

# WISE MONEY

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26 JANUARY

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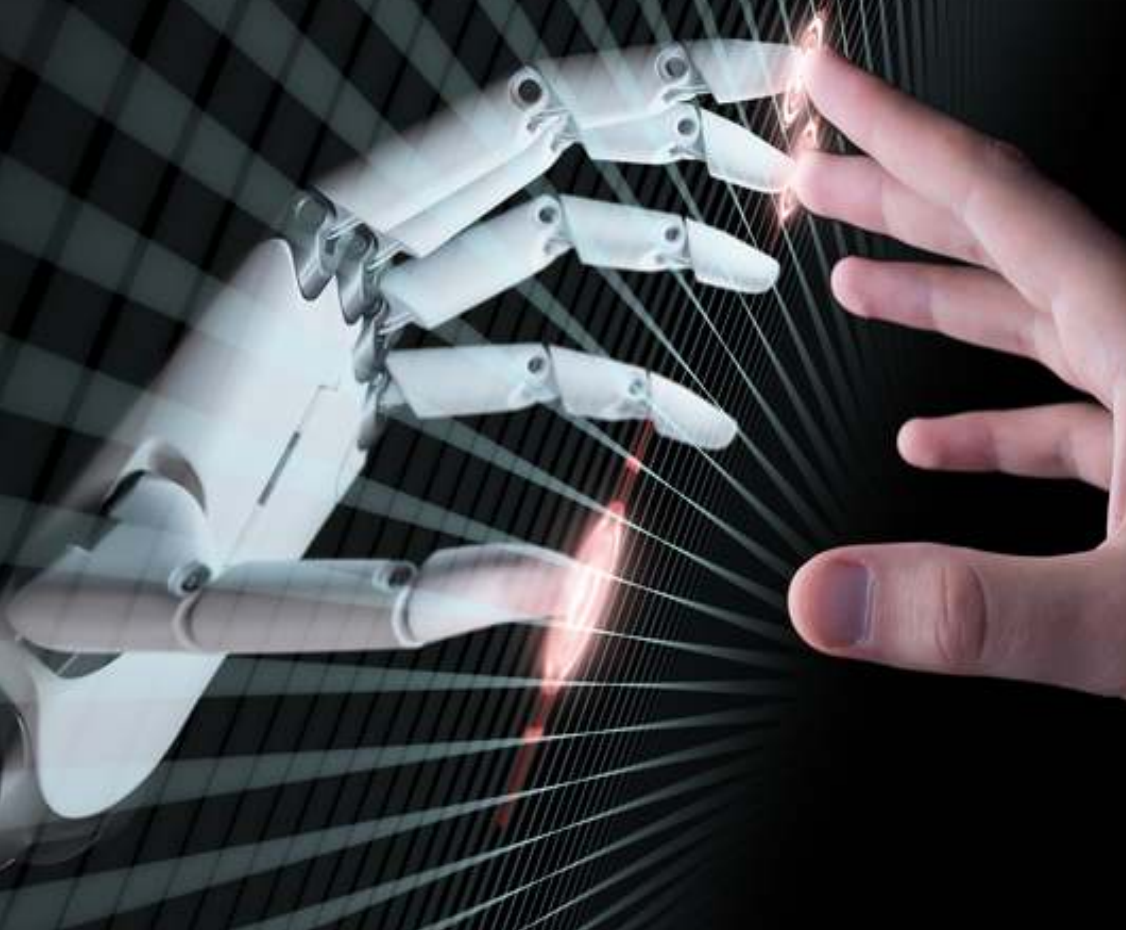
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## Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Mutual Fund	17-18

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## From The Desk Of Editor

Global stock markets continued to make highs despite inflation concerns owing to high commodity prices that sent U.S. 10 year treasury yield to the highest since 2016. U.S. core consumer price index unexpectedly accelerated in December to 1.8 percent from a year earlier amid increased housing costs, reinforcing the outlook for the Federal Reserve to raise interest rates several times in 2018. U.S. benchmark made fresh highs as investors remained optimistic that the federal tax overhaul would boost earnings of the companies. Japan's 10 year bond yield rose to highest since July 2017 against the Bank of Japan target of zero percent. In fact some of the policy makers of central bank have voiced to start discussing policy normalization. Recovery in goods exports has driven corporate profits of Japanese companies and core machine orders unexpectedly rose in November indicating strengthening capital investment. In the monetary policy review meeting, which is scheduled on 25th January, European Central Bank is expected to keep continue bond purchases in line with last meeting

Back at home, Indian markets benchmarks made fresh highs in line with the global markets. Actually, continued foreign fund inflows, encouraging earnings and hopes of good full-fledged Union Budget amid positive global cues pushed the indexes higher. Sentiments also got a boost after GST council decided to slash the tax rate on 54 services and 29 items, including old and used motor vehicles bio-diesel, while also simplifying return filing process for businesses. Certain policy changes have also been recommended by the Council in the 25th meeting. The ongoing corporate earnings season of India Inc, global macroeconomic data, trend in global markets, investment by foreign domestic investors, the movement of rupee against the dollar and crude oil price movement will dictate market trend in the truncated trading week ahead.

On the commodity market front, CRB was an inch closer to 200 levels. Dollar index moved down and euro moved up for continuously for fifth week. Both played a perfect negative correlation and the commodity has moved up since past few trading weeks ahead of improvement in the economic activities. Bullion counter is expected to continue its bullish momentum as weaker greenback is expected to continue to support the prices. Gold can face resistance near \$1360 in COMEX and 30000 levels in MCX. Crude oil prices may see lower level buying on weaker greenback, decline in inventories amid the fact that OPEC countries production cut are continue. Crude may try to hit the level of 4200. Buy at dip should be the strategy for base metals complex. BOJ 10-Yr Yield Target, BOJ Rate Decision and CPI of Japan, German ZEW Survey Expectations, CPI of Newzeland, Euro-Zone ZEW Survey, ECB Rate Decision, Advance Goods Trade Balance, Durable Goods Orders and GDP of US, GDP of UK, etc should be watched closely.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- India's wholesale price inflation slowed at the end of 2017. Wholesale prices climbed 3.58 percent year-on-year in December, slower than the 3.93 percent increase seen in November. The rate was forecast to rise to 4 percent in December.

#### Pharmaceutical

- Torrent Pharmaceuticals announced the acquisition of Bio-Pharm Inc., a generic pharmaceuticals and OTC company, based in Pennsylvania, USA.
- Biocon and Sandoz, a Novartis division announced a global partnership to develop, manufacture and commercialise multiple biosimilars in immunology and oncology for patients worldwide. Under the terms of the agreement, both companies will share responsibility for end-to-end development, manufacturing and global regulatory approvals for a number of products and will have a cost and profit share arrangement globally.
- Suven Life Sciences has secured product patent from China and one (1) product patent from Sri Lanka corresponding to the New Chemical Entities (NCEs) for the treatment of disorders associated with Neurodegenerative diseases and these Patents are valid through 2033 and 2032 respectively.
- Panacea Biotech has signed two long term agreements with Serum Institute of India (SII) and SII's wholly owned subsidiary, Biltovan Biologicals B.V. Under the collaboration, SII is entitled to manufacture and sell fully liquid whole cell pertussis (wP) and salk based injectable polio vaccine (IPV) based hexavalent vaccine developed and commercialised by Panacea Biotech, a first of its kind in this category.
- Jubilant Life Sciences has received a green nod for setting up a greenfield pesticide manufacturing unit at Bharuch, Gujarat at a cost of around Rs 2.5 billion.

#### Realty/ Construction

- Dilip Buildcon has received Letter of Award from IRCON International for an EPC road project (Davanagere-Haveri section of NH 48) valued at `360.58 crore in the state of Karnataka. It has also won an EPC road project valued at `730.08 crore in the State of Madhya Pradesh. The Company was declared L-1 bidder by the National Highways Authority of India.

#### Information Technology

- Tech Mahindra will acquire 17.5 per cent stake in US-based telecom software development company AltioStar Networks for USD 15 million in a cash deal. AltioStar Networks is a US Corporation with presence across six countries in Europe, Asia Pacific and Latin American regions.
- Tata Consultancy Services announced the launch of "HOBS" (Hosted OSS/BSS) -- a new platform for digital enterprises on Microsoft Azure. The Cloud ready TCS HOBS platform will enable customers get to market quicker and benefit from a pay-as-you-use commercial model.

### INTERNATIONAL NEWS

- US housing starts tumbled by 8.2 percent to an annual rate of 1.192 million in December from the revised November estimate of 1.299 million. Economists had expected housing starts to drop to a rate of 1.275 million from the 1.297 million originally reported for the previous month.
- US initial jobless claims fell to 220,000, a decrease of 41,000 from the previous week's unrevised level of 261,000. Economists had expected jobless claims to dip to 250,000. With the bigger than expected decrease, jobless claims dropped to their lowest level since hitting 218,000 in February of 1973.
- Eurozone construction output increased in November after falling in the previous month. Construction output advanced a seasonally adjusted 0.5 percent month-over-month in November, reversing a 0.3 percent drop in October, which was revised from a 0.4 percent fall reported earlier.
- Eurozone inflation slowed as estimated in December on slower growth in energy prices. Inflation eased to 1.4 percent in December from 1.5 percent in November.
- Hong Kong's unemployment decreased unexpectedly in the three months ended December, though marginally. The unemployment rate dropped to 2.9 percent in the October to December period, edged down from 3.0 percent in the September to November period. Economists had expected the rate to remain stable at 3.0 percent.
- China's economy expanded at a steady pace at the end of 2017. Gross domestic product climbed 6.8 percent year-on-year in the fourth quarter, the same pace of growth as seen in the third quarter. The rate was forecast to slow to 6.7 percent.
- House prices in majority of the Chinese cities increased in December. On a monthly basis, house prices climbed in 57 cities out of 70 surveyed by the government. In November, prices had advanced in 50 cities. Prices decreased in 7 cities and remained unchanged in 6.
- Japan's Industrial production rose at a stable rate of 0.5 percent month-over-month in November, just below the 0.6 percent increase reported earlier.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	35512	UP	18.11.16	25627	33900		33250
NIFTY50	10895	UP	27.01.17	8641	10400		10200
NIFTY IT	12634	UP	21.07.17	10712	11800		11600
NIFTY BANK	26910	UP	27.01.17	19708	25000		24600
ACC	1830	UP	05.01.18	1810	1730		1690
BHARTIARTEL*	498	UP	13.10.17	431	-		490
BPCL**	477	UP	18.10.17	514	-		470
CIPLA	603	DOWN	15.12.17	576		610	620
SBIN***	309	UP	27.10.17	311	-		300
HINDALCO	258	UP	22.12.17	268	245		235
ICICI BANK	354	UP	27.10.17	301	330		320
INFOSYS	1143	UP	13.04.17	1010	1080		1050
ITC****	275	DOWN	21.07.17	289		-	275
L&T	1371	UP	13.01.17	959	1300		1260
MARUTI	9324	UP	06.01.17	5616	9000		8700
NTPC	173	UP	04.08.17	177	173		170
ONGC	194	UP	27.10.17	184	185		180
RELIANCE	931	UP	23.06.17	718	880		850
TATASTEEL	753	UP	19.05.17	490	700		670

