvency and Bankruptcy Code, 2016. The government has effected sweeping changes to the Code, to prevent wilful defaulters and dubious promoters from misusing the law. Parliament's winter session would begin on 15th December and would end on 5th January 2018. Volatility going in next week is likely to rule the bourses as traders will roll over positions on November 2017 derivatives contract expiry on Thursday. Macroeconomic data, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses in week ahead.

On the commodity market front, it was an average week for commodities. Mixed movements were witnessed in the prices. CRB traded in a range with little upside bias. Crude oil prices may trade on a volatile path and outcome of OPEC meeting scheduled on 30th Nov will give further direction to the prices. Overall, it can move in the range of 3600-3900 in MCX. Base metal counter may move with mixed bias as outcome of China and US manufacturing PMI to give further direction to the prices. The outcome of events such as OECD Economic Outlook, Advance Goods Trade Balance, Consumer Confidence Index, Senate Banking Cmte Holds Hearing on Fed Chair Nominee Powell, GDP and ISM Manufacturing of US, CPI and Unemployment rate of Germany, GDP of Switzerland, CPI of Euro Zone, PMI of China Unemployment rate of Canada is expected to give further direction to the commodities prices.

*Saurabh Jain*  
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor. SMC has applied with SEBI for registering as a Research Entity in terms of SEBI (Research Analyst) Regulations, 2014. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing/dealing in securities Market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available/internal data/ other reliable sources believed to be true.

SMC does not represent/ provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

**DISCLAIMER:** This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may; (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in this securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such Company (ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.

**SAFE HARBOR STATEMENT:** Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

## NEWS

### DOMESTIC NEWS

#### Economy

- Global rating agency Moody's said Indian companies would see improved credit profiles in 2018 on solid economic and Ebitda (earnings before interest, tax, depreciation and amortisation) growth.
- India's move towards 100 per cent electric vehicles (EVs) fleet by 2030 could create a \$ 300 billion domestic market for EV batteries, according to a report by government think tank Niti Aayog and Rocky Mountain Institute.

#### Realty/ Construction

- Indian Hume Pipe Company has secured work order of ` 119.73 crore from Public Health & Municipal Engineering Department, Govt. of Andhra Pradesh - Ongole Municipal Corporation, for providing Water Supply Improvements Scheme under AMRUT project. The project is to be completed within 15 months.
- Gayatri Projects Limited is hoping to sustain a 30 per cent top-line growth over the next 3-4 years. The company's order book touched close to Rs 13,000 crore in the year 2016-17 from little over ` 9,000 crore in the previous year.
- Purvankara has chalked out a plan to launch 14 new projects in the next 12-15 months entailing an investment of about ` 3,200 crore in construction over the next five years.

#### Pharmaceuticals

- Biocon has launched KRABEVA™, a biosimilar Bevacizumab for the treatment of patients with metastatic colorectal cancer and other types of lung, kidney, cervical, ovarian and brain cancers, in India.
- Strides Shasun said its wholly-owned subsidiary has received approval from the US health regulator for Acteazolamide tablets, used to prevent and reduce symptoms of altitude sickness.
- Dr Reddy's Laboratories Limited has received the establishment inspection report (EIR) from the US Food and Drug Administration (USFDA) for its formulations manufacturing facility at Duvvada in Visakhapatnam.
- Zydus Pharmaceuticals Inc., a wholly owned subsidiary of Cadila Healthcare has received final approval from USFDA to market Minocycline Hydrochloride Extended Release Tablets in strengths of 45 mg, 80 mg, 90 mg, 105 mg and 135 mg. Zydus has also received the tentative approval for Minocycline Hydrochloride Extended Release Tablets, 55 mg, 65 mg and 115 mg.

#### Information Technology

- Tech Mahindra expects to outgrow Nasscom's industry growth projection and may touch USD 5 billion mark in revenues during the current fiscal.

#### Automobile

- Mahindra & Mahindra (M&M) will expand its footprint across major cities in the country to penetrate deeper into the e-rickshaw market which is estimated at ` 1,000 crore annually.

#### Healthcare

- Apollo Hospitals has accelerated its pharmacy expansion during the current financial year with the target of reaching around 3,000 stores in the next six months.

#### Miscellaneous

- Talwalkars Better value Fitness announced that Dr Mickey Mehta has entered into strategic alliance with the Company. The partnership will leverage Talwalkar's infrastructure to promote Mickey's signature wellness offerings and branded IPs in India.
- Confidence Petroleum India has commissioned two new auto LPG dispensing stations at Hyderabad and Chennai. With the inclusion of the above two LPG dispensing stations, now total 112 auto LPG dispensing stations of the Company are in operations across pan India.

### INTERNATIONAL NEWS

- US durable goods orders tumbled by 1.2 percent in October after surging up by an upwardly revised 2.2 percent in September. The decrease surprised economists, who had expected orders to edge up by 0.3 percent compared to the 2.0 percent increase that had been reported for the previous month.
- US initial jobless claims fell to 239,000, a decrease of 13,000 from the previous week's revised level of 252,000. Economists had expected jobless claims to drop to 240,000 from the 249,000 originally reported for the previous week.
- US existing home sales surged up by 2.0 percent to an annual rate of 5.48 million in October from a downwardly revised 5.37 million in September. Economists had expected existing home sales to climb by 0.7 percent to a rate of 5.43 million from the 5.39 million originally reported for the previous month.
- US leading economic index surged up by 1.2 percent in October after inching up by a revised 0.1 percent in September. Economists had expected the index to climb by 0.6 percent compared to the 0.2 percent drop originally reported for the previous month.
- Japan's leading index, which measures the future economic activity, fell to 106.4 in September from 107.2 in August. The reading for September was revised down from 106.6.

## TREND SHEET

| Stocks         | *Closing Price | Trend | Date     | Rate    | SUPPORT | RESISTANCE | Closing S/I |
|----------------|----------------|-------|----------|---------|---------|------------|-------------|
|                |                |       | Trend    | Trend   |         |            |             |
|                |                |       | Changed  | Changed |         |            |             |
| S&P BSE SENSEX | 33679          | UP    | 18.11.16 | 25627   | 31900   |            | 31400       |
| NIFTY50        | 10390          | UP    | 27.01.17 | 8641    | 9900    |            | 9750        |
| NIFTY IT       | 11306          | UP    | 21.07.17 | 10712   | 10500   |            | 10400       |
| NIFTY BANK     | 25780          | UP    | 27.01.17 | 19708   | 24200   |            | 23900       |
| ACC*           | 1698           | UP    | 06.10.17 | 1740    | -       |            | 1680        |
| BHARTI AIRTEL  | 497            | UP    | 13.10.17 | 431     | 480     |            | 460         |
| BPCL           | 511            | UP    | 18.10.17 | 514     | 480     |            | 470         |
| CIPLA          | 616            | UP    | 09.06.17 | 551     | 590     |            | 580         |
| SBIN           | 332            | UP    | 27.10.17 | 311     | 310     |            | 300         |
| HINDALCO       | 252            | UP    | 27.01.17 | 191     | 250     |            | 240         |
| ICICI BANK     | 317            | UP    | 27.10.17 | 301     | 305     |            | 295         |
| INFOSYS        | 1010           | UP    | 13.04.17 | 1010    | 960     |            | 940         |
| ITC            | 261            | DOWN  | 21.07.17 | 289     |         | 280        | 285         |
| L&T            | 1219           | UP    | 13.01.17 | 959     | 1150    |            | 1130        |
| MARUTI         | 8488           | UP    | 06.01.17 | 5616    | 8000    |            | 7800        |
| NTPC           | 180            | UP    | 04.08.17 | 177     | 170     |            | 165         |
| ONGC           | 181            | UP    | 27.10.17 | 184     | 176     |            | 170         |
| RELIANCE       | 951            | UP    | 23.06.17 | 718     | 880     |            | 850         |
| TATASTEEL      | 708            | UP    | 19.05.17 | 490     | 640     |            | 620         |

\*ACC has broken the support of 1700

Closing as on 24-11-2017

#### NOTES:

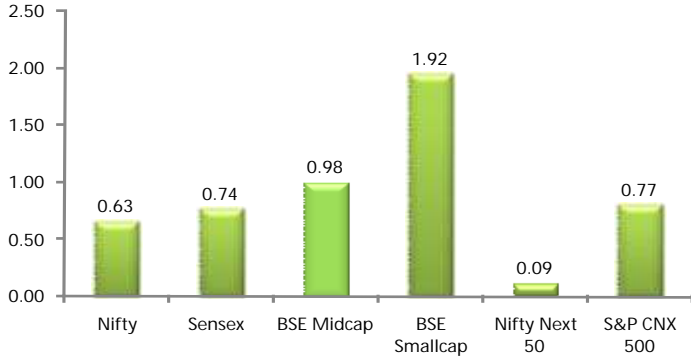
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

| Ex-Date      | Company                         | Purpose                              |
|--------------|---------------------------------|--------------------------------------|
| 28-Nov-17    | CARE Ratings                    | Interim Dividend - Rs 6/- Per Share  |
| 28-Nov-17    | Sadbhav Infrastructure Project  | Interim Dividend - Re 0.20 Per Share |
| 29-Nov-17    | Future Retail                   | Scheme Of Arrangement                |
| 29-Nov-17    | The New India Assurance Company | Interim Dividend - Rs 3.75 Per Share |
| 4-Dec-17     | Siyaram Silk Mills              | Interim Dividend                     |
| 5-Dec-17     | 20 Microns                      | Interim Dividend - Re 0.40 Per Share |
| 5-Dec-17     | Monsanto India                  | Interim Dividend - Rs 15/- Per Share |
| 5-Dec-17     | MM Forgings                     | Interim Dividend - Rs 5/- Per Share  |
| 8-Dec-17     | Surya Roshni                    | Dividend - Rs 1.50 Per Share         |
| 21-Dec-17    | Mahindra & Mahindra             | Bonus 1:1                            |
| 21-Dec-17    | Vakrangee                       | Bonus 1:1                            |
| Meeting Date | Company                         | Purpose                              |
| 27-Nov-17    | Vadilal Industries              | Results                              |
| 27-Nov-17    | Siyaram Silk Mills              | Dividend                             |
| 27-Nov-17    | PSP Projects                    | Results                              |
| 27-Nov-17    | Kiri Industries                 | Results/Others                       |
| 27-Nov-17    | Gokul Refoils and Solvent       | Results/Others                       |
| 27-Nov-17    | Archidply Industries            | Results                              |
| 28-Nov-17    | Assam Company India             | Results                              |
| 28-Nov-17    | Walchandnagar Industries        | Results/Others                       |
| 28-Nov-17    | Swaraj Engines                  | Buyback                              |
| 28-Nov-17    | ADF Foods                       | Results                              |
| 29-Nov-17    | TribhovandasBhimji Zaveri       | Results/Others                       |
| 29-Nov-17    | Mukta Arts                      | Results                              |
| 29-Nov-17    | Indo Tech Transformers          | Results                              |
| 30-Nov-17    | UFO Moviez India                | Results                              |
| 30-Nov-17    | Bliss GVS Pharma                | Results                              |
| 1-Dec-17     | Vimta Labs                      | Results                              |
| 1-Dec-17     | Mahindra Logistics              | Results                              |
| 2-Dec-17     | Rico Auto Industries            | Results                              |
| 4-Dec-17     | Fiem Industries                 | Results                              |
| 7-Dec-17     | Shriram EPC                     | Results                              |
| 7-Dec-17     | Jet Airways (India)             | Results                              |

# EQUITY

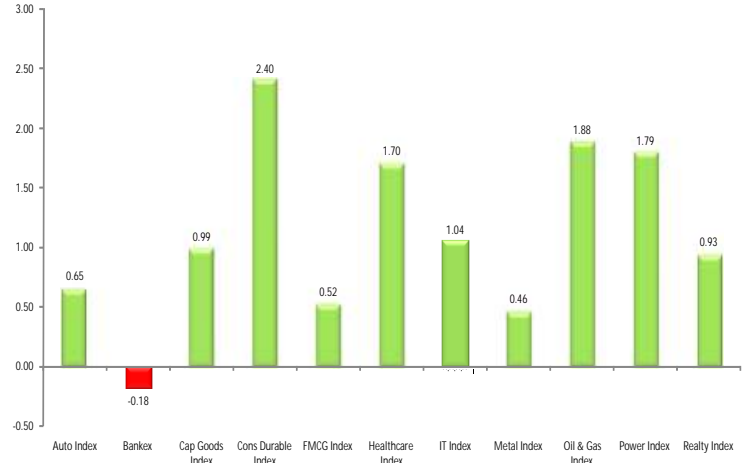
## INDIAN INDICES (% Change)



