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• **Award Sources:** Best Performer in Account Growth Rate (Rising DPs) 1st Position – NSDL Star Performer Awards 2018. 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. MCX Award Corporate Brokerage House of the Year - 2018. National Stock Exchange (NSE) Awards Best Performing Retail Broker (Northern region)-2017. ASSOCHAM Excellence Awards Best Online Trading Services Broker of the year-2017.

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### Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

Investor Grievance : igc@smcindiaonline.com

### Printed at: S&S MARKETING

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

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## From The Desk Of Editor

Global markets witnessed sustained buying amid optimism for progress in U.S.-China trade talks. Rising optimism too reflected on the crude prices that slowly but steadily staged a comeback from the lows. Beige book report out of U.S. showed that while economy continues to grow at a modest pace but the optimism is waning among U.S. businesses on concerns over shutdown, trade disputes and volatile stock market. Inflation in Japan slowed again in the month of December highlighting the difficulty of reaching the central bank's 2 per cent price goal as a result of lower energy costs. Central Bank of China pumped nearly \$83 billion into the financial systems in order to address funding shortage ahead of the Chinese New Year and to let banks to lend money to companies at cheaper rates. U.K. parliament rejected Theresa May's Brexit deal just when it is due to leave the EU in 10 weeks. Euro-area strongest economy, Germany, avoided a recession in the last quarter of 2018 and it saw slight increase in GDP.

Back at home, Industrial activity dipped to seventeen month low to 0.5 per cent for the month of November 2018. Inflation too both at consumer and wholesale level came at a low level of 2.19 per cent and 3.8 per cent respectively reflecting fall in crude prices and pressure at factory gate prices. Going next week, economic data out of China and U.S., corporate earnings, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) would determine the trend in global markets. Also the market will closely watch guidance and management commentary of the companies that are coming out with their results.

On the commodity market front, bullion counter upside momentum is likely to continue further as Brexit concerns along with China slowdown concerns will keep prices on upbeat note. Britain is due to leave the EU on March 29 but investors now anticipate an extension of that deadline. Furthermore rate hike pause by FED and partial US government shutdown are also assisting the prices. Gold can test the level of 32800 taking support near 31900 while silver can move further northwards and can test 40000 levels. Crude oil prices are expected to remain on buoyant path and can test 3850 in MCX. OPEC expects 2019 global oil demand growth to slow to 1.29 million bpd from 1.5 million in 2018. In base metal counter, prices can extend its recovery on China stimulus measures and growing optimism regarding US and China trade deal. Natural gas can remain buoyant as the 8-14 days weather outlook shows mostly the cooler temperature levels across the entire region whereas the eastern counties are expected to have lower to normal temperature levels being at levels of 30%-60% below normal temperature levels. China GDP, retail sales and industrial production along with US existing home sales, core durable goods order and new home sales data.etc are some data and events scheduled this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- Consumer Price Index (CPI) inflation fell to 2.19% in December which is an 18-month low. Wholesale Price Index (WPI) Inflation fell to 3.8 percent in December compared to 4.64 percent in November 2018.

#### Pharmaceuticals

- Aurobindo Pharma will acquire a portfolio of seven branded oncology injectable products from US-based Spectrum Pharmaceuticals Inc in a \$ 300 million deal (over Rs 2,100 crore) which includes an upfront cash payment of \$ 160 million. The acquisition will help company to enter the branded oncology market in the US with a range of products which are well recognized in the segment.

#### Technology

- Larsen & Toubro Infotech (LTI) announced the acquisition of Ruletronics, a pure-play Pega consulting and implementation company with offices in the UK, USA, and India for \$7.48 million. The acquisition will strengthen LTI's rapidly growing digital business with a suite of capabilities in Pega implementation space around establishing BPM Roadmap & Strategy, Customer Services, RPA and Decisioning.

#### Capital Goods

- BHEL won an order worth Rs 565 crore from Singareni Collieries Company for setting up solar photovoltaic (SPV) power plants in Telangana. The plants are to be set up at four locations in Telangana - Ramagundam (50 MW), Yellandu (39 MW), Manuguru (30 MW) and Pegadapally (10 MW), on engineering, procurement and construction (EPC) basis. The company said with the order its solar portfolio has risen to more than 710 MW.

#### Auto

- Mahindra & Mahindra (M&M) has unveiled a new variant of its recently launched multi-purpose vehicle Marazzo with an eight-seat option. The new version will cost Rs 8,000 more than the M8 seven-seater version, which is tagged at Rs 13.9 lakh (ex-showroom). It comes with various features like a seven-inch touch screen infotainment system, reverse parking camera with dynamic guidelines and 17-inch alloy wheels.

#### Metals

- Hindustan Copper plans to augment production capacity to up to 20 million tonne per annum by 2024 through strategy which includes expansion of existing mines like Malanjhand and reopening of closed mines. The company's current capacity of copper ore is 3.8 million tonne per annum (MTPA). The company plans to pump in Rs 5,500 crore over the next six years to scale up its output by six times, is also looking to reopen its Rakha copper mine soon.

### INTERNATIONAL NEWS

- U.S. initial jobless claims fell to 213,000, a decrease of 3000 from the previous week's upwardly revised level of 216,000. Economists had expected jobless claims to dip to 220,000.
- U.S. import prices fell by 1.0 percent in December after tumbling by a revised 1.9 percent in November. Economists had expected import prices to decline by 1.3 percent compared to the 1.6 percent slump originally reported for the previous month.
- U.S. producer price index for final demand dipped by 0.2 percent in December after inching up by 0.1 percent in November. Economists had expected prices to slip by 0.1 percent.
- Eurozone construction output declined a calendar and seasonally-adjusted 0.1 percent month-on-month in November, after a 1.6 percent contraction in October. Building construction advanced by 0.1 percent, while civil engineering fell by 0.2 percent in November.
- Japan overall CPI rises 0.3% on year in December, the Ministry of Internal Affairs and Communications said. That was in line with expectations and down from 0.8 percent in November. Core consumer prices - which exclude volatiles prices of food - were up an annual 0.7 percent. That was shy of expectations for 0.8 percent and down from 0.9 percent in the previous month.
- China's exports and imports in December, Exports dropped 4.4 percent year-on-year in December, figures from the General Administration of Customs showed on Monday. That was in contrast to the 3 percent gain economists had predicted. Imports decreased 7.6 percent from a year ago, defying expectations for a 5 percent rise.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX*	36387	DOWN	05.10.18	34970		-	36500
NIFTY50**	10907	DOWN	05.10.18	10316		-	11000
NIFTY IT	14893	UP	21.07.17	10712	13600		13400
NIFTY BANK	27457	UP	30.11.18	26863	25900		25400
ACC***	1440	UP	16.11.18	1501	-		1430
BHARTIARTEL	311	DOWN	25.01.18	453		340	350
BPCL	354	UP	16.11.18	322	345		330
CIPLA	509	DOWN	26.10.18	604		550	560
SBIN	295	UP	02.11.18	286	270		260
HINDALCO	209	DOWN	04.01.19	211		225	230
ICICI BANK	372	UP	02.11.18	355	350		340
INFOSYS	731	UP	14.12.18	706	690		670
ITC	291	UP	11.01.19	295	280		275
L&T	1318	DOWN	18.01.19	1318		1370	1390
MARUTI	7358	DOWN	14.09.18	8627		7600	7800
NTPC	144	DOWN	26.10.18	159		152	155
ONGC	147	DOWN	05.10.18	147		155	158
RELIANCE	1185	UP	30.11.18	1168	1100		1070
TATASTEEL	471	DOWN	26.10.18	552		510	520

\*SENSEX has breached the resistance of 35700

\*\*NIFTY has breached the resistance of 10700

\*\*\*ACC has broken the support of 1450

Closing as on 18-01-2019

#### NOTES:

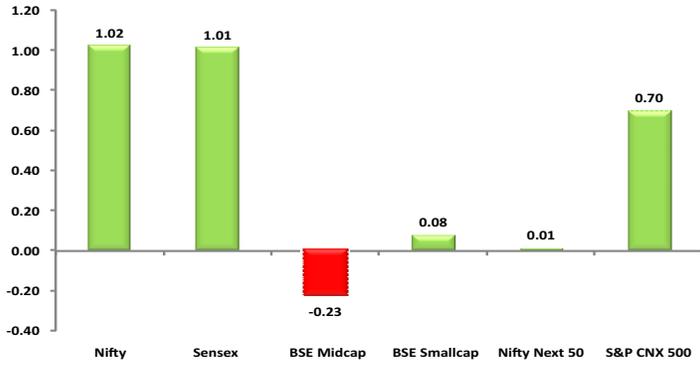
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
21/01/2019	Kotak Mah. Bank	Quarterly Results
21/01/2019	L&T Fin. Holdings	Quarterly Results
22/01/2019	Asian Paints	Quarterly Results
22/01/2019	Shree Cement	Quarterly Results, Interim Dividend
22/01/2019	Havells India	Quarterly Results
22/01/2019	TVS Motor Co.	Quarterly Results
22/01/2019	ICICI Pru Life	Quarterly Results
23/01/2019	ITC	Quarterly Results
23/01/2019	Can Fin Homes	Quarterly Results
23/01/2019	United Spirits	Quarterly Results
23/01/2019	InterglobeAviat	Quarterly Results
23/01/2019	Colgate-Palm.	Quarterly Results
24/01/2019	Reliance Power	Quarterly Results
24/01/2019	PVR	Quarterly Results
24/01/2019	Biocon	Quarterly Results
24/01/2019	UltraTechCem.	Quarterly Results
24/01/2019	Yes Bank	Quarterly Results
25/01/2019	Larsen & Toubro	Quarterly Results
25/01/2019	DewanHsg. Fin.	Quarterly Results
25/01/2019	Maruti Suzuki	Quarterly Results
Ex-Date	Company	Purpose
23-Jan-19	MindTree	Interim Dividend
24-Jan-19	KPIT Technologies	Composite Scheme Of Arrangement
24-Jan-19	Infosys	Special Dividend - Rs 4 Per Share
24-Jan-19	Trident	Interim Dividend
25-Jan-19	Motilal Oswal Fin. Ser.	Interim Dividend - Rs 4 Per Share
28-Jan-19	Siemens	Dividend- Rs 7/- Per Share
29-Jan-19	SHREE CEMENT	Interim Dividend

