

2018: Issue 664, Week: 31st December, 2018 – 4th January, 2019

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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. Fastest Growing Commercial NBFC - BFSI Leadership Awards 2018 – Elets. MCX Award Corporate Brokerage House of the Year – 2018. National Stock Exchange (NSE) Awards Best Performing Retail Broker (Northern region) – 2017. Elets Digital Banking & Payments Conclave Best Robo Advisory for Financial Services – 2017. ASSOCHAM Excellence Awards Best Online Trading Services Broker of the Year – 2017. Achieving Market Leadership (Order of Merit) Award 2016 – S&P Global | BSE. India's Best Real Estate Broker of the Year Award 2016 – theRF Realty Fact. Property Consultant of the Year-Residential Award 2015 – ABP NEWS.

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From The Desk Of Editor

Dear Reader,

May the New Year bring to you the warmth of love, and a light to guide your path towards a positive destination. — Happy New Year 2019

Majority of global markets largely are going to close on a negative note in the year 2018 on hosts of reasons including risks to global growth in response to the trade truce between U.S. and China and tapering off balance sheet by major central bankers leading to choking of liquidity. U.S. government shutdown also had a bearing on the U.S. markets. On the trade truce between the U.S. and China, it is learnt that the teams of both countries are going to meet in early January next year. If the U.S. and China strikes a deal by the end of 1st March 2019 deadline (the planned date to hike tariff to 25 percent from 10 percent on \$200 billion of Chinese goods) then a cloud would be lifted off the world economy. And in case they do not strike a deal then global economy is expected to feel the pain in 2019. Japanese equities went into bear market reflecting global growth concerns and pricing in downward revision in corporate earnings. On the economic front, Japan's industrial output decreased 1.1% in November compared to the previous month.

Back at home, if one sees the performance of the Indian markets as compared to other emerging markets, Indian markets have certainly outperformed by a margin on year to date basis and the reason is attributed to the large flows coming through our domestic institutions. In order to support the banking sector recently, government's plan to infuse Rs 28,615 crore into PSU banks. Recently government data showed the fiscal deficit in the April-November period standing at Rs. 7.17 lakh crore, hitting around 115% of the budgeted target of Rs 6.24 lakh crore for the current financial year. Undoubtedly, going forward, market participants would closely eye US-China trade deal, the effect of withdrawal of quantitative easing programmes by major central banks, fiscal slippage, global GDP growth, interest rate trajectory, the outcome of India's General Election 2019 and the revival of the corporate earnings.

On the commodity market front, the year 2018 can be marked as an unstable year for commodities after a two year of continuous recovery in the year 2016 and 2017. Meanwhile, bullion counter may trade with an upside bias as gold prices is near its high since June whereas silver is near its high since mid-August. On the flip side, fear of a bear market still remains in place; when we talk about crude. In MCX, it may take support between the ranges of 2950-3120 and if it stabilizes above the level of 3280 then we may see next upside up to the level of 3450-3560. Manufacturing PMI of China, RBC Canadian Manufacturing PMI, ISM Manufacturing, ISM Employment, Change in Non-farm Payrolls, Unemployment Rate and Fed Chair Powell plus Bernanke and Yellen interviewed at AEA of US, German Unemployment Change, Euro-Zone Consumer Price Index Core, Euro-Zone Consumer Price Index Estimate, Net Change in Employment and Unemployment Rate of Canada etc are some data and events scheduled this week.

Happy Investing!!!

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

FMCG

- The National Anti-Profitteering Authority (NAA) has slapped a penalty of Rs. 383 crores on Hindustan Unilever for not reducing maximum retail prices of its products after the goods and services tax rate cuts came into effect on November 15, 2017. The company then clarified that it would "consider legal options available to it, given there is divergence on some basic issues" in determining the quantum of benefits to be passed on to consumers post-GST.

Infrastructure

- Larsen & Toubro's water and effluent treatment and transportation infrastructure business has secured order worth Rs. 12.81 billion (approx. Rs 1281 cr) from Andhra Pradesh Capital Region Development Authority (APCRDA). The order is for activities including investigation, design and construction of roads, bridges, storm water drains, culverts, water supply systems, sewerage systems. It has also secured orders worth Rs. 10.76 billion (approx. Rs 1076 cr) from the Madhya Pradesh Jal Nigam Maryadit (MPJNM) for the execution of multi village rural water supply.

Hospitality

- Lemon Tree Hotels has entered into a joint venture with global private equity firm Warburg Pincus LLC to form a platform that would jointly invest about Rs 3,000 crore to develop student housing and other co-living space in India. Warburg Pincus has formed the partnership through its affiliate Magnolia Grove Investment Limited.

Banking

- United Bank of India said the government has decided to infuse Rs 2,159 crore in the bank as part of Rs 28,615 crore capital infusion to be done in about half a dozen banks.

Oil & Gas

- Vedanta Ltd. plans to invest \$8 billion (approx. Rs. 56,000 crores) to expand production capacities over the next three years as part of its strategy to improve revenue and profitability. The management is looking to make about \$8 billion investment which includes a capacity expansion of 500,000 barrels oil and to increase aluminium production by 1 million tonnes and zinc capacity by 800,000 tonne.

Pharmaceuticals

- Dr Reddy's Laboratories announced the launch of anti-coagulant drug Aspirin and extended-release dipyridamole capsules in the US market. The product is a therapeutic equivalent to generic version of Aggrenox (aspirin and extended-release dipyridamole) capsules. Quoting IMS Health data, Dr Reddy's Laboratories said the Aggrenox brand and generic had US sales of approximately \$182 million (approx Rs. 1274 crores) for the most recent 12 months ending in October 2018.

INTERNATIONAL NEWS

- US consumer confidence index slumped to 128.1 in December after dipping to a revised 136.4 in November. The bigger than expected decrease by the headline index reflected a continued deterioration in consumer expectations, with the expectations index plunging to 99.1 in December after falling to 112.3 in November.
- US Initial jobless claims slipped to 216,000, a decrease of 1,000 from the previous week's revised level of 217,000. Economists had expected jobless claims to inch up to 217,000 from the 214,000 originally reported for the previous week.
- The ECB threw its weight behind its expectation of global economy slowing down in its regular economic bulletin, but still saw "inflationary pressures" globally and in the eurozone. Global inflationary pressures are expected to rise slowly as spare capacity diminishes it said.
- Industrial production in Japan was down a seasonally adjusted 1.1 percent on month in November. That exceeded expectations for a decline of 1.5 percent following the 2.9 percent jump in October. On a yearly basis, industrial production advanced 1.4 percent - also beating forecasts for 0.6 percent after climbing 4.2 percent in the previous month.
- The jobless rate in Japan came in at a seasonally adjusted 2.5 percent in November. That was above expectations for 2.4 percent, which would have been unchanged from the October reading. The job-to-applicant ratio was 1.63, matching forecasts and up from 1.62 in the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX*	36077	DOWN	05.10.18	34970		-	36500
NIFTY50**	10860	DOWN	05.10.18	10316		-	11000
NIFTY IT	14386	UP	21.07.17	10712	13600		13400
NIFTY BANK	27125	UP	30.11.18	26863	25900		25400
ACC	1480	UP	16.11.18	1501	1450		1430
BHARTI AIRTEL	317	DOWN	25.01.18	453		340	350
BPCL	362	UP	16.11.18	322	345		330
CIPLA	522	DOWN	26.10.18	604		550	560
SBIN	295	UP	02.11.18	286	270		260
HINDALCO	224	UP	31.08.18	238	220		215
ICICI BANK	361	UP	02.11.18	355	335		325
INFOSYS***	657	UP	14.12.18	706	-		640
ITC	282	DOWN	05.10.18	277		290	295
L&T	1439	UP	02.11.18	1358	1360		1320
MARUTI	7506	DOWN	14.09.18	8627		7600	7800
NTPC	150	DOWN	26.10.18	159		155	160
ONGC	151	DOWN	05.10.18	147		158	165
RELIANCE	1126	UP	30.11.18	1168	1100		1070
TATASTEEL	513	DOWN	26.10.18	552		550	570

*SENSEX has breached the resistance of 35700

**NIFTY has breached the resistance of 10700

***INFY has broken the support of 660

Closing as on 28-12-2018

NOTES:

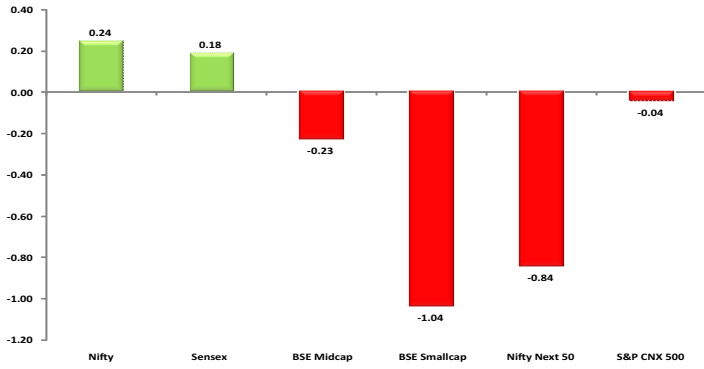
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
31-Dec-18	Music Broadcast	Stock Split
3-Jan-19	GM Breweries	Financial Results
3-Jan-19	Jagran Prakashan	Fund Raising
8-Jan-19	Tata Elxsi	Financial Results
10-Jan-19	Bandhan Bank	Financial Results
11-Jan-19	Infosys	Financial Results
12-Jan-19	The Jammu & Kashmir Bank	Financial Results
15-Jan-19	Hindustan Media Ventures	Financial Results
15-Jan-19	Trident	Financial Results
16-Jan-19	HT Media	Financial Results
18-Jan-19	3i Infotech	Financial Results
18-Jan-19	ICICI Lombard General Ins.	Comp. Financial Results
19-Jan-19	HDFC Bank	Financial Results
22-Jan-19	TVS Motor Company	Financial Results
24-Jan-19	Colgate Palmolive (India)	Financial Results
24-Jan-19	Mphasis	Financial Results
25-Jan-19	Kirloskar Brothers	Financial Results
25-Jan-19	M&M Fin. Ser.	Financial Results
25-Jan-19	Sundaram Clayton	Financial Results & Dividend
Meeting Date	Co_Name	Board Meeting Purpose
1-Jan-19	Dhanuka Agritech	Buy Back
2-Jan-19	Techno Electric & Eng. Comp.	Buy Back
3-Jan-19	ONGC	Buy Back
3-Jan-19	Selan Exploration Tech	Interim Dividend
15-Jan-19	Gujarat Gas	FV Split - From Rs 10/- To Rs 2/- Per Share