### SMC Trend

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

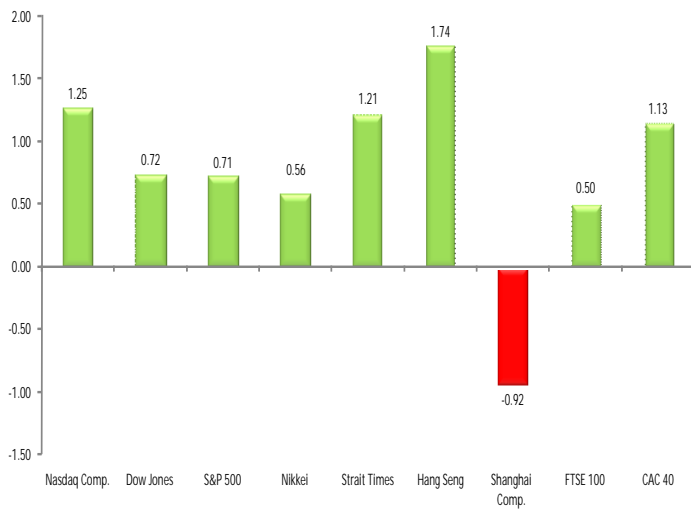
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

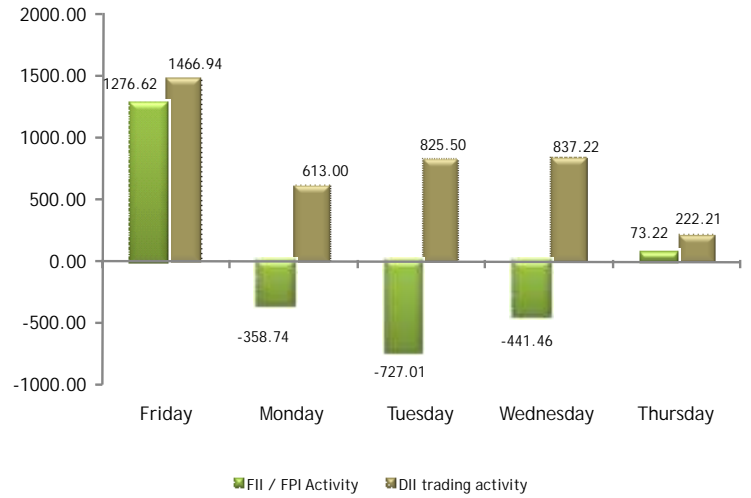


### SMC Trend

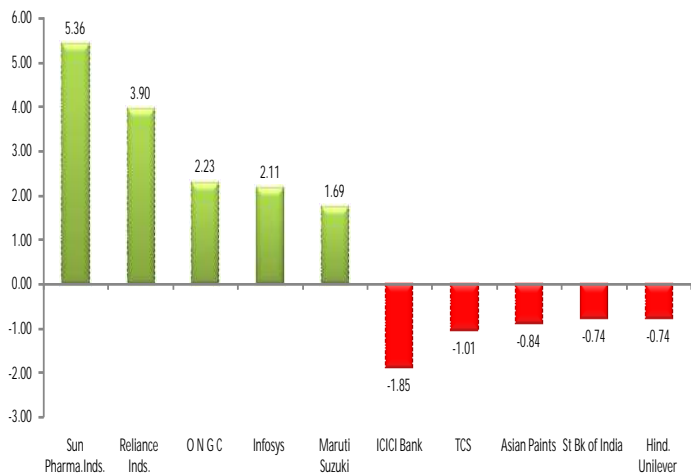
▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100  
▲ Dow Jones ▲ Strait times ▲ Shanghai ▲ CAC 40  
▲ S&P 500

▲ Up ▼ Down ◀ Sideways

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



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



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



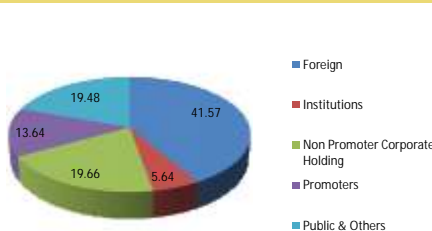
## Beat the street - Fundamental Analysis

**MINDTREE LIMITED** **CMP: 519.20** **Target Price: 623.00** **Upside: 20%**

### VALUE PARAMETERS

|                    |               |
|--------------------|---------------|
| Face Value (₹)     | 10.00         |
| 52 Week High/Low   | 566.00/435.00 |
| M.Cap (₹ Cr.)      | 8390.57       |
| EPS (₹)            | 27.25         |
| P/E Ratio (times)  | 18.78         |
| P/B Ratio (times)  | 3.33          |
| Dividend Yield (%) | 1.40          |
| Stock Exchange     | BSE           |

### % OF SHARE HOLDING



|                | Actual    |           | Estimate  |  |
|----------------|-----------|-----------|-----------|--|
|                | FY Mar-17 | FY Mar-18 | FY Mar-19 |  |
| Revenue        | 5,236.40  | 5,415.10  | 6,049.40  |  |
| EBITDA         | 718.10    | 670.20    | 846.70    |  |
| EBIT           | 532.30    | 483.20    | 631.50    |  |
| Pre-Tax Profit | 554.90    | 615.30    | 722.10    |  |
| Net Income     | 418.60    | 468.80    | 542.60    |  |
| EPS            | 24.89     | 28.31     | 32.78     |  |
| BVPS           | 153.38    | 158.64    | 176.17    |  |
| RoE (%)        | 16.77     | 17.94     | 19.44     |  |

### Investment Rationale

- Mindtree delivers digital transformation and technology services from ideation to execution, enabling Global 2000 clients to outperform the competition. "Born digital," Mindtree takes an agile, collaborative approach to creating customized solutions across the digital value chain.
- The Company's overall strategy of achieving industry leading growth through deep domain expertise in chosen verticals combined with technology depth, customized for clients remain the same. An enviable client list and a fantastic leadership team are two clear advantage areas for Mindtree and plans to leverage them to engineer meaningful technology solutions to help businesses and societies flourish.
- The company is on a steady growth trajectory in an evolving marketplace. Its ability to address shifting customer expectations through innate capabilities in digital as well as traditional services have driven great business outcomes for clients. The size and quality of pipeline continues to grow robustly as a result of its differentiated positioning and strategic choices. The management force continues growth momentum ahead, and progressing with a focus on execution excellence.
- The company has a dedicated business unit for Research & Development which delivers innovative solutions to clients and also fosters R&D within all business units to create intellectual property in the form of re-usable components, frameworks, etc., which help drive greater productivity.
- Recently, the company has inaugurated its first international Digital Pumpkin innovation hub located at its Warren, New Jersey office. The facility addresses the demand from Mindtree clients in the U.S. for an interactive space where

multidisciplinary teams can ideate, design and craft meaningful digital experiences

- The company's profit rose by 31.54% to ₹124.70 crore in the quarter ended September 2017 as against ₹94.80 crore during the previous quarter ended September 2016. Sales rose 2.79% to ₹1331.60 crore in the quarter ended September 2017 as against ₹1295.40 crore during the previous quarter ended September 2016. The growth was primarily due to strong performance across verticals and recovery of their acquired entity Bluefin solutions in Europe.

### Valuation

The company has positioned itself as a comprehensive solutions provider. As per management of the company it has capability to create opportunities to cross-sell its R&D engineering services to its clients and also supplement its IT services capabilities. Thus, it is expected that the company would see good growth going forward and the stock will see a price target of ₹623 in 8 to 10 months time frame on a target P/E of 19x and FY19 (E) earnings of ₹32.78.

### P/E Chart

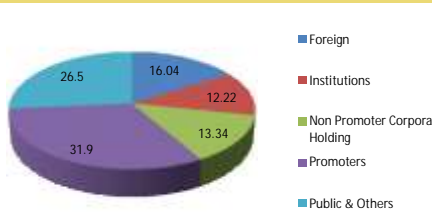


**ELGI EQUIPMENTS LIMITED** **CMP: 268.25** **Target Price: 382.00** **Upside: 43%**

### VALUE PARAMETERS

|                    |               |
|--------------------|---------------|
| Face Value (₹)     | 1.00          |
| 52 Week High/Low   | 272.00/161.10 |
| M.Cap (₹ Cr.)      | 4250.54       |
| EPS (₹)            | 4.75          |
| P/E Ratio (times)  | 56.47         |
| P/B Ratio (times)  | 6.74          |
| Dividend Yield (%) | 0.37          |
| Stock Exchange     | BSE           |

### % OF SHARE HOLDING



|                | Actual    |           | Estimate  |  |
|----------------|-----------|-----------|-----------|--|
|                | FY Mar-17 | FY Mar-18 | FY Mar-19 |  |
| Revenue        | 1370.10   | 1525.20   | 1753.40   |  |
| EBITDA         | 151.30    | 174.60    | 220.80    |  |
| EBIT           | 106.60    | 135.80    | 179.80    |  |
| Pre-Tax Profit |           | 133.70    | 181.00    |  |
| Net Income     | 74.00     | 98.69     | 131.40    |  |
| EPS            | 4.67      | 6.28      | 8.31      |  |
| BVPS           | 38.25     | 43.28     | 49.48     |  |
| RoE            | 12.83     | 15.47     | 17.84     |  |

### Investment Rationale

- Elgi Equipments Limited is a leading air compressor manufacturer with a broad line of innovative and technologically superior compressed air systems. The company's portfolio of over 400 products has found wide application across industries. It has earned worldwide distinction for designing sustainable solutions that help clients achieve their productivity goals and keep the cost of ownership low.
- The company's growth plans entail an investment of ₹5,000 crore over the next 10 years. It is planning to double its turnover in the next three years, betting big on exports and localising products in markets like the US and Europe.
- Its 50% of turnover comes from India and remaining half from the exports, management is looking to tweak a little and have about 80 per cent from the exports.
- The company, which had a turnover of about Rs 1,400 crore in the 2016-17 fiscal, plans to manufacture technologically superior compressed air systems to compete with its German and American rivals.
- The company's compressors will come with IoT (Internet of Things) technology as a standard feature from early next year. It has come out with its new initiative Air Alert, a SIM card-based IoT service that will transmit the compressor's performance data to the company for analysis and customer insights.
- The management of the company would continue to give strong thrust on technology and innovation

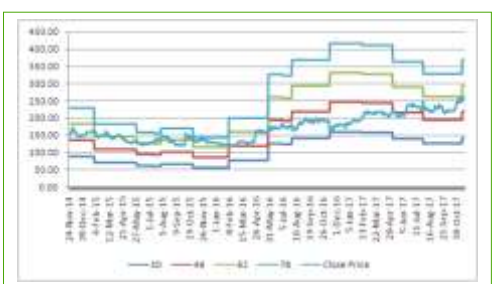
as part of its long term objective of becoming global Number 2 air compressor maker by 2027.

- During the quarter ended September 2017, consolidated revenue at ₹373 crore, registering 14.6% yoy increase. This was primarily driven by increase in revenue from Automotive equipments and Air compressors by 18.4% yoy and 7.9% yoy, respectively. The PAT for the quarter came in at ₹26 crore, yoy increase of 46.8%.

### Valuation

Company's performance in the international markets contributed significantly to the top line and ensured overall growth. The company was able to maintain sales and the growth in volume had enhanced profitability. Thus, it is expected that the company would see good growth going forward and the stock will see a price target of ₹382 in 8 to 10 months time frame on a target P/E of 46x and FY19 (E) earnings of ₹8.31.

### P/B Chart



## Beat the street - Technical Analysis

### DCB Bank Limited (DCBBANK)



The stock closed at ` 186.85 on 24th November 2017. It made a 52-week low at ` 102.55 on 23RD December 2016 and a 52-week high of ` 213 on 16TH June 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 167.85

Stock is forming a “Symmetrical Triangle” pattern on weekly chart, which is considered to be bullish. It is a continuation pattern, which indicates the old trend is intact and new move is going to start. Moreover, stock is closed on verge of breakout of pattern with high volume so buying can persist for the stock. Therefore, one can buy in the range of 183-185 levels for the upside target of 205-210 levels with SL below 175.

### Tamilnadu Petro Products Limited (TNPETRO)



The stock closed at ` 77.65 on 24TH November 2017. It made a 52-week low at ` 22.15 on 27th December 2016 and a 52-week high of ` 79.85 on 24TH October 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 53.89

Stock is continuously trading in higher highs and higher lows on weekly chart, which is bullish in nature. Recently, stock witnessed a massive upmove from 55 to 75 levels and consolidated in narrow range for three months with positive bias. Last week, stock had given the breakout of “Bull Flag” pattern and also managed to close above the same with rising volume. So, buying momentum is expected to continue for the stock. Therefore, one can buy in the range of 76-77 levels for the upside target of 86-88 levels with SL below 69.