\*BHARTIARTEL has broken the support of 510

\*\*BPCL has broken the support of 480

\*\*\*SBIN has broken the support of 310

\*\*\*\*ITC has breached the resistance of 270

Closing as on 19-01-2018

#### 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.

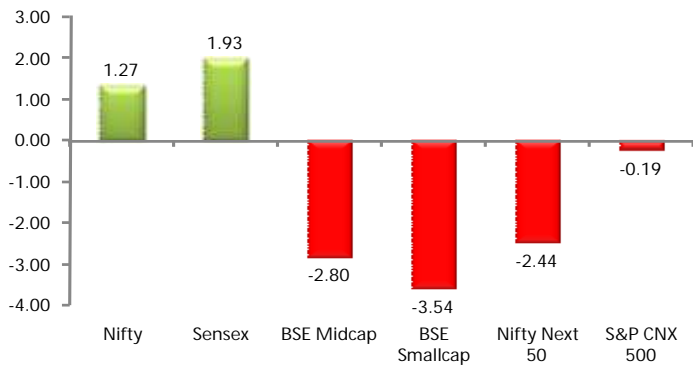
## FORTHCOMING EVENTS

Ex-Date	Company	Purpose
22-Jan-18	Bajaj Corp	Interim Dividend - Rs 12 Per Share
22-Jan-18	Tata Consultancy Services	Interim Dividend - Rs 7 Per Share
24-Jan-18	MindTree	Interim Dividend Rs 2/- Per Share
25-Jan-18	Siemens	Dividend- Rs 7/- Per Share
29-Jan-18	HCL Technologies	Interim Dividend
30-Jan-18	Sasken Technologies	Interim Dividend
31-Jan-18	Wipro	Interim Dividend
31-Jan-18	Reliance Nippon Life Asset Management	Interim Dividend - Rs 5 Per Share
Meeting Date	Company	Purpose
22-Jan-18	Asian Paints	Quarterly Results
22-Jan-18	Axis Bank	Quarterly Results
23-Jan-18	Can Fin Homes	Quarterly Results
23-Jan-18	Indiabulls Hous.	Quarterly Results, Interim Dividend
24-Jan-18	Container Corpn.	Quarterly Results, Interim Dividend
24-Jan-18	Idea Cellular	Quarterly Results
24-Jan-18	Larsen & Toubro	Quarterly Results
25-Jan-18	Dr Reddy's Labs	Quarterly Results
25-Jan-18	Jindal Steel	Quarterly Results
25-Jan-18	LIC Housing Fin.	Quarterly Results
25-Jan-18	Maruti Suzuki	Quarterly Results
29-Jan-18	H D F C	Quarterly Results
30-Jan-18	Bharat Electron	Quarterly Results, Interim Dividend
30-Jan-18	Engineers India	Quarterly Results
30-Jan-18	Godrej Consumer	Quarterly Results, Interim Dividend
30-Jan-18	I O C L	Dividend
30-Jan-18	TVS Motor Co.	Quarterly Results
31-Jan-18	Dabur India	Quarterly Results
31-Jan-18	Exide Inds.	Quarterly Results
31-Jan-18	ICICI Bank	Quarterly Results
31-Jan-18	Larsen & Toubro	Quarterly Results
31-Jan-18	Vedanta	Quarterly Results



# EQUITY

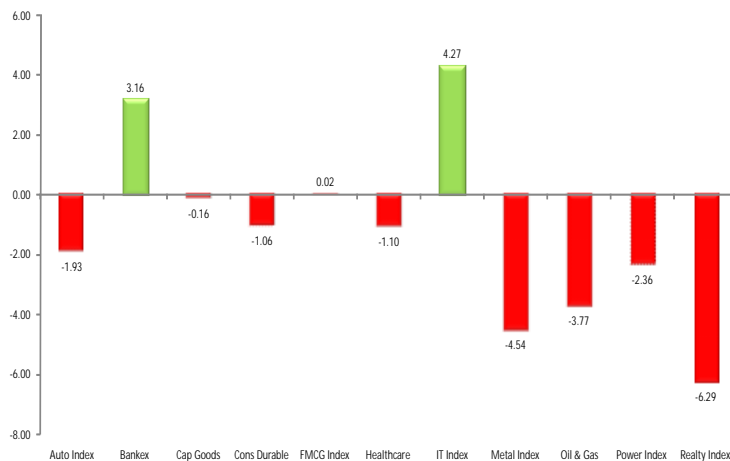
## INDIAN INDICES (% Change)



### SMC Trend

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

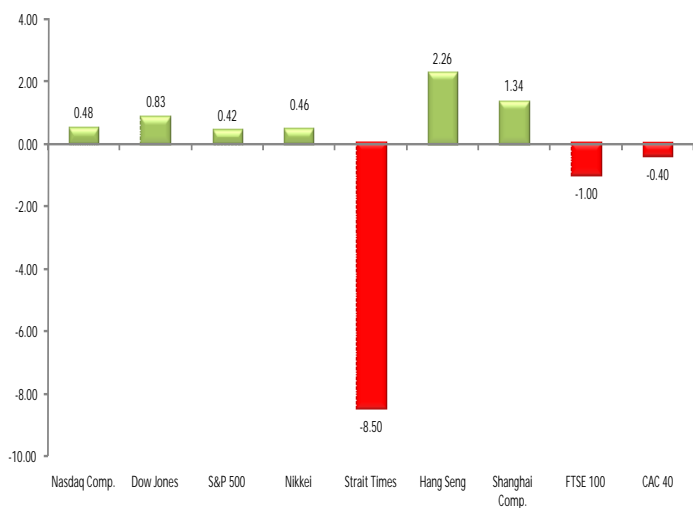
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

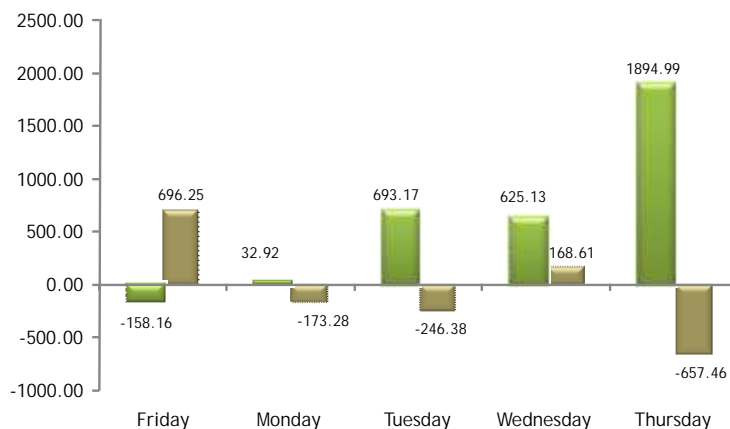


### SMC Trend

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

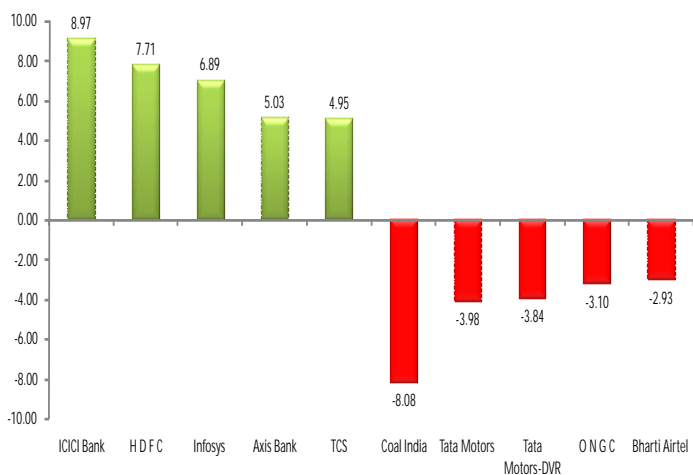
▲ Up ▼ Down ↔ Sideways

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

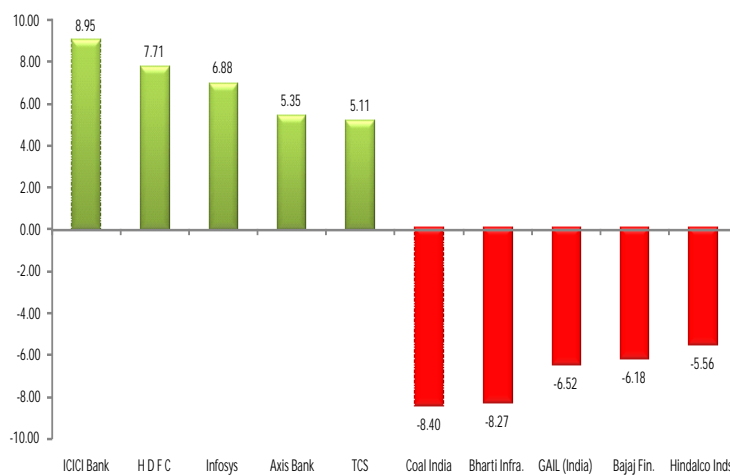


■ FII / FPI Activity ■ DII trading activity

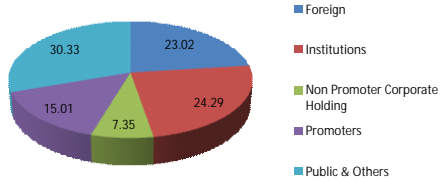

## BSE SENSEX TOP GAINERS & LOSERS (% Change)

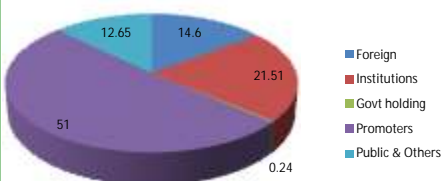



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

<b>DCB BANK</b>	<b>CMP: 190.05</b>	<b>Target Price: 227.00</b>	<b>Upside: 19%</b>																																												
<b>VALUE PARAMETERS</b>																																															
Face Value (Rs.)	10.00																																														
52 Week High/Low	213.00/117.00																																														
M.Cap (Rs. in Cr.)	5851.72																																														
EPS (Rs.)	7.41																																														
P/E Ratio (times)	25.65																																														
P/B Ratio (times)	2.41																																														
Stock Exchange	BSE																																														
<b>% OF SHARE HOLDING</b>																																															
																																															
