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• **Award Sources:** Best Performer in Account Growth Rate (Rising DPs) 1st Position – NSDL Star Performer Awards 2018. Regional Retail Member of the Year (North) Award 2018 – NSE. Company of the Year (Financial Services) Award 2018 – Zee Business. Best Financial Services Provider 2018 – ASSOCHAM Excellence Awards. MCX Award Corporate Brokerage House of the Year - 2018. National Stock Exchange (NSE) Awards Best Performing Retail Broker (Northern region)-2017. ASSOCHAM Excellence Awards Best Online Trading Services Broker of the year-2017.

## 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

**G**lobal stock markets were mixed in the week gone by with U.S. markets showing weakness on account of uneven progress in U.S.-China trade talk and weaker than expected economic data including home sales and durable goods order. Mixed expectations are there among market participants on whether U.S. would move ahead to increase tariffs on Chinese goods on March 1. Minutes of the Federal Reserve Meeting suggested that the central bank would remain patient in interest rate and would inch if economy does well than expectation or in case inflation comes higher than baseline outlook. Japanese manufacturing activity contracted for the first time two-and-a-half years in the month of February as factories cut output amid shrinking domestic and export orders.

Back at home, investors remained cautious after the release of the minutes of RBI's last policy meet, in which governor Shaktikanta Das argued the need to look at growth concerns. Minutes of the Monetary Policy Committee's meeting held on February 5-7 indicated that the central bank would be flexible to address challenges to sustained growth of the Indian economy over the coming months. Government's decision to infuse Rs 48,239 crore in 12 public-sector banks that are under Reserve Bank of India's prompt corrective action framework helped in some buying interest emerging in public sector banking stocks. Oil gained for the second consecutive week on the back of optimism rising on the back of cut in supplies by Saudi Arabia and its partners may add to little concerns for the domestic equities and may result in sectoral churning. Going forward, the Global macroeconomic data and trend in global markets will be closely monitored. Also, investment by foreign and domestic investors will give direction to the market along with the movement of rupee against the dollar and crude oil price movement. Stock specific movements are expected in the domestic market going forward.

On the commodity market front, buying emerged in commodities last week and CRB inched higher for the continuous second week. Crude oil prices may continue to remain on upbeat note as oil prices hovered just below 2019 highs recently, bolstered by OPEC-led supply cuts and U.S. sanctions on Venezuela and Iran. Crude oil can test 4250 levels while taking support near 3850 levels. In the base metal counter, prices can trade with sideways to positive path as hopes for further government stimulus in China and optimism regarding US China trade deal to support the prices. Gold can test 33000 levels while facing resistance near 33800 levels. Retail Sales Advance, Powell Testifies Before Senate Banking Panel, Consumer Confidence Index, Advance Goods Trade Balance, Powell to deliver Semi-Annual Testimony to House Panel, BEA Releasing Initial 4Q Gross Domestic Product, GDP, Personal Consumption Expenditure Core, ISM Manufacturing and ISM Employment form US, CPI of Canada, GDP of Switzerland and Germany, Manufacturing PMI of China, etc are few data that are 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

- The Central Government has approved Rs 48239 crore of recapitalization to 12 public sector banks (PSBs). With the latest funding, the total amount of capital infusion would increase to Rs 100958 crore of the planned recapitalization of Rs 1.06 lakh crore for PSBs in FY2019.

#### Pharmaceuticals

- Glenmark Pharmaceuticals has received final approval from the US health regulator for its generic version of clobetasol propionate foam 0.05%, a steroid used to treat inflammation and itching of the skin. Olux Foam, 0.05 per cent, of Mylan Pharmaceuticals achieved annual sales of approximately \$50.9 million in the 12-month period ended December 2018.
- Dr Reddy's Laboratories has re-launched its Buprenorphine and Naloxone Sublingual Film, the generic version of Suboxone in the US market. Indivior is in a legal battle against the launch of the copycat version of its opioid addiction treatment by competitors, including Dr Reddy's Laboratories in the US market. Suboxone had sales of around \$1.86 billion for the 12 months ended April 2018.

#### Information Technology

- TCS has entered the automated technology solutions field through a partnership with Utah-based cognitive technology firm Nanoheal. The duo will leverage predictive analytics and deep delivery expertise to offer self-healing solutions to a number of clients. Nanoheal was established in 2012 as a workplace automation platform that specialises in real-time analytics.

#### Capital Goods

- ABB India has won its largest traction equipment order in India, worth more than Rs 270 crore to supply state-of-the-art converters for electric locomotives from Diesel Locomotive Works (DLW), in Varanasi. The converters are custom designed for Indian Railways and will be manufactured at Nelamangala, near Bengaluru, in southern India.

#### Automobile

- Ashok Leyland launched new variants of intermediate commercial vehicle (ICV) GURU 1010 and a medium duty vehicle (MDV) Boss 1616 and 1916. While GURU 1010 is 10 tonne gross vehicle weight (gvw), Boss will come in 16 and 19 tonne gvw. The company is betting on providing better profitability to the customer with the new variants by providing better operational efficiency in terms of driver comfort and fuel efficiency.

#### FMCG

- Varun Beverages has acquired the franchise rights for the southern and western regions for bottling, sales and distribution. The company already has the bottling rights for north and east India. Post acquisitions, the company will be a franchisee of PepsiCo's beverages business across 27 states and seven Union Territories of India.

#### Infrastructure

- Ashoka Buildcon has won a Rs 1,382 crore highway contract in Karnataka from National Highways Authority of India (NHAI). The contract to build 56 km highway stretch is under hybrid annuity mode (HAM) under which the government provides 40 per cent of the project cost to start work, while the remaining investment is made by the developer.

### INTERNATIONAL NEWS

- U.S. Jobless initial jobless claims dropped to 216,000, an decrease of 23000 from the previous week's unrevised level of 239,000. Economists had expected jobless claims to drop to 229,000.
- U.S. durable goods orders surged up by 1.2 percent in December after jumping by an upwardly revised 1.0 percent in November. Economists had expected durable goods orders to soar by 1.5 percent compared to the 0.7 percent increase that had been reported for the previous month.
- Eurozone's private sector expanded at the fastest pace in three months in February, led by stronger growth in services, while manufacturing contracted preliminary survey data from IHS Markit showed. The flash Composite Purchasing Managers' Index rose to 51.4 from 51 in January. Economists had forecast a score of 51.1
- Japan overall nationwide consumer prices were up just 0.2 percent on year in January. That was in line with expectations and down from 0.3 percent in December.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	35871	UP	15.02.19	34970	35400		34700
NIFTY50	10792	UP	15.02.19	10316	10600		10400
NIFTY IT	15685	UP	21.07.17	10712	15200		14800
NIFTY BANK	26868	UP	30.11.18	26863	25900		25400
ACC	1384	DOWN	24.01.19	1420		1420	1450
BHARTIARTEL	314	DOWN	25.01.18	453		330	340
BPCL	344	DOWN	15.02.19	328		350	355
CIPLA	541	DOWN	26.10.18	604		-	545
SBIN	271	UP	02.11.18	286	-		260
HINDALCO	196	DOWN	04.01.19	211		205	210
ICICI BANK	352	UP	02.11.18	355	-		340
INFOSYS	735	UP	14.12.18	706	690		670
ITC	274	DOWN	22.02.19	274		283	290
L&T	1280	DOWN	18.01.19	1318		1300	1330
MARUTI	6912	DOWN	14.09.18	8627		7300	7500
NTPC	140	DOWN	26.10.18	159		143	147
ONGC*	149	DOWN	05.10.18	147		-	150
RELIANCE	1232	UP	30.11.18	1168	1200		1170
TATASTEEL**	502	DOWN	26.10.18	552		-	510

\*ONGC has breached the resistance of 145

\*\*TATASTEEL has breached the resistance of 490

Closing as on 22-02-2019

#### NOTES:

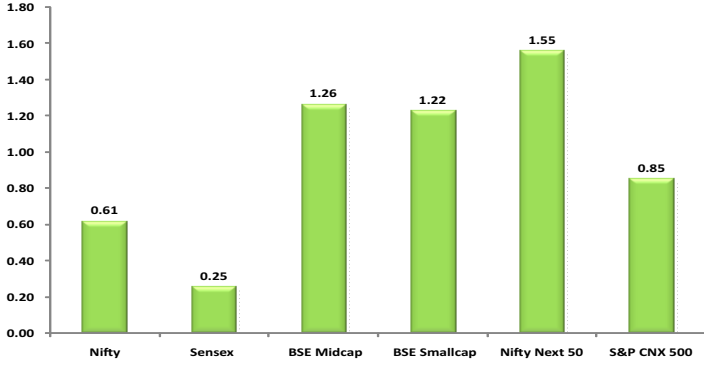
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
25-Feb-19	Corporation Bank	Fund Raising
25-Feb-19	United Bank of India	Fund Raising
25-Feb-19	JMT Auto	Financial Results
26-Feb-19	Andhra Bank	Fund Raising
26-Feb-19	Varun Beverages	Financial Results
		Other business matters
26-Feb-19	Union Bank of India	Fund Raising
26-Feb-19	UCO Bank	Fund Raising
26-Feb-19	Tata Steel	Fund Raising
26-Feb-19	Sanofi India	Financial Results/Dividend
26-Feb-19	Punjab National Bank	Fund Raising
26-Feb-19	Bank of Maharashtra	Fund Raising
26-Feb-19	Indian Overseas Bank	Fund Raising
26-Feb-19	HDFC Asset Management Company	Dividend
27-Feb-19	Merck	Financial Results/Dividend
27-Feb-19	Rain Industries	Financial Results
28-Feb-19	Bharti Airtel	Fund Raising/Other business matters
28-Feb-19	REC	Dividend
1-Mar-19	ABB India	Financial Results/Dividend
Ex-Date	Company	Purpose
25-Feb-19	Triveni Eng. & Ind.	Interim Dividend - Re 0.70 Per Share
26-Feb-19	Banco Products (I)	Interim Dividend - Rs 5 Per Share
26-Feb-19	Advani Hotels & Resorts	Interim Dividend - Re 0.60 Per Share
27-Feb-19	Ambuja Cements	Dividend - Rs 1.50 Per Share
28-Feb-19	ONGC	Interim Dividend - Rs 5.25 Per Sh
28-Feb-19	IDFC First Bank	Interest Payment
5-Mar-19	Tech Mahindra	Buy Back
5-Mar-19	ACC	Dividend - Rs 14 Per Share
6-Mar-19	HDFC AMC	Interim Dividend
7-Mar-19	Standard Chartered PLC	Dividend
8-Mar-19	Vijaya Bank	Scheme Of Amalgamation
8-Mar-19	Dena Bank	Scheme Of Amalgamation