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

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

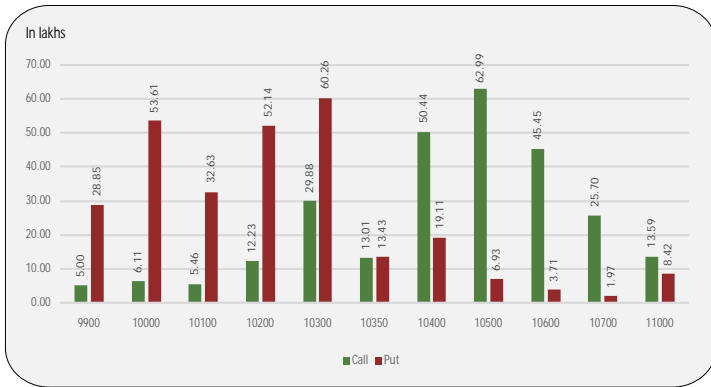
## WEEKLY VIEW OF THE MARKET

The market undertone remained bullish with support of consistent short covering and long buildup. Nifty is trading near 10400 level and all the major sectors like Banks, IT, Auto & pharma are supporting the market trend. Sector rotation is likely to continue further. Derivative data indicates bullish scenario to continue. Nifty has multiple strong supports at lower levels. Various supports are 10300 & 10200 spot levels. We will see short covering on every dip. Option writers were active in the recent rally. We have seen put writing in 10200, 10300 puts and unwinding in calls. The Implied Volatility (IV) of calls closed at 11.72% while that for put options closed at 11.12%. The Nifty VIX for the week closed at 13.87% and is expected to remain sideways. Among Nifty Call options, the 10500-strike call has the highest open interest of more than 60 lakh shares and in put side 10300-strike put has the highest open interest of over 60 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.04, which indicates OTM put writing. On the technical front, 10300-10270 spot levels is strong support zone and current trend is likely to continue towards 10450-10500 levels in expiry week.

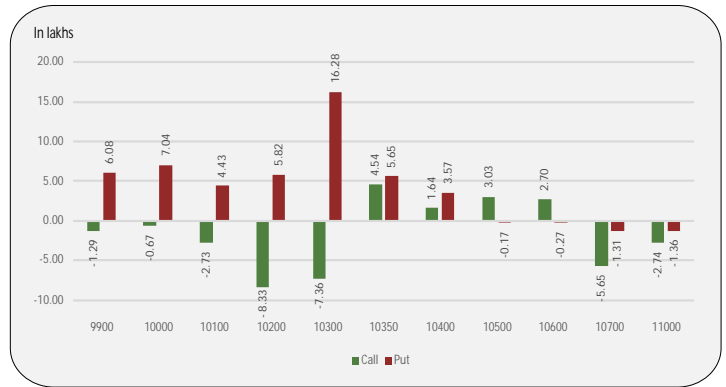
## DERIVATIVE STRATEGIES

|                 | BULLISH STRATEGY   | BEARISH STRATEGY  |  |
|-----------------|--|---|--|
| OPTION STRATEGY | <b>GAIL</b><br>BUY NOV 470. CALL 7.00<br>SELL NOV 480. CALL 4.00<br><br>LOT SIZE: 2000<br>BEP: 473.00<br><br>MAX. PROFIT: 14000.00 (7.00*2000)<br>MAX. LOSS: 6000.00 (3.00*2000) | <b>ACC</b><br>BUY NOV 1700. PUT 19.00<br>SELL NOV 1680. PUT 12.00<br><br>LOT SIZE: 400<br>BEP: 1693.00<br><br>MAX. PROFIT: 5200.00 (13.00*400)<br>MAX. LOSS: 2800.00 (7.00*400) | <b>COALINDIA</b><br>BUY NOV 270. PUT 2.85<br>SELL NOV 265. PUT 1.20<br><br>LOT SIZE: 1700<br>BEP: 268.35<br><br>MAX. PROFIT: 5695.00 (3.35*1700)<br>MAX. LOSS: 2805.00 (1.65*1700) |
|                 | <b>FUTURE</b>  | <b>COLPAL (NOV FUTURE)</b><br>Buy: Above `1065<br>Target: `1100<br>Stop loss: `1045   | <b>GODREJCP (NOV FUTURE)</b><br>Buy: Above `977<br>Target: `1008<br>Stop loss: `960  |

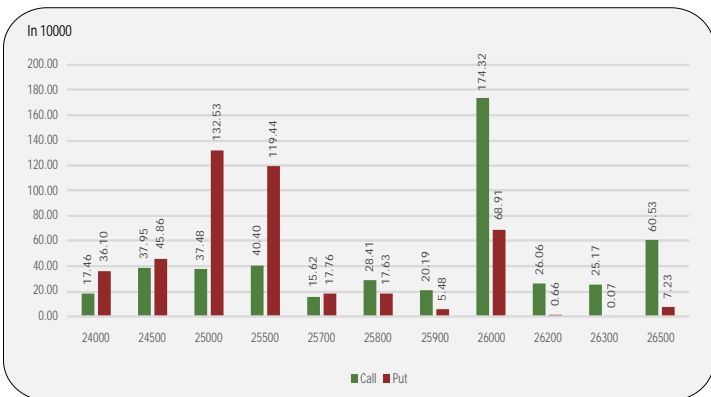
## NIFTY OPTION OI CONCENTRATION (IN QTY)



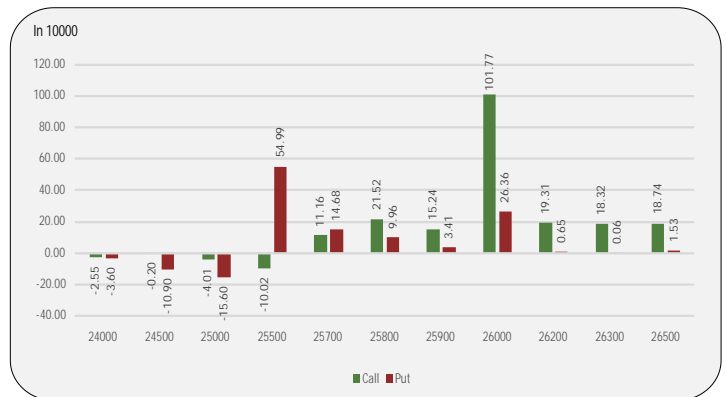
## CHANGE IN NIFTY OPTION OI (IN QTY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

|                       | 23-Nov | 22-Nov | 21-Nov | 20-Nov | 17-Nov |
|-----------------------|--------|--------|--------|--------|--------|
| DISCOUNT/PREMIUM      | 17.90  | 15.65  | 25.00  | 21.30  | 25.25  |
| COST OF CARRY%        | 0.90   | 0.89   | 0.88   | 0.87   | 0.83   |
| PCR(OI)               | 1.04   | 0.97   | 0.97   | 0.91   | 0.90   |
| PCR(VOL)              | 1.06   | 0.96   | 0.99   | 0.89   | 1.01   |
| A/D RATIO(NIFTY 50)   | 0.52   | 0.96   | 1.32   | 1.13   | 1.68   |
| A/DRATIO(ALLFOSTOCK)* | 0.82   | 0.75   | 0.90   | 1.62   | 2.60   |
| IMPLIED VOLATILITY    | 11.72  | 11.93  | 11.69  | 11.69  | 11.00  |
| VIX                   | 13.87  | 14.04  | 13.72  | 13.43  | 13.43  |
| HISTORY. VOL          | 10.40  | 10.72  | 11.03  | 11.30  | 11.64  |

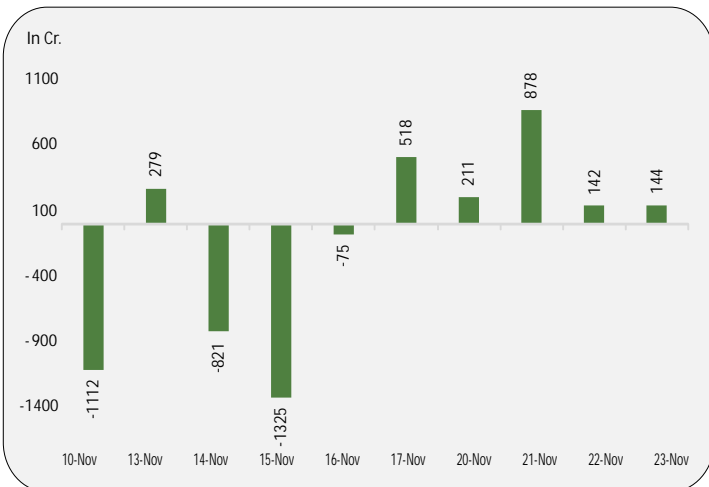
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

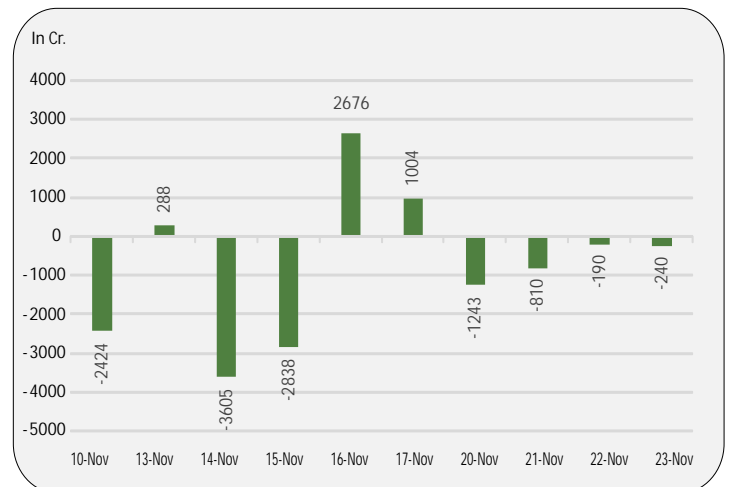
|                        | 23-Nov | 22-Nov | 21-Nov | 20-Nov | 17-Nov |
|------------------------|--------|--------|--------|--------|--------|
| DISCOUNT/PREMIUM       | 42.45  | 25.85  | 61.20  | 63.25  | 90.35  |
| COST OF CARRY%         | 0.90   | 0.89   | 0.88   | 0.87   | 0.83   |
| PCR(OI)                | 1.02   | 1.06   | 1.24   | 1.31   | 1.29   |
| PCR(VOL)               | 0.85   | 0.84   | 1.23   | 1.53   | 1.18   |
| A/D RATIO(BANKNIFTY)   | 0.71   | 1.00   | 0.50   | 2.00   | 5.00   |
| A/D RATIO <sup>†</sup> | 0.91   | 1.44   | 0.22   | 2.00   | 4.50   |
| IMPLIED VOLATILITY     | 11.96  | 11.79  | 11.63  | 11.48  | 25.52  |
| VIX                    | 13.87  | 14.04  | 13.72  | 13.43  | 13.43  |
| HISTORY. VOL           | 15.22  | 15.69  | 16.18  | 16.69  | 17.20  |

#All Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 long build up

|            | LTP     | % Price Change | Open interest | %OI Chng |
|------------|---------|----------------|---------------|----------|
| KAJARIACER | 729.35  | 2.19%          | 1818400       | 56.43%   |
| NTPC       | 180.65  | 1.72%          | 36224000      | 31.32%   |
| CANBK      | 395.45  | 1.25%          | 11068476      | 13.36%   |
| TATAPOWER  | 93.45   | 4.41%          | 42777000      | 10.87%   |
| PCJEWELLER | 368.70  | 1.14%          | 15430500      | 10.09%   |
| NATIONALUM | 82.65   | 1.04%          | 38904000      | 10.00%   |
| OFSS       | 3706.40 | 1.15%          | 73800         | 9.58%    |
| SRF        | 1868.80 | 4.89%          | 1079000       | 9.21%    |
| UJJIVAN    | 402.90  | 2.86%          | 8263200       | 7.26%    |
| GAIL       | 462.30  | 3.79%          | 16522000      | 7.13%    |

