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## From The Desk Of Editor

Global markets that saw correction on the back of rising oil prices, saw some buying after chances of U.S. firms of getting tax break rose after republicans declared that the concerns to the plan can be addressed. There is a concern that rally in oil prices may pressure central banks especially in Asia to hike interest rates in case inflation picks-up thereby moving away from cheap money. Expectations of hike in interest rates by U.S. Federal Reserve in the next meeting largely remain firm as core inflation has picked up in the month of October.

Back at home, the stock market rallied after Moody's upgraded India's sovereign rating to Baa2. Moody's upgraded India's rating to Baa2 from Baa3 with stable outlook. Moody's has revised the sovereign rating of India a notch above investment grade after a long gap of 14 years. The upgrade was much awaited in response to the various initiatives including Introduction of Goods and Services Tax (GST), improvements to the monetary policy framework, measures to address the overhang of non-performing loans (NPLs) in the banking system, etc. taken by the government. It may also result in more money from global investors like pension funds, etc. who will now become eligible because of rating upgrade. On the quarterly earning front, the September results were largely in-line with estimates, which is a good sign. On the data front, export declined by 1.12 per cent to \$23 billion in October, retreating from a six-month high growth in September as shipments of textiles, pharmaceuticals, leather and gems and jewellery fell. Imports, however, grew by 7.6 per cent to \$37.11 billion in October from \$34.5 billion in the year-ago month. Trade deficit widened to \$14.02 billion during the month under review as against \$11.13 billion in October 2016. Market participants would focus on the trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) next week.

On the commodity market front, bullion counter may trade in a narrow range while profit booking is expected to continue in both crude oil and natural gas in near term. U.S. crude oil production hit a record of 9.65 million barrels per day, meaning output has risen by almost 15 percent since its mid-2016 low. OPEC and non-OPEC exporters including Russia agreed a year ago to cut crude output by 1.8 million bpd between January this year and March 2018 to bolster prices. Oil ministers have signaled that they are likely to extend the agreement, possibly until the end of next year. Base metals continue to remain under pressure as China's economy cooled further last month, with industrial output, fixed-asset investment and retail sales missing expectations. All the metal-intensive sectors (in China), such as construction, infrastructure and property, seem to be on a slowdown. Meanwhile, some key economic indicators like ECB president Draghi speech, US existing home sales, Fed Chair Yellen speech, FOMC meeting minutes, US core durable goods order, Michigan consumer sentiment data may influence the metals and energy segment.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- Moody's Investors Service raised the sovereign ratings of India by a notch, citing economic and institutional reforms. The sovereign rating was lifted to Baa2 from Baa3. The rating outlook was changed to 'stable' from 'positive'.
- According to the commerce ministry, Export declined by 1.12 per cent to \$23 billion in October, retreating from a six-month high growth in September as shipments of textiles, pharmaceuticals, leather and gems and jewellery fell. Imports, however, grew by 7.6 per cent to \$37.11 billion in October from \$34.5 billion in the year-ago month. Trade deficit widened to \$14.02 billion during the month under review as against \$11.13 billion in October 2016.
- India's retail inflation picked up in October to a seven-month high, driven by faster rises in prices of food and fuel products, dampening chances of an interest rate cut by the central bank next month. India's annual consumer inflation in October increased to 3.58 per cent from a year earlier.

#### Pharmaceuticals

- Cipla has received final approval for its Abbreviated New Drug Application (ANDA) for Budesonide Inhalation Suspension, 0.25mg/2mL, 0.5mg/2mL, and 1mg/2mL from the United States Food and Drug Administration (USFDA) to market a generic version of Astrazeneca's Pulmicort Respules®.
- Suven Life Sciences has secured one (1) product patent from Hong Kong, two (2) product patents from India and one (1) product patent from USA corresponding to the New Chemical Entities (NCEs) for the treatment of disorders associated with Neurodegenerative diseases and these Patents are valid through 2032, 2030 and 2034 respectively.

#### Healthcare

- Fortis Healthcare board has approved the proposed acquisition of the entire portfolio of Singapore-listed RHT Health Trust (RHT) for an enterprise value of around ₹4,650 crore.

#### Realty/ Construction

- Ahluwalia Contracts (India) has secured new orders aggregating to ₹310.99 crore (approx.) for Construction of Institutional, Hospital & Commercial including Electrical, Plumbing & Firefighting Services.

#### Information Technology

- L&T Infotech (LTi) would acquire Luxembourg based Syncordis S.A., a leading core banking implementation services provider for 15 million euros.

#### Automobile/ Auto Ancillaries

- Tata Motors has joined hands with Energy Efficiencies Services Ltd (EESL) for implementing energy saving measures across its manufacturing facilities in India.
- Amara Raja Batteries Ltd (ARBL) is aiming to be a Rs 10,000-crore entity in the next 2-3 years as the Hyderabad-based company clocks a solid double-digit growth in its automotive segment.

#### Metals

- Surya Roshni has obtained orders through competitive e-bidding for LED Street Lights amounted to Rs. 89.77 crore for Design, Manufacture, Supply and Testing under PAN India SLNP (Street Light National Program) and for Chandrapur, Bikaner (Rajasthan) and Telangana from Energy Efficiency Services (EESL).

### INTERNATIONAL NEWS

- Industrial production in the U.S. increased by more than anticipated in the month of October. The report said industrial production climbed by 0.9 percent in October after rising by an upwardly revised 0.4 percent in September.
- US initial jobless claims rose to 249,000, an increase of 10,000 from the previous week's unrevised level of 239,000. Economists had expected jobless claims to edge down to 235,000. The less volatile four-week moving average also climbed to 237,750, an increase of 6,500 from the previous week's unrevised average of 231,250.
- US business inventories were flat in September after climbing by a revised 0.6 percent in August. Economists had expected business inventories to come in unchanged compared to the 0.7 percent increase originally reported for the previous month.
- The euro area current account surplus rose to a record high in September. The seasonally adjusted current account surplus grew to EUR 37.8 billion in September from EUR 34.5 billion in August.
- UK Retail sales increased 0.3 percent in October from September, but slightly faster than the expected 0.2 percent and reversed the 0.7 percent drop seen in September. Stripping out fuel, sales volume grew 0.1 percent following a 0.6 percent drop in September. Economists had forecast sales to remain flat.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	33343	UP	18.11.16	25627	31900		31400
NIFTY50	10284	UP	27.01.17	8641	9900		9750
NIFTY IT	11150	UP	21.07.17	10712	10500		10400
NIFTY BANK	25728	UP	27.01.17	19708	24200		23900
ACC	1763	UP	06.10.17	1740	1700		1680
BHARTI AIRTEL	494	UP	13.10.17	431	480		460
BPCL	504	UP	18.10.17	514	480		470
CIPLA	609	UP	09.06.17	551	590		580
SBIN	338	UP	27.10.17	311	<b>310</b>		<b>300</b>
HINDALCO	259	UP	27.01.17	191	250		240
ICICI BANK	325	UP	27.10.17	301	<b>305</b>		<b>295</b>
INFOSYS*	971	DOWN	13.04.17	931		-	980
ITC	258	DOWN	21.07.17	289		280	285
L&T	1223	UP	13.01.17	959	1150		1130
MARUTI	8348	UP	06.01.17	5616	<b>7800</b>		<b>7700</b>
NTPC	178	UP	04.08.17	177	170		165
ONGC	178	UP	27.10.17	184	176		170
RELIANCE	912	UP	23.06.17	718	840		810
TATASTEEL	701	UP	19.05.17	490	640		620

\*INFY has breached the resistance of 970

Closing as on 17-11-2017

#### NOTES:

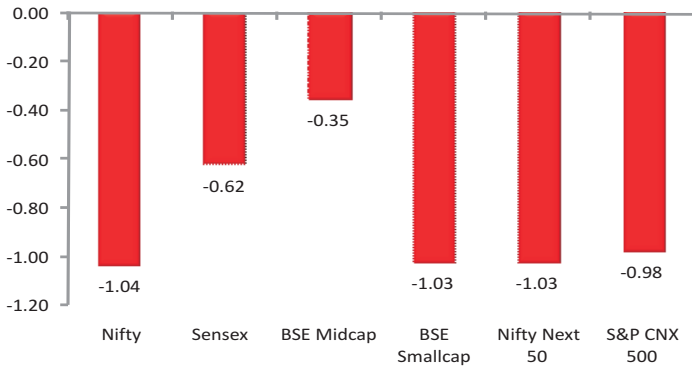
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

Ex-Date	Company	Purpose
20-Nov-17	Granules India	Interim Dividend Re 0.25 Per Share
20-Nov-17	Triveni Turbine	Interim Dividend - Re 0.45 Per Share
21-Nov-17	Jamna Auto Industries	Interim Dividend - Re 0.30 Per Share
21-Nov-17	Aurobindo Pharma	Interim Dividend Rs 1.50 Per Share
21-Nov-17	MRF	Interim Dividend - Rs 3/- Per Share
23-Nov-17	Salasar TechnoEngineering	Interim Dividend - Re 1/- Per Share
23-Nov-17	Polyplex Corporation	Dividend - Rs 5/- Per Share
23-Nov-17	Super Spinning Mills	Annual General Meeting
28-Nov-17	CARE Ratings	Interim Dividend - Rs 6/- Per Share
29-Nov-17	The New India Assurance Company	Interim Dividend - Rs 3.75 Per Share
8-Dec-17	Surya Roshni	Dividend - Rs 1.50 Per Share
Meeting Date	Company	Purpose
20-Nov-17	Videocon Industries	Results
20-Nov-17	MIRC Electronics	Results
20-Nov-17	Insecticides (India)	Results
20-Nov-17	Gravita India	Results
21-Nov-17	Patspin India	Results
21-Nov-17	Manaksia Steels	Results
22-Nov-17	Lyka Labs	Results
23-Nov-17	Siemens	Results/Dividend
23-Nov-17	Manugraph India	Results/Others
23-Nov-17	Kesar Terminals & Infrastructure	Results
24-Nov-17	Career Point	Results/Others
24-Nov-17	Bharat Bijlee	Results
28-Nov-17	Walchandnagar Industries	Results/Others
29-Nov-17	Tara Jewels	Results/Others
29-Nov-17	Indo Tech Transformers	Results
2-Dec-17	Rico Auto Industries	Results
7-Dec-17	Shriram EPC	Results

