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From The Desk Of Editor

Global markets remained in pressure mirroring U.S. markets decline after Federal Reserve Chairman Jerome Powell pledged to keep shrinking the central bank's balance sheet and hiked the interest rate by 25 bps for the fourth time this year. Fed also cut the forecasts for interest-rate hikes next year to two from three. Falling crude prices also played out negatively on the sentiments reflecting that global economy is slowing. Chinese and U.S. authorities are expected to meet in January next year to negotiate treaty in their trade wars. Chinese Central bank in order to support economy said it would supply lower-cost liquidity for three years to banks willing to lend more to smaller companies. There are expectations that after cutting reserve requirements four times this year. Economic data out of China pertaining to retail sales and industrial production for the month of November came lower than estimates. The People's Bank of China (PBOC) may resort to another 200 basis points of reduction going next year. Effects of trade truce between U.S. and China reflected on the Japanese exports growth that slowed in the month of November. European Central bank Chief Mario Draghi said that economic risks to the euro area are moving towards downside. In the monetary policy review meeting, Bank of Japan maintained status-quo and said the nation's economic expansion remains intact.

Back at home, Indian markets witnessed selling in line with global markets but the intensity of fall was much lesser than compared to other international markets. The government sought parliament's nod to spend an additional Rs 41,000 crore on recapitalisation of capital-starved public sector banks on top of the budgeted Rs 65,000 crore. It is believed that the additional capital infusion, however, will not entail any cash outgo from the Centre's kitty as it will come through recapitalisation bonds. In order to address liquidity deficit, Reserve Bank of India decided to scale up the amount by Rs 10,000 crore to Rs 50,000 crore under Open Market Operations (OMOs) during December and January 2019. India's exports grew 0.80 per cent to \$26.5 billion in November. At the same time, the November trade deficit narrowed to \$16.67 billion due to a fall in gold imports. Going forward, developments in the winter session of parliament, domestic and global macroeconomic data, trend in global markets, the movement of rupee against the dollar and crude oil price movement will dictate trend of the market going forward.

On the commodity market front, the week gone by was full of event risk and commodities market reacted sharply on lower side. Despite the fall in dollar index, commodities couldn't take the advantage as selling stimulated on sharp fall in crude prices. Fragile equity market coupled with fall in crude prices which is positively correlated to the economic sentiments compelled industrial metals to trade bearish. This week is a holiday shortened week in which we may see low trading volume with few triggers only. Only few trades of 2018 are left with us and crude is giving no sign of recovery. In MCX it may take support between the ranges of 3250-3350 and if it stabilizes above the level of 3350 then we may see next upside upto the level of 3500. In days to come MCX gold's may trade with upside bias all the way to 31550-31780, taking support near 30840 levels. BOJ Kuroda makes a speech in Keidanren, Consumer Confidence Index and Advance Goods Trade Balance of US, CPI of Germany etc are very few data and event scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- The government announced fund infusion of Rs 83,000 crore in public sector banks by March-end as it sought to increase its capital commitment to partly make up for the lenders' shortfall in fund raising from markets. With the Finance Ministry formally seeking Parliament's approval for infusion of an additional Rs 41,000 crore in the state-owned banks. This would enhance the total recapitalization in the current fiscal from Rs 65,000 crore to Rs 1.06 lakh crore.

Pharmaceuticals

- Glenmark Pharmaceuticals announced its foray into the branded dermatology segment in the United States. The branded portfolio for the US market will be developed and commercialized by Glenmark Therapeutics Inc USA. This represents an important step in the company's long-term strategy to build a robust branded business in the US, alongside the company's existing and successful generics business.

Automobile

- Mahindra & Mahindra announced its upcoming compact SUV named XUV300 will be launched in February next year. Built on the X-100 platform, which has produced Ssangyong Tivoli, the sub 4-meter SUV will be launched in both the petrol and diesel variants. The compact SUV segment currently accounts for about 60 per cent in the overall SUV volumes, the company looks to corner about 15 per cent market share of the segment with the new vehicle.

FMCG

- ITC Ltd has made entry into the packaged rice segment, mainly the non-basmati variety. 'Sona masoori' is one of the fine variety of non-basmati rice and is largely grown in the Tungbhadra belt of Karnataka and Andhra Pradesh. The company is piloting with the 'Sona masoori' variety in Bengaluru.

Oil & Gas

- Ashoka Buildcon through its city gas distribution business, Unison Enviro (UEPL), is planning to bid for projects worth Rs 400-600 crore in the next round of bidding scheduled in February. UEPL has already set up three fueling stations for CNG for vehicles and plans to add to this tally over the next few years, Mehta added. It will also set up pumping stations to supply piped natural gas to both commercial and domestic consumers.

Technology

- Tata Consultancy Services unveiled a new private cloud in Canada to help enterprises move into the digital space. The cloud platform is a dynamic solution stack that provides multiple and flexible options, including IaaS (Infrastructure as a Service), PaaS (platform as a service) and hybrid capabilities. The platform also provides a software-defined approach to solve customer challenges and offers control over both physical and virtual environments.

Power & Transmission

- KEC International has secured new orders of Rs.1,491 crore across its businesses. The T&D Business has secured turnkey orders of Rs.1,257 crore across India, SAARC, East Asia Pacific, Middle East, and the Americas. Cables Business has secured orders of Rs.120 crore for various types of Cables while the Railway Business has secured an order of Rs.114 crore for Overhead Electrification works and associated civil works in Eastern India.

INTERNATIONAL NEWS

- U.S. Fed raises interest rates but forecasts fewer rate hikes next year, the central bank said its Federal Open Market Committee decided to raise the target range for the federal funds rate by 25 basis points to 2.25 percent to 2.50 percent.
- U.S. Jobless claims rebounded in the week ended December 15th, The Labor Department said initial jobless claims rose to 214,000, an increase of 8,000 from the previous week's unrevised level of 206,000. Economists had expected jobless claims to climb to 216,000.
- U.S. Leading Economic Index in November, The Conference Board said its leading economic index rose by 0.2 percent in November after falling by a revised 0.3 percent in October. Economists had expected the index to come in unchanged compared to the 0.1 percent uptick originally reported for the previous month.
- Eurozone's current account surplus increased in October after declining in the previous month, but was lower than the same month last year. The current account surplus rose to EUR 23 billion from EUR 18 billion in September, figures from the European Central Bank showed on Thursday. In October 2017, the surplus was EUR 35 billion.
- Japan posted a merchandise trade deficit of 737.3 billion yen in November, the Ministry of Finance said. Exports were up just 0.1 percent on year, shy of expectations for a gain of 1.1 percent following the 8.2 percent spike in the previous month. Imports were up an annual 12.5 percent versus expectations for an increase of 12.0 percent and down from 19.9 percent a month earlier.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX*	35742	DOWN	05.10.18	34970		-	36500
NIFTY50**	10754	DOWN	05.10.18	10316		-	11000
NIFTY IT	14208	UP	21.07.17	10712	13600		13400
NIFTY BANK	26870	UP	30.11.18	26863	25900		25400
ACC	1490	UP	16.11.18	1501	1450		1430
BHARTIARTEL	308	DOWN	25.01.18	453		340	350
BPCL	375	UP	16.11.18	322	345		330
CIPLA	517	DOWN	26.10.18	604		550	560
SBIN	292	UP	02.11.18	286	270		260
HINDALCO	224	UP	31.08.18	238	220		215
ICICI BANK	354	UP	02.11.18	355	330		320
INFOSYS***	646	UP	14.12.18	706	-		640
ITC	277	DOWN	05.10.18	277		290	295
L&T	1420	UP	02.11.18	1358	1360		1320
MARUTI	7536	DOWN	14.09.18	8627		7600	7800
NTPC	151	DOWN	26.10.18	159		155	160
ONGC	149	DOWN	05.10.18	147		158	165
RELIANCE	1100	UP	30.11.18	1168	1100		1070
TATASTEEL	520	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 21-12-2018

NOTES:

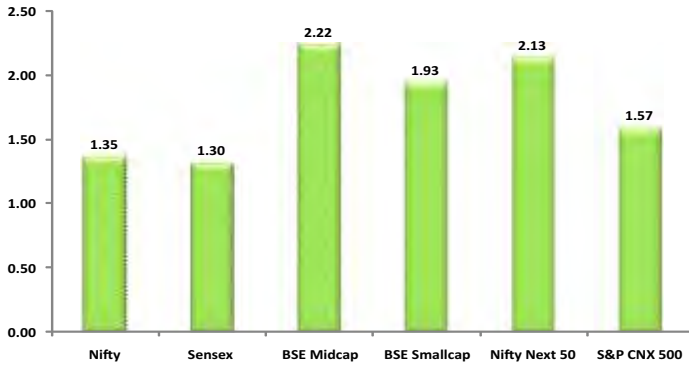
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
21-Dec-18	Indian Oil Corporation	Interim Dividend - Rs 6.75 Per Share
21-Dec-18	Indian Oil Corporation	Buyback
27-Dec-18	RITES	Interim Dividend - Rs 4.75 Per Share
27-Dec-18	Triveni Turbine	Buy Back
28-Dec-18	Coal India	Interim Dividend
Meeting Date	Co_Name	Board Meeting Purpose
24-Dec-18	Gateway Distr.	Raising funds through Debt Instr.
26-Dec-18	Shanthi Gears	Interim Dividend, Buy Back
27-Dec-18	Atlas Cycles	Quarterly Results
27-Dec-18	Oracle Fin.Serv.	Employee Stock Option
27-Dec-18	Pondy Oxides	Change in Directors
28-Dec-18	NIIT Tech.	Scheme of Amalgamation
28-Dec-18	Sunil Hitech	Quarterly Results
31-Dec-18	Music Broadcast	Stock Split
3-Jan-19	G M Breweries	Quarterly Results
11-Jan-19	Infosys	Quarterly Results
19-Jan-19	HDFC Bank	Quarterly Results
22-Jan-19	TVS Motor Co.	Quarterly Results
25-Jan-19	Sundaram Clayton	Quarterly Results, Interim Dividend
28-Jan-19	Mahindra Life.	Quarterly Results
31-Jan-19	Venlon Ent	Quarterly Results
02-Feb-19	Sandhar Tech	Quarterly Results
12-Feb-19	Opto Circuits	Quarterly Results

