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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 – 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.

## Contents

Equity	4-7
Derivatives	8-9
Calendar	10-11
Commodity	12-15
Currency	16
FD Monitor	17
Mutual Fund	18

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## From The Desk Of Editor

U.S. markets saw sharp decline during the weekend on account of weak earnings forecast by Apple together with drop in industrial activity to two years low. Sentiments indicators including Fed surveys and consumer confidence polls showed more weakness than expectations. Ten year U.S. treasury yields traded near eleven months low in response to weak economic data out of U.S. Japanese markets too slid with the onset of New Year on global growth concerns owing to friction in U.S.-China trade. Manufacturing activity in China saw contraction in the month of December as IHS Markit purchasing managers' index fell to 49.7 from 50.2 in November. The slowdown is expected to remain as new export orders slipped indicating waning effect of front loading of shipments. Meanwhile expectations of policy support from Chinese central bank has risen after it recently relaxed its conditions on targeted reserve requirement cuts to benefit more small firms.

Back at home, domestic market looked cautious driven by concerns about a global growth slowdown, amid news that the government is planning a massive farm relief package that may further worsen the fiscal health of the economy. However on the last session of the week, market closed on a strong note after a roller coaster ride, led by positive global cues and buying in banking & financials. On the economic front, India's industrial production data for November 2018 will be unveiled on 11 January 2019. India's industrial output rose 8.1% from a year earlier in October 2018, following a 4.5% growth in the previous month. On the global front, China and the United States will hold trade talks in Beijing on January 7-8. Stock specific activity is expected on the bourses as result season is about to start with IT major Tata Consultancy Services (TCS) scheduled to announce Q3 December 2018 results on 10th January 2019. Macroeconomic data, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate the trend on the bourses.

On the commodity market front, the first week of 2019 was a mix week where we saw correction in industrial metals, some gains in precious metals and fresh buying in crude and some agri commodities. Gold can again test the resistance of 32200 levels taking support near 31500 levels while silver can move further northwards and can test 40200 levels. Crude oil prices may continue to hover in narrow range as it seems that the steep downfall being witnessed in past few weeks has paused for some time. Crude oil prices are expected to consolidate in the range of 3100 -3480 levels. In base metal counter, prices can remain subdued on weaker US and Chinese economic data. ISM Non-Manufacturing/Services Composite, FOMC Meeting Minutes, Consumer Price Index Ex Food and Energy and CPI of US, New Yuan Loans and CPI of China, Bank of Canada Rate Decision, CPI of Mexico, etc are some data and events scheduled this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- India's manufacturing growth slowed slightly in December, but the pace remained strong amid robust sales, data from IHS Markit. The headline Nikkei manufacturing purchasing managers' index, or PMI, fell to 53.2 in December from 54.0 in November. Any reading above 50 indicates an expansion in the sector.

#### Pharmaceuticals

- Sun Pharma announced has completed acquisition of Japan-based Pola Pharma to strengthen its presence in dermatology segment across the globe. Pola Pharma's portfolio mainly comprises dermatology products. It has two manufacturing facilities in Saitama with capabilities to manufacture topical products and injectables.
- Alembic Pharmaceutical received approval from the US health regulator for Pramipexole Dihydrochloride extended-release tablets used for the treatment of Parkinson's disease. It has an estimated market size of \$38.6 million.

#### Realty/ Construction

- Capacite Infraprojects has bagged orders worth Rs 97.69 crore for RCC, civil, high side MEP works for sub-structure and superstructure of proposed research building of the Institute of Chemical Technology at Matunga Mumbai.

#### Capital Goods

- BHEL has bagged an order worth Rs 3,500 crore for setting up a 660 MW supercritical Sagardigh thermal power plant in West Bengal by West Bengal Power Development Corporation (WBPDC) at Manigram village in Murshidabad district of West Bengal.
- L&T announced its construction arm has won orders worth Rs 1,060 crore in the domestic market. The smart world and communication business has secured a major order from the Andhra Pradesh State FiberNet Limited (APSFL) for Bharatnet Phase-II works to establish an IP/MPLS Infrastructure covering the 13 districts of Andhra Pradesh.

#### Hotels

- Lemon Tree Hotels will soon be introducing its co-living prototype in the country as early as March 2019. Hamstede Living, its joint venture with global private equity major Warburg Pincus, will also launch a co-living brand that will tap into the sharing/ renting trend that's fast catching up with the millennial population in India.

#### Information Technology

- Tata Consultancy Services announced that Emirates NBD, the Middle East's leading financial services group, has chosen TCS BaNCs for Payments as its core processing platform to standardize and streamline payments operations across multiple geographies, including India, Egypt, Saudi Arabia, Singapore, UK and their home market, the United Arab Emirates.

### INTERNATIONAL NEWS

- U.S. Jobless claims rebounded in the week ended December 29th, The Labor Department said initial jobless claims rose to 231,000, an increase of 10,000 from the previous week's upwardly revised level of 221,000. Economists had expected jobless claims to climb to 220,000.
- US pending home sales index fell by 0.7 percent to 101.4 in November after plunging by 2.6 percent to 102.1 in October. The continued decline in pending home sales matched economist estimates.
- Eurozone manufacturing expanded at the weakest pace since early 2016 in December as new orders fell for a third month and business confidence eroded to a six-year low, results of the survey by IHS Markit showed. The final Eurozone Manufacturing Purchasing Managers' Index, or PMI, was 51.4, unchanged from the flash, but lower than November's 51.8.
- U.K. construction sector growth was the weakest in three months in December amid a slower rise in commercial work, survey data from IHS Markit. The CIPS Purchasing Managers' Index, or PMI, fell to 52.8 from 53.4 in November. The latest reading was in line with economists' expectations.
- China's manufacturing activity fell in December, due to a decline in new orders, for the first time since May 2017, survey data from IHS Markit showed. The headline seasonally adjusted Caixin Factory Purchasing Managers' Index, or PMI, fell to 49.7 from 50.2 in November.
- Hong Kong retail sales growth slowed far more-than-expected in November, figures from the Census and Statistics Department showed. The retail sales volume grew 1.2 percent year-on-year, following a 5.3 percent increase in October. Economists had expected sales growth of 4.2 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX*	35695	DOWN	05.10.18	34970		-	36500
NIFTY50**	10727	DOWN	05.10.18	10316		-	11000
NIFTY IT	14146	UP	21.07.17	10712	13600		13400
NIFTY BANK	27195	UP	30.11.18	26863	25900		25400
ACC	1469	UP	16.11.18	1501	1450		1430
BHARTIARTEL	322	DOWN	25.01.18	453		340	350
BPCL	359	UP	16.11.18	322	345		330
CIPLA	513	DOWN	26.10.18	604		550	560
SBIN	298	UP	02.11.18	286	270		260
HINDALCO	211	DOWN	04.01.19	211		225	230
ICICI BANK	365	UP	02.11.18	355	335		325
INFOSYS	661	UP	14.12.18	706	660		640
ITC	281	DOWN	05.10.18	277		290	295
L&T	1388	UP	02.11.18	1358	1360		1320
MARUTI	7235	DOWN	14.09.18	8627		7600	7800
NTPC	146	DOWN	26.10.18	159		152	155
ONGC	146	DOWN	05.10.18	147		155	158
RELIANCE***	1099	UP	30.11.18	1168	-		1070
TATASTEEL	488	DOWN	26.10.18	552		520	540

\*SENSEX has breached the resistance of 35700  
 \*\*NIFTY has breached the resistance of 10700  
 \*\*\*RELIANCE has broken the support of 1100

Closing as on 04-01-2019

#### NOTES:

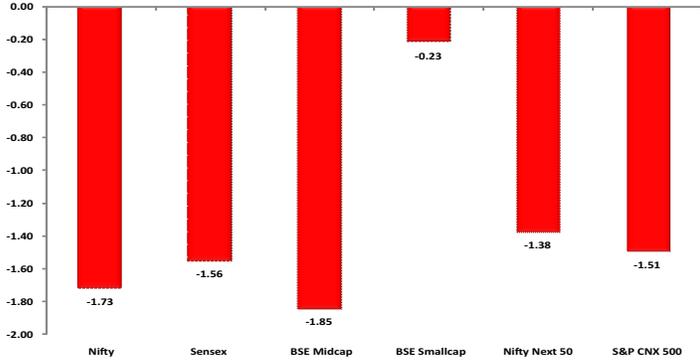
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