# EQUITY

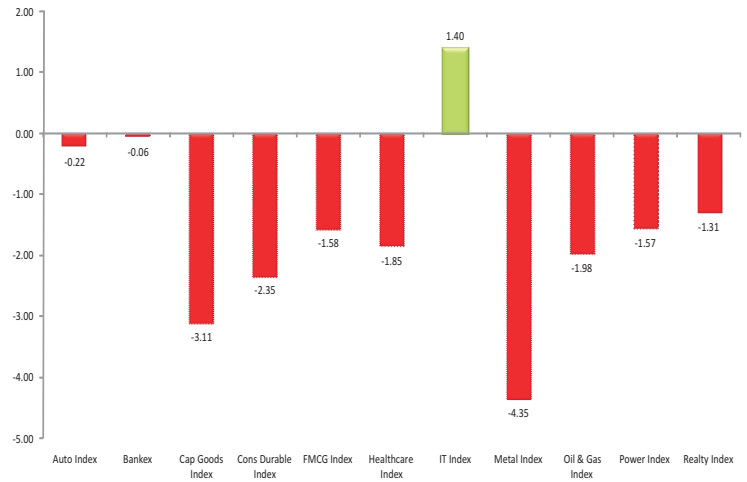
## INDIAN INDICES (% Change)



### 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)

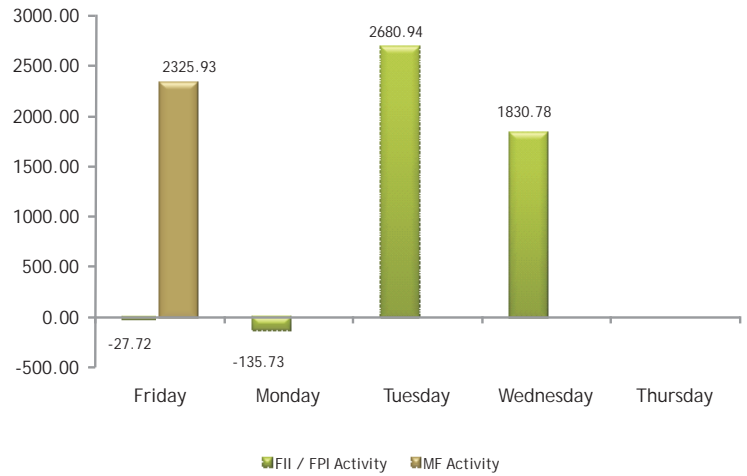


### SMC Trend

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

▲ Up 
 ▼ Down 
 ◀ Sideways

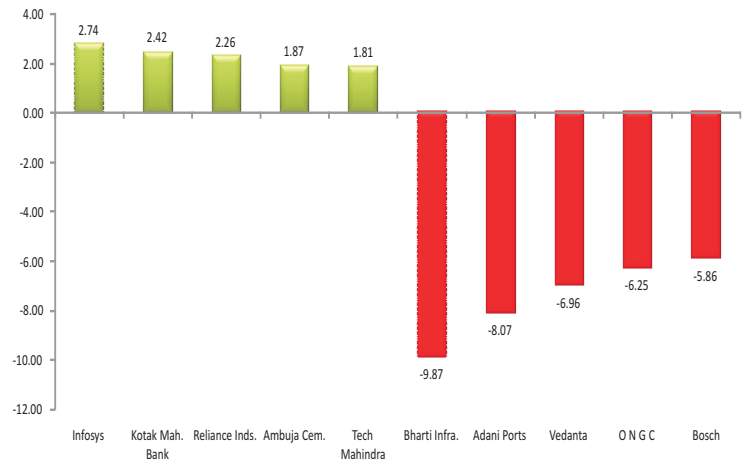
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



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



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



## Beat the street - Fundamental Analysis

### MAHINDRA & MAHINDRA LIMITED

CMP: 1415.00

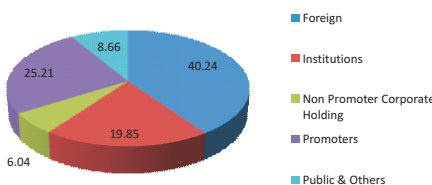
Target Price: 1877.00

Upside: 33%

#### VALUE PARAMETERS

Face Value (₹)	5.00
52 Week High/Low	1459.50/1141.80
M.Cap (₹Cr.)	87955.87
EPS (₹)	54.89
P/E Ratio (times)	25.78
P/B Ratio (times)	2.95
Dividend Yield (%)	0.80
Stock Exchange	BSE

#### % OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-17	FY Mar-18	FY Mar-17	FY Mar-19
Revenue	43,785.40	47,719.10	54,146.40	
Ebitda	4,769.30	6,167.20	6,998.90	
Ebit	3,442.10	4,914.40	5,611.80	
Pre-Tax Profit	5,187.50	5,904.20	6,707.20	
Net Income	3,407.20	4,084.50	4,654.30	
EPS	57.17	67.84	77.26	

#### Investment Rationale

- Mahindra & Mahindra, Ltd., through its subsidiaries, engages in the manufacture, distribution, and sale of tractors, multi-utility vehicles, light commercial vehicles, and three wheelers. It also designs, develops, manufactures, and markets implements that are used in conjunction with tractors.
- The company has robust new product plans for the next four financial years; a new product every year till FY21 beginning FY18. It plans to launch a Multi Purpose Vehicles (MPV) code named •eU321, which is being developed at its technical center in Detroit and is expected to be launched after 12 months, vehicle on the Tivoli platform (S221) is expected to be launched in 2HFY19. 2 new tractor platforms are expected to be launched during the year under M&M and Swaraj franchisee, along with variants on Nuvo and Yuvo.
- During the quarter ended September 2018, company's power brands (XUV500, Scorpio, Bolero) continued to perform well. Scorpio recorded highest ever sales in September; Bolero volume returned to its peak run rate of about 8000 nos./month. New products (KUV100 & TUV300) are gaining traction. Continued traction in urban sales, strong festive demand and refreshed versions of the KUV100 and TUV300 aided recovery in the compact utility vehicles portfolio, even as mainstay models such as Bolero, Scorpio and XUV500 remained on a strong footing.
- Total auto sales (passenger and commercial vehicles, inclusive of exports) during the quarter ended September 2018 improved 9% to 1.37 lakh

units while tractor sales increased 31.2% yoy to 80,911 units. Performance was supported by both automotive and tractor business.

- The group will supply 150 of the 500 electric sedans in the first phase of the government's order to procure 10,000 electric vehicles. It will manufacture all key components that go into an electric vehicle itself as India's largest utility vehicle maker prepares for the next transition in the automobile industry amid the government's push to cut dependence on fossil fuels.

#### Valuation

Company's volume growth is on an uptrend led by strong demand in tractors and a cyclical recovery in light commercial vehicles. A pick up in rural economy is likely and this should benefit M&M. Thus, it is expected that the company would see good growth going forward and the stock will see a price target of ₹1877 in 8 to 10 months time frame on a three year average P/E of 24.3x and FY19 (E) earnings of ₹77.26.

#### P/E Chart



### BANK OF BARODA

CMP: 182.50

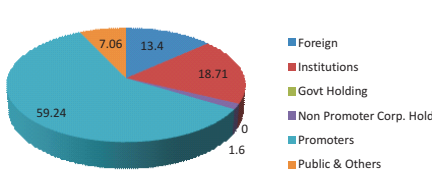
Target Price: 211.00

Upside: 16%

#### VALUE PARAMETERS

Face Value (₹)	2.00
52 Week High/Low	206.60/133.60
M.Cap (₹Cr.)	42050.91
EPS (₹)	7.54
P/E Ratio (times)	24.21
P/B Ratio (times)	0.98
Dividend Yield (%)	0.79
Stock Exchange	BSE

#### % OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-17	FY Mar-18	FY Mar-17	FY Mar-19
Net Inte. Income	13513.40	14767.30	16782.80	
Ebit	10975.10	9488.40	10992.80	
Pre-Tax Profit	2472.70	3041.70	6174.80	
Net Income	1383.10	2098.80	4271.50	
EPS	6.00	8.91	17.63	
NAVPS	174.92	181.25	192.12	
ROE	3.43	5.49	9.70	

#### Investment Rationale

The domestic business of the bank has improved 10%, driven by 9% growth in advance and 11% growth in deposits. It has improved its domestic market share in loans by 20 bps and deposits by 4-5 bps in last six months, while the bank is committed to maintain its market position.

Net interest margin (NIM) of the bank has improved by 19 bps margin to 2.31% and Bank has witnessed steady yield on advances at 6.93%, while cost of deposits eased 7 bps qoq to 4.54% in Q2FY2018.

The bank has recorded strong 27% growth in domestic CASA deposits, while improving CASA ratio to 38.77% end June 2017. On the loan book front, the retail credit portfolio jumped 19%, while wholesale loan book also increased 9% end June 2017 over June 2016.

The bank has exhibited increase in Gross NPA and Net NPA ratios at 11.40% and 5.17% respectively at the end June 2017. However, the Provision Coverage Ratio (PCR) was retained at healthy level of 66.28% at the end June 2017, while bank aims to improve PCR to 70% in FY2018.

The bank has exposure of ₹7900 crore to 10 out of 12 accounts identified by the Reserve Bank of India for speedy resolution under IBC (Insolvency and Bankruptcy Code). The bank holds 53% provisions on these accounts, while its required to make additional provisions of ₹890 crore in FY2018, most of which were already factored in on account of aging of these accounts.

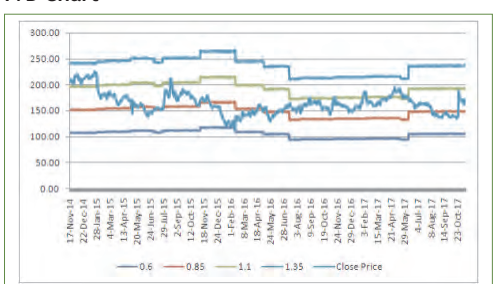
The Bank expects the pace of mortgage Loan book to accelerate going forward. The share of mortgage loan book is expected to improve to 8% over a

period of time. The bank expects double digit loan growth for retail segment and also it is targeting domestic loan book growth of 15% in FY2018.

