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Contents

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

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From The Desk Of Editor

Global equity markets gained during the week after dovish statements from U.S. Federal Reserve and European Central Bank expressing concerns and risks to their respective economies. In the monetary policy review meeting, U.S. Federal Reserve said that it will be patient before making any further moves amid cloudy outlook for the U.S. economy due to global headwinds and impasses over trade. Manufacturing data out of China showed that conditions continue to worsen amid uncertainty over trade deal as purchasing managers index came at 49.5 in January from 49.4 in December coming below the 50 mark that signifies contraction. Japanese factory output dropped again in December in view of the sluggish exports affected by the U.S. and China trade concerns.

Back at home, the positive announcement in the Interim Budget boosted the overall sentiment of the investors on Friday and market closed in green. In the Interim budget, Modi government focussed on small businesses, marginal farmers and middle class ahead of the upcoming general elections. Announcements of additional deduction on home loans, increase in standard deduction for salaried class and tax benefits to an estimated 3 crore taxpayers will increase the cash in hands of consumers and thus expected to boost consumption in the economy. After the announcement of these measures government will depend on higher dividend from Reserve Bank of India as the fiscal deficit number for the current fiscal year has been upwardly revised to 3.4 per cent from 3.3 per cent and next year fiscal deficit is pegged at 3.4 per cent. Going forward, beside other macroeconomic factors, the RBI policy on February 7 and the remaining earnings announcements for the December quarter will dictate the trend of the market.

On the commodity market front, overall the first month of 2019 gave a positive start; CRB moved up and closed above 185 levels. It was dollar index, which nosedived and took support near 95 levels. Gold held near eight-month highs after the Federal Reserve signalled a potential end to its monetary tightening cycle. Gold is expected to move further higher as it can test the level of 33700 while taking support near 32800. Crude oil prices may remain on upside path as signs of lower imports into the United States as part of efforts by OPEC to tighten the market. In base metal counter, prices can extend its bounce back further on hope of trade deal between US and China, falling stock piles and supply concerns. PCE Core, ISM Non-Manufacturing/Services Composite of US, RBA Cash Rate Target, Unemployment Rate of New Zealand, Bank of England Bank Rate, Bank of England Inflation Report, Unemployment Rate of Canada etc are few data and events scheduled this week, which should be taken care of while trading in commodities.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India Nikkei Manufacturing PMI increased in Jan, Rising from 53.2 in December to 53.9 in January, the Nikkei India Manufacturing Purchasing Managers' Index (PMI) indicated a stronger improvement in the health of the goods producing sector. Moreover, the latest reading matched its long-run average.
- Eight core industries grew at their slowest pace in 16 months at 3.5 percent in November due to fall in output of crude oil and fertilizers, official data showed. The previous lowest expansion in output growth of these key industries was recorded at 2.9 percent in July 2017. The growth rate of eight infrastructure sectors was 6.9% in November last year.

Capital Goods

- BHEL has bagged an order worth Rs 3,500 crore by West Bengal Power Development Corporation (WBPDCL) for setting up a 660 MW supercritical Sagardighi thermal power plant in West Bengal at Manigram village in Murshidabad district of West Bengal. The scope of work in the project includes design, engineering manufacture, supply, testing and commissioning of the main plant turnkey package.

Oil & Gas

- Chennai Petroleum Corporation Ltd (CPCL) is planning to set up a greenfield refinery at Nagapattinam at in Tamil Nadu, a cost of Rs 27,460 crore. The new refinery will be part of the Government of India's plan to set up a petroleum, chemicals and petrochemicals investment region (PCPIR) in this region.

FMCG

- Emami Ltd has acquired German personal care brand Creme 21 which is large in the Middle-East. Creme 21 is present in skin and body care products such as creams and lotions, shower gels, sun care range and men's portfolio. Over 80% of the brand's business is contributed by the Middle East and North Africa (MENA) region.

Automobile

- Mahindra & Mahindra's Truck and Bus Division (MTB) launched two models of intermediary CVs – Furio12 and Furio14 – with a starting price of Rs 17.45 lakh and Rs 18.10 lakh. The ICV segment comprising 9-14 tonne gvwt (gross vehicle weight) of vehicles sells 1,50,000 units per annum. Developed at a cost of Rs 600 crore, the company will be rolling out 21 Furio models over the next two years.

Pharmaceuticals

- Dr Reddy's Laboratories has received approval for Tosymra' spray from US FDA to treat acute migraine with or without aura in adults. It is the latest product to join its US subsidiary Promius Pharma's acute migraine treatment portfolio. The company is working toward commercialization of this product.

INTERNATIONAL NEWS

- U.S. Jobless claims increased in the week ended January 26th, The Labor Department said initial jobless claims surged to 253,000, an increase of 53000 from the previous week's upwardly revised level of 200,000. Economists had expected jobless claims to rise to 215,000.
- U.S. New Home Sales increased in November, The Commerce Department report showed new home sales soared by 16.9 percent to an annual rate of 657,000 in November after plunging by 8.3 percent to a revised rate of 562,000 in October.
- Eurozone economic growth remained stable in fourth quarter of 2018, data from the statistical office Eurostat showed GDP grew 0.2 percent from the third quarter, when the economy expanded at the same pace.
- Japan Jobless Rate decreases in December, The unemployment rate in Japan came in at a seasonally adjusted 2.4 percent in December. That was shy of expectations for 2.5 percent, which would have been unchanged from the November reading.
- Japan Industrial Production decreases in December, Industrial output in Japan fell a seasonally adjusted 0.1 percent on month in December, the Ministry of Economy, Trade and Industry said. That exceeded expectations for a decline of 0.5 percent following the 1.0 percent drop in November.
- China Manufacturing PMI increases in January, the latest survey from the National Bureau of Statistics showed a manufacturing PMI score of 49.5. That beat expectations for a score of 49.3 and is up from 49.4 in December.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	36469	DOWN	05.10.18	34970		-	36500
NIFTY50	10893	DOWN	05.10.18	10316		-	11000
NIFTY IT	15724	UP	21.07.17	10712	13600		13400
NIFTY BANK	27086	UP	30.11.18	26863	25900		25400
ACC	1415	DOWN	24.01.19	1420		1480	1500
BHARTIARTEL	312	DOWN	25.01.18	453		330	340
BPCL*	341	UP	16.11.18	322	-		330
CIPLA	521	DOWN	26.10.18	604		535	545
SBIN	284	UP	02.11.18	286	270		260
HINDALCO	211	DOWN	04.01.19	211		225	230
ICICI BANK	355	UP	02.11.18	355	350		340
INFOSYS	757	UP	14.12.18	706	690		670
ITC	281	UP	11.01.19	295	-		275
L&T	1324	DOWN	18.01.19	1318		1350	1370
MARUTI	6962	DOWN	14.09.18	8627		7600	7800
NTPC	140	DOWN	26.10.18	159		147	152
ONGC	142	DOWN	05.10.18	147		150	154
RELIANCE	1250	UP	30.11.18	1168	1150		1130
TATASTEEL	475	DOWN	26.10.18	552		490	510

*BPCL has broken the support of 345

Closing as on 01-02-2019

NOTES:

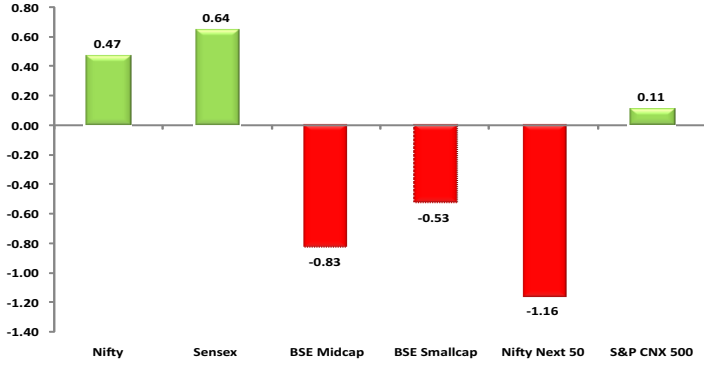
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Meeting Date	Company	Purpose
4/2/2019	Exide Inds.	Quarterly Results
4/2/2019	SRF	Quarterly Results
4/2/2019	Coal India	Buy Back
5/2/2019	Reliance Infra.	Quarterly Results
5/2/2019	B H E L	Quarterly Results, Interim Dividend
5/2/2019	Punjab Natl. Bank	Quarterly Results
5/2/2019	GAIL (India)	Quarterly Results, Interim Dividend
5/2/2019	Tech Mahindra	Quarterly Results
6/2/2019	Cipla	Quarterly Results
6/2/2019	Lupin	Quarterly Results
6/2/2019	Indraprastha Gas	Quarterly Results
7/2/2019	Arvind Ltd	Quarterly Results
7/2/2019	Grasim Inds	Quarterly Results
7/2/2019	Tata Motors	Quarterly Results
7/2/2019	S A I L	Quarterly Results
7/2/2019	AurobindoPharma	Quarterly Results, Interim Dividend
8/2/2019	M & M	Quarterly Results
8/2/2019	B P C L	Quarterly Results
9/2/2019	I D F C	Quarterly Results
12/2/2019	HindalcoInds.	Quarterly Results
12/2/2019	Sun Pharma. Inds.	Quarterly Results
12/2/2019	Container Corpn.	Quarterly Results
14/02/2019	Ashok Leyland	Quarterly Results
Ex-Date	Company	Purpose
5/2/2019	HCL Technologies	100% Interim Dividend
5/2/2019	Godrej Consumer	200% Interim Dividend
6/2/2019	Torrent Pharma.	260% Interim Dividend
6/2/2019	NTPC	35.8% Interim Dividend
7/2/2019	Mahanagar Gas	95% Interim Dividend