# EQUITY

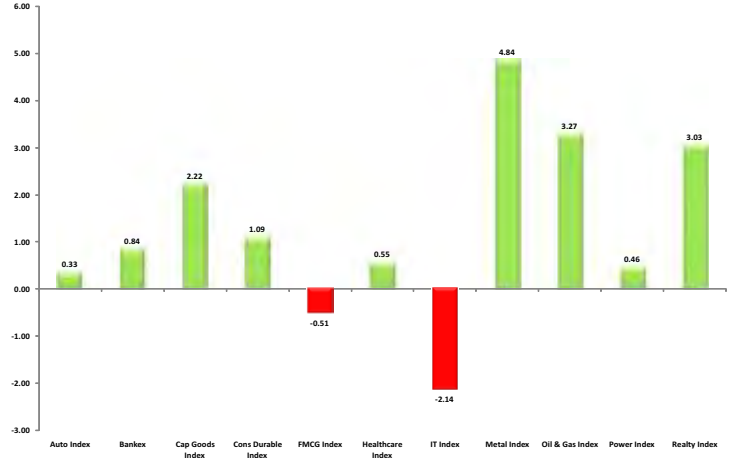
## INDIAN INDICES (% Change)



### SMC Trend

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

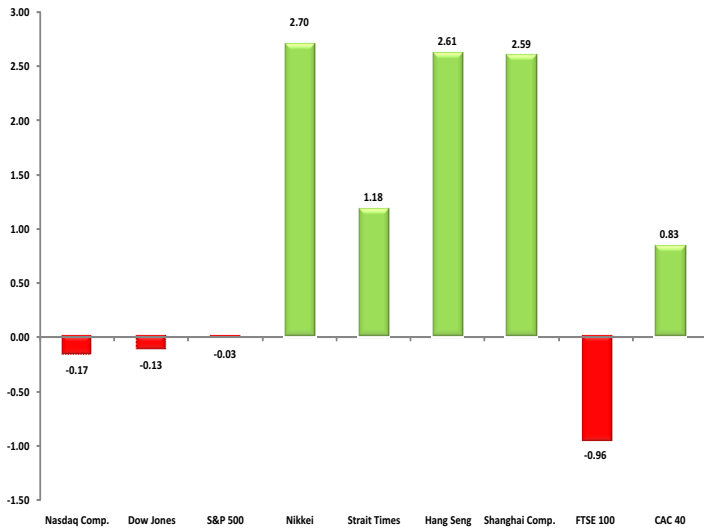
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

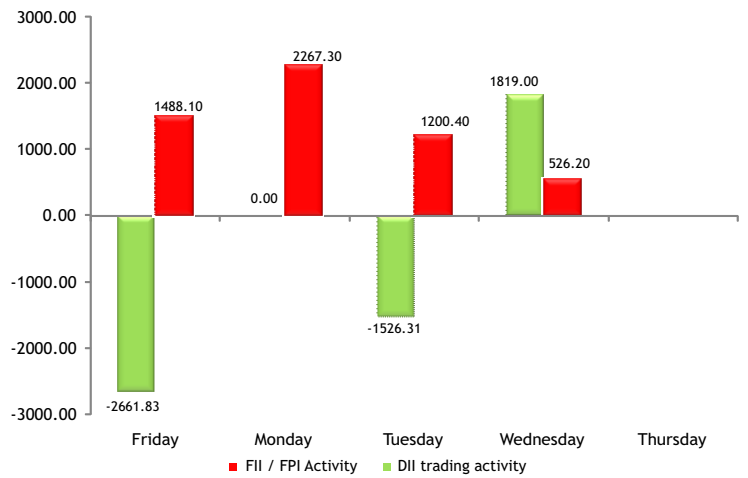


### SMC Trend

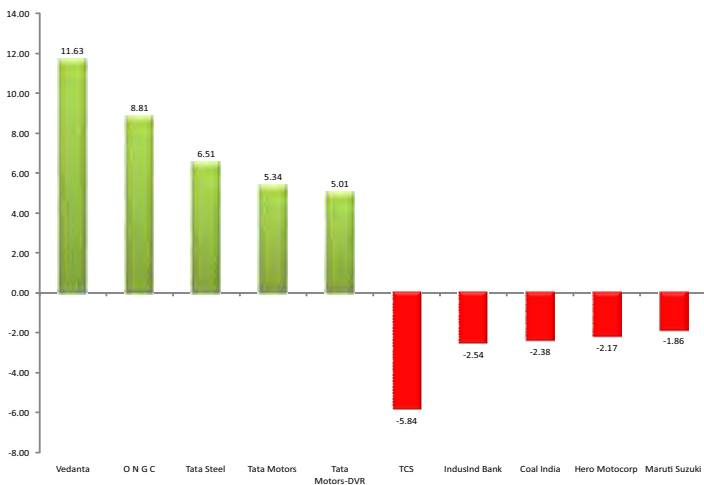
↔ Nasdaq ▼ Nikkei ↔ Hang Seng ↔ FTSE 100  
↔ Dow Jones ↔ Strait Times ▼ Shanghai ↔ CAC 40  
↔ S&P 500

▲ Up ▼ Down ↔ Sideways

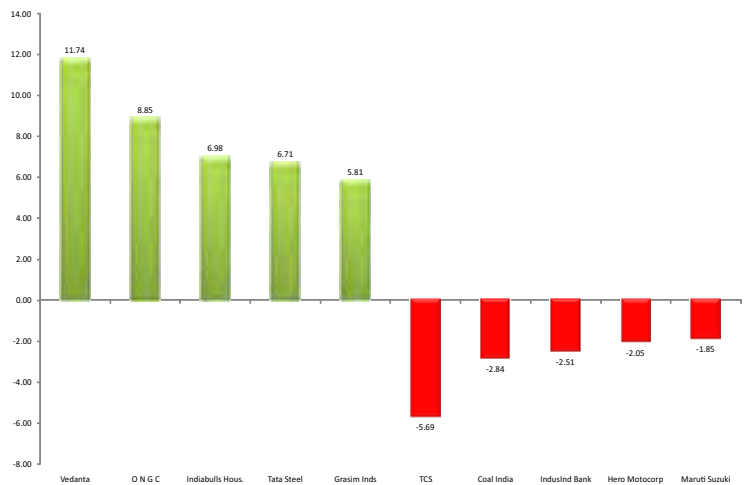
## FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



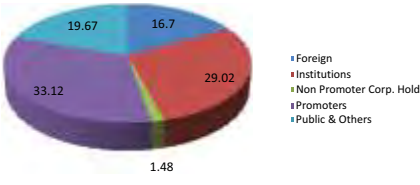
## BSE SENSEX TOP GAINERS & LOSERS (% Change)



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



## Beat the street - Fundamental Analysis

TATA STEEL LIMITED	CMP: 497.90	Target Price: 571	Upside: 15%
VALUE PARAMETERS			
Face Value (Rs.)	10.00		
52 Week High/Low	692.00/442.10		
M.Cap (Rs. in Cr.)	56094.24		
EPS (Rs.)	54.32		
P/E Ratio (times)	9.17		
P/B Ratio (times)	0.88		
Dividend Yield (%)	2.04		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	131700.33	159931.81	162895.37
Ebitda	21889.94	28919.31	26732.18
Ebit	15928.87	21289.43	19164.18
Pre-tax Profit	11510.63	15049.41	12811.25
Net Income	3776.76	9259.09	8101.05
EPS	36.01	77.86	65.23
BVPS	506.01	598.57	649.14
RoE	7.83	13.66	10.65

**Investment Rationale**

- Tata Steel continued to increase its market share in chosen segments. Automotive segment sales increased by 24%YoY; Industrial Products and Projects segment sales grew by 29%YoY. Branded products, Retail & Solutions segment sales grew by 16%YoY; Tata Steel now touches 3 million retail customers.
- Consolidated volumes were at 7.0 million tonne (mt) up by 5% YoY with inventory accumulation of 250- 300 thousand tonne at standalone operations. However, the company is hopeful that this will be liquidated through higher sales in Q4FY19.
- Tata Steel BSL integration is progressing smoothly and the focus continues to be on ramping up production and realizing synergies. Tata Steel BSL EBITDA for the quarter was Rs. 1,008 crore and the EBITDA margin was 20.6%. Moreover, Usha Martin slump sale transaction and restructuring of TSE (Tata Steel Europe) & SEA (South East Asia) operations expected to be completed in Q4FY19 and Q1FY20, respectively.
- Tata Steel and thyssenkrupp AG are working together to secure the required regulatory approvals for the proposed 50:50 joint venture in Europe. The European Commission Phase II merger control review is currently underway. Both Tata Steel and thyssenkrupp have announced the executive leadership of the planned joint venture.
- Its consolidated gross debt has declined by Rs. 9,083 crores during the quarter including de-leveraging of over Rs. 6,000 crores. Consolidated net debt stood at Rs 101000 crore. The company is targeting debt reduction of US\$ 1 billion over the next 12 months through internal cash generation. The completion of the European JV would further reduce net debt by Rs 20000 crore, while divestment of SEA (South-East

**Asia) assets to the HBIS Group would lead to net debt reduction of US\$ 500 million.**

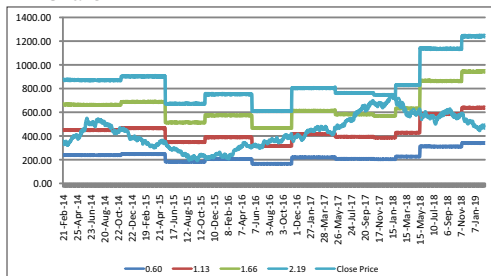
**Risk**

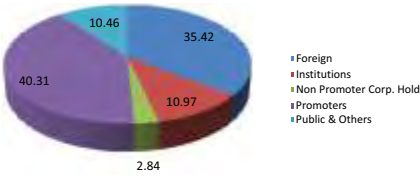
- Fluctuation in Commodity prices
- Regulatory risk

**Valuation:**

The management of the company expects the demand for steel products to be strong in the developing economies and it proposes to utilize it as well as its Group's existing network to meet this increased demand. Moreover, the company plans to ramp up its production to 25 million tonne (mt) per annum by 2025. Tata Steel main Jamshedpur plant has become 11 mt, while the capacity of the plant which has become operational in Kalinganagar (Odisha) is 3 MT. The company is focusing on capacity expansion of its Kalinganagar plant to 8MT. The project will cost the company Rs 23,500 crore and will be completed within 48 months. Thus, it is expected that the stock will see a price target of Rs.571 in 8 to 10 months time frame on current P/BVx of 0.88x and FY20 BVPS of Rs.649.14.