#### Valuation

The bank has been delivering on improvement on asset quality, cost efficiency, other income & productivity in the past few quarters and execution of various strategic initiatives continues to be underway as part of Project Navoday - the Bank's comprehensive business transformation that seeks to deliver a differentiated world-class customer experience enabled by an energized and engaged team. The transformation journey aims at improved market share, quality business growth, portfolio diversification and enhanced fee income, with cutting edge digitization of processes, while ensuring due focus is accorded to compliance and controls. Thus, it is expected that the stock will see a price target of ₹211 in 8 to 10 months time frame on a target P/Bv of 1.1x and FY19 NAVPS of ₹192.12.

#### P/B Chart





## Beat the street - Technical Analysis

### Indo Count Industries Limited (ICIL)



The stock closed at ₹127.80 on 17th November 2017. It made a 52-week low at ₹93.70 on 27TH September 2017 and a 52-week high of ₹210.05 on 03rd May 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹143.64

As we can see on charts that stock has witnessed a sharp correction from 210 levels to 90 levels in short span of time. Then after, it has been consolidating in the range of 90 to 125 levels and forming an “Inverted Head and Shoulder” pattern, which is bullish in nature. Last week, stock has given the breakout of pattern and 200WEMA by registered gains around 10%, so follow up buying may continue for coming days. Therefore, one can buy in the range of 123-125 levels for the upside target of 145-150 levels with SL below 115.

### Mahindra & Mahindra Limited (M&M)



The stock closed at ₹1416.75 on 17TH November 2017. It made a 52-week low at ₹1141.40 on 27th December 2016 and a 52-week high of ₹1458.95 on 12TH June 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹1339.40

Short term, medium term and long term bias is positive for the stock. It has been consolidating in the range of 1150-1450 for three months and forming a “Continuation Triangle” on weekly charts, which indicates buy, can continue in coming days. Moreover, the technical indicators like RSI and MACD also suggest buying for the stock. Therefore, one can buy in the range of 1395-1400 levels for the upside target of 1520-1550 levels with SL below 1340.

**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

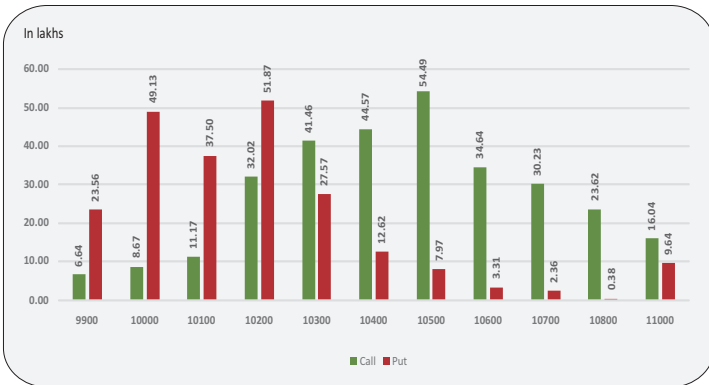
## WEEKLY VIEW OF THE MARKET

On Friday, Nifty futures witnessed fresh long positions to the tune of 1.39% and bank Nifty too witnessed a huge spike in open interest to the tune of 7.82% mainly on the long side. Throughout the day, banking stocks traded enthusiastically with ICICI Bank taking the lead, helping Bank Nifty to end the session at an all-time high. Still there is a lot of outstanding short position in Nifty and Index calls. We can expect another round of short covering in the coming week. As per current derivative data, Nifty can move towards 10400-10500 levels. Derivative data indicates bullish scenario to continue. Nifty has multiple strong supports at lower levels; supports are 10100 & 10200-10250 spot levels. We may see short covering on every dip. Option put writers are active. We have seen put writing in 10300, 10200 puts and unwinding in calls. Implied Volatility (IV) of calls was down and closed at 11.08% while that for put options closed at 11.13%. The Nifty VIX for the week closed at 13.46% and is expected to trade sideways. The PCR OI for the week closed up at 0.88 which indicates OTM call writing. Overall data has turned slightly positive around support levels of 10200 and more short covering can be seen towards 10500 levels in the current expiry.

## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
<b>OPTION STRATEGY</b>	<b>SRTRANSFIN</b> BUY NOV 1300. CALL 33.00 SELL NOV 1320. CALL 26.00  LOT SIZE: 600 BEP: 1307.00  MAX. PROFIT: 7800.00 (13.00*600) MAX. LOSS: 4200.00 (7.00*600)	<b>CEATLTD</b> BUY NOV 1800. CALL 34.00 SELL NOV 1850. CALL 18.00  LOT SIZE: 350 BEP: 1816.00  MAX. PROFIT: 11900.00 (34.00*350) MAX. LOSS: 5600.00 (16.00*350)	<b>GAIL</b> BUY NOV 440. PUT 7.75 SELL NOV 430. PUT 4.25  LOT SIZE: 2000 BEP: 436.50  MAX. PROFIT: 13000.00 (6.50*2000) MAX. LOSS: 7000.00 (3.50*2000)
	<b>FUTURE</b>	<b>AJANTPHARM (NOV FUTURE)</b> Buy: Above ₹1285 Target: ₹1342 Stop loss: ₹1255	<b>BELM (NOV FUTURE)</b> Sell: Below ₹1621 Target: ₹1550 Stop loss: ₹1660

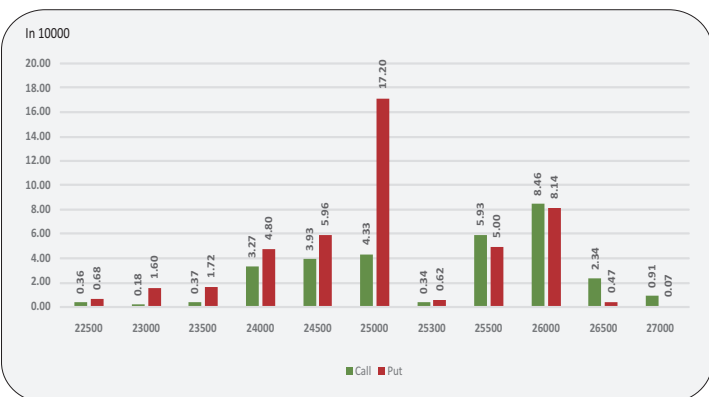
## NIFTY OPTION OI CONCENTRATION (IN QTY)



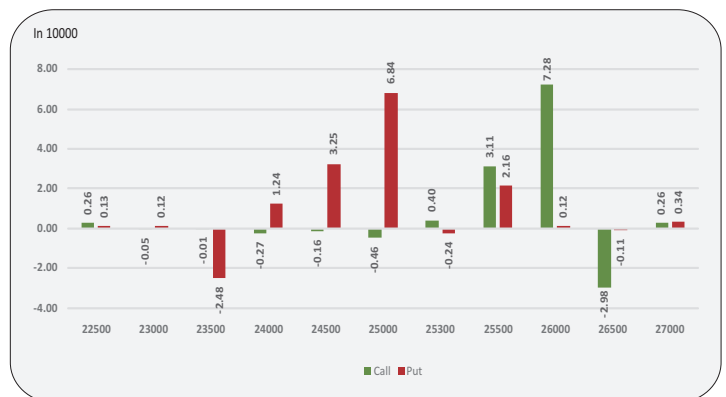
## CHANGE IN NIFTY OPTION OI (IN QTY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	16-Nov	15-Nov	14-Nov	13-Nov	10-Nov
DISCOUNT/PREMIUM	36.15	36.30	47.00	44.45	12.25
COST OF CARRY%	0.83	0.82	0.81	0.80	0.74
PCR(OI)	0.88	0.78	0.85	0.90	1.06
PCR(VOL)	0.83	0.83	0.89	0.85	0.83
A/D RATIO(NIFTY 50)	4.10	0.28	0.55	0.39	0.70
A/DRATIO(ALLFOSTOCK)*	3.52	0.27	0.76	0.43	0.75
IMPLIED VOLATILITY	11.08	11.85	12.33	12.00	23.71
VIX	13.46	14.27	14.17	14.05	14.05
HISTORY. VOL	11.55	11.00	10.86	11.06	10.51

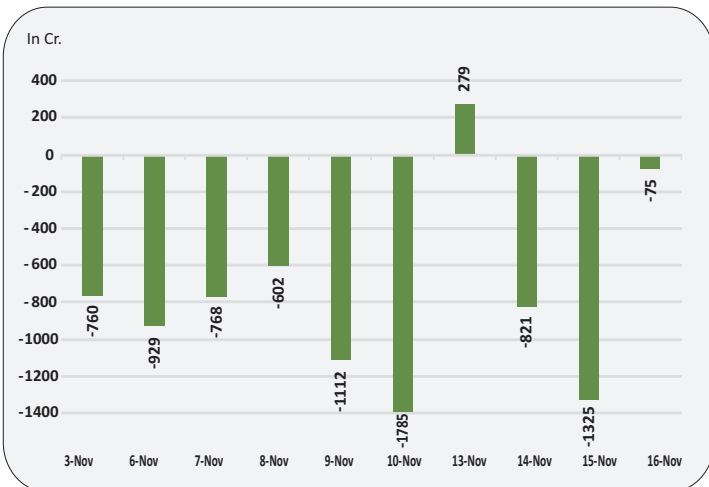
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

