

# WISE MONEY



Brand smc 4.35

**MAY SANTA BRING A BAG FULL OF  
HAPPINESS AND PROSPERITY FOR YOU.**  
Merry Christmas



Moneywise. Be wise.

# FOR ALL YOUR INVESTMENT NEEDS



EQUITIES & DERIVATIVES



COMMODITY & CURRENCY



IPOs & MUTUAL FUNDS



FDs & BONDS



LIFE & GENERAL INSURANCE



FINANCING & MORTGAGE ADVISORY



REAL ESTATE ADVISORY



WEALTH MANAGEMENT



NRI & FPI SERVICES



INVESTMENT BANKING & INSTITUTIONAL BROKING



CLEARING SERVICES



ALTERNATE INVESTMENT FUND

Serving over  
**18,00,000+**  
unique clients  
as on 31st March, 2017

Large network of  
**2,500+**  
sub-brokers &  
authorised persons

Covers  
**500+**  
cities across India,  
UAE & USA

Workforce of  
**2,850+**  
employees

[www.smctradeonline.com](http://www.smctradeonline.com)  
**1800 11 0909**  
[contact@smcindiaonline.com](mailto:contact@smcindiaonline.com)

Follow us on

DELHI | MUMBAI | KOLKATA | AHMEDABAD | CHENNAI | BENGALURU | DUBAI | NEW YORK | ORLANDO

SMC Global Securities Ltd., CIN No.: L74899DL1994PLC063609 | SMC Comtrade Ltd., CIN : U67120DL1997PLC188881 | REGISTERED OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi - 110005, Tel +91-11-30111000 | Email us at: [info@smcindiaonline.com](mailto:info@smcindiaonline.com)

NSE INB/INF/INE 230771431, BSE INB/INF 011343937, MSEI INB/INF 260771432 INE 260771431, CDSL/NSDL-IN-DP-130-2015 (SMC Global Securities Ltd.), NCDEX/MCX (8200)/NMCE/ICEX-INZ000035839 (SMC Comtrade Ltd.), PMS INP000003435 (SMC Investments and Advisors Ltd.) IRDAI Regi: No: DB 272/04 License No. 289, Valid upto 27/01/2020 (SMC Insurance Brokers Pvt. Ltd.), Merchant Banker INM000011427 (SMC Capitals Ltd.)

Investment in securities market are subject to market risks, read all the related document carefully before investing • Insurance is the subject matter of solicitation • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution services are provided by SMC Global Securities Ltd. only as a distributor. • Financing Services provided by Moneywise Financial Services Pvt Ltd. • Commodity broking services provided by SMC Comtrade Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd. • The portfolio management service is not being provided for commodity trading.

## Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Mutual Fund	17-18

## 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 : 91-33-39847000 Fax No : 91-33-39847004

### 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:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,  
Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

### 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

### NEW YORK OFFICE:

Alliance Bernstein Building

1345 Avenue of the Americas

Second Floor, New York, NY 10105

Phone: (212) 878-3684

Toll-Free: (855) 589-1915

Fax: (866) 852-4236

### Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

### Printed at: S&S MARKETING

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

Ph.: +91-11- 43035012, 43035014, Email: ss@sandsmarketing.in

## From The Desk Of Editor

Global stock markets gained in penultimate week of the year with diminishing volatility, strong global growth and optimism around the globe. U.S. markets rose after the sweeping tax cut bill got passed in congress bringing cheer to the market that it would further give the impetus to the economy. In the monetary policy review meeting, Bank of Japan (BoJ) maintained monetary stimulus and kept interest rates unchanged in view of the healthy economic growth and inflation moving in desired direction. Japanese trade data showed firm external demand as exports rose in November for a twelfth straight month by 16.2 percent and imports rose by 17.2 percent.

Back at home, Indian markets saw steep selling in the initial hour on Monday when the vote counting of Gujarat state election begun but later gained ground when the tally of seats tilted towards the win for Bharitya Janta Party (BJP). The win was not that easy for BJP as earlier perceived and now it is expected the government will respond with some populist measures ahead of some state elections and general election in 2019. Meanwhile, the Minutes of the December 6 policy meeting show that Reserve Bank of India (RBI) MPC minutes has raised concerns over rising global oil prices and inflation in the country. The proceedings of the ongoing winter session of the Parliament will be closely watched. The government has a slew of important Bills on its agenda in this session. 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 will dictate trend on the bourses in the truncated week ahead. The stock markets remain closed on Monday, 25 December 2017, on account of Christmas holiday.

On the commodity market front, recovery in bullion counter at lower level can be seen on weaker greenback. However, low volume across the financial markets will be seen amid upcoming Christmas and New Year holidays. The Republican controlled U.S. House of Representatives gave final approval last week to the biggest overhaul of the U.S. tax code in 30 years. Back at home, upside in gold should be limited on appreciation in rupee. In the energy counter, crude appears to be well supported by supply side disruptions and falling inventories. Base metal counter is expected to witness further upside on supply side constraints. Seasonally strong demand, mines closures along with decreasing inventories at LME tracked warehouses are likely to support the prices. This week US pending home sales, Chicago PMI, consumer confidence data are expected to give further direction to the prices.

*Saurabh Jain*  
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing / dealing in securities market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available/internal data/ other reliable sources believed to be true.

SMC does not represent/ provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

**DISCLAIMER:** This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may; (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in this securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such Company (ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.

**SAFE HARBOR STATEMENT:** Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

## NEWS

### DOMESTIC NEWS

#### Capital Goods

- ABB India has won an order worth Rs 134 crore to supply state-of-the-art traction equipment for electric locomotives, manufactured by Chittaranjan Locomotive works (CLW). ABB will deliver traction converters, standalone auxiliary converters and vehicle control units for 64 electric locomotives which will be used for passenger and freight operations.
- Havells India launched unique water purifiers that maintains the pH balance in water and adds a wide range of naturally occurring essential minerals and trace elements that are lost during the reverse osmosis (RO) process. With this launch, the company entered the not so penetrated water purifier segment with six product variants that are priced between Rs. 10,499 and Rs. 23,999.
- KEC International has won new orders worth Rs 2,424 crore across all business verticals. The company has got orders worth Rs 1,636 crore across India, SAARC, Africa and the Americas for its transmission and distribution business. The cable business won various orders worth Rs 115 crore. Railway and civil businesses received job contracts worth of Rs 595 crore and Rs 78 crore, respectively.

#### Power

- Reliance Infrastructure announced the signing of Definitive Binding Agreement with Adani Transmission Limited (ATL) for 100% stake sale of its Mumbai Power Business which includes integrated business of generation, transmission and distribution of power for Mumbai. Total Deal value is at Rs. 13,251 crore. This comprises of business valued at Rs. 12,101 crore and regulatory assets approved so far of Rs. 1,150 crore.

#### Realty/ Construction

- Gayatri Projects has secured a Rs 1339 crore contract in joint venture with public joint stock company 'Kyivmetrobud' i.e. Gayatri-KMB (JV) from National Highways Authority of India for construction of stand along ring road/ bypass around Jammu City in the state of Jammu and Kashmir.
- Dilip Buildcon has been awarded two new EPC projects valued at Rs. 517.81 crore by Ircan International. The first project is worth Rs 148.28 crore against bid price of Rs 157.23 crore and second is Rs 378.56 crore against bid price of Rs 360.58 crore. Both projects will be completed in 24 months.

#### Pharmaceuticals

- Suven Life Sciences has secured the product patents from Canada and India for the New Chemical Entities (NCEs) for the treatment of disorders associated with Neurodegenerative diseases and these Patents are valid through 2034 and 2028 respectively.

#### Chemical

- NOCIL board has approved an in-principle CAPEX proposal of Rs 168 crore - Phase 2 for expansion of its production facilities for rubber chemicals at Dahej / Navi Mumbai. The said investment is expected to be maintain the asset turnover ration of 2:1. The said capex is expected to be completed during Q1 FY 2019-20.

#### Auto Ancillaries

- Amara Raja Batteries has commissioned its two wheeler battery plant at the Amara Raja Growth Corridor in Chittoor, Andhra Pradesh. The first phase of the plant which was commissioned will have a capacity of 5 million units. The plant will have an ultimate capacity of 17 million units with an estimated investment of Rs 700 crore taking the total capacity for two wheeler batteries to 29 million.

#### Finance

- HDFC has approved the sale of 100% of its equity share capital of HDFC Developers and HDFC Realty to Quikr India for a total consideration of Rs 101.99 crore and Rs 254.98 crore respectively.

#### Metals

- Tata Steel board had approved a Rs 23,500-crore capital expenditure plan to expand the capacity of its Kalinganagar facility by 5 million tonnes per annum (MTPA) to 8 MTPA.

### INTERNATIONAL NEWS

US leading economic index climbed by 0.4 percent in November after jumping by 1.2 percent in October. Economists had expected the index to rise by 0.3 percent.

US real gross domestic product surged up by 3.2 percent in the third quarter compared to the previously estimated 3.3 percent jump. Economists had expected the pace of growth to be unrevised.

US initial jobless claims climbed to 245,000, an increase of 20,000 from the previous week's unrevised level of 225,000. Economists had expected jobless claims to rise to 234,000.

US existing home sales soared by 5.6 percent to an annual rate of 5.81 million in November from an upwardly revised 5.50 million in October. Economists had expected existing home sales to rise to a rate of 5.52 million from the 5.48 million originally reported to the previous month.