EQUITY

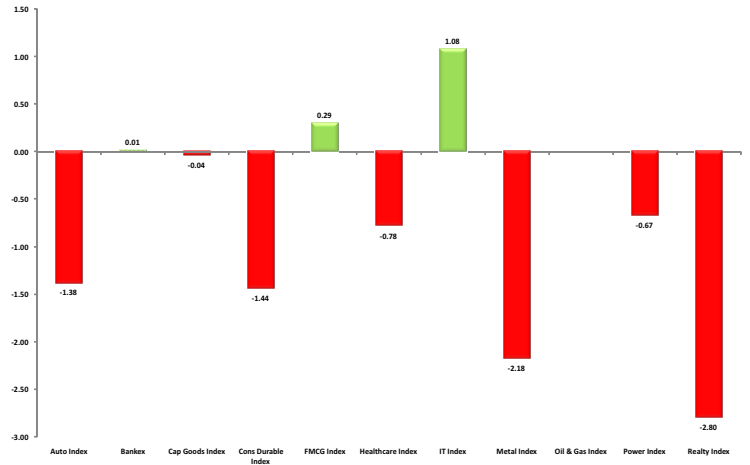
INDIAN INDICES (% Change)



SMC Trend

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

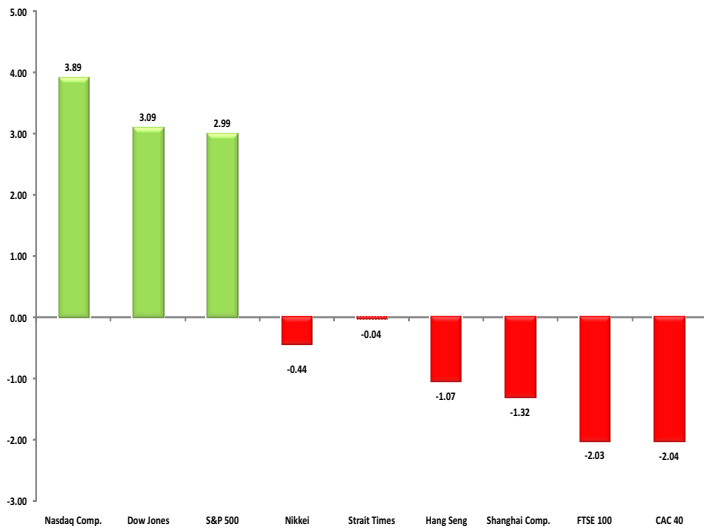
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

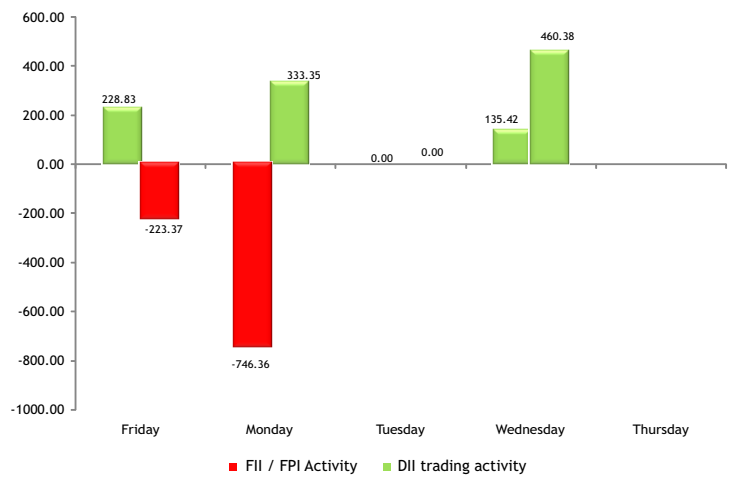


SMC Trend

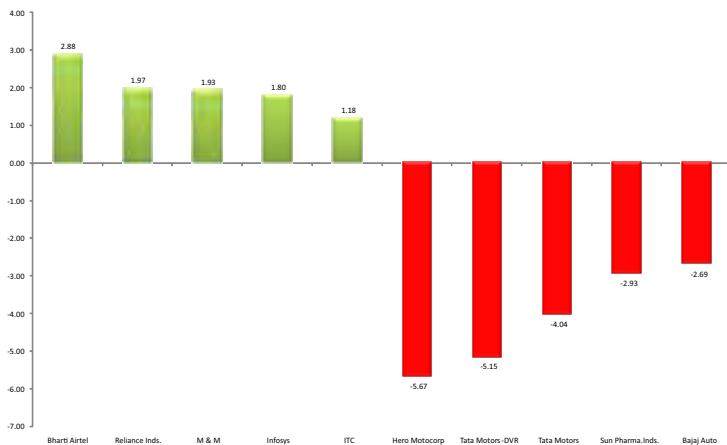
▲ Nasdaq
 ▲ Dow Jones
 ▲ S&P 500
 ▲ Nikkei
 ▲ Strait times
 ▲ Hang Seng
 ▲ Shanghai
 ▲ FTSE 100
 ▲ CAC 40

▲ Up
 ▲ Down
 ▲ Sideways

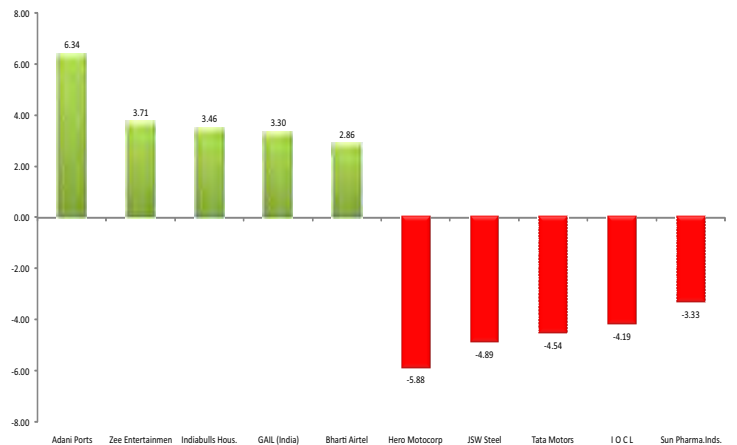
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

KALPATARU POWER TRANSMISSION LIMITED

CMP: 373.50

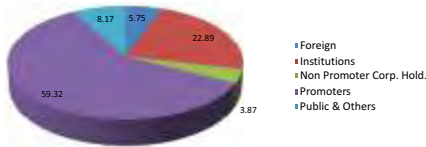
Target Price: 471

Upside: 26%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	535.95/268.50
M.Cap (Rs. in Cr.)	5731.75
EPS (Rs.)	22.97
P/E Ratio (times)	16.26
P/B Ratio (times)	1.98
Dividend Yield (%)	0.67
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	5741.20	6736.55	7768.55
Ebitda	631.22	748.87	864.27
Ebit	554.62	686.18	797.22
Pre-Tax Profit	499.34	591.26	689.77
Net Income	322.00	389.86	454.91
EPS	20.98	25.42	29.41
BVPS	180.50	203.61	232.99
RoE	12.27	13.43	13.79

Investment Rationale

- Kalpataru Power Transmission is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to Infrastructure comprising power transmission and distribution, railway track laying and electrification and oil and gas pipeline laying.
- Overall order book position as at end of Q2 FY19 for Kalpataru is around Rs 14,180 Crores on back of strong order inflows from Railways and International T&D. Around 87% of orders are from infrastructure segment and rest from Building and factories. It holds 67% stake in JMC Projects which is primarily engaged in the construction of industrial buildings, government buildings, residential and commercial complexes and in infrastructure segment, with projects in roads and bridges. JMC Projects is expected to have sales growth of 15-20%, with EBITDA margin of 10.5% and order inflow of around Rs 4500 crores.
- The company has strong visibility on revenue and order flow front, which will result in sustained earnings momentum and improvement in return ratios in next two years. The management reaffirmed its guidance of 15-20% sales growth and has given EBITDA margin guidance of around 11% with order inflow expectation of around Rs 10,000 crores in next quarters.
- It has reported net sales growth of around 29% in Q2 FY19. JMC's Revenue grew by 11% YoY in Q2FY19 to reach Rs.734 Crores. Overall operating margins stood at 10.9% thus resulting in a 29% growth in operating profits to Rs 170.89 crores. PAT stood at Rs 91.37 crore, up by 28% YoY. The company

believes that early completion of projects and strong execution helped better revenues. Railways and oil & gas pipeline drove revenues.

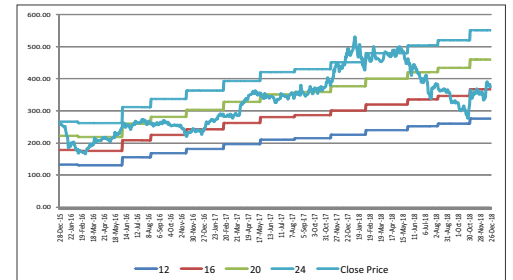
Risk

- Commodity price fluctuation
- Downturn in infrastructure expenditure cycle

Valuation:

The management of the company believes that the market for high voltage transmission equipment is expected to grow significantly over the coming decade, driven by the expected increase in investment in transmission infrastructure expansion and up-gradation projects and is specifically bullish on the international transmission market wherein Africa, South East Asia and Latin America are more attractive than ever before. The company will be one of the key beneficiaries of strong transmission capex in both domestic and global markets. It is expected that the stock will see a price target of Rs. 471 in 8-10 months time frame on a target P/E 16 of and FY20 EPS of Rs.29.41.