EQUITY

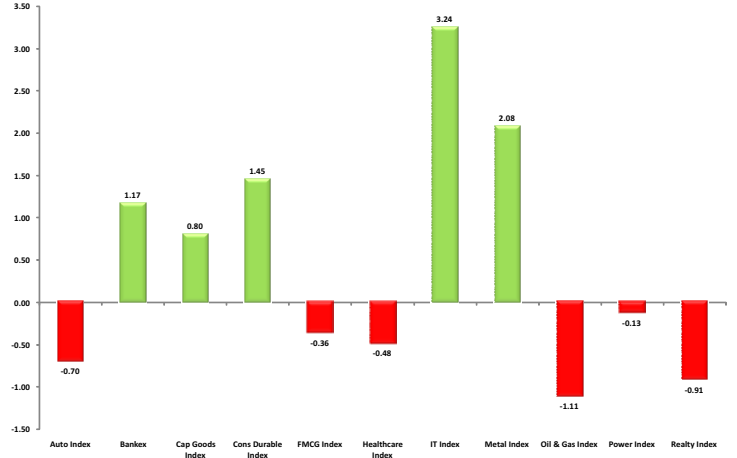
INDIAN INDICES (% Change)



SMC Trend

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

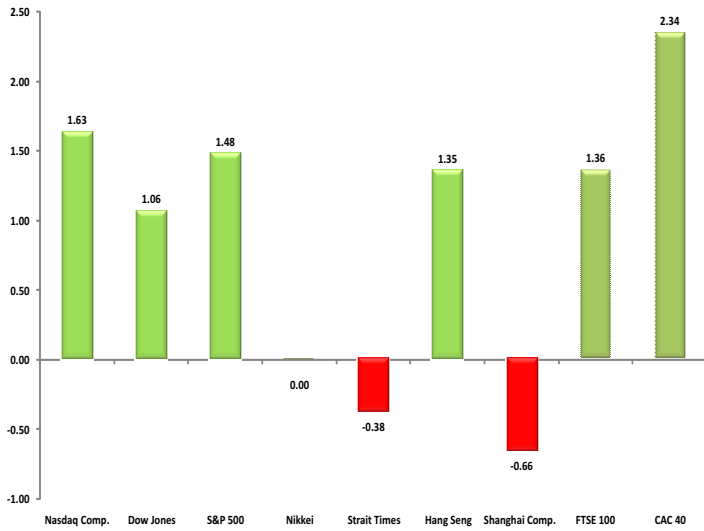
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

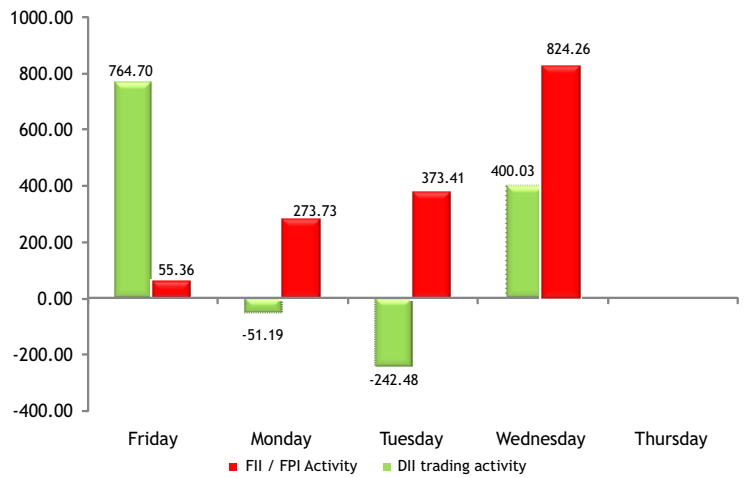


SMC Trend

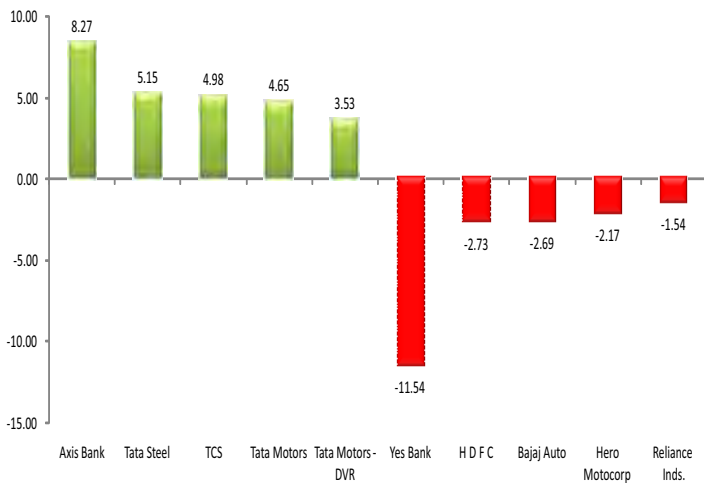
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

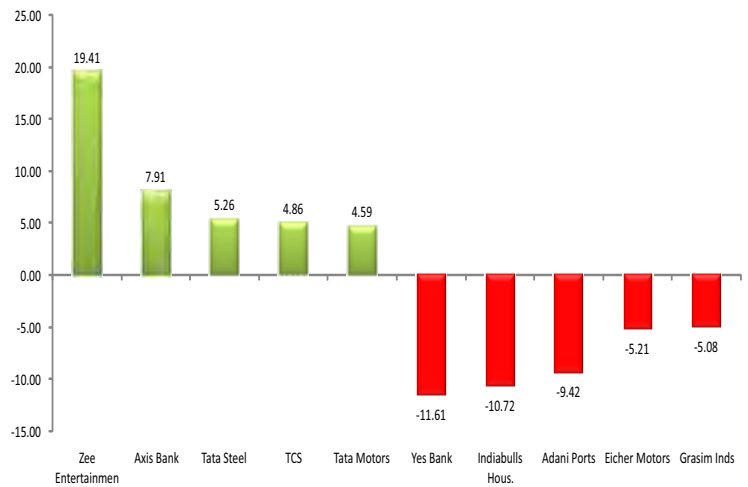
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



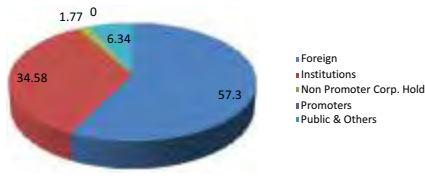
NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ICICI BANK LIMITED	CMP: 354.50	Target Price: 421	Upside: 19%
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VALUE PARAMETERS		
Face Value (Rs.)		2.00
52 Week High/Low		383.35/256.50
M.Cap (Rs. in Cr.)		228344.94
EPS (Rs.)		11.97
P/E Ratio (times)		29.62
P/B Ratio (times)		2.12
Dividend Yield (%)		0.42
Stock Exchange		BSE

% OF SHARE HOLDING		
		

	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
NII	23025.84	26664.25	31011.17
Ebit	24741.63	19249.61	26159.10
Pre-Tax Profit	7434.55	6197.84	19695.59
Net Income	6777.42	4868.10	14436.90
EPS	10.46	7.52	22.12
BVPS	163.57	165.30	183.15
RoE	6.61	4.46	12.69

Investment Rationale

- Business of the bank increased at accelerated pace of 14% yoy to Rs 1171063 crore at end December 2018, supported by loans growth of 12% at Rs 564308 crore. Meanwhile, the deposits growth galloped to 17% at Rs 606755 crore at end December 2018.
- Domestic advance book grew 14% yoy to Rs 497143 crore, while the overseas advance book declined 5% at Rs 67164 crore at end December 2018. Growth in the domestic advance book was led by SME loan book rising 13% yoy at Rs 27788 crore, while retail loan book surged 22% yoy to Rs 333208 crore at end December 2018.
- Net NPA ratio decreased from 3.65% at September 30, 2018 to 2.58% at December 31, 2018-the lowest in the last 12 quarters. Gross NPA additions decreased from Rs.3,117 crore in the quarter ended September 30, 2018 (Q2-2019) to Rs.2,091 crore in Q3-2019-the lowest in the last 14 quarters.
- CASA deposits increased 15% yoy to Rs 299374 crore, while the term deposits moved up 20% to Rs 307381 crore at end December 2018. CASA ratio of the bank declined marginally to 49.3% at end December 2018 from 50.8% at end September 2018 and 50.37% at end December 2017. Provisions and contingencies increased 19% to Rs 4244.15 crore in Q3FY2019 from Rs 3569.56 crore in Q3FY2018. The profit before tax improved 28% to Rs 1902.27 crore in Q3FY2019 over Q3FY2018.
- The bank has improved NIM to 3.40% in Q3FY2019 from 3.14% in the corresponding quarter last year. Domestic NIM moved up to 3.72%, while international NIM jumped to 0.77% in Q3FY2019.

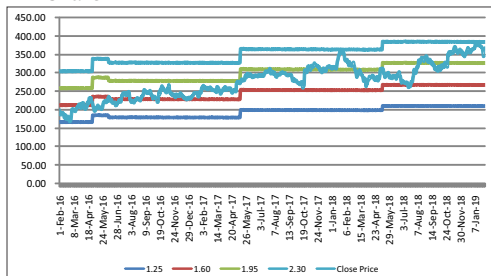
Risk

- Unidentified Asset Slippages. (Non-Identified NPA's).
- Regulatory Provisioning on assets.
- Corporate Governance issue

Valuation:

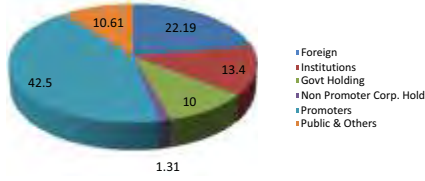
Business performance of the bank such as domestic loan growth, overall corporate advances, retail loan growth, CASA ratio are continuously improving. On the development front, it is increasing its presence across the country and working on fully leveraging existing resources and infrastructure. Further, it would also look at implementing additional cost optimization measures during the year, while growing its retail franchise. Thus, it is expected that the stock will see a price target of Rs.421 in 8 to 10 months time frame on a target P/BVx of 2.3x and FY20 BVPS of Rs. 183.15.

