

2018: Issue 662, Week: 17th – 21st December

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

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From The Desk Of Editor

Global stock markets eyed on the talks that took place between U.S. and China where U.S. said to postpone the increase in tariff on Chinese goods by 90 days and China said to reduce the tariff on cars coming from U.S. Economic data out of China raised worries over the slowdown in the economy. China retail sales, industrial production were short of estimates despite the growth in exports boosted by front-loading of shipments to the U.S. ahead of a possible increase in tariffs. European Central bank Chief Mario Draghi said while the risks for the Euro-area economy are broadly balanced but they are now moving to downside thereby indicating that ECB would be reinvesting proceeds from maturing bonds for an extended period of time past the date when interest rate increases start.

Back at home, in the start of the week, Indian markets reacted sharply after the sudden news of exit of Reserve Bank of India Governor Mr. Urjit Patel which was waiting for the electoral test of Bhartiya Janta Party in five states. Despite BJP losing all three states, market rallied northward. Now, markets are expecting rural-focused policies over the next few months by the Modi government. The newly-appointed RBI Governor made all the right noises as he met PSU bank chiefs on Thursday in an effort to address the issues plaguing the banking sector, which pushed up financial stocks. Optimism is back in anticipation that the central bank would take steps to ease the liquidity pain for banks and NBFCs. On the data front, Industrial production activity rose at almost a one-year high in October led by strong growth in the manufacturing and mining sectors even as retail inflation for November slowed to a 17-month low on cooling food prices. Growth in the Index of Industrial Production (IIP) came in at 8.08% in October, up from 4.47% in the previous month, and 1.83% in October of last year. Growth in the Consumer Price Index (CPI), the measure of retail inflation, slowed sharply to 2.33% in November from 3.38% in the previous month. It was 4.88% in November of last year. Domestic and global macroeconomic data, trend in global markets, the movement of rupee against the dollar and crude oil price movement will dictate the trend of the market. Going ahead, market participants would closely monitor the outcome of Fed meet, which is scheduled next week.

On the commodity market front, ambiguity in the market resulted in range trading in commodities. CRB recovered some of its weekly losses though the upside was capped near 190-91. This week commodities may react more on Fed meeting and its decision. In base metal counter prices can remain on sideways to upside path on upbeat comments from US President Trump about a potential trade deal with China. Crude oil prices can trade with sideways bias on mixed fundamentals. Gold is stuck in a range of \$1235-1260. If INR depreciated further than we may see some bullish momentum in gold back at home. CPI of UK and Canada, FOMC Rate Decision, Fed's Powell Holds Press Conference Following FOMC Decision, Durable Goods Orders, Personal Consumption Expenditure Core and GDP of US, GDP of New Zealand, JPY BOJ Rate Decision and CPI, Unemployment Rate of Australia, Bank of England Bank Rate, GDP of Canada and many more data and event scheduled this week which could be strong triggers for the market.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- Mr. Shaktikanta Das has been appointed as the new Reserve Bank of India Governor. Das has been appointed as the RBI Governor for a period of three years. He will be the 25th Governor of the Reserve Bank of India.
- India's Industrial output growth shot up in October, rising to an 11-month high of 8.1 per cent as manufacturing growth accelerated and capital goods production rose by the highest margin in the current financial year.
- India's retail inflation fell to 2.33 percent on an annual basis, the smallest increase since June 2017 and remaining below the Reserve Bank of India's (RBI) medium-term target of 4 percent for a fourth straight month. The October inflation rate was revised to 3.38 percent from 3.31 percent, and a Reuters poll showed analysts expected 2.8 percent in November, with projections ranging from 2.26 to 2.82 percent.

Pharmaceuticals

- Dr Reddy's Laboratories has launched Omeprazole delayed-release tablets, used to treat frequent heartburn, in the US market in the strength of 20 mg, an over-the-counter (OTC) store-brand equivalent of Prilosec tablets, in the US. The combined market of Prilosec OTC and private label omeprazole OTC products had US retail sales of around USD 492 million.

Capital Goods

- Suzlon Group on has bagged a 50.4 mega watt (Mw) order in Tamil Nadu from Bengaluru-based Atria Power. The company will install 24 units of wind turbine generators (WTGs) with a hybrid lattice tubular (HLT) tower, with rated capacity of 2.1 Mw each. The project is located in Tuticorin, Tamil Nadu and is in advance stages.

Infrastructure

- NBCC bagged a Rs 172 crore order from the Ministry of Skill Development and Entrepreneurship for construction of office building in the national capital.
- Adani Enterprises Ltd announced acquisition of aerospace and defence player Alpha Design Technologies Pvt Ltd for Rs 400 crore in an all-cash deal. The acquisition strengthens Adani's positioning in the defence sector. Alpha Design Technologies provides Adani Defence and Aerospace a strong tier-1 capabilities for building a base for graduating to platform capabilities.

Automobile

- TVS Motor Company announced the launch of their super premium offering TVS Apache RR 310, the 125cc connected scooter TVS NTORQ 125 and the race machine TVS Apache RTR 160 4V for the Peru market.

Plastic Products

- Jain Irrigation Systems, India's largest micro-irrigation company, bagged orders worth Rs. 584 crore from the Karnataka Neeravari Nigam Limited, a division of Water Resources Department of Karnataka, through National Competitive Bidding. The order pertains to an Integrated Micro Irrigation Project in Karnataka.

Information Technology

- Sonata Software has signed definitive agreement to acquire US-headquartered Sopris Systems. Sopris Systems is a Microsoft Dynamics 365, Enterprise partner specializing in helping project-centric and field services companies improve business performance.

INTERNATIONAL NEWS

- U.S. Import Prices declined in November amid steep drop in fuel prices, the Labor Department said import prices plummeted by 1.6 percent in November after climbing by 0.5 percent in October. Economists had expected import prices to slump by 0.9 percent.
- U.S. Jobless Claims Drop Much More than expected in week ended December 8th, the Labour Department said initial jobless claims dropped to 206,000, a decrease of 27,000 from the previous week's revised level of 233,000.
- U.S. Consumer Prices remain unchanged in November; according to report released by the Labor Department consumer price index was unchanged after rising by 0.3 percent in October. The unchanged reading matched economist estimates.
- Japan Producer Prices declined in November, the Bank of Japan said Producer prices in Japan were down 0.3 percent on month in November that missed expectations for a decline of 0.1 percent following the 0.4 percent increase in October.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX*	35963	DOWN	05.10.18	34970		-	36500
NIFTY50**	10805	DOWN	05.10.18	10316		-	11000
NIFTY IT	14851	UP	21.07.17	10712	13600		13400
NIFTY BANK	26826	UP	30.11.18	26863	25900		25400
ACC	1498	UP	16.11.18	1501	1450		1430
BHARTIARTEL	319	DOWN	25.01.18	453		340	350
BPCL	345	UP	16.11.18	322	310		295
CIPLA	522	DOWN	26.10.18	604		550	560
SBIN	289	UP	02.11.18	286	270		260
HINDALCO	220	UP	31.08.18	238	220		215
ICICI BANK	352	UP	02.11.18	355	330		320
INFOSYS	706	UP	14.12.18	706	660		640
ITC	276	DOWN	05.10.18	277		290	295
L&T	1411	UP	02.11.18	1358	1360		1320
MARUTI***	7662	DOWN	14.09.18	8627		-	7800
NTPC	144	DOWN	26.10.18	159		155	160
ONGC	147	DOWN	05.10.18	147		158	165
RELIANCE	1112	UP	30.11.18	1168	1100		1070
TATASTEEL	514	DOWN	26.10.18	552		550	570

*SENSEX has breached the resistance of 35700
 **NIFTY has breached the resistance of 10700
 ***MARUTI has breached the resistance of 7600

Closing as on 14-12-2018

NOTES:

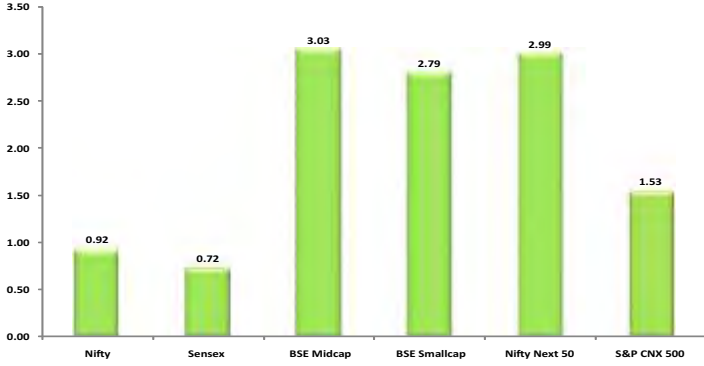
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Meeting Date	Company	Purpose
17-Dec-18	AshokaBuildcon	Fund Raising
17-Dec-18	RITES	Dividend
20-Dec-18	Container Corp of India	Bonus/Other business matters
20-Dec-18	DhanukaAgritech	Buy Back
20-Dec-18	Indian Energy Exchange	Buyback
20-Dec-18	Kaveri Seed Company	Scheme of Amalgamation, Subsidiary Company
21-Dec-18	R Systems International	Other business matters
27-Dec-18	Oracle Fin.Serv.	Employee Stock Option
31-Dec-18	Music Broadcast	Stock Split
03-Jan-19	Bombay Dyeing	Other Purpose, Scheme of Arrangement
04-Jan-19	Zydus Wellness	Increase in Authorised Capital, & Other Purpose
05-Jan-19	Deep Industries	Scheme of Arrangement
22-Jan-19	TVS Motor Co.	Quarterly Results
25-Jan-19	Sundaram Clayton	Quarterly Results, Interim Dividend
28-Jan-19	Mahindra Life.	Quarterly Results
31-Jan-19	VenlonEnt	Quarterly Results
Ex-Date	Company	Purpose
20-Dec-18	Bosch	Buyback
20-Dec-18	SKF India	Buyback

