

2018: Issue 612, Week: 1st - 4th January

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY



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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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### Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

11/6B, Shanti Chamber, Pusa Road, New Delhi-110005

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

### Printed at: S&S MARKETING

102, Mahavirji Complex LSC-3, Rishabh Vihar, New Delhi - 110092 (India)

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## From The Desk Of Editor

Global Stock markets closed in green towards the end of the 2017 with major economies surprising on the upside on growth front. Economic data out of Japan came better than expectation as industrial production and retail sales rose 0.6 percent and 1.9 percent respectively in November from the month of October. Japanese economy is experiencing best economic growth and accommodative stance by the central bank will continue since the inflation is rising at half the rate targeted by the central bank. Chinese firm's industrial profits grew at a slower pace of 14.9 percent in the month of November from 25.1 percent in prior month and as per Beige Book Survey, fourth quarter economic trends point to slowdown in 2018. Market participants are closely watching the crude oil price movements after prices hit a more than two-year high earlier on this week.

Back at home, Indian stock markets benchmark closed at the highest point at the end of the year. The SEBI's decision to allow exchanges to provide equity and commodity trading from next year; and to relax the entry norms for foreign portfolio investors boosted the sentiment of the market participants. On the macro front, India's fiscal deficit hit 112% of the budget estimate for 2017-2018. In absolute terms, the fiscal deficit was Rs 6.12 lakh crore during April-November of 2017-2018. During the same period of 2016-2017, the deficit stood at 85.8% of the target. The government increased its gross borrowing target by Rs 50,000 crore to Rs 6.3 lakh crore. There are expectations that this year and next year, too, the government may fail to meet the target set under the Fiscal Responsibility and Budget Management Act. Going forward, macroeconomic data, trend in global markets, investment by foreign and domestic investors, the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses in the first week of the new years.

On the commodity market front, market witnessed great move in the prices of some commodities, especially in metal and energy counter. Positive global indicators from developed economies, especially from the US and European Union, are supporting the crude prices. We expect a thin volume trade this week because of ongoing festive fervor and New Year celebration. The important data and events, which may attract the attention of investors are German Unemployment Claims Rate, ISM Manufacturing, ISM Employment, FOMC Meeting Minutes, Change in Non-farm Payrolls, ISM Non-Manufacturing/Services Composite and Unemployment Rate of US, Unemployment Rate of Canada etc.

*New Year arrives with hopes and it gives us new courage and belief for a very new start.*

*Wish you a very Happy New Year.*

*Saurabh Jain*  
**(Saurabh Jain)**

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## NEWS

### DOMESTIC NEWS

#### Telecom

- Reliance Communications announced it has signed definitive binding agreements with Reliance Jio Infocomm (RJIO) for sale of Wireless Spectrum, Tower, Fiber and Media Convergence Node (MCN) assets.

#### Pharmaceuticals

- Aurobindo Pharma has received final approval from the US Food & Drug Administration (USFDA) to manufacture and market Fondaparinux Sodium injection, 2.5 mg/0.5 mL, 5 mg/0.4 mL, 7.5 mg/0.6 mL, and 10 mg/0.8 mL single-dose prefilled syringes. The approved ANDA is a bioequivalent and therapeutically equivalent to the reference listed drug (RLD) product Arixtra® Injection of Mylan Ireland.
- Glenmark Pharmaceuticals has been granted final approval by the United States Food & Drug Administration (USFDA) for Norethindrone Acetate and Ethinyl Estradiol Tablets USP and Ferrous Fumarate Tablets, 1 mg/20 mcg, the generic version of Minastrin® 1 24 Fe Tablets, of Allergan Pharmaceuticals International.
- Dr Reddys Laboratories announced the launch of Melphalan Hydrochloride for Injection, a therapeutic equivalent generic version of Alkeran for Injection in the United States market approved by the USFDA.

#### Engineering

- McNally Bharat Engineering Company has received an order for Engineering and Supply and Civil Works, Structural Works and Construction for 60 TPH Green Anode Plant from Vedanta for a value of Rs 133.50 crore.
- Larsen & Toubro announced that its construction arm has secured orders worth Rs 1600 crore under the power transmission and distribution segment.

#### Metal

- Jindal Steel & Power has successfully completed a 250 Ton Basic Oxygen Furnace (BOF) marking the completion of its 6 MTPA integrated steel project at Angul, Odisha. With the completion of the new steel making facility, JSPL will utilize the full capacity of its 4 MTPA Mega Blast Furnace, the largest in India. The BOF will also enable the Company to achieve significantly higher cost effectiveness and efficiencies for steel making.

#### Power

- NHPC has proposed to set up a solar project in Odisha with capacity in the range of 100-200 Mw. The hydropower generator has expressed its willingness to set up the project under the 1,000 Mw solar power park scheme coming up in the state.

#### Bank

- Karnataka Bank has opened four branches at Sirwar (778th), Elimale FI branch (779th), Ajjavara GP FI branch (780th) and at Sulia Nehru Memorial College (781st branch) in state of Karnataka.

### INTERNATIONAL NEWS

US initial jobless claims came in at 245,000, unchanged from the previous week's unrevised level. Economists had expected jobless claims to dip to 240,000. The less volatile four-week moving average inched up to 237,750, an increase of 1,750 from the previous week's unrevised average of 236,000.

US pending home sales index inched up by 0.2 percent to 109.5 in November after surging up by 3.5 percent to 109.3 in October. Economists had expected pending home sales to dip by 0.5 percent.

US consumer confidence index slumped to 122.1 in December from a downwardly revised 128.6 in November. Economists had expected the consumer confidence index to edge down to 128.0 from the 129.5 originally reported for the previous month.

US new home sales surged up by 17.5 percent to an annual rate of 733,000 in November from the revised October rate of 624,000. Economists had expected new home sales to drop to 654,000 from the 685,000 originally reported for the previous month.

US personal income rose by 0.3 percent in November after climbing by 0.4 percent in October. Economists had expected another 0.4 percent increase. Disposable personal income, or personal income less personal current taxes, increased by 0.4 percent for the third consecutive month.

Hong Kong's foreign trade gap widened in November from a year ago, as imports grew faster than exports. The visible trade deficit rose to HK\$39.7 billion in November from HK\$34.05 billion in the corresponding month last year. However, the shortfall was declined from HK\$43.96 billion in October. Both exports and imports climbed by 7.8 percent and 8.6 percent, respectively in November from a year earlier.

Industrial output in Japan climbed a seasonally adjusted 0.6 percent on month in November. That beat expectations for an increase of 0.5 percent, which would have been unchanged from the October reading.

Retail sales in Japan were up a seasonally adjusted 1.9 percent on month in November. That beat forecasts for a gain of 0.7 percent following the downwardly revised 0.1 percent contraction in October.

Industrial production in Japan advanced a seasonally adjusted 0.6 percent on month in November. That beat expectations for an increase of 0.5 percent, which would have been unchanged from the October reading.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	34056	UP	18.11.16	25627	32350		31850
NIFTY50	10530	UP	27.01.17	8641	10000		9850
NIFTY IT	11665	UP	21.07.17	10712	11000		10800
NIFTY BANK	25539	UP	27.01.17	19708	24600		24100
ACC*	1758	DOWN	01.12.17	1677		-	1780
BHARTIAIRTEL	530	UP	13.10.17	431	480		460
BPCL	518	UP	18.10.17	514	480		470
CIPLA	609	DOWN	15.12.17	576		610	620
SBIN	310	UP	27.10.17	311	310		300
HINDALCO	274	UP	22.12.17	268	245		235
ICICI BANK	314	UP	27.10.17	301	305		295
INFOSYS	1042	UP	13.04.17	1010	980		960
ITC	263	DOWN	21.07.17	289		270	275
L&T	1258	UP	13.01.17	959	1200		1170
MARUTI	9730	UP	06.01.17	5616	9000		8700
NTPC	177	UP	04.08.17	177	173		170
ONGC	195	UP	27.10.17	184	180		176
RELIANCE	921	UP	23.06.17	718	880		850
TATASTEEL	732	UP	19.05.17	490	660		640