US industrial production edged up by 0.2 percent in November after jumping by an upwardly revised 1.2 percent in October. Economists had expected production to climb by 0.3 percent compared to the 0.9 percent increase originally reported for the previous month.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	33940	UP	18.11.16	25627	32350		31850
NIFTY50	10493	UP	27.01.17	8641	10000		9850
NIFTY IT	11501	UP	21.07.17	10712	11000		10800
NIFTY BANK	25649	UP	27.01.17	19708	24600		24100
ACC	1722	DOWN	01.12.17	1677		1750	1780
BHARTIARTTEL	529	UP	13.10.17	431	480		460
BPCL	535	UP	18.10.17	514	480		470
CIPLA	601	DOWN	15.12.17	576		610	620
SBIN	320	UP	27.10.17	311	310		300
HINDALCO	268	UP	22.12.17	268	245		235
ICICI BANK	317	UP	27.10.17	301	305		295
INFOSYS	1039	UP	13.04.17	1010	980		960
ITC	263	DOWN	21.07.17	289		270	275
L&T	1266	UP	13.01.17	959	1200		1170
MARUTI	9700	UP	06.01.17	5616	9000		8700
NTPC	180	UP	04.08.17	177	173		170
ONGC	193	UP	27.10.17	184	180		176
RELIANCE	920	UP	23.06.17	718	880		850
TATASTEEL	711	UP	19.05.17	490	660		640

Closing as on 22-12-2017

#### NOTES:

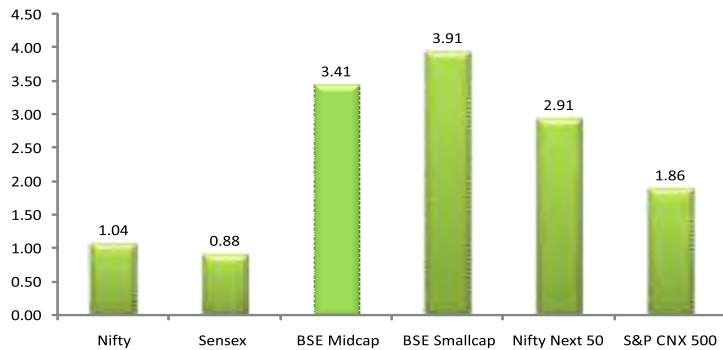
- 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the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

## FORTHCOMING EVENTS

Ex-Date	Company	Purpose
26-Dec-17	Jindal Worldwide	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 5/- Per Share
28-Dec-17	Shalimar Paints	Rights 6:32 @ Premium Rs 138/-
Meeting Date	Company	Purpose
26-Dec-18	Canara Bank	Raising funds through Debt Instr., Issue of Equity Shares, Qualified Institutions Placements
26-Dec-18	Pidilite Inds.	Buy Back
26-Dec-18	Pun. & Sind Bank	Raising of Capital
27-Dec-18	Sandur Manganese	Interim Dividend
28-Dec-18	CHD Chemicals	Preferential Issue
29-Dec-18	Ruchika Inds.	Stock Split
3-Jan-18	Sanwaria Consumer	Results/Others
04-Jan-18	G M Breweries	Quarterly Results
06-Jan-18	Goa Carbon	Quarterly Results
12-Jan-18	3i Infotech	Quarterly Results
12-Jan-18	Infosys	Quarterly Results, Others
16-Jan-18	ICICI Lombard	Quarterly Results
19-Jan-18	Kansai Nerolac	Quarterly Results
20-Jan-18	Gruh Finance	Results
22-Jan-18	Axis Bank	Quarterly Results
23-Jan-18	WABCO India	Quarterly Results
27-Jan-18	Persistent Sys	Quarterly Results
29-Jan-18	H D F C	Quarterly Results
30-Jan-18	Mahindra Life.	Quarterly Results

# EQUITY

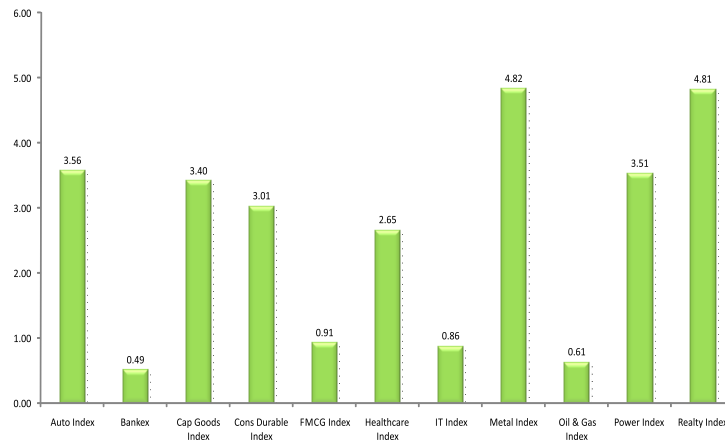
## INDIAN INDICES (% Change)



### SMC Trend

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

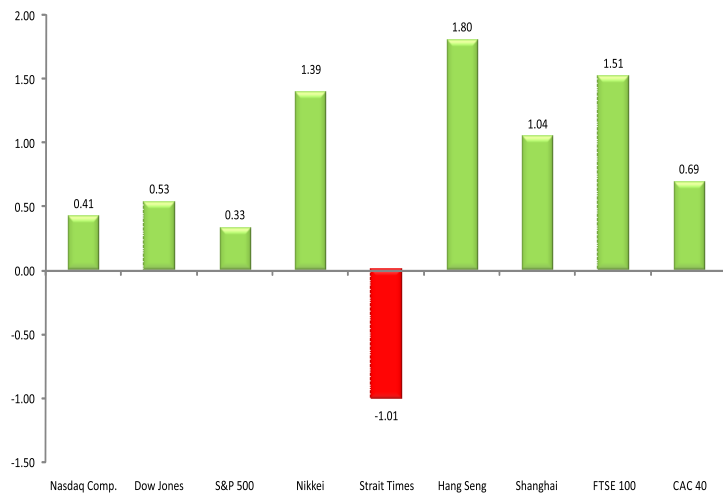
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

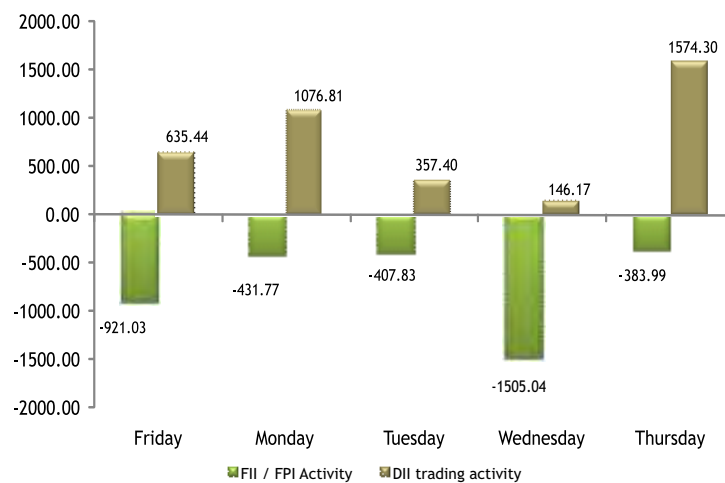


### SMC Trend

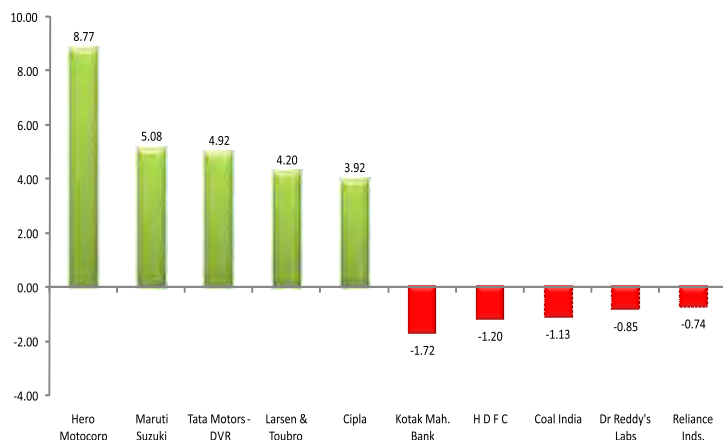
▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100  
▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40  
▲ S&P 500

▲ Up ▼ Down ◀ Sideways

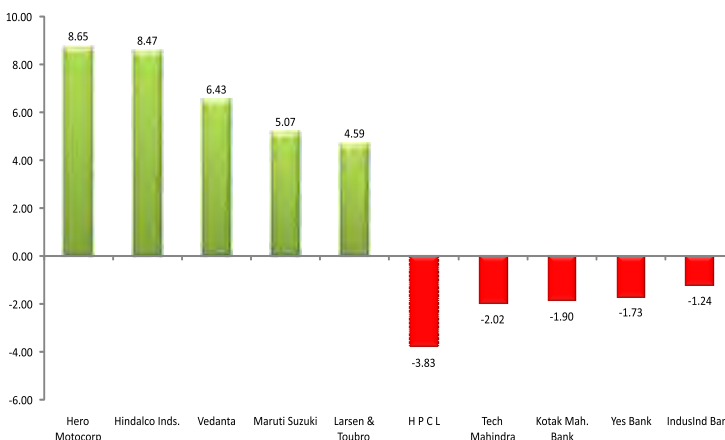
## FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

MARICO LIMITED	CMP: 316.15	Target Price: 390.00	Upside: 23%
<b>VALUE PARAMETERS</b>			
Face Value (₹)	1.00		
52 Week High/Low	347.80/238.55		
M.Cap (₹ in Cr.)	40807.73		
EPS (₹)	6.07		
P/E Ratio (times)	52.08		
P/B Ratio (times)	14.88		
Dividend Yield (%)	1.11		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
₹ in cr			
	ACTUAL	ESTIMATE	
	FY MAR-17	FY MAR-18	FY MAR-19
REVENUE	5,918.00	6,480.50	7,401.10
EBITDA	1,159.30	1,214.90	1,438.30
EBIT	1,069.00	1,095.80	1,305.20
NET INCOME	798.60	844.50	1,007.70
EPS	6.20	6.55	7.80
BVPS	18.03	20.17	22.52
ROE	36.78	34.23	36.45
<b>Investment Rationale</b>			
<ul style="list-style-type: none"> <li>Marico's principal products include edible oils and value added hair oils. The Company's geographic segments include India and International, which includes primarily the Middle East, The South Asian Association for Regional Cooperation (SAARC) countries, Egypt, Myanmar, Malaysia, South Africa and Vietnam. It offers various brands in the categories of hair care, skin care, health foods, male grooming and fabric care.</li> <li>Marico plans to develop a range of brands which would be available for online sales over the next few years. The company believes that the digitisation in the consumer packaged space is a huge opportunity for long term growth and to tap the same, it has created a new team, the Engine 2, focussed on creating and incubating new categories.</li> <li>It recently test-launched a meal replacement beverage, Saffola Nutri-Shake, a digital-only product, currently being tested internally. The company has invested significantly into this initiative and has also integrated the supply chain.</li> <li>Marico is a market leader in the coconut hair oil and premium edible oil categories with market share of 59% and 67% respectively. Leveraging its strong brand equity, Marico has entered the high growth categories, i.e. value added hair oils (VAHO), body lotions, deodorant, hair serum &amp; colours and breakfast cereals through brand extension and acquisitions.</li> <li>The management expects that the company would benefit from the deduction of Good and</li> </ul>			
<p>Service Tax (GST) from 28% to 18% as it would spur demand and provide opportunities for the company to grow.</p> <ul style="list-style-type: none"> <li>Marico is expanding its food product portfolio by entering the Rs 450-crore soups segment under the Saffola brand. The move is part of its strategy to launch healthy, in-between snacks and at the same time, add premium products to its portfolio as it targets a 70% increase in revenue to Rs 10,000 crore by 2020.</li> </ul>			
<b>Valuation</b>			
Factors such as strong brand equity in its flagship brands, extension into higher growth and underpenetrated categories, revival in discretionary demand and improving economic scenario and unorganized market are likely to benefit the company. Thus, it is expected that the company would see good growth going forward and the stock will see a price target of Rs.390 in 8 to 10 months time frame on a target P/E of 22.65x and FY19 (E) earnings of Rs.7.8.			
<b>P/B Chart</b>			