EQUITY

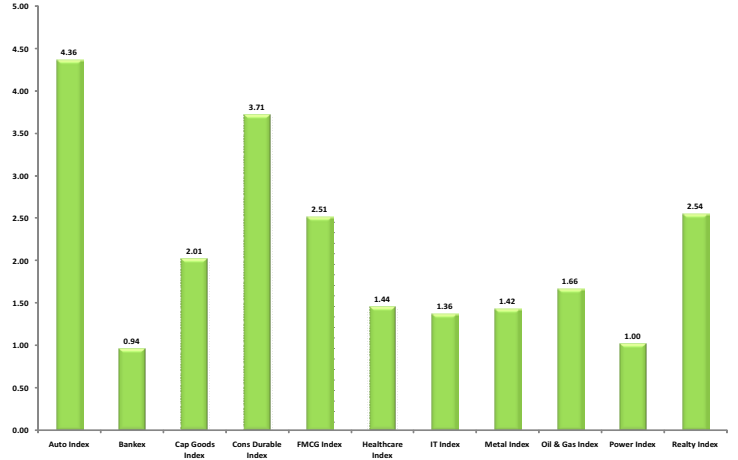
INDIAN INDICES (% Change)



SMC Trend

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

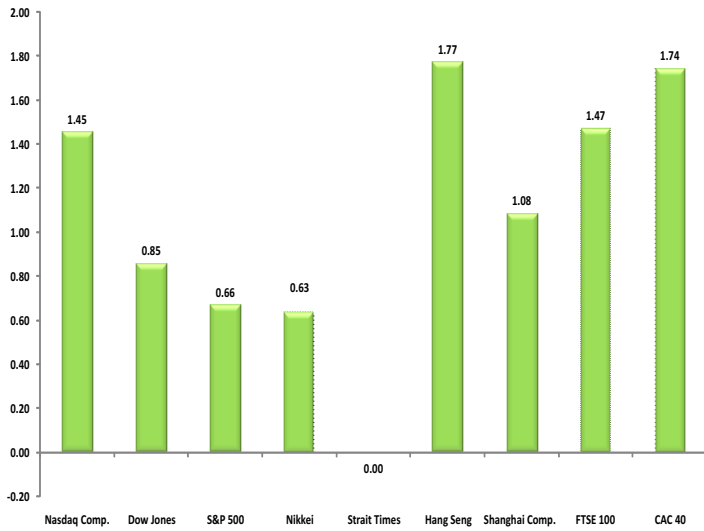
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

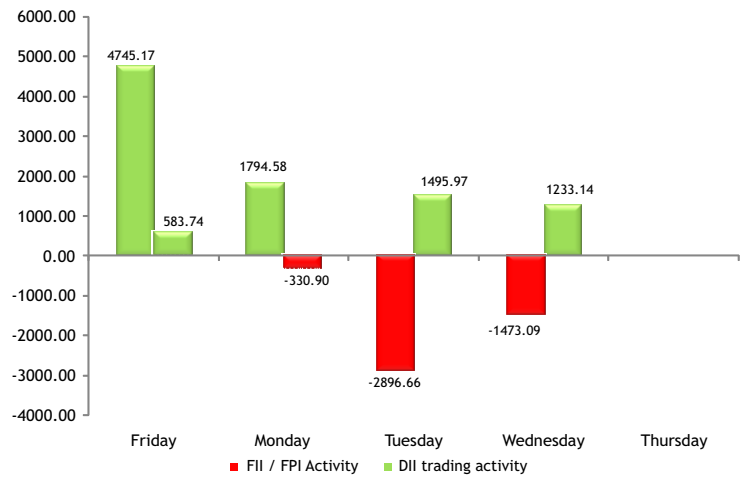


SMC Trend

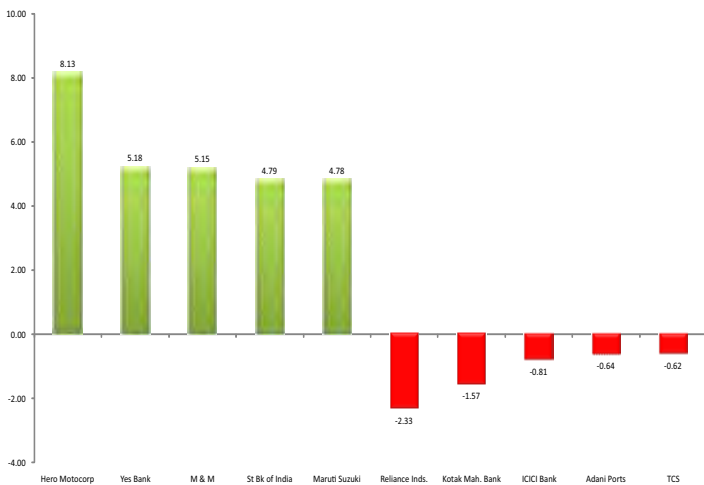
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

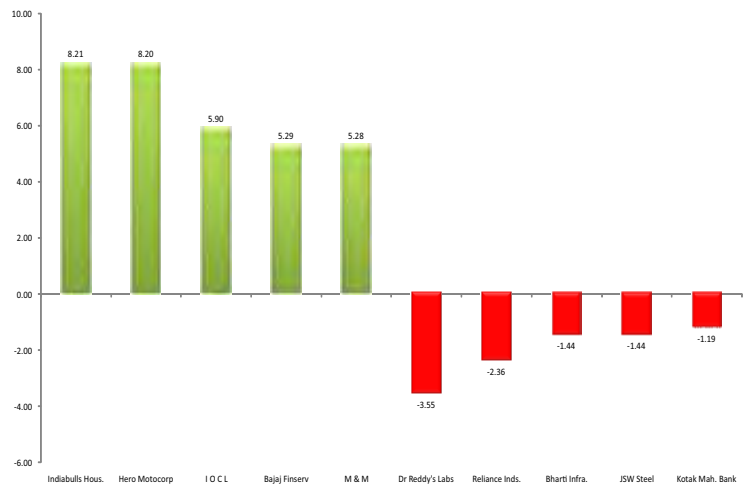
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

BAJAJ FINANCE LTD	CMP: 2489.60	Target Price: 2868.00	Upside: 15%
VALUE PARAMETERS			
Face Value (Rs.)	2.00		
52 Week High/Low	2995.10/1514.40		
M.Cap (Rs. in Cr.)	143891.02		
EPS (Rs.)	55.31		
P/E Ratio (times)	45.01		
P/B Ratio (times)	8.27		
Stock Exchange	BSE		
% OF SHARE HOLDING			
₹ in cr			
	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
Total Income	8807.71	11633.13	15153.71
Ebitda	5243.46	5524.71	6883.93
Ebit	5141.39	6714.68	8701.00
Net Income	2496.34	3670.92	4831.27
EPS	47.05	63.74	83.51
BVPS	287.87	333.78	409.72
RoE	20.50	21.00	22.38

Investment Rationale

- On the development front, the company has acquired 100% shares of Bajaj Financial Securities (BFinsec) on 10 August 2018 from its wholly owned subsidiary Bajaj Housing Finance, which is expected to support existing Loan Against Securities business. Bajaj Housing Finance is progressing well and it's on track to deliver high growth along with threshold ROEs over the next few years.
- AUM surged 38% to Rs 100217 crore end September 2018 from Rs 72669 crore end September 2017. Consumer segment AUM increased 39% to Rs 38797 crore, while SME AUM moved up 33% to Rs 13370 crore. The commercial segment AUM has shown an improvement of 38% to Rs 11760 crore, while rural segments AUM surged 71% to Rs 7439 crore and mortgage 32% to Rs 28851 crore at end September 2018.
- Deposit book crossed a milestone of 10,000 crore and surged 93% to Rs 10651 crore end September 2018 from Rs 5517 crore end September 2017. Deposits contributed to 13% of the consolidated borrowings and its share in borrowing is expected to increase to 20% by 2020. The company expects the operating expense to Nil ratio to remain in the range of 38-39% in FY2019
- Consolidated Gross NPA and Net NPA as of 30 September 2018 stood at 1.49% and 0.53% respectively.
- Segment wise, the company is doing well and credit card business in partnership with RBL Bank is over 21 months old and has shaped up well on volume growth, spends; revolve metrics and portfolio credit quality.

Risk

- Competition
- Regulatory Risk

Valuation:

The management of the company expects to grow upwards of 25% on back of evenly spread growth across segments, with India's two-wheeler industry growing by 11.5 percent and commercial vehicle sales by 40 percent. Also mobile phone sales continue to mount, growing by an estimated 10-11 percent each year. Strong growth in business across segment lines with diversified product portfolio on back of robust demand outlook the company is expected to perform well over medium term. Thus, it is expected that the stock will see a price target of Rs. 2868 in 8 to 10 months time frame on a current P/BV of 7x and FY19 BVPS of Rs 409.72.

