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From The Desk Of Editor

In the week gone by, sharp gains in the United States drove the Dow Jones industrial average higher despite a rout in emerging markets. Meanwhile, US consumer confidence index climbed to 129.5 in November from an upwardly revised 126.2 in October. In China, stock market closed mixed on Friday to end the week lower, after a private survey showed the country's manufacturing activity grew at the weakest pace in five months in November as input costs remained high and tougher pollution measures weighed on business confidence. The latest survey from Nikkei revealed that the manufacturing sector in Japan continued to expand in November, and at a faster pace, with a 44-month high PMI score of 53.6. Whereas Consumer prices in Japan were up just 0.2 percent on year in October. That was in line with expectations and down from 0.7 percent in September.

Back at home, domestic market succumbed under selling pressure on the concerns that the government may overshoot its fiscal deficit target after it exhausted 96.1 percent of the 5.47 lakh crore of the budget estimate for 2017- 18 at the end of October. Meanwhile, Indian economic expansion for the second quarter came at 6.3% higher than the 5.7 percent recorded in the prior quarter. The uptick in the growth after five quarters may result in no change in interest rates by the Reserve Bank of India in the ensuing meeting amid uptick in inflationary pressures. The RBI's monetary policy committee (MPC) will meet on Tuesday, 5th and Wednesday, 6th December 2017 for the fifth bi-monthly monetary policy decision for FY 2018. The outcome of the Reserve Bank of India's (RBI) monetary policy meeting, macroeconomic data, trend in global markets, investment by foreign and domestic investors, the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses next week.

On the commodity market front, commodities got stuck in a tight range on mixed views in the market. Recovery in dollar index after two week fall, limited the upside in commodities. Crude oil prices may trade on higher side after the extension of production cut in the recent OPEC meeting. OPEC and non-OPEC producers led by Russia on Thursday agreed to maintain the output cut until the end of 2018, while also signaling a possible early exit from the deal, if the market overheats. Lack of safe haven demand after the rally in US equity markets and fear of interest rate hike in this month Fed meeting kept the prices under selling pressure. Gold (Feb) can face resistance near \$1310 in COMEX and 29800 levels in MCX while it has support near \$1240 in COMEX and 28500 in MCX. GDP of Australia, Bank of Canada Rate Decision, Change in Non-farm Payrolls, Unemployment Rate, U. of Mich. Sentiment and ISM Non-Manufacturing/Services Composite of US, CPI of China etc are a few data and events of high importance scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's economic growth regained momentum in the three months to September as the dust settled after the roll out of the Goods and Sales Tax that led to the slowest expansion in three years in the previous quarter. Gross Domestic Product (GDP) grew 6.3 percent year-on-year following 5.7 percent increase in the three months to June. Economists had forecast 6.4 percent expansion.

Pharmaceuticals

- Dr Reddy's Laboratories said a German regulatory authority has allowed company's Visakhapatnam-based plant to restart production for the European market (EU).
- Cipla has received approval from the World Health Organisation (WHO) for Q-TIB, a combination drug indicated to help prevent tuberculosis infection in people living with HIV.
- Aurobindo Pharma is looking at inorganic growth opportunities in Eastern Europe and other geographies for deeper market penetration and to secure newer technologies. Apart from acquisitions, the company is also keen to expand its product portfolio in the US and Western European markets with high-value drugs.
- Panacea Biotec announced that its abbreviated new drug application (ANDA) submitted under section 505(j) of the Federal Food, Drug and Cosmetic Act (FD&C Act) for Paclitaxel Protein Bound Particles for injectable Suspension, 100mg/vial has been accepted for filing by the U.S. Food and Drug Administration (FDA).

Bank

- State Bank of India has raised interest rate on bulk deposits by 1 percentage point across certain categories. The lender hiked interest rates by 1 percentage point across all maturities for deposits above Rs 1 crore, while rates on deposits of less than that amount were kept unchanged, having been increased by 25 basis points at the beginning of this month.

Capital Goods

- BHEL has bagged an order worth over Rs 64 crore for setting up six sewage treatment plants in Raipur, Chhattisgarh. The order has been placed on BHEL by Raipur Development Authority. The project for construction of the decentralised STPs shall be based on Sequential Batch Reactor (SBR) technology.
- Power Mech Projects has received orders worth Rs 357 crore for infrastructure development work at Andhra Pradesh Medtech Zone Limited (AMTZ), an enterprise under the Government of Andhra Pradesh.

Engineering

- Technofab Engineering has received an order in the domestic water sector valued at Rs 281 crore. The project is funded by Asian Development Bank. The company said with this the order backlog stands at approximately Rs 2,000 crore of which the water sector now contributes close to 45%.

Automobile

- Mahindra & Mahindra is eyeing the American car market with its South Korean subsidiary exploring possibilities in the sports utility vehicle (SUV) segment.

FMCG

- Heritage Foods has incorporated the joint venture company, namely - Heritage Novandie Foods with a 50:50 equity shareholding between Heritage Foods and Novandie SNC, France.

INTERNATIONAL NEWS

- Personal income in the U.S. increased by slightly more than expected in the month of October, while the report said personal spending rose in line with estimates. The report said personal income climbed by 0.4 percent in October, matching the increase seen in September. Economists had expected income to rise by 0.3 percent.
- US initial jobless claims edged down to 238,000, a decrease of 2,000 from the previous week's revised level of 240,000. Economists had expected jobless claims to inch up to 240,000 from the 239,000 originally reported for the previous week.
- US real gross domestic product surged up by an upwardly revised 3.3 percent in the third quarter compared to the originally reported 3.0 percent jump. Economists had expected the increase in GDP to be upwardly revised to 3.2 percent. With the bigger than expected upward revision, the GDP growth in the third quarter is now stronger than the 3.1 percent increase seen in the second quarter.
- The euro area jobless rate fell to the lowest since early 2009. The unemployment rate dropped to 8.8 percent in October from 8.9 percent in September. This was the lowest since January 2009. The rate was forecast to remain unchanged at 8.9 percent.
- Consumer prices in Japan were up just 0.2 percent on year in October. That was in line with expectations and down from 0.7 percent in September.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	32833	UP	18.11.16	25627	31900		31400
NIFTY50	10122	UP	27.01.17	8641	9900		9750
NIFTY IT	10948	UP	21.07.17	10712	10500		10400
NIFTY BANK	25191	UP	27.01.17	19708	24200		23900
ACC	1677	DOWN	01.12.17	1677		1750	1780
BHARTIARTEL	484	UP	13.10.17	431	480		460
BPCL	496	UP	18.10.17	514	480		470
CIPLA	598	UP	09.06.17	551	590		580
SBIN	313	UP	27.10.17	311	310		300
HINDALCO	235	DOWN	01.12.17	235		255	260
ICICI BANK	305	UP	27.10.17	301	305		295
INFOSYS	960	UP	13.04.17	1010	960		940
ITC	255	DOWN	21.07.17	289		270	275
L&T	1212	UP	13.01.17	959	1150		1130
MARUTI	8609	UP	06.01.17	5616	8150		8100
NTPC	181	UP	04.08.17	177	170		165
ONGC	180	UP	27.10.17	184	176		170
RELIANCE	910	UP	23.06.17	718	880		850
TATASTEEL	681	UP	19.05.17	490	640		620

Closing as on 01-12-2017

NOTES:

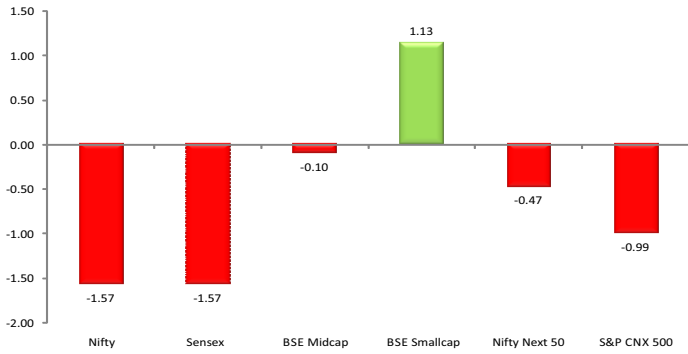
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
4-Dec-17	Siyaram Silk Mills	Interim Dividend - Rs 2.20/- Per Share (Purpose Revised)
5-Dec-17	Lakshmi Vilas Bank	Rights 1:3 @ Premium Rs 112/-
5-Dec-17	Monsanto India	Interim Dividend - Rs 15/- Per Share
5-Dec-17	MM Forgings	Interim Dividend - Rs 5/- Per Share
7-Dec-17	Lovable Lingerie	Buyback
8-Dec-17	Surya Roshni	Dividend - Rs 1.50 Per Share
11-Dec-17	Nestle India	Interim Dividend
14-Dec-17	IFGL Refractories	Dividend - Rs 2/- Per Share
21-Dec-17	Vakrangee	Bonus 1:1
21-Dec-17	Mahindra & Mahindra	Bonus 1:1
Meeting Date	Company	Purpose
4-Dec-17	Fiem Industries	Results
5-Dec-17	Manali Petrochemicals	Results
5-Dec-17	Ruchi Infrastructure	Results
5-Dec-17	Dollar Industries	Results
5-Dec-17	Dish TV India	Results
6-Dec-17	United Bank of India	Issue of Securities
6-Dec-17	Tamilnadu PetroProducts	Results
6-Dec-17	Pokarna	Results
6-Dec-17	Kridhan Infra	Results
6-Dec-17	Hatsun Agro Product	Raising of Funds
7-Dec-17	Shriram EPC	Results
7-Dec-17	Jet Airways (India)	Results
7-Dec-17	Hotel Leela Venture	Results
7-Dec-17	Indian Hume Pipe Company	Results
8-Dec-17	Bharat Wire Ropes	Results
8-Dec-17	Sunil Hitech Engineers	Results
8-Dec-17	HDFC Standard Life Insurance Company	Dividend
9-Dec-17	Thyrocare Technologies	Results/Dividend
13-Dec-17	Hindustan Motors	Results
14-Dec-17	Ind-Swift Laboratories	Results
14-Dec-17	ITI	Results
14-Dec-17	Renaissance Jewellery	Results