## FORTHCOMING EVENTS

Meeting Date	Company	Purpose
7-Jan-19	Syndicate Bank	Fund Raising
8-Jan-19	Indian Bank	Fund Raising
9-Jan-19	IndusInd Bank	Financial Results
10-Jan-19	Bandhan Bank	Financial Results
10-Jan-19	Tata Consultancy Services	Financial Results/Dividend
11-Jan-19	Reliance Industrial Infrastructure	Financial Results
11-Jan-19	Infosys	Financial Results
12-Jan-19	The Jammu & Kashmir Bank	Financial Results
15-Jan-19	Zee Entertainment Ent.	Financial Results
16-Jan-19	MindTree	Financial Results/Dividend
17-Jan-19	AU Small Finance Bank	Financial Results
18-Jan-19	Wipro	Financial Results/Dividend
19-Jan-19	HDFC Bank	Financial Results
21-Jan-19	HDFC Asset Management Company	Financial Results
22-Jan-19	TVS Motor Company	Financial Results
23-Jan-19	Pidilite Industries	Financial Results
24-Jan-19	Colgate Palmolive (India)	Financial Results
24-Jan-19	UltraTech Cement	Financial Results
25-Jan-19	Swaraj Engines	Financial Results
25-Jan-19	M&M Fin.Serv.	Financial Results
Meeting Date	Co_Name	Board Meeting Purpose
10-Jan-19	Tata Investment Corp	Buy Back
15-Jan-19	Gujarat Gas	FV Split (Sub-Division) - From Rs 10/- To Rs 2/- Per Share
17-Jan-19	Tata Consultancy Services	Interim Dividend
23-Jan-19	MindTree	Interim Dividend

# EQUITY

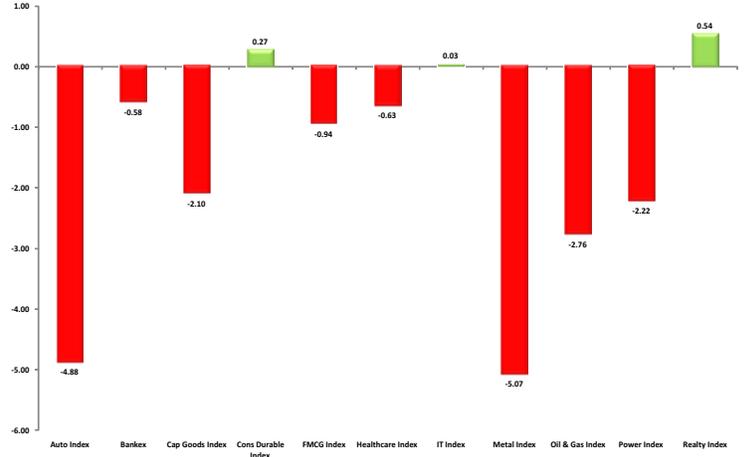
## INDIAN INDICES (% Change)



### SMC Trend

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

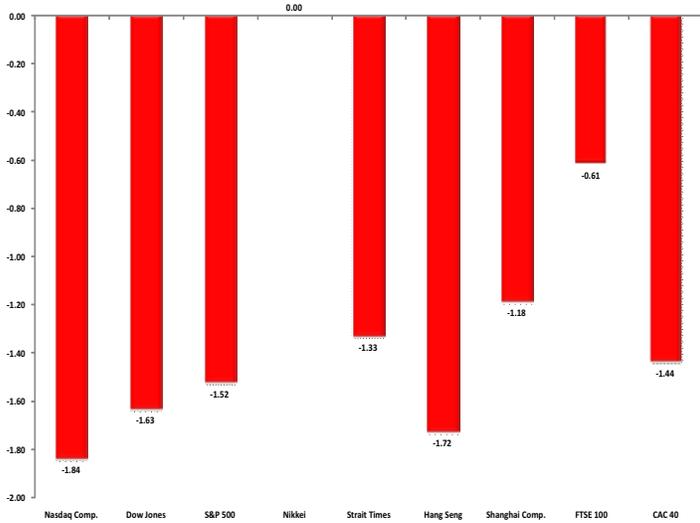
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

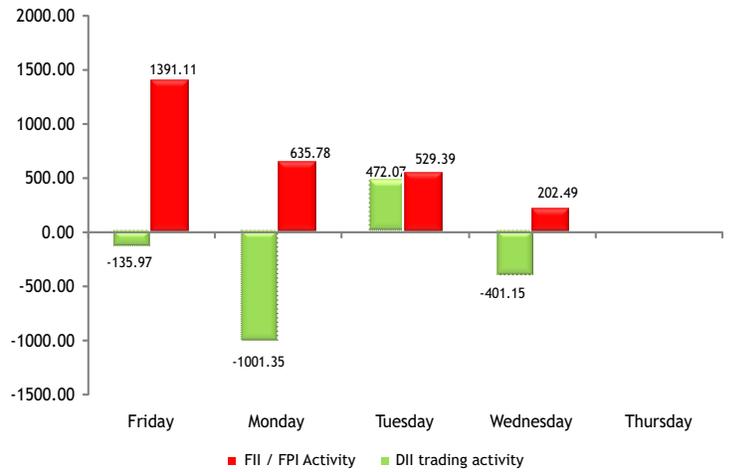


### SMC Trend

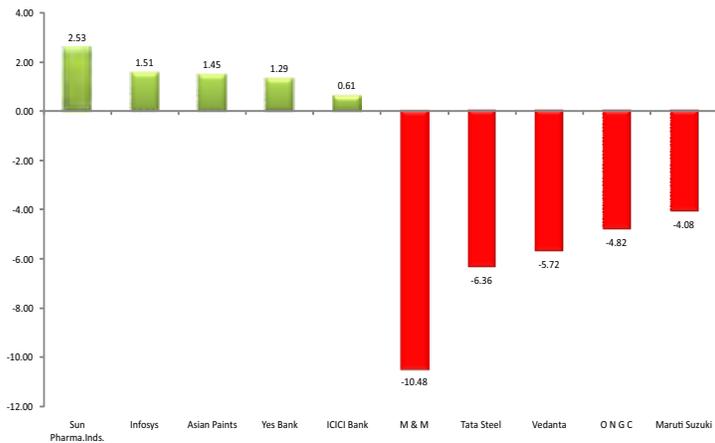
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▲ Down 
 ▲ Sideways

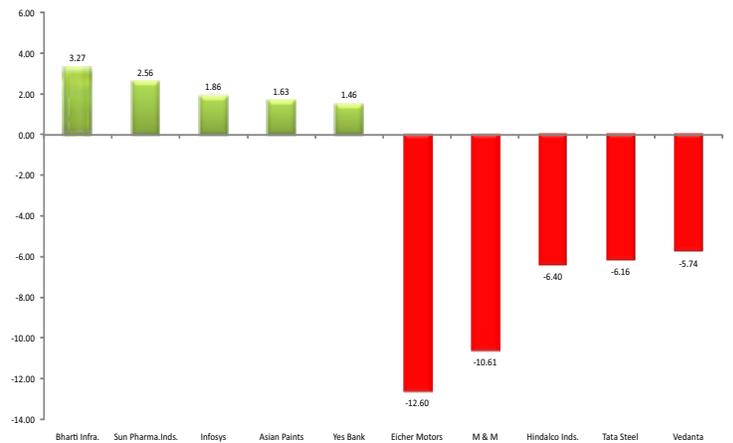
## FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### LARSEN & TOUBRO INFOTECH LIMITED

CMP: 1727.00

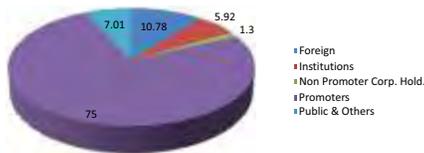
Target Price: 2037

Upside: 18%

#### VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	1990.00/1078.00
M.Cap (Rs. in Cr.)	30087.88
EPS (Rs.)	76.91
P/E Ratio (times)	22.56
P/B Ratio (times)	7.51
Dividend Yield (%)	1.23
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	7306.50	9367.90	10908.40
Ebitda	1187.40	1914.69	2183.50
Ebit	1031.10	1809.20	2054.91
Pre-tax Profit	1441.50	2000.85	2258.79
Net Income	1112.00	1506.85	1701.73
EPS	63.48	86.02	97.01
BVPS	224.41	266.44	317.21
RoE	31.74	34.87	33.12

#### Investment Rationale

- L&T InfoTech is a technology consulting and digital solutions company. The company's range of services includes application development, maintenance & outsourcing, enterprise solutions, infrastructure management services, testing, digital solutions and platform-based solutions.
- Its Q2 revenue growth was driven by Digital Services that makes up 37% of revenues. The company secured another large deal from a global pharma company with a net-new TCV of Rs. 385 Crores. The company serves 60 Fortune 500 companies. It has over the past few quarters signed 12 large deals with contract value of about \$500 million. Company saw a healthy pipeline, continued large deal momentum and uptick in Digital Services across all verticals.
- The company has added a total of 1,264 employees during Q2 FY19 and utilization levels improved to 80.4%. The total number of employees now stands at 26,414. Attrition rates were also lower at 15.3%.
- Operational efficiencies, lower visa cost and tailwinds from INR depreciation during Q2 helped the company expand its margins. Analytics, AI and Cognitive grew at 20% and Enterprise Integration and mobility also grew at 25%. Retail & Pharma vertical grew at 15%.
- In Q2FY19, revenue came in at Rs 2,331 crores growing by 33.1% YoY. The corresponding constant currency growth was 22.9% YoY. The Rupee topline growth was aided by sharp INR depreciation during the quarter. The EBIT for the quarter was Rs. 442 crores which grew 74.4% YoY. EBIT margin for Q2 stood at 19%. Given its relationship with large clients (R&D spenders) and its presence in high

growth verticals, management has guided for revenue growth of 18% over the FY19 to FY21.