P/E Chart

EXIDE INDUSTRIES LIMITED	CMP: 257.45	Target Price: 296.00	Upside: 15%
VALUE PARAMETERS			
Face Value (Rs.)	1.00		
52 Week High/Low	304.65/192.85		
M.Cap (Rs. in Cr.)	21883.25		
EPS (Rs.)	8.76		
P/E Ratio (times)	29.39		
P/B Ratio (times)	3.78		
Dividend Yield (%)	0.93		
Stock Exchange	BSE		
% OF SHARE HOLDING			
₹ in cr			
	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	9186.32	10811.53	12279.27
Ebitda	1240.76	1460.63	1724.94
Ebit	994.82	1183.43	1408.47
Pre-tax Profit	1047.99	1229.75	1442.03
Net Income	710.18	822.56	974.27
EPS	8.35	9.55	11.40
BVPS	63.40	68.45	77.36
RoE	13.72%	14.35%	15.40%

Investment Rationale

- The company expects robust demand from automotive industry due to electric mobility traction, higher MSP's and new product launches by OEM's. Also, the management believes that the current growth in automobile sales translates into medium and long-term opportunity for sale of replacement batteries. The company is constantly focusing on cost control initiatives and technological upgradation as strategies to improve its profits.
- The company has a market share of nearly 60% in automotive batteries. Recently, it has launched brands such as Boss, Dynex & SF Sonic which are cost effective and will help the company garner market share from unorganized players. It is getting strong traction from E-rickshaw, solar segments and electric vehicles with its innovative sales and marketing campaign.
- The company has implemented the lithium ion technology road map and strategies to tap the market potential. It has leveraged the strength of collaborators and technology transfer plan is in place. The Company's wholly owned subsidiary, Exide Life insurance company is also gaining traction and is constantly posting profits on a yearly basis.
- It has reported revenue of Rs. 2720.35 crores during Q2 FY19 showing an increase of 15.3% YoY, led by healthy volume growth across segments in automobile, Inverter and Industrial batteries. Profits after taxes came at Rs. 268.41 crores, increasing by 98%. Profit included an exceptional item representing gain on sale of property of Rs. 108.29 crores.

Risk

- Foreign exchange fluctuation
- Higher lead costs.

Valuation

Volumes in Automotive, Motorcycle, Inverter and Industrial Batteries are showing good growth. The Company is also working on Integration of electronics in storage batteries, allowing performance monitoring and remote-control access and higher storage efficiencies with recharge from empty to full in minutes. Also, government's ambitious target to shift one third of petrol and diesel vehicles to electric vehicles by 2030 augurs well for the company. The rapid growth in E-rickshaw population continues unabated and is quickly becoming a huge source of business for aftermarket sales. Going ahead, expected optimism in economic outlook should offer a healthy and profitable growth opportunity for the company. It is expected that the stock will see a price target of Rs. 296 In 8-10 months time frame on a target P/E 25.96 of and FY20 EPS of Rs. 11.4

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

Bajaj Auto Limited (BAJAJ AUTO)



The stock closed at Rs 2823.15 on 14th December, 2018. It made a 52-week low at Rs 2420 on 25th October 2018 and a 52-week high of Rs. 3468.35 on 02nd February 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 2787.73

After registering 52 week low of 2420, stock has witnessed sharp upside while trading in higher highs and higher lows sort of “Rising Wedge” on weekly charts and has given the breakout of same and also has manages to close above the same, so further buying can anticipate from current level. Therefore, one can buy in the range of 2790-2800 levels for the upside target of 3000-3050 levels with SL below 2690.

ICICI Bank Limited (ICICIBANK)



The stock closed at Rs 351.90 on 14th December, 2018. It made a 52-week low at Rs 256.50 on 16th July 2018 and a 52-week high of Rs. 375.30 on 16th November 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 318.48

Short term, medium term and long term bias are looking positive for the stock. It formed an “Inverted Head and Shoulder” pattern on weekly charts and has given the breakout of same in the early November and continuously trading above the breakout levels. Currently, it is comfortably trading above 200DEMA on daily charts, which gives positive outlook for near term. Therefore, one can buy in the range of 343-346 levels for the upside target of 370-375 levels with SL below 325.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

DERIVATIVES

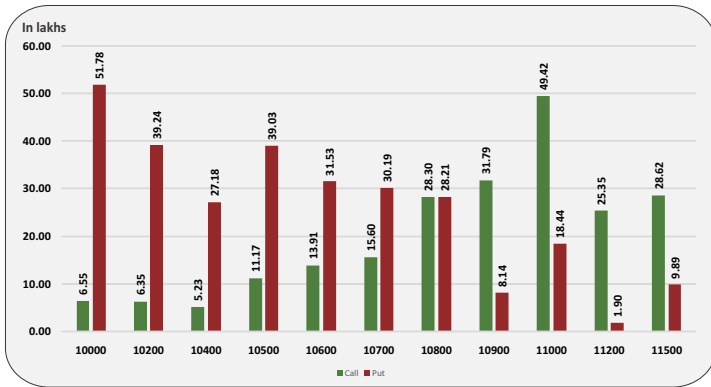
WEEKLY VIEW OF THE MARKET

Market remain volatile previous week. After opening below 10400 levels nifty witnessed V-shape recovery and once again reclaim 10800 levels. Some clarity emerging on single party getting a majority in all states could have aided sentiment on the markets. On options front, call writers covered their short positions and put writers were seen active in 10500, 10600 & 10700 strikes. From options front open interest buildup of more than 44 lakh & 40 lakh shares at 10200 and 10500 put strikes respectively should provide strong support to the Nifty moving forward. On other hand maximum call open interest buildup of more than 32 lakh & 51 lakh shares at 10900 and 11000 call strikes respectively cap the sharp upside. The Implied Volatility (IV) of calls was up and closed at 13.46% while that for put options closed at 15.39%. The Nifty VIX for the week closed at 15.55% and is expected to remain sideways. PCR OI for the week closed at 1.32, which indicates OTM put writing. Next week we expect that Nifty is most likely to trade in the range of 10600 to 11000 with positive bias.

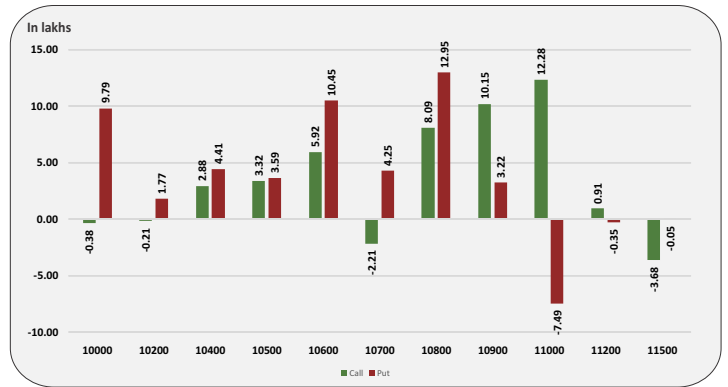
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	CANBK BUY DEC 270. CALL 7.50 SELL DEC 280. CALL 4.00 Lot size: 2000 BEP: 273.50 Max. Profit: 13000.00 (6.50*2000) Max. Loss: 7000.00 (3.50*2000)	NIITTECH BUY DEC 1160. CALL 26.50 SELL DEC 1180. CALL 19.00 Lot size: 750 BEP: 1167.50 Max. Profit: 9375.00 (12.50*750) Max. Loss: 5625.00 (7.50*750)	ASHOKLEY BUY DEC 105. PUT 3.00 SELL DEC 100. PUT 1.25 Lot size: 4000 BEP: 103.25 Max. Profit: 13000.00 (3.25*4000) Max. Loss: 7000.00 (1.75*4000)
	FUTURE	PVR (DEC FUTURE) Buy: Above ₹1570 Target: ₹1630 Stop loss: ₹1538	AUROPHARMA (DEC FUTURE) Sell: Below ₹717 Target: ₹695 Stop loss: ₹729

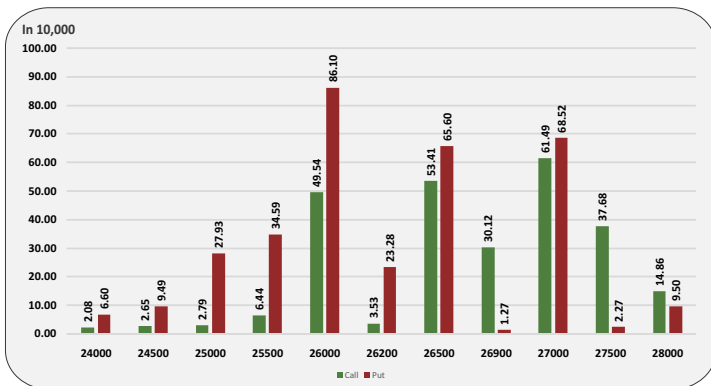
NIFTY OPTION OI CONCENTRATION (IN QTY)



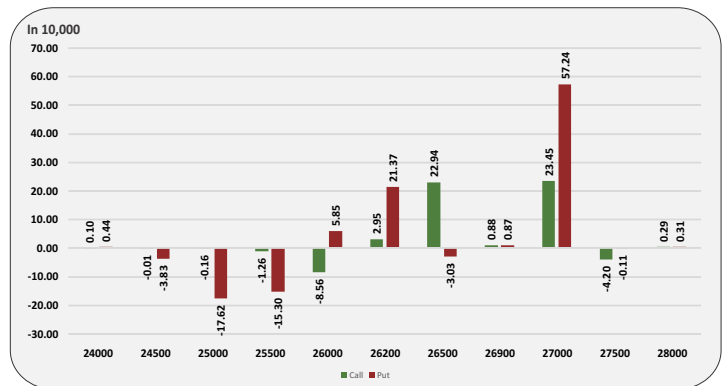
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	13-Dec	12-Dec	11-Dec	10-Dec	07-Dec
DISCOUNT/PREMIUM	33.40	46.05	31.95	26.25	41.45
COST OF CARRY%	0.83	0.82	0.81	0.79	0.77
PCR(OI)	1.32	1.26	1.07	1.01	1.16
PCR(VOL)	1.07	1.02	0.99	0.95	0.94
A/D RATIO(NIFTY 50)	1.68	16.00	2.92	0.11	2.64
A/D RATIO(ALLFO STOCK)*	1.72	11.73	6.60	0.08	1.60
IMPLIED VOLATILITY	13.46	15.63	18.62	17.66	14.92
VIX	15.55	15.81	17.95	20.44	20.44
HISTORICAL VOLATILITY	20.67	21.24	19.90	20.30	18.39