EQUITY

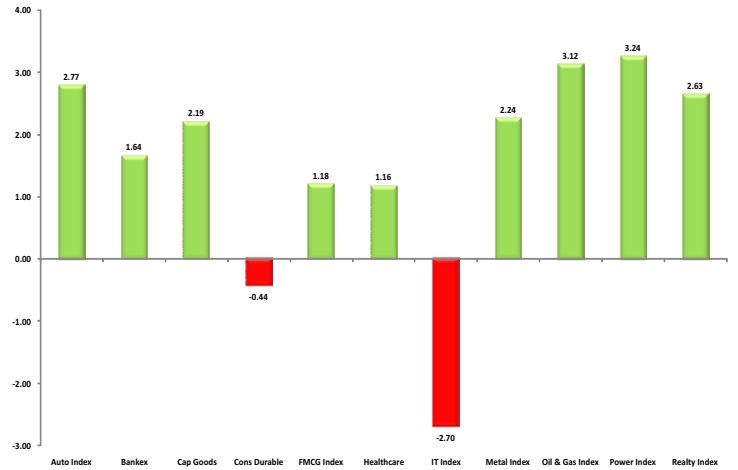
INDIAN INDICES (% Change)



SMC Trend

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

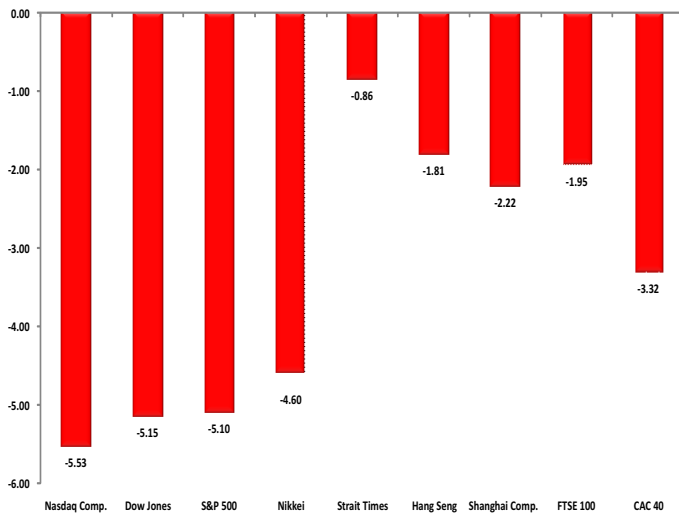
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

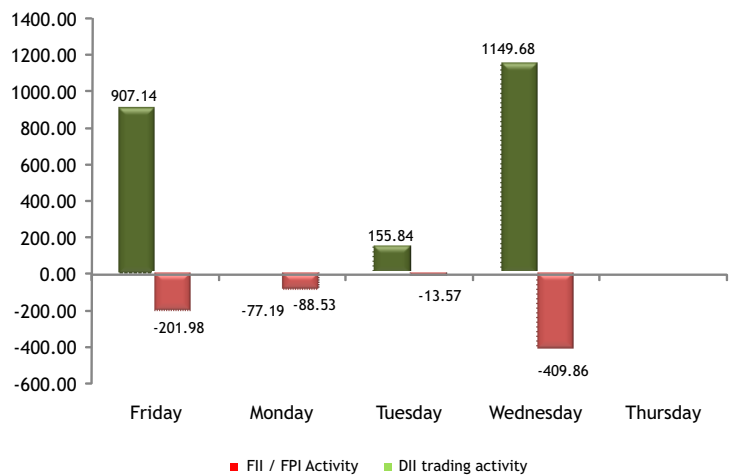


SMC Trend

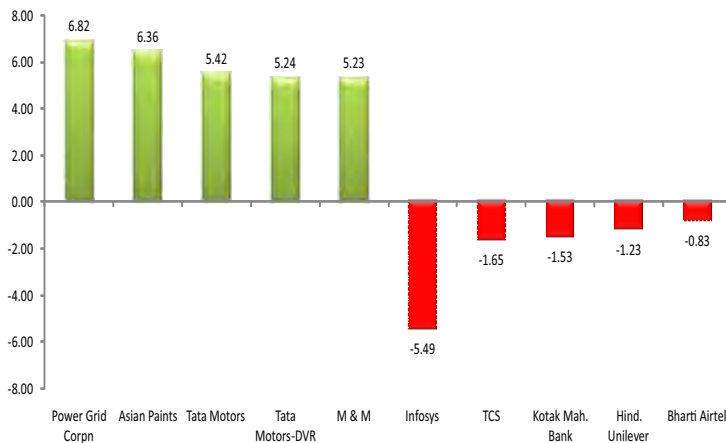
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

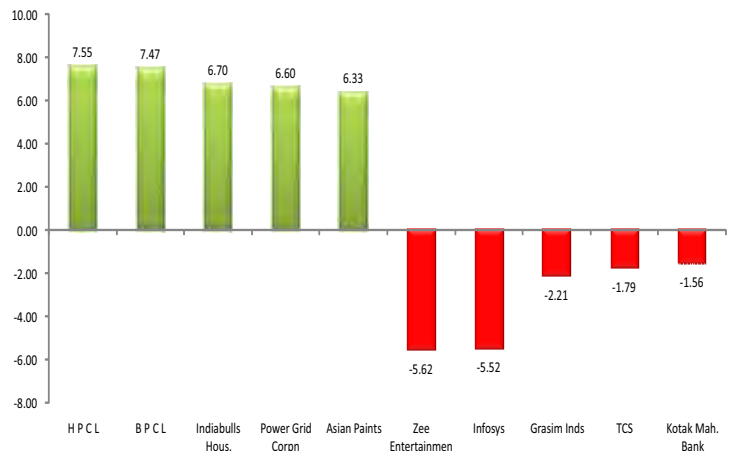
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

CUMMINS INDIA LIMITED

CMP: 791.30

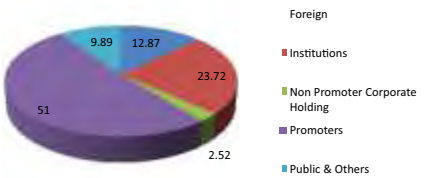
Target Price: 983.00

Upside: 24%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	993.45/611.75
M.Cap (Rs. in Cr.)	21934.84
EPS (Rs.)	26.26
P/E Ratio (times)	30.13
P/B Ratio (times)	5.33
Dividend Yield (%)	0.02
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	4981.64	5563.26	6232.43
EBIT	638.53	705.35	817.36
PRE-TAX PROFIT	840.77	1038.18	1168.54
NET INCOME	655.70	770.79	873.62
EPS	23.65	27.52	31.31
BVPS	148.58	153.24	162.21
ROE	16%	18%	20%

Investment Rationale

- Cummins India Limited is a subsidiary of Cummins Inc. It manufactures a variety of engines operating on diesel, natural gas and dual fuel, provides innovative solutions across industrial business, power-generation and service support. It currently has a manufacturing capacity of over 75,000 engines.
- Exports business of the company is showing continuous improvement. It grew by 21% YoY after recovery in the certain global powergen market like Middle East and Africa. The management guided that there are a lot of new products in the pipeline which will drive the future growth.
- All segments of the company are performing well and it was able to gain market share during Q2 FY19. Of the total domestic sales, Rs 410 crores was from powergen segment, Rs 240 crore was from industrial and Rs 350 crores from distribution. Railways segment is growing significantly and is showing strong traction. The management is of the view that government's efforts on infra sector is helping the overall growth.
- Owing to a robust demand outlook from powergen, railways and industrial segments, the company has revised its domestic sales growth to 10-12% compared to an earlier guidance of 8-10% for FY 19. As against flat exports growth, growth has now been guided at 3-5%. The company has planned for a capex of around Rs. 400 crore in FY 19. This includes capex on high Horse Power capacity for new CPCV 3 criteria which will be made in India. On the marine and construction side too the company was able to improve market share.
- Net sales of the company stood Rs. 1,452 crores, which grew by 30% YoY. Net profit before tax was at a record high of Rs. 298 crores which came 53%

higher YoY. The company saw its margins improve by 1.5% due to forex gains, cost control and better realizations. Ebitda margins stood at 16.9%.

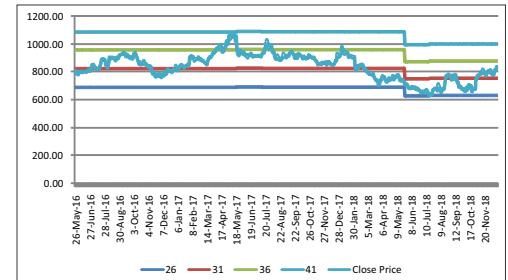
Risk

- Increasing competition
- Commodity price fluctuation

Valuation:

In this quarter, the company was able to overcome certain execution constraints that it had encountered in the previous quarters. The management is confident on the medium to long term outlook for domestic sales as underlying demand remains positive, arising from sustained investments by the government in creating infrastructure for the Indian economy. The company is positioned to outperform in the industry and is investing judiciously in product enhancements, increasing customer focus while maintaining strong controls over cost of operations and improved productivity. It is expected that the stock will see a price target of Rs. 983 in 8 to 10 months time frame on a target P/E of 31 times and FY20 EPS of Rs. 31.7.