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">ACTUAL</th> <th colspan="2">ESTIMATE</th> </tr> <tr> <th>FY MAR-17</th> <th>FY MAR-18</th> <th>FY MAR-19</th> <th></th> </tr> </thead> <tbody> <tr> <td>Net Interest Inc.</td> <td>797.10</td> <td>996.90</td> <td>1,191.70</td> <td></td> </tr> <tr> <td>Ebit</td> <td>418.20</td> <td>527.30</td> <td>648.30</td> <td></td> </tr> <tr> <td>Pre-Tax Profit</td> <td>306.70</td> <td>389.30</td> <td>493.80</td> <td></td> </tr> <tr> <td>Net Income</td> <td>199.70</td> <td>256.40</td> <td>325.60</td> <td></td> </tr> <tr> <td>EPS</td> <td>6.87</td> <td>8.31</td> <td>10.60</td> <td></td> </tr> <tr> <td>BVPS</td> <td>75.91</td> <td>83.45</td> <td>92.84</td> <td></td> </tr> <tr> <td>RoE</td> <td>9.99</td> <td>11.22</td> <td>11.95</td> <td></td> </tr> </tbody> </table>					ACTUAL		ESTIMATE		FY MAR-17	FY MAR-18	FY MAR-19		Net Interest Inc.	797.10	996.90	1,191.70		Ebit	418.20	527.30	648.30		Pre-Tax Profit	306.70	389.30	493.80		Net Income	199.70	256.40	325.60		EPS	6.87	8.31	10.60		BVPS	75.91	83.45	92.84		RoE	9.99	11.22	11.95	
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<p><b>Investment Rationale</b></p> <ul style="list-style-type: none"> <li>DCB Bank Limited is a modern emerging new generation private sector bank with 311 branches across 19 states and 3 union territories. It is a scheduled commercial bank regulated by the Reserve Bank of India. The Bank's segments include Treasury Operations, Corporate/ Wholesale Banking, Retail Banking and Other Banking Operations.</li> <li>Banks Deposits grew 13 per cent y-o-y to ₹21,296 crore and net advances rose 28 per cent to ₹18,595 crores as at December-end 2017. The bank has doubled its balance sheet and loan book in last three years and remains committed to further double the same in next three to three-and-half years.</li> <li>Net interest margin in the reporting quarter improved to 4.12 per cent against 3.95 per cent in the year-ago quarter. The bank recorded strong net interest margins (NIMs) of above 4% mark, which earlier it thought to be unsustainable, while it expects its NIMs to be comfortable above 3.75% going forward. Additionally, the bank sees no further scope for decline in cost of funds.</li> <li>CASA ratio stood at 25.67% as on December 31, 2017 as against 25.85% as on December 31, 2016, with Savings Accounts year on year growth rate of 15%. The bank aims to maintain CASA ratio around 25%, while the bank has given CASA targets to every branches.</li> <li>The bank is working on its earlier targets to improve RoE to 14%, RoA to above 1% and cost-to-income ratio to 55% by Q4 of FY2019.</li> </ul>																																															
<p><b>Valuation</b></p> <p>The bank's main focus is to achieve steady diversified and balanced growth while controlling NPAs. It has completed its major branch expansion plan. Its focus is on continuously improving branch performance/productivity. However, competition is likely to push down NIMs to some extent. Thus, it is expected that the stock will see a price target of ₹227 in 8 to 10 months time frame on a one year average P/Bv of 2.44x and FY19 BVPS of ₹92.84.</p>																																															
<p><b>P/B Chart</b></p> 																																															

<b>CUMMINS INDIA LIMITED</b>	<b>CMP: 901.85</b>	<b>Target Price: 1104.00</b>	<b>Upside: 22%</b>																																																	
<b>VALUE PARAMETERS</b>																																																				
Face Value (₹)	2.00																																																			
52 Week High/Low	1096.20/822.00																																																			
M.Cap (₹ Cr.)	25042.25																																																			
EPS (₹)	25.48																																																			
P/E Ratio (times)	35.39																																																			
P/B Ratio (times)	6.46																																																			
Dividend Yield (%)	0.55																																																			
Stock Exchange	BSE																																																			
<b>% OF SHARE HOLDING</b>																																																				
																																																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th>FY Mar-17</th> <th>FY Mar-18</th> <th>FY Mar-19</th> <th></th> </tr> </thead> <tbody> <tr> <td>REVENUE</td> <td>4,958.10</td> <td>5,292.80</td> <td>6,129.80</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>1,009.80</td> <td>814.10</td> <td>1,005.50</td> <td></td> </tr> <tr> <td>EBIT</td> <td>925.00</td> <td>797.20</td> <td>953.20</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>908.20</td> <td>946.80</td> <td>1,156.30</td> <td></td> </tr> <tr> <td>Net Income</td> <td>734.60</td> <td>742.60</td> <td>905.70</td> <td></td> </tr> <tr> <td>EPS</td> <td>26.50</td> <td>26.80</td> <td>32.41</td> <td></td> </tr> <tr> <td>BVPS</td> <td>135.00</td> <td>145.77</td> <td>159.40</td> <td></td> </tr> <tr> <td>ROE(%)</td> <td>21.25</td> <td>18.89</td> <td>21.15</td> <td></td> </tr> </tbody> </table>					Actual		Estimate		FY Mar-17	FY Mar-18	FY Mar-19		REVENUE	4,958.10	5,292.80	6,129.80		EBITDA	1,009.80	814.10	1,005.50		EBIT	925.00	797.20	953.20		Pre-tax Profit	908.20	946.80	1,156.30		Net Income	734.60	742.60	905.70		EPS	26.50	26.80	32.41		BVPS	135.00	145.77	159.40		ROE(%)	21.25	18.89	21.15	
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<p><b>Investment Rationale</b></p> <ul style="list-style-type: none"> <li>Cummins India is a leading manufacturer of diesel and natural gas engines for power generation, industrial and automotive markets.</li> <li>The company is currently operating at around 65% of installed capacity and there is a huge scope for leverage as and when the exports return and private spending increases domestically.</li> <li>The Management expects overall domestic sales growth of around 5-10% for FY'18 and also remains optimistic in long run especially on the industrial segment.</li> <li>Engine sales towards Railways have grown by 44% and Construction has grown by 14% in H1 FY 18 for the company and management expects the momentum to be very strong going forward as well due to road construction activities demand for Portable compressors, construction related equipments and commercial vehicles are expected to remain high going forward.</li> <li>On the growth front, the management expects government initiatives such as Indian Railways targeting to commission 3,500 km of new track would increase in demand for track maintenance machines and the Coal Ministry's target to increase coal production to 1BT by 2020 would expand the higher tonnage equipment market.</li> <li>According to the management of the company, marine propulsion and diesel genset market is set to expand in the next financial year, stimulated by fleet expansion and modernization initiatives by the Indian Navy and Coast Guard and emphasis on inland water development, which would further</li> </ul>																																																				
<p><b>Valuation</b></p> <p>give good growth.</p> <p>Furthermore, the management believes that its capex will be in the range of around ₹100-150 crore going forward from FY'18 onwards.</p> <p>The company has seen continuous growth in all of its domestic markets largely driven by Government investments in infrastructure. According to the management, minor impact of demonetization on the demand for its low kilowatt generators has reflected in its Q2FY18 financial performance but with continuous focus on realigning cost structure would improve efficiency in coming quarters. The Company remains well positioned to maximize emerging opportunities based on its technology, strong local operations, customer connections, service support, thus we expect the stock to see a price target of ₹1104 in 8 to 10 months time frame on a one year average P/E of 34.07x and FY19 (E) earnings of ₹32.41.</p>																																																				
<p><b>P/E Chart</b></p> 																																																				

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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Godrej Consumer Products Limited (GODREJCP)



The stock closed at ` 1050.95 on 18th January, 2018. It made a 52-week low at ` 755.75 on 24TH January 2017 and a 52-week high of ` 1083 on 27TH July 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 934.75

Short term, medium term and long term bias looks positive for the stock. It is trading around its all time high and still forming a "Symmetrical Triangle" on weekly chart, which is bullish in nature. It has given the breakout of pattern in last week by gained around 6%. Moreover, there is a sharp rise in volumes which shows that buying is more aggressive for the stock. Therefore, one can buy in the range of 1030-1040 levels for the upside target of 1130-1150 levels with SL below 980 Levels.

### Kotak Mahindra Bank Limited (KOTAKBANK)



The stock closed at ` 1060.55 on 18th January, 2018. It made a 52-week low at ` 718 on 20TH January 2017 and a 52-week high of ` 1115.05 on 18TH October 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 972.69

After registering all time high, stock consolidated in the range of 990-1040 levels for three months and was forming a "Continuation Triangle" pattern on weekly charts, which is a bullish pattern. Last week, the stock has given the breakout of pattern and also has managed to close above the same. On the indicators front, RSI and MACD are also showing strength at current levels. Therefore, one can buy in the range of 1030-1040 levels for the upside target of 1130-1150 levels with SL below 980 Levels.

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

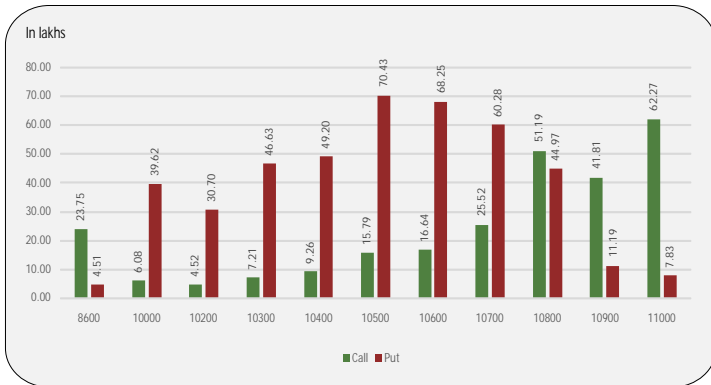
## WEEKLY VIEW OF THE MARKET

Nifty is again trading all time highs, data reflects that at current levels still there is lot of outstanding short position in Nifty and Index calls and we can expect another round of short covering moving forward. As per current derivative data, Nifty can move towards 11000-11100 mark next week as the market undertone remains bullish with support of consistent long buildup and short covering. Derivative data indicates bullish scenario to continue with Nifty having multiple strong supports at lower levels around 10700 & 10800 spot. Currently, Nifty is moving up, with decent addition in open interest, which indicates strength in the current trend. Option writers were seen active in recent rally as we have seen put writing in 10700 & 10800 strikes along with the unwinding in calls. We have been continuously seeing open interest addition post expiry, which indicates long buildup. Among Nifty Call options, the 11000 strike call has the highest open interest of more than 50 lakh shares, while in put options 10500 strike hold the maximum open interest of more than 75 lakh shares. The Implied Volatility (IV) of calls was down and closed at 12.54% while that for put options closed at 12.12%. The Nifty VIX for the week closed at 13.96% and is expected to remain sideways. The PCR OI for the week closed up at 1.51 which indicates OTM put writing. On the technical front 10800-10840 spot levels is strong support zone and current trend is likely to continue towards 11000-11100.