## Top 10 short build up

|            | LTP      | % Price Change | Open interest | %OI Chng |
|------------|----------|----------------|---------------|----------|
| SHREECEM   | 17269.35 | -5.54%         | 50550         | 54.35%   |
| L&TFH      | 180.85   | -5.12%         | 43024500      | 32.99%   |
| MOTHERSUMI | 344.15   | -4.72%         | 13878750      | 18.05%   |
| NESTLEIND  | 7630.20  | -1.25%         | 162700        | 17.73%   |
| ALBK       | 78.50    | -1.38%         | 14940000      | 10.91%   |
| PNB        | 187.25   | -2.35%         | 39308500      | 10.01%   |
| BANKBARODA | 178.75   | -2.67%         | 48139000      | 7.58%    |
| ESCORTS    | 689.10   | -1.15%         | 4411000       | 3.46%    |
| ICICIPRULI | 379.95   | -3.55%         | 7059000       | 3.09%    |
| ACC        | 1716.50  | -3.10%         | 1452800       | 3.04%    |

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

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

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

## OUTLOOK

### SPICES

The gains of turmeric futures (Dec) is likely to get restricted near 7550-7600 levels, as the demand side is not very promising. There are not much fresh cues from the spot markets as the stockist buying is not encouraging & the traders are lacking upcountry orders. Even the mandies located at Warangal, Kesamudram and Basmatnagar market are closed as the farmers are not interested to sell their stock at current low prices. Most importantly, there are sufficient stocks available to cater the domestic and export demand followed by 48,000 metric tonnes with AP Markfed. No matter there is prospect of acreage to fall in producing belts of Tamil Nadu due to drought like situation this year, but the lower production will be compensated to some extent by higher production expectation from Andhra Pradesh and Maharashtra. Jeera futures (Dec) enjoying a bull run & making an all time high with every trading session, is likely to continue to the rally & test 22000-22500 levels. The projections of very low availability stock in the physical market are inching closer to reality and the new crop is also likely to get delayed due to late sowing amid high temperature. Secondly, the market participants are hopeful to export double to around 550,000 tons in 2017-18 (Oct-Sep), as Indian Cumin seed offer price at \$2990 per ton cheaper by \$110 against overseas market prices from Turkey and Syria which is at \$3,100 per ton. Coriander futures (Dec) will possibly continue to witness recovery for the second consecutive week & can test 5400 levels. The arrivals are being reported to lower & even nil at some spot markets as farmers have been busy in sowing.

### OIL AND OILSEEDS

Soybean futures (Dec) may continue to witness upside momentum & reach 3100-3150 levels as the daily arrivals are declining & secondly the market participants have become optimistic that the incentive on export of oil meals may be doubled to 10% to support domestic oilseed prices. If we consider the freight of around \$35 per ton for bulk exports to European destination and insurance of \$1 per ton then Indian soy meal CIF Rotterdam price comes at \$403 which means that Indian soy meal is costlier by \$25 compared to Argentine soy meal. This also indicates that demand for Indian soymeal in international market is still weak. Refined soy oil futures has witnessed a year high of 748 levels this year owing to raised import duty on most edible oils. However, the bullish sentiments are slowly getting cooled off amid limited demand at such higher levels. The retail demand for soy oil in physical market is weak so most of the wholesale traders have opted to stay away from bulk buying. Further, the stock at ports and in pipelines is sufficient to meet the near term demand. Hence, in coming week the December contract may witness a consolidation in the range of 720-740 levels. CPO futures (Dec) may face resistance near 595 levels & the upside may remain capped. Retail demand for RBD palmolein is hand to mouth so most of the wholesale traders are procuring RBD palmolein as per requirement. Mustard futures (Dec) is looking bullish & can test 4100-4150 levels, buoyed by reports of lower sowing this season. Area under Mustard sowing till November 20, 2017 was at 18.69 lakh ha vs. 23.66 in last year, as per the Rajasthan Government data.

### OTHER COMMODITIES

Kapas futures (April) may continue to rise for the fifth consecutive week supported by steady demand from the cotton industry. A good turnover in the yarn market has encouraged various spinners to resume procurement of cotton for replenishing their inventories and to meet their near term demand. Secondly, the recent survey of cotton crop across the Hinganghat region of Maharashtra showed that various farmers were suffering from quality issues due to pink bollworm and the heavy rains during the first half of October raised moisture content. This has impacted supply trend and harvesting progress in Maharashtra. Chana futures (Dec) is likely to trade higher towards 5300 levels, taking support near 4900 levels. The counter is attracting more buyers as there are talks in the market that after imposing a hefty 50% customs duty on yellow peas, the Centre plans to impose import duty on chana and masur to support prices of pulses. Secondly, a supply constraint might be seen in the international markets as the seeded area for dry peas in Canada for the 2016/2017 crop year, from August to July, is forecasted to be 1.72 million hectares (4.3 million acres), according to data published by the Department of Agriculture and Agri-Food. Wheat futures (Dec) is likely to trade with a downside bias in the range of 1670-1730 levels as there are comfortable carryover stocks in government godowns & secondly it is being anticipated that another 0.5-0.6 million tons of wheat might be imported into the country till March. Also, the market participants are cautious & closely watching the sowing progress. This season there has been a drastic drop of 20% in wheat sowing in the current Rabi season so far.

### BULLIONS

Bullion counter can witness a volatile movement as US GDP and consumer confidence data along with movement of greenback to give further direction to the prices. Local currency rupee can move in the range of 64-65.40 levels. Gold can face resistance near \$1325 in COMEX and 30000 in MCX while it has support near \$1250 in COMEX and 28800 levels in MCX. Silver has key support near 38500 levels in MCX and \$16.40 in COMEX. And it has resistance near 40500 levels in MCX and \$17.60 in COMEX. Last week minutes of the US Federal Reserve's meeting revealed that some policymakers were concerned over lower inflation which pressurized the greenback. While a December rate hike is already factored in, concerns over low inflation have clouded the possibilities of more rate hikes next year. The dollar has also been weighed down by a flattening yield curve. The difference between shorter dated and longer dated bonds in the US is at its lowest in a decade suggesting markets are pricing in lower inflation and consequently slower rate hikes next year. Choppiness in global equity market amid political chaos in Germany, uncertainty about US tax reforms and US investigation into Russia's role in 2016 US elections has also kept the prices volatile. According to the WGC "Global demand for gold fell to its lowest level in eight years as the demand dropped 9 percent to 915 tonnes in the third quarter, the lowest since the third quarter of 2009, as jewellery buying fell and inflows into bullion-backed exchange traded funds (ETF) slowed sharply.

### ENERGY COMPLEX

Crude oil prices may trade on a volatile path as outcome of OPEC meeting scheduled on 30th Nov will give further direction to the prices. Overall, it can move in the range of 3600-3900 in MCX. Meanwhile, crude oil got support as shutdown of a major crude pipeline from Canada and a draw on fuel inventories pointed to a tightening market, despite rising output from U.S. producers. The pipeline transports crude from Canada to US Midwest and its closure could lower imports by around 7 million barrels over the next few weeks. The inventory data last week was a mixed bag as oil stocks fell by 1.8 million barrels but gasoline and distillate stocks increased. US oil production rose further to 9.66 million bpd, the highest weekly level on record. OPEC meets on Nov. 30 to discuss policy, with Saudi Arabia lobbying for extending cuts that are due to expire in March. Natural gas may remain on a volatile path as it may remain in the range of 185-205 levels in MCX. Natural gas prices were weighed down by forecast of warm weather in US which will keep a check on heating demand. According to Natgasweather "western and southern U.S. will be mild to warm with highs of 60s to 80s due to high pressure dominating, apart from the cool and wet Northwest" U.S. dry natural gas production is forecast to average 73.4 billion cubic feet per day (Bcf/d) in 2017, a 0.6 Bcf/d increase from the 2016 level.

### BASE METALS

Base metals counter can move with mixed bias and the outcome of China and US manufacturing PMI is expected to give further direction to the prices. China will step up financial regulation and crack down on speculation in the property market to stabilize prices. Copper may move in the range of 438-460 levels. Copper prices may also seek support from lower stocks at LME and worries over supply disruption following strike at Peru's Southern Copper mines. Workers for two largest unions at Southern Copper Corp had started an indefinite strike, demanding fair share of profits. International Copper Study Group (ICSG) showed that the global refined copper market was in short supply of 52,000 tonnes, down 139,000 tonnes from a year earlier. Cancelled warrants at more than 40% of total stocks are also contributing to concern about a tight LME market. Zinc can move in the range of 204-218. According to the International Lead and Zinc Study Group (ILZSG) "The global zinc market deficit widened to 39,800 tonnes in September from a revised deficit of 38,700 tonnes in August". Lead can move in the range of 150-165 in MCX. Nickel may remain in the range of 730-790. Aluminium may move in the range of 131-142 in MCX. China's aluminium production in October was 2.546 million tonnes, down from 2.606 million tonnes in September. Meanwhile, in case of Aluminium, unionized workers at Alcoa's Aluminerie de Bécancour (ABI) aluminium smelter in Canada, are poised to begin striking, after rejecting the latest offer to employees.

# COMMODITY

## TREND SHEET

| EXCHANGE | COMMODITY   | CONTRACT | CLOSING PRICE | DATE TREND CHANGED | TREND    | RATE TREND CHANGED | SUPPORT  | RESISTANCE | CLOSING STOP/LOSS |
|----------|-------------|----------|---------------|--------------------|----------|--------------------|----------|------------|-------------------|
| NCDEX    | SOYABEAN    | DEC      | 3013.00       | 27.09.17           | Down     | 3077.00            | -        | 3040.00    | 3100.00           |
| NCDEX    | JEERA       | DEC      | 21145.00      | 23.11.17           | UP       | 21145.00           | 20000.00 | -          | 19500.00          |
| NCDEX    | REF.SOY OIL | DEC      | 731.90        | 23.08.17           | UP       | 660.85             | 700.00   | -          | 690.00            |
| NCDEX    | RM SEEDS    | DEC      | 3988.00       | 12.10.17           | Sideways |                    |          |            |                   |
| NMCE     | PEPPER MINI | DEC      | 39250.00      | 11.05.17           | Down     | 55957.00           | -        | 41000.00   | 43000.00          |
| NMCE     | RUBBER      | DEC      | 12607.00      | 13.07.17           | Sideways |                    |          |            |                   |
| MCX      | MENTHA OIL  | DEC      | 1807.70       | 20.07.17           | UP       | 980.00             | 1700.00  | -          | 1650.00           |
| MCX      | CARDAMOM    | DEC      | 1044.60       | 27.09.17           | Down     | 1100.50            | -        | 1050.00    | 1060.00           |
| MCX      | SILVER      | DEC      | 39392.00      | 10.08.17           | UP       | 39213.00           | 38500.00 | -          | 38000.00          |
| MCX      | GOLD        | DEC      | 29439.00      | 10.08.17           | UP       | 29176.00           | 29200.00 | -          | 29000.00          |
| MCX      | COPPER      | FEB      | 454.80        | 29.06.17           | UP       | 388.25             | 445.00   | -          | 435.00            |
| MCX      | LEAD        | DEC      | 159.30        | 20.07.17           | UP       | 141.25             | 156.00   | -          | 155.00            |
| MCX      | ZINC        | DEC      | 210.10        | 17.10.17           | Sideways |                    |          |            |                   |
| MCX      | NICKEL      | DEC      | 771.50        | 16.11.17           | Sideways |                    |          |            |                   |
| MCX      | ALUMINIUM   | DEC      | 136.20        | 10.08.17           | UP       | 129.80             | 134.00   | -          | 132.00            |
| MCX      | CRUDE OIL   | DEC      | 3798.00       | 27.09.17           | UP       | 3416.00            | 3700.00  | -          | 3600.00           |
| MCX      | NATURAL GAS | DEC      | 194.80        | 09.11.17           | UP       | 209.00             | 192.00   | -          | 190.00            |

\*Closing as on 23.11.17

- 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 (DECEMBER)



ALUMINIUM MCX (DECEMBER) contract closed at ` 136.20 on 23rd Nov'17. The contract made its high of ` 143.60 on 26th Oct'17 and a low of ` 134.60 on 21st Nov'17. The 18-day Exponential Moving Average of the commodity is currently at ` 136.60.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46. One can buy in the range of ` 136 - 135 with the stop loss of ` 133 for a target of ` 142.

### TURMERIC NCDEX (DECEMBER)



TURMERIC NCDEX (DECEMBER) contract closed at ` 7424 on 23rd Nov'17. The contract made its high of ` 7564 on 12th Oct'17 and a low of ` 6776 on 16th Nov'17. The 18-day Exponential Moving Average of the commodity is currently at ` 7210.4.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41. One can buy in the range of ` 7400 - 7300 with the stop loss of ` 7200 for a target of ` 7700.

