

2018: Issue 659, Week: 26th - 30th November

A Weekly Update from SMC
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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 stock markets came under pressure after Dow Jones gave up all its gains for the year after sharp selloff in technology stocks. Investors view that the major U.S. Tech stocks earnings are peaking out and they are likely to underperform in the next few quarters. The slide in crude oil prices that has been one of the dominant factors of inflation in the global economy is expected to slow down the expected withdrawal of stimulus and interest rate hikes by the major central banks. It is expected that the fall in oil prices may halve the Japan's inflation target over the next six months and would result in continuation of stimulus by Bank of Japan. Business confidence has weakened in the Euro zone and Euro fell to 17-month low.

Back at home, Indian markets closed on a negative note this week after posting three consecutive weekly gains. After the board meeting, Reserve Bank of India (RBI) said that a panel would be formed to consider the funds transfer to the government. RBI board discussed Basel regulatory capital framework, a restructuring program for stressed small businesses and the health of weak banks under the prompt corrective action (PCA) in the meeting. Information Technology sector took a beating on the bourses on the back of appreciation in Rupee on account of fall in crude prices, fresh foreign fund inflows and increased selling of the greenback by exporters. So far this November, the home currency has gained nearly 4%. On the flip side, the Indian rupee strengthened for the seventh consecutive session, against the US dollar as falling crude oil prices reduced fears of fiscal slippage and higher inflation. However, in a bid to support rupee India's Forex reserves has declined by \$121.2 million. Going forward, the volatility will continue in the stock market amid states elections.

On the commodity markets front, commodities witnessed further correction last week, and crude suffered the most. CRB crashed below 190 levels; but some recovery in crude on Wednesday helped it to bounce back from the low. Bullion counter can witness some recovery at lower levels due to increased safe-haven demand amid heightened risk aversion on Brexit and Italy concerns. In base metal counter, Nickel and Aluminium can continue to remain under pressure while rest of the metals can move sideways. ECB's Draghi speak in European Parliament in Brussels, BOE Governor Carney, former Fed Chairman Greenspan Speech, Consumer Confidence Index, Advance Goods Trade Balance, GDP, Fed's Powell Speaks to Economic Club of New York, PCE Core and FOMC Meeting Minutes of US, Unemployment and CPI of Euro zone, GDP of Canada etc are important triggers for the commodities market which should be taken care of.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- The Reserve Bank of India's (RBI) decision to extend the timeline for the implementation of the capital conservation buffer (CCB) norm by a year to March 2020 could reduce banks' capital requirements by around Rs 35,000 crore for the current fiscal. Theoretically, this in turn could allow the banks to lend an additional Rs 3.5 lakh crore this fiscal.

Pharmaceuticals

- Glenmark Pharmaceuticals received approval from the US health regulator for Azelaic Acid gel used in treatment of acne. Citing market data, the company said for the 12-month period ended September 2018, Finacea Gel (15%) achieved annual sales of approximately USD 64.1 million.

Telecom

- Reliance Jio to take over as service provider for Indian Railways from January 1, 2019 with officials saying it is likely to slash the railways phone bills by around 35%. Railways has been using Bharti Airtel for over six years as its telecom provider with validity to be expired on 31st December this year, while Airtel is serving around 1.95 lakh railway subscribers, Jio will serve 3.78 lakh personnel of the railways.

Metal

- JSW Steel plans to pump in over Rs 5000 crore to strengthen its downstream manufacturing capacity and is also keen to pursue stressed downstream assets that will come up for bidding in the next round. This will enable the company to re-orient its product mix and focus on high-value special steel products and customization.

Oil & Gas

- Reliance Industries is planning a new plant at its Jamnagar refinery with a refining capacity of as much as 30 million tonnes of crude oil per year. The plant of the size planned by the company may cost \$10 billion.
- GAIL (India) announced that the company's Jagdishpur – Haldia – Bokaro – Dhamra pipeline project, also popular as 'Pradhan Mantri Urja Ganga', shall serve as the feeder source for natural gas supply to the proposed city gas project at Deoghar, Sheikhpura and Jamui districts, in addition to maintaining supplies to various fertilizer and industrial units enroute.

Agro Chemicals

- UPL Mauritius, a wholly-owned subsidiary of UPL is set to acquire 100% shares of agro-chemicals-focused Bioquim Group that has entities in Costa Rica, the Caribbean and Central American region, with an aim to enhance its market access in the region. The group is engaged in the business of producing, selling and marketing of agro-chemicals and crop protection products.

Textile

- Rajesh Exports has bagged an order for Rs 933 crore. The order has been procured beating global competition from a well established and prestigious global white label importer from UAE. The said order is to be completed by March 2019.

INTERNATIONAL NEWS

- U.S. Durable Goods orders plunge 4.4% in October more than expected following a revised 0.1 percent dip in September. The steep drop in durable goods orders was primarily due to the sharp pullback in orders for transportation equipment, which tumbled by 12.2 percent in October after climbing by 0.9 percent in September.
- US initial jobless claims rose to 224,000, an increase of 3,000 from the previous week's upwardly revised level of 221,000. Economists had expected jobless claims to slip to 215,000 from the 216,000 originally reported for the previous week.
- U.S. Housing rebounded in the month of October by 1.5 percent to an annual rate of 1.228 million after plunging by 5.5 percent to a revised rate of 1.210 million in September.
- Eurozone construction output increased in September after declining in the previous month figures from Eurostat showed. On a year-on-year basis, construction output rose 4.6 percent in September after a 2.2 percent increase in August, revised from 2.5 percent.
- Japan October Nationwide CPI Climbs 1.4% on year in October. That was in line with expectations and up from 1.2 percent in September.
- Japan posted a merchandise trade deficit of 449.3 billion yen in October, according to the Ministry of Finance. That missed forecasts for a shortfall of 70.0 billion yen following the 131,3 billion yen surplus in September.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	34981	DOWN	05.10.18	34970		35600	36500
NIFTY50	10527	DOWN	05.10.18	10316		10700	11000
NIFTY IT	13836	UP	21.07.17	10712	13600		13400
NIFTY BANK	25999	DOWN	21.09.18	25597		26000	26300
ACC	1456	UP	16.11.18	1501	1450		1430
BHARTI AIRTEL	328	DOWN	25.01.18	453		340	360
BPCL	319	UP	16.11.18	322	290		280
CIPLA	518	DOWN	26.10.18	604		560	570
SBIN	283	UP	02.11.18	286	270		260
HINDALCO*	218	UP	31.08.18	238	-		215
ICICI BANK	352	UP	02.11.18	355	330		320
INFOSYS	621	DOWN	26.10.18	634		680	700
ITC	280	DOWN	05.10.18	277		295	300
L&T	1409	UP	02.11.18	1358	1280		1250
MARUTI	7390	DOWN	14.09.18	8627		7600	7800
NTPC	146	DOWN	26.10.18	159		160	165
ONGC	152	DOWN	05.10.18	147		165	170
RELIANCE	1100	DOWN	05.10.18	1049		1150	1170
TATASTEEL	539	DOWN	26.10.18	552		590	600

*HINDALCO has broken the support of 220

Closing as on 22-11-2018

NOTES:

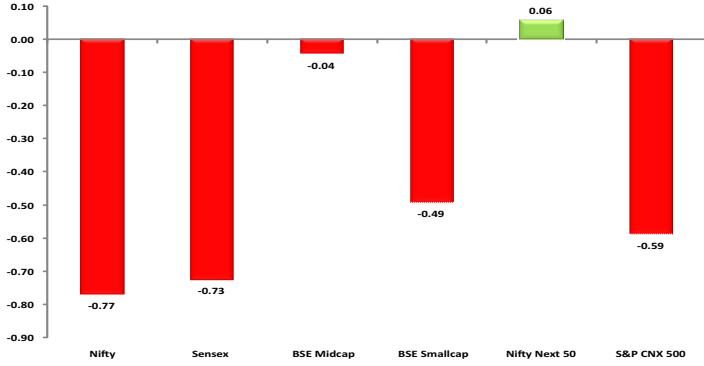
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of 'Morning Mantra'.
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
26-Nov-18	Housing & Urban Development Corporation	Financial Results
26-Nov-18	HEG	Buyback
26-Nov-18	GIC Housing Finance	Financial Results/Other business matters
27-Nov-18	Vadilal Industries	Financial Results
27-Nov-18	Reliance Capital	Financial Results/Other business matters
27-Nov-18	Sunil Hitech	Quarterly Results
28-Nov-18	Gammon India	Financial Results
29-Nov-18	Videocon Industries	Financial Results
29-Nov-18	MIC Electronics	Financial Results
Ex-Date	Company	Purpose
26-Nov-18	Rain Industries	Interim Dividend - Re 1 Per Share
26-Nov-18	Sadbhav Infrastructure Project	Interim Div - Re 0.20 Per Share
26-Nov-18	Kaveri Seed Company	Interim Dividend - Rs 3 Per Share
27-Nov-18	Polyplex Corporation	Interim Dividend - Rs 10 Per Share
28-Nov-18	Arvind	Demerger
29-Nov-18	Jamna Auto Industries	Interim Dividend - Re 0.50 Per Sh
29-Nov-18	NHPC	Buyback
29-Nov-18	Britannia Industries	Face Value Split (Sub-Division) - From Rs 2/- Per Share To Re 1/- Per Share
30-Nov-18	Oil India	Buy Back
3-Dec-18	Esab India	Interim Dividend

