

2019: Issue 676, Week: 25th – 29th March

A Weekly Update from SMC  
(For private circulation only)

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Corporate Office: 11/6-B, 2nd Floor, Pusa Road, New Delhi 110005, Tel. +91-11-30111000, CIN No.: U51909WB1996PTC078352

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## SMC GLOBAL SECURITIES LTD.

### REGISTERED OFFICES:

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

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

### MUMBAI OFFICE:

Lotus Corporate Park, A Wing 401 / 402, 4th Floor,

Graham Firth Steel Compound, Off Western Express Highway,

Jay Coach Signal, Goregaon (East) Mumbai - 400063

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

### KOLKATA OFFICE:

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

Tel.: 033 6612 7000/033 4058 7000, Fax: 033 6612 7004/033 4058 7004

### AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,

C G Road, Ahmedabad-380009, Gujarat

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

### CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,

Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

### SECUNDERABAD OFFICE:

315, 4th Floor Above CMR Exclusive, Bhuvana Tower,

S D Road, Secunderabad, Telangana-500003

Tel : 040-30031007/8/9

### DUBAI OFFICE:

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

PO Box 117210, Dubai, UAE

Tel: 97145139780 Fax : 97145139781

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

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## From The Desk Of Editor

Global markets remained on a firm note after central banks from U.S. to Asia remains sceptical over the pickup in inflation in the global economy. In the recent monetary policy meeting, U.S. Federal Reserve kept policy unchanged stating that the economic growth has slowed from the fourth quarter of 2018 and inflation also has declined owing to lower energy prices. Sensing the end of policy normalisation by major central bank, bond yields too slumped in Asia. European leaders gave Prime Minister Theresa May two weeks more time to get the deal pass in her third attempt before leaving Euro zone. With respect to the trade truce between U.S. and China, some cautiousness is there ahead of the trade talks scheduled for next week in Beijing.

Back at home, Indian markets moved up smartly with Bank index making fresh highs supported by huge buying interest by foreign institution investors. Markets seem to have already partially priced in continuation of another term of the central government. Citing weaker than expected momentum in the economy, Fitch Ratings has cut India's economic growth forecast for the next financial year to 6.8% from its previous estimate of 7%. The up-move in the domestic equities is expected to continue albeit profit booking after five consecutive gains cannot be ruled out. It is nice to see that investors across the globe have also increased their exposure towards emerging markets like India on the expectation of an earnings revival. The domestic currency has continued its strong movement further after the Fed signalled a prolonged pause in monetary tightening' due to slowing growth and muted inflation. Going forward markets are expected to take direction from the movement of rupee against the US dollar, crude oil prices and investment by foreign & domestic institutional investors.

Back at home, recovery in CRB continued in the week gone by. However, the recovery was more because of downside in dollar index amid some fresh buying. Bullion counter may witness some lower level buying as dovish stance by Fed in recent meeting can support the prices. But appreciating local currency rupee and bounce in greenback can cap the gains. Crude oil prices may extend its upside momentum as production cuts led by OPEC and U.S. sanctions on OPEC-members Iran and Venezuela boosted the prices higher. Crude oil can test 4300 levels while taking support near 3950 levels. Base metals are likely to trade in a range. Rising LME inventories levels is exerting pressure on base metals while China's announcement to cut tax for manufacturers from next month may cap the downside. GDP, Consumer Confidence Index, and PCE Core of US, ECB President Mario Draghi Speaks in Frankfurt, German CPI, German Unemployment Claims Rate, Euro-Zone CPI, GDP of Canada, etc are few data that are scheduled this week, which should be taken care of while trading in commodities.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- Fitch Ratings cut India's economic growth forecast for the next financial year starting April 1, to 6.8% from its previous estimate of 7%, on weaker than expected momentum in the economy.

#### Technology

- HCL Technologies has signed a managed services agreement with Xerox worth \$1.3 billion over multiple years. The company will manage portions of Xerox's shared services, including global administrative and support functions, including selected information technology and finance functions (excluding accounting).

#### Pharmaceuticals

- Dr Reddy's Laboratories Ltd has launched its B2B customer service portal to increase the operational efficiency. The portal, 'XCEED,' is focused on meeting the growing demand for Dr. Reddy's portfolio of generic active pharmaceutical ingredients (APIs).
- Zydus Cadila has received a final nod from the US health regulator to market antiviral Acyclovir ointment USP 5 per cent in the American market. The ointment is a generic version of Zovirax ointment in the same strength.

#### Realty

- DLF Ltd has formed a second joint venture with global investment and development firm Hines to develop a commercial project in Udyog Vihar, Gurugram at an investment of Rs 1,900 crore. The project will be developed on 11.76 acres of land owned by the JV, located close to DLF CyberCity and construction will begin in 2019-2020.

#### Power Generation

- NTPC is expected to end the current financial year with captive coal production of 7.25 million tonne, up a massive 170 per cent, from 2.68 million tonne in the year-ago period. The output at NTPC's Pakri Barwadih coal mine at Jharkhand has seen a sizeable jump to 6.75 million tonne in FY19, from 2.68 million tonne in FY18, Dulanga coal mine in Odisha has started production as well. The Dulanga mine will end the current financial year with an output of 0.5 million tonne.

#### FMCG

- Emami Ltd plans to take its entire portfolio online and will launch online exclusive products. The company has also rejigged its sales function to focus on e-commerce having appointed a new chief for sales and distribution. The company wants to drive sales in online and modern retail with consumers showing a bigger inclination to buy from there whereby these two together contribution to total sales will double from 7-8% now to 12-15% in three year.

### INTERNATIONAL NEWS

- U.S. Jobless claims dropped in the week ended March 16th to 221,000, a decrease of 9000 from the previous week's revised level of 230,000. Economists had expected jobless claims to dip to the 225,000 from the 229,000 originally reported for the previous week.
- U.S. factory orders inched up by 0.1 percent in January, matching the 0.1 percent uptick in December. The modest increase in factory orders came as durable goods orders rose by 0.3 percent in January after jumping by 1.3 percent in December.
- Eurozone construction output fell in January after rising in the previous two months, reflecting declines in both building and civil engineering segments. Construction output declined a calendar and seasonally adjusted 1.4 percent month-on-month in January, reversing a 1.1 percent rise in December. Output grew 0.3 percent in November.
- Eurozone's merchandise trade surplus fell to EUR 1.5 billion in January from EUR 3.1 billion in the same month last year. Exports increased 2.5 percent year-on-year in January and imports rose 3.4 percent.
- Japan manufacturing sector continued to contract at a steady pace, the latest survey from Nikkei revealed with a manufacturing PMI score of 48.9. That's unchanged from the February reading and it remains beneath the boom-or-bust line of 50 that separates expansion from contraction.
- Japan Overall nationwide inflation was up 0.2 percent on year in February. That was shy of expectations for an increase of 0.3 percent and unchanged from the January reading.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	38165	UP	08.02.19	36546	36300		35300
NIFTY50	11457	UP	08.02.19	10944	10900		10600
NIFTY IT	15551	UP	21.07.17	10712	15200		14800
NIFTY BANK	29583	UP	30.11.18	26863	27700		27000
ACC	1583	UP	01.03.19	1482	1500		1480
BHARTIARTEL	332	UP	15.03.19	338	320		315
BPCL	379	UP	08.03.19	367	360		350
CIPLA*	527	UP	01.03.19	552	-		520
SBIN	298	UP	02.11.18	286	270		260
HINDALCO**	209	DOWN	04.01.19	211		-	210
ICICI BANK	392	UP	02.11.18	355	360		350
INFOSYS	743	UP	14.12.18	706	710		690
ITC	298	UP	08.03.19	292	280		275
L&T	1395	UP	08.03.19	1339	1320		1290
MARUTI	6553	DOWN	14.09.18	8627		7050	7200
NTPC	135	UP	08.03.19	127	124		120
ONGC	152	UP	08.03.19	150	145		143
RELIANCE	1342	UP	30.11.18	1168	1260		1220
TATASTEEL	518	UP	15.03.19	515	490		475

\*Cipla has broken the support of 530

\*\*Hindalco has breached the resistance of 205

Closing as on 22-03-2019

#### NOTES:

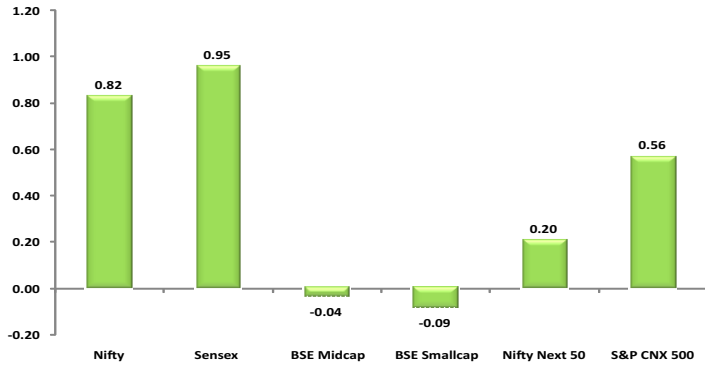
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of 'Morning Mantra'.
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
26-Mar-19	SBI Life Insurance Co.	Dividend
26-Mar-19	MindTree	Buyback
26-Mar-19	Allahabad Bank	Fund Raising
29-Mar-19	Colgate Palmolive (India)	Dividend
4-Apr-19	GM Breweries	Financial Results/Dividend
12-Apr-19	Infosys	Financial Results/Dividend
20-Apr-19	HDFC Bank	Financial Results
Ex-Date	Company	Purpose
25-Mar-19	Mishra Dhatu Nigam	Interim Dividend - Rs 1.68 Per Share
26-Mar-19	NLC India	Interim Dividend - Rs 4.53 Per Share
26-Mar-19	Bharat Dynamics	Interim Dividend - Rs 5.25 Per Share
26-Mar-19	ONGC	Interim Dividend
26-Mar-19	Fiem Industries	Interim Dividend - Rs 8 Per Share
26-Mar-19	Aegis Logistics	Interim Dividend - Re 0.50 Per Share
27-Mar-19	Indian Oil Corporation	Interim Dividend - Rs 1.50 Per Share
28-Mar-19	CRISIL	Dividend Rs - 11 Per Share
28-Mar-19	Aarti Drugs	Buyback
28-Mar-19	Alankit	Interim Dividend
28-Mar-19	BEML	Interim Dividend
28-Mar-19	Hindustan Aeronautics	Interim Dividend - Rs 19.80 Per Share
3-Apr-19	SBI Life Insurance Com	Interim Dividend
5-Apr-19	Colgate Palmolive (India)	Interim Dividend
12-Apr-19	India Nippon Electricals	Interim Dividend

