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From The Desk Of Editor

Global stock markets are headed for their worst month on concerns pertaining to Federal Reserve plan for gradual rate hikes to trade tensions between China & U.S. U.S. markets wiped out this year gains as investors perceived that corporate earnings may be topping out on mixed earnings outcome and weak housing data. As per Purchasing Managers' Index report, Euro-area growth slowed to the weakest in more than two years on concerns over trade. Euro fell to two month low as doubts rose over the European Central Bank (ECB) ability to withdraw extraordinary stimulus. As U.S. prepares to impose sanctions on Iran, Chinese government has asked its two state oil companies to avoid purchasing oil from Iran. Brent oil prices that recently touched \$85 a barrel retreated from the highs after Saudi Arabia and other producers assured that they would make all efforts to fill any potential gap in supply.

Back at home, tight liquidity conditions, weakness in services sector as indicated by the Nikkei India Composite PMI Index, contraction in exports despite weak Rupee and reduced spending by consumers as evinced by the fall in private vehicle sales in the month of September are some of the negatives that continue to weigh on the sentiments. Despite steps taken by the government and the RBI, the rupee continued to trade weak, posing a threat to India's macroeconomic mathematics. On the macro front, the fiscal deficit of the Central government has widened in the first half of 2018-19 to 95.3% of the Budget Estimate (BE), mainly on account of slow growth in revenue collections. The deficit was at 91.3% of BE at September-end of the last financial year. So far earnings have been a mixed bag and it is expected that volatility will continue to rule the market amid global and domestic headwinds.

On the commodity market front, sharp fall in equity market weighed the commodities. CRB closed down and dollar index hit nine month high on safe haven buying. Bullion counter has witnessed sharp rally amid falling stock markets but resurgent greenback and hawkish statements from fed members can lead to profit booking at higher levels. Meanwhile some strength in local currency rupee can also cap the upside in domestic bourses. Crude oil prices may continue to remain downbeat as Saudi Arabia assured the markets that it would continue to meet customer demand for crude despite looming U.S. sanctions that are expected to reduce oil exports from Iran. Personal Consumption Expenditure Core, Consumer Confidence Index, ISM Manufacturing, ISM Employment, Unemployment Rate and Change in Non-farm Payrolls of US, German Unemployment Change and CPI, GDP of Canada, Italy and Germany, BOJ Rate Decision, Manufacturing PMI of China, CPI of Australia, Bank of England Bank Rate and Unemployment Rate of Canada are data and events scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Infrastructure

- NBCC has bagged a Rs 902 crore contract for planning, designing and construction AllMS hospital at Deoghar in Jharkhand. NBCC has taken up several significant projects in health sector such as ESIC hospitals, medical colleges and hospitals of various state governments across the country.

Auto

- Tata Motors-owned Jaguar Land Rover announced the opening of its new state-of-the-art \$1.6 billion manufacturing facility in Slovakia, a first for a British automotive brand setting up in the central European country. JLR said its investment is expected to lead to an annual production of 100,000 cars at the new Slovak plant by 2020.

Metals and Mining

- Tata Steel Ltd will sell a majority stake in an iron ore mine in South Africa to IMR Metallurgical Resources AG, a Switzerland-based metals and mining group, for 366 million South African Rand (or \$25.6 million or about Rs 188 crore). IMR is an international trading company based in Switzerland involved in the global trading, marketing and financing of a wide variety of bulk commodities.
- JSW Steel has acquired an aggregate of 60% of the share capital of Dolvi Minerals and Metals, a company engaged in the business of acting as traders, whole-sellers and retailers in all forms of metallic and non-metallic minerals, which includes coal and lignite, coal products and iron steel products, from the existing investor(s) of DMMPL.
- Coal India has decided to offer an extra 5 million tonnes of coal to NTPC. It can be moved by road without paying any advances. The decision has been taken to help NTPC curtail costly coal imports by NTPC. This will help NTPC boost power generation and build coal stock at its power stations.

Pharmaceuticals

- Unichem Laboratories has announced that its Active Pharmaceutical Ingredient (API) manufacturing units at Pithampur and Roha have received Establishment Inspection Reports (EIR) from the US health regulator (USFDA) indicating closure of inspections at both the facilities.

FMCG

- Zydu Wellness, a part of the Ahmedabad-headquartered Zydu group announced plans to acquire Heinz India, known for its brands like Complian, Glucon D, Nycil and Sampriti Ghee for Rs 4,595 crores. The company has a strong network of over 800 distributors and more than 20,000 wholesalers covering 29 states.

INTERNATIONAL NEWS

- U.S. manufactured durable goods unexpectedly increased in the month of September, according to a report released by the Commerce Department. The report said durable goods orders climbed by 0.8 percent in September after surging up by 4.6 percent in August. Economists had expected orders to drop by 0.9 percent.
- U.S. Weekly Jobless Claims increased to 215,000, the report released by Labour Department said initial jobless claims crept up to 215,000, an increase of 5,000 from the previous week's unrevised level of 210,000.
- U.S. New Home Sales fell by 5.5% in month of September to an annual rate of 553,000 in September from the revised August rate of 585,000 according to report released by the Commerce Department.
- Producer prices in Japan were up 1.2 percent on year in September, the Bank of Japan said - matching expectations and down from 1.3 percent in August. On a monthly basis, producer prices added 0.1 percent following the flat reading in the previous month.
- Japan PMI continued to expand in October, and at a faster rate, the latest survey from Nikkei revealed with a preliminary reading of 53.1. That's up from 52.5 in September, and it moves farther above the boom-or-bust line of 50 that separates expansion from contraction.
- European Central Bank left its key interest rates unchanged for a third consecutive policy session and reaffirmed that it plans to end its massive asset purchase plan, in place since 2015, by the end of December.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	33349	DOWN	05.10.18	34970		35600	36500
NIFTY50	10030	DOWN	05.10.18	10316		10700	11000
NIFTY IT	13799	UP	21.07.17	10712	13600		13400
NIFTY BANK	24421	DOWN	21.09.18	25597		26000	26300
ACC	1350	DOWN	05.10.18	1479		1470	1500
BHARTIARTEL	298	DOWN	25.01.18	453		340	360
BPCL	275	DOWN	29.06.18	373		300	320
CIPLA	604	DOWN	26.10.18	604		640	650
SBIN	248	DOWN	21.09.18	271		275	280
HINDALCO	221	UP	31.08.18	238	220		215
ICICI BANK	316	DOWN	28.09.18	306		325	330
INFOSYS	634	DOWN	26.10.18	634		680	700
ITC	281	DOWN	05.10.18	277		295	300
L&T	1197	DOWN	05.10.18	1227		1280	1300
MARUTI	6717	DOWN	14.09.18	8627		7600	7800
NTPC	159	DOWN	26.10.18	159		165	170
ONGC	152	DOWN	05.10.18	147		165	170
RELIANCE	1045	DOWN	05.10.18	1049		1150	1170
TATASTEEL	552	DOWN	26.10.18	552		590	600

Closing as on 26-10-2018

NOTES:

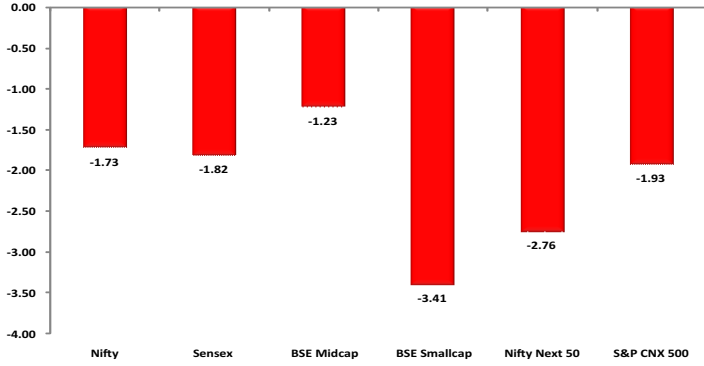
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Meeting Date	Company	Purpose
29/10/2018	Colgate-Palm.	Quarterly Results, Interim Dividend
29/10/2018	Tata Power Co.	Accounts, Private Placement Basis
29/10/2018	LIC Housing Fin.	Quarterly Results
30/10/2018	Bank of Baroda	Quarterly Results
30/10/2018	Tech Mahindra	Quarterly Results
30/10/2018	Torrent Power	Quarterly Results
31/10/2018	Larsen & Toubro	Quarterly Results, Half Yearly Results
31/10/2018	Tata Motors	Quarterly Results
31/10/2018	Lupin	Quarterly Results
31/10/2018	Dabur India	Quarterly Results, Interim Dividend
31/10/2018	Adani Power	Quarterly Results
1/11/2018	Arvind Ltd	Quarterly Results
1/11/2018	Berger Paints	Quarterly Results
1/11/2018	HDFC	Quarterly Results, Half Yearly Results
1/11/2018	Marico	Quarterly Results, Interim Dividend
2/11/2018	HindalcoInds.	Quarterly Results
2/11/2018	SAIL	Quarterly Results, Half Yearly Results
2/11/2018	Axis Bank	Quarterly Results
3/11/2018	Torrent Pharma.	Quarterly Results, Others
3/11/2018	ONGC	Quarterly Results
5/11/2018	Cipla	Quarterly Results
5/11/2018	GAIL (India)	Quarterly Results
5/11/2018	Indraprastha Gas	Quarterly Results
Ex-Date	Company	Purpose
29/10/2018	Asian Paints	Interim Dividend - Rs 2.85 Per Sh
30/10/2018	Cochin Shipyard	Buy Back
30/10/2018	TVS Motor Company	Interim Dividend
30/10/2018	MothersonSumi Systems	Bonus 1:2
30/10/2018	HCL Technologies	Interim Dividend
31/10/2018	Hindustan Zinc	Interim Dividend - Rs 20 Per Share
1/11/2018	ICICI Prudential	Interim Dividend
2/11/2018	Hexaware Technologies	Interim Dividend - Rs 2.50 Per Share

EQUITY

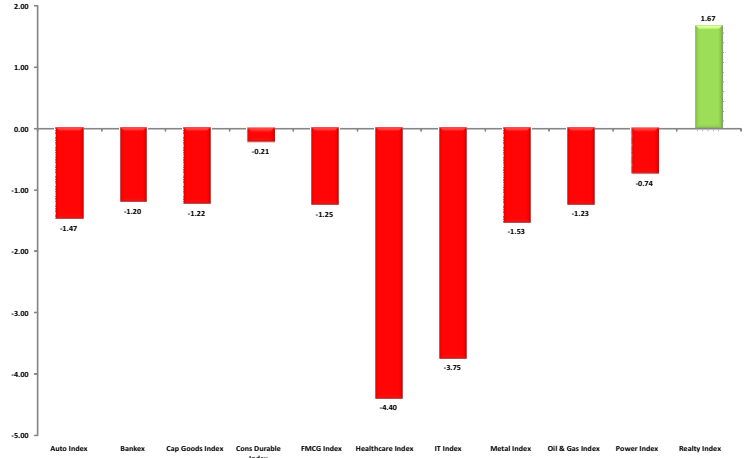
INDIAN INDICES (% Change)