\*ACC has breached the resistance of 1750

Closing as on 29-12-2017

#### 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.

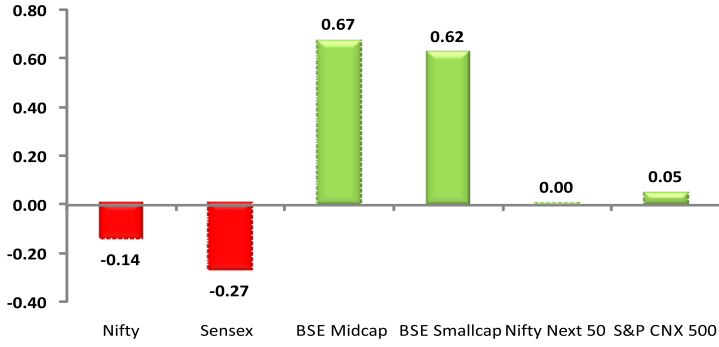
## FORTHCOMING EVENTS

Ex-Date	Company	Purpose
4-Jan-18	Aarti Industries	Buyback
Meeting Date	Company	Purpose
3-Jan-18	Marathon Nextgen	Acquisitions
4-Jan-18	G M Breweries	Quarterly Results
5-Jan-18	Uttam Galva	Quarterly Results
6-Jan-18	Goa Carbon	Quarterly Results
8-Jan-18	Unichem Labs.	Quarterly Results
11-Jan-18	Hindustan Media	Quarterly Results
12-Jan-18	3i Infotech	Quarterly Results
12-Jan-18	H T Media	Quarterly Results
12-Jan-18	Infosys	Quarterly Results, Others
12-Jan-18	Karnataka Bank	Quarterly Results
16-Jan-18	Agro Tech Foods.	Quarterly Results
16-Jan-18	ICICI Lombard	Quarterly Results
17-Jan-18	Tata Sponge Iron	Quarterly Results
19-Jan-18	HDFC Bank	Quarterly Results
19-Jan-18	Kansai Nerolac	Quarterly Results
19-Jan-18	Kotak Mah. Bank	Quarterly Results
20-Jan-18	GRUH Finance	Quarterly Results
22-Jan-18	Axis Bank	Quarterly Results
24-Jan-18	Biocon	Quarterly Results
24-Jan-18	M & M Fin. Serv.	Quarterly Results
24-Jan-18	Mphasis	Quarterly Results
25-Jan-18	Rane Engine Val.	Quarterly Results



# EQUITY

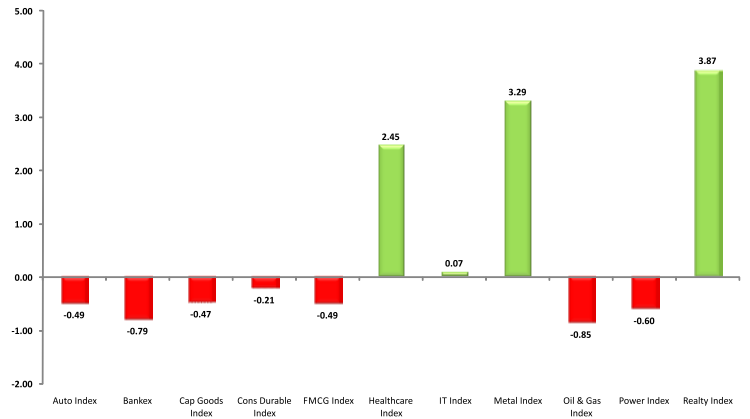
## INDIAN INDICES (% Change)



### SMC Trend

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

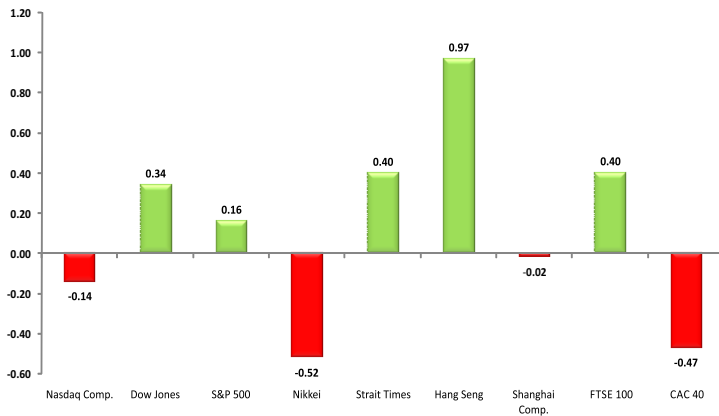
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

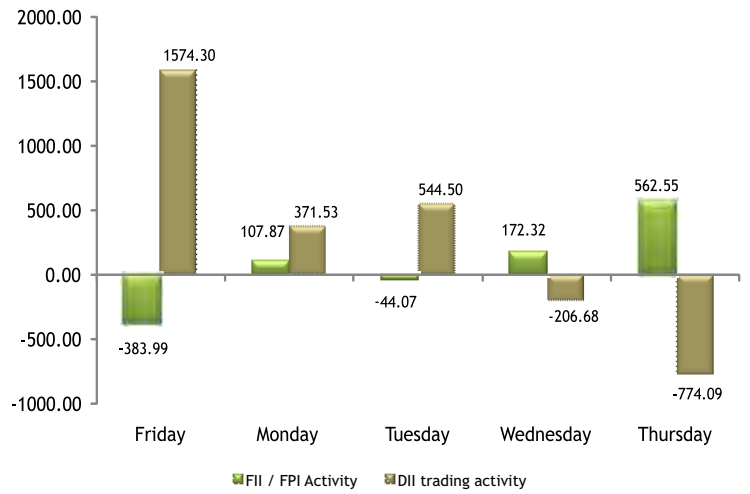


### SMC Trend

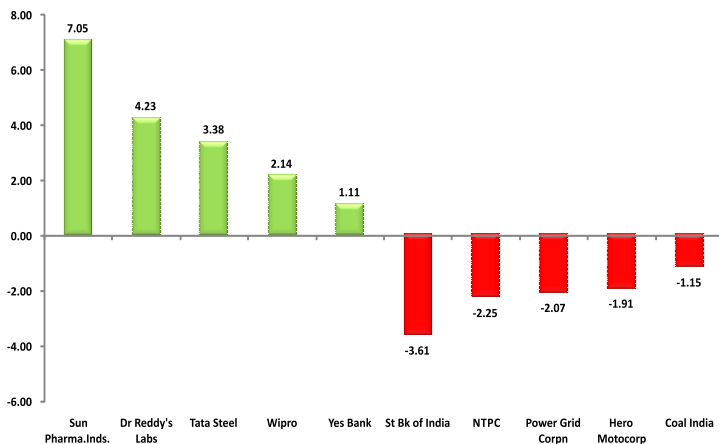
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ↔ Sideways

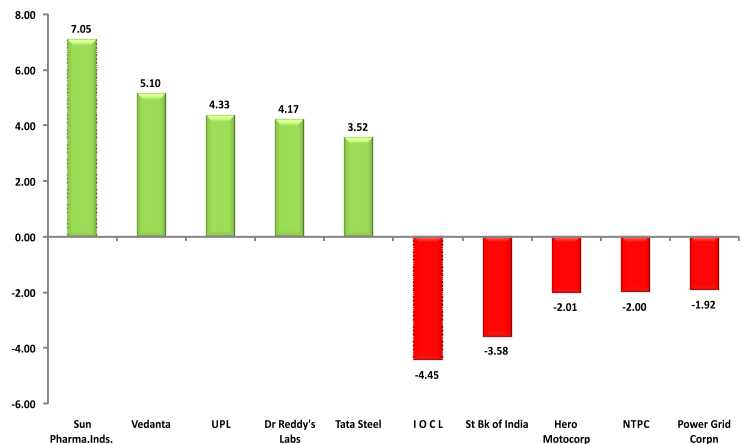
## FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