EQUITY

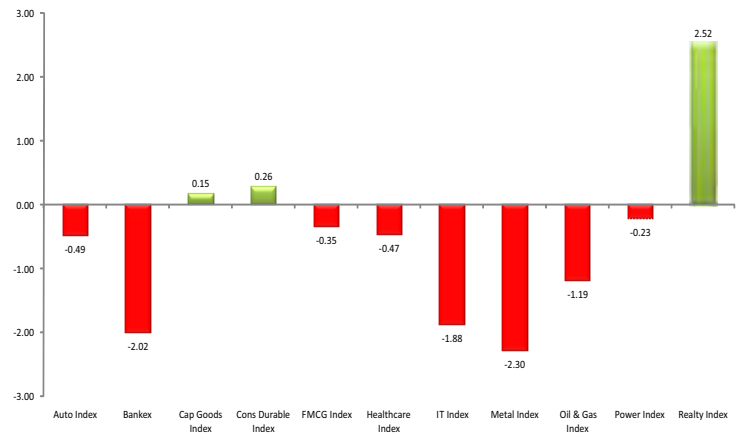
INDIAN INDICES (% Change)



SMC Trend

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

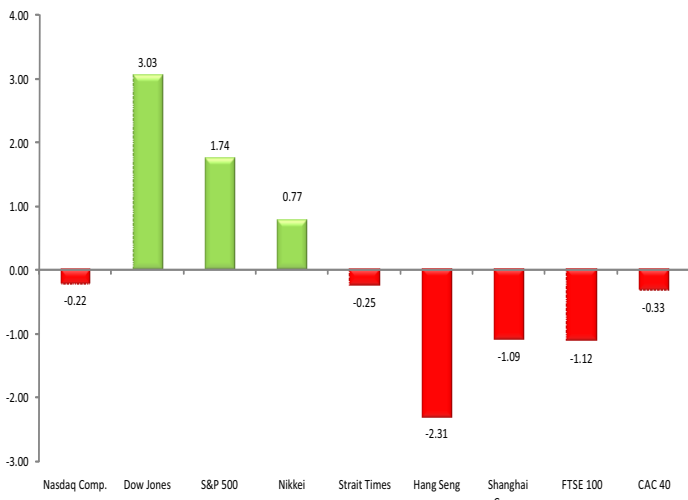
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

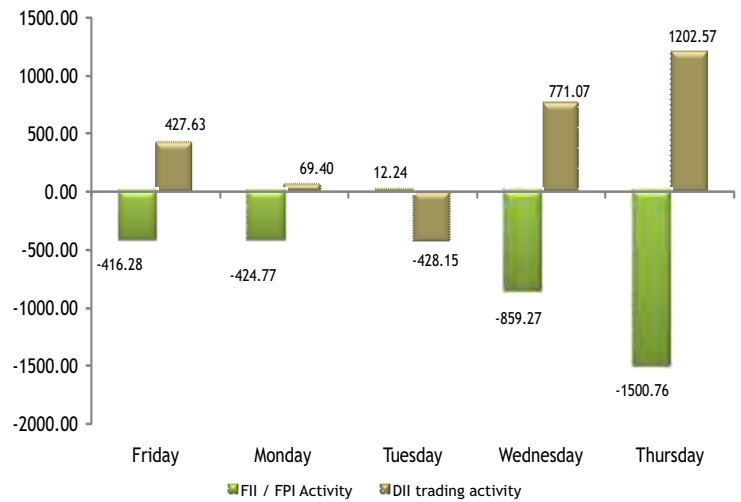


SMC Trend

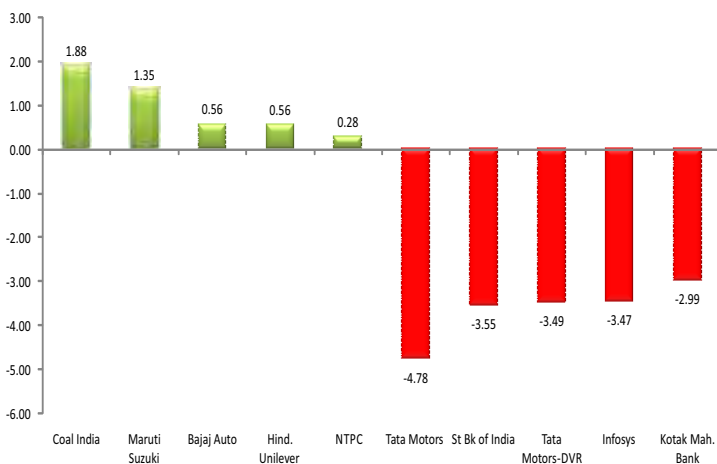
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

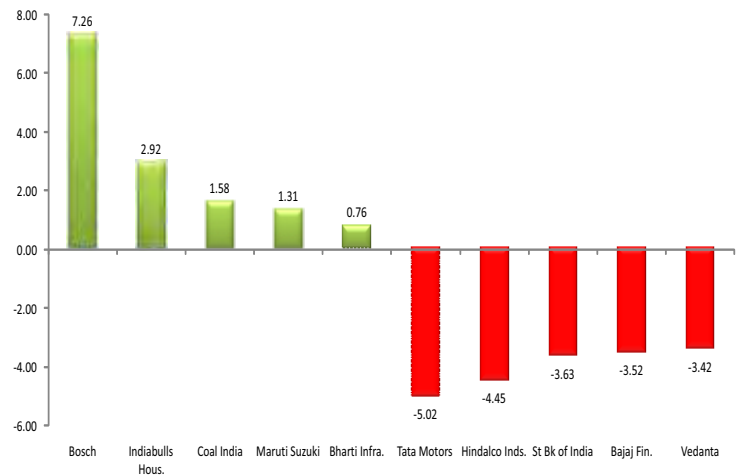
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



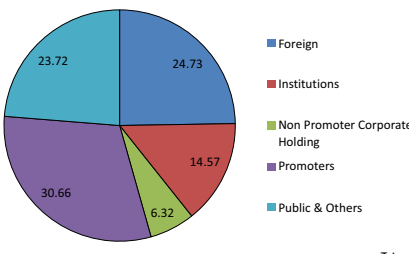
Beat the street - Fundamental Analysis

PERSISTENT SYSTEMS LIMITED	CMP: 652.85	Target Price: 773.00	Upside: 18%
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VALUE PARAMETERS

Current Mkt.Price (₹)	652.85
Face Value (₹)	10.00
52 Week High/Low	693.00/558.05
M.Cap (₹ in Cr.)	5222.80
EPS (₹)	40.16
P/E Ratio (times)	16.26
P/B Ratio (times)	2.58
Dividend Yield (%)	0.92
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-17	FY Mar-18	FY Mar-17	FY Mar-19
REVENUE	2,878.40	3,108.50	3,511.50	
EBITDA	465.30	484.60	583.00	
EBIT	316.30	325.40	414.70	
PRE-TAX PROFIT	412.10	446.90	516.40	
NET INCOME	312.90	333.60	380.60	
EPS	39.11	41.39	47.59	

Investment Rationale

- Persistent Systems Limited is engaged in the business of building software products. It offers complete product life cycle services. Its segments include Infrastructure and Systems, Telecom and Wireless, Life science and Healthcare, and Financial Services.
- The Company provides product engineering services, platform-based solutions and Internet protocol (IP)-based software products to its global customers. It has presence in North America, Europe and Rest of the World. Its subsidiaries include Persistent Systems France S.A.S., Persistent Systems Malaysia Sdn. Bhd. and Persistent Systems Pte. Ltd.
- It has expanded its business across multiple geographies during past one year. It is spread across 10 countries and 19 Development Centers across the globe and has ability to access new customer markets, new suppliers, and new partners.
- Among business offerings, enterprise segment (34.1% of revenue) led the quarterly growth with 11.4% (organic: 6.1%) while IP led business (26.0% of revenue) was flat. Additionally, Digital (20.9% to revenues) strong growth momentum continued with 21.4% sequential growth (Organic: 12%) and 32.7% YoY growth. With a strong pipeline and its digital transformational experience, the management expects IP-led and digital business to lead growth for the company.
- During Q2FY18, top 2-5 clients have witnessed strong growth of 5.1% QoQ to US\$21.1million while top 10 clients grew 1.3% sequentially. The company has continued its focus on strategic key accounts in the last few quarters and witnessed a growth of 40.5% YoY. In terms of clients, number of clients contributing >\$3 million increased to 19


clients while those contributing \$1-3 million declined by three to 49 clients.

- During Q2FY18, its dollar revenues grew 4.5% QoQ to \$118.1 million led by the service business, which grew 6.2% sequentially at \$87.3million; Rupee revenues grew 4.6% QoQ to Rs. 761.3 crore. Among geographies, Europe (8.5% of revenues) reported strong growth of 50.6% sequentially (22.1% organically) while North America region (83.4% of revenues) grew 2% sequentially.

Valuation

According to the management, the company expects an accelerated demand from enterprises to leverage digital ecosystems for innovation and growth. Its emerging technologies, transformational experience and continued progress with collaborations and acquisitions would give optimism for its growth going forward. Moreover, a gradual improvement in utilization rate and better revenue growth in the non-linear business would support EBITDA margin. Thus, it is expected that the stock will see a price target of Rs.773 in 8 to 10 months time frame on a 1 year P/E of 16.24x and FY19 (E) earnings of Rs.47.59.