EQUITY

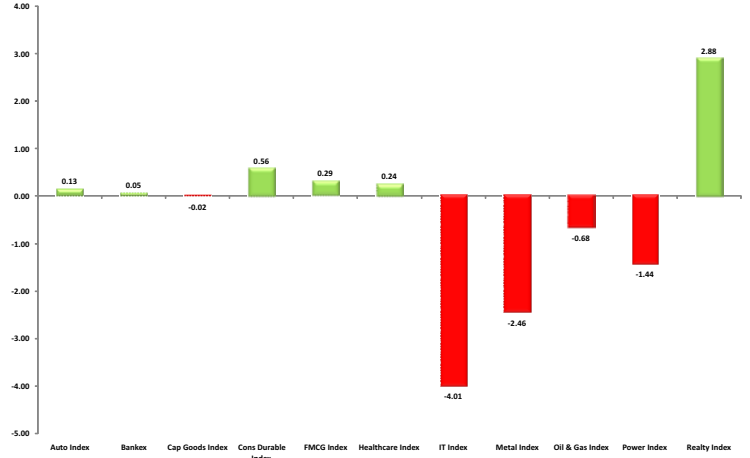
INDIAN INDICES (% Change)



SMC Trend

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

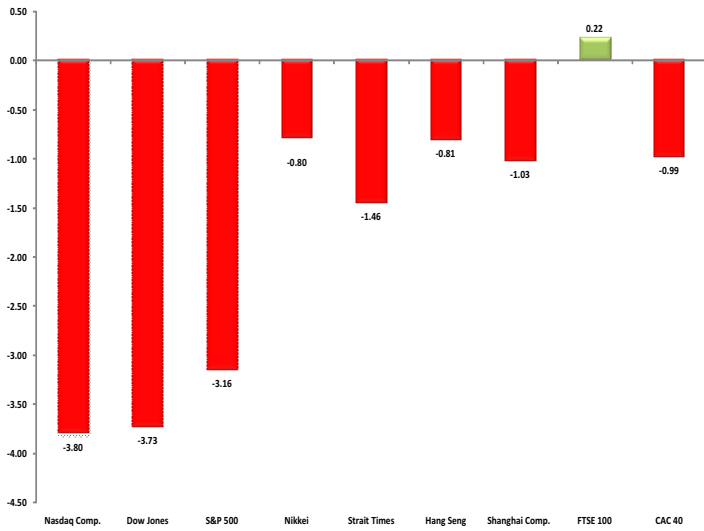
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

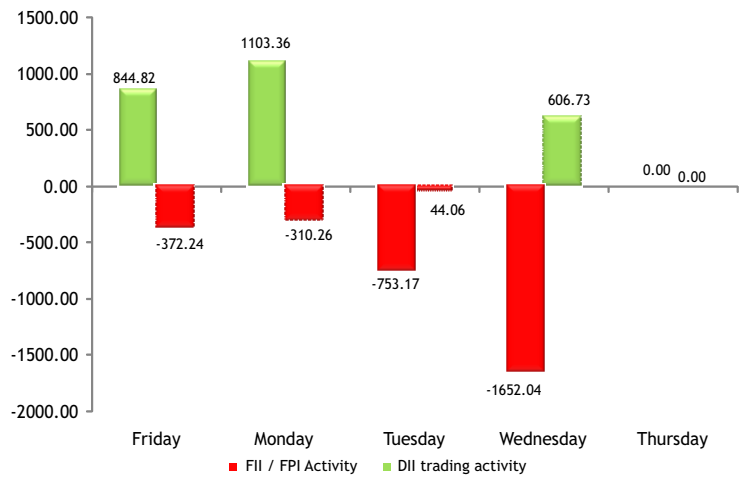


SMC Trend

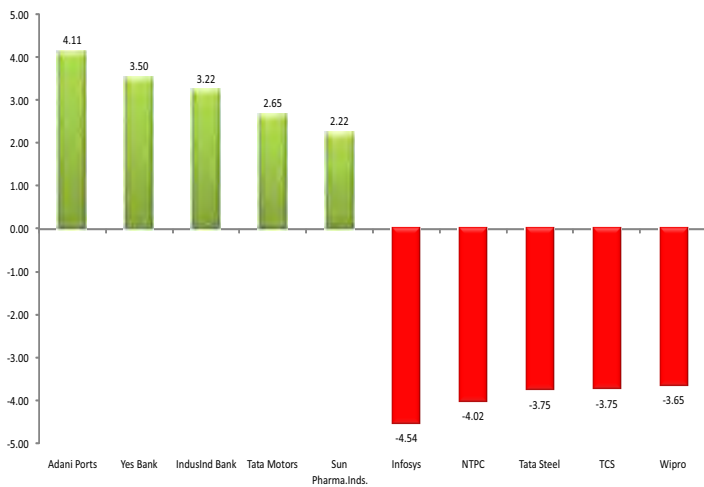
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

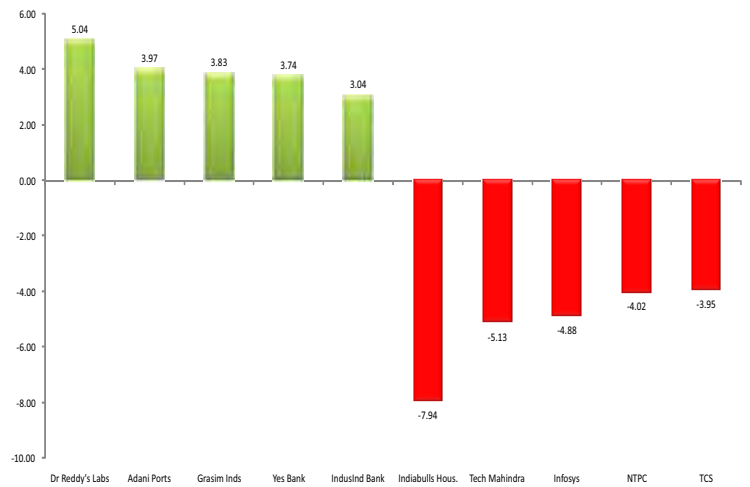
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ASIAN PAINTS LIMITED

CMP: 1322.90

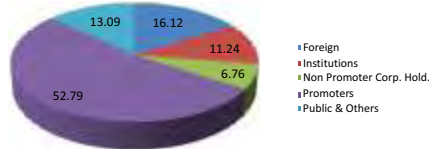
Target Price: 1512

Upside: 14%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	1488.60/1082.00
M.Cap (Rs. in Cr.)	126892.28
EPS (Rs.)	22.31
P/E Ratio (times)	59.28
P/B Ratio (times)	14.48
Dividend Yield (%)	0.66
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	16824.55	19140.22	22088.48
Ebitda	3197.61	3565.37	4276.26
Ebit	2837.14	3174.30	3818.17
Pre-Tax Profit	3022.69	3349.50	4019.76
Net Income	2027.52	2231.42	2676.77
EPS	20.53	23.24	27.80
BVPS	87.68	98.86	111.40
RoE	25.32	24.94	26.40

Investment Rationale

- Asian Paints is India's leading paint company and ranked among the top ten decorative coatings companies in the world. Asian Paints is also present in the home improvement and Décor space in India through Sleek (kitchens) and Ess Ess (bath fittings). Asian Paints along with its subsidiaries have operations in 16 countries across the world with 26 paint manufacturing facilities, servicing consumers in over 65 countries.
- The total capex plan for the standalone operations for the current year is about Rs. 1000 crore including spends of about Rs. 800 crore on the two new plants. The first phase of the plant at Mysuru, Karnataka was commissioned as per plan in the month of September 2018 and the company is on schedule to commission the first phase of the plant at Vizag, Andhra Pradesh in the last quarter of the current financial year. These new plants' capacity addition will help the company cater to rising demand over the next four-five years.
- The company has taken a price hike of 2.35% effective from October 1, 2018 and guided at a few more price hikes in upcoming quarters to negate the impact of higher crude related raw material prices and adverse currency movements.
- The management expects Indian paints industry to grow at around 8 percent 12 percent in next few years and demand factors remain strong in terms of growth. The management has indicated to conduct further price hike as needed due to increase in raw material costs owing to crude oil.
- The company has reported a mixed set of earnings in Q2 FY19. Revenue came in-line with the market

expectation as the company delivered strong double-digit volume growth. However, profit declined as crude-related margin pressures became visible in the quarter gone by.

Risk

- Rising crude oil prices,
- Significant depreciation in the Rupee,
- Tight monetary conditions and challenging business environment.

Valuation

Being one of the market leaders offering its innovative products, it is better placed to capture incremental growth in the industry on the back of its strong distribution network, cost efficient operations, better brand positioning amongst peers. Operating margins are likely to improve in the longer term on commencement of the newer plants, lower logistics costs and production of high-margin water-based paints. It is expected that the stock will see a price target of Rs. 1512 in 8 to 10 months time frame on three year average P/E of 54.41 and FY20 EPS of Rs. 27.8.