P/E Chart



SWARAJ ENGINES LIMITED

CMP: 1460.00

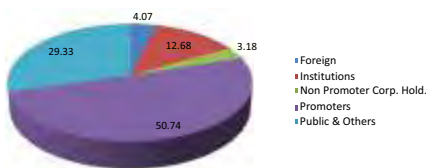
Target Price: 1674

Upside: 15%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	2207.85/1320.00
M.Cap (Rs. in Cr.)	1770.82
EPS (Rs.)	68.87
P/E Ratio (times)	21.20
P/B Ratio (times)	8.68
Dividend Yield (%)	3.42
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	771.16	916.18	1004.25
Ebitda	121.59	147.54	162.88
Ebit	104.77	129.88	142.74
Pre-tax Profit	122.72	140.76	155.59
Net Income	80.10	91.98	101.53
EPS	64.56	75.85	83.73
BVPS	188.43	205.67	223.46
RoE	31.30	38.07	38.32

Investment Rationale

- Swaraj Engines Ltd. ("SEL") is primarily manufacturing diesel engines for fitment into "Swaraj" tractors being manufactured by Mahindra & Mahindra Ltd. ("M&M"). SEL is supplying diesel Engines in the range of 20 HP to 60 HP. The company is equipped with highly productive & precise quality analyzing machines. It also manufactures hi-tech engine components.
- The management of the company expects good growth for demand of domestic tractor due to Government's continued thrust on agriculture and rural sector, which would help the company to increase market share and financial growth of the company. The central government has time and again reiterated its aim to double farm income by 2022, which has envisaged to be attained through better productivity and enhanced farm realizations.
- Its ongoing capacity expansion programme for increasing its engine manufacturing capacity to 1,20,000 engines per annum is near completion. considering the upcoming expected demand, the management of the company has approved a further capacity expansion to 1,35,000 engines per annum which like the earlier expansion programmes, will also be fully financed through the internal resources.
- On the development front, it has developed and started supply of 54 hp engine to Swaraj tractors thereby upgrading its capabilities. It is well poised to encash on the underlying growth in the tractor industry domestically.
- The acceptance of Swaraj's higher HP tractors would help to enhance operating performance of the company. Swaraj Tractors has a market share

of 8 - 9 % in the 60 HP segment. With this launch, the company is targeting to enhance it to over 11 - 12 % by the end of first year of the launch. This new launch will further augment SEL's premium priced engine sales volumes.

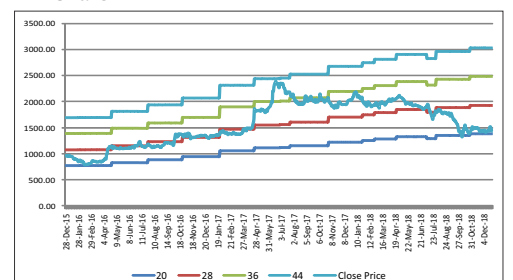
Risk

- Government policy on procurement, credit availability, commodity price trends
- Rain-dependent nature of agriculture sector

Valuation

SEL has a healthy balance sheet with no debt on its books and robust return ratios amid healthy dividend payouts. Moreover, Swaraj Tractors has a strong brand recall and the larger acceptance of Swaraj brand of tractors is primarily on the back of balanced design, low cost of ownership over the lifecycle of product, robust service network and fuel efficiency among others. We expect the stock to see a price target of Rs.1674 in 8-10 month time frame on an expected P/E of 20x and FY20 (E) Earnings Per Share of Rs.83.72.

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

Avenue Super marts Limited (DMART)



The stock closed at Rs 1654.95 on 28th December, 2018. It made a 52-week low at Rs 1060.10 on 06th February 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 1421.03

After testing 100WEMA, the stock has regained its momentum and continuously trading in higher highs and higher lows on weekly charts, which is bullish in nature. Apart from this, technical indicators such as RSI and MACD also suggest buying for the stock, so we can anticipate further buying at current levels. Therefore, one can buy in the range of 1620-1630 levels for the upside target of 1720-1750 levels with SL below 1570.

Trent Limited (TRENT)



The stock closed at Rs 361.40 on 28th December, 2018. It made a 52-week low at Rs 282 on 05th February 2018 and a 52-week high of Rs. 392.45 on 28th August 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 333.64

Short term, medium term and long term bias are positive for the stock as it is comfortably trading above its 200DEMA and 100WEMA. It was forming a "Flag" pattern on daily charts and has given the breakout of same by gained over 4.5% on Friday and also has managed to close above the breakout level so follow up buying can continue for coming days. Therefore, one can buy in the range of 354-357 levels for the upside target of 375-380 levels with SL below 340.

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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

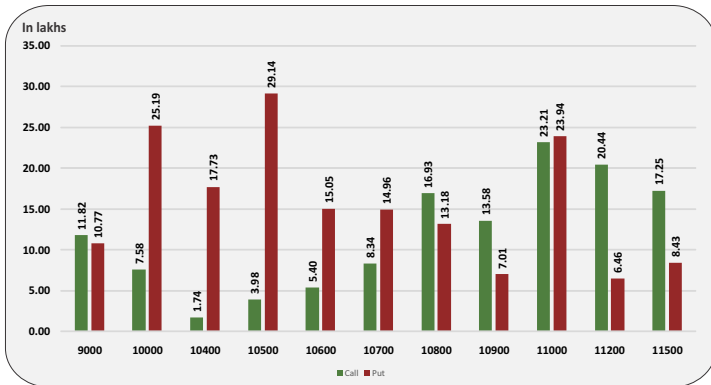
WEEKLY VIEW OF THE MARKET

Rollover of 2 crore 18 lakh shares was witnessed in Nifty to January series. Average rollover price is around 10750 to 10800. Smart recovery was seen led by short covering from lower levels. Calls writers covered their short positions and put writers were actively selling puts. Maximum put open interest buildup of more than 30 lakh shares at 10500 puts was seen, which should act as strong support zone. In the next week, Nifty is most likely to trade in the range of 10750 to 11000 with positive bias. Nifty has multiple strong supports at lower levels. Various supports are 10800 & 10750 spot levels. Option put writers have been active in recent rally and have seen put writing in 10800, 10700 puts. The Implied Volatility (IV) of calls closed at 14.96% while that for put options closed at 14.20%. The Nifty VIX for the week closed at 16.07% and is expected to remain sideways. Among Nifty Call options, the 11200-strike call has the highest open interest of more than 25 lakh shares and input side 10500-strike put has the highest open interest of over 30 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.26 which indicates OTM put writing. On the technical front, 10800-10750 spot levels is strong support zone and current trend is likely to continue towards 11150-11200 levels.

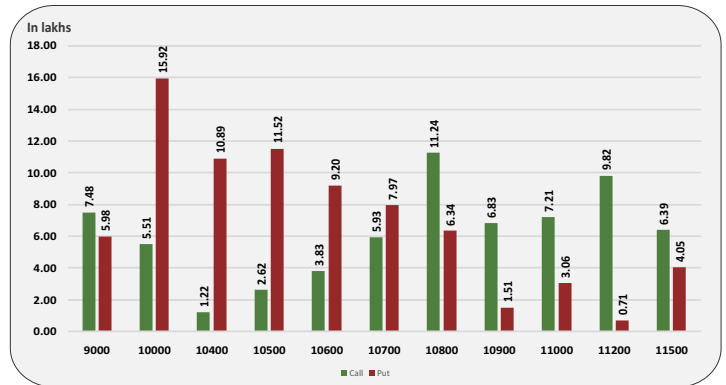
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	LICHSGFIN BUY JAN 500. CALL 14.60 SELL JAN 520. CALL 7.70 Lot size: 1100 BEP: 506.90 Max. Profit: 14410.00 (13.10*1100) Max. Loss: 7590.00 (6.90*1100)	M&M BUY JAN 810. CALL 22.70 SELL JAN 830. CALL 14.70 Lot size: 1000 BEP: 818.00 Max. Profit: 12000.00 (12.00*1000) Max. Loss: 8000.00 (8.00*1000)	TCS BUY JAN 1860. PUT 47.00 SELL JAN 1840. PUT 40.00 Lot size: 250 BEP: 1853.00 Max. Profit: 3250.00 (13.00*250) Max. Loss: 1750.00 (7.00*250)
	FUTURE	SUNTV (JAN FUTURE) Buy: Around ₹616 Target: ₹640 Stop loss: ₹603	PIDILITIND (JAN FUTURE) Sell: Below ₹1093 Target: ₹1045 Stop loss: ₹1121

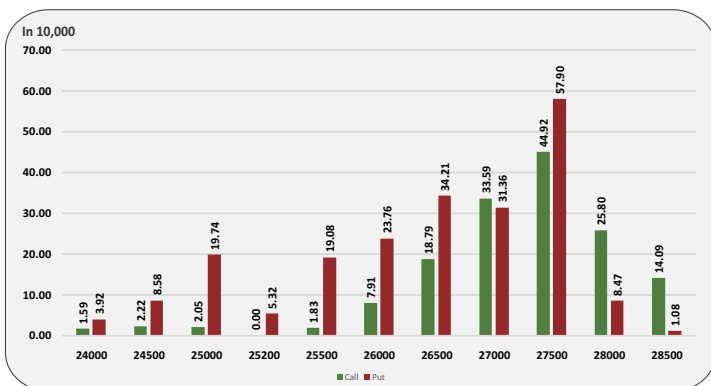
NIFTY OPTION OI CONCENTRATION (IN QTY)



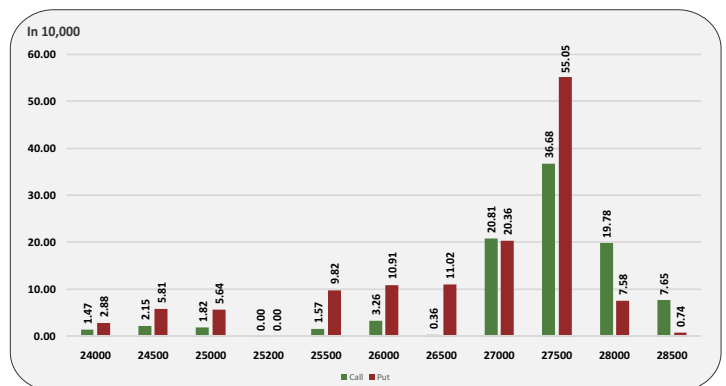
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	27-Dec	26-Dec	24-Dec	21-Dec	20-Dec
DISCOUNT/PREMIUM	30.05	60.85	63.00	57.95	66.30
COST OF CARRY%	0.57	0.60	0.59	0.56	0.56
PCR(OI)	1.26	1.29	1.22	1.33	1.50
PCR(VOL)	1.10	1.09	0.88	0.92	1.15
A/D RATIO(NIFTY 50)	0.89	1.83	0.38	0.16	0.82
A/D RATIO(ALLFO STOCK)*	1.15	1.66	0.43	0.16	1.08
IMPLIED VOLATILITY	14.96	14.71	14.55	14.64	12.92
VIX	16.07	15.92	15.75	15.99	15.99
HISTORICAL VOLATILITY	18.69	19.23	19.61	19.85	18.21