P/B Chart

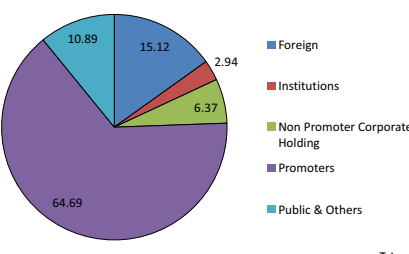


MONTE CARLO FASHIONS LTD	CMP: 520.95	Target Price: 652.00	Upside: 25%
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VALUE PARAMETERS

Current Mkt.Price (₹)	520.95
Face Value (₹)	10.00
52 Week High/Low	640.10/370.00
M.Cap (Rs. in Cr.)	1132.13
EPS (Rs.)	21.93
P/E Ratio (times)	23.76
P/B Ratio (times)	2.19
Dividend Yield (%)	0.00
Stock Exchange	Mumbai,NSE

% OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-17	FY Mar-18	FY Mar-17	FY Mar-19
Revenue	584.10	673.80	759.20	
Ebitda	77.61	109.60	130.50	
Ebit	52.88	86.10	107.50	
Pre-Tax Profit	63.02	93.70	116.50	
Net Income	42.63	63.20	78.60	
EPS	19.61	29.10	36.20	

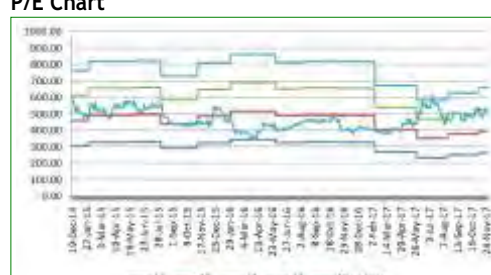
Investment Rationale

- Monte Carlo Fashions Limited is engaged in manufacturing of all types of textile garments and clothing accessories. The Company is involved in manufacturing of designer woolen/cotton readymade apparels under its MONTE CARLO brand. The company operates 231 exclusive brand outlets across the country and sells products through over 2,300 multi-brand outlets such as Shoppers Stop and 198 National Chain Stores.
- At present, 46 per cent of the revenue comes from North region and 30 per cent from East. Sales from Central, South and West India regions together account for 24 per cent of the total revenue.
- The company is expanding its presence in western and southern markets as well as expanding its product offerings in home furnishing and kids segments in order to reduce the overall seasonality impact. The company plans to diversify its pan-India presence by penetrating into the southern and western regions.
- The management is planning to expand the product range to be recognised as an all-season apparel brand and increase footprint across the country. Recently, the company has entered into fitness wear and launched a new brand - Rock.it -- for workout and sports attire. Initially, the Rock. Its range will be sold exclusively on its online store (www.rockit.co.in) and later, across all the prominent e-commerce platforms.
- The Company has also established an e-commerce presence through its own portal "montecarlo.in" and by way of tie-ups with digital platforms such as Flipkart and Snapdeal, among others. With the online retail segment witnessing a rapid pace of growth, the Company endeavours to capitalise on this exciting new channel and gain by way of instant pan-India reach.
- On the financial front, its' net profit went up by 15.6% to Rs 15.56 crore on 11.6% growth in net sales to Rs 137.68 crore in Q2 September 2017 over Q2 September 2016.

Valuation

The Company holds a very good standing among the buyers regarding its winter wear collection. The brand has been launching various collections from time to time to keep its customers ahead in the fashion lane and enjoys an enviable position among all apparel brands in the country. Thus, it is expected that the company would see good growth going forward and the stock will see a price target of Rs.652 in 8 to 10 months time frame on a target P/E of 18x and FY19 (E) earnings of Rs.36.2.

P/E Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

City Union Bank Limited (CUB)



The stock closed at ₹ 171.60 on 01ST December 2017. It made a 52-week low at ₹ 153.53 on 28TH December 2016 and a 52-week high of ₹ 186.03 on 14TH June 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹ 149.47

The stock was consolidating in the range of 150 to 180 levels with positive bias and formed a "Continuation Triangle" pattern on weekly chart, which is a bullish in nature. Last week, stock gained over 2.5% and got the breakout of pattern and also managed to close above the same along with high volume, so buying momentum can continue for the stock. Therefore, one can buy in the range of 167-169 levels for the upside target of 190-15 levels with SL below 157.

R. S. Software (India) Limited (RSSOFTEARE)



The stock closed at ₹ 76.85 on 01ST December 2017. It made a 52-week low at ₹ 58.85 on 22ND August 2017 and a 52-week high of ₹ 127.65 on 12TH December 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹ 76

As we can see on chart that the stock witnessed selling pressure from 120 levels and made yearly low of 59 levels. Then after, it consolidated in the range of 60 to 80 levels for two months and gave the breakout of same in the last week with huge volumes. Apart from this, technical indicators such as RSI and MACD are also showing strength for the stock. Therefore, one can buy in the range of 75-76 levels for the upside target of 90-95 levels with SL below 68.

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Charts by Spider Software India Ltd

DERIVATIVES

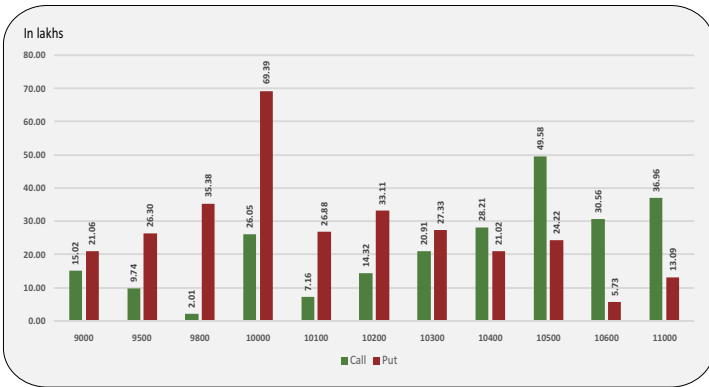
WEEKLY VIEW OF THE MARKET

In November series, we have continuously seen selling by FIIs at higher levels. This clearly indicates short buildup and discomfort in the market. Rollover data to December series also indicates short rollover. The range of 10000-10300 levels will remain crucial for this week as indicated by option open interest concentration. If Nifty falls below the 10000 mark, it could correct to 9800 levels on the back of further selling. On bounce, the index will face strong resistance at 10200-10250 levels. The options open interest concentration shifted at the 10000-strike puts with the highest open interest of above 70 lakh shares; among call options, the 10300-strike taking the total open interest to 39 lakh shares, with the highest open interest at 10500 strike. The put-call ratio of open interest closed down at 0.96 from 1.28 levels indicating call writing. The implied volatility (IV) of call options closed at 11.53%, while the average IV of put options closed at 12.23%. The VIX index closed at 13.55% from 13.03%. Overall data has turned slightly negative and more weakness can be seen. Next support is placed around 10000 & 9900 levels.

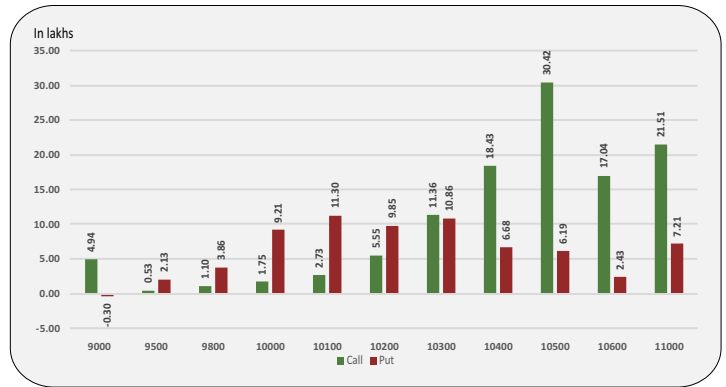
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	APOLLOHOSP BUY DEC 1160. CALL 26.00 SELL DEC 1180. CALL 21.00 LOT SIZE: 500 BEP: 1165.00 MAX. PROFIT: 7500.00 (15.00*500) MAX. LOSS: 2500.00 (5.00*500)	ASIANPAINT BUY DEC 1120. PUT 16.50 SELL DEC 1100. PUT 10.50 LOT SIZE: 600 BEP: 1114.00 MAX. PROFIT: 8400.00 (14.00*600) MAX. LOSS: 3600.00 (6.00*600)	BAJFINANCE BUY DEC 1700. PUT 45.00 SELL DEC 1650. PUT 25.00 LOT SIZE: 500 BEP: 1680.00 MAX. PROFIT: 15000.00 (30.00*500) MAX. LOSS: 10000.00 (20.00*500)
FUTURE	PIDILITIND (DEC FUTURE) Buy: Above ₹858 Target: ₹877 Stop loss: ₹848	GODREJCP (DEC FUTURE) Buy: Above ₹987 Target: ₹1022 Stop loss: ₹969	BHARATFORG (DEC FUTURE) Sell: Below ₹680 Target: ₹661 Stop loss: ₹690

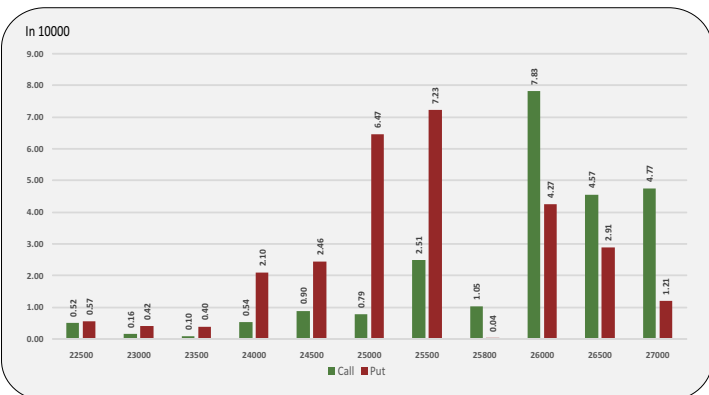
NIFTY OPTION OI CONCENTRATION (IN QTY)