ESSEL PROPAC LIMITED	CMP: 292.20	Target Price: 361.00	Upside: 23%
<b>VALUE PARAMETERS</b>			
Face Value (₹)	2.00		
52 Week High/Low	317.00/226.00		
M.Cap (₹ in Cr.)	4594.52		
EPS (₹)	11.30		
P/E Ratio (times)	25.87		
P/B Ratio (times)	4.08		
Dividend Yield (%)	0.82		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
₹ in cr			
	Actual	Estimate	
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	2,302.30	2,528.80	2,838.30
Ebitda	441.60	493.40	574.70
Ebit	300.20	337.70	419.70
Net Income	190.30	207.60	261.40
EPS	12.05	13.14	16.40
BVPS	66.11	77.82	90.11
RoE	17.43	17.74	19.19
<b>Investment Rationale</b>			
<ul style="list-style-type: none"> <li>Essel Propac Limited (EPL) is a leading manufacturer globally of Laminated Plastic Tubes and Laminates. Its products are extensively used in the packaging of products across categories such as Beauty &amp; Cosmetics, Pharma &amp; Health, Foods, Home and Oral care. The FMCG and Pharma industry which consume the Company's products continue to offer sustained growth opportunity for the Company.</li> <li>The company has plans for expansions in Assam due to the prevailing tax benefits. Expansion will be more on a tolling model.</li> <li>In the quarter ended September 2017, the company has seen some recovery in India and healthy growth in the American region. Also Egypt and EAP (East Asia. Pacific) continued to do well.</li> <li>The company is in the process of developing digital technology to seamlessly integrate the customers' artwork with its production lines. This will reduce the lead time for new product launch. In future, the same technology can be extended in providing full visibility, quality validation by customers and first time right capability.</li> <li>The company's recent acquisition of Essel Deutschland Germany (EDG) will help EPL unlock synergies such as enhanced cross-selling opportunity in the German market, sourcing flexibility and better capacity utilisation at all of its Europe plants.</li> <li>The management is confident of converting opportunities into orders and hence would add to value growth. It is expected that the restructuring in different geographies, plus robust demand</li> </ul>			
<p>from the FMCG sector, coupled with company's dominant position with limited competitors will lead healthy growth.</p> <ul style="list-style-type: none"> <li>The company has AA rating for long-term debt and top rating for short-term debt were both reaffirmed by Care and India Rating during the quarter ended September 2017. The company has been active in raising funds on its top-rated commercial paper to benefit from attractive market interest rates.</li> </ul>			
<b>Valuation</b>			
Driven by innovation and technology, the company continues to grow offering smart packaging solutions to replace traditional packaging forms like bottles, metal and plastic tubes both in existing categories and in newly emerging categories and applications from food to pharmaceuticals to lifestyle. Thus, it is expected that the company would see good growth going forward and the stock will see a price target of Rs.361 in 8 to 10 months time frame on a target P/E of 22x and FY19 (E) earnings of Rs. 16.4.			
<b>P/E Chart</b>			

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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### JSW Energy Limited (JSWENERGY)



The stock closed at Rs 89.15 on 22ND December 2017. It made a 52-week low at Rs 54.65 on 27TH December 2016 and a 52-week high of Rs. 89.60 on 22ND December 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 73.56

The stock has formed an “Inverted Head and Shoulder” pattern on weekly charts, which is bullish in nature. The stock has been consolidating in the range of 79-88 levels for eight weeks and has given the breakout of same by ended over 10% gains. Moreover, it has managed to close near to its yearly high with high volume, which indicates that buying is more aggressive for the stock. Therefore, one can buy in the range of 87-88 levels for the upside target of 100-103 levels with SL below 82.

### Kajaria Ceramics Limited (MINDTREE)



The stock closed at Rs 724.90 on 22ND December 2017. It made a 52-week low at Rs 437.35 on 29TH December 2016 and a 52-week high of Rs 789.90 on 10TH May 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 672.59

Short term, medium term and long term biases are positive for the stock. As we can see on chart, the stock has been consolidating in the range of 660-740 levels from past few weeks and has been forming a “Continuation Triangle” pattern on weekly charts. This pattern is considered to be bullish. Moreover, it has managed to close on verge of breakout of pattern, so follow up buying may continue in coming week. Therefore, one can buy in the range of 715-718 levels for the upside target of 780-800 levels with SL below 660.

**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

# DERIVATIVES

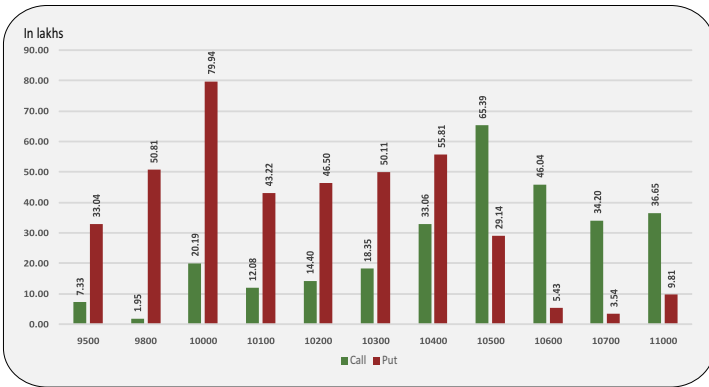
## WEEKLY VIEW OF THE MARKET

The Market undertone remained bullish with support of consistent short covering and long buildup. Derivative data indicate bullish scenario to continue. Nifty has multiple strong supports at lower levels. Various supports are 10420, 10450 & 10400 spot levels. We will see short covering on every dip. Put writers were active in recent rally. We have seen put writing in 10300 & 10400 puts and unwinding in calls. Among Nifty Call options, the 10500-strike call has the highest open interest of more than 55 lakh shares, however we have seen unwinding in recent rally indicating upside to continue. The Implied Volatility (IV) of calls was down and closed at 10.72% while that for put options closed at 10.12%. The Nifty VIX for the week closed at 12.09% and is expected to remain sideways. In put side 10400-strike put has the highest open interest of over 60 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.28 which indicates OTM put writing. On the technical front, 10420-10450 spot levels is strong support zone and current trend is likely to continue towards 10580-10600 levels.

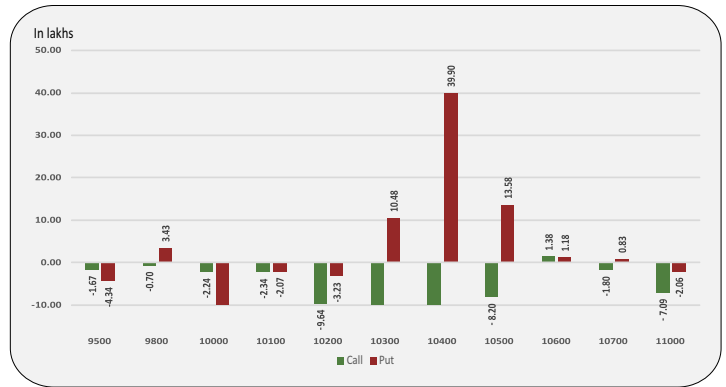
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY	
	DABUR	CENTURYTEX	COALINDIA	CASTROLIND (DEC FUTURE)
	BUY DEC 355. CALL 3.85 SELL DEC 360. CALL 1.95	BUY DEC 1450. CALL 13.20 SELL DEC 1500. CALL 4.20	BUY DEC 265. PUT 2.05 SELL DEC 260. PUT 0.60	
	LOT SIZE: 2500 BEP: 356.90	Lot size: 550 BEP: 1459.00	LOT SIZE: 1700 BEP: 263.55	
	MAX. PROFIT: 7750.00 (3.10*2500) MAX. LOSS: 4750.00 (1.90*2500)	Max. Profit: 22550.00 (41.00*550) Max. Loss: 4950.00 (9.00*550)	MAX. PROFIT: 6035.00 (3.55*1700) MAX. LOSS: 2465.00 (1.45*1700)	
FUTURE	GRANULES (DEC FUTURE) Buy: Above ₹135 Target: ₹142 Stop loss: ₹131	MCX (DEC FUTURE) Sell: Below ₹945 Target: ₹915 Stop loss: ₹965		

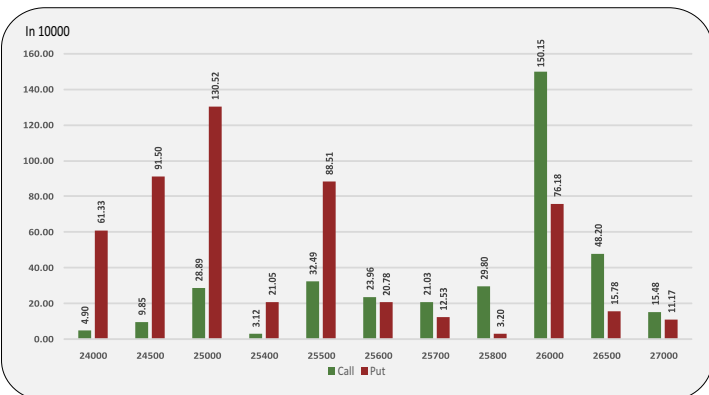
## NIFTY OPTION OI CONCENTRATION (IN QTY)