P/E Chart



MAHANAGAR GAS LIMITED	CMP: 926.30	Target Price: 1081	Upside: 17%
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VALUE PARAMETERS		
Face Value (Rs.)		10.00
52 Week High/Low		1132.50/757.00
M.Cap (Rs. in Cr.)		9149.79
EPS (Rs.)		52.41
P/E Ratio (times)		17.67
P/B Ratio (times)		4.10
Dividend Yield (%)		2.05
Stock Exchange		BSE

% OF SHARE HOLDING		
		

	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	2233.01	2817.66	3149.76
Ebitda	780.11	901.29	970.72
Ebit	668.92	780.18	833.02
Pre-tax Profit	726.51	846.50	925.48
Net Income	477.87	558.88	608.97
EPS	48.38	56.43	61.19
BVPS	212.12	241.25	276.85
RoE	24.28	24.53	23.21

Investment Rationale

- Mahanagar Gas Limited is a city gas distribution company. The Company is engaged in the distribution of compressed natural gas (CNG) and piped natural gas (PNG) in Mumbai and its adjoining areas and in the Raigad district in the state of Maharashtra, India. It also supplies CNG for vehicles, including rickshaws, taxis and cars in Mumbai. It offers PNG for domestic, commercial and industrial purpose.
- During the December quarter, the company has added over 77 industrial and commercial consumers and in total, it has over 3700 industrial and commercial customers. It is now operating 224 CNG stations, supplying CNG to more than 672,000 vehicles and it's aggregate of steel and PE pipeline network stands at 5,181 kilometers.
- In Raigad geographical area, connectivity has been established to supply gas to about 3,311 domestic PNG consumers in Uran and other adjoining areas, Gas supply to major towns in the geographical area like Pen, Ulve, Karjat etc., is being planned through the virtual pipeline. In January 2019 the company has received critical permissions from various authorities for laying the pipeline in the area.
- The company is focusing more in GA2 and GA3 (Thane and Raigad) in opening new CNG station which would drive growth forward. Raigad is expected to witness exponential growth, led by upcoming International Airport and Trans-Harbor link.
- During December quarter, the company was able to connect more than 26,286 domestic households and crossed more than 1 million connected household customers.
- The company plans to add 20 stations per annum

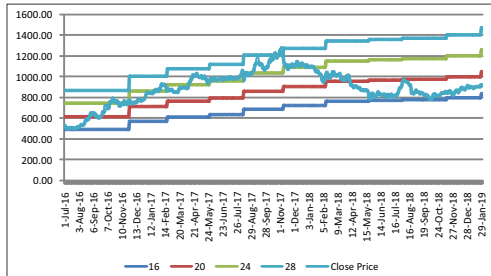
Risk

- Fluctuation in commodity prices & foreign exchanges
- Uncertainties regarding fluctuations in sales volumes

Valuation

The company has a healthy balance sheet and management of the company expects that gas demand would come from retail segment or the CGD (City Gas Distribution) sector. The company plans to invest Rs 300 crore per year in order to grow its pipeline and CNG network. We expect the stock to see a price target of Rs.1081 in 8-10 month time frame on a current P/E of 17.67x and FY20 (E) Earnings Per Share of Rs.61.19.

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

Dabur India Limited (DABUR)



The stock closed at Rs 451.85 on 01st February, 2019. It made a 52-week low at Rs 311.92 on 23rd March 2018 and a 52-week high of Rs. 490.65 on 27th August 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 402.83

The stock has been consolidating in a stiff range of 410-440 from last more than six weeks. This week stock has given a breakout above the key resistance level after a prolonged consolidation along with marginally higher volumes. Additionally, the breakout above the bullish flag pattern can also be observed on weekly chart interval which is a bullish signal. So, one can initiate long in the range of 450-452 levels for the upside target of 492-495 levels with SL below 425.

HCL Technologies Limited (HCLTECH)



The stock closed at Rs 1043.85 on 01st February, 2019. It made a 52-week low at Rs 880.05 on 05th June 2018 and a 52-week high of Rs. 1125.05 on 25th September 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 976.34

Stock has been maintaining its uptrend and trading in a rising channel on broader charts. On technical front stock has formed a rounding bottom on weekly interval and has given a breakout along with hefty volumes above the key resistance levels of 1020 levels to once again regain the upside momentum. Therefore, one can buy the stock in range of 1040-1044 levels for the upside target of 1110 levels with SL below 990.

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

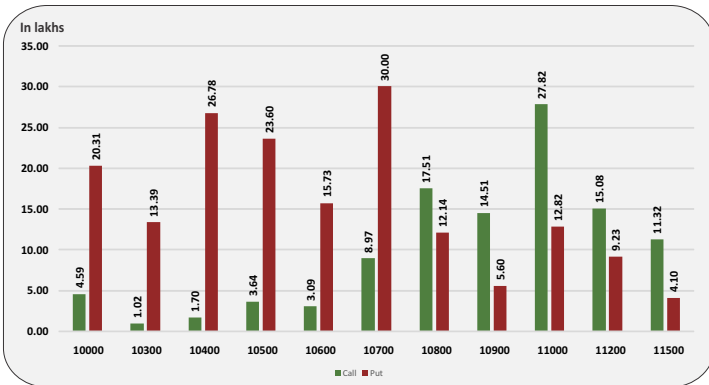
WEEKLY VIEW OF THE MARKET

Rollover of 1 crore 72 lakh shares was witnessed in Nifty to February series, which is lower as compared to December expiry and Nifty has been rollover within range of 10680 to 10750 to February series. Market began the new series with a positive note as smart recovery was seen from lower levels ahead of interim budget on Friday. On the options data front, calls writers and put writers were actively selling OTM options. The maximum open interest buildup of more than 30 lakh shares at 10700 puts was seen, which should act as strong support zone moving forward. The Implied Volatility (IV) of calls closed at 15.95% while that for put options closed at 16.23%. The Nifty VIX for the week closed at 17.12% and is expected to remain sideways. Among Nifty Call options, the 11000 call-strike holds with the maximum open interest of more than 30 lakh shares while 10700 put -strike put holds the highest open interest of over 30 lakh shares. Next week, we expect that Nifty is most likely to trade in the range of 10700 to 11000 with high volatility and some stock specific action. The PCR OI for the week closed up at 1.38 which indicates OTM put writing. On the technical front, 10800-10750 future levels is strong support zone and current up trend is likely to continue, if nifty sustains above 11000 levels.

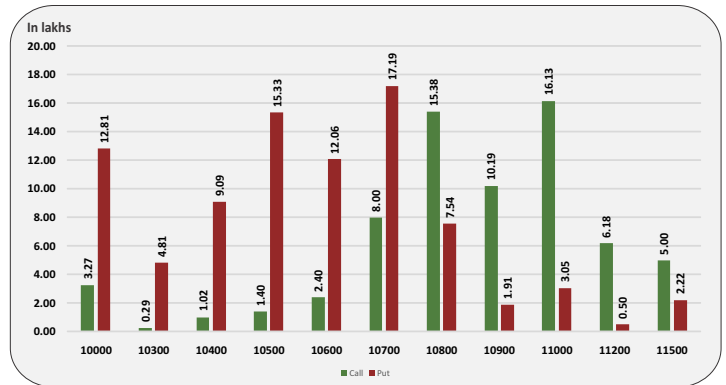
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	HAVELLS BUY FEB 750. CALL 17.40 SELL FEB 770. CALL 10.00 Lot size: 1000 BEP: 757.40 Max. Profit: 12600.00 (12.60*1000) Max. Loss: 7400.00 (7.40*1000)	BATAINDIA BUY FEB 1180. CALL 28.00 SELL FEB 1200. CALL 21.00 Lot size: 550 BEP: 1187.00 Max. Profit: 7150.00 (13.00*550) Max. Loss: 3850.00 (7.00*550)	ZEEL BUY FEB 340. PUT 23.00 SELL FEB 330. PUT 20.00 Lot size: 1300 BEP: 337.00 Max. Profit: 9100.00 (7.00*1300) Max. Loss: 3900.00 (3.00*1300)
	FUTURE	DIVISLAB(FEB FUTURE) Buy: Around ₹1545 Target: ₹1625 Stop loss: ₹1500	MFSL (FEB FUTURE) Sell: Below ₹375 Target: ₹356 Stop loss: ₹385

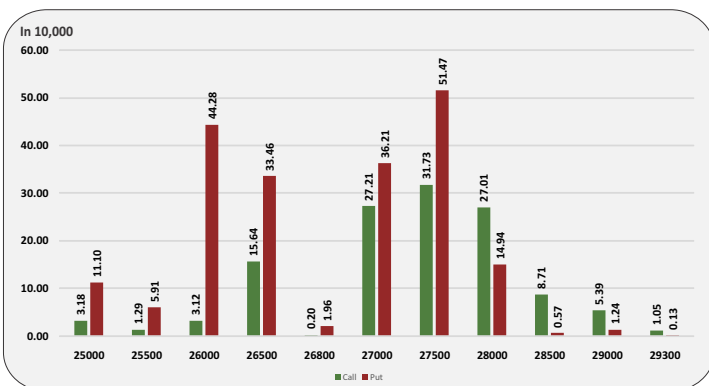
NIFTY OPTION OI CONCENTRATION (IN QTY)