P/E Chart



COROMANDEL INTERNATIONAL LIMITED

CMP: 408.85

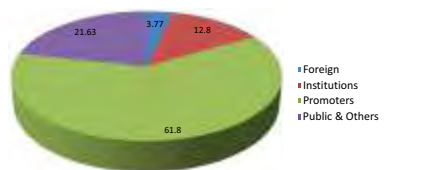
Target Price: 470

Upside: 15%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	588.00/340.00
M.Cap (Rs. in Cr.)	11955.34
EPS (Rs.)	24.98
P/E Ratio (times)	16.37
P/B Ratio (times)	3.70
Dividend Yield (%)	0.73
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	10990.14	13919.75	15335.57
Ebitda	1226.90	1374.42	1528.07
Ebit	1129.31	1189.17	1403.96
Net Income	663.62	728.33	858.28
EPS	22.64	24.91	29.35
BVPS	106.64	122.06	141.86
RoE	22.06	21.62	22.05

Investment Rationale

- Coromandel International Limited, a flagship of Murugappa group, is India's second largest Phosphatic fertilizer player & produces Fertilizers, Specialty Nutrients & Crop Protection. The Company manufactures a wide range of fertilizers and markets around 4.5 million tons making it a leader in fertilizer markets.
- On the developmental front, the acquisition of the bio pesticides business of EID Parry would enhance the company's market presence in North America & Europe and push incremental revenues from the crop protection segment.
- The company's focus on R&D has led to introduction of four differentiated products in water-soluble fertilizers and value-added single-soluble phosphate, which received positive feedback.
- Coromandel's key southern peninsula markets of Telangana, coastal Andhra and south interior Karnataka received normal rains. With improved reservoirs levels & northeast monsoons expected to be normal, the company expects favorable agriculture environment during the second-half of the year.
- The company during Q2 FY19 has posted 28% YoY growth in sales volume. Revenue from operations came at Rs. 5,008 crores, up 36% YoY. Profit after Tax was Rs. 366 crores up by 6% YoY. The management of the company has guided for a stable EBITDA of Rs. 2,500 per metric ton in terms of margins. Capacity utilization was 88% in H1FY 19 and 96% in Q2 FY19. The complex fertilizer sales grew by 26% while the DAP (Diammonium phosphate) grew by 19%. Crop protection business also had a very good quarter as

turnover improved by 14% to Rs. 571 crores, up from Rs. 501 crores last year.

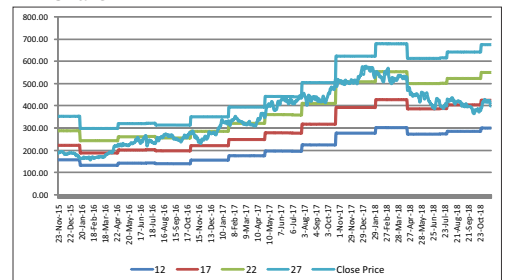
Risk

- Increase in commodity prices.
- Foreign exchange fluctuations.

Valuation:

The company continues to invest towards infrastructure augmentation and capability development to offer differentiated solution to the farming community. Government's ambitious plan to double the farm income by 2022 & fixation of the minimum support prices for crops at 1.5 times the cost of production brings out a sizeable opportunity for the company. Also, increase in prices of higher-fertilizer-consuming crops such as paddy, soybean and sugarcane augurs well for the company. We believe that the company is well-positioned for holistic growth, led by increased volumes and higher realizations. It is expected that the stock will see a price target of Rs. 470 in 8 to 10 months time frame on three year average P/E of 16 and FY20 EPS of Rs. 29.35.

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

BEML Limited (BEML)



The stock closed at Rs 751.50 on 22nd November, 2018. It made a 52-week low at Rs 521.25 on 26th October 2018 and a 52-week high of Rs. 1728 on 24th November 2017. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 907.58

The stock has witnessed a sharp correction from all time high of 1947 and tested 520 levels in single down swing, traded in lower highs and lower lows downward sloping channel on weekly chart. Then after it showed a smart recovery from lower levels and tested 700 after consolidating in narrow range, formed a “Flag” pattern on daily charts and has given the breakout of same in last traded week. It also manages to close above the pattern breakout as well as 100DEMA which give positive outlook for coming days. Therefore one can buy in the range of 740-745 levels for the upside target of 810-830 levels with SL below 700.

Dr. Reddy's Laboratories Limited (DRREDDY)



The stock closed at Rs 2607.30 on 22nd November, 2018. It made a 52-week low at Rs 1887 on 21st May 2018 and a 52-week high of Rs. 2670.80 on 21st September 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 2357.37

The stock is consolidating in wide range of 1900 to 2600 from past fourteen months and forming an “Inverse Head and Shoulder” pattern on weekly charts, which is bullish in nature. It has given the pattern breakout by gained over 5% in last week and manages to close above the breakout, so follow up buying can continue for coming days. Therefore, one can buy in the range of 2570-2580 levels for the upside target of 2850-2900 levels with SL below 2450.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

DERIVATIVES

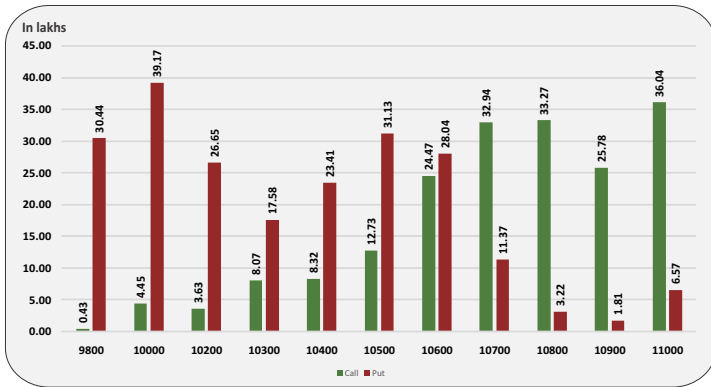
WEEKLY VIEW OF THE MARKET

Nifty dragged down due to liquidation of long positions. Recent data has again turned cautious and is indicating probability of further profit booking. We have seen call writing and put unwinding in recent trading sessions. Call writes were active in 10500 and 10600 strike calls are indicating limited upside. This clearly indicates lack of buying interest and discomfort in the market. The levels of 10500 will remain crucial for this week as indicated by option open interest concentration. If Nifty falls below the 10500 mark, it could correct to 10300 levels on the back of further selling. On bounce, the index will face strong resistance at 10600-10650 levels. The options open interest concentration is at the 10700-strike calls with the highest open interest of above 40 lakh shares; among put options, the 10000-strike taking the total open interest to 38 lakh shares, with the highest open interest among put options. Next support is placed around 10300-10350 levels.

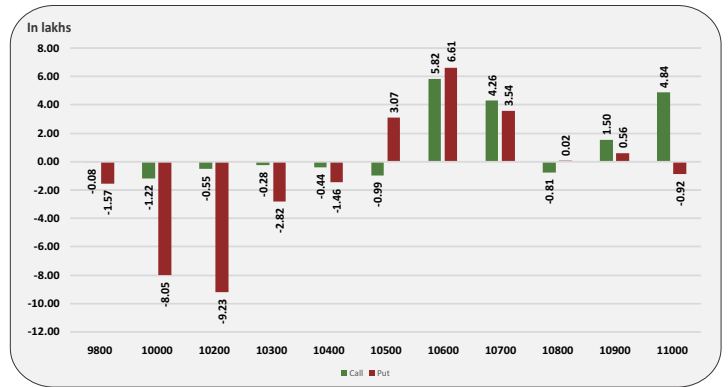
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	BRITANNIA BUY NOV 6000. CALL 76.00 SELL NOV 6100. CALL 39.00 Lot size: 100 BEP: 6037.00 Max. Profit: 6300.00 (63.00*100) Max. Loss: 3700.00 (37.00*100)	HCLTECH BUY NOV 980. PUT 14.00 SELL NOV 970. PUT 10.00 Lot size: 700 BEP: 976.00 Max. Profit: 4200.00 (6.00*700) Max. Loss: 2800.00 (4.00*700)	HINDALCO BUY NOV 215. PUT 3.55 SELL NOV 210. PUT 1.85 Lot size: 3500 BEP: 213.30 Max. Profit: 11550.00 (3.30*3500) Max. Loss: 5950.00 (1.70*3500)
	FUTURE	BEML (NOV FUTURE) Buy: Above ₹760 Target: ₹785 Stop loss: ₹745	CADILAHC (NOV FUTURE) Sell: Below ₹352 Target: ₹340 Stop loss: ₹360

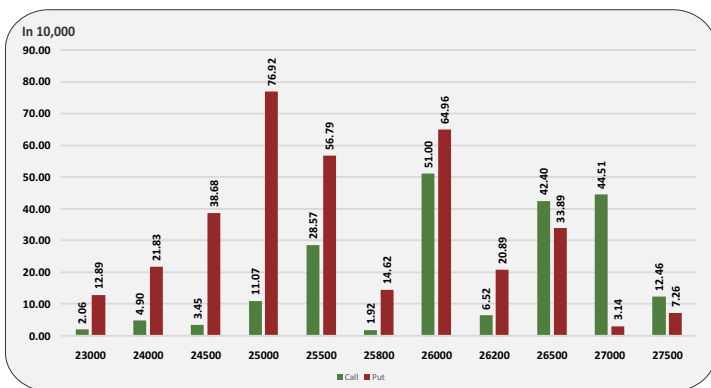
NIFTY OPTION OI CONCENTRATION (IN QTY)



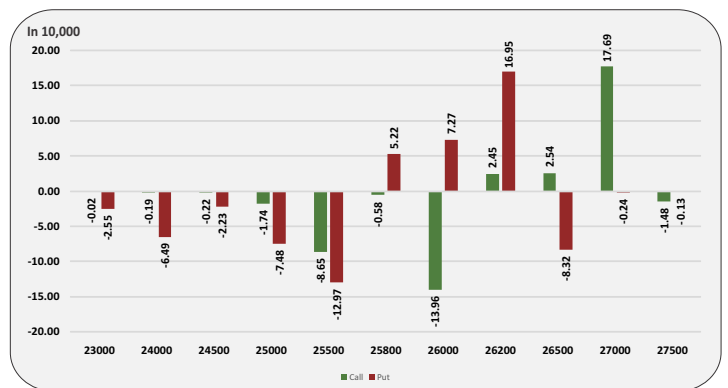
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	21-Nov	20-Nov	19-Nov	16-Nov	15-Nov
NIFTY Discount/Premium	21.55	15.75	4.75	5.05	13.85
COST OF CARRY%	0.89	0.88	0.86	0.82	0.82
PCR(OI)	1.36	1.51	1.67	1.56	1.49
PCR(VOL)	0.97	1.02	1.05	0.91	0.90
A/D RATIO(Nifty 50)	1.04	0.21	2.92	1.55	1.22
A/D RATIO(All FO Stock)*	2.06	0.18	2.39	0.90	1.92
Implied Volatility	17.47	16.82	16.35	17.32	19.11
VIX	19.56	19.33	19.26	18.35	18.35
HISTORY. VOL	18.87	19.30	19.31	19.58	19.97