# EQUITY

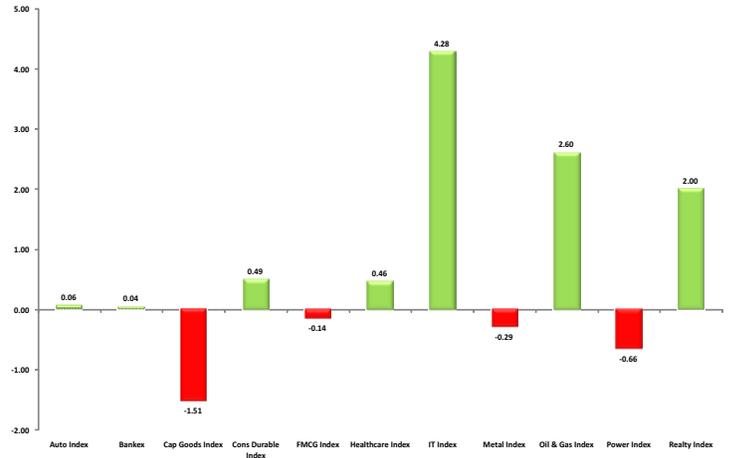
## INDIAN INDICES (% Change)



### SMC Trend

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

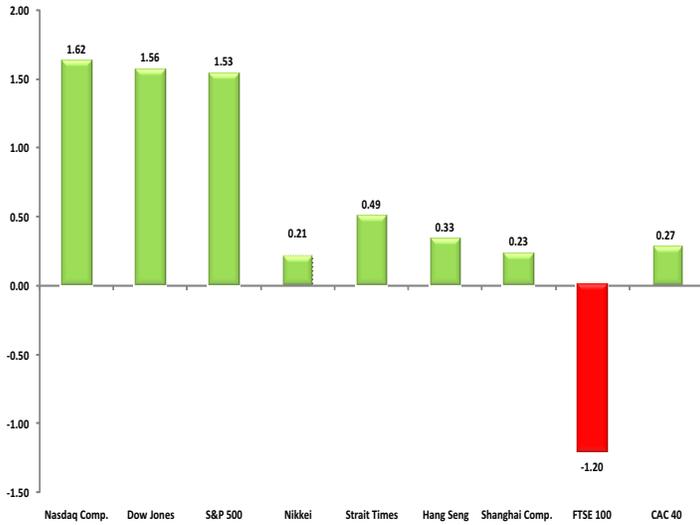
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

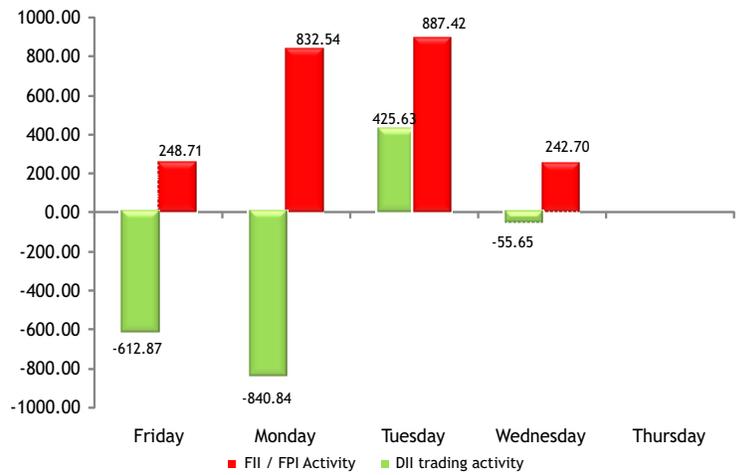


### SMC Trend

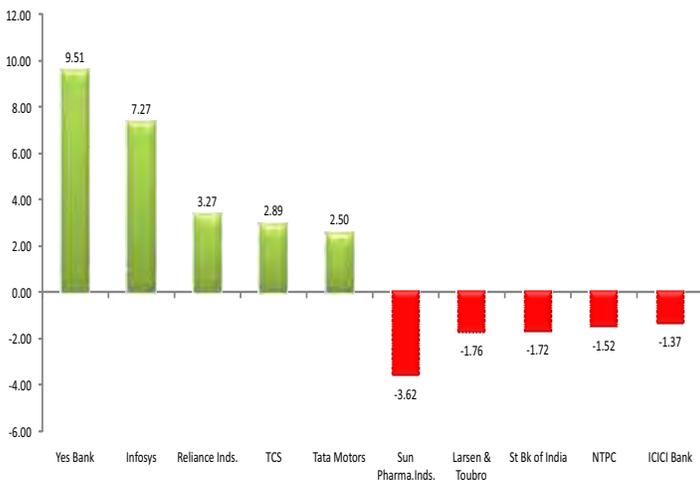
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▲ Down 
 ▲ Sideways

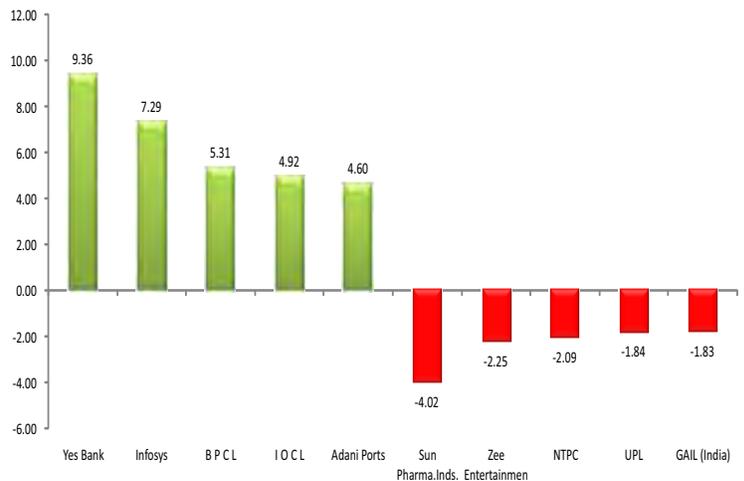
## FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### GUJARAT STATE FERTILIZERS AND CHEMICALS LTD.

CMP: 110.90

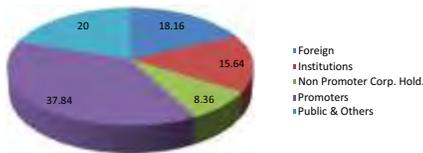
Target Price: 128

Upside: 16%

#### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	159.75/85.60
M.Cap (Rs. in Cr.)	4419.12
EPS (Rs.)	11.90
P/E Ratio (times)	9.32
P/B Ratio (times)	0.61
Dividend Yield (%)	1.98
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	6270.57	8214.64	8629.33
Ebitda	566.59	738.19	806.21
Ebit	447.47	689.42	721.85
Pre-Tax Profit	490.79	691.38	718.99
Net Income	475.73	468.42	510.35
EPS	11.94	11.76	12.83
BVPS	182.23	192.60	203.30
RoE	6.88	7.10	7.50

#### Investment Rationale

- The company has embarked upon providing end-to-end solutions, from soil testing, seed testing, water testing to conducting field demonstration, farm-youth training, micro irrigation cultivation and several other support activities for farmers in the country.
- In order to sustain competition against imported Di-Ammonium Phosphate (DAP), the company has successfully commenced production of colored DAP at Sikka unit on regular basis. Continuous usage of anti-caking agent in entire range of phosphatic production has improved the product quality further and it remains quite free flowing to the expectation of the market. Recently, the company has also started packing its imported Ammonium Phosphate Sulphate (APS) in Biaxially Oriented Polypropylene (BOPP) bags, which will enhance its preference further in the market.
- Recently, the company has entered into new market of Himachal Pradesh and also contemplating to start business in Uttarakhand from current season besides consolidating its presence into existing markets so as to expand overall volumes.
- The company plans to reduce the freight cost of farmers on fertilizers and ensure timely availability of fresh and quality material, company has launched "Door to Door" (D2D) delivery scheme in Gujarat on experimental scale, wherein fertilizers are supplied to the farmers in truck-loads free of freight cost within stipulated timeline, which has been well received by the farming community.
- It has posted almost a three-fold jump in standalone net profit to Rs 224.25 crore for the September quarter 2018-19, on strong sales. The state-run

company had clocked a net profit of Rs 79.23 crore in the same quarter of the previous financial year. It is also gearing up for selling more sulphur-based fertilizers because there is deficiency of this soil nutrient in most parts of the country.

#### Risk

- Major raw materials are being imported and there are limited suppliers
- Over dependency on monsoon and Government policies

#### Valuation:

The company has an excellent marketing network across India and also has a foot-print in Africa and Canada. The company has a strong base of Agro development and Agro services, taking up several farm related out-reach activities. The company is targeting niche market fetching higher margins. Thus, it is expected that the stock will see a price target of Rs.128 in 8 to 10 months time frame on a target P/E of 10x and FY20 EPS of Rs. 12.83.

