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**SMC GROUP PRESENCE:**

DELHI | MUMBAI | KOLKATA | AHMEDABAD | LUCKNOW | CHANDIGARH | DUBAI

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## From The Desk Of Editor

In the week gone by, global equities rallied on signs of progress between U.S. and China and dovish comments from Federal Reserve signalling to interest rate hike on hold in the scheduled March meeting. Euro-area economy looks to be on weak footing in 2019 and as per reports, manufacturing and services activity is weakest since 2014. Central bank of China is expected to support its economy through further cut in Reserve Ratio Requirement in 2019 to boost its slowing economy. China's factory inflation slowed down for the sixth consecutive month in December reflecting soft demand lower commodity prices. World Bank in its semi-annual "global economic prospects" report said that global economic growth would slow to 2.9 per cent this year from a downwardly revised 3 per cent in 2018. The report says that worries over trade war, weak global growth and financial stress in the developing economies are likely to weigh on global growth outlook however it expects India to remain the fastest growing emerging market economy.

Back at home, domestic market ended the last trading day of the week on negative note. On the macro front, the GST council took major decisions to give relief to Micro, Small and Medium Enterprises (MSME) (including small traders) among others. The council increased turnover limit for the existing composition scheme. The limit of annual turnover in the preceding financial year for availing composition scheme for goods shall be increased to Rs 1.5 crore. Expectations of expensive bailout for farmers before general elections together with sharp rebound in oil prices took its toll on the domestic Rupee that showed weak performance compared to other currencies in Asia. Recently, CSO released the first advance estimates of GDP for 2018-19, which showed the Indian economy is likely to grow at 7.2% in the current fiscal ending 31 March. Going forward, market will closely watch the third quarter results, macroeconomic data, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement.

On the commodity market front, commodity market witnessed good moves and CRB jumped above 185. Earlier CRB has made a low of 174.22 levels on correction. Bullion counter upside momentum is likely to continue further as dovish statement from Fed Chairman, Jerome Powell confirmed slow in the rate hike in 2019 and this may restrict the gains for the Dollar Index. Gold can again test the level of 32500 taking support near 31700 while silver can move further northwards and can test 40100 levels. Crude oil prices are expected to remain on buoyant path and can test 3900 in MCX. In base metal counter, prices can extend its recovery on growing optimism regarding US and China trade deal. CPI of UK, Bank of England Credit Conditions & Bank Liabilities Surveys, CPI of Japan and Canada, Retail Sales Advance and University of Michigan. Sentiment of US etc are some data and events scheduled this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- In a major relief to micro, small and medium enterprises (MSMEs), the GST Council doubled the tax exemption limit to Rs 40 lakh in annual revenue. The turnover limit for businesses availing of the GST composition scheme, which allows them to pay goods and services tax at a flat rate, was raised to Rs 1.5 crore.

#### Power

- NTPC Limited has planned to invest almost Rs 10,300 crore in Greenfield power plants in Uttar Pradesh. These plants include a proposed 1,600 megawatt (Mw) (2x800) thermal power project at Shaktinagar (Singrauli) in Sonbhadra district of UP. This project is estimated to entail investment of Rs 9,000 crore

#### Oil & Gas

- ONGC will pump in Rs 6,000 crore in drilling 200 wells over the next seven years in Assam in order to increase the output from the state.

#### Automobile

- Ashok Leyland has bagged orders from IRT (Institute of Road Transport) Chennai, UPSRTC (Uttar Pradesh State Roadways Transport Corporation) and CTU (Chandigarh Transport Undertaking) for manufacturing a total of 2,580 buses. The orders are among the largest from state transport undertakings (STU's) for a single OEM and are likely to be delivered before March 2019.

#### FMCG

- ITC has entered into an arrangement with the Bamboo Research and Training Centre (BRTC) in Maharashtra for the supply of agarbattis (incense sticks) marketed under its Mangaldeep brand. This is part of ITC's safety matches and agarbatti business unit.

#### Pharmaceuticals

- Zydus Cadila has received final approval from the US health regulator to market antipsychotic drug. Aripiprazole tablets in the strengths of 2 mg, 5 mg, 10 mg, 15 mg, 20 mg, and 30 mg. Aripiprazole, an antipsychotic drug (atypical type), is used to treat mental/mood disorders such as bipolar disorder, schizophrenia, Tourette's disorder, and irritability associated with autistic disorder.

#### Infrastructure

- Adani group will invest Rs 70,000 crore over the next 20 years to build solar powered data centre parks of up to 5 gigawatts in and around Visakhapatnam in Andhra Pradesh, its single largest investment till date. In a move that would bolster India's technology infrastructure and boost the concept of green data centres, the group signed a memorandum of understanding with the Andhra Pradesh government.

### INTERNATIONAL NEWS

- U.S. initial jobless claims fell to 216,000, a decrease of 17,000 from the previous week's revised level of 233,000. Economists had expected jobless claims to dip to 225,000 from the 231,000 originally reported for the previous week.
- Eurozone unemployment rate unexpectedly eased in November to its lowest level in over a decade. The seasonally adjusted jobless rate eased to 7.9 percent from a revised 8 percent in October. Economists had expected the rate to remain unchanged at October's original rate of 8.1 percent.
- Japan has a current account surplus of 757.2 billion yen in November. That exceeded expectations for a surplus of 566.3 billion yen and was down from 1,309.9 billion yen in October. The trade balance reflected a deficit of 559.1 billion yen versus expectations for a shortfall of 612.6 billion yen following the 321.7 billion yen deficit in the previous month.
- Japan Overall Bank Lending was up 2.4% on year in December, coming in at 534.545 trillion yen the Bank of Japan said. That follows the 2.1 percent increase in November excluding trusts, bank lending climbed an annual 2.5 percent to 465.227 trillion yen - up from 2.2 percent in the previous month.
- Japan Household Spending Climbs 0.3% in November - coming in at 281,041 yen. The average of monthly income per household was 455,644 yen - up 1.8 percent on year and also up a discontinuity-adjusted 0.1 percent.
- Consumer prices in China were up just 1.9 percent on year in December. That was shy of expectations for an increase of 2.1 percent on year and down from 2.2 percent in November.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX*	36010	DOWN	05.10.18	34970		-	36500
NIFTY50**	10795	DOWN	05.10.18	10316		-	11000
NIFTY IT	14307	UP	21.07.17	10712	13600		13400
NIFTY BANK	27454	UP	30.11.18	26863	25900		25400
ACC	1457	UP	16.11.18	1501	1450		1430
BHARTIARTEL	335	DOWN	25.01.18	453		340	350
BPCL***	337	UP	16.11.18	322	-		330
CIPLA	510	DOWN	26.10.18	604		550	560
SBIN	303	UP	02.11.18	286	270		260
HINDALCO	206	DOWN	04.01.19	211		225	230
ICICI BANK	379	UP	02.11.18	355	350		340
INFOSYS	684	UP	14.12.18	706	660		640
ITC	295	UP	11.01.19	295	280		275
L&T	1370	UP	02.11.18	1358	1360		1320
MARUTI	7321	DOWN	14.09.18	8627		7600	7800
NTPC	148	DOWN	26.10.18	159		152	155
ONGC	145	DOWN	05.10.18	147		155	158
RELIANCE****	1098	UP	30.11.18	1168	-		1070
TATASTEEL	474	DOWN	26.10.18	552		510	520

\*SENSEX has breached the resistance of 35700

\*\*NIFTY has breached the resistance of 10700

\*\*\*BPCL has broken the support of 345

\*\*\*\*RELIANCE has broken the support of 1100

Closing as on 11-01-2019

#### NOTES:

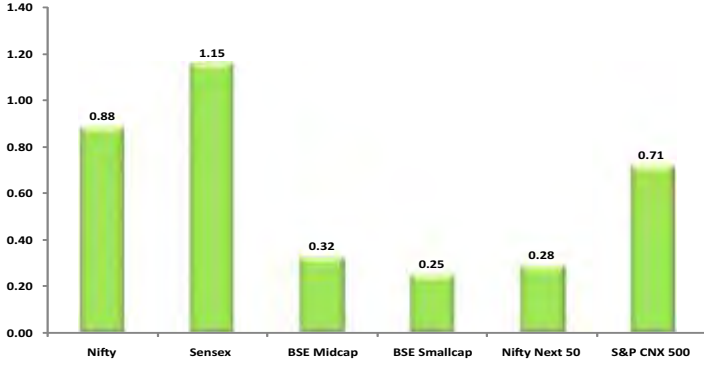
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
15/01/2019	KPIT Tech.	Quarterly Results
15/01/2019	Multi Comm. Exc.	Quarterly Results
15/01/2019	Zee Entertainmen	Quarterly Results
16/01/2019	DCB Bank	Quarterly Results
16/01/2019	Mindtree	Quarterly Results, Interim Dividend
17/01/2019	Federal Bank	Quarterly Results
17/01/2019	Hind. Unilever	Quarterly Results
18/01/2019	NIIT Tech.	Quarterly Results
18/01/2019	Wipro	Quarterly Results, Interim Dividend
19/01/2019	HDFC Bank	Quarterly Results
21/01/2019	KotakMah. Bank	Quarterly Results
22/01/2019	Asian Paints	Quarterly Results
22/01/2019	Havells India	Quarterly Results
22/01/2019	ICICI Pru Life	Quarterly Results
22/01/2019	Shree Cement	Quarterly Results, Interim Dividend
22/01/2019	TVS Motor Co.	Quarterly Results
23/01/2019	ITC	Quarterly Results
23/01/2019	PidiliteInds.	Quarterly Results
24/01/2019	Biocon	Quarterly Results
24/01/2019	Colgate-Palm.	Quarterly Results
24/01/2019	UltraTechCem.	Quarterly Results
24/01/2019	Yes Bank	Quarterly Results
25/01/2019	DewanHsg. Fin.	Quarterly Results
25/01/2019	M & M Fin. Serv.	Quarterly Results
Ex-Date	Company	Purpose
15/01/2019	Gujarat Gas	FV Split (Sub-Division) - From Rs 10/- To Rs 2/- Per Share
17/01/2019	NMDC	Buy Back
17/01/2019	Tata Consultancy Services	Interim Dividend
23/01/2019	MindTree	Interim Dividend