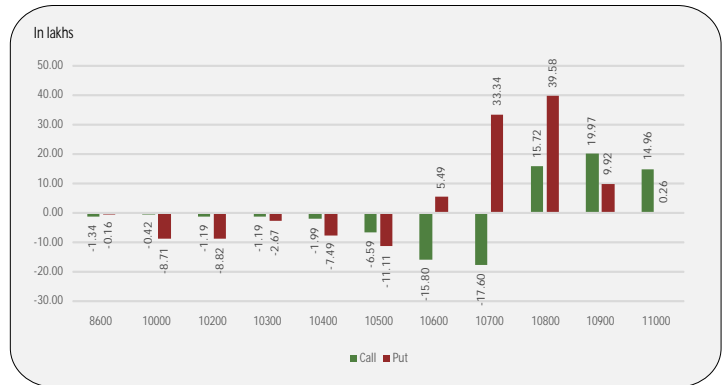
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	ULTRACEMCO
OPTION STRATEGY	TCS BUY JAN 3000. CALL 14.00 SELL JAN 3050. CALL 6.00  LOT SIZE: 250 BEP: 3008.00  MAX. PROFIT: 10500.00 (42.00*250) MAX. LOSS: 2000.00 (8.00*250)	ONGC BUY JAN 195. PUT 3.00 SELL JAN 190. PUT 1.15  LOT SIZE: 3750 BEP: 193.15  MAX. PROFIT: 11812.50 (3.15*3750) MAX. LOSS: 6937.50 (1.85*3750)	BUY JAN 4300. PUT 33.50 SELL JAN 4250. PUT 12.00  LOT SIZE: 200 BEP: 4278.50  MAX. PROFIT: 5700.00 (28.50*200) MAX. LOSS: 4300.00 (21.50*200)
	FUTURE	NIITTECH (JAN FUTURE) Buy: Above ` 737 Target: ` 755 Stop loss: ` 727	CANBK (JAN FUTURE) Buy: Above ` 365 Target: ` 376 Stop loss: ` 359

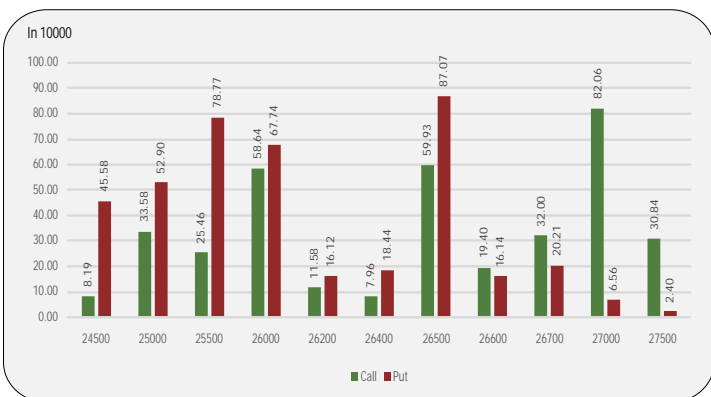
## NIFTY OPTION OI CONCENTRATION (IN QTY)



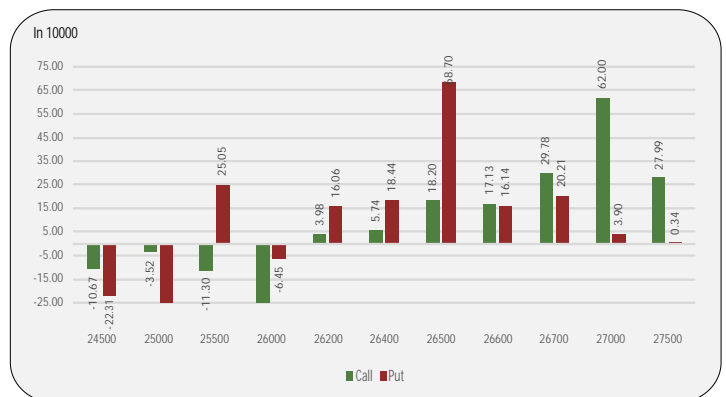
## CHANGE IN NIFTY OPTION OI (IN QTY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	18-Jan	17-Jan	16-Jan	15-Jan	12-Jan
DISCOUNT/PREMIUM	-6.20	3.25	9.10	1.75	5.10
COST OF CARRY%	0.88	0.88	0.87	0.85	0.81
PCR(OI)	1.48	1.64	1.47	1.62	1.51
PCR(VOL)	1.25	1.29	1.38	1.40	1.46
A/D RATIO(NIFTY 50)	0.46	2.00	0.50	0.59	0.76
A/D RATIO(ALL FO STOCK)*	0.18	2.83	0.23	0.58	0.60
IMPLIED VOLATILITY	12.54	12.57	12.78	14.51	13.27
VIX	13.96	13.86	14.09	14.31	14.31
HISTORY. VOL	9.83	10.06	9.59	9.72	9.65

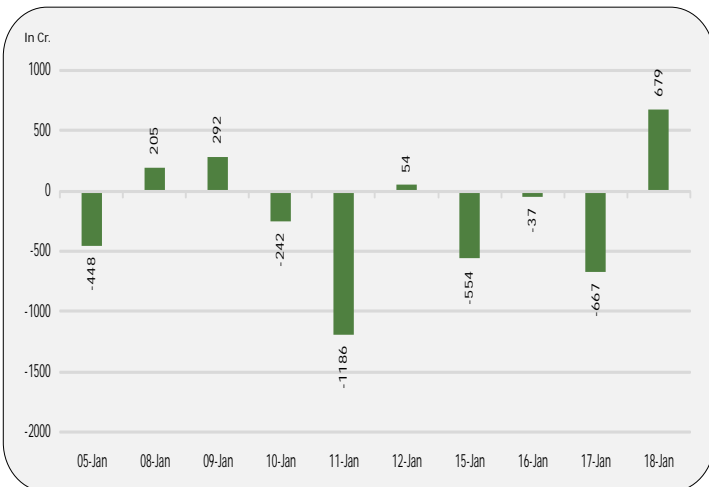
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

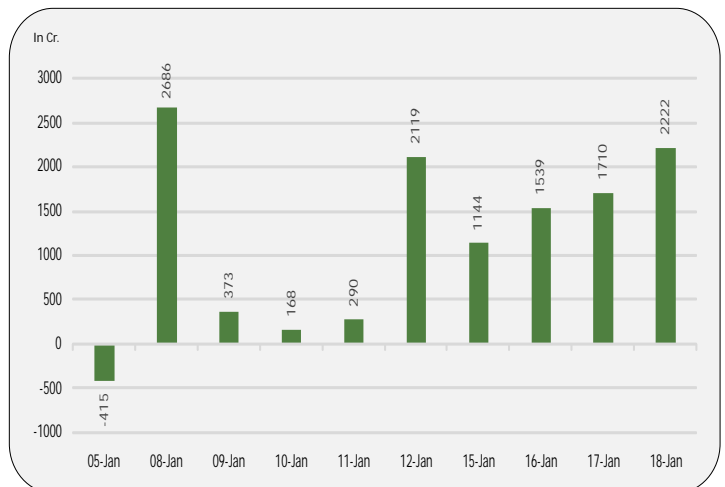
	18-Jan	17-Jan	16-Jan	15-Jan	12-Jan
DISCOUNT/PREMIUM	-38.00	0.85	6.45	-24.45	-5.65
COST OF CARRY%	0.88	0.88	0.87	0.85	0.81
PCR(OI)	1.15	1.33	1.26	1.17	1.06
PCR(VOL)	1.17	0.94	1.21	1.04	0.99
A/D RATIO(BANKNIFTY)	0.50	3.00	0.33	1.40	0.71
A/D RATIO <sup>†</sup>	0.22	4.50	0.16	1.33	0.40
IMPLIED VOLATILITY	13.40	14.01	13.47	15.62	14.91
VIX	13.96	13.86	14.09	14.31	14.31
HISTORY. VOL	12.97	12.59	11.61	11.85	10.67

#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
PCJEWELLER	583.10	5.65%	16045500	34.50%
HDFC	1894.30	7.61%	17600000	31.41%
MINDTREE	684.15	8.20%	2745600	28.25%
JUBLFOOD	1951.10	1.73%	3221000	17.13%
AJANTPHARM	1537.95	1.82%	981500	17.12%
KOTAKBANK	1043.40	2.19%	13615200	13.71%
IBULHSGFIN	1247.70	1.15%	14779200	13.43%
HCLTECH	957.30	3.47%	10663800	10.12%
ICICIBANK	346.00	8.50%	85439750	9.39%
AXISBANK	584.20	4.86%	49634400	6.23%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
DCBBANK	184.55	-8.64%	7830000	19.92%
CHENNPETRO	438.90	-2.03%	3387000	17.91%
BEL	171.15	-4.22%	31868100	15.29%
NATIONALUM	75.50	-10.55%	48408000	12.56%
INFRATEL	344.80	-8.04%	9778400	11.32%
EXIDEIND	222.30	-0.89%	14644000	10.50%
MUTHOOTFIN	431.50	-4.85%	2734500	10.42%
VOLTAS	602.40	-5.22%	3234000	9.89%
HEROMOTOCO	3598.10	-2.49%	1779000	9.87%
BAJFINANCE	1661.85	-6.43%	6250000	9.21%

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

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

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



## OUTLOOK

### SPICES

Turmeric futures (Apr) will possibly remain trapped in a consolidation zone of 7250-7650 levels. At present, the buyers are sidelined as the harvesting is expected to start soon and the new crop will start to enter the market from February and extend till March. Jeera futures (Mar) on a downtrend for the past three consecutive weeks, may continue to fall towards 16300-16100 levels. New crop of jeera has started trickling in the benchmark market of Unjha in Gujarat from last week. The new crop is arriving in the spot market and getting sold at Rs.20,200-20,500 per 100 kg, while the old crop is available at Rs.20,700. Demand for new crop is currently weak as it contains moisture of 11.0-11.5% due to the cold weather. Arrivals of jeera are likely to gather pace by the end of February, the peak arrival season, after which daily average supply will be likely at 25,000-30,000 bags. According to traders' estimate, the country's jeera output during 2017-18 (Oct-Sep) is seen rising 30% on year to 6.5 million bags due to a sharp rise in acreage as farmers were lured by higher prices last season. Coriander futures (Apr) is likely to come down further & test 5500 levels. Currently, there is a rift between the factors of demand & supply as on one side this season the sowing has completed & the production is expected to be lower. On the contrary, the carryover stocks from previous season are very high & the farmers are trying to get rid of their old produce, before the new crop starts entering the market.

### OIL AND OILSEEDS

Soybean futures (Feb) is expected to give one sided upside movement & may test 3450-3500 levels. The crushing activity is better than last year & thanks to the strong demand for soybean meal in front of export as well good domestic consumption. The poultry farmers are still comfortable in procuring soy meal at current prices level as the overall feed cost of broiler chicken is on lower side. Refined soy oil futures (Feb) may witness a consolidation in the range of 725-745 levels & trade with a downside bias. Despite a steady demand from this edible oil, the prices are not improving in the domestic market owing to extreme bearishness of soy oil in the international market. On CBOT, U.S soy oil futures are trading near its three month low as American stocks in December came in at 1.538 billion pounds versus the average estimate of 1.378 billion pounds as compared to the November number at 1.326 billion pounds. CPO futures (Feb) may trade with a downside bias & test 550 levels. The sentiments are bearish due to lack of demand in the domestic market, also owing to the negative news coming from European lawmakers that they have approved draft measures to ban on the use of palm oil in motor fuels from 2021. Mustard futures (Apr) may continue to trade on the lower side & test 3930-3900 levels. A selling pressure is getting created over the counter as the new crop has started coming in few pockets of Madhya Pradesh and crop is in good condition due to favorable weather.