#### P/E Chart



### NIIT LIMITED

CMP: 88.65

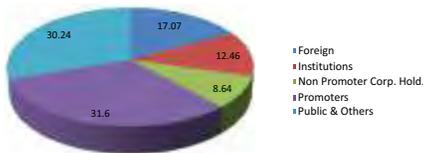
Target Price: 111

Upside: 25%

#### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	125.00/60.80
M.Cap (Rs. in Cr.)	1482.54
EPS (Rs.)	2.28
P/E Ratio (times)	38.88
P/B Ratio (times)	1.80
Dividend Yield (%)	0.00
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	850.50	912.77	1060.08
Ebitda	67.87	87.73	123.50
Ebit	27.77	42.57	75.05
Pre-tax Profit	83.07	32.15	67.97
Net Income	61.78	99.23	132.95
EPS	3.68	5.80	7.92
BVPS	43.40	52.33	58.70
RoE	8.78	12.63	14.63

#### Investment Rationale

- The company has three main lines of business worldwide: Corporate Learning Group (CLG), Skills and Careers Group (SNC), and School Learning Group (SLG).
- With a strong focus on assuming leadership role in the Digital Learning World and to further accelerate growth and profitability, the company has charted a focused business strategy to address the "Digital Transformation" needs for individuals and corporate customers by offering training and consulting to help them re-invent themselves & their organizations.
- On the development front, it has entered into a strategic partnership with "UP! Your Service", the global leader in creating cultures of service excellence worldwide, to expand NIIT's Corporate learning portfolio to deliver internal and external cultures of Service Excellence.
- During Q2FY19, it has reported 10% growth in revenue and 82% growth in PAT as compared to Q2FY18 and there has been a significant increase in headcount due to growing business and need of people to fulfill the commitments. The management expects that it would go up further as business grows.
- Debt levels are at Rs. 190-200 crore as on 31 March 18. Working capital requirement are higher in CLG and SNC business. As soon as the Recognition in revenue will start, net debt is expected to come down very quickly.
- It has added one new MTS (Management Training Services) customer in the Life science sector taking the count to 40 and also expanded the engagement with three existing customers.
- Its CLG business continues to register stable

revenue growth of 28% YoY, this is the third successive quarter of 25% plus growth. The margins at 14.7% improved by 20bps sequentially due to revenue growth and rupee depreciation which helped offsetting wage hike and transition cost related to three contracts during the quarter.

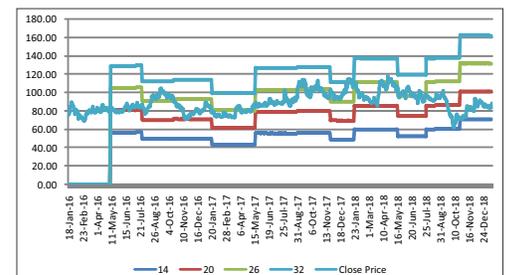
#### Risk

- Geographical Risk
- Currency Fluctuation

#### Valuation

The company has set itself up for greater performance improvements in its corporate learning, skills & careers and school businesses. While CLG is expected to achieve accelerated growth over the next year, it would also continue to reap the benefits of large-sized annuity based MTS engagements. In the year ahead, CLG is expected to increase both deal flow and the average size of the contracts with new and existing customers. We expect the stock to see a price target of Rs 111 in 8 to 10 month's time frame on an expected P/E of 14x and FY20 (E) earnings of Rs. 7.92.

#### 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

### Housing Development Finance Corporation Limited (HDFC)



The stock closed at Rs 2006.85 on 18th January, 2019. It made a 52-week low at Rs 1644.50 on 23rd October 2018 and a 52-week high of Rs. 2052.95 on 30th July 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1867.79

As we can see on charts that stock was forming an “Inverted Head and Shoulder” pattern on weekly charts which is bullish in nature. Last week, stock ended with marginal gain and has closed on verge of neckline breakout of pattern along with high volume so buying momentum can continue for coming days. Therefore, one can buy in the range of 1880-1890 levels for the upside target of 2140-2180 levels with SL below 1940.

### Indraprastha Gas Limited (IGL)



The stock closed at Rs 280.45 on 18th January, 2019. It made a 52-week low at Rs 215.20 on 08th October 2018 and a 52-week high of Rs. 320.75 on 02nd August 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 268.89

Short term, medium term and long term bias are positive for the stock as it is comfortably trading above important moving averages such as 100 WEMA and 200 DEMA, which indicates the uptrend for the stock. Apart from this, it was forming a “Continuation Triangle” on weekly charts and has given the breakout of pattern in last traded week and also has managed to close above the same so follow up buying can continue for coming days. Therefore, one can buy in the range of 275-277 levels for the upside target of 300-305 levels with SL below 260.

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

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

# DERIVATIVES

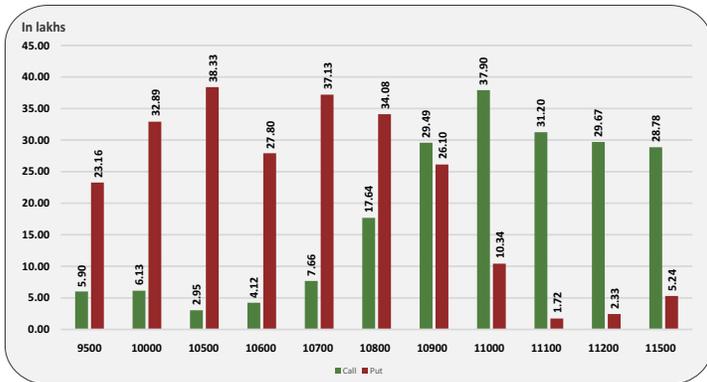
## WEEKLY VIEW OF THE MARKET

Nifty is again trading near weekly highs, data reflects that at current levels there is lot of outstanding short position in Nifty and Index calls and we can expect another round of short covering moving forward. As per current derivative data, Nifty can move towards 11000-11150 mark this week as the market undertone remains bullish with support of consistent short covering. Derivative data indicate bullish scenario to continue with Nifty having multiple supports at lower levels around 10800 & 10850 spot. Option writers were seen active in recent rally as put writing was seen in 10700 & 10800 strikes along with the unwinding in calls. Open interest is seen addition post expiry, which indicates long buildup. Among Nifty Call options, the 11000 strike call has the highest open interest of more than 35 lakh shares, while in put options 10700 strike hold the maximum open interest of more than 37 lakh shares. The Implied Volatility (IV) of calls was down and closed at 14.92% while that for put options closed at 14.12%. The Nifty VIX for the week closed at 16.24% and is expected to remain sideways. The PCR OI for the week closed up at 1.29 which indicates OTM put writing. On the technical front 10800-10850 spot levels is strong support zone and current trend is likely to continue towards 11000-11100 next week.

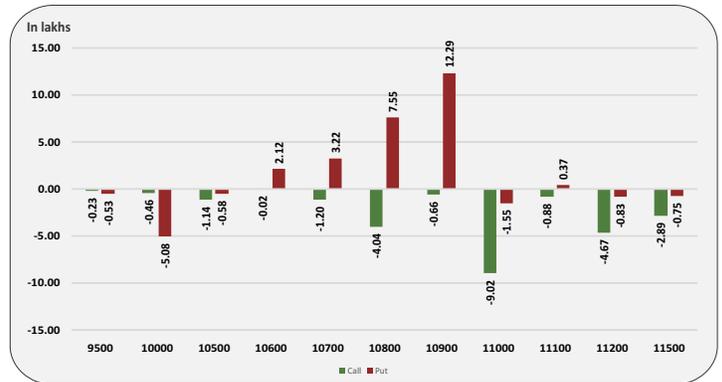
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	BHEL		HCLTECH	
	BUY JAN 72.5. CALL 1.15 SELL JAN 75. CALL 0.55		BUY JAN 980. CALL 16.10 SELL JAN 990. CALL 12.35	TVSMOTORS
	Lot size: 7500 BEP: 73.10		Lot size: 700 BEP: 983.75	Lot size: 1000 BEP: 526.40
	Max. Profit: 14250.00 (1.90*7500) Max. Loss: 4500.00 (0.60*7500)		Max. Profit: 4375.00 (6.25*700) Max. Loss: 2625.00 (3.75*700)	Max. Profit: 6400.00 (6.40*1000) Max. Loss: 3600.00 (3.60*1000)
FUTURE	BERGEPAIN (JAN FUTURE)		BHARATFORG (JAN FUTURE)	PVR (JAN FUTURE)
	Buy: Above ₹330 Target: ₹342 Stop loss: ₹323		Sell: Below ₹478 Target: ₹456 Stop loss: ₹490	Sell: Below ₹1612 Target: ₹1542 Stop loss: ₹1640

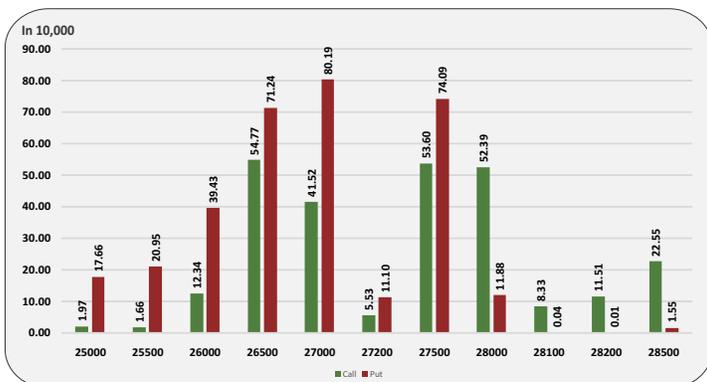
## NIFTY OPTION OI CONCENTRATION (IN QTY)