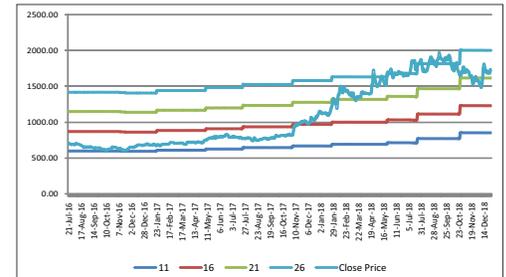
#### Risk

- Intense competition in IT services
- Adverse exchange rate fluctuations

#### Valuation:

The company has adopted a four-pronged strategy viz. build in-house expertise, augment capabilities in focused areas, forge alliances and partnerships and co-create with customers. The management of the company believes that high growth in digital will continue as customers leverage new/exponential technologies. The Company has a strong domain expertise derived from its parentage. It is at an inflection point, being right sized to attain agility of a start-up while maintaining stability of an established player which gives it a competitive advantage against its peers. We expect the stock to see a price target of Rs. 2,037 in 8-10 months time frame on an expected P/E of 21x and FY20E EPS of 97.01.

#### P/E Chart



### JUBILANT FOODWORKS LIMITED

CMP: 1238.60

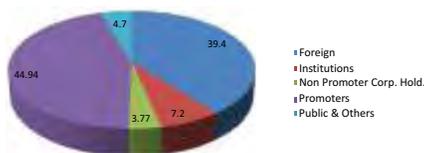
Target Price: 1505

Upside: 22%

#### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	1575.00/896.65
M.Cap (Rs. in Cr.)	16345.69
EPS (Rs.)	21.71
P/E Ratio (times)	57.05
P/B Ratio (times)	14.15
Dividend Yield (%)	0.20
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	3018.40	3591.71	4171.73
Ebitda	440.09	594.87	709.09
Ebit	279.98	427.25	520.16
Pre-tax Profit	303.06	460.02	568.66
Net Income	196.23	301.29	374.12
EPS	14.87	22.86	28.40
BVPS	73.33	94.71	117.52
RoE	27.36	33.30	34.97

#### Investment Rationale

- Jubilant FoodWorks Limited is one of India's largest food service company, with a network of 1167 Domino's Pizza restaurants across 269 cities. The company has the exclusive rights to develop and operate Domino's Pizza brand in India, Sri Lanka and Bangladesh. It also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has 32 restaurants.
- The company has recently announced PepsiCo India as its beverage partner to further enhance customer experience. It has tied up with Golden Harvest to launch Domino's Pizza Restaurants in Bangladesh. Company is growing at a very strong pace owing to recent product upgrades, Every Day Value (EDV) extension to regular pizza and the continued momentum of online sales driven by the new Domino's app. Online sales were 68% of the delivery sales in Q2 FY19 which was higher by 11% YoY.
- The Company added 24 new stores in Q2 FY19 and is on track to open a total of 75 new stores by end of FY 19 as guided by the management. Same store sales growth came in at an impressive 20.5% owing to new initiatives which was reflected in higher number of orders and increased frequency of ordering.
- The management believes that there is a strong traction in the sales growth due to surge in the demand driven by aggregators and eCommerce players due to promotional efforts and increased visibility from food aggregators.
- The company posted operating revenues of Rs. 881 Crores, a growth of 21.3% YoY in the quarter ended Sept 2018. EBITDA came in at Rs.147.5 crores at 16.7% of revenue, a growth of 44.4% YoY. Profit after Tax was at Rs.77.7 crores at 8.8% of revenue and a

showing a growth of 60.2%YoY. The management believes that despite significantly increased competitive intensity, Q2FY19 was yet another strong quarter delivered by their continued focus on the basics and innovation.

#### Risk

- Competition from other food chains and unorganised players
- Inability to meet prescribed food health and safety standards

#### Valuation

Urbanisation, more women in the workforce, and a youthful population are the growth drivers for Jubilant. The company is continuously launching new products and sides to gain traction on sales. Busy lifestyles and higher discretionary expenditure and experimental nature of Indian consumers with increased exposure to the culture of their western counterparts will bore well for the company. We expect the stock to see a price target of Rs. 1,505 in 8-10 months time frame on an expected P/Bv of 12.81x and FY20E BVPS of 117.52.

#### P/BV Chart



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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### DCB Bank Limited (DCBBANK)



The stock closed at Rs 173.80 on 04th January, 2019. It made a 52-week low at Rs 139.85 on 01st October 2018 and a 52-week high of Rs. 206.50 on 09th January 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 166.49

As we can see on chart that stock was consolidated in the range of 140 to 174 levels for three months and formed a “Continuation Triangle” on weekly charts which is bullish in nature. Last week, stock gained over 4% and has given the breakout of pattern and also managed to close above the same. So buying momentum may continue for coming days. Therefore, one can buy in the range of 171-172 levels for the upside target of 190-194 levels with SL below 158.

### Kajaria Ceramics Limited (KAJARIACER)



The stock closed at Rs 506.10 on 04th January, 2019. It made a 52-week low at Rs 310 on 25th October 2018 and a 52-week high of Rs. 764.90 on 10th January 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 480.59

The stock has recovered sharply from yearly low of 310 and tested 500 levels in short span of time. Moreover, it was forming an “Inverted Head and Shoulder” pattern on weekly charts, which is considered to be bullish. Last week, stock registered gains over 4% and has given the neckline breakout of pattern and also closed near week’s high along with the volumes, which indicates buying is more aggressive for the stock. Therefore, one can buy in the range of 500-502 levels for the upside target of 540-550 levels with SL below 480.

**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

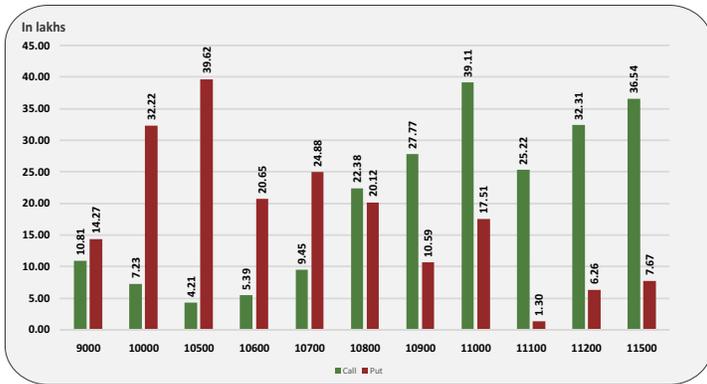
## WEEKLY VIEW OF THE MARKET

Recovery led by short covering from lower levels was witnessed. Calls writers covered their short positions and put writers sold puts. Derivative data has turned mildly positive. Maximum put open interest buildup of more than 40 lakh, shares at 10500 puts was seen which should act as strong support zone. Nifty is most likely to trade in the range of 10650 to 10850 this week. Nifty has support at lower levels. Various supports are 10500 & 10600/10650 spot levels. Option put writers were active in recent rally. The Implied Volatility (IV) of calls closed at 15.77% while that for put options closed at 15.20%. The Nifty VIX for the week closed at 16.79% and is expected to remain sideways. Among Nifty Call options, the 11000-strike call has the highest open interest of more than 35lakh shares. The PCR OI for the week closed up at 1.08 which indicates OTM put writing. On the technical front, 10600-10650 spot level is strong support zone and current bounce is likely to continue towards 10800-10850 levels.