# EQUITY

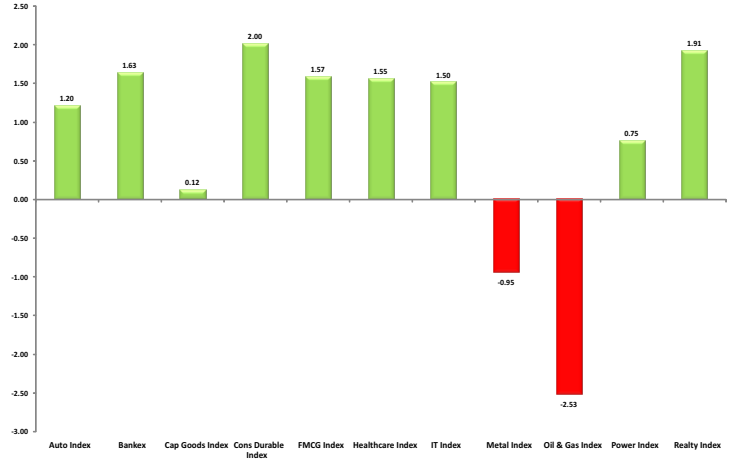
## INDIAN INDICES (% Change)



### SMC Trend

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

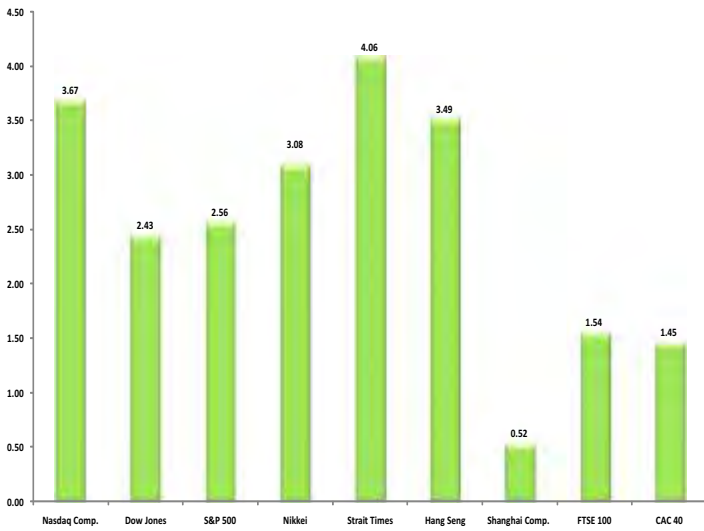
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

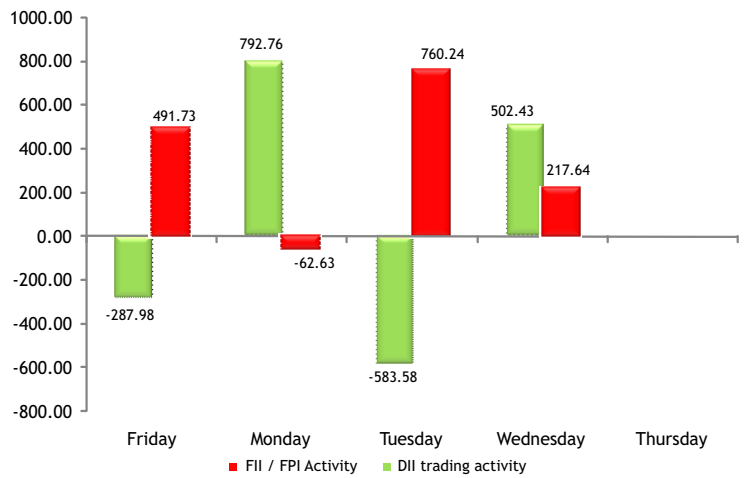


### SMC Trend

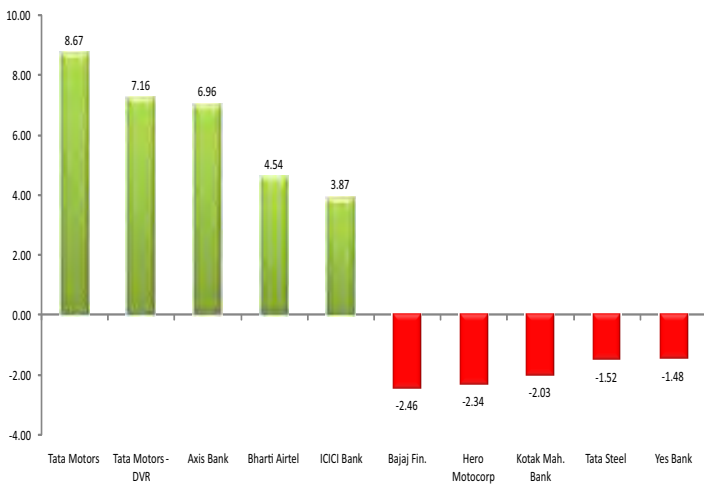
▼ Nasdaq 
 ▼ Nikkei 
 ▼ Hang Seng 
 ▼ FTSE 100 
 ▼ Dow Jones 
 ▼ Strait times 
 ▼ Shanghai 
 ▼ CAC 40 
 ▼ S&P 500

▲ Up 
 ▼ Down 
 ▲ Sideways

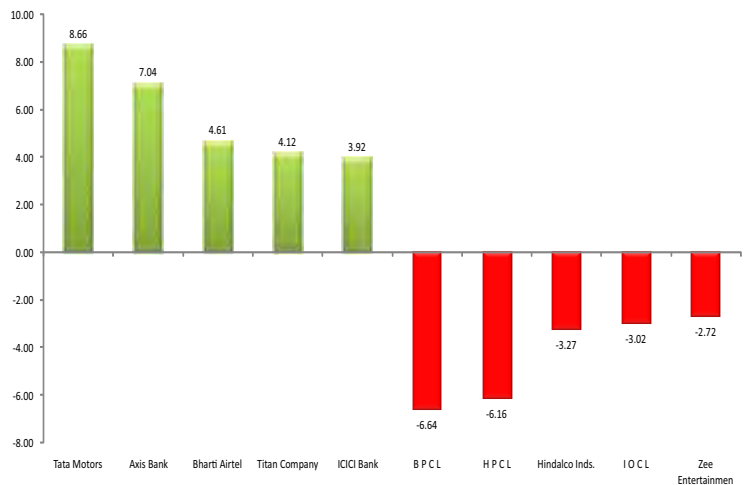
## FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



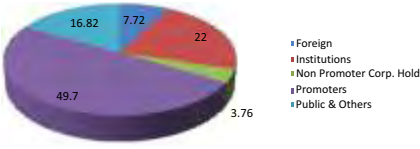
## BSE SENSEX TOP GAINERS & LOSERS (% Change)



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



## Beat the street - Fundamental Analysis

SUPREME INDUSTRIES LIMITED		CMP: 1074.85	Target Price: 1242	Upside: 16%
VALUE PARAMETERS				
Face Value (Rs.)	2.00			
52 Week High/Low	1489.95/935.85			
M.Cap (Rs. in Cr.)	13653.48			
EPS (Rs.)	38.50			
P/E Ratio (times)	27.92			
P/B Ratio (times)	6.82			
Dividend Yield (%)	1.34			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
₹ in cr				
	ACTUAL	ESTIMATE		
	FY Mar-18	FY Mar-19	FY Mar-20	
Revenue	4966.29	5808.62	6588.52	
Ebitda	787.11	888.19	1025.62	
Ebit	619.96	712.23	830.84	
Pre-tax Profit	602.79	700.79	803.84	
Net Income	397.09	491.94	562.06	
EPS	33.99	37.77	44.49	
BVPS	149.15	169.92	195.21	
RoE	22.12	23.36	23.83	

### Investment Rationale

- Supreme Industries limited offers wide range of plastic products in Moulded Furniture, Storage & Material Handling Products, XF Films & Products, Performance Films, Industrial Moulded Products, Protective Packaging Products, Composite Plastic Products, Plastic Piping System & Petrochemicals.
- Plastic pipes contributes around 54% of total sales, followed by industrial 20%, packaging 16%, consumer 7% and others including composite cylinders. The comprehensive range of offerings has reduced dependency on any one end-user industry. The company has plans to increase the capacity to seven lakh tonnes by FY 2021 from the current capacity of five lakh tonnes. Most of the capex undertaken will be to make high value-added products that are expected to give operating profit margins of more than 17%.
- On the developmental front, new plant to manufacture Industrial Components at Rajasthan has commenced commercial production during September, 2018. Capacity of Roto Moulded products at Malanpur and at Kanpur has become operational. The Production of Furniture and Roto Moulded production at Telangana unit has also gone into production during Q2 FY19. The production of Foam products at the plant is expected to start in the quarter ending March 2019.
- Post stabilisation of the goods and services tax regime, there is steady formalisation of the economy, allowing capturing a higher market share. Also, prices of crude oil have come down and the rupee is showing some appreciation. As a result, prices of polymer, raw material for plastics producers, have come down from the high levels.

These developments should help in improving the profit margins going forward. Moreover, lower raw material prices are expected to reduce the requirement of working capital.

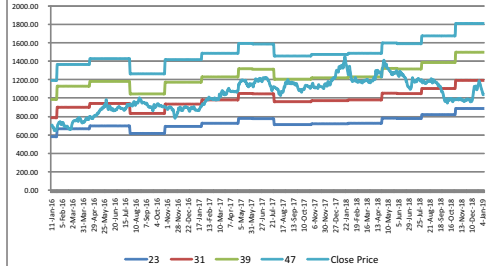
**Risk**

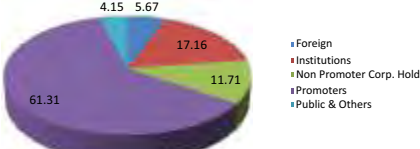
- High competition in the industry
- Threat from substitute products & technology.