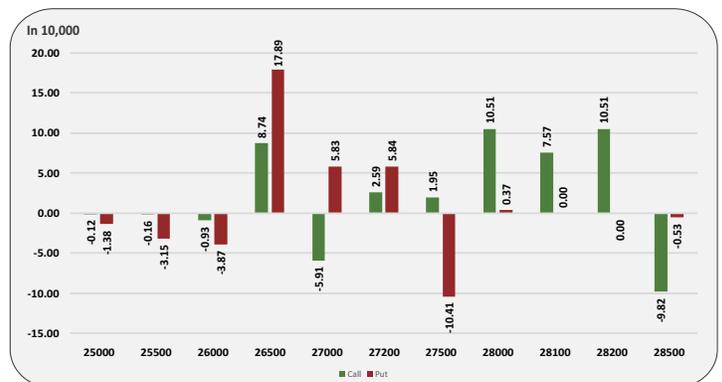
## CHANGE IN NIFTY OPTION OI (IN QTY)



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



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



# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	17-Jan	16-Jan	15-Jan	14-Jan	11-Jan
DISCOUNT/PREMIUM	20.65	31.35	41.60	32.20	32.65
COST OF CARRY%	0.81	0.81	0.80	0.79	0.76
PCR(OI)	1.29	1.30	1.29	1.09	1.13
PCR(VOL)	1.02	0.87	1.01	0.89	0.88
A/D RATIO(NIFTY 50)	0.70	1.13	9.20	0.38	0.50
A/D RATIO(ALLFO STOCK)*	0.62	0.91	5.06	0.51	0.56
IMPLIED VOLATILITY	14.92	14.60	15.01	15.14	13.50
VIX	16.24	16.08	15.58	16.16	16.16
HISTORICAL VOLATILITY	15.42	15.90	16.40	15.37	15.65

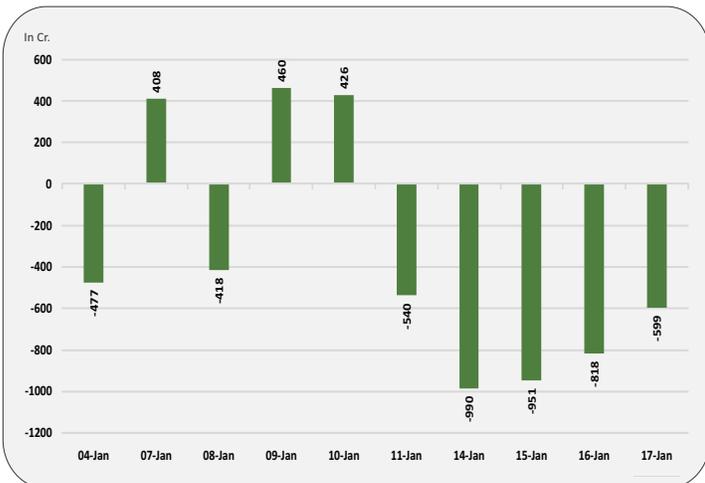
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

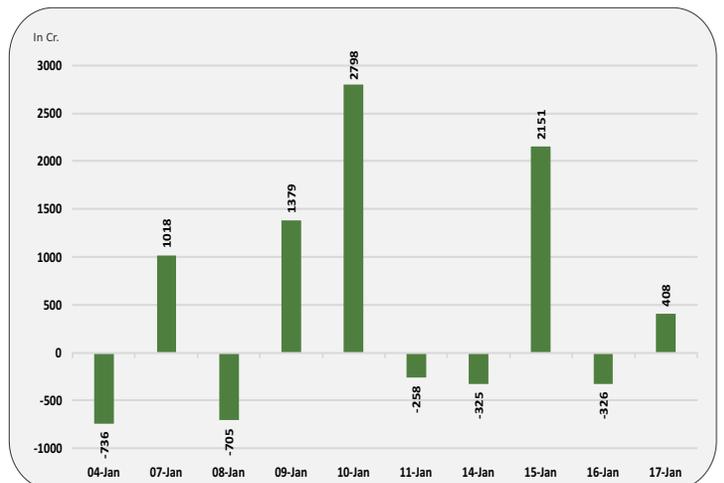
	17-Jan	16-Jan	15-Jan	14-Jan	11-Jan
DISCOUNT/PREMIUM	59.40	72.90	118.15	108.50	107.60
COST OF CARRY%	0.81	0.81	0.80	0.79	0.76
PCR(OI)	1.22	1.26	1.25	1.28	1.29
PCR(VOL)	0.95	1.10	1.19	0.96	1.13
A/D RATIO(BANKNIFTY)	0.71	3.00	2.00	0.50	0.33
A/D RATIO(ALLFO STOCK)#	0.50	4.25	1.50	0.91	0.50
IMPLIED VOLATILITY	15.07	14.86	14.96	15.02	16.57
VIX	16.24	16.08	15.58	16.16	16.16
HISTORICAL VOLATILITY	14.75	15.20	15.61	15.87	15.96

#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
DCBBANK	186.60	4.19%	5701500	39.69%
NIITTECH	1226.20	5.00%	1800000	18.81%
KAJARIACER	536.30	1.63%	3014700	15.55%
MINDTREE	868.55	4.11%	3630600	13.29%
WIPRO	336.15	2.50%	29378400	11.35%
APOLLOHOSP	1343.65	3.82%	738500	10.72%
TATACOMM	531.40	2.28%	2503000	8.45%
GODFRYPHLP	968.05	5.94%	611800	8.17%
LICHSGFIN	492.85	1.50%	8760400	6.68%
INFIBEAM	44.70	3.00%	12228000	5.96%

## TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
FEDERALBNK	88.85	-7.40%	57862000	26.70%
JUBLFOOD	1218.25	-1.91%	3492000	18.39%
M&MFIN	449.85	-1.23%	11188750	14.38%
BOSCHLTD	19247.70	-1.90%	165000	11.61%
SAIL	49.95	-4.40%	87168000	11.31%
WOCKPHARMA	502.55	-2.96%	3993300	10.81%
TV18BRDCST	36.20	-5.11%	55354000	9.97%
EXIDEIND	251.85	-3.60%	4948000	9.91%
EQUITAS	120.10	-1.27%	10948000	9.61%
ENGINEERSIN	118.85	-3.77%	8130300	9.44%

\*\*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 (Apr) has been closing lower since past 5 consecutive week & this bearish trend is likely to continue as the counter can test 6400-6350 levels. As per market source, at present, buyers are not active in the market. Prices may remain under pressure ahead with rise in new crop arrivals. Jeera futures (Mar) is expected to break the consolidation also the support near 16810 levels & plunge to test 16500-16400 levels. The fundamentals are indicating that day's ahead the supply will remain sufficient remain owing to expectations of higher production. At present, the total stock of jeera is around 1.5 million (15 lakh) bags. By the end of February, the carry-forward stock of jeera can be around 10 lakh bags, which is more than the 5-year average of carry-forward stock. Cardamom futures have already started sky rocketing & this bullish trend is expected to get extended towards 1700-1750 levels. Apprehensions about a likely squeeze in supply following ending of harvesting of the current crop has prompted dealers to be active in the markets. Besides, there is going to be a gap in availability between now and the next crop that can be expected in late June or early July. Moreover, the preliminary estimates show that India's output of small cardamom in 2018-19 (Jul-Jun) is likely to fall around 30% from last year's 20,640 tons. Due to excessive and high-intensity rainfall and heavy winds that led to floods in high-range areas where cardamom grows, severe destruction occurred to the crop. It will take a year to come back to normal and for new plants to grow.

### OIL AND OILSEEDS

Soybean futures (Feb) trend is bullish & the same is likely to continue for the fourth consecutive week as it can test 3830-3870 levels. The sentiments of the market participants are extremely optimistic on the back of the market talks that India's soy meal exports to Iran could see a considerable rise in the coming months to 500,000 tons during the next fiscal year. India's soy meal sales to Iran are set to spike as the oil producer uses the rupees it receives for its crude exports to cover its animal feed demand. Iran has agreed to sell crude oil to India, the world's third-largest oil consumer, in exchange for rupees after the United States reimposed sanctions on its financial sector. Looking ahead to the above fundamentals, the oil mills have started procuring the oilseed to fulfill the export orders for Iran. On the contrary, mustard futures (Feb) is looking bearish and the downside may get extended towards 3800-3770 levels. The conducive weather over the major growing regions which is proving to be beneficial for the crop & raising the prospects of a good production this season is exerting a downside pressure over the counter. As per the latest report by IMD, weather condition is expected to remain dry in coming couple of weeks, in northern hemisphere. Below normal temperature and dry weather is beneficial for the crop during maturity phase. CPO futures (Feb) is expected to trade range bound within 545-565 levels. Anticipation of escalation of imports of vegetable oils in the coming months, due to a cut in duty as mandatory under the Malaysia-India Comprehensive Economic Cooperation Agreement (MICECA) may keep the upside capped.

### OTHER COMMODITIES

Cotton futures (Jan) may show recovery towards 21250-21650, taking support near 20500 levels. It is reported that the arrivals are on the lower side as the farmers are holding back their produce on expectation of spike in prices in the coming days as domestic consumption remains bullish and output is seen lower than various estimates. The Cotton Association of India (CAI) has lowered country's production estimate to 33.5 million bales in the 2018/19 season that started on Oct. 1, down 1.5 percent from an earlier estimate due to scanty rainfall and pest attack curtailed per-hectare yields. Guar seed futures (Feb) has taken support near its 200 days exponential moving average of 4180 levels. This shows that going ahead the downside may remain capped & we may see more of an upside momentum towards 4500-4550 levels. Meanwhile, guar gum futures is expected to trade with an upside bias & test 8950 levels. At the spot markets, these commodities are witnessing a spurt in demand from millers and exporters anticipating a supply deficit. The exporters for major oil and gas drilling companies are on a buying spree, and are even paying a premium. This indicates that the availability of the crop is less. As per industry estimates, 30,000 tonnes of guar gum are exported every month. Chana futures (Mar) is on the verge of breaking the major support near 4250 & if happens then 4150-4100 levels can be seen in coming days. The fundamentals are still bearish as the government agencies are holding major portion of procured old crop around 22.5 lakh tonnes and is liquidating in the market due to average quality and also before arrivals of new crop.