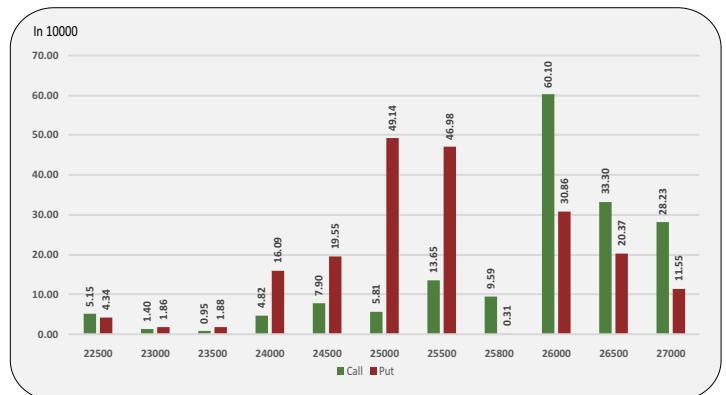
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	30-Nov	29-Nov	28-Nov	27-Nov	24-Nov
DISCOUNT/PREMIUM	52.10	38.15	48.50	57.65	55.65
COST OF CARRY%	0.67	0.64	0.64	0.64	0.61
PCR(OI)	0.96	1.11	1.17	1.24	1.28
PCR(VOL)	0.86	0.97	0.88	1.13	1.19
A/D RATIO(Nifty 50)	0.16	1.13	0.59	1.32	1.63
A/D RATIO(All FO Stock)*	0.27	0.62	0.71	1.56	1.54
IMPLIED VOLATILITY	11.53	11.21	11.32	11.32	11.48
VIX	13.55	13.06	13.15	13.03	13.03
HISTORY. VOL	11.02	9.44	9.73	9.95	10.25

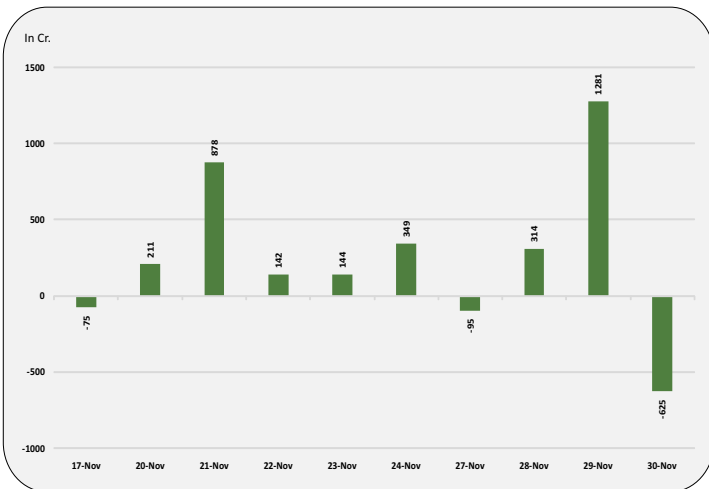
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

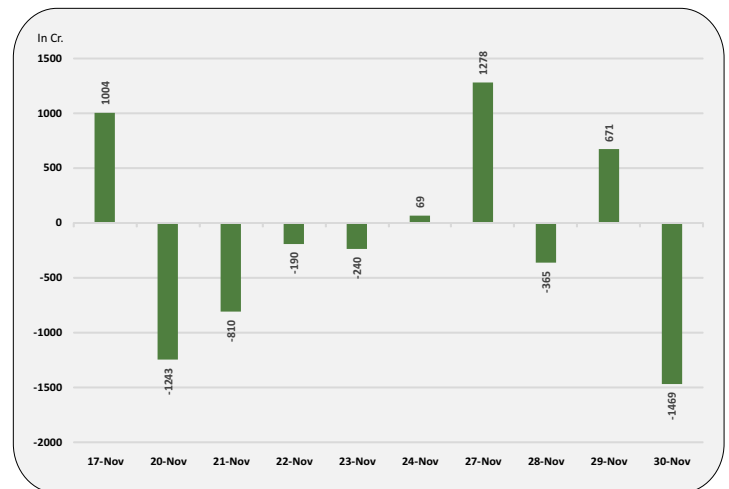
	30-Nov	29-Nov	28-Nov	27-Nov	24-Nov
DISCOUNT/PREMIUM	116.35	70.05	113.40	135.50	144.50
COST OF CARRY%	0.67	0.64	0.64	0.64	0.61
PCR(OI)	1.16	1.04	1.15	1.23	1.12
PCR(VOL)	1.13	0.79	0.84	1.35	1.08
A/D RATIO(Banknifty)	0.00	0.33	0.57	2.00	0.50
A/D RATIO(All FO Stock)*	0.00	0.29	0.50	2.50	1.00
IMPLIED VOLATILITY	14.63	14.10	13.74	13.69	13.81
VIX	13.55	13.06	13.15	13.03	13.03
HISTORY. VOL	15.72	13.66	14.06	14.47	14.78

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 High Rollover

NAME	LTP	Rollover %	Open interest
FORTIS	144.85	95.3%	2119500
MRF	68583.5	94.6%	3795
JSWSTEEL	254.85	92.5%	3057000
DHFL	616.55	92.5%	1654500
SUNPHARMA	539.95	92.4%	2872800
JISLJALEQS	119.85	92.3%	3474000
IDFC	62.35	92.2%	10560000
ADANIPOWER	35.5	91.6%	9820000
MCDOWELL-N	3284.65	91.4%	183250
MANAPPURAM	105.35	91.2%	3486000

Top 10 Low Rollover

NAME	LTP	Rollover %	Open interest
APOLLOHOSP	1106.3	61.1%	2056500
IOC	393.5	65.4%	7756500
INFRADEL	383.7	67.0%	4482900
JUSTDIAL	530.15	68.2%	1040400
IDEA	94.45	69.0%	19222000
PETRONET	251.6	69.2%	7323000
MRPL	122.3	69.9%	4680000
BRITANNIA	4815.6	70.0%	481800
KOTAKBANK	1000.3	70.1%	2812800
BATAINDIA	734.25	70.3%	661100

**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

Turmeric futures (Dec) may trade on a bullish path & test 8000-8400 levels. The ongoing news pest attack, which may result to lower production in new season, may act as a catalyst for enhancing the buyers' enthusiasm. The total availability of Turmeric for 2018-19 season is expected around 83-89 lakh bags, while total consumption (including domestic and exports) is likely around 70-75 lakh bags, leaving ending stocks at 13-14 lakh bags, much lower from 32 lakh bags a year ago. Jeera futures are trading near its lifetime high buoyed by the demand for the Indian variety in the global market. Indian Jeera price are more attractive than the rival countries like Syria and Turkey which is resulting in consistent export demand. On the national bourse as well as at the spot market of Unjha, the counter has witnessed a rise of more than 18% & 9% last month, respectively. No matter, this commodity is in the hands of bulls, but going forward, the market participants may keep a word of caution as some correction in the prices cannot be ruled out. The December contract is likely to trade in a broader range of 21000-22200 levels. Last week, coriander futures (Dec) has come out of its consolidation zone & bounced up owing to the initial ground reports that this season the area is expected to decline as the farmers might switch to different commodities for better remunerations. In days to come, this counter may rise & test 5700-5800 levels as this commodity will be in grip of buyers.

OIL AND OILSEEDS

Soybean futures (Dec) may witness a consolidation in the range of 3000-3150 levels. At current levels, millers are showing less interest in procuring soybean due to sluggish sales of soy meal in international market. Indian Soymeal had priced at \$368 per tonne FAS Kandla Vs \$378 Argentina CIF Rotterdam (November) as on November 29, 2017. On CBOT, a weakness in soybean prices is also being foresighted as the counter is continuously facing resistance near \$10 a bushel. The news that Brazil is currently expected to harvest more than 109.43 million tons of soy in the 2017/18 as climate fears have subsided and the crop is developing well has induced a negative sentiments among the market participants. The Bull Run in refined soy oil futures (Dec) witnessed in November, is likely to take a pause & trade sideways in the range of 720-740 levels. The demand for soy oil in retail market is fragile so most of the wholesalers are procuring hand-to-mouth. Further, the stock at port has increased to 2,01,158 tons as of 20 November compared to 1,99,633 tons which is also weighing on this edible oil counter. CPO futures (Dec) is likely to descend towards 575-570 levels, owing to profit booking & bleak scenario of demand in the retail markets. On the Bursa Malaysia Derivatives, palm oil futures will possibly continue to trade lower for the sixth consecutive week & test 2500 ringgit per ton. The positive signs of higher production & swelling stockpiles could weigh on the prices. Mustard futures (Dec) is likely to trade with an upside bias in the range of 4060-4200 levels. The sowing window is expected to close very soon & the bleak prospects of increasing area under cultivation may keep lend firm sentiments to the counter.

OTHER COMMODITIES

Kapas futures (April) is looking bullish & may reach for 960-970 levels owing to reports of crop loss. The Vidarbha and Marathwada regions of Maharashtra are staring at huge losses owing to a pest (pink bollworm) attack on the cotton crop, across at least 8 lakh hectares of land in 20 districts. The pink bollworm eats away the cotton fibre and the bolls, causing economic loss to the farmer. This year, rain was also irregular, which led to multiple pests attacks, but bollworm caused the maximum damage. Chana futures (Dec) are likely to nose dive further towards 4500-4400 levels. The sentiments have turned extremely bearish after the sowing data indicated that the supplies are likely to ample this Rabi season, as many farmers may have shifted to chana from wheat due to less moisture content in the soil. The government's decision to raise the chickpea support price by 10% and a recent move to impose a 50% import duty on peas has lured farmers to plant chickpea. As a result of which, the area under chana this season has already witnessed a rise of 16% at 7.3 million ha & this growth is likely to rise by 35-40% from 9.9 million ha the previous year due to favorable weather conditions. Guar seed futures (Dec) is expected to witness some profit booking & face resistance near 3950-3980 levels, while guar gum futures (Dec) may trade sideways to down in the range of 8500-9000 levels. The crushers have already cornered good quantity of guar seed for inventory and now they may opt to procure hand-to-mouth as guar gum exports during mid-December-mid-January is expected to be dull due to holidays for Christmas and New Year.