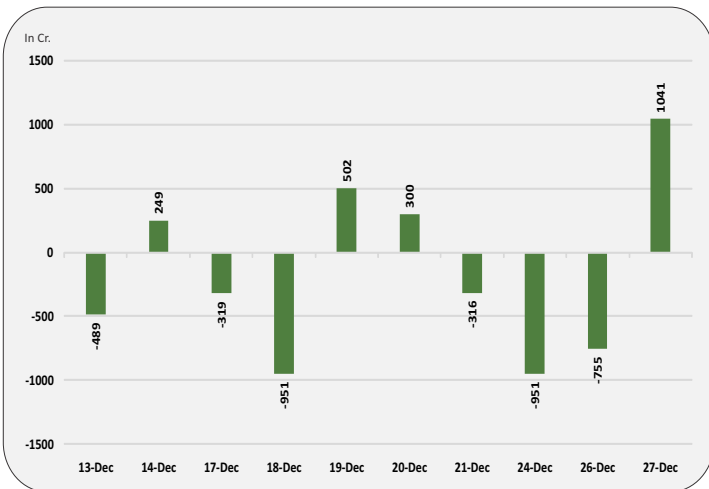
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

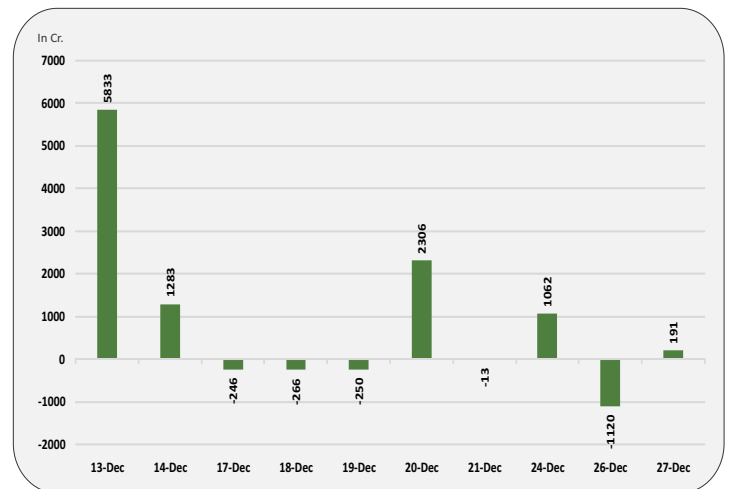
	27-Dec	26-Dec	24-Dec	21-Dec	20-Dec
DISCOUNT/PREMIUM	151.95	158.90	179.80	184.55	182.90
COST OF CARRY%	0.57	0.60	0.59	0.56	0.56
PCR(OI)	1.36	1.72	1.65	1.45	1.38
PCR(VOL)	1.06	1.00	1.15	1.41	1.18
A/D RATIO(BANKNIFTY)	0.50	2.00	1.40	0.20	1.00
A/D RATIO(ALLFO STOCK)#	0.91	1.50	1.33	0.40	0.62
IMPLIED VOLATILITY	14.40	14.29	13.81	13.87	13.06
VIX	16.07	15.92	15.75	15.99	15.99
HISTORICAL VOLATILITY	18.25	18.72	18.68	19.07	18.31

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

	LTP	Rollover %	Open interest
WOCKPHARMA	508.25	99.2%	3381300
STAR	459.5	98.7%	3927000
UBL	1373.5	98.6%	1881600
SOUTHBANK	15.25	98.0%	134552460
PVR	1588.4	98.0%	1421200
KPIT	221.8	97.9%	5031000
INDIANB	240.8	97.4%	3844000
DCBBANK	163.75	96.9%	3780000
SRF	2014.1	96.7%	726000
GSFC	109.65	96.7%	15087000

Bottom 10 Rollover

	LTP	Rollover %	Open interest
CAPF	587.2	15.4%	478800
IBULHSGFIN	842.2	31.9%	6012500
GAIL	354	42.1%	10289286
CONCOR	667.9	50.4%	2070000
HINDPETRO	245.95	53.4%	13080900
POWERGRID	194.75	53.5%	25284000
TATAGLOBAL	221.6	58.7%	10296000
SHREECEM	17003.15	58.7%	70450
OFSS	3685.25	61.9%	108000
NATIONALUM	62.15	63.7%	23048000

**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 show upside momentum & test 7100-7200 levels, taking support near 6535 levels. The sentiments are turning bullish amid anticipations that there might be a 20-30% fall in yield in Telangana and the Marathwada region of Maharashtra due to high temperatures. The warm and humid southeasterly winds from Bay of Bengal have started making an appearance over the regions. Jeera futures (Jan) has touched a 2 month's low & this downtrend is expected to get extended towards 16500-16250 levels. The factors that are dragging down the prices are slowdown in exports and the promise of irrigation facilities by the Gujarat government. The latest statistics show that cumin seed area covered during Rabi 2018-19 as on 24th Dec is 321,363 hectares as compared to 318,926 hectares the normal area (last three year avg.), but lower than area of previous Rabi season of 369,561 hectares. Cardamom futures (Jan) is expected to hold the uptrend taking support near 1490-1475 levels. Fundamentally, the sowing season has begun in Kerala & the growers have resumed their farming activities with most of them going for replanting and rejuvenation of the spice crop in Idukki region. Last year's bizarre memories of the floods are still fresh in the minds of the farmers & hence they are skeptical about output. It is estimated that the replanting will be carried out on nearly 10,000 hectares, while rejuvenation was around 6,000 hectares. Overall, a one-third drop is expected in production this season compared to last year's production of 25,000 tonnes. Presently, cardamom prices on the spot markets are holding at Rs. 1,300/kg on an average as sufficient quantity is not available due to strong domestic demand.

OIL AND OILSEEDS

Soybean futures (Jan) is expected to witness a consolidation in the range of 3310-3410 levels. The market participants are looking for accumulation of this oilseed as the demand for soybean is said to be good from crushers mainly due to positive crush margin of Rs.791 per ton. On the contrary, Indian soymeal being costlier by \$100 a ton in the overseas market & news of soybean export contracts over 1 lakh ton getting cancelled from India due to fluctuation in rupee against dollar is acting as a deterrent factor. In the international market, traders are still waiting on any news of new Chinese purchases, with USDA not able to report large daily purchases due to the partial government shutdown. The U.S. Department of Agriculture's weekly export sales report has been postponed indefinitely. Mustard futures (Jan) is on the verge of break the major support near 3880 & dropping further towards 3800 levels. Factors such as ample mustard stocks, good sowing pace and poor demand are seen weighing on the counter. This Rabi season, there are expectations that acreage under the crop is expected to be 8-10% higher as a large number of farmers have switched from cultivating mustard to lentils due to drought. CPO futures (Dec) will possibly continue to remain in the recover mode & is expected to test 520-525 levels, while soy oil futures (Jan) is likely to take support near 715 levels, with downside getting capped. The market participants are expecting that India under the MICECA agreement with a threshold limit & to become effective January 1, 2019 will soon have to reduce the rate of customs duty on edible oils.

OTHER COMMODITIES

Cotton futures (Jan) may descend to test 19940 amid hesitation prevailing over demand. The millers and exporters have opted wait and watch or do need based buying as cues are unclear in the international market. All eyes are on the trade war as China and the United States have made plans for face-to-face consultations over trade in January. The downtrend in guar complex is likely to see a pause taking positive cues from the recovering crude oil prices in the international market. The market participants are turning optimistic about the demand for guar gum as in overseas some well-positioned U.S. fracking stocks are starting to look like bargains in the wake of lower oil prices. Meanwhile, Russian Energy Minister Alexander Novak said the oil market will be more stable in the first half of 2019 and suggested cooperation among OPEC and its allies in supporting the market. Analyzing the aforesaid fundamentals, guar seed futures (Jan) is expected to witness short covering taking support near 4115 levels, while guar gum futures (Jan) may remain stable above 8000 levels. Chana futures (Jan) is trading downtrend & day's ahead there is more room for correction towards 4200-4100 levels. The spot prices of desi chana are continuously dipping due to poor buying interest from traders and millers due to ample stocks in the country to meet near term demand. Nafed active selling has also dented the sentiments. The agency had total procured 27.24 lakh tonnes of chana and season sell reached at 3.63 lakh tonnes leaving 23.61 lakh tonnes as balance stock. Moreover, the sowing area of chana has also drastically spurted to 89.36 lakh hectares, as compared to 62.65 lakh hectares during same time last month.

BULLIONS

Bullion counter may trade with an upside bias as gold prices are hitting its highest since June whereas silver has hitting its highest since mid-August. Weaker dollar index & relief recovery in US stock indexes fizzled out, has helped the buying interest in this counter. Fall in Chinese industrial profits has pressured the global economy which results in the selling pressure in Dollar Index. Risk-off mood weighed on major US equity indexes provided an additional boost to the safe haven buying. Based on technical chart analysis, gold is looking significantly bullish. In days to come MCX gold may trade with upside bias all the way to 31800-32100 levels, taking support near 31390 levels while MCX Silver is also expected to trade with an upside bias where it can take support near 38000 levels & extended the gains to 39400-39700 levels. Meanwhile, Gold holdings with SPDR, at their highest since August, have risen about 8% since touching more than 2.5-year lows in October. Market volatility, as estimated by the CBOE's VIX index, is up over 9%, which again suggest the bullish sentiment in Gold. High volatility in forex markets & devaluation in dollar across the board gives strength to the precious metals. Overall prices settled in the green, amid nagging worries about the global slowdown, concerns about 2019 corporate profits, rising interest rates, high volatility in stocks & majorly the trade tension between the US & China. Although there has been some progress on the US & China trade war talks after this, still investors are shown their interest and park their money in Gold ETF's.