### BULLIONS

Bullion counter upside momentum can continue further as political uncertainty in Euro zone, Brexit concerns and slowdown in Chinese economy to keep prices upbeat. On the domestic bourses, weaker local currency is also boosting the prices higher. Gold can move further higher as it can test the level of 32800 while taking support near 31900 levels while silver can move further northwards and can test 40000 levels. The recent development in UK has increased chances of Britain leaving European Union without a deal and has also caused political uncertainty. Uncertainty in Brexit is also supporting gold prices on lower levels. UK Prime Minister Theresa May last week narrowly survived no-confidence vote sparked by the crushing defeat of her Brexit deal just weeks before UK leaves EU. SPDR Gold Trust GLD, the world's largest gold-backed exchange traded fund, stood at 797.71 tonnes. Chicago Fed President Charles Evans said the US central bank can "easily" take a patient stance toward additional interest-rate increases as it assesses the outlook for the economy amid turmoil in financial markets and muted inflation. Recent downbeat reading of factory activity data from China to US along with China's weak trade balance data have fuelled global growth worries. World gold council expects increased market uncertainty and expansion of protectionist economic policies to make gold attractive as a hedge while it might face some hindrances from higher interest rates and a strong dollar. But the effects of these factors are expected to be limited as the US Fed has signalled a neutral stance going forward.

### ENERGY COMPLEX

Crude oil prices may remain buoyant as OPEC and allies Canada's plan to adhere to production cuts to reduce oversupply, can assist the prices higher. Russia's deputy energy minister stated that country will meet its target for curbing output by April. Saudi Minister assured the markets that there is no need for OPEC to schedule an extraordinary meeting before April and the markets are moving in right direction. EIA reported that U.S. crude production currently stands at 11.9 mbpd, up from 11.7 million bpd last week, which was already the highest national output in the world. U.S. crude exports touched the highest levels of 3.2 mbpd in history of U.S. On the Inventories front, EIA data showed that crude oil inventories fell by 2.68 mbpd compared to the expectations for a stockpile draw of 1.32 million barrels. Crude oil can continue its upside momentum as it can test 3850 in MCX taking support near 3600 levels. OPEC's monthly report which noted that its output declined by 751,000 barrels a day last month to 31.58 million bpd, the biggest month-on-month drop in almost two years. Meanwhile the natural gas counter may continue its volatile movement as its prices can take support 215 levels and upside will remain capped near 280. Weighing on gas price is smaller than average decline in gas stocks which has eased tightness concerns. EIA noted an 81 Bcf decline in US working gas stocks which was higher than market expectations of 77 Bcf but less than 5-year average decline of 218 Bcf.

### BASE METALS

In base metal counter, prices can extend its recovery on stimulus measures from China. Meanwhile in China, the central bank made big cash injection through open market operations. In signs of improving liquidity and Chinese banks extended far more new loans in December than expected, bringing last year's tally to a record \$2.4 trillion. Furthermore the nation is said to cut taxes "on a larger scale" to help support its slowing economy. Copper may recover further towards 435 levels while taking support near 415 levels. Copper may improve further on signs the United States and top metals consumer China are closer to resolving their long-running trade dispute. Meanwhile, Lead may find strong support near 135 and can bounce towards 146. Aluminium can witness further lower level buying as it can recover towards 136 taking support near 128 levels. U.S. Senate last week rejected legislation to keep sanctions on companies linked to Russian oligarch Oleg Deripaska, including aluminum firm Rusal. The new premiums are down between 17% and 19% from a premium of \$103 per tonne in the previous quarter, marking the second consecutive quarterly drop and the lowest since the fourth quarter of 2016. Zinc can bounce further and can test 186 levels. Nickel prices is also expected to continue its recent recovery as it can test 850 taking support near 800 levels. Nickel bears have been sent running for cover by this week's ferocious squeeze on the LME. The resulting bear rout has halted a six-month downtrend in outright nickel price.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	3753.00	31.12.18	UP	3444.00	3650.00	-	3600.00
NCDEX	JEERA	MAR	17020.00	17.01.19	Sideways	17020.00	16800.00	17500.00	-
NCDEX	REF.SOY OIL	FEB	754.40	07.01.19	UP	739.75	751.00	-	748.00
NCDEX	RMSEED	FEB	3871.00	19.11.18	Down	4133.00	-	3950.00	3980.00
NCDEX	CHANA	MAR	4285.00	24.12.18	Down	4520.00	-	4420.00	4460.00
NCDEX	GUARSEED	FEB	4378.00	17.01.19	Sideways	4378.00	4200.00	4450.00	-
NCDEX	COCUD	FEB	1990.50	01.01.19	UP	1940.50	1915.00	-	1885.00
NCDEX	CASTOR	FEB	5258.00	31.12.18	UP	5336.00	5200.00	-	5110.00
MCX	CPO	JAN	547.80	10.12.18	UP	503.00	542.00	-	536.00
MCX	MENTHA OIL	JAN	1602.80	26.12.18	UP	1510.00	1566.00	-	1545.00
MCX	SILVER	MAR	39400.00	27.12.18	UP	38690.00	38850.00	-	38550.00
MCX	GOLD	FEB	32268.00	03.12.18	UP	31406.00	32000.00	-	31800.00
MCX	COPPER	FEB	423.25	16.01.19	UP	421.45	417.00	-	411.00
MCX	LEAD	JAN	139.55	10.01.19	Sideways	139.30	136.00	141.50	-
MCX	ZINC	JAN	181.60	07.01.19	UP	176.10	177.00	-	175.00
MCX	NICKEL	JAN	821.40	08.01.19	UP	785.20	798.00	-	783.00
MCX	ALUMINIUM	JAN	131.45	16.01.19	UP	131.20	129.00	-	127.00
MCX	CRUDE OIL	FEB	3724.00	02.01.19	UP	3328.00	3600.00	-	3510.00
MCX	NATURAL GAS	JAN	247.90	17.01.19	Sideways	247.90	218.00	264.00	-

Closing as on 17.01.19

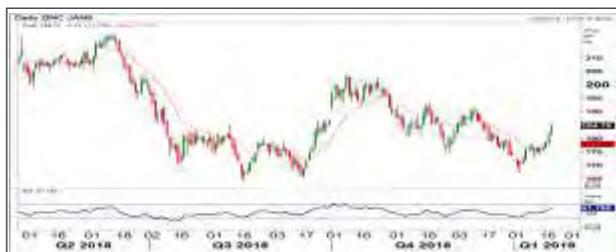
- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).  
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming 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



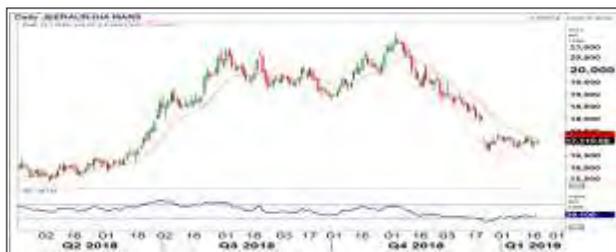
**COPPER MCX (FEB)** contract closed at Rs. 423.25 on 17th Jan'19. The contract made its high of Rs. 475.30 on 4th Oct'18 and a low of Rs. 397.40 on 3rd Jan'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 418.60. On the daily chart, the commodity has Relative Strength Index (14-day) value of 56.51.

One can buy at Rs. 423 for a target of Rs. 435 with the stop loss of Rs. 417.



**ZINC MCX (JAN)** contract closed at Rs. 181.60 on 17th Jan'19. The contract made its high of Rs. 201.20 on 10th Oct'18 and a low of Rs. 167.20 on 3rd Jan'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 177.55. On the daily chart, the commodity has Relative Strength Index (14-day) value of 62.54.

One can buy at Rs. 180 for a target of Rs. 184 with the stop loss of Rs. 178.



**JEERA NCDEX (MAR)** contract was closed at Rs. 17020 on 18th Jan'19. The contract made its high of Rs. 19400 on 1st Nov'18 and a low of Rs. 16700 on 24th Dec'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 17138.57. On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.368.

One can buy at Rs. 17000 for a target of Rs. 17500 with the stop loss of Rs 16750.

## NEWS DIGEST

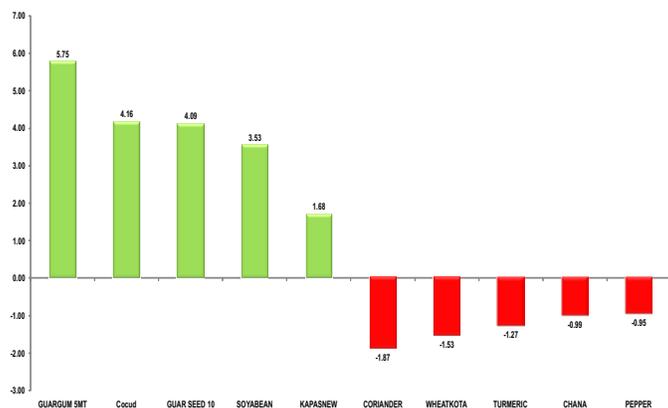
- As per latest release of Solvent Extraction of Indian (SEA), Vegetable Oils (edible & non-edible) imports during December 2018 is estimated higher by 11% at 1,211,164 tons compared to 1,088,783 tons in December 2017.
- Sebi issued a consultation paper to allow trading in commodity-index-based futures.
- BSE has received markets regulator Sebi's approval to launch Gold Mini, Guarseed and Guargum future contracts on its commodity derivatives segment.
- The Export of Soybean Meal and other Soy Value Added Products during first quarter of current oil year 2018-19 i.e. during October 2018 to December 2018 was 6.74 lakh MT as against 6.90 lakh tons during the same period last year declined by 2.3% over the last year. - Soybean Processors Association of India.
- China's 2018 imports of unwrought copper rose 12.9% from a year earlier to a record annual high of 5.3 million tonnes.
- China plans to set a lower economic growth target of 6-6.5% in 2019 compared with last year's target of around 6.5%.
- China's central bank injected a record \$83 billion into the country's financial system, seeking to avoid a cash crunch that would put further pressure on the weakening economy.
- Crude oil output from the United States is expected to rise to a new record of more than 12 million barrels per day (bpd) this year and to climb to nearly 13 million bpd next year.