**P/B Chart**



LIC HOUSING FINANCE LIMITED	CMP: 463.95	Target Price: 531	Upside: 14%
VALUE PARAMETERS			
Face Value (Rs.)	2.00		
52 Week High/Low	583.20/387.60		
M.Cap (Rs. in Cr.)	23413.24		
EPS (Rs.)	45.12		
P/E Ratio (times)	10.28		
P/B Ratio (times)	1.54		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
NII	3701.31	4178.71	4893.98
Ebitda	3310.72	3084.61	3582.46
Ebit	3300.74	3686.57	4276.29
Pre-tax Profit	3061.87	3255.45	3766.44
Net Income	1989.59	2323.16	2689.03
EPS	39.42	45.51	52.15
BVPS	251.47	300.56	344.61
RoE	16.74	16.38	16.26

**Investment Rationale**

- LIC Housing Finance Ltd is one of the largest housing finance companies in India having one of the widest networks of offices across the country and representative offices at Dubai & Kuwait. In addition, the Company also distributes its products through branches of its subsidiary LICHL Financial Services Ltd.
- The company was selective in disbursements in the current atmosphere. Total disbursement during the quarter Rs. 12778 crs as against Rs. 12293 crs for the same period in previous year. During the quarter, disbursements in the individual home loan category was Rs. 9170 crore as compared to Rs 8935 crore. The disbursements in developer loan segment was Rs 1238 crore as against Rs 970 crore for Q3 FY18, a growth of 28%.
- Net interest income (NII) was Rs 1042 crores, as against Rs 737 cr for the same period last year. Net Interest Margins (NIM) for the Q3 FY19 stood at 2.33% as against 2.35% for Q2 FY19.
- Net Non-performing asset (NPA) stood at 0.85% as on December 31, 2018 as against 0.49 % as on December 31, 2017. Total provision including general provision on standard loans is Rs 1491 crores as on December 31, 2018 against Gross NPAs of Rs 2290 crores on the same date.
- The Individual loan portfolio stood at Rs 170334 cr as against Rs 149986 cr, a growth of 14%. Developer loan portfolio stood at Rs 11365 cr as on December

31, 2018 as against Rs 6189 cr as on December 31, 2017, a growth of 84%. Total outstanding portfolio grew at 16% from Rs. 156176 cr to Rs. 181698 cr.

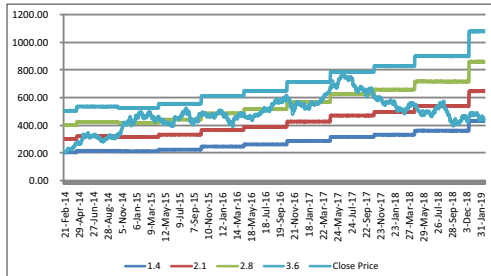
**Risk**

- Interest Rate Risk
- Liquidity risk

**Valuation**

It has registered stable numbers across all areas of business in Q3 FY19 which has been in a challenging and turbulent environment. The company looks forward to maintaining this growth journey with a focus on healthy asset quality, cost improvement and better market presence across India. With the positive push by the government, housing finance is being perceived as the most lucrative sector in the current times. Thus, it is expected that the stock will see a price target of Rs. 531 in 8 to 10 months time frame on a current P/Bvx 1.54 and FY20 (BVPS) of Rs.344.61.

**P/B Chart**



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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Avenue Supermarts Limited (DMART)



The stock closed at Rs 1487.90 on 22nd February, 2019. It made a 52-week low of Rs 1125.75 on 23rd October 2018 and a 52-week high of Rs. 1698.70 on 19th December 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1433.40

Stock has been hovering around its 200 days exponential moving average on daily charts, along with consistent buying at lower levels. At current juncture stock has formed a “Cup and Handle” pattern, which is bullish in nature. Alongside, the positive divergence on secondary indicators also pointing towards more upside in prices moving forward. Therefore, one can buy the stock in the range of 1480-1490 levels for the upside target of 1630-1640 levels with SL below 1400.

### Gujarat State Fertilizers & Chemicals Limited (GSFC)



The stock closed at Rs 93.10 on 22nd February, 2019. It made a 52-week low at Rs 85.50 on 11th Oct 2018 and a 52-week high of Rs. 137.60 on 09th May 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 108.71

On broader interval stock made a “DOUBLE BOTTOM” pattern on daily charts and bounce back sharply. Additionally stock has also given a breakout above the “Falling Wedge” pattern visible on daily charts. The sharp recovery in prices from lower levels after a breakout; along with positive divergence on secondary oscillators can get extended in coming sessions as well. Therefore, one can buy the stock in range of 92-93 levels for the upside target of 100-102 levels with SL below 87.

**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

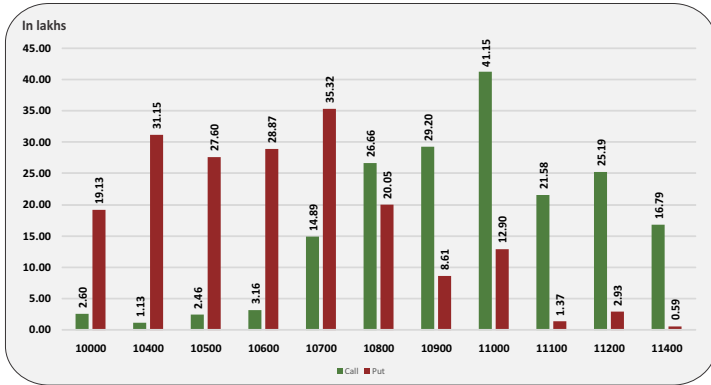
## WEEKLY VIEW OF THE MARKET

Smart recovery was seen led by short covering from lower levels. Calls writers covered their short positions and put writers were actively selling puts. Derivative data has turned positive. Maximum put open interest is buildup of more than 35 lakh shares at 10700 puts which should act as strong support zone. Nifty is most likely to trade in the range of 10700 to 10900 with positive bias in the expiry week. Nifty has support at lower levels. Various supports are 10750 & 10700 spot levels. Implied Volatility (IV) of calls was down and closed at 13.92% while that for put options closed at 13.55%. The Nifty VIX for the week closed at 16.05% and is expected to remain sideways. The PCR OI for the week closed at 1.11 indicating put writing in recent rally. Put writing was seen in 10700, 10600 strike puts. On the technical front, 10700-10720 spot levels is strong support zone and current bounce is likely to continue towards 10900-10920 levels.

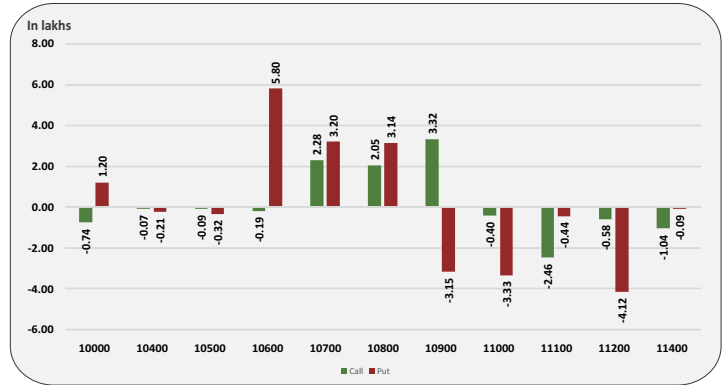
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>APOLLOTYRE</b> BUY FEB 215. CALL 2.05 SELL FEB 220. CALL 0.90  Lot size: 3000 BEP: 216.15  Max. Profit: 11550.00 (3.85*3000) Max. Loss: 3450.00 (1.15*3000)	<b>DLF</b> BUY FEB 170. CALL 4.60 SELL FEB 175. CALL 2.65  Lot size: 2600 BEP: 171.95  Max. Profit: 7930.00 (3.05*2600) Max. Loss: 5070.00 (1.95*2600)	<b>INDUSINDBK</b> BUY FEB 1460. PUT 14.20 SELL FEB 1440. PUT 8.40  Lot size: 300 BEP: 1454.20  Max. Profit: 4260.00 (14.20*300) Max. Loss: 1740.00 (5.80*300)
	FUTURE	<b>HCLTECH(FEB FUTURE)</b> Buy: Above ₹1475 Target: ₹1514 Stop loss: ₹1451	<b>MGL (FEB FUTURE)</b> Sell: Below ₹860 Target: ₹821 Stop loss: ₹882

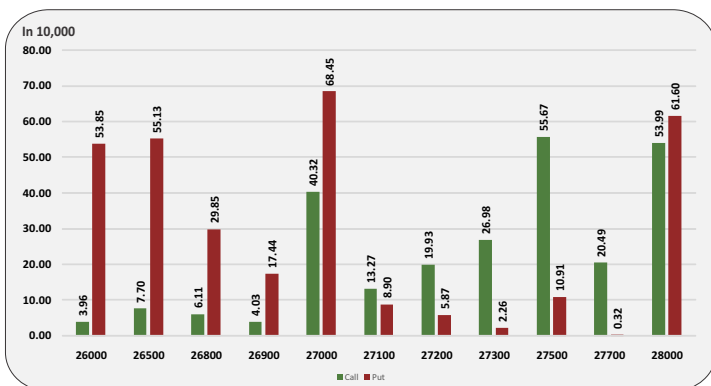
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