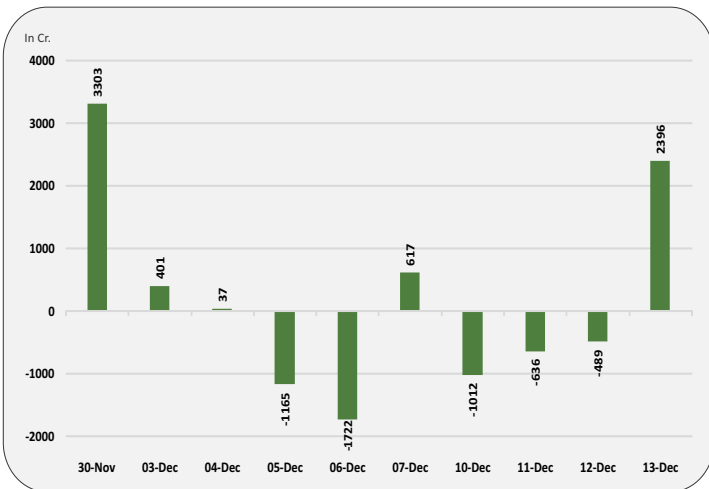
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

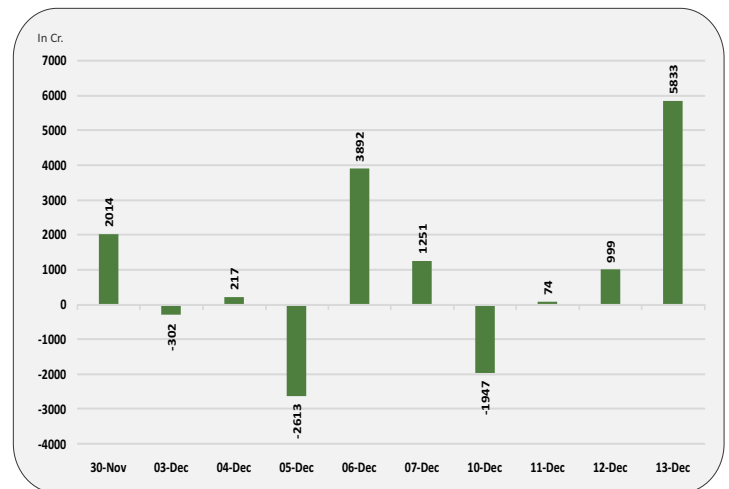
	13-Dec	12-Dec	11-Dec	10-Dec	07-Dec
DISCOUNT/PREMIUM	66.70	114.45	67.70	108.35	65.70
COST OF CARRY%	0.83	0.82	0.81	0.79	0.77
PCR(OI)	1.26	1.21	1.05	1.14	1.23
PCR(VOL)	1.46	1.36	0.94	1.13	1.39
A/D RATIO(BANKNIFTY)	2.00	All Up	3.00	All Down	2.00
A/D RATIO(ALLFO STOCK)#	2.33	All Up	6.00	0.05	1.33
IMPLIED VOLATILITY	14.11	16.59	18.90	19.01	19.34
VIX	15.55	15.81	17.95	20.44	20.44
HISTORICAL VOLATILITY	20.70	21.23	19.93	20.53	19.25

#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
GODREJIND	549.15	1.13%	1996500	42.81%
TVSMOTOR	568.45	4.47%	7763000	40.94%
COLPAL	1298.05	5.39%	1496600	29.81%
IGL	255.35	2.22%	6278250	22.41%
M&MFIN	454.70	8.35%	11336250	20.52%
PCJEWELLER	78.60	18.91%	8565000	19.61%
BERGEPAIN	318.80	2.08%	2279200	14.73%
BEML	788.85	10.74%	1239500	12.63%
IBULHSGFIN	777.30	7.90%	20776000	11.44%
CUMMINSIND	816.15	3.83%	1715700	10.85%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
RELINFRA	287.30	-6.84%	9620000	26.76%
JETAIRWAYS	244.15	-10.19%	5736000	22.94%
DRREDDY	2607.60	-3.34%	3730750	12.15%
CONCOR	650.70	-2.03%	3363750	11.80%
RECLTD	102.25	-2.62%	50736000	9.24%
INFRATEL	250.35	-1.44%	9207200	8.34%
RELIANCE	1112.15	-2.31%	44446000	6.91%
SUNTV	563.40	-5.55%	7450000	5.66%
TATAPOWER	78.90	-1.00%	44721000	1.55%
JSWSTEEL	299.30	-1.43%	48513000	0.79%

**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

Since many weeks, we saw correction in turmeric while last week it saw significant recovery in the prices. Stability at higher level is important right now as fundamentals indicates limited upside. Adding to the woes would be the inflows of new crop in Nizamabad from December-end which can pressurize prices again. At the Erode Turmeric Merchants Association Sales yard finger turmeric prices were at 5,634-7,666 and root variety at 5,008-7,077. Jeera futures (Jan) is trading near two months low of 18400 due to lack of support from buyers, as they are awaiting from fresh crop to arrive in markets & keeping a watch over the sowing progress. By November last week, Rajasthan has witnessed 24% increase in sowing area at 3.1 lakh hectares as compared to 2.5 lakh hectares in the corresponding period. While, as per Gujarat state govt. data, jeera progressive area is 268,368 hectares as on 10th Dec, lower than 311,366 hectares during corresponding period last year. Sowing activity in Gujarat may not have reached its full pace, but purchases of cumin seeds for sowing purposes has already increased 10% in the state this Rabi season due to farmers and traders from Rajasthan are coming to Unjha to purchase seeds as the yield of the seeds from Gujarat is much better. Coriander futures (Jan) will probably continue to take hold of the uptrend & may trade in the range of 6500-6900 levels, mainly due to forecast of lower output. Factors ranging from scanty rains & farmers shifting to other remunerative crops like wheat & chana affected to output scenario.

OIL AND OILSEEDS

A recovery towards 3450-3480 can be seen in soybean futures (Jan) taking support near 3300 levels. The USDA's Indian attaché has cut its outlook for 2018/19 soybean production from 11.5 million mt to 11.3 million mt. On the demand side, the market participants are on high hopes to export soy meal to China soon. Overall, soybean outlook is turning positive due to declining arrivals in the wake of slow farmers selling at lower level followed by expectations of positive outlook for CBOT as China is preparing to buy U.S. soybean after trade talk between the president of U.S. and China. This week, lower level buying may emerge in mustard futures (Jan) near 4000, targeting 4200, keeping 3980 as the key support level. USDA forecasts 2018/19 mustard production at 6.0 million metric tons (mmt), down 0.45 mmt from 2017. Area is forecast at 6.0 million hectares (mha). This nearly 8% drop in area is due to drier and warmer conditions at planting. Additionally, crushing activity has improved in mustard seed after improved inquiries in mustard oil, which has prompted crushers to procure mustard seed from the physical market as well as through Nafed e-Auction. CPO futures (Dec) is seen edging up towards 520, taking support near 503 levels, taking positive cues from the international market as well projection of lower edible oil imports last month. Malaysian palm oil futures (Feb) on the Bursa Malaysia Derivatives Exchange is expected to test 2100-2130 on the higher side taking support near 2000 ringgit.

OTHER COMMODITIES

The overall trend of cotton futures (Dec) is looking bearish and is expected to come down to test 21500 levels, facing resistance near 22300 levels. Despite the fact that cotton crop for 2018-19 season is estimated at 340.25 lakh bales of 170 kgs lower by 3 lakh bales than its previous estimate of 343.25 lakh bales made during last month, the prices are not showing a positive reaction. The reason behind this phenomenon is due to the projection of higher output of U.S. cotton in 2018/19. Production is raised 180,000 bales due mainly to a 300,000-bale increase in Texas. Domestic mill use and exports are unchanged. Guar seed futures (Jan) will probably consolidate in the range of 4330-4550 levels and trade with a positive bias owing to projection of lower output. While, the upside in guar gum futures (Jan) may remain capped facing resistance near 9180 levels. These counters are not moving in tandem with each other & it can be judged from the fact that guar gum-guar seed ratio has sharply plunged from 2.19 to 2.0 within a month owing to lower than expected export demand of guar gum on the contrary more demand of guar seed for cattle feed. An extended upside can be seen in chana futures (Jan) towards 4800-4900, taking support near 4500 levels. The main factor that will push the prices forward is the lower sowing this season. Already, it is reported to be 13% shortfall with the area dropping to 77.27 lh as compared to 88.94 LH same week last year.

BULLIONS

Bullion counter may trade with upside bias. Investors will be awaiting the Fed meeting on Dec. 18- 19, where the central bank "could have more dovish language and cautious approach" to future hikes. Markets are not expecting more than one rate hike from the U.S. central bank next year, after a likely interest rate increase at the Federal Open Market Committee (FOMC) in this week meeting. Bullion counter got support as expectations for fewer interest rate hikes by U.S. Fed next year supported the non yielding precious metal. The scenario is changing as the U.S. Federal Reserve is starting to signal they may be very close to neutrality, which means just a few more interest rate hikes. Lower interest rates reduce the opportunity cost of holding bullion and weigh on the dollar. Gold can take support near 31200 levels and can face resistance near 32200 levels while silver can take support near 37700 while it faces resistance near 39400 levels. The US dollar retreated as British Pound gained after UK Prime Minister Theresa May won a confidence votes even as a third of Conservative lawmakers voted to ditch her. However, there is still uncertainty that Theresa May will be able to pass the Brexit agreement through the Parliament. Hopes of trade deal rose recently amid news that China is looking to redraft its 'Made in China' 2025 plan which has supported the global sentiments and equity markets. Meanwhile Gold holdings with SPDR ETF were unchanged at 763.556 tonnes.