**Valuation:**

Strong fundamentals and competitive advantages place Supreme Industries in a favorable position to bank on the robust long-term industry prospects. Substitution of materials by plastic products for various applications and growth in key end-user industries are likely to drive consumption of plastic products in India. A diversified, innovative product basket with wide distribution reach across the country, a strong balance sheet and an experienced management team will bore well for the company. We expect the stock to see a price target of Rs. 1,242 in 8-10 months time frame on an expected P/Ex of 27.92 and FY20E EPS of 44.49.

**P/E Chart**



JAGRAN PRAKASHAN LIMITED		CMP: 115.30	Target Price: 134	Upside: 16%
VALUE PARAMETERS				
Face Value (Rs.)	2.00			
52 Week High/Low	192.20/102.05			
M.Cap (Rs. in Cr.)	3417.63			
EPS (Rs.)	9.56			
P/E Ratio (times)	12.07			
P/B Ratio (times)	1.95			
Dividend Yield (%)	2.73			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
₹ in cr				
	ACTUAL	ESTIMATE		
	FY Mar-18	FY Mar-19	FY Mar-20	
Revenue	2303.98	2391.50	2558.89	
Ebitda	583.15	555.08	625.70	
Ebit	447.07	428.37	526.11	
Pre-tax Profit	466.70	445.40	532.34	
Net Income	299.85	282.13	333.81	
EPS	9.96	9.41	11.09	
BVPS	65.50	70.64	77.12	
RoE	14.52	13.32	15.16	

### Investment Rationale

- Jagran Prakashan Limited is a leading media house of India with interests spanning across newspapers, magazines, outdoor advertising, promotional marketing, event management, on ground activities and digital businesses. Under segment of print media, with 10 titles across 13 states in 5 different languages and a total readership of 68 mn, Jagran is the largest print media group of the country.
- Recently, the Ministry of Information and Broadcasting has taken a decision to revise the advertisement rates for print media by announcing a hike of 25 per cent over and above the existing rate structure for advertisement in print media by the Bureau of Outreach and Communication. The decision is with immediate effect and will be valid for a period of three years. According to the management of the company, the decision will be of great benefit towards advertisement revenue and the yield improvement on both YoY & QoQ basis.
- During the quarter ended September 2018, Radio, Digital and Nai Dunia performed strongly in spite of shift of festive season to Q3. Growth in advertisement revenue for Nai Dunia was 9% in Q2 and 5% in H1, which was driven by local revenues that grew by 38% and 29% respectively.
- The company further strengthened its No. 1 position in the country in any language including English with a "Total Readership" of over 7 crores. It is ahead of the No.2 newspaper Hindustan by a significant margin of 1.8 crores readers, a lead of 34%.
- The Company's another subsidiary Music Broadcast Limited ("MBL"), which operates Radio City, is the first private FM radio broadcaster in India. MBL has expanded its presence from 4 cities in 2001 to 39

cities in 2018 and is present in 12 out of the top 15 cities in India by population. It also operates 52 web radio stations, through its digital interface, www.radiocity.in in 11 languages, which has a listenership of 45mn as of September 2018. Radio operating revenue grew 33% to Rs 80.14 crore and management expects to grow radio advertisement revenue by 10-12%.

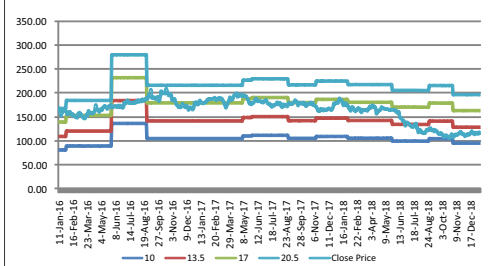
**Risk**

- Competition
- Over dependence on advertisement revenue

**Valuation**

Over the years, the company has gained strong foot print in the media and communications space. Going forward, it is expected to benefit from the expansion in regional language newspaper readership and growth in ad revenue. It enjoys leadership in terms of readership among the Hindi language newspapers, we expect the stock to see a price target of Rs 134 in 8 to 10 months time frame on a one year average P/E of 12.07x and FY20 (E) earnings of Rs. 11.09.

**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

### Godfrey Phillips India Limited (GODFRYPHLP)



The stock closed at Rs 908.25 on 11th January, 2019. It made a 52-week low at Rs 640.25 on 08th October 2018 and a 52-week high of Rs. 1080 on 12th January 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 852.52

As we can see on charts that stock is consolidating in the wide range of 700 to 950 levels and has formed a “Triangle” pattern on weekly charts and is likely to give the breakout of pattern. Last week, stock ended with marginal gains but ended to close above 100 WEMA along with rising volumes, which indicates that buying is aggressive for the stock. Therefore, one can buy in the range of 895-905 levels for the upside target of 980-1000 levels with SL below 850.

### Muthoot Finance Limited (MUTHOOTFIN)



The stock closed at Rs 537.95 on 11th January, 2019. It made a 52-week low at Rs 356 on 09th October 2018 and a 52-week high of Rs. 545.35 on 11th January 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 438.21

Short term, medium term and long term bias are positive for the stock as it is continuously trading in higher highs and higher lows on weekly charts and registered all time high during last week and has also managed to close with long bullish candle, which summaries further upside from current levels. On the technical indicators front, MACD and RSI also suggest buying for the stock. So one can initiate long in the range of 525-530 levels for the upside target of 570-580 levels with SL below 495.

**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

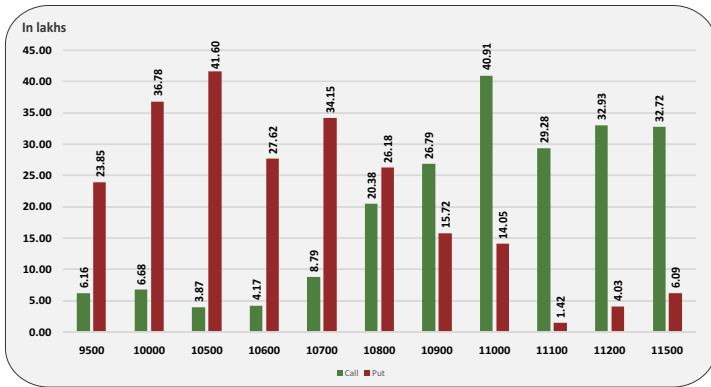
## WEEKLY VIEW OF THE MARKET

The Market Undertone remained bullish with support of consistent short covering from lower levels. Nifty is trading near support levels at 10750 and heavy weight sector like Banks, FMCG supporting the market trend. Sector rotation is likely to continue further. Derivative data indicates bullish scenario to continue. Nifty has multiple supports at lower levels. Various supports are 10700 & 10750 spot levels. Short covering may be seen on every dip. Option writers were active in recent rally. Put writing was seen in 10500 and 10600 strike puts. The Implied Volatility (IV) of calls closed at 14.10% while that for put options closed at 14.20%. The Nifty VIX for the week closed at 15.35% and is expected to remain sideways. Among Nifty Call options, the 11000-strike call has the highest open interest of more than 45 lakh shares and in put side 10500-strike put has the highest open interest of over 35 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.21, which indicates OTM put writing. On the technical front, 10700-10750 spot levels is the support zone and current trend is likely to continue towards 10850-10900 levels.

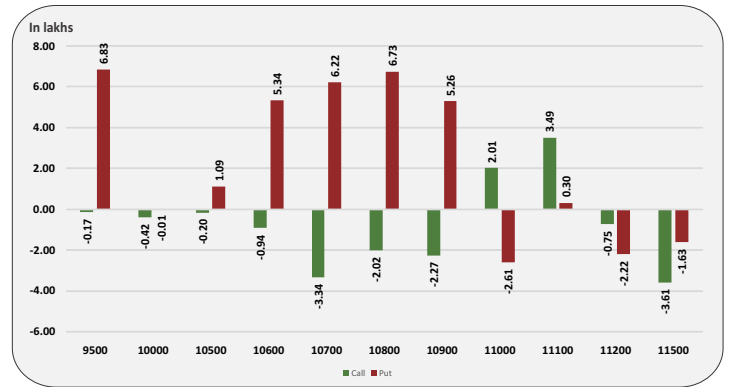
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	<b>BIOCON</b>	BUY JAN 650. CALL 15.50 SELL JAN 670. CALL 8.50	<b>APOLLOHOSP</b>	BUY JAN 1300. CALL 34.00 SELL JAN 1320. CALL 27.50
		Lot size: 900 BEP: 657.00		Lot size: 500 BEP: 1306.50
		Max. Profit: 11700.00 (13.00*900) Max. Loss: 6300.00 (7.00*900)		Max. Profit: 6750.00 (13.50*500) Max. Loss: 3250.00 (6.50*500)
FUTURE	<b>BERGEPAIN (JAN FUTURE)</b>	Buy: Above ₹328 Target: ₹340 Stop loss: ₹321	<b>UBL (JAN FUTURE)</b>	Sell: Below ₹1370 Target: ₹1335 Stop loss: ₹1390
			<b>TATAGLOBAL (JAN FUTURE)</b>	Sell: Below ₹211 Target: ₹199 Stop loss: ₹218

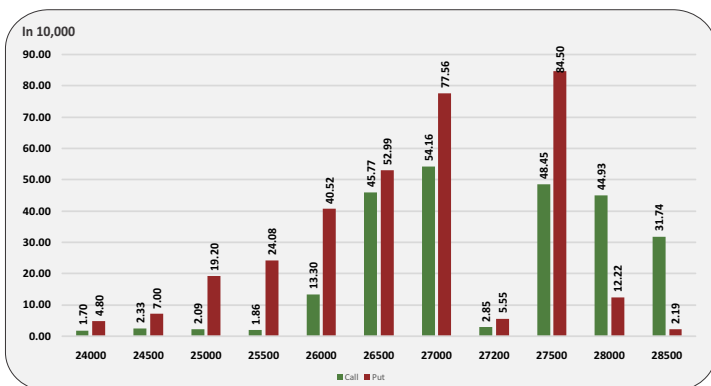
## NIFTY OPTION OI CONCENTRATION (IN QTY)