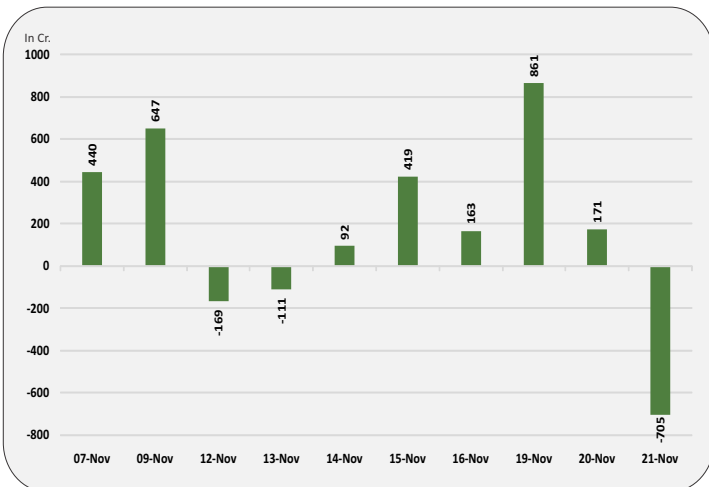
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

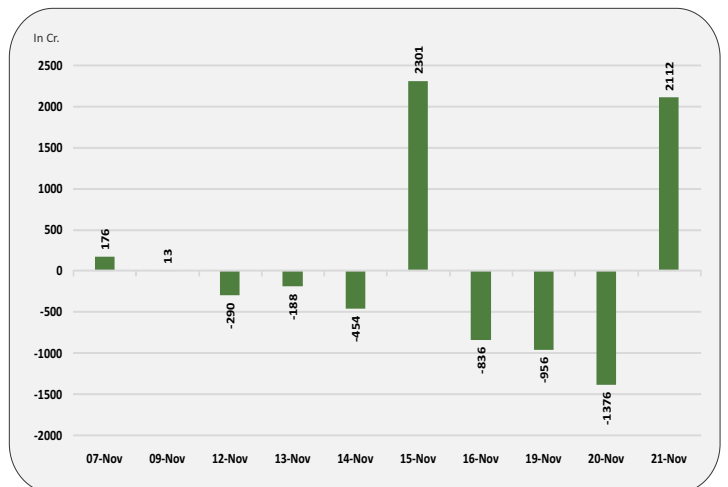
	21-Nov	20-Nov	19-Nov	16-Nov	15-Nov
DISCOUNT/PREMIUM	70.25	44.55	18.30	8.35	41.05
COST OF CARRY%	0.89	0.88	0.86	0.82	0.82
PCR(OI)	1.50	1.49	1.75	1.66	1.54
PCR(VOL)	0.96	0.83	1.06	1.18	1.22
A/D RATIO(BANKNIFTY)	5.00	0.33	1.40	1.40	3.00
A/D RATIO(ALLFOSTOCK)#	9.50	0.24	1.11	2.00	2.50
IMPLIED VOLATILITY	17.05	21.16	20.28	17.22	19.98
VIX	19.56	19.33	19.26	18.35	18.35
HISTORICAL VOLATILITY	19.06	19.47	19.78	20.38	20.95

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



TOP 10 LONG BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
BPCL	327.05	1.81%	12533400	15.38%
FEDERALBNK	83.20	3.87%	47591500	15.31%
INFIBEAM	47.85	2.13%	13504000	13.48%
DALMIABHA	2341.70	3.47%	458700	10.88%
MRF	67506.50	2.69%	26160	9.64%
HINDPETRO	246.75	1.31%	19323675	8.95%
ULTRACEMCO	4045.25	2.56%	2383000	3.20%
JPASSOCIAT	7.20	8.27%	108392000	2.91%
ADANIPTS	361.60	3.97%	17142500	2.54%
JUSTDIAL	505.55	2.83%	1953000	2.50%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
SIEMENS	915.45	-6.35%	2439000	23.34%
APOLLOHOSP	1218.55	-1.57%	1537000	14.45%
IOC	141.60	-1.56%	29058000	12.58%
IBULHSGFIN	707.70	-7.79%	20355000	8.39%
TORNTPHARM	1638.25	-1.23%	373000	7.03%
CIPLA	523.85	-1.55%	10349000	5.87%
SRTRANSFIN	1187.55	-4.22%	3604800	5.37%
TATACHEM	687.25	-1.51%	2553750	4.61%
JETAIRWAYS	299.20	-7.40%	5011200	4.30%
BAJAJ-AUTO	2612.60	-3.25%	2235000	3.93%

**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



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OUTLOOK

SPICES

Turmeric futures (Dec) is expected to break the major support near 6400 & descend towards 6300-6250 levels. On the spot markets, buying activities is very sluggish at major spot markets due to the absence of stockists amid steady arrivals and availability of mostly low quality stocks. Moreover, it is reported that the quality of stocks lying with state-run agencies in Andhra Pradesh is not good. So, the state government has directed to all the state-run agencies in the state to clear/offload turmeric stocks at market rates on an immediate basis. Around 2 lakh bags of stocks are still lying with the state-run agencies in the state. Meanwhile, powder making companies are submitting tender applications to get stocks. The auction process is likely to be held in a week. Jeera futures (Dec) is likely to witness correction & test 18700 levels. As per reports, sowing prospects are still gloomy as the water, which is being released from the Banaskantha canal for irrigation seems insufficient. Some of the areas have received water but interior areas are still facing a drought like situation. But, if the state government releases sufficient water than there could be a short term correction in prices. Coriander futures (Dec) may continue to hold the uptrend & trade in the range of 6300-6600 levels. The counter will take positive cues from the weak arrivals and a likely fall in acreage because of dry conditions in Rajasthan and Gujarat. It is reported that the sowing is lagging behind poorly in Gujarat, while, it has not yet started in Madhya Pradesh and Rajasthan.

OIL AND OILSEEDS

Soybean futures (Dec) is expected to trade sideways to up in the range of 3370-3485 levels. The overall bias is positive on the expectations of fall in arrivals. The crushers buying is also said to be good amid improved enquiries for soymeal from domestic poultry feed industry. However the concerning factor is an increasing price of domestic soymeal in the international market, which could restrict overseas demand. Indian soymeal is tentatively costlier by \$56 per tonne (CNF-Rotterdam). Indian soymeal was at around \$413 versus rival Argentine origin at \$357. Mustard futures (Dec) will possibly witness some lower buying near 4050 levels & witness gain towards 4150-4200 levels. Supported by China lifting the ban on Indian import of mustard meal, oilseed prices are firming up in the spot. The optimism is again coming back among the market participants as they hope that the benefit of mustard meal exports to China will be reflected in the coming months, as the shipments will take about 15 days to a month to begin. Moreover, with winters getting stronger the consumption of mustard oil will rise. A study conducted by Yale University and Princeton University found that 90% of mustard oil in India is used for cooking; only 10 per cent gets into pickling, massage, hair care, etc. Looking at the bounce back in CPO futures (Dec) from 495 levels, it seems that the downtrend will take a back seat & we may see more short covering towards 520-525 levels. On the Bursa Malaysia Derivatives, palm oil prices may rebound taking support near 1950 ringgit per ton on account of lower level buying.

OTHER COMMODITIES

The downtrend of cotton futures (Dec) will resume & test 21500-21200 levels, if it breaks the weekly support near 21790 levels. The overall sentiments are bearish as the cotton prices are dropping in major spot markets in central and south India amid poor buying from mills and exporters along with weak global cues weighed on prices. There are also bearish indications of poor sales in cotton yarn and garments and thus mills were mostly in wait and watch mode. Additionally, there are worries over export for cotton, cotton yarn and garments this season mainly due to concern about gloomy picture of global economy, particularly in emerging markets. Guar seed futures (Dec) is expected to remain on the correction path & test 4300-4250, while guar gum (Dec) is seen plunging towards 8600-8400 levels. Crushers demand for guar seed is also slow as they have ample stocks against slow guar gum export demand amid strength in rupee. The local currency is trading near one month low due to the expected fall in trade deficit, thanks to lower crude oil prices. In days to come, more strength can be seen in Rupee against Dollar as the government hopes to end the year with a relatively lower current account deficit (CAD) of 2.2 to 2.3% of the GDP against an earlier estimated 2.8%. The outlook of chana futures (Dec) is bullish & it has the potential to test 5000 levels. The sentiments are positive amid slower progress of Rabi crop sowing, which is lagging behind as compared to last year and also market talks on extension of curbs on import of yellow peas till March 2019.

BULLIONS

Bullion counter may witness some recovery at lower levels due to increased safe-haven demand amid heightened risk aversion on Brexit and Italy concerns. But on domestic bourses appreciation in local currency rupee is capping the upside in yellow metal. Local currency rupee is appreciating amid falling crude oil prices and on support from RBI's announcement to buy bonds worth Rs 8,000 crore via open market operations (OMOs) to ease tight cash conditions. Rupee can further appreciate towards 70.6 levels in near term. The Federal Reserve is pushing ahead with gradual rate-hike plans next month as it marches toward a more normal policy stance that would keep the economy expanding. U.S. President Donald Trump's administration last week stated that China had failed to alter its "unfair" practices at the heart of the U.S.-China trade conflict, adding to tensions ahead of a high-stakes meeting later this month between Trump and Chinese President Xi Jinping. According to World gold council "The demand for gold bars and coins jumped 28 percent in Q3 2018, while central bank reserves grew 22 percent year-on-year". Gold can take support near 30400 and can face resistance near 31200 while silver can take support near 36000 while it faces resistance near 37800. Trade tensions and higher interest rates are slowing the global economy, though for now there are no signs of a sharp downturn, the OECD stated last week, lowering its outlook for next year. Russia produced 231.65 tonnes of gold in the first nine months of 2018, up from 227.88 tonnes in the same period last year.