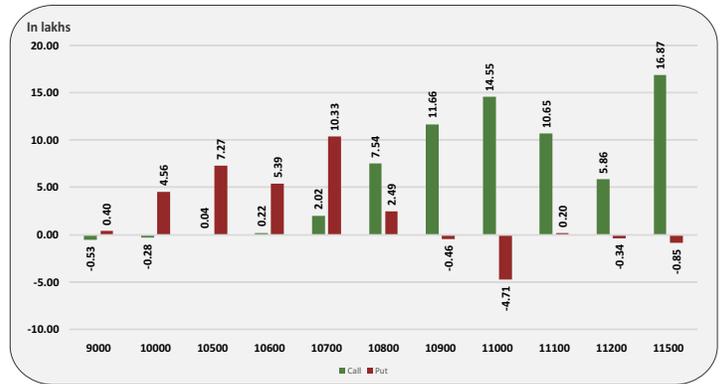
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	<b>APOLLOHOSP</b> BUY JAN 1300. CALL 47.50 SELL JAN 1340. CALL 32.00  Lot size: 500 BEP: 1315.50  Max. Profit: 12250.00 (24.50*500) Max. Loss: 7750.00 (15.50*500)		<b>YESBANK</b> BUY JAN 195. CALL 12.35 SELL JAN 205. CALL 8.60  Lot size: 1750 BEP: 198.75  Max. Profit: 10937.50 (6.25*1750) Max. Loss: 6562.50 (3.75*1750)	
	<b>HCLTECH</b> BUY JAN 920. PUT 22.15 SELL JAN 900. PUT 14.75  Lot size: 700 BEP: 912.60  Max. Profit: 8820.00 (12.60*700) Max. Loss: 5180.00 (7.40*700)			
FUTURE	<b>BEL (JAN FUTURE)</b> Buy: Above ₹91 Target: ₹96 Stop loss: ₹88		<b>INDIGO (JAN FUTURE)</b> Sell: Below ₹1139 Target: ₹1091 Stop loss: ₹1164	
	<b>VGUARD (JAN FUTURE)</b> Sell: Below ₹214 Target: ₹207 Stop loss: ₹218			

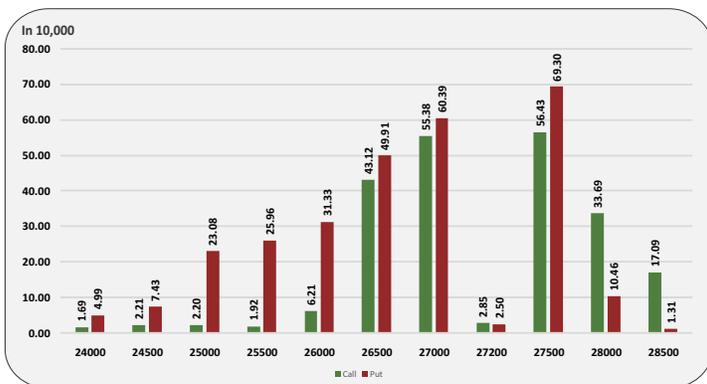
## NIFTY OPTION OI CONCENTRATION (IN QTY)



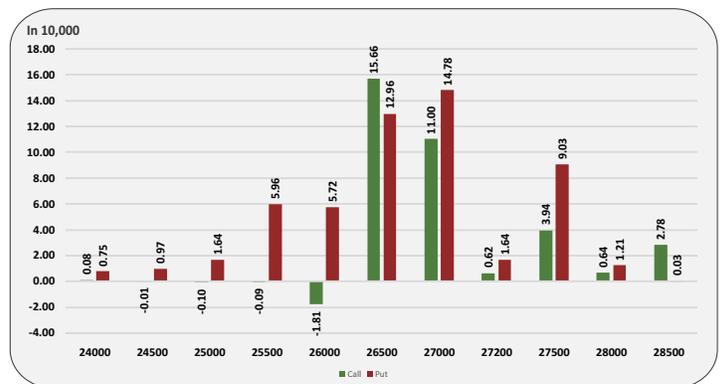
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	03-Jan	02-Jan	01-Jan	31-Dec	28-Dec
DISCOUNT/PREMIUM	46.25	38.35	50.45	54.30	47.85
COST OF CARRY%	0.66	0.64	0.64	0.64	0.60
PCR(OI)	1.08	1.21	1.31	1.27	1.27
PCR(VOL)	0.84	0.84	0.97	0.93	0.91
A/D RATIO(NIFTY 50)	0.16	0.16	2.33	1.17	6.29
A/D RATIO(ALLFO STOCK)*	0.25	0.14	1.16	1.41	7.59
IMPLIED VOLATILITY	15.77	15.18	14.15	14.70	13.93
VIX	16.79	16.39	15.33	16.00	16.00
HISTORICAL VOLATILITY	18.34	18.24	17.91	18.37	18.95

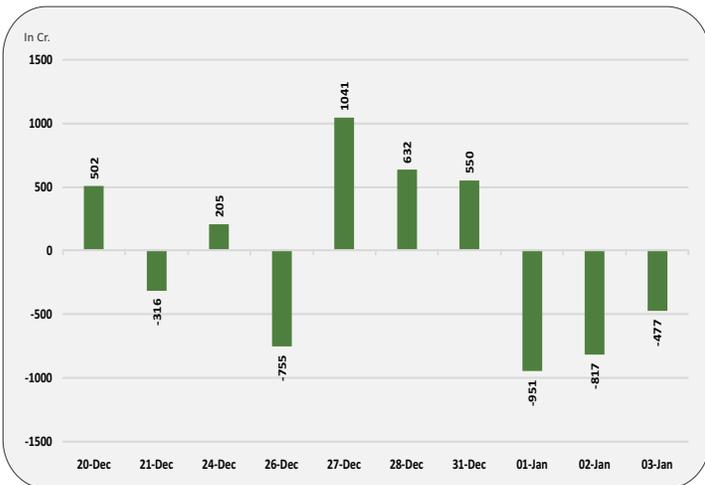
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

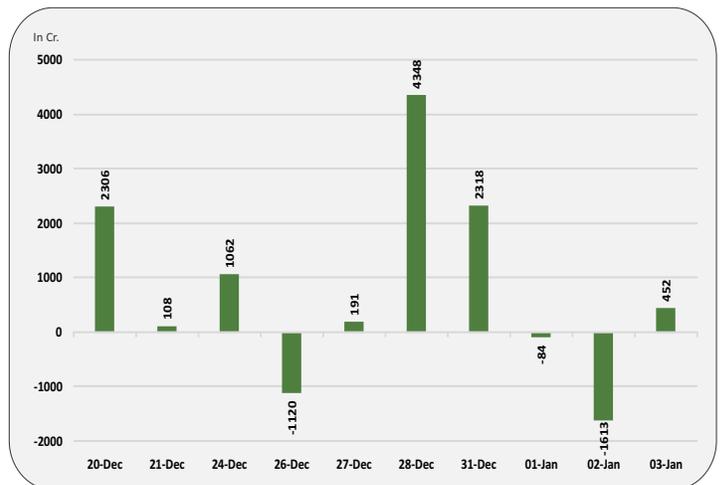
	03-Jan	02-Jan	01-Jan	31-Dec	28-Dec
DISCOUNT/PREMIUM	137.60	93.80	113.25	157.90	153.40
COST OF CARRY%	0.66	0.64	0.64	0.64	0.60
PCR(OI)	1.28	1.28	1.24	1.24	1.24
PCR(VOL)	1.12	1.36	0.95	0.81	0.92
A/D RATIO(BANKNIFTY)	0.33	0.33	2.00	1.75	11.00
A/D RATIO(ALLFO STOCK)#	0.43	0.17	4.25	1.22	20.00
IMPLIED VOLATILITY	15.00	14.67	13.59	14.01	13.51
VIX	16.79	16.39	15.33	16.00	16.00
HISTORICAL VOLATILITY	17.71	18.01	18.10	18.37	18.94

#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
BANKBARODA	119.95	0.67%	62272000	14.81%
UJJIVAN	285.95	4.11%	3451200	14.31%
BANKINDIA	106.45	2.70%	27414000	11.85%
ASIANPAINT	1391.95	1.30%	5502000	11.35%
UNIONBANK	89.25	3.48%	39326000	5.56%
ESCORTS	724.70	2.83%	4128300	3.82%
BEL	88.00	1.03%	33876000	3.71%
BRITANNIA	3153.15	1.01%	2794400	3.27%
TATAELXSI	1033.00	1.23%	1417200	2.67%
YESBANK	185.00	1.26%	159542250	1.83%

## TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
EICHERMOT	20347.35	-12.66%	394600	55.14%
JETAIRWAYS	233.80	-14.50%	7904600	35.64%
M&M	723.15	-10.50%	17437000	34.92%
CESC	656.20	-3.46%	2138400	26.40%
HINDALCO	210.05	-6.56%	35164500	26.12%
TATASTEEL	482.90	-6.43%	38826234	21.73%
HINDPETRO	245.15	-1.57%	14498400	14.95%
HEROMOTOCO	3024.75	-3.71%	1504200	14.08%
JINDALSTEL	147.20	-9.22%	24169500	13.70%
MARUTI	7246.10	-4.14%	2486325	13.27%

\*\*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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## JANUARY

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

26th Jan - Republic Day

## FEBRUARY

M	T	W	T	F	S	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			

## MARCH

M	T	W	T	F	S	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

4th Mar - Mahashivratri  
21st Mar - Holi

## APRIL

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

13th Apr - Ram Navami  
14th Apr - Dr. Baba Saheb Ambedkar Jayanti  
17th Apr - Mahavir Jayanti  
19th Apr - Good Friday

## MAY

M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

1st May - Maharashtra Day

## JUNE

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

5th Jun - Id-UI-Fitr (Ramzan ID)

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MF, FDs & BONDS | FINANCING | INSTITUTIONAL BROKING | MORTGAGE**

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# 2019

## CALENDAR

### JULY

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

### AUGUST

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

### SEPTEMBER

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
						30

12th Aug - Bakri Id  
15th Aug - Independence Day

2nd Sep - Ganesh Chaturthi  
10th Sep - Moharram

### OCTOBER

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

### NOVEMBER

M	T	W	T	F	S	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

### DECEMBER

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
						30
						31

2nd Oct - Mahatma Gandhi Jayanti  
8th Oct - Dasera  
27th Oct - Diwali-Laxmi Pujan\*  
28th Oct - Diwali-Balipratipada

12th Nov - Gurunanak Jayanti

25th Dec - Christmas

\*Muhurat Trading will be conducted.