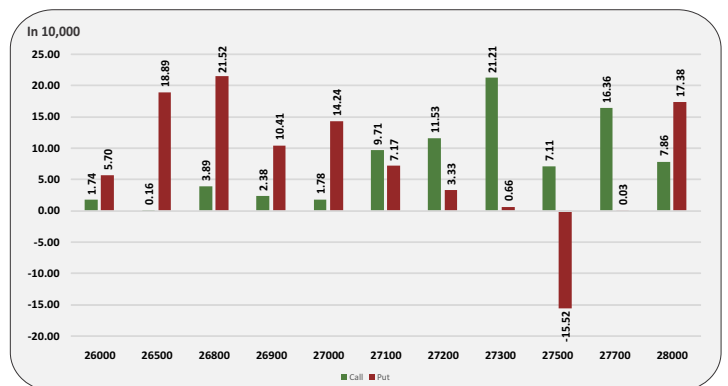
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	21-Feb	20-Feb	19-Feb	18-Feb	15-Feb
DISCOUNT/PREMIUM	14.60	16.40	12.80	21.30	22.15
COST OF CARRY%	0.90	0.89	0.88	0.87	0.83
PCR(OI)	1.11	1.03	0.92	0.94	1.08
PCR(VOL)	0.95	0.96	0.86	0.96	1.06
A/D RATIO(NIFTY 50)	2.19	11.75	0.89	0.31	0.59
A/D RATIO(ALLFO STOCK)*	3.07	7.55	1.49	0.41	0.28
IMPLIED VOLATILITY	13.92	14.97	16.39	15.86	14.47
VIX	16.05	17.06	18.47	18.00	18.00
HISTORICAL VOLATILITY	14.17	14.42	13.57	13.85	13.77

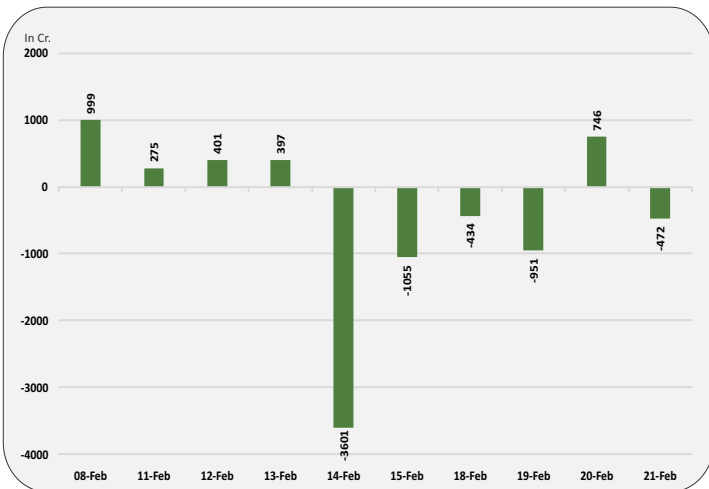
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

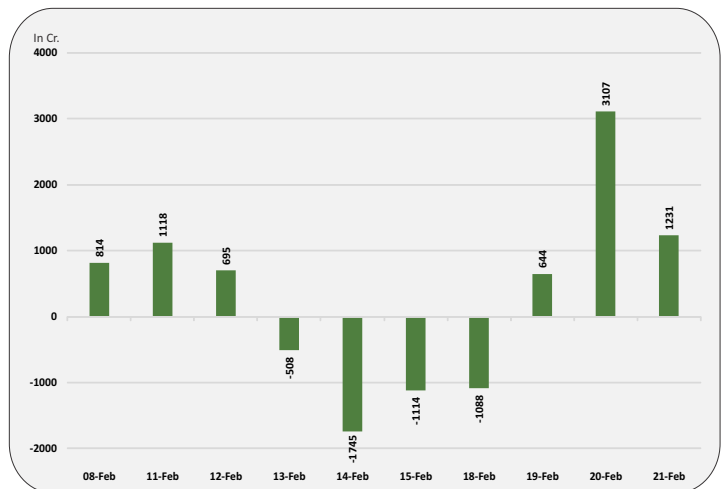
	21-Feb	20-Feb	19-Feb	18-Feb	15-Feb
DISCOUNT/PREMIUM	54.75	62.45	54.45	102.95	73.05
COST OF CARRY%	0.90	0.89	0.88	0.87	0.83
PCR(OI)	1.29	1.24	1.23	1.30	1.33
PCR(VOL)	0.99	0.72	0.77	0.83	1.19
A/D RATIO(BANKNIFTY)	1.20	All Up	0.83	0.22	All Down
A/D RATIO(ALLFO STOCK)#	3.00	19.00	2.17	0.25	All Down
IMPLIED VOLATILITY	19.15	18.51	18.07	16.59	15.34
VIX	16.05	17.06	18.47	18.00	18.00
HISTORICAL VOLATILITY	13.11	13.41	12.95	13.35	13.53

#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
IRB	123.75	1.94%	8419200	31.55%
BPCL	334.95	5.75%	10472400	17.92%
NHPC	23.20	1.53%	33480000	16.10%
JUBLFOOD	1317.65	1.04%	3192000	14.14%
MANAPPURAM	114.15	9.39%	10380000	13.15%
NATIONALUM	48.05	1.05%	71312000	12.81%
IGL	283.55	1.74%	4903250	12.49%
CHENNPETRO	217.50	5.71%	1873800	9.58%
L&TFH	127.75	1.51%	25650000	8.74%
SHREECEM	16176.05	3.54%	98350	7.78%

## TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
CHOLAFIN	1175.25	-1.52%	920000	18.02%
TORNTPOWER	235.50	-1.40%	2088000	15.04%
HEROMOTOCO	2652.95	-1.93%	2089600	12.42%
ITC	275.50	-1.59%	70627200	11.80%
OFSS	3476.00	-4.31%	155400	10.68%
DIVISLAB	1556.30	-4.29%	3386800	6.42%
TVSMOTOR	463.75	-2.70%	5824000	6.03%
INDIGO	1116.25	-3.17%	2536200	3.27%
TATAPOWER	67.70	-2.59%	47772000	2.43%
PAGEIND	21371.60	-2.31%	190125	1.26%

\*\*The highest call open interest acts as resistance and highest put open interest acts as support.

# Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

# Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering



## OUTLOOK

### SPICES

Turmeric futures (Apr) is expected to break the previous contract low of 6182 & descend to test 6100 levels. At the spot markets, the prices of various varieties of turmeric are witnessing a decreasing trend due to increase in the arrivals from fresh harvested crop. At the Regulated Marketing Committee and Erode Cooperative Marketing Society, the prices of old finger and root turmeric is going down day by day price due to quality issue. On the supply side, the crop is good in most parts of the country except Maharashtra. Drought in some parts of Maharashtra will impact production. Earlier, it was reported that the new crop will be higher by 20 %, but initial estimates show that that it would be more or less similar to last year's production. The downtrend is likely to continue in jeera futures (Mar) as it can witness 15000 levels. This season, favourable weather expected to drive good output despite reduction in sowing area. Last week, the weather had turned cloudy, with unseasonal showers, caused concerns about possible crop damage. However the loss is not significant and will not impact the overall crop provided the weather remains favourable in February. Coriander futures (Apr) is likely to witness consolidation in the range of 6100-6400 levels. The upside may remain capped due to sluggish demand for the new crop, as heavy rainfall in Rajasthan last week resulted in higher moisture content. It is reported that the arrivals have dropped 65% so far this year as compared to the same period last year. New crops with moisture content were sold at Rs.4200 to Rs.4600 per quintal at major markets in Madhya Pradesh.

### OIL AND OILSEEDS

Soybean futures (Mar) may witness sell on rise from 3800 & go down to test 3650 levels. In physical market, demand from most of the millers and crushers remained subdued after the prices started hovering above the levels of Rs.3800 per quintal. Further, this oilseed is being imported mainly from some least-developed African countries which India has signed treaties for concessional or duty-free imports. The landed cost of imported soybean is Rs.3,500 per quintal. A contra movement with an upside bias can be seen soy oil futures (Mar) in the range of 762-775 levels taking positive cues from the international market. On CBOT, the U.S soy oil is taking support near 29.65 cents per pound & fundamentally the market participants are getting optimistic that demand may rise as progress is reportedly being made between the US and China with reports showing the two countries developing several Memorandum of Understandings. CPO futures (Mar) is expected to trade sideways & consolidate in the range of 563-580 levels. The palm oil on the Bursa Malaysia Derivatives is giving mixed cues to the domestic prices as it is trapped in the range of 2230-2350 MYR/ton. In the present scenario on the supply side, the market participants are expecting that the output in February may decline slower than forecast. The downtrend in mustard futures (Apr) may get extended towards 3830-3800 levels owing to pressure of arrivals from fresh crop on the spot markets. The new crop has started trickling into some spot markets in southern Rajasthan and arrivals would begin in full swing from March and then would shrink from June.

### OTHER COMMODITIES

Cotton futures (Mar) is likely to trade sideways trend & hover in the range of 20200-21000 levels with upside getting capped. The fundamentals cite that the imports are subdued as the arrival season is at its peak and there is sufficient supply in the market. For the time being, Indian spinning mills await for clarity on market trend in the wake of uncertainties over the US-China trade talks and currency moves. In the international market, a positive settlement between US-China trade talks resulted in a sharp rally & gave some support to the oversold counter near 70 cents for the time being. Chana futures (Mar) is continuously taking support near 4165 since past 5 weeks & day's ahead it is expected to remain stable above the said levels. The selling pressure that is being seen is due to NAFED selling the government stock in the states of Madhya Pradesh and Rajasthan. However, amidst the bearish sentiments, the market participants are optimistic on rise in prices owing to the reports that yield of the chana crop in Madhya Pradesh and Rajasthan is likely to take a hit this year due to several incidents of hailstorm, while on the contrary the output is seen falling as acreage in Maharashtra and Karnataka declined sharply due to severe water stress. Mentha oil (Feb) is likely to witness selling & is expected to come down to test 1520-1505 levels. The sowing of the crop has started towards the end of last month, and with couple of weeks passing by the initial estimates are showing up that production of mentha oil is expected to rise to 48,000-50,000 tons in 2019 from 33,000-35,000 tons last year.