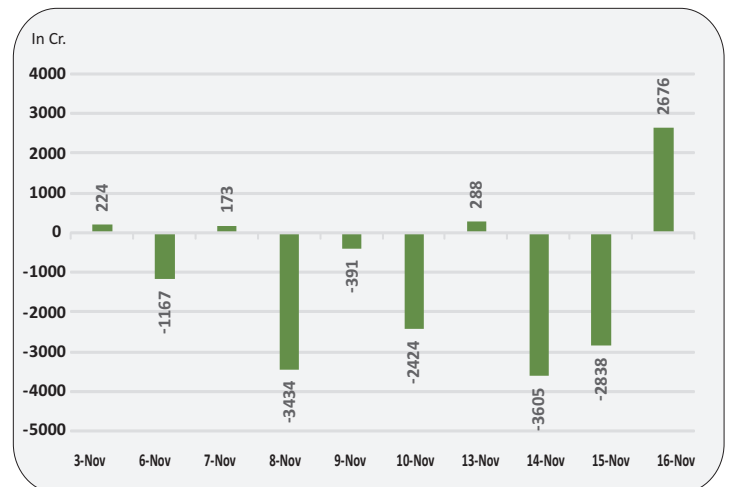
	16-Nov	15-Nov	14-Nov	13-Nov	10-Nov
DISCOUNT/PREMIUM	69.25	99.25	116.40	104.90	-3.80
COST OF CARRY%	0.83	0.82	0.81	0.80	0.74
PCR(OI)	1.42	1.43	1.43	1.45	1.44
PCR(VOL)	1.03	1.00	1.01	0.97	0.96
A/D RATIO(BANKNIFTY)	11.00	0.20	0.33	0.83	0.50
A/D RATIO <sup>†</sup>	10.00	0.22	0.22	0.62	0.91
IMPLIED VOLATILITY	13.25	13.95	14.09	14.46	10.88
VIX	13.46	14.27	14.17	14.05	14.05
HISTORY. VOL	16.92	16.91	17.39	17.88	18.25

#All Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 long build up

	LTP	% Price Change	Open interest	%OI Chng
VOLTAS	612.55	6.82%	3164000	34.12%
PAGEIND	23904.80	7.95%	46550	28.41%
REPCOHOME	624.85	5.71%	1036000	18.88%
MRF	70063.25	3.33%	69825	16.55%
ICIL	124.55	5.91%	12295500	13.69%
BANKINDIA	207.70	6.27%	17106000	13.00%
MANAPPURAM	104.45	6.15%	41334000	12.27%
APOLLOHOSP	1017.65	2.06%	2551500	11.66%
CHOLAFIN	1305.55	2.19%	567500	8.20%
INDIANB	414.75	2.71%	4334000	3.88%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
INFRATEL	385.85	-9.47%	12044500	44.09%
BATAINDIA	746.45	-6.75%	2339700	27.90%
CADILAHC	444.90	-4.52%	4664000	26.25%
CUMMINSIND	855.35	-2.55%	846600	20.09%
NATIONALUM	81.45	-6.91%	34392000	19.95%
IBULHSGFIN	1183.65	-3.51%	13137200	19.23%
MARICO	305.00	-2.26%	6900400	19.23%
MGL	1093.05	-3.53%	1153800	16.47%
MUTHOOTFIN	458.95	-5.36%	2349000	15.83%
GODREJIND	543.10	-4.77%	4276500	15.15%

\*\*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 (Dec) may continue to shed down further for the third consecutive week towards 6700-6600 levels. The counter is not getting any fresh cues from the spot markets as the traders are not getting sufficient upcountry orders so, they are buying very limited quantity. Only medium and poor quality turmeric is arriving for sale & the buyers after examining the samples are quoting decreased price. The sentiments are bearish as adequate stock is available to cater domestic along with export demand and the prospects of same production as last year. Also, there is selling pressure in the spot markets because farmers, stockiest wants to liquidate the stock before the new crop hits the market. Jeera futures (Dec) is likely to take support near 18755 levels & trade with an upside bias. The market participants are optimistic as stocks of jeera are very low & it is estimated that there is approximately 7-8 lakh bags stock available in the spot markets as compared to 10-12 lakh bags (55Kg each) during same period of time in the last year. However, there would also be cautiousness as the sowing has started and further trend will depend on whether the sowing this year increases or decreases this season. Coriander futures (Dec) will possibly trade sideways to down in the range of 4900-5200 levels due to mixed fundamentals. Firstly, ample stocks are available in the market against muted domestic and sluggish export demand. On the contrary, sowing has started in producing belts of Madhya Pradesh, Gujarat and Rajasthan and the area is expected to decline this year due to lower prices. Cardamom futures (Dec) may trade higher & test 1040-1065 levels, taking support near 980 levels. During this time of year in winters, rise in demand for this aromatic spice against drop in arrivals may add to the upside momentum.

### OIL AND OILSEEDS

Soybean futures (Dec) is facing selling pressure with every rise & hence in days to come it may trade in the range of 2835-2910 with upside getting capped. Millers as of now are having positive crush margin of Rs 200/ton in crushing of soybean seed but as the demand of soy meal is not picking up so they are crushing soybean in limited quantity. The freight is of around \$35 per tonne for bulk exports to European destination and insurance of \$1 per tonne then Indian soymeal CIF rotterdam price comes at \$376 which means that Indian soymeal is costlier by \$12 compared to Argentine soymeal. The rally in refined soy oil futures (Dec) is expected to stay paused as the counter is facing resistance near 720 levels. In days, to come, the edible oil might witness some correction & test 680 levels, while CPO futures (Nov) may trade with a downside bias & move down towards 540-530 levels. The edible oil counter may take negative cues from the higher stocks available in the ports against limited demand. India's monthly requirement is about 18.0 lakh tons and operates at 30 days stock against which currently holding stock over 23.44 lakh tons equal to 39 days requirements. The stock of edible oils as on 1st Nov., 2017 at various ports is estimated at 884,000 tons and about 1,460,000 tons in pipelines. Mustard futures (Dec) is likely to consolidate in the range of 3885-3985 levels. The market participants are cautious because the demand has slowed down as millers are having sufficient stock in their inventory which can meet their short term crushing demand. On the contrary, the sowing of new mustard seed is lagging in Rajasthan.

### OTHER COMMODITIES

The uptrend in Kapas futures (April) will resume only if the counter surpasses the resistance near 920 levels, till then it may consolidate in the range of 895-920 levels. In fundamentals, the Cotton Association of India (CAI) has estimated the country's cotton crop at 375 lakh bales (each of 170 kg) for the 2017-18 season beginning October 2017, which is 11% higher as compared to last season. The projected balance sheet drawn by the CAI estimates the total cotton supply for the 2017-18 season at 422 lakh bales including the opening stock of around 30 lakh bales and the imports which are estimated at 17 lakh bales. On the demand side, mill consumption is estimated at around 320 lakh bales & expecting a similar trend of export like last year of about 63 lakh bales, the projected a surplus would be nearly about 39 lakh bales for 2017-18. Chana futures (Dec) may trade sideways in the range of 4600-5000 levels. The demand for chana dal is likely to gather pace as 50% import duty has been imposed on yellow peas. The market participants are optimistic because with no new shipments of yellow peas coming to India, domestic supplies may get over in about two months, after which, there will be increase in demand for chana. Cotton oilseed cake futures (Dec) may face resistance near 1580 levels & the upside may remain capped. At the spot markets, the buyers are aware of the fact that supply is likely to increase in coming days which will make sellers to quote lower price of the commodity so they might opt wait and watch approach till the price declines.

### BULLIONS

Bullion counter can witness volatile movement as Fed Chair Yellen speech and FOMC meeting minutes along with movement of greenback to give further direction to the prices. Local currency rupee can move in the range of 64.60-65.70. Gold can face resistance near \$1300 in COMEX and 29900 in MCX while it has support near \$1240 in COMEX and 28800 in MCX. Silver has key support near 38500 in MCX and \$16.20 in COMEX. And it has resistance near 40800 in MCX and \$17.50 in COMEX. Rupee appreciated last week as Moody's Investors Service raised India's sovereign bond rating for the first time since 2004, citing continued progress in economic and institutional reforms. The ratings firm upgraded India to Baa2 from Baa3. However, weighing on gold price is recovery in US equity market amid some progress over tax bill. US House last week voted in favour of their version of tax bill. However, the process is far from over and uncertainty will prevail. US Senate has rolled out its own version which will be voted soon. If that bill is also passed then both the versions will have to be reconciled. SPDR Gold Trust GLD, holdings stood at 847.04 tonnes. Cleveland Fed President Loretta Mester stated that she feels inflation is poised to pick up, clearing the way for the Fed to continue its gradual process of raising interest rates. According to the World Gold Council (WGC) "India's gold consumption is likely to drop to its lowest in eight years in 2017, hit by government moves to make bullion trading more transparent and by faltering demand in some rural areas"

### ENERGY COMPLEX

Crude oil prices may witness profit booking at higher levels as it can move in the range of 3500-3680 levels in MCX. However, weighing on price is mixed economic data from major economies, unexpected rise in US crude oil stocks, record high US crude production and downbeat demand forecast in face of higher price. Prices were relatively well supported, largely due to efforts led by the Organization of the Petroleum Exporting Countries (OPEC) to withhold oil production in order to tighten the market and prop up prices. The deal is due to expire in March 2018, but OPEC will meet on Nov. 30 to discuss policy, and it is expected to agree an extension of the cuts. U.S. crude inventories rose for a second week in a row, building by 1.9 million barrels in the week to Nov. 10 to 459 million barrels, the government's Energy Information Administration (EIA). IEA's monthly report last week trimmed down its global oil demand forecast for next year to 1.3 mbpd. OPEC on other hand expects global demand to grow by 1.5 mbpd next year, up from its previous forecast of 1.38 mbpd. Natural gas may remain on volatile path as it may remain in the range of 190-215 levels in MCX. EIA noted an 18 Bcf decline in US gas stocks as against market expectations of 15 Bcf decline. However, weighing on price is mixed US weather forecast which will keep a check on heating demand for gas. Mixed factors may keep gas price choppy and range bound and one can witness some buying interest at lower levels.