### OTHER COMMODITIES

Chana futures (Mar) after trading in a tight range of 3745-3900 levels for past three weeks, finally it has shown a bearish price movement due to rising supplies in the spot markets. The counter is likely to go down further towards 3650-3600 levels as the new arrivals are expected to gain momentum in near future and also there is sufficient availability of old stocks. The latest data release by the agriculture ministry shows that India's chana acreage was up 7.9% on year at 10.56 million hectares. Acreage in Madhya Pradesh was up 10.4% on year at 3.59 million hectares, sowing in Karnataka was up 27.7% at 1.38 million hectares & in Maharashtra, sowing of chana was up 2.4% on year at 1.85 million hectares, the data showed. Kapas futures (April) is expected to trade with an upside bias in the range of 970-1010 levels as it is catching up with the higher prices of cotton trading near 3 months high in the international market. Secondly, the US department has trimmed its forecast for cotton output in India to 29.3 million bales (1 US bale = 218 kg) from 29.5 million bales projected in December, also projected season-ending stocks in India at 12.98 million bales, lower than 13.18 million bales estimated in December. Guar seed futures (Feb) is likely to trade higher, while Guar gum futures (Feb) may continue to maintain its uptrend taking support near 4150 & 8900 levels respectively. The fundamentals of the guar complex are positive, owing to rising crude oil prices in the international market, strong U.S rig count numbers and sharply lower ending stocks of 87,951 MT in 2017-18, lesser by 91% as compared to 2016-17.

### BULLIONS

Bullion counter may continue its bullish momentum as weaker greenback is expected to continue to support the prices but yellow metal sharp rally in last few weeks has made it vulnerable to profit taking. On the domestic bourses, strong local currency is capping the upside. This week US GDP and durable goods orders data are likely to give further direction to the prices. Local currency rupee is expected to move in the range of 63-64.50 levels. Gold can face resistance near \$1360 in COMEX and 30000 levels in MCX while it has support near \$1300 in COMEX and 29000 levels in MCX. Silver has key support near 38300 levels in MCX and \$16.50 in COMEX. It has resistance near 40500 levels in MCX and \$17.70 in COMEX. US dollar is on pressure due to the concerns about US government shutdown and uncertainty about Fed's monetary policy amid mixed comments from Fed officials. Meanwhile, SPDR gold ETF holdings stood nearly 840.76 tonnes. Gold tends to do well in January and February because its demand spikes in the biggest consuming nation, China. Over the past decade, the metal advanced by about 6% on average in the first two months combined. The Chinese New Year, which is often celebrated with gifts of gold in much of Asia, falls on Feb 16 this year. The metal, which reached a four-month high last week, crossed into 2018 with an eight-day rally, the longest string of increases since 2011. According to Cleveland Federal Reserve Bank President Loretta Mester, "The U.S. Federal Reserve should raise interest rates three to four times in both 2018 and 2019".

### ENERGY COMPLEX

Crude oil prices may trade with upside path as factors such as weaker greenback, decline in inventories and OPEC countries production cut are continue to give support to the prices. However profit booking is not ruled out, if there is an increase in US production. Overall, it can move in the range of 3850-4250 levels in MCX. Russian Energy Minister Alexander Novak stated that the oil market was not yet balanced and that the global deal to cut output should continue as the price rise could be due to cold weather. EIA forecasted that US shale oil production will grow by 111,000 barrels a day to 6.55 million bpd in Feb, a new record. Permian Basin in Texas and New Mexico will account for most of gains. Oil prices remained near three year highs as OPEC producers planed to keep their oil output below year-ago level in Q1 despite strong demand and decline in global inventories. Nigerian militants threatened to attack off-shore oil facilities within days, raising fears of a repeat of a 2016 wave of violence that helped push Africa's biggest economy into recession. Natural gas may remain on a volatile path as US weather conditions to give further direction to the prices. Overall, it can move in the range of 187-210 levels in MCX. Natural gas surged owing to forecast of another wave of extremely cold weather in the United States over the coming days. The U.S. Energy Information Administration stated in its weekly report that natural gas storage in the U.S. fell by 183 billion cubic feet (bcf) in the week ended Jan. 12, below forecasts for a withdrawal of 199 bcf.

### BASE METALS

Base metals counter may trade on a volatile path and US manufacturing PMI and existing home sales data this week is likely to give further direction to the prices. China's economy grew faster than expected in fourth quarter from year earlier, helped by rebound in industrial sector. Data showed growth in Oct to Dec period from year earlier was 6.8%, unchanged from third quarter and above expectations for 6.7% growth. Growth for 2017 full year picked up to 6.9% YoY, the first annual acceleration for economy since 2010. Copper may trade in the range of 445-470. Output at BHP Billiton's Escondida mine, in Chile, the largest copper mine in world, fell 7.8% in 2017 compared to the prior year due to a prolonged strike. The decline to 903k tonnes came despite the start of operations at a new wing. Aluminium may move in the range of 136-150 in MCX. News of increased supply in China as improving weather conditions smooth the flow of ingots from China's remote northwestern Xinjiang region to the east of the country. Chinese Aluminium production has been trending lower since June 2017 amid supply side reforms in China. Nickel can trade in the range of 775-840 in near term. Zinc can move in the range of 213-224. According to latest report from ILZSG, Zinc market was in deficit of 485,000 over the first eleven months of 2017. Lead can move in the range of 161-170 in MCX. According to latest report from ILZSG, Lead market was in surplus of 15,600 tonnes in November following deficit of 11,100 tonnes in October.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	3352.00	07.12.17	UP	3139.00	3275.00	-	3250.00
NCDEX	JEERA	MAR	16610.00	04.01.18	Down	17390.00	-	17200.00	17500.00
NCDEX	REF.SOY OIL	FEB	736.60	18.01.18	Sideways				
NCDEX	RM SEEDS	APR	4008.00	18.01.18	Down	4008.00	-	4200.00	4250.00
NMCE	PEPPER MINI	FEB	41715.00	18.01.18	Down	41715.00	-	43000.00	44000.00
NMCE	RUBBER	FEB	12855.00	13.07.17	Sideways				
MCX	MENTHA OIL	FEB	1539.30	14.12.17	Down	1674.20	-	1600.00	1620.00
MCX	CARDAMOM	FEB	1141.50	07.12.17	UP	1045.60	1100.00	-	1080.00
MCX	SILVER	MAR	38917.00	07.12.17	Down	37036.00	-	39300.00	39500.00
MCX	GOLD	FEB	29645.00	11.01.18	UP	29390.00	29000.00		28800.00
MCX	COPPER	FEB	452.70	21.12.17	UP	456.75	447.00	-	445.00
MCX	LEAD	JAN	166.70	20.07.17	UP	141.25	162.00	-	160.00
MCX	ZINC	JAN	217.70	29.12.17	UP	211.95	212.00	-	210.00
MCX	NICKEL	JAN	795.50	21.12.17	UP	775.80	780.00	-	760.00
MCX	ALUMINIUM	JAN	143.50	29.12.17	UP	145.60	139.00	-	137.00
MCX	CRUDE OIL	FEB	4091.00	27.09.17	UP	3416.00	3900.00	-	3850.00
MCX	NATURAL GAS	FEB	188.50	11.01.18	UP	195.40	185.00		182.00

\*Closing as on 18.01.18

- 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

### TURMERIC NCDEX (APRIL)



**TURMERIC NCDEX (APRIL)** contract closed at ₹7538 on 18th Jan'18. The contract made its high of ₹8150 on 4th Sept'17 and a low of ₹6910 on 16th Nov'17. The 18-day Exponential Moving Average of the commodity is currently at ₹7575.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41.48. One can sell in the range of ₹7450-7500 for a target of ₹7100 with the stop loss of ₹7625.

### ALUMINIUM MCX (JANUARY)



**ALUMINIUM MCX (JANUARY)** contract closed at ₹143.50 on 18th Jan'18. The contract made its high of ₹146.00 on 28th Dec'17 and a low of ₹129.40 on 11th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at ₹140.48.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 64.45. One can buy in the range of ₹143-144 for a target of ₹150 with the stop loss of ₹140.

### LEAD MCX (JANUARY)



**LEAD MCX (JANUARY)** contract closed at ₹166.70 on 18th Jan'18. The contract made its high of ₹167.95 on 19th Jan'18 and a low of ₹156.05 on 8th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at ₹163.46.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.55. One can buy in the range of ₹166-167 for a target of ₹172 with the stop loss of ₹162.

## NEWS DIGEST

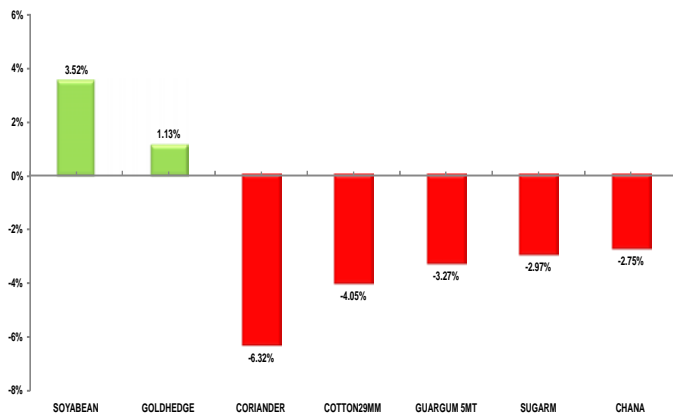
- India will begin the auction of 55 oil and gas exploration blocks under new rules, the countries first licensing round after eight years.
- EIA forecasted US shale oil production will grow by 111,000 barrels a day to 6.55 million bpd in Feb, a new record.
- China world's top aluminium producer churned out 2.71 million tonnes of the metal last month, up 15.3 pct from 2.35 million tonnes in November to its highest level since June's record output.
- Hon'ble Finance Minister Sh. Arun Jaitley on 14th January launched options trading in guarseed on NCDEX.
- MCX has received SEBI approval to launch the world's first brass futures contracts.
- BSE Ltd will begin mock trading in commodity derivatives daily from Jan 29.
- ICEX Ltd said that it had upgraded to a hi-tech platform, enabling the bourse to handle very large orders with latencies under 300 microseconds, which would bring it on a par with the world's leading exchanges.
- ISMA raised the country's sugar output estimate for 2017-18 (Oct-Sep) to 26.1 million tons from 25.1 million tons.

## WEEKLY COMMENTARY

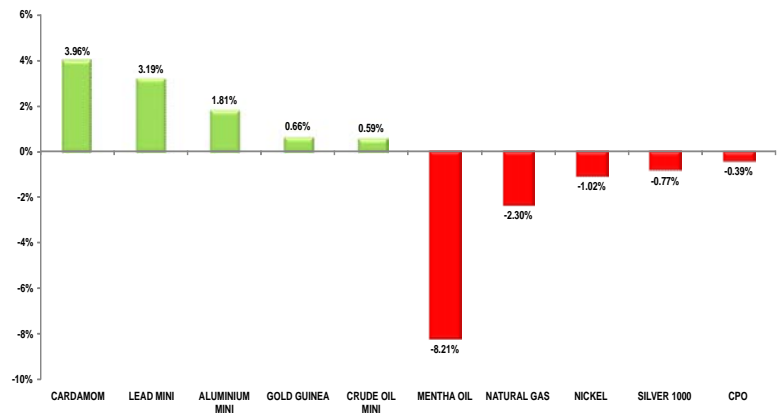
In the week gone by, CRB inched closer to 200 levels. Dollar index moved down and euro moved up for continuous fifth week. Both were playing a perfect negative correlation and the commodity has moved up since past few trading weeks ahead of improvement in the economic activities. The dollar traded sharply lower as against a basket of major currencies amid renewed fears of a US government shutdown prompting traders to pile into safe heaven yen. In Indian market, gold traded up on MCX on depreciation in local currency whereas silver remained weak on bearish international trend. In the energy counter, crude prices cooled off while natural gas prices reignited on technical strength amid news of snow storm. Crude oil prices slashed previous gain as traders weighed a sharp rebound in production against a fall in crude supplies for the ninth week in a row while an unexpected fall in product inventories failed to lift sentiment. OPEC raised its forecast for oil supply from outside of the cartel in 2018 by 1.15 million barrels per day (bpd) up from 990,000 bpd expected previously, noting higher prices are attracting more exploration and production. OPEC also cut its estimate of global demand for its crude in 2018 by 60,000 bpd to 33.09 million bpd. In the base metal complex, only lead and aluminium moved up. Copper, nickel and zinc retreated on evidence of ample supply in the physical market. Metals were firm since May as enthusiasm over growth in China and demand from electric vehicles brought in new investors.