### BULLIONS

Bullion counter may witness further profit booking at higher levels as the latest FOMC minutes showed that some fed officials were unsure regarding further interest rate hike in US. Federal Reserve officials widely favored ending the runoff of the central bank's balance sheet this year while expressing uncertainty over whether they would raise interest rates again in 2019, minutes of their January meeting showed. Gold can test 33000 levels while facing resistance near 33800 levels while silver can take key support near 39700 levels while facing resistance near 40450 levels. Top U.S. and Chinese trade negotiators resumed high-level talks last week to hash out a deal that could end their trade war, just over a week before a U.S.-imposed deadline to reach agreement expires and triggers a new round of tariffs. U.S. President Donald Trump and North Korean leader Kim Jong Un will hold their second summit in the Vietnamese capital of Hanoi on Feb. 27-28. Meanwhile uncertainty regarding Brexit concerns will keep the investors jittery. Britain and the European Union played down the chances of clinching an immediate Brexit divorce deal but diplomats stated that they were edging closer to a legal compromise that Prime Minister Theresa May hopes will win over the British parliament. Meanwhile strong demand from China continue to support the yellow metal after the World Gold Council reported robust demand in 2018, despite dismal demand in the last three months of the year. In its 2018 full-year Gold Demand Trends report, the Chinese jewelry remand hit a three-year high last year of 672.5 tonnes, an increase of 3% from 2017.

### ENERGY COMPLEX

Crude oil prices may continue to remain on upbeat note as oil prices hovered just below 2019 highs recently, bolstered by OPEC-led supply cuts and U.S. sanctions on Venezuela and Iran. Hopes that talks between Washington and Beijing would soon resolve the trade disputes between the world's biggest economies also supported markets. Prices have been driven up this year by supply cuts led by the Organization of the Petroleum Exporting Countries (OPEC). Crude oil can test 4250 while taking support near 3850. OPEC as well as some non-affiliated producers such as Russia agreed late last year to cut output by 1.2 million barrels per day (bpd) to prevent a large supply overhang from growing. Another price driver has been U.S. sanctions against oil exporters Iran and Venezuela. OPEC as well as some non-affiliated producers such as Russia agreed late last year to cut output by 1.2 million barrels per day (bpd) to prevent a large supply overhang from swelling. Standing against the supply cuts and sanctions is U.S. crude output which soared by more than 2 million bpd in 2018 to a record 11.9 million bpd, thanks to booming shale oil production, which the EIA was expected to keep rising. Natural gas counter may remain sideways with negative bias as it may take support near 180-185 range and can face resistance near 205 levels. U.S. natural gas output was projected to increase to a record 77.9 bcf/d in March. That would be up more than 0.8 bcf/d over the February forecast and mark the 14th consecutive monthly increase.

### BASE METALS

In base metal counter, prices can trade with sideways to positive path as hopes for further government stimulus and optimism regarding US China trade deal to support the prices. Chinese banks extended a record 3.23 trillion yuan (\$476.87 billion) in net new yuan loans in January, sharply more than expected, as policymakers try to prevent a sharper economic slowdown in the world's top metals consumer. Copper may find some support near 435 and can recover towards 470. Intense rains at the start of this month in Chile, the world's top copper miner, likely hurt productivity at state-owned miner Codelco's Chuquibambilla and Radomiro Tomic mines. Miner and trader Glencore lowered its 2019 copper output forecast to 1.5 million tonnes from 1.54 million tonnes, citing production cuts at its Mutanda mine in the Democratic Republic of Congo. Meanwhile Lead may take support near 142 and can recover towards 150. Aluminium can recover towards 138 taking support near 128. Global primary aluminium output fell to 5.304 million tonnes in January from revised 5.498 million tonnes in December, data from the International Aluminium Institute showed. The Malaysian government stated that it would not extend its moratorium on bauxite mining which ends on March 31 due to strong demand for the ore. Zinc may find support near 185 levels and can recover towards 198 levels. The premium for cash zinc over the three-month LME contract rose to \$26.50 as stocks in LME warehouses fell to their lowest since 2017 at 83,250 tonnes. Nickel can also find some support near 860 levels and can recover towards 960 levels.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	3741.00	31.12.18	UP	3444.00	3650.00	-	3620.00
NCDEX	JEERA	MAR	15470.00	22.01.19	Down	16955.00	-	15900.00	16000.00
NCDEX	REF.SOY OIL	MAR	769.90	07.01.19	UP	739.75	747.00	-	745.00
NCDEX	RMSEED	APR	3885.00	15.02.19	Down	3900.00	-	4020.00	4030.00
NCDEX	CHANA	MAR	4197.00	24.12.18	Down	4520.00	-	4400.00	4420.00
NCDEX	GUARSEED	MAR	4234.00	05.02.19	Down	4250.00	-	4350.00	4380.00
NCDEX	COCUD	MAR	1989.50	01.01.19	UP	1940.50	1930.00	-	1915.00
NCDEX	CASTOR	MAR	5252.00	23.01.19	Sideways	5258.00	5100.00	5450.00	-
MCX	CPO	MAR	573.00	10.12.18	UP	503.00	547.00	-	545.00
MCX	MENTHA OIL	FEB	1620.00	21.01.19	Down	1551.90	-	1650.00	1655.00
MCX	SILVER	MAR	40164.00	27.12.18	UP	38690.00	38700.00	-	38500.00
MCX	GOLD	APR	33449.00	03.12.18	UP	31406.00	32700.00	-	32600.00
MCX	COPPER	APR	459.30	16.01.19	UP	421.45	448.00	-	445.00
MCX	LEAD	FEB	146.60	14.02.19	UP	142.70	142.00	-	141.50
MCX	ZINC	FEB	191.95	07.01.19	UP	176.10	184.00	-	183.00
MCX	NICKEL	FEB	911.20	15.02.19	UP	860.00	880.00	-	875.00
MCX	ALUMINIUM	FEB	134.60	07.02.19	Sideways	135.00	130.00	140.00	-
MCX	CRUDE OIL	MAR	4061.00	13.02.19	UP	3820.00	3650.00	-	3640.00
MCX	NATURAL GAS	MAR	194.20	21.01.19	Down	217.90	-	205.00	206.00

Closing as on 21.02.19

- 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



**CRUDE OIL MCX (MARCH)** contract closed at Rs. 4061 on 21st Feb'19. The contract made its high of Rs. 4110 on 21st Feb'19 and a low of Rs. 3090 on 26th Dec'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3892. On the daily chart, the commodity has Relative Strength Index (14-day) value of 64.66.

**One can buy at Rs. 3950 for a target of Rs. 4400 with the stop loss of Rs. 3650.**



**COPPER MCX (APRIL)** contract closed at Rs. 459.30 on 21st Feb'19. The contract made its high of Rs. 466.25 on 22nd Feb'19 and a low of Rs. 401.90 on 3rd Jan'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 443.05. On the daily chart, the commodity has Relative Strength Index (14-day) value of 69.58.

**One can buy at Rs. 460 for a target of Rs. 490 with the stop loss of Rs. 448.**



**Chana NCDEX (MAR)** contract was closed at Rs. 4197 on 21st Feb'19. The contract made its high of Rs. 4790 on 14th Dec'18 and a low of Rs. 4166 on 31st Jan'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4250. On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.07.

**One can sell at Rs. 4250 for a target of Rs. 4000 with the stop loss of Rs 4350.**

# COMMODITY

## NEWS DIGEST

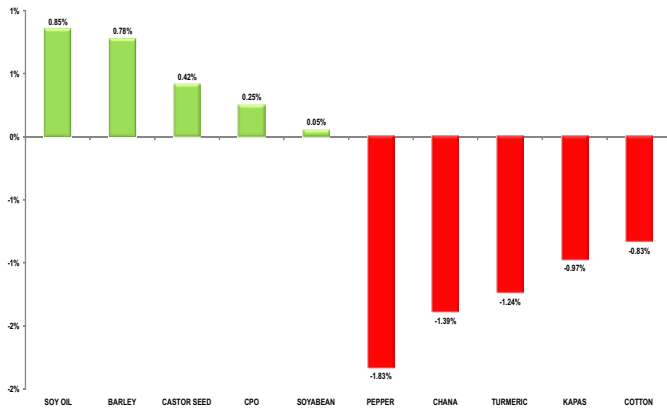
- MCX has waived off storage charges for Base Metal inventory deposited at MCXCCL accredited warehouses (MAW) during the first expiry month of the respective Metal contract converted to compulsory delivery settlement mode.
- India's sugar production in 2018-19 season till February 15 is higher by 7.7% over same period of previous year as the total production has hit 21.93 million tonnes. - Indian Sugar Mills Association (ISMA).
- Saudi Aramco, the world's top oil exporter, is in talks on possible investments in Indian projects involving companies including Reliance Industries.
- European Central Bank policymakers took a gloomy view on the euro zone economy at their last policy meeting and asked for swift preparations for giving banks more long-term loans.
- Japan's exports fell 8.4 percent year-on-year in January a bigger decline than the 5.5 percent fall expected by economists.
- Output of cotton in Haryana in 2018-19 (Jul-Jun) is likely to rise 5% on year to 1.7 mln bales (1 bale = 170 kg) because of higher yields, according to the state's second advance estimate.
- The wheat output might cross 100 million tonnes (mt), an all-time-high level. - Indian Council of Agriculture Research (ICAR)