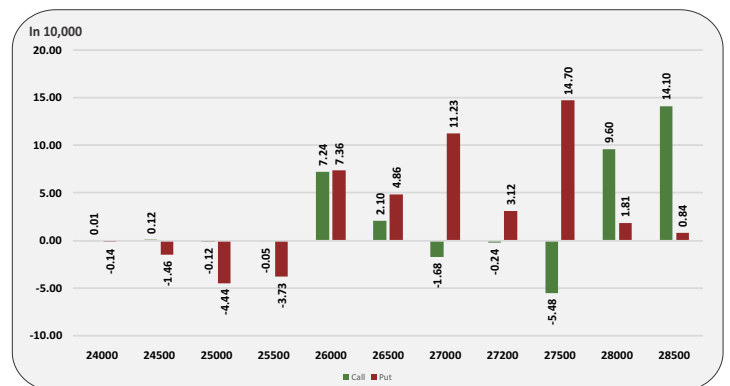
## CHANGE IN NIFTY OPTION OI (IN QTY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	10-Jan	09-Jan	08-Jan	07-Jan	04-Jan
DISCOUNT/PREMIUM	36.15	22.55	42.50	31.65	50.25
COST OF CARRY%	0.72	0.69	0.71	0.68	0.67
PCR(OI)	1.21	1.16	1.16	1.10	1.09
PCR(VOL)	0.93	1.00	0.86	0.78	0.76
A/D RATIO(NIFTY 50)	0.89	1.04	1.68	1.04	3.64
A/D RATIO(ALLFO STOCK)*	1.24	0.67	1.79	1.03	3.27
IMPLIED VOLATILITY	14.10	13.70	14.35	15.09	14.84
VIX	15.35	15.27	15.70	16.30	16.30
HISTORICAL VOLATILITY	16.08	16.56	17.02	17.46	17.97

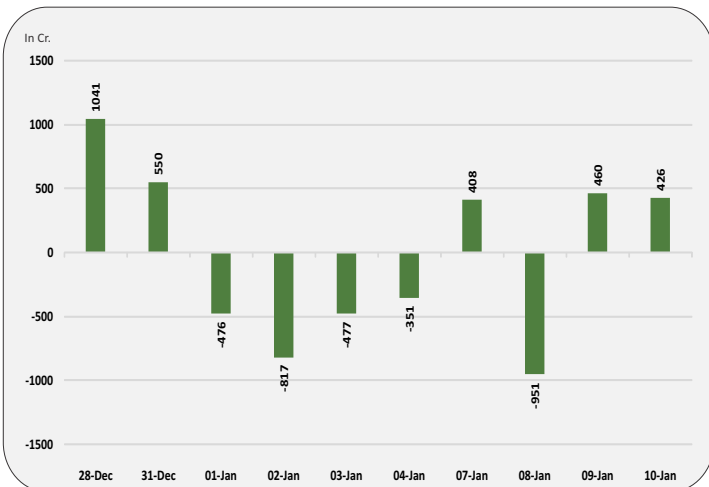
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

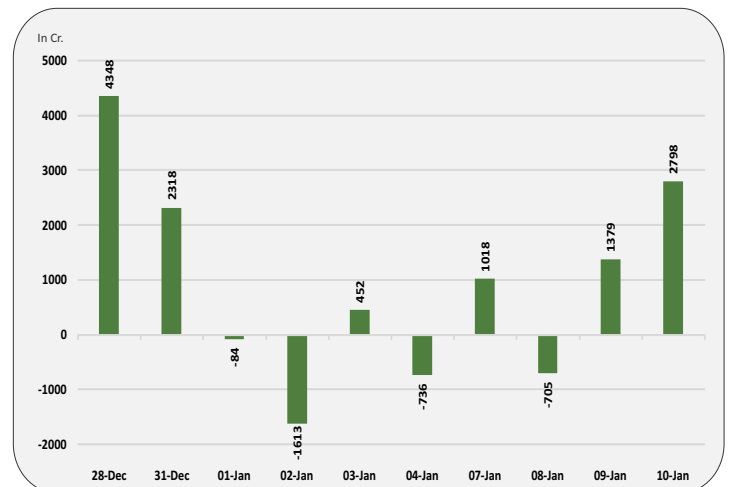
	10-Jan	09-Jan	08-Jan	07-Jan	04-Jan
DISCOUNT/PREMIUM	112.80	31.15	93.10	98.40	166.70
COST OF CARRY%	0.72	0.69	0.71	0.68	0.67
PCR(OI)	1.31	1.36	1.33	1.33	1.31
PCR(VOL)	1.05	1.34	1.04	1.27	1.09
A/D RATIO(BANKNIFTY)	1.00	1.00	3.00	0.71	11.00
A/D RATIO(ALLFO STOCK)#	0.91	0.75	6.00	0.40	19.00
IMPLIED VOLATILITY	13.63	13.43	13.62	14.09	13.90
VIX	15.35	15.27	15.70	16.30	16.30
HISTORICAL VOLATILITY	16.41	16.72	17.05	17.23	17.76

#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
UBL	1386.35	1.03%	2339400	29.13%
KSCL	555.45	1.09%	1329000	27.67%
SREINFRA	36.00	8.43%	14940000	27.30%
TORNTPHARM	1856.25	2.57%	586000	27.25%
BATAINDIA	1160.00	3.92%	2499750	25.21%
MFSL	460.95	4.18%	2497200	17.24%
SOUTHBANK	15.95	3.57%	160568145	16.69%
ICICIBANK	381.10	3.79%	95367250	15.55%
MUTHOOTFIN	520.40	3.31%	2413500	14.28%
MCX	755.05	3.28%	2884700	13.65%

## TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
CEATLTD	1268.45	-3.74%	995200	51.15%
INDIACEM	88.30	-5.36%	21325500	28.12%
ZEEL	453.65	-2.81%	15806700	27.17%
VGUARD	208.05	-4.06%	3567000	24.50%
CHENNPETRO	268.25	-6.71%	1333800	23.09%
TATAELXSI	973.55	-3.36%	1713200	18.97%
HINDALCO	205.10	-3.41%	42591500	14.25%
BHARATFORG	485.10	-1.11%	13435200	12.79%
MCDOWELL-N	587.80	-3.32%	12185000	12.69%
APOLLOTYRE	227.55	-2.80%	10545000	12.62%

\*\*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) may continue to take support near 6550-6480 levels & show upside momentum to test 6785-6850 levels. The spot prices are on a rising trend at the markets in Erode despite rise in arrivals. The stockists are showing good interest in procuring as they are counting on anticipation of more upside in days to come. At present, there is a good demand for new turmeric as compared to old one. On the supply side, in Maharashtra and Tamil Nadu the crop is still there in field & needs some shower otherwise yield may get affected. The downtrend of jeera futures (Mar) is likely get paused taking support near 16700 levels. This week, lower level buying may emerge in the counter & the counter is expected to move higher towards 17500 levels. Going ahead, the condition of the crop will also be a major factor to watch for because the cumin crop faces severe weed competition at all stages of crop growth because of slow growth and short stature. Secondly, the carryover stocks of jeera are seen at 200,000-300,000 bags (1 bag = 55 kg), way less than the desirable 500,000 bags. The new crop will only start arriving in February. The uptrend of coriander futures (Apr) is expected to remain intact & it may surpass 6900 levels. In between any correction due to profit booking may get limited to 6500 levels. The price outlook is bullish till the arrivals hit the markets & this year there might be a shortage. New crop arrivals will increase from mid-February as the standing crop is almost ready for harvesting in major producing belts.

### OIL AND OILSEEDS

The trend of soybean futures (Feb) is bullish & hence lower level buying is advised near 3550-3520, eyeing a target of 3700 levels. Recently, Iranian market has opened up for Indian soybean meal with favourable factor is rupee transactions. Iran has revised its payment mechanism for trading partners such as India, and accepts payments in rupees as well as uses the same fund to pay to India for its imports. On the contrary, the outlook for mustard futures (Feb) is bleak & the downside may get extended towards 3750-3700 levels. The selling may get intensified as the new crop is expected to hit the spot markets soon. Meanwhile, the demand side may remain dull on reports that the export of rapeseed meal to China is unlikely to resume during current financial year as procedure for registration with MoA, China is too cumbersome, lengthy and time consuming to complete all formalities. In days to come, more upside towards 553 levels can be seen in CPO futures (Jan) on the back of a weaker rupee, making imports costlier. However, investors are advised to proceed with caution as the fundamentals of palm oil in the international market have turned bearish after the Malaysian Palm Oil Board reported that Malaysia's palm oil stockpiles at the end of December rose to 3.22 million tonnes, up 6.9 percent from previous month. Ref. soy oil futures (Feb) is expected to gain for the third consecutive week & test 760 levels on account of rising soybean prices & positive gross crush margin of Rs.1,116 per ton. The rising open interest since past few weeks is also injecting optimism that prices of edible oils would gain grounds in days to come.

### OTHER COMMODITIES

Cotton futures (Jan) may witness a consolidation in the range of 20350-20900 levels & trade with a downside bias. Despite the fact of shortage this season, the prices are showing a negative trend due to sluggish demand. The lethargic buying has hit the entire cotton value chain, as a result of which there is a cash crunch amongst the market participants in the physical market and money has been locked up in inventories, prompting yarn manufacturers to cut prices. On the export front also, China is not buying much yarn due to which the supplies are not replenishing and the payment cycle is getting affected. Guar seed futures (Feb) is expected to break the major support near 4180 & test 4050 on the downside; while guar gum futures (Feb) will possibly descend towards 7900 levels. The guar gum and guar seed ratio has fallen to 1.97, continuously declining since November last year. This denotes that the underlying demand for guar gum is discouraging due to lower than expected export demand. According to the market participants, export of guar gum is though positive this FY 2018-19, but not sufficient to lift market sentiments. Day's ahead, there are very less chances that chana futures (Mar) may not break the support levels of 4250 as the sentiments are still weak due to continued selling of stock at lower rates by Nafed. The latest statistic show that there is a balance of 8519.41 MT in Andhra Pradesh, 7951 MT in Telangana, 41964.76 MT in Karnataka, 144591.03 MT in Maharashtra, a whopping inventory of 1552153.52 MT in Madhya Pradesh & 467656.77 MT in Rajasthan respectively.