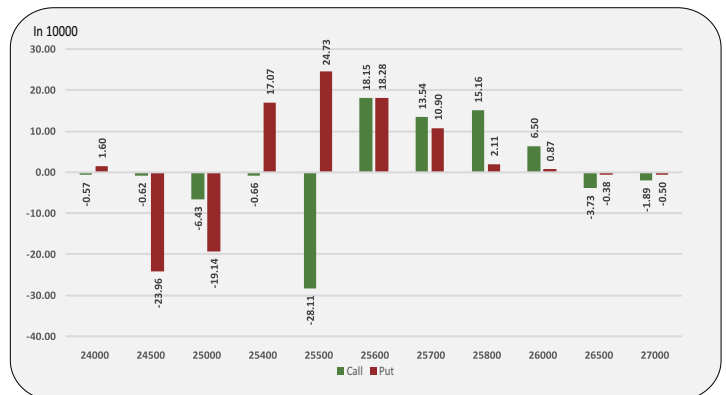
## CHANGE IN NIFTY OPTION OI (IN QTY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	21-Dec	20-Dec	19-Dec	18-Dec	15-Dec
NIFTY Discount/Premium	22.15	25.95	7.75	15.60	26.25
COST OF CARRY%	0.91	0.89	0.87	0.86	0.83
PCR(OI)	1.28	1.28	1.20	1.03	1.03
PCR(VOL)	1.22	1.30	1.38	1.06	1.17
A/D RATIO(Nifty 50)	0.96	0.70	4.10	1.83	2.40
A/D RATIO(All FO Stock)*	1.70	1.31	6.65	1.98	3.28
Implied Volatility	10.72	10.80	10.87	12.51	13.02
VIX	12.09	12.19	12.19	13.12	13.12
HISTORY. VOL	11.88	12.25	12.61	12.54	12.67

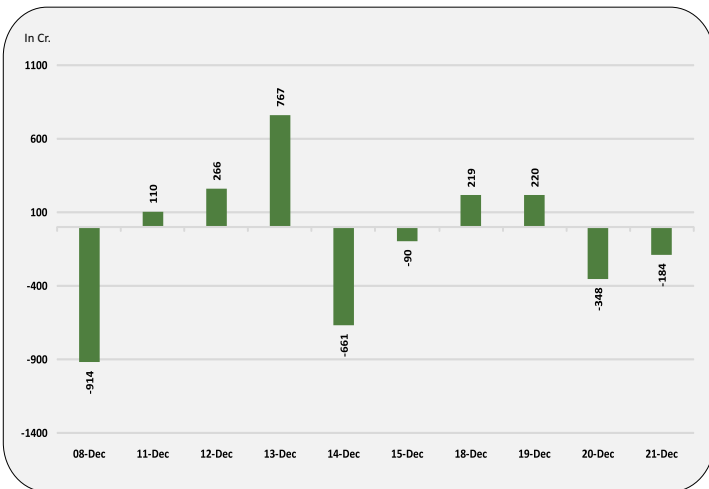
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

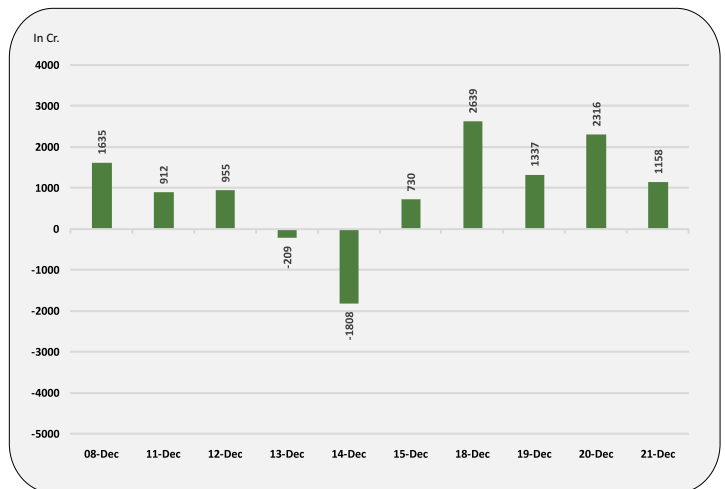
	21-Dec	20-Dec	19-Dec	18-Dec	15-Dec
NIFTY Discount/Premium	67.05	71.25	-8.35	16.15	69.95
COST OF CARRY%	0.91	0.89	0.87	0.86	0.83
PCR(OI)	1.42	1.49	1.44	1.38	1.45
PCR(VOL)	1.04	1.13	1.09	0.87	1.05
A/D RATIO(Nifty 50)	0.71	0.33	2.00	2.00	2.00
A/D RATIO(All FO Stock)*	1.00	0.29	2.14	4.50	3.40
Implied Volatility	12.12	13.38	14.21	13.67	14.26
VIX	12.09	12.19	12.19	13.12	13.12
HISTORY. VOL	14.28	14.71	15.00	15.30	15.50

#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
RAMCOCEM	795.55	12.52%	820000	77.64%
PAGEIND	24790.05	9.27%	47700	56.91%
OFSS	4076.95	4.26%	92400	40.32%
DCBBANK	193.00	1.02%	6570000	30.71%
RELINFRA	504.90	11.96%	10580700	24.81%
PNB	173.85	1.16%	50337000	15.76%
VGUARD	233.45	1.06%	2892000	11.45%
CHENNPETRO	430.45	1.52%	2553000	8.89%
ARVIND	458.10	5.74%	7318000	8.64%
NHPC	29.65	4.04%	40797000	8.01%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
GODREJCP	991.50	-0.01%	2035200	21.37%
MOTHERSUMI	375.00	-0.28%	14756250	17.36%
JUSTDIAL	496.40	-0.48%	3381600	16.16%
MCX	962.30	-1.89%	2419000	12.20%
TATAPOWER	91.30	-0.16%	53181000	11.72%
GODFRYPHP	991.30	-1.20%	686500	8.11%
BALRAMCHIN	142.45	-1.79%	18249000	7.86%
TECHM	493.00	-1.30%	12305700	6.46%
BANKINDIA	173.15	-2.64%	16740000	4.65%
HDFC	1702.70	-1.31%	12431500	2.07%

\*\*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 trade sideways in the range of 7600-7900 levels. Domestic demand at present is hand to mouth amid weak fundamentals due to sufficient stock availability and supplies from AP Markfed through E-Auctions. Moreover, the standing crop position is reported well in Andhra Pradesh, Telangana and Maharashtra. In Tamil Nadu, the position is not so good due to water scarcity. Jeera futures (Jan) is likely to witness a consolidation in the range of 21000-22000 levels. The market participants are cautious as the overseas demand has been sluggish in the past three weeks, but still the domestic demand is quite robust even now. The current stock of Jeera in Gujarat is pegged around 5 lakh bags (55 kg each) and the domestic and export demand is estimated around 2-2.5 lakh bags until new crop arrives in February. Till then there are chances that these stocks may get exhausted, if the export demand increases. Coriander futures (Jan) may take an attempt to break the resistance near 5800 levels & go further higher to test 6000-6200 levels. The stockists are accumulating at the prevailing prices as they are anticipating that prices will rise up further in the coming season due to lower sowing reports from producing belts. Coriander sowing in Gujarat as on December 18 was recorded at 67,500 ha as against 118,000 ha during the same period last year, as per Gujarat Agriculture Department. Cardamom futures (Jan) will possibly trade sideways in the range of 1045-1100 levels with downside getting capped. The harvesting is in the fag end of the season with one main round of picking remaining. This phenomenon has changed the market sentiments with the buyers covering more of these aromatic capsules.

### OIL AND OILSEEDS

Soybean futures (Jan) may witness a consolidation in the range of 3030-3130 levels. As far as export of soy meal is concerned the pace of soy meal exports in January will give further direction to the counter. Presently, the Indian soy meal is now in disparity as compared to Argentine soy meal, which indicates that export demand for Indian soymeal may decline in coming months. Indian soy meal is tentatively priced at \$389 per ton CIF Rotterdam as compared to \$368 Argentina CIF Rotterdam (December) as on December 21, 2017. Refined soy oil futures (Jan) is expected to witness a correction towards 710-705 levels. The sentiments are bearish for this cooking oil in the benchmark Indore market amid poor demand. Further weak global cues and higher port stock of edible oils are also weighing on soy oil market. The monthly port and pipeline stock of soy oil is around 2 lakh tonnes and local supply from domestic soybean crushing is around 1.50 lakh tonnes whereas demand is 3 lakh tones, which means that supply is exceeding demand. CPO futures (Jan) may continue to decline to test 540 levels taking negative cues from the international markets. Malaysian palm oil futures is plunging on the Bursa Malaysia Derivatives as the inventory levels has risen to their highest in nearly two years, amid soft demand, while weakness in rival oils compounded the bleak picture. Mustard futures (Jan) is expected to trade sideways in the range of 3930-4010 levels. The upside may remain capped as millers are reluctant to procure this oilseed since they are facing disparity in crushing and also the sales of mustard oil and mustard cake is slow.

### OTHER COMMODITIES

Kapas futures (April) is expected to continue its one sided rally & test 1100-1150 levels. The sentiments are bullish amid good demand for quality cotton from buyers. Most buyers are actively covering their requirements on fear of shortage in quality lint and higher than anticipated rates later in the 2017/18 season. Secondly, both the production and productivity of cotton is affected this year with the incidence of pink boll-worm attack in cotton crop reaching the economic threshold level mostly in Gujarat, Karnataka, Maharashtra this year & the respective Agriculture Department has asking the farmers to destroy the crop. Chana futures (Mar) is likely to trade with an upside bias in the range of 3900-4100 levels. The sentiments of the market participants have again turned optimistic after the Centre decided to impose a 30% import duty on chana (chickpeas) and masur (lentils), with immediate effect. At this juncture, cautiousness is also advised as the counter will also face the selling pressure of fresh arrivals that has started in some parts of Maharashtra. The arrivals reaching at the market are from early sown varieties, whereas peak season for Chana crop is Jan-Feb. Farmers in the country have sown chana over 9.62 million ha, 13.7% higher than the same period last year, according to data released by the agriculture ministry. Cotton oil seed cake futures (Jan) is likely to trade higher towards 1900-1920 levels. Spot cotton oil cake prices are on a gaining path on persisting demand from stockiest. Further the pink boll-worm attack in major growing areas of cotton is said to have downgraded the total cotton crop substantially from prior estimate & this has boosted the sentiments of the market participants.