BULLIONS

Bullion counter can witness a volatile movement as US nonfarm payroll data along with movement of greenback to give further direction to the prices. Local currency rupee can move in the range of 64-65. Gold (Feb) can face resistance near \$1310 in COMEX and 29800 in MCX while it has support near \$1240 in COMEX and 28500 in MCX. Silver (March) has key support near 37500 in MCX and \$15.80 in COMEX. And it has resistance near 40000 in MCX and \$17.40 in COMEX. Lack of safe haven demand after the rally in US equity markets and fear of interest rate hike in this month Fed meeting kept the prices under selling pressure. Geo-political developments, however, continue to underpin gold prices after North Korea test fired its most advanced intercontinental ballistic missile last week, putting the US mainland within range. US President Donald Trump dismissed a Chinese diplomatic effort to rein in North Korea's weapons program as a failure. Political developments in the US also remain in focus after reports suggesting that Rex Tillerson might be replaced by Mike Pompeo. Pompeo is considered to be a hawkish voice on Iran and North Korea and his appointment could lead to further increase in geopolitical tensions. The Senate Banking Committee will vote on the nomination of Federal Reserve Governor Jerome Powell to lead the US central bank on 5th December. Sales of US Mint American Eagle gold and silver coins fell sharply year-over-year in November, keeping their tally for the first 11 months of 2017 on track for the weakest year since 2007.

ENERGY COMPLEX

Crude oil prices may trade on higher side after the extension of production cut in the recent OPEC meeting but profit booking can seen at higher levels due to increased production from US. Overall, it can move in the range of 3500-3900 in MCX. OPEC and other Non-OPEC members like Russia agreed to extend their current supply cut until end of 2018. Effectively, oil supply amounting to 1.8 million bpd will stay off markets for another year and help rebalance global oil markets. Meanwhile Libya and Nigeria have informally agreed to cap output at 2017 highs will provide additional boost to prices over medium term. The underlying trend for oil prices is likely to remain positive but response of US shale producers to higher oil prices will now be watched. Already US oil output is at record 9.64 mbpd and further production increase will keep upside capped in WTI prices. Natural gas may remain on volatile path as it may remain in the range of 185-210 in MCX. The U.S. Energy Information Administration stated in its weekly report that natural gas storage in the U.S. fell by 33 billion cubic feet (bcf) in the week ended Nov. 24, compared to forecasts for a withdrawal of 37 bcf. According to the U.S. Energy Information Administration "Total natural gas in storage currently stands at 3.693 trillion cubic feet (tcf)" Natural gas futures have closely tracked weather forecasts in recent weeks as the heating season from November through March is the peak demand period for U.S. gas consumption.

BASE METALS

Base metals counter can move with mixed bias as China trade data along with US factory orders data and ISM non manufacturing PMI to give further direction to the prices. Copper may move in the range of 430-455. Workers in Peru said to be an indefinite strike following a failed negotiation attempt with the company. Teck Resources' Quebrada Blanca copper mine rejected a contract offer from the Canadian miner, increasing the likelihood of a strike. Copper stocks held in LME warehouses fell another 3,200 tonnes, taking them to their lowest since July 2016 at 188,525 tonnes. In China, smelters and international miners have not agreed to terms for next year's treatment and refining charges, potentially prolonging negotiations into 2018 as both sides haggle over supply tightness and demand. Zinc can move in the range of 200-211. Aluminium may move in the range of 127-136 in MCX. A global aluminium producer has offered Japanese buyers a premium of \$110 per tonne for primary metal shipments during the January to March period, as much as 17 percent above the current quarter. Aluminium prices fell sharply lower recently as U.S. Commerce Department to impose anti-subsidy and anti-dumping duties on imports of aluminium alloy sheet. Nickel may remain in the range of 700-750. Nickel will continue to remain under pressure as rally due to increasing rising electric vehicle demand become overstretched. Lead can move in the range of 155-165 in MCX. According to ILZSG "The Lead market is now expected to be in a supply deficit of around 125,000 tonnes ahead of another 48,000 tonne deficit next year".

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	3034.00	27.09.17	Down	3077.00	-	3060.00	3100.00
NCDEX	JEERA	DEC	21780.00	23.11.17	UP	21145.00	20500.00	-	20000.00
NCDEX	REF.SOY OIL	DEC	731.70	23.08.17	UP	660.85	700.00	-	690.00
NCDEX	RM SEEDS	DEC	4104.00	12.10.17	Sideways				
NMCE	PEPPER MINI	DEC	39690.00	11.05.17	Down	55957.00	-	40800.00	42000.00
NMCE	RUBBER	JAN	13207.00	13.07.17	Sideways				
MCX	MENTHA OIL	DEC	1867.50	20.07.17	UP	980.00	1700.00	-	1650.00
MCX	CARDAMOM	DEC	944.90	27.09.17	Down	1100.50	-	1000.00	1040.00
MCX	SILVER	MAR	38347.00	10.08.17	UP	39213.00	38200.00	-	38000.00
MCX	GOLD	FEB	29146.00	10.08.17	UP	29176.00	29100.00	-	29000.00
MCX	COPPER	FEB	440.40	29.06.17	UP	388.25	438.00	-	435.00
MCX	LEAD	DEC	160.15	20.07.17	UP	141.25	157.00	-	155.00
MCX	ZINC	DEC	204.45	17.10.17	Sideways				
MCX	NICKEL	DEC	720.10	30.11.17	Down	720.10	-	760.00	800.00
MCX	ALUMINIUM	DEC	131.80	30.11.17	Down	131.80	-	140.00	145.00
MCX	CRUDE OIL	DEC	3687.00	27.09.17	UP	3416.00	3650.00	-	3600.00
MCX	NATURAL GAS	DEC	197.10	09.11.17	UP	209.00	192.00	-	190.00

*Closing as on 30.11.17

- 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

NICKEL MCX (DECEMBER)



NICKEL MCX (DECEMBER) contract closed at ₹ 720.10 on 30th Nov'17. The contract made its high of ₹ 846.60 on 01st Nov'17 and a low of ₹ 693.20 on 29th Sep'17. The 18-day Exponential Moving Average of the commodity is currently at ₹ 758.59.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49. One can buy in the range of ₹ 715 - 710 with the stop loss of ₹ 700 for a target of ₹ 740.

SOYAREFINED NCDEX (JANUARY)



SOYAREFINED NCDEX (JANUARY) contract closed at ₹ 746.45 on 30th Nov'17. The contract made its high of ₹ 757.95 on 21st Nov'17 and a low of ₹ 663.10 on 29th Sep'17. The 18-day Exponential Moving Average of the commodity is currently at ₹ 733.27.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 70. One can sell in the range of ₹ 748 - 755 with the stop loss of ₹ 765 for a target of ₹ 720.

COPPER MCX (FEBRUARY)



COPPER MCX (FEBRUARY) contract closed at ₹ 440.40 on 30th Nov'17. The contract made its high of ₹ 470.70 on 16th Oct'17 and a low of ₹ 421.90 on 22nd Sep'17. The 18-day Exponential Moving Average of the commodity is currently at ₹ 448.31.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49. One can buy in the range of ₹ 440 - 435 with the stop loss of ₹ 430 for a target of ₹ 450.

NEWS DIGEST

China's official PMI stood at 51.8 in Nov, compared with 51.6 in October.

China's crude oil imports are expected to rebound in January as demand from independent refiners will accelerate once 2018 import quotas are in place.

OPEC and Russia are heading towards prolonging their oil supply cuts for the whole of 2018 but with an option to review the deal in June.

U.S. consumer spending slowed in October as the hurricane-related boost to motor vehicle purchases faded.

The government sold 230,750 tons wheat under the open market sales scheme in November, sharply higher than 131,150 in the previous month: FCI

The government reduced the base import price of all edible oils, with the steepest plunge of \$26 per ton in crude palm oil. The base import price for crude palmolein and refined, bleached and deodorised palmolein were cut by \$21 each.

The first settlement of gold options took place on commodity derivatives bourse MCX on November 28, with 47 lots (1 lot is 1 kilo) being converted into underlying gold futures contracts.

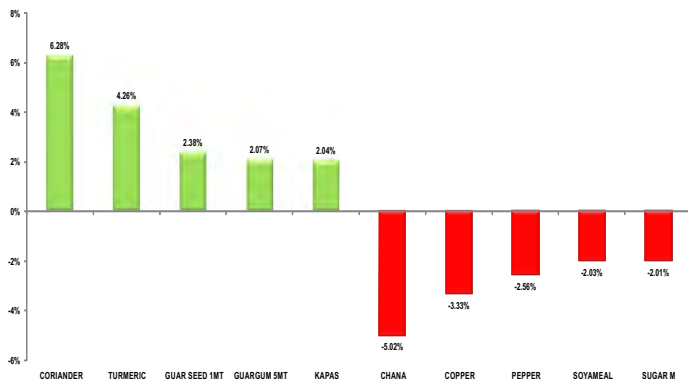
Commodity bourse ICEX launched 0.5 carat Diamond futures February, March and April 2018 contracts available for trading with effect from November 27, 2017.