### BULLIONS

Bullion counter upside momentum may continue further as dovish statement from Fed Chairman, Jerome Powell confirmed slowdown in the rate hike in 2019, which might restrict the gains for the Dollar Index. Fed Chairman stated that the U.S. central bank can be patient in approving any further rate increases as officials gauge whether the U.S. economy will slow this year. However, on domestic bourses some appreciation in local currency can cap the upside. Gold can again test the level of 32500 taking support near 31700 while silver can move further northwards and can test 40100. FOMC minutes and comments from Fed officials have cemented market expectations that Fed may not consider rate hike in the near term as it awaits more clarity. Gold holdings with SPDR ETF stood at 797.706 tonnes while silver holdings with iShares ETF stood at 9755.07 tonnes. 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. Fears on slowing economic growth and the uncertainties around the Federal Reserve's monetary policy have stirred the financial markets for a few months. Risk assets took a big hit in 2018, with the stock market suffering the worst December since the Great Depression.

### ENERGY COMPLEX

Crude oil prices may continue to move northwards as markets anticipates extension of supply cuts by OPEC that might tighten the supply market. Crude oil prices are expected to remain on buoyant path and can test 3900 in MCX. Meanwhile, Iran crude exports stayed lower in January and were struggling to find new buyers, and went below 1 million bpd, from regular sales of 2.5 million bpd before sanctions. Crude exports from the Middle East for the first week of 2019 increased by 4.28 million bbl w-o-w to 122.38 million bbl. The gain came on the back of higher exports from the UAE, Saudi Arabia and Oman with the Emirates recording the highest weekly gain amongst its regional counterparts. OPEC oil supply fell in December by 460,000 barrels per day, to 32.68 million bpd. The aim of the production cut is to rein in a surge in global supply, driven mostly by the United States, where production grew by nearly a fifth to over 11 million bpd in 2018. The natural gas counter can continue to hover in narrow range as the steep downfall witnessed last month seems to have paused. Its prices can take support 200 levels and upside will remain capped near 225. U.S. natural gas prices have fallen sharply as the unusual cold weather of late November and early December has given way to warmer-than-normal temperatures in the last four weeks. The U.S. entered the peak winter demand season with gas inventories at a 15-year low, which left the natural gas markets vulnerable to unexpected bouts of cold weather.

### BASE METALS

In base metal counter, prices can extend its recovery on growing optimism regarding US and China trade deal. U.S. officials expect China's top trade negotiator may visit Washington this month, signaling that higher-level discussions are likely to follow last week's talks with mid-level officials in Beijing as the world's two largest economies try to hammer out a deal to end a tit-for-tat tariff war. China's commerce ministry stated that trade talks with the United States were extensive and detailed, and established a foundation for the resolution of each other's concerns. Copper may recover further towards 425 levels while taking support near 405 levels. Copper concentrate exports from Indonesia's Grasberg mine, the world's second-largest copper mine, are forecasted to plunge this year because of a lag in output as operations move from open pit to underground mining. Copper production in Chile reached 5.33 million tonnes in November, a 6% increase over the same period of the previous year. Meanwhile Lead may find strong support near 136 levels and can bounce towards 145 levels. Aluminium can witness further lower level buying as it can recover towards 135 taking support near 127 levels. U.S. plans to remove sanctions on Russian aluminium giant Rusal will be of limited benefit to consumers in the United States. Norwegian aluminium-maker Norsk Hydro aims to resume full production at its Alunorte alumina plant in Brazil within weeks or months. Zinc can bounce further and can test 180 levels. Nickel prices are also expected to continue its recent recovery as it can test 825 levels taking support near 780 levels.

# COMMODITY

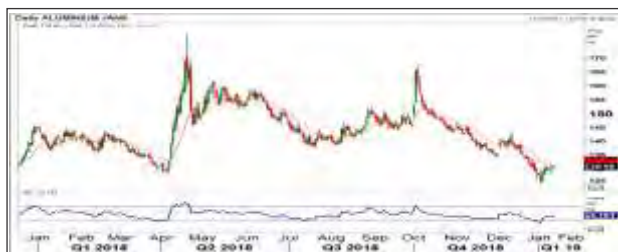
## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	3614.00	31.12.18	UP	3444.00	3540.00	-	3500.00
NCDEX	JEERA	MAR	17055.00	12.12.18	Down	18570.00	-	17400.00	17600.00
NCDEX	REF.SOY OIL	FEB	746.20	07.01.19	UP	739.75	740.00	-	735.00
NCDEX	RMSEED	FEB	3878.00	19.11.18	Down	4133.00	-	3950.00	3980.00
NCDEX	CHANA	MAR	4337.00	24.12.18	Down	4520.00	-	4420.00	4460.00
NCDEX	GUARSEED	FEB	4196.50	19.11.18	Down	4515.00	-	4300.00	4350.00
NCDEX	COCUD	FEB	1930.50	01.01.19	UP	1940.50	1915.00	-	1885.00
NCDEX	CASTOR	FEB	5276.00	31.12.18	UP	5336.00	5205.00	-	5110.00
MCX	CPO	JAN	540.40	10.12.18	UP	503.00	532.00	-	530.00
MCX	MENTHA OIL	JAN	1605.90	26.12.18	UP	1510.00	1576.00	-	1545.00
MCX	SILVER	MAR	39285.00	27.12.18	UP	38690.00	38850.00	-	38550.00
MCX	GOLD	FEB	31880.00	03.12.18	UP	31406.00	31800.00	-	31630.00
MCX	COPPER	FEB	412.40	10.01.19	Sideways	412.40	408.00	425.00	-
MCX	LEAD	JAN	139.30	10.01.19	Sideways	139.30	136.00	144.00	-
MCX	ZINC	JAN	174.05	07.01.19	UP	176.10	172.00	-	170.00
MCX	NICKEL	JAN	788.60	08.01.19	UP	785.20	780.00	-	769.00
MCX	ALUMINIUM	JAN	130.10	24.12.18	Down	131.70	-	132.00	133.60
MCX	CRUDE OIL	JAN	3678.00	02.01.19	UP	3328.00	3640.00	-	3600.00
MCX	NATURAL GAS	JAN	211.20	17.12.18	Down	253.20	-	225.00	230.00

Closing as on 10.01.19

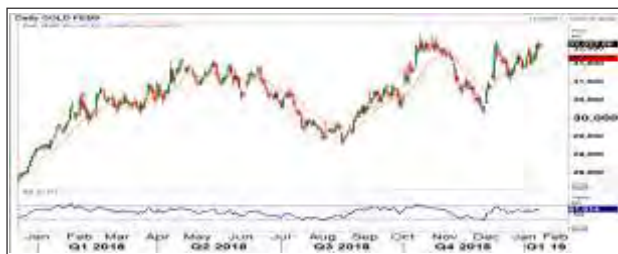
- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).  
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming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



**ALUMINIUM MCX (JAN)** contract closed at Rs. 130.10 on 10th Jan'19. The contract made its high of Rs. 142.50 on 10th Dec'18 and a low of Rs. 124.75 on 2nd Jan'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 131.30. On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.89.

One can sell below Rs. 129.50 for a target of Rs. 125.50 with the stop loss of Rs. 131.50.



**GOLD MCX (FEB)** contract closed at Rs. 31880 on 10th Jan'19. The contract made its high of Rs. 32530 on 15th Oct'18 and a low of Rs. 29838 on 16th Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 31640. On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.55.

One can sell at Rs. 32100 for a target of Rs. 31700 with the stop loss of Rs. 32300.



**GUAR GUM NCDEX (FEB)** contract was closed at Rs. 8235 on 10th Jan'19. The contract made its high of Rs. 10111 on 16th Nov'18 and a low of Rs. 8181 on 10th Jan'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 8563. On the daily chart, the commodity has Relative Strength Index (14-day) value of 31.935.

One can buy at Rs. 8150 for a target of Rs. 8550 with the stop loss of Rs 7950.

# COMMODITY

## NEWS DIGEST

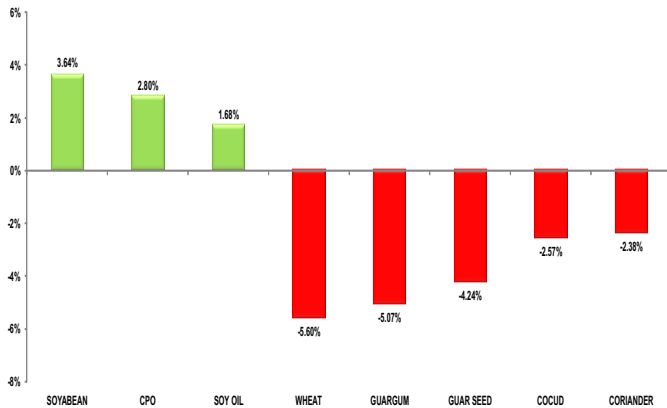
- Vedanta's south Indian copper smelter which was ordered to shut permanently in May got approval from India's Supreme Court to resume production by refusing to stay an order from the country's environmental court.
- Cochilco stated in a report that output from Chile could reach a record of 7.25 million tonnes as early as 2025.
- China's central bank cut RRR for banks for the fifth time in a year, freeing up \$US116 billion for new lending.
- India has begun paying Iran for oil in rupees, the first such payments since US imposed new sanctions against Tehran in November.
- Malaysia's palm oil stockpiles at the end of December rose to 3.22 million tonnes, up 6.9% from previous month. - Malaysian Palm Oil Board (MPOB)
- The overall export of oilmeals during April to December 2018 is reported at 2,387,028 tons compared to 2,246,989 tons during the same period of last year i.e. up by 6%. - Solvent Extractors' Association of India
- The Maharashtra State Cooperative Bank has agreed to extend a loan to sugar mills in the state, enabling them to immediately export about 700,000 tonnes of sugar.
- RBI has made some changes in the Gold Monetisation Scheme (GMS). Apart from individual and joint depositors, the scheme could now be availed by charitable institutions, the central government, the state government or any other entity owned by the central government or the state government.