ENERGY COMPLEX

Crude oil prices have witnessed sharp downside momentum in past few weeks which can continue further due to increasing US production and as the International Energy Agency (IEA) warned of unprecedented uncertainty in oil markets due to a difficult economic environment and political risk. Recently the demand outlook has been clouded by slowdown in Chinese economy and challenges to global economy. Crude oil prices can take support near 3700 and resistance near 4200. The Organization of the Petroleum Exporting Countries (OPEC) is pushing for a supply cut of 1 million to 1.4 million barrels per day (bpd). U.S. crude oil production EIA remained at a record 11.7 million barrels per day (bpd). Fearing a glut, the Middle East dominated producer cartel of the Organization of the Petroleum Exporting Countries (OPEC) is considering supply cuts when it next meets on Dec. 6, although some members like Iran are expected to resist any voluntary reductions. Meanwhile, US President Donald Trump has thanked Saudi Arabia for lower price and called for further lower prices. Wild swings can persist in natural gas counter as it can trade in 285-350 in MCX as natural gas futures are having their most volatile November since 2008 due to changing weather forecasts and worries about low storage ahead of the winter heating season. Meanwhile weighing on prices are concerns about sustainability of current cold weather in US and reducing incentive to use gas for power generation. However, supporting price are lower stocks which are at the lowest level since 2002 for this time of the year.

BASE METALS

In base metal counter, Nickel and Aluminium can continue to remain under pressure while rest of the metals can move sideways. Copper can trade in range as it can take support near 425 and can face resistance near 450. Copper market was expected to see a small surplus of 13,500 tonnes this year and a small deficit of 44,000 tonnes in 2019. Meanwhile Lead may remain with sideways bias as it can take support near 136 while it has resistance near 147. Aluminium can take support near 136 and resistance near 146. According to the International Aluminium Institute (IAI) "Global primary aluminium output rose to 5.414 million tonnes in October from 5.301 million tonnes in September". Zinc can take support near 180 levels and resistance near 193 levels. The London zinc market is experiencing unprecedented tightness as the London Metal Exchange's (LME) benchmark cash-to-three-months spread was valued at a backwardation of \$97 per tonne the highest since at least June 2009. Nickel may take support near 750 levels while it can face resistance near 840 levels. Nickel prices continue to be under pressure, while stockpiles on the ShFE edged down to 14,911 tonnes last week, but still near a three-month high. Russian metals producer Norinickel plans to ramp up nickel production to 240,000 tonnes by 2025 to meet growing demand in the battery sector. Norinickel expects to meet its nickel production guidance of 210,000-215,000 tonnes in 2018. Expectations of a supply avalanche hitting the nickel market next year due to new capacity in Indonesia have been dragging the prices.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	3419.00	01.11.18	UP	3407.00	3348.00	-	3315.00
NCDEX	JEERA	DEC	19460.00	14.11.18	Sideways	20020.00	19200.00	20400.00	-
NCDEX	REF.SOY OIL	DEC	728.90	09.11.18	Down	743.35	-	735.00	740.00
NCDEX	RMSEED	DEC	4081.00	19.11.18	Down	4133.00	-	4142.00	4200.00
NCDEX	CHANA	DEC	4725.00	06.11.18	UP	4424.00	4440.00	-	4390.00
NCDEX	GUARSEED	DEC	4427.00	19.11.18	Down	4515.00	-	4500.00	4535.00
NCDEX	COCUD	DEC	1938.00	09.10.18	UP	1722.50	1910.00	-	1888.00
NCDEX	CASTOR	DEC	5622.00	19.11.18	Sideways	5732.00	5500.00	6000.00	-
MCX	CPO	DEC	508.80	24.10.18	Down	585.40	-	518.00	521.00
MCX	MENTHA OIL	DEC	1658.10	19.11.18	Down	1724.60	-	1730.00	1750.00
MCX	SILVER	DEC	36909.00	08.11.18	Down	37613.00	-	37200.00	37600.00
MCX	GOLD	DEC	30825.00	08.11.18	Down	31406.00	-	31170.00	31370.00
MCX	COPPER	NOV	438.55	25.10.18	Down	447.80	-	449.00	453.00
MCX	LEAD	NOV	141.90	23.10.18	Down	147.80	-	145.00	147.00
MCX	ZINC	NOV	187.30	30.10.18	Down	190.40	-	192.00	194.00
MCX	NICKEL	NOV	780.50	24.10.18	Down	900.70	-	810.00	830.00
MCX	ALUMINIUM	NOV	139.05	05.10.18	Down	157.70	-	143.00	146.00
MCX	CRUDE OIL	DEC	3949.00	10.10.18	Down	5454.00	-	4055.00	4160.00
MCX	NATURAL GAS	DEC	326.60	05.11.18	UP	257.60	296.00	-	282.00

Closing as on 21.11.18

- 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

ALUMINIUM MCX (NOV)



ALUMINIUM MCX (NOV) contract closed at Rs. 139.05 on 21st Nov'18. The contract made its high of Rs. 168.85 on 4th Oct'18 and a low of Rs. 137.20 on 19th Nov'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 141.75.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35.12. One can sell at Rs. 141.50 for a target of Rs. 137.50 with the stop loss of Rs. 143.50.

SILVER MCX (DEC)



SILVER MCX (DEC) contract closed at Rs. 36909 on 21st Nov'18. The contract made its high of Rs. 43059 on 14th Jun'18 and a low of Rs. 36036 on 14th Nov'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 37295.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39.88. One can sell below Rs. 36700 for a target of Rs. 35900 with the stop loss of Rs. 37100.

SYOREF NCDEX (JAN)



SYOREF NCDEX (JAN) contract closed at Rs. 727.60 on 21st Nov'18. The contract made its high of Rs. 784.50 on 17th Oct'18 and a low of Rs. 718.40 on 20th Nov'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 741.20.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39.06. One can buy in range of Rs. 730 for a target of Rs. 750 with the stop loss of Rs. 720.

COMMODITY

NEWS DIGEST

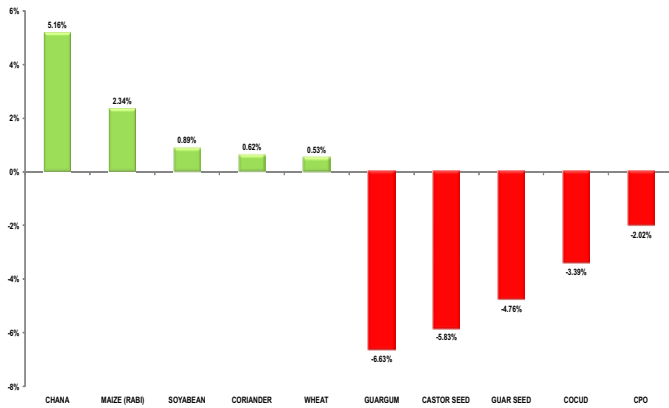
- The commodity market regulator SEBI has raised apprehension over the high cost of trading in commodity futures market and urged the exchanges and supporting eco-system facilitators to bring down cost to attract more hedgers and investors.
- MCX is gearing up for delivery-based settlement versus the current cash system. This means traders can ask for actual goods than cash for closing the contract.
- Sugar production as on 15th November 2018 was 11.63 lac tons, as compared to 13.73 lac tons produced as on 15th November, 2017.
- Farmers of Maharashtra's Waigaon have received a Geographical Indication (GI) tag for organically grown turmeric that is rich in curcumin and also known for many health benefits.
- MCX Mock Trading is scheduled on Saturday, November 24, 2018.
- A Brazilian court has ordered Vale SA, to stop its mining iron or Nickel at its Onça Puma unit and pay damages to two indigenous tribes in the area.
- US housing starts increased 1.5% to a seasonally adjusted annual rate of 1.228 million units last month.
- Indian crude imports in October climbed 10.5% from a year earlier to 21.02 million tonnes, the highest monthly import figure in PPAC data going back to April 2011.
- Japan's crude steel output fell 4.5% in October from a year earlier to 8.56 million tonnes.