ENERGY COMPLEX

Crude oil prices can trade with sideways bias on mixed fundamentals. Prices got some support as OPEC and Russia reached a deal to cut production by 1.2 million barrels per day during the two-day OPEC meeting in Vienna. Recently monthly report from OPEC gave a mixed view where it forecasted world oil demand to remain unchanged while it revised down the non-OPEC oil supply growth in 2019 by 0.08 mb/d to stand at 2.16 mb/d and forecasted to reach an average of 62.19 mb/d. Crude oil prices can take support near 3600 and resistance near 3950. Iran minister stated that there exist divisions within the OPEC but the disruption after force majeure on exports in Libya from its largest oilfield after tribesmen and state security guards seized the facility provided some support to prices. EIA which showed that U.S. crude inventories fell by 1.2mb/d compared to expectations of 3 mb/d. Gasoline stocks rose by 2.1 million barrels, compared with expectations for a 2.5 million-barrel gain. In United States, crude production has hit a record 11.7 million bpd, is set to end 2018 as the world's top oil producer, ahead of Russia and Saudi Arabia. Wild swings may continue to persist in natural gas counter as it can trade in 285-320 in MCX. Weighing on gas price is forecast of mild weather in US which will keep a check on heating demand. However, supporting the prices is another bigger than average decline in gas stocks.

BASE METALS

In base metal counter, prices can remain on sideways to upside path on upbeat comments from US President Trump about a potential trade deal with China. Trump would intervene in the Justice Department's case against a top executive at China's Huawei Technologies if doing so would help close a trade deal. Copper can trade in range as it can take support near 424 levels and can face resistance near 458 levels. Chile's state copper miner Codelco reached agreement on a new collective labor contract in early negotiations with the union of workers at its Gabriela Mistral mine in northern Chile. Chilean copper production rose by 6 percent between January and October compared to the same period last year, reaching 4.74 million tonnes. Meanwhile Lead may remain on sideways bias as it can take support near 136 levels while it has resistance near 148. Aluminium can take support near 134 levels and resistance near 144 levels. U.S. International Trade Commission has just slapped anti-dumping duties on imports of Chinese common aluminium alloy sheet. Zinc can take support near 180 levels and resistance near 195 levels. According to International Lead and Zinc Study Group (ILZSG) "The global zinc market deficit narrowed to 54,700 tonnes in September from a revised deficit of 81,800 tonnes in August". Nickel may take support near 750 levels while it can face resistance near 800 levels. Greece is trying to avert the possible closure of Europe's biggest nickel producer Larco and is looking at ways to ensure there are no interruptions to its electricity supply.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	3376.00	06.12.18	Sideways	3324.00	3240.00	3420.00	-
NCDEX	JEERA	JAN	18340.00	12.12.18	Down	18570.00	-	18900.00	19100.00
NCDEX	REF.SOY OIL	JAN	737.75	06.12.18	Sideways	730.05	728.00	745.00	-
NCDEX	RMSEED	JAN	4014.00	19.11.18	Down	4133.00	-	4060.00	4100.00
NCDEX	CHANA	JAN	4593.00	06.11.18	UP	4424.00	4550.00	-	4440.00
NCDEX	GUARSEED	JAN	4422.50	19.11.18	Down	4515.00	-	4450.00	4500.00
NCDEX	COCUD	JAN	1896.50	04.12.18	Down	1888.50	-	1935.00	1970.00
NCDEX	CASTOR	JAN	5454.00	06.12.18	Sideways	5530.00	5400.00	5650.00	-
MCX	CPO	DEC	505.10	10.12.18	UP	503.00	501.00	-	497.00
MCX	MENTHA OIL	DEC	1493.40	19.11.18	Down	1724.60	-	1550.00	1570.00
MCX	SILVER	MAR	38356.00	13.12.18	Sideways	38356.00	37000.00	39000.00	-
MCX	GOLD	FEB	31527.00	03.12.18	UP	31406.00	31000.00	-	30885.00
MCX	COPPER	FEB	441.30	13.12.18	Sideways	441.30	428.00	448.00	-
MCX	LEAD	DEC	139.60	06.12.18	Sideways	140.70	138.00	144.00	-
MCX	ZINC	DEC	186.55	30.11.18	UP	183.10	184.30	-	182.00
MCX	NICKEL	DEC	775.00	06.12.18	Sideways	900.70	760.00	795.00	-
MCX	ALUMINIUM	DEC	137.70	06.12.18	Sideways	137.70	136.00	142.50	-
MCX	CRUDE OIL	DEC	3716.00	06.12.18	Sideways	3619.00	3550.00	3950.00	-
MCX	NATURAL GAS	DEC	297.50	13.12.18	Sideways	297.50	275.00	335.00	-

Closing as on 13.12.18

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

TECHNICAL RECOMMENDATIONS

COPPER MCX (FEB)



COPPER MCX (FEB) contract closed at Rs. 441.30 on 13th Dec'18. The contract made its high of Rs. 475.30 on 4th Oct'18 and a low of Rs. 418.50 on 17th Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 440.20.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.22. One can sell at Rs. 442 for a target of Rs. 430 with the stop loss of Rs. 448.

ALUMINIUM MCX (DEC)



ALUMINIUM MCX (DEC) contract closed at Rs. 137.70 on 13th Dec'18. The contract made its high of Rs. 153 on 24th Oct'18 and a low of Rs. 135.35 on 30th Nov'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 139.35.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35.68. One can sell at Rs. 139.50 for a target of Rs. 135.50 with the stop loss of Rs. 141.50.

GUARGUM NCDEX (JAN)



GUARGUM NCDEX (JAN) contract closed at Rs. 8873 on 13th Dec'18. The contract made its high of Rs. 10,705 on 29th Oct'18 and a low of Rs. 8616 on 29th Nov'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 9057.36.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.011. One can buy above Rs. 8980 for a target of Rs. 9280 with the stop loss of Rs 8830.

NEWS DIGEST

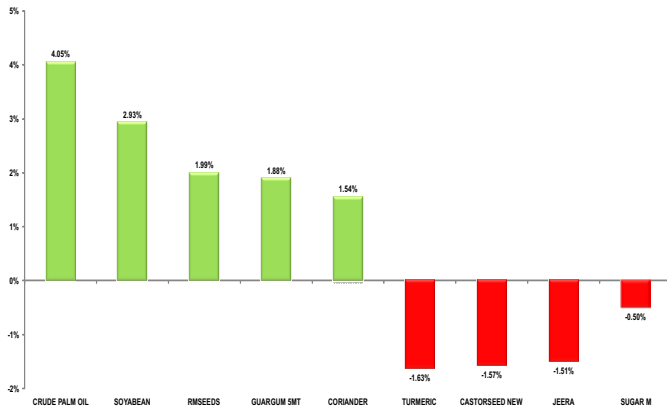
- SEBI will allow custodians to participate in the commodity markets & mutual funds' entry into commodity derivatives market.
- China has agreed to cut tariffs on U.S.-built cars and auto parts to 15 percent from the current 40 percent setting the stage for new talks aimed at easing the bitter trade war between the world's two largest economies.
- USDA announced private first sales of 1.13 million tonnes of U.S. soybeans to China, since its trade war with the United States began in July.
- U.S. producer prices unexpectedly rose in November as increases in the costs for services offset a sharp decline for energy products, but the overall momentum in wholesale inflation appears to be slowing.
- Import of vegetable oils during November 2018 is reported at 1,133,893 tons compared to 1,256,433 tons in October 2018 and 1,248,810 tons in November, 2017. - Solvent Extractors' Association of India
- Mustard oil mills across the country crushed 450,000 tons of the oilseed in November, down 5.3% on year. - Mustard Oil Producers Association of India.
- Palm oil stocks last month rose 10.5% from October to 3.007 million tonnes, the highest in at least 18 years. - Malaysian Palm Oil Board (MPOB)
- The Cotton Association of India has estimated cotton crop for 2018-19 season at 340.25 lakh bales of 170 kgs each which is lower by 3 lakh bales than its previous estimate of 343.25 lakh bales made during last month.

WEEKLY COMMENTARY

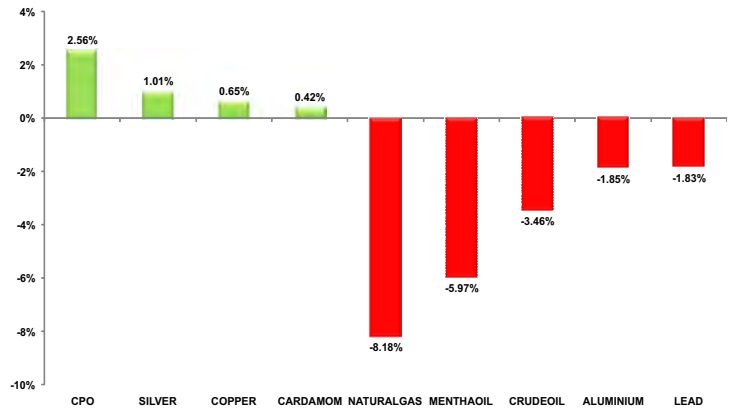
Ambiguity in the market resulted in range trading in commodities. CRB recovered some of its weekly losses though the upside was capped near 190-91 on some weaker than expected data amid stronger dollar. The dollar firmed against most major counterparts as investor focus shifted to an expected U.S. interest rate hike next week, although gains are likely to be capped on greater uncertainty about next year's policy outlook. In energy pack crude tried to gain momentum from the downside, though the mix news prevailed in market hinder the sharp upside. On Thursday IEA said that global oil market could move into deficit sooner than expected thanks to OPEC's output agreement with Russia and to Canada's decision to cut supply. OPEC agreed in Dec 6 meeting with Russia, Oman and other producers to cut oil output by 1.2 million bpd from January to stem a build-up in unused inventories of fuel. Natural gas prices edged lower last week on weaker demand following a draw in natural gas inventories that was in line with expectations. The weather over the next 8-14 days is expected to be warmer than normal which should weigh on natural gas prices as heating demand slips. Bullion counter traded in range with some downside bias. Gold was slightly weaker whereas silver was sideways in COMEX and marginally stronger in MCX. Since Monday's five-month high of \$1,256.60 hit on concerns of a delayed Brexit vote by UK Prime Minister Theresa May, gold futures stuck in range, with focus squarely on whether the Fed would proceed or stall on a rate hike when it closes its meeting on Dec 19. In base metals, it was only copper which showed some bullish move otherwise rest of the commodities settled in red zone.