## OUTLOOK

### SPICES

Coming week, lower level buying can be seen near 6550 levels in turmeric futures (Apr), eyeing a target of 6750-6850 levels. It is expected that this counter would hold on to 6500 levels & the downside may remain capped. The fresh crop is likely to enter the spot markets in mid-January, but prices are unlikely to fall for the time due to lower carryover stocks. Prices of good quality turmeric are showing signs of improvement at the markets in Erode and the buyers are purchasing medium and even the poor quality to fulfil their local orders. Jeera futures (Mar) is expected to remain trapped in a consolidation zone in the range of 17000-18200 levels with upside getting capped. The export demand at present is said to be sluggish, while domestic buyers are doing need-based buying due to expectations of correction ahead amid good crop outlook. Sowing of Jeera in Gujarat almost completed with area reached at 3.21 lakh hectares against normal (5 year average) area of 3.18 lakh hectares. An upside bias may be seen in coriander futures (Apr) as it can test 7000 levels. In markets of Rajasthan, buyers are actively procuring any commodity available due to expectations of better return amid concern about crop. Already, there are estimates of lower output this season & on the top of it, the winter temperature has been dropping below ideal level required for crops in many parts, has raised worries about crop loss. Under present conditions, it is being assessed that the crop is unlikely to hurt significantly, but quality is likely to damage extensively and thus coriander prices are in bullish momentum.

### OIL AND OILSEEDS

Since past two weeks, soybean prices on the domestic bourse have shown a decent upside on the back of slow farmers selling on the spot markets. Going ahead, the same positive momentum is likely to continue & the forward month contract (Feb) is expected to test 3580 levels. Soybean arrivals had dropped significantly in the country due to slow farmers selling at lower rates and they are waiting for appreciation in prices. Soybean outlook in the domestic market seems to be steady to positive due to prospects of better meal exports this FY 2018-19 followed by good domestic demand. According to market participants Iran, missing from the list of major buyers of Indian soymeal for years, may end up buying a significant quantity from India in 2018-19 (Oct-Sep) & may become one of the largest buyers of Indian soymeal this year. Mustard futures (Jan) is likely to witness a lower level buying near 3880 & move higher to test 4000-4020 levels. The sentiments are positive due to improved demand from oil millers and mustard meal exporters. However, it is advised to keep a cautious approach as the stocks with farmers, processors, stockists and state-run agencies as on 31st Dec were estimated around 9.5 lakh tonnes & the new crop arrivals will begin in February and gain momentum by March. CPO futures (Dec) is trading near its 4-weeks high on the national bourse & in days to come we can see more upside of 540 levels, taking support near 520 levels. While, soy oil futures (Jan) is expected to surpass the resistance near 742 & test 748 levels. Once again, the weakening rupee has come into the picture making imports costlier.

### OTHER COMMODITIES

Despite the fact that cotton output for the year 2018-19 (November-October) is expected fall way below initial estimates & also that recent arrivals have been dismal, with the total this season standing at only 11.5 million bales, the prices may not see an upside momentum. Day's ahead, cotton futures (Jan) on MCX is expected to face resistance near 21300 levels. The reason being, cotton import will rise to a record high. According to preliminary estimates by the Cotton Association of India, we may see imports of 2.7 million bales in the current year. Also, the exports are also expected to shrink to 5.3 million bales this year, from 6.5 million bales the last year. On the international front, prices have fallen sharply for the second week in a row due to the U.S government shutdown. Guar seed futures (Feb) may consolidate in the range of 4250-4475 levels, while guar gum futures (Feb) will possibly face resistance near 8800 levels. Amid, volatility in crude oil prices in the international markets and global economy concern, the stockists are mostly sidelined. On the demand front, questions are being raised on guar gum exports after it is reported that in U.S thousands of shale wells that were drilled in the last five years are pumping less oil and gas than their owners forecast to investors, due to less profitability of the fracking boom. The Wall Street Journal's findings suggest current production levels may be hard to sustain without greater spending because operators will have to drill more wells to meet growth targets. Yet shale drillers are under pressure to cut spending in the face of a 40% crude-oil price decline since October.

### BULLIONS

Bullion counter, which have witnessed steady upside on safe haven buying on weaker greenback, tumbling stock markets and fears of a global economic slowdown, is expected to extend its rally further. However, on the domestic bourses, some appreciation in local currency may cap the upside. Gold can again test the resistance of 32200 taking support near 31500 while silver can move further northwards and can test 40200. Meanwhile weaker US economic data slammed the stock markets and pushed investors to bet that the Federal Reserve could reverse its policy tightening before the end of this year. Meanwhile Fed funds futures market now shows a 90% chance the Federal Reserve will stand pat on interest rates in 2019, or even make a cut. ISM manufacturing data for November month came at 54.1 against previous reading of 59.3 raising concern about health of US economy, which has been attracting gold as safe investment. Uncertainty related to US government shutdown is also keeping yellow metals supported on lower levels. The new Democratic-held House passed legislation that would end a partial government shutdown. The temporary spending measure would give lawmakers more time to work out an immigration compromise. But it would also delay, rather than resolve, the border wall impasse. U.S. Mint sales of American Eagle gold and silver coins dropped to their lowest in 11 years during 2018, U.S. Mint data showed recently as investors favored higher-yielding assets, despite global stock and bond market volatility late in the year. SPDR Gold Trust, holdings stood at 795.31 tonne recently.

### ENERGY COMPLEX

Crude oil prices may continue to hover in narrow range as it seems that the steep downfall being witnessed in past few weeks has paused for time being. Oil prices continue to remain downbeat as U.S. followed most other major economies into a manufacturing downturn, although supply cuts by producer club OPEC kept declines in check. Crude oil prices are expected to consolidate in range of 3100 -3480. Despite the global market turmoil, traders said oil prices are expected to receive some support as supply cuts announced late last year by the Organization of the Petroleum Exporting Countries (OPEC) start to kick in. OPEC, Russia and other non-members agreed last December to reduce supply by 1.2 million bpd in 2019 versus October 2018 levels. The other minor supportive factor for crude oil was disruption in Libya where the closure of Sharara oilfield will lead to supply disruption of 8,500 Bpd to looting after three security breaches in a week. U.S. crude production stood at a record 11.7 million barrels per day (bpd) in late 2018, making the United States the world's biggest oil producer. The natural gas counter can continue to remain fragile on warmer weather forecast as its prices can further dip towards 195 levels taking resistance near 215 levels. Natural gas prices held near their lowest in three months on forecasts for warmer-than-normal weather through mid-January. Warmer than normal weather is expected to cover most of the United States for the next 8-14 day which should put downward pressure on natural gas demand.

### BASE METALS

In base metal counter, prices can remain subdued on weaker Chinese economic data. China's manufacturing sector remains an area of concern, while industrial profits are now barely positive, raising disinflationary concerns. China has launched a number of measures, including reductions in RRR for banks, tax cuts and more infrastructure spending, to ward off sharp growth deceleration. Copper may continue to extend its bearish momentum as its prices can test 390 level in MCX. Meanwhile Lead may remain on sideways bias as it can take support near 136 level while it has resistance near 148level. Aluminium can witness further lower level buying as it can recover towards 136 taking support near 125 levels. Indian manufacturers urged the government to hike import duty on aluminium scrap and primary aluminium to 10 percent from 2.5 percent and 7.5 percent, respectively. Geopolitical factors such as sluggish growth in China, the world's largest consumer of aluminium and the lifting of American sanctions on Russian producer Rusal, too, hit prices. Zinc can continue its weakness as it can test 164 levels. Chinese steel futures jumped to the highest in more than two months, buoyed by expectations that steel mills would replenish their stocks of the raw material. Nickel prices is also expected to continue last week recovery as it can test 780 taking support near 740 levels. A 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.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	3494.00	31.12.18	UP	3444.00	3440.00	-	3400.00
NCDEX	JEERA	17150.00	12.12.18	Down	18570.00	-	17600.00	17800.00
NCDEX	REF.SOY OIL	727.65	06.12.18	Sideways	730.05	715.00	735.00	-
NCDEX	RMSEED	3892.00	19.11.18	Down	4133.00	-	3940.00	3975.00
NCDEX	CHANA	4440.00	24.12.18	Down	4520.00	-	4450.00	4550.00
NCDEX	GUARSEED	4356.50	19.11.18	Down	4515.00	-	4400.00	4450.00
NCDEX	COCUD	1975.00	01.01.19	UP	1940.50	1915.00	-	1900.00
NCDEX	CASTOR	5308.00	31.12.18	UP	5336.00	5205.00	-	5110.00
MCX	CPO	527.80	10.12.18	UP	503.00	522.00	-	520.00
MCX	MENTHA OIL	1614.20	26.12.18	UP	1510.00	1572.00	-	1545.00
MCX	SILVER	39501.00	27.12.18	UP	38690.00	38800.00	-	38500.00
MCX	GOLD	31789.00	03.12.18	UP	31406.00	31470.00	-	31300.00
MCX	COPPER	400.30	31.12.18	Down	407.75	-	412.00	417.00
MCX	LEAD	136.25	02.01.19	Down	137.40	-	139.40	141.40
MCX	ZINC	170.10	18.12.18	Down	179.25	-	174.00	176.00
MCX	NICKEL	762.80	03.01.19	Sideways	762.80	735.00	785.00	-
MCX	ALUMINIUM	129.10	24.12.18	Down	131.70	-	130.60	133.60
MCX	CRUDE OIL	3285.00	02.01.19	UP	3328.00	3200.00	-	3110.00
MCX	NATURAL GAS	206.40	17.12.18	Down	253.20	-	225.00	230.00