### BULLIONS

Bullion counter is expected to witness lower level buying and weaker greenback and geopolitical tensions along with movement of greenback are likely to give further direction to the prices. Local currency rupee can move in the range of 63.6-64.5 levels. Gold can face resistance near \$1300 levels in COMEX and 29100 levels in MCX while it has support near \$1230 in COMEX and 27800 levels in MCX. Silver has key support near 36000 levels in MCX and \$15.30 in COMEX; it has resistance near 39000 in MCX and \$16.60 in COMEX. Trump's threat to withdraw aid for the countries, which have voted against his Jerusalem decision also clearly states that geopolitical tensions aren't going away anytime soon and they could support the metal price in the long-term. A rise in U.S. bond yields from optimism after lawmakers in the United States approved the biggest overhaul of the country's tax code in 30 years, also offered support to the greenback. The U.S. Congress averted a government shutdown just one day before federal funding was due to expire, sending Trump a bill to provide just enough money to keep agencies operating through Jan. 19. The U.S. economy grew at its fastest pace in more than two years in the third quarter, powered by robust business spending, and is poised for what could be a modest lift next year. This year saw physical silver demand fall to multi-year lows, despite strong industrial demand. According to the Silver Institute, industrial silver demand grew by 3.4% to 581.4 million ounces, but bars and coins slumped by more than a third to 130.1 million ounces in 2017.

### ENERGY COMPLEX

Crude oil prices may trade with upside bias as US inventory data and OPEC countries compliance regarding production cut to give support to the prices. Overall it can move in the range of 3500-3900 levels in MCX. Recently EIA reported a decline of 6.5 million barrels in oil inventories even as gasoline and distillate stocks increased slightly. Meanwhile rising U.S. output and expected January re-opening of the Forties pipeline of the 450,000 bdp in the North Sea in January can cap the gains to some extent. Oil prices were supported by falling crude inventories in the United States but capped by rising output that is fast approaching 10 million bpd, a level only surpassed by Saudi Arabia and Russia. Natural gas may remain on a volatile path as it may remain in the range of 160-185 levels in MCX. U.S. natural gas futures fell to their lowest level in almost 10 months with production at a record high and forecasts for less cold and lower heating demand over the next two weeks than previously expected. Prices have been trending toward new lows for most of December on moderating winter weather forecasts, record production and storage near normal levels. Natural gas prices were so low that it was almost less expensive for some generators to burn gas instead of Western coal, which has always been cheaper than gas. Production in the lower 48 U.S. states averaged an all time high of 76.5 bcf over the past 30 days. Chinese natural gas consumption surged through the first 11 months of 2017, up 19 percent year-on-year.

### BASE METALS

Base metal counter may witness some short covering at lower levels as US home sales, housing starts data and Chinese demand can give further direction to the prices. Copper may move in the range of 423-446 levels. Chilean miner Antofagasta last week reached a new wage agreement with unionized workers at its Centinela mine, defusing the risk of a strike amid a volatile labor landscape in the world's top copper-producing nation. Aluminium may move in the range of 125-136 levels in MCX. China's war on pollution has involved clamping down on unauthorized aluminium capacity and carrying out inspections to ensure facilities meet the required standards. China produced 16.7 million tonnes in the first half of 2017, up 1% from the second half of last year. Nickel can trade in the range of 705-740 levels in near term. Nickel prices traded higher resulted by China's boosted expectations of higher demand by pledging to cut export taxes on some steel products, but bulging inventories at global warehouses limited the gains in prices. Zinc can move in the range of 195-215 levels. As per ILZSG, Global zinc market deficit widened to 36,900 tonnes in October from a revised deficit of 35,900 tonnes in September. ILZSG also said that total refined zinc stocks, including those held by consumers, producers and in exchange warehouses rose to 1,093,400 tonnes at the end of October from 1,086,700 tonnes at the end of September. Lead can move in the range of 153-165 levels in MCX. Lead prices can get further support from low stocks, a global market deficit, and seasonally strong demand from the battery sector and supply tightness.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	3078.00	07.12.17	UP	3139.00	3010.00	-	3000.00
NCDEX	JEERA	JAN	21555.00	23.11.17	UP	21145.00	20500.00	-	20000.00
NCDEX	REF.SOY OIL	JAN	716.55	23.08.17	UP	660.85	714.00	-	705.00
NCDEX	RM SEEDS	JAN	3971.00	12.10.17	Sideways				
NMCE	PEPPER MINI	JAN	42808.00	14.12.17	UP	41111.00	40000.00	-	38000.00
NMCE	RUBBER	JAN	13263.00	13.07.17	Sideways				
MCX	MENTHA OIL	JAN	1685.00	14.12.17	Down	1674.20	-	1750.00	1800.00
MCX	CARDAMOM	JAN	1069.80	07.12.17	UP	1045.60	980.00	-	960.00
MCX	SILVER	MAR	37530.00	07.12.17	Down	37036.00	-	38500.00	39500.00
MCX	GOLD	FEB	28501.00	07.12.17	Down	28667.00	-	29000.00	29500.00
MCX	COPPER	FEB	456.75	21.12.17	UP	456.75	435.00	-	425.00
MCX	LEAD	JAN	160.00	20.07.17	UP	141.25	156.00	-	152.00
MCX	ZINC	JAN	207.70	17.10.17	Sideways				
MCX	NICKEL	JAN	775.80	21.12.17	UP	775.80	720.00	-	680.00
MCX	ALUMINIUM	JAN	137.30	30.11.17	Down	131.80	-	138.00	140.00
MCX	CRUDE OIL	JAN	3732.00	27.09.17	UP	3416.00	3640.00	-	3600.00
MCX	NATURAL GAS	JAN	167.60	07.12.17	Down	180.00	-	187.00	195.00

\*Closing as on 21.12.17

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

## TECHNICAL RECOMMENDATIONS

### COPPER MCX (FEB)



**COPPER MCX (FEB)** contract closed at Rs. 456.75 on 21st Dec'17. The contract made its high of Rs. 470.70 on 16th Oct'17 and a low of Rs. 388.50 on 10th July'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 445.28.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 62.39. One can buy in the range of Rs. 445-450 with the stop loss of Rs. 435 for a target of Rs. 470.

### ALUMINIUM MCX (JAN)



**ALUMINIUM MCX (JAN)** contract closed at Rs. 137.30 on 21st Dec'17. The contract made its high of Rs. 143 on 16th Oct'17 and a low of Rs. 129.40 on 11th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 134.12.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.13. One can buy in the range of Rs. 135-136 with the stop loss of Rs. 133 for a target of Rs. 140.

### GUAR SEED NCDEX (JAN)



**GUAR SEED NCDEX (JAN)** contract closed at Rs. 4039 on 21st Dec'17. The contract made its high of Rs. 4378 on 28th Aug'17 and a low of Rs. 3635 on 1st Nov'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3911.22.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 64.26. One can buy in the range of Rs. 3990-4020 with the stop loss of Rs. 3880 for a target of Rs. 4150.

## NEWS DIGEST

The government has withdrawn stockholding and turnover limits on sugar traders as output is seen higher in the ongoing season.

The Centre decided to impose a 30% import duty on chana (chickpeas) and masur (lentils), with immediate effect.

The NCDEX Institute of Commodity Markets and Research (NICR) has signed an agreement with Kredent Academy to launch an online training portal for commodity futures trading.

The Maharashtra government has issued an advisory to farmers, asking them to destroy pink bollworm-hit cotton plants in January.

U.S. homebuilding unexpectedly rose in November, with the construction of single-family housing units surging to a 10-year high.

The Bank of Japan left its key short-term interest rate unchanged at -0.1% at its December 2017 meeting, as expected.

Chilean miner Antofagasta reached a new wage agreement with unionized workers at its Centinela mine, defusing the risk of a strike amid a volatile labor landscape in the world's top copper-producing nation.

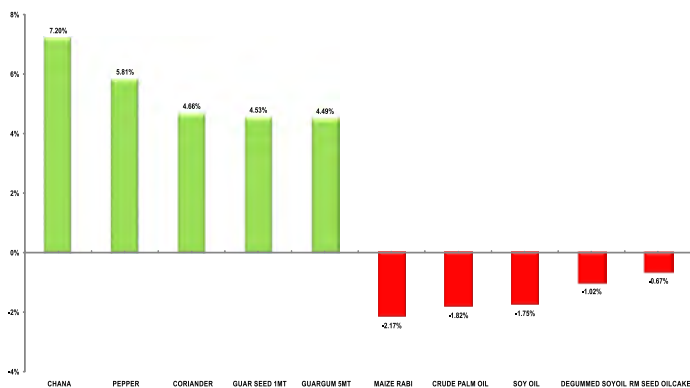
The Moscow Exchange will launch deliverable futures for gold in 2018 in a move to further prop up bullion market liquidity.

## WEEKLY COMMENTARY

In the week gone by, recovery was seen in the bullion counter as weaker greenback and safe haven buying supported the sentiments higher. Meanwhile, stronger local currency capped the upside on the domestic market. The Republican controlled U.S. House of Representatives gave final approval last week to the biggest overhaul of the U.S. tax code in 30 years, sending a sweeping \$1.5 trillion tax bill to President Donald Trump for his signature. Crude oil prices traded with bearish bias on concern over rising U.S. shale production persisted despite ongoing supply cut efforts by global oil producers. As per EIA official inventory data, US crude stocks to decline by 6.5 million bbl beating the market expectation of decrease of 3.8 million bbl. US production once again rebounded in penultimate week reaching a level of 9.79 million bpd, highest since 1970. Whereas US. Exports bounced in the most recent week, rising to 1.86 million bpd and imports decreased in last week by 301,000 bpd. Oil ticked up after reports that a missile was fired at the Saudi Arabian capital Riyadh from Yemen, but Saudi Arabia said it intercepted the missile and no casualties were reported. Natural gas prices remained on weaker note amid feeble demand. Base metal surged upside as aluminium and nickel lead the rally higher on good demand. Data from the International Aluminium Institute showed that China produced 16.7 million tonnes of aluminium in the first half of 2017, a rise of 1 percent from the second half of last year. Copper prices got support from the stringent scrap import ban from China as issued in statement by Chinese Ministry of Environmental Protection last week.