Soyabean saw terrific rise whereas refined soya oil retreated after three week gains. U.S. soybean futures rose for the fifth session on Friday on concerns over dry weather in key producer Argentina, remaining on course for their biggest weekly gain in three months. Mustard prices witnessed steep decline on reports of good crop from growing regions also weighed on prices. Wheat was down. The International Grains Council (IGC) raised its forecast for global wheat production in the 2017/18 season, but said global wheat stocks in 2018/19 could decline for the first time in six years. In spices, only cardamom gave buying opportunities, rest of them closed in weak territory. Depleting inventories in the upcountry markets coupled with buying support from consuming centers could be attributed to the rise in demand of cardamom. Mentha, guar and chana prices weakened.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	11.01.18 QTY.	18.01.18 QTY.	DIFFERENCE
BARLEY	MT	150	150	0
CASTOR SEED	MT	20836	18830	-2006
CHANA	MT	3196	3452	256
CORIANDER NEW	MT	13254	14360	1106
COTTON SEED OIL CAKE	MT	17196	21560	4364
GUARGUM	MT	23155	24306	1151
GUARSEED	MT	27006	28205	1199
JEERA NEW	MT	7622	8544	922
MAIZE KHARIF	MT	60	60	0
PEPPER	MT	5	5	0
RM SEED	MT	6703	7261	558
SOYBEAN	MT	163536	168825	5289
WHEAT	MT	5573	5074	-499

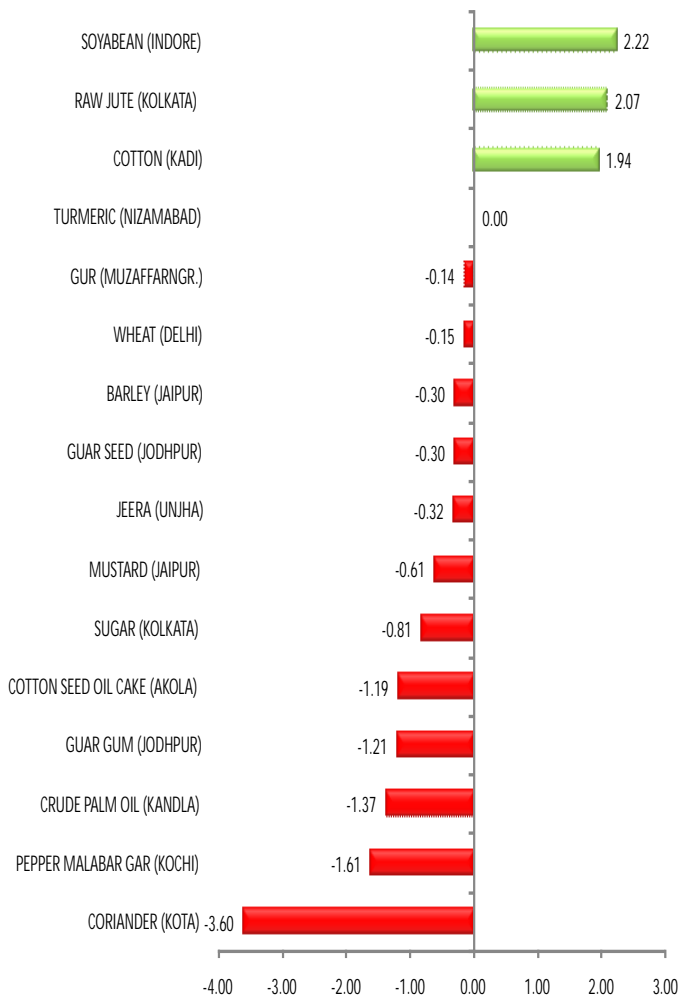
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	11.01.18 QTY.	18.01.18 QTY.	DIFFERENCE
BLACK PEPPER	MT	3.01	3.01	0.00
CARDAMOM	MT	4.70	5.70	1.00
COTTON	BALES	50500.00	56100.00	5600.00
GOLD	KGS	34.00	50.00	16.00
GOLD MINI	KGS	5.90	5.90	0.00
GOLD GUINEA	KGS	6.95	4.88	-2.07
MENTHA OIL	KGS	1074658.75	932027.90	-142630.85
SILVER (30 KG Bar)	KGS	15217.24	17790.45	2573.21



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	11.01.18	18.01.18	
ALUMINIUM	1090525	1088725	-1800
COPPER	203750	204675	925
NICKEL	365868	364968	-900
LEAD	143450	140125	-3325
ZINC	180225	180100	-125

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

COMMODITY	EXCHANGE	CONTRACT	12.01.18	18.01.18	CHANGE%
ALUMINIUM	LME	CASH	2215.00	2225.00	0.45
COPPER	LME	CASH	7070.50	7047.00	-0.33
LEAD	LME	CASH	2536.00	2581.00	1.77
NICKEL	LME	CASH	12670.00	12455.00	-1.70
ZINC	LME	CASH	3420.00	3410.00	-0.29
GOLD	COMEX	FEB	1334.90	1327.20	-0.58
SILVER	COMEX	MAR	17.14	16.95	-1.11
LIGHT CRUDE OIL	NYMEX	FEB	64.30	63.95	-0.54
NATURAL GAS	NYMEX	FEB	3.20	3.19	-0.31

## Agri-Options on guar seed futures: A boon for farmers

The Union Finance Minister, Shri Arun Jaitley launches the country's First Agri-commodity Options Contracts in Guar Seed on the occasion of Makar Sankranti. NCDEX launched Options on guar seed futures to provide farmers better engagement in the commodity markets. According to Finance Minister, it is a significant step in the direction of agricultural trade as this will ensure that the farmers will receive a better price for their commodities. He said that farmers have helped the country to overcome a long period of scarcities to reach the present era of abundance. According to him, NCDEX Agri-options are an important tool, which will contribute to the Prime Minister's vision of doubling the farmers' incomes by 2022. The Guar seed is a major contributor to revenue generation for farmers, hence, making it a suitable commodity to start with for Options.

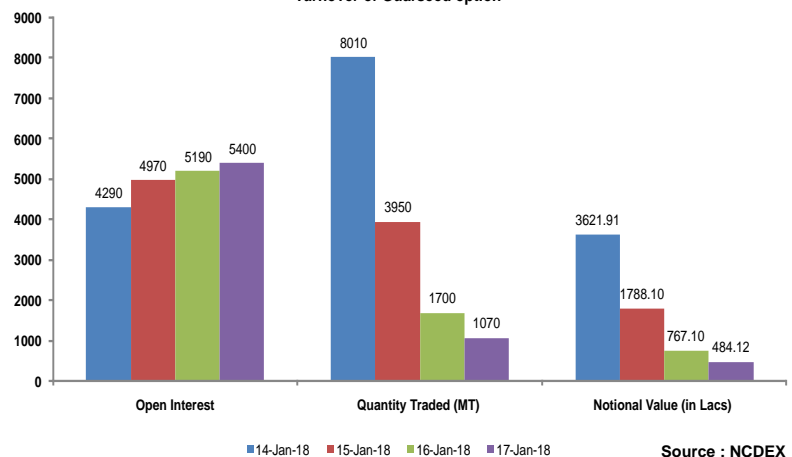
NCDEX is the second exchange after MCX to launch options trading in gold in October 2017. NCDEX also launched Mandi.com, a mobile app for farmers where they can learn more about Options and the commodity markets. Around 15 lakh farmers are associated with this commodity.

Agri-Options will serve as a powerful tool to empower farmers by allowing them to lock in the prices of their produce at a minimum cost. It will benefit more farmers across the country for their hedging requirements.

### Key information: Guar Seed Options

- Options contracts expiring in the months of February 2018, March 2018 and April 2018 are available for trading w.e.f. January 14, 2018.
- The Guar Seed Options will be European type with a tick size of Re. 0.50 per quintal.
- The Daily Price Range (DPR) will be based on the factors of DPR of the underlying Futures contract and volatility.
- Options contract shall be launched on the trading day following the day on which the underlying Futures contract is launched.
- Position limits will be 36,000 MT and 3,60,000 MT for clients and members respectively.
- The expiry date of agri-Options will be the last Wednesday of the month that precedes the month of expiry of the underlying Futures contract.
- To promote the options the exchange has decided that the Transaction Charges and Risk Management Fees on Options Contracts on Guar seed will be waived till further notice.
- Transaction charges on devolvement of the Options Contract at the time of expiry into a corresponding Futures Contract will also be waived till further notice.

Turnover of Guarseed option



## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	12.01.18	18.01.18	CHANGE(%)
Soybean	CBOT	MAR	Dollars Per Bushel	960.50	973.00	1.30
Soy oil	CBOT	MAR	Cents per Pound	33.13	32.43	-2.11
CPO	BMD	MAR	MYR per MT	2536.00	2476.00	-2.37
Cotton	ICE	MAR	Cents per Pound	81.68	82.63	1.16

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.60	64.26	63.43	63.90
EUR/INR	77.57	79.00	77.44	78.19
GBP/INR	87.34	88.68	87.16	88.58
JPY/INR	57.45	58.01	57.30	57.44

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

## Market Stance

Indian rupee suffered badly in the week gone by and slid against the American dollar amid trade deficit worries, which widened to a three-year high on higher oil and gold imports. The government had announced recently that it would go in for an additional borrowing of Rs 50,000 crore during the current financial year, raising concerns that the country may miss the fiscal deficit target fixed at 3.2 per cent of GDP. On the global front, the dollar held onto modest gains as against other major currencies. The euro retreated from a three-year high after comments from European Central Bank officials this week hinted at concerns over the currency's recent strength. The euro's pull-back from highs helped stabilise the greenback, which has come under pressure as central banks of other major economies begin to move toward tighter monetary policy amid a more synchronised global recovery.

## Technical Recommendation

### USD/INR



USD/INR (JAN) contract closed at 63.90 on 18th January'18. The contract made its high of 64.26 on 17th January'18 and a low of 63.43 on 15th January'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 63.87.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 46.99. One can sell below 63.75 for the target of 63.15 with the stop loss of 64.05.