SMC Trend

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

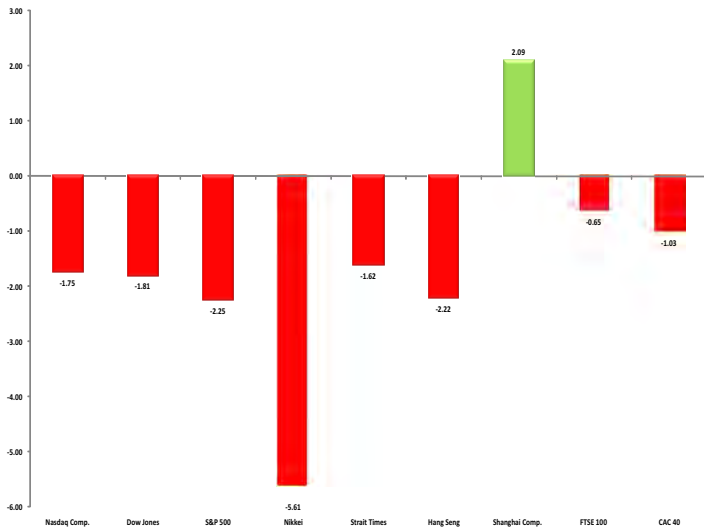
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

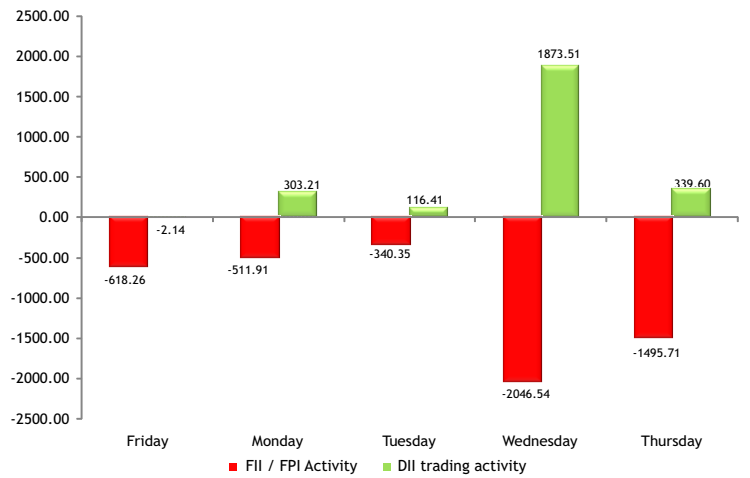


SMC Trend

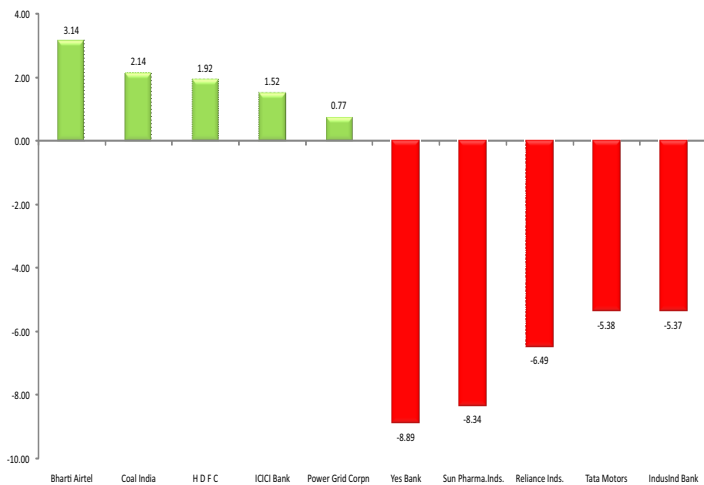
◆ Nasdaq
 ◆ Nikkei
 ◆ Hang Seng
 ◆ FTSE 100
 ◆ Dow Jones
 ◆ Strait times
 ◆ Shanghai
 ◆ CAC 40
 ◆ S&P 500

◆ Up
 ◆ Down
 ◆ Sideways

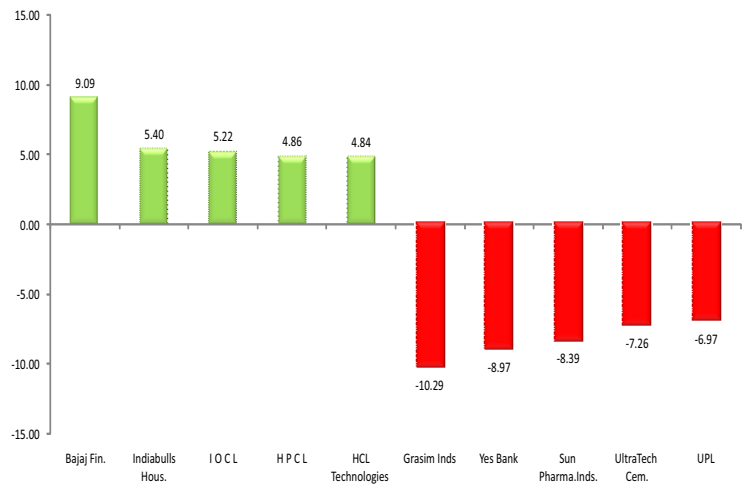
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

L&T Technology Services limited

CMP: 1559.4

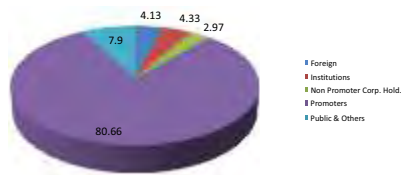
Target Price: 1957

Upside: 26%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	1852.50/799.85
M.Cap (Rs. in Cr.)	16162.85
EPS (Rs.)	58.53
P/E Ratio (times)	26.64
P/B Ratio (times)	8.35
Dividend Yield (%)	0.25
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	3747.10	4804.15	5626.00
Ebitda	575.60	860.19	1043.76
Ebit	486.80	800.23	984.10
Net Income	506.00	667.03	766.49
EPS	48.18	64.20	73.10
BVPS	189.37	228.83	281.36
RoE	29.57	33.89	29.69

Investment Rationale

- L&T Technology Services (LTTs) is a leading global pure-play Engineering Research and Development (ER&D) services provider.
- It has completed the acquisition of Bangalore-based Graphene Semiconductor Services Private Limited, on October 15, 2018. Graphene's strong offshore presence and according to the management of the company, this acquisition would act as a force multiplier for LTTs in the Semiconductor & Product OEM space
- It has won a large deal worth USD 40 million to provide digital content management services to a technology company's industrial products segment. It will leverage centres in Europe, US and India while assuming complete ownership and talent to manage content for all current and future product suites for the customer.
- During Q2FY19, the company has won 6 multi-million dollar deals across Industrial Products, Process Industry and Telecom & Hi-tech. LTTs has increased its USD30mn+ clients by 1, USD10mn+ clients by 3 and its USD5mn+ clients by 5 on a YoY basis. Revenues from digital & leading-edge technologies increased to 33% and grew by 66% YoY.
- The patents portfolio of L&T Technology Services stood at 349 out of which 256 are co-authored with its customers and 93 are filed by LTTs. 12 new patents were added in the quarter with 7 being filed by LTTs and 5 co-authored with customers. LTTs' employee strength stood at 13,585, a net addition of 504 during the quarter.
- The company had a strong second quarter with a

29.5% YoY growth in constant currency. All of its industry segments grew in double digits on a YoY basis, with Industrial Products also turning around this quarter. The strong growth was accompanied by good execution on the operational front as we improved EBITDA margins to 18.1% despite wage hikes, leading to a 56% YoY growth in Net profit to Rs. 191.80 crore.

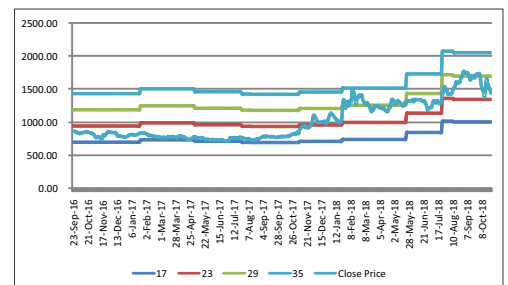
Risk

- Currency Fluctuation
- Highly Competitive

Valuation

The management of the company expects a healthy deal pipeline and good traction in focus areas such as Edge computing, Smart Manufacturing, IoT, Electric & Autonomous vehicles. The company was rated as a 'Leader' in 6 market categories across 3 industries in the U.S. market by ISG. Thus, it is expected that the stock will see a price target of Rs.1957 in 8 to 10 months time frame on an 1 year average P/E of 26.78x and FY20 (E) earnings of Rs. 73.09.

P/E Chart



AARTI DRUGS LIMITED

CMP: 575.15

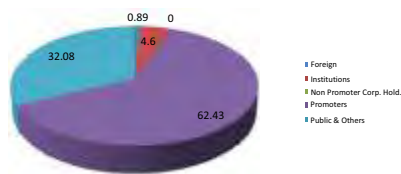
Target Price: 734

Upside: 28%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	784.80/495.00
M.Cap (Rs. in Cr.)	1354.67
EPS (Rs.)	39.98
P/E Ratio (times)	14.37
P/B Ratio (times)	2.97
Dividend Yield (%)	0.17
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	1243.63	1482.93	1701.92
Ebitda	198.47	227.88	266.40
Ebit	158.41	205.71	241.22
Pre-Tax Profit	124.50	147.38	177.00
Net Income	82.31	101.43	121.07
EPS	34.41	43.18	51.60
BVPS	193.14	230.79	275.69
RoE	19.01	19.43	19.63

Investment Rationale

- Aarti Drugs, a pharmaceutical company, has established a strong presence in the Anti-diarrhea, Anti-inflammatory therapeutic groups. With its manufacturing facilities at Tarapur and Sarigam, the company manufactures Vitamins, Anti-arthritis, Anti-fungal, Antibiotics, ACE inhibitors, besides its range in anti-diabetic, anti-cholinergic, sedatives and anti-depressant drugs.
- The company has presence in more than 100 countries & more than 80 products in its portfolio. Recently the company has completed the expansion of its multipurpose facility in Tarapur, which is intended for the API exports to European markets. As per the management, top 10 products contribute to around 75% of the total revenue whereas remaining products are ready to achieve new heights.
- The Company is planning to increase its existing capacity of Chlorosulfonation Specialty Chemicals and its allied intermediates. The total cost of the proposed capex in the year 2018-19 will be approximately Rs. 68 crore which will be funded by term Loan and internal accruals. The Company has also set up a new multiproduct facility as a part of its brownfield expansion plans.
- As a company's strategic policy, the company is trying to reduce dependency on imports from China and manufacture Key Starting Materials by way of backward integration. To execute this, the company has already set up new plants in Tarapur, Maharashtra and the production from these plants is being used for a captive purpose.
- In June quarter, the company had recorded

highest quarterly revenue of Rs. 375.27 crores on account of good demand and positive price variance in API segment. In exports, there was a volume growth of around 27.3% due to good demand and more customer approvals.