EIH LIMITED		CMP: 146.75	Target Price: 180.00	Upside:23%																																												
<b>VALUE PARAMETERS</b>																																																
Face Value (₹)	2.00																																															
52 Week High/Low	161.25/92.20																																															
M.Cap (₹ in Cr.)	8387.50																																															
EPS (₹)	2.57																																															
P/E Ratio (times)	57.20																																															
P/B Ratio (times)	3.23																																															
Dividend Yield (%)	0.61																																															
Stock Exchange	BSE																																															
<b>% OF SHARE HOLDING</b>																																																
<table border="1"> <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>1,528.70</td> <td>1,625.70</td> <td>1,951.10</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>261.10</td> <td>300.00</td> <td>415.60</td> <td></td> </tr> <tr> <td>EBIT</td> <td>132.90</td> <td>195.30</td> <td>290.70</td> <td></td> </tr> <tr> <td>NET INCOME</td> <td>144.30</td> <td>116.50</td> <td>180.30</td> <td></td> </tr> <tr> <td>EPS</td> <td>2.53</td> <td>2.04</td> <td>3.19</td> <td></td> </tr> <tr> <td>BVPS</td> <td>49.03</td> <td>49.70</td> <td>51.50</td> <td></td> </tr> <tr> <td>RoE</td> <td>5.07</td> <td>4.09</td> <td>6.09</td> <td></td> </tr> </tbody> </table>						ACTUAL		ESTIMATE		FY MAR-17	FY MAR-18	FY MAR-19		REVENUE	1,528.70	1,625.70	1,951.10		EBITDA	261.10	300.00	415.60		EBIT	132.90	195.30	290.70		NET INCOME	144.30	116.50	180.30		EPS	2.53	2.04	3.19		BVPS	49.03	49.70	51.50		RoE	5.07	4.09	6.09	
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<p><b>Investment Rationale</b></p> <ul style="list-style-type: none"> <li>The Company operates Oberoi hotels in India, Indonesia, Dubai, Mauritius, Egypt and Saudi Arabia, among others. It also operates printing press, Oberoi flight services, Oberoi airport services, luxury car hire and car leasing, and business aircraft charters.</li> <li>The Oberoi Hotels are widely recognised as being among the leading hotels in their markets and several have been assigned five star deluxe ratings, the highest available rating in India, by the Ministry of Tourism.</li> <li>The Company also has equity interests in nine hotels that operate under the "Trident" name. Trident Hotels target business and leisure travellers to metropolitan and tier two cities in India who seek high-quality boarding, lodging and business or recreational facilities at more affordable rates than the five star deluxe segment.</li> <li>On the development front, development work is in progress for The Oberoi Hotel in Hyderabad and Trident Hotels in Bangalore, Dehradun and Hyderabad. Its international expansion plans include luxury properties in Dubai, Abu Dhabi, Greece, Oman, Mauritius and Morocco, which are in the planning stages and for which it has signed management contracts.</li> <li>The Oberoi Gir, a Luxury Jungle Resort spread over 50 acres, is located on the periphery of Gir National Park in Gujarat. The Resort, scheduled to open in the last quarter of 2019 will be managed by the Company and shall consist of 22 Luxury Tents.</li> <li>The Company, through its wholly owned subsidiary, will manage a Luxury Wildlife Resort on the edge of Maasai Mara National Reserve, Kenya. The accommodation will consist of 32 luxury tents, two restaurants, a bar and a spa. The project is in the planning phase and scheduled to open in third quarter of 2019.</li> <li>From January 1, 2018, The company is starting its Delhi oberoi, for which it has spent approximately 600 crore on renovation. The property is critical to the company's revenue and profits. Its contributed around 15 per cent of its annual revenue.</li> </ul>																																																
<p><b>Valuation</b></p> <p>The company business strategy moves for continued emphasis on high-end, upscale accommodation through the existing 'The Oberoi and Trident Hotels', as well as selective expansion in both the five star deluxe and five star segments of the Indian hotel industry by participating in the development and management of new hotel properties in destinations. Thus we expect the stock to see a price target of Rs 180 in 8 to 10 months time frame on an expected P/Bvx of 3.50 and FY19 (BVPS) of Rs51.50.</p>																																																
<p><b>P/B Chart</b></p>																																																

ALLCARGO LOGISTICS LIMITED		CMP: 208.35	Target Price: 251.00	Upside:20%																																												
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<p><b>Investment Rationale</b></p> <ul style="list-style-type: none"> <li>Allcargo Logistics provides integrated logistics solutions. The company offers specialized logistics services across multimodal transport operations, container freight station operations and project &amp; engineering solutions.</li> <li>The management is confident that in the coming years, along with the growth in domestic consumption and growth in economy it will not only increase market share but also grow across India. Moreover, the management of the company is confident about the target revenue of Rs 12000 crore by 2020.</li> <li>The company plans to move to 10 million square feet (sq ft) of warehousing space versus 3 million currently and require Rs 700-1,000 crore of investment over the next 3-5 years and will borrow money at a lower cost given that logistics sector has been given an infrastructure status. Moreover, company will acquire Rs 100 crore worth more land outside Delhi.</li> <li>The logistics sector in India is mostly unorganised in nature. The Goods and Services Tax (GST) will strengthen the companies in organised sector as opposed to the unorganised sector, since the customers will be allowed to offset services tax under GST. The GST will bring healthy growth prospects for the logistics sector and the company is well placed to derive benefits in large scale from this emerging opportunity.</li> <li>The Company will continue to focus on delivering value to clients by helping them strengthen their logistics value-chain, provide exciting career opportunities to employees, while further enhancing profitability and increasing ROCE across businesses.</li> </ul>																																																
<p><b>Valuation</b></p> <p>Going forward, it will continue to focus on existing businesses. It will leverage diversified network and products to further strengthen leadership in business. In India, company will continue to concentrate on increasing market share and targeting newer geographies.</p> <p>Overall, company's focus is to continue to improve Return On Capital Employed (ROCE) and currently it is 13.5% and it is looking at taking it to 18% to 20% in the coming years.</p> <p>The government has given infrastructure status to logistics sector, covering cold chain and warehousing facilities, a move that is likely to attract more funding at competitive rates for these segments. Thus, it is expected that the company would see good growth going forward and the stock will see a price target of Rs.251 in 8 to 10 months time frame on a target P/E of 21x and FY19 (E) earnings of Rs.11.94.</p>																																																
<p><b>P/E Chart</b></p>																																																

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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Bharti Airtel Limited (BHARTIARTL)



The stock closed at Rs 529.65 on 29th December 2017. It made a 52-week low at Rs 296.80 on 28th December 2016 and a 52-week high of Rs. 564.80 on 03rd November 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 431.36

The stock has given channel breakout above 450 levels in recent past and since then it has been consolidating in the range of 480-550 from last eight weeks. The consolidation has formed Bullish Flag formation on weekly charts, which is a bullish pattern. Moreover positive divergences on oscillators like RSI and stochastic also signifies towards next up move in prices moving forward. Therefore, one can buy in the range of 525-535 levels for the upside target of 600-610 levels with SL below 480.

### Havells India Limited (HAVELLS)



The stock closed at Rs 562.45 on 29th December 2017. It made a 52-week low at Rs 319.25 on 28th December 2016 and a 52-week high of Rs 569.90 on 29th December 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 485.41

The stock has been consolidating in the range of 460-550 from last eight months. However, last week finally the breakout above the range has been seen with stock testing its 52 week high. Moreover on the technical front, stock has formed symmetrical triangle formation on weekly charts and also given breakout above the pattern formation. The breakout in prices along with marginally higher volumes suggest for more upside in coming sessions. Therefore, one can buy in the range of 560-565 levels for the upside target of 640-645 levels with SL below 515.

**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

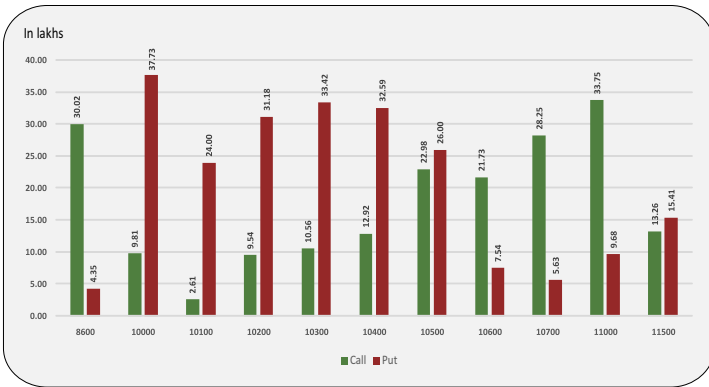
## WEEKLY VIEW OF THE MARKET

Overall derivative data indicates long rollover and most of the Nifty Jan futures positions has been rolled with the average of 10520 futures. Derivative data indicate bullish scenario to continue. Nifty has multiple strong supports at lower levels. Various supports are 10400, 10450 spot levels. We will see short covering on every dip. In the Jan option contracts, we are seeing options open interest building up in 10700 calls and 10300 puts, so the probable range for Jan expiry could be 10300-10700 with positive bias. From option data we have been seeing shifting of range towards upper band. Market undertone is likely to remain bullish with support of consistent FII buying and short covering. The Implied Volatility (IV) of calls was down and closed at 11.17% while that for put options closed at 11.55%. The Nifty VIX for the week closed at 12.30% and is expected to remain sideways. Overall market's cost-of-carry is up on the back of fresh long additions. Among Nifty Call options, the 10700-strike call has the highest open interest of above 30 lakh shares. On put side 10300-strike put has the highest open interest of over 45 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.06, which indicates OTM put writing. On the technical front 10400-10450 spot levels is strong support zone and current trend is likely to continue towards 10650-10700.