# EQUITY

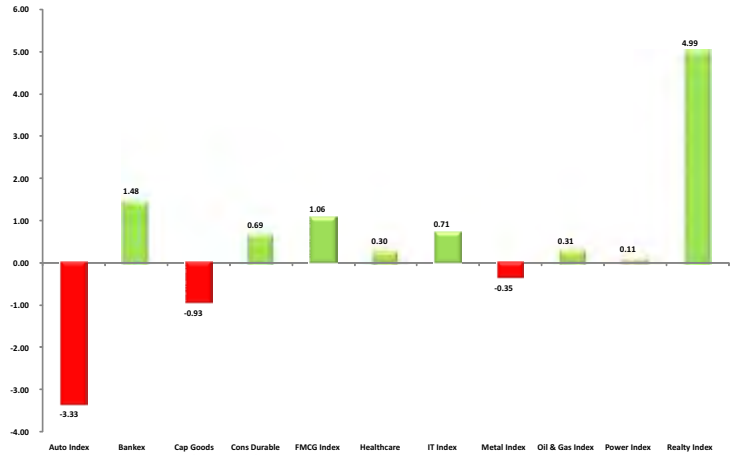
## INDIAN INDICES (% Change)



### SMC Trend

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

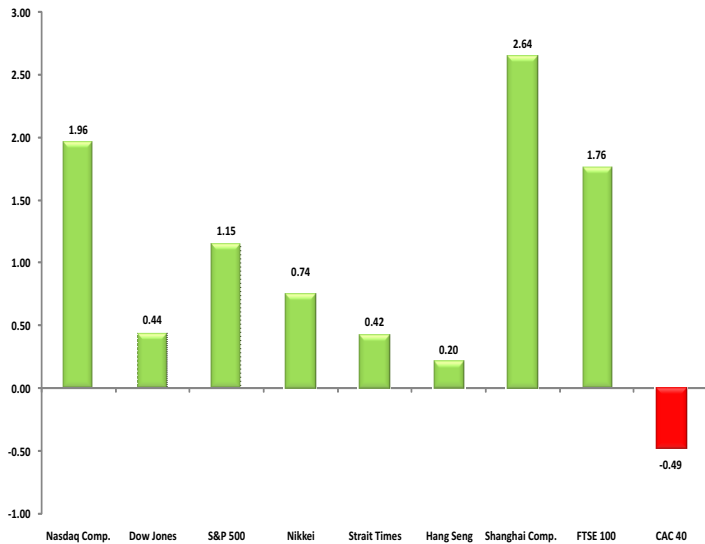
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

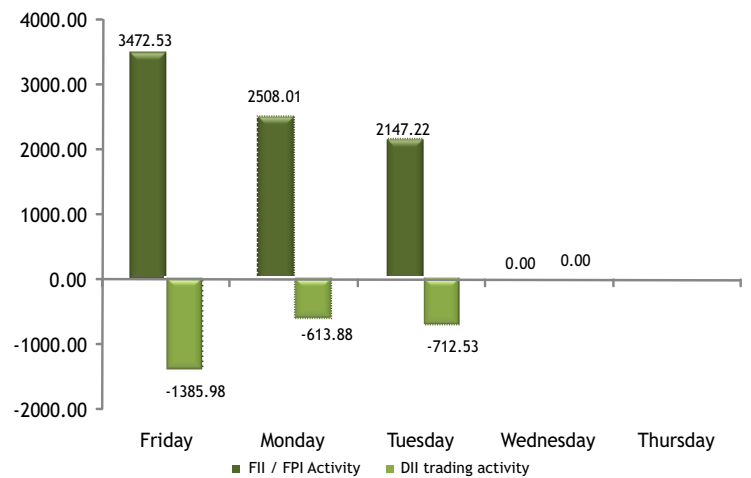


### SMC Trend

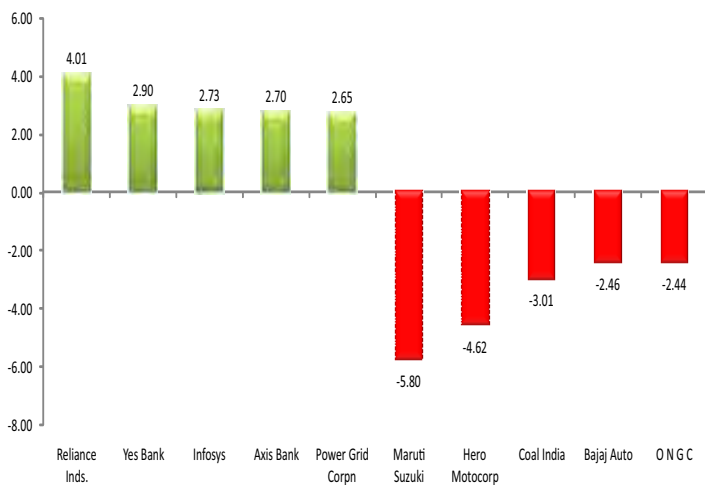
▲ Nasdaq ▼ Nikkei ▲ Hang Seng ▲ FTSE 100  
▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40  
▲ S&P 500

▲ Up ▼ Down ▲ Sideways

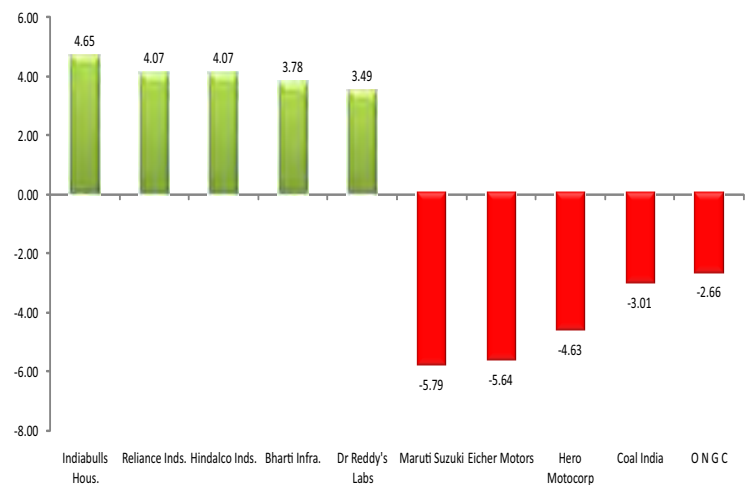
## FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

## CITY UNION BANK LIMITED

CMP: 200.75

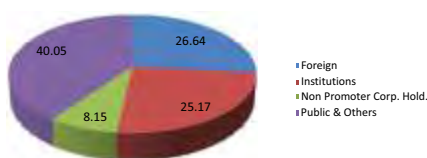
Target Price: 236

Upside: 17%

## VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	207.15/146.14
M.Cap (Rs. in Cr.)	14745.10
EPS (Rs.)	8.98
P/E Ratio (times)	22.36
P/B Ratio (times)	3.30
Dividend Yield (%)	0.14
Stock Exchange	BSE

## % OF SHARE HOLDING



	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
NII	1430.30	1622.79	1894.41
Ebit	1207.75	1249.78	1473.17
Pre-tax Profit	790.00	923.08	1107.20
Net Income	592.00	681.37	799.95
EPS	8.32	9.40	11.16
BVPS	56.94	66.74	77.22
RoE	15.31%	15.26%	15.52%

## Investment Rationale

- The business of the bank has increased 15% YoY to Rs 66141 crore end December 2018, driven by 17% surge in advances to Rs 30637 crore. Deposits rose 13% to Rs 35504 crore at end December 2018.
- The bank has posted healthy 15% growth in net interest income (NII), while the core fee income of the bank also improved 16% in Q3FY2019. The Net Interest Margin (NIM) of the bank improved to 4.41% in Q3FY2019 compared to 4.32% in the previous quarter.
- The asset quality of the bank was stable in Q3FY2019. Bank has substantially improved the credit to deposit ratio to 86.3% at end December 2018 from 83.2% at end December 2017. The CASA ratio of the bank has improved to 23.9% at end December 2018 from 22.3% at end December 2017.
- The fresh slippages of loans stood at Rs 165.7 crore in Q3FY2019, while the recovery, upgradations and write-off together were higher at Rs 121.7 crore. The restructured advances book of the bank has dipped to nil at end December 2018. The provision coverage ratio of the bank was healthy at 65% end December 2018. The bank expects credit growth of around 18-20%, while expects to restrict fresh slippages below 2.2% for FY2019.
- Gross & Net Non Performing Asset (NPA) level stood at 2.91% & 1.74% respectively as on 31st December, 2018. The Provision Coverage Ratio as at 31st December, 2018 stood at 65%.
- The Bank's Capital Adequacy Ratio [Basel III] stood at 14.79% as at end-December, 2018.

- Bank's Return on Assets (ROA) (annualised) was steady at 1.68% and Return of Equity (ROE) stood at 15.61%.
- The bank has added 9 branches, 21 ATMs and 37 staff in Q3FY2019, taking overall tally to 616 branches and 1656 ATM's and 5443 employees end December 2018.