### BASE METALS

Base metals counter can move with mixed bias as outcome of US durable goods orders to give further direction to the prices. China's economy cooled further last month, with industrial output, fixed asset investment and retail sales missing expectations as government extended a crackdown on debt risks and factory pollution. China's producer prices were surprisingly strong in October, while consumer inflation picked up pace, suggesting the economy remains robust despite expected curbs on factory output as the government pursues a war on smog. Copper may move in the range of 430-450 levels. China's top copper smelters reaffirmed that there will be no shortage of copper concentrate supply in 2018 as the key contract renegotiation season heats up. Zinc can move in the range of 200-213 levels. Inventories in China had risen in recent weeks despite capacity closures, and if there is no major drawdown on the inventory side, the market will be fast in pricing in some of the disappointment. Lead can move in the range of 150-163 levels in MCX. Nickel may remain in the range of 710-770 levels. The upside in Nickel may be capped amid worries over weak demand from China along with expectation of rise in exports from Indonesia. Aluminium may move in the range of 132-140 levels in MCX. Chinalco, China's biggest state-run aluminium producer is cutting its alumina capacity by 2 million tonnes this winter to comply with pollution-related restrictions on heavy industry. Stocks in LME-approved warehouses of aluminium fell to their lowest since September 2008, down to 1.2 million tonnes, but stocks in Shanghai inched higher this week to a record 666,581 tonnes.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	2859.00	27.09.17	Down	3077.00	-	3000.00	3100.00
NCDEX	JEERA	DEC	19710.00	27.09.17	Down	18985.00	-	19800.00	20000.00
NCDEX	REF.SOY OIL	DEC	697.10	23.08.17	UP	660.85	695.00	-	690.00
NCDEX	RM SEEDS	DEC	3936.00	12.10.17	Sideways				
NMCE	PEPPER MINI	DEC	40495.00	11.05.17	Down	55957.00	-	42000.00	44500.00
NMCE	RUBBER	DEC	12494.00	13.07.17	Sideways				
MCX	MENTHA OIL	DEC	1638.70	20.07.17	UP	980.00	1600.00	-	1550.00
MCX	CARDAMOM	DEC	1013.00	27.09.17	Down	1100.50	-	1030.00	1050.00
MCX	SILVER	DEC	39799.00	10.08.17	UP	39213.00	38500.00	-	38000.00
MCX	GOLD	DEC	29503.00	10.08.17	UP	29176.00	29200.00	-	29000.00
MCX	COPPER	NOV	439.30	29.06.17	UP	388.25	438.00	-	435.00
MCX	LEAD	NOV	156.65	20.07.17	UP	141.25	156.00	-	155.00
MCX	ZINC	NOV	206.45	17.10.17	Sideways				
<b>MCX</b>	<b>NICKEL</b>	<b>NOV</b>	<b>741.10</b>	<b>16.11.17</b>	<b>Sideways</b>				
MCX	ALUMINIUM	NOV	136.55	10.08.17	UP	129.80	134.00	-	132.00
MCX	CRUDE OIL	DEC	3627.00	27.09.17	UP	3416.00	3615.00	-	3600.00
MCX	NATURAL GAS	DEC	207.60	09.11.17	UP	209.00	197.00	-	190.00

\*Closing as on 16.11.17

- 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

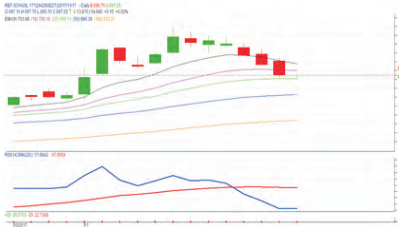
### SILVER MCX (DECEMBER)



**SILVER MCX (DECEMBER)** contract closed at ₹39799 on 16th Nov'17. The contract made its high of ₹41927 on 08th Sep'17 and a low of ₹36141 on 10th July'17. The 18-day Exponential Moving Average of the commodity is currently at ₹39693.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46. One can sell in the range of ₹39700 - 39850 with the stop loss of ₹40050 for a target of ₹39200.

### SOYAREFINED NCDEX (DECEMBER)



**SOYAREFINED NCDEX (DECEMBER)** contract closed at ₹703.20 on 16th Nov'17. The contract made its high of ₹724 on 08th Nov'17 and a low of ₹605.95 on 29th May'17. The 18-day Exponential Moving Average of the commodity is currently at ₹703.88.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 68. One can sell in the range of ₹700 - 710 with the stop loss of ₹715 for a target of ₹680.

### GOLD MCX (DECEMBER)



**GOLD MCX (DECEMBER)** contract closed at ₹29503 on 16th Nov'17. The contract made its high of ₹30629 on 08th Sep'17 and a low of ₹29069 on 03rd Nov'17. The 18-day Exponential Moving Average of the commodity is currently at ₹29489.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can sell in the range of ₹29450 - 29550 with the stop loss of ₹29650 for a target of ₹29100.



## NEWS DIGEST

Dugald River zinc mine in the Australian state of Queensland made its maiden shipment of concentrates earlier this month.

U.S. industrial production recorded its biggest increase in six months in October as the drag from hurricane-related disruptions unwound.

A unit of Chinese Aluminium Company Chinalco plans to start producing bauxite in the West African nation of Guinea this year or early 2018.

US retail sales rose 0.2% m/m against expectations of a 0.1% increase.

The Cabinet Committee on Economic Affairs lifted all restrictions on export of pulses.

India's soybean carry-over stocks estimate as on Oct 1 has been revised lower to 1.39 million tons from 1.59 million tons. - Soybean Processors Association of India.

MCX has decided to impose Tender Period Margin in Mentha Oil, beginning from November 20, 2017 on an incremental basis of 3% aggregating to 15% in November 2017 expiry contract.

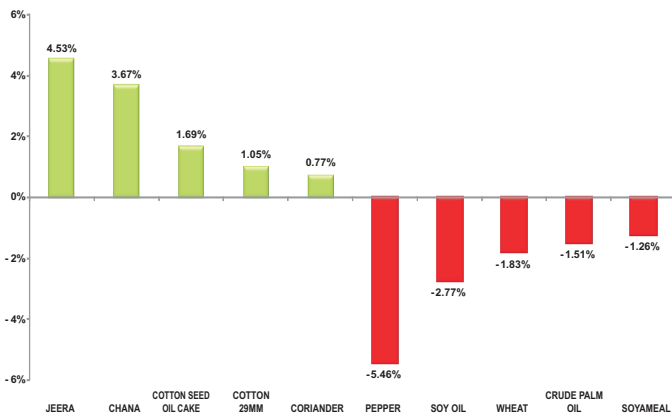
The CAI has estimated cotton crop for the 2017-18 season at 375.00 lakh bales of 170 kgs each which is higher by 37.75 lakh bales compared to the previous year's crop of 337.25 lakh bales.

## WEEKLY COMMENTARY

Bullion counter traded on a volatile path as stronger local currency capped the upside while weaker greenback supported its prices. Bullions remained in a tight range amid expectations of U.S. interest rate hike next month. Republican U.S. lawmakers last week took an important step toward the biggest tax code overhaul since the 1980s as the House of Representatives approved a broad package of tax cuts sought by President Donald Trump. Cleveland Fed President Loretta Mester stated that she feels inflation is poised to pick up, clearing the way for the Fed to continue its gradual process of raising interest rates. Base metal pack also tumbled lower on weak China data, therefore copper dropped below 440, nickel dropped below 750 and lead fell below 157. Copper and most of the other base metal prices fell last week on persistent worries over Chinese demand, but losses in aluminium were tempered by expectations that a crackdown on polluting industry in China will cut supply. Copper inventories in LME registered warehouses fell by 3,900 tonnes to 251,550 tonnes, continuing a steady decline to the lowest since mid-September. Zinc and copper output in China in October jumped to its highest in almost three years. Zinc production rose 3.8 percent year on year to 577,000 tonnes and copper was up 6.3 percent at 781,000 tonnes. In energy pack, crude and natural gas fell lower as fall in global demand prompted profit booking as higher levels. Increased concerns about growth in U.S. production and inventories, despite the expectations that major world producers will extend a supply-cut deal later this month. Oil prices have slipped from the two-year highs by both crude benchmarks on signs that U.S. supply is rising and could potentially undermine OPEC's efforts to tighten the market. The market has been bolstered of late by funds extending long positions on a bullish outlook for the commodity due to tightening supply worldwide. Expectations that the Organization of the Petroleum Exporting Countries will agree to extend their supply cut pact with other major world producers in Vienna on Nov. 30 has offset some of the recent pressure on prices.

Last week agro commodities went on a roller coaster ride owing to the volatility in the Rupee. The Indian Rupee strengthened surged almost 1% to 64.79 against the US dollar after credit rating agency Moody's Investors Services upgraded the nation's sovereign ratings to "Baa2" from its lowest investment grade and changed the outlook on the rating to stable from positive. The export related commodities such as cardamom, cotton & jeera cheered the most on the national bourse. Apart from demand, the supply constraint also acted as a catalyst & added flare to their respective prices. On the contrary, the edible oil prices were seen cooling off as the market talks of hike in import duty was getting discounted. The government action of doubling the import duty of wheat to 20%, helped the grain prices to stabilize.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

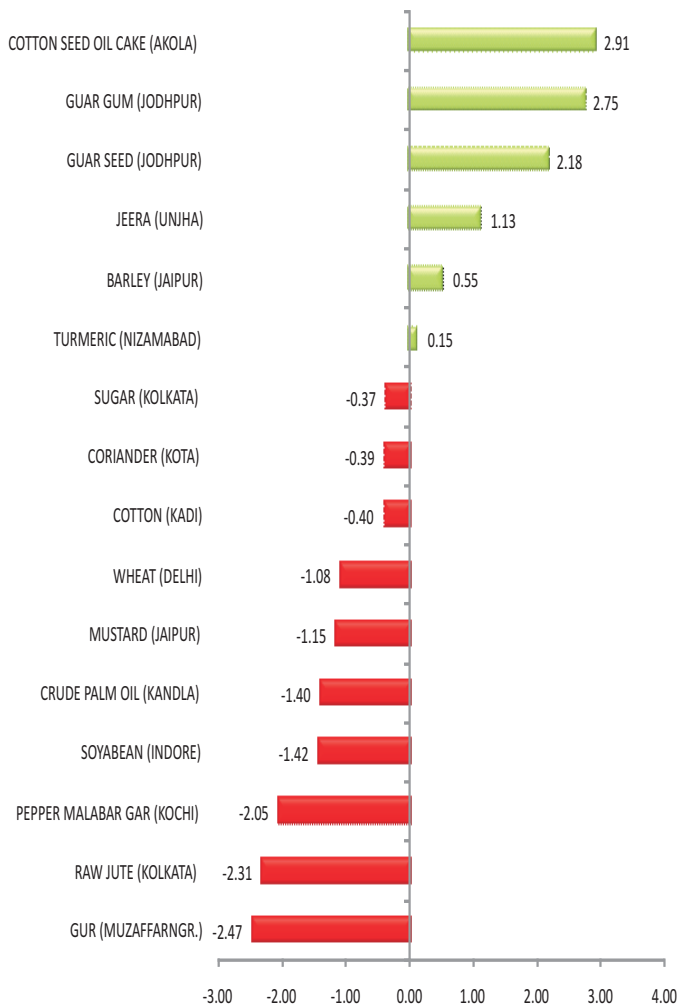
COMMODITY	UNIT	09.11.17 QTY.	16.11.17 QTY.	DIFFERENCE
BARLEY	MT	10	10	0
CASTOR SEED	MT	25035	27161	2126
CHANA	MT	190	319	129
CORIANDER NEW	MT	4241	5418	1177
GUARGUM	MT	18721	20092	1371
GUARSEED	MT	17581	19817	2236
JEERA NEW	MT	4811	4574	-237
PEPPER	MT	30	30	0
RM SEED	MT	1626	2947	1321
SOYBEAN	MT	70646	97520	26874
TURMERIC	MT	706	991	285
WHEAT	MT	6169	7632	1463