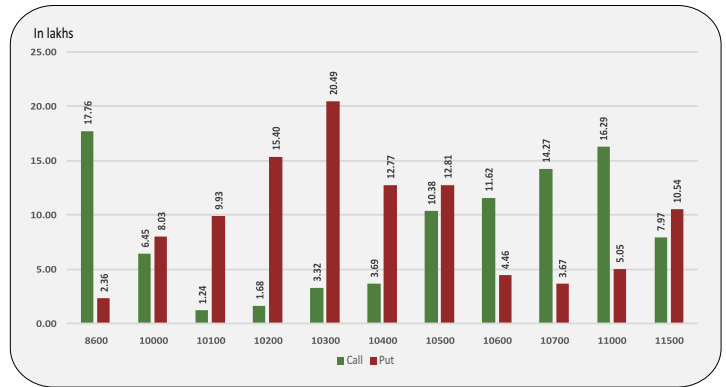
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY
OPTION STRATEGY	<b>IDEA</b> BUY JAN 110. CALL 4.70 SELL JAN 115. CALL 3.10  LOT SIZE: 7000 BEP: 111.60  MAX. PROFIT: 23800.00 (3.40*7000) MAX. LOSS: 11200.00 (1.60*7000)	<b>ACC</b> BUY JAN 1780. CALL 34.00 SELL JAN 1800. CALL 26.00  LOT SIZE: 400 BEP: 1788.00  MAX. PROFIT: 4800.00 (12.00*400) MAX. LOSS: 3200.00 (8.00*400)
	<b>IOC</b> BUY JAN 380. PUT 6.70 SELL JAN 370. PUT 3.80  LOT SIZE: 1500 BEP: 377.10  MAX. PROFIT: 10650.00 (7.10*1500) MAX. LOSS: 4350.00 (2.90*1500)	
FUTURE	<b>COLPAL (JAN FUTURE)</b> Buy: Above ₹1103 Target: ₹1145 Stop loss: ₹1080	<b>POWERGRID (JAN FUTURE)</b> Sell: Below ₹200 Target: ₹193 Stop loss: ₹204
	<b>MCX (JAN FUTURE)</b> Sell: Below ₹914 Target: ₹874 Stop loss: ₹935	

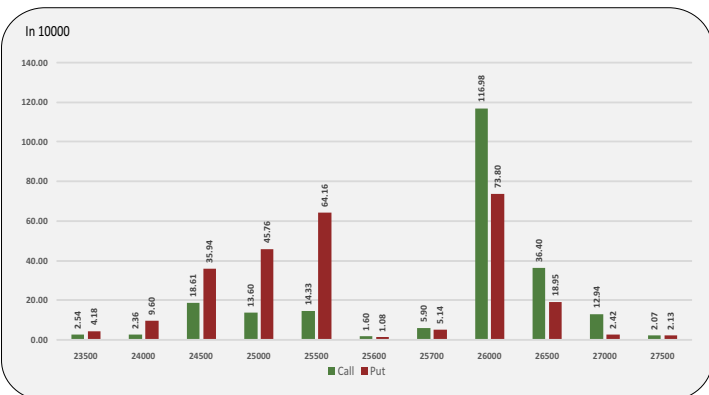
## NIFTY OPTION OI CONCENTRATION (IN QTY)



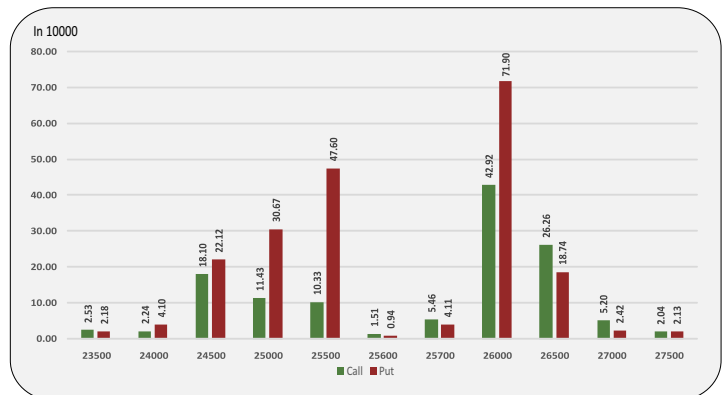
## CHANGE IN NIFTY OPTION OI (IN QTY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	28-DEC	27-DEC	26-DEC	22-DEC	21-DEC
DISCOUNT/PREMIUM	40.00	42.60	36.35	52.00	57.95
COST OF CARRY%	0.65	0.65	0.63	0.61	0.61
PCR(OI)	1.06	1.10	1.15	1.18	1.25
PCR(VOL)	1.11	1.31	1.09	1.12	1.02
A/D RATIO(NIFTY 50)	0.38	0.28	2.64	1.78	1.13
A/D RATIO(ALL FO STOCK)*	0.73	0.45	1.98	1.21	1.76
IMPLIED VOLATILITY	11.17	11.20	11.16	10.15	10.72
VIX	12.30	12.49	12.05	11.59	11.59
HISTORY. VOL	10.99	11.32	11.53	11.76	11.88

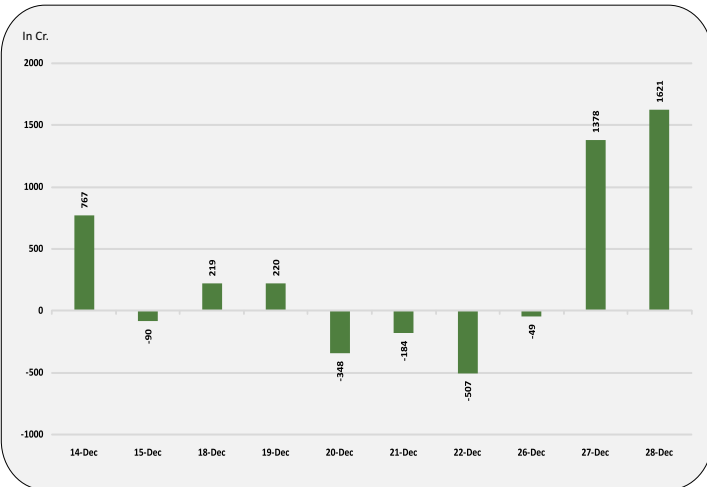
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

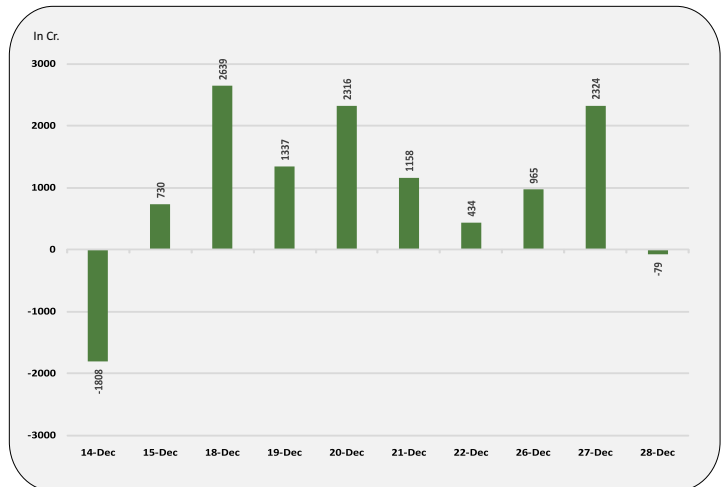
	28-DEC	27-DEC	26-DEC	22-DEC	21-DEC
DISCOUNT/PREMIUM	55.05	63.05	60.95	92.55	137.15
COST OF CARRY%	0.65	0.64	0.61	0.64	0.63
PCR(OI)	1.16	0.89	0.69	0.57	0.90
PCR(VOL)	1.05	1.27	1.04	0.33	1.05
A/D RATIO(BANKNIFTY)	0.33	0.20	2.00	1.40	0.71
A/D RATIO(ALL FO STOCK)*	0.22	0.16	1.10	1.75	1.20
IMPLIED VOLATILITY	11.88	12.04	11.94	11.74	12.12
VIX	12.30	12.49	12.05	11.59	11.59
HISTORY. VOL	13.12	13.53	13.54	13.95	14.28

#All Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 High Rollover

NAME	LTP	Rollover %	Open interest
JSWSTEEL	273.4	95.4%	54540000
CENTURYTEX	1433.7	95.0%	7157700
RAYMOND	1055.35	95.0%	4196800
DABUR	347.55	94.5%	11005000
FORTIS	163.4	93.8%	48216000
JISLJALEQS	129.4	93.8%	44739000
ADANIPOWER	41.1	93.4%	111420000
IDFC	63.2	93.3%	150625200
GSFC	152.95	92.9%	20407500
MRF	73813.35	92.8%	61695

## Top 10 Low Rollover

NAME	LTP	Rollover %	Open interest
RAMCOCEM	796.15	52.8%	463200
GAIL	505.6	56.9%	11990000
CUMMINSIND	918.7	61.1%	571200
BPCL	520.6	61.4%	8080200
ICICIBANK	316.5	64.0%	55319000
IOC	393.65	64.5%	9417000
NTPC	176.75	65.2%	25368000
M&MFIN	472.3	67.5%	4872500
COLPAL	1085.05	69.2%	991900
ONGC	194.3	69.6%	37522500

\*\*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) may face resistance near 8100 levels & the upside may remain capped. The prices of the yellow spice are witnessing a selling pressure at the spot markets as the farmers are bringing more of their produce to sell. Secondly, the market sentiments are weak due to sufficient stock availability at the major physical markets followed by supplies by AP Markfed through E-Auctions. Jeera futures (Jan) may trade sideways & consolidate in the range of 21200-22200 levels. The sowing of Jeera in the producing state has almost completed and the area has increased as the farmers from different commodity has switch to Jeera for better returns. As on December 18, Jeera sowing in Gujarat was recorded higher at 348,100 ha against 256,800 ha as per Gujarat Agriculture Department. As per market sources, Jeera production in 2016-17 was recorded at 55-60 lakh bags (55kg each) and the production this year is estimated around 60-65 lakh bags. Coriander futures (Jan) is likely to trade with a downside bias in the range of 5300-5550 levels. The fundamentals of sufficient availability of stock in the physical market are likely to give a bearish direction to the coriander prices. As per market sources estimates Coriander carryover stock this year is pegged around 35 lakh bags (40kg each). Cardamom futures (Feb) would possibly trade higher & test 1180-1200 levels. The empty inventories mainly in the north Indian markets coupled with apprehensions about shortage in availability in the coming weeks as the harvesting is entering into its lean period, has strengthened the demand pushing the price of the aromatic capsules.