ENERGY COMPLEX

Despite Wednesday's relief rally, crude prices as much as 38% lower compared to their peak at the beginning of October. This has brought enormous comfort to India, one of the large consumers of the commodity. Oil markets have been feeling the squeeze driven by the more extensive weakness in financial markets. Worries on global economic growth and the US government shutdown and rising pressures between the US and China have made speculators on edge. Also, supply from the US has been higher than expected. A surprise surge in API inventory (reported 6.9 million barrels surge beat expectation of 2.869 million barrels draw) push the oil prices further down, continuing the seesaw prices of Christmas week. Fear of a bear market still remains in place. Presently there are talks of oversupplied supply scenario, which is contrary to the earlier three months, where it looked like global oil market would be undersupplied. The glut has combined with faltering investor sentiment in other asset classes, producing a bear market for oil. In MCX, it may take support between the ranges of 2950-3120 levels and if it stabilizes above the level of 3280 then we may see next upside up to the level of 3450-3560. Natural gas continues to deteriorate from previous highs, during Dec 19-26 as warm weather was expected to continue through the early week of New Year. As of now, it is trapped in a range of 232-253 levels. If it breaches the mark of 253 then more upside should be seen, otherwise further decline towards 232-220 levels in this commodity.

BASE METALS

The week gone by was a bearish week amid thin trade. In 2018, we saw correction in industrial metals prices after a very good upside in 2016 and 2017. China slowdown amid trade tension with US weighed over the prices together with rise in dollar index with which they have negative correlation. Among all lead is looking one the strongest commodities in the counter. Tight supply, amid good demand for battery in the middle of fall in inventory will assist it trade in upper zone. 147-148 levels should be the next upside target for lead whereas support is somewhere between 136-137 levels. Copper was weak on rise in inventory and fall in equity market. On-warrant LME copper inventories have gained 43% so far in December, indicating better availability of supply. Copper should trade in a range of 412-430 levels. Zinc is making higher highs and higher lows; indicating more upside in coming days; nevertheless the upside is capped near 185-186. Any rebound in crude may offer support to the aluminium, as they are highly correlated. At present it is looking weak. If it trades above 134 than only we can say that it may see further upside. Aluminium prices fell to their lowest level in 16 months on Thursday after the US said it would lift sanctions on Russian producer Rusal. Forecasts suggest nickel will see increased availability in 2019. Indonesia plans to increase capacity further, adding to nickel supply. Market can see fresh lower level buying though the upside should be capped near 760 levels.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	3365.00	06.12.18	Sideways	3324.00	3240.00	3420.00	-
NCDEX	JEERA	JAN	17185.00	12.12.18	Down	18570.00	-	17600.00	17800.00
NCDEX	REF.SOY OIL	JAN	723.45	06.12.18	Sideways	730.05	715.00	735.00	-
NCDEX	RMSEED	JAN	3922.00	19.11.18	Down	4133.00	-	3990.00	4030.00
NCDEX	CHANA	JAN	4353.00	24.12.18	Down	4520.00	-	4450.00	4550.00
NCDEX	GUARSEED	JAN	4234.00	19.11.18	Down	4515.00	-	4380.00	4450.00
NCDEX	COCUD	JAN	1863.00	04.12.18	Down	1888.50	-	1890.00	1935.00
NCDEX	CASTOR	JAN	5046.00	17.12.18	Down	5274.00	-	5250.00	5300.00
MCX	CPO	JAN	512.60	10.12.18	UP	503.00	503.00	-	498.00
MCX	MENTHA OIL	JAN	1547.00	26.12.18	UP	1510.00	1490.00	-	1450.00
MCX	SILVER	MAR	38690.00	27.12.18	UP	38690.00	37900.00	-	37300.00
MCX	GOLD	FEB	31713.00	03.12.18	UP	31406.00	31270.00	-	31140.00
MCX	COPPER	FEB	416.25	27.12.18	Sideways	416.25	410.00	425.00	-
MCX	LEAD	JAN	144.25	06.12.18	Sideways	140.30	137.00	145.00	-
MCX	ZINC	JAN	176.60	18.12.18	Down	179.25	-	181.00	183.00
MCX	NICKEL	JAN	752.50	26.12.18	Down	757.80	-	765.00	777.00
MCX	ALUMINIUM	JAN	130.05	24.12.18	Down	131.70	-	133.50	134.50
MCX	CRUDE OIL	JAN	3183.00	17.12.18	Down	3602.00	-	3290.00	3420.00
MCX	NATURAL GAS	JAN	244.00	17.12.18	Down	253.20	-	268.00	277.00

Closing as on 27.12.18

- 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

COPPER MCX (FEB)



COPPER MCX (FEB) contract closed at Rs. 416.25 on 27th Dec'18. The contract made its high of Rs. 475.30 on 4th Oct'18 and a low of Rs. 411.80 on 26th Dec'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 427.60.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40.49. One can buy above Rs. 420 for a target of Rs. 430 with the stop loss of Rs. 415.

GOLD MCX (FEB)



GOLD MCX (FEB) contract closed at Rs. 31713 on 27th Dec'18. The contract made its high of Rs. 32530 on 15th Oct'18 and a low of Rs. 32838 on 16th Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 31419.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55.17. One can buy at Rs. 31460 for a target of Rs. 31860 with the stop loss of Rs. 31260.

TURMERIC NCDEX (APR)



TURMERIC NCDEX (APR) contract closed at Rs. 6774 on 27th Dec'18. The contract made its high of Rs. 6998 on 17th Dec'18 and a low of Rs. 6182 on 10th Oct'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6698.21.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 60.464. One can buy on dips at Rs. 6650 for a target of Rs. 6850 with the stop loss of Rs 6550.

NEWS DIGEST

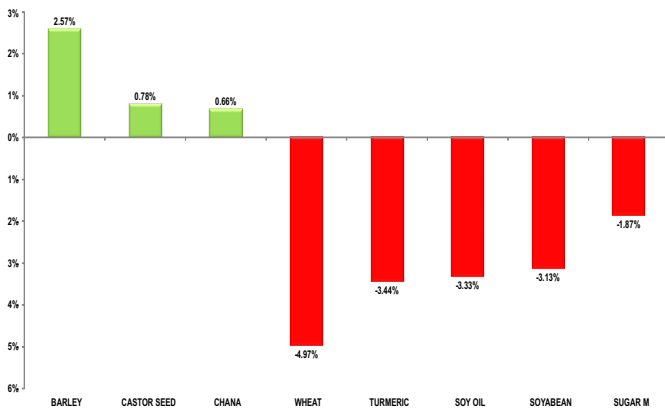
- The Government is working on setting up of Gramin Agricultural Markets (GrAMs) so as to promote 22,000 number of retail markets in close proximity of farm gate; competitive and transparent wholesale trade at APMC through e-NAM; and a robust and pro-farmer export policy.
- MCX Circular: On expiry day, the trading will be allowed upto 6:00 p.m. in all Agri commodities i.e Black Pepper, Cardamom, Castor Seed, Cotton, Crude Palm Oil, Mentha Oil, RBD Palmolein and Rubber, with effect from December 31, 2018.
- NCDEX has kept its recent revised risk management and clearing fees to Rs.10 for every million worth of business generated on its platform from the existing Rs.40 per million in abeyance till further notice.
- National E-Repository Limited (NERL) - a repository that manages electronic Negotiable Warehouse Receipts (eNWRs), also known as eNWRs, recently opened 16 repository accounts of farmers in Samastipur, Bihar.
- The American delegation, led by Deputy U.S. Trade Representative Jeffrey Gerrish, will travel to Beijing on Jan. 7, to hold mid-level trade talks with China.
- The global nickel market deficit will nearly halve to 49,000 tonnes in 2019 from 93,000 tonnes this year on higher output of primary metals by global suppliers and of lower-grade nickel pig iron (NPI) in Indonesia
- China's top copper smelters on Thursday raised their floor treatment and refining charges (TC/RCs) for the first quarter of 2019 by 2.2 percent.

WEEKLY COMMENTARY

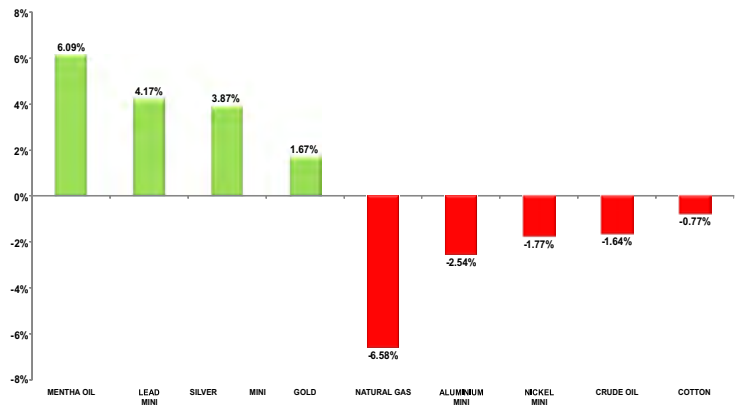
In the last trading week of the year 2018, which saw high fluctuations amid thin trading. Overall CRB closed in red, but it saw marginal recovery from the week low, settled near 176 levels. It was a good week for bullion counter; it saw breakout. Gold prices edged higher as the dollar weakened against most major currencies and equities tumbled on growth concerns and political uncertainty after a historic run up north just a session earlier. Concerns about a partial US government shutdown and doubts about the US and China agreeing on a long term trade deal before the expiry of the agreed 90-day truce too contributed to the sell-off in stock markets and made investors rush to the safe haven yellow metal. Silver rallied too, breaking above the \$15 level. The \$15 level of course is psychologically important, and structurally as well. Oil prices fell on Thursday after rebounding 8% in the previous session, with futures pressured by concerns over a faltering global economy and worries about a glut in crude supply. Concerns about slowing global economic growth have dampened investor sentiment in riskier asset classes and pressured crude futures. Additionally, strong production coupled with low demand is weighing on prices of natural gas. Industrial metals prices edged down, only lead and zinc witnessed buying owing to a fall in Chinese industrial profits offered a reminder of the pressures on the world economy. Fresh positions created by traders amid upsurge in demand from battery-makers in the spot market led to the rise in lead prices in futures trade. On-warrant LME copper inventories have gained 43% so far in December, indicating better availability of supply.