Closing as on 03.01.19

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

## TECHNICAL RECOMMENDATIONS



**CRUDEOIL MCX (JAN)** contract closed at Rs. 3285 on 3rd Jan'19. The contract made its high of Rs. 5533 on 3rd Oct'18 and a low of Rs. 2993 on 26th Dec'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3376. On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.98.

One can buy at Rs. 3270 for a target of Rs. 3440 with the stop loss of Rs. 3200.



**GOLD MCX (FEB)** contract closed at Rs. 31789 on 3rd Jan'19. The contract made its high of Rs. 32530 on 15th Oct'18 and a low of Rs. 29838 on 16th Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 31498. On the daily chart, the commodity has Relative Strength Index (14-day) value of 56.82.

One can buy at Rs. 31620 for a target of Rs. 32020 with the stop loss of Rs. 31420.



**JEERA NCDEX (MAR)** contract closed at Rs. 17150 on 3rd Jan'19. The contract made its high of Rs. 19400 on 1st Nov'18 and a low of Rs. 16750 on 24th Dec'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 17302.85. On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.129.

One can buy at Rs. 17100 for a target of Rs. 17400 with the stop loss of Rs. 16950.

# COMMODITY

## NEWS DIGEST

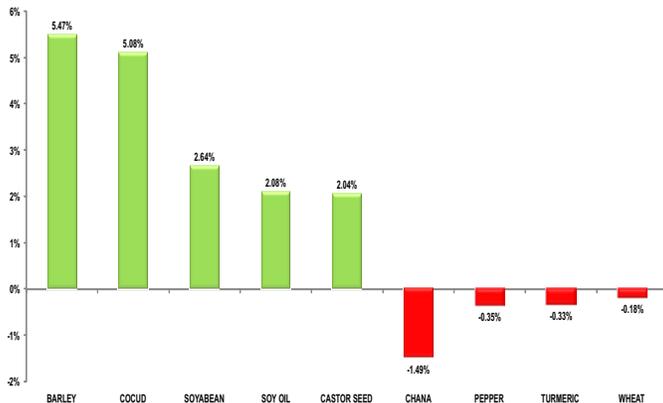
- SEBI has allowed custodial services in the commodity derivatives market which would enable participation of institutional investors, including mutual funds, in the segment.
- The Cabinet Committee on Economic Affairs, has given its approval for including merchant exporters under the Interest Equalisation Scheme (IES) for Pre and Post Shipment Rupee Export Credit by allowing them interest equalisation rate of 3% on such credit for export of products covered under 416 tariff lines identified under the scheme.
- Russia's Baikal Mining Company, operator of a large Udokan copper deposit, has agreed \$1.25 billion of project financing from banks.
- China Caixin/Markit Manufacturing Purchasing Managers' Index for December fell to 49.7 from 50.2 in November.
- Libya's Sharara oilfield will be losing up to 11,000 barrels per day (bpd) when production restarts because of damage to the facility.
- India slashed import tax to 40% from 44%, while a tax on the refined variety was cut to 50% from 54% sourced from Southeast Asian (ASEAN) countries.
- Mustard oil mills across the country crushed 550,000 tn of the oilseed in December, up 29.4% on year. On a month-on-month basis, crushing increased 22.2% from 450,000 tn in November. - Mustard Oil Producers Association of India.
- India's soymeal exports are expected to have declined 24% on month to around 200,000 tn in December. - Soybean Processors Association of India

## WEEKLY COMMENTARY

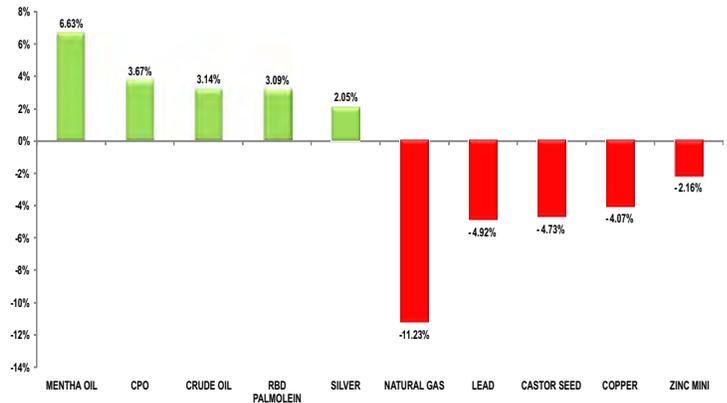
The first week of 2019 was a mix week where we saw correction in industrial metals, some gains in precious metals; and fresh buying in crude and some agri commodities. If we talk about INR, it depreciated marginally amid strong dollar against major global currencies overseas and heavy selling in domestic equities. Dollar index traded negative third week in a row on weak data which caused concerns over the global growth. The latest PMI reading of US was the lowest seen since February 2016. Factory activity weakened across much of Europe and Asia in December as the US - China trade war and a slowdown in demand hit the production in many economies. A series of purchasing managers' indexes for December released on Wednesday mostly showed declines or slowdowns in manufacturing activity across the globe. It weighed on the sentiments of industrial metals and most of them traded negative; except nickel which saw some lower level buying. . Crude oil prices rose, drawing support from signs that Saudi Arabia is cutting crude output but pressured by concerns that slowing global economic growth could dent demand. In the week ending on December 21, US crude oil production was 11.7 MMbpd (million barrels per day)—back to its record levels. Gold advanced above \$1,300 an ounce to extend a New Year rally. Investors flocked to the metal with global equities in retreat, signs of a slowdown stacking up, and the oldest of havens showing its mettle as exchange-traded funds draw in increased flows. Silver saw a terrific rise alongwith the upside in gold and in MCX both gold and silver crossed the mark of 31800 and 39500 respectively.

In the agri commodities, oil seeds and edible oil saw some gains. Malaysian palm oil futures rose to their highest in nearly two weeks on the first trading day of 2019, after world's largest edible oil importer India announced import tax cuts, amid expectations of a fall in production. India, the world's largest importer of edible oils will lower the duty on crude palm oil imports to 40 percent from 44 percent, while a tax on refined oils was cut to 50 percent from 54 percent. Some upside in crude prices gave much needed support to guar counter. Castor prices increased on lower level buying. Turmeric, jeera and dhaniya saw limited upside. It was mentha which gave good buying opportunity to the buyers in last three week.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