## WEEKLY COMMENTARY

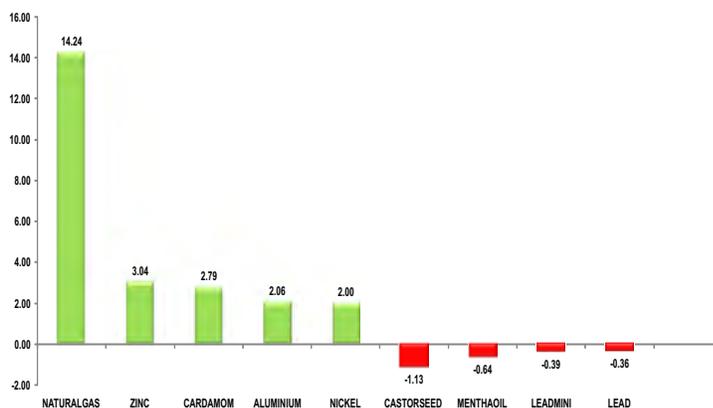
In the week gone by, bullion counter continued its upside rally as gold prices in MCX crossed the key level of 32300 while silver crossed 39500 owing to political uncertainty in Euro zone and Brexit concerns. Further, factors such as extended partial shutdown of US government and possible pause on interest rate hike also gave underlying support to the bullion market. Dollar index recovered towards 96 taking support at 95 which kept the local currency rupee under pressure. Subdued domestic growth and uncertainty ahead of general elections has also dented the outlook for Indian currency. Base metals saw some fresh buying as Nickel led the recovery followed by zinc and aluminium. Nickel crossed the key level of 830 last week. Treasury Secretary Steven Mnuchin and some Trump administration officials are pushing for the US to lift tariffs on Chinese goods to calm worried investors and get Beijing on board with a larger trade deal. China's move to inject liquidity into financial system boosted expectations of higher demand. The PBoC is injecting 250 billion yuan (\$37 billion) through seven-day reverse bond repurchase agreements and 150 billion yuan through 28-day reverse repos. Natural gas was the pick of the commodities last week as it surged sharply higher amid colder weather conditions and tested 260 levels in MCX. The price was up early on colder than normal weather which is forecast to cover most of the United States for the next 8-14 days. In crude oil, prices continued its recovery for third consecutive week as it crossed \$52.7 in NYMEX and 3750 in MCX. OPEC cut oil output sharply in December before a new accord to limit supply took effect suggesting that producers have made a strong start to averting a glut in 2019 as a slowing economy curbs demand. The biggest drop in OPEC supply last month came from Saudi Arabia and amounted to 468,000 bpd.

In agri counter, Soybean prices continued its rally upside as it crossed the key level of 3780 on strong global market and high meal demand from Iran. Cotton prices ended in green as its prices edged higher in Punjab, Haryana and upper Rajasthan due to shortage in this season & positive global cues. Chana traded with bearish bias amid weaker sentiments due to continued selling of stock at lower rates by Nafed. Nafed has sold around 4.69 lakh tonnes of Chana as on January 10, 2019 in various states from the total procured quantity of 27.22 lakh tonnes. In spices; turmeric witnessed selling pressure in the prices owing to higher arrivals whereas jeera bounced back on less the carryover stocks.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	10.01.19 QTY.	17.01.19 QTY.	DIFFERENCE
CASTOR SEED	MT	50449	47122	-3327
CHANA	MT	12244	8925	-3319
CORIANDER	MT	3775	3475	-300
COCUD	MT	16158	20741	4583
GUARGUM	MT	16870	16689	-181
GUARSEED	MT	18707	21107	2400
JEERA NEW	MT	625	586	-39
RM SEED	MT	7712	8766	1054
SOYBEAN	MT	129031	130756	1725

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	09.01.19 QTY.	16.01.19 QTY.	DIFFERENCE
BRASS	MT	1.93	1.93	0.00
CARDAMOM	MT	7.40	9.10	1.70
COTTON	BALES	48500.00	61100.00	12600.00
GOLD	KGS	19.00	19.00	0.00
GOLD MINI	KGS	19.30	4.10	-15.20
GOLD GUINEA	KGS	4.58	2.97	-1.61
MENTHA OIL	KGS	425740.80	423577.45	-2163.35
SILVER (30 KG Bar)	KGS	36913.01	32672.74	-4240.27

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	10.01.19	17.01.19	
ALUMINIUM	1281400	1303150	21750
COPPER	132675	135025	2350
NICKEL	204618	201378	-3240
LEAD	106475	98825	-7650
ZINC	127275	124200	-3075

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

COMMODITY	EXCHANGE	CONTRACT	10.01.19	17.01.19	CHANGE%
ALUMINIUM	LME	CASH	1844.00	1804.00	-2.17
COPPER	LME	CASH	5908.50	5933.00	0.41
LEAD	LME	CASH	1960.00	1948.00	-0.61
NICKEL	LME	CASH	11225.00	11450.00	2.00
ZINC	LME	CASH	2476.00	2502.00	1.05
GOLD	COMEX	FEB	1287.40	1292.30	0.38
SILVER	COMEX	MAR	15.64	15.54	-0.64
LIGHT CRUDE OIL	NYMEX	FEB	52.59	52.07	-0.99
NATURAL GAS	NYMEX	FEB	2.97	3.41	14.81

## Aluminium & zinc.....Now compulsory delivery

After getting permission from market regulator Sebi, MCX has taken steps to modify the optional delivery of zinc and aluminium to compulsory delivery mechanism. Now aluminium and zinc contracts both have become 'compulsory deliverable instead of 'both options' (cash and delivery). SEBI has further permitted the exchange to implement the said modifications for aluminium March and April futures contracts and for the Zinc April contract provided these contracts have no open interest.

As of now, all metal contracts (except gold and silver) and all energy contracts are settled in cash. The meaning thereby, the differences between contracts purchase and settlement price is settled in cash but without delivery. Now Sebi has been emphasizing on physical delivery settlement because as Sebi wants to reduce the distinction between cash market and derivative market to control speculation & volatility in the market. India has been producing these commodities. So, physical settlement can be done in India. If contracts have to be settled by delivery, domestic prices will be needed. Till now, the settlement price for most metals contracts is derived from the London Metal Exchange, the benchmark in these commodities.

### Benefit of compulsory delivery

- The main benefit of having compulsory delivery is that it will curb excessive speculation.
- Another benefit of having compulsory delivery will be that as of now the cash settlement of commodity contracts is based on LME prices. But now in Zinc and Aluminium they will be based on local prices and also factor in taxes, freight and warehousing costs.
- Commodity derivatives are also hedging tool for those holding actual commodity, while speculators who traded without holding the underlying commodity impart liquidity to the counter by taking on the risk of the hedger.
- Compulsory delivery needs more warehouses, grading system, assaying. So It will promote warehousing for metals. LME is also in talks with Indian companies to set up warehouses in the country. LME has more than 500 warehouses in the U.S., Europe and Asia.

### Changes in MCX Aluminium & Zinc contracts

Particulars	Existing contracts (Aluminium Feb 19 & Zinc March 19)	Modified contracts (Aluminium Feb 19 & Zinc March 19)
Delivery logic	Both Option(Cash settled)	Compulsory delivery
Final Settlement Price	As per International prices	As per Domestic spot market polled price
Price Calculation	LME*INR	(LME*INR)+premium+customa duty+other charges
Last day trading time(On expiry)	5.30/6.30 PM	5.00 PM
Tender Period	Not Applicable	Last 5 days
Tender Period margin	Not Applicable	5% incremental for last 5 days
Delivery Period	Not Applicable	E+1 day

Note: There is no change in Mini contracts.

Source : MCX

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	10.01.19	17.01.19	CHANGE(%)
Soybean	CBOT	MAR	Dollars Per Bushel	9.07	9.08	0.11
Soy oil	CBOT	MAR	Cents per Pound	28.08	29.04	3.42
CPO	BMD	MAR	MYR per MT	2163.00	2167.00	0.18
Cotton	ICE	MAR	Cents per Pound	72.85	74.37	2.09

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	70.5225	71.4775	70.5225	71.0875
EUR/INR	81.2775	81.7975	81.00	81.1025
GBP/INR	90.51	92.02	90.51	91.5925
JPY/INR	65.2650	65.90	65.2650	65.3875

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

## Market Stance

Last week, rupee traded with weakness on signs of slowdown in domestic as well as global economies. Even after the rise in Indian bond yields last week, rupee still wasn't able to capitalize on intra-market relationship which exists between bonds and currencies. Crude oil sustained on the higher side which again is a concern for INR and weighed higher than other factors affecting it. Indian and US inflation slows down further which makes a case for rate cut by RBI, eventually the weakness in INR deepened further. Industry leaders also demanded cut in key lending rates during a meet with RBI governor. The key news flow was from UK where the suspense on Brexit is still persists. Meanwhile on the cross currency front, it was a mixed week where Euro and Yen depreciated on weak economic numbers while sterling appreciated on short covering ahead of cessation on Brexit. Next week, the lack of news flow from domestic markets could keep the currency in a range but rise in Crude oil price could impact INR negatively, also the statements from finance ministry will hold importance. Expect USD/INR to stay above 70.70 and gradually move towards 71.90.