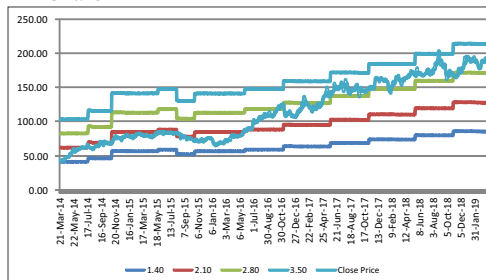
## Risk

- Regulatory provisioning on assets
- Unidentified asset slippages

## Valuation

The bank enjoys a healthy balance sheet with very good capital adequacy ratio and well-maintained asset quality. Also superior margins paint a positive outlook for the bank. The Bank is poised to record a better performance going forward, with focus on efficiency, quality growth, profitability and building capital strengths. Hence the bank is expected to do well in near future. Thus, it is expected that the stock will see a price target of Rs. 236 in 8 to 10 months time frame on the P/Bv of 3.05x and FY20 BVPS of 77.22.

## P/B Chart



## COROMANDEL INTERNATIONAL LIMITED

CMP: 473.50

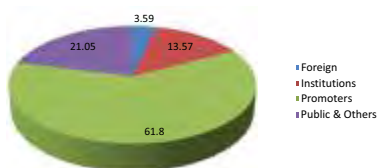
Target Price: 563

Upside: 19%

## VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	548.40/340.00
M.Cap (Rs. in Cr.)	13850.55
EPS (Rs.)	24.37
P/E Ratio (times)	19.42
P/B Ratio (times)	4.27
Dividend Yield (%)	0.63
Stock Exchange	BSE

## % OF SHARE HOLDING



	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	10990.14	13455.44	14549.54
Ebitda	1226.90	1409.58	1563.85
Ebit	1129.31	1307.24	1432.03
Pre-tax Profit	1008.79	1109.51	1263.04
Net Income	663.62	740.06	845.09
EPS	22.64	25.43	28.93
BVPS	106.64	122.80	143.32
RoE	22.06%	22.68%	21.95%

## Investment Rationale

- Coromandel International Limited, a flagship company of Murugappa group, is India's second largest Phosphatic fertilizer player & produces Fertilizers, Specialty Nutrients & Crop Protection.
- The company has added a 10,000 MT capacity in the Mancozeb segment taking the total installed capacity to 45,000 MT. The management expects good demand from Southeast Asia, Africa and Central America and is also planning to explore Brazil.
- The company's focus on R&D has led to introduction of four differentiated products in water-soluble fertilizers and value-added single-support phosphate, which received positive feedback. And with the acquisition of the bio pesticides business of EID Parry, the company is now looking to expand in North America and Europe which would enhance the company's market presence and push incremental revenues from the crop protection segment.
- It has posted resilient performance during Q3 FY19 registering 11% top line growth. This was despite deficient northeast monsoons which impacted sowing and agri input consumption in key markets. Growth in crop protection business remained subdued at 3% YoY. Majority growth was driven by exports while the domestic market performance remained weak. It continued to strengthen its marketing and branding initiatives, gaining significant market share and improving its customers reach.
- The prices of certain key raw materials have now started to cool down. This should bring relief to the company's margin. The company is now shifting towards a high margin product mix (more NPK, less DAP) which bodes well for margin

improvement in the longer term. The company has also taken price hikes recently which should also help expanding the margins in Q4 FY19.

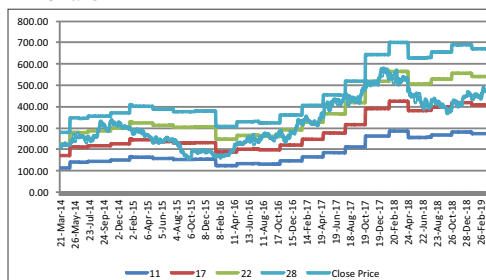
## Risk

- Increase in commodity prices
- Foreign Exchange Fluctuations

## Valuation

The company continues to invest towards infrastructure augmentation and capability development to offer differentiated solution to the farming community. Government's ambitious plan to double the farm income by 2022 & fixation of the minimum support prices for crops at 1.5 times the cost of production brings out a sizeable opportunity for the company. Also, increase in prices of higher-fertilizer consuming crops such as paddy, soybean and sugarcane augur well for the company. We believe that the company is well-positioned for holistic growth, led by increase in volumes and higher realizations. It is expected that the stock will see a price target of Rs.563 in 8 to 10 months time frame on current P/E of 19.45 and FY20 EPS of Rs.28.93.

## 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

### ASIAN PAINTS LIMITED (ASIANPAINT)



The stock closed at Rs 1471.25 on 22nd March, 2019. It made a 52-week low of Rs 1092.15 on 20th March 2018 and a 52-week high of Rs. 1490.60 on 25th July 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1338.14

As we can see on weekly charts that stock is continuously trading in higher highs and higher lows, which is bullish in nature. Apart from this, it has formed an "Ascending Triangle" pattern on weekly charts and is likely to give the breakout of pattern. So follow up buying can anticipate from current levels. Therefore, one can buy in the range of 1445-1455 levels for the upside target of 1530-1550 levels with SL below 1400.

### HINDALCO INDUSTRIES LIMITED (HINDALCO)



The stock closed at Rs 209.10 on 22nd March, 2019. It made a 52-week low at Rs 182.20 on 11th Feb 2019 and a 52-week high of Rs. 267.80 on 19th April 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 217.10

After making year low of 182 levels, stock has started moving higher and has given the breakout of downward sloping resistance line and also has managed to close above the same, so follow up buying can continue for coming days. On the technical indicators front, such as RSI and MACD are also suggest buying for the stock. Therefore, one can buy in the range of 205-206 levels for the upside target of 230-235 levels with SL below 195.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

# DERIVATIVES

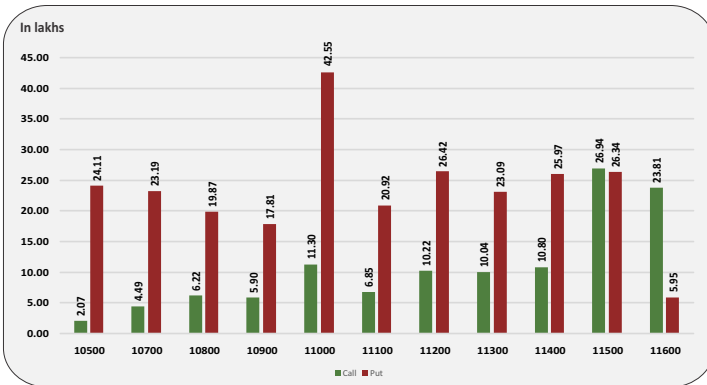
## WEEKLY VIEW OF THE MARKET

This week Nifty indices soared to multi week highs and climbed over 11550 mark along with bank nifty at its all time highs as the bull run in Indian markets continued on back of sustained buying in midcaps, small caps and banking stocks. However, from derivative front, options data suggests that 11600 levels will act as major resistance in Nifty as fresh call writing was seen in 11600 strikes, which currently hold with maximum open interest of nearly 39 lakh shares. As per option chain 11000 put strikes hold with the maximum open interest of nearly 40 lakh shares. However, the fresh addition of open interest has also been observed in 11400 & 11300 put strike which should act as near term support for the index. Implied Volatility (IV) of calls was down and closed at 14.45% while that for put options closed at 14.57%. The Nifty VIX for the week closed at 16.03% and is expected to remain sideways. The PCR OI for the week closed at 1.60 indicating put writing in recent rally. On technical front, it is expected that bullish momentum will likely to continue towards 11550 levels in coming sessions and every dip should be used as buying opportunity. The immediate support for nifty is now placed at 11400-11350 mark.

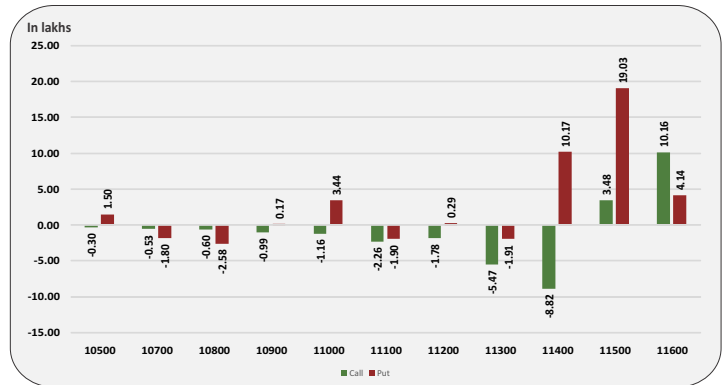
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	
	LT	TATAMOTORS	LUPIN
	BUY MAR 1400. CALL 14.00 SELL MAR 1420. CALL 7.75	BUY MAR 175. PUT 3.30 SELL MAR 165. PUT 0.95	BUY MAR 740. PUT 6.95 SELL MAR 720. PUT 2.45
	Lot size: 375 BEP: 1406.25	Lot size: 2000 BEP: 172.65	Lot size: 700 BEP: 735.50
	Max. Profit: 5156.25 (13.75*375) Max. Loss: 2343.75 (6.25*375)	Max. Profit: 15300.00 (7.65*2000) Max. Loss: 4700.00 (2.35*2000)	Max. Profit: 10850.00 (15.50*700) Max. Loss: 3150.00 (4.50*700)
FUTURE	HDFC (MAR FUTURE)	HINDALCO (MAR FUTURE)	DABUR (MAR FUTURE)
	Buy: Above ₹2005 Target: ₹2060 Stop loss: ₹1975	Buy: Above ₹211 Target: ₹220 Stop loss: ₹206	Sell: Below ₹423 Target: ₹409 Stop loss: ₹432

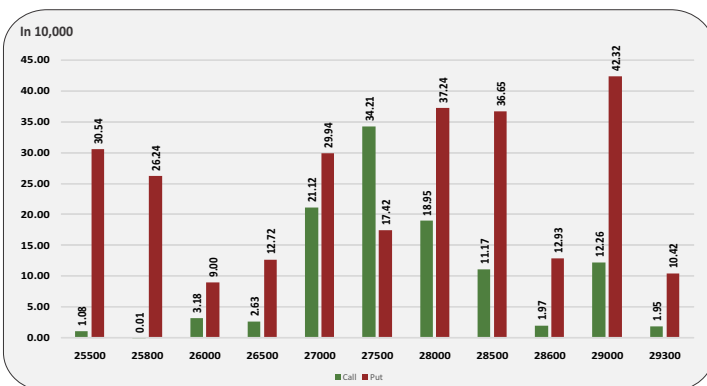
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