### GBP/INR



GBP/INR (JAN) contract closed at 88.58 on 18th January'18. The contract made its high of 88.68 on 18th January'18 and a low of 87.16 on 15th January'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 87.15.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 73.92. One can buy around 88.60 for a target of 89.60 with the stop loss of 88.10

## News Flows of last week

- 16th Jan UK Inflation eases in December
- 16th Jan Japan Core machine orders jump 5.7% in November
- 17th Jan Euro zone Inflation slowed in December
- 17th Jan Japan Nov Industrial Production rose less than estimated
- 18th Jan U.S. Weekly Jobless claims dropped to nearly 45-Year Low
- 19th Jan Germany's Producer Price Inflation eased in December

## Economic gauge for the next week

Date	Currency	Event	Previous
23rd Jan	EUR	Consumer Confidence	0.5
24th Jan	EUR	Euro group meeting	-
24th Jan	USD	Housing Price Index (MoM)	0.5
24th Jan	USD	Markit Services PMI	53.7
25th Jan	EUR	ECB Interest Rate Decision	0
25th Jan	EUR	ECB Deposit Rate Decision	-0.4
25th Jan	USD	Continuing Jobless Claims	1.952
25th Jan	USD	Initial Jobless Claims	220
25th Jan	EUR	ECB Monetary policy statement and press conference	-
25th Jan	USD	New Home Sales (MoM)	0.733
25th Jan	USD	New Home Sales Change (MoM)	17.5
26th Jan	GBP	Gross Domestic Product (QoQ)	0.4
26th Jan	GBP	Gross Domestic Product (YoY)	1.7
26th Jan	USD	Gross Domestic Product Price Index	2.1
26th Jan	USD	Gross Domestic Product Annualized	3.2
26th Jan	USD	Durable Goods Orders	1.3

### EUR/INR



EUR/INR (JAN) contract closed at 78.19 on 18th January'18. The contract made its high of 79.00 on 17th January'18 and a low of 77.44 on 15th January'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 77.27.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 68.69. One can buy around 78.35 for a target of 79.35 with the stop loss of 77.85

### JPY/INR



JPY/INR (JAN) contract closed at 57.44 on 18th January'18. The contract made its high of 58.01 on 17th January'18 and a low of 57.30 on 15th January'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 57.23.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 54.94. One can buy above 57.80 for a target of 58.80 with the stop loss of 57.30

## IPO NEWS

### RITES files IPO papers with SEBI

RITES has filed draft papers with the Securities and Exchange Board of India to raise an estimated Rs 600 crore through an initial share sale. Incorporated by the Railways Ministry, the company provides transport consultancy and engineering services. The initial public offer (IPO) will see sale of 2.4 crore equity shares, amounting to 12 per cent by the promoter, according to the draft red herring prospectus (DRHP) filed with SEBI. Elara Capital (India) Pvt Ltd, IDBI Capital Markets & Securities Ltd, IDFC Bank Ltd and SBI Capital Markets Ltd will manage the company's IPO. According to merchant banking sources, the public issue is expected to fetch around Rs 600 crore. RITES had posted a post-tax-profit of Rs 362 crore and revenue from operations of Rs 1,354 crore in 2016-17.

### Bandhan files IPO papers

Calcutta-based Bandhan Bank has filed draft papers with the Securities and Exchange Board of India (Sebi) for an initial public offering (IPO) that is estimated to raise at least Rs 2,500 crore. The microlender, which was one of the two entities to receive a banking licence from the Reserve Bank of India (RBI) in 2015, on Monday said it has filed a draft red herring prospectus with the market regulator. The proposed IPO is for 11.92 crore shares. It consists of a fresh issue of up to 9.76 crore shares and an offer for sale of up to 1.40 crore shares by the International Finance Corporation (IFC) and 75.65 lakh shares by IFC FIG Investment Company. The book running lead managers to the issue are Kotak Mahindra Capital Company Ltd, Axis Capital Ltd, Goldman Sachs (India) Securities Pvt Ltd, JM Financial Institutional Securities Ltd and JP Morgan India Pvt Ltd.

### Specialty chemical maker Galaxy Surfactants gets SEBI nod for IPO

Specialty chemical maker Galaxy Surfactants Ltd has received the Securities and Exchange Board of India's approval to float an initial public offering. The company received SEBI's final observations on 12 January. It becomes the second firm to receive regulatory clearance for an IPO in 2018. As many as 46 firms had received clearance for IPOs in 2017, according to SEBI's website. Galaxy had refiled its draft red herring prospectus (DRHP) in November last year after it failed in its earlier attempt to go public in May 2011. In its earlier version, Galaxy was looking to raise up to Rs 201 crore in May 2011 by selling 25% of the company's shares. However, the issue was subscribed just 30% bids for its shares and it was forced to withdraw its IPO one day ahead of the closure of the issue. At that time, the firm was looking to raise funds for expansion of its facilities in Gujarat and Egypt. Now, Galaxy's renewed public offer comprises entirely a secondary market sale of 6.33 million shares by promoters and individuals. In all, 307 individuals have proposed to sell their shares through the IPO. Navi Mumbai-based Galaxy will join peer Fine Organic Industries Pvt. Ltd which is also preparing for an IPO and is expected to file its draft red herring prospectus with SEBI.

### Road construction firm Patel Infra files for IPO

Vadodara-headquartered road construction company Patel Infrastructure Ltd has filed a draft red herring prospectus (DRHP) with capital markets regulator SEBI to float an IPO. The firm, formerly Patel Infrastructure Pvt Ltd, was incorporated in April 2004. It operates as an engineering, procurement, and construction (EPC) player in the road sector. It engages in construction, development, and maintenance service of road projects across India. Patel Infra's operations can be broadly categorised into two parts. One is the construction contract business through which the firm undertakes the EPC services for third party projects. According to the DRHP, the company has proposed to sell fresh shares worth Rs 400 crore in the IPO. Patel Infra plans to use Rs 161.47 crore of the net proceeds of the issue to part finance the Cholopuram-Thanjavur HAM Project, which is held by subsidiary firm Patel Cholopuram-Thanjavur Highway Pvt Ltd. The company will use Rs 45 crore to purchase construction equipment, Rs 100 crore to fund incremental working capital requirements, besides using Rs 25 crore towards repayment and prepayment of debt. The balance amount will go towards general corporate purposes. SBI Capital Markets and IIFL Holdings are merchant bankers managing the IPO.

## IPO TRACKER

Company	Sector	M.Cap(In RsCr.)	Issue Size (in RsCr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Astron Paper & Board Mill	paper	691.22	70.00	28-Dec-17	50.00	120.00	148.65	197.30
Future Supply Chain Solutions Ltd	Logistics	2734.24	650.00	18-Dec-17	664.00	674.00	682.60	2.80
Shalby Limited	Hospital	2492.87	504.00	15-Dec-17	248.00	237.00	230.80	-6.94
HDFC Standard Life Insurance Ltd	Insurance	97224.26	8695.00	17-Nov-17	290.00	311.00	483.95	66.88
Khadim India Ltd	Footwear	1285.68	544.00	14-Nov-17	750.00	727.00	715.65	-4.58
New India Assurance Co. Ltd.	Insurance	50375.24	9600.00	13-Nov-17	800.00	748.90	611.35	-23.58
Mahindra Logistics Limited	Logistics	3546.07	830.00	10-Nov-17	429.00	432.00	498.45	16.19
Reliance Nippon Life Insurance	Life Insurance	18197.82	1542.00	6-Nov-17	252.00	294.00	297.35	18.00
General Insurance Corp. of India	General Insurance	69597.05	11373.00	25-Oct-17	912.00	850.00	793.40	-13.00
Indian Energy Exchange	Power Trading	4890.95	1000.00	23-Oct-17	1650.00	1500.00	1612.65	-2.26
MAS Financial Services	Financial Services	3396.97	460.00	18-Oct-17	459.00	660.00	621.45	35.39
Godrej Agrovet	Agri Business	11497.72	1157.00	16-Oct-17	460.00	621.00	598.75	30.16
Prataap Snacks Limited	FMCG	2711.87	482.00	5-Oct-17	938.00	1250.00	1156.30	23.27
SBI Life Insurance Company Ltd	Insurance	70780.00	8400.00	3-Oct-17	700.00	733.30	707.80	1.11
ICICI Lombard General Insurance	Insurance	38322.32	5701.00	27-Sep-17	661.00	650.00	844.20	27.72
Capacite Infraprojects Ltd	Infrastructure	2628.76	400.00	25-Sep-17	250.00	399.00	387.20	54.88
Matrimony.com Limited	Online Matchmaking	2040.87	501.00	21-Sep-17	985.00	985.00	903.25	-8.30

\*Closing price as on 18-01-2018

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT	
		12M	18M	24M	36M	45M	48M	60M			84M
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.60	7.60	7.80	7.85	-	7.85	7.85	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 5CRORE	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.75% (FOR TRUST ONLY)		14M=7.75%		18M=7.80% (FOR WOMEN ONLY)		40M=7.90%		0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	7.80	7.85	-	8.00	-	8.00		10,000/-
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.25	7.25	-	7.25	7.00	7.00	96-120M=7.00%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.50		30M=7.45		44M=7.50		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	
6	HDFC SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	33M=7.55		-		66M=7.55		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	20000/- BUT 40000/- IN MONTHLY
7	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	15M=7.50		-		30M=7.45		-		-	
8	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.40	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD.(IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD.(TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-
11	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%	25000/-
12	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%	25000/-
13	KTDFC (Kerela Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
14	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE Rs. 50,000/- & 0.10% IF APP UPTO Rs. 50,000/-	10000/-
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SENIOR CITIZEN	10000/-
16	OMAXE LTD.	10.50	-	11.00	11.50	-	-	-	-	-	50000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.30	-	7.40	7.40	-	7.40	7.40	7.40	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
18	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.40		22M=7.50		30M=7.50		44M=7.55		0.25% FOR SENIOR CITIZEN	
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-
20	SHRIRAM CITY UNION SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	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)





## INDUSTRY & FUND UPDATE

### Mutual funds garner Rs 6,200 crore via SIPs in December

Retail investors are preferring systematic investment plan (SIP) option for investing in mutual funds as the industry garnered over Rs 6,200 crore through this route in December, a surge of 56 percent from the year-ago period. The total money garnered by fund houses through SIPs increased to over Rs 59,000 crore in 2017 as compared to about Rs 40,000 crore in 2016, Association of Mutual Funds in India (Amfi) data showed. SIPs have been the preferred route for retail investors to invest in mutual funds as it helps them reduce market timing risk. As per the latest data, the industry garnered about Rs 6,222 crore last month through SIPs as against Rs 3,973 crore collected in December 2016. Overall, investors infused over Rs 2.3 lakh crore in mutual fund schemes in 2017. And more than Rs 59,000 crore invested through SIPs alone. The industry added over 9.2 lakh SIP accounts each month on an average, with an average size of over Rs 3,300 per account. Currently, mutual funds have nearly 2 crore SIP accounts through which investors regularly invest in Indian mutual fund schemes.