### OIL AND OILSEEDS

Soybean futures (Jan) is likely to trade with an upside bias taking support near 3060-3040 levels. The millers are expecting export demand of soy meal to improve in coming days, so they are procuring soybean in bulk quantities to add stock to their inventory. In addition to it, the millers are having parity of around Rs 200/tonne in crushing of soybean seed so they are willing to offer higher prices to farmers. On the contrary, the current situation supply of soybean is lower than expected, so in coming week if the arrivals does not catch up pace then we may see an upside momentum in soybean prices. On CBOT, soybean futures are under the pressure of improving weather conditions in South America & worry that more stringent quality rules on Chinese soybean imports starting in 2018 could cut out sales. Refined soy oil futures (Jan) may witness a consolidation for the third consecutive week in the range of 710-730 levels. As of now, the monthly demand for soy oil is 3 lakh tonnes whereas availability is around 3.50 lakh tonnes, which means supply is exceeding demand. Further the bearish trend in CBOT soy oil futures is also weighing on the domestic soy oil market. CPO futures (Jan) is expected to trade sideways in the range of 550-570 levels. The rising stocks of palm oil in the major producing countries and improved soybean crop outlook for South America is weighing on global edible oil markets. Mustard futures (Jan) will possibly break the support near 3900 levels & decline further towards 3850-3830 levels. Currently, millers are facing disparity of around Rs 650/ton in crushing due to poor realisation in mustard oil and mustard cake so they have stopped bulk purchases of mustard seed.

### OTHER COMMODITIES

The uptrend of Kapas futures (April) may witness a halt due to profit booking & face resistance near 1060 levels. Some correction can't be ruled out as supply is expected to increase as still a major chunk is held with farmers. Though supply so far, this season has not increased with the pace anticipated by farmers, but it is likely to improve sooner or later as farmers are unlikely to hold Kapas too long due to better chances of contamination amid improper storage facility. Chana futures (Mar) will probably recover from its lows taking support near 3745 levels. Special margin of 15% on short side (in addition to existing Special margin of 5% on short side) imposed on all the running contracts and yet to be launched contracts in Chana (CHANA) w.e.f January 01, 2018. Cotton oil seed cake futures (Jan) may trade sideways to down in the range of 1740-1810 levels. After a strong rally, the demand has slowed down from cattle feed manufacturers, so in coming days cotton oil cake prices are unlikely to sustain at higher price level and the upside may remain capped. Mentha oil futures (Jan) is again likely to gain towards 1900 levels. In days to come, the counter may attract the attention of the market participants as the confidence is returning back because the demand is growing larger from the exporters & stockiest. Guar seed futures (Jan) is expected to trade higher & test 4250 levels. There is optimism among the market participants about Guar gum export due to recent good jump in crude oil prices in the international market & are near 2-1/2-year highs. Further, the U.S. refining runs increased, pushing capacity use to 95.7 percent, the highest in December dating to 1998.

### BULLIONS

Bullion counter is expected to continue its upside momentum as weaker greenback, US nonfarm payroll data and geopolitical tensions between US and North Korea along with movement of greenback to give further direction to the prices. Local currency rupee can move in the range of 63.5-64.4. Gold can face resistance near \$1335 in COMEX and 29800 in MCX while it has support near \$1260 in COMEX and 28300 in MCX. Silver has key support near 37000 in MCX and \$16.10 in COMEX. And it has resistance near 40000 in MCX and \$17.40 in COMEX. Gold is headed for nearly 12% gains this year despite global equities trading at record highs as the dollar has weakened by around 9% in 2017. While the Fed is on course for further rate hikes in 2018, the prospects of other central banks reducing stimulus have kept the dollar under pressure and helped precious metals. U.S. economy grew at its fastest pace in more than two years in the third quarter. Inflation, however, remains weak and the core personal consumption expenditures price index that excludes food and energy rose by just 0.1% in November. The US and Russia agreed to diplomatic efforts to resolve the crisis over North Korea's development of nuclear missiles. Net gold imports by major consumer China via main conduit Hong Kong fell 23.6 percent in November from the previous month. Gold's role as a risk management tool and a store of value will be greater than ever in the New Year 2018.

### ENERGY COMPLEX

Crude oil prices may trade with upside bias as weaker dollar index, US inventory data and OPEC countries compliance regarding production cut to give support to the prices. Overall it can move in the range of 3700-4050 in MCX. Armed assailants blew up a pipeline pumping crude oil to the port of Es Sider, cutting Libya's output by up to 100,000 barrels per day (bpd). The state-run National Oil Corporation (NOC) said in a statement that output had been reduced by 70,000 to 100,000 bpd. A supply disruption at a time when OPEC has cut its supply is helping oil prices further. Some cap to prices may be seen as the Forties pipeline in the North Sea is likely to reopen in January and flows will resume gradually. Iraqi Oil Minister Jabar al-Luaibi stated that he was optimistic there would be a balance between supply and demand by the first quarter of 2018, leading to a boost in oil prices. Natural gas may remain on upside path on colder weather as it may remain in the range of 182-200 in MCX. Natural gas prices are expected to extend gains as arctic weather in the US will boost demand for heating fuels. Bitter cold weather across the northern tier of the U.S. expanded to the East Coast last week, and it is expected to remain frigid into early January. The cold weather system that was supposed to be limited to the northern Midwest has spread to the eastern part of the country.

### BASE METALS

Base metal counter can continue its upside path as US and China manufacturing PMI data are expected to give further direction to the prices. China is expected to deepen structural reforms and curb risks to the country's financial system while maintaining steady economic growth in 2018. Copper may move in the range of 455-485. Copper prices were gaining momentum boosted by stringent curbs by China on polluting industries fuelled concerns regarding supply. Company official from Jiangxi Copper Co., China's largest producer, confirmed that they will be halting all output in the province after the local government ordered the curbs to reduce pollution. The risk of strikes in Latin America due to labour negotiations is looming Aluminium may move in the range of 136-152 in MCX. Bullish sentiment in the aluminium market was reinforced by news that China's government has criticized officials in the industrialized province of Shandong for deceiving authorities to evade capacity cuts in the polluting coal, steel and aluminium. Nickel can trade in the range of 745-800 in near term. Zinc can move in the range of 205-216. Global production of stainless steel rose 7.4 percent in the first nine months of the year versus the same period a year ago. Production hit 36.1 million tonnes in the year to September, versus 33.6 million last year as China, the world's largest stainless producer. Lead can move in the range of 153-166 in MCX. Lead prices hit their highest in more than two months, driven by low stocks, a global market deficit, and seasonally strong demand from the battery sector and supply tightness linked to technical factors.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	3101.00	07.12.17	UP	3139.00	3010.00	-	3000.00
NCDEX	JEERA	JAN	21675.00	23.11.17	UP	21145.00	20500.00	-	20000.00
NCDEX	REF.SOY OIL	JAN	721.55	23.08.17	UP	660.85	714.00	-	705.00
NCDEX	RM SEEDS	JAN	3940.00	12.10.17	Sideways				
NMCE	PEPPER MINI	JAN	45000.00	14.12.17	UP	41111.00	40000.00	-	38000.00
NMCE	RUBBER	JAN	13469.00	13.07.17	Sideways				
MCX	MENTHA OIL	JAN	1775.40	14.12.17	Down	1674.20	-	1785.00	1800.00
MCX	CARDAMOM	JAN	1078.40	07.12.17	UP	1045.60	1000.00	-	980.00
MCX	SILVER	MAR	38906.00	07.12.17	Down	37036.00	-	39200.00	39500.00
MCX	GOLD	FEB	29012.00	07.12.17	Down	28667.00	-	29200.00	29500.00
MCX	COPPER	FEB	468.95	21.12.17	UP	456.75	440.00	-	430.00
MCX	LEAD	JAN	162.10	20.07.17	UP	141.25	156.00	-	150.00
MCX	ZINC	JAN	211.95	29.12.17	UP	211.95	200.00	-	195.00
MCX	NICKEL	JAN	792.50	21.12.17	UP	775.80	740.00	-	700.00
MCX	ALUMINIUM	JAN	145.60	29.12.17	UP	145.60	135.00	-	130.00
MCX	CRUDE OIL	JAN	3820.00	27.09.17	UP	3416.00	3750.00	-	3600.00
MCX	NATURAL GAS	JAN	188.20	07.12.17	Down	180.00	-	190.00	195.00

\*Closing as on 29.12.17

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

## TECHNICAL RECOMMENDATIONS

### CRUDE OIL MCX (JAN)



**CRUDE OIL MCX (JAN)** contract closed at Rs. 3820 on 28th Dec'17. The contract made its high of Rs. 3860 on 29th Dec'17 and a low of Rs. 3086 on 29th Aug'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3750.40.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 66.84. One can buy in the range of Rs. 3840-3860 for a target of Rs. 3940 with the stop loss of Rs. 3800.