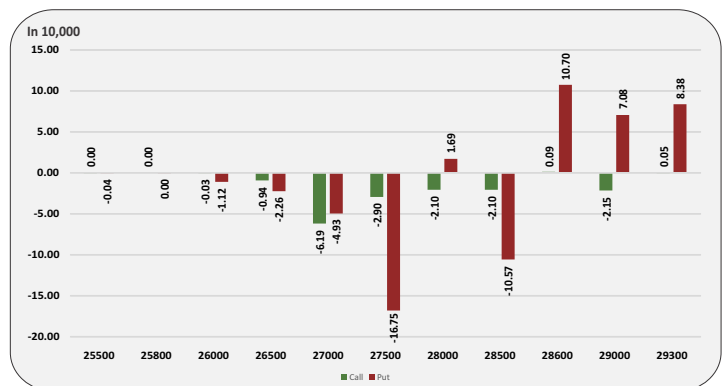
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	20-Mar	19-Mar	18-Mar	15-Mar	14-Mar
DISCOUNT/PREMIUM	32.15	38.35	32.30	43.60	38.50
COST OF CARRY%	0.90	0.89	0.88	0.84	0.83
PCR(OI)	1.60	1.65	1.53	1.60	1.51
PCR(VOL)	1.30	1.23	1.09	1.17	1.24
A/D RATIO(NIFTY 50)	0.42	2.85	1.83	1.55	1.32
A/D RATIO(ALLFO STOCK)*	0.48	2.39	1.62	1.20	1.06
IMPLIED VOLATILITY	14.45	14.74	14.12	13.86	14.25
VIX	16.03	16.49	16.90	15.87	15.87
HISTORICAL VOLATILITY	12.86	13.24	13.28	13.66	13.58

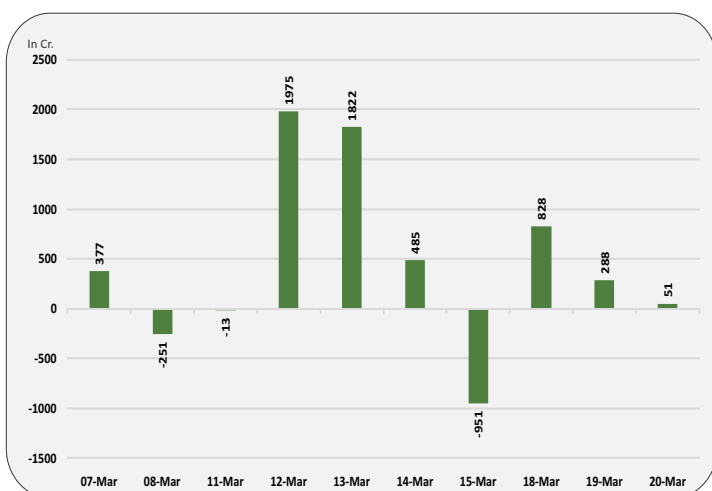
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

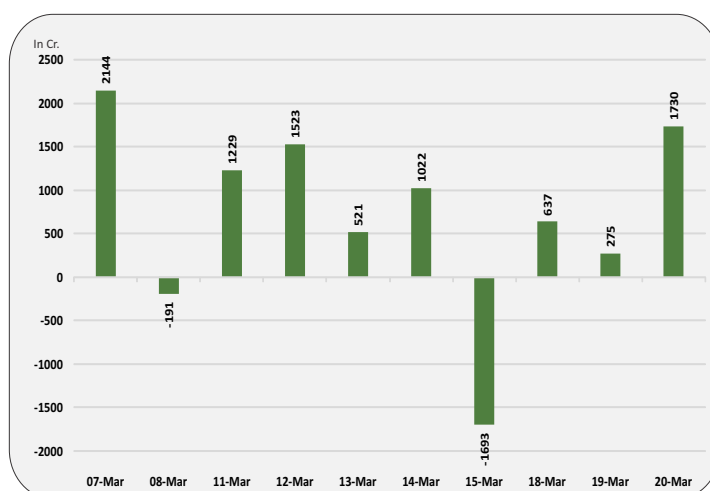
	20-Mar	19-Mar	18-Mar	15-Mar	14-Mar
DISCOUNT/PREMIUM	99.10	90.25	64.25	84.05	89.15
COST OF CARRY%	0.90	0.89	0.88	0.84	0.83
PCR(OI)	2.61	2.38	2.28	2.23	1.89
PCR(VOL)	17.77	25.04	15.17	5.00	2.68
A/D RATIO(BANKNIFTY)	1.20	All up	All up	4.50	1.20
A/D RATIO(ALLFO STOCK)#	1.11	19.00	19.00	1.86	1.38
IMPLIED VOLATILITY	15.39	17.68	16.20	17.59	16.32
VIX	16.03	16.49	16.90	15.87	15.87
HISTORICAL VOLATILITY	16.79	17.28	17.61	17.82	16.74

#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
IOC	155.05	1.04%	50162000	23.67%
TORNTPOWER	261.30	1.52%	2196000	21.19%
DLF	200.40	1.11%	23852400	14.26%
ENGINERSIN	115.85	1.36%	8708400	13.22%
SAIL	53.30	2.80%	92796000	12.68%
GODFRYPHLP	1146.85	5.74%	499100	10.89%
BHEL	68.90	1.32%	36547500	9.46%
RPOWER	11.00	1.38%	85680000	9.26%
SYNDIBANK	40.20	3.74%	25545000	7.11%
ORIENTBANK	107.65	8.25%	13622000	7.04%

## TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
COALINDIA	227.95	-3.72%	29858400	30.07%
CASTROLIND	156.55	-5.12%	7051600	27.01%
HEROMOTOCO	2619.05	-4.73%	2481400	12.26%
ONGC	149.30	-3.08%	42390000	10.79%
TVSMOTOR	471.30	-3.85%	5536000	9.80%
IRB	148.15	-2.08%	6553600	6.06%
CEATLTD	1119.75	-3.97%	1092800	5.36%
LUPIN	755.55	-4.19%	9638300	5.34%
BPCL	389.95	-1.58%	8173800	5.29%
SRTRANSFIN	1210.00	-4.64%	4077600	4.88%

\*\*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



Moneywise. Be wise.

## OUTLOOK

### SPICES

Turmeric futures (Apr) is trading near its yearly low of 6100, hammered by dearth in domestic as well as export demand. This counter will possibly plunge further & make a new low by testing the quarterly support of 5925 levels. In days to come, the pressure from the supply side is likely to increase as the fresh Erode Turmeric may arrive for sale only in the middle of April, as the harvest is in progress in many places. For the time being, the spot markets are shut on account of local festival and Holi holidays. Erode market will re-open on Wednesday, while Nizamabad market will re-open on Monday. Jeera futures (Apr) is likely to extend its gains for the second consecutive week & test 15850, taking support near 15300 levels. The sentiments are positive because of strong demand for better-quality crop amid lower arrivals in Unjha market of Gujarat. The supply side fundamentals cite that in Gujarat, acreage has fallen by 5% to 315,000 ha with output seen 3% lower at 166,640 tn. However, this has been offset by Rajasthan, wherein jeera output is estimated at 249,960 tons this year, up from 207,830 tons last year, following a 19% jump in acreage. Coriander futures (Apr) is witnessing buying on dips & taking support near 6400 levels. In days to come, it may trade higher towards 6800-6850 levels owing to projections of lower crop. The crop in Gujarat is likely to be down by 52% to 38,890 tonnes, with acreage of 30,500 hectares. The largest grower, Madhya Pradesh, will also see coriander output at 1,16,510 tonnes, down 15% over last year. This season, the farmers have avoided this crop and turned to jeera or fennel seed instead.

### OIL AND OILSEEDS

The trend of soybean futures (Apr) is bearish; hence the short covering may remain restricted near 3800 levels. In spot markets, price of soybean are trading weak owing to absence of any significant soy meal export deals along with strong rupee & restricted crushers' demand. Uncertainty over the early resolution of the US-China trade dispute has also impacted the sentiments as global prices under pressure. Soy oil futures (Apr) is likely to face resistance near 748 levels & once again selling may emerge from higher levels. The reason being is the hopes of cheaper imports due to stronger rupee and lower tariff rate for the second fortnight of March. The government slashed the base price for import of various edible oils for the current fortnight ending March 31 in view of falling global prices. A cut in base rate for calculating tax will make edible oil imports cheaper. Similarly, the recovery in CPO futures (Apr) will possibly get limited till 540 levels. The traders of palm oil in the international market have still a bearish outlook, viewing a potential trade war between the European Union and some of the world's largest developing nations after the bloc imposed stricter limits on how the crop can be used in green fuels. In reaction to this, Malaysia has told the European Union (EU) that it will retaliate if the EU continues to discriminate palm oil. Mustard futures (Apr) can stand out of the its league as an upside momentum can be seen till 3850 levels. To shield the fall in prices below the MSP, Nafed plans to procure a large quantity of mustard seed at the minimum support price (MSP). At present, the central government order to start MSP operations is being awaited.

### OTHER COMMODITIES

Cotton futures (Apr) may witness some correction towards 21300-21150 levels, facing resistance near 21800 levels. This soft commodity is trading on a weaker note on the spot markets due to careful demand by mills and industrial buyers amid mixed cues from both domestic and US markets. On the other hand, the Cotton Corporation of India (CCI) is likely to start selling its existing stocks, procured in the ongoing 2018-19 season (Oct-Sept) from April. Chana futures (Apr) is not being able to hold up the gains due to ongoing domestic arrivals, supply from overseas & sluggish sale counters in processed pulses. Hence, the counter may get stuck in a consolidation within 4200-4350 levels. On the spot markets, chana (kanta) quoted at Rs.4,000-4,050 a quintal, while chana (vishal) ruled at Rs.4,100 and chana (desi) at Rs.3,900. The upside momentum of guar seed futures (Mar) is expected to be restricted near 4400 levels, while guar gum futures (Apr) may witness consolidation in the range of 8650-8850 levels with upside getting capped. Guar crop being a rain-fed crop, currently all the attention of the growers are on tracking the development of El-Nino & its impact on monsoon. In a recent report, the Australian Bureau of Meteorology has upgraded the outlook for a warming trend in the Equatorial Pacific from an El Nino 'watch' to El Nino 'alert', indicating a raised probability of an El Nino this year. But getting into the details, it is being concluded that this forecast agency also sees an evolving positive phase of the Indian Ocean Dipole (IOD) in June-July-August, boosting the monsoon flows in the first three rainiest months of the Indian monsoon and also speed up the cultivation progress.