WEEKLY COMMENTARY

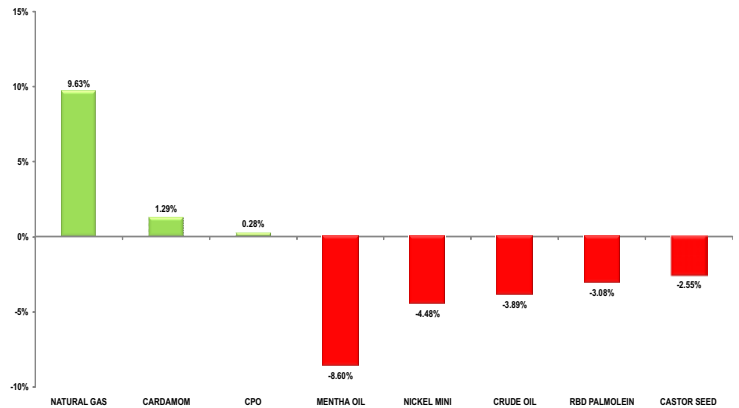
In the week gone by, commodities witnessed further correction, and crude suffered the most. CRB crashed below 190 levels; though some recovery in crude on Wednesday helped it to bounce back from the low. Oil prices rose about \$1 a barrel a barrel on Wednesday, bouncing from the lowest levels in months, after U.S. government data showed strong demand for refined fuel, but concerns remained over rising global crude supply. Crude stocks at the Cushing, Oklahoma, delivery hub for WTI fell 116,000 barrels, the first drop in nine weeks, EIA said. The overall market remained weak after crude fell more than 6% the previous session, while world equities tumbled on worries about economic prospects. OPEC is now pushing for a supply cut of 1 million to 1.4 million barrels per day (bpd). Natural gas surprised traders with its giant move in past few trading sessions. Prices last to last week skyrocketed to the highest in more than four years as cold weather stoked concerns of a supply crunch. Positive trend continued in this week as well, and every dip was well utilized for buying by traders. Gold prices rose to a two-week high on Wednesday as the dollar slipped, with uncertainty on the pace of interest rate hikes by the U.S. Federal Reserve and this has also supported the metal in comex. Silver prices revived too; nevertheless in Indian market both trade in negative territory on appreciation in local currency, which traded near 71. Gains in the metal were, however, capped by a bounce in equity markets. Weaker than expectation economic data from US hurt the sentiments of base metals and most of them traded weak.

In agri counter, spices gave opportunities for both buying and selling. Cardamom and dhaniya prices augmented whereas jeera and turmeric traded in negative trading zone. Chana saw strong revival, gathering strength from spot market which is firm now. Upside sentiments in other pulses like tur and urad is nullifying the negative impact of NAFED selling in spot market. Castor prices were remained on path of profitbooking though the downside was limited near 5600. Cotton counter was weak on profitbooking from higher side. Though, ICE cotton futures gained nearly about 2% on Wednesday after two days of losses, as investors covered short positions ahead of the U.S. Thanksgiving Day holiday. Recovery in global equities and crude oil also supported the bullish cause. Guar and mentha saw no respite and prices fell further.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	16.11.18 QTY.	21.11.18 QTY.	DIFFERENCE
BARLEY	MT	633	120	-513
CASTOR SEED	MT	32026	36677	4651
CHANA	MT	23524	18169	-5355
CORIANDER	MT	4429	3376	-1053
GUARGUM	MT	15800	17637	1837
GUARSEED	MT	20292	23095	2803
JEERA NEW	MT	2567	1585	-982
MAIZE RABI	MT	2619	2368	-251
RM SEED	MT	7505	8082	577
SOYABEAN	MT	95264	109662	14398
TURMERIC	MT	501	577	76
WHEAT	MT	774	715	-59

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	15.11.18 QTY.	21.11.18 QTY.	DIFFERENCE
BRASS	MT	2.89	2.89	0.00
CARDAMOM	MT	2.80	2.80	0.00
COTTON	BALES	1600.00	1900.00	300.00
GOLD	KGS	19.00	19.00	0.00
GOLD MINI	KGS	24.20	24.20	0.00
GOLD GUINEA	KGS	4.62	4.62	0.00
MENTHA OIL	KGS	760817.65	760820.60	2.95
SILVER (30 KG Bar)	KGS	26480.96	27513.25	1032.29

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 15.11.18	STOCK POSITION 21.11.18	DIFFERENCE
ALUMINIUM	1057450	1073050	15600
COPPER	167075	145250	-21825
NICKEL	216306	215562	-744
LEAD	110975	109950	-1025
ZINC	130900	122625	-8275

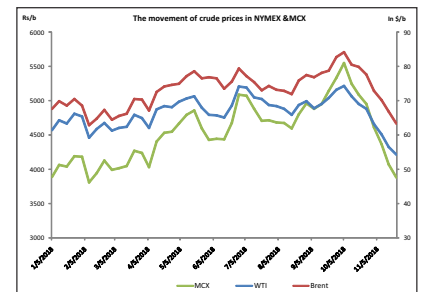
PRICES OF METALS IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	16.11.18	21.11.18	CHANGE%
ALUMINIUM	LME	CASH	1914.00	1945.00	1.62
COPPER	LME	CASH	6181.00	6242.00	0.99
LEAD	LME	CASH	1960.00	1949.00	-0.56
NICKEL	LME	CASH	11280.00	11085.00	-1.73
ZINC	LME	CASH	2641.00	2670.00	1.10
GOLD	COMEX	DEC	1223.00	1228.00	0.41
SILVER	COMEX	DEC	14.38	14.50	0.83
LIGHT CRUDE OIL	NYMEX	DEC	56.46	54.63	-3.24
NATURAL GAS	NYMEX	DEC	4.27	4.45	4.19

Black Gold.....losing vitality on soaring supply

Recently the crude, nickname black gold, prices have plummeted more than 30% since four-year highs reached at the start of October, falling into bear-market territory. In Nymex WTI crude price reached a peak of \$76.90 per barrel and Brent touched to \$86.74 on October 3. In MCX the prices had jumped to Rs 5669 on same day. 2018 will be remembered as historical big swings in crude prices after 2014, when black gold had entered into bear market owing to massive production amid normal demand. Like 2014, despite geopolitical tensions in many countries prices nose dived due to rising supply glut, weakening global economic growth and spellbound rise in dollar index. Missing “geopolitical premium” as U.S. decision to grant waivers to major buyers of Iranian crude following the enactment of sanctions on Iran’s oil industry at the start of the month are also causing slide of crude prices and are giving a nightmare to oil producing countries, especially to OPEC which enjoyed fairly strong position as price setter of this most political commodity in world.

- According to the IEA’s monthly oil market report, the oil output from the top producers is holding global supply steady, at around 100.7 million barrels a day in October, 2.6 million barrels a day higher compared to October 2017.
- The world’s top producers — the United States, Russia and Saudi Arabia — have been pumping at or near records. The 15-member OPEC cartel has also been ramping up production.



Source: Reuters & SMC research

- U.S. crude output rose sharply last month and touched to 11.6 million barrels a day in early November--solidifying its spot ahead of Russia as the world’s largest producer crude.
- Russian crude production soared to 11.4 million barrels a day, according to the report.
- OPEC’s crude oil production jumped by 200,000 bpd in October to 32.99 million bpd, which was 240,000 bpd higher from a year ago.
- Saudi Arabia’s oil supply rose month-on-month to 10.65 million barrels a day in October.
- Since May, global oil output has climbed by 1.8 million barrels a day, with the U.S. providing 1 million barrels a day of growth and Saudi Arabia and Russia adding 620,000 barrels a day and 445,000 barrels a day.
- The IEA noted that gains in crude supply are more than offsetting output reductions from Iran due to U.S. sanctions and supply outages in Venezuela.
- Crude supply has declined from Iran (-480,000 b/d), Venezuela (-140,000 b/d), and seasonal declines in Canada (-200,000 b/d) and Kazakhstan (-100,000 b/d).
- Iranian oil production peaked at 3.8 million barrels a day in the second quarter of this year, according to data from OPEC and the International Energy Agency.

Global demand of crude oil

- On the demand side, the IEA kept its forecasts of oil demand growth at 1.3 million bpd in 2018 and 1.4 million bpd in 2019, but lowered its 2019 expectations for demand growth in non-OECD countries, the developing nations, many of which drive demand growth.
- The demand for OPEC crude is expected to drop to 31.3 million bpd in 2019, which is 1.7 million bpd below the cartel’s current production.

Lower crude prices support growth rate of any country dependent on crude import. In Indian context, weakness in crude price augurs well for India, which imports about 70% of its petroleum requirement, and results in lower inflation, improvement in fiscal and current account balances and higher growth that could provide much needed comfort to government approaching to election next year.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	16.11.18	21.11.18	CHANGE(%)
Soybean	CBOT	JAN	Dollars Per Bushel	8.92	8.83	-1.01
Soy oil	CBOT	DEC	Cents per Pound	27.40	27.80	1.46
CPO	BMD	FEB	MYR per MT	1972.00	2006.00	1.72
Cotton	ICE	DEC	Cents per Pound	76.12	76.51	0.51

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.9900	72.1200	71.2850	71.4825
EUR/INR	81.9550	82.3300	81.7025	81.7725
GBP/INR	92.4500	92.6350	91.7150	92.0150
JPY/INR	63.7900	64.0275	63.3625	63.5850

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

Market Stance

RBI board meeting this week brought a much needed relief for government & the rupee in general. In the meeting, RBI agreed to transfer surplus funds to government and to rework PCA framework for banks, restructure MSME loans apart from injecting 80 Billion liquidity in the system to support rupee. In addition, INR appreciation was also fuelled by further 5% crack in crude oil prices which has now corrected by more than 30% from the peak in last 45 days. However, in a bid to support rupee India's Forex reserves has declined by \$121.2 million. With lot of positives around the appreciation in rupee is here to stay. On the global front, dollar continue to strengthen even after some dovish comments from FED MPC members on further rate hikes citing global growth concerns. EURO, Pound and YEN continue to trade weak on back of weak data and disappointing future growth projections. Pound was further dented on fears of no brexit deal even after BOE governor's backing of PM Theresa May brexit proposal. OECD is of the view that world economy is to slow down in 2019 to 3.50% due to trade wars. Next week rupee will continue to surge, ahead of India's quarterly GDP numbers to be released on Thursday. The local unit can test levels of 70.10 - 70.25 to a dollar.

Technical Recommendation

USD/INR



USD/INR (NOV) contract closed at 71.4825 on 21th Nov' 18. The contract made its high of 72.1200 on 19th Nov'18 and a low of 71.2850 on 20th Nov' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 72.4832

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 33.47. One can go short on rise at 71.00 for the target of 70.40 with the stop loss of 71.35.