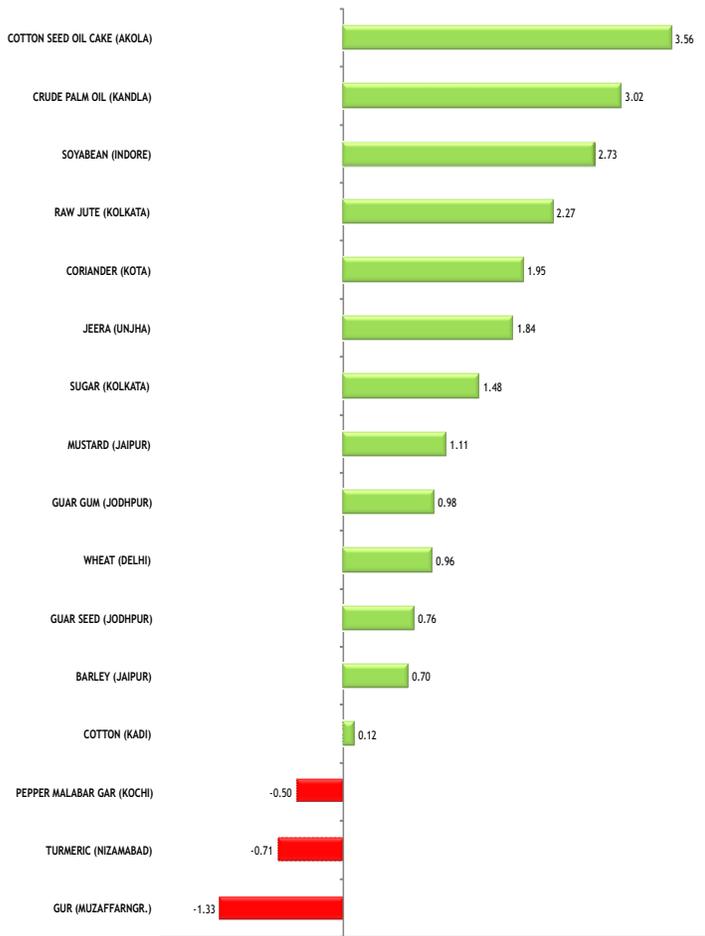
COMMODITY	UNIT	27.12.18 QTY.	03.01.19 QTY.	DIFFERENCE
CASTOR SEED	MT	47346	47885	539
CHANA	MT	16466	13638	-2828
CORIANDER	MT	3297	3527	230
COCUD	MT	10150	12960	2810
GUARGUM	MT	17288	16984	-304
GUARSEED	MT	19975	20095	120
JEERA NEW	MT	680	637	-43
RM SEED	MT	5056	4794	-262
SOYBEAN	MT	127712	129066	1354
TURMERIC	MT	159	70	-89

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	26.12.18 QTY.	02.01.19 QTY.	DIFFERENCE
BRASS	MT	2.89	2.89	0.00
CARDAMOM	MT	7.40	7.40	0.00
COTTON	BALES	32600.00	46700.00	14100.00
GOLD	KGS	19.00	19.00	0.00
GOLD MINI	KGS	3.90	3.90	0.00
GOLD GUINEA	KGS	4.58	4.58	0.00
MENTHA OIL	KGS	529512.70	434386.50	-95126.20
SILVER (30 KG Bar)	KGS	39842.24	38958.62	-883.63

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	27.12.18	03.01.19	
ALUMINIUM	1266575	1273125	6550
COPPER	129725	132175	2450
NICKEL	209202	206400	-2802
LEAD	107575	107375	-200
ZINC	132825	129000	-3825

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

COMMODITY	EXCHANGE	CONTRACT	28.12.18	03.01.19	CHANGE%
ALUMINIUM	LME	CASH	1881.00	1825.50	-2.95
COPPER	LME	CASH	6018.00	5811.00	-3.44
LEAD	LME	CASH	2033.00	1943.00	-4.43
NICKEL	LME	CASH	10670.00	10715.00	0.42
ZINC	LME	CASH	2542.50	2480.00	-2.46
GOLD	COMEX	FEB	1283.00	1294.80	0.92
SILVER	COMEX	MAR	15.44	15.80	2.34
LIGHT CRUDE OIL	NYMEX	FEB	45.33	47.09	3.88
NATURAL GAS	NYMEX	FEB	3.30	2.95	-10.84

## Modifications in Aluminium and Zinc Futures Contracts

MCX has revised contract specifications for Aluminium and Zinc Futures Contracts specified with regards to Price Quote, Delivery Unit, Delivery Centre, Additional Delivery Centre (s), Quality Specifications & Shape, Additional Deliverable Grade, Due Date Rate (Final Settlement Price) and Delivery Logic will be implemented w.e.f. January 03, 2019.

Contract Specifications of Aluminium for March and April 2019	
Price Quote	Ex-Warehouse Thane district (excludes only GST).
Delivery Unit	5 MT with tolerance limit of + / - 3%
Delivery Centre	Ex-Warehouse at Thane district in Maharashtra
Quality Specifications & Shape	Primary Aluminium Ingots with minimum purity of 99.70%. Only LME approved brands will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer.
Additional Deliverable Grade	Any other Primary Aluminium producer brand as approved by MCX
Due Date Rate (Final Settlement Price)	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. In case of non-availability of polled spot price on expiry day (E0) due to sudden closure of physical market under any emergency situations noticed at the basis center, further course of action for determining FSP shall be decided in consultation with SEBI. On the day of expiry the trading shall be allowed up to 5pm.
Delivery Logic	Compulsory Delivery

Contract Specifications of Zinc for April 2019	
Price Quote	Ex-Warehouse Thane district (excludes only GST).
Delivery Unit	5 MT with tolerance limit of + / - 3%
Delivery Centre	Ex-Warehouse at Thane district in Maharashtra
Quality Specifications & Shape	Primary Special High-Grade Zinc with minimum purity of 99.995%. Only LME approved brands will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer.
Additional Deliverable Grade	Any other Primary Zinc producer brands as approved by MCX
Due Date Rate (Final Settlement Price)	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. In case of non-availability of polled spot price on expiry day (E0) due to sudden closure of physical market under any emergency situations noticed at the basis center, further course of action for determining FSP shall be decided in consultation with SEBI. On the day of expiry the trading shall be allowed up to 5pm.
Delivery Logic	Compulsory Delivery

Source : MCX

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	28.12.18	03.01.19	CHANGE(%)
Soybean	CBOT	MAR	Dollars Per Bushel	8.96	9.13	1.93
Soy oil	CBOT	MAR	Cents per Pound	27.84	28.43	2.12
CPO	BMD	MAR	MYR per MT	2121.00	2151.00	1.41
Cotton	ICE	MAR	Cents per Pound	72.19	70.83	-1.88

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	70.16	70.6975	69.5775	70.3200
EUR/INR	80.35	80.74	79.97	80.0450
GBP/INR	88.99	89.59	88.3925	88.4450
JPY/INR	63.48	66.2850	63.40	65.4500

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

## Market Stance

Rupee remained in a tight range for yet another week due to lack of participation by the international traders in forex markets and global cues. Indecision was seen among the traders at the end of this week. Bond yields started to rise last week, which will have positive impact on INR and lower commodity prices kept USD/INR prices in check. But rise in Crude oil prices could spoil the party for INR bulls. The reduction in external debt to 510.4 billion dollars gave INR bulls another chance to cheer but lower than expected Manufacturing PMI made INR to depreciate strongly in just one session. The tiff between Indian government and RBI cooled off a bit after ruling government's ministers reiterated they government will not require RBI funds to meet fiscal deficit. Meanwhile on the cross currency front, weak economic numbers from US, UK and Euro zone kept JPY, EUR & GBP on a roller-coaster ride against USD. The negative news flow on Italy's Carige bank made bears to take hold of EUR while Brexit concerns had negative on GBP prices against USD. Next week, IIP numbers, FOMC meeting minutes and ECB's account of monetary policy meeting will impact the domestic currency. Expect USD/INR to stay above 69.50 and gradually move towards 70.50.

## Technical Recommendation

### USD/INR



USD/INR (JAN) contract closed at 70.32 on 3rd Jan' 19. The contract made its high of 70.6975 on 3rd Jan'19 and a low of 69.5775 on 1st Jan' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 70.51

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 41.98. One can go long above 70.15 for the target of 70.75 with the stop loss of 69.85.

### GBP/INR



GBP/INR (JAN) contract closed at 88.4450 on 3rd Jan' 19. The contract made its high of 89.59 on 2nd Jan'19 and a low of 88.3925 on 3rd Jan'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 89.54

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 24.87. One can buy above 89 for a target of 89.60 with the stop loss of 88.70.

## News Flows of last week

- 31st DEC India's external debt declines to US\$ 510.4 billion end September 2018.
- 31st DEC Italy squeezed its budget through parliament, averting a head-on collision with the EU.
- 1st JAN RBI favours liquidity limit on income, liquid funds.
- 2nd JAN Indian Manufacturing activity slowed in December, PMI at 53.2.
- 2nd JAN ECB calls in administrators to save Italy's Carige.
- 2nd JAN US Manufacturing PMI revised lower to 15-month low.
- 3rd JAN Irish PM says he has escalated no-deal Brexit preparations.
- 3rd JAN USADP Payroll increased biggest in nearly 2 years.
- 3rd JAN US Factory activity growth slowed to 2-year low.

## Economic gauge for the next week

Date	Currency	Event	Previous
7th JAN	USD	ISM Non-Manufacturing PMI (DEC)	60.7
7th JAN	EUR	Retail Sales (MoM) (NOV)	0.3%
8th JAN	USD	JOLT's Job Openings (NOV)	7.079M
8th JAN	USD	Trade Balance (NOV)	-55.50B
9th JAN	EUR	Unemployment rate (NOV)	8.1%
9th JAN	USD	FOMC Member Rosengren Speaks	
10th JAN	USD	FOMC Meeting Minutes	
10th JAN	USD	ECB Account of Monetary Policy Meeting	
10th JAN	USD	New Home Sales (NOV)	544K
11th JAN	GBP	GDP (MoM)	0.1%
11th JAN	USD	Core CPI (MoM) (DEC)	0.2%
11th JAN	INR	Industrial Production (YoY) (NOV)	53.7
11th JAN	INR	Foreign Exchange Reserves 5-JAN	

### EUR/INR



EUR/INR (JAN) contract closed at 80.0450 on 3rd Jan' 19. The contract made its high of 80.74 on 2nd Jan'19 and a low of 79.97 on 2nd Jan'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.69

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 35.71. One can sell at 80.20 for a target of 79.60 with the stop loss of 80.50.