Last week, the king of spices - pepper was the top performer among the agro commodities. Good domestic demand has lifted the pepper prices amid squeezed availability. Sellers continued to stay away from the market anticipating rise in the prices given the likely increase in demand amid Indian Government fixed the MSP of spice at Rs.500/kg (\$7575/tonne). Mentha oil again propped up as the supplies in the spot market turned lower because the farmers and stockists were not willing to offload due to expectations of recovery in prices sooner or later amid thin stocks in the country. Chana futures witnessed a decent recovery from its lows after the Government increased the import duty by 30% with immediate effect. Guar complex posted robust gains supported by lower arrivals. On the contrary, the edible oils went slippery due to lack of demand from the retailers & stockiest amid sufficient availability in the ports.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

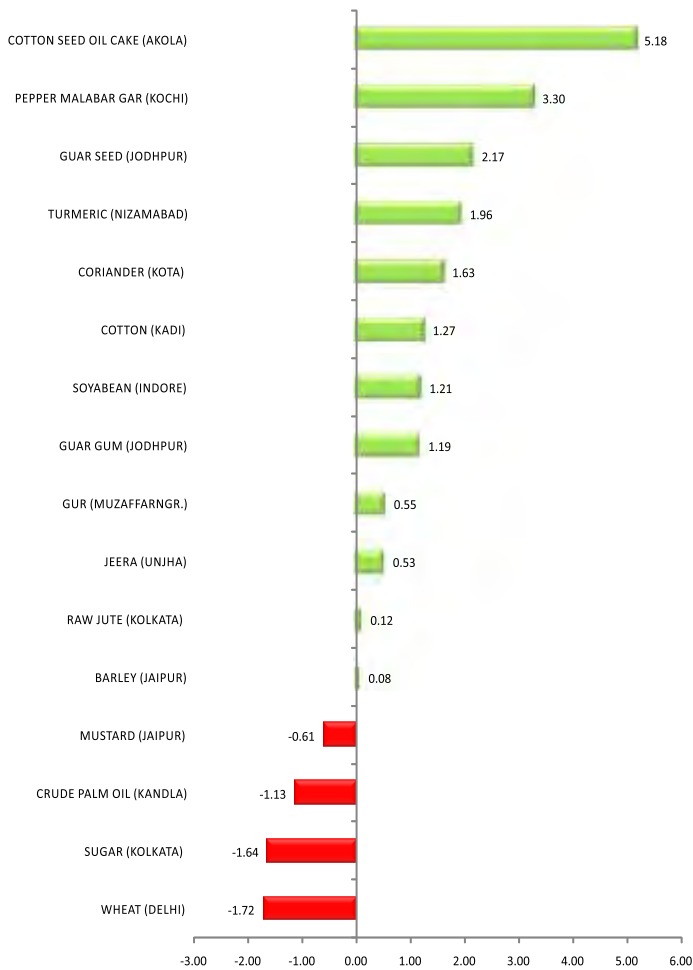
COMMODITY	UNIT	14.12.17 QTY.	21.12.17 QTY.	DIFFERENCE
BARLEY	MT	150	150	0
CASTOR SEED	MT	23565	25252	1687
CHANA	MT	2617	2765	148
CORIANDER NEW	MT	9642	11651	2009
COTTON SEED OIL CAKE	MT	6535	11864	5329
GUARGUM	MT	23168	23707	539
GUARSEED	MT	27566	28743	1177
JEERA NEW	MT	7578	7288	-290
MAIZE KHARIF	MT	40	60	20
PEPPER	MT	21	10	-11
RM SEED	MT	7600	6214	-1386
SOYBEAN	MT	163773	168249	4476
TURMERIC	MT	672	652	-20
WHEAT	MT	5953	5953	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	14.12.17 QTY.	20.12.17 QTY.	DIFFERENCE
BLACK PEPPER	MT	4.01	4.10	0.09
CARDAMOM	MT	3.80	4.10	0.30
COTTON	BALES	29300.00	33700.00	4400.00
GOLD	KGS	20.00	20.00	0.00
GOLD MINI	KGS	5.30	5.30	0.00
GOLD GUINEA	KGS	7.66	7.66	0.00
MENTHA OIL	KGS	1439676.55	1521887.75	82211.20
SILVER (30 KG Bar)	KGS	12185.34	11650.78	-534.56

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	14.12.17	21.12.17	
ALUMINIUM	1109725	1107975	-1750
COPPER	191600	201150	9550
NICKEL	377166	374934	-2232
LEAD	144600	142000	-2600
ZINC	196850	189725	-7125

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

COMMODITY	EXCHANGE	CONTRACT	15.12.17	21.12.17	CHANGE%
ALUMINIUM	LME	CASH	2036.00	2108.50	3.56
COPPER	LME	CASH	6735.50	6977.00	3.59
LEAD	LME	CASH	2511.00	2491.00	-0.80
NICKEL	LME	CASH	11170.00	12000.00	7.43
ZINC	LME	CASH	3183.00	3223.00	1.26
GOLD	COMEX	FEB	1257.50	1270.60	1.04
SILVER	COMEX	MAR	16.06	16.24	1.12
LIGHT CRUDE OIL	NYMEX	FEB	57.33	58.36	1.80
NATURAL GAS	NYMEX	JAN	2.61	2.60	-0.38

## Sugar Production in 2017-2018

- As per the release by Indian Sugar Mills Association (ISMA), India's sugar production reached upto 69.40 lakh tonnes as of December 15, during current sugar season 2017-18 (October to September), which is 15.94 lakh tonnes or 29.82 % higher against the last season's sugar output of 53.46 lakh tonnes of corresponding period. ISMA is an apex industrial association of the India's sugar industry.
- As per the release by Indian Sugar Mills Association, in current sugar season, 469 mills have commenced the crushing operation as compared 449 sugar mills were operational till December 15 in 2016.
- As per the crushing report, Maharashtra sugar mills have produced a maximum sugar in the country till the date. State mills have produced 25.50 lakh tonnes of sugar as of December 15. In 2016-17, Maharashtra had produced 17.25 lakh tonnes of sugar for same period.
- Uttar Pradesh, the largest sugar producing state of the country, has lag behind in current sugar season so far. As 116 state sugar mills have produced 23.37 lakh tonnes of sweetener as of Dec. 15 which is 32.33% higher from previous season. In 2016, 115 sugar mills from north Indian state had produced 17.66 lakh tonnes of sugar.
- India's third major sugar producing state, Karnataka has also produced more amount of sugar from previous season. In ongoing season, Karnataka's 60 sugar mills have produced 11.50 lakh tonnes of sugar, up 4.15% from last year. In 2016-17, 59 mills had produced 11 lakh tonnes of sugar as of December 15, 2016.
- Gujarat has produced 2.75 lakh tonnes of sugar, against 2.75 lakh tonnes in 2016-17. As of Dec. 15, 17 mills have started crushing in ongoing season, lesser than the last year. In 2016, 19 mills were crushing on same date.
- Tamil Nadu's 13 sugar mills have produced 75 thousand tonnes of sugar so far, from previous season's sugar production of 79 thousand tonnes of sweetener by 23 sugar factories. Andhra Pradesh and Telangana combinelly have produced 1 lakh tonnes of sugar as of last week, equal amount of sugar had produced by AP and Telangana during similar quantity of period.
- Other major producing states, Bihar, Punjab, Haryana and Madhya Pradesh have produced 1 lakh tonnes, 80 thousand tonnes, 1.15 lakh tonnes and 75 thousand tonnes of sugar, respectively.
- ISMA estimated the sugar production of India to be 251 lakh tonnes in 2017-18 (Oct-Sept), against the last seasons sugar output of 203 lakh tonnes.
- ISMA also forecasted that Uttar Pradesh sugar production is projected at 101.5 lakh tonnes, compared to 87.73 lakh tonnes produced last year while Maharashtra's sugar output at 74 lakh tonnes in 2017-18, much higher against the sugar output of 42 lakh tonnes in 2016-17.
- Meanwhile, Central government has withdrawn the stock holding limit on sugar for traders / dealers on December 19, 2017 due to enough availability of sugar and expected rise in supplies during current season.
- With carryover stocks of about 40 lakh tonnes from the last season, the total sugar availability in India is expected to be 290 lakh tonnes during October 2017 to September 2018, against estimated consumption requirement of about 250 lakh tonnes. The removal of stock limit will help seize falling prices after a bumper harvest. Once bulk consumers start purchasing with the removal of stock limits, sugar prices are set to turn around.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	15.12.17	21.12.17	CHANGE(%)
Soybean	CBOT	JAN	Dollars Per Bushel	9.67	9.49	-1.91
Soy oil	CBOT	JAN	Cents per Pound	33.34	32.83	-1.53
CPO	BMD	MAR	MYR per MT	2518.00	2449.00	-2.74
Sugar	LIFFE	MAR	10 cents per MT	360.50	386.90	7.32

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.21	64.79	63.99	64.07
EUR/INR	75.65	76.28	75.54	76.09
GBP/INR	85.81	86.48	85.56	85.71
JPY/INR	57.10	57.57	56.44	56.48

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

## Market Stance

After a volatile week, the Indian rupee strengthen sharply as against the dollar and tested three month high on local bourses as Indian benchmark indices sky rocketed toward all time high after the BJP's win in Gujarat and Himachal Pradesh assembly polls. The heavy dollar unwinding by speculative traders and exporters further supported the rupee up move. On the global front, the dollar held steady against other major currencies in quiet trade as investors remained cautious regarding progress on the US tax reform front and the Christmas holiday. In other currencies Hong Kong's dollar tumbled to the weakest in almost two years against the greenback after the Hong Kong Monetary Authority indicated that it wasn't planning to sell extra debt in response to the US Federal Reserve's interest-rate increase.

## Technical Recommendation

### USD/INR



USD/INR (JAN) contract closed at 64.27 on 21st December'17. The contract made its high of 65.00 on 18th December'17 and a low of 64.19 on 19th December'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.58.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 33.90. One can sell below 64.20 for the target of 63.50 with the stop loss of 64.55.

### GBP/INR



GBP/INR (JAN) contract closed at 86.14 on 21st December'17. The contract made its high of 86.92 on 18th December'17 and a low of 85.99 on 21st December'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 86.55.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 44.57. One can sell below 86.10 for a target of 85.10 with the stop loss of 86.60.

## News Flows of last week

- 20th Dec U.S. Existing Home Sales Jump To Nearly 11-Year High In November
- 20th Dec BoJ Kept Monetary policy unchanged
- 21st Dec UK November budget deficit lowest since 2007
- 21st Dec U.S. weekly jobless claims climb more than expected to 245,000
- 21st Dec U.S. GDP Growth unexpectedly downwardly revised to 3.2% in Q3
- 22nd Dec Germany's import price Inflation rises in November

## Economic gauge for the next week

Date	Currency	Event	Previous
26th Dec	USD	S&P/Case-Shiller Home Price Indices (YoY)	6.2
26th Dec	USD	Dallas Fed Manufacturing Business Index	19.4
27th Dec	USD	Pending Home Sales (YoY)	1.2
27th Dec	USD	Pending Home Sales (MoM)	3.5
28th Dec	EUR	Economic Bulletin	
28th Dec	USD	Continuing Jobless Claims	1.932
28th Dec	USD	Initial Jobless Claims	245

### EUR/INR



EUR/INR (JAN) contract closed at 76.51 on 21st December'17. The contract made its high of 76.70 on 18th December'17 and a low of 75.98 on 18th December'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 76.52.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 48.06. One can sell below 76.20 for a target of 75.20 with the stop loss of 76.70.