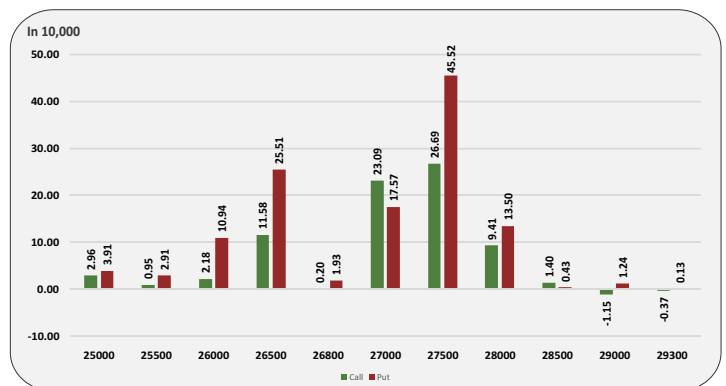
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	31-Jan	30-Jan	29-Jan	28-Jan	25-Jan
DISCOUNT/PREMIUM	25.25	21.20	47.00	49.70	38.00
COST OF CARRY%	0.63	0.61	0.64	0.63	0.59
PCR(OI)	1.38	1.34	1.41	1.47	1.61
PCR(VOL)	1.08	0.81	0.80	0.91	1.11
A/D RATIO(NIFTY 50)	6.29	0.89	1.32	0.34	0.42
A/D RATIO(ALLFO STOCK)*	2.22	1.01	1.76	0.23	0.22
IMPLIED VOLATILITY	15.95	17.37	17.64	18.19	16.88
VIX	17.12	17.85	18.43	18.90	18.90
HISTORICAL VOLATILITY	15.41	13.45	13.83	14.26	13.86

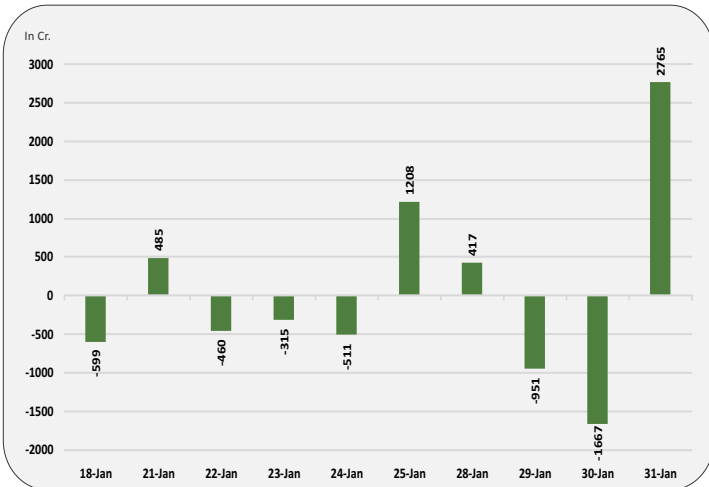
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

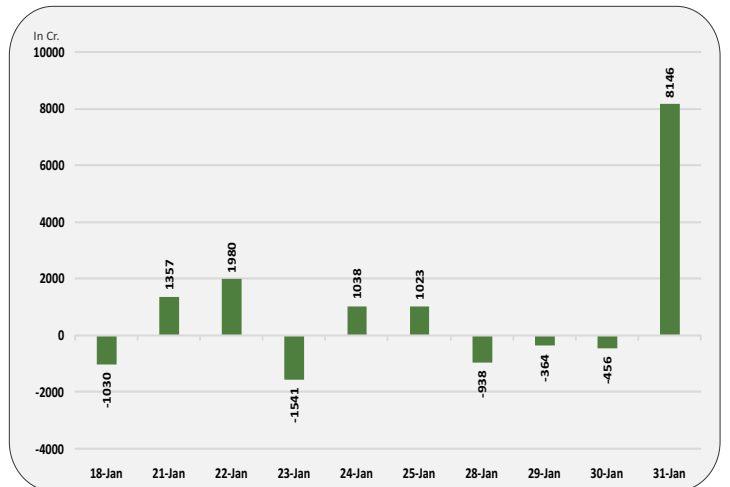
	31-Jan	30-Jan	29-Jan	28-Jan	25-Jan
DISCOUNT/PREMIUM	39.75	76.80	153.15	151.30	133.90
COST OF CARRY%	0.63	0.61	0.64	0.63	0.59
PCR(OI)	1.58	1.46	1.34	1.43	1.61
PCR(VOL)	1.26	0.95	0.78	1.08	1.02
A/D RATIO(BANKNIFTY)	1.75	0.83	1.75	0.00	0.22
A/D RATIO(ALLFO STOCK)#	3.75	1.22	3.00	0.00	0.18
IMPLIED VOLATILITY	15.66	17.62	19.21	19.27	17.74
VIX	17.12	17.85	18.43	18.90	18.90
HISTORICAL VOLATILITY	16.60	14.93	14.71	15.11	13.19

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

NAME	LTP	Rollover %	Open interest
ADANIPOWER	45.7	99.5%	150880000
PVR	1611.85	98.9%	1671600
GSFC	97.6	98.7%	12666500
GODREJIND	505.5	97.8%	1495500
CGPOWER	37.9	97.8%	41328000
STAR	464.25	97.6%	4062300
INDIANB	226.15	97.6%	3288000
AJANTPHARM	1025.1	97.5%	647000
ORIENTBANK	96.35	97.5%	11851000
TORNTPOWER	249.1	97.4%	1995000

Bottom 10 Rollover

	LTP	Rollover %	Open interest
POWERGRID	188.3	39.7%	7936000
ADANIANT	137.85	45.5%	18956000
BPCL	338.85	46.3%	4491000
NTPC	137	57.8%	24412000
ONGC	141	60.1%	27746250
COALINDIA	225.35	60.9%	16682600
CONCOR	657.05	61.1%	1617500
LT	1310.9	62.7%	7091250
AMBUJACEM	209.8	63.1%	9600000
TORNTPHARM	1815.9	64.4%	368000

**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

The bearish trend of turmeric futures (Apr) is likely to get extended further to test 6200-6150 amid supply pressure of new crop & estimates of higher output. The new turmeric supply is likely to enter in the spot market in this month (February). Currently, the cold storage stocks are arriving at the market to the tune of 65 - 80 bags (65 kg each) per day. Turmeric stocks in Nizamabad (both old and new crop) were estimated around 3.00 lakh bags as compared to around 2.00 lakh bags during the same period of last year. There is more room for jeera futures (Mar) to go down further towards 15500-15300 levels. On the spot markets, the prices are showing a negative reaction to the arrivals, which are sharply higher than expectations & with buyers reported to be less, a selling pressure is getting built over the counter. Coriander futures (Apr) is expected to witness lower level buying taking support near 6400 levels. The new coriander crop, which started coming into the key wholesale market of Ramganj in Rajasthan, is being sold at a price 20% higher than last year. Cardamom futures (Feb) may enter into a correction mode to test 1500-1485 levels. On the export front, the demand is getting dull as India is out of the league because of the pesticide issue with Saudi Arabia. The market participants are pessimistic and expecting that overseas sales of cardamom slump to an 11-year low. After a year of record high exports of 5,680 tons in 2017-18, it is being anticipated that in 2018-19, this figure may be in three-digits of merely 900 tons.

OIL AND OILSEEDS

The current month contract of soybean futures has given a lower closing compared to the previous week. Such a scenario is depicting that the market participants are cautious creating fresh long positions at higher levels. In days to come, there is anticipation that the counter may witness selling pressure & the counter may go down to test 3700. Fundamentally, the uptrend has been stalled by the projections of 35% higher output to 7.20 million tons during 2018-19 (Jul-Jun) in Madhya Pradesh. In the global market, the traders would be staying cautious to take conclusions from the USDA's final report on 2018 crop production & monthly crop supply/demand report on Feb. 8, which were delayed by the partial U.S. government shutdown that ended last week. The recovery seen in mustard futures (Feb) seems to be temporary and may face resistance near 4020-4050 levels. The continuous offloading of old stocks by traders and government agencies are continuously building selling pressure on physical markets. The left-over stock with NAFED is now close to 2.18 lakh tons. Additionally, the recent rain and less foggy days are proving to be beneficial for the mustard crop & raising the prospects of higher output this season. CPO futures (Feb) has been witnessing one sided rally for the past five weeks & still there is more room for upside till 590, if surpassed the resistance near 580 levels. Palm oil on Bursa Malaysia Derivatives is seen taking positive cues soy oil on CBOT trading at highest level in more than seven months amid reports of dry weather in South America and renewed optimism about US-China trade relations.

OTHER COMMODITIES

Cotton futures (Feb) is expected to consolidate in the range of 20650-21300 levels. The upside may remain capped on account of weak demand from both yarn mills and overseas markets. Presently, the export demand is sluggish as the prices being offered at around 74-75 cents per pound are higher as compared to the global market. Day's ahead, the talks on US-China trade situations will give direction to the cotton prices in the international market. Guar seed futures (Feb) may trade in a consolidated range of 4250-4450 levels, while guar gum futures (Feb) is expected to remain stable in the range of 8500-8800 levels. Due to lack of fundamentals & lack of clarity in direction of prices, the buyers are staying away from fresh buying. Anticipation of 60% probability of El Niño conditions to form and continue through the Northern Hemisphere spring 2019 has induced cautiousness among the market participants. However, one must keep a close look as both the counters are witnessing consolidation & open interest is declining, giving an indication of a possible trend reversal. The trend of chana futures (Mar) is bearish & hence the short covering may face resistance near 4260-4300 levels. Overall, the sentiments are weak due to higher arrivals of new crop and the rise in selling pressure by the NAFED, especially in the states of Madhya Pradesh and Rajasthan. Mentha oil (Feb) is likely to show an upside momentum & the upside may get extended towards 1635-1650, if crosses the resistance near 1595 levels. The sentiments are turning positive on account of delayed sowing due to untimely rains which may bring a considerable dip in the crop yield.