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	09.11.17 QTY.	15.11.17 QTY.	DIFFERENCE
CARDAMOM	MT	3.70	3.70	0.00
GOLD	KGS	53.00	53.00	0.00
GOLD MINI	KGS	65.50	65.20	-0.30
GOLD GUINEA	KGS	7.68	7.68	0.00
MENTHA OIL	KGS	1549490.25	1579897.85	30407.60
SILVER (30 KG Bar)	KGS	36131.55	36653.49	521.94

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	09.11.17	16.11.17	
ALUMINIUM	1177300	1165825	-11475
COPPER	263425	255450	-7975
NICKEL	380628	382650	2022
LEAD	146775	145925	-850
ZINC	241575	232100	-9475

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

COMMODITY	EXCHANGE	CONTRACT	10.11.17	16.11.17	CHANGE%
ALUMINIUM	LME	CASH	2090.00	2106.00	0.77
COPPER	LME	CASH	6797.00	6764.00	-0.49
LEAD	LME	CASH	2547.00	2424.00	-4.83
NICKEL	LME	CASH	12285.00	11570.00	-5.82
ZINC	LME	CASH	3289.50	3206.00	-2.54
GOLD	COMEX	DEC	1274.20	1278.20	0.31
SILVER	COMEX	DEC	16.87	17.07	1.19
LIGHT CRUDE OIL	NYMEX	DEC	56.74	55.14	-2.82
NATURAL GAS	NYMEX	DEC	3.21	3.05	-4.98

## Indian Oil meal Exports

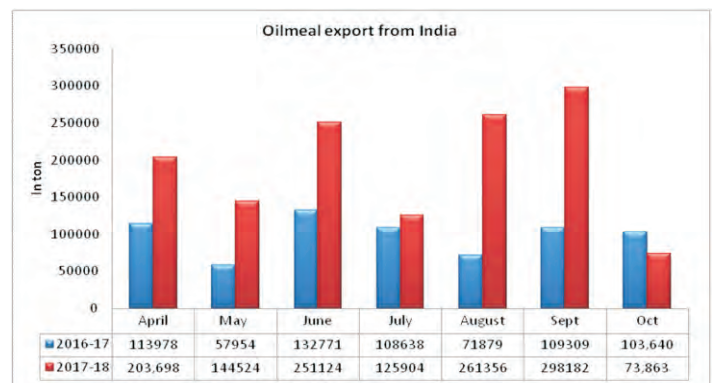
Oilmeals are the solid residues obtained after extracting oil from oilseeds. It is widely used as a source of protein in animal diet in sectors such as poultry, piggery and fisheries. It is also known as oilcakes. Some of the oilcakes like castor oilcakes that are toxic by nature are generally used in making of fertilizers. India is a major exporter of Oil meals.

### As cited by the Solvent Extractors' Association of India:

- The country's export of oilmeals for October 2017 has been provisionally reported at 73,863 tonne, 29% lower than 103,640 tonne in the same period of previous year.
- The overall export of oilmeals during April-October 2017 has been provisionally reported at 1,358,651 tonne compared to 698,169 tonne during the same period of last year, up by 95%.
- In last four months, export of oilmeals improved over the previous year, thanks to good monsoon, better oilseeds production and price parity.
- In percentage terms, export is showing improvement, but still it is lower compared to earlier years. It may be also noted that India faced drought years during 2014-15 and 2015-16, which lead to lower production of oilseeds which affected export of oil meals to a lowest level.

### Vietnam, South Korea, and Bangladesh are major Importers of Indian Oilmeals

- During April-October 2017, oilmeal imported by Vietnam from India was reported at 230,432 tonne as compared to 160,912 tonne in corresponding period; consisting of 16,978 tonne of soybean meal, 34,751 tonne of rapeseed meal and 178,703 tonne of De-oiled Rice Bran Extractions.
- South Korea imported 427,126 tonne as compared to 385,301 tonne in corresponding period, comprising 158,992 tonne of rapeseed meal, 246,321 tonne of castor meal and 21,813 tonne of soybean meal.
- Bangladesh imported 108,002 tonne as compared to 14,016 tonne in corresponding period, consisting 35,057 tonne of rapeseed meal, 3,609 tonne of De-oiled Rice Bran Extractions and 69,336 tonne of soybean meal.
- Thailand imported 78,161 tonne as compared to 2,097 tonne in corresponding period; consisting 58,628 tonne of rapeseed meal, 9,454 tonne of De-oiled Rice Bran Extractions and 10,079 tonne of soybean meal.
- European countries were the major importer of Indian Soybean Meal. France imported 74,177; consisting 69,605 tons of soybean meal and 4,572 tons of Castor meal and rest of European countries imported 134,153 tons of oilmeals.



Source : SEA

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	10.11.17	16.11.17	CHANGE(%)
Soybean	CBOT	JAN	Dollars Per Bushel	9.87	9.72	-1.52
Soy oil	CBOT	DEC	Cents per Pound	34.81	34.43	-1.09
CPO	BMD	FEB	MYR per MT	2797.00	2738.00	-2.11
Sugar	LIFFE	DEC	10 cents per MT	396.20	393.90	-0.58

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	65.47	65.68	65.22	65.38
EUR/INR	76.43	77.47	76.24	76.92
GBP/INR	85.91	86.34	85.68	86.26
JPY/INR	57.62	58.02	57.54	57.75

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

## Market Stance

Indian rupee remained highly volatile in the week gone by tracking mixed fundamentals. The beginning of a week was on a fragile note as local unit crumbled amid sustained demand for the US currency. Re-emergence of Fed rate hike worries alongside aggressive hedging strategy adopted by importers in the wake of implied currency volatility and ahead of CPI and WPI inflation data release predominantly kept forex market undertone shaky. However, as the week passed, some good news came out of the bag in later part as international rating agency Moody's Investors Service upgraded India's local and foreign currency issuer ratings to Baa2 from Baa3 and changed the outlook to stable from positive. The rating upgrade comes after a gap of 13 years - Moody's had last upgraded India's rating to 'Baa3' in 2004. In 2015, the rating outlook was changed to 'positive' from 'stable'.

## Technical Recommendation

### USD/INR



**USD/INR (NOV)** contract closed at 65.38 on 16th November'17. The contract made its high of 65.68 on 14th November'17 and a low of 65.22 on 16th November'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 65.22.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 57.58. One can sell below 65.00 for the target of 64.40 with the stop loss of 65.30

### GBP/INR



**GBP/INR (NOV)** contract closed at 86.26 on 16th November'17. The contract made its high of 86.34 on 15th November'17 and a low of 85.68 on 13th November'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 85.82.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 55.27. One can buy above 86.35 for a target of 87.35 with the stop loss of 85.85.

## News Flows of last week

- 14th Nov UK Inflation remained steady st 3%
- 14th Nov Japan GDP expands 0.3% in third Quarter
- 15th Nov UK Jobless rate steady at 42-Year low
- 15th Nov U.S. Retail Sales unexpectedly rise 0.2% in October
- 16th Nov U.S. Weekly Jobless claims unexpectedly climb To 249,000
- 16th Nov U.S. Industrial Production climbed 0.9% in October, more than expected

## Economic gauge for the next week

Date	Currency	Event	Previous
21st Nov	GBP	Public Sector Net Borrowing	5.326
21st Nov	GBP	Inflation Report Hearings	
22nd Nov	EUR	Non-monetary policy's ECB meeting	
22nd Nov	USD	Initial Jobless Claims	249
22nd Nov	USD	Continuing Jobless Claims	1.86
22nd Nov	USD	Durable Goods Orders	2.2
22nd Nov	USD	FOMC Minutes	
23rd Nov	EUR	Markit PMI Composite	56
23rd Nov	EUR	Markit Manufacturing PMI	58.5
23rd Nov	EUR	Markit Services PMI	55
23rd Nov	GBP	Gross Domestic Product (QoQ)	0.4
23rd Nov	EUR	ECB Monetary Policy Meeting Accounts	
24th Nov	USD	Markit Manufacturing PMI	54.6
24th Nov	USD	Markit Services PMI	55.3

### EUR/INR



**EUR/INR (NOV)** contract closed at 76.92 on 16th November'17. The contract made its high of 77.47 on 15th November'17 and a low of 76.24 on 13th November'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 76.35.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 57.94. One can buy above 77.00 for a target of 78.00 with the stop loss of 76.50.

### JPY/INR



**JPY/INR (NOV)** contract closed at 57.75 on 16th November'17. The contract made its high of 58.02 on 15th November'17 and a low of 57.54 on 13th November'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 57.52.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 53.58. One can buy above 58.00 for a target of 59.00 with the stop loss of 57.50



## IPO NEWS

### Auto component maker Sandhar Technologies plans Rs 400-crore IPO

Auto component manufacturer Sandhar Technologies plans to float an initial public offering this financial year to raise Rs 400-crore. The Gurugram-based company has appointed Axis Capital and ICICI Securities as merchant bankers to advise it on its plans to list on the stock exchanges though it could not be independently confirmed. The IPO will mostly comprise issue of fresh shares with Gaurav Dalmia-promoted GTI Capital, which is a minority shareholder in the company, likely to use the opportunity for an exit. Dalmia is a director on the board of the company. Sandhar makes door handles for cars, wheel rims, locking systems, vision systems, clutch assemblies, brake panels and many other products auto products. The company, promoted by Chairman DN Davar and his family, counts Honda Cars as one of its biggest customers. The list includes Suzuki, Yamaha, Bosch, Korea's Doosan and Hyundai Construction Equipment with TVS, Hero Group and BEML figuring among the local clients.