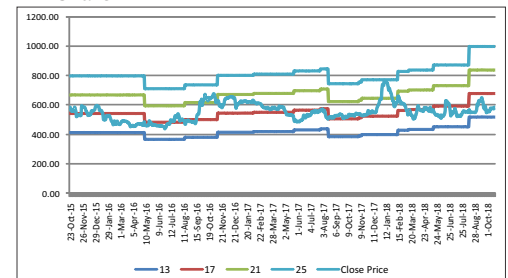
Risk

- Rising raw material prices in international market.
- Adverse foreign currency movements.

Valuation:

The company is planning to expand its presence in existing geographies with a particular focus on Europe, South East Asia and Latin America and also planning to expand its production capacity and set up new facilities for new products. The company has made a regular capital expenditure of 100 crores every year in the past few years which will be shown in the revenue in the coming years. Thus, it is expected that the stock will see a price target of Rs. 734 in 8 to 10 months time frame on a target P/E of 17x and FY19 (E) earnings of Rs. 43.18.

P/E Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Havells India Limited (HAVELLS)



The stock closed at Rs 602.85 on 26th October, 2018. It made a 52-week low at Rs 450 on 06th February 2018 and a 52-week high of Rs. 728.75 on 03rd September 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 578.74

Due to correction in the broader indices, stock has given profit booking from highs but manages to trade above 200DEMA, which gives positive outlook for near term. Apart from this, it was consolidating in the range of 560 to 600 levels for three weeks, formed a “Triangle” on daily charts and managed to close on verge of breakout so buying momentum can continue for coming days. Therefore, one can buy in the range of 590-595 levels for the upside target of 650-660 levels with SL below 565.

KPIT Technologies Limited (KPIT)



The stock closed at Rs 218.80 on 26th October, 2018. It made a 52-week low at Rs 134.20 on 27th October 2017 and a 52-week high of Rs. 314.50 on 07th September 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 241.80

The stock witnessed a sharp correction from all time high and tested 100WEMA in short span. Thereafter, stock has rebound sharply from lows and consolidated in narrow range, forming “Pennant” on weekly charts and has managed to close on verge of breakout of pattern along with rise in volumes. Apart from this, selective momentum oscillators are suggesting buying for the stock. So one can buy in the range of 214-216 levels for the upside target of 240-245 levels with SL below 200.

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

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

DERIVATIVES

WEEKLY VIEW OF THE MARKET

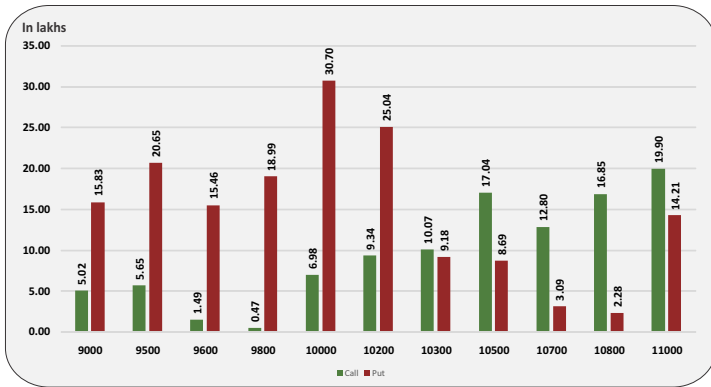
Rollover data indicates short rollover (77%) and most of the Nifty futures positions have been rolled over in the band of (10200-10250). Derivative data indicates bearish scenario to continue. Nifty has developed multiple strong resistances and is continuously making lower tops. Various resistance are 10250, 10300, 10400 spot levels. In the Nov option contracts, we are seeing options open interest building up in 10500 calls and 10000 puts. From option data, we have been seeing shifting of options range to the lower band. Bank Nifty rollover stood at 63% (17lakh shares) as against 66% (13.07lakh shares). Rollovers for Nifty were higher in terms of total open interest as well as the number of shares vs last month and the last three-month average, indicating a continued selling pressure for the index. The Implied Volatility (IV) of calls was up and closed at 19.57% while that for put options closed at 19.85%. The Nifty VIX for the week closed at 18.96% and is expected to remain up trending. Overall data is negative and 10200-10250 should act as strong resistance and next possible target can be 9800 & 9600. Any bounce should be used for buying index puts and avoid buying in far strikes call options.

DERIVATIVE STRATEGIES

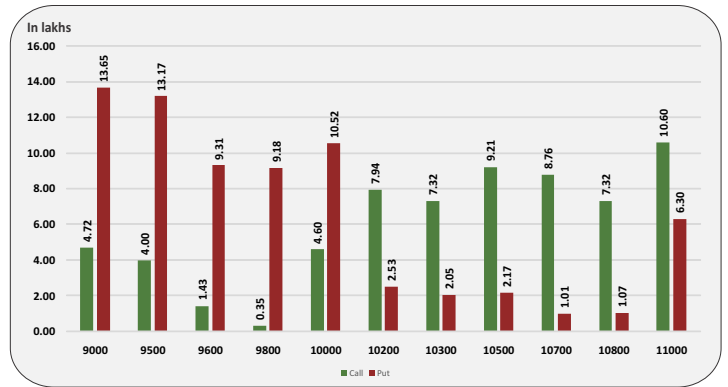
BEARISH STRATEGY

OPTION STRATEGY	VEDL	YESBANK	ZEEL
	BUY NOV 200. PUT 11.25 SELL NOV 190. PUT 7.65	BUY NOV 175. PUT 14.50 SELL NOV 165. PUT 10.50	BUY NOV 410. PUT 10.85 SELL NOV 400. PUT 7.65
	Lot size: 1750 BEP: 196.40	Lot size: 1750 BEP: 171.00	Lot size: 1300 BEP: 406.80
	Max. Profit: 11200.00 (6.40*1750) Max. Loss: 6300.00 (3.60*1750)	Max. Profit: 10500.00 (6.00*1750) Max. Loss: 7000.00 (4.00*1750)	Max. Profit: 8840.00 (6.80*1300) Max. Loss: 4160.00 (3.20*1300)
FUTURE	BAJAJFINSV(NOV FUTURE)	SRF (NOV FUTURE)	ASHOKLEY (NOV FUTURE)
	Buy: Above ₹5450 Target: ₹5730 Stop loss: ₹5300	Buy: Above ₹1820 Target: ₹1875 Stop loss: ₹1788	Sell: Below ₹111 Target: ₹104 Stop loss: ₹115

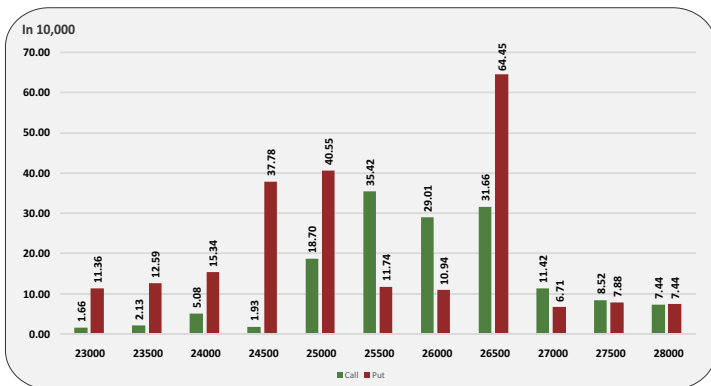
NIFTY OPTION OI CONCENTRATION (IN QTY)



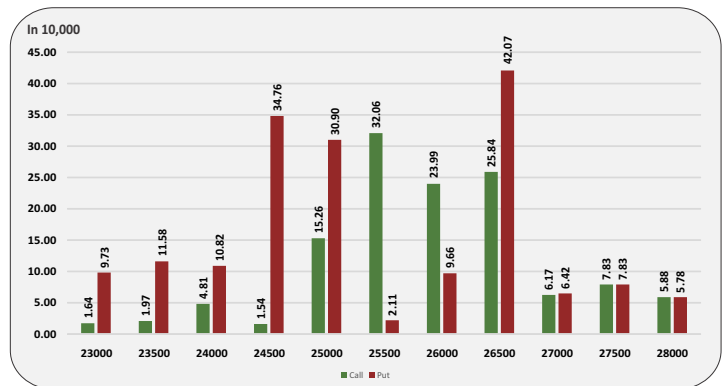
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	25-Oct	24-Oct	23-Oct	22-Oct	19-Oct
DISCOUNT/PREMIUM	49.65	47.35	49.25	36.00	54.25
COST OF CARRY%	0.60	0.59	0.58	0.56	0.55
PCR(OI)	1.33	1.50	1.49	1.56	1.52
PCR(VOL)	0.82	0.82	1.02	1.13	1.20
A/D RATIO(NIFTY 50)	0.28	1.50	0.50	0.47	0.32
A/D RATIO(ALLFO STOCK)*	0.37	2.75	0.44	0.38	0.57
IMPLIED VOLATILITY	19.57	18.29	18.81	19.59	17.63
VIX	18.96	18.88	19.04	21.36	21.36
HISTORICAL VOLATILITY	22.65	22.88	23.30	23.62	24.17

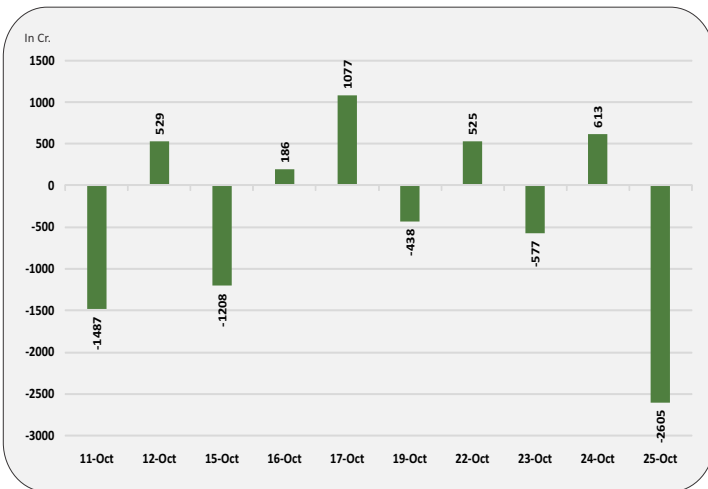
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