### BULLIONS

Bullion counter may witness some lower level buying as dovish stance by Fed in recent meeting can support the prices. But appreciating local currency rupee and bounce in greenback can cap the gains. Moreover appetite for riskier assets improved on upbeat U.S. economic data thereby reducing safe haven demand for yellow metal. Citing a more modest outlook for the economy, the Federal Reserve last week held interest rates steady and signaled it did not plan to raise rates at all this year and would increase them up just once in 2020, providing a road map for a sustained period of easy-money policy. The Fed also announced that it will end a campaign to shrink its \$3.8 trillion balance sheet later this year, a move that should help keep a lid on long-term rates. With plunging stocks hammering consumer and business confidence and inflation subdued, Fed Chairman Jerome Powell and other policymakers made an abrupt turnabout, saying the Fed will be "patient" as it weighs future hikes. Gold can recover towards 32600 while taking support near 31500 while silver can improve towards 39200 while taking support near 37700. Uncertainty regarding Brexit will keep investors edgy. Prime Minister Theresa May welcomed the European Union's decision to delay Brexit, saying that lawmakers in the British parliament now had clear choices about what to do next. The U.S. imposed sanctions against Venezuela's state-run gold mining company Minerven and its president, Adrian Perdomo, accusing them of illicit operations and propping up the government of President Nicolas Maduro.

### ENERGY COMPLEX

Crude oil price may extend its upside momentum as production cuts led by OPEC and U.S. sanctions on OPEC-members Iran and Venezuela boosted the prices higher. Meanwhile soaring US production is capping the upside. Crude oil can test 4300 levels while taking support near 3950 levels. The Organization of the Petroleum Exporting Countries (OPEC) on last week scrapped its planned meeting in April, effectively extending supply cuts that have been in place since January until at least June, when the next meeting is scheduled. OPEC and a group of non-affiliated producers including Russia, known as OPEC+, started withholding supply to halt a sharp price drop in the second-half of 2018, when markets came under pressure from surging output as well as an economic slowdown. Venezuelan crude oil production has also dwindled amid U.S. sanctions and an internal political and economic crisis, plunging from a high of more than 3 million bpd at the start of the century to not much more than 1 million bpd currently. Soaring U.S. output has resulted in increasing exports, which have doubled over the past year to more than 3 million bpd. IEA estimated that the United States would become a net crude oil exporter by 2021. Natural gas may remain on sideways path as it can take support near 185 and resistance near 199. The weather is expected to remain normal to below normal for the next 6-10 day and 8-14 days. The calendar is fast approaching the end of the withdrawal season. It appears that inventories will be 8-10% below the 5-year average of inventories for this time of year.

### BASE METALS

In base metal counter, prices may trade with sideways bias. Rising LME inventories levels is exerting pressure on base metals while China's announcement to cut tax for manufacturers from next month to boost growth in the world's second-largest economy can cap the downside. China will cut value-added tax for manufacturing and other sectors on April 1, adding that cuts in taxes and fees remained a key measure to cope with downward pressure on its economy. Copper may take the support of 430 and resistance near 455. Capping gains in Copper is a 17% jump in on-warrant LME inventories to 761,425 tonnes recently. The reactivation of a smelter belonging to Chile's state owned Codelco, the world's largest copper producer, will take more time than expected the country's mining minister stated. A union at Chile's Sierra Gorda copper mine with over 520 workers, controlled by Polish mining company KGHM, could go on strike after rejecting the latest offer in contract negotiations. Meanwhile downside in Lead may witness some pause near 138-140 levels while its upside will be limited near 145 Aluminium can remain sideways to weak bias as it can take support near 140 while facing resistance near 149. Zinc may remain on mixed path as it can take support near 192 while facing resistance near 203. Total LME zinc stocks remain at their lowest level since 2008 at 58,150 tonnes, with on-warrant material at 44,200 tonnes. Nickel can also witness further profit booking as it can test 850 while facing resistance near 920 levels.

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	3713.00	31.12.18	UP	3444.00	3650.00	-	3620.00
NCDEX	JEERA	APR	15620.00	22.01.19	Down	16955.00	-	16200.00	16300.00
NCDEX	REF.SOY OIL	APR	740.85	11.03.19	Down	743.00	-	767.00	770.00
NCDEX	RMSEED	APR	3782.00	11.03.19	Down	3969.00	-	3950.00	3970.00
NCDEX	CHANA	APR	4265.00	24.12.18	Down	3840.00	-	4020.00	4050.00
NCDEX	GUARSEED	APR	4395.00	20.03.19	UP	4350.00	4090.00	-	4050.00
NCDEX	COCUD	APR	2247.00	01.01.19	UP	1940.50	1930.00	-	1915.00
NCDEX	CASTOR	APR	5332.00	23.01.19	Sideways	5258.00	5100.00	5450.00	-
MCX	CPO	APR	531.90	07.03.18	Down	547.00	-	583.00	585.00
MCX	MENTHA OIL	MAR	1641.10	21.01.19	Down	1551.90	-	1650.00	1655.00
MCX	SILVER	MAY	38263.00	21.03.19	Sideways	38250.00	37000.00	40000.00	-
MCX	GOLD	APR	31842.00	21.03.19	Sideways	31900.00	31400.00	32400.00	-
MCX	COPPER	APR	443.40	16.01.19	UP	421.45	430.00	-	428.00
MCX	LEAD	MAR	140.00	15.03.19	Sideways	142.00	135.00	145.00	-
MCX	ZINC	MAR	197.40	15.03.19	Sideways	180.00	194.00	201.00	-
MCX	NICKEL	MAR	892.30	07.03.19	Down	940.00	-	930.00	935.00
MCX	ALUMINIUM	MAR	144.90	11.03.19	UP	143.00	128.00	-	127.00
MCX	CRUDE OIL	APR	4146.00	11.03.19	UP	3990.00	3950.00	-	3900.00
MCX	NATURAL GAS	APR	195.70	21.01.19	Down	217.90	-	205.00	206.00

Closing as on 21.03.19

- 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



**CRUDE OIL MCX (APRIL)** contract closed at Rs. 4146 on 21st Mar'19. The contract made its high of Rs. 4170 on 22nd Feb'19 and a low of Rs. 3750 on 11th Feb'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4033.01. On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.79.

One can buy at Rs. 4030 for a target of Rs. 4400 with the stop loss of Rs. 3850.



**NICKEL MCX (Mar)** contract closed at Rs. 892.30 on 21st Mar'19. The contract made its high of Rs. 960.80 on 06th Feb'19 and a low of Rs. 843.40 on 25th Jan'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 904.80. On the daily chart, the commodity has Relative Strength Index (14-day) value of 66.65.

One can sell at Rs. 910 for a target of Rs. 860 with the stop loss of Rs. 935.



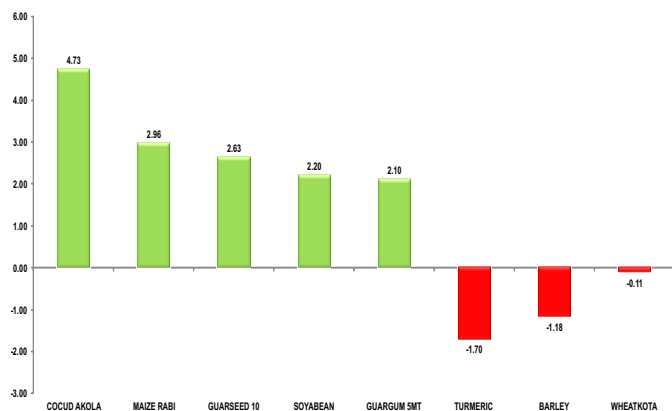
**JEERA NCDEX (APRIL)** contract was closed at Rs. 15620 on 21st Mar'19. The contract made its high of Rs. 17250 on 31st Dec'18 and a low of Rs. 14965 on 26th Feb'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 15473.88 on the daily chart, the commodity has Relative Strength Index (14-day) value of 52.76.

One can buy at Rs. 15250 for a target of Rs. 15800 with the stop loss of Rs. 15000.

## NEWS DIGEST

- US didn't import any crude oil from Venezuela in the week to March 15, for the first time ever since the EIA began tracking weekly U.S. crude oil imports.
- U.S. crude oil production jumped more than 2 million bpd since early 2018 to a record 12.1 million bpd.
- China's refined copper output in January and February rose by 6.3% YoY to 1.34 million tonnes.
- Brazilian miner Vale SA stated that a local court had cleared the way for it to resume operations at its Brucutu mine, its largest iron ore complex in the state of Minas Gerais.
- U.S. President Donald Trump stated that a trade deal with Beijing was coming along nicely, with U.S. trade negotiators poised to head to China this week for another round of talks.
- Indian state refiners will lift 8 million barrels of Iranian oil in April, a decline of about 12% from the previous month.
- NAFED has procured 204594.90 MT tur in Kharif-2018 season so far.
- Chances of El Niño rose to 70% in 2019: According to Australia's Weather Bureau
- India's sugar production rose by 6% to 273.47 lakh tonne till March 15 of the current marketing year ending September 2019.