### NATURAL GAS MCX (JAN)



**NATURAL GAS MCX (JAN)** contract closed at Rs. 188.20 on 28th Dec'17. The contract made its high of Rs. 219.20 on 13th Nov'17 and a low of Rs. 165.80 on 21st Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 181.57.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55.21. One can buy in the range of Rs. 187-190 for a target of Rs. 207 with the stop loss of Rs. 182.

### CARDAMOM MCX (FEB)



**CARDAMOM MCX (FEB)** contract closed at Rs. 1117.70 on 28th Dec'17. The contract made its high of Rs. 1210 on 18th Sept'17 and a low of Rs. 950 on 7th Nov'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1093.23.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 68.89. One can buy in the range of Rs. 1040-1050 for a target of Rs. 1200 with the stop loss of Rs. 1100.

## NEWS DIGEST

The Securities and Exchange Board of India (Sebi) gave its nod to the convergence of both equities and commodity-backed stocks on exchanges from October 2018.

The Cotton Association of India has trimmed its estimate for India's cotton exports in the current season started October to 5.5 million bales (1 bale = 170 kg), down 13% from the previous estimate projected in November.

India's castor oil exports in November are seen rising 30% to 49,574 tons from 38,026 tons in the year-ago period. - Solvent Extractors' Association of India

Special margin of 15% on short side (in addition to existing Special margin of 5% on short side) imposed on all the running contracts and yet to be launched contracts in Chana (CHANA) w.e.f January 01, 2018. Russia held on as China's largest crude oil supplier for the ninth month in a row in November.

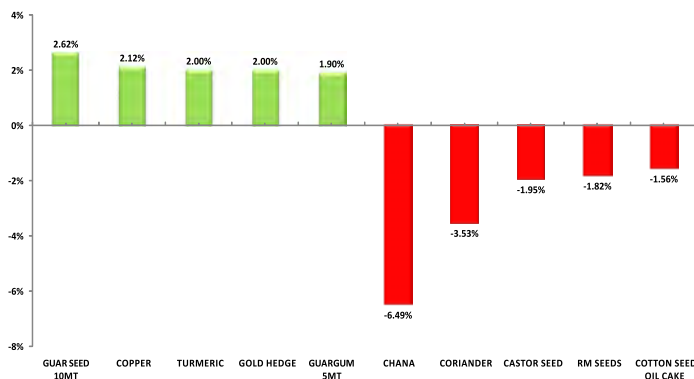
The U.S. economy grew at its fastest pace in more than two years in the third quarter, powered by robust business spending, and is poised for what could be a modest lift next year.

U.S. home sales increased more than expected in November, hitting their highest level in nearly 11 years.

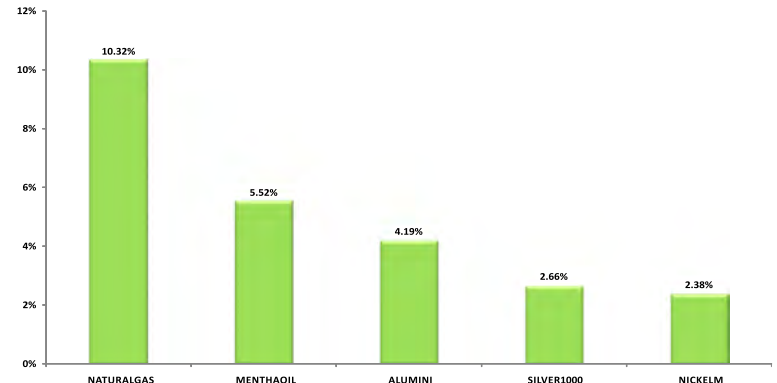
## WEEKLY COMMENTARY

The week gone by, was the last trading week of the year 2017 and it doesn't disappoint the traders as we witnessed some great move in the prices of some commodities, especially in metal and energy counter. Sharp fall in dollar index amid some fresh buying assisted commodities to move higher and CRB managed to close above 190 levels. But once again it couldn't gather much strength to break the resistance of 200 marks. Bullion sentiment remained firm on the back of a strong global trend where gold edged up to a more than three-week high on support from a weaker dollar. Gold and silver traded only few points away from the mark of 29000 and 39000 respectively. Depreciation in INR gave more volatility in domestic market. Crude prices are trading at around two and a half year high in the global market. Production cut by OPEC, Russia and other oil producing countries has helped rebalance the global oil inventory, and the move has been supporting the prices in the last six months. Current global demand-supply looks evenly balanced. WTI surpassed the level of 3800. A pipeline explosion in Libya has disrupted a big chunk of the country's crude supply, also gave strength to the crude prices. Natural gas prices saw good recovery in the prices. Even base metal counter closed in green zone. Copper prices rallied to their highest level in almost four years on Wednesday, putting the metal on track for its best year since 2010. The red metal is set to end the year up more than 39 per cent, helped by strong global economic growth and robust demand in China. Aluminium surprised the market with its quick and sharp upside move. In agri commodities, cotton counter enjoyed wonderful rally in both domestic and international exchange. Cotton spot prices witnessed a decent upsurge in the market after a good rally on the US cotton futures supported by lower than expected supply. Lower than anticipated cotton production at 350 lakh bales in India due to pink bollworm (PBW) issue across Maharashtra and South India has provided tremendous support to cotton prices. After a sharp profitbooking, mentha saw strong bounce back on lower level buying amid strong fundamentals. Guar counter traded firm for continuous second week. Oil seeds and edible oil moved up on seasonal demand, except mustard which closed below the level of 4000.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	21.12.17 QTY.	28.12.17 QTY.	DIFFERENCE
BARLEY	MT	150	150	0
CASTOR SEED	MT	25252	22725	-2527
CHANA	MT	2765	2716	-49
CORIANDER NEW	MT	11651	11990	339
COTTON SEED OIL CAKE	MT	11864	14045	2181
GUARGUM	MT	23707	24649	942
GUARSEED	MT	28743	28454	-289
JEERA NEW	MT	7288	7095	-193
MAIZE KHARIF	MT	60	60	0
PEPPER	MT	10	5	-5
RM SEED	MT	6214	6214	0
SOYBEAN	MT	168249	167909	-340
TURMERIC	MT	652	602	-50
WHEAT	MT	5953	5923	-30

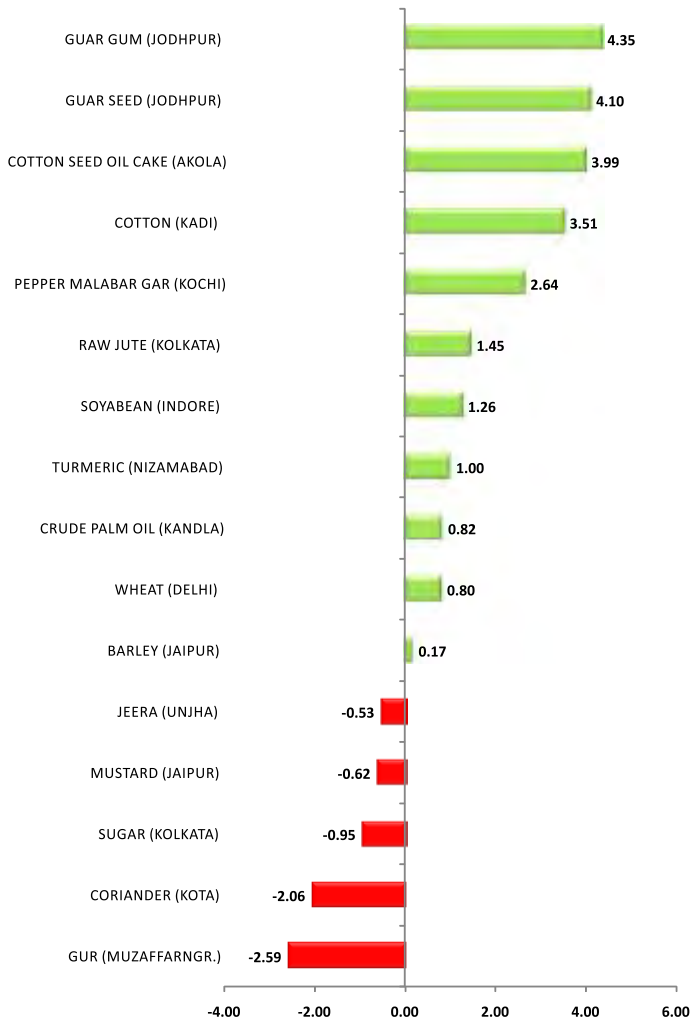
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	20.12.17 QTY.	27.12.17 QTY.	DIFFERENCE
BLACK PEPPER	MT	4.10	4.01	-0.09
CARDAMOM	MT	4.10	3.30	-0.80
COTTON	BALES	33700.00	43600.00	9900.00
GOLD	KGS	20.00	20.00	0.00
GOLD MINI	KGS	5.30	5.30	0.00
GOLD GUINEA	KGS	7.66	7.66	0.00
MENTHA OIL	KGS	1521887.75	1400948.80	-120938.95
SILVER (30 KG Bar)	KGS	11650.78	8236.97	-3413.80