P/E Chart



INDRAPRASTHA GAS LIMITED

CMP: 260.80

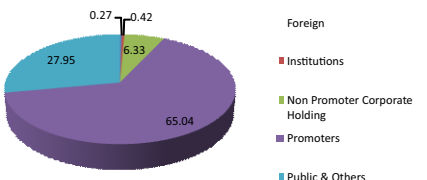
Target Price: 324.00

Upside: 24%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	344.20/215.20
M.Cap (Rs. in Cr.)	18256.02
EPS (Rs.)	9.92
P/E Ratio (times)	26.29
P/B Ratio (times)	5.01
Dividend Yield (%)	0.15
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	4592.14	5622.29	6638.06
Ebitda	1114.39	1247.15	1431.94
Ebit	933.10	1052.81	1211.18
Pre-Tax Profit	1095.94	1198.19	1377.11
Net Income	721.72	850.90	988.97
EPS	10.31	12.06	14.07
BVPS	52.10	60.04	71.28
RoE	21.68%	22.20%	21.98%

Investment Rationale

- Indraprastha Gas Limited (IGL) is into retail gas distribution business and provides Compressed Natural Gas (CNG) to vehicles and Piped Natural Gas (PNG) to domestic and industrial/commercial consumers in Delhi and NCR.
- During Q2 of FY19, CNG sales volume has increased by 13% and PNG sales volumes increased by 14% over Q2 of FY18. On an overall basis there is 13% increase in sales volume during this quarter over corresponding quarter of FY18.
- Total gross sales value during quarter ended September 2018 is Rs. 1564 crores registering a growth of 28% over sales turnover of Rs. 1227 crores shown in Q2 of FY18. Product wise, CNG recorded sales of Rs. 1174 crores, registering a growth of 24% and PNG recorded sales of Rs. 390 crores registering a growth of 40% over previous year.
- The company got city gas licences for Rewari and Karnal in Haryana. New markets, increasing curbs on diesel vehicles, ban on the use of pet coke, and focus on domestic PNG connections will help the company sustain 11-12 per cent volume growth.
- Environmental concerns in Delhi have brought to the fore the urgency of using cleaner fuels, which would better for the company. IGL has a unique identity of a company with a rare mix of volume growth and strong margins, supported by relatively lower natural gas prices and supportive governmental initiatives.
- The management is confident about maintaining business momentum and delivering a strong

performance in the coming years, with continuous expansion of business in new geographical areas and increasing consumer base. Besides expansion, the company is also focused to customer needs and is continuously making efforts to improve its services.

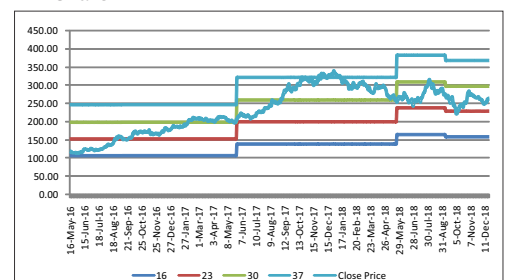
Risk

- Promotion of electric and hybrid vehicles in India
- Non-availability of Natural Gas

Valuation

Volume trajectory for IGL is likely to remain strong, given rising pollution concerns and addition of new buses and expansion of its pipeline network in the new areas- Karnal, Rewari and part of Gurugram will add volumes 2HFY19 onwards. The company has also been able to maintain EBITDA margins, implying it has higher pricing power and that the company has been able to pass on any hike in input costs. It is expected that the stock will see a price target of Rs. 324 in 8-10 months time frame on a target P/E 23 of and FY20 EPS of Rs. 14.07.

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

Hindustan Petroleum Corporation Limited (HINDPETRO)



The stock closed at Rs 250.05 on 21st December, 2018. It made a 52-week low at Rs 163 on 05th October 2018 and a 52-week high of Rs. 435 on 15th January 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 276.45

The stock has witnessed profit booking from all time high and has registered yearly low in single swing. Then after, it has retraced some of its losses and consolidates in narrow range forming a “Triangle Pattern” on weekly charts and now it has managed to close on verge of breakout of pattern. Moreover, there is a rise in volume activities along with the price, which indicates that buying is aggressive for the stock. Therefore, one can buy in the range of 245-247 levels for the upside target of 270-275 levels with SL below 230.

InterGlobe Aviation Limited (INDIGO)



The stock closed at Rs 1154.45 on 21st December, 2018. It made a 52-week low at Rs 691 on 09th October 2018 and a 52-week high of Rs. 1520 on 20th April 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1050.38

We can see on charts that stock was forming an “Inverted Head and Shoulder” pattern on weekly charts, which is bullish in nature. Last week, it has given the neckline breakout of pattern and has gained around 9%. Also it has managed to close above the same, so, buying momentum may continue in coming days. Therefore, one can buy in the range of 1135-1145 levels for the upside target of 1230-1250 levels with SL below 1060.

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

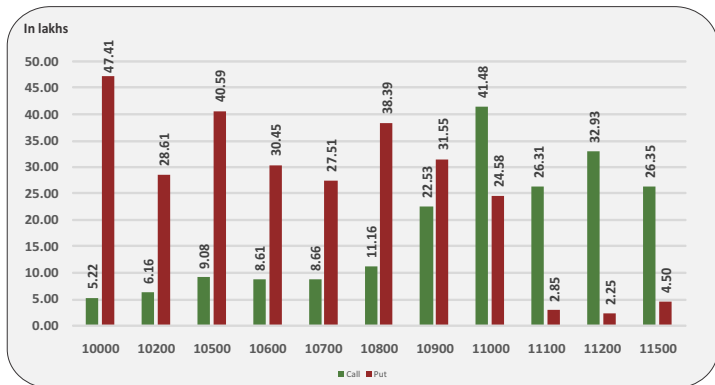
WEEKLY VIEW OF THE MARKET

The markets remained highly volatile in the week gone by as Nifty indices took swings in a broader range of 10950-10750 levels. Hefty selling pressure was seen on the last day of trading as investors lock their profits ahead of long weekend. On weekly chart, Nifty PSU bank are consolidating at lower level and observed upside rallies on news of recapitalization in PSU bank. From derivative front we have observed heavy call writing in 10900 & 11000 call strike which will now act as strong resistance for Nifty moving forward. Now, 10900 call strike holds with the open interest of more than 40 lakh shares while 11000 call strike still holds with maximum OI of more than 60 lakh shares. Next week we may witness further profit booking which can drag the index towards 10700 spot levels. The Implied Volatility (IV) of calls closed at 12.92% while that for put options closed at 13.48%. The Nifty VIX for the week closed at 14.33% and expected to remain volatile. The PCR OI for the week closed at 1.53 which indicates OTM put writing and call unwinding. On technical front, 10680-10650 levels will act a strong support and immediate resistance is placed at 10820 levels. We expect the move is likely to remain volatile for Nifty in range of 10600-10900.

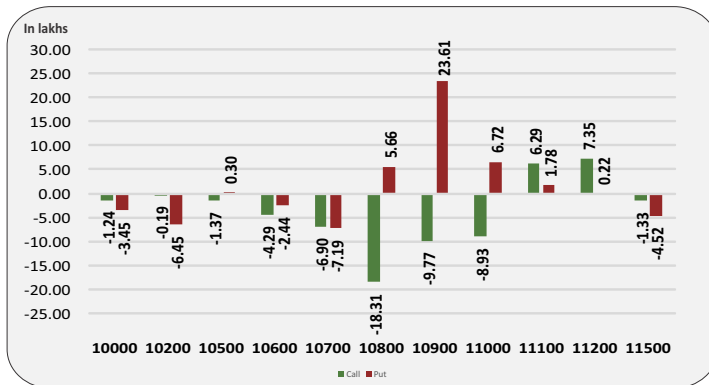
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY	
	HINDPETRO	NTPC	SUNPHARMA	
	BUY DEC 255. CALL 3.50 SELL DEC 260. CALL 2.20	BUY DEC 150. CALL 1.50 SELL DEC 155. CALL 0.40	BUY DEC 420. PUT 5.25 SELL DEC 410. PUT 2.60	
	Lot size: 1575 BEP: 256.30	Lot size: 4000 BEP: 151.10	Lot size: 1100 BEP: 417.35	
	Max. Profit: 5827.50 (3.70*1575) Max. Loss: 2047.50 (1.30*1575)	Max. Profit: 15600.00 (3.90*4000) Max. Loss: 4400.00 (1.10*4000)	Max. Profit: 8085.00 (7.35*1100) Max. Loss: 2915.00 (2.65*1100)	
FUTURE	ICICIPRULI (DEC FUTURE)		GODREJIND (DEC FUTURE)	
	ICICIPRULI (DEC FUTURE)	GODREJIND (DEC FUTURE)	NIITTECH (DEC FUTURE)	
	Buy: Above ₹330	Sell: Below ₹517	Sell: Below ₹1097	
	Target: ₹346	Target: ₹499	Target: ₹1062	
	Stop loss: ₹321	Stop loss: ₹527	Stop loss: ₹1117	

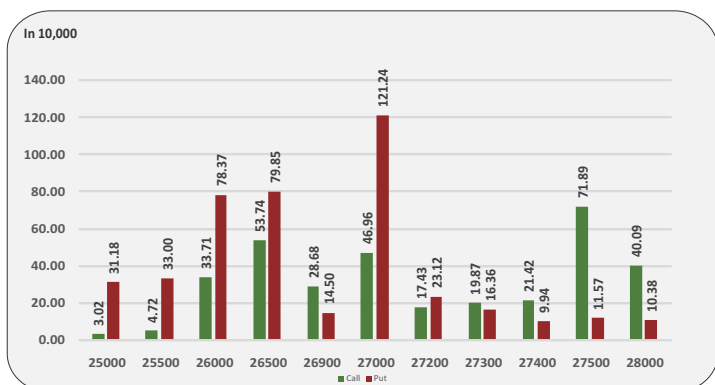
NIFTY OPTION OI CONCENTRATION (IN QTY)