WEEKLY COMMENTARY

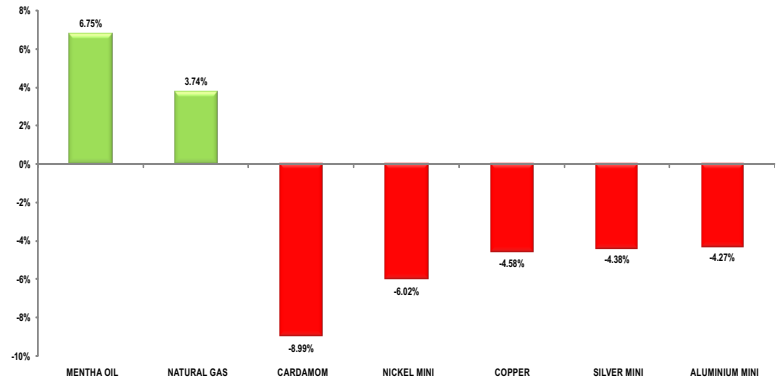
Commodities got stuck in a tight range on mixed views in the week gone by. Actually, recovery in dollar index after two week fall limited the upside in the commodities. Dollar index, which gauges the greenback against a basket of six major rivals, as market players kept an eye on the progress of the US tax reform legislation that could see a likely decisive vote later this week. Gold prices moved down, pressured by upbeat US growth data and Federal Reserve chair Janet Yellen's bullish view on the economy, but the yellow metal was on track for its first monthly gain since August 2017. The U.S. central bank is scheduled to hold its final policy meeting of the year on Dec. 12-13, with interest rate futures pricing in a 100% chance of a rate hike at that meeting, as per market expectation, also weighing on the gold prices. Even the missile launch news couldn't give much impact on the prices. North Korea launched another missile and this time, the missile was one of the biggest and the most capable as well. Silver followed the trading pattern of sold and closed down on profitbooking after two week continuous rise. In the energy counter, natural gas saw sharp rise in the prices whereas crude prices cooled off before OPEC meeting. The meeting was in Vienna on 30th November. OPEC and non-OPEC producers led by Russia on Thursday agreed to maintain the output cut until the end of 2018, while also signaling a possible early exit from the deal if the market overheats. The industrial metal retreated from last month's three-year highs in recent weeks amid doubts that consumption from China, the world's largest consumer of base metals, will continue supporting prices. Nickel prices have dropped by 8% this month as exuberance over demand from electric vehicles fades while pollution-related production cuts in China have proven less fierce than feared which sent zinc and aluminium down.

Cotton prices jumped, as the trade is speculating a big fall in output due to pink bollworm attacks in some states, even though there is little clarity yet on the extent of the damage. Edible oil and oil seeds traded in a range on mixed fundamentals. Guar traded firm due to short supplies against mounting demand. In spices, only cardamom traded on back foot rest of the spices augmented on fresh demand.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

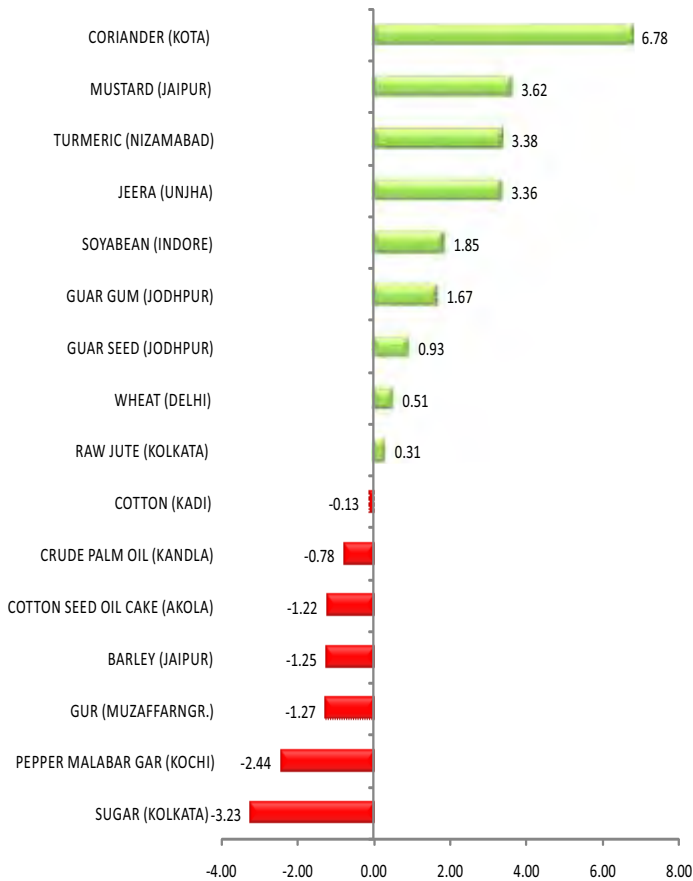
COMMODITY	UNIT	23.11.17 QTY.	30.11.17 QTY.	DIFFERENCE
BARLEY	MT	160	160	0
CASTOR SEED	MT	25259	24365	-894
CHANA	MT	399	770	371
CORIANDER NEW	MT	6562	6772	210
GUARGUM	MT	19047	19385	338
GUARSEED	MT	21617	24589	2972
JEERA NEW	MT	3845	3853	8
MAIZE KHARIF	MT	40	40	0
PEPPER	MT	28	28	0
RM SEED	MT	7177	7779	602
SOYBEAN	MT	119380	142904	23524
TURMERIC	MT	966	966	0
WHEAT	MT	8520	966	-7554

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	22.11.17 QTY.	30.11.17 QTY.	DIFFERENCE
BLACK PEPPER	MT	18.05	4.01	-14.04
CARDAMOM	MT	3.70	3.10	-0.60
COTTON	BALES	5800.00	18300.00	12500.00
GOLD KGS	21.00	442.00	421.00	
GOLD MINI	KGS	6.30	6.30	0.00
GOLD GUINEA	KGS	7.68	295.68	288.00
MENTHA OIL	KGS	1532382.70	1467685.00	-64697.70
SILVER (30 KG Bar)	KGS	44362.91	52857.66	8494.75

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	23.11.17	30.11.17	
ALUMINIUM	1133800	1113750	-20050
COPPER	226275	191725	-34550
NICKEL	384204	380448	-3756
LEAD	145325	145275	-50
ZINC	222525	215300	-7225

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

COMMODITY	EXCHANGE	CONTRACT	24.11.17	30.11.17	CHANGE%
ALUMINIUM	LME	CASH	2104.00	2033.00	-3.37
COPPER	LME	CASH	6967.50	6761.00	-2.96
LEAD	LME	CASH	2480.50	2474.00	-0.26
NICKEL	LME	CASH	12015.00	11295.00	-5.99
ZINC	LME	CASH	3271.50	3197.00	-2.28
GOLD	COMEX	FEB	1289.20	1276.70	-0.97
SILVER	COMEX	MAR	17.09	16.47	-3.64
LIGHT CRUDE OIL	NYMEX	JAN	58.95	57.40	-2.63
NATURAL GAS	NYMEX	JAN	2.81	3.03	7.54

* Closing of COMEX & NYMEX as on 30.11.17

Margin..... down payment for a futures contract

To trade in futures contract, you need to deposit a certain percentage of the total contract value with the exchange as a security deposit. This sum is known as 'margin'. In other words, the margin is a down payment on the full contract value of a futures contract. The percentage can vary for different commodities and is decided by the exchange.

Types of margins: There are basically four types of margins -

- Initial margin,
- Mark-to-market margin,
- Special margin and
- Delivery period margin.

Initial margin

When a commodity trader opens a trading account with a broker, he or she is required to put down a capital sum to initiate a trade. This acts as collateral which allows the commodity trader to enter into futures market. It is refundable at delivery, exercise, and expiry or squaring off, depending on the profit or gain on the trade. The initial margin must be maintained throughout the time that the position is open. If the value of underlying commodity falls below the margin, you need to top up your account with additional margin to hold the particular commodity. For commodity futures margins can be in the range 2-15% of contract value.

Mark-to-market margin

Mark-to-market, also called as M2M is the margin that is calculated on each trading day by taking the difference between the closing price of a contract on that particular day and the price at which the trade was initiated. In other words, it's the practice of crediting or debiting a trader's account based on the daily closing prices of the futures contracts he is holding. Mark-to-market margin is calculated on daily basis to find out the profit or loss on the open futures position. If there is a profit, the amount is transferred from the clearing house to your trading account by the broker, and in case of loss, the amount is transferred by the broker from your trading account to the clearing house. For example, if one buys futures of Rs 10000 and its price fall to Rs 9000. Then s/he has to pay M2M margin of Rs 1000 to take the position in the future.

Special Margin

With a view to control price volatility and the breach of daily circuit (the maximum permissible daily movement against the previous closing price on either side), Exchange has introduced the system of Special Margin. The purpose of this margin is to control excessive speculation and to protect the interest of common traders and investors. This will be applicable for all the traders who have an open position and they can't trade further unless this special margin amount is paid.

Delivery Margin

When the contract approaches delivery period i.e. last five days before the expiry date of the contract, the exchange requires the buyers and sellers to put additional margins. Usually, it is 25 per cent of the total contract value and is subject to change by the exchange. The delivery margin percentage is different for each commodity.

In brief, Margin has two benefits for market participants; it guarantees anonymity (the exchange is always your counterparty), and it eliminates counterparty credit risk from the transaction. Since margin is only a small percentage of total contract value, there is a tremendous amount of leverage in futures markets.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	24.11.17	30.11.17	CHANGE(%)
Soybean	CBOT	JAN	Dollars Per Bushel	9.94	9.86	-0.81
Soy oil	CBOT	JAN	Cents per Pound	34.08	33.85	-0.67
CPO	BMD	FEB	MYR per MT	2630.00	2603.00	-1.03
Sugar	LIFFE	MAR	10 cents per MT	397.10	390.40	-1.69

* Closing of CBOT as on 22.11.17

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.75	64.83	64.36	64.65
EUR/INR	77.11	77.28	76.42	76.60
GBP/INR	86.15	87.31	85.82	86.98
JPY/INR	58.10	58.18	57.57	57.60

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

Market Stance

Indian rupee gained sharply last week against the US currency and tested a new two-month high after sustained dollar unwinding by exporters and corporates. Expectations of robust capital inflows against the backdrop of Moody's recent sovereign rating upgrade for India largely kept forex market sentiment buoyant despite impending Fed rate hike concerns and surging crude prices. Global rating agency Standard & Poor's kept its sovereign rating for India unchanged at 'BBB-minus' with 'stable' outlook saying vulnerabilities stemming from low per capita income and high government debt balance strong GDP growth. Moreover, improving macro fundamentals and growing expectations of more reforms that will boost long-term economic growth and attract healthy foreign inflows are helping rupee to maintain a strong upbeat trend. Additionally, the US dollar continued to languish at 8-week lows against many of its peers amid growing worries over possible delays to the US Tax Reform Plan.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 64.65 on 30th November'17. The contract made its high of 64.83 on 27th November'17 and a low of 64.36 on 28th November'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.81.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 42.80. One can sell below 64.60 for the target of 64.00 with the stop loss of 64.90.