BULLIONS

Bullion counter may remain on upside path as dovish comments from Fed chairman, central banks buying and weaker greenback is assisting the prices higher. Worries about a slowdown in global growth, heightened geopolitical tensions and financial market volatility are also supporting gold demand. According to the World Gold Council "The biggest central bank purchases in a half century and European investors search for haven helped increase gold demand last year". The world consumed 4,345.1 tonnes of gold in 2018, up from 4,159.9 tonnes in 2017, the WGC stated in its latest quarterly demand trends report. Driving the increase were central banks which bought 651.5 tonnes which is 74 percent more than in 2017 and the second highest annual total on record as countries including China and Poland joined Russia, Turkey and Kazakhstan in adding to their reserves. Interest from financial investors was lackluster, with exchange traded funds adding 68.9 tonnes to their holdings over the year, down 67 percent from 2017. Gold held near eight-month highs after the Federal Reserve signalled a potential end to its monetary tightening cycle. Gold can move further higher as it can test the level of 33700 while taking support near 32800 while silver can test 42000 taking support near 39700. Federal Reserve started this year's first FOMC meeting stated that United States growth is slower than last year as a result, 'the case for rate increases has diminished'. Fed chairman cited reasons for a more patient approach including muted inflation, slower economic growth in the United States, China and Europe as well as uncertainty over Brexit.

ENERGY COMPLEX

Crude oil prices may remain on upside path as signs of lower imports into the United States as part of efforts by OPEC to tighten the market. EIA showed a drop in Saudi crude supply to the United States. Saudi Arabia is the de-facto leader of the Organization of the Petroleum Exporting Countries (OPEC), which together with some non-OPEC producers, including Russia, announced supply cuts late last year aimed at tightening the market and propping up prices. OPEC oil supply has fallen in January by the largest amount in two years, as Saudi Arabia and its Gulf allies over-delivered on group's supply cutting pact while Iran, Libya and Venezuela registered involuntary declines. But profit booking at higher levels can be seen as despite these efforts, oil remains in ample supply, not least because of soaring U.S. crude oil production which jumped by more than 2 million bpd last year to a record 11.9 million bpd. Crude oil can test upside level of 4100 while taking support 3700 levels in MCX. On demand front, South Korea's crude oil imports in January fell 8.8% to 91.0 million barrels from a year earlier. Natural gas counter can remain on weaker side as it can dip lower towards 190. U.S. natural gas futures slipped to a four-month low last week even though arctic weather held its icy grip on the eastern half of the country for a second day as the market focused on forecasts for warmer weather this week and a smaller-than-expected weekly storage draw.

BASE METALS

In base metal counter, prices can extend its bounce back further on hope of trade deal between US and China, falling stock piles and supply concerns. China markets will remain closed for this week for national holiday. Expectations of progress in high-level trade talks between China and the United States shored up market sentiment recently. U.S. President Donald Trump will meet with Chinese President Xi Jinping soon to try to seal a comprehensive trade deal as Trump and his top trade negotiator both cited substantial progress in two days of high-level talks. Copper may extend its recovery as it can test 448 while taking support near 420. World top copper miner Codelco said on Thursday it had struck a contract deal with the union of supervisors at its Gabriela Mistral mine in northern Chile, averting the threat of a strike. Meanwhile Lead may find support near 140 and can bounce towards 149. Aluminium can continue its bounce back and can test 141 taking support near 131 levels. Aluminium Corp of China Chalco had stopped production at an aluminium smelting plant in eastern China's Shandong province, citing high electricity costs. Zinc can bounce further and can test 202 levels. Nickel can continue its recovery further as it can test 910 taking support near 850 levels. Vale has increasing concerns that the company may be forced to close its Brazil nickel operations as it undertakes an environmental audit. Nickel jumped more than 15% in LME in January, as inventories hover just above their lowest since 2013.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	3870.00	31.12.18	UP	3444.00	3800.00	-	3750.00
NCDEX	JEERA	MAR	15965.00	22.01.19	Down	16955.00	-	16300.00	16550.00
NCDEX	REF.SOY OIL	MAR	770.05	07.01.19	UP	739.75	758.00	-	750.00
NCDEX	RMSEED	APR	3964.00	28.01.19	UP	3969.00	3925.00	-	3880.00
NCDEX	CHANA	MAR	4210.00	24.12.18	Down	4520.00	-	4320.00	4400.00
NCDEX	GUARSEED	MAR	4389.50	17.01.19	Sideways	4378.00	4200.00	4500.00	-
NCDEX	COCUD	MAR	2070.00	01.01.19	UP	1940.50	2005.00	-	1980.00
NCDEX	CASTOR	MAR	5216.00	23.01.19	Sideways	5258.00	5100.00	5400.00	-
MCX	CPO	FEB	569.40	10.12.18	UP	503.00	563.00	-	559.00
MCX	MENTHA OIL	FEB	1555.90	21.01.19	Down	1551.90	-	1580.00	1600.00
MCX	SILVER	MAR	40439.00	27.12.18	UP	38690.00	39350.00	-	38730.00
MCX	GOLD	APR	33096.00	03.12.18	UP	31406.00	32630.00	-	32490.00
MCX	COPPER	FEB	437.60	16.01.19	UP	421.45	431.00	-	428.00
MCX	LEAD	FEB	150.20	18.01.19	UP	142.70	148.00	-	146.50
MCX	ZINC	FEB	195.15	07.01.19	UP	176.10	194.00	-	190.90
MCX	NICKEL	FEB	884.90	08.01.19	UP	785.20	870.00	-	852.00
MCX	ALUMINIUM	FEB	136.00	16.01.19	UP	131.20	132.50	-	130.40
MCX	CRUDE OIL	FEB	3869.00	02.01.19	UP	3328.00	3710.00	-	3660.00
MCX	NATURAL GAS	FEB	201.50	21.01.19	Down	217.90	-	214.00	220.20

Closing as on 31.01.19

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

TECHNICAL RECOMMENDATIONS



COPPER MCX (FEB) contract closed at Rs. 437.6 on 31st Jan'19. The contract made its high of Rs. 475.30 on 4th Oct'18 and a low of Rs. 411.80 on 26th Dec'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 425.70. On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.68.

One can buy at Rs. 433 for a target of Rs. 445 with the stop loss of Rs. 427.



SILVER MCX (MAR) contract closed at Rs. 40439 on 31st Jan'19. The contract made its high of Rs. 44043 on 15th Jun'18 and a low of Rs. 35883 on 30th Nov'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 39621. On the daily chart, the commodity has Relative Strength Index (14-day) value of 68.43.

One can buy at Rs. 40000 for a target of Rs. 41400 with the stop loss of Rs. 39300.



SYOREF NCDEX (FEB) contract was closed at Rs. 775.80 on 31st Jan'19. The contract made its high of Rs. 782 on 17th Oct'18 and a low of Rs. 706.75 on 26th Dec'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 765.18. On the daily chart, the commodity has Relative Strength Index (14-day) value of 67.430.

One can sell at Rs. 781 for a target of Rs. 761 with the stop loss of Rs 791.

NEWS DIGEST

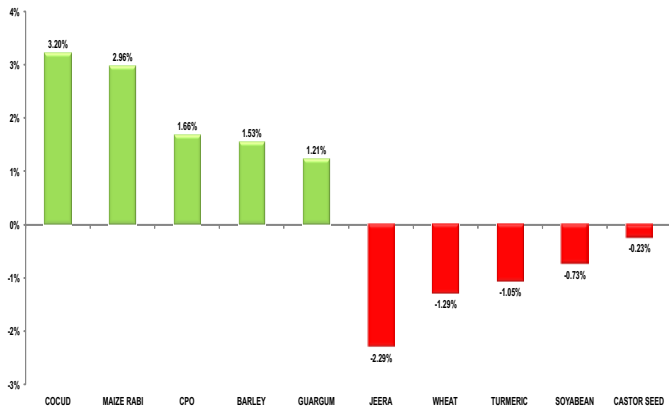
- The mainland China imported only 19.2 tonnes of gold from Hong Kong in December, 49% less than the volume recorded from the previous month and 38% lower year-on-year.
- The U.S. Mint sold 65,500 ounces of American Eagle gold coins in January, up from 3,000 ounces the previous month, the highest level since January 2017.
- Iranian crude oil imports by Asia's top four buyers dropped to the lowest volume in three years in 2018 amid U.S. sanctions on Tehran.
- Soybean output in Madhya Pradesh is seen rising 35.3% to 7.20 million tons during 2018-19 (Jul-Jun), according to the second advanced estimate shared by an official from the state farm department.
- Madhya Pradesh government will procure around 2.7 million tons of chana, masur and mustard harvested in 2018-19 (Jul-Jun) Rabi season for three months beginning March at minimum support prices
- India's castor oil exports slumped 23.9% on year to 40,317 tons in December. - Solvent Extractors' Association of India.
- As per the first advance estimates of horticulture, the production of fruits and vegetables during the current year is estimated to be 314.5 million tons, about 1 per cent more in 2017-18. - Ministry of Agriculture

WEEKLY COMMENTARY

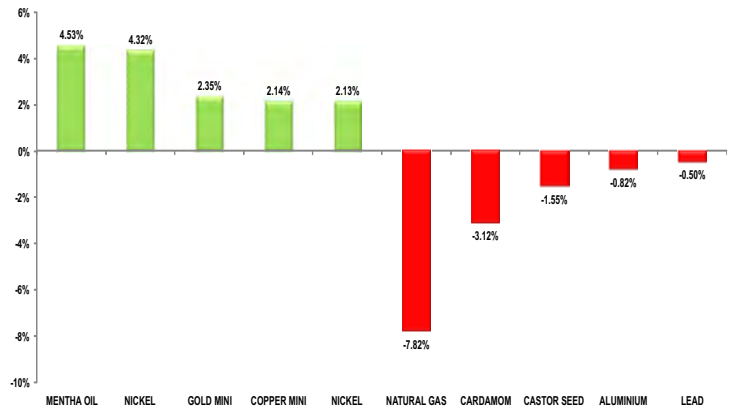
Overall the first month of 2019 gave positive start; CRB moved up and closed above 185. It was dollar index, which nosedived and took support near 95 levels. The dollar extended losses, plumbing three-week lows after the Federal Reserve dialed back its predictions of future rate hikes this year amid increasing uncertainty over the global economic outlook. In energy counter, crude oil prices strengthened further while natural gas saw decline despite freezing weather in Midwest, which is facing the most severe cold in last 20 years. Oil prices rose for a third day on Thursday, pushed up by lower imports into the United States amid OPEC efforts to tighten the market, and as Venezuela struggles to keep up its crude exports after Washington imposed sanctions on the nation. The price rise came after a report from the U.S. Energy Information Administration (EIA) on Wednesday showed a drop in Saudi crude supply to the United States. Despite these disruptions, oil remains in ample supply, because of soaring U.S. crude oil production, which jumped by more than 2 million bpd last year to a record 11.9 million bpd. Natural gas was trading low on normal weather forecast in coming days. The latest weather forecasts continue to indicate the extreme cold will swiftly give way to above-normal temperature in coming days. Most of the industrial metals except lead performed well and saw multi week upside on positive talk between US and China. U.S. President Donald Trump said on Thursday he will meet with Chinese President Xi Jinping soon to try to seal a comprehensive trade deal as Trump and his top trade negotiator both cited substantial progress in two days of high-level talks. Gold chalked up its fifth-straight day of gains as January trading ended on Thursday, finishing higher for a fourth-straight month. That was also its best winning streak since April 2016. Silver mirrored the positive trend of gold and closed the week in green territory.