## WEEKLY COMMENTARY

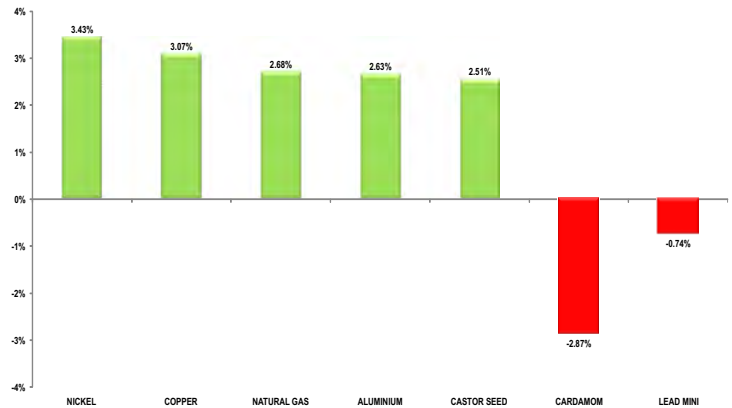
More buying emerged in commodities last week and CRB inched higher for the continuous second week. Oil extended gains from a three-month high on signs that the U.S. and China are moving closer to a trade deal. Crude has rallied about 25 percent this year as the OPEC+ coalition got off to a strong start with their output cuts, led by higher-than-pledged reductions by Saudi Arabia, the world's top oil exporter. Natural gas was consolidating after a steep fall on the colder weather forecast in first fifteen days in March together with dropdown in inventories. The U.S. Energy Information Administration (EIA) reported Thursday morning that U.S. natural gas stockpiles decreased by 177 billion cubic feet for the week ending February 15. Gold slipped from a 10-month peak on Thursday, pressured by signals the U.S. Federal Reserve will not adopt as dovish a stance on monetary policy as previously thought and as investors booked profits. In the minutes of its Jan. 29-30 meeting, the Fed said the U.S. economy and its labour market remained strong, prompting some expectations of at least one more rate hike this year. Gold made a high of \$1350 and gave up its weekly strength and closed sideways though in Indian market it closed in negative territory on appreciation in rupee. Silver followed the footsteps of gold and traded higher near \$16.2, in similar fashion it gave up its weekly strength and closed sideways. Some better economic data boosted up the prices of base metals; most of them closed up excluding lead. Dollar index traded weak amid ambiguity in the market regarding Sino-US trade talk; gave further strength to the base metals prices. Copper prices hit a seven month peak overnight as the market worried about low stocks ahead of seasonally strong demand in top consumer China, while rising hopes of an end to the US-China trade dispute also lent support. Lead was down on increasing supply issue. As per the ILZSG, the global lead market is forecasted to remain in surplus in 2019 on account of increasing mine production and falling demand in China.

In agri commodities; chana, guar counter and mentha saw profitbooking from higher levels. Mentha continued to trade down on rise in production concern amid lower export demand. Turmeric traded sharply down on early arrivals of fresh crop in the market. Jeera is too victim of lower export demand despite lower availability in turkey and Syria. Cotton counter traded mix whereas soyabean and RM Seed were down on swelling supply.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



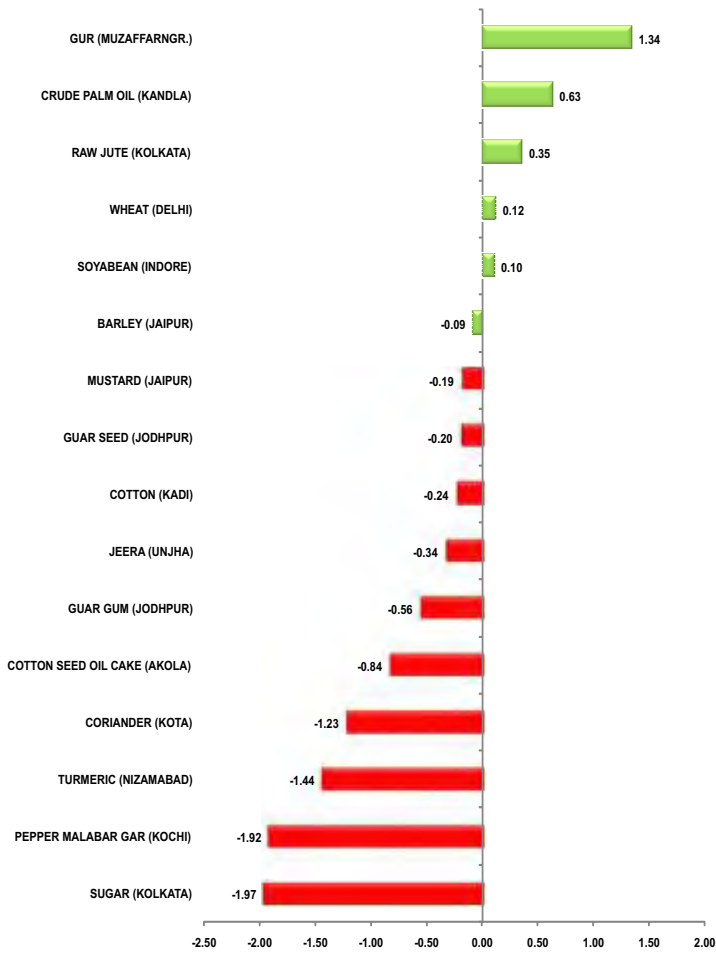
## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	14.02.19 QTY.	21.02.19 QTY.	DIFFERENCE
CASTOR SEED	MT	52677	48640	-4037
COCUD	MT	40011	48628	8617
GUARGUM	MT	16828	16843	15
GUARSEED	MT	21206	21295	89
RM SEED	MT	3683	629	-3054
SOYBEAN	MT	140267	139748	-519
WHEAT	MT	354	354	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	13.02.19 QTY.	20.02.19 QTY.	DIFFERENCE
BRASS	MT	1.93	1.93	0.00
CARDAMOM	MT	7.50	8.50	1.00
COTTON	BALES	116700.00	134900.00	18200.00
GOLD	KGS	40.00	19.00	-21.00
GOLD MINI	KGS	32.80	12.80	-20.00
GOLD GUINEA	KGS	2.98	2.98	0.00
MENTHA OIL	KGS	285270.30	246378.40	-38891.90
SILVER (30 KG Bar)	KGS	32647.09	40296.55	7649.46

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	14.02.19	21.02.19	
ALUMINIUM	1280875	1250000	-30875
COPPER	147900	139500	-8400
NICKEL	199476	200322	846
LEAD	67450	74525	7075
ZINC	101525	85925	-15600

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

COMMODITY	EXCHANGE	CONTRACT	15.02.19	21.02.19	CHANGE%
ALUMINIUM	LME	CASH	1828.50	1858.50	1.64
COPPER	LME	CASH	6190.00	6391.00	3.25
LEAD	LME	CASH	2068.00	2045.00	-1.11
NICKEL	LME	CASH	12100.00	12715.00	5.08
ZINC	LME	CASH	2641.00	2698.00	2.16
GOLD	COMEX	APR	1322.10	1327.80	0.43
SILVER	COMEX	MAR	15.74	15.80	0.38
LIGHT CRUDE OIL	NYMEX	APR	55.59	56.96	2.46
NATURAL GAS	NYMEX	MAR	2.63	2.70	2.66

## Diamond... "Beauty of Jewellery & Investment both"

Diamonds have been valued and desired for thousands of years. Diamonds are precious, beautiful, magical and romantic tokens of love. Diamonds are unique product of Mother Nature, refined by artisans to create artifacts of desire. Diamonds are also an investor's best friend as well. It is mostly considered as a secure investment. The online trading of diamond futures is available at platform Indian Commodity Exchange (ICEX), the only exchange in the world, started in August 2017 to provide exporters with a hedging tool.

### Global scenario of diamond

Major Diamond mines are in Botswana, Zimbabwe, Namibia, South Africa, Angola, Russia, Canada and Australia. Major cutting and Polishing countries of Diamonds are Belgium, Israel, USA, India and China. Important centres of diamond cutting and trading are Surat (India), Antwerp (Belgium), London (UK), New York (USA), Tel Aviv (Israel), Amsterdam (Netherlands). More than 50% of the world's production of rough, polished and industrial diamond passes through Antwerp. USA, Japan, China, Gulf region and India constitutes approximately 70% of Diamond Jewellery sales. Total diamond production in 2018 is expected to fall slightly from 2017 levels, due largely to Alrosa's suspension of operations at the Mir mine and Rio Tinto's guided fall in production at its operations.

### Indian scenario of diamond

Production or mining of rough diamond in India is negligible. But India is the world's largest cutting and polishing centre for diamonds where 14 out of every 15 rough diamonds in the world are polished. Surat is the major centre for cutting, polishing and processing of rough diamonds. It contributes more than 85% of diamonds trading in India.

India is the world's third largest diamond consumer with 8% market share. India ranks first with 16.7% market share in total export of diamond. India exports 95 per cent of total imported rough diamond the world's diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC).

### India Trade Data for January 2019

	Jan 2019	Year-on-year change
Polished exports	\$1,748	-16%
Polished imports	\$86	-37%
Net polished exports	\$1,662	-15%
Rough imports	\$858	-40%
Rough exports	\$102	-3%
Net rough imports	\$756	-43%
Net diamond account	\$906	47%
Polished exports: volume	2.2 million carats	-20%
Average price of polished exports	\$799/carat	4%

Source: Gem & Jewellery Export Promotion Council

India's polished-diamond exports dropped 16% to \$1.75 billion in January, continuing their recent weakness. A slide in the volume of shipments outweighed a higher average price, according to the Gem & Jewellery Export Promotion Council (GJEPC). Rough imports also plunged, mirroring a similar trend in the Belgian market in January as demand from manufacturers slowed.

### Latest update

- Russian diamond producer Alrosa this month sold 92 rough diamonds of a special size (more than 10.8 carats) weighing 1,570 carats in total at an auction in Israel. It was Alrosa's first auction of 2019. The total sales revenue was \$9.6 million.
- Belgium's shipments of rough and polished slid in January amid a slowdown in the global industry. A 10% drop in the volume of polished exports outweighed growth in the average price, with the total value down 4% for the month, according to data the Antwerp World Diamond Centre.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	15.02.19	21.02.19	CHANGE(%)
Soybean	CBOT	MAR	Dollars Per Bushel	9.08	9.11	0.39
Soy oil	CBOT	MAR	Cents per Pound	29.95	30.49	1.80
CPO	BMD	MAY	MYR per MT	2254.00	2264.00	0.44
Cotton	ICE	MAR	Cents per Pound	70.22	72.19	2.81

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.32	71.5950	70.9475	71.2525
EUR/INR	80.7825	81.0825	80.5775	80.8950
GBP/INR	91.80	93.2825	91.80	93.1025
JPY/INR	64.6350	64.8150	64.0750	64.3725

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

## Market Stance

The reversal in monetary policy stance across global central bank leads to low volatility in FX space. Admittedly this change cannot be destined to slow growth, in-fact the global markets are witnessing a gradual transition in inflation trends. This week was packed with MPC meeting minutes from RBI, RBA, ECB and FOMC and every leading central bankers are reluctant to remain biased towards tightening policy tools. As far as RBI is concerned, most of the members are pro to ease of policy by more than 25 bps amid de-risk in food inflation. Indian Rupee this week was moderately drifted lower helped by weekly bond purchases program by RBI and report from Ministry of Finance - PDMC (Public Debt Management Cell ) that they had discussed the prospects of issuing sovereign bonds overseas which in-turns lead to some thought to follow-up in next financial year. Meanwhile, the threat of high energy prices still persists for Indian economy as the benign domestic inflation can reverse its direction to push RBI in a hawkish zone. In January, Indian oil demand headed north to 4.62 mb/d, a 0.28 mb/d rise on YoY basis, though demand was boosted by rate cut. Expect USDINR to stay in the tight range of 70.80 to 71.60.