In agri counter, in spices, turmeric gave some strong upside on lower level buying. Dhaniya was also up on some improved sentiments in spot market. The underlying sentiments are still bullish due to the likelihood of a decline in 2018-19 (Oct-Sept) production owing to dry weather and scanty rains in the key-growing areas of Gujarat and Rajasthan. But there was no respite for jeera and it moved down on lack of export demand. Guar improved on some stability in crude prices while mentha prices nosedived. Cotton was bearish on weaker offtake. CPO, refined soya and mustard seed saw some buying momentum.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	06.12.18 QTY.	11.12.18 QTY.	DIFFERENCE
CASTOR SEED	MT	49772	72435	22663
CHANA	MT	10245	10245	0
CORIANDER	MT	1411	1971	560
COCUD		1396	1695	299
GUARGUM	MT	16621	23102	6481
GUARSEED	MT	19652	26449	6797
JEERA NEW	MT	1381	1897	516
RM SEED	MT	5049	5411	362
SOYBEAN	MT	122793	126254	3461
TURMERIC	MT	313	309	-4

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	06.12.18 QTY.	13.12.18 QTY.	DIFFERENCE
BRASS	MT	2.89	2.88	-0.01
CARDAMOM	MT	5.90	7.40	1.50
COTTON	BALES	9800.00	28200.00	18400.00
GOLD	KGS	88.00	19.00	-69.00
GOLD MINI	KGS	4.20	23.90	19.70
GOLD GUINEA	KGS	4.59	4.58	-0.01
MENTHA OIL	KGS	685154.40	689459.95	4305.55
SILVER (30 KG Bar)	KGS	44706.47	43194.94	-1511.53

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	06.12.18	13.12.18	
ALUMINIUM	1045250	1094925	49675
COPPER	128200	119975	-8225
NICKEL	211284	210348	-936
LEAD	104850	106950	2100
ZINC	110700	113800	3100

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

COMMODITY	EXCHANGE	CONTRACT	06.12.18	13.12.18	CHANGE%
ALUMINIUM	LME	CASH	1945.00	1924.00	-1.08
COPPER	LME	CASH	6112.00	6196.00	1.37
LEAD	LME	CASH	1947.00	1953.00	0.31
NICKEL	LME	CASH	10855.00	10800.00	-0.51
ZINC	LME	CASH	2692.00	2685.00	-0.26
GOLD	COMEX	FEB	1243.60	1242.70	-0.07
SILVER	COMEX	MAR	14.51	14.73	1.52
LIGHTCRUDEOIL	NYMEX	JAN	51.49	52.58	2.12
NATURAL GAS	NYMEX	JAN	4.33	4.12	-4.69

Rabi crop sowing still trails despite of higher MSPs

Giving a boost to farmers' income and to fulfill the promise of keep MSPs at 1.5 times of the cost, the central government has hiked the Minimum Support Prices (MSPs) for all Rabi crops for 2018-19 in the range of 50-112 %. However, over two months into the rabi sowing season, the acreage of winter crops continues to trail as compare to year-ago level despite higher MSPs. The objective to hike MSPs for rabi crops was to encourage the farmers to increase acreage. However the overall rabi sowing itself down 6% at 414.3 lakh hectares from the year-ago period as on December 7, according to data released by the agriculture ministry.

The major factor behind lower acreage of rabi crops is lower rainfall than normal this year during the June to September monsoon season and lower prices than MSPs of kharif crops in the mandis. The lower rainfall leaves less moisture in soil, which is much needed for rabi sowing while as many as 11 out of 14 kharif crops fetch 5-32% lower than their respective MSPs in the mandis, leaving less cash in the hands of farmers to undertake sowing operation. Even that the quantity of oilseeds and pulses procured by the government to ensure farmers receive MSPs for their crops so far this season shows that the scheme hasn't yet made any material difference to the mandi prices. The slow pace of procurement and delay in setting up mandis by government is forcing the farmers to distress sale.

According to the official agmarknet data, the average price of common variety of paddy in many rice producing states Bihar, West Bengal and Odisha is about 16% below its MSP of Rs 1,750 per quintal as of December 6. The average paddy rate was 11% lower than MSP during October. Prices of tur and urad, the kharif pulses, have increased from the October level but still lower from their MSPs in the producing centres. The procurement at the new MSP of Rs 6,975 announced for moong is yet to begin. In cash markets, moong is being traded at Rs 5,100 to Rs 5,650 per quintal.

Kharif crops marketed In 2018-19	MSP (Rs/Q)	Average market Price(Rs/Q)
Paddy common variety	1750	1450-1600
Moong	6975	5100-5650
Udad	5600	5400-5500
Toor	5675	4400-4900
Groundnut	4890	3000-3900
Soybean	3399	3050-3200
Maize	1700	1250-1300

Wheat is the only major crop, which has seen a rise of about 2% in the sowing areas at 194.5 lakh hectares as of December 7 from the year-ago period. But the acreages of gram (chana), lentil (masur), barley and maize remain lower than last year during this time while mustard coverage is flat. The area under pulses till as on December 7 was 113.69 lh, more than 10% less as compared to 126.78 lh same period in 2017-18. The acreage of coarse cereals has dropped 26% at 33 lakh hectare in same period, according to data released by the agriculture ministry.

This show that higher MSP is not realizing on market level and this is not only hampering the government motive to boost farmer's income and their life style but also discouraging the sowing of rabi crops that could shortage of major pulses & oilseeds.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	06.12.18	13.12.18	CHANGE(%)
Soybean	CBOT	JAN	Dollars Per Bushel	9.10	9.07	-0.27
Soy oil	CBOT	JAN	Cents per Pound	28.71	28.83	0.42
CPO	BMD	FEB	MYR per MT	2005.00	2065.00	2.99
Cotton	ICE	MAR	Cents per Pound	79.05	79.41	0.46

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.22	72.60	71.22	71.80
EUR/INR	80.90	82.75	80.90	81.8050
GBP/INR	90.90	91.39	90.1950	90.9425
JPY/INR	63.7325	64.3250	63.2525	63.4175

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

Market Stance

Rupee had been on a roller-coaster ride in the wake of certain planned and unplanned events. INR weakened last week after current account deficit widened and disappointment on fiscal front. A surprise resignation by RBI Governor Urjit Patel added fuel to fire which clearly indicated differences between RBI and government. Although, this depreciation in INR cooled off after immediate appointment of new RBI governor Shaktikanta Das. Bond markets again surged with India's 10Y bond yields moved towards 8-month lows of 7.407% in turn 7.71% government securities closed at 98.42. The only relief to INR was lower fuel prices which are likely to remain in this range for few more weeks. Meanwhile on the cross currency front, EURO and Pound depreciated due to weak economic number and prevailing political uncertainty. Although, Mario Draghi warned that economic risks are moving towards downside with ECB holding interest rates and confirmed end of bond buying. Elsewhere, IIP's and cooled off inflation were treated as the strength factor in last few days. Next week, the co-ordination between RBI and government would remain the key factor and US FED meet could shake markets. Expect rupee to trade in the range of 71.30 - 72.40 levels with negative bias in the coming week.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 71.80 on 13th Dec' 18. The contract made its high of 72.60 on 11th Dec'18 and a low of 71.22 on 10th Dec' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.45

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 50.05. One can go long at 71.20 for the target of 71.80 with the stop loss of 70.90.

GBP/INR



GBP/INR (DEC) contract closed at 90.9425 on 13th Dec'18. The contract made its high of 91.39 on 11th Dec'18 and a low of 90.1950 on 12th Dec'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 91.02

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 40.38. One can buy on dips at 90 for a target of 90.60 with the stop loss of 89.70.

News Flows of last week

- 10th DEC RBI Governor resigned from his post citing personal reasons.
- 11th DEC Ruling party BJP lost the assembly elections in 3 states.
- 11th DEC British prime Minister Theresa May wins confidence vote.
- 11th DEC Theresa may set to delay Brexit vote until January.
- 12th DEC Indian government appointed Shaktikanta Das as new RBI governor.
- 12th DEC Britain gets a second Brexit referendum.
- 13th DEC Theresa May not expecting 'breakthrough' on Brexit deal at EU summit.
- 13th DEC ECB's Draghi warns that economic risks are moving to downside.
- 13th DEC ECB holds interest rates steady, confirms end of bond buying.

Economic gauge for the next week

Date	Currency	Event	Previous
19th DEC	JPY	Balance of Trade (NOV)	¥-449B
19th DEC	GBP	Inflation Rate (YoY) (NOV)	2.4%
20th DEC	USD	FOMC Economic Projections	
20th DEC	USD	FED Press Conference	
20th DEC	GBP	BOE Quantitative Easing	£435B
21st DEC	JPY	Inflation Rate (YoY) (NOV)	1.4%
21st DEC	GBP	GfK Consumer Confidence (DEC)	-13
21st DEC	USD	Durable Goods Orders (MoM) (NOV)	-4.4%
21st DEC	USD	Personal Income (MoM) (NOV)	0.5%
21st DEC	USD	Personal Spending (MoM) (NOV)	0.6%
21st DEC	EUR	Consumer Confidence Flash (DEC)	-3.9
21st DEC	INR	Foreign Exchange Reserves 14-DEC	

EUR/INR



EUR/INR (DEC) contract closed at 81.8050 on 13th Dec' 18. The contract made its high of 82.75 on 11th Dec'18 and a low of 80.90 on 10th Dec'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 81.39

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 48.75. One can buy on dips at 80.85 for a target of 81.65 with the stop loss of 80.45.