## NCDEX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

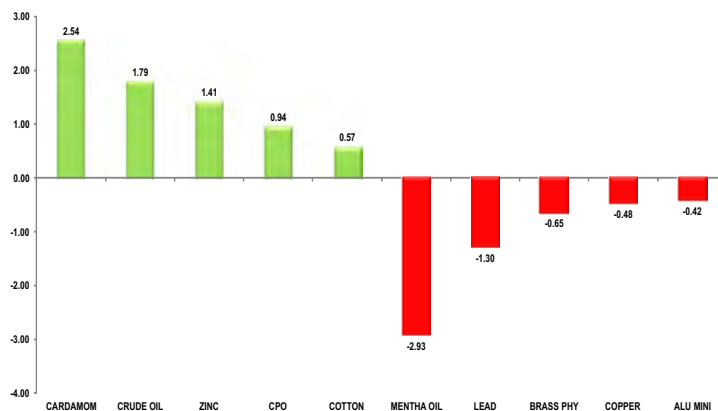
COMMODITY	UNIT	14.03.19 QTY.	21.03.19 QTY.	DIFFERENCE
CASTOR SEED	MT	50328	48141	-2187
CHANA	MT	7073	11324	4251
COCUD	MT	53314	52584	-730
GUARGUM	MT	15810	14495	-1315
GUARSEED	MT	22816	22436	-380
RM SEED	MT	50	1674	1624
SOYBEAN	MT	118884	114749	-4135

## WEEKLY COMMENTARY

Recovery in CRB continued in the week gone by. However, the recovery was more because of downside in dollar index amid some fresh buying. The Fed earlier last week brought its three-year drive to tighten monetary policy to an abrupt end, abandoning projections for any interest rate hikes this year. Dollar index broke the crucial level of 96; nevertheless it recovered to some extent later on. Benefits of fall in dollar index went to the bullion counter and market players witnessed huge jump in the prices. Gold traded, pressured by rising stock markets but remaining on track for a third straight weekly gain after the U.S. Federal Reserve said there would be no further interest rate hikes this year. In MCX; Gold tried to regain the 32000 levels. Silver was few points shy away from 39000 levels. Oil prices hovered close to 2019 peaks reached the previous day, propped up by supply cuts led by producer club OPEC and by US sanctions against Iran and Venezuela. Prices have been propped up by supply cuts by OPEC and non-affiliated allies such as Russia. Natural gas traded down on mild weather concern. Base metals traded mix; copper and lead got corrected but zinc and aluminium ended on mixed note.

Fresh buying was witnessed in edible and oilseeds contract amid international firm market and better physical demand ahead of Holi festival. Soyabean saw a good rebound after a six week continuous downside. Even CPO gained marginally across the board. Cotton saw good buying supported by strong fundamentals. The market participants are waiting on the clarity of the export demand, after a news came out that the proposed summit between U.S. President Donald Trump and China's Xi Jinping to end the ongoing trade conflict between the world's two largest economies may be pushed back to June. Rally in Cocud looked little speculative now, hence cautious trade is advisable here. Cocud jumped from 1974 to 2280 in the time span of 3 weeks. Mentha oil saw healthy profitbooking after a seven week continuous rally. In spices, jeera, dhaniya and cardamom moved up whereas turmeric moved down last week on lower demand. The traders prefer only the new turmeric and also purchased little quantity of old turmeric for supply to the Masala firms and Turmeric powder grinding units. The arrival pressure is likely to increase in days to come as the fresh Erode Turmeric may arrive for sale only in the middle of April, as the harvest is in progress in many places.

## MCX TOP GAINERS & LOSERS (% Change)



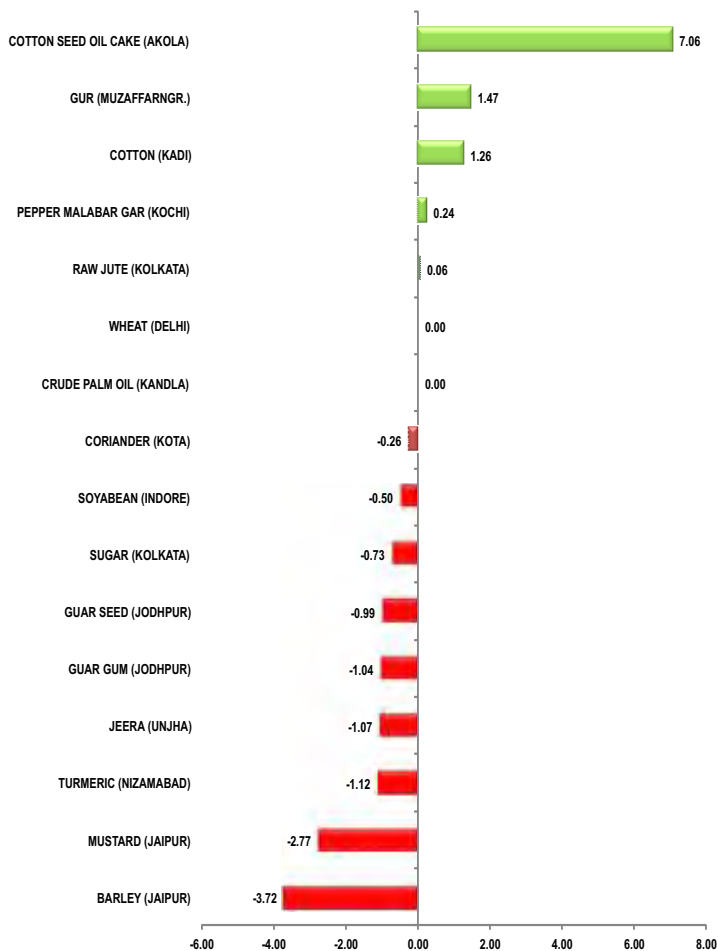
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	13.03.19 QTY.	20.03.19 QTY.	DIFFERENCE
BRASS	MT	0.00	0.00	0.00
CARDAMOM	MT	2.50	1.50	-1.00
COTTON	BALES	192800.00	201700.00	8900.00
GOLD	KGS	19.00	19.00	0.00
GOLD MINI	KGS	1.60	1.60	0.00
GOLD GUINEA	KGS	2.37	2.37	0.00
MENTHA OIL	KGS	315584.30	112372.90	-203211.40
SILVER (30 KG Bar)	KGS	8498.52	8498.52	0.00



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	14.03.19	21.03.19	
ALUMINIUM	1198375	1172100	-26275
COPPER	111775	179275	67500
NICKEL	193116	188358	-4758
LEAD	77850	78000	150
ZINC	58950	58150	-800

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

COMMODITY	EXCHANGE	CONTRACT	14.03.19	21.03.19	CHANGE(%)
ALUMINIUM	LME	CASH	1873.50	1891.00	0.93
COPPER	LME	CASH	6409.00	6520.00	1.73
LEAD	LME	CASH	2111.00	2035.50	-3.58
NICKEL	LME	CASH	12930.00	13145.00	1.66
ZINC	LME	CASH	2878.00	2901.50	0.82
GOLD	COMEX	APR	1295.10	1307.30	0.94
SILVER	COMEX	MAY	15.17	15.44	1.78
LIGHTCRUDE OIL	NYMEX	APR	58.61	59.98	2.34
NATURAL GAS	NYMEX	APR	2.86	2.82	-1.40

## Brent Crude Oil on NSE

The National Stock Exchange (NSE) has launched a futures contract of Brent crude oil & Brent crude oil mini for trading on March 1, 2019. Both are cash settled futures product - 100 barrel Brent Crude Oil Futures and 10 barrels Brent Crude Oil Mini Futures. NSE has signed an agreement with ICIS, a leading global market information provider for the energy and petrochemical markets, to license its BFOE (Brent-Forties-Oseberg-Ekofisk) market data. All the contracts would have monthly expiry and the expiry day would be the last business day of the expiry month.

Brent Crude is extracted from the North Sea and its prices serves as a benchmark price for purchases of oil worldwide. India is 3rd largest consumer of crude oil in the world, after United States and China.

### Contract Specifications of Brent Crude Oil Futures and Brent Crude Oil Mini Futures both:

Derivative	Brent Crude Oil Futures	Brent Crude Oil Mini Futures
Symbol	BRCRUDE	BRCRUDEM
Trading Unit	100 Barrel	10 Barrel
Quotation/Base Value	Rs. Per 1 Barrel	Rs. Per 1 Barrel
Max. Order Size	10,000 Barrel	10,000 Barrel
Tick Size	Re. 1	Re. 1
Daily Price Limits	The base price limit shall be 4%. Whenever the base daily price limit is breached, the relaxation shall be allowed upto 6% without any cooling off period in the trade. In case the daily price limit of 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed upto 9%.	
Initial Margin	Min. 4 % or based on SPAN whichever is higher	
Maximum Allowable Open Position	For a member collectively for all clients: 40,00,000 Barrels or 20% of the market wide open position whichever is higher, for all Crude Oil contracts combined together. For individual client: 4,00,000 Barrels or 5% of the market wide open position whichever is higher for all Crude Oil contracts combined together.	
Quality Specification	Brent Blend confirming to the following quality: Maximum Sulfur - 0.46% by weight or less, Maximum Gravity: 36.4 API	
Final Settlement Price	Due date rate (FSP) shall be the settlement price, in Indian rupees, as arrived at from the average of the five intra-month cash BFOE (Brent-Forties-Oseberg-Ekofisk) assessments' as made by ICIS on the last trading day of the NSE Brent Crude Oil Contract.  The last available RBI USDINR reference rate will be used for the conversion. The price so arrived will be rounded off to the nearest tick. For example, on the day of expiry, if the ICIS average price is \$70.75 and the last available RBI USDINR reference rate is 72.1500, then DDR for NSE Brent Crude oil contract would be Rs. 5,105 per barrel (i.e. \$70.75 * 72.1500 and rounded off to the nearest tick).	