## Technical Recommendation

### USD/INR



USD/INR (MAR) contract closed at 71.49 on 21st Feb' 19. The contract made its high of 71.8350 on 18th Feb'19 and a low of 71.19 on 21st Feb' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.53

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 49.05. One can buy at 71.15 for the target of 71.75 with the stop loss of 70.85.

### GBP/INR



GBP/INR (MAR) contract closed at 93.50 on 21st Feb' 19. The contract made its high of 93.68 on 20th Feb'19 and a low of 92.32 on 18th Feb'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 92.81

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 54.18. One can sell at 93.85 for a target of 93.25 with the stop loss of 94.15.

## News Flows of last week

18th FEB	RBI board to decide on paying interim dividend to government.
19th FEB	RBI board okays Rs 28000 cr as interim dividend to govt.
19th FEB	BoE would pump in emergency money after no-deal Brexit, says minister.
20th FEB	ECB to discuss new round of loans to banks soon, says Praet.
20th FEB	Trump threatened tariffs on European cars if no EU trade deal.
21st FEB	Global sovereign debt to jump to \$50 trillion, as per S&P Global.
21st FEB	RBI's Panel member said interest rates could fall by more than 0.5%.
21st FEB	J.P. Morgan cuts U.S. first-quarter GDP growth view to 1.5 percent.

## Economic gauge for the next week

Date	Currency	Event	Previous
25th FEB	GBP	BOE Gov Carney Speaks	
26th FEB	GBP	Inflation Report Hearings	
26th FEB	USD	CB Consumer Confidence (FEB)	120.2
26th FEB	USD	FED Chair Powell Testifies	
27th FEB	USD	FED Chair Powell Testifies	
28th FEB	USD	Advance GDP (QoQ)	3.4%
28th FEB	USD	Prelim GDP (QoQ)	
28th FEB	USD	Chicago PMI (FEB)	56.7
28th FEB	INR	Government Budget Value (JAN)	INR -7015B
28th FEB	INR	GDP Growth Rate (YoY) Q4	7.1%
1st MAR	GBP	Manufacturing PMI (FEB)	52.8
1st MAR	USD	ISM Manufacturing PMI (FEB)	56.6
1st MAR	INR	Nikkei Manufacturing PMI (FEB)	53.9
1st MAR	INR	Foreign Exchange Reserves 15-FEB	-

### EUR/INR



EUR/INR (MAR) contract closed at 81.2950 on 21st Feb' 19. The contract made its high of 81.49 on 20th Feb'19 and a low of 80.9925 on 21st Feb'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 81.33

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 52.07. One can sell at 81.60 for a target of 81 with the stop loss of 81.90.

### JPY/INR



JPY/INR (MAR) contract closed at 64.6650 on 21st Feb' 19. The contract made its high of 65.14 on 18th Feb'19 and a low of 64.40 on 21st Feb'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 64.92

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 49.87. One can sell at 64.85 for a target of 64.25 with the stop loss of 65.15.

## IPO NEWS

### PNB Metlife IPO likely next fiscal

State-run Punjab National Bank may look at listing its life insurance arm next financial year and is currently in the process of selling its 4 percent of 30 percent stake in PNB Metlife to discover price. The insurance company has been talking about an IPO since 2016 and the issue is necessitated by the American financial services major and its partner Metlife Inc's plans to exit the company. Founded in 2001, PNB Metlife, based in Mumbai, is a joint venture between the state-run bank with a 30 percent shareholding, Metlife owns 26 percent, Elpro 21 percent, M Pallonji & Company 18 percent, and Jammu & Kashmir Bank owns the remaining 5 percent stake.

## 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)
Chalet Hotels	Hotels & Restaurants	5720.17	1641.00	7-Feb-18	280.00	294.00	280.60	0.21
Xelpmoc Design	IT Services & Consulting	95.94	23.00	4-Feb-18	66.00	56.00	68.70	4.09
Garden Reach Shipbuilding	Shipping	935.57	345.00	10-Oct-18	118.00	104.00	80.50	-31.78
AAVAS Financiers Ltd	NBFC	7485.24	1734.00	8-Oct-18	821.00	758.00	953.70	16.16
Ircon International Ltd	Railway	3560.79	470.00	28-Sep-18	475.00	410.30	374.70	-21.12
CreditAccess Grameen Ltd.	NBFC	5820.66	1131.00	23-Aug-18	422.00	393.00	405.35	-3.95
HDFC Asset Management Co	AMC	28729.25	2800.00	6-Aug-18	1100.00	1726.25	1345.70	22.34
TCNS Clothing Co. Limited	Retail	4744.07	1125.00	30-Jul-18	716.00	715.00	768.40	7.32
Varroc Engineering Limited	Auto Ancillary	8281.41	1945.00	6-Jul-18	967.00	1015.00	613.40	-36.57
Fine Organic Industries Limited	FMCG	3453.62	600.00	6-Jul-18	783.00	815.00	1123.95	43.54
RITES Limited	Railway	4251.96	460.00	6-Jul-18	185.00	190.00	212.35	14.78
Indostar Capital Finance Ltd	NBFC	3140.61	1844.00	21-May-18	572.00	600.00	339.55	-40.64
Lemon Tree Hotels Ltd	Hotel	5917.80	1038.00	9-Apr-18	56.00	61.60	74.65	33.30
ICICI Securities Ltd	Broking House	6420.93	4016.00	4-Apr-18	520.00	431.10	198.35	-61.86
Mishra Dhatu Nigam Ltd	Metal	2129.86	439.00	4-Apr-18	90.00	87.00	113.45	26.06
Karda Construction Ltd	Construction	252.74	78.00	2-Apr-18	180.00	136.00	204.80	13.78
Sandhar Technologies Ltd	Auto Industry	1610.79	513.00	2-Apr-18	332.00	345.00	266.55	-19.71
Hindustan Aeronautics Ltd	Defence	22323.96	4229.00	28-Mar-18	1240.00	1169.00	667.45	-46.17
Bandhan Bank Ltd	Bank	58427.74	4473.00	27-Mar-18	375.00	485.00	488.00	30.13
Bharat Dynamics Ltd	Defence	4617.43	961.00	23-Mar-18	428.00	360.00	251.15	-41.32
H.G. Infra Engineering Ltd	Infrastructure	1318.91	4229.00	9-Mar-18	270.00	270.00	202.20	-25.11
Aster DM Healthcare	Health Care	7657.27	981.00	26-Feb-18	190.00	182.10	152.25	-19.87
Galaxy Surfactants Ltd	FMCG	3650.85	937.00	8-Feb-18	1480.00	1520.00	1033.00	-30.20
Amber Enterprises India	Consumer Durables	2114.36	600.00	30-Jan-18	859.00	1180.00	685.15	-20.24
Newgen Software Technologies	Software	2038.91	424.00	29-Jan-18	245.00	253.00	296.25	20.92
Apollo Micro Systems Ltd	Defense	204.75	156.00	22-Jan-18	275.00	478.00	99.45	-63.84
Astron Paper & Board Mill	paper	476.47	70.00	28-Dec-17	50.00	120.00	102.40	104.80
Future Supply Chain Solutions Ltd	Logistics	2499.36	650.00	18-Dec-17	664.00	674.00	622.40	-6.27
Shalby Ltd	Hospital	1438.48	504.00	15-Dec-17	248.00	237.00	133.15	-46.31
HDFC Standard Life Insurance Ltd	Insurance	72117.14	8695.00	17-Nov-17	290.00	311.00	356.85	23.05
Khadim India Ltd	Footwear	649.62	544.00	14-Nov-17	750.00	727.00	366.15	-51.18
New India Assurance Co. Ltd.	Insurance	29140.39	9600.00	13-Nov-17	800.00	748.90	175.75	-78.03
Mahindra Logistics Ltd	Logistics	3118.48	830.00	10-Nov-17	429.00	432.00	438.60	2.24
Reliance Nippon	Life Insurance	11358.19	1542.00	6-Nov-17	252.00	294.00	187.05	-25.77
GIC of India	General Insurance	39399.17	11373.00	25-Oct-17	912.00	850.00	224.30	-75.41
Indian Energy Exchange	Power Trading	4843.67	1000.00	23-Oct-17	1650.00	1500.00	159.15	-90.35
MAS Financial Services	Financial Services	2940.18	460.00	18-Oct-17	459.00	660.00	542.10	18.10
Godrej Agrovet	Agri Business	9237.81	1157.00	16-Oct-17	460.00	621.00	479.35	4.21
Prataap Snacks Ltd	FMCG	2001.25	482.00	5-Oct-17	938.00	1250.00	848.60	-9.53

\*Closing price as on 21-02-2019

# 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		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
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	-	0.25% FOR SENIOR CITIZEN	
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](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Aditya Birla Sun Life Mutual Fund launches retirement scheme; offer closes on March 5

Aditya Birla Sun Life Mutual Fund has launched an open-ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age, whichever is earlier, according to the press release from the fund house. Subscription to Aditya Birla Sun Life Retirement Fund will remain open until March 5. The fund offers four investment options designed as per suitability of various age groups. This includes the 30s plan where 80-100 percent of the corpus will be invested in equity and equity related instruments and the rest in debt and money market instruments. The 40s plan has a flexible equity exposure between 65-80 percent and the 50s plan has a flexible debt exposure in the range of 75-100 percent. In addition to these, there is a 50s Plus Debt Plan for those nearing retirement age, which invests its entire corpus in debt and money market instruments. The fund will be managed by Ajay Garg and Pranay Sinha and has no exit load.