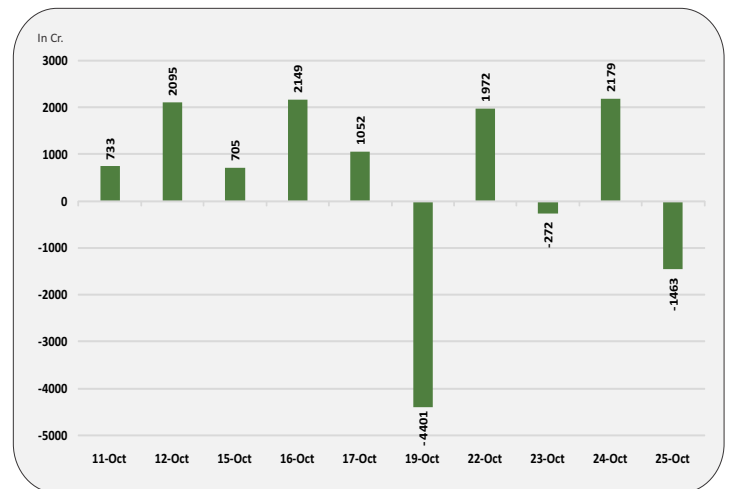
	25-Oct	24-Oct	23-Oct	22-Oct	19-Oct
DISCOUNT/PREMIUM	135.40	139.15	126.80	79.20	119.75
COST OF CARRY%	0.60	0.59	0.58	0.56	0.55
PCR(OI)	1.51	1.53	1.57	1.89	2.30
PCR(VOL)	0.90	0.95	0.87	1.06	1.33
A/D RATIO(BANKNIFTY)	0.09	5.00	0.50	0.33	1.40
A/D RATIO(ALLFO STOCK)#	0.24	6.00	0.31	0.17	0.75
IMPLIED VOLATILITY	21.75	21.94	16.86	17.56	17.98
VIX	18.96	18.88	19.04	21.36	21.36
HISTORICAL VOLATILITY	23.81	24.09	24.79	25.48	26.28

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

	LTP	Rollover %	Open interest
UBL	1171	98%	1598100
MGL	825	98%	1630800
TV18BRDCST	37	98%	46767000
PVR	1289	98%	1188000
WOCKPHARMA	465	98%	3313800
SRF	1749	98%	631500
CGPOWER	36	97%	33588000
ADANIPOWER	33	97%	160640000
PTC	76	97%	9456000
GODREJIND	451	97%	2266500

Bottom 10 Rollover

	LTP	Rollover %	Open interest
PFC	84	40%	32340000
CONCOR	554	47%	2237500
INFRATEL	259	56%	5207100
ENGINEERSIN	113	60%	6422500
ONGC	156	60%	33438750
MARICO	298	61%	5592600
IGL	255	62%	2087250
PETRONET	213	63%	10323000
DALMIABHA	2061	64%	366600
GAIL	343	66%	20122515

**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

In days to come, further bullishness is expected to see in turmeric futures (Nov) with support at 6480 levels and the prices may test 6800 levels on report that the crop has been destroyed due to excessive rainfall in the key producing areas of Kerala and Karnataka. After consistent weakness in the last few days, big traders are seen buying turmeric in the spot market at the lower level. Jeera futures (Nov) is expected to trade sideways with an upside bias & may consolidate in the range of 19450-20500 levels. With the hope of increase in the consumption during the coming festival month, the traders are not hesitant to stock jeera even at a higher price. Besides, the pace of arrival has become very weak at the mandis of Gujarat and Rajasthan, which may push trading activities for the available supply. On the demand side, the global production has been estimated lower this year, and therefore, the demand for Indian spice is continuously increasing in the international market. Coriander futures (Nov) may test 6000 level. Spot coriander prices are gaining at major markets of Rajasthan and Madhya Pradesh due to adverse weather conditions in key producing belts markets. The sowing is being affected amid lower rainfall and adverse weather conditions in these two states. According to sources, Rajasthan and Gujarat may see a decline of upto 30 percent and 40-50 percent respectively in sowing this year. On the global level, coriander crop in Ukraine, Bulgaria and Russia is estimated to be roughly half this year. On demand side, there is a constant increase in the demand for coriander in the domestic market due to the festival of Diwali ahead.

OIL AND OILSEEDS

Soybean futures (Nov) is expected to trade higher, if prices hold above 3300 then may test to 3370-3400 level as the government has approved procurement of oilseeds at minimum support prices (MSP) during the kharif marketing year that started October, in nine states, including Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Karnataka and Andhra Pradesh. The Maharashtra government has extended registration deadline for procurement of soybean under the minimum support price (MSP) from Oct 24 to Nov 15. However, Profit booking at higher level cannot be denied as the arrival of new soybean crop is increasing day by day as the harvest is now in full flow amid clear weather conditions. According to the Soybean Processors Association of India (SOPA) soybean crop in 2018 is pegged 37% higher at 114.83 lakh tonnes. Mustard futures (Nov) is likely to trade with upside bias. So buy near 4170 for upside of 4350 level. The counter may get support due to better export prospects of rapeseed meal as China has dropped a ban on rapeseed meal imports from India. So, few crushers have increased buying on rapeseed meal export prospects. However, upside will be limited as sowing is expected to start soon followed by ample stocks in the country to cater demand. A lower level buying can be seen near 570-572 levels in CPO futures (Nov) as prices fell sharply in last few days on negative cues from Malaysian palm oil. Bullish sentiment in domestic oilseed sector may support the prices. However, weaker crude prices and falls in soybean prices in CBOT may cap the upside.

OTHER COMMODITIES

Cotton futures (Nov) is expected to trade sideways to upside bias with take support near 22550 levels and may touch the level of 23150. Domestic fundamentals are positive as supply is limited due to lower crop estimates, while demand is uncertain and erratic. Mills and exporters continued their buying anticipating further increase in prices amid lower crop prospects in the country followed by deteriorating crop in U.S due to recent Hurricane followed by rainfall forecast. They also need to replenish inventory as supply is likely to slip ahead due to closure of markets for Diwali festival. However some correction can't be ruled out in case supply increases substantially. In guar seed futures (Nov) there is more room for upside and buy on dip advised for 4930-4950 levels. Stockists and crushers are buying blindly even at higher rates in Rajasthan and Haryana due to strong demand in Guargum. The supply of Guarseed is likely to reduce after diwali as crop is lower than last year. This season, guar seed stocks are expected to decline to multi-year low this season 2018-19 due to fall in production back-to-back this year amid adverse weather conditions. Lower level buying may witness in Chana futures (Nov) and the prices may test towards 4150-4200 levels. Poor crop report and reports of possible glyphosate levels test by FSSAI in other imported pulses in line with global standards may push the prices. The market is expecting demand to improve in finished/processed products in coming days season as the consumption of chana usually increases during October-November period due to festival season.

BULLIONS

Bullion counter has witnessed sharp rally amid falling stock markets but resurgent greenback and hawkish statements from fed members can lead to profit booking at higher levels. The recent downtrend in the US stocks has increased safe-haven demand of gold to some extent. Gold can take support near 31600 and can face resistance near 32300 while silver can take support near 38300 while it faces resistance near 39500. Meanwhile some strength in local currency rupee can also cap the upside in domestic bourses. Pessimism gripped investors over various events, including US President Donald Trump's threats to pull out of the US-Russia nuclear arms agreement, concerns over the trade war, dispute over Italy's budget and lack of progress in Brexit negotiations were the some of the reasons to sour the market sentiments. The U.S. Federal Reserve should continue raising interest rates at least two but probably three more times before assessing whether further rate hikes to restrain growth are warranted, Dallas Federal Reserve Bank President Robert Kaplan stated last week. Last week ECB reaffirmed its plan to end the asset-buying program, also as expected there was no change in the interest rate and also no indication were also given about the for the future. The European Commission rejected Italy's draft 2019 budget, saying it brazenly broke EU rules on public spending, and asked Rome to submit a new one within three weeks or face disciplinary action. Physical demand in India can get boost as the most auspicious day of the year to buy gold is Dhanteras, which falls on November 5.

ENERGY COMPLEX

Crude oil prices may continue to remain downbeat as Saudi Arabia assured the markets that it would continue to meet customer demand for crude despite looming U.S. sanctions that are expected to reduce oil exports from Iran. Meanwhile, OPEC signaled that it may have to return to oil production cuts as global inventories rise, in statement that may further sour relations with U.S. President Donald Trump. Countries complied with 111% of pledged supply curbs in Sep compared to adherence of 129%, which means production has increased from August. Crude oil prices can take support near 4700 and resistance near 5100. Saudi Arabia reported that there could be need for intervention to reduce oil stockpiles after increases in recent months. Still, oil markets remain nervous ahead of US sanctions against Iran's crude exports, which kick in from Nov. 4. Bowing to pressure from Washington, China's oil-majors Sinopec and China National Petroleum Corp (CNPC) have not ordered any oil from Iran for November because of concerns that violating sanctions could impact their global operations. US commercial crude oil stockpiles rose for a fifth consecutive week in penultimate week, increasing by 6.3 million barrels to 422.79 million barrels. Natural gas may trade with sideways bias as profit booking at higher levels can be seen. Overall it can take support near 220 and resistance near 242. The weather is expected to be slightly below normal for most of the mid-west in US for the next 2-weeks according to the National Oceanic Atmospheric Administration.