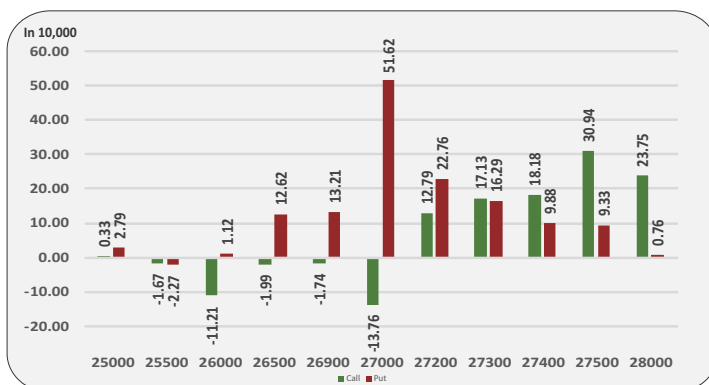
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	20-Dec	19-Dec	18-Dec	17-Dec	14-Dec
DISCOUNT/PREMIUM	26.50	19.20	26.35	22.15	14.85
COST OF CARRY%	0.91	0.89	0.88	0.87	0.83
PCR(OI)	1.53	1.51	1.41	1.42	1.35
PCR(VOL)	1.08	1.06	1.09	1.25	1.14
A/D RATIO(NIFTY 50)	0.76	2.19	2.19	2.40	1.17
A/D RATIO(ALLFO STOCK)*	0.99	3.24	2.10	2.03	1.41
IMPLIED VOLATILITY	12.92	13.09	12.89	13.29	12.86
VIX	14.33	14.66	14.58	14.54	14.54
HISTORICAL VOLATILITY	18.21	18.78	19.24	19.82	20.04

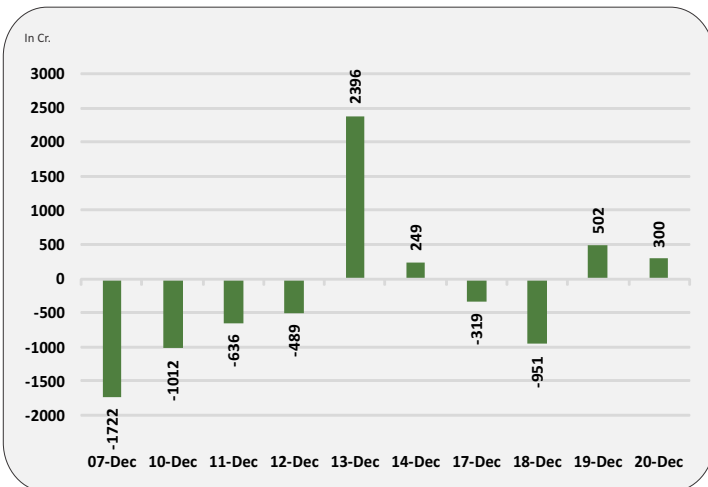
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

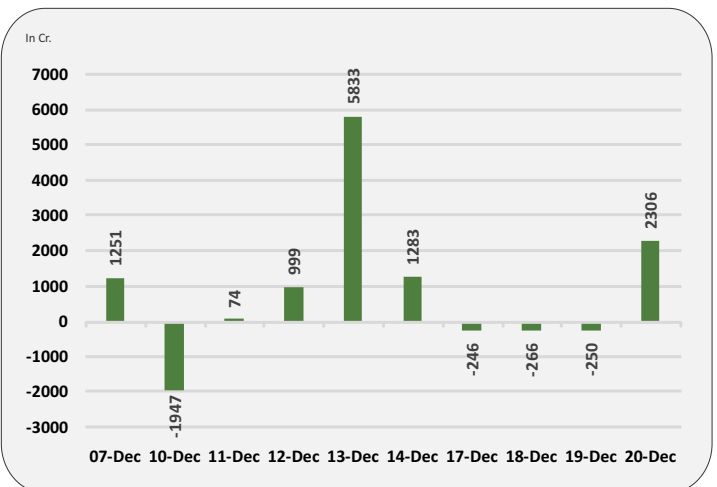
	20-Dec	19-Dec	18-Dec	17-Dec	14-Dec
DISCOUNT/PREMIUM	65.40	59.75	78.20	75.20	53.85
COST OF CARRY%	0.91	0.89	0.88	0.87	0.83
PCR(OI)	1.23	1.29	1.25	1.27	1.19
PCR(VOL)	1.02	1.15	1.09	1.41	1.50
A/D RATIO(BANKNIFTY)	1.00	3.00	5.00	2.00	1.40
A/D RATIO(ALLFO STOCK)#	0.62	6.00	6.00	1.33	2.00
IMPLIED VOLATILITY	13.06	13.04	14.78	15.69	14.56
VIX	14.33	14.66	14.58	14.54	14.54
HISTORICAL VOLATILITY	18.31	18.89	19.39	19.79	20.07

#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
CESC	722.40	2.93%	1480050	33.95%
CHENNPETRO	289.05	3.57%	1078500	33.15%
BEML	913.00	16.10%	1562500	24.70%
CHOLAFIN	1265.00	2.47%	1184000	22.25%
BPCL	370.65	8.76%	14938200	19.38%
UJJIVAN	275.70	13.76%	3828800	18.52%
BANKINDIA	97.65	10.53%	24564000	13.34%
CEATLTD	1355.05	3.19%	880600	12.77%
CUMMINSIND	830.95	2.52%	1867600	9.30%
BERGEPAINT	340.45	5.34%	2371600	8.23%

TOP SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
GODFRYPHLP	899.45	-3.09%	522900	17.27%
MINDTREE	851.70	-2.14%	2415600	12.11%
TATAELXSI	1012.80	-2.68%	1404400	11.46%
ARVIND	99.70	-0.55%	6428000	11.40%
TATAGLOBAL	210.80	-0.75%	12521250	8.40%
NATIONALUM	62.00	-3.73%	24744000	4.14%
HAVELLS	707.40	-0.88%	4971000	2.26%
ZEEL	463.80	-5.23%	11615500	0.47%

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

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

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



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OUTLOOK

SPICES

Turmeric futures (Apr) is likely to plunge towards 6500-6450 levels. The sentiments are bearish as the new season crop will arrive by the end of December & the production this season is expected to be higher due to more acreage and good weather conditions throughout the season. In Telangana as on 26th September 2018, the area covered under turmeric was 47888 hectares as against 44956 hectares in the corresponding period of last year. Among major turmeric growing districts, Nizamabad has reported 13965 hectares acreage under turmeric as against 12800 hectares in last year. Jagtial has so far reported 13250 hectares as against 12378 hectares during last year and Warangal (Rural) has reported 5521 hectares of acreage compared to last year's 4250 hectares. The same in Andhra Pradesh was reported as 17914 hectares as compared to 14830 hectares in the corresponding period of last year. The bearish trend is expected to continue to be seen in jeera futures (Jan) and it can test 17500-17225 levels. The favorable weather over the major growing regions is expected to boost the area under cultivation. In Gujarat and Rajasthan, moisture content has increased in soil due to prevailing cold wave which is considered to be very good for the crop. The latest statistic show that in Gujarat sowing has been completed by 90%, whereas in Rajasthan the area is expected to rise by 110-125% this season. Coriander futures (Jan) may witness sell on rise facing resistance near 6450-6500 levels. There were reports of lower sowing in Rajasthan earlier but farmers are now speed up sowing after increase in prices. Amid favorable weather, the yield may increase. So weakness may prevail in prices for the next few days.

OIL AND OILSEEDS

Soybean futures (Jan) may witness another round of consolidation in the range of 3310-3420. Despite fact that China and India may be talking to drop a years-long ban on soymeal imports, but seems that it's very late to encash the opportunity of the trade war, the reason being China has returned to the U.S. soybean market. The USDA has confirmed 1.199 million tonnes of U.S. soy sales to China in the second wave since trade compromise. The sales come after U.S. President Donald Trump and China's President Xi Jinping agreed to a 90-day trade war truce to negotiate a trade deal after meeting at the Group of 20 summit in Buenos Aires earlier this month. The short covering in mustard futures (Jan) is expected to remain capped & face resistance near 4035-4085 levels. The sentiments are bearish amid higher acreage and a delay in import demand for Indian mustard meal from China has been a spoilsport. Additionally, the supply of new crop from Uttar Pradesh starting January & Nafed liquidating its stocks will keep prices under pressure this season. The latest data show that 4.52 lakh tonnes of balance stocks are available with Nafed. The recovery would continue to be seen in CPO futures (Dec) as it the potential to test 530 levels. Expectations of a cut in the import duty by 4% before the implementation of Malaysia-India Comprehensive Economic Cooperation Agreement (MICECA) may push up the prices in the domestic market. The international market is also giving positive cues through the expectations that production of palm oil in Malaysia will taper off at the end of the year as per the seasonal trend.

OTHER COMMODITIES

In days to come, more selling can be seen in cotton futures (Jan) towards 21000-20800 levels. Mills opting to wait and watch or doing just need-based buying, tracking falling prices on U.S. market and slow demand in cotton yarn is giving negative cues to this counter. Moreover, lower procurement of 98,900 bales (of 170 kg) of cotton in the current season till December 10 as compared to 3.9 lakh bales purchased in the previous season is not giving encouraging cues to the cotton prices. Internationally, the market participants of the cotton market are very much nervous about demand as there has been no sign of buying of the natural crop from China, which has disappointed the market. An range bound trend can be seen in guar seed; January futures can see in 4150-4450 whereas & guar gum futures (Jan) will possibly trade in a range of 8300-8900. The crushers had made some good deals with hopes that crude prices won't fall more with considering rates as attractive, but the continuing bearish trend have dented their sentiments. The North American oil sector leaning towards slick water which is cheaper than guar gum has prompted crushers to wait and watch, while stockists are now avoiding buying Guar as they have already procured it in good quantity, but now they are very much concerned due to losses. Chana futures (Jan) is expected to continue its downfall towards 4400-4360 levels for the fourth consecutive week. Nafed activeness in liquidating procured stock at existing prices is dampening the prices. Nafed has a balance of 1568430.52 MT in Madhya Pradesh, 517725.77 MT in Rajasthan, 41764.76 MT in Karnataka & 10871 MT in Telangana.

BULLIONS

Bullion counter may trade with an upside bias. Risk-aversion pushed up the prices of precious metals, after the FOMC voted to raise the key interest by 25bps & hawkish policy stance which was in line with expectation. US Dollar Index came under selling pressure & slumped to month low as the Fed's rate hike was against the wishes of US president Trump. The scenario is changing as the US Federal Reserve Chairman Jerome Powell, signaled only two hikes (downgrade their forecast by reducing hikes from 3 to 2) in 2019 & they also hinted a rate cut in 2020. Lower interest rate reduces the opportunity cost of holding bullion and weighs on the dollar. Based on technical chart analysis, gold is trading in rising channel pattern along with some correction within the channel. In days to come MCX gold's may trade with upside bias all the way to 31550-31780, taking support near 30840 levels while MCX Silver is expected to trade in wider range with an upside bias where it can take support near 36800 & extended the gains to 37900-38300. Meanwhile, Gold holdings with SPDR Gold Trust were fell 0.34% to 769.14 tonnes. We expect that investors may turn back to gold & silver in the coming years as they look more attractive if stocks markets remain volatile. With the year coming to an end, the world gold council has revealed the outlook for 2019 in which it mentioned that it's possible that additional central banks will join the list of buyers, as seen in 2018 which will underpin its long-term performance.