### Kotak MF first fund house to file offer document for International REIT Fund

Kotak Mutual Fund has sought the Securities and Exchange Board of India's approval to launch Kotak International REIT Fund, according to a draft offer document on the SEBI website. If it gets SEBI approval, this will be the first REIT fund to be available to Indian investors. The open-ended fund of fund scheme will invest 95 percent of assets in units of SMAM ASIA REIT Sub Trust fund and /or other similar overseas funds, while the balance will be allocated to debt, money market instruments, or units of liquid schemes, the offer document stated. The underlying fund is an open-ended series trust of SMAM Global Investment Trust, based in the Cayman Islands. The scheme will be benchmarked against FTSE EPRA Nareit Asia Pacific Index, which is designed to track the performance of listed real estate companies and REITS in both developed and emerging markets. The index value would be converted into Indian rupees, using RBI reference rate, the document said.

## NEW FUND OFFER

Scheme Name	UTI Fixed Term Income Fund - Series XXXI - VI (1167 Days) (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	13-Feb-2019
Closes on	27-Feb-2019
Investment Objective	To generate returns by investing in a portfolio of fixed income securities maturing on or before the date of maturity of the scheme.
Min. Investment	Rs. 5000/-
Fund Manager	Sunil Patil

Scheme Name	Reliance Junior BeES FoF - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	18-Feb-2019
Closes on	28-Feb-2019
Investment Objective	To provide returns that closely correspond to returns provided by Reliance ETF Junior BeES by investing in units of Reliance ETF Junior BeES.
Min. Investment	Rs. 5000/-
Fund Manager	Mehul Dama

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)

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	26.86	05-Jan-2010	3170.43	3.03	-6.57	9.23	15.88	11.42	1.38	0.78	0.11	80.98	--	--	19.02
UTI Equity Fund - Growth	132.89	20-Apr-1992	8157.55	1.25	-11.65	4.91	13.51	12.08	1.52	0.86	0.01	63.17	25.43	9.08	2.32
Axis Midcap Fund - Growth	34.08	18-Feb-2011	1638.38	0.80	-8.73	4.09	16.01	16.53	1.72	0.78	0.08	13.62	65.40	2.83	18.14
Kotak India EQ Contra Fund-Reg-Growth	49.27	27-Jul-2005	597.46	1.21	-7.70	3.92	16.83	12.46	1.51	0.91	0.03	69.70	9.02	0.93	20.36
Canara Robeco Equity Diversified Fund-G	125.22	16-Sep-2003	863.86	2.05	-6.66	3.18	16.12	17.78	1.52	0.91	0.03	74.37	17.88	2.88	4.86
Parag Parikh Long Term Equity Fund-R-G	24.00	24-May-2013	1375.02	5.10	-5.27	3.17	15.01	16.45	1.13	0.51	0.05	41.85	10.56	13.13	34.46
SBI Magnum Equity ESG Fund - Growth	97.44	01-Jan-1991	2011.88	1.54	-6.29	3.15	13.27	14.20	1.55	0.96	-0.03	91.67	5.93	--	2.40

## 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	60.20	02-Feb-2009	833.78	0.99	-8.93	2.77	14.60	19.54	1.58	0.93	0.01	70.82	17.06	10.30	1.82
Axis Long Term Equity Fund - Growth	40.80	29-Dec-2009	16973.30	-1.23	-10.44	1.44	13.47	16.60	1.65	0.89	0.02	66.82	20.20	7.70	5.28
Mirae Asset Tax Saver Fund-Reg-Growth	16.25	28-Dec-2015	1164.27	-0.40	-6.99	0.61	21.50	16.65	1.69	1.00	0.04	74.38	13.83	10.43	1.36
Kotak Taxsaver - Reg - Growth	40.49	23-Nov-2005	743.85	0.90	-6.81	-0.20	14.63	11.13	1.59	0.94	-0.07	61.66	26.64	8.39	3.31
Invesco India Tax Plan - Growth	47.45	29-Dec-2006	636.32	-0.75	-11.21	-0.50	14.85	13.67	1.56	0.95	-0.02	67.38	18.88	9.30	4.43
ICICI Pru Long Term Equity F (Tax Saving)-R-G	345.62	19-Aug-1999	5383.52	-2.28	-9.10	-0.86	12.41	19.90	1.58	0.84	-0.09	70.19	16.79	7.16	5.86
Franklin India Taxshield - Growth	529.31	10-Apr-1999	3615.90	-1.14	-8.50	-1.75	11.09	22.09	1.48	0.88	-0.09	79.45	14.01	3.70	2.84

## 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 - R-G	85.31	23-Jun-2000	1287.42	1.11	-6.03	3.21	13.45	12.07	1.06	-0.02		52.61	17.01	1.72	28.67
Canara Robeco Equity Hybrid Fund - G	149.57	01-Feb-1993	1767.16	1.45	-4.04	2.73	13.84	11.09	1.07	-0.02		53.70	12.14	2.41	31.76
Mirae Asset Hybrid - Equity Fund - R-G	13.79	29-Jul-2015	1361.67	-0.03	-3.93	2.67	14.53	9.43	1.23	-0.02		58.56	9.36	5.53	26.55
JM Equity Hybrid Fund - Growth	45.61	01-Apr-1995	3560.07	0.82	-1.73	2.30	9.79	11.53	0.81	-0.04		58.73	5.77	2.43	33.07
SBI Equity Hybrid Fund - Growth	125.49	09-Oct-1995	27528.30	0.75	-4.29	1.06	11.77	15.44	1.09	-0.01		48.73	10.64	7.62	33.02
Edelweiss Balanced Advantage Fund - G	22.42	20-Aug-2009	1214.78	-0.22	-6.86	0.63	8.63	8.86	0.96	-0.03		N.A	N.A	N.A	N.A
Aditya Birla Sun Life Balanced Advantage F-G	50.25	25-Apr-2000	2998.46	-0.85	-2.64	0.56	12.87	8.95	0.67	-0.09		55.60	9.85	5.39	29.16

## 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	65.85	05-Mar-1997	3669.13	2.09	8.46	5.96	9.64	8.57	9.37	8.95	8.27	0.10	2.56	11.01
Franklin India Credit Risk Fund - Growth	19.33	07-Dec-2011	7036.46	2.08	2.93	4.30	8.99	8.45	8.97	9.57	7.66	0.09	2.93	10.98
Axis Corporate Debt Fund - Reg - Growth	11.22	13-Jul-2017	262.39	-0.98	6.10	6.45	8.38	8.11	N.A	7.39	4.68	0.02	1.80	8.50
Axis Banking & PSU Debt Fund - Growth	1716.56	08-Jun-2012	1674.00	-4.63	14.35	11.00	9.59	8.09	7.85	8.39	8.45	0.03	3.20	8.20
Kotak Corporate Bond Fund-Std-Growth	2440.16	21-Sep-2007	742.72	2.49	8.13	8.20	8.16	7.94	8.08	8.12	4.33	0.00	1.08	8.54
Franklin India Income Oppt Fund-Growth	22.00	11-Dec-2009	3790.25	-0.43	2.11	5.19	7.52	7.82	8.98	8.94	8.14	0.07	4.19	10.87
Reliance Income Fund - G P - Growth	57.86	01-Jan-1998	280.09	-5.25	-1.55	4.88	9.39	7.80	7.52	8.65	22.15	-0.09	7.79	7.81

## 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	23.83	27-May-2008	545.96	-3.28	11.09	10.50	10.32	8.19	8.84	8.42	12.67	-0.01	4.48	8.37
IDFC Banking & PSU Debt Fund - Reg - G	15.73	07-Mar-2013	1009.63	-1.09	14.21	9.94	9.73	8.10	7.02	7.90	9.92	-0.05	4.01	8.39
Franklin India STIP - Growth	3944.88	31-Jan-2002	11617.20	-0.16	7.44	5.80	9.45	8.86	9.27	8.37	7.88	0.14	2.62	11.03
Sundaram Banking & PSU Debt Fund - G	25.96	30-Dec-2004	964.91	-4.23	11.39	10.14	8.89	7.01	6.47	6.97	9.91	-0.07	2.33	8.31
Sundaram Banking & PSU Debt Fund-R-G	28.80	30-Dec-2004	964.91	-4.23	11.38	10.14	8.89	7.01	6.85	7.76	9.91	-0.07	2.33	8.31
Aditya Birla Sun Life Corp Bond F - R - G	70.64	03-Mar-1997	12958.70	0.94	6.79	7.72	8.72	7.62	7.96	9.30	7.35	-0.03	1.54	8.45
IDFC Bond Fund - Short Term Plan - R - G	37.51	14-Dec-2000	4987.46	-3.81	9.46	9.40	8.56	7.27	7.23	7.53	7.90	-0.10	2.01	8.21

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 21/02/2019 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.



**Mr. Ajay Garg (CEO & Director, SMC Global Securities Ltd), Mr. B. Sanjeev Kumar (Head Online Trading, SMC Global Securities Ltd) and Mr. Uday Prabhakar Powale (Zonal Head, SMC Global Securities Ltd) along with Mr. R K Verma (Executive Director, Union Bank of India), Mr. R K Kashyap (General Manager- Personal Banking & Operations, Union Bank of India) and Mr. Gokulananda Das (Deputy General Manger- Personal Banking & Operations Deptt., Union Bank of India) during Cake Cutting Ceremony of Online Trading tie-up with Union Bank of India held on Monday, 18th February, 2019 at Union Bank of India Head Office, Mumbai.**



**Mr. S C Aggarwal (CMD, SMC Group), Mr. Mahesh C Gupta (Vice CMD, SMC Group), Mr. Ajay Garg (Director & CEO, SMC Global Securities Ltd), Mrs. Reema Garg (Director & CHRO, SMC Group) and Mr. Pranay Aggarwal (Director, SMC Comtrade Limited) during Cake Cutting Ceremony on the occasion of tie up with Union Bank of India held on Thursday, 21st February, 2019 at SMC Head Office, New Delhi.**

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