### JPY/INR



JPY/INR (JAN) contract closed at 56.80 on 21st December'17. The contract made its high of 57.88 on 18th December'17 and a low of 56.78 on 21st December'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 57.39.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 33.37. One can sell around 56.75 for a target of 55.75 with the stop loss of 57.25.

## IPO NEWS

### ICICI Securities plans up to Rs 4,000-crore IPO, files papers with Sebi

ICICI Securities, a subsidiary of private sector lender ICICI Bank, on Friday filed draft papers with markets regulator Sebi to raise an estimated Rs 3,000- 4,000 crore through an initial public offering. The public issue comprises sale of 64,428,280 equity shares, amounting to 20 per cent stake, by ICICI Bank, according to the draft red herring prospectus (DRHP). The offer includes a reservation of up to 32.21 lakh shares for individual and Hindu Undivided Family (HUF) shareholders of ICICI Bank. According to merchant banking sources, the initial public offer (IPO) is expected to garner Rs 3,000-4,000 crore. "The objects of the offer for the company are to achieve the benefit of listing the equity shares on the stock exchanges. Further, the company expects that the listing of equity shares will enhance its visibility and brand image and provide liquidity to its existing shareholders," the preliminary papers noted. DSP Merrill Lynch, IIFL Holdings, SBI Capital Markets, Citigroup Global Markets India, Edelweiss Financial Services and CLSA India will manage the company's public issue

### Amber Enterprises Gets Sebi Approval For IPO

Appliance maker Amber Enterprises has received Sebi's approval to raise an estimated Rs. 555 crore through an initial share-sale offering, latest update with the markets regulator showed. The firm had filed draft prospectus with Securities and Exchange Board of India (Sebi) on September 29 and received its "observations" on December 5, which is necessary for any company to launch public offer. The Gurugram-based Amber Enterprises manufactures air-conditioners. Besides, it makes refrigerator components, water purifiers and washing machines. Going by the draft papers, Amber Enterprises' IPO comprises fresh issue of equity shares worth Rs. 450 crore and sale of scrips to the tune of Rs. 105 crore by promoters Jasbir Singh and Daljit Singh. The company plans to use the proceeds for repayment and advance payment of certain loans and for other general corporate purposes. Edelweiss Financial Services, IDFC Bank, SBI Capital Markets and BNP Paribas will manage the company's initial public offer (IPO).

### ACME Solar Holdings, HG Infra get Sebi's nod for IPO

Two companies -- ACME Solar Holdings and HG Infra Engineering -- have received Sebi's approval to launch initial public offerings, as per the latest update with markets regulator. Together, these companies are expected to garner Rs 2,700 crore through initial share-sales. The two firms had filed their respective draft red herring prospectus (DRHP) with the regulator on September 28. ACME Solar Holdings and HG Infra Engineering received "observations" from Securities and Exchange Board of India (Sebi) on December 15 and December 13, respectively, which is necessary for any company to launch public offers. Going by the preliminary papers, renewable energy firm ACME Solar Holdings plans to raise Rs 2,200 crore through its initial public offer (IPO). Funds raised through the issue will be used to pay debt and to finance the company's 200 MW solar power project in Rajasthan and for other general corporate purposes.

### India's energy saving champion delays IPO to next fiscal year

India's state-backed Energy Efficiency Services Ltd. is delaying its initial share sale on expectations that an increase in its revenue will make the offering more attractive to investors. EESL, which is tasked with helping the nation reduce emissions, initially planned to launch its initial public offering as soon as the fourth quarter. It has now pushed back the IPO to the year starting April 2018 as it expects revenue to more than double to 30 billion rupees (\$467 million), EESL Managing Director Saurabh Kumar said.

### Indiamart plans IPO, process to begin next fiscal

E-commerce firm Indiamart is planning to launch its initial public offer (IPO) for which it will start the process next fiscal. Existing investors of Indiamart include Intel Capital, Amadeus Capital, WestBridge Capital and Quona Capital.

## 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)
Future Supply Chain Solutions	Logistics	2715.21	650.00	18-Dec-17	664.00	674.00	677.85	2.09
Shalby Limited	Hospital	2381.62	504.00	15-Dec-17	248.00	237.00	220.50	-11.09
HDFC Standard Life Insurance	Insurance	75637.84	8695.00	17-Nov-17	290.00	311.00	376.50	29.83
Khadim India Ltd	Footwear	1198.01	544.00	14-Nov-17	750.00	727.00	666.85	-11.09
New India Assurance Co. Ltd.	Insurance	50795.48	9600.00	13-Nov-17	800.00	748.90	616.45	-22.94
Mahindra Logistics Limited	Logistics	3219.17	830.00	10-Nov-17	429.00	432.00	452.50	5.48
Reliance Nippon	Life Insurance	17181.90	1542.00	6-Nov-17	252.00	294.00	280.75	11.41
General Insurance	General Insurance	68474.23	11373.00	25-Oct-17	912.00	850.00	780.60	-14.41
Indian Energy Exchange	Power Trading	4803.90	1000.00	23-Oct-17	1650.00	1500.00	1583.95	-4.00
MAS Financial Services	Financial Services	3441.25	460.00	18-Oct-17	459.00	660.00	629.55	37.16
Godrej Agrovet	Agri Business	11026.29	1157.00	16-Oct-17	460.00	621.00	574.2	24.83
Prataap Snacks Limited	FMCG	3023.92	482.00	5-Oct-17	938.00	1250.00	1289.35	37.46
SBI Life Insurance	Insurance	70025.00	8400.00	3-Oct-17	700.00	733.30	700.25	0.04
ICICI Lombard	Insurance	35196.88	5701.00	27-Sep-17	661.00	650.00	775.35	17.30
Capacit'e Infraprojects	Infrastructure	2757.41	400.00	25-Sep-17	250.00	399.00	406.15	62.46
Matrimony.com Limited	Online Matchmaking	2074.76	501.00	21-Sep-17	985.00	985.00	918.25	-6.78
Dixon Technologies	Consumer Durable	4357.16	600.00	18-Sep-17	1766.00	2725.00	3847.35	146.72
Bharat Road Network	Infrastructure	1634.51	600.00	18-Sep-17	205.00	204.90	194.70	-5.02

\*Closing price as on 21-12-2017

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.60	7.60	7.80	7.85	-	7.85	7.85	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 5CRORE	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.75% (FOR TRUST ONLY)		14M=7.75%		18M=7.80% (FOR WOMEN ONLY)		40M=7.90%		0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	7.80	7.85	-	8.00	-	8.00		10,000/-
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.25	7.25	-	7.25	7.00	7.00	96-120M=7.00%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.40		22M=7.45		30M=7.40		44M=7.55		0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR	20000/- BUT 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	22M=7.30		-	-	44M=7.40		-	-		
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.30	-	7.30	7.40	-	7.40	7.40	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
8	HUDCO LTD.(IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-
9	HUDCO LTD.(TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-
10	J K LAKSHMI CEMENT LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
11	J K TYRE INDUSTRIES LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
12	KTDFC (Kerala Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
13	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE Rs. 50,000/- & 0.10% IF APP UPTO Rs. 50,000/-	10000/-
14	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SENIOR CITIZEN	10000/-
15	OMAXE LTD.	10.50	-	11.00	11.50	-	-	-	-	-	50000/-
16	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.30	-	7.40	7.40	-	7.40	7.40	7.40	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.40		22M=7.50		30M=7.50		44M=7.55		0.25% FOR SENIOR CITIZEN	
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-
19	SHRIRAM CITY UNION SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-

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

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

\* Email us at [fd@smcindaonline.com](mailto:fd@smcindaonline.com)





## INDUSTRY & FUND UPDATE

### Mutual fund folio count rises 9.5 mn in 8 months to all-time high of 65 mn

Enthused by strong participation from retail investors, the number of mutual fund folios has grown by over 9.5 million in the first eight months of the current financial year to an all-time high of 65 million at November-end 2017. According to data from the Securities and Exchange Board of India (Sebi) on total investor accounts with 42 active fund houses, the number of folios rose to a record 64,921,686 at the end of November from 55,399,631 at March-end -- a jump of 9.522 million.

### Edelweiss Mutual Fund announces change in the fund management responsibility

Edelweiss Mutual Fund has announced change in the fund management responsibility of number of funds with effect from Dec 11. Among the changes announced, Mr. Rahul Kedia and Mr. Gautam Kaul will be jointly managing Edelweiss Liquid Fund, Edelweiss Ultra Short Term Fund, Edelweiss ASEAN Equity Offshore Fund, Edelweiss Emerging Markets Opportunities Equity Offshore Fund, Edelweiss Europe Dynamic Equity Offshore Fund, Edelweiss US Value Equity Offshore Fund, Edelweiss Greater China Equity Off-Shore Fund, Edelweiss Fixed Maturity Plan - Series 14, 20, 35, 38 and 41.

### DHFL Pramerica MF allows unit holders to get unclaimed funds via phone

DHFL Pramerica Mutual Fund has enabled unit holders of DHFL Pramerica Insta Cash Plus Fund to get their due funds under unclaimed redemptions and dividend using their mobile phones with effect from December 18, the fund house said. Unit holders can claim the amount by availing the 'anywhere transact facility' provided by the fund house wherein the unclaimed amount can be credited through a call or short-message service. All other features of the scheme remain unchanged.

### SEBI plans discussion paper on MF expense ratio

Capital market regulator SEBI plans to bring out a discussion paper on mutual funds expense ratio with the focus on ways to bring it down even as the inflows been growing leaps and bounds in last few months. The market regulator is also examining the Uday Kotak Committee report on Corporate Governance for relevant recommendations that can be implemented in mutual fund industry.