ENERGY COMPLEX

First of all it is holiday shortened week and we may see thin participation and less eventful week. Only few trades of 2018 are left with us and crude is giving no sign of recovery. Despite the sharp fall in dollar index with which it has negative correlation, it refused to move up. Saudi Arabia plans to curb its oil output by more than it committed in a recent OPEC pact. Instead of responding positively, oil prices fell in sync with tumbling stocks on Wall Street, hitting 17-month lows amid a modest U.S. stockpile draw and a Fed hike rate. WTI is down 40% from the four-year highs of nearly \$77 struck in October and nearly 25% lower on the year. In coming week, prices may see some recovery on lower level buying amid expectation of some stronger data's from US. In MCX it may take support between the ranges of 3250-3350 and if it stabilizes above the level of 3350 then we may see next upside upto the level of 3500. But traders should be very alert as it may be temporary bounce back which should not be considered as strong trend as market is still full with mix news. Natural gas saw fresh buying from the low after a steep downfall. Weather is major trigger for this commodity and we see a rise seasonal demand during winter. Rightnow it is trapped in a range of 245-270. If it breaches the mark of 270 then more upside should be seen in this commodity. The next upside level which market may see in the month of January is in between 285-290.

BASE METALS

Fragile equity market coupled with fall in crude prices which is positively correlated to the economic sentiments compelled industrial metals to trade bearish. Strong appreciation in INR also capped the upside in industrial metals. Industrial metals came under renewed pressure on Tuesday after a defiant speech from China's president Xi Jinping diminished hopes of an early settlement in the top commodity importer's intensifying trade dispute with the US. For copper, 415 level is the support for this commodity and in this week it may see some recovery upto the level of 435. Sustain above 435 is questionable in the absence of strong triggers. In industrial metals lead and zinc are looking better in terms of risk and reward ratio. Both commodities are fundamentally better than other counterparts. For lead one should keep an eye on upside level of 142-144. In zinc, 177 is the crucial support whereas if it crosses 181-181.5 zone then it has potential to see further upside level of 184. Nickel appears more on weaker side on technical weakness, nevertheless one cannot dent the lower level buying but with limited upside. Aluminium is trading in tune with crude as it has strong correlation with crude oil. It may find bottom between 129-138 levels. Now few trading sessions are left in 2018, thus we may see some volatile and unexpected move in commodities; hence it will be prudent to don't carry positions overnight. Index rebalancing is also on card and weightage change in commodities may make market more edgy. Consumer Confidence Index and Advance Goods Trade Balance of US should be kept in mind while trading in industrial metals.

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	3355.00	06.12.18	Sideways	3324.00	3240.00	3420.00	-
NCDEX	JEERA	JAN	18005.00	12.12.18	Down	18570.00	-	18500.00	18700.00
NCDEX	REF.SOY OIL	JAN	728.65	06.12.18	Sideways	730.05	720.00	735.00	-
NCDEX	RMSEED	JAN	4021.00	19.11.18	Down	4133.00	-	4060.00	4100.00
NCDEX	CHANA	JAN	4499.00	20.11.18	Sideways	4520.00	4400.00	4700.00	-
NCDEX	GUARSEED	JAN	4297.50	19.11.18	Down	4515.00	-	4450.00	4500.00
NCDEX	COCUD	JAN	1915.00	04.12.18	Down	1888.50	-	1935.00	1970.00
NCDEX	CASTOR	JAN	5178.00	17.12.18	Down	5274.00	-	5300.00	5400.00
MCX	CPO	JAN	512.20	10.12.18	UP	503.00	507.00	-	505.00
MCX	MENTHA OIL	DEC	1510.80	19.11.18	Down	1724.60	-	1550.00	1575.00
MCX	SILVER	MAR	37525.00	13.12.18	Sideways	38356.00	37000.00	39000.00	-
MCX	GOLD	FEB	31311.00	03.12.18	UP	31406.00	31000.00	-	30885.00
MCX	COPPER	FEB	419.35	13.12.18	Down	441.30	-	425.00	430.00
MCX	LEAD	DEC	138.45	06.12.18	Sideways	140.70	135.00	144.00	-
MCX	ZINC	DEC	180.35	18.12.18	Down	179.25	-	183.00	186.00
MCX	NICKEL	DEC	759.90	06.12.18	Sideways	775.00	750.00	810.00	-
MCX	ALUMINIUM	DEC	134.00	06.12.18	Sideways	137.70	133.00	142.50	-
MCX	CRUDE OIL	DEC	3245.00	17.12.18	Down	3602.00	-	3420.00	3500.00
MCX	NATURAL GAS	DEC	258.00	17.12.18	Down	253.20	-	270.00	275.00

Closing as on 20.12.18

- 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

CRUDE OIL MCX (JAN)



CRUDE OIL MCX (JAN) contract closed at Rs. 3245 on 20th Dec'18. The contract made its high of Rs. 5295 on 17th Oct'18 and a low of Rs. 3212 on 20th Dec'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3642.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 20.679. One can buy at above Rs. 3260 for a target of Rs. 3430 with the stop loss of Rs. 3180.

Gold MCX (FEB)



Gold MCX (FEB) contract closed at Rs. 31311 on 20th Dec'18. The contract made its high of Rs. 32530 on 15th Oct'18 and a low of Rs. 30180 on 30th Nov'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 31328.57.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.015. One can buy at Rs. 31160 for a target of Rs. 31480 with the stop loss of Rs. 31000.

COCUDAKL NCDEX (JAN)



COCUDAKL NCDEX (JAN) contract closed at Rs. 1915 on 20th Dec'18. The contract made its high of Rs. 2055 on 16th Nov'18 and a low of Rs. 1650 on 1st Oct'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1911.63.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.475. One can sell below Rs. 1890 for a target of Rs. 1790 with the stop loss of Rs 1940.

NEWS DIGEST

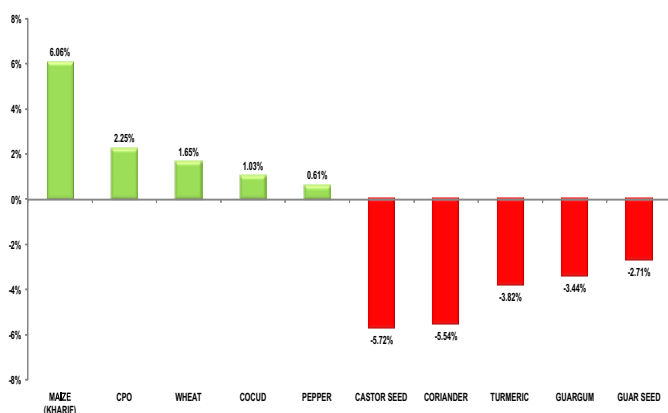
- The OPEC plans to release a table detailing output cut quotas for its members and allies such as Russia in an effort to shore up the price of crude.
- Fed raised interest rates by 25bps on December 20, 2018, but forecast fewer rate hikes next year.
- Bank of England kept its benchmark interest rate unchanged at 0.75 percent and said Brexit worries have "intensified considerably."
- NAFED has procured 140472.36 MT urad in Kharif-2018 season so far.
- US said it will lift sanctions on Russian aluminium giant Rusal, freeing up supply from one of the world's top producers.
- China's aluminium producers are set to cut at least another 800,000 tonnes per year of smelting capacity.
- The global world refined copper market showed a 168,000 tonnes deficit in September, compared with a 43,000 tonnes deficit in August.
- Annual sales of U.S. Mint American Eagle gold coins were at 244,500 ounces for 2018 as of Dec. 20, the lowest since 2007.
- Silver American Eagle coins sold by the U.S. Mint for 2018 were at 15.56 million ounces, also the lowest in 11 years.

WEEKLY COMMENTARY

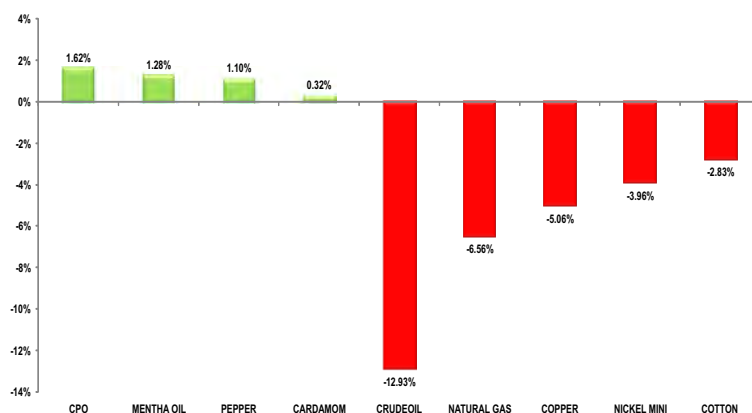
The week gone by was full of event risk and commodities market reacted sharply on lower side. As expected, Fed raised the interest rate by 25bps to 2.5% but gave dovish statement fewer rate hikes in 2019. Dollar index nosedived for the same reason; despite fall in dollar index commodities couldn't take the advantage as selling stimulated on sharp fall in crude prices. Additionally stronger rupee which came below the level of 70 per dollar capped the upside. Domestic market decoupled with international exchanges on currency appreciation. In the international market, gold prices shot up and breached the mark of \$1265 on weakness in dollar index. Similarly silver prices became stronger on upside in gold. The fears over US recession triggered a sell-off in the global equities, which further boosted the demand for the traditional safe-haven gold. Moreover, in evidence of increased investor confidence in gold, holdings of the SPDR Gold Trust, the world's largest gold-backed exchange-traded fund (ETF), jumped to their highest level in four months this week. Here in MCX, both gold and silver closed the week in negative zone. It was another bad week for crude in which it saw massive selling. WTI is down 40% from the four-year highs of nearly \$77 struck in October and nearly 25% lower on the year. Oil prices crashed due to fears of oversupply and deteriorating demand, in combination with the demand destruction that the stock market slide implied. Natural gas prices recovered from the low on inventory drop down. The U.S. Energy Information Administration (EIA) reported Thursday that U.S. natural gas stockpiles decreased by 141 billion cubic feet for the week ending December 14. Industrial metals prices dipped on fragile sentiments in equity market and completely ignored the fall in dollar index with which it has negative correlation in general.