As regards agri commodities, cotton prices have softened further, despite a lower crop, on weak demand from both yarn mills and overseas markets. Uncertainty still looms over the trade truce between the US and China. This is causing a range-bound movement for cotton. Mentha saw some lower level buying. Guar counters recovered marginally on upside in crude amid better demand in spot market. Spices counter were mostly weak on bearish sentiments in physical market. Jeera turned more bearish as stockists were releasing old stocks before fresh arrivals.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	23.01.19 QTY.	31.01.19 QTY.	DIFFERENCE
CASTOR SEED	MT	47657	50251	2594
CHANA	MT	8854	6917	-1937
CORIANDER	MT	2686	519	-2167
COCUD	MT	23406	27019	3613
GUARGUM	MT	16904	16424	-480
GUARSEED	MT	21298	21247	-51
JEERA NEW	MT	260	39	-221
RM SEED	MT	6837	5686	-1151
SOYBEAN	MT	137158	143519	6361

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	22.01.19 QTY.	30.01.19 QTY.	DIFFERENCE
BRASS	MT	1.93	1.93	0.00
CARDAMOM	MT	9.10	7.10	-2.00
COTTON	BALES	69200.00	97800.00	28600.00
GOLD	KGS	19.00	19.00	0.00
GOLD MINI	KGS	4.10	4.10	0.00
GOLD GUINEA	KGS	2.98	2.98	0.00
MENTHA OIL	KGS	373873.20	291755.20	-82118.00
SILVER (30 KG Bar)	KGS	32491.61	30700.97	-1790.64

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	23.01.19	31.01.19	
ALUMINIUM	1301625	1289775	-11850
COPPER	145025	149100	4075
NICKEL	202668	202032	-636
LEAD	88550	76750	-11800
ZINC	118825	113975	-4850

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

COMMODITY	EXCHANGE	CONTRACT	25.01.19	31.01.19	CHANGE%
ALUMINIUM	LME	CASH	1866.50	1880.50	0.75
COPPER	LME	CASH	5901.00	6148.00	4.19
LEAD	LME	CASH	2085.00	2090.00	0.24
NICKEL	LME	CASH	11715.00	12380.00	5.68
ZINC	LME	CASH	2635.50	2719.50	3.19
GOLD	COMEX	APR	1300.70	1325.20	1.88
SILVER	COMEX	MAR	15.70	16.07	2.38
LIGHT CRUDE OIL	NYMEX	MAR	53.69	53.79	0.19
NATURAL GAS	NYMEX	MAR	3.18	2.81	-11.45

Interim Budget 2019-20

Presenting the Union Budget on February 1, government has cheered for farmers and middle class both and also aims to build next-gen infrastructure - physical as well as social - for a \$10 trillion economy and to provide Ease of Living. India is poised to become a \$5 trillion economy in the next five years and aspire to become a \$10 trillion economy in the next eight years. Expenditure target for FY20 is set at Rs 27.84 lakh crore.

Highlights of Budget 2019-20

- To cheer the farmers, finance minister announced a relief package of Rs 75,000 crore under a new scheme **PM Kisaan Samman Nidhi** for distressed farmers who have seen their incomes stagnate because of plunging prices, barely enough to pay for loans and input costs. It will enable farmers to earn a respectable living.
- The government has already increased MSP to fulfill its aim of doubling farm income. All 22 crops have been put under Minimum Support Price. Assured income support to small and marginal farmers **PM Kisan Samman Nidhi** launched.
- The government will provide Rs 6,000 per annum to farmers holding land of up to 2 hectares.
- The amount will be transferred in three installments of Rs 2,000 directly to the farmers. Around 12 crore farmers will directly benefit from this scheme:
- The Finance Minister proposed higher allocation for MNREGA by 9 percent to Rs 60,000 crore for the financial year 2019-20, as a part of the NDA government's larger plan to focus specifically on the country's rural sector, amid concerns over rising agrarian crisis.
- Defense budget enhanced beyond Rs 3 lakh crore.
- Indian Railways have experienced the safest year. All unmanned level crossings eliminated. **Capital support for railways proposed at Rs 64,500 crore.** Railways operating ratio pegged at 95% in Budget Estimate 2019-20.
- Govt. to introduce container cargo movement to North east.
- Vande Bharat Express will provide speed, service and safety to citizens and will give a boost to Make in India.
- Govt. will set up 1 lakh digital villages in the next 5 years
- GST is the undoubtedly the biggest taxation reform implemented since Independence; through tax consolidation, India became one common market; inter-state movements became faster through e-way bills, improving Ease of Doing Business.
- GST increased in higher collection (of taxes). Interstate movement of goods has become hassle free, faster. GST has been continuously reduced, resulting in relief of Rs 80,000 crore to consumers.
- Items of daily use for poor and middle class are between 0-5 per cent Goods and Services Tax. Burden should be less on home buyers, so recommendations will be acted upon by GST Council.
- The Government also aims to expand rural industrialization using modern industrial technologies, based on Make in India approach.
- Pushing rural infrastructure in the new financial year, union budget of 2019-20 allocated **Rs 19,000 crore for development of roads in rural and backward area under Pradhan Mantri Gram Sadak Yojana (PMGSY).**
- FM announces tax exemption for income up to Rs 5 lakh per year.**
- Individuals with gross income up to Rs 6.5 lakh will not need to pay any tax if they make investments in provident funds and prescribed equities.
- Standard deduction has been increased to Rs 50,000 from Rs 40,000.
- TDS threshold on rental income raised from Rs 1,80,000 to Rs 2,40,000.
- Income tax relief on Notional Rent from unsold houses extended to 2 years.**

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	25.01.19	31.01.19	CHANGE(%)
Soybean	CBOT	MAR	Dollars Per Bushel	9.26	9.15	-1.13
Soy oil	CBOT	MAR	Cents per Pound	30.03	30.17	0.47
CPO	BMD	APR	MYR per MT	2294.00	2303.00	0.39
Cotton	ICE	MAR	Cents per Pound	74.13	74.40	0.36

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.2925	71.59	71.0325	71.2925
EUR/INR	81.20	82.3350	81.20	82.04
GBP/INR	93.86	94.5350	93.12	93.6825
JPY/INR	65.2425	65.8250	65.1450	65.7475

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

Market Stance

Rupee appreciated a bit from previous week and remained in a mere 0.8% range due to lack of news flow from global markets also ahead of important events from domestic markets, following the low volatility from previous weeks. Indian bond yields rose along with crude oil prices moved towards the 10-week highs but all went in vain in expectation of populist interim budget presentation by Modi led government. FDI grew by 18% in fiscal year 2018 as per the latest RBI data. Meanwhile, on the cross currency front, sterling remained under pressure after weak economic numbers from UK citing Brexit concerns. Dollar also weakened against Yen where after foreign investments in JPY grew to 166.6B versus -67.4B. Although, Euro appreciated as the European central banks were seen handling the impacts of Brexit efficiently and trade deals with Iran remained under scanner. The fiscal deficit for number after the interim budget is awaited, which will decide the direction of INR further. Next week, Indian services PMI and RBI's bi-monthly policy meet will remain the important events impacting the markets. Expect USD/INR to stay above 71 and move higher towards 72.20.

Technical Recommendation

USD/INR



USD/INR (FEB) contract closed at 71.2925 on 31st Jan' 19. The contract made its high of 71.59 on 30th Jan'19 and a low of 71.0325 on 31st Jan' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.29

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 50.96. One can buy above 71.42 for the target of 72.02 with the stop loss of 71.12.

GBP/INR



GBP/INR (FEB) contract closed at 93.2375 on 31st Jan' 19. The contract made its high of 94.5350 on 30th Jan'19 and a low of 93.12 on 31st Jan'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 92.83

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 66.03. One can sell below 93.30 for a target of 92.50 with the stop loss of 93.70.

News Flows of last week

- 28th JAN FDI grew 18% in FY18 to Rs 28.25 lakh crore, as per RBI data.
- 28th JAN ECB's Draghi warns that uncertainty is weighing on sentiment.
- 29th JAN RBI asked PSU banks to step up lending to MSMEs.
- 29th JAN Powell faces early reckoning on Fed's \$4-trillion question.
- 30th JAN Indian businesses fear opposition's guaranteed income plan, see higher taxes.
- 30th JAN RBI is set to inject durable liquidity worth Rs 375 Billion in February through OMOs.
- 31st JAN 3 PSU banks taken off RBI watchlist in a bid to boost economy.
- 31st JAN Fed's pause allows Emerging-Market Central Banks to exhale.
- 31st JAN Trump considering Herman Cain for Fed board seat, says official.