## NEW FUND OFFER

<b>Scheme Name</b>	UTI Fixed Term Income Fund - Series XXVIII - III (1203 Days) (G)
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	14-Dec-2017
<b>Closes on</b>	28-Dec-2017
<b>Investment Objective</b>	The scheme aims to generate returns by investing in 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>	UTI Long Term Advantage Fund - Series VI - Regular Plan (G)
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	05-Oct-2017
<b>Closes on</b>	12-Jan-2018
<b>Investment Objective</b>	The investment objective of the scheme is to provide medium to long term capital appreciation along with income tax benefit.
<b>Min. Investment</b>	Rs. 500
<b>Fund Manager</b>	Lalit Nambiar

## EQUITY (Diversified)

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
L&T Emerging Businesses Fund - R - G	28.36	12-May-2014	1503.08	11.17	18.61	<b>64.76</b>	27.96	33.44	2.11	0.84	0.30	1.51	54.70	27.40	16.39
Reliance Small Cap Fund - Growth	47.17	16-Sep-2010	4301.13	17.92	23.50	<b>62.46</b>	26.35	23.79	2.34	0.90	0.23	4.50	41.22	46.80	7.47
IDFC Sterling Equity Fund - Reg - G	58.14	07-Mar-2008	1598.83	8.34	18.93	<b>61.12</b>	19.14	19.68	2.17	0.90	0.20	23.63	52.46	17.16	6.75
HSBC Midcap Equity Fund - Growth	64.17	19-May-2005	476.22	14.84	21.11	<b>58.90</b>	21.92	15.90	2.57	1.04	0.16	6.76	51.24	38.91	3.09
HDFC Small Cap Fund - Growth	45.38	03-Apr-2008	1228.28	17.28	21.84	<b>58.61</b>	22.08	16.83	2.15	0.91	0.21	1.17	56.20	32.49	10.14
Aditya Birla Sun Life Small & Midcap F-G	44.17	31-May-2007	1069.19	11.98	17.90	<b>55.33</b>	25.28	15.09	2.24	0.93	0.25	N.A	60.37	22.07	17.56
Sundaram SMILE Fund - Reg - Growth	112.29	15-Feb-2005	1262.64	14.80	14.18	<b>54.86</b>	19.87	20.70	2.45	0.96	0.11	N.A	52.35	45.13	2.52

## TAX Fund

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) Fund - R-G	59.11	26-Dec-2008	661.74	8.77	17.50	<b>52.60</b>	18.59	21.85	1.87	0.85	0.14	45.70	33.96	14.66	5.67
Principal Tax Savings Fund	221.67	31-Mar-1996	345.00	8.24	15.20	<b>49.56</b>	17.73	17.52	2.19	1.08	0.14	53.01	39.95	4.87	2.17
Mirae Asset Tax Saver Fund - Reg - G	16.89	28-Dec-2015	526.46	6.74	14.99	<b>48.16</b>	N.A	30.23	1.91	0.94	0.23	64.73	30.19	3.92	1.17
Tata India Tax Savings Fund - Reg - G	18.33	14-Oct-2014	784.51	7.06	15.37	<b>45.37</b>	19.26	20.99	1.96	0.91	0.12	53.03	38.33	3.80	4.84
Motilal Oswal MOST Focused Long Term F-R-G	18.05	21-Jan-2015	597.63	4.38	11.14	<b>45.21</b>	N.A	22.45	1.83	0.80	0.22	63.70	33.05	N.A	3.25
Aditya Birla Sun Life Tax Relief 96 - G	32.07	06-Mar-2008	3761.41	9.42	17.43	<b>44.46</b>	17.88	12.63	1.74	0.82	0.12	36.99	62.29	0.16	0.57
Reliance Tax Saver (ELSS) Fund - G	68.22	21-Sep-2005	8960.11	9.39	17.63	<b>44.10</b>	14.63	16.96	2.23	1.08	0.09	59.21	29.22	10.51	1.05

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Reliance RSF - Balanced - Growth	55.31	08-Jun-2005	8133.18	3.00	9.66	<b>29.96</b>	13.80	14.61	1.50	0.04	56.87	11.71	1.53	29.89
Mirae Asset Prudence Fund - Reg - G	13.75	29-Jul-2015	701.41	3.36	9.68	<b>28.46</b>	N.A	14.19	1.46	0.06	64.72	8.91	0.92	25.45
DSP BlackRock Balanced Fund - G	150.27	27-May-1999	5493.15	4.75	9.32	<b>27.83</b>	13.47	15.70	1.54	0.06	50.25	19.85	3.50	26.41
L&T India Prudence Fund - Reg - G	26.38	07-Feb-2011	6154.21	2.49	6.47	<b>27.75</b>	13.84	15.16	1.37	0.04	49.31	20.23	2.41	28.04
HDFC Balanced Fund - Growth	150.65	11-Sep-2000	14268.40	4.74	8.29	<b>27.32</b>	13.24	16.99	1.43	0.08	43.99	20.99	1.46	33.56
HDFC Prudence Fund - Growth	522.60	01-Feb-1994	29593.40	6.10	8.77	<b>27.08</b>	12.12	19.30	1.87	0.03	51.51	15.32	4.90	28.27
Aditya Birla Sun Life Balanced 95 - G	770.18	10-Feb-1995	10453.30	3.10	8.46	<b>26.25</b>	12.64	20.91	1.43	0.06	50.03	22.38	0.91	26.67

## 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
BOI AXA Corp Credit Spectrum F - R - G	13.05	27-Feb-2015	1245.09	2.80	1.40	6.48	7.61	<b>9.36</b>	N.A	9.90	0.15	0.38	1.96	10.38
Franklin India Income Oppt F - G	20.20	11-Dec-2009	3149.77	-1.75	-1.59	1.80	7.34	<b>8.64</b>	8.87	9.15	0.25	0.09	2.19	9.79
Franklin India Dynamic Accrual F - G	60.08	05-Mar-1997	2702.15	-2.78	-2.97	0.29	6.91	<b>8.62</b>	9.75	9.00	0.19	0.20	2.80	10.06
Baroda Pioneer Credit Oppt F - R - G	13.23	23-Jan-2015	828.18	-2.36	-1.52	2.29	6.17	<b>8.49</b>	N.A	10.08	0.16	0.31	2.58	8.55
Aditya Birla Sun Life Corp Bond F - R - G	12.66	17-Apr-2015	3296.88	-4.40	-4.73	-1.36	5.23	<b>8.11</b>	N.A	9.18	0.22	0.18	2.47	9.33
Franklin India IBA - Growth	59.94	23-Jun-1997	969.78	-3.13	-2.80	0.11	5.80	<b>7.85</b>	8.51	9.12	0.23	0.09	2.44	9.14
DHFL Pramerica Credit Oppt F - R - G	13.52	29-Sep-2014	916.25	-1.81	-1.73	0.44	5.94	<b>7.38</b>	9.48	9.79	0.15	0.20	2.94	8.96

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3589.41	31-Jan-2002	8574.52	-2.76	-3.01	0.08	7.08	<b>8.70</b>	8.77	8.37	0.25	0.09	2.34	9.87
L&T Short Term Income Fund - R - G	18.36	04-Dec-2010	840.20	-0.37	-0.37	1.99	6.65	<b>8.34</b>	9.06	9.00	0.13	0.28	1.55	8.30
Baroda Pioneer Short Term Bond F - G	18.11	30-Jun-2010	607.93	-2.22	-0.24	2.60	6.05	<b>7.73</b>	8.64	8.26	0.10	0.28	1.34	7.90
HDFC Short Term Oppt F - G	18.83	25-Jun-2010	9824.65	-3.52	-2.84	0.47	5.61	<b>6.56</b>	8.23	8.81	0.11	0.14	1.52	7.24
Aditya Birla Sun Life Short Term F - DAP	20.08	06-Mar-2009	20518.60	-3.24	-3.51	-0.25	5.26	<b>6.58</b>	8.71	8.25	0.18	0.14	2.11	7.29
DHFL Pramerica Short Maturity F - G	31.26	21-Jan-2003	1839.87	-4.88	-3.03	-0.04	5.26	<b>7.01</b>	8.47	7.94	0.16	0.15	2.49	8.16
Kotak Income Opportunities F - R - G	18.75	11-May-2010	4561.82	-3.14	-3.90	-1.42	5.16	<b>6.51</b>	8.73	8.60	0.18	0.14	2.71	8.74

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 21/12/2017. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



**Mr. S C Aggarwal (CMD, SMC Group) and Mr. Mahesh C Gupta (Vice CMD, SMC Group) during the inauguration of SMC Finance's new office at Pusa Road, New Delhi along with Christmas Celebration held at SMC Premises on 22nd November 2017.**



**Mr. D K Aggarwal (CMD, SMC Investments & Advisors Ltd. & Vice President, PHD Chamber of Commerce & Industry) with Shri Venkaiah Naidu, Hon'ble Vice President of India during the inauguration of 2nd 'AERO EXPO INDIA' -2017 on 2nd November 2017, Near New ATC Tower, IGI Airport, New Delhi.**

LIMITED PERIOD  
OFFER



# GET A FREE DEMAT & TRADING A/C

GIVE A MISSED CALL AT  
**7042 113 113**

VISIT: [SMCTRADEONLINE.COM](http://SMCTRADEONLINE.COM)

## Top 6 reasons to avail this exciting offer:

- 1 Zero account opening fee
- 2 Trade in Shares, Commodities & Currency
- 3 Invest in Mutual Funds online
- 4 Real-Time stock update
- 5 Seamless trading across multiple devices
- 6 Dedicated customer support



Moneywise. Be wise.

\*T&C apply

Equity | Commodity | Currency | IPOs | Mutual Funds | Bonds | Life & General Insurance | Real Estate Advisory | Financing | Wealth Management | Investment Banking | NRI & FPI Services | Institutional Broking | Research

Delhi | Mumbai | Kolkata | Ahmedabad | Chennai | New York | Dubai

**SMC Global Securities Ltd.** CIN No.: L74899DL1994PLC063609 - SMC Comtrade Ltd. CIN No.: U67120DL1997PLC188881

REGISTERED OFFICE: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005 - Tel +91-11-30111000 - Fax +91-11-25754365 - [info@smcindiaonline.com](mailto:info@smcindiaonline.com)

NSE INB/NFNE 230771431, BSE INB/NFNE 011343937, NCK SX INB/NF 260771432 INE 260771431, LSEL INE 271343936, CDSEL IN DP CDSEL 983 2010, NSDL IN DP NSDL 333 2010 (SMC Global Securities Ltd.) / NCDX: NCDX/TCM/CORP/0131, MCK MCK/TCM/CORP/0385, MCK MEMBER ID: 8200, NNKE: NMCET/TCM/CORP/0215, ICEX: ICEX/TCM/CORP/009, ACE: ACEL/CM/CORP/0267, UCK: 210001 (SMC Comtrade Ltd.), PMS INP00003435 (SMC Investments and Advisors Ltd.), IRDAI Reg. No. DB 172/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.) Valid upto 27/01/2020

Investment in securities & commodities market are subject to market risk • Insurance is the subject matter of solicitation • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capital Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution services are provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt Ltd. • Commodity broking services provided by SMC Comtrade Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd. • Award Source: Stock-BSE Market Leadership Award