GBP/INR



GBP/INR (DEC) contract closed at 86.98 on 30th November'17. The contract made its high of 87.31 on 30th November'17 and a low of 85.82 on 28th November'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 86.17.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 62.02. One can buy above 87.00 for a target of 88.00 with the stop loss of 86.50.

News Flows of last week

- 29th Nov China Manufacturing PMI climbed to 51.8
- 29th Nov Euro zone Jobless rate lowest since 2009
- 30th Nov India growth strongly rebounds in September Qtr
- 30th Nov Japan unemployment rate steady at 2.8% in October
- 30th Nov Japan Manufacturing PMI climbed to 53.6 in November - Nikkei
- 01st Dec India Manufacturing growth At 13-Month High

Economic gauge for the next week

Date	Currency	Event	Previous
04th Dec	GBP	PMI Construction	50.8
05th Dec	EUR	Markit Services PMI	56.2
05th Dec	EUR	Markit PMI Composite	57.5
05th Dec	USD	Markit Services PMI	54.7
05th Dec	USD	ISM Non-Manufacturing PMI	60.1
06th Dec	EUR	Non-monetary policy's ECB meeting	
06th Dec	USD	ADP Employment Change	235
07th Dec	EUR	Gross Domestic Product s.a. (YoY)	2.5
07th Dec	EUR	Gross Domestic Product s.a. (QoQ)	0.6
07th Dec	USD	Initial Jobless Claims	238
08th Dec	GBP	Industrial Production (MoM)	0.7
08th Dec	GBP	Manufacturing Production (MoM)	0.7
08th Dec	USD	Labor Force Participation Rate	62.7
08th Dec	USD	Unemployment Rate	4.1
08th Dec	USD	Average Weekly Hours	34.4
08th Dec	USD	Average Hourly Earnings (YoY)	2.4

EUR/INR



EUR/INR (DEC) contract closed at 76.60 on 30th November'17. The contract made its high of 77.28 on 27th November'17 and a low of 76.42 on 29th November'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 76.56.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 51.60. One can sell below 76.45 for a target of 75.75 with the stop loss of 76.80.

JPY/INR



JPY/INR (DEC) contract closed at 57.60 on 30th November'17. The contract made its high of 58.18 on 27th November'17 and a low of 57.57 on 30th November'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 57.80.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 46.71. One can buy above 57.80 for a target of 58.50 with the stop loss of 57.45.

SHALBY LIMITED

SMC Ranking
 ★★☆☆☆ (2/5)

Issue Highlights

Industry	Healthcare
Total Issue (Shares) - Offer for sale	1000000
Total Issue (Shares) - Fresh Issue	19,354,839
Net Offer to the Public	20,354,839
Employee reservation	121,000
Issue Size (Rs. Cr.)	498-505
Price Band (Rs.)	245-248
Offer Date	5-Dec-17
Close Date	7-Dec-17
Face Value	10
Lot Size	60 Share

Issue Composition

	In shares
Total Issue for Sale	20,233,839
QIB	10,056,419
NIB	3,016,926
Retail	7,039,494
Employee reservation	121,000

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Fresh Issue towards the following objects:

- Repayment or prepayment in full, or in part of certain loans availed by the Company;
- Purchase of medical equipment for existing, recently set up, and upcoming hospitals;
- Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals; and
- General corporate purposes.

Book Running Lead Manager Edelweiss Capital Limited
 IDFC Bank Limited
 IIFL Holdings Limited

Name of the registrar Karvy Computer Share Pvt Ltd

Valuation

Considering the P/E valuation on the upper end of the price band of Rs. 248, the stock is priced at pre issue P/E of 35.71x on its FY17 EPS of Rs. 6.95. Post issue, the stock is priced at a P/E of 43.50 x on its EPS of Rs. 5.70. Looking at the P/B ratio at Rs. 248 the stock is priced at P/B ratio of 8.27x on the pre issue book value of Rs. 29.97 and on the post issue book value of Rs. 69.04 the P/B comes out to 3.59x.

On the lower end of the price band of Rs. 245 the stock is priced at pre issue P/E of 35.28x on its FY17 EPS of Rs. 6.95. Post issue, the stock is priced at a P/E of 42.98x on its EPS of Rs. 5.70. Looking at the P/B ratio at Rs. 245, the stock is priced at P/B ratio of 8.17x on the pre issue book value of Rs. 29.97 and on the post issue book value of Rs. 69.04, the P/B comes out to 3.55x.

About the Company

Headquartered in Ahmedabad, Shalby Limited is one of the leading multi-specialty chains of hospitals in India. The company provides inpatient and outpatient healthcare services through 8 fully operational hospitals with an aggregate operational bed count of 781 beds. It has 8 shared surgery centers within third party hospitals. Shalby hospitals are well known for its orthopaedic services. The ancillary services currently offered by the company include Shalby Academy, Shalby Homecare and clinical research trials.

Strength

Leadership in orthopaedics and strong capabilities in other specialties: Having performed approximately 54,105 joint replacements since 2007, the Company has been a market leader in the area of joint replacement surgeries. Its leadership in the field of orthopaedics helps the company in offering its other healthcare services to geriatric patients.

Integrated and scalable business model enhancing its patient reach: The Company has an integrated and scalable business model enabling it to provide comprehensive healthcare solutions through a network of multi-specialty hospitals, Outpatient Clinics, and SACE. It operates multi-specialty hospitals targeting healthcare demands in Tier I Cities and Tier II Cities.

Track record of operating and financial performance and growth: The Company believes that its track record of consistent growth in revenue and profitability is one of its key competitive strengths. Meanwhile, to ensure its financial efficiency and minimization of capital expenses, the management of the company has been leading the planning, development, and execution of its greenfield projects, brownfield projects, and strategic acquisitions.

Strategy

Strengthen hospital presence in western and central India, and continue expanding into new geographies: The Company intends to strengthen its hospital presence in western and central India, and establish hospitals in new geographies. Expansion of its network of hospitals will be undertaken through a combination of greenfield projects and brownfield projects, strategic acquisitions, and O&M arrangements with third party healthcare service providers.

Continue to enhance its outreach programmes: The Company aims to enhance its outreach programmes by establishing its Outpatient Clinics and SACE in various Tier I Cities, Tier II Cities, and Tier III Cities. As a part of its international expansion plans, it intends to set up Outpatient Clinics and SACE in certain SAARC countries.

Implement initiatives to improve operational efficiencies: The Company believes that improving operating efficiencies and profitability is critical to its growth. The company aims to improve its daily ARPOB by enhancing its focus on high growth care areas such as oncology, nephrology, and hepatology.

Continue to grow its ancillary businesses: Apart from offering multi-specialty tertiary and quaternary healthcare services, it also provides home-based healthcare services under Shalby Homecare. Shalby Homecare services are being offered through its hospitals located in Ahmedabad, Indore, Jabalpur, Jaipur, Mohali, Naroda, Surat, and Vapi. In the future, it intends to offer the Shalby Homecare services through all its existing and upcoming hospitals.

Risk Factors

- **Dependent on one field of specialty for a substantial portion of its revenue**
- **Face competition from other hospitals and healthcare facilities**
- **Reliance on third party suppliers and manufacturers for its equipment, reagents and drugs**

Outlook

The company intends to strengthen its hospital presence in western and central India and continue expanding into new geographies, implement initiatives to improve operational efficiencies and continue to grow ancillary businesses. At present, the Company is dependent on one field of specialty for a substantial portion of its revenue, i.e. orthopaedics. In order to reining the higher medical cost, the government has recently capped the cost of Knee replacement and heart surgery, which could be risky for the health care industry as the move has the potential to limit the margins. Investors may consider investment for medium to long term.

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; 14M=10000; 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@smcindaonline.com



INDUSTRY & FUND UPDATE

HDFC Mutual Fund seeks SEBI nod for quality index ETF

HDFC Mutual Fund has sought the Securities and Exchange Board of India's approval to launch an open ended scheme tracking S&P BSE Quality Index, HDFC Quality ETF. The scheme will invest in stocks comprising the S&P BSE Quality Index in the similar proportion (weightage) as in the Index and endeavour to track the benchmark index. In terms of asset allocation, the scheme will invest at least 95 percent of its corpus in securities covered by S&P BSE Quality Index, while the balance 5 percent will be allocated to debt and money market instruments.

ICICI Prudential Mutual Fund winds up 1, 100-day fixed maturity plan

ICICI Prudential Mutual Fund has wound up ICICI Prudential Fixed Maturity Plan - Series 75 - Plan T (1, 100 Days) with immediate effect. The scheme was wound up as it was not able to maintain the minimum assets under management during the rollover process. After the rollover, the maturity date of the scheme was changed to May 31, 2018, from Nov 23. According to a SEBI norm, all open-ended and debt-oriented schemes have to maintain at least Rs 20 crore worth of assets under management at all times.