GBP/INR



GBP/INR (NOV) contract closed at 92.0150 on 20th Nov'18. The contract made its high of 92.6350 on 19th Nov'18 and a low of 91.7150 on 20th NOV'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 93.60

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 30.66. One can buy above 91.40 for a target of 92.00 with the stop loss of 91.00.

News Flows of last week

- 16th NOV India's forex reserves declined by \$121.2 million.
- 16th NOV EUROZONE final CPI improved in October at 2.20%.
- 19th NOV RBI to rework PCA framework for banks, restructure MSME loans.
- 19th NOV RBI to transfer surplus funds to govt.
- 21st NOV RBI move to boost banks' lending ability up to \$42 billion: sources
- 21st NOV Bank of England Governor Mark Carney back the deal struck by May.
- 21st NOV World economy to slow down in 2019 due to trade wars: OECD

Economic gauge for the next week

Date	Currency	Event	Previous
26th NOV	EUR	German Ifo Business Climate Index	102.80
26th NOV	EUR	ECB President Draghi Speaks	
27th NOV	EUR	French Consumer Confidence (Nov)	95.00
27th NOV	USD	CB Consumer Confidence (Nov)	137.90
28st NOV	USD	GDP (QoQ) (Q3)	3.50%
28th NOV	USD	New Home Sales (Oct)	553K
29th NOV	EUR	German Unemployment Rate	5.10%
29th NOV	EUR	EUROZONE Consumer Confidence	-2.70
29th NOV	EUR	German CPI (MoM) (Nov)	0.20%
29th NOV	USD	Pending Home Sales (MoM)(Oct)	0.50%
30th NOV	INR	GDP Quarterly (YoY) (Q2)	8.20%
30th NOV	EUR	EUROZONE Unemployment Rate(Oct)	8.10
30th NOV	EUR	EUROZONE CPI(YoY)(Nov)	2.20%

EUR/INR



EUR/INR (NOV) contract closed at 81.7725 on 20th Nov' 18. The contract made its high of 82.3300 on 19th Nov'18 and a low of 81.7025 on 20th NOV'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 82.51

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 33.18. One can sell on rise around 81.10 for a target of 80.50 with the stop loss of 81.55.

JPY/INR



JPY/INR (NOV) contract closed at 63.5850 on 20th Nov'18. The contract made its high of 64.0275 on 19th NOV'18 and a low of 63.3625 on 20th Nov'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 64.12

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 36.48. One can buy around 62.80 for a target of 63.30 with the stop loss of 62.40.

IPO NEWS

SEBI seeks RoC stamp for IPO prospectus

In a bid to cut down on the time taken for listing of shares via an Initial Public Offering, SEBI is in discussions with the Ministry of Corporate Affairs to make it mandatory for the Registrar of Companies (RoC) to approve or reject the prospectus filed by companies within a specific time period. Currently, the RoC is not required to issue an approval or denial when a company files for listing of shares. But it can raise objections at a later stage, which the market regulator feels can delay the whole process. SEBI had recently announced that it wanted to reduce the time taken for the listing of shares from six days to three days after an IPO is concluded. As part of this plan, the market regulator wants the Ministry of Corporate Affairs to amend the Companies Act to ensure that the RoC also acts within the timeline, according to sources aware of the discussions. SEBI recently approved a proposal to introduce Unified Payments Interface (UPI) as an alternative payment option for retail investors buying IPO shares. RoC is an office under the MCA, and deals with the administration of companies and limited liability partnerships in India. It completes regulation and reporting of companies and their shareholders and directors, and also administers government reporting of several matters, including annual filing of numerous documents. The registrar can also ask for supplementary information from a company, and has powers to search their premises and seize account books with prior court approval.

Reliance Nippon CPSE ETF to raise Rs 8,000 crore

Reliance Nippon Life Asset Management has launched the follow-on offer of Reliance Nippon Central Public Sector Enterprises (CPSE) Exchange Traded Fund (ETF) on November 20. The third FFO will open for subscription on November 28 and close on November 30. It will raise Rs 8,000 crore through Reliance Nippon CPSE ETF with a greenshoe option to retain Rs 4,000 to Rs 6,000 crore. According to sources from the finance ministry, the ETF will have a greenshoe option to retain Rs 4,000 to Rs 6,000 crore. The government will offer a discount over 4.5 percent in its third CPSE ETF FFO. Reliance Nippon Life Asset Management had filed draft papers with a third follow-on offer of CPSE ETF last month.

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	1072.12	345.00	10-Oct-18	118.00	104.00	92.55	-21.57
AAVAS Financiers Ltd	NBFC	5385.46	1734.00	8-Oct-18	821.00	758.00	688.90	-16.09
Ircon International Ltd	Railway	3730.00	470.00	28-Sep-18	475.00	410.30	398.15	-16.18
CreditAccess Grameen Ltd.	NBFC	5291.62	1131.00	23-Aug-18	422.00	393.00	368.80	-12.61
HDFC Asset Management Co	AMC	29971.01	2800.00	6-Aug-18	1100.00	1726.25	1411.25	28.30
TCNS Clothing Co. Limited	Retail	4273.43	1125.00	30-Jul-18	716.00	715.00	696.80	-2.68
Varroc Engineering Limited	Auto Ancillary	9779.62	1945.00	6-Jul-18	967.00	1015.00	726.80	-24.84
Fine Organic Industries Limited	FMCG	3429.53	600.00	6-Jul-18	783.00	815.00	1122.75	43.39
RITES Limited	Railway	5565.63	460.00	6-Jul-18	185.00	190.00	280.45	51.59
Indostar Capital Finance Ltd	NBFC	3357.33	1844.00	21-May-18	572.00	600.00	364.55	-36.27
Lemon Tree Hotels Ltd	Hotel	5690.64	1038.00	9-Apr-18	56.00	61.60	71.70	28.04
ICICI Securities Ltd	Broking House	8675.16	4016.00	4-Apr-18	520.00	431.10	269.00	-48.27
Mishra Dhatu Nigam Ltd	Metal	2245.24	439.00	4-Apr-18	90.00	87.00	119.40	32.67
Karda Construction Ltd	Construction	230.36	78.00	2-Apr-18	180.00	136.00	187.85	4.36
Sandhar Technologies Ltd	Auto Industry	1944.50	513.00	2-Apr-18	332.00	345.00	321.60	-3.13
Hindustan Aeronautics Ltd	Defence	26819.55	4229.00	28-Mar-18	1240.00	1169.00	803.45	-35.21
Bandhan Bank Ltd	Bank	55592.53	4473.00	27-Mar-18	375.00	485.00	466.20	24.32
Bharat Dynamics Ltd	Defence	5174.48	961.00	23-Mar-18	428.00	360.00	282.80	-33.93
H.G. Infra Engineering Ltd	Infrastructure	1427.45	4229.00	9-Mar-18	270.00	270.00	219.80	-18.59
Aster DM Healthcare	Health Care	7507.54	981.00	26-Feb-18	190.00	182.10	150.00	-21.05
Galaxy Surfactants Ltd	FMCG	4217.51	937.00	8-Feb-18	1480.00	1520.00	1187.55	-19.76
Amber Enterprises India	Consumer Durables	2855.10	600.00	30-Jan-18	859.00	1180.00	906.95	5.58
Newgen Software Technologies	Software	2218.82	424.00	29-Jan-18	245.00	253.00	326.10	33.10
Apollo Micro Systems Ltd	Defense	278.49	156.00	22-Jan-18	275.00	478.00	134.15	-51.22
Astron Paper & Board Mill	paper	515.75	70.00	28-Dec-17	50.00	120.00	111.25	122.50
Future Supply Chain Solutions Ltd	Logistics	2597.28	650.00	18-Dec-17	664.00	674.00	649.50	-2.18
Shalby Ltd	Hospital	1673.50	504.00	15-Dec-17	248.00	237.00	156.00	-37.10
HDFC Standard Life Insurance Ltd	Insurance	78540.78	8695.00	17-Nov-17	290.00	311.00	390.25	34.57
Khadim India Ltd	Footwear	1065.79	544.00	14-Nov-17	750.00	727.00	591.15	-21.18
New India Assurance Co. Ltd.	Insurance	33464.00	9600.00	13-Nov-17	800.00	748.90	203.90	-74.51
Mahindra Logistics Ltd	Logistics	3772.18	830.00	10-Nov-17	429.00	432.00	528.40	23.17
Reliance Nippon Life Asset Mgmt Ltd.	Life Insurance	10218.50	1542.00	6-Nov-17	252.00	294.00	166.75	-33.83
General Insurance Corp of India	General Insurance	53235.39	11373.00	25-Oct-17	912.00	850.00	302.80	-66.80
Indian Energy Exchange	Power Trading	4888.33	1000.00	23-Oct-17	1650.00	1500.00	161.65	-90.20
MAS Financial Services	Financial Services	2969.71	460.00	18-Oct-17	459.00	660.00	552.95	20.47

*Closing price as on 21-11-2018

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.)	8.50		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		10000/-
17	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.25	-	7.25	7.25	-	7.00	7.00	-	-		10000/-
18	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%		
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



INDUSTRY & FUND UPDATE

SEBI to appoint SRO for mutual fund distributors

According to media reports, Securities and Exchange Board of India (SEBI) is expected to begin the process of appointing self-regulatory organisation (SRO) for mutual fund distributors. The market regulator has already requested Association of Mutual Funds of India (AMFI) to start having SRO for distributors.

SEBI to add strict rules for liquid funds

According to media reports, Securities and Exchange Board of India (SEBI) is planning to add strict rules for liquid funds for making it safer for investors. The market regulator is said to be introducing robust rules for protecting investors from credit risk.