### IDFC AMC launches India Equity Hedge Fund

IDFC AMC is launching its inaugural India equity Long/Short strategy called IDFC India Equity Hedge - Conservative Fund. This Category 3 AIF fund will follow a low net/market neutral risk framework, in keeping with its conservative character. It will target annualized returns between traditional fixed income and long term equity, whilst striving to be largely uncorrelated to either asset class across market cycles.

### DSP BlackRock Mutual Fund launches DSP BlackRock Arbitrage Fund

DSP BlackRock Investment Managers Pvt. Ltd, announced the launch of DSP BlackRock Arbitrage Fund, an open ended equity scheme investing in arbitrage opportunities. The scheme aims to generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative market. Investments may also be made in debt and money market instruments. The scheme aims to target investors with low to medium risk appetite and carries no equity market risk due to its fully hedged equity exposure. The scheme also offers a better alternative to liquid funds as it offers a similar risk-adjusted return as liquid funds in a tax efficient equity classification. Investors can also benefit from a highly experienced dealing team at the helm apart from the expertise in managing arbitrage positions in the DSP BlackRock Equity Savings Fund. The scheme would benchmark against CRISIL Liquid Fund Index since it will invest mostly in risk-free arbitrage strategies.

### Indiabulls MF to revise income funds classification as per SEBI norms

Indiabulls Mutual Fund will revise the classification and investment objective of Indiabulls Income Fund with effect from February 18, as per the new regulatory guidelines. To bring uniformity, standardise scheme categories and enable ease of investment to investors the Securities and Exchange Board of India had mandated that fund houses must categorise all their existing and future schemes into five broad categories and 36 sub-categories. Subsequently, Indiabulls Income Fund will be an open-ended medium term debt scheme investing in instruments with duration of three-four years. Currently, the scheme is categorised as an open-ended debt scheme. Unit holders who do not agree with the changes will have the option to exit the scheme between Jan 18 and Feb 17, without paying any exit load. All other features of the scheme will remain unchanged.

### Indiabulls Mutual Fund announces change in fund attributes of Indiabulls Short Term Fund

Indiabulls Mutual Fund has announced change in the fundamental attributes of Indiabulls Short Term Fund with effect from Feb 22, 2018. Accordingly, the scheme is proposed to be categorized as an open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years. The asset allocation has also been revised with the fund having the mandate to maintain 0-75% exposure in money market instruments and 25-100% exposure in debt instruments including government securities, corporate debt, securitized debt and other debt instruments. The revised scheme objective is to generate stable returns over short term with a low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments such that the Macaulay duration of the portfolio is between 1 year - 3 years. However, there can be no assurance that the investment objective of the scheme will be achieved.

## NEW FUND OFFER

Scheme Name	SBI Long Term Advantage Fund - Series V- Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	21-Dec-2018
Closes on	20-Mar-2018
Investment Objective	The scheme seeks to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.
Min. Investment	Rs.500/-
Fund Manager	R. Srinivasan

Scheme Name	UTI Long Term Advantage Fund - Series VII - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	21-Dec-2018
Closes on	21-Mar-2018
Investment Objective	The investment objective of the scheme is to provide medium to long term capital appreciation along with income tax benefit.
Min. Investment	Rs.500/-
Fund Manager	Sachin Trivedi

## EQUITY (Diversified)

Due to their inherent long term nature, the following 3 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
L&T Emerging Businesses Fund - Reg - G	28.92	12-May-2014	2650.70	12.56	19.55	56.55	25.72	33.35	2.01	0.83	0.37	N.A	53.75	29.30	16.96
HDFC Small Cap Fund - Growth	46.68	03-Apr-2008	1666.03	16.38	22.82	54.98	21.05	17.02	2.04	0.91	0.30	0.96	50.97	32.51	15.56
Reliance Small Cap Fund - Growth	48.14	16-Sep-2010	5395.58	16.15	24.61	54.00	23.57	23.86	2.23	0.89	0.33	2.40	42.33	47.78	7.49
IDFC Sterling Equity Fund - Reg - G	58.48	07-Mar-2008	1981.15	10.22	17.79	50.98	16.65	19.59	2.09	0.90	0.25	18.85	57.00	17.06	7.09
IDFC Focused Equity Fund - Reg - G	40.69	16-Mar-2006	853.24	6.93	13.12	49.04	13.37	12.57	1.76	0.86	0.21	43.43	33.71	4.75	18.12
Aditya Birla Sun Life Pure Value Fund - G	68.29	27-Mar-2008	2180.73	8.82	26.60	48.20	20.61	21.61	2.29	1.04	0.24	24.78	60.78	11.50	2.95
Edelweiss Mid and Small Cap Fund - G	30.88	26-Dec-2007	535.81	14.69	22.95	47.65	18.67	11.84	1.92	0.86	0.22	11.06	65.22	17.60	6.12

## TAX Fund

Due to their inherent long term nature, the following 3 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
IDFC Tax Advantage (ELSS) Fund - Reg - G	60.34	26-Dec-2008	773.80	10.63	18.02	46.54	16.79	21.92	1.78	0.85	0.19	40.18	37.33	16.15	6.33
Principal Tax Savings Fund	226.86	31-Mar-1996	376.73	9.96	16.55	43.58	17.08	17.58	2.09	1.07	0.19	52.55	40.76	5.74	0.95
Mirae Asset Tax Saver Fund - Reg - G	17.29	28-Dec-2015	686.10	8.92	14.87	43.11	N.A	30.42	1.85	0.96	0.22	63.09	31.34	3.63	1.93
L&T Tax Advantage Fund - Reg - G	58.83	27-Feb-2006	2740.53	9.40	15.08	39.03	16.14	16.06	1.74	0.88	0.19	51.10	39.50	5.90	3.51
Motilal Oswal MOST Focused Long Term F - Reg - G	18.32	21-Jan-2015	721.44	7.08	11.95	38.97	22.02	22.40	1.76	0.79	0.22	64.00	31.92	N.A	4.08
HSBC Tax Saver Equity Fund - Growth	40.26	05-Jan-2007	189.38	8.62	11.56	37.90	13.61	13.44	1.91	0.98	0.14	54.63	33.56	11.01	0.80
Tata India Tax Savings Fund - Reg - G	18.46	14-Oct-2014	952.68	7.92	12.95	37.90	17.35	20.70	1.86	0.90	0.14	46.87	44.29	4.32	4.52

## 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	
Principal Balanced Fund - Growth	77.51	14-Jan-2000	642.8	5.51	13.05	33.06	15.32	12.03	1.49	0.17		38.57	22.24	5.66	33.52
Reliance RSF - Balanced - Growth	56.48	08-Jun-2005	10233.4	5.67	9.17	27.96	12.70	14.70	1.43	0.05		56.09	10.94	1.56	31.40
Mirae Asset Prudence Fund - Reg - G	14.04	29-Jul-2015	914.48	5.38	9.34	25.96	N.A	14.67	1.41	0.06		64.63	9.32	0.84	25.21
SBI Magnum Balanced Fund - Growth	129.45	09-Oct-1995	17372.6	6.53	10.49	25.36	11.39	16.42	1.24	0.05		38.91	28.11	1.40	31.58
L&T India Prudence Fund - Reg - G	26.92	07-Feb-2011	8052.02	5.79	7.58	25.13	12.51	15.31	1.33	0.05		47.88	21.80	2.21	28.10
HDFC Balanced Fund - Growth	153.38	11-Sep-2000	17558.1	6.26	8.38	24.94	12.50	17.03	1.35	0.09		43.75	21.65	1.76	32.84
UTI Balanced Fund - Growth	176.57	20-Jan-1995	4395.44	6.47	9.45	24.12	11.60	16.24	1.31	0.08		39.99	23.09	7.58	29.35

## 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
BOI AXA Corporate Credit Spectrum F - Reg - G	13.12	27-Feb-2015	1372.00	9.64	7.59	6.44	6.71	8.87	N.A	9.83	7.63	0.37	3.07	11.56
Franklin India Income Opportunities F - G	20.29	11-Dec-2009	3278.85	4.89	5.06	4.18	6.44	8.13	8.50	9.11	12.98	0.08	2.35	10.16
Baroda Pioneer Credit Opportunities F - Reg - G	13.27	23-Jan-2015	923.61	2.32	3.07	2.96	5.63	7.62	N.A	9.93	8.56	0.28	2.70	8.85
Aditya Birla Sun Life Corporate Bond F - Reg - G	12.71	17-Apr-2015	4444.82	6.86	5.92	3.87	4.70	7.50	N.A	9.09	11.50	0.16	2.40	9.80
Invesco India Medium Term Bond Fund - G	1747.22	30-Dec-2010	1291.23	4.65	4.97	4.36	5.85	6.87	7.84	8.23	3.52	0.22	1.05	8.12
DHFL Pramerica Credit Opportunities F - Reg - G	13.56	29-Sep-2014	940.97	3.00	4.54	2.54	5.37	6.85	9.06	9.65	7.79	0.17	2.83	8.86
Axis Regular Savings Fund - Growth	16.68	28-Mar-2012	1060.73	5.82	4.85	3.06	5.48	6.83	8.09	9.20	16.57	0.14	2.60	8.54

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3604.74	31-Jan-2002	9065.18	6.14	5.32	3.92	6.17	8.12	8.43	8.36	12.96	0.08	2.39	10.26
L&T Short Term Income Fund - Reg - G	18.43	04-Dec-2010	1085.65	4.67	5.17	4.22	6.00	7.54	8.80	8.96	6.56	0.26	1.44	8.55
Baroda Pioneer Short Term Bond Fund - G	18.18	30-Jun-2010	619.41	3.65	3.73	3.58	5.63	7.07	8.43	8.23	5.09	0.23	1.84	8.72
HDFC Short Term Opportunities Fund - G	18.90	25-Jun-2010	10465.20	4.97	4.41	3.32	5.08	6.16	8.01	8.77	6.04	0.11	1.62	7.72
Kotak Income Opportunities Fund - Reg - G	18.81	11-May-2010	4982.15	4.91	4.60	2.56	4.86	5.90	8.52	8.56	9.66	0.12	2.56	8.91
Aditya Birla Sun Life Short Term Fund - DAP	20.14	06-Mar-2009	20892.00	4.43	4.16	2.06	4.61	5.96	8.41	8.21	9.47	0.12	2.00	7.72
Aditya Birla Sun Life Medium Term Plan - Reg - G	21.65	25-Mar-2009	11674.60	5.88	4.80	3.35	4.52	6.38	8.97	9.15	13.38	0.13	2.77	9.42

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 18/01/2018. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%





Mr. D K Aggarwal (CMD, SMC Investments & Advisors Ltd. & Chairman & Director, SMC Comtrade Ltd.) with Shri Arun Jaitley (Hon'ble Finance Minister, Govt. of India) during the launch of Agri Options in Guar Gum in NCDEX on 14th January 2018 at Hotel Taj Mahal, New Delhi.



Mr. Ajay Garg (Director, SMC Global Securities Ltd.) and Mrs. Reema Garg (CFO & Director Moneywise Financial Services Pvt. Ltd) during the celebration of Sensex crossing the historic mark of 35000 for the first time at BSE Office, New Delhi.



SMC Mumbai team participating in BSE Bull Run 2018 marathon organised by Zee Business on 14th January 2018 at MMRDA Ground, Mumbai.



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