BASE METALS

Base metal counter may trade with sideways path. Recently concerns over the impact of a U.S.-China trade row on demand for industrial metals returned to focus. China's economic growth cooled to its weakest quarterly pace since the global financial crisis, with regulators moving quickly to calm nervous investors as a years-long campaign to tackle debt risks and the trade war with the United States began to bite. Copper can trade in range as it can take support near 425 and can face resistance near 462. Total copper inventories in LME-approved warehouses fell to 151,100 tonnes, the lowest level since April 2016. Meanwhile Lead may remain sideways bias as it can take support near 141 while it has resistance near 152. The global lead market narrowed its deficit to 6,300 tonnes in August after a revised deficit of 7,600 tonnes was recorded in July. Aluminium can move sideways as it can take support near 142 and resistance near 154. Aluminium LME on warrant inventories 10,700 tonnes to 737,400 tonnes recently while Alumina exports from the Peoples Republic of China hurtled to a yearly high in September, surpassing August's imports by a factor of five. Alumina exports last month totalled 165,839 metric tons, besting August's export total of 29,722 metric tonnes. Zinc can take support near 190 and resistance near 206. According to the International Lead and Zinc Study Group (ILZSG) "The global zinc market deficit deepened to 76,200 tonnes in August from a revised deficit of 69,700 tonnes in July"

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	NOV	3296.00	04.10.18	Sideways	3280.00	3180.00	3400.00	-
NCDEX	JEERA	NOV	19815.00	25.10.18	Sideways	19815.00	19200.00	20550.00	-
NCDEX	REF.SOY OIL	NOV	756.20	28.09.18	UP	748.30	753.00	-	748.00
NCDEX	RMSEED	NOV	4217.00	22.10.18	UP	4219.00	4170.00	-	4130.00
NCDEX	CHANA	NOV	4005.00	27.09.18	Down	4013.00	-	4050.00	4112.00
NCDEX	GUARSEED	NOV	4769.50	15.10.18	UP	4404.00	4600.00	-	4520.00
NCDEX	COCUD	DEC	1876.00	09.10.18	UP	1722.50	1820.00	-	1766.00
NCDEX	CASTOR	NOV	5466.00	22.10.18	UP	5372.00	5330.00	-	5280.00
MCX	CPO	NOV	579.30	24.10.18	Down	585.40	-	586.00	590.00
MCX	MENTHA OIL	NOV	1802.20	23.10.18	UP	1772.90	1730.00	-	1700.00
MCX	SILVER	DEC	38615.00	01.10.18	UP	38445.00	38500.00	-	38200.00
MCX	GOLD	DEC	31861.00	01.10.18	UP	30957.00	31700.00	-	31500.00
MCX	COPPER	NOV	447.80	25.10.18	Down	447.80	-	454.00	460.00
MCX	LEAD	NOV	147.45	23.10.18	Down	147.80	-	150.70	153.00
MCX	ZINC	NOV	197.25	25.10.18	Sideways	197.25	190.00	204.00	-
MCX	NICKEL	NOV	895.10	24.10.18	Down	900.70	-	900.00	912.00
MCX	ALUMINIUM	NOV	146.25	05.10.18	Down	157.70	-	150.00	152.00
MCX	CRUDE OIL	NOV	4947.00	10.10.18	Down	5454.00	-	5050.00	5150.00
MCX	NATURAL GAS	NOV	240.00	25.10.18	Sideways	240.00	228.00	246.00	-

Closing as on 25.10.18

- 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

COTTON MCX (NOV)



COTTON MCX (NOV) contract closed at Rs. 22620 on 25th Oct'18. The contract made its high of Rs. 24090 on 13th Jun'18 and a low of Rs. 20200 on 3rd May'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 22570.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55.63. One can sell below Rs. 22600 for a target of Rs. 22200 with the stop loss of Rs. 22800.

COPPER MCX (NOV)



COPPER MCX (NOV) contract closed at Rs. 447.80 on 25th Oct'18. The contract made its high of Rs. 503.75 on 7th Jun'18 and a low of Rs. 410.60 on 16th Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 450.65.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.44. One can sell at Rs. 448 for a target of Rs. 436 with the stop loss of Rs. 454.

SILVER MCX (DEC)



SILVER MCX (DEC) contract closed at Rs. 38615 on 25th Oct'18. The contract made its high of Rs. 43059 on 14th Jun'18 and a low of Rs. 36641 on 6th Sep'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 38694.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.11. One can buy above Rs. 38800 for a target of Rs. 39800 with the stop loss of Rs. 38300.

COMMODITY

NEWS DIGEST

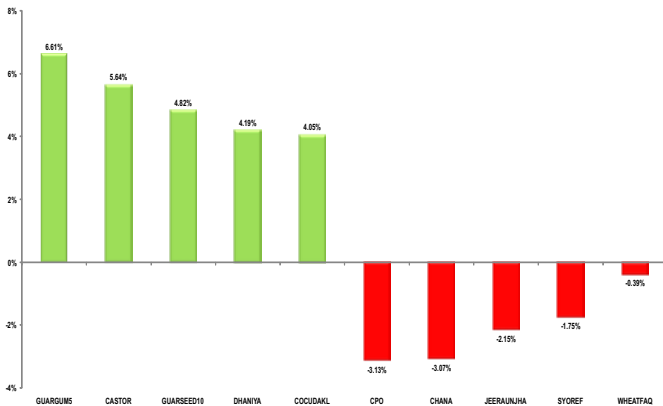
- South Africa stated that United States had granted some local steel and aluminium producers exemptions from tariffs imposed by U.S. President Donald Trump this year.
- US Durable Good order increased slightly by 0.8% September, a sharp slowdown from a 4.6% jump in August.
- Freeport-McMoRan Inc reported market beating results as output and grades at its big Indonesian mine rose, but early share gains turned negative as investors digested forecasts for the world's biggest public copper miner.
- Steel imports into Europe have risen sharply as a result of U.S. tariffs, particularly from Turkey, threatening European steelmakers as demand growth in the continent slows.
- Leading stock exchange BSE said it has received markets regulator SEBI's approval to launch Oman Crude Oil contract on its newly launched commodity derivatives segment.
- National Stock Exchange of India (NSE) said it has got regulatory approval to launch copper large futures contract with a trading unit of 25 tone
- Sebi has drawn up a framework to levy nominal regulatory fee of Rs 1 lakh per exchange on turnover arising from agricultural commodity derivatives, instead of levying charges based on turnover slab rates, a move that is expected to benefit farmers.
- The quality control order backed by Bureau of Indian Standards ratings will soon cover all steel products according to Minister for Steel.

WEEKLY COMMENTARY

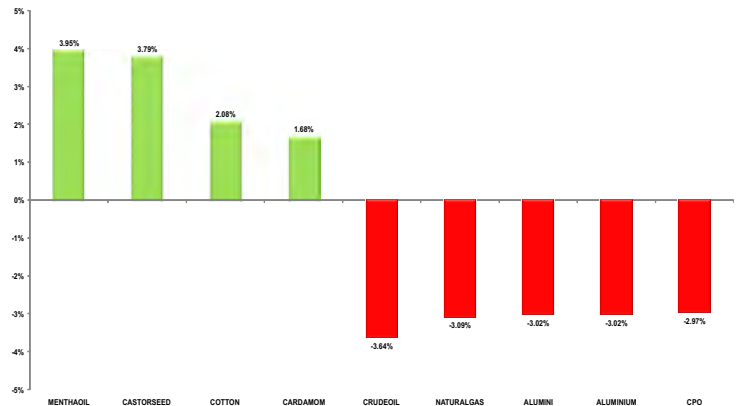
Sharp fall in equity market weighed the commodity markets; CRB closed down and dollar index hit nine month high on safe haven buying. In three week of time period oil saw a fall of around \$10, definitely a relief for consumers and importing nations. The steep selloff across stock markets fueled fears over a possible drop in oil demand growth. U.S. crude oil inventories rose more than expected last week. The EIA data showed that crude oil inventories rose by 6.35 million barrels in the week to October 19, also hit the prices. Prices also plunged as Saudi Arabia said it would keep markets supplied despite the upcoming U.S. sanctions against Iran. Natural gas too saw some profitbooking. Bullion counter regained on safe haven buying and gold hit three months high on Thursday. Rally in gold was spurred by a weaker dollar, a global equities selloff and a raft of tensions, including Saudi Arabia's crisis in the murder of journalist Jamal Khashoggi, Italy's budget woes and the U.S.-China trade war. However, the dollar's rally weighed on gold after a reaffirmation of rate hikes signaled by Federal Reserve officials Tuesday. Three week continuous appreciation in rupee locked the upside of bullion in MCX. Sell off in equity exerted pressure on base metals and almost all the base metals closed in red. London copper prices fell for a third straight session on Thursday, hitting a two-week low as the metal considered to be an economic bellwether tracked a slump in global equity markets. Copper has been losing ground on concerns of a slowdown in top metals consumer China, which pledged to support illiquid private companies after third-quarter GDP growth slowed to 6.5%, the lowest since 2009. Shanghai nickel slumped as much as 2.8 percent to 100,160 yuan a tonne, the lowest since Sept. 12.

In agri counter, spices enjoyed the rally on festive and seasonal demand. In three week time span coriander augmented from 5000 to 5800 levels. Turmeric too moved up on improved activities in spot market. Jeera saw some profitbooking from higher side. Guarseed prices surged at major markets of Rajasthan on Thursday on robust demand from mills and stockists, decreased supply and strong cues from futures. Demand in mustard seed has been slightly better since last few days after China has announced to lift ban on import of rapeseed meal from India. Castor continuously saw upside from past few weeks on lower production issue.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

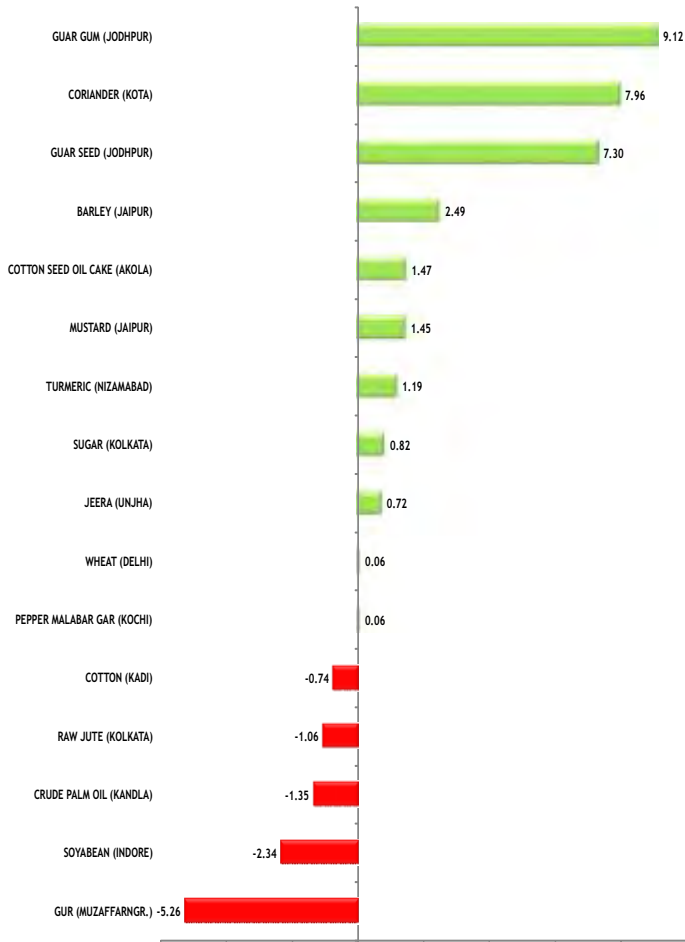
COMMODITY	UNIT	16.10.18 QTY.	25.10.18 QTY.	DIFFERENCE
BARLEY	MT	2302	2090	-212
CASTOR SEED	MT	38977	20619	-18358
CHANA	MT	28550	27908	-642
CORIANDER	MT	11080	8180	-2900
GUARGUM	MT	13194	14212	1018
GUARSEED	MT	8958	11042	2084
JEERA NEW	MT	2627	2514	-113
MAIZE RABI	MT	3351	3351	0
RM SEED	MT	11556	11386	-170
SOYBEAN	MT	11208	39030	27822
TURMERIC	MT	2547	521	-2026
WHEAT	MT	973	973	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	15.10.18 QTY.	25.10.18 QTY.	DIFFERENCE
BRASS	MT	1.93	1.93	0.00
GOLD	KGS	56.00	56.00	0.00
GOLD MINI	KGS	38.70	38.70	0.00
GOLD GUINEA	KGS	6.48	6.45	-0.03
MENTHA OIL	KGS	739221.10	745695.20	6474.10
SILVER (30 KG Bar)	KGS	42720.05	42849.15	129.10