## WEEKLY COMMENTARY

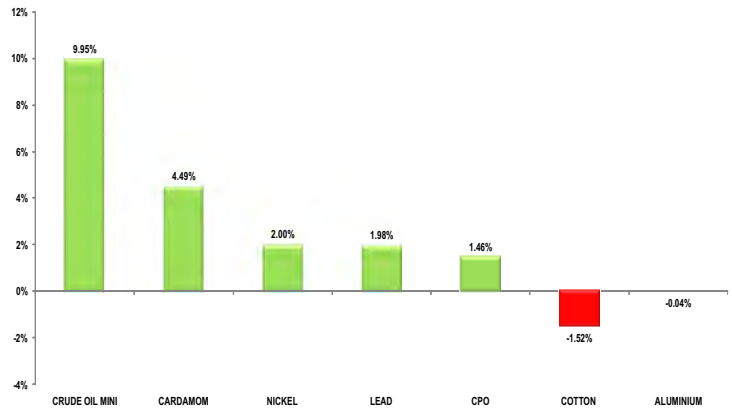
In the week gone by, commodity market witnessed good moves and CRB jumped above 185. Earlier CRB has made a low of 174.22 on correction. Dollar index hit the low of 95, which also propped up commodities prices last week. Dollar fell versus its major peers, as investors grew increasingly confident that the U.S. Federal Reserve may hit the pause button on monetary tightening this year. Fed Chairman Jerome Powell repeated on Thursday the U.S. central bank has the ability to be patient on monetary policy given that inflation remains stable. Base metals saw some fresh buying but again upside was capped due to lack of concrete details from the United States and China on any progress in their trade dispute after a three-day meeting in Beijing. The two sides are more than halfway through a 90-day truce agreed by U.S. President Donald Trump and his Chinese counterpart Xi Jinping. Crude jumped on Wednesday by 5%. The rally came as China said trade talks with the U.S. were "extensive and detailed," and that both sides agreed to continue to keep in close contact. In NYMEX, it breached the mark of 52 levels and in MCX, it crossed 3700 levels. Iran's crude exports in November plummeted to below 1 million barrels per day, from regular sales of 2.5 million bpd before sanctions were imposed in May. Natural gas bounced back from the lower levels on fresh buying amid decline in inventory. The U.S. Energy Information Administration (EIA) reported Thursday morning that U.S. natural gas stockpiles decreased by 91 billion cubic feet for the week ending January 4. Gold prices edged up after the U.S. dollar slipped amid growing expectations that the U.S. Federal Reserve would halt its rate tightening cycle in 2019. It was continuous four week upside journey of gold whereas silver prices slipped on profitbooking. The inverse correlation between gold and the US 10-year yield is currently at its strongest in 12 months.

In agri counter, guar prices nosedived despite higher crude prices. Mentha tried to trade in upper zone but the rally seems to be tired at higher levels. In spices; turmeric and cardamom witnessed further upside in the prices on lesser availability whereas jeera gave up its gain on low export demand amid some quality issue. Cotton prices slipped in Punjab, Haryana and upper Rajasthan as buyers remained cautious, tracking overnight weakness in US futures. Edible oil and oil seeds traded negative; tracking losses in US soyoil and on a stronger Ringgit. Ringgit is set for its biggest weekly gain since March as a rally in crude prices eases concern about Malaysia's fiscal position.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	03.01.19 QTY.	10.01.19 QTY.	DIFFERENCE
CASTOR SEED	MT	47885	50449	2564
CHANA	MT	13638	12244	-1394
CORIANDER	MT	3527	3775	248
COCUD	MT	12960	16158	3198
GUARGUM	MT	16984	16870	-114
GUARSEED	MT	20095	18707	-1388
JEERA NEW	MT	637	625	-12
RM SEED	MT	4794	7712	2918
SOYBEAN	MT	129066	129031	-35
TURMERIC	MT	70	0	-70

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	02.01.19 QTY.	09.01.19 QTY.	DIFFERENCE
BRASS	MT	2.89	1.93	-0.96
CARDAMOM	MT	7.40	7.40	0.00
COTTON	BALES	46700.00	48500.00	1800.00
GOLD	KGS	19.00	19.00	0.00
GOLD MINI	KGS	3.90	19.30	15.40
GOLD GUINEA	KGS	4.58	4.58	0.00
MENTHA OIL	KGS	434386.50	425740.80	-8645.70
SILVER (30 KG Bar)	KGS	38958.62	36913.01	-2045.61

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	03.01.19	10.01.19	
ALUMINIUM	1273125	1281400	8275
COPPER	132175	132675	500
NICKEL	206400	204618	-1782
LEAD	107375	106475	-900
ZINC	129000	127275	-1725

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

COMMODITY	EXCHANGE	CONTRACT	04.01.19	10.01.19	CHANGE%
ALUMINIUM	LME	CASH	1879.00	1844.00	-1.86
COPPER	LME	CASH	5840.00	5908.50	1.17
LEAD	LME	CASH	1936.00	1960.00	1.24
NICKEL	LME	CASH	10920.00	11225.00	2.79
ZINC	LME	CASH	2505.00	2476.00	-1.16
GOLD	COMEX	FEB	1285.80	1287.40	0.12
SILVER	COMEX	MAR	15.79	15.64	-0.95
LIGHTCRUDE OIL	NYMEX	FEB	47.96	52.59	9.65
NATURAL GAS	NYMEX	FEB	3.04	2.97	-2.30

## Gold Buying by Central Banks.....Amazing love affairs

There is a famous saying: 'A friend in need is friend indeed'. Gold is a 'must have' financial asset indeed'. Not only investors, but also nation's central banks try to hoard gold in times of crisis as gold is playing a new role in the changing international financial environment.

### Love affair of global central banks with gold is amazing

Central banks across the world are aggressively adding gold to their foreign exchange (forex) reserves. According to data from the World Gold Council (WGC), the net gold purchases by central banks till November 2018 stood at 480 tonnes- the highest since 2015. Notably, the central-banks buying have also become geographically more diverse as several new countries adding gold for the first time in decades. According to the WGC, Poland and Hungary are the first EU nations to buy gold since the start of the century. In the case of Hungary, the central bank hiked its gold reserves from 3.1 tonnes to 31.5 tonnes, all in October, its first purchases since 1986.

### In 2018, the big players have been Russia, Turkey and Kazakhstan.

- According to the World Gold Council, Russia has continued to buy gold along the lines of 50 to 60 tonnes per quarter, with 159.8 tonnes up to the third quarter. The country has slightly bought above 200 tonnes annually over the last three years.
- 9 Kazakhstan has been buying 30 to 40 tonnes a year.
- Turkey has bought 54.7 tonnes up to the third quarter of 2018, including 18 ton in the third quarter due to its lot of economic problems.

- Following the global trend, RBI has also bought gold for its reserves, and in little less than a year, the RBI has added nearly 40 tonnes. Part of this increase was related to the gold monetization program.
- After a gap of more than two years, China is back in the game and the People's Bank of China increased holdings to 59.56 million ounces by the end of December 2018.

Country	Tonnes	% of reserves
United States	8,133.50	73.9%
Germany	3,369.70	69.2%
Italy	2,451.80	65.5%
France	2,436.00	59.0%
Russia	2,066.20	17.6%
Mainland China	1,842.60	2.3%
Switzerland	1,040.00	5.1%
Japan	765.20	2.4%
Netherlands	612.50	65.5%
India	592.00	5.9%

Source : WGC

### Why Central-Bank Gold Buying Picked Up

- Gold is a 100 percent guarantee from legal and geopolitical risks. Preserving its historical value, gold continues to be one of the safest assets in the world.
- The gold enhances the long-term stability of countries reserves and strengthens market confidence even under normal market circumstances.
- Considering the uncertainty like volatility or a correction in the global stock markets as well as dollar, central bankers are adding gold to their reserves as a hedge as they don't want to be caught unawares like they were in 2008.
- Many of these purchases occurred at a time when gold prices were relatively low, especially compared to early this decade when they briefly topped \$1,900 an ounce.
- Some Countries want to reduce the amount of U.S. dollar from its forex reserve portfolio and just looking for ways to diversify of reserves as they desire to move from dollar dependent global financial system to multi-polar reserve system.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	04.01.19	10.01.19	CHANGE(%)
Soybean	CBOT	MAR	Dollars Per Bushel	9.22	9.07	-1.60
Soy oil	CBOT	MAR	Cents per Pound	28.64	28.08	-1.96
CPO	BMD	MAR	MYR per MT	2172.00	2163.00	-0.41
Cotton	ICE	MAR	Cents per Pound	72.52	72.85	0.46

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	69.6850	70.79	69.38	70.5375
EUR/INR	79.75	81.95	79.4725	81.46
GBP/INR	88.70	90.48	88.56	90.04
JPY/INR	64.5775	65.63	64.2825	65.31

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

## Market Stance

This week Rupee opened strongly but a sudden fall in bond yields changed the sentiments and the move changed its course. After the statements from RBI governor on decision of interim dividend payment to government yet to be made, INR weakened further making the BJP led government with lesser options to reduce fiscal deficit. The lack of positive news flow from domestic markets and Crude oil prices moving higher by more than 24% from lows created fresh demand for dollars from OMC's. Also, forecasted IIP's being lower than previous numbers created negative sentiment for INR and forcing USINR to hold above 69 against dollar which are the long term breakout levels for currency pair which are now acting as supports. Meanwhile on the cross currency front, dovish statements from US Federal Reserve officials during the week created the weakness in USD and thus other currencies viz. Euro, Sterling and Yen appreciated on week-on-week basis. Next week, Indian inflation and trade balance numbers are expected to impact INR negatively. Expect USDINR to stay above 70 and gradually move towards 71.

## Technical Recommendation

### USD/INR



USD/INR (JAN) contract closed at 70.5375 on 10th Jan' 19. The contract made its high of 70.79 on 9th Jan'19 and a low of 69.38 on 7th Jan' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 70.41

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 47.12. One can buy at 70.25 for the target of 70.85 with the stop loss of 69.95.

### GBP/INR



GBP/INR (JAN) contract closed at 90.04 on 10th Jan' 19. The contract made its high of 90.48 on 10th Jan'19 and a low of 88.56 on 7th Jan'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 89.57

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 48.32. One can sell below 89.90 for a target of 89.30 with the stop loss of 90.20.