## Technical Recommendation

### USD/INR



USD/INR (JAN) contract closed at 71.0875 on 17th Jan' 19. The contract made its high of 71.4775 on 17th Jan'19 and a low of 70.5225 on 14th Jan' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 70.74

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 53.25. One can buy at 70.75 for the target of 71.35 with the stop loss of 70.45.

### GBP/INR



GBP/INR (JAN) contract closed at 91.5925 on 17th Jan' 19. The contract made its high of 92.02 on 17th Jan'19 and a low of 90.51 on 14th Jan'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.49

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 62.47. One can sell below 92 for a target of 91 with the stop loss of 92.50.

## News Flows of last week

- 14th JAN India's inflation rate slowed further to 2.19% in December.
- 14th JAN Italy Treasury minister sees stagnation rather than recession.
- 15th JAN India's trade gap narrowed amid lower imports.
- 15th JAN RBI to inject Rs 10,000 cr through open market operations this week.
- 15th JAN Euro zone economy weaker than expected, says Mario Draghi.
- 16th JAN RBI further simplifies ECB norms and lifts sectoral curbs.
- 16th JAN Ashutdown lingers, Pelosi urges Trump to reschedule State of the Union.
- 17th JAN Business leaders urge to cut key lending rates during a meet with RBI governor.
- 17th JAN No-deal Brexit is biggest risk to Britain's economy, says IMF.

## Economic gauge for the next week

Date	Currency	Event	Previous
21st JAN	EUR	German PPI (MoM) (DEC)	0.1%
22nd JAN	GBP	Average Earnings Index + Bonus (NOV)	3.3%
22nd JAN	USD	German ZEW Economic Sentiment (JAN)	-17.5
22nd JAN	USD	Existing Home Sales (DEC)	5.32M
23rd JAN	JPY	BOJ Monetary Policy Statement	
23rd JAN	JPY	BOJ Press Conference	
24th JAN	EUR	Manufacturing PMI (JAN)	51.4
24th JAN	EUR	ECB Interest Rate Decision (JAN)	0.00%
24th JAN	EUR	ECB Press Conference	
24th JAN	USD	Manufacturing PMI (JAN)	53.8
25th JAN	USD	Core Durable Goods Ordrs (MoM) (DEC)	0.4%
25th JAN	INR	Foreign Exchange Reserves 18-JAN	

### EUR/INR



EUR/INR (JAN) contract closed at 81.1025 on 17th Jan' 19. The contract made its high of 81.7975 on 15th Jan'19 and a low of 81 on 14th Jan'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 81.03

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 49.26. One can sell at 81.50 for a target of 80.90 with the stop loss of 81.80.

### JPY/INR



JPY/INR (JAN) contract closed at 65.3875 on 17th Jan' 19. The contract made its high of 65.90 on 15th Jan'19 and a low of 65.2650 on 14th Jan'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 60.90. One can buy at 64.70 for a target of 65.30 with the stop loss of 64.40.

## IPO NEWS

### Reliance General Insurance looks to renew its IPO plan

Reliance General Insurance is renewing its Rs 1,500-2,000 crore initial public offering (IPO) plan after the deadline for its previous attempt lapsed in a difficult market. The wholly-owned unit of Reliance Capital has sought 'revalidation' from the Insurance Regulatory & Development Authority of India (IRDA) for it. The company would file a fresh DRHP (draft red herring prospectus) with the Securities & Exchange Board of India (Sebi) once the insurance regulator revalidates the plan. The earlier Sebi approval for an IPO had lapsed on November 29, 2018.

### IPO drought to end as Polycab, Chalet Hotels, others gear up for share sales

After a three-month drought in the Indian primary market, several companies, including cables and consumer electronic goods maker Polycab Wires Pvt. Ltd and hotel operator Chalet Hotels Ltd, are gearing up for their public offers. In 2018, 24 companies raised Rs. 30,959 crore through their initial public offerings (IPOs), while 2017 witnessed 36 companies raising Rs. 67,147 crore through public floats. However, between October and December 2018, companies had desisted from launching IPOs, considering the highly volatile stock market.

## 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	1073.35	345.00	10-Oct-18	118.00	104.00	92.25	-21.82
AAVAS Financiers Ltd	NBFC	6676.39	1734.00	8-Oct-18	821.00	758.00	852.50	3.84
Ircon International Ltd	Railway	421.20	470.00	28-Sep-18	475.00	410.30	421.20	-11.33
CreditAccess Grameen Ltd.	NBFC	5706.21	1131.00	23-Aug-18	422.00	393.00	396.90	-5.95
HDFC Asset Management Co	AMC	31371.77	2800.00	6-Aug-18	1100.00	1726.25	1474.00	34.00
TCNS Clothing Co. Limited	Retail	4456.77	1125.00	30-Jul-18	716.00	715.00	726.85	1.52
Varroc Engineering Limited	Auto Ancillary	9675.66	1945.00	6-Jul-18	967.00	1015.00	715.15	-26.04
Fine Organic Industries Limited	FMCG	3661.96	600.00	6-Jul-18	783.00	815.00	1190.40	52.03
RITES Limited	Railway	5099.46	460.00	6-Jul-18	185.00	190.00	255.80	38.27
Indostar Capital Finance Ltd	NBFC	3229.92	1844.00	21-May-18	572.00	600.00	350.75	-38.68
Lemon Tree Hotels Ltd	Hotel	5496.15	1038.00	9-Apr-18	56.00	61.60	69.15	23.48
ICICI Securities Ltd	Broking House	7904.14	4016.00	4-Apr-18	520.00	431.10	247.95	-52.32
Mishra Dhatu Nigam Ltd	Metal	2433.34	439.00	4-Apr-18	90.00	87.00	129.80	44.22
Karda Construction Ltd	Construction	256.91	78.00	2-Apr-18	180.00	136.00	207.55	15.31
Sandhar Technologies Ltd	Auto Industry	1560.91	513.00	2-Apr-18	332.00	345.00	259.15	-21.94
Hindustan Aeronautics Ltd	Defence	26066.64	4229.00	28-Mar-18	1240.00	1169.00	775.20	-37.48
Bandhan Bank Ltd	Bank	53708.60	4473.00	27-Mar-18	375.00	485.00	449.90	19.97
Bharat Dynamics Ltd	Defence	5350.20	961.00	23-Mar-18	428.00	360.00	292.75	-31.60
H.G. Infra Engineering Ltd	Infrastructure	1300.25	4229.00	9-Mar-18	270.00	270.00	199.95	-25.94
Aster DM Healthcare	Health Care	8245.06	981.00	26-Feb-18	190.00	182.10	163.40	-14.00
Galaxy Surfactants Ltd	FMCG	4170.39	937.00	8-Feb-18	1480.00	1520.00	1170.45	-20.92
Amber Enterprises India	Consumer Durables	2831.80	600.00	30-Jan-18	859.00	1180.00	896.55	4.37
Newgen Software Technologies	Software	2064.06	424.00	29-Jan-18	245.00	253.00	306.80	25.22
Apollo Micro Systems Ltd	Defense	257.96	156.00	22-Jan-18	275.00	478.00	124.75	-54.64
Astron Paper & Board Mill	paper	523.92	70.00	28-Dec-17	50.00	120.00	111.35	122.70
Future Supply Chain Solutions Ltd	Logistics	2646.54	650.00	18-Dec-17	664.00	674.00	660.00	-0.60
Shalby Ltd	Hospital	1586.20	504.00	15-Dec-17	248.00	237.00	146.40	-40.97
HDFC Standard Life Insurance Ltd	Insurance	78928.91	8695.00	17-Nov-17	290.00	311.00	390.15	34.53
Khadim India Ltd	Footwear	885.32	544.00	14-Nov-17	750.00	727.00	491.15	-34.51
New India Assurance Co. Ltd.	Insurance	30108.21	9600.00	13-Nov-17	800.00	748.90	185.30	-76.84
Mahindra Logistics Ltd	Logistics	3577.53	830.00	10-Nov-17	429.00	432.00	502.75	17.19
Reliance Nippon	Life Insurance	9404.26	1542.00	6-Nov-17	252.00	294.00	153.45	-39.11
GIC of India	General Insurance	45311.99	11373.00	25-Oct-17	912.00	850.00	257.70	-71.74
Indian Energy Exchange	Power Trading	4986.81	1000.00	23-Oct-17	1650.00	1500.00	163.70	-90.08
MAS Financial Services	Financial Services	3053.41	460.00	18-Oct-17	459.00	660.00	551.80	20.22
Godrej Agrovet	Agri Business	9744.36	1157.00	16-Oct-17	460.00	621.00	507.45	10.32
Prataap Snacks Ltd	FMCG	2441.96	482.00	5-Oct-17	938.00	1250.00	1030.25	9.83

\*Closing price as on 17-01-2019

# 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	
17	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.25	-	7.25	7.25	-	7.00	7.00	-	-	
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](mailto:fd@smcindiaonline.com)



## INDUSTRY &amp; FUND UPDATE

## Sebi issues norms for mutual funds investments in derivatives

Markets regulator Sebi has decided to allow mutual funds to write call options subject to certain conditions. Generally, call options refer to an agreement that gives a buyer the right to purchase an asset at a specified price within a particular time period. Currently, mutual fund schemes are permitted to undertake transactions in equity derivatives but cannot write options or purchase instruments with embedded written options. In a circular, Sebi said mutual fund schemes (except Index Funds and ETFs) can write call options only under a covered call strategy for constituent stocks of Nifty 50 and Sensex indices. "The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15 per cent of the total market value of equity shares held in that scheme," it said. Further, the total number of shares underlying the call options written should not exceed 30 per cent of the unencumbered shares of a particular company held in the scheme. "In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts," the circular said. According to Sebi, the call option written should be marked to market daily and the respective gains or losses factored into the daily net asset value of the respective scheme until the position closes or expires.