SBI MF appoints 2 fund managers for equity schemes

SBI Mutual Fund has appointed R Srinivasan and Nidhi Chawla as the fund managers for SBI Tax Advantage Fund - Series I, II and III, and SBI Long Term Advantage Fund - Series I, II, III and IV, a notice from the fund house said. Chawla will be managing the equity portion of the close-ended equity schemes. Earlier, Dharmendra Grover was the sole fund manager for both the schemes.

HSBC Mutual Fund to introduce any-date monthly SIP for all schemes

HSBC Mutual Fund has introduced a facility for 'any-date payment' under the monthly systematic investment plan, with effect from November 24, the fund house. Under this facility, unitholders are allowed to select any date for their instalments under the monthly systematic investment plan of the respective scheme. Earlier, investors availing the monthly systematic investment plan had the option to select any specific dates which were 3rd, 10th, 17th, 26th, and 30th of every month, or all the five dates. The fund house further stated that in case the SIP debit date is not mentioned, then the default date 10th will be applicable.

Edelweiss Mutual Fund seeks SEBI approval for Maiden Opportunities Fund

Edelweiss Mutual Fund has sought SEBI's approval to launch Edelweiss Maiden Opportunities Fund - Series 1 and 2. The scheme plans to invest in companies that are new in the sector, early in their growth stage and are poised to benefit from the India growth story in the long-term, states the draft offer document. It will invest at least 65% in equities and the rest in the debt market. Nifty 200 Index will be the benchmark of the scheme. Bhavesh Jain and Bharat Lahoti will manage the schemes.

NEW FUND OFFER

Scheme Name	Reliance Capital Builder Fund IV - Series C (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	01-Dec-2017
Closes on	15-Dec-2017
Investment Objective	To provide capital appreciation to the investors, which will be in line with their long term savings goal, by investing in a diversified portfolio of equity & equity related instruments with small exposure to fixed income securities.
Min. Investment	Rs. 5000
Fund Manager	Jahnvee Shah / Meenakshi Dawar / Ashwani Kumar

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 (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
L&T Emerging Businesses F-R-G	27.36	12-May-2014	1503.08	12.18	19.46	53.53	26.60	32.72	2.13	0.85	0.29	N.A	58.71	28.46	12.82
Reliance Small Cap Fund - G	45.05	16-Sep-2010	4301.13	16.69	24.66	51.20	25.13	23.21	2.39	0.94	0.22	5.10	37.09	49.88	7.93
IDFC Sterling Equity Fund - R-G	56.49	07-Mar-2008	1598.83	8.87	20.85	50.21	18.28	19.46	2.20	0.91	0.20	20.05	53.86	20.02	6.06
IDFC Focused Equity Fund - R-G	40.02	16-Mar-2006	335.06	7.84	21.68	49.65	12.98	12.56	1.88	0.90	0.17	50.78	26.10	7.25	15.86
HDFC Small Cap Fund - Growth	44.00	03-Apr-2008	1228.28	17.82	23.49	49.12	20.82	16.57	2.17	0.94	0.21	1.50	53.99	32.61	11.89
HSBC Midcap Equity Fund - Growth	61.46	19-May-2005	476.22	16.09	22.41	46.08	20.39	15.58	2.62	1.07	0.17	7.97	58.09	32.88	1.06
Aditya Birla Sun Life Small & Midcap F-G	43.10	31-May-2007	1069.19	15.05	18.35	45.20	24.83	14.91	2.28	0.95	0.25	N.A	57.08	25.57	17.35

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 (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) Fund - R-G	57.32	26-Dec-2008	661.74	8.77	17.3	43.71	16.69	21.58	1.91	0.87	0.14	46.91	31.67	16.82	4.60
Principal Tax Savings Fund	216.46	31-Mar-1996	345	11.24	16.41	41.68	15.78	17.44	2.23	1.09	0.14	52.83	39.09	4.76	3.32
Mirae Asset Tax Saver Fund - Reg - G	16.41	28-Dec-2015	526.46	8.27	14.42	39.55	N.A	29.33	1.92	0.94	0.23	64.22	30.47	4.21	1.10
Tata India Tax Savings Fund - Reg - G	17.8	14-Oct-2014	784.51	7.63	15.35	36.82	17.95	20.29	1.98	0.92	0.12	49.59	42.05	6.01	2.35
Aditya Birla Sun Life Tax Relief 96 - G	30.83	06-Mar-2008	3761.41	10.54	16.65	36.42	16.24	12.25	1.76	0.83	0.11	38.47	60.45	0.14	0.94
Reliance Tax Saver (ELSS) Fund - G	65.9	21-Sep-2005	8960.11	9.45	15.63	35.97	12.55	16.71	2.24	1.08	0.1	58.16	29.67	10.34	1.83
Aditya Birla Sun Life Tax Plan - Growth	38.61	03-Oct-2006	576.94	10.47	16.47	35.81	15.59	12.86	1.73	0.81	0.1	37.88	60.16	0.14	1.83

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Reliance RSF - Balanced - Growth	54.47	08-Jun-2005	8133.18	3.74	9.87	25.39	12.47	14.54	1.50	0.05		59.14	11.14	1.49	28.23
Mirae Asset Prudence Fund - Reg - G	13.51	29-Jul-2015	701.41	3.91	8.48	23.73	N.A	13.71	1.46	0.08		64.89	8.79	0.95	25.36
L&T India Prudence Fund - Reg - G	25.95	07-Feb-2011	6154.21	2.66	6.98	22.67	13.09	15.01	1.38	0.04		48.36	20.34	2.53	28.77
HDFC Prudence Fund - Growth	517.29	01-Feb-1994	29593.40	6.62	8.97	22.52	11.08	19.30	1.88	0.05		53.72	12.93	6.35	26.99
HDFC Balanced Fund - Growth	148.14	11-Sep-2000	14268.40	4.29	8.24	22.16	12.53	16.93	1.44	0.08		45.62	20.00	1.94	32.44
UTI Balanced Fund - Growth	169.95	20-Jan-1995	3316.86	5.24	8.84	21.54	10.68	16.15	1.40	0.06		43.42	18.15	6.73	31.70
Canara Robeco Balance - Dir - Mtlly Div	86.29	02-Jan-2013	1188.28	3.06	7.75	21.39	11.55	16.03	1.55	0.02		49.97	15.09	3.01	31.92

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
BOI AXA Corp Credit Spectrum F-R-G	13.03	27-Feb-2015	1245.09	23.04	15.12	8.98	9.13	9.11	N.A	10.06	7.73	0.37	1.99	10.21
Franklin India Income Opp F- G	20.18	11-Dec-2009	3149.77	5.59	5.74	3.95	8.68	8.56	8.93	9.20	12.92	0.10	2.23	9.63
Franklin India Dynamic Accrual F-G	60.04	05-Mar-1997	2702.15	4.88	5.26	2.89	8.50	8.53	9.86	9.02	9.95	0.21	2.77	9.83
Franklin India Corporate Bond Opp F-G	17.64	07-Dec-2011	6720.71	4.82	5.17	3.84	8.21	8.24	8.91	9.95	10.76	0.12	2.45	9.89
Baroda Pioneer Credit Opp F- R-G	13.21	23-Jan-2015	828.18	6.12	8.31	4.09	7.79	8.17	N.A	10.25	8.48	0.31	3.13	8.22
Aditya Birla Sun Life Corp Bond F-R-G	12.66	17-Apr-2015	3296.88	4.37	4.52	2.26	7.12	7.48	N.A	9.41	11.41	0.18	2.34	8.89
Edelweiss Corporate Debt Opp F-R-G	13.19	22-Sep-2014	254.68	6.69	6.82	1.39	7.80	7.20	8.43	9.06	8.72	0.11	4.50	8.00

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Franklin India STIP - Growth	3587.91	31-Jan-2002	8574.52	4.54	4.89	2.68	8.70	8.70	8.85	8.40	12.92	0.10	2.33	9.64
L&T Short Term Income F- R-G	18.34	04-Dec-2010	840.20	6.01	6.20	4.29	7.87	8.05	9.11	9.06	6.52	0.28	1.57	8.23
Aditya Birla Sun Life Medium Term P-R-G	21.58	25-Mar-2009	11101.30	4.31	6.89	2.86	7.30	6.53	9.44	9.25	13.41	0.14	3.34	8.64
Aditya Birla Sun Life Short Term Opp F-R-G	28.46	24-Apr-2003	5775.86	7.69	6.91	2.87	7.22	4.84	8.67	7.42	14.85	0.10	2.93	7.71
Aditya Birla Sun Life Short Term F- DAP	20.09	06-Mar-2009	20518.60	4.29	6.51	3.74	7.14	6.17	8.86	8.31	9.28	0.16	2.35	7.14
HDFC Short Term Opportunities F-G	18.83	25-Jun-2010	9824.65	5.82	5.68	4.22	6.99	6.59	8.34	8.88	5.92	0.14	1.60	7.11
DHFL Pramerica Short Maturity F-G	31.25	21-Jan-2003	1839.87	4.33	4.50	1.39	6.96	6.75	8.61	7.96	8.45	0.16	2.56	7.91

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) with Shri C.R. Chaudhary, Hon'ble Minister of State for Consumer Affairs, Food Public Distribution, Govt of India during "International Conference On Direct Selling" organized by Assocham on 22nd November 2017 at Hotel Le-Meridien, New Delhi.



Mr. D K Aggarwal (CMD, SMC Investments & Advisors Ltd and Vice President, PHD Chamber of Commerce and Industry) during Indo-Hungary Business Investment Forum during signing of an MoU between PHD Chamber of Commerce and Industry and Hungarian Chamber of Commerce and Industry on 28th November 2017 at New Delhi.



Mr. D K Aggarwal (CMD, SMC Investments & Advisors Ltd and Vice President, PHD Chamber of Commerce and Industry) during meeting with Shri Radha Mohan Singh, Hon'ble Agriculture & Farmer Welfare Minister, Govt of India on 28th November 2017 at New Delhi.

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