### PE-backed Seven Islands Shipping gets SEBI nod for IPO

India's third-largest liquid seaborne logistics company Seven Islands Shipping Ltd, which counts private equity firm Wayzata Investment Partners among its backers, has received the SEBI nod to float IPO. Mumbai-based Seven Islands, which received regulatory approval on 10 November, is the 40th company to receive SEBI's approval for a public listing this year. It filed its draft prospectus with SEBI on 29 September. The public issue will comprise a fresh issue of shares worth Rs 200 crore, besides a secondary market sale of shares worth Rs 250 crore by Wayzata and the company's promoters, according to the draft prospectus. Edelweiss is the sole merchant banker managing the IPO. The company transports crude oil and related products such as white oils, black oils, and lube oils, apart from liquid chemicals. All its 12 vessels are registered in India, and operate as Indian-owned vessels. As opposed to Indian-owned but foreign-flagged vessels, these have the first right of refusal in any tender by an Indian company for transposition of oil and other liquids.

### Galaxy Surfactants files IPO papers with Sebi

Speciality chemicals manufacturer Galaxy Surfactants has filed draft papers with markets regulator to raise an estimated Rs 1,000 crore through an initial public offer. During the initial share sale, as many as 307 shareholders will sell 63,31,674 shares of the company, according to the draft red herring prospectus (DRHP) filed with Sebi. According to merchant banking sources, the initial public offer (IPO) is expected to fetch Rs 1,000 crore. "The objects of the offer are to achieve the benefits of listing the equity shares on the stock exchanges and the sale of equity shares by the selling shareholders. Further, the company expects that listing of the equity shares will enhance its visibility and brand image and provide liquidity to its existing shareholders," the draft papers stated. ICICI Securities, Edelweiss Financial Services and JM Financial Institutional Securities will manage the company's public issue. The company's equity shares are proposed to be listed on the BSE and the NSE.

### Ahmedabad-based Silver Touch Technologies' SME IPO to raise ₹40.22 cr

City-based technology provider, Silver Touch Technologies Limited will make a public offer on the SME platform to raise ₹40.22 crore. The company proposes to come with a SME IPO on NSE Emerge platform offering 33.24 lakh shares having face value of ₹10 at a premium of ₹111 per share. Minimum lot size for bidding is 1,000 equity shares. The issue opens on November 20, and closes on November 23. Founded in 1995, the company has four promoters and provides IT services including Software Services, System Integration, e-Governance Solutions, SAP Solutions, Enterprise Mobile Applications in India and abroad. The company has presence in Mumbai, Delhi, Bengaluru, Kolkata and some other cities in India, with robust international presence in North America, France and the United Kingdom.

### Khadim India makes tepid debut, lists at 3% discount to issue price

Footwear retailer Khadim India saw a muted debut, as the scrip got listed at Rs 727 on BSE, down 3.07 per cent over its issue price of Rs 750. The Rs 543-crore initial public offer (IPO), which was sold in Rs 745-750 price band from November 2 to November 6, was subscribed last 1.90 times. At the issue price, the stock valued at 43.8 times FY17 earnings and 2.2 times market cap to sales ratio. The company would be utilising the net IPO proceeds towards payment of loans and general corporate purposes. The asset-light company has 853 branded exclusive retail stores in 23 states and one Union Territory. These include 150 stores in metros and mini-metros, 109 in tier-I cities, 124 in tier-II and 446 in tier-III towns. The retail business revenue accounts for 70 per cent of total revenues, while the rest comes from various multi branded outlets (MBOs) it runs through its distribution network. The footwear company has positioned itself as an affordable brand so far is mainly into eastern India. The company intends to promote premiumisation of its sub-brands. So far, it has two manufacturing plants in West Bengal, but it outsources 85.6 per cent of its production. The domestic footwear market in India is projected to grow at a CAGR of 15 per cent to reach \$12.6 billion by FY20 from \$7.2 billion in FY16.

### HDFC Standard Life Insurance debuts with 8% premium at Rs 313 per share

HDFC Standard Life Insurance Company shares listed with 8 percent premium on the National Stock Exchange. The share price opened at Rs 313 per share against issue price of Rs 290. This is the third life insurance company getting listed on exchanges, after ICICI Prudential Life and SBI Life. The public issue of the subsidiary of housing finance major HDFC was oversubscribed 4.90 times during November 7-9, 2017. The price band for the issue was Rs 275-290 per share. The Rs 8,695-crore public issue comprised sale of 19,12,46,050 equity shares (representing 9.55 percent of paid-up equity capital), by HDFC and up to 10,85,81,768 shares (5.42 percent) holding by Standard Life Mauritius.

## 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)
Khadim India Ltd	Footwear	1242.29	544.00	43053.00	750.00	727.00	691.50	-7.80
New India Assurance Co. Ltd.	Insurance	56341.00	9600.00	13-Nov-17	800.00	748.90	683.75	-14.53
Mahindra Logistics Limited	Logistics	2948.12	830.00	10-Nov-17	429.00	432.00	414.40	-3.40
Reliance Nippon	Life Insurance	16649.46	1542.00	6-Nov-17	252.00	294.00	272.05	7.96
General Insurance	General Insurance	70325.12	11373.00	25-Oct-17	912.00	850.00	801.70	-12.09
Indian Energy Exchange	Power Trading	4581.29	1000.00	23-Oct-17	1650.00	1500.00	1510.55	-8.45
MAS Financial Services	Financial Services	3222.60	460.00	18-Oct-17	459.00	660.00	589.55	28.44
Godrej Agrovet	Agri Business	10221.69	1157.00	16-Oct-17	460.00	621.00	532.30	15.72
Prataap Snacks Limited	FMCG	1179.85	482.00	5-Oct-17	938.00	1250.00	2767.11	195.00
SBI Life Insurance Company	Insurance	64970.00	8400.00	3-Oct-17	700.00	733.30	649.70	-7.19

\*Closing price as on 16-11-2017

# 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 (Kerela 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	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@smcindiaonline.com](mailto:fd@smcindiaonline.com)



## INDUSTRY & FUND UPDATE

### Inflows in equity mutual funds surge to Rs 2.86 lakh crore

Equity mutual funds registered a staggering inflow of Rs 2.86 lakh crore in the past 11 months bolstered by the ban on high value currency notes, latest industry data showed. According to the Association of Mutual Funds in India (Amfi) data, equity funds received an inflow of Rs 2.86 lakh crore from November 2016 to October 2017. Prior to that, such funds had registered flows of Rs 1.5 lakh crore between October 2016 and December 2015. Overall, the asset base of the mutual fund industry, comprising 42 players, reached an all-time high of Rs 21.41 lakh crore in October-end, while that of equity AUM was over Rs 6.32 lakh crore.

### Top 10 AMCs' assets swell 37% in FY17, profit grows 21%

The asset base of top 10 mutual funds rose sharply by 37 per cent in 2016-17 while their profits grew 21 per cent, leaving room for better operating leverage to kick in for most players. Among the top players, profitability declined for Kotak Mahindra Mutual Fund, IDFC Mutual Fund and DSP BlackRock Mutual Fund, but they witnessed robust growth ranging 16-64 per cent in their asset base. This indicates that operating leverage is yet to kick in for most mutual fund players. HDFC AMC emerged as the most profitable fund house in the country during the past fiscal. It reported a 13 per cent rise in its PBT at Rs 800 crore and its AUM climbed 35 per cent to Rs 2.37 lakh crore. This is followed by ICICI Prudential Mutual Fund, which posted a profit of Rs 735 crore, a jump of 47 per cent from the preceding fiscal. Its AUM went up by 38 per cent to Rs 2.43 lakh crore. Reliance Mutual Fund recorded a 19 per cent increase in its PBT at Rs 592.3 crore while the asset base rose 33 per cent to Rs 2.11 lakh crore. Aditya Birla AMC profit grew just 5 per cent to Rs 335 crore. However, it witnessed a jump of 43 per cent in its AUM to Rs 1.95 lakh crore. SBI Mutual Fund's PBT spurted by 31 per cent to Rs 330 crore while its AUM went up by 47 per cent to Rs 1.57 lakh crore. Notably, DSP BlackRock Mutual Fund recorded the highest growth in AUM, but showed up a negative profitability. Its asset base surged by a steep 64 per cent to Rs 64,177 crore at the end of March this year while its PBT declined 2 per cent to Rs 119.6 crore in 2016-17. Further, Kotak Mahindra's PBT fell by 19 per cent to Rs 58.6 crore while the asset base swelled by 58 per cent to Rs 92,216 crore. Profit before tax of IDFC Mutual Fund dropped by 14 per cent to Rs 140 crore while its AUM climbed by 16 per cent to Rs 60,636 crore.

### ICICI Prudential Mutual Fund seeks SEBI approval for 10-year ELSS fund

ICICI Prudential Mutual Fund has filed an offer document with the Securities and Exchange Board of India seeking approval to launch a 10-year close-ended fund, according to a draft offer document on SEBI website. The scheme called, ICICI Prudential Long Term Wealth Enhancement Fund, will deploy at least 80 per cent of its corpus in equities, cumulative convertible preference shares and fully convertible debentures and bonds of companies. It also has the provision to invest up to 20 per cent of its assets in debt and money market instruments. ELSS schemes can be used to save income tax of up to Rs 1.5 lakh under Sector 80C of the Income Tax Act.

### HDFC MF launches housing opportunities fund

HDFC Asset Management Company has announced the launch of a housing opportunities fund, first of its kind fund scheme dedicated to housing and allied businesses in the country. The close-ended thematic equity fund aims to provide long-term capital appreciation by investing majorly in equity and equity-related instruments of entities engaged in and/or expected to benefit from growth in housing and its allied business activities, the AMC said in a statement. The fund will be open for subscription from November 16 and closes on November 30. The minimum amount an investor can park in this fund is Rs 5,000. The new fund will deploy at least 80 per cent of its corpus in equity and equity-related instruments of entities in housing and its allied business activities and the rest in corporate debt.