### JEERA NCDEX (DECEMBER)



JEERA NCDEX (DECEMBER) contract closed at ` 21145 on 23rd Nov'17. The contract made its high of ` 21145 on 23rd Nov'17 and a low of ` 18710 on 31st Oct'17. The 18-day Exponential Moving Average of the commodity is currently at ` 20410.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57. One can buy in the range of ` 21400 - 21200 with the stop loss of ` 21000 for a target of ` 22100.

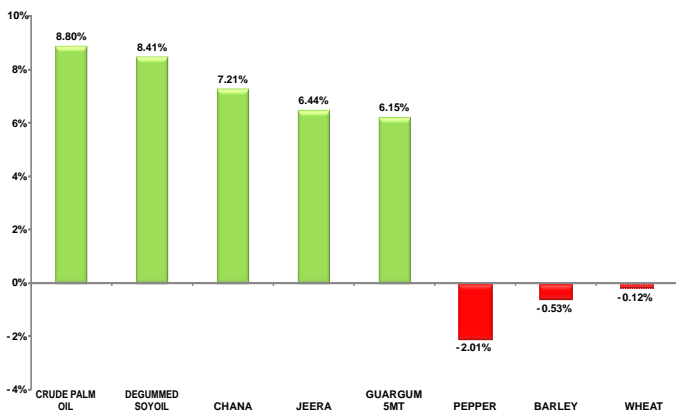
## NEWS DIGEST

- Codelco's mined copper production edged lower in the first nine months of 2017 due to declining ore grades.
- US manufactured durable goods shrank 1.2% month-over-month in October of 2017.
- Volumes across the four CME aluminum premium contracts rose by almost 50% year-on-year in the first 10 months of 2017.
- CME Group's new copper premium contract launched recently is another sign of increased competition in the world of industrial metals trading.
- Import duty on crude soybean oil has been increased to 30% from 17.5%, while refined soybean oil has been raised to 35% from 20%.
- On crude sunflower oil, import duty has been increased to 25% from 12.5%, while that on refined sunflower oil has been increased to 35% from 20%.
- Import duty on crude canola/rapeseed/mustard oils has been increased to 25% from 12.5%, while the tax on refined crude canola/rapeseed/mustard oils has been increased to 35% from 20%.
- Import duty on soybean has been increased to 45% from 30%. - Central Board of Excise and Customs (CBEC)
- NCDEX has changed the wheat basis centre to Kota from Delhi for the contract's expiry in April and beyond.
- MCX has decided to accredit Oil Storage Tanks for storing and effecting delivery in RBD Palmolein & Crude Palm Oil. For details, refer to the Circular no.: MCX/WHL/437/2017, dt: November 23, 2017.
- Sugar mills in the country produced 1.37 million tons of the sweetener in the new season started Oct 1, up 79% from 767,000 tons in the year-ago period. - Indian Sugar Mills Association

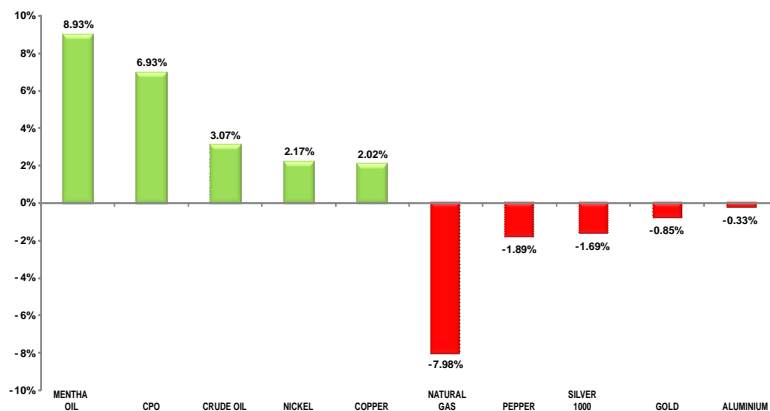
## WEEKLY COMMENTARY

It was an average week for commodities where we saw mixed movement in the prices. CRB traded in a range with little upside bias. Downside in dollar index offered some strength to the commodities complex. The dollar touched a two-month low against the yen, having tumbled after the minutes of the Federal Reserve's latest meeting showed some policymakers were concerned about persistently low inflation. The bullion counter couldn't continue the previous upside and closed the week on a negative note. Bullion drifted lower in holiday-thinned trade, but losses were capped on speculation the Federal Reserve might not tighten U.S. policy as aggressively as previously thought. Industrial commodity prices strengthened further. Nickel prices were up on lower level buying. Prices saw sharp dip during the first two week of November on worries about growth in Chinese steel markets, with the sector heading into a low consumption period over winter. Zinc rallied, tracking strength in Chinese steel prices on expectations that mills will restock following the country's forced production cuts over winter. In energy counter, crude prices saw more upside whereas natural gas prices nosedived. The shutdown of the Keystone pipeline following an oil spill has lifted crude oil prices to levels not seen in two and a half years. The pipeline is a key artery that carries crude into the United States from the oil sands of Alberta. In agri, mentha saw sharp rise owing to its strong fundamental. Mentha oil prices advanced as speculators engaged in enlarging positions on the back of hectic demand from consuming industries in the spot market against restricted supplies from Chandausi. Most of the spices prices edged up except dhaniya. Fresh positions created by traders after uptick in domestic as well as exports demand in the physical market against restricted supplies from producing belts mainly attributed the rise in cardamom prices at futures trade. Jeera futures touched a new high, driven by strengthening export demand amid supply constraints. Entire cotton counter saw fresh buying last week. Jeera from Turkey and Syria is more expensive than the Indian variety. At \$3,100 per tonne, it is \$200 higher than the Indian variety. China has been buying regularly. Upside in crude prices supported guar counter as well. Both guarseed and guar gum noticed sharp rise in the prices.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

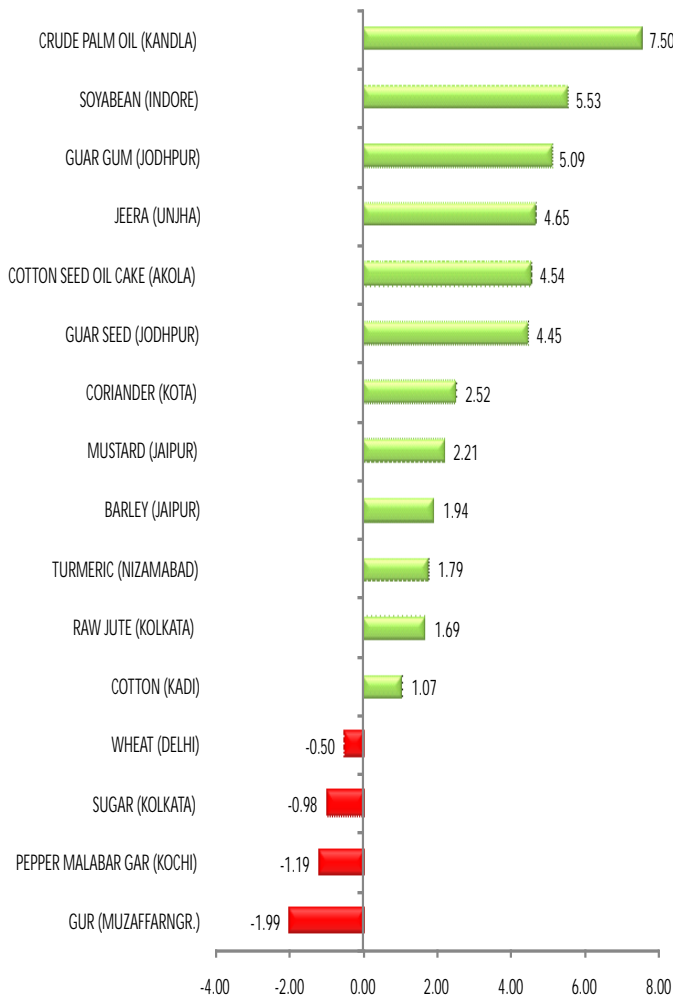
| COMMODITY     | UNIT | 16.11.17 QTY. | 23.11.17 QTY. | DIFFERENCE |
|---------------|------|---------------|---------------|------------|
| BARLEY        | MT   | 10            | 160           | 150        |
| CASTOR SEED   | MT   | 27161         | 25259         | -1902      |
| CHANA         | MT   | 319           | 399           | 80         |
| CORIANDER NEW | MT   | 5418          | 6562          | 1144       |
| GUARGUM       | MT   | 20092         | 19047         | -1045      |
| GUARSEED      | MT   | 19817         | 21617         | 1800       |
| JEERA NEW     | MT   | 4574          | 3845          | -729       |
| MAIZE KHARIF  | MT   | 0             | 40            | 40         |
| PEPPER        | MT   | 30            | 28            | -2         |
| RM SEED       | MT   | 2947          | 7177          | 4230       |
| SOYBEAN       | MT   | 97520         | 119380        | 21860      |
| TURMERIC      | MT   | 991           | 966           | -25        |
| WHEAT         | MT   | 7632          | 8520          | 888        |

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

| COMMODITY          | UNIT | 15.11.17 QTY. | 22.11.17 QTY. | DIFFERENCE |
|--------------------|------|---------------|---------------|------------|
| CARDAMOM           | MT   | 3.70          | 3.70          | 0.00       |
| GOLD               | KGS  | 53.00         | 21.00         | -32.00     |
| GOLD MINI          | KGS  | 65.20         | 6.30          | -58.90     |
| GOLD GUINEA        | KGS  | 7.68          | 7.68          | 0.00       |
| MENTHA OIL         | KGS  | 1579897.85    | 1532382.70    | -47515.15  |
| SILVER (30 KG Bar) | KGS  | 36653.49      | 44362.91      | 7709.42    |

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

| COMMODITY | STOCK POSITION | STOCK POSITION | DIFFERENCE |
|-----------|----------------|----------------|------------|
|           | 16.11.17       | 23.11.17       |            |
| ALUMINIUM | 1165825        | 1133800        | -32025     |
| COPPER    | 255450         | 226275         | -29175     |
| NICKEL    | 382650         | 384204         | 1554       |
| LEAD      | 145925         | 145325         | -600       |
| ZINC      | 232100         | 222525         | -9575      |

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

| COMMODITY       | EXCHANGE | CONTRACT | 17.11.17 | 23.11.17 | CHANGE% |
|-----------------|----------|----------|----------|----------|---------|
| ALUMINIUM       | LME      | CASH     | 2077.00  | 2090.00  | 0.63    |
| COPPER          | LME      | CASH     | 6728.50  | 6895.50  | 2.48    |
| LEAD            | LME      | CASH     | 2409.00  | 2437.00  | 1.16    |
| NICKEL          | LME      | CASH     | 11470.00 | 11625.00 | 1.35    |
| ZINC            | LME      | CASH     | 3199.50  | 3263.00  | 1.98    |
| GOLD            | COMEX*   | DEC      | 1296.50  | 1292.20  | -0.33   |
| SILVER          | COMEX*   | DEC      | 17.37    | 17.11    | -1.50   |
| LIGHT CRUDE OIL | NYMEX*   | JAN      | 56.71    | 58.02    | 2.31    |
| NATURAL GAS     | NYMEX*   | DEC      | 3.10     | 2.97     | -4.19   |

\* Closing of COMEX & NYMEX as on 22.11.17

## Bloomberg Commodity Index (BCOM)

Bloomberg Commodity Index (BCOM), launched in 1998, is a highly liquid and diversified benchmark for the global commodities market. Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

Bloomberg announced on the 2018 target weights and composition for Bloomberg Commodity Index 23rd October 2017. No new commodities will be added or removed as a result of the annual reconstitution. The 2018 target weights will be effective January 2018.

The index is subject to the following requirements for diversification and minimum weightings:

- No single commodity (e.g., Wheat) may constitute more than 15% of BCOM
- No single commodity, together with its derivatives, may constitute more than 25% of BCOM (e.g., WTI Crude Oil and Brent Crude Oil, together with ULS diesel and Unleaded Gas); and
- No group may constitute more than 33% of BCOM (e.g., Precious Metals).

### Key Features

- The index is made up of 22 exchange-traded futures on physical commodities.
- The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity.
- Weighting restrictions on individual commodities and commodity groups promote diversification
- Energy will remain the largest group in BCOM in 2018, despite reaching its lowest weight in 17 years at 30.43%.
- Gold will remain the highest weighted constituent, increasing in weight to 12%. The largest commodity weight drop will be in corn, decreasing over 1.2%.
- The index will see marginal weight increases in the Industrial Metals, Precious Metals, Softs and Livestock groups.