In agri commodities, finally mentha witnessed some lower levels buying after a multi week selling spree. Due to sharp downside in crude prices, guar counter surrendered its previous gain and settled in red zone last week. Cotton counter traded in a range with bearish bias as millers are doing only need based buying at present. Though, cotton oil seed cake saw some fresh buying on lower levels. Oil seeds and edible oil futures were mostly down; it was only mustard seed which saw good buying from last two week on seasonal demand. In spices, lack of export demand pressurized jeera, turmeric and dhaniya prices; it was only cardamom which saw further buying.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



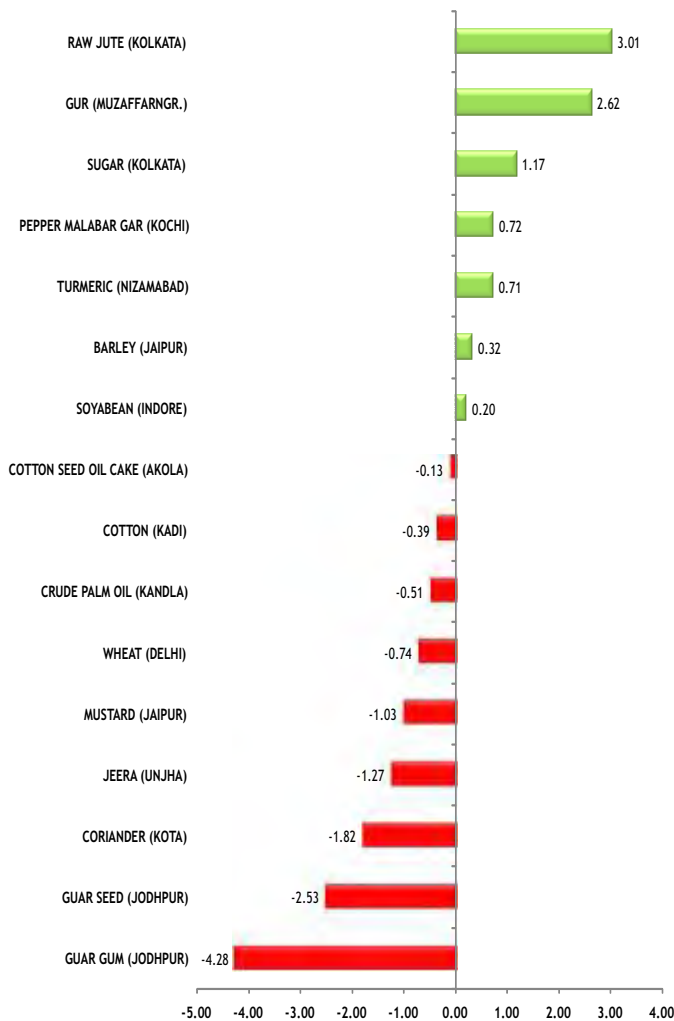
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	11.12.18 QTY.	20.12.18 QTY.	DIFFERENCE
CASTOR SEED	MT	72435	48170	-24265
CHANA	MT	10245	15445	5200
CORIANDER	MT	1971	2987	1016
COCUD	MT	1695	8807	7112
GUARGUM	MT	23102	17269	-5833
GUARSEED	MT	26449	19614	-6835
JEERA NEW	MT	1897	782	-1115
RM SEED	MT	5411	4880	-531
SOYBEAN	MT	126254	127038	784
TURMERIC	MT	309	921	612

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	13.12.18 QTY.	20.12.18 QTY.	DIFFERENCE
BRASS	MT	2.88	2.89	0.01
CARDAMOM	MT	7.40	7.40	0.00
COTTON	BALES	28200.00	24000.00	-4200.00
GOLD	KGS	19.00	19.00	0.00
GOLD MINI	KGS	23.90	26.40	2.50
GOLD GUINEA	KGS	4.58	4.58	0.00
MENTHA OIL	KGS	689459.95	592227.10	-97232.85
SILVER (30 KG Bar)	KGS	43194.94	39846.66	-3348.28

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 13.12.18	STOCK POSITION 20.12.18	DIFFERENCE
ALUMINIUM	1094925	1255925	161000
COPPER	119975	128350	8375
NICKEL	210348	209634	-714
LEAD	106950	108600	1650
ZINC	113800	130775	16975

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

COMMODITY	EXCHANGE	CONTRACT	14.12.18	20.12.18	CHANGE%
ALUMINIUM	LME	CASH	1908.00	1923.50	0.81
COPPER	LME	CASH	6104.00	6015.00	-1.46
LEAD	LME	CASH	1927.00	1961.50	1.79
NICKEL	LME	CASH	10740.00	10885.00	1.35
ZINC	LME	CASH	2560.00	2600.00	1.56
GOLD	COMEX	FEB	1241.40	1267.90	2.13
SILVER	COMEX	MAR	14.64	14.87	1.59
LIGHT CRUDE OIL	NYMEX	FEB	51.20	45.88	-10.39
NATURAL GAS	NYMEX	JAN	3.83	3.58	-6.38

Import of Crude oil using rupee payment mechanism

India imports almost 80% of crude oil of its requirements of which it imports around 10% of its crude oil requirement from Iran, the third largest supplier after Saudi Arabia and Iraq. After the US waiver to India to import restricted quantity of crude oil from Iran for the next six months starting November, Iran signed a pact with India to accept payment in rupee as the European banking which was used to make payments are now blocked.

According to an Indian government document, "An agreement had been signed by the Indian and Iranian government for oil payment in rupees". Now India will import crude oil from Iran using a rupee-based payment mechanism and 50 percent of those payments will be used for exporting items to Tehran. Oil payments are being made in rupees only as against earlier arrangements where there was a ratio of 45 percent rupees and 55 percent euros. India will be making 100% payment in rupee during now.

India will use escrow accounts of five Iranian banks held with UCO Bank Ltd. to deposit money for oil purchases from the Middle East producer to overcome US sanctions and the money will be used by Iran to pay for equipments and food items it buys from India. Under U.S. sanctions, India will be allowed to export farm commodities, food, medicines, and medical devices to Iran. The payment mechanism will allow India to continue oil purchases despite sanctions as it fulfills President Donald Trump's goal to choke money going directly to Iran.

For 2018-19, India had planned to import about 25 million tonne of crude oil from Iran, up from 22.6 million tonne imported in 2017-18. But the actual volumes could turn out to be less due to curtailed import at present.

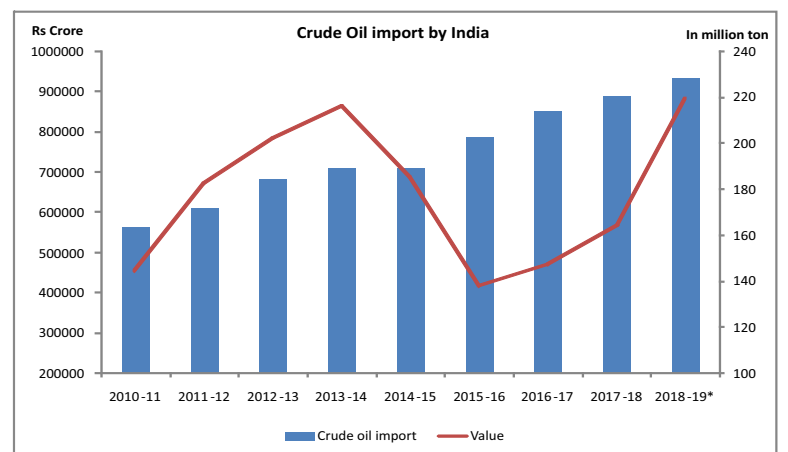
During the exemption period, India can import up to 300,000 barrels a day of crude oil compared with an average daily import of nearly 560,000 barrels earlier. Another oil exporting country Venezuela also wants India to buy its oil using Indian rupee.

Iran crude is so important for India

- One of the major advantages of buying Iran crude is the additional credit period of 60 days that the country gives to India, compared to 30 days by other countries.
- Iran also gives India the option to import crude oil on cost, insurance and freight (CIF) basis, as against a free-on-board (FOB) model followed by other countries.

Benefit of payment in rupee for oil

- The payment in rupee for oil would encourage exporters to aggressively export to Iran and optimise utilisation of rupee balance in the oil import pool.
- It will help not to deplete foreign exchange (forex) reserves contained in dollar term.
- It will also help to reduce current account deficit (CAD).
- So paying for Iranian oil in rupees will also strengthen the rupee against the US dollar
- Iran used the funds to import goods from India that will help boost India's exports to Tehran.