The small cardamom markets last week witnessed a nearly steady trend with almost all the individual auction average staying above 1,300 a kg at the auctions held in Kerala and Tamil Nadu on expected big gap in availability from now and the next crop which can be expected in June 2019 provided the weather conditions remained favourable. Spot jeera prices ruled weak at major markets in the country, tracking a downtrend in futures as the prevailing cold wave conditions in the key producing areas have raised crop prospects. Guarseed and Guargum dropped further at major markets across Rajasthan due to lackluster demand from crushers amid sharp losses in prices on futures, tracking bearish crude oil. Oilseeds and edible closed in red territory.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

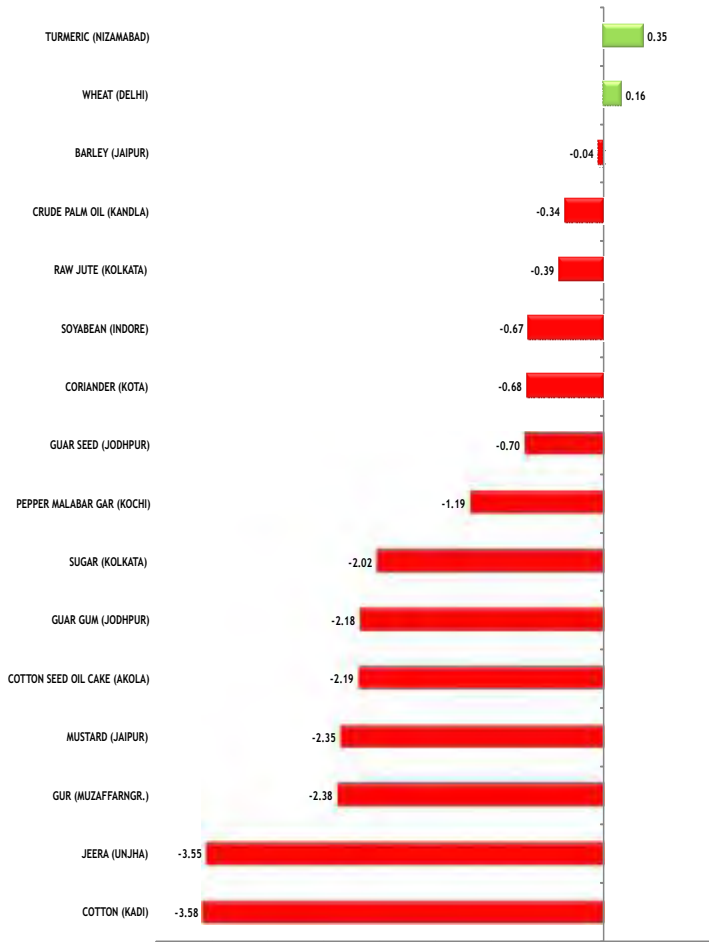
COMMODITY	UNIT	20.12.18 QTY.	27.12.18 QTY.	DIFFERENCE
CASTOR SEED	MT	48170	47346	-824
CHANA	MT	15445	16466	1021
CORIANDER	MT	2987	3297	310
COCUD	MT	8807	10150	1343
GUARGUM	MT	17269	17288	19
GUARSEED	MT	19614	19975	361
JEERA NEW	MT	782	680	-102
RM SEED	MT	4880	5056	176
SOYBEAN	MT	127038	127712	674
TURMERIC	MT	921	159	-762

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

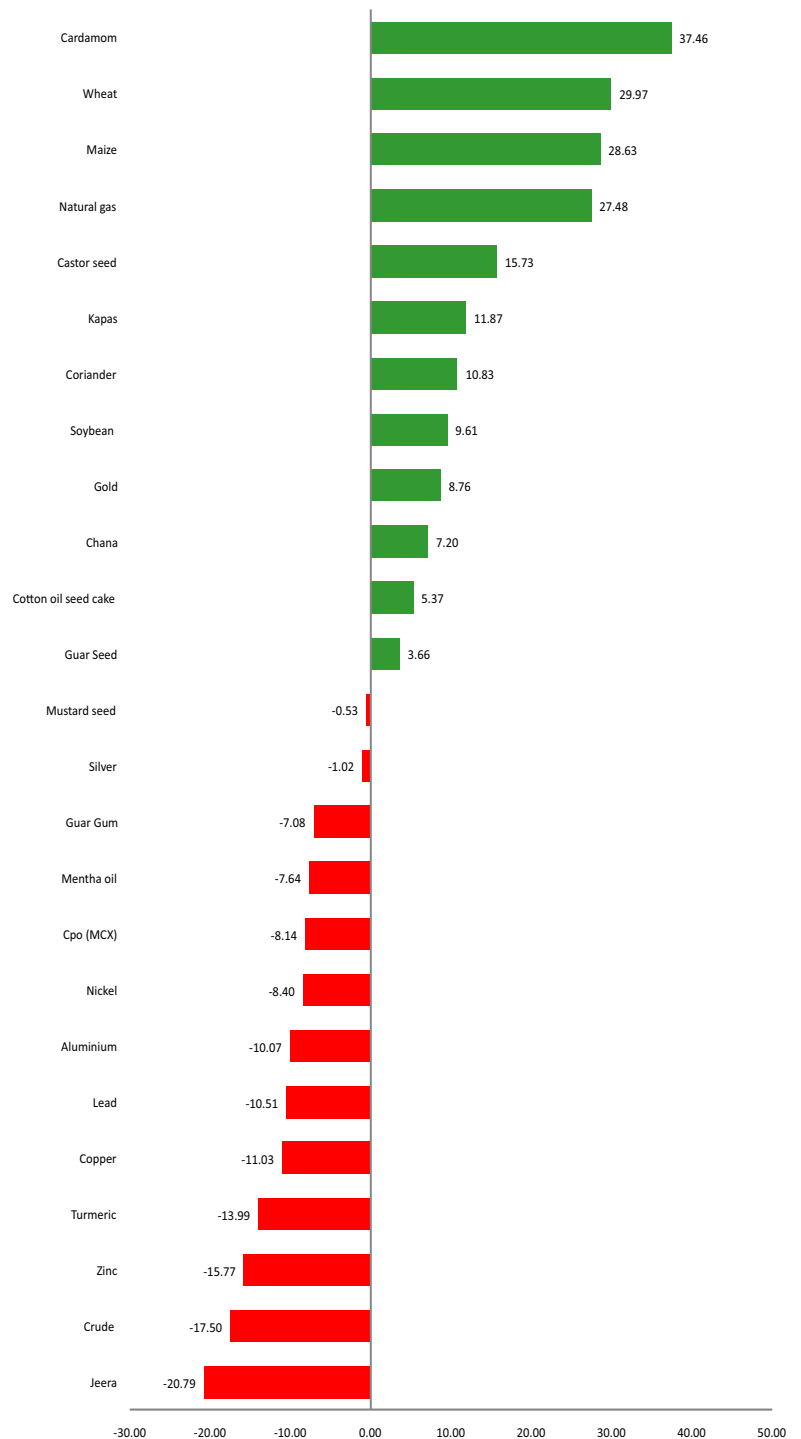
COMMODITY	UNIT	20.12.18 QTY.	26.12.18 QTY.	DIFFERENCE
BRASS	MT	2.89	2.89	0.00
CARDAMOM	MT	7.40	7.40	0.00
COTTON	BALES	24000.00	32600.00	8600.00
GOLD	KGS	19.00	19.00	0.00
GOLD MINI	KGS	26.40	3.90	-22.50
GOLD GUINEA	KGS	4.58	4.58	0.00
MENTHA OIL	KGS	592227.10	529512.70	-62714.40
SILVER (30 KG Bar)	KGS	39846.66	39842.24	-4.41

COMMODITY

SPOT PRICES (% change)



Movement of commodities in 2018 in MCX & NCDEX (in %)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	20.12.18	27.12.18	
ALUMINIUM	1255925	1266575	10650
COPPER	128350	129725	1375
NICKEL	209634	209202	-432
LEAD	108600	107575	-1025
ZINC	130775	132825	2050

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

COMMODITY	EXCHANGE	CONTRACT	21.12.18	27.12.18	CHANGE%
ALUMINIUM	LME	CASH	1920.00	1898.00	-1.15
COPPER	LME	CASH	5987.00	5990.00	0.05
LEAD	LME	CASH	1958.00	1996.50	1.97
NICKEL	LME	CASH	10785.00	10650.00	-1.25
ZINC	LME	CASH	2585.00	2553.00	-1.24
GOLD	COMEX	FEB	1254.60	1277.40	1.82
SILVER	COMEX	MAR	14.70	15.31	4.14
LIGHT CRUDE OIL	NYMEX	FEB	45.59	44.61	-2.15
NATURAL GAS	NYMEX	FEB	3.82	3.64	-4.56

Closing on 27/12/18

Source : Reuters & SMC Research

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	21.12.18	27.12.18	CHANGE(%)
Soybean	CBOT	MAR	Dollars Per Bushel	8.98	8.83	-1.70
Soy oil	CBOT	MAR	Cents per Pound	28.17	27.63	-1.92
CPO	BMD	MAR	MYR per MT	2157.00	2105.00	-2.41
Cotton	ICE	MAR	Cents per Pound	73.18	72.06	-1.53

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	70.3525	70.60	70.0025	70.5375
EUR/INR	80.4450	80.7375	80.00	80.6525
GBP/INR	89.44	89.68	88.98	89.2575
JPY/INR	63.3850	64.0225	63.30	63.76

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

Market Stance

Rupee had been in a tight range in truncated week and closed with minor weakness. Moreover, traders have been in holiday mood where USD/INR moved sideways between 69.75 and 70.40. The move came as a relief to buyers of USD against INR, which remained under pressure for the last two months. The lack of news flow kept the markets lackluster during previous week and continued lower bond yields kept Dollar bears in control of the markets. Meanwhile, on the cross currency front, USD depreciated after Trump discussed firing FED's Powell after latest rate hike and US government shutdown to stretch towards New Year, which gave some relief to long positions in Euro, Pound and Yen. Also, RBI formed a panel for RBI reserves which will be headed by former governor Bimal Jalan. Elsewhere, RBI governor met private bank lenders yesterday and discussed liquidity issues and flow of credit to SME's and also indicated to keep liquidity in slight deficit. Next week, Manufacturing and Services PMI numbers will remain important for INR. Expect rupee to trade with positive bias by staying below 70.60 and moving towards 69.4 level.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 70.5375 on 27th Dec' 18. The contract made its high of 70.60 on 27th Dec' 18 and a low of 70.0025 on 26th Dec' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 70.91

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 40.15. One can go short at 70.45 for the target of 69.85 with the stop loss of 70.75.