Economic gauge for the next week

Date	Currency	Event	Previous
4th FEB	GBP	Construction PMI (JAN)	52.8
5th FEB	INR	Nikkei Services PMI (JAN)	53.2
5th FEB	EUR	Services PMI (JAN)	50.8
5th FEB	GBP	Services PMI (JAN)	51.2
5th FEB	USD	ISM Non-Manufacturing PMI (JAN)	58.0
6th FEB	EUR	EU Economic Forecasts	
6th FEB	USD	Trade Balance	-55.5B
7th FEB	INR	RBI Interest Rate Decision	6.5%
7th FEB	GBP	Monetary Policy Statement	
7th FEB	GBP	Official Bank Rate	0.75%
8th FEB	JPY	Average Cash Earnings (YoY) (DEC)	1.7%
8th FEB	INR	Foreign Exchange Reserves 01-FEB	\$398.18B

EUR/INR



EUR/INR (FEB) contract closed at 81.5275 on 31st Jan' 19. The contract made its high of 82.3350 on 30th Jan'19 and a low of 81.20 on 28th Jan'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 81.58

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 57.70. One can buy at 81.65 for a target of 82.25 with the stop loss of 81.35.

JPY/INR



JPY/INR (FEB) contract closed at 65.44 on 31st Jan' 19. The contract made its high of 65.8250 on 31st Jan'19 and a low of 65.1450 on 28th Jan'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.37

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 59.34. One can buy at 65.45 for a target of 66.05 with the stop loss of 65.15.

IPO NEWS

Chalet Hotels IPO subscribed 1.57 times on last day of bidding

The initial public offering of Chalet Hotels, which owns, develops and manages high-end hotels in key metro cities in India, was subscribed 1.57 times on the last day of bidding. The IPO to raise about Rs 1,641 crore received bids for 6,49,07,563 shares against the total issue size of 4,13,26,672 shares, as per NSE data. The category meant for QIBs got subscribed 4.65 times, non institutional investors 1.11 times and retail individual investors 3 percent, as per merchant banking sources. The offer comprises a fresh issue of Rs 950 crore and an offer for sale of up to 2,46,85,000 equity shares (including anchor portion of 1,75,84,071 equity shares). Its price range is at Rs 275-280 per equity share. JM Financial Limited, Axis Capital Limited and Morgan Stanley India Company are managing the offer. The equity shares of the company are proposed to be listed on the BSE and the NSE.

Chartered Speed gets Sebi's nod for IPO

Fleet bus operator Chartered Speed has received markets regulator Sebi's approval to raise an estimated Rs 273 crore through initial public offering. The company, which had filed its draft papers with Sebi in September 2018, received "observations" from the regulator on January 11, this year, latest update with the markets watchdog showed. Sebi's observations are necessary for any company to launch public issues like IPO, FPO and rights issue. Going by the draft papers, the IPO comprised fresh issuance of equity shares worth up to Rs 225 crore, besides, an offer of sale of around Rs 48 crore. In the offer for sale, promoters -- Pankaj Kumar Gandhi and Alka Pankaj Gandhi -- will sell shares of Rs 24 crore each. Proceeds raised through fresh issue will be used to purchase passenger transportation vehicles, investment in its subsidiary firm, Chartered Bus Pvt Ltd and other general corporate purposes. Chartered speed Ltd is engaged in the business of providing passenger mobility solutions across various modes of surface transport in India. Equirus Capital Private Ltd will manage the issue and the equity shares will be listed on the BSE and NSE.

ITI gets Sebi's go-ahead for FPO

State-owned ITI Ltd has received Sebi's go-ahead to float a follow-on public offer (FPO), a move that will help the telecom PSU meet the minimum 25 per cent public shareholding norm. Going by the draft papers, ITI's FPO comprises fresh issue of up to 18 crore equity shares. Besides, an additional issue constituting up to 5 per cent of the net issue will be reserved for employees. Proceeds of the issue will be used to fund working capital requirements, repayment of loans and for general corporate purposes. The FPO will help meet Sebi's requirement of minimum 25 per cent public shareholding. BOB Capital Markets, Karvy Investor Services and PNB Investment Services will manage the company's FPO. ITI is into manufacturing of a diverse range of Information and Communication Technology (ICT) products and solutions. Its customers include BSNL, MTNL, defence, paramilitary forces and state governments.

Kitchen appliances maker Stove Kraft gets Sebi's go-ahead for FPO

Kitchen appliances maker Stove Kraft and wire obtained the regulator's go-ahead to launch its respective initial public offers (IPOs). Stove Kraft got Sebi's observations on January 23 as per the latest update with the capital market watchdog showed. The IPO of Stove Kraft comprises fresh issuance of shares worth up to Rs 145 crore and an offer of sale for up to 7,163,721 shares. The company would utilise the funds raised through IPO for paying certain borrowing and for other general corporate purposes. Edelweiss Financial Services, IDFC Bank and JM Financial would manage the company's IPO.

Wire and cable maker Polycab India gets Sebi's go-ahead for FPO

Wire and cable maker Polycab India obtained the regulator's go-ahead to its respective initial public offers (IPOs). Polycab's initial share-sale consists of fresh issuance of shares worth Rs 500 crore, besides an offer for sale of 2,48,86,823 stocks by promoters and existing shareholder - International Finance Corp (IFC). IFC will sell 10,588,223 stocks of the company through the offer for sale (OFS) route. Proceeds of the issue will be used for scheduled repayment of certain borrowings, to fund incremental working capital requirements of the firm and for general corporate purposes. Kotak Mahindra Capital Company, Axis Capital, Citigroup Global Markets India, IIFL Holdings and Yes Securities will manage the Polycab's IPO.

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	963.72	345.00	10-Oct-18	118.00	104.00	86.75	-26.48
AAVAS Financiers Ltd	NBFC	6643.96	1734.00	8-Oct-18	821.00	758.00	851.20	3.68
Ircon International Ltd	Railway	389.75	470.00	28-Sep-18	475.00	410.30	390.75	-17.74
CreditAccess Grameen Ltd.	NBFC	5637.07	1131.00	23-Aug-18	422.00	393.00	395.55	-6.27
HDFC Asset Management Co	AMC	28837.45	2800.00	6-Aug-18	1100.00	1726.25	1361.55	23.78
TCNS Clothing Co. Limited	Retail	4435.12	1125.00	30-Jul-18	716.00	715.00	724.85	1.24
Varroc Engineering Limited	Auto Ancillary	8703.34	1945.00	6-Jul-18	967.00	1015.00	638.25	-34.00
Fine Organic Industries Limited	FMCG	3413.26	600.00	6-Jul-18	783.00	815.00	1122.25	43.33
RITES Limited	Railway	4856.52	460.00	6-Jul-18	185.00	190.00	243.90	31.84
Indostar Capital Finance Ltd	NBFC	2906.41	1844.00	21-May-18	572.00	600.00	316.55	-44.66
Lemon Tree Hotels Ltd	Hotel	5493.89	1038.00	9-Apr-18	56.00	61.60	69.95	24.91
ICICI Securities Ltd	Broking House	6622.19	4016.00	4-Apr-18	520.00	431.10	210.55	-59.51
Mishra Dhatu Nigam Ltd	Metal	2432.72	439.00	4-Apr-18	90.00	87.00	130.05	44.50
Karda Construction Ltd	Construction	249.11	78.00	2-Apr-18	180.00	136.00	201.10	11.72

*Closing price as on 31-01-2019

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (Rs.)
		12M	18M	24M	36M	45M	48M	60M	84M		
1	AADHAR HOUSING FINANCE LTD. (< RS. 5 CR.)	8.50		8.75	9.00	-	9.00	9.00	8.80	SR. CITIZEN BENEFIT: 0.25% EXTRA FOR 12M TO 35M & 0.40% EXTRA FOR 36M TO 120M OR 0.05% EXTRA FOR WOMEN CUSTOMERS	5000/-
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.00	15M=8.05%	8.15	8.75	-	8.75	8.75	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
3	CENT BANK HOME FINANCE (ONLY RENEWAL)	7.75	8.00	8.00	8.00	-	8.25	8.25	8.00	0.25% FOR SENIOR CITIZEN	CUM-5000/- NON CUM-10000/-
4	DEWAN HOUSING FINANCE CORPORATION LTD FOR < RS. 5 CRORE	13M=8.25% (FOR TRUST ONLY)		14M=8.30%		18M=8.30% (FOR WOMEN ONLY)		40M=9.00%		0.40% EXTRA FOR SR CITIZEN,WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	5000/-
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY) FOR < RS. 5 CRORE	8.25	-	8.50	9.00	-	9.00	9.00	9.00	0.40% EXTRA FOR SR CITIZEN,WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	5000/-
6	DEWAN HOUSING FINANCE CORPORATION LTD FOR RS. 5 CRORE & ABOVE	13M=8.50% (FOR TRUST ONLY)		14M=8.50%		18M=8.50% (FOR WOMEN ONLY)		40M=9.00%		0.40% EXTRA FOR SR CITIZEN,WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	5000/-
7	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY) FOR RS. 5 CRORE & ABOVE	8.50	-	8.60	9.00	-	9.00	9.00	9.00	0.40% EXTRA FOR SR CITIZEN,WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	5000/-
8	GRUH FINANCE LTD.	7.75	13M=7.75	7.75	8.00	-	8.00	8.00	8.25	96-120M=7.75%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
9	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.03		22M=8.14		30M=8.08		44M=8.14		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	20000/- BUT 40000/- IN MONTHLY
10	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	33M=8.19		-	-	66M=8.19		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
11	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO RS.2 CR.)	7.98	-	7.98	7.98	-	7.98	7.98	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
12	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO RS. 10 CR)	8.24	-	8.24	8.24	-	8.24	8.24	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
13	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 2 CR.)	15M=8.19		-	-	30M=8.19		-		-	
14	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO RS. 2 CR.)	33M=8.24		-	-	66M=8.24		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
15	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO RS.2 CR.)	8.08	-	8.08	8.08	-	8.08	8.08	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
16	HUDCO LTD.(IND & HUF)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% FOR SENIOR CITIZEN	
17	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.25	-	7.25	7.25	-	7.00	7.00	-	-	
18	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	
19	J K TYRE INDUSTRIES LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	
20	KTDFC (KERALA TRANSPORT)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
21	LIC HOUSING FINANCE LTD.(UPTO RS. 25 CR.)	8.15	8.15	8.20	8.25	-	-	8.30	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
22	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.10	8.10	8.50	8.80	-	8.80	8.80	-	0.25% FOR SENIOR CITIZEN	10000/-
23	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	
24	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.30	-	8.30	8.40	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	10000/-
25	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=8.30		22M=8.35		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN	
26	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	5000/-
27	SHRIRAM CITY UNION SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	5000/-

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Union Mutual Fund launches arbitrage fund; NFO to close February 13

Union Mutual Fund on January 30 launched Union Arbitrage Fund, an open-ended scheme which will close on February 13. The scheme will invest in arbitrage opportunities between spot and futures prices of exchange-traded equities and the arbitrage opportunities available within the derivative segment. In terms of asset allocation, the scheme will invest 65-90 percent of its corpus in equity and equity related instruments (as part of hedged/arbitrage exposure), while 10-25 percent will be deployed in debt money market Instruments including margin money deployed for derivatives transactions.