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	16.10.18	25.10.18	
ALUMINIUM	926100	1052025	125925
COPPER	161700	152225	-9475
NICKEL	222102	219366	-2736
LEAD	116300	113125	-3175
ZINC	188850	161200	-27650

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

COMMODITY	EXCHANGE	CONTRACT	16.10.18	25.10.18	CHANGE%
ALUMINIUM	LME	CASH	2022.00	1981.00	-2.03
COPPER	LME	CASH	6202.00	6210.00	0.13
LEAD	LME	CASH	2079.00	1988.00	-4.38
NICKEL	LME	CASH	12450.00	12135.00	-2.53
ZINC	LME	CASH	2630.00	2704.00	2.81
GOLD	COMEX	DEC	1231.00	1232.40	0.11
SILVER	COMEX	DEC	14.70	14.63	-0.48
LIGHT CRUDE OIL	NYMEX	NOV	71.92	67.33	-6.38
NATURAL GAS	NYMEX	NOV	3.24	3.20	-1.23

TR/J CRB INDEX

Overview

The CRB Index, founded by Commodity Research Bureau in 1957, is the most widely followed Index of commodities futures which measures the overall direction of commodity sectors and the index is calculated by Thomson Reuters/Jefferies (TR/J CRB). The name of the index changed to the Reuters CRB Index in 2001.

Since 1961, The CRB Futures Price Index has been adjusted on a regular basis in order to maintain its relevance. The Index has had 10 adjustments with the last being in 2005.

Over the years, commodities have been replaced by more liquid and significant contracts. The last (10th) revision set up monthly rebalancing and rollover schedules. Currently "RJ/CRB" Index takes into account the prices of 19 commodity futures contracts.

ICE Futures U.S. is the exclusive marketplace for futures and options contracts on the Reuters Jefferies/CRB Index.

CRB Index trades near 200.62 on October 24 2018. Historically, CRB Commodity Index reached an all time high of 370.73 in April of 2011 and a record low of 155.53 in February of 2016.



Weighting Factors: A four tiered approach

These 19 commodities are weighted on a 4-tiered grouping system designed to reflect the significance of each commodity. Aluminum, Cocoa, Coffee, Copper, Corn, Cotton, Crude Oil, Gold, Heating Oil, Lean Hogs, Live Cattle, Natural Gas, Nickel, Orange Juice, RBOB Gasoline, Silver, Soybeans, Sugar and Wheat. Those commodities are sorted into 4 groups, with different weightings: Energy: 39%, Agriculture: 41%, Precious Metals: 7%, Base/Industrial Metals: 13%.

Rollover & Rebalancing Methodology:

To maximize liquidity and simplicity, the Reuters/Jefferies CRB Index uses a four day rollover schedule for each commodity beginning on the first business day of the month and ending on the fourth business day.

The Reuters CRB Index is continuously rebalanced through geometric averaging, Continual rebalancing means the Index constantly decreases exposure to commodity markets gaining in value and increases exposure to those markets declining in value. The Reuters/Jefferies CRB Index employs arithmetic averaging with monthly rebalancing. Monthly rebalancing helps maintain the stability and consistency of Index weightings.

Importance

- The CRB Index can be used as a leading indicator of inflation which causes commodities to increase in price. Therefore, an increase in the futures prices of a group of commodities indicates a potential increase in the general price level of an economy.
- The CRB index is good indication of market sentiment because it is monitored and updated by market participants throughout the day.
- The CRB Index can be used as an investment tool. Investors can invest in a commodity index such as the CRB index directly which would provide them exposure to a basket of commodities.
- The CRB Index trades on the New York Board of Trade at a contract size of USD 500.
- Generally commodity prices move opposite to bond prices. This is because inflation causes commodities to increase in price while devaluating the price of bonds. This is one of the reasons that the CRB is so closely watched by both bond and commodity traders.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	16.10.18	25.10.18	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.86	8.41	-5.05
Soy oil	CBOT	DEC	Cents per Pound	29.66	28.39	-4.28
CPO	BMD	DEC	MYR per MT	2244.00	2126.00	-5.26
Cotton	ICE	DEC	Cents per Pound	79.78	77.68	-2.63

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.3250	73.8800	73.1050	73.2600
EUR/INR	84.4600	84.9900	83.3600	83.5650
GBP/INR	95.8600	96.0525	94.4000	94.5150
JPY/INR	64.9000	65.7250	64.7000	65.2600

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

Market Stance

Recovery in rupee continued last week on the back of positive news from both global and domestic front. The relief came in form of soft crude oil prices which corrected more than 5% on comments from Saudi Arabia that they will keep their oil policy different from the political situation. Later INR was further boosted by OMO purchase of Rs. 12000Cr, which saw India's 10Y bond yield, tumbled to 2 month low of 7.851%. The appreciation in rupee was despite stronger dollar and global capital market turmoil. However the gains in rupee could be limited as India's fiscal deficit hits 95.3% of FY19 target and if the global sell off in equities continues at a faster pace. Moreover India's falling forex reserve also limits the ability of RBI to intervene at appropriate times. On the global currency front, ECB has kept the interest rate on hold while reaffirms plan to end asset purchases at end of the year. During the last week EURO remained under pressure due to ongoing tussle between Italy and European Commission over concern on Italian budget. Pound too traded weak on Brexit concern. Next week the focus will be on India's manufacturing PMI which could provide insight on economic recovery in India. Pound will also remain in limelight because of BoE's Interest Rate Decision

Technical Recommendation

USD/INR



USD/INR (NOV) contract closed at 73.5500 on 25th Oct' 18. The contract made its high of 74.1725 on 23rd Oct' 18 and a low of 73.4000 on 24th Oct' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 73.81.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 50.69. One can buy at 73.80 for the target of 74.25 with the stop loss of 73.40.

GBP/INR



GBP/INR (NOV) contract closed at 95.0050 on 25th Oct' 18. The contract made its high of 96.5500 on 22nd Oct' 18 and a low of 94.90 on 25th Oct' 18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 96.41

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 39.60. One can buy above 95.00 for a target of 95.70 with the stop loss of 94.75.

News Flows of last week

- 19th OCT Foreign exchange reserves dropped by \$5.14 billion to \$394.46 billion.
- 20th OCT MPC members highlight upside risk to inflation: RBI minutes.
- 23rd OCT Crude oil declined as Saudi Arabia pledges to play 'responsible role' in market.
- 23rd OCT European Commission rejected Italian budget on concerns of higher deficit
- 24th OCT India's 10-year bond yield hits two-month low.
- 25th OCT Fiscal deficit hits 95.3% of FY19 target in 6 months
- 25th OCT ECB holds rates in October; Draghi Says ECB Confident Over Inflation Hitting Target

Economic gauge for the next week

Date	Currency	Event	Previous
29th OCT	USD	Personal Spending (MoM) (Sep)	0.30%
30th OCT	EUR	French GDP (YoY)	1.70%
30th OCT	EUR	German Unemployment Rate (Oct)	5.10%
30th OCT	EUR	EUROZONE GDP (YoY)	2.10%
30th OCT	USD	CB Consumer Confidence (Oct)	138.40
31st OCT	JPY	BoJ Interest Rate Decision	-0.10%
31st OCT	EUR	EUROZONE CPI (YoY) (Oct)	2.10%
31st OCT	USD	ADP Nonfarm Employment Change (Oct)	230K
01st NOV	INR	Nikkei Market Manufacturing PMI (Oct)	52.20
01st NOV	GBP	BoE Interest Rate Decision (Nov)	0.75%
01st NOV	USD	ISM Manufacturing PMI (Oct)	59.80
02nd NOV	USD	Unemployment Rate (Oct)	3.70%
02nd NOV	USD	Nonfarm Payrolls (Oct)	134K

EUR/INR



EUR/INR (NOV) contract closed at 84.0475 on 25th Oct' 18. The contract made its high of 85.41 on 23rd Oct' 18 and a low of 83.8800 on 24th Oct' 18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 85.17

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 39.07. One can buy above 84.10 for a target of 84.60 with the stop loss of 83.70.

JPY/INR



JPY/INR (NOV) contract closed at 65.6075 on 25th Oct' 18. The contract made its high of 66.0950 on 23rd Oct' 18 and a low of 65.3000 on 24th Oct' 18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.75

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 52.00. One can buy above 66.00 for a target of 66.50 with the stop loss of 65.70

IPO NEWS

Affle Holdings gets Sebi's go ahead for India unit IPO

Singapore-based Affle Holdings has received capital markets regulator Sebi's go ahead to launch the initial share-sale offering of its Indian unit, merchant banking sources said on Monday. The Indian unit -- Affle (India) -- is expected to raise around Rs 650 crore through its initial public offer (IPO), they added. The company, which had filed the draft documents with the regulator in July seeking its clearance to float an IPO, obtained the 'observations' from the Securities and Exchange Board of India (Sebi) on October 19. Going by the draft papers, the IPO comprises fresh issue of shares worth Rs 90 crore, besides an offer for sale of up to 55 lakh equity shares by Affle Holdings. ICICI Securities and Nomura Financial Advisory and Securities (India) will manage the company's public issue. Proceeds of the issue would be used to fund the working capital requirements of the company and for other general corporate purpose, the mobile marketing firm said. Affle is a leading global technology company with a proprietary consumer intelligence platform that delivers consumer acquisitions, engagements and transactions through relevant mobile advertising. Also, it provides end-to-end solutions for enterprises to enhance their engagement with mobile users, such as developing apps, enabling offline to online commerce for offline businesses with e-commerce aspirations and providing enterprise grade data analytics for online and offline companies. In 2009, Microsoft had picked up a minority stake in Affle Holdings.