## News Flows of last week

- 7th JAN RBI yet to make a decision on dividend, says Shaktikanta Das.
- 7th JAN EU to reassure Theresa May with pledge for trade deal by 2021.
- 8th JAN RBI appoints Nandan Nilekani as chairman of panel on digital payments.
- 8th JAN US Job Openings fell sharply in November.
- 9th JAN RBI made changes in eligibility criteria for deposits in Gold Monetisation Scheme.
- 9th JAN Theresa May suffered parliament defeat as Brexit debate restarts.
- 10th JAN RBI plans to extend implementation of last tranche of 0.625% CCB by a year.

## Economic gauge for the next week

Date	Currency	Event	Previous
14th JAN	INR	WPI Inflation (YoY) (DEC)	4.64%
14th JAN	INR	Inflation Rate (YoY) (DEC)	2.33%
14th JAN	USD	FED Chair Powell Testifies	
15th JAN	INR	Balance of Trade (DEC)	\$-16.67B
15th JAN	GBP	UK Parliament vote on Brexit deal	
15th JAN	USD	PPI (MoM) (DEC)	0.1%
16th JAN	GBP	CPI (YoY) (DEC)	2.3%
16th JAN	USD	Core Retail Sales (MoM) (DEC)	0.2%
17th JAN	EUR	CPI (YoY) (NOV)	1.6%
17th JAN	USD	Building Permits (DEC)	1.328B
17th JAN	USD	Philadelphia FED Manufacturing Index (JAN)	9.1
18th JAN	GBP	Retail Sales (MoM) (DEC)	1.4%
18th JAN	USD	Industrial Production (YoY) (DEC)	0.6%
18th JAN	INR	Foreign Exchange Reserves 11-JAN	

### EUR/INR



EUR/INR (JAN) contract closed at 81.46 on 10th Jan' 19. The contract made its high of 81.95 on 10th Jan'19 and a low of 79.4725 on 7th Jan'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.71

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 54.62. One can buy at 81 for a target of 81.60 with the stop loss of 80.70.

### JPY/INR



JPY/INR (JAN) contract closed at 65.31 on 10th Jan' 19. The contract made its high of 65.63 on 10th Jan'19 and a low of 64.2825 on 7th Jan'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 64.44

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 63.35. One can buy at 64.80 for a target of 65.40 with the stop loss of 64.50.

## IPO NEWS

### Cabinet approves listing of seven government-owned companies

The Cabinet Committee on Economic Affairs (CCEA) approved the plan to list seven public sector companies on the stock exchanges through Initial Public Offering (IPO) or Further Public Offer (FPO). These seven companies are Telecommunication Consultants (India) Pvt Ltd, Railtel Corporation India, National Seed Corporation India, Tehri Hydro Development Corporation, Water & Power Consultancy Services (India), FCI Aravali Gypsum and Minerals (India) and Kudremukh Iron Ore Company. The Cabinet also gave its nod for a hike in minimum support price (MSP) for Copra by more than Rs 2000 per quintal for the 2019 season. The MSP of Milling Copra will be Rs 9521 per quintal and that of Ball Copra will be Rs 9920 per quintal. IT Minister Ravi Shankar Prasad also said while briefing the media that the Cabinet approved Coastal Regulation Zone (CRZ) Notification 2018. This notification will lead to enhanced activities in the coastal regions and will promote economic growth while also respecting the conservation principles of coastal regions, the government said. The Centre also greenlighted the National Commission for Homeopathy (NCH) Bill, 2018 which seeks to replace the existing regulator Central Council for Homeopathy with a new body to ensure transparency.

### Prince Pipes' revised IPO plan gets regulatory nod

Prince Pipes and Fittings Ltd, a maker of PVC pipes for plumbing, irrigation and sewage works, has received regulatory approval for its revised initial public offering (IPO) proposal. The Securities and Exchange Board of India (SEBI) issued final observations to Prince Pipes' revised proposal on 28 December 2018, the capital markets regulator's website shows.

### SME IPOs make a mark in 2018; record Rs 2,455 cr garnered

Spurred by investor interest, 145 small and medium enterprises (SMEs) raised a record Rs 2,455 crore through initial public offerings (IPOs) in 2018, a surge of 37 per cent from the funds raised in the preceding year. A total of 145 SMEs got listed with IPOs worth Rs 2,455 crore last year as compared with 133 firms garnering Rs 1,785 crore in 2017 through the route, according to data compiled by Pantomath Research. Overall, a total of 474 firms have garnered Rs 5,825 crore since 2012, when leading stock exchanges -- the BSE and the National Stock Exchange (NSE) - launched the SME platforms.

## 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	1062.65	345.00	10-Oct-18	118.00	104.00	92.50	-21.61
AAVAS Financiers Ltd	NBFC	6555.45	1734.00	8-Oct-18	821.00	758.00	840.55	2.38
Ircon International Ltd	Railway	3920.54	470.00	28-Sep-18	475.00	410.30	414.90	-12.65
CreditAccess Grameen Ltd.	NBFC	5928.54	1131.00	23-Aug-18	422.00	393.00	414.40	-1.80
HDFC Asset Management Co	AMC	31947.61	2800.00	6-Aug-18	1100.00	1726.25	1504.20	36.75
TCNS Clothing Co. Limited	Retail	4397.63	1125.00	30-Jul-18	716.00	715.00	722.75	0.94
Varroc Engineering Limited	Auto Ancillary	9685.15	1945.00	6-Jul-18	967.00	1015.00	718.20	-25.73
Fine Organic Industries Limited	FMCG	3608.56	600.00	6-Jul-18	783.00	815.00	1176.45	50.25
RITES Limited	Railway	5340.38	460.00	6-Jul-18	185.00	190.00	267.10	44.38
Indostar Capital Finance Ltd	NBFC	3278.06	1844.00	21-May-18	572.00	600.00	355.35	-37.88
Lemon Tree Hotels Ltd	Hotel	5558.44	1038.00	9-Apr-18	56.00	61.60	70.35	25.63
ICICI Securities Ltd	Broking House	8605.00	4016.00	4-Apr-18	520.00	431.10	267.05	-48.64
Mishra Dhatu Nigam Ltd	Metal	2583.90	439.00	4-Apr-18	90.00	87.00	138.20	53.56
Karda Construction Ltd	Construction	248.40	78.00	2-Apr-18	180.00	136.00	201.40	11.89
Sandhar Technologies Ltd	Auto Industry	1709.63	513.00	2-Apr-18	332.00	345.00	282.65	-14.86
Hindustan Aeronautics Ltd	Defence	25891.97	4229.00	28-Mar-18	1240.00	1169.00	778.95	-37.18
Bandhan Bank Ltd	Bank	56140.06	4473.00	27-Mar-18	375.00	485.00	471.70	25.79
Bharat Dynamics Ltd	Defence	5289.98	961.00	23-Mar-18	428.00	360.00	287.60	-32.80
H.G. Infra Engineering Ltd	Infrastructure	1323.93	4229.00	9-Mar-18	270.00	270.00	204.15	-24.39
Aster DM Healthcare	Health Care	8082.06	981.00	26-Feb-18	190.00	182.10	162.10	-14.68
Galaxy Surfactants Ltd	FMCG	4228.97	937.00	8-Feb-18	1480.00	1520.00	1196.00	-19.19
Amber Enterprises India	Consumer Durables	2869.61	600.00	30-Jan-18	859.00	1180.00	912.00	6.17
Newgen Software Technologies	Software	2077.88	424.00	29-Jan-18	245.00	253.00	305.05	24.51
Apollo Micro Systems Ltd	Defense	250.74	156.00	22-Jan-18	275.00	478.00	120.65	-56.13
Astron Paper & Board Mill	paper	531.14	70.00	28-Dec-17	50.00	120.00	114.10	128.20
Future Supply Chain Solutions Ltd	Logistics	2603.49	650.00	18-Dec-17	664.00	674.00	651.25	-1.92
Shalby Ltd	Hospital	1585.13	504.00	15-Dec-17	248.00	237.00	147.05	-40.71
HDFC Standard Life Insurance Ltd	Insurance	81879.03	8695.00	17-Nov-17	290.00	311.00	406.60	40.21
Khadim India Ltd	Footwear	931.31	544.00	14-Nov-17	750.00	727.00	515.65	-31.25
New India Assurance Co. Ltd.	Insurance	29448.89	9600.00	13-Nov-17	800.00	748.90	178.85	-77.64

\*Closing price as on 10-11-2019

# 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 & FUND UPDATE

#### Largest mutual fund in India: HDFC MF surpasses ICICI Prudential MF to become largest AMC

HDFC Mutual Fund has pipped ICICI Prudential MF to become the country's largest asset management company after a gap of over two years. As of December-end, HDFC MF manages assets to the tune of Rs 3.35 lakh crore, while those of ICICI Prudential MF stood at Rs 3.08 lakh crore, as per the latest data available with Association of Mutual funds in India (Amfi). The assets under management (AUM) of HDFC MF have grown over 9 per cent in October-December quarter from the previous three-month period, however, ICICI Prudential MF's AUM slipped by 0.6 per cent during the period under review. HDFC MF was the largest asset manager since October 2011 and it held the numero uno position till March 2016, when ICICI prudential MF had overtaken the top spot. On month-on-month basis, ICICI Prudential MF had surpassed HDFC MF in terms of AUM in February 2016 and had reached the top position. SBI MF is at the third slot with AUM of Rs 2.64 lakh crore, followed by Aditya Birla Sun Life MF (Rs 2.42 lakh crore) and Reliance MF (Rs 2.36 lakh crore). Overall, asset base of the country's mutual fund industry was at Rs 23.61 lakh crore at the end of December quarter.

#### Mutual Fund flow weakens in Dec 2018

According to media reports, mutual fund inflow slumped and hit a 30-month low in Dec 2018 amid market volatility, global uncertainty and the approaching elections. Liquid funds saw a net outflow of Rs. 1.49 lakh crore, while equity funds witnessed an inflow of Rs. 6,651 crore (the lowest in 2018) during the month. The total asset under management (AUM) declined to Rs. 22.86 lakh crore in Dec 2018 compared with Rs. 24.03 lakh crore in Nov 2018.