Source: NSE

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	14.03.19	21.03.19	CHANGE(%)
Soybean	CBOT	MAY	Dollars Per Bushel	8.99	9.10	1.28
Soy oil	CBOT	MAY	Cents per Pound	29.53	29.10	-1.46
CPO	BMD	MAY	MYR per MT	2063.00	2137.00	3.59
Cotton	ICE	MAY	Cents per Pound	74.34	77.18	3.82

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	68.9975	69.21	68.4075	68.8675
EUR/INR	78.3925	78.60	77.72	78.2725
GBP/INR	91.87	92	90.87	91.2350
JPY/INR	61.95	62.2075	61.5375	61.8225

(\* NSE Currency future, Source: Reliable, Open: Monday 9:00 AM IST, Close: Wednesday (5:00 PM IST))

## Market Stance

Indian Rupee witnessed another cheering week amid record inflows in equity where prices never crossed previous weeks closing. Rise in Indian bond yields along with fall in US bond yields provided further strength to rupee. Also, the dollar-rupee swap policy by RBI has been received well by markets thinking of the durable step against OMO's. Also, some opinion polls ahead of election campaigns suggest the formation of Narendra Modi-led government again with full majority. This has emerged especially after the tensions between India and Pakistan and full support from world leaders with India boosted domestic currency. On the cross currency front, Euro and Japanese Yen gained against dollar after the statements from FED signaled no further rate hike in 2019 and only one rate hike in 2020. Although, sterling could not capitalize on the news considering the Brexit concerns still exists around. Next week, there is lack of news flow from domestic markets and political situations could surprise markets, in fact there is some important economic numbers from Euro area, UK and US, which can drive these three currencies against rupee. USDINR is likely to stay within the range of 68.40 and 69.50.

## News Flows of last week

- 18th MAR UK to launch 'early warning' indicators for next economic shock.
- 19th MAR Proposed dollar-rupee swap 'has been received well': RBI chief.
- 19th MAR May seeks Brexit delay after third vote on her deal is derailed.
- 20th MAR US Fed left interest rates unchanged, sees no hikes in 2019.
- 21st MAR No deal beckons: EU presses May on Brexit deal.
- 21st MAR Trump blames Powell's Fed for economy's failure to hit 4 percent growth.

## Economic gauge for the next week

Date	Currency	Event	Previous
25th MAR	EUR	German IFO Business Climate	98.5
26th MAR	USD	Building Permits	1.35M
26th MAR	USD	CB Consumer Confidence	131.4
28th MAR	USD	Final GDP q/q	2.6%
28th MAR	INR	External Debt Q4	\$510.48B
29th MAR	GBP	Final GDP q/q	0.2%
29th MAR	USD	Chicago PMI	64.7
29th MAR	INR	Government Budget Value (FEB)	INR -7708.58B
29th MAR	INR	Foreign Exchange Reserves 22-MAR	-

## Technical Recommendation

### USD/INR



USD/INR (APR) contract closed at 69.1350 on 20th Mar' 19. The contract made its high of 69.4675 on 20th Mar'19 and a low of 68.6750 on 19th Mar'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 70.04

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 26.48. One can sell at 69.35 for the target of 68.75 with the stop loss of 69.65.

### GBP/INR



GBP/INR (APR) contract closed at 91.6975 on 20th Mar' 19. The contract made its high of 92.4275 on 19th Mar'19 and a low of 91.36 on 18th Mar'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 92.39

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 50.90. One can sell at 91.40 for a target of 90.80 with the stop loss of 91.70.

### EUR/INR



EUR/INR (APR) contract closed at 78.7450 on 20th Mar' 19. The contract made its high of 79.0725 on 20th Mar'19 and a low of 78.21 on 19th Mar'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.52

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 51.22. One can sell at 79 for a target of 78.40 with the stop loss of 79.30.

### JPY/INR



JPY/INR (APR) contract closed at 62.18 on 20th Mar' 19. The contract made its high of 62.55 on 19th Mar'19 and a low of 61.8925 on 18th Mar'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 63.04

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 51.45. One can buy at 62.10 for a target of 62.70 with the stop loss of 61.80.

## 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)
Chalet Hotels	Hotels & Restaurants	6586.39	1641.00	07-Feb-18	280.00	294.00	322.50	15.36
Xelpmoc Design	IT	95.80	23.00	04-Feb-18	66.00	56.00	70.85	5.30
Garden Reach Shipbuilding	Shipping	1119.99	345.00	10-Oct-18	118.00	104.00	97.35	-17.50
AAVAS Financiers Ltd	NBFC	8896.68	1734.00	08-Oct-18	821.00	758.00	1141.95	39.09
Ircon International Ltd	Railway	3815.20	470.00	28-Sep-18	475.00	410.30	408.20	-14.06
CreditAccess Grameen Ltd.	NBFC	6717.32	1131.00	23-Aug-18	422.00	393.00	470.05	11.39
HDFC Asset Management Co	AMC	31473.59	2800.00	06-Aug-18	1100.00	1726.25	1479.40	34.49
TCNS Clothing Co. Limited	Retail	4933.35	1125.00	30-Jul-18	716.00	715.00	803.95	12.28
Varroc Engineering Limited	Auto Ancillary	8037.43	1945.00	06-Jul-18	967.00	1015.00	599.10	-38.05
Fine Organic Industries Limited	FMCG	3900.34	600.00	06-Jul-18	783.00	815.00	1275.85	62.94
rites Limited	Railway	5196.55	460.00	06-Jul-18	185.00	190.00	260.60	40.86
Indostar Capital Finance Ltd	NBFC	3213.60	1844.00	21-May-18	572.00	600.00	349.65	-38.87
Lemon Tree Hotels Ltd	Hotel	6369.14	1038.00	09-Apr-18	56.00	61.60	80.75	44.20
ICICI Securities Ltd	Broking House	8018.55	4016.00	04-Apr-18	520.00	431.10	250.80	-51.77
Mishra Dhatu Nigam Ltd	Metal	2663.46	439.00	04-Apr-18	90.00	87.00	142.70	58.56
Karda Construction Ltd	Construction	248.43	78.00	02-Apr-18	180.00	136.00	203.60	13.11
Sandhar Technologies Ltd	Auto Industry	1679.40	513.00	02-Apr-18	332.00	345.00	275.95	-16.88
Hindustan Aeronautics Ltd	Defence	23708.70	4229.00	28-Mar-18	1240.00	1169.00	711.85	-42.59
Bandhan Bank Ltd	Bank	59180.97	4473.00	27-Mar-18	375.00	485.00	497.50	32.67
Bharat Dynamics Ltd	Defence	5232.52	961.00	23-Mar-18	428.00	360.00	287.30	-32.87
H.G. Infra Engineering Ltd	Infrastructure	1802.12	4229.00	09-Mar-18	270.00	270.00	279.60	3.56
Aster DM Healthcare	Health Care	7758.20	981.00	26-Feb-18	190.00	182.10	154.45	-18.71
Galaxy Surfactants Ltd	FMCG	3950.22	937.00	08-Feb-18	1480.00	1520.00	1119.75	-24.34
Amber Enterprises India	Consumer Durables	2482.39	600.00	30-Jan-18	859.00	1180.00	792.70	-7.72
Newgen Software Technologies	Software	2206.63	424.00	29-Jan-18	245.00	253.00	324.30	32.37
Apollo Micro Systems Ltd	Defense	226.50	156.00	22-Jan-18	275.00	478.00	109.30	-60.25
Astron Paper & Board Mill	paper	518.13	70.00	28-Dec-17	50.00	120.00	112.40	124.80
Future Supply Chain Solutions Ltd	Logistics	2347.15	650.00	18-Dec-17	664.00	674.00	587.70	-11.49
Shalby Ltd	Hospital	1417.73	504.00	15-Dec-17	248.00	237.00	131.70	-46.90
HDFC Standard Life Insurance Ltd	Insurance	73401.47	8695.00	17-Nov-17	290.00	311.00	363.95	25.50
Khadim India Ltd	Footwear	788.64	544.00	14-Nov-17	750.00	727.00	437.00	-41.73
New India Assurance Co. Ltd.	Insurance	31010.09	9600.00	13-Nov-17	800.00	748.90	188.25	-76.47
Mahindra Logistics Ltd	Logistics	3559.88	830.00	10-Nov-17	429.00	432.00	498.65	16.24
Reliance Nippon	Life Insurance	11897.10	1542.00	06-Nov-17	252.00	294.00	194.75	-22.72
GIC of India	General Insurance	44465.05	11373.00	25-Oct-17	912.00	850.00	252.40	-72.32
Indian Energy Exchange	Power Trading	4866.91	1000.00	23-Oct-17	1650.00	1500.00	162.55	-90.15
MAS Financial Services	Financial Services	2986.54	460.00	18-Oct-17	459.00	660.00	549.40	19.69
Godrej Agrovet	Agri Business	9431.50	1157.00	16-Oct-17	460.00	621.00	494.60	7.52
Prataap Snacks Ltd	FMCG	2106.98	482.00	05-Oct-17	938.00	1250.00	897.55	-4.31

\*Closing price as on 21-03-2019

# 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		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		5000/-
8	GRUH FINANCE LTD.	7.75	13M=7.75	7.75	8.00	-	8.00	8.00	8.25	96-120M=7.75%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
9	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.03		22M=8.14		30M=8.08		44M=8.14		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	20000/- BUT 40000/- IN MONTHLY
10	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	33M=8.19	-	-	66M=8.19	-	-	-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
11	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO RS.2 CR.)	7.98	-	7.98	7.98	-	7.98	7.98	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
12	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO RS. 10 CR)	8.24	-	8.24	8.24	-	8.24	8.24	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
13	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 2 CR.)	15M=8.19	-	-	30M=8.19	-	-	-	-	-	
14	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO RS. 2 CR.)	33M=8.24	-	-	66M=8.24	-	-	-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
15	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO RS.2 CR.)	8.08	-	8.08	8.08	-	8.08	8.08	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
16	HUDCO LTD. (IND & HUF)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% FOR SENIOR CITIZEN	10000/-
17	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.25	-	7.25	7.25	-	7.00	7.00	-	-	10000/-
18	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	10000/-
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)







## LIFE INSURANCE & ESTATE PLANNING

We know that life insurance cover is essential to protect ourselves and our family members in case of an unfortunate event. We are even aware that an individual needs to buy adequate term plan if his family members are dependent on him. We also know that we need medical insurance as it protects us and our family financially in the event of an unexpected serious illness or injury that could be very expensive.