Bharat Hotels, Spandana Sphoorty get Sebi's go-ahead for IPO

Bharat Hotels, which runs five-star properties under The LaLiT brand, and micro-finance lender Spandana Sphoorty Financial have received markets regulator Sebi's go-ahead to float IPOs. With this, the total number of companies getting Sebi's clearance to launch initial share-sales has reached 60 so far this year. Bharat Hotels and Spandana Sphoorty obtained the regulator's "observations" on October 12, latest update with Securities and Exchange Board of India (Sebi) showed. The two companies had approached the markets regulator in June with their respective IPO papers. Sebi's observations are necessary for any company to launch public issues like initial public offer (IPO), follow-on public offer (FPO) and rights issue. Going by the draft papers, Bharat Hotels' IPO comprises sale of fresh equity shares to the tune of Rs 1,200 crore. HDFC Bank Ltd, Edelweiss Financial Services and YES Securities (India) will manage the company's public issue. The IPO of Spandana Sphoorty consists of fresh issue of shares worth up to Rs 400 crore, and an offer for sale of up to 13,146,595 equity stocks by existing shareholders, including Kedaara Capital Alternative Investment, Helion Venture Partners and Valiant Mauritius Partners, as per the draft papers. Axis Capital, ICICI Securities, IIFL Holdings and JM Financial are the book running lead managers to the issue.

Muthoot Microfinance aims to raise Rs 1,000 crore from IPO

Muthoot Microfin, which recently received markets regulator Sebi's approval for its initial public offering (IPO), plans to raise Rs 1,000 crore from share sale. Muthoot Microfin, part of the Muthoot Pappachan Group, IPO comprises fresh issue aggregating up to Rs 500 crore and an offer for sale of up to 16,310,072 equity shares, as per the company's DRHP. Muthoot Microfin is focussed on providing micro loans to women customers predominantly in rural areas. This will be fourth pure play microfinance company to be listed on the bourses after Bharat Financial Inclusion, Satin Creditcare and Credit Access Grameen. Muthoot Microfin had in July filed draft red herring prospectus (DRHP) for an initial public offering with the capital markets regulator Securities and Exchange Board of India (Sebi).

Dodla Dairy, 2 others get Sebi nod for IPO

Dodla Dairy, Chalet Hotels and Harsha Engineers have received capital markets regulator Sebi's go-ahead to launch their initial share-sale offerings. With this, the total number of companies getting Sebi's clearance to launch initial share-sale has reached 64 so far this year. Dodla Dairy obtained the 'observations' from the Sebi on October 17, while the other 2 firms received them on October 19. These companies had filed their respective draft documents with the regulator between July and August seeking its clearance to float IPOs. The IPO of Dodla Dairy, a leading dairy company in South India, comprises fresh issuance of shares worth up to Rs 150 crore besides an offer for sale of up to 95,43,770 equity shares by TPG Dodla Dairy Holdings Pte Ltd and Dodla Deepa Reddy. Edelweiss Financial Services and ICICI Securities will manage the company's initial share sale. K Raheja Corp's hospitality company Chalet Hotel's IPO consists of fresh issue of shares worth up to Rs 950 crore, besides an offer for sale of up to 24,685,000 equity shares by the existing shareholders. JM Financial, Axis Capital and Morgan Stanley India company will manage the company's public issue. The public issue of Harsha Engineers, manufacturer of precision bearing cage, comprises a fresh issuance aggregating up to Rs 370 crore and an offer for sale of up to 13.25 lakh equity shares by the selling shareholders. Axis Capital and Edelweiss Financial Services are the book running lead managers to the issue.

Emami Cement files draft papers for \$136 mn IPO

Emami Cement Ltd, part of the diversified Emami Group which also owns one of India's top fast-moving consumer goods companies, has filed its draft red herring prospectus (DRHP) with the capital markets regulator to float an initial public offering (IPO). The total IPO size is Rs 1,000 crore (around \$136 million at current exchange rates). It comprises a fresh issue of shares worth Rs 500 crore besides a secondary market sale of shares worth Rs 500 crore by the promoters and promoter group entities. Emami Group is a diversified business conglomerate founded in 1974 by RS Agarwal and RS Goenka. It owns businesses in sectors ranging from FMCG and personal care to healthcare, cement, newsprint and paperboard, biodiesel and edible oil, real estate, solar power, writing instruments and pharmacy retail.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss (from Issue price)
Garden Reach Shipbuilding	Shipping	910.69	345.00	10-Oct-18	118.00	104.00	79.50	-32.63
AAVAS Financiers Ltd	NBFC	5016.09	1734.00	8-Oct-18	821.00	758.00	642.20	-21.78
Ircon International Ltd	Railway	3228.79	470.00	28-Sep-18	475.00	410.30	343.30	-27.73
CreditAccess Grameen Ltd.	NBFC	3573.15	1131.00	23-Aug-18	422.00	393.00	249.25	-40.94
HDFC Asset Management Co	AMC	28729.33	2800.00	6-Aug-18	1100.00	1726.25	1352.95	23.00

*Closing price as on 25-10-2018

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (Rs.)
		12M	18M	24M	36M	45M	48M	60M	84M		
1	AADHAR HOUSING FINANCE LTD. (< RS. 5 CR.)	8.25	15M=8.25	8.50	8.75	-	8.75	8.75	8.55	SR. CITIZEN BENEFIT: 0.25% EXTRA FOR 12M TO 35M & 0.40% EXTRA FOR 36M TO 120M OR 0.05% EXTRA FOR WOMEN CUSTOMERS	5000/-
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.00	15M=8.05%	8.15	8.75	-	8.75	8.75	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
3	CENT BANK HOME FINANCE (ONLY RENEWAL)	7.75	8.00	8.00	8.00	-	8.25	8.25	8.00	0.25% FOR SENIOR CITIZEN	CUM-5000/- NON CUM-10000/-
4	DEWAN HOUSING FINANCE CORPORATION LTD FOR < RS. 5 CRORE	13M=8.15% (FOR TRUST ONLY)		14M=8.25%		18M=8.30% (FOR WOMEN ONLY)		40M=8.75%		0.40% EXTRA FOR SR CITIZEN, WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	5000/-
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY) FOR < RS. 5 CRORE	8.15	-	8.40	8.70	-	8.70	8.70	8.50		5000/-
6	GRUH FINANCE LTD.	7.75	13M=7.75	7.75	8.00	-	8.00	8.00	8.25	96-120M=7.75%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
7	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.03		22M=8.14		30M=8.08		44M=8.14		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	20000/- BUT 40000/- IN MONTHLY
8	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	33M=8.19		-	-	66M=8.19		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
9	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO RS.2 CR.)	7.98	-	7.98	7.98	-	7.98	7.98	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
10	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO RS. 10 CR)	8.24	-	8.24	8.24	-	8.24	8.24	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
11	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 2 CR.)	15M=8.19		-	-	30M=8.19		-	-		
12	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO RS. 2 CR.)	33M=8.24		-	-	66M=8.24		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
13	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO RS.2 CR.)	8.08	-	8.08	8.08	-	8.08	8.08	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
14	HUDCO LTD.(IND & HUF)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% FOR SENIOR CITIZEN	10000/-
15	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.25	-	7.25	7.25	-	7.00	7.00	-	-	10000/-
16	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%	
17	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%	
18	KTDFC (KERALA TRANSPORT)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
19	LIC HOUSING FINANCE LTD.(UPTO RS. 25 CR.)	7.55	7.65	7.65	7.70	-	-	7.85	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
20	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.10	8.10	8.50	8.80	-	8.80	8.80	-	0.25% FOR SENIOR CITIZEN	10000/-
21	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	
22	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.30	-	8.30	8.40	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	10000/-
23	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=8.30		22M=8.35		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN	
24	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.00	-	8.30	8.75	-	8.75	8.75	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	5000/-
25	SHRIRAM CITY UNION SCHEME	8.00	-	8.30	8.75	-	8.75	8.75	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	5000/-

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

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

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

HDFC MF has the highest equity AUM for September quarter 2018

HDFC Mutual Fund continues to hold the top position in terms of equity AUM. An analysis of quarterly AUM disclosed on AMC website shows that HDFC MF has the highest equity AUM at Rs. 1.57 lakh crore as on September 2018. Despite the fall in key equity indices, the company has witnessed a growth of 2% in its equity AUM i.e. from Rs. 1.55 lakh crore in June 2018. Of the total equity AUM of HDFC MF, AUM of pure equity, balanced funds and equity in ELSS was Rs. 86,184 crore, Rs. 62,873 crore and Rs. 8,511 crore, respectively.

ICICI Prudential Mutual Fund seeks SEBI's nod for overnight fund

ICICI Prudential Mutual Fund has sought the Securities and Exchange Board of India's (SEBI's) approval to launch an open-ended debt scheme investing in overnight securities, according to the draft offer document on the regulator's website. The scheme, ICICI Prudential Overnight Fund, will deploy its entire corpus in overnight securities or debt instruments (including money market instruments, collateralised borrowing, and lending obligation or reverse repo) maturing on or before the next business day.

Gold ETFs see Rs 274 crore outflow in Apr-Sept Fy19

Gold exchange-traded funds (ETFs) continued to lose steam with investors pulling out Rs 274 crore from the instrument in the April-September period of the current fiscal. In comparison, 14 gold-linked ETFs had witnessed a withdrawal of Rs 388 crore in the first half of 2017-18, latest data with industry body Amfi showed. The assets under management (AUM) of gold funds plunged 14 per cent to Rs 4,434 crore at the end of September this year, from Rs 5,148 crore a year ago. Trading in gold ETF segment has been tepid during the last five financial years. It saw an outflow of Rs 835 crore in 2017-18, Rs 775 crore in 2016-17, Rs 903 crore in 2015-16, Rs 1,475 crore in 2014-15 and Rs 2,293 crore in 2013-14. However, the segment had witnessed an infusion of Rs 1,414 crore in 2012-13.