SIP inflows rise in first 7 months of FY19 despite markets being volatile

Systematic investment plans, better known as SIPs, are in the news again as their collections rose in the first seven months of FY19, despite the market grappling with volatility in that period. According to data provided by Association of Mutual Funds in India, in April-October FY19, mutual funds collected a total of Rs 52,472 crore through SIPs, around 50 percent higher than the Rs 34,887 crore they collected in the same period last year. The data reveals that the MF industry has added 10.05 lakh SIP accounts each month on average so far this fiscal year. The average SIP size stood at around Rs 3,200 per account. At present, domestic mutual funds have about 2.49 crore SIP accounts through which investors regularly invest in Indian mutual fund schemes.

Investors rush to mutual funds; industry adds 11.45 lakh folios in October

The total number of folios with 42 fund houses in the country rose by 11.45 lakh in October and hit an all-time high of 7.90 crore, according to data provided by the Association of Mutual Funds in India. Folios are numbers designated to individual investor accounts, though an investor can have multiple accounts. The rise in the number of folios reflects a growing preference for mutual funds among investors. Over the last few years, the number of investor accounts has increased significantly because of robust contribution from retail investors, especially from smaller towns, and huge inflows into equity schemes. During the month under review, equity schemes, balanced funds and equity-linked savings schemes (ELSS) added a total of 10.6 lakh folios between them.

IDFC Mutual Fund announce change in fund manager

IDFC Mutual Fund announced the change in the fund manager for the debt portion of IDFC Hybrid Equity Fund from Suyash Choudhary and Anurag Mittal to Anurag Mittal, effective Nov 21, 2018.

DSP Mutual Fund announce availability of SIP and SWP facility for all open ended funds on any day of the month

DSP Mutual Fund announced that the Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) facility under all open ended schemes would now be available on any date of the month, effective Nov 20, 2018.

NEW FUND OFFER

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 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	26.07	05-Jan-2010	2657.31	-9.32	-0.08	6.06	11.43	11.39	1.42	0.80	0.08	80.10	2.42	N.A	17.48
Axis Multicap Fund - Reg - Growth	10.49	17-Nov-2017	2794.43	-8.94	-0.76	4.83	N.A	4.85	1.52	0.70	0.02	71.64	7.75	0.91	19.70
UTI Equity Fund - Growth	131.25	20-Apr-1992	8518.80	-12.73	-3.16	4.35	9.69	12.15	1.58	0.89	0.01	54.85	32.37	10.08	2.69
Axis Midcap Fund - Growth	33.81	18-Feb-2011	1581.49	-9.45	-1.02	3.05	10.60	16.99	1.72	0.78	0.09	12.30	66.33	3.53	17.84
Kotak India EQ Contra Fund-Reg-Growth	48.68	27-Jul-2005	521.50	-8.80	-0.88	2.46	13.29	12.61	1.52	0.91	0.05	74.60	10.55	0.11	14.74
ICICI Prudential Multicap Fund - Growth	278.03	01-Oct-1994	2914.25	-7.49	3.86	2.37	11.00	14.76	1.54	0.82	-0.03	78.67	6.49	5.96	8.87
Axis Focused 25 Fund - Growth	25.70	29-Jun-2012	5636.67	-12.70	-4.46	1.74	14.70	15.89	1.70	0.90	0.08	68.88	15.34	1.38	14.40

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	59.61	02-Feb-2009	891.08	-9.82	1.09	3.20	9.72	19.97	1.56	0.91	0.00	67.32	14.29	14.65	3.73
Axis Long Term Equity Fund - Growth	41.30	29-Dec-2009	18046.70	-9.33	-2.22	3.18	10.99	17.27	1.63	0.89	0.03	64.60	23.86	5.44	6.11
ICICI Pru Long Term Equity F (Tax Saving)-R-G	353.69	19-Aug-1999	5530.61	-6.98	2.60	1.75	9.15	20.33	1.52	0.83	-0.03	72.29	10.45	12.92	4.34
Invesco India Tax Plan - Growth	47.81	29-Dec-2006	600.85	-10.54	-1.73	-0.17	11.22	14.05	1.58	0.96	0.00	73.75	14.12	9.51	2.62
Mirae Asset Tax Saver Fund-Reg-Growth	16.32	28-Dec-2015	1117.63	-6.62	2.27	-0.84	N.A	18.39	1.71	1.01	0.07	70.14	18.26	11.56	0.04
IDBI Equity Advantage Fund-Reg-Growth	25.83	10-Sep-2013	651.57	-6.85	-3.29	-1.94	8.63	20.02	1.79	0.88	-0.02	40.89	46.02	10.77	2.32
HDFC Long Term Advantage Fund-Growth	332.52	02-Jan-2001	1548.51	-6.68	0.44	-2.77	13.16	21.63	1.63	0.97	-0.02	69.39	6.51	19.87	4.23

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	84.38	23-Jun-2000	1219.20	-7.06	0.32	2.75	10.47	12.18	1.03	-0.02		52.11	16.29	3.06	28.54
JM Equity Hybrid Fund - Growth	45.24	01-Apr-1995	3575.08	-2.53	1.48	1.89	7.35	11.62	0.88	-0.03		56.42	8.06	2.18	33.34
Mirae Asset Hybrid - Equity Fund-R-G	13.80	29-Jul-2015	1293.21	-3.91	3.69	1.51	12.07	10.19	1.24	0.00		61.72	9.44	5.30	23.54
Canara Robeco Equity Hybrid Fund-G	147.43	01-Feb-1993	1700.48	-5.41	0.27	1.41	9.11	11.14	1.09	-0.02		52.63	8.94	5.58	32.85
Aditya Birla Sun Life Balanced Advantage F-G	50.68	25-Apr-2000	3228.07	-1.80	1.62	0.42	11.34	9.12	0.65	-0.03		56.63	6.03	5.62	31.73
ICICI Pru Equity & Debt Fund - Growth	127.03	03-Nov-1999	28333.40	-2.84	1.93	-1.12	11.46	14.26	1.16	-0.02		66.92	5.03	2.52	25.53
HDFC Childrens Gift Fund	113.49	02-Mar-2001	2349.17	-5.82	-0.51	-1.15	11.24	16.39	1.16	-0.01		38.51	10.46	17.04	33.99

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	10.94	13-Jul-2017	339.22	9.13	10.69	8.52	7.93	6.78	N.A	6.87	4.31	-0.12	1.10	9.43
Invesco India Ultra Short Term Fund-G	1850.76	30-Dec-2010	1109.03	9.61	8.80	7.67	7.27	6.65	7.80	8.11	2.96	-0.08	0.41	8.91
Kotak Corporate Bond Fund - Std - G	2380.66	21-Sep-2007	900.30	10.01	9.75	7.76	7.48	6.51	7.63	8.07	5.24	-0.09	1.14	9.16
Sundaram Short Term Credit Risk F-R-G	26.41	30-Jul-2002	457.02	9.69	9.57	8.14	7.44	6.47	6.74	6.13	3.81	-0.20	1.12	9.71
Franklin India Income Opportunities F-G	21.44	11-Dec-2009	3726.47	11.31	10.62	9.53	7.84	6.32	7.96	8.90	7.49	0.04	4.50	11.21
Axis Banking & PSU Debt Fund - Growth	1664.78	08-Jun-2012	1049.48	13.06	15.27	13.48	7.66	6.26	7.34	8.22	7.29	-0.06	3.50	8.56
Franklin India Credit Risk Fund - Growth	18.74	07-Dec-2011	7094.61	11.41	10.74	8.90	7.85	6.24	7.92	9.45	7.53	0.02	3.31	11.42

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	3819.68	31-Jan-2002	11080.90	13.54	11.92	9.22	8.25	6.44	7.97	8.30	7.55	0.06	2.93	11.41
Kotak Dynamic Bond Fund-Reg-Growth	23.05	27-May-2008	657.78	13.86	15.91	12.55	8.23	4.49	8.13	8.29	17.78	-0.12	3.35	8.97
Aditya Birla Sun Life Corp Bond F-R-G	68.89	03-Mar-1997	14842.50	6.24	10.29	10.08	7.84	5.53	7.67	9.29	9.11	-0.11	2.18	8.82
IDFC Banking & PSU Debt Fund-Reg-G	15.25	07-Mar-2013	664.28	13.79	16.60	14.17	7.77	5.24	6.54	7.67	8.11	-0.18	4.02	8.71
Aditya Birla Sun Life Short Term Oppt F-R-G	29.86	09-May-2003	4188.35	10.14	10.19	8.68	7.64	4.91	7.52	7.29	13.26	-0.14	1.82	9.70
HDFC Short Term Debt Fund - Growth	19.91	25-Jun-2010	9827.51	10.41	11.80	9.04	7.60	5.81	7.36	8.53	6.11	-0.14	1.33	9.02
Sundaram Banking & PSU Debt Fund-G	25.25	30-Dec-2004	1034.72	13.40	13.58	10.66	7.54	4.03	6.00	6.89	8.99	-0.16	2.46	8.81

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 21/11/2018
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) addressing the audience during the ASSOCHAM Global Summit on MRTech Hub 2.0 - Future of Market Research held on 16th November, 2018 at Hotel The Leela Ambience, Gurugram.



SMC new associates at the Training Program being held at Kolkata office.



Mr. S C Aggarwal (CMD, SMC Group), Mr. Ajay Garg (CEO & Director, SMC Global), Mr. Pranay Aggarwal (Director, SMC Comtrade Limited) and Mr. S S Bansal (Director & CFO, SMC Investments & Advisors Ltd) along with Japanese Delegates during the conference held on 17th November, 2018 at India Habitat Centre, New Delhi.

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