But many of us are not familiar with Married Women's Property Act (MWP). For instance: If you are a businessman and have accumulated debts, your creditors will have the first claim on your policy proceeds. To protect your family against such crisis, you need bring their policy under the scope of the Married Women's Property (MWP) Act. This ensures that on the death of the life Insured, the dependents receive the proceeds, not the creditors.

Both businessman and salaried employees should use this option. Let's try to understand the benefits which our family members would get when a life insurance policy is affected under the MWP Act.

To cover your life insurance policy under MWP Act is very simple and inexpensive process. Every policyholder can adopt this route to protect his family and does not have to spend any additional money for the purpose.

### Married Women's Property Act (MWP)

Married Women's Property Act 1874 (MWP Act) was created to protect the properties owned by or nominated to married women (Wife & Childrens), from relatives, creditors and even from their own husband.

The Section 6 of the MWP Act covers life insurance plans. Any married man can take a life insurance policy under MWP Act. This includes divorced persons and widowers.

The policy can be taken only on one's own name, i.e., the Life Insured has to be the proposer himself. Any type of life insurance plan can be endorsed to be covered under MWP Act.

#### The beneficiaries can be:

- The wife alone
- The child/ children alone (both natural and adopted)
- Wife and children together or any of them

The policy can also be a named policy meaning the name of the wife and the child/children are mentioned in the plan or as a class by not mentioning the names. However, Mohammedan proposers can only take up named policies. The benefits of the policy proceeds can be mentioned as specific percentages to each beneficiary or as equal amounts.

#### Important Pointers - MWP Act;

- A Married Man ('Married Man' would includes widowers and divorcees-would apply where the beneficiaries are children of the Man). \* Except Resident of Jammu & Kashmir
- Wife, Any of his child/ children, wife and any of child/ children, could be beneficiaries under the MWP scheme.
- The Policy taken under MWP act becomes TRUST and can't be attached by court for any payment outstanding.
- All Life Insurance policies purchased under this Act cannot be attached to settle any Loan or Business loss. Claims proceeds will only received by Trustees (Wife & Children)

#### Benefits of MWP Act Policy:

- Attachment and Tax Exempted Income/ Corpus for Family
- Excellent tool for Estate planning Strategy
- Essential for Entrepreneurs and professionals leading highly leveraged companies.

#### Summary

MWP Act 1874 played a crucial role in protecting the future of the loved ones. In today's world, 'buying on credit' and 'building assets on loan' has become a common trend. Employed individuals or businessmen, alike rely on credit (home loan, personal loan, business loan, consumer loan etc.,) to achieve goals. In this kind of scenario, how to make sure that only your dependents receive the insurance policy claim proceeds in case of your uneventful death? It is where MWP Act 1874 helps you in protecting your family's future financially.

For more queries feel free to connect with SMC Insurance Team.

## EQUITY (Diversified)

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
HDFC Top 100 Fund - Growth	494.42	11-Oct-1996	14728.90	6.35	5.19	14.80	17.37	20.03	1.78	1.05	-0.03	88.84	10.10	N.A	1.06
Axis Bluechip Fund - Growth	27.96	05-Jan-2010	3170.43	2.64	2.18	14.45	15.46	11.81	1.38	0.77	0.10	82.09	N.A	N.A	17.91
Axis Multicap Fund - Reg - Growth	11.19	20-Nov-2017	2851.90	2.10	1.81	13.49	N.A	8.83	1.47	0.72	0.02	78.67	1.39	0.96	18.98
SBI Magnum Equity ESG Fund - Growth	103.59	01-Jan-1991	2011.88	4.13	3.65	12.71	12.94	14.41	1.56	0.95	-0.03	91.48	6.36	N.A	2.16
Mirae Asset India Equity Fund - Reg - G	50.70	04-Apr-2008	9296.20	4.49	3.33	12.57	17.98	15.96	1.61	0.99	0.02	84.06	9.03	2.75	4.16
Canara Robeco Equity Diversified F - G	132.94	16-Sep-2003	863.86	4.95	3.95	12.28	16.08	18.14	1.51	0.90	0.03	73.68	19.84	3.00	3.48
HDFC Equity Fund - Growth	668.16	01-Jan-1995	20098.00	6.18	5.08	12.20	17.51	18.94	1.97	1.10	-0.03	82.26	11.07	5.77	0.90

## 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	64.50	02-Feb-2009	833.78	3.83	2.81	13.32	14.95	20.20	1.59	0.92	0.02	70.00	15.08	11.98	2.95
Mirae Asset Tax Saver Fund-Reg-Growth	17.44	28-Dec-2015	1164.27	3.63	3.01	11.04	21.73	18.80	1.70	1.00	0.05	75.35	14.44	8.58	1.62
HDFC Long Term Advantage Fund - G	360.03	02-Jan-2001	1436.83	5.47	3.86	9.09	17.02	21.73	1.65	0.97	-0.01	69.43	7.76	15.63	7.18
Kotak Taxsaver - Reg - Growth	43.25	23-Nov-2005	743.85	3.73	2.65	8.73	14.68	11.61	1.60	0.93	-0.05	61.76	27.69	9.17	1.39
Axis Long Term Equity Fund - Growth	43.08	29-Dec-2009	16973.30	-0.74	-2.11	8.26	14.04	17.15	1.65	0.88	0.03	67.90	21.86	7.80	2.44
Invesco India Tax Plan - Growth	50.77	29-Dec-2006	636.32	3.09	-0.43	8.25	15.10	14.21	1.58	0.95	-0.01	66.03	18.25	11.31	4.41
ICICI Pru Long Term Equity F (Tax Saving)-R-G	372.39	19-Aug-1999	5383.52	2.66	-0.78	8.10	13.58	20.27	1.61	0.85	-0.06	71.56	15.57	7.91	4.97

## 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
Mirae Asset Hybrid - Equity Fund-R-G	14.64	29-Jul-2015	1361.67	3.88	4.15	11.42	14.72	11.04	1.24	0.00	59.10	9.45	5.17	26.28
Canara Robeco Equity Hybrid Fund - G	156.98	01-Feb-1993	1767.16	3.86	3.92	9.33	13.74	11.26	1.08	-0.01	53.13	13.48	2.50	30.89
Sundaram Equity Hybrid Fund - Reg - G	89.68	23-Jun-2000	1287.42	3.12	1.66	9.21	13.77	12.32	1.08	0.00	52.24	17.75	1.78	28.23
SBI Equity Hybrid Fund - Growth	132.81	09-Oct-1995	27528.30	3.23	3.87	9.02	12.40	15.67	1.12	0.01	49.32	9.98	7.95	32.75
HDFC Childrens Gift Fund	120.75	02-Mar-2001	2364.88	3.89	3.00	7.33	14.19	16.47	1.16	0.01	39.10	13.78	12.68	34.44
JM Equity Hybrid Fund - Growth	46.79	01-Apr-1995	3560.07	2.18	1.73	6.78	8.89	11.61	0.80	-0.05	53.32	0.59	NA	46.10
Franklin India Equity Hybrid Fund - G	119.35	10-Dec-1999	1919.12	3.16	1.57	6.72	9.97	13.72	1.10	-0.06	55.66	8.64	1.44	34.25

## 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		
Axis Banking & PSU Debt Fund - Growth	1739.06	08-Jun-2012	1674.00	21.87	25.25	17.32	13.25	8.81	8.05	8.50	8.91	0.08	3.00	8.01
Axis Corporate Debt Fund - Reg - Growth	11.35	13-Jul-2017	262.39	21.36	22.59	15.25	10.42	8.65	N.A	7.79	5.20	0.07	2.80	8.60
Reliance Income Fund - G P - Growth	58.78	01-Jan-1998	280.09	38.12	35.42	20.26	12.90	8.65	7.35	8.70	22.08	-0.06	7.78	7.94
Franklin India Dynamic Accrual Fund - G	66.38	05-Mar-1997	3669.13	7.93	14.60	10.55	11.59	8.58	9.45	8.96	8.25	0.14	2.50	11.19
Franklin India Credit Risk Fund - Growth	19.49	07-Dec-2011	7036.46	7.21	14.43	10.84	11.06	8.48	9.11	9.59	7.70	0.13	2.86	11.14
DSP Strategic Bond Fund - Reg - Growth	2167.02	12-Nov-2008	782.06	30.17	34.29	20.95	13.86	8.27	7.11	7.75	17.79	-0.09	3.21	8.06
Kotak Corporate Bond Fund - Std - G	2461.02	21-Sep-2007	742.72	15.10	14.73	11.34	9.67	8.17	8.07	8.14	4.28	0.06	0.96	8.49

## 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		
IDFC Banking & PSU Debt Fund - Reg - G	15.99	07-Mar-2013	1009.63	25.57	33.02	21.35	14.11	8.94	7.32	8.08	10.86	0.00	3.79	8.28
Kotak Dynamic Bond Fund-Reg-Growth	24.12	27-May-2008	545.96	23.81	24.73	15.53	13.12	8.81	8.76	8.48	12.76	0.03	3.15	8.75
Sundaram Banking & PSU Debt Fund - G	26.26	30-Dec-2004	964.91	18.79	20.38	15.00	11.79	7.47	6.70	7.02	10.26	-0.04	2.09	8.15
Sundaram Banking & PSU Debt Fund-R-G	29.13	30-Dec-2004	964.91	18.77	20.37	15.00	11.79	7.47	7.04	7.80	10.26	-0.04	2.09	8.15
Franklin India STIP - Growth	3979.88	31-Jan-2002	11617.20	8.66	15.54	11.80	11.61	8.85	9.49	8.39	7.95	0.17	2.53	11.23
IDFC Bond Fund - Short Term Plan - R-G	37.92	14-Dec-2000	4987.46	17.41	19.97	14.40	11.02	7.65	7.32	7.57	8.07	-0.04	1.94	8.14
DSP Banking & PSU Debt Fund - Reg - G	15.71	14-Sep-2013	1433.41	19.86	21.34	15.07	10.66	7.47	7.66	8.53	8.96	-0.04	2.07	7.83

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 21/03/2019  
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.





Some joyful glimpses of 'Holi Celebration' organised by SMC held on Wednesday, 20th March, 2019 at different Offices of SMC.



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