Source : data.gov.in

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	14.12.18	20.12.18	CHANGE(%)
Soybean	CBOT	JAN	Dollars Per Bushel	9.00	8.93	-0.78
Soy oil	CBOT	JAN	Cents per Pound	28.49	28.48	-0.04
CPO	BMD	FEB	MYR per MT	2068.00	2185.00	5.66
Cotton	ICE	MAR	Cents per Pound	79.60	75.06	-5.70

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.94	71.9775	69.6875	69.7875
EUR/INR	81.6475	81.6475	79.7250	80.20
GBP/INR	90.65	90.65	88.5750	88.72
JPY/INR	63.54	63.5850	62.3550	62.5450

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

Market Stance

Rupee had appreciated spectacularly in the week gone by where it also logged the biggest single-day gain in five years. The inflow of dollars by FPI's also added to the appreciation of INR against the other currencies this week. USD depreciated further after FED lowered the 2019 projection of 2 rate hikes instead of earlier forecast of 3. Bond markets again surged with India's 10 years benchmark 7.71% government securities recorded the high of 99.67 or 7.22% yields after RBI's open market purchases rose to Rs. 500 billions, in December. The further easing of fuel prices helped additional appreciation on INR. Meanwhile on the cross currency front, EURO, Pound and Yen also appreciated after strong economic numbers from the three countries and easing of political environment. Also, FED's Powell struggled to defend rate hike which was pre-decided against the will of President Trump. Elsewhere, RBI governor took initiative to meet public and private bank lenders and take necessary steps to make Indian credit system stronger. Expect rupee to trade in the wide range of 69.35 - 71.10 levels in the coming week.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 69.7875 on 20th Dec'18. The contract made its high of 71.9775 on 17th Dec'18 and a low of 69.6875 on 20th Dec'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.09

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 31.96. One can go long at 70 for the target of 70.60 with the stop loss of 69.70.

GBP/INR



GBP/INR (DEC) contract closed at 88.72 on 20th Dec'18. The contract made its high of 90.65 on 17th Dec'18 and a low of 88.5750 on 20th 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 27.18. One can sell on rise at 89.20 for a target of 88.60 with the stop loss of 89.50.

News Flows of last week

- 17th DEC US Homebuilder Sentiment lowest since 2015.
- 17th DEC Brexit deal to take place in week of 14 January as per Theresa May.
- 18th DEC Rupee logs biggest single-day gain in five years.
- 18th DEC US Building Permits rise unexpectedly in November.
- 19th DEC RBI scales up liquidity infusion to Rs 50,000 crore in December.
- 19th DEC 10-year bond yield falls on oil, RBI OMO announcement.
- 20th DEC Fed's Powell embraces uncertainty and risks that go with it.
- 20th DEC RBI Governor Shaktikanta Das to meet private sector lenders next week.
- 20th DEC US Federal Reserve raises interest rates, lower 2019 projection to 2 rate hikes from 3.

Economic gauge for the next week

Date	Currency	Event	Previous
24th DEC	USD	Chicago FED National Activity Index(NOV)	0.24
26th DEC	USD	S&P/CS Composite-20 HPI (YoY) (OCT)	5.1%
27th DEC	USD	CB Consumer Confidence (DEC)	135.7
27th DEC	USD	New Home Sales (NOV)	0.544M
28th DEC	JPY	Prelim Industrial Production (MoM) (NOV)	2.9%
28th DEC	USD	Fed Chair Powell Testimony	0.5%
28th DEC	USD	Chicago PMI (DEC)	66.4
28th DEC	USD	Pending Home Sales (MoM) (DEC)	-2.6%
28th DEC	INR	Foreign Exchange Reserves 21-DEC	-

EUR/INR



EUR/INR (DEC) contract closed at 80.20 on 20th Dec'18. The contract made its high of 81.6475 on 17th Dec'18 and a low of 79.7250 on 19th 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 34.96. One can sell on rise at 80.60 for a target of 80.00 with the stop loss of 80.90.

JPY/INR



JPY/INR (DEC) contract closed at 62.5450 on 20th Dec'18. The contract made its high of 63.5850 on 18th Dec'18 and a low of 62.3550 on 19th 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 37.37. One can sell on rise at 63.40 for a target of 62.80 with the stop loss of 63.70.

IPO NEWS

SEBI green-lights alloy and energy firm Shyam Metalics' IPO proposal

Kolkata-based integrated metal production firm Shyam Metalics and Energy Ltd has received regulatory approval to float an initial public offering (IPO). The Securities and Exchange Board of India (SEBI) issued final observations to Shyam Metalics' IPO proposal on 7 December, information on the regulator's website shows. With this, SEBI has approved 70 IPO proposals so far in 2018. Last year, it had cleared 46 IPO proposals. Shyam Metalics had filed its draft red herring prospectus (DRHP) with SEBI on 6 August. The IPO comprises a fresh issue of shares worth Rs 909 crore, according to the DRHP. The company has proposed to utilise Rs 650 crore of the net fresh proceeds towards repayment or advance payment of its borrowings, besides using an undisclosed amount for general corporate purposes. Shyam Metalics is aiming to become the first metal producer to raise equity via an IPO in more than seven years. It will join a dozen listed peers including Tata Steel, JSW Steel, Jindal Steel & Power, and Tata Sponge Iron, among others. ICICI Securities, Edelweiss Financial Services, IIFL Holdings, and JM Financial are the merchant bankers managing the IPO.

Studds Accessories gets Sebi's go-ahead for IPO

Studds Accessories Ltd, manufacturer of helmets and two-wheeler accessories, has received markets regulator Sebi's approval to float an initial share sale. The company, which had filed its draft papers with the markets regulator in August seeking its clearance for the initial public offer (IPO), obtained Sebi's observations on December 14. Sebi's observations are necessary for any company to launch public issues like initial public offer, follow-on public offer and rights issue. Studds Accessories' IPO comprises fresh issuance of shares worth Rs 98 crore besides an offer for sale of 39.39 lakh equity shares by promoters Madhu Bhushan Khurana and Sidhartha Bhushan Khurana, and other existing shareholders, according to the draft papers. Proceeds of the issue will be used to part-finance the motorcycle helmet, two-wheeler accessories, bicycle helmet manufacturing facilities in Faridabad, and for general corporate purposes. The company believes that listing of the equity shares will also enhance its visibility and brand image among existing and potential customers. Edelweiss Financial Services and IIFL Holdings will manage the company's public issue.

SEBI tweaks norms for listing startups; relaxes rules for re-filing IPO proposals

The Securities and Exchange Board of India (SEBI) has approved norms for the listing of tech-oriented startups and new-age companies on the exchanges. The markets regulator reduced the requirement of pre-issue capital held by institutional investors to 25% from the earlier threshold of at least 50%. SEBI said that such institutions holding at least 25% of the pre-issue capital should be invested in the company for a minimum of two years. The regulator has also facilitated firms to list on the revamped platform - renamed to Innovators Growth Platform (IGP) from its earlier avatar of Institutional Trading Platform (ITP) - who have the backing of family trust with a net worth of at least Rs 500 crore, well-regulated foreign investors and a new class of 'accredited investors'. The ITP was a window on the stock exchanges where e-commerce, data analytics, bio-technology and other startups could list and offer their shares for trading. The regulator also removed the clause that earlier disallowed any person - either individually or collectively with persons acting in concert - to hold more than 25% of the post-issue capital in startups. This is aimed at encouraging big-ticket investments from larger investors even after such companies are listed. The decisions were taken at SEBI's quarterly board meeting held in Mumbai on Wednesday, following which a slew of reforms were announced. These included allowing mutual funds to segregate distressed assets from their portfolios, minor tweaks for companies launching their IPOs and relaxing combined investment limits for foreign investors.

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	1087.61	345.00	10-Oct-18	118.00	104.00	93.85	-20.47
AAVAS Financiers Ltd	NBFC	6559.20	1734.00	8-Oct-18	821.00	758.00	845.75	3.01
Ircon International Ltd	Railway	4208.81	470.00	28-Sep-18	475.00	410.30	453.45	-4.54
CreditAccess Grameen Ltd.	NBFC	5422.91	1131.00	23-Aug-18	422.00	393.00	380.40	-9.86
HDFC Asset Management Co	AMC	32748.17	2800.00	6-Aug-18	1100.00	1726.25	1551.10	41.01
TCNS Clothing Co. Limited	Retail	4364.67	1125.00	30-Jul-18	716.00	715.00	716.90	0.13
Varroc Engineering Limited	Auto Ancillary	9042.26	1945.00	6-Jul-18	967.00	1015.00	677.80	-29.91
Fine Organic Industries Limited	FMCG	3716.36	600.00	6-Jul-18	783.00	815.00	1211.90	54.78
BITES Limited	Railway	5870.91	460.00	6-Jul-18	185.00	190.00	294.20	59.03
Indostar Capital Finance Ltd	NBFC	3127.78	1844.00	21-May-18	572.00	600.00	345.80	-39.55
Lemon Tree Hotels Ltd	Hotel	5597.07	1038.00	9-Apr-18	56.00	61.60	71.15	27.05
ICICI Securities Ltd	Broking House	8688.07	4016.00	4-Apr-18	520.00	431.10	271.55	-47.78
Mishra Dhatu Nigam Ltd	Metal	2315.00	439.00	4-Apr-18	90.00	87.00	124.25	38.06
Karda Construction Ltd	Construction	216.35	78.00	2-Apr-18	180.00	136.00	176.30	-2.06
Sandhar Technologies Ltd	Auto Industry	1877.75	513.00	2-Apr-18	332.00	345.00	312.90	-5.75
Hindustan Aeronautics Ltd	Defence	26106.08	4229.00	28-Mar-18	1240.00	1169.00	786.90	-36.54
Bandhan Bank Ltd	Bank	63852.31	4473.00	27-Mar-18	375.00	485.00	537.70	43.39
Bharat Dynamics Ltd	Defence	5167.52	961.00	23-Mar-18	428.00	360.00	282.95	-33.89
H.G. Infra Engineering Ltd	Infrastructure	1274.84	4229.00	9-Mar-18	270.00	270.00	196.90	-27.07
Aster DM Healthcare	Health Care	7613.19	981.00	26-Feb-18	190.00	182.10	152.00	-20.00

*Closing price as on 20-12-2018

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

Net equity mutual fund inflow hits 3-month low in November

Equity mutual fund schemes registered a net inflow of Rs 8,414 crore in November, making it the lowest in three months, mainly due to a volatile market. With this, the total inflow in equities has reached over Rs 82,200 crore during the current financial year so far (April-November), according to data from the Association of Mutual Funds in India (Amfi). According to the data, equity and equity-linked saving schemes saw an inflow of Rs 8,414 crore in November, much lower than Rs 12,622 crore registered in the preceding month. In September, such schemes had witnessed an inflow of Rs 11,172 crore and Rs 8,375 crore in August. The Systematic Investment Plan (SIP) contribution continues to be the same at Rs 7,985 crore in November as compared to last month. Overall, the mutual fund industry saw a net infusion of Rs 1.4 lakh crore last month.