### 2018 BCOM TARGET WEIGHTS

| Commodity group & total weightage | Commodity       | Target Weight (New) |
|-----------------------------------|-----------------|---------------------|
| <b>Energy (30.43%)</b>            | Natural Gas     | 8.01%               |
|                                   | Brent Crude Oil | 7.68%               |
|                                   | WTI Crude Oil   | 7.31%               |
|                                   | RBOB Gasoline   | 3.75%               |
|                                   | ULS Diesel      | 3.66%               |
| <b>Grains (22.44%)</b>            | Corn            | 6.13%               |
|                                   | Soyabean        | 5.95%               |
|                                   | Wheat           | 3.25%               |
|                                   | Soymeal         | 3.03%               |
|                                   | Soya oil        | 2.74%               |
| <b>Industrial Metals (17.53%)</b> | HRW wheat       | 1.30%               |
|                                   | Copper          | 7.15%               |
|                                   | Aluminum        | 4.50%               |
|                                   | Zinc            | 3.09%               |
| <b>Precious Metals (15.62%)</b>   | Nickel          | 2.76%               |
|                                   | Gold            | 11.94%              |
|                                   | Silver          | 3.67%               |
| <b>Softs (7.60%)</b>              | Sugar           | 3.53%               |
|                                   | Coffee          | 2.60%               |
|                                   | Cotton          | 1.45%               |
| <b>Livestock (6.39%)</b>          | Live Cattle     | 4.31%               |
|                                   | Lean Hogs       | 2.07%               |

## INTERNATIONAL COMMODITY PRICES

| COMMODITY | EXCHANGE | CONTRACT | UNIT               | 17.11.17 | 23.11.17 | CHANGE(%) |
|-----------|----------|----------|--------------------|----------|----------|-----------|
| Soybean   | CBOT*    | JAN      | Dollars Per Bushel | 9.91     | 9.97     | 0.68      |
| Soy oil   | CBOT*    | DEC      | Cents per Pound    | 34.44    | 34.05    | -1.13     |
| CPO       | BMD      | FEB      | MYR per MT         | 2714.00  | 2609.00  | -3.87     |
| Sugar     | LIFFE    | DEC      | 10 cents per MT    | 393.80   | 394.80   | 0.25      |

\* Closing of CBOT as on 22.11.17

# CURRENCY

## Currency Table

| Currency Pair | Open  | High  | Low   | Close |
|---------------|-------|-------|-------|-------|
| USD/INR       | 65.01 | 65.19 | 64.57 | 64.61 |
| EUR/INR       | 76.44 | 76.84 | 76.04 | 76.54 |
| GBP/INR       | 85.89 | 86.52 | 85.75 | 85.98 |
| JPY/INR       | 58.00 | 58.32 | 57.68 | 58.09 |

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

## Market Stance

Indian rupee scaled to two week high as against the dollar in the week gone by as domestic equities surged high after sentiments get positive post Moody's upgrade of India's credit rating. The strength in rupee was seen largely amid heavy selling in the green back by exporters and banks along with weakness in overseas dollar. The overseas dollar felt pressure and remain weak among the major rivals on back of Federal Reserve's cautious view on low US inflation. Last week the dollar skidded even after minutes from the Federal Reserve's latest policy meeting that cemented expectations for an interest rate hike next month, as some policymakers fretted about stubbornly weak inflation. Among other currencies China's yuan jumped to its highest levels in three weeks as against the dollar after a much stronger official fixing and a tumble for the greenback globally. The yuan breached 6.6 to the dollar for the first time since Nov. 2.

## Technical Recommendation

### USD/INR



USD/INR (DEC) contract closed at 64.83 on 23rd November'17. The contract made its high of 65.42 on 20th November'17 and a low of 64.78 on 23rd November'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 65.29.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 37.78. One can sell below 64.90 for the target of 64.30 with the stop loss of 65.20

### GBP/INR



GBP/INR (DEC) contract closed at 86.32 on 23rd November'17. The contract made its high of 86.82 on 23rd November'17 and a low of 86.18 on 21st November'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 86.29.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 50.96. One can buy above 86.35 for a target of 87.35 with the stop loss of 85.85.

## News Flows of last week

- 21st Nov UK Manufacturing order growth strongest since 1988: CBI
- 21st Nov U.S. Existing Home sales jump more than expected in October
- 22nd Nov U.S. Weekly Jobless claims pull back roughly in line with estimates
- 22nd Nov U.S. Durable Goods orders unexpectedly pull back 1.2% in October
- 23rd Nov Germany's GDP growth rises on exports, investment
- 23rd Nov Japan Manufacturing growth strongest since March 2014

## Economic gauge for the next week

| Date     | Currency | Event   | Previous |
|----------|----------|---|----------|
| 29th Nov | USD      | Gross Domestic Product Annualized                         | 3        |
| 29th Nov | USD      | Core Personal Consumption Expenditures (QoQ)              | 1.3      |
| 29th Nov | USD      | Fed's Yellen testifies                                    |          |
| 30th Nov | EUR      | Consumer Price Index (YoY)                                | 1.4      |
| 30th Nov | EUR      | Consumer Price Index - Core (YoY)                         | 0.9      |
| 30th Nov | USD      | Core Personal Consumption Expenditure - Price Index (MoM) | 0.1      |
| 30th Nov | USD      | Core Personal Consumption Expenditure - Price Index (YoY) | 1.3      |
| 01st Dec | USD      | ISM Manufacturing PMI                                     | 58.7     |
| 01st Dec | USD      | ISM Prices Paid   | 68.5     |

### EUR/INR



EUR/INR (DEC) contract closed at 76.88 on 23rd November'17. The contract made its high of 77.23 on 20th November'17 and a low of 76.42 on 22nd November'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 76.79.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 51.64. One can buy above 77.20 for a target of 78.10 with the stop loss of 76.75.

### JPY/INR



JPY/INR (DEC) contract closed at 58.34 on 23rd November'17. The contract made its high of 58.56 on 23rd November'17 and a low of 57.96 on 22nd November'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.02.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 57.34. One can buy above 58.20 for a target of 59.20 with the stop loss of 57.70

## IPO NEWS

### Contract manufacturer Amber to retire debt with IPO money

The Gurugram-based contract manufacturer Amber Enterprises is aiming to raise Rs 555 crore through an initial public offer and plans to utilise a part of the proceeds to retire debt. The company had Rs 415 crore debt as of August-end and as per the IPO papers, it proposes to utilise around Rs 345 crore from the share sale to repay debt. The IPO comprises fresh issue of shares worth Rs 450 crore and an offer-for-sale to the tune of Rs 105 crore. The Hong Kong-based private equity player ADV Partners holds around 41 per cent in the company and the remaining stake is with the promoters/promoter group. Amber has 10 manufacturing facilities across seven locations and is open inorganic growth but Singh did not share details. The company also makes refrigerator components, water purifiers and washing machines but is primarily focused on air conditioners. Amber had around Rs 1,650 crore revenue last fiscal, with room ACs contributing 65 to 70 per cent of sales and the remaining from components. Edelweiss, IDFC Bank, SBI and BNP Paribas are managing the IPO.

### Newgen Software get SEBI's go-ahead for IPO

Newgen Software Technologies has received SEBI's go-ahead to float initial public offerings. Newgen obtained Sebi's "observations" on November 17. Going through the draft papers, Newgen's IPO comprises a fresh issue of shares aggregating up to Rs 95 crore and an offer for sale of 1,34,53,932 scrips by existing shareholders, including Ascent Capital and Pandara Trust. According to merchant banking sources, the company's initial public offer (IPO) is expected to fetch Rs 400 crore. Proceeds from the fresh issue will be utilised towards purchase and furnishing of office premises near Noida-Greater Noida Expressway in Uttar Pradesh and for other general corporate purposes. ICICI Securities and Jefferies India are global coordinators and book running lead managers, while IDFC Bank is the merchant banker to the issue.

### Apollo Micro get SEBI's go-ahead for IPO

Apollo Micro has received SEBI's go-ahead to float initial public offerings. The public issue of Apollo Micro Systems comprises sale of equity shares aggregating up to Rs 156 crore. Funds raised through the issue would be used to meet additional working capital and for other general corporate purposes. Aryaman Financial Services is the sole book running lead manager to the issue. The Hyderabad-based company is in the business of designing, development and manufacturing of electronics and electro-mechanical systems including software. As per the draft papers, the company designs, develops and specialises in the production of ruggedised custom-built hardware and software solutions for the aerospace, defence, space, railways, automotive and homeland security sectors.

### SEBI clears Prince Pipes ?800-cr IPO

Prince Pipes and Fittings has received SEBI's go-ahead to raise an estimated ?800 crore through an initial public offering, latest update with the market regulator showed. The firm had filed draft papers with SEBI in September and obtained its "observations" on November 3, which is necessary for any company to launch a public offer. Proceeds from the issue will be used for payment of certain outstanding loans, financing the project cost towards establishment of a new manufacturing facility, upgradation of equipment at manufacturing facilities, and general corporate purposes.

## 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) |
|----------------------------------|-----------------------|-------------------|------------------------|-----------|-------------|------------|-------------|-------------------------------|
| HDFC Standard Life Insurance Ltd | Insurance             | 75085.37          | 8695.00                | 17-Nov-17 | 290.00      | 311.00     | 373.75      | 28.88                         |
| Khadim India Ltd                 | Footwear              | 1233.40           | 544.00                 | 14-Nov-17 | 750.00      | 727.00     | 686.55      | -8.46                         |
| New India Assurance Co. Ltd.     | Insurance             | 53951.40          | 9600.00                | 13-Nov-17 | 800.00      | 748.90     | 654.75      | -18.16                        |
| Mahindra Logistics Limited       | Logistics             | 3039.18           | 830.00                 | 10-Nov-17 | 429.00      | 432.00     | 427.20      | -0.42                         |
| Reliance Nippon Life Insurance   | Life Insurance        | 16594.38          | 1542.00                | 6-Nov-17  | 252.00      | 294.00     | 271.15      | 7.60                          |
| General Insurance Corp. of India | General Insurance     | 69697.93          | 11373.00               | 25-Oct-17 | 912.00      | 850.00     | 794.55      | -12.88                        |
| Indian Energy Exchange           | Power Trading         | 4711.86           | 1000.00                | 23-Oct-17 | 1650.00     | 1500.00    | 1553.60     | -5.84                         |
| MAS Financial Services           | Financial Services    | 3354.34           | 460.00                 | 18-Oct-17 | 459.00      | 660.00     | 613.65      | 33.69                         |
| Godrej Agrovet                   | Agri Business         | 10533.74          | 1157.00                | 16-Oct-17 | 460.00      | 621.00     | 548.55      | 19.25                         |
| Prataap Snacks Limited           | FMCG                  | 2741.66           | 482.00                 | 5-Oct-17  | 938.00      | 1250.00    | 1169.00     | 24.63                         |
| SBI Life Insurance Company Ltd   | Insurance             | 66705.00          | 8400.00                | 3-Oct-17  | 700.00      | 733.30     | 667.05      | -4.71                         |
| ICICI Lombard General Insurance  | Insurance             | 31803.62          | 5701.00                | 27-Sep-17 | 661.00      | 650.00     | 700.60      | 5.99                          |
| Capacit'e Infraprojects Ltd.     | Infrastructure        | 2572.41           | 400.00                 | 25-Sep-17 | 250.00      | 399.00     | 378.90      | 51.56                         |
| Matrimony.com Limited            | Online Matchmaking    | 1971.95           | 501.00                 | 21-Sep-17 | 985.00      | 985.00     | 872.75      | -11.40                        |
| Dixon Technologies (India) Ltd.  | Consumer Durable      | 3614.23           | 600.00                 | 18-Sep-17 | 1766.00     | 2725.00    | 3191.35     | 80.71                         |
| Bharat Road Network Ltd.         | Infrastructure        | 1593.79           | 600.00                 | 18-Sep-17 | 205.00      | 204.90     | 189.85      | -7.39                         |
| Apex Frozen Foods Ltd            | Sea Food              | 1826.41           | 153.00                 | 4-Sep-17  | 175.00      | 199.90     | 584.45      | 233.97                        |
| Cochin Shipyard Ltd              | Shipping              | 7796.61           | 1442.00                | 11-Aug-17 | 432.00      | 435.00     | 573.55      | 32.77                         |
| Security & Intelligence Services | Security Services     | 7555.87           | 780.00                 | 10-Aug-17 | 815.00      | 879.00     | 1032.80     | 26.72                         |
| Salasar Techno Engineering       | Steel & Allied        | 377.81            | 35.00                  | 25-Jul-17 | 108.00      | 259.15     | 284.55      | 163.47                        |
| AU Small Financ                  | Finance               | 19023.83          | 1912.00                | 10-Jul-17 | 358.00      | 525.00     | 666.35      | 86.13                         |
| GTPL Hathway Ltd                 | Entertainment         | 1629.03           | 484.00                 | 4-Jul-17  | 170.00      | 170.00     | 144.85      | -14.79                        |
| CDSL                             | Services              | 3713.41           | 524.00                 | 30-Jun-17 | 149.00      | 250.00     | 355.35      | 138.49                        |
| ERIS Lifesciences                | Health Care           | 8588.25           | 1741.00                | 29-Jun-17 | 603.00      | 612.00     | 624.60      | 3.58                          |
| Tejas Networks Limited           | Telecom Equipment     | 3630.94           | 776.00                 | 26-Jun-17 | 257.00      | 257.00     | 403.65      | 57.06                         |
| PSP Projects Ltd                 | Construction          | 1539.00           | 212.00                 | 29-May-17 | 210.00      | 195.00     | 427.50      | 103.57                        |
| Housing & Urban Deve. Corp. Ltd  | Housing Finance       | 16896.04          | 1220.00                | 18-May-17 | 60.00       | 73.55      | 84.40       | 40.67                         |
| S Chand and Company              | Printing & Stationary | 1647.54           | 320.00                 | 2-May-17  | 670.00      | 689.00     | 472.90      | -29.42                        |
| Shankara Building Products       | Retail                | 3783.39           | 345.00                 | 5-Apr-17  | 460.00      | 545.00     | 1655.80     | 259.96                        |