Reliance Mutual Fund reduces minimum investment amount for gold savings scheme

Reliance Mutual Fund has reduced the minimum investment and switch-in amount under Reliance Gold Savings Fund, an addendum from the fund house said. Subsequently, the minimum investment and switch-in amount will be Rs 100 and multiples of one rupee thereafter compared to Rs 1,000 and in multiples of one rupee. All other features of the schemes will remain unchanged.

Indiabulls Mutual Fund to modify exit load structure of savings income fund from October 26

Indiabulls Mutual Fund will modify the exit load structure of Indiabulls Savings Income Fund, with effect from Oct 26, the fund house said in an addendum. Subsequently, an exit load of 1 percent will be levied on redemption or switch-out of units beyond 12 percent within one year from the date of allotment. No exit load will be charged on redemption or switch-out of units after one year from the date of allotment. Currently, an exit load of 1 percent is levied on redemption or switch-out of units within one year from the date of allotment. All other features of the scheme will remain unchanged.

Principal completes acquisition of Principal Pnb AMC

Principal Financial Group announced the completion of a full share buyback of PNB's shares giving Principal full ownership of the Principal Pnb Asset Management Company Private Limited. The company shared the new logo and name with its investors over mail today. The AMC will now be known as Principal Asset Management Company. It was formerly known as Principal Pnb Asset Management Company Private Limited. Principal has been in India for nearly 20 years, delivering investment products and services to retail and institutional clients. In the future, Principal is planning to continue to bring innovation to the Indian market through digital advancements that will help our distribution partners better serve their customers and give customers greater access to manage their investments online.

NEW FUND OFFER

Scheme Name	Mahindra Rural Bharat and Consumption Yojana - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Dividend
Opens on	19-Oct-2018
Closes on	2-Nov-2018
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of entities engaged in and/ or expected to benefit from the growth in rural India.
Min. Investment	Rs.1000/-
Fund Manager	V. Balasubramanian

Scheme Name	Sundaram Long Term Tax Advantage Fund - Series - VI - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	25-Sep-2018
Closes on	24-Dec-2018
Investment Objective	To generate capital appreciation over a period of ten years by predominantly investing in equity and equity-related instruments of companies that can be termed as micro-cap. The investment will be eligible for Income tax benefit.
Min. Investment	Rs. 5000/-
Fund Manager	S Krishnakumar / Dwijendra Srivastava

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
Axis Midcap Fund - Growth	32.66	18-Feb-2011	1581.49	-8.13	-7.32	2.80	8.53	16.64	2.14	0.97	0.02	12.77	65.88	5.30	16.05
UTI Equity Fund - Growth	126.35	20-Apr-1992	8518.80	-12.89	-7.44	2.46	6.95	12.03	1.86	0.98	-0.03	56.32	31.53	9.89	2.27
Axis Bluechip Fund - Growth	24.70	05-Jan-2010	2657.31	-13.27	-5.04	1.48	8.51	10.81	1.67	0.90	0.02	80.29	4.41	N.A	15.30
Parag Parikh Long Term Equity Fund-R-G	22.64	24-May-2013	1260.18	-9.44	-1.92	1.41	10.01	16.25	1.23	0.58	0.02	39.30	12.08	13.63	34.99
ICICI Prudential Focused Equity F - R - G	28.78	28-May-2009	582.61	-2.80	-0.42	0.31	8.66	11.88	1.55	0.79	-0.04	90.36	N.A	N.A	9.64
Axis Focused 25 Fund - Growth	24.78	29-Jun-2012	5636.67	-15.17	-8.70	-0.12	11.74	15.42	2.06	1.04	0.04	71.07	16.74	1.30	10.88
Invesco India Contra Fund - Growth	43.17	11-Apr-2007	2278.48	-9.55	-9.69	-0.67	11.55	13.50	2.09	1.14	0.03	73.16	10.74	12.74	3.37

TAX Fund

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
ICICI Pru Long Term Equity F (Tax Saving)-R-G	337.11	19-Aug-1999	5530.61	-7.21	-5.65	-0.33	7.34	20.11	1.79	0.93	-0.07	69.61	12.08	12.87	5.44
Axis Long Term Equity Fund - Growth	39.03	29-Dec-2009	18046.7	-13.5	-9.1	-0.85	7.85	16.68	1.89	0.99	-0.01	66.40	23.28	5.21	5.11
Invesco India Tax Plan - Growth	45.58	29-Dec-2006	600.85	-11.62	-8.23	-1.04	8.43	13.68	1.81	1.02	-0.02	70.78	16.20	10.73	2.29
Taurus Taxshield - Reg - Growth	71.12	31-Dec-1997	52.86	-10.35	-8.61	-1.71	9.8	13.6	1.87	1.04	0.02	76.30	12.37	9.00	2.32
Canara Robeco Equity Tax Saver Fund-G	56.08	02-Feb-2009	891.08	-10.36	-7.37	-1.73	6.77	19.38	1.73	0.94	-0.04	67.66	15.48	14.24	2.62
LIC MF Tax Plan - Growth	59.19	31-Mar-1997	183.38	-8.8	-10.96	-2.84	6.94	8.59	1.93	1	-0.06	67.66	15.48	14.24	2.62
IDBI Equity Advantage Fund - Reg - G	24.38	10-Sep-2013	651.57	-9.23	-11.99	-3.52	5.54	18.99	1.96	0.94	-0.08	41.11	46.94	9.88	2.07

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Sundaram Equity Hybrid Fund - Reg-G	81.69	23-Jun-2000	1219.20	-7.05	-4.25	0.28	8.51	12.04	1.18	-0.04		50.84	16.81	4.18	28.17
JM Equity Hybrid Fund - Growth	44.43	01-Apr-1995	3575.08	-2.78	-0.40	-0.76	5.40	11.57	1.02	-0.04		55.72	7.47	2.24	34.57
Aditya Birla Sun Life Balanced Advantage F-G	49.80	25-Apr-2000	3228.07	-1.46	-1.35	-0.95	9.69	9.06	0.80	-0.05		53.67	5.12	5.51	35.69
Canara Robeco Equity Hybrid Fund - G	141.24	01-Feb-1993	1700.48	-7.35	-5.04	-1.62	7.12	10.99	1.29	-0.06		54.16	9.10	5.44	31.31
Mirae Asset Hybrid - Equity Fund - Reg-G	13.16	29-Jul-2015	1293.21	-4.71	-2.40	-2.16	9.49	8.83	1.36	-0.02		61.54	9.16	3.82	25.48
SBI Equity Hybrid Fund - Growth	119.65	09-Oct-1995	26897.30	-6.07	-5.88	-2.84	7.26	15.44	1.32	-0.06		42.43	12.83	8.40	36.34
HDFC Childrens Gift Fund	109.39	02-Mar-2001	2349.17	-6.19	-6.19	-3.00	8.98	16.22	1.35	-0.03		39.38	9.78	16.18	34.65

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Axis Corporate Debt Fund - Reg - Growth	10.87	13-Jul-2017	339.22	4.58	7.87	11.39	6.81	6.49	N.A	6.71	0.08	-0.12	1.50	9.19
Invesco India Ultra Short Term Fund - G	1840.37	30-Dec-2010	1109.03	6.78	6.95	8.96	6.76	6.47	7.81	8.11	0.06	-0.04	0.38	8.52
Kotak Corporate Bond Fund - Std - Growth	2366.34	21-Sep-2007	900.30	5.33	8.26	12.99	6.66	6.28	7.55	8.07	0.11	-0.05	1.21	9.04
Sundaram Short Term Credit Risk Fund-R-G	26.25	30-Jul-2002	457.02	6.34	7.84	9.99	6.52	6.18	6.70	6.12	0.08	-0.18	1.21	9.71
Franklin India Credit Risk Fund - Growth	18.61	07-Dec-2011	7094.61	7.44	10.32	12.58	6.25	5.96	7.83	9.44	0.15	0.04	3.15	11.22
Franklin India Income Opportunities Fund-G	21.28	11-Dec-2009	3726.47	8.57	11.66	15.18	6.03	5.96	7.85	8.88	0.15	0.07	4.56	11.17
Franklin India Dynamic Accrual Fund - G	63.23	05-Mar-1997	3508.01	7.81	10.64	13.29	6.38	5.70	8.28	8.89	0.16	0.05	3.14	11.30

SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3792.08	31-Jan-2002	11080.90	6.88	9.54	12.61	6.56	6.06	7.88	8.29	0.15	0.08	2.85	11.22
Kotak Dynamic Bond Fund - Reg - Growth	22.86	27-May-2008	657.78	13.29	12.27	11.90	6.19	3.89	7.76	8.26	0.37	-0.08	3.12	8.43
Aditya Birla Sun Life Corp Bond Fund-R-G	68.37	03-Mar-1997	14842.50	7.61	10.72	13.04	6.12	5.10	7.53	9.28	0.18	-0.09	1.65	8.75
HDFC Short Term Debt Fund - Growth	19.76	25-Jun-2010	9827.51	4.30	8.70	12.25	5.88	5.41	7.26	8.51	0.12	-0.11	1.34	8.96
Aditya Birla Sun Life Banking & PSU Debt F-R-G	227.54	02-May-2008	5470.32	6.76	9.60	12.78	5.83	4.54	7.64	8.15	0.31	-0.09	1.90	8.65
L&T Low Duration Fund - Reg - Growth	19.25	04-Dec-2010	1436.48	6.15	6.98	9.93	5.78	5.42	8.04	8.65	0.12	-0.01	1.02	9.69
IDFC Bond Fund - Medium Term Plan-R-G	29.79	08-Jul-2003	2574.01	5.46	9.33	13.82	5.61	3.69	6.53	7.39	0.21	-0.16	2.17	8.68

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 25/10/2018 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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



Mr. S C Aggarwal (CMD, SMC Group) & Mr. Mahesh C Gupta (Vice CMD, SMC Group) receiving the memento from Mr. S.K. Jindal during the 6th Samarpan Samman Samaroh of Bharat Lok Shiksha Parishad held on 30th September, 2018 at Le Meridien, New Delhi.



Mr. Ajay Garg (CEO & Director, SMC Global) & Mr. Mohit Shyngle (Sr. V.P. & Country Head – Business Development – Sub broker, SMC Global) receiving the award Ms. Ashita Marya (CEO, Franchise India) "Franchisor of the Year - Business Services 2018" during the 16th Franchise & Star Retailer Awards, 2018 held on 22nd October, 2018 at Hotel The Lalit, New Delhi.



Mr. D K Aggarwal (CMD, SMC Investments & Senior VP – PHD Chamber of Commerce) during the MCM Note meeting with Mr. Rajiv Nayan Choubey, Hon'ble Secretary, Ministry of Civil Aviation held on 18th October, 2018.

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