## NEW FUND OFFER

<b>Scheme Name</b>	ICICI Prudential FMP - Series 84 - 1188 Days Plan Z - Regular Plan (G)
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	08-Jan-2019
<b>Closes on</b>	21-Jan-2019
<b>Investment Objective</b>	To seek to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.
<b>Min. Investment</b>	Rs. 5000/-
<b>Fund Manager</b>	Rahul Goswami / Rohan Maru

<b>Scheme Name</b>	DHFL Pramerica Fixed Duration Fund - Series BI
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Income
<b>Opens on</b>	11-Jan-2019
<b>Closes on</b>	25-Jan-2019
<b>Investment Objective</b>	To generate income by investing in debt and money market instruments maturing on or before the date of the maturity of the Scheme. However, there can be no assurance that the investment objective of the Scheme will be realized.
<b>Min. Investment</b>	Rs.1000/-
<b>Fund Manager</b>	Kumaresh Ramakrishnan

<b>Scheme Name</b>	Reliance Fixed Horizon Fund - XXXX - Series 12 (1215D) - Regular Plan (G)
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	14-Jan-2019
<b>Closes on</b>	28-Jan-2019
<b>Investment Objective</b>	To seek to generate returns and growth of capital by investing in a diversified portfolio.
<b>Min. Investment</b>	Rs.5000/-
<b>Fund Manager</b>	Amit Tripathi

<b>Scheme Name</b>	Aditya Birla Sun Life Dual Advantage Fund - Series 2
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Income
<b>Opens on</b>	17-Jan-2019
<b>Closes on</b>	31-Jan-2019
<b>Investment Objective</b>	The primary investment objective of the Scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the maturity of the Scheme
<b>Min. Investment</b>	Rs.1000/-
<b>Fund Manager</b>	Mohit Sharma

## 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 Multicap Fund - Reg - Growth	10.74	17-Nov-2017	2851.9	5.71	-4.19	5.71	N.A	6.31	1.49	0.71	0.03	76.09	2.99	1.97	18.95
Axis Bluechip Fund - Growth	26.79	05-Jan-2010	3170.43	6.18	-4.56	5.27	15.03	11.52	1.39	0.79	0.12	79.21	1.09	N.A	19.70
UTI Equity Fund - Growth	135.49	20-Apr-1992	8157.55	3.54	-4.86	1.75	13.96	12.21	1.54	0.86	0.03	55.13	32.21	10.19	2.47
SBI Magnum Equity ESG Fund - Growth	99.03	01-Jan-1991	2011.88	6.25	-0.41	1.56	12.99	14.31	1.53	0.95	-0.03	89.93	7.53	N.A	2.54
Kotak India EQ Contra Fund-Reg-Growth	49.66	27-Jul-2005	597.46	3.76	-2.32	0.87	16.57	12.62	1.52	0.91	0.04	71.79	9.80	1.02	17.39
Sundaram Select Focus - Reg - Growth	170.08	30-Jul-2002	843.67	4.87	-1.32	0.81	14.35	18.76	1.45	0.88	0.06	82.29	11.07	N.A	6.65
Axis Midcap Fund - Growth	34.6	18-Feb-2011	1638.38	5.01	-1.06	0.67	15.19	16.97	1.72	0.77	0.13	10.27	65.69	6.37	17.68

## 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
Canara Robeco Equity Tax Saver Fund-G	61.95	02-Feb-2009	833.78	6.41	0.93	2.11	14.36	20.09	1.56	0.91	0.03	59.97	19.81	15.94	4.28
ICICI Pru Long Term Equity F (Tax Saving)-R-G	362.41	19-Aug-1999	5383.52	4.61	1.47	-0.97	12.72	20.30	1.56	0.84	-0.02	67.58	9.74	15.74	6.94
Axis Long Term Equity Fund - Growth	41.41	29-Dec-2009	16973.30	3.85	-6.42	-2.50	13.53	16.98	1.65	0.90	0.05	65.77	22.84	6.51	4.88
Invesco India Tax Plan - Growth	48.84	29-Dec-2006	636.32	3.06	-3.33	-3.02	14.62	14.05	1.56	0.95	0.00	65.66	18.43	13.04	2.87
Franklin India Taxshield - Growth	544.89	10-Apr-1999	3615.90	4.13	-1.91	-4.21	12.17	22.39	1.47	0.87	-0.05	73.92	12.89	6.46	6.74
Kotak Taxsaver - Reg - Growth	41.56	23-Nov-2005	743.85	5.90	1.18	-4.28	14.89	11.43	1.60	0.94	-0.03	55.03	26.76	14.54	3.67
HDFC Long Term Advantage Fund-G	343.06	02-Jan-2001	1436.83	6.29	1.77	-4.52	17.39	21.63	1.62	0.97	-0.01	70.88	5.16	17.87	6.10

## 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-Growth	87.09	23-Jun-2000	1287.42	4.12	0.43	2.00	14.08	12.26	1.06	-0.01		55.36	15.34	3.02	26.28
Canara Robeco Equity Hybrid Fund-G	150.95	01-Feb-1993	1767.16	4.67	0.52	0.75	12.76	11.17	1.06	-0.01		50.48	11.12	5.48	32.92
Aditya Birla Sun Life Balanced Advantage F-G	51.43	25-Apr-2000	2998.46	2.47	2.72	0.08	13.29	9.13	0.65	-0.05		59.83	6.72	5.80	27.64
JM Equity Hybrid Fund - Growth	45.70	01-Apr-1995	3560.07	1.76	0.50	-0.01	9.37	11.58	0.84	-0.03		58.10	6.31	1.87	33.72
Mirae Asset Hybrid - Equity Fund-Reg-G	14.00	29-Jul-2015	1361.67	4.64	2.51	-0.42	14.11	10.17	1.24	0.00		57.24	10.09	5.14	27.53
SBI Equity Hybrid Fund - Growth	127.84	09-Oct-1995	27528.30	5.49	1.62	-1.52	11.87	15.60	1.09	0.01		46.61	12.63	9.55	31.21
Franklin India Equity Hybrid Fund - G	115.42	10-Dec-1999	1919.12	3.86	0.07	-2.04	10.36	13.65	1.06	-0.06		54.55	9.49	2.25	33.70

## 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 Credit Risk Fund - Growth	19.27	07-Dec-2011	7036.46	10.41	11.92	15.14	10.25	8.51	8.50	9.65	7.74	0.11	2.96	10.99
Franklin India Income Oppt Fund-Growth	21.93	11-Dec-2009	3790.25	10.75	11.33	13.51	8.86	8.10	8.33	9.00	7.53	0.11	4.33	10.88
Axis Corporate Debt Fund - Reg - Growth	11.15	13-Jul-2017	262.39	9.51	11.20	11.12	8.61	8.06	N.A	7.47	4.57	0.02	2.00	8.86
Kotak Corporate Bond Fund-Std-Growth	2422.66	21-Sep-2007	742.72	10.95	11.83	11.59	8.14	7.78	7.96	8.12	4.42	-0.04	1.03	8.73
Axis Banking & PSU Debt Fund - Growth	1701.96	08-Jun-2012	1674.00	11.23	14.98	15.82	9.25	7.77	7.76	8.37	7.95	0.00	3.10	8.20
Invesco India Ultra Short Term Fund - G	1878.26	30-Dec-2010	959.18	9.81	9.60	9.61	7.75	7.51	7.88	8.14	2.57	-0.01	0.40	8.93
	26.78	30-Jul-2002	430.37	8.93	9.06	8.80	7.45	7.10	6.85	6.16	3.43	-0.13	0.98	9.12

## 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
Franklin India STIP - Growth	3926.27	31-Jan-2002	11617.20	9.45	11.18	15.28	10.61	8.91	8.58	8.39	7.88	0.15	2.62	11.05
Kotak Dynamic Bond Fund-Reg-Growth	23.62	27-May-2008	545.96	8.89	9.50	10.75	10.29	7.22	8.74	8.41	14.68	-0.07	4.36	8.79
IDFC Banking & PSU Debt Fund - Reg - G	15.62	07-Mar-2013	1009.63	14.76	15.19	15.76	9.60	7.58	7.00	7.90	9.39	-0.07	3.99	8.36
Aditya Birla Sun Life Corporate Bond F-R-G	70.18	03-Mar-1997	12958.70	10.11	10.57	11.32	8.81	7.21	7.95	9.31	7.91	-0.08	2.30	8.68
Aditya Birla Sun Life Short Term Oppt F-R-G	30.41	09-May-2003	3920.99	10.22	10.14	11.79	8.81	6.81	7.88	7.34	11.44	-0.12	2.07	9.27
Sundaram Banking & PSU Debt Fund-G	25.75	30-Dec-2004	964.91	10.88	13.20	14.73	8.68	6.26	6.37	6.95	9.52	-0.09	2.21	8.26
Aditya Birla Sun Life Banking & PSU Debt F-R-G	233.39	02-May-2008	5258.81	9.99	9.98	11.14	8.39	6.88	8.19	8.23	12.75	-0.10	2.87	8.38

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 17/01/2019  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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



**Mr. S C Aggarwal (CMD, SMC Group) presenting the memento to Mr. Ashish Kumar Chauhan (Managing Director & CEO, Bombay Stock Exchange) during the ASSOCIATION OF NATIONAL EXCHANGES MEMBERS OF INDIA (ANMI) 10th International Convention - "Capital Markets in the Age of Disruption" held on 12th January, 2019 at Hotel Grand Hyatt, Mumbai.**



**Mr. D K Aggarwal (CMD, SMC Investments & Senior VP – PHD Chamber of Commerce) during the Conference on "Transforming Urban Mobility in India & Role of Electric Vehicles" Thursday, 29th November, 2018 at PHD House, New Delhi.**



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