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	21.12.17	28.12.17	
ALUMINIUM	1107975	1104425	-3550
COPPER	201150	202100	950
NICKEL	374934	372258	-2676
LEAD	142000	141750	-250
ZINC	189725	185275	-4450

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

COMMODITY	EXCHANGE	CONTRACT	22.12.17	28.12.17	CHANGE%
ALUMINIUM	LME	CASH	2137.00	2246.00	5.10
COPPER	LME	CASH	7019.00	7216.00	2.81
LEAD	LME	CASH	2473.00	2511.50	1.56
NICKEL	LME	CASH	12050.00	12095.00	0.37
ZINC	LME	CASH	3234.00	3288.50	1.69
GOLD	COMEX	FEB	1227.00	1297.20	5.72
SILVER	COMEX	MAR	16.41	16.92	3.14
LIGHT CRUDE OIL	NYMEX	FEB	58.47	59.84	2.34
NATURAL GAS	NYMEX	FEB	2.67	2.91	9.26

## Coriander flavor will rise on lower sowing

Coriander is an important spice crop having a prime position in flavouring food. Coriander or dhaniya is an indispensable spice in India as well as in all other cuisines. It is now widely cultivated all over the world for its green leaves, while seed production is largely concentrated in India.

India is the largest producer and consumer of coriander seed. Coriander production has increased significantly in the past decade and currently is hovering around more than 5 lakh tonnes. Only exception is year 2016/17, when department of Agriculture, Cooperation and Farmers Welfare (Horticulture Division) in its 3rd advance estimate, pegged the total production of coriander seed at 9 lakh tons on a area of 704,000 ha, higher by 35% & 17% as compared to 2015-16 in terms of production & area respectively. The total supply was anticipated to rise to 13-13.50 million bags, including carryover stocks from 2015-16. The rise in output was primarily on account of rise in yields. Coriander production is concentrated in north-central India and Assam. Largest producer of coriander seed in the country is Rajasthan accounting for about 58% followed by MP with about 15%, Assam and Gujarat with 8% each of total coriander seed production in the country.

In crop years 2017-18, coriander sowing in India as on December 18, 2017 declined almost 61% to 259117 ha against 425166 ha during same period last year. As per Gujarat Agriculture Department, coriander sowing in Gujarat as on December 18 was recorded at 67,500 ha against 118,000 ha during same period last year, which is down by 42.10% Y/Y and 32.90% from normal area. According to the respective state government data, coriander acreage in Rajasthan fell to 108000 ha last year from 156650 ha in 2016-17 and in Madhya Pradesh, acreage declined to 83717 ha from 150516 ha in the same period. Coriander sowing acreage is likely to switch to other crops such as Jeera, Chana and Garlic in the major growing states. The sowing is still going on and expected to recover. However acreage will still lower than previous year 2016-17, which is even lower than the 5 year normal average. So we expect the production to take a hit this year. Nevertheless, it is too early to predict the production now, as much depends up on how the climate turns out in the next few months.

Domestic demand for coriander is good at the moment as the domestic buyers are active in the market to procure commodity at lower prices as the prices will rise in coming season owing to lower production this year. Coriander stock at the NCDEX accredited warehouses as on December 19 was recorded at 14558 metric tonnes, as per exchange data.

Coriander stockists are accumulating at the prevailing prices as they feel prices



Source : Reuters

will rise up further in the coming season due to lower sowing reports from producing belts. Expectations of significant decrease in acreage due to prevailing lower prices since 2015, and slower pace of sowing activities due to dry weather conditions in major growing region of Gujarat, Rajasthan and MP will be positive for coriander, but higher carry over stock and medium to lower quality may weigh on the prices.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	22.12.17	28.12.17	CHANGE(%)
SOYBEAN	CBOT	JAN	Dollars Per Bushel	949.50	945.75	-0.39
SOY OIL	CBOT	MAR	Cents per Pound	32.94	32.71	-0.70
CPO	BMD	MAR	MYR per MT	2451.00	2521.00	2.86
SUGAR	LIFFE	MAR	10 cents per MT	385.50	393.80	2.15

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.05	64.44	64.01	64.29
EUR/INR	75.98	76.90	75.96	76.79
GBP/INR	85.67	86.61	85.61	86.47
JPY/INR	56.55	57.17	56.53	57.03

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

## Market Stance

Indian Rupee hammered badly in the week gone by and tested one week low as against the dollar due to month-end demand for the American currency from importers and banks. Sustained capital outflows and a sudden spike in oil prices globally too largely weighed on the forex market. Fear and panic also gripped currency market sentiment on concerns that the government's additional borrowing this fiscal may lead to a breach in the fiscal deficit target for the first time in four years. But the finance ministry maintained that there will be no change in net borrowing as envisaged in the Budget for 2017-18, which largely helped forex market to stabilise and soothed the frayed nerves a bit. Additionally in later part of the week most of the losses also got trimmed on back of weak overseas dollar. American currency slipped to one month low as against the basket of currencies probably as a reaction after US President Donald Trump signed US tax reforms into law last week.

## Technical Recommendation

### USD/INR



USD/INR (JAN) contract closed at 64.29 on 28th December'17. The contract made its high of 64.44 on 28th December'17 and a low of 64.01 on 26th December'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.28.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 44.03. One can sell around 64.15 for the target of 63.40 with the stop loss of 64.55.

### GBP/INR



GBP/INR (JAN) contract closed at 86.47 on 28th December'17. The contract made its high of 86.61 on 28th December'17 and a low of 85.61 on 26th December'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 86.06.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 55.17. One can buy around 86.40 for a target of 87.40 with the stop loss of 85.90.

## News Flows of last week

- 26th Dec China's Industrial profit growth slows in November
- 27th Dec U.S. Pending Home Sales unexpectedly inch up 0.2% in November
- 27th Dec Japan Retail sales jump 1.9% in November
- 27th Dec Japan Industrial Production rose 0.6% in November
- 28th Dec UK Mortgage approvals are at 15-Month Low
- 28th Dec U.S. Weekly Jobless claims unexpectedly unchanged at 245,000

## Economic gauge for the next week

Date	Currency	Event	Previous
02nd Jan	USD	Markit Manufacturing PMI	55
03rd Jan	GBP	PMI Construction	53.1
03rd Jan	USD	ISM Manufacturing PMI	58.2
03rd Jan	USD	ISM Prices Paid	65.5
04th Jan	EUR	Markit Services PMI	56.5
04th Jan	GBP	Consumer Credit	1.451
04th Jan	GBP	Mortgage Approvals	64.575
04th Jan	USD	Continuing Jobless Claims	1.943
04th Jan	USD	Initial Jobless Claims	245
04th Jan	USD	Markit PMI Composite	53
05th Jan	EUR	Consumer Price Index (YoY)	1.5
05th Jan	EUR	Consumer Price Index - Core (YoY)	0.9
05th Jan	USD	Unemployment Rate	4.1
05th Jan	USD	Nonfarm Payrolls	228

### EUR/INR



EUR/INR (JAN) contract closed at 76.79 on 28th December'17. The contract made its high of 76.90 on 28th December'17 and a low of 75.96 on 26th December'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 76.18.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 76.18. One can buy around 76.50 for a target of 77.50 with the stop loss of 76.00.

### JPY/INR



JPY/INR (JAN) contract closed at 87.03 on 25th December'17. The contract made its high of 57.17 on 28th December'17 and a low of 56.53 on 26th December'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 56.93.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 47.56. One can buy above 57.00 for a target of 57.95 with the stop loss of 56.50.

## IPO NEWS

### Astron Paper and Board Mills debuts with 141% premium

Shares of Astron Paper and Board Mills saw a bumper listing, the stock debut with a premium of 141 percent. The initial public offer (IPO) was oversubscribed 243.20 times so far on the last day of bidding. The qualified institutional buyers (QIBs) portion got oversubscribed 103.36 times, non institutional investors 396.99 times and retail investors 76.26 times, merchant banking sources said. The issue is in the price band of Rs 45-50. Pantomath Capital Advisors Private Limited is the book running lead manager to the offer. Incorporated in 2010, Astron Paper and Board Mills, is engaged in manufacturing of kraft paper. The company has manufacturing facility in Gujarat.