Pramerica to acquire DHFL's stake in DHFL Pramerica Asset Managers

Pramerica Financial and Dewan Housing Finance Corporation (DHFL) have signed a binding term sheet for Pramerica to acquire DHFL's stake in their 50:50 joint venture asset management company, DHFL Pramerica Asset Managers (DPAM), according to a press release from the fund house. The transaction will make DPAM a wholly-owned business of PGIM, the global asset management business of Prudential Financial. PGIM Inc., formerly Prudential Investment Management is the asset management arm of American life insurance company Prudential Financial. The transaction will not change DPAM's scope of business, the release said. As on November 30, the average assets under management of DHFL Pramerica Mutual Fund stood at Rs 11,163 crore. Prudential Financial is among the top 10 largest investment managers in the world with more than \$1 trillion in assets under management. Pramerica and DHFL formed the joint venture in 2014 and immediately expanded its business through the acquisition of Deutsche Asset Management (India).

Govt to launch Bharat-22 ETF follow on offer in Feb, plans to raise Rs 10,000 crore

The government is planning to raise about Rs 10,000 crore through a follow on offer of Bharat-22 ETF in February. The government has so far raised Rs 22,900 crore through the Bharat-22 exchange traded fund (ETF). While Rs 14,500 crore was raised in November 2017, another Rs 8,400 crore was raised in June 2018. The official said there would be a need to rebalance the ETF after the third tranche as the government holding in certain CPSEs in the basket could fall below 53 per cent. The Central Public Sector Enterprises (CPSEs) that are part of the Bharat-22 ETF include ONGC, IOC, SBI, BPCL, Coal India and Nalco. Other constituents include Bharat Electronics, Engineers India, NBCC, NTPC, NHPC, SJVNL, GAIL, PGCIL and NLC India. Only three public sector banks -- SBI, Indian Bank and Bank of Baroda -- figure in the Bharat-22 index. Also, the government's strategic holding in Axis Bank, ITC and L&T held through SUUTI (Specified Undertaking of Unit Trust of India) has been put in the ETF basket. Last month, the government had raised Rs 17,300 crore through a follow on offer of another exchange traded fund -- CPSE ETF, which comprises shares of 11 public sector enterprises. As against the budgeted disinvestment target of Rs 80,000 crore, the government has so far raised Rs 34,000 crore by selling minority stake in CPSEs and ETFs.

NEW FUND OFFER

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

Scheme Name	UTI Fixed Term Income Fund - Series XXX - XIV (1209 Days) (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	12-Dec-2018
Closes on	26-Dec-2018
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

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	10.96	17-Nov-2017	2794.43	-0.27	1.11	8.09	N.A	8.77	1.53	0.71	0.06	72.07	3.74	1.88	22.31
Axis Bluechip Fund - Growth	27.24	05-Jan-2010	2657.31	-0.43	0.89	8.05	13.38	11.83	1.43	0.80	0.12	78.52	1.33	N.A	20.15
UTI Equity Fund - Growth	137.10	20-Apr-1992	8518.80	-4.67	-1.10	6.02	11.60	12.30	1.59	0.88	0.03	56.22	31.50	9.72	2.56
Axis Midcap Fund - Growth	35.43	18-Feb-2011	1581.49	-1.05	2.67	4.39	12.98	17.51	1.75	0.79	0.11	12.67	65.35	5.08	16.91
SBI Magnum Equity ESG Fund - Growth	99.49	01-Jan-1991	2102.04	-0.43	1.50	4.36	10.79	14.38	1.58	0.95	-0.05	92.50	5.92	N.A	1.58
Kotak India EQ Contra F - Reg - Growth	50.47	27-Jul-2005	521.50	-2.40	0.60	4.01	15.11	12.83	1.54	0.91	0.06	68.68	10.44	1.12	19.75
Axis Focused 25 Fund - Growth	27.06	29-Jun-2012	5636.67	-3.18	-1.92	3.48	16.33	16.61	1.73	0.91	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	43.40	29-Dec-2009	18046.70	-1.37	0.33	4.94	13.14	17.76	1.67	0.91	0.06	66.18	21.08	6.25	6.50
Canara Robeco Equity Tax Saver F - Growth	62.12	02-Feb-2009	891.08	-0.96	3.31	4.53	11.26	20.29	1.59	0.91	0.02	66.31	15.06	14.48	4.14
ICICI Prud. Long Term Equity F (Tax Saving) - R-G	362.73	19-Aug-1999	5530.61	-3.32	1.39	2.19	10.25	20.39	1.58	0.84	-0.04	47.80	19.64	26.41	6.15
Invesco India Tax Plan - Growth	49.25	29-Dec-2006	600.85	-3.38	-2.61	0.31	12.20	14.23	1.60	0.95	0.00	74.28	13.30	9.71	2.71
Mirae Asset Tax Saver Fund - Reg - G	16.83	28-Dec-2015	1117.63	-0.57	3.16	0.10	N.A	19.07	1.73	1.00	0.08	70.94	16.64	11.22	1.20
IDBI Equity Advantage Fund - Reg - G	26.89	10-Sep-2013	651.57	-1.27	-0.77	-0.11	10.67	20.61	1.82	0.89	0.00	42.27	45.08	10.33	2.32
Franklin India Taxshield - Growth	550.02	10-Apr-1999	3759.75	-2.76	-1.20	-1.91	9.90	22.55	1.51	0.88	-0.06	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	86.96	23-Jun-2000	1219.20	-1.39	1.27	4.32	11.76	12.31	1.07	0.61	-0.01	54.36	16.27	2.9726.40
Mirae Asset Hybrid - Equity Fund - Reg - G	14.10	29-Jul-2015	1293.21	0.28	3.80	2.71	12.61	10.64	1.26	0.76	0.00	60.12	8.94	5.3025.64
JM Equity Hybrid Fund - Growth	45.79	01-Apr-1995	3575.08	-0.43	1.59	2.34	7.88	11.63	0.87	0.52	-0.03	N.A	N.A	N.A.N.A
Canara Robeco Equity Hybrid Fund - G	151.15	01-Feb-1993	1700.48	0.09	2.05	2.29	9.83	11.21	1.10	0.64	-0.01	54.18	8.96	5.4431.41
Aditya Birla Sun Life Balanced Adv. F - G	51.64	25-Apr-2000	3228.07	1.46	3.49	1.45	11.55	9.19	0.67	0.33	-0.03	58.52	6.57	5.3429.57
SBI Equity Hybrid Fund - Growth	128.65	09-Oct-1995	26897.30	0.63	2.00	1.15	10.43	15.69	1.15	0.62	-0.01	44.59	12.53	9.1933.69
HDFC Childrens Gift Fund	116.22	02-Mar-2001	2349.17	-0.84	0.89	-0.13	11.96	16.47	1.18	0.66	0.00	39.30	10.33	16.0634.32

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	64.97	05-Mar-1997	3508.01	19.15	28.05	24.44	10.86	8.08	8.96	8.96	8.54	0.11	3.01	11.16
Franklin India Credit Risk Fund - Growth	19.07	07-Dec-2011	7094.61	19.13	20.18	21.42	10.03	7.92	8.38	9.60	7.57	0.10	3.25	11.25
Axis Corporate Debt Fund - Reg - Growth	11.08	13-Jul-2017	339.22	16.25	13.20	14.81	8.78	7.67	N.A	7.36	4.51	-0.03	1.80	9.30
Franklin India Income Opportunities F- G	21.76	11-Dec-2009	3726.47	23.81	13.54	18.07	9.37	7.66	8.30	8.99	7.39	0.10	4.45	11.10
Axis Banking & PSU Debt Fund - Growth	1687.60	08-Jun-2012	1049.48	28.87	6.73	16.67	9.46	7.32	7.66	8.33	7.56	-0.03	3.20	8.32
Franklin India Corporate Debt Fund - G	64.37	23-Jun-1997	821.95	24.79	26.17	24.61	9.76	7.32	8.07	9.04	9.21	0.02	3.38	9.60
Franklin India Corp. Debt F - Plan B - G	64.37	23-Jun-1997	821.95	24.79	26.17	24.61	9.76	7.32	8.07	9.04	9.21	0.02	3.38	9.60

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 - G	23.56	27-May-2008	657.78	31.80	24.81	26.71	11.49	7.01	8.78	8.44	15.03	-0.06	2.56	8.27
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	21.80	08-Apr-2009	6283.63	33.80	21.72	30.33	10.97	5.30	7.23	8.36	27.64	-0.13	5.74	9.52
Franklin India STIP - Growth	3886.33	31-Jan-2002	11080.90	19.31	21.82	21.23	10.43	8.21	8.46	8.37	7.64	0.14	2.84	11.19
IDFC Banking & PSU Debt Fund - Reg - G	15.49	07-Mar-2013	664.28	29.52	6.72	19.15	9.56	6.98	6.90	7.85	8.99	-0.12	4.09	8.54
IDFC Bond Fund - Medium Term Plan - Reg - G	30.42	08-Jul-2003	2574.01	21.49	9.80	15.57	8.84	5.80	7.10	7.46	8.79	-0.18	2.84	8.51
Aditya Birla Sun Life Corp. Bond F - Reg - G	69.68	03-Mar-1997	14842.50	16.20	7.60	14.03	8.80	6.68	7.89	9.31	8.08	-0.08	2.38	8.59
Aditya Birla Sun Life Short Term Oppor. F - Reg - G	30.19	09-May-2003	4188.35	18.51	9.38	13.53	8.73	6.16	7.73	7.33	11.77	-0.11	2.15	9.64

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 20/12/2018
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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Mr. D K Aggarwal (CMD, SMC Investments & Senior VP – PHD Chamber of Commerce) with Mr. Suresh Prabhu (Minister for Commerce & Industry and Civil Aviation) and Mr. Jayant Sinha (Minister of State for Civil Aviation) during 4th Air Cargo Summit 2018 held on 20th November, 2018 at PHD House, New Delhi.



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• Award Sources: 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 – SKOCH | 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.