#### AMFI reports 4.9% decline in asset base in Dec 2018

Association of Mutual Fund in India (AMFI) reported data for Dec 2018 with the asset under management (AUM) of the mutual fund industry declining 4.9% from Rs. 24.03 lakh crore in Nov 2018 to Rs. 22.86 lakh crore. The industry suffered the drop due to net outflow of Rs. 1.37 lakh crore, which was majorly due to high outflow from liquid schemes. However, equity and equity linked savings funds witnessed inflow of Rs. 6,606 crore during the month.

#### Kotak Mahindra Mutual Fund announced the launch of Kotak Overnight Fund

Kotak Mahindra Mutual Fund announced the launch of Kotak Overnight Fund, an open-ended debt scheme investing in overnight securities. The NFO will open for subscription on Jan 10, 2019 and close on Jan 14, 2019.

#### Aditya Birla Sun Life Mutual Fund changes name of Aditya Birla Sun Life Floating Rate Fund - Long Term Plan

Aditya Birla Sun Life Mutual Fund announced the change in name of Aditya Birla Sun Life Floating Rate Fund - Long Term Plan. The scheme's revised name stands as Aditya Birla Sun Life Floating Rate Fund with effect from Dec 26, 2018.

### NEW FUND OFFER

<b>Scheme Name</b>	Yes Liquid Fund - Regular Plan (G)
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	02-Jan-2019
<b>Closes on</b>	16-Jan-2019
<b>Investment Objective</b>	To generate optimal returns consistent with moderate levels of risk and high liquidity by investing in high quality debt and money market instruments.
<b>Min. Investment</b>	Rs.10000/-
<b>Fund Manager</b>	Piyush Baranwal

<b>Scheme Name</b>	UTI Fixed Term Income Fund - Series XXXI - II (1222 Days) (G)
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	03-Jan-2019
<b>Closes on</b>	17-Jan-2019
<b>Investment Objective</b>	To generate returns by investing in a portfolio of fixed income securities maturing on or before the date of maturity of the scheme.
<b>Min. Investment</b>	Rs.5000/-
<b>Fund Manager</b>	Sunil Patil

<b>Scheme Name</b>	LIC MF Arbitrage Fund
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Hybrid Scheme - Arbitrage Fund
<b>Opens on</b>	04-Jan-2019
<b>Closes on</b>	18-Jan-2019
<b>Investment Objective</b>	To generate income by taking advantage of arbitrage opportunities that potentially exists between cash and derivative market and within the derivative segment along with investments in debt securities & money market instruments. However, there can be no assurance that the investment objective of the scheme will be realized.
<b>Min. Investment</b>	Rs5000 & in multiples of Rs1 thereafter
<b>Fund Manager</b>	Yogesh Patil / Marzban Irani

## 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	10.78	17-Nov-2017	2851.90	4.97	-3.41	5.79	N.A	6.76	1.50	0.72	0.05	72.07	3.74	1.88	22.31
Axis Bluechip Fund - Growth	26.81	05-Jan-2010	3170.43	4.60	-3.73	5.76	13.37	11.55	1.40	0.79	0.12	78.52	1.33	N.A	20.15
SBI Magnum Equity ESG Fund - Growth	98.48	01-Jan-1991	2011.88	5.19	-0.27	2.61	11.51	14.30	1.54	0.95	-0.03	92.50	5.92	N.A	1.58
Sundaram Select Focus - Reg - Growth	169.30	30-Jul-2002	843.67	3.82	-1.42	1.71	13.10	18.75	1.46	0.89	0.05	82.34	10.51	N.A	7.15
UTI Equity Fund - Growth	134.78	20-Apr-1992	8157.55	2.62	-5.53	1.19	11.95	12.20	1.54	0.86	0.04	56.22	31.50	9.72	2.56
Kotak India EQ Contra Fund-Reg-Growth	49.58	27-Jul-2005	597.46	3.69	-2.32	0.99	15.39	12.63	1.52	0.91	0.05	68.68	10.44	1.12	19.75
Axis Midcap Fund - Growth	34.88	18-Feb-2011	1638.38	5.31	-1.41	0.98	12.37	17.14	1.71	0.76	0.13	12.67	65.35	5.08	16.91

## 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	62.02	02-Feb-2009	833.78	6.64	1.74	2.70	12.04	20.15	1.57	0.91	0.02	66.31	15.06	14.48	4.14
ICICI Pru Long Term Equity F (Tax Saving)-R-G	362.73	19-Aug-1999	5383.52	5.32	0.33	0.22	11.05	20.33	1.56	0.84	-0.03	69.64	11.33	15.10	3.92
Axis Long Term Equity Fund - Growth	41.73	29-Dec-2009	16973.30	3.79	-5.95	-1.21	11.89	17.12	1.64	0.89	0.07	66.18	21.08	6.25	6.50
Invesco India Tax Plan - Growth	48.65	29-Dec-2006	636.32	3.25	-3.91	-3.28	12.59	14.04	1.56	0.95	0.01	74.28	13.30	9.71	2.71
Mirae Asset Tax Saver Fund-Reg-Growth	16.63	28-Dec-2015	1164.27	5.41	1.37	-3.89	19.17	18.22	1.71	1.00	0.07	70.94	16.64	11.22	1.20
Kotak Taxsaver - Reg - Growth	41.53	23-Nov-2005	743.85	6.08	0.87	-4.60	12.81	11.45	1.61	0.94	-0.03	56.12	23.48	14.96	5.44
HDFC Long Term Advantage Fund-G	341.00	02-Jan-2001	1436.83	6.34	1.13	-4.62	15.44	21.62	1.63	0.97	-0.01	70.31	5.11	18.29	6.29

## 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-R-G	86.88	23-Jun-2000	1287.42	3.47	0.04	2.51	12.67	12.26	1.06	-0.01		54.36	16.27	2.97	26.40
Canara Robeco Equity Hybrid F-Growth	150.71	01-Feb-1993	1767.16	4.43	0.27	0.98	10.43	11.17	1.07	-0.01		54.18	8.96	5.44	31.41
JM Equity Hybrid Fund - Growth	45.57	01-Apr-1995	3560.07	1.53	0.42	0.72	8.62	11.58	0.85	-0.03		56.56	7.32	2.12	34.00
Shriram Hybrid Equity Fund-Reg-Growth	16.26	29-Nov-2013	55.03	3.40	-0.37	0.61	9.16	9.96	1.05	-0.01		57.78	9.89	5.52	26.82
Mirae Asset Hybrid - Equity Fund-Reg-G	13.99	29-Jul-2015	1361.67	4.72	2.06	0.45	12.95	10.21	1.24	0.00		60.12	8.94	5.30	25.64
BNP Paribas Substantial Equity Hybrid F-R-G	11.21	09-Apr-2017	293.88	5.62	1.07	0.34	N.A	6.70	1.01	-0.05		59.82	11.27	2.01	26.90
Aditya Birla Sun Life Balanced Advantage F-G	51.33	25-Apr-2000	2998.46	2.89	1.91	-0.16	11.17	9.13	0.67	-0.05		58.52	6.57	5.34	29.57

## 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	19.23	07-Dec-2011	7036.46	13.40	8.23	17.59	10.41	8.45	8.43	9.65	7.73	0.11	3.25	11.25
Axis Corporate Debt Fund - Reg - Growth	11.13	13-Jul-2017	262.39	12.86	8.55	12.20	8.76	7.95	N.A	7.44	4.58	0.01	N.A	9.30
Franklin India Corporate Debt Fund-G	64.78	23-Jun-1997	810.07	22.93	11.69	22.35	9.92	7.72	8.05	9.05	9.22	0.01	N.A	9.60
Axis Banking & PSU Debt Fund - Growth	1698.30	08-Jun-2012	1674.00	18.69	8.21	14.43	9.79	7.64	7.72	8.36	7.88	-0.01	3.20	8.32
Kotak Corporate Bond Fund - Std - G	2417.59	21-Sep-2007	742.72	12.69	10.71	11.53	8.11	7.60	7.90	8.12	4.43	-0.04	N.A	8.90
Invesco India Ultra Short Term Fund-G	1874.74	30-Dec-2010	959.18	9.39	9.58	9.51	7.67	7.40	7.86	8.14	2.55	-0.02	N.A	9.00
Sundaram Short Term Credit Risk Fund-R-G	26.74	30-Jul-2002	430.37	9.18	8.70	8.98	7.46	7.04	6.79	6.16	3.42	-0.14	1.04	9.45

## 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	23.58	27-May-2008	545.96	10.10	-2.12	14.92	11.06	7.32	8.55	8.40	14.66	-0.08	N.A	8.27
Franklin India STIP - Growth	3919.17	31-Jan-2002	11617.20	12.90	8.03	18.89	10.85	8.85	8.52	8.39	7.88	0.15	N.A	11.19
IDFC Banking & PSU Debt Fund - Reg - G	15.58	07-Mar-2013	1009.63	15.58	5.96	13.26	9.69	7.42	6.95	7.87	9.34	-0.09	N.A	8.54
Aditya Birla Sun Life Dynamic Bond F-R-DAP	21.73	08-Apr-2009	5270.88	2.71	-11.67	11.63	9.52	5.85	6.95	8.27	26.81	-0.14	N.A	9.52
Aditya Birla Sun Life Corp Bond Fund-R-G	70.05	03-Mar-1997	12958.70	11.00	7.46	11.08	9.02	7.11	7.88	9.31	7.90	-0.08	N.A	8.59
Sundaram Banking & PSU Debt Fund-G	25.69	30-Dec-2004	964.91	15.49	9.48	13.12	8.95	6.20	6.33	6.95	9.45	-0.11	2.36	8.42
Aditya Birla Sun Life Short Term Oppt F-R-G	30.35	09-May-2003	3920.99	10.04	8.04	11.49	8.94	6.69	7.72	7.33	11.42	-0.12	N.A	9.64

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 10/01/2019 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. D K Aggarwal (CMD, SMC Investments & Senior VP – PHD Chamber of Commerce) presenting souvenirs to Hon'ble Minister of Civil Aviation – Mr. Suresh Prabhu and Mr. S. Machendranathan (Chairman, Airports Economic Regulatory Authority of India) during the MCM & Bulletin NOTE Call Meeting held on Wednesday, 17th October, 2018 at New Delhi (from Left to Right).**



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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.