GBP/INR



GBP/INR (DEC) contract closed at 89.2575 on 27th Dec' 18. The contract made its high of 89.68 on 26th Dec' 18 and a low of 88.98 on 24th Dec' 18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.29

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 29.43. One can sell at 89.15 for a target of 88.55 with the stop loss of 89.45.

News Flows of last week

- 26th DEC RBI forms panel on economic capital framework, headed by Bimal Jalan.
- 26th DEC Theresa May cuts Christmas break short to prepare for Brexit as deadline nears.
- 27th DEC U.S. regulator SEC to operate on partial basis due to federal shutdown.
- 27th DEC RBI Governor meets private banks' chiefs, discusses liquidity woes.
- 27th DEC ECB sees global economic slowdown in 2019.

Economic gauge for the next week

Date	Currency	Event	Previous
31st DEC	INR	Infrastructure Output (YoY) (NOV)	4.8%
2nd JAN	EUR	Manufacturing PMI (DEC)	51.4
2nd JAN	GBP	Manufacturing PMI (DEC)	53.1
2nd JAN	USD	Manufacturing PMI (DEC)	53.9
2nd JAN	INR	Nikkei Manufacturing PMI (DEC)	54.0
3rd JAN	USD	ISM Manufacturing PMI (DEC)	53.7
3rd JAN	USD	New Home Sales (NOV)	544K
4th JAN	EUR	Services PMI (DEC)	51.4
4th JAN	GBP	Services PMI (DEC)	50.4
4th JAN	EUR	CPI (YoY) (DEC)	1.9%
4th JAN	USD	Non-Farm Payrolls (DEC)	155K
4th JAN	USD	FED Chair Powell Speaks	
4th JAN	INR	Foreign Exchange Reserves 29-DEC	

EUR/INR



EUR/INR (DEC) contract closed at 80.6525 on 27th Dec' 18. The contract made its high of 80.7375 on 27th Dec' 18 and a low of 80.00 on 26th Dec' 18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 81.05

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 38.41. One can buy on dips at 80.20 for a target of 80.80 with the stop loss of 79.90.

JPY/INR



JPY/INR (DEC) contract closed at 63.76 on 27th Dec' 18. The contract made its high of 64.0225 on 26th Dec' 18 and a low of 63.30 on 26th Dec' 18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 63.14

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 49.97. One can buy on dips at 63.30 for a target of 63.90 with the stop loss of 63.

IPO NEWS

Anand Rathi Wealth Services withdraws proposed IPO

Anand Rathi Wealth Services on December 26 decided to withdraw its proposed IPO. The company had filed its draft red herring prospectus (DRHP) towards the end of September when the markets were doing well. But it said that with the IPO markets entering a wait and watch mode, the company has decided to explore IPO at a later stage. Amit Rathi, MD of Anand Rathi Wealth Services Limited, said that the business is doing extremely well and the company is witnessing unprecedented traction in its target markets. However, a large part of the IPO proceeds were in nature of offer for sale by the holding company and in light of the difficult market conditions, the group has decided to pursue other avenues to raise the requisite funds, he added.

Shriram Properties files IPO papers with SEBI; plans to raise Rs 1,250 cr

Real estate firm Shriram Properties has filed draft papers with markets regulator SEBI for an initial public offer, through which it aims to raise up to Rs 1,250 crore. The IPO comprises fresh issue aggregating up to Rs 250 crore besides an offer for sale of up to 42,403,271 shares by existing shareholders, including Tata Capital Financial Service and TPG Asia, draft papers filed with SEBI showed. The company is looking to consider a pre-IPO placement of up to Rs 100 crore. The IPO size is estimated to be around Rs 1,250 crore. Funds raised through the issue would be utilised for repayment of certain borrowings availed by the company or its subsidiaries and for general corporate purposes. Axis Capital, Edelweiss Financial Services, JM Financial and Nomura Financial Advisory and Securities will manage the company's public issue. The equity shares will be listed on the BSE and NSE. Shriram Properties, part of the Shriram Group, is a leading residential real estate development company in South India, primarily focused on the mid-market and affordable housing categories.

161 IPOs garner \$5.52 bn till November in 2018: Report

Indian stock exchanges ranked second globally in terms of number of initial public offerings (IPOs), raising USD 5.52 billion from 161 offerings till November this year, according to a report. At the BSE and the National Stock Exchange, there were only two IPOs in fourth quarter of this calendar year, compared with nine and three in fourth quarter of 2017 and third quarter of 2018, respectively, said EY India IPO Trends: Q4 2018 report. A similar trend was witnessed in the small and medium enterprise (SME) market. There were eight IPOs in fourth quarter of 2018, compared with 31 and 42 in fourth quarter of 2017 and third quarter of 2018, respectively, showing a drop of 74 per cent and 81 per cent, respectively, it said. Industrial sector -- construction and engineering -- was the most active in terms of number of IPOs, whereas the financial services sector was at the top in terms of issue proceeds.

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	1071.95	345.00	10-Oct-18	118.00	104.00	93.35	-20.89
AAVAS Financiers Ltd	NBFC	6331.21	1734.00	8-Oct-18	821.00	758.00	803.65	-2.11
Iron International Ltd	Railway	4277.00	470.00	28-Sep-18	475.00	410.30	451.35	-4.98
CreditAccess Grameen Ltd.	NBFC	5319.85	1131.00	23-Aug-18	422.00	393.00	370.10	-12.30
HDFC Asset Management Co	AMC	31677.17	2800.00	6-Aug-18	1100.00	1726.25	1484.65	34.97
TCNS Clothing Co. Limited	Retail	4085.90	1125.00	30-Jul-18	716.00	715.00	660.40	-7.77
Yarroc Engineering Limited	Auto Ancillary	9053.42	1945.00	6-Jul-18	967.00	1015.00	668.50	-30.87
Fine Organic Industries Limited	FMCG	3624.54	600.00	6-Jul-18	783.00	815.00	1183.70	51.17
RITES Limited	Railway	5535.35	460.00	6-Jul-18	185.00	190.00	275.90	49.14
Indostar Capital Finance Ltd	NBFC	3217.78	1844.00	21-May-18	572.00	600.00	346.55	-39.41
Lemon Tree Hotels Ltd	Hotel	5444.91	1038.00	9-Apr-18	56.00	61.60	68.80	22.86
ICICI Securities Ltd	Broking House	8440.36	4016.00	4-Apr-18	520.00	431.10	259.55	-50.09
Mishra Dhatu Nigam Ltd	Metal	2469.75	439.00	4-Apr-18	90.00	87.00	131.40	46.00
Karda Construction Ltd	Construction	234.77	78.00	2-Apr-18	180.00	136.00	189.75	5.42
Sandhar Technologies Ltd	Auto Industry	1887.07	513.00	2-Apr-18	332.00	345.00	312.00	-6.02
Hindustan Aeronautics Ltd	Defence	26473.34	4229.00	28-Mar-18	1240.00	1169.00	784.05	-36.77
Bandhan Bank Ltd	Bank	64744.43	4473.00	27-Mar-18	375.00	485.00	540.55	44.15
Bharat Dynamics Ltd	Defence	5060.66	961.00	23-Mar-18	428.00	360.00	277.00	-35.28
H.G. Infra Engineering Ltd	Infrastructure	1373.81	4229.00	9-Mar-18	270.00	270.00	210.10	-22.19
Aster DM Healthcare	Health Care	7495.20	981.00	26-Feb-18	190.00	182.10	148.00	-22.11
Galaxy Surfactants Ltd	FMCG	4302.08	937.00	8-Feb-18	1480.00	1520.00	1200.80	-18.86
Amber Enterprises India	Consumer Durables	2881.29	600.00	30-Jan-18	859.00	1180.00	910.05	5.94
Newgen Software Technologies	Software	2007.42	424.00	29-Jan-18	245.00	253.00	291.60	19.02
Apollo Micro Systems Ltd	Defense	251.84	156.00	22-Jan-18	275.00	478.00	119.90	-56.40
Astron Paper & Board Mill	paper	500.73	70.00	28-Dec-17	50.00	120.00	107.15	114.30
Future Supply Chain Solutions Ltd	Logistics	2649.00	650.00	18-Dec-17	664.00	674.00	658.65	-0.81
Shalby Ltd	Hospital	1578.45	504.00	15-Dec-17	248.00	237.00	146.60	-40.89
HDFC Standard Life Insurance Ltd	Insurance	79113.45	8695.00	17-Nov-17	290.00	311.00	390.75	34.74
Khadim India Ltd	Footwear	959.50	544.00	14-Nov-17	750.00	727.00	533.95	-28.81
New India Assurance Co. Ltd.	Insurance	29147.20	9600.00	13-Nov-17	800.00	748.90	176.15	-77.98
Mahindra Logistics Ltd	Logistics	3652.32	830.00	10-Nov-17	429.00	432.00	508.70	18.58
Reliance Nippon Life Asset Management Ltd.	Life Insurance		9662.71	1542.00	6-Nov-17	252.00	294.00	158.10-37.26
General Insurance Corporation of India	General Insurance	45816.92	11373.00	25-Oct-17	912.00	850.00	260.65	-71.42
Indian Energy Exchange	Power Trading	5036.69	1000.00	23-Oct-17	1650.00	1500.00	165.15	-89.99
MAS Financial Services	Financial Services	3106.69	460.00	18-Oct-17	459.00	660.00	561.75	22.39

*Closing price as on 27-12-2018

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		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		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

Mutual funds add Rs 3 lakh-cr to assets base in 2018, eyes more traction in new year

Mutual funds have added a whopping Rs 3 lakh crore to their asset base in 2018 and the uptrend may continue in the new year, helped by consistent rise in the SIP flows and a strong participation of retail investors despite volatile markets. The asset under management (AUM) of the industry rose by 13 per cent to Rs 24 lakh crore in 2018 by November-end itself, up from Rs 21.26 lakh crore at the end of December 2017, data available with the Association of Mutual Funds in India (Amfi) showed. The investor count is also estimated to have grown by over 1.3 crore during the year. However, the industry experts believe that the final AUM figure at December-end might be slightly lower than that of November as there could be a dip in liquid funds due to a quarter-end phenomenon. The year 2018 would mark the sixth consecutive yearly rise in the industry AUM after a drop for two preceding years. The large-scale adoption of SIPs, especially by retail investors, has helped the mutual funds this year.