\*Closing price as on 23-11-2017

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

| S.NO | (NBFC COMPANY -NAME)  | PERIOD                     |          |           |       |                            |      |           | ADDITIONAL RATE OF INTEREST (%) | MIN. INVESTMENT  |                                      |
|------|---|----------------------------|----------|-----------|-------|----------------------------|------|-----------|---------------------------------|--|--------------------------------------|
|      |   | 12M                        | 18M      | 24M       | 36M   | 45M                        | 48M  | 60M       |                                 |  | 84M                                  |
| 1    | BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)                            | 7.60                       | 7.60     | 7.80      | 7.85  | -                          | 7.85 | 7.85      | -                               | 0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 5CRORE                             | 25000/-                              |
| 2    | DEWAN HOUSING FINANCE CORPORATION LTD                         | 13M=7.75% (FOR TRUST ONLY) |          | 14M=7.75% |       | 18M=7.80% (FOR WOMEN ONLY) |      | 40M=7.90% |                                 | 0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS                                  | 13M=50000;<br>14M=10000;<br>40M=2000 |
| 3    | DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)               | 7.70                       | -        | 7.80      | 7.85  | -                          | 8.00 | -         | 8.00                            |  | 10,000/-                             |
| 4    | GRUH FINANCE LTD.   | 7.25                       | 13M=7.25 | 7.25      | 7.25  | -                          | 7.25 | 7.00      | 7.00                            | 96-120M=7.00%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST  | 1000/-                               |
| 5    | HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)          | 15M=7.40                   |          | 22M=7.45  |       | 30M=7.40                   |      | 44M=7.55  |                                 | 0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR   | 20000/- BUT 40000/- IN MONTHLY       |
| 6    | HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.) | 22M=7.30                   |          | -         | -     | 44M=7.40                   |      | -         | -                               | -  |                                      |
| 7    | HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)               | 7.30                       | -        | 7.30      | 7.40  | -                          | 7.40 | 7.40      | -                               | 0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.  |                                      |
| 8    | HUDCO LTD.(IND & HUF)   | 7.00                       | -        | 7.00      | 7.00  | -                          | 6.75 | 6.75      | 6.75                            | 0.25% FOR SR. CITIZEN  | 10000/-                              |
| 9    | HUDCO LTD.(TRUST/CO/INSTITUTION)                              | 6.75                       | -        | 6.75      | 6.75  | -                          | 6.50 | 6.50      | 6.50                            | -  | 10000/-                              |
| 10   | 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% | 25000/-                              |
| 11   | 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% | 25000/-                              |
| 12   | KTDFC (Kerela Transport)                                      | 8.25                       | -        | 8.25      | 8.25  | -                          | 8.00 | 8.00      | -                               | 0.25% EXTRA FOR SR. CITIZEN,   | 10000/-                              |
| 13   | LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)                     | 7.30                       | 7.35     | 7.40      | 7.45  | -                          | -    | 7.45      | -                               | 0.25% FOR SENIOR CITIZEN IF APP ABOVE Rs. 50,000/- & 0.10% IF APP UPTO Rs. 50,000/-                                | 10000/-                              |
| 14   | M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)            | 7.50                       | 7.50     | 7.50      | 7.55  | -                          | 7.55 | 7.55      | -                               | 0.25% FOR SENIOR CITIZEN   | 10000/-                              |
| 15   | OMAXE LTD.  | 10.50                      | -        | 11.00     | 11.50 | -                          | -    | -         | -                               | -  | 50000/-                              |
| 16   | PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)                      | 7.30                       | -        | 7.40      | 7.40  | 7.40                       | 7.40 | 7.40      | 7.40                            | 0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE  | 20000/-                              |
| 17   | PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)                      | 15M=7.40                   |          | 22M=7.50  |       | 30M=7.50                   |      | 44M=7.55  |                                 | 0.25% FOR SENIOR CITIZEN   |                                      |
| 18   | SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME                       | 7.50                       | -        | 7.50      | 7.85  | -                          | 7.90 | 8.00      | -                               | 0.25% FOR SENIOR CITIZEN   | 5000/-                               |
| 19   | SHRIRAM CITY UNION SCHEME                                     | 7.50                       | -        | 7.50      | 7.85  | -                          | 7.90 | 8.00      | -                               | 0.25% FOR SENIOR CITIZEN   | 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)





## INDUSTRY & FUND UPDATE

Retail investors push equity mutual fund inflow to ₹ 16,000 crore in October

Equity mutual funds registered an inflow of over ₹ 16,000 crore in October, buoyed by strong participation from retail investors, latest data with industry body Amfi showed. This has taken the total inflow into such funds to over ₹ 96,000 crore in the first seven months of the ongoing financial year. Inflows in April-October have already been robust. With 5 months to go in this fiscal and the burgeoning number of SIPs (Systematic Investment Plans) in equity and balanced funds, 2017-18 may go down as the best year yet for mutual fund inflows. According to the data with the Association of Mutual Funds in India (Amfi), equity funds, which also include equity-linked saving schemes (ELSS), saw net inflows of ₹ 16,002 crore in October, compared to ₹ 18,936 crore in the preceding month. This also marks the 19th straight month of inflows into equity schemes. Prior to that, such funds had witnessed a pullout of ₹ 1,370 crore in March 2016.

BSE MF platform contributes 90% subscription for Bharat 22 ETF

Top stock exchange BSE's mutual fund platform has contributed to over 90 per cent subscription for BSE Bharat 22 ETF's new fund offer. "In the just-concluded government stake divestment through Bharat 22 ETF offer, BSE's e-platforms (BSE StAR MF and BSE BiMF) garnered ₹ 4,630.60 crore contributed by 1,12,780 applications, predominately in retail category," the exchange said in a statement. Government has raised ₹ 14,500 crore through the Bharat 22 ETF. Bharat 22 ETF's NFO, managed ICICI Prudential AMC comprising 22 stocks, had an initial issue size of over ₹ 8,000 crore.

Federal Bank eyes mutual fund business

After a foray into the life insurance business and setting up of a NBFC subsidiary, Kerala-based Federal Bank is now looking at the mutual fund (MF) vertical for further expansion of its operational domain. The bank is also in the process of divesting 26 per cent stake in the fully-owned NBFC arm, Fedfina, to a strategic investor to raise capital for the subsidiary. Fedfina is in the distribution business and also in the underwriting of loans for which it has generated a loan book of ₹ 1,250 crore. The bank's gross NPA level has been coming down over the last three years and stood at 2.3 per cent at present. The bank's business size stood at ₹ 1.85 lakh crore comprising both deposits and advance at ₹ 1 lakh crore and ₹ 85,000 crore, respectively.

ICICI Prudential Mutual Fund winds up annual interval plan

ICICI Prudential Mutual Fund has wound up its annual interval fund--ICICI Prudential Interval Fund - Annual Interval Plan III with effect from November 22. The fund was wound up as the scheme was not able to meet the asset under management criteria. According to the Securities and Exchange Board of India's norms, all open-ended debt oriented schemes have to maintain assets under management of at least ₹ 20 crore at all times.

LIC Mutual Fund changes the exit load of LIC MF Balanced Fund

LIC Mutual Fund has decided to change the exit load of LIC MF Balanced Fund effective from Nov 17. Accordingly, 10% of the units can be redeemed without any exit load before 12 months and 1% of exit load will be charged if redeemed after 12 months. At present, 1% of exit load is applicable if redeemed before one year from the date of allotment.

IIFL Asset Management Limited has revised the exit load structure of IIFL India Growth Fund

IIFL Asset Management Limited has revised the exit load structure of IIFL India Growth Fund with effect from Nov 16. Accordingly, an exit load of 2% will be charged in case of redemption/switch out of units on or before two months from the date of allotment.

## NEW FUND OFFER

|                      |  |
|----------------------|--|
| Scheme Name          | Indiabulls Tax Savings Fund - Regular Plan (G)   |
| Fund Type            | Open-Ended   |
| Fund Class           | Growth   |
| Opens on             | 21-Sep-2017  |
| Closes on            | 20-Dec-2017  |
| Investment Objective | To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities. |
| Min. Investment      | Rs. 5000   |
| Fund Manager         | Malay Shah / Sumit Bhatnagar   |

|                      |  |
|----------------------|--|
| Scheme Name          | UTI Long Term Advantage Fund - Series VI - Regular Plan (G)  |
| Fund Type            | Close Ended  |
| Fund Class           | Growth   |
| Opens on             | 05-Oct-2017  |
| Closes on            | 05-Jan-2018  |
| Investment Objective | The investment objective of the scheme is to provide medium to long term capital appreciation along with income tax benefit. |
| Min. Investment      | Rs. 500  |
| Fund Manager         | Lalit Nambiar  |

## EQUITY (Diversified)

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

| Scheme Name                            | NAV<br>(₹) | Launch<br>Date | QAAUM<br>(₹ Cr.) | Returns (%) |       |       |       |                 | Risk    |      |        | Market Cap (%) |            |              |                 |
|--|------------|----------------|------------------|-------------|-------|-------|-------|-----------------|---------|------|--------|----------------|------------|--------------|-----------------|
|  |            |                |                  | 3M          | 6M    | 1Y    | 3Y    | Since<br>Launch | Std.Dev | Beta | Jenson | LARGE<br>CAP   | MID<br>CAP | SMALL<br>CAP | DEBT &<br>OTHER |
| L&T Emerging Businesses Fund - Reg - G | 27.21      | 12-May-2014    | 1503.08          | 12.70       | 20.50 | 57.94 | 26.61 | 32.71           | 2.14    | 0.85 | 0.30   | N.A            | 58.71      | 28.46        | 12.82           |
| IDFC Sterling Equity Fund - Reg - G    | 56.05      | 07-Mar-2008    | 1598.83          | 10.40       | 21.99 | 54.97 | 17.99 | 19.40           | 2.17    | 0.91 | 0.18   | 20.05          | 53.86      | 20.02        | 6.06            |
| Reliance Small Cap Fund - Growth       | 43.79      | 16-Sep-2010    | 4301.13          | 15.31       | 21.91 | 54.32 | 23.64 | 22.80           | 2.38    | 0.94 | 0.20   | 5.10           | 37.09      | 49.88        | 7.93            |
| HDFC Small Cap Fund - Growth           | 43.12      | 03-Apr-2008    | 1228.28          | 16.85       | 22.31 | 50.90 | 20.16 | 16.36           | 2.16    | 0.93 | 0.20   | 1.50           | 53.99      | 32.61        | 11.89           |
| IDFC Focused Equity Fund - Reg - G     | 39.35      | 16-Mar-2006    | 335.06           | 8.88        | 23.14 | 50.82 | 12.33 | 12.42           | 1.87    | 0.90 | 0.16   | 50.78          | 26.10      | 7.25         | 15.86           |
| Aditya Birla Sun Life Pure Value F - G | 64.62      | 27-Mar-2008    | 1540.35          | 14.08       | 25.95 | 50.22 | 20.80 | 21.29           | 2.37    | 1.01 | 0.22   | 21.37          | 62.13      | 9.73         | 6.77            |
| HSBC Midcap Equity Fund - Growth       | 60.20      | 19-May-2005    | 476.22           | 15.59       | 22.34 | 49.99 | 19.74 | 15.41           | 2.61    | 1.06 | 0.15   | 7.97           | 58.09      | 32.88        | 1.06            |