### DSP BlackRock AMC's new fund opens from November 17

DSP BlackRock Investment Managers will be launching ACE (analysts' conviction equalised) fund - series 1, which is a multi-cap fund. The close-ended equity scheme will invest across large caps, mid and small cap stocks and is based on the belief that a consistent investment process precedes strong performance, the AMC said in a statement. The scheme will avoid sector and stock allocation bias as it aims to protect the portfolio against falling markets through put options at a reasonable price. The fund will open for subscription from November 17, and close on December 1.

### Birla Sun Life files for corporate bond fund

Birla Sun Life Mutual Fund has filed offer documents with Sebi to launch Birla Sun Life Corporate Bond Fund, an open-ended income scheme. The new fund offer price is Rs 10 per unit. The fund house aims to generate returns by predominantly investing in a portfolio of corporate debt securities. The scheme offers both growth and dividend (payout & reinvestment) options under both regular plan and direct plan. The minimum application amount will be Rs 5,000 and in multiples of Re 1 thereafter. The scheme aims to raise Rs 10 crore during the NFO period. The scheme shall invest 50-100% in corporate debt securities excluding government securities and state developmental loans and up to 50% in money market instruments. The scheme shall not invest in government securities and state developmental loans but may invest in money market instruments including T-bills, repo, and reverse repos & CBLO within the limits mentioned in asset allocation pattern. The scheme may also invest up to 50 per cent of the net assets in securitised debt instruments except foreign securitised debt.

## NEW FUND OFFER

<b>Scheme Name</b>	<b>Indiabulls Tax Savings Fund - Regular Plan (G)</b>
<b>Fund Type</b>	Open-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	21-Sep-2017
<b>Closes on</b>	20-Dec-2017
<b>Investment Objective</b>	To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities.
<b>Min. Investment</b>	Rs. 5000
<b>Fund Manager</b>	Malay Shah / Sumit Bhatnagar

<b>Scheme Name</b>	<b>UTI Long Term Advantage Fund - Series VI - Regular Plan (G)</b>
<b>Fund Type</b>	Close Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	05-Oct-2017
<b>Closes on</b>	05-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 - Reg - G	26.72	12-May-2014	1503.08	10.07	13.60	<b>54.87</b>	25.63	32.23	112.15	0.85	16.28	N.A	58.71	28.46	12.82
Reliance Small Cap Fund - Growth	42.64	16-Sep-2010	4301.13	12.18	12.43	<b>49.28</b>	22.47	22.41	124.34	0.94	11.12	5.10	37.09	49.88	7.93
IDFC Sterling Equity Fund - Reg - G	54.36	07-Mar-2008	1598.83	7.41	11.44	<b>47.70</b>	16.87	19.07	113.61	0.91	9.47	20.05	53.86	20.02	6.06
L&T Midcap Fund - Reg - Growth	143.65	09-Aug-2004	1146.75	8.82	11.76	<b>47.09</b>	21.97	22.22	103.47	0.80	12.41	23.02	54.39	7.72	14.87
HDFC Small Cap Fund - Growth	41.93	03-Apr-2008	1228.28	13.96	12.96	<b>46.11</b>	19.30	16.05	112.80	0.93	10.26	1.50	53.99	32.61	11.89
IDFC Focused Equity Fund - Reg - G	38.23	16-Mar-2006	335.06	4.92	14.99	<b>45.69</b>	11.70	12.17	97.37	0.90	7.54	50.78	26.10	7.25	15.86
Aditya Birla Sun Life Pure Value Fund - G	62.67	27-Mar-2008	1540.35	11.16	13.70	<b>45.48</b>	19.88	20.95	123.77	1.01	11.33	21.37	62.13	9.73	6.77

## 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
Principal Tax Savings Fund	212.80	31-Mar-1996	345.00	10.49	12.67	<b>41.54</b>	15.09	17.38	116.10	1.09	7.88	52.83	39.09	4.76	3.32
IDFC Tax Advantage (ELSS) Fund - Reg - G	55.44	26-Dec-2008	661.74	6.69	11.75	<b>40.91</b>	15.97	21.23	99.00	0.87	6.62	46.91	31.67	16.82	4.60
Mirae Asset Tax Saver Fund - Reg - G	16.14	28-Dec-2015	526.46	6.30	11.62	<b>39.54</b>	N.A	28.85	101.16	0.94	11.60	64.22	30.47	4.21	1.10
Reliance Tax Saver (ELSS) Fund - G	65.67	21-Sep-2005	8960.11	9.05	14.01	<b>36.95</b>	12.92	16.74	117.24	1.08	4.94	58.16	29.67	10.34	1.83
Aditya Birla Sun Life Tax Relief 96 - G	30.38	06-Mar-2008	3761.41	8.66	12.27	<b>36.48</b>	16.41	12.13	92.11	0.84	5.93	38.47	60.45	0.14	0.94
Aditya Birla Sun Life Tax Plan - Growth	38.06	03-Oct-2006	576.94	8.62	12.07	<b>35.83</b>	15.75	12.76	90.38	0.82	5.62	37.88	60.16	0.14	1.83
HSBC Tax Saver Equity Fund - Growth	37.43	05-Jan-2007	185.72	4.64	5.87	<b>35.36</b>	12.80	12.91	106.54	1.01	4.41	54.43	30.83	11.79	2.95

## 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	54.00	08-Jun-2005	8133.18	2.97	9.27	<b>25.66</b>	12.35	14.51	78.45	2.71		59.14	11.14	1.49	28.23
Mirae Asset Prudence Fund - Reg - G	13.43	29-Jul-2015	701.41	3.47	8.40	<b>24.63</b>	N.A	13.67	76.26	3.85		64.89	8.79	0.95	25.36
HDFC Prudence Fund - Growth	516.91	01-Feb-1994	29593.40	6.46	7.67	<b>24.24</b>	11.23	19.33	98.28	2.87		53.72	12.93	6.35	26.99
L&T India Prudence Fund - Reg - Growth	25.69	07-Feb-2011	6154.21	2.28	5.13	<b>23.98</b>	13.20	14.94	71.80	2.40		48.36	20.34	2.53	28.77
ICICI Prudential Balanced - Growth	127.09	03-Nov-1999	17222.40	5.15	8.32	<b>23.14</b>	13.10	15.13	75.17	5.09		52.20	11.54	0.99	35.27
HDFC Balanced Fund - Growth	147.38	11-Sep-2000	14268.40	3.65	7.85	<b>23.10</b>	12.96	16.94	74.89	3.80		45.62	20.00	1.94	32.44
UTI Balanced Fund - Growth	167.69	20-Jan-1995	3316.86	4.11	6.32	<b>22.04</b>	10.38	16.11	73.03	3.03		43.42	18.15	6.73	31.70

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
BOI AXA Corporate Credit Spectrum F - Reg - G	12.95	27-Feb-2015	1245.09	-0.72	2.94	4.72	8.93	<b>8.87</b>	N.A	9.97	7.68	0.37	1.99	10.21
Franklin India Income Opportunities F - G	20.13	11-Dec-2009	3149.77	-1.68	1.59	4.75	8.96	<b>8.79</b>	9.08	9.22	12.91	0.10	2.23	9.63
Baroda Pioneer Credit Opportunities F - Reg - G	13.17	23-Jan-2015	828.18	-3.56	-0.49	3.01	7.98	<b>8.11</b>	N.A	10.27	8.45	0.31	3.13	8.22
Franklin India IBA - Growth	59.81	23-Jun-1997	969.78	-5.73	-0.49	3.63	7.90	<b>7.87</b>	8.83	9.16	11.96	0.10	2.47	8.96
Aditya Birla Sun Life Corporate Bond F - Reg - G	12.64	17-Apr-2015	3296.88	-4.74	-0.66	3.06	8.26	<b>7.71</b>	N.A	9.48	11.34	0.20	2.34	8.89
Edelweiss Corporate Debt Oppor. F - Reg - G	13.15	22-Sep-2014	254.68	-9.42	-4.41	0.27	8.06	<b>7.30</b>	8.52	9.08	8.62	0.12	4.50	8.00
Invesco India Medium Term Bond Fund - G	1733.19	30-Dec-2010	1242.19	2.05	3.51	4.63	7.03	<b>7.25</b>	8.40	8.32	3.30	0.33	0.96	7.64

## 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	3581.20	31-Jan-2002	8574.52	-5.19	-0.32	3.93	<b>9.06</b>	8.96	9.01	8.41	12.87	0.10	2.33	9.64
L&T Short Term Income Fund - Reg - G	18.30	04-Dec-2010	840.20	-0.80	2.01	4.19	<b>8.04</b>	8.18	9.20	9.07	6.47	0.29	1.57	8.23
Aditya Birla Sun Life Medium Term Plan - Reg - G	21.52	25-Mar-2009	11101.30	-6.36	-2.12	2.26	<b>7.97</b>	6.95	9.55	9.26	13.39	0.14	3.34	8.64
Kotak Flexi Debt Scheme - Reg - G	21.98	27-May-2008	1371.85	-13.46	-6.21	-0.21	<b>7.49</b>	5.06	9.37	8.66	20.77	0.12	3.89	7.70
Aditya Birla Sun Life Short Term Oppor. F - Reg - G	28.38	24-Apr-2003	5775.86	-6.28	-1.81	1.37	<b>7.36</b>	5.38	8.80	7.42	14.81	0.10	2.93	7.71
DHFL Pramerica Short Maturity Fund - G	31.20	21-Jan-2003	1839.87	-6.88	-2.17	2.53	<b>7.29</b>	7.03	8.71	7.97	8.36	0.17	2.56	7.91
DSP BlackRock Banking & PSU Debt F - Reg - G	14.45	14-Sep-2013	1893.64	-9.40	-3.93	0.14	<b>7.20</b>	5.45	8.61	9.21	12.44	0.10	3.03	7.04

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 16/11/2017. 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) attending the 20th JRD Tata Memorial Lecture on "Future of Central Banking in India" organized by ASSOCHAM on 3rd November, 2017 at Hotel Leela Palace, New Delhi.



Mr. D K Aggarwal (CMD, SMC Investments & Advisors Ltd.) celebrating the proud moment of being elected as the Vice President of the PHD Chamber of Commerce with SMC employees.



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