### JPY/INR



JPY/INR (JAN) contract closed at 65.45 on 3rd Jan' 19. The contract made its high of 66.2850 on 3rd Jan'19 and a low of 63.40 on 31st Dec'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 63.94

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 69.08. One can sell at 65.30 for a target of 64.70 with the stop loss of 65.60.

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

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

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

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

\* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)



## 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	10.78	17-Nov-2017	2851.90	3.36	-1.28	6.84	N.A	6.88	1.51	0.71	0.05	72.07	3.74	1.88	22.31
Axis Bluechip Fund - Growth	26.79	05-Jan-2010	3170.43	2.84	-1.72	6.73	12.59	11.57	1.39	0.79	0.13	78.52	1.33	N.A	20.15
UTI Equity Fund - Growth	134.49	20-Apr-1992	8157.55	0.42	-3.61	3.55	10.91	12.20	1.54	0.86	0.04	56.22	31.50	9.72	2.56
Axis Midcap Fund - Growth	35.28	18-Feb-2011	1638.38	4.38	2.98	2.95	12.35	17.35	1.71	0.77	0.13	12.67	65.35	5.08	16.91
SBI Magnum Equity ESG Fund - Growth	97.29	01-Jan-1991	2011.88	1.45	0.26	2.34	10.10	14.26	1.54	0.95	-0.03	92.50	5.92	N.A	1.58
Canara Robeco Consumer Trends Fund-R-G	37.25	14-Sep-2009	267.48	7.23	0.16	1.61	14.28	15.17	1.66	0.92	0.08	70.49	16.81	8.96	3.75
Kotak India EQ Contra Fund-Reg-Growth	49.12	27-Jul-2005	597.46	-0.93	-1.59	1.54	14.00	12.57	1.52	0.91	0.05	68.68	10.44	1.12	19.75

## TAX Fund

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Canara Robeco Equity Tax Saver F-G	61.07	02-Feb-2009	833.78	1.94	2.23	2.28	10.72	20.00	1.57	0.91	0.02	66.31	15.06	14.48	4.14
Axis Long Term Equity Fund - Growth	42.32	29-Dec-2009	16973.30	3.69	-2.08	2.16	11.71	17.35	1.63	0.89	0.07	66.18	21.08	6.25	6.50
ICICI Pru Long Term Equity F (Tax Saving)-R-G	354.51	19-Aug-1999	5383.52	-0.68	-0.04	-0.45	9.33	20.21	1.56	0.84	-0.03	69.64	11.33	15.10	3.92
Invesco India Tax Plan - Growth	48.28	29-Dec-2006	636.32	-0.78	-2.95	-1.83	11.52	13.99	1.56	0.95	0.01	74.28	13.30	9.71	2.71
Mirae Asset Tax Saver Fund-Reg-Growth	16.36	28-Dec-2015	1164.27	1.33	1.77	-3.33	18.03	17.70	1.70	1.00	0.08	70.94	16.64	11.22	1.20
IDBI Equity Advantage Fund-Reg-Growth	26.09	10-Sep-2013	608.29	3.20	-1.92	-3.37	9.19	19.76	1.80	0.89	0.01	42.27	45.08	10.33	2.32
Kotak Taxsaver - Reg - Growth	40.93	23-Nov-2005	743.85	1.79	1.51	-4.29	11.28	11.34	1.62	0.95	-0.03	56.12	23.48	14.96	5.44

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Sundaram Equity Hybrid Fund-R-Growth	85.63	23-Jun-2000	1287.42	-0.20	-0.29	1.93	11.36	12.19	1.05	-0.01		54.36	16.27	2.97	26.40
JM Equity Hybrid Fund - Growth	45.38	01-Apr-1995	3560.07	-0.22	0.91	1.56	7.72	11.57	0.85	-0.03		56.56	7.32	2.12	34.00
Canara Robeco Equity Hybrid Fund-G	149.32	01-Feb-1993	1767.16	1.60	1.03	1.09	9.45	11.14	1.08	0.00		54.18	8.96	5.44	31.41
Mirae Asset Hybrid - Equity Fund-Reg-G	13.82	29-Jul-2015	1361.67	1.23	2.45	0.53	11.91	9.88	1.24	0.00		60.12	8.94	5.30	25.64
Aditya Birla Sun Life Balanced Advantage F-G	50.98	25-Apr-2000	2998.46	1.41	2.49	0.00	10.47	9.10	0.67	-0.04		58.52	6.57	5.34	29.57
SBI Equity Hybrid Fund - Growth	127.23	09-Oct-1995	27528.30	2.99	1.81	-0.60	9.72	15.61	1.10	0.01		44.59	12.53	9.19	33.69
HDFC Childrens Gift Fund	115.24	02-Mar-2001	2364.88	1.60	1.16	-1.90	11.56	16.37	1.15	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				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India Credit Risk Fund - Growth	19.18	07-Dec-2011	7036.46	3.05	14.41	19.49	10.40	8.31	8.44	9.63	7.84	0.13	3.25	11.25
Axis Corporate Debt Fund - Reg-Growth	11.11	13-Jul-2017	262.39	4.23	7.25	12.23	8.69	7.77	N.A	7.36	4.60	0.00	1.80	9.30
Kotak Corporate Bond Fund - Std-Growth	2411.72	21-Sep-2007	742.72	8.70	9.22	10.24	8.07	7.44	7.90	8.11	4.66	-0.01	1.04	8.90
Axis Banking & PSU Debt Fund-Growth	1692.23	08-Jun-2012	1674.00	-2.26	7.16	10.99	9.27	7.38	7.65	8.33	7.98	0.01	3.20	8.32
Franklin India Corporate Debt Fund-G	64.50	23-Jun-1997	810.07	0.46	5.33	18.88	9.47	7.34	8.00	9.04	9.38	0.03	3.38	9.60
Franklin India Corporate Debt F-Plan B-G	64.50	23-Jun-1997	810.07	0.46	5.33	18.88	9.47	7.34	8.00	9.04	9.38	0.03	3.38	9.60
Invesco India Ultra Short Term Fund-G	1871.37	30-Dec-2010	959.18	9.76	9.46	9.38	7.62	7.30	7.86	8.13	2.62	0.00	0.47	9.00

## SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Kotak Dynamic Bond Fund - Reg - Growth	23.54	27-May-2008	545.96	-14.32	-2.38	17.51	10.94	7.10	8.56	8.40	15.20	-0.04	2.56	8.27
Franklin India STIP - Growth	3909.50	31-Jan-2002	11617.20	3.15	15.54	20.75	10.83	8.69	8.55	8.38	7.96	0.17	2.84	11.19
Aditya Birla Sun Life Dynamic Bond F-R-DAP	21.72	08-Apr-2009	5270.88	-26.03	-9.69	14.16	9.73	5.47	7.02	8.29	27.61	-0.11	5.74	9.52
IDFC Banking & PSU Debt Fund-Reg-G	15.53	07-Mar-2013	1009.63	-3.66	6.88	13.64	9.54	7.12	6.89	7.84	9.34	-0.09	4.09	8.54
Aditya Birla Sun Life Corporate Bond F-R-G	69.90	03-Mar-1997	12958.70	3.91	8.25	10.76	8.99	6.93	7.87	9.31	8.13	-0.06	2.38	8.59
Aditya Birla Sun Life Short Term Oppt F-R-G	30.29	09-May-2003	3920.99	6.03	8.62	11.66	8.89	6.49	7.74	7.33	11.82	-0.09	2.15	9.64
Sundaram Banking & PSU Debt Fund-G	25.62	30-Dec-2004	964.91	3.46	10.23	10.43	8.83	5.97	6.26	6.94	9.45	-0.11	2.36	8.42

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 03/01/2019  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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



**Mr. D K Aggarwal (CMD, SMC Investments & Senior VP – PHD Chamber of Commerce) during the Infrastructure Conclave-2018 held on Friday, 5th October, 2018 at PHD House, New Delhi.**



**SMC organised Investor Awareness Program for the sub brokers in association with NSE and NSDL held on Friday, 28th December, 2018 at Hotel Jivitesh, Pusa Road, New Delhi.**



**Mr. Mahesh C Gupta (Vice CMD, SMC Group), Mr. Ajay Garg (Director & CEO, SMC Global Securities Ltd) and Mrs. Reema Garg (Director & CHRO, SMC Group) along with SMC employees during the December month birthday celebration held at SMC Head Office and Daryaganj Branch, New Delhi.**



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