## TAX Fund

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

| Scheme Name                              | NAV<br>(₹) | Launch<br>Date | QAAUM<br>(₹ Cr.) | Returns (%) |       |       |       |                 | Risk    |      |        | Market Cap (%) |            |              |                 |
|--|------------|----------------|------------------|-------------|-------|-------|-------|-----------------|---------|------|--------|----------------|------------|--------------|-----------------|
|  |            |                |                  | 3M          | 6M    | 1Y    | 3Y    | Since<br>Launch | Std.Dev | Beta | Jenson | LARGE<br>CAP   | MID<br>CAP | SMALL<br>CAP | DEBT &<br>OTHER |
| IDFC Tax Advantage (ELSS) Fund - Reg - G | 56.83      | 26-Dec-2008    | 661.74           | 9.56        | 19.24 | 46.87 | 16.59 | 21.52           | 1.89    | 0.87 | 0.12   | 46.91          | 31.67      | 16.82        | 4.60            |
| Principal Tax Savings Fund               | 217.09     | 31-Mar-1996    | 345.00           | 13.50       | 18.97 | 45.87 | 15.92 | 17.47           | 2.23    | 1.09 | 0.14   | 52.83          | 39.09      | 4.76         | 3.32            |
| Mirae Asset Tax Saver Fund - Reg - G     | 16.54      | 28-Dec-2015    | 526.46           | 9.91        | 18.81 | 44.32 | N.A   | 30.18           | 1.92    | 0.94 | 0.22   | 64.22          | 30.47      | 4.21         | 1.10            |
| Reliance Tax Saver (ELSS) Fund - G       | 66.80      | 21-Sep-2005    | 8960.11          | 12.15       | 19.11 | 41.96 | 13.10 | 16.87           | 2.25    | 1.08 | 0.11   | 58.16          | 29.67      | 10.34        | 1.83            |
| Tata India Tax Savings Fund - Reg - G    | 17.64      | 14-Oct-2014    | 784.51           | 7.76        | 15.90 | 39.40 | 18.15 | 20.05           | 1.96    | 0.92 | 0.10   | 49.59          | 42.05      | 6.01         | 2.35            |
| Aditya Birla Sun Life Tax Relief 96 - G  | 30.74      | 06-Mar-2008    | 3761.41          | 10.85       | 17.73 | 39.35 | 16.38 | 12.24           | 1.76    | 0.83 | 0.12   | 38.47          | 60.45      | 0.14         | 0.94            |
| HSBC Tax Saver Equity Fund - Growth      | 38.03      | 05-Jan-2007    | 185.72           | 7.61        | 11.86 | 38.83 | 13.23 | 13.05           | 2.04    | 1.01 | 0.09   | 54.43          | 30.83      | 11.79        | 2.95            |

## BALANCED

| Scheme Name                         | NAV<br>(₹) | Launch<br>Date | QAAUM<br>(₹ Cr.) | Returns (%) |       |       |       |                 | Risk    |        | Market Cap (%) |            |              |                 |       |
|-------------------------------------|------------|----------------|------------------|-------------|-------|-------|-------|-----------------|---------|--------|----------------|------------|--------------|-----------------|-------|
|                                     |            |                |                  | 3M          | 6M    | 1Y    | 3Y    | Since<br>Launch | Std.Dev | Jenson | LARGE<br>CAP   | MID<br>CAP | SMALL<br>CAP | DEBT &<br>OTHER |       |
| Reliance RSF - Balanced - Growth    | 54.84      | 08-Jun-2005    | 8133.18          | 5.29        | 12.82 | 28.77 | 12.66 | 14.62           | 1.50    | 0.05   |                | 59.14      | 11.14        | 1.49            | 28.23 |
| Mirae Asset Prudence Fund - Reg - G | 13.63      | 29-Jul-2015    | 701.41           | 5.37        | 11.65 | 27.03 | N.A   | 14.25           | 1.46    | 0.07   |                | 64.89      | 8.79         | 0.95            | 25.36 |
| HDFC Prudence Fund - Growth         | 522.52     | 01-Feb-1994    | 29593.40         | 8.50        | 11.68 | 26.93 | 11.39 | 19.37           | 1.88    | 0.06   |                | 53.72      | 12.93        | 6.35            | 26.99 |
| L&T India Prudence Fund - Reg - G   | 26.05      | 07-Feb-2011    | 6154.21          | 4.07        | 8.87  | 25.69 | 13.52 | 15.13           | 1.37    | 0.04   |                | 48.36      | 20.34        | 2.53            | 28.77 |
| ICICI Prudential Balanced - Growth  | 128.65     | 03-Nov-1999    | 17222.40         | 6.83        | 10.70 | 25.00 | 13.14 | 15.19           | 1.44    | 0.09   |                | 52.20      | 11.54        | 0.99            | 35.27 |
| HDFC Balanced Fund - Growth         | 148.91     | 11-Sep-2000    | 14268.40         | 5.15        | 11.24 | 24.89 | 12.99 | 16.99           | 1.44    | 0.08   |                | 45.62      | 20.00        | 1.94            | 32.44 |
| UTI Balanced Fund - Growth          | 170.38     | 20-Jan-1995    | 3316.86          | 6.26        | 10.65 | 24.39 | 10.71 | 16.17           | 1.40    | 0.06   |                | 43.42      | 18.15        | 6.73            | 31.70 |

## INCOME FUND

| Scheme Name  | NAV<br>(₹) | Launch<br>Date | QAAUM<br>(₹ Cr.) | Returns (%) |       |      |      |                 | Risk      |        | Average<br>Maturity (Years) | Yield till<br>Maturity |      |       |
|--|------------|----------------|------------------|-------------|-------|------|------|-----------------|-----------|--------|-----------------------------|------------------------|------|-------|
|  |            |                |                  | Annualised  |       |      |      | Since<br>Launch | Std. Dev. | Sharpe |                             |                        |      |       |
|  |            |                |                  | 1W          | 2W    | 1M   | 6M   |                 |           |        |                             |                        | 1Y   | 3Y    |
| BOI AXA Corporate Credit Spectrum F - Reg - G      | 12.97      | 27-Feb-2015    | 1245.09          | 7.17        | 3.22  | 4.95 | 8.86 | 8.74            | N.A       | 9.96   | 7.73                        | 0.36                   | 1.99 | 10.21 |
| Franklin India Income Opportunities F - G          | 20.15      | 11-Dec-2009    | 3149.77          | 5.88        | 2.10  | 4.53 | 8.86 | 8.61            | 8.99      | 9.21   | 12.92                       | 0.10                   | 2.23 | 9.63  |
| Baroda Pioneer Credit Opportunities F - Reg - G    | 13.20      | 23-Jan-2015    | 828.18           | 10.49       | 3.46  | 4.59 | 7.95 | 8.12            | N.A       | 10.27  | 8.50                        | 0.30                   | 3.13 | 8.22  |
| Franklin India IBA - Growth                        | 59.86      | 23-Jun-1997    | 969.78           | 4.39        | -0.67 | 3.49 | 7.71 | 7.59            | 8.74      | 9.15   | 12.00                       | 0.09                   | 2.47 | 8.96  |
| Aditya Birla Sun Life Corporate Bond F - Reg - G   | 12.65      | 17-Apr-2015    | 3296.88          | 4.66        | -0.04 | 3.29 | 7.27 | 7.41            | N.A       | 9.45   | 11.40                       | 0.19                   | 2.34 | 8.89  |
| Edelweiss Corporate Debt Opportunities F - Reg - G | 13.17      | 22-Sep-2014    | 254.68           | 6.94        | -1.25 | 1.10 | 7.94 | 7.15            | 8.46      | 9.07   | 8.71                        | 0.11                   | 4.50 | 8.00  |
| Invesco India Medium Term Bond Fund - G            | 1735.25    | 30-Dec-2010    | 1242.19          | 6.20        | 4.13  | 4.72 | 6.97 | 7.11            | 8.36      | 8.31   | 3.34                        | 0.31                   | 0.96 | 7.64  |

## SHORT TERM FUND

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

| Scheme Name                                      | NAV<br>(₹) | Launch<br>Date | QAAUM<br>(₹ Cr.) | Returns (%) |       |      |      |                 | Risk      |        | Average<br>Maturity (Years) | Yield till<br>Maturity |      |      |
|--|------------|----------------|------------------|-------------|-------|------|------|-----------------|-----------|--------|-----------------------------|------------------------|------|------|
|  |            |                |                  | Annualised  |       |      |      | Since<br>Launch | Std. Dev. | Sharpe |                             |                        |      |      |
|  |            |                |                  | 1W          | 2W    | 1M   | 6M   |                 |           |        |                             |                        | 1Y   | 3Y   |
| Franklin India STIP - Growth                     | 3584.79    | 31-Jan-2002    | 8574.52          | 5.23        | 0.02  | 3.66 | 8.92 | 8.76            | 8.92      | 8.40   | 12.92                       | 0.10                   | 2.33 | 9.64 |
| L&T Short Term Income Fund - Reg - G             | 18.32      | 04-Dec-2010    | 840.20           | 6.38        | 2.79  | 4.21 | 8.01 | 8.03            | 9.15      | 9.07   | 6.52                        | 0.28                   | 1.57 | 8.23 |
| Aditya Birla Sun Life Medium Term Plan - Reg - G | 21.56      | 25-Mar-2009    | 11101.30         | 9.47        | 1.55  | 3.55 | 7.45 | 6.60            | 9.52      | 9.26   | 13.43                       | 0.13                   | 3.34 | 8.64 |
| Kotak Flexi Debt Scheme - Reg - G                | 22.03      | 27-May-2008    | 1371.85          | 12.38       | -0.56 | 2.61 | 7.45 | 4.26            | 9.37      | 8.67   | 20.75                       | 0.12                   | 3.89 | 7.70 |
| Aditya Birla Sun Life Short Term Fund - DAP      | 20.07      | 06-Mar-2009    | 20518.60         | 8.72        | 2.09  | 3.69 | 7.38 | 6.25            | 8.92      | 8.32   | 9.29                        | 0.16                   | 2.35 | 7.14 |
| DHFL Pramerica Short Maturity Fund - G           | 31.23      | 21-Jan-2003    | 1839.87          | 4.66        | -1.11 | 2.99 | 7.14 | 6.75            | 8.66      | 7.97   | 8.45                        | 0.16                   | 2.56 | 7.91 |
| DSP BlackRock Banking & PSU Debt F - Reg - G     | 14.46      | 14-Sep-2013    | 1893.64          | 5.96        | -1.73 | 0.73 | 7.14 | 5.02            | 8.56      | 9.19   | 12.51                       | 0.09                   | 3.03 | 7.04 |

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 23/11/2017. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. S C Aggarwal (CMD, SMC Group) during ANMI's 9th International Convention 2017 held on 11th November 2017 at Hotel Hyatt Regency, Mumbai.



Mr S C Aggarwal(CMD, SMC Group) with Shri Ravi Shankar Prasad, Union Minister for Electronics and IT, Law and Justice, Government of India during 2nd International Technology Summit 2017 held on Friday 17th November, 2017 at Hotel Taj Mahal, Mansingh Road, New Delhi.



Moneywise. Be wise.

Follow us on




# OWN A HIGH-QUALITY DIAMOND WITH SIP

AVAILABLE IN 50/100 CENTS

To know more

 1800 11 0909

 [www.smctradeonline.com](http://www.smctradeonline.com)

## Why Invest in Diamond SIP?



Buy & sell diamonds in real time



Start investing from 0.01 carat



Get high quality certified diamonds



Easy to enter and exit



Start SIP with a nominal investment

NCDEX/MCX (8200)/NMCE/ICEX-INZ000035839 (SMC Comtrade Ltd.)

DELHI | MUMBAI | KOLKATA | AHMEDABAD | CHENNAI | BENGALURU | DUBAI | NEW YORK | ATLANTA | ORLANDO

SMC Global Securities Ltd., CIN No.: L74899DL1994PLC063609 | SMC Comtrade Ltd., CIN : U67120DL1997PLC188881 | REGISTERED OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi - 110005, Tel +91-11-30111000 | Email us at: [contact@smcindiaonline.com](mailto:contact@smcindiaonline.com)

Investment in securities market are subject to market risks, read all the related document carefully before investing