BOI AXA Mutual Fund introduces weekly SIP for multiple funds

BOI AXA Mutual Fund announced the introduction of weekly Systematic Investment Plan (SIP) under BOI AXA Equity Debt Rebalancer Fund, BOI AXA Mid & Small Cap Equity and Debt Fund, BOI AXA Large & Mid Cap Equity Fund, BOI AXA Manufacturing & Infrastructure Fund, BOI AXA Small Cap Fund and BOI AXA Tax Advantage Fund. The weekly SIP frequency will begin from Jan 1, 2019.

SEBI believes distributors as integral part for mutual fund penetration

According to media reports, Securities and Exchange Board of India (SEBI) believes that distributors are going to play an integral role in expanding the penetration of mutual funds in India. The market regulator aims mutual funds to achieve geographical diversification. Distributors have been instrumental in B30 penetration of mutual funds.

NEW FUND OFFER

Scheme Name	Aditya Birla Sun Life Fixed Term Plan - Series RY (1199 days)
Fund Type	Close-Ended
Fund Class	Income
Opens on	26-Dec-2018
Closes on	02-Jan-2019
Investment Objective	To generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.
Min. Investment	Rs. 1,000/- and in multiples of Rs.10/- thereafter
Fund Manager	Mr. Mohit Sharma

Scheme Name	Reliance Fixed Horizon Fund - XXXX - Series 8
Fund Type	Close-Ended
Fund Class	Income
Opens on	24-Dec-2018
Closes on	7-Jan-2019
Investment Objective	To seek to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility - • Central and State Government securities and • Other fixed income/ debt securities However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.
Min. Investment	Rs. 5000 and in multiples of Re 1 thereafter
Fund Manager	Mr. Amit Tripathi

Scheme Name	SBI DEBT FUND SERIES C - 35 (1235 DAYS)
Fund Type	Close-Ended
Fund Class	Income
Opens on	27-Dec-2018
Closes on	07-Jan-2019
Investment Objective	To provide regular income and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.
Min. Investment	Rs. 5,000/- and in multiples of Re. 1/- thereafter
Fund Manager	Ms. Ranjana Gupta

Scheme Name	ICICI Prudential India Opportunities Fund
Fund Type	Open-Ended
Fund Class	Equity Scheme - Sectoral/ Thematic
Opens on	26-Dec-2018
Closes on	09-Jan-2019
Investment Objective	To generate long-term capital appreciation by investing in opportunities presented by special situations such as corporate restructuring, Government policy and/or regulatory changes, companies going through temporary unique challenges and other similar instances.
Min. Investment	Rs. 5,000/-
Fund Manager	Mr. S. Naren / Mr. Roshan Chutkey

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 Multicap Fund - Reg - Growth	10.79	17-Nov-2017	2794.43	1.51	-0.19	6.41	N.A	7.09	1.67	0.75	0.04	72.07	3.74	1.88	22.31
Axis Bluechip Fund - Growth	26.82	05-Jan-2010	2657.31	0.71	-0.78	6.22	12.41	11.61	1.60	0.86	0.12	78.52	1.33	N.A	20.15
UTI Equity Fund - Growth	134.27	20-Apr-1992	8518.80	-1.41	-2.91	2.95	10.35	12.20	1.78	0.92	0.04	56.22	31.50	9.72	2.56
Axis Midcap Fund - Growth	35.06	18-Feb-2011	1581.49	1.48	2.88	2.75	12.13	17.30	1.96	0.84	0.14	12.67	65.35	5.08	16.91
SBI Magnum Equity ESG Fund - Growth	98.02	01-Jan-1991	2102.04	0.19	1.28	2.51	9.89	14.30	1.66	0.94	-0.02	92.50	5.92	N.A	1.58
Kotak India EQ Contra Fund-Reg-Growth	49.54	27-Jul-2005	521.50	-1.87	-0.50	1.66	13.81	12.66	1.69	0.93	0.06	68.68	10.44	1.12	19.75
Axis Focused 25 Fund - Growth	26.59	29-Jun-2012	5636.67	-1.04	-3.20	0.95	15.14	16.24	1.98	0.99	0.11	71.09	12.65	2.23	14.03

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
Axis Long Term Equity Fund - Growth	42.45	29-Dec-2009	18046.70	1.09	-1.06	2.36	11.76	17.42	1.86	0.96	0.07	66.18	21.08	6.25	6.50
Canara Robeco Equity Tax Saver Fund-G	61.06	02-Feb-2009	891.08	0.08	2.59	1.82	10.24	20.04	1.69	0.91	0.03	66.31	15.06	14.48	4.14
ICICI Pru Long Term Equity F (Tax Saving)-R-G	357.04	19-Aug-1999	5530.61	-1.63	1.18	-0.50	9.39	20.27	1.81	0.92	-0.03	69.64	11.33	15.10	3.92
Invesco India Tax Plan - Growth	48.53	29-Dec-2006	600.85	-1.88	-2.31	-1.70	11.28	14.07	1.75	0.97	0.01	74.28	13.30	9.71	2.71
IDBI Equity Advantage Fund-Reg-Growth	26.26	10-Sep-2013	651.57	0.61	-1.54	-2.56	9.41	19.99	1.92	0.90	0.03	42.27	45.08	10.33	2.32
Mirae Asset Tax Saver Fund-Reg-Growth	16.52	28-Dec-2015	1117.63	0.54	3.24	-2.58	18.12	18.22	1.95	1.05	0.09	70.94	16.64	11.22	1.20
Franklin India Taxshield - Growth	542.43	10-Apr-1999	3759.75	-1.27	-0.81	-3.61	9.02	22.44	1.64	0.90	-0.04	75.05	12.71	5.69	6.55

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	85.97	23-Jun-2000	1219.20	-0.73	0.43	2.46	11.15	12.23	1.19	-0.01		54.36	16.27	2.97	26.40
JM Equity Hybrid Fund - Growth	45.57	01-Apr-1995	3575.08	-0.10	1.30	1.65	7.63	11.60	0.94	-0.02		56.56	7.32	2.12	34.00
Mirae Asset Hybrid - Equity Fund-R-G	13.93	29-Jul-2015	1293.21	0.95	3.62	0.98	11.86	10.18	1.38	0.01		60.12	8.94	5.30	25.64
Canara Robeco Equity Hybrid Fund-G	149.60	01-Feb-1993	1700.48	0.61	1.72	0.67	9.27	11.16	1.22	0.00		54.18	8.96	5.44	31.41
Aditya Birla Sun Life Balanced Advantage F-G	51.21	25-Apr-2000	3228.07	1.75	3.04	0.47	10.79	9.13	0.81	-0.04		58.52	6.57	5.34	29.57
SBI Equity Hybrid Fund - Growth	127.36	09-Oct-1995	26897.30	2.10	2.10	-0.67	9.63	15.63	1.26	0.01		44.59	12.53	9.19	33.69
HDFC Childrens Gift Fund	115.43	02-Mar-2001	2349.17	0.89	1.47	-1.79	11.32	16.40	1.30	0.01		39.30	10.33	16.06	34.32

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Franklin India Income Oppt Fund-Growth	21.83	11-Dec-2009	3726.47	18.02	20.96	19.50	9.54	8.03	8.38	9.01	9.82	0.11	4.45	11.10
Axis Corporate Debt Fund-Reg-Growth	11.10	13-Jul-2017	339.22	10.26	13.27	14.78	8.84	7.84	N.A	7.40	6.50	0.03	1.80	9.30
Axis Banking & PSU Debt Fund - Growth	1692.97	08-Jun-2012	1049.48	16.59	22.78	16.96	9.61	7.59	7.72	8.36	9.60	0.02	3.20	8.32
Franklin India Corporate Debt Fund-G	64.49	23-Jun-1997	821.95	10.19	17.52	24.12	9.78	7.53	8.10	9.05	11.89	0.04	3.38	9.60
Kotak Corporate Bond Fund-Std-Growth	2407.70	21-Sep-2007	900.30	9.72	12.11	11.55	8.00	7.43	7.92	8.11	5.74	0.00	1.04	8.90
Invesco India Ultra Short Term Fund-G	1867.87	30-Dec-2010	1109.03	9.15	9.36	9.32	7.53	7.27	7.87	8.13	3.30	0.00	0.47	9.00
Sundaram Short Term Credit Risk Fund-R-G	26.65	30-Jul-2002	457.02	6.74	8.83	9.26	7.55	6.95	6.82	6.15	4.56	-0.08	1.04	9.45

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				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Kotak Dynamic Bond Fund - Reg - Growth	23.6	27-May-2008	657.78	9.58	20.72	25.8	11.41	7.4	8.79	8.44	17.44	-0.01	2.56	8.27
Aditya Birla Sun Life Dynamic Bond F-Ret-DAP	21.83	08-Apr-2009	6283.63	6.7	20.27	26.07	11.07	5.53	7.22	8.36	32.88	-0.07	5.74	9.52
Franklin India STIP - Growth	3907.13	31-Jan-2002	11080.9	27.91	23.66	25.36	11.05	8.79	8.6	8.39	9.77	0.14	2.84	11.19
IDFC Banking & PSU Debt Fund-R-Growth	15.54	07-Mar-2013	664.28	17.44	23.53	19.6	9.92	7.36	6.97	7.88	11.71	-0.05	4.09	8.54
Aditya Birla Sun Life Corporate Bond F-R-G	69.85	03-Mar-1997	14842.5	12.59	14.41	14.26	9.05	7	7.93	9.31	9.91	-0.04	2.38	8.59
Aditya Birla Sun Life Banking & PSU Debt F-R-G	232.57	02-May-2008	5470.32	12.88	15.6	15.82	8.96	6.74	8.16	8.24	15.24	-0.06	2.87	8.36
DSP Banking & PSU Debt Fund-R-Growth	15.36	14-Sep-2013	1423.95	14.7	19.25	16.22	8.94	6.41	7.49	8.46	11.79	-0.1	3.16	8.04

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 27/12/2018 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.



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