JPY/INR



JPY/INR (DEC) contract closed at 63.4175 on 13th Dec'18. The contract made its high of 64.3250 on 11th Dec'18 and a low of 63.2525 on 13th Dec'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 63.30

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 46.99. One can sell at 63.45 for a target of 62.55 with the stop loss of 63.90.

IPO NEWS

Jindal plans Rs 4,500 crore IPO for JSW Cement in 2020

The Sajjan Jindal-run JSW Group is planning to divest a quarter of the promoter holdings in its cement business through a public issue of around Rs 4,500 crore by 2020. JSW Cement is on an aggressive expansion plan to take annual installed capacity to 20 million tonne by 2020 from the present 12.8 mt, which will reach 14 mt by March 2019. JSW Cement is targeting Rs 18,000 crore enterprise valuation by the time of the proposed IPO through which the promoters plan to dilute 25 percent of their holding. The proceeds from share sale will be used to retire part of the debt as well as fund capacity expansion beyond 20 mt. The company has a significant presence in the Southern and Western states, and is now building its presence in the East primarily driven by growth in its slag-based cement products. During the second quarter of, JSW Cement recorded 63 per cent volume growth while industry average was 22 percent in the markets it operates. JSW Cement currently markets two variants of green cement products, JSW Cement Portland Slag Cement and Concreel HD and has manufacturing plants in the South, West and the Eastern regions.

Shyam Metalics gets Sebi nod for Rs 900 crore IPO

Shyam Metalics and Energy, a leading integrated metal producing company, has received Sebi's go-ahead to raise Rs 909 crore through an initial public offer (IPO). According to the draft papers, "the company's IPO comprises fresh issue of shares worth up to Rs 909 crore". It plans to utilise the proceeds for payment of debt, including that of its subsidiary SSPL and for other general corporate purposes. ICICI Securities, Edelweiss Financial Services, IIFL Holdings and JM Financial are the merchant bankers to the issue. Kolkata-based Shyam Metalics is one of the largest manufacturers of long steel products and ferro alloys in the country. It operates three manufacturing plants, one in Odisha and two in West Bengal, with an aggregate installed metal capacity of 2.90 metric tonne per annum (MTPA).

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss (from Issue price)
Garden Reach Shipbuilding	Shipping	1076.70	345.00	10-Oct-18	118.00	104.00	94.90	-19.58
AAVAS Financiers Ltd	NBFC	6493.86	1734.00	8-Oct-18	821.00	758.00	822.60	0.19
Ircon International Ltd	Railway	3992.96	470.00	28-Sep-18	475.00	410.30	425.05	-10.52
CreditAccess Grameen Ltd.	NBFC	5646.77	1131.00	23-Aug-18	422.00	393.00	395.30	-6.33
HDFC Asset Management Co	AMC	32792.70	2800.00	6-Aug-18	1100.00	1726.25	1549.85	40.90
TCNS Clothing Co. Limited	Retail	4185.22	1125.00	30-Jul-18	716.00	715.00	685.45	-4.27
Varroc Engineering Limited	Auto Ancillary	9234.33	1945.00	6-Jul-18	967.00	1015.00	690.15	-28.63
Fine Organic Industries Limited	FMCG	3631.26	600.00	6-Jul-18	783.00	815.00	1192.35	52.28
RITEs Limited	Railway	5456.35	460.00	6-Jul-18	185.00	190.00	274.30	48.27
Indostar Capital Finance Ltd	NBFC	3058.25	1844.00	21-May-18	572.00	600.00	327.85	-42.68
Lemon Tree Hotels Ltd	Hotel	5431.08	1038.00	9-Apr-18	56.00	61.60	68.65	22.59
ICICI Securities Ltd	Broking House	8602.55	4016.00	4-Apr-18	520.00	431.10	268.80	-48.31
Mishra Dhatu Nigam Ltd	Metal	2177.76	439.00	4-Apr-18	90.00	87.00	114.70	27.44
Karda Construction Ltd	Construction	217.38	78.00	2-Apr-18	180.00	136.00	177.50	-1.39
Sandhar Technologies Ltd	Auto Industry	1886.93	513.00	2-Apr-18	332.00	345.00	316.75	-4.59
Hindustan Aeronautics Ltd	Defence	25630.06	4229.00	28-Mar-18	1240.00	1169.00	771.55	-37.78
Bandhan Bank Ltd	Bank	59887.61	4473.00	27-Mar-18	375.00	485.00	501.70	33.79
Bharat Dynamics Ltd	Defence	5141.66	961.00	23-Mar-18	428.00	360.00	278.60	-34.91
H.G. Infra Engineering Ltd	Infrastructure	1459.05	4229.00	9-Mar-18	270.00	270.00	225.20	-16.59
Aster DM Healthcare	Health Care	7515.22	981.00	26-Feb-18	190.00	182.10	151.85	-20.08
Galaxy Surfactants Ltd	FMCG	4226.85	937.00	8-Feb-18	1480.00	1520.00	1208.85	-18.32
Amber Enterprises India	Consumer Durables	2750.50	600.00	30-Jan-18	859.00	1180.00	878.65	2.29
Newgen Software Technologies	Software	2121.82	424.00	29-Jan-18	245.00	253.00	312.30	27.47
Apollo Micro Systems Ltd	Defense	259.05	156.00	22-Jan-18	275.00	478.00	125.40	-54.40
Astron Paper & Board Mill	paper	512.07	70.00	28-Dec-17	50.00	120.00	109.90	119.80
Future Supply Chain Solutions Ltd	Logistics	2677.97	650.00	18-Dec-17	664.00	674.00	671.45	1.12
Shalby Ltd	Hospital	1604.01	504.00	15-Dec-17	248.00	237.00	149.40	-39.76
HDFC Standard Life Insurance Ltd	Insurance	77758.49	8695.00	17-Nov-17	290.00	311.00	387.40	33.59
Khadim India Ltd	Footwear	999.74	544.00	14-Nov-17	750.00	727.00	557.20	-25.71
New India Assurance Co. Ltd.	Insurance	32637.26	9600.00	13-Nov-17	800.00	748.90	198.70	-75.16
Mahindra Logistics Ltd	Logistics	3720.65	830.00	10-Nov-17	429.00	432.00	519.85	21.18

*Closing price as on 13-12-2018

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

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

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

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

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

Mutual funds log Rs 1.4 lakh crore inflows in November

Investors pumped in over Rs 1.4 lakh crore into various mutual fund schemes in November, with liquid schemes accounting for most of the inflows. With the latest inflow, the total infusion in mutual fund (MF) schemes reached about Rs 2.23 crore in the first eight months (April-November) of the current fiscal, latest data with the Association of Mutual Funds in India (Amfi) showed. According to the data, investors poured in a net Rs 1,42,359 crore in MF schemes last month, compared to an investment of Rs 35,529 crore in October. However, they had pulled out Rs 2.3 lakh crore in September, which market participants attributed to nervousness among corporate investors following the IL&FS default. The latest inflow has been mainly driven by contributions to liquid funds and equity and equity-linked saving schemes. Liquid funds attracted Rs 1.36 lakh crore, while Rs 8,400 crore was invested in equity as well as equity-linked saving schemes and Rs 215 crore in balanced funds. Interestingly, gold exchange-traded funds (ETFs) saw a net inflow of Rs 10 crore after witnessing pull-out in past several months. In contrast, income funds saw a pull-out of Rs 6,518 crore. Overall, the inflow has swelled the assets under management (AUM) of the 42-player mutual fund industry to Rs 24.03 lakh crore at the end of November from Rs 22.23 lakh crore in October-end.

Tata Mutual Fund launches Tata Arbitrage Fund

Tata Mutual Fund launched Tata Arbitrage Fund, an open-ended equity scheme. The scheme seeks to generate reasonable returns income by investing predominantly in arbitrage opportunities in the cash and the derivative segments of the equity markets as well and by investing the balance in debt and money market instruments. The New Fund Offer (NFO) will open on December 10 and close on December 17. The fund will receive a minimum application amount of Rs 5,000. The scheme aims to target investors with moderately low risk appetite and insulates investors from equity market risk due to its fully hedged equity exposure. Investors can also benefit from a highly experienced dealing team at the helm apart from the expertise in managing arbitrage positions. All in all, Tata Arbitrage fund is designed to capture the "INTEREST" element in the equity markets. The scheme would benchmark against Nifty 50 Arbitrage Index since it will invest mostly in riskfree arbitrage strategies.

Aditya Birla Sun Life Mutual Fund launches ABSL Nifty Next 50 ETF

Aditya Birla Sun Life AMC launched Aditya Birla Sun Life Nifty Next 50 ETF, an open ended ETF scheme tracking Nifty Next 50 Index. The ETF offers investors an opportunity to invest in the next rung of 50 stocks below Nifty 50. The new fund offer (NFO) would open for subscription on December 11, and would close on December 17. The ETF will reopen for continuous sale and repurchase within five business days from the date of allotment. The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty Next 50 Index, subject to tracking errors. The fund will have zero entry or exit load and can be bought or sold from the exchanges during the day when the markets are open post NFO. The minimum application amount for this fund is Rs 5,000, and in multiples of Rs 1,000 thereafter, during the new fund offer period. Aditya Birla Sun Life Nifty Next 50 ETF will be managed by Lovelish Solanki, Fund Manager, Aditya Birla Sun Life Mutual Fund.

ICICI Prudential Mutual Fund stops fresh flows into key dividend plan

ICICI Prudential Mutual Fund has discontinued fresh investments in the monthly dividend option of its largest scheme – ICICI Prudential Balanced Advantage Fund – from December 19. The fund house that manages Rs 28,250 crore under this scheme will, however, continue to accept money in the scheme's growth option. All existing investors in the monthly dividend option would continue to get the payout.