NEW FUND OFFER

Scheme Name	Canara Robeco Small Cap Fund - Regular Plan (G)
Fund Type	Open Ended
Fund Class	Growth
Opens on	25-Jan-2019
Closes on	08-Feb-2019
Investment Objective	To generate capital appreciation by investing predominantly in Small Cap stocks. However, there can be no assurance that the investment objective of the scheme will be realized.
Min. Investment	Rs. 5000/-
Fund Manager	Krishna Sanghavi / Cheenu Gupta

Scheme Name	ICICI Prudential FMP - Series 85 - 1185 Days Plan C - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	30-Jan-2019
Closes on	13-Feb-2019
Investment Objective	To generate income by investing in a portfolio of fixed income securities/ debt instruments maturing on or before the maturity of the Scheme.
Min. Investment	Rs.5000/-
Fund Manager	Rahul Goswami / Rohan Maru

Scheme Name	Reliance Fixed Horizon Fund - XXXX - Series 16 (1210D) - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	04-Feb-2019
Closes on	18-Feb-2019
Investment Objective	To seek to generate returns and growth of capital by investing in a diversified portfolio.
Min. Investment	Rs.5000/-
Fund Manager	Amit Tripathi

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	15-Mar-2019
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 4 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Bluechip Fund - Growth	26.77	05-Jan-2010	3170.43	6.36	-6.66	4.41	13.93	11.46	1.36	0.78	0.10	79.21	1.09	N.A	19.70
Axis Midcap Fund - Growth	34.04	18-Feb-2011	1638.38	1.07	-5.15	2.19	12.65	16.64	1.72	0.78	0.08	10.27	65.69	6.37	17.68
UTI Equity Fund - Growth	133.84	20-Apr-1992	8157.55	3.57	-8.22	0.66	12.23	12.14	1.52	0.86	0.03	55.13	32.21	10.19	2.47
Canara Robeco Consumer Trends F-R-G	37.47	14-Sep-2009	267.48	8.51	-4.34	0.59	16.91	15.11	1.62	0.91	0.05	67.23	18.82	8.89	5.07
Canara Robeco Equity Diversified Fund-G	126.47	16-Sep-2003	863.86	4.98	-4.21	-0.28	13.46	17.93	1.50	0.91	0.03	70.66	16.46	8.32	4.55
SBI Magnum Equity ESG Fund - Growth	98.96	01-Jan-1991	2011.88	5.71	-3.16	-0.33	11.90	14.29	1.50	0.94	-0.02	89.93	7.53	N.A	2.54
Kotak India EQ Contra Fund-Reg-Growth	49.50	27-Jul-2005	597.46	3.46	-5.49	-0.41	15.48	12.55	1.49	0.91	0.03	71.79	9.80	1.02	17.39

TAX Fund

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Canara Robeco Equity Tax Saver Fund-G	61.59	02-Feb-2009	833.78	5.25	-2.67	1.00	12.90	19.94	1.55	0.91	0.01	59.97	19.81	15.94	4.28
ICICI Pru Long Term Equity F (Tax Saving)-R-G	351.29	19-Aug-1999	5383.52	0.98	-5.55	-3.27	10.43	20.06	1.56	0.84	-0.06	67.58	9.74	15.74	6.94
Axis Long Term Equity Fund - Growth	40.59	29-Dec-2009	16973.30	1.26	-10.33	-4.05	11.17	16.65	1.62	0.88	0.03	65.77	22.84	6.51	4.88
Kotak Taxsaver - Reg - Growth	40.99	23-Nov-2005	743.85	4.44	-3.90	-4.25	13.40	11.28	1.58	0.94	-0.05	55.03	26.76	14.54	3.67
Mirae Asset Tax Saver Fund-Reg-Growth	16.52	28-Dec-2015	1164.27	3.61	-2.06	-4.30	19.83	17.61	1.68	1.00	0.05	72.06	15.70	11.67	0.57
Invesco India Tax Plan - Growth	48.10	29-Dec-2006	636.32	2.62	-7.68	-5.18	12.89	13.86	1.54	0.95	-0.01	65.66	18.43	13.04	2.87
Franklin India Taxshield - Growth	538.56	10-Apr-1999	3615.90	2.70	-4.34	-5.38	10.50	22.27	1.46	0.87	-0.06	73.92	12.89	6.46	6.74

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	86.00	23-Jun-2000	1287.42	3.15	-3.18	0.52	12.78	12.16	1.05	-0.02	55.36	15.34	3.02	26.28
Canara Robeco Equity Hybrid Fund-G	150.65	01-Feb-1993	1767.16	3.90	-2.24	0.46	11.86	11.15	1.05	-0.02	50.48	11.12	5.48	32.92
Aditya Birla Sun Life Balanced Advantage F-G	50.76	25-Apr-2000	2998.46	0.89	-0.49	-0.35	11.76	9.04	0.66	-0.07	59.83	6.72	5.80	27.64
Mirae Asset Hybrid - Equity Fund-Reg-G	13.96	29-Jul-2015	1361.67	3.65	-0.84	-1.10	13.27	9.96	1.21	-0.01	57.24	10.09	5.14	27.53
JM Equity Hybrid Fund - Growth	45.63	01-Apr-1995	3560.07	1.75	-0.91	-1.70	8.58	11.56	0.81	-0.04	58.10	6.31	1.87	33.72
SBI Equity Hybrid Fund - Growth	126.00	09-Oct-1995	27528.30	3.25	-2.43	-2.38	10.50	15.51	1.08	-0.01	46.61	12.63	9.55	31.21
HDFC Childrens Gift Fund	115.61	02-Mar-2001	2364.88	2.76	-2.47	-2.65	12.93	16.32	1.14	0.01	37.29	12.19	16.25	34.26

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India Dynamic Accrual Fund-G	65.67	05-Mar-1997	3669.13	5.80	5.28	8.55	10.40	8.59	9.07	8.96	8.53	0.11	2.65	11.01
Franklin India Income Opportunities F-G	22.02	11-Dec-2009	3790.25	0.24	10.70	9.97	8.90	8.33	8.53	9.01	7.79	0.12	4.33	10.88
Kotak Corporate Bond Fund - Std - Growth	2428.45	21-Sep-2007	742.72	5.81	6.22	9.40	8.06	7.82	7.95	8.12	4.42	-0.03	1.03	8.73
Axis Banking & PSU Debt Fund - Growth	1704.68	08-Jun-2012	1674.00	4.09	4.17	7.84	9.14	7.74	7.72	8.35	7.95	0.00	3.10	8.20
Franklin India Corporate Debt Fund-G	64.90	23-Jun-1997	810.07	-6.48	-1.75	7.44	9.12	7.58	8.15	9.03	9.38	0.02	3.20	9.41
Invesco India Ultra Short Term Fund - G	1882.65	30-Dec-2010	959.18	4.44	6.10	8.05	7.68	7.53	7.88	8.13	2.57	-0.01	0.40	8.93
Sundaram Short Term Credit Risk F-R-G	26.84	30-Jul-2002	430.37	4.16	5.71	7.61	7.36	7.13	6.87	6.16	3.42	-0.11	0.98	9.12

SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Kotak Dynamic Bond Fund - Reg - Growth	23.70	27-May-2008	545.96	11.20	8.92	7.51	10.53	7.53	8.61	8.41	14.66	-0.07	4.36	8.79
Franklin India STIP - Growth	3937.81	31-Jan-2002	11617.20	4.48	7.66	8.89	10.52	9.00	8.70	8.39	7.90	0.15	2.62	11.05
IDFC Banking & PSU Debt Fund-Reg-Growth	15.64	07-Mar-2013	1009.63	4.67	2.45	7.00	9.39	7.56	6.94	7.86	9.40	-0.08	3.99	8.36
Aditya Birla Sun Life Corp Bond Fund-R-G	70.35	03-Mar-1997	12958.70	6.46	6.08	8.06	8.71	7.35	7.89	9.30	7.91	-0.07	2.30	8.68
Sundaram Banking & PSU Debt Fund-G	25.79	30-Dec-2004	964.91	1.86	4.57	8.08	8.46	6.35	6.35	6.95	9.52	-0.09	2.21	8.26
IDFC Bond Fund - Short Term Plan-Reg-G	37.30	14-Dec-2000	4987.46	4.09	5.15	8.27	8.26	6.82	7.09	7.53	7.77	-0.13	1.99	8.32
DSP Banking & PSU Debt Fund - Reg - G	15.44	14-Sep-2013	1433.41	5.27	5.14	6.66	8.21	6.57	7.39	8.41	9.51	-0.15	3.34	7.89

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 31/01/2019. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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



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