NEW FUND OFFER

Scheme Name	IDBI Dividend Yield Fund - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	03-Dec-2018
Closes on	17-Dec-2018
Investment Objective	To generate periodic return and long term capital appreciation from a judicious mix of equity and debt instruments.
Min. Investment	Rs.5000/-
Fund Manager	Ashish Mishra

Scheme Name	SBI Debt Fund Series C - 33 (1216 Days) - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	13-Dec-2018
Closes on	20-Dec-2018
Investment Objective	To provide regular income and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.
Min. Investment	Rs.5000/-
Fund Manager	Ranjana Gupta

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Bluechip Fund - Growth	26.95	05-Jan-2010	2657.31	-2.64	-0.44	9.64	13.94	11.72	1.44	0.80	0.11	78.52	1.33	N.A	20.15
Axis Multicap Fund - Reg - Growth	10.84	17-Nov-2017	2794.43	-2.32	-0.46	8.40	N.A	7.82	1.54	0.71	0.05	72.07	3.74	1.88	22.31
UTI Equity Fund - Growth	134.95	20-Apr-1992	8518.80	-7.35	-2.91	7.23	11.81	12.24	1.59	0.88	0.01	56.22	31.50	9.72	2.56
Kotak India EQ Contra Fund-Reg-Growth	49.75	27-Jul-2005	521.50	-4.62	-1.73	5.28	15.37	12.73	1.55	0.91	0.05	68.68	10.44	1.12	19.75
Axis Midcap Fund - Growth	34.80	18-Feb-2011	1581.49	-4.76	-0.26	5.26	12.98	17.28	1.74	0.79	0.09	12.67	65.35	5.08	16.91
SBI Magnum Equity ESG Fund - Growth	98.20	01-Jan-1991	2102.04	-2.93	-1.01	5.15	11.09	14.33	1.58	0.95	-0.05	92.50	5.92	N.A	1.58
Axis Focused 25 Fund - Growth	26.52	29-Jun-2012	5636.67	-6.48	-4.81	4.20	16.53	16.30	1.73	0.91	0.10	71.09	12.65	2.23	14.03

TAX Fund

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Long Term Equity Fund - Growth	42.82	29-Dec-2009	18046.70	-3.83	-2.32	6.49	13.43	17.62	1.67	0.90	0.05	66.18	21.08	6.25	6.50
Canara Robeco Equity Tax Saver Fund-G	61.26	02-Feb-2009	891.08	-4.07	0.79	5.89	11.70	20.17	1.59	0.91	0.01	66.31	15.06	14.48	4.14
ICICI Pru Long Term Equity F (Tax Saving)-R-G	355.81	19-Aug-1999	5530.61	-6.41	-1.51	2.29	10.34	20.29	1.55	0.83	-0.06	69.64	11.33	15.10	3.92
Invesco India Tax Plan - Growth	48.75	29-Dec-2006	600.85	-5.97	-3.85	2.22	12.78	14.16	1.60	0.95	0.00	74.28	13.30	9.71	2.71
Mirae Asset Tax Saver Fund-Reg-Growth	16.61	28-Dec-2015	1117.63	-2.75	0.95	1.75	N.A	18.68	1.73	1.00	0.06	70.94	16.64	11.22	1.20
IDBI Equity Advantage Fund-Reg-Growth	26.38	10-Sep-2013	651.57	-4.24	-3.65	0.30	10.69	20.25	1.81	0.89	-0.01	42.27	45.08	10.33	2.32
Franklin India Taxshield - Growth	539.46	10-Apr-1999	3759.75	-5.20	-4.45	-1.10	10.03	22.45	1.51	0.88	-0.07	75.05	12.71	5.69	6.55

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Sundaram Equity Hybrid Fund - Reg-G	86.32	23-Jun-2000	1219.2	-3.55	-0.37	5.34	12.03	12.28	1.07	-0.02		54.36	16.27	2.97	26.40
JM Equity Hybrid Fund - Growth	45.54	01-Apr-1995	3575.08	-1.32	0.77	3.53	8.31	11.62	0.88	-0.03		N.A	N.A	N.A	N.A
Mirae Asset Hybrid - Equity Fund-Reg-G	13.91	29-Jul-2015	1293.21	-1.69	1.87	3.33	12.92	10.27	1.26	0.00		60.12	8.94	5.30	25.64
Canara Robeco Equity Hybrid Fund-G	149.58	01-Feb-1993	1700.48	-2.03	0.22	3.14	10.28	11.18	1.11	-0.02		54.18	8.96	5.44	31.41
Aditya Birla Sun Life Balanced Advantage F-G	51.16	25-Apr-2000	3228.07	0.02	1.95	1.47	12.33	9.15	0.67	-0.04		58.52	6.57	5.34	29.57
SBI Equity Hybrid Fund - Growth	126.87	09-Oct-1995	26897.3	-1.36	-0.23	1.26	10.48	15.64	1.14	-0.02		44.59	12.53	9.19	33.69
HDFC Childrens Gift Fund	115.19	02-Mar-2001	2349.17	-2.9	-0.73	1.09	12.37	16.43	1.18	-0.01		39.30	10.33	16.06	34.32

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India Dynamic Accrual Fund-G	64.73	05-Mar-1997	3508.01	36.80	29.62	23.06	10.79	7.67	8.89	8.95	8.00	0.08	3.01	11.16
Franklin India Credit Risk Fund - Growth	19.00	07-Dec-2011	7094.61	21.16	21.98	19.83	9.97	7.52	8.34	9.57	7.42	0.08	3.25	11.25
Axis Corporate Debt Fund - Reg-Growth	11.04	13-Jul-2017	339.22	10.13	14.27	13.77	8.81	7.39	N.A	7.23	4.53	-0.04	1.80	9.30
Franklin India Income Oppt Fund-Growth	21.66	11-Dec-2009	3726.47	3.25	15.78	15.29	9.17	7.18	8.19	8.96	7.39	0.10	4.45	11.10
Invesco India Ultra Short Term Fund-G	1861.19	30-Dec-2010	1109.03	7.02	9.12	9.31	7.43	6.96	7.84	8.12	2.60	-0.04	N.A	8.91
Kotak Corporate Bond Fund - Std-Growth	2396.57	21-Sep-2007	900.30	4.72	9.55	10.34	7.79	6.96	7.85	8.09	4.72	-0.06	1.04	8.90
Axis Banking & PSU Debt Fund - Growth	1678.31	08-Jun-2012	1049.48	-15.33	5.47	13.75	9.19	6.78	7.51	8.27	7.33	-0.01	3.20	8.32

SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Kotak Dynamic Bond Fund - Reg-Growth	23.41	27-May-2008	657.78	17.72	27.76	23.60	11.16	6.38	8.60	8.40	15.41	-0.09	2.56	8.27
Aditya Birla Sun Life Dynamic Bond F-R-DAP	21.66	08-Apr-2009	6283.63	9.57	25.58	24.38	10.49	4.58	6.98	8.31	28.31	-0.15	N.A	10.10
Franklin India STIP - Growth	3871.99	31-Jan-2002	11080.90	24.24	23.56	20.04	10.33	7.79	8.38	8.35	7.43	0.11	2.84	11.19
IDFC Banking & PSU Debt Fund-Reg-G	15.40	07-Mar-2013	664.28	-16.00	12.09	16.09	9.05	6.39	6.74	7.77	8.74	-0.10	4.09	8.54
Aditya Birla Sun Life Corporate Bond F-R-G	69.46	03-Mar-1997	14842.50	-1.00	10.25	12.49	8.75	6.34	7.83	9.30	8.10	-0.08	N.A	8.82
Aditya Birla Sun Life Banking & PSU Debt F-R-G	231.19	02-May-2008	5470.32	-1.63	12.75	13.22	8.67	5.97	8.05	8.21	13.26	-0.10	N.A	8.60
IDFC Bond Fund - Medium Term Plan-R-G	30.30	08-Jul-2003	2574.01	-1.89	11.13	13.54	8.64	5.28	7.00	7.44	8.80	-0.18	2.84	8.51

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 13/12/2018 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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

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Dr. Augusto Lopez Claros

ON
"EQUALITY FOR WOMEN-A PRE-REQUISITE FOR GLOBAL PROSPERITY"

16th November 2018 PHD House, New Delhi



Mr. D K Aggarwal (CMD, SMC Investments & Senior VP – PHD Chamber of Commerce) during the Interactive Session on Equality for Women – A Pre-Requisite for Global Prosperity with Dr. Augusto Lopez Claros held on 16th November, 2018 at PHD House, New Delhi.



Mr. Mahesh C Gupta (Vice CMD, SMC Group), Mrs. Reema Garg (Director & CHRO, SMC Group) and Mr. Pranay Aggarwal (Director, SMC Comtrade Limited) along with SMC employees during the November month birthday celebration held at SMC Head Office and Daryaganj Branch, New Delhi.

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• Award Sources: Regional Retail Member of the Year (North) Award 2018 – NSE. Company of the Year (Financial Services) Award 2018 – Zee Business. Best Financial Services Provider 2018 – Assocham Excellence Awards. Fastest Growing Commercial NBFC - BFSI Leadership Awards 2018, Elets. MCX Award Corporate Brokerage House of the Year - 2018. National Stock Exchange (NSE) Awards Best Performing Retail Broker (Northern region)- 2017. Elets Digital Banking & Payments Conclave Best Robo Advisory for Financial Services -2017. Assocham Excellence Awards Best Online Trading Services Broker of the year- 2017. Achieving Market Leadership (Order of Merit) Award 2016 – SKOCH | BSE. India's Best Real Estate Broker of the Year Award 2016 - theRF Realty Fact. Property Consultant of the Year-Residential Award 2015 - ABP NEWS.