### State-run green energy financing firm IREDA files for IPO

Indian Renewable Energy Development Agency Ltd (IREDA), a state-owned company that finances green energy projects, has filed a draft red herring prospectus for an initial public offering. The company will issue 139 million fresh shares through the IPO, which was approved by the government's Cabinet Committee on Economic Affairs in June this year and is scheduled for the next financial year. The IPO size is estimated at Rs 850-900 crore (\$133-140 million), two people in the know of the matter said, requesting anonymity. This would value IREDA as much as Rs 5,980 crore (\$932 million), as per VCCircle estimates. IREDA will join listed peers such as the state-owned Power Finance Corporation and Rural Electrification Corporation as well as PTC India Financial Services, L&T Financial Holdings and non-banking finance companies like IDFC that provide loans to the renewable energy sector

### Lodha group revives IPO plans; looks to raise Rs 3000-6000 cr

Realty major Lodha Developers has revived plans to launch an initial public offer (IPO) and will soon approach market regulator Sebi with a fresh prospectus as it looks to raise Rs 3,000 to Rs 6,000 crore including by pre-IPO placement of shares. The Mumbai-based developer had filed draft red herring prospectus (DRHP) with Sebi in September 2009 to raise about Rs 2,800 crore. The company got the Sebi nod in January 2010, but later shelved its plan to launch the IPO due to bad market conditions post the global financial crisis.

### Punjab Grill operator Lite Bite Foods plans IPO in next 12 months

Restaurant firm Lite Bite Foods, which runs eateries like Punjab Grill and Zambar, is planning to list on the exchanges within a year. The company's revenue rose 30-32 percent over last year. Lite Bite has also recognised certain growth areas including small store at airports, office premises and schools. The company will continue to maintain its airport brands like Zambar and Asia Seven.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss (from Issue price)
Future Supply Chain Solutions	Logistics	2721.62	650.00	18-Dec-17	664.00	674.00	679.45	2.33
Shalby Limited	Hospital	2310.33	504.00	15-Dec-17	248.00	237.00	213.90	-13.75
HDFC Standard Life Insurance	Insurance	76039.64	8695.00	17-Nov-17	290.00	311.00	378.50	30.52
Khadim India Ltd	Footwear	1172.32	544.00	14-Nov-17	750.00	727.00	652.55	-12.99
New India Assurance Co. Ltd.	Insurance	49287.56	9600.00	13-Nov-17	800.00	748.90	598.15	-25.23
Mahindra Logistics Limited	Logistics	3147.32	830.00	10-Nov-17	429.00	432.00	442.40	3.12
Reliance Nippon	Life Insurance	17643.96	1542.00	6-Nov-17	252.00	294.00	288.30	14.40
General Insurance	General Insurance	66851.41	11373.00	25-Oct-17	912.00	850.00	762.10	-16.44
Indian Energy Exchange	Power Trading	4928.10	1000.00	23-Oct-17	1650.00	1500.00	1624.90	-1.52
MAS Financial Services	Financial Services	3416.92	460.00	18-Oct-17	459.00	660.00	625.10	36.19
Godrej Agrovet	Agri Business	10763.21	1157.00	16-Oct-17	460.00	621.00	560.5	21.85
Prataap Snacks Limited	FMCG	2962.00	482.00	5-Oct-17	938.00	1250.00	1262.95	34.64
SBI Life Insurance Company	Insurance	69690.00	8400.00	3-Oct-17	700.00	733.30	696.90	-0.44
ICICI Lombard	Insurance	36052.57	5701.00	27-Sep-17	661.00	650.00	794.20	20.15
Capacit'e Infraprojects Ltd	Infrastructure	2679.68	400.00	25-Sep-17	250.00	399.00	394.70	57.88
Matrimony.com Limited	Online Matchmaking	2118.37	501.00	21-Sep-17	985.00	985.00	937.55	-4.82
Dixon Technologies	Consumer Durable	4850.59	600.00	18-Sep-17	1766.00	2725.00	4283.05	174.67
Bharat Road Network Ltd	Infrastructure	1576.58	600.00	18-Sep-17	205.00	204.90	187.80	-8.39
Apex Frozen Foods Ltd	Sea Food	2629.69	153.00	4-Sep-17	175.00	199.90	841.50	380.86
Cochin Shipyard Ltd	Shipping	7522.02	1442.00	11-Aug-17	432.00	435.00	553.35	28.09
Security and Intelligence	Security Services	8766.69	780.00	10-Aug-17	815.00	879.00	1197.90	46.98
Salasar Techno Engineering	Steel & Allied	403.36	35.00	25-Jul-17	108.00	259.15	303.80	181.30
AU Small Finance	Finance	19296.69	1912.00	10-Jul-17	358.00	525.00	675.60	88.72
GTPL Hathway Ltd	Entertainment	1771.29	484.00	4-Jul-17	170.00	170.00	157.50	-7.35

\*Closing price as on 28-12-2017

# 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=7.40		22M=7.45		30M=7.40		44M=7.55		0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR	20000/- BUT 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	22M=7.30		-	-	44M=7.40		-	-		
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.30	-	7.30	7.40	-	7.40	7.40	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
8	HUDCO LTD.(IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-
9	HUDCO LTD.(TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-
10	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/-
11	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/-
12	KTDFC (Kerala Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
13	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/-
14	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/-
15	OMAXE LTD.	10.50	-	11.00	11.50	-	-	-	-	-	50000/-
16	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/-
17	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	
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-
19	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@smcindaonline.com](mailto:fd@smcindaonline.com)





## INDUSTRY & FUND UPDATE

### HDFC Mutual Fund is planning to sell 10% stake through initial public offering

According to a media report, HDFC Mutual Fund is planning to sell 10% stake through initial public offering (IPO). Bank of America Merrill Lynch, Credit Suisse and Citigroup are expected to manage the IPO. HDFC holds 60% of HDFC Mutual Fund while the rest is owned by Standard Life Investments. Both will sell about 5% stake each in the IPO as per the board's approval.

### SEBI may introduce a new framework to strengthen the governance structure for mutual funds

According to a media report, the Securities and Exchange Board of India (SEBI) may introduce a new framework to strengthen the governance structure for mutual funds. The issue is likely to be taken up at the regulator's upcoming board meeting scheduled on Dec 28, 2017.

### Mahindra Mutual Fund changes provisions of Mahindra Mutual Fund Alp-Samay Bachat Yojana

Mahindra Mutual Fund has announced changes in the key provisions of Mahindra Mutual Fund Alp-Samay Bachat Yojana. Accordingly, the name has been changed to Mahindra Low Duration Bachat Yojana. The scheme is categorized as an open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the Portfolio is between 6 months and 12 months.

### Mahindra Mutual Fund has announced changes in the key provisions of Mahindra Mutual Fund Dhan Sanchay Yojana

Mahindra Mutual Fund has announced changes in the key provisions of Mahindra Mutual Fund Dhan Sanchay Yojana. Accordingly, the name has been changed to Mahindra Dhan Sanchay Equity Savings Yojana. The scheme is categorized as an open-ended schemes investing in equity, arbitrage and debt. Also, the fund is benchmarked against a composite index comprising of Nifty Index (55%), Crisil Composite Bond Fund Index (30%) and Crisil Liquid Fund Index (15%).

### BNP Paribas Mutual Fund appointed Mr. Vikram Pamnani as Fund Manager (Fixed Income)

Mr. Vikram Pamnani has been appointed as a Fund Manager (Fixed Income) and the key personnel of BNP Paribas Asset Management India Private Limited (AMC) effective from Dec 22. Additionally, he will be managing the following funds with Mr. Mayank Prakash effective from Dec 27- BNP Paribas Flexi Debt Fund, BNP Paribas Money Plus Fund, BNP Paribas Corporate Bond Fund, BNP Paribas Government Securities Fund, BNP Paribas Medium Term Income Fund, BNP Paribas Short Term Income Fund and BNP Paribas Overnight Fund.

### Essel Mutual Fund appointed Mr. Archit Shah as fund manager effective Dec 21, 2017

Mr. Archit Shah has been appointed as the fund manager of Essel Mutual Fund and key personnel of Essel Finance AMC Ltd., with effective from Dec 21. He will be managing Essel Liquid Fund with Mr. Killol P Pandya from Dec 22. Additionally, Mr. Vikram Pamnani has resigned as the fund manager of Essel Mutual Fund and key personnel of Essel Finance AMC Ltd effective from Dec 21.

## NEW FUND OFFER

<b>Scheme Name</b>	<b>UTI Long Term Advantage Fund - Series VI - Regular Plan (G)</b>
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	05-Oct-2017
<b>Closes on</b>	12-Jan-2018
<b>Investment Objective</b>	The investment objective of the scheme is to provide medium to long term capital appreciation along with income tax benefit.
<b>Min. Investment</b>	Rs. 500
<b>Fund Manager</b>	Lalit Nambiar

## 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 F - R - G	28.64	12-May-2014	1503.08	17.12	23.37	67.70	28.02	33.59	2.12	0.85	0.32	1.51	54.70	27.40	16.39
Reliance Small Cap Fund - Growth	47.49	16-Sep-2010	4301.13	23.29	29.25	65.37	26.09	23.83	2.38	0.92	0.27	4.50	41.22	46.80	7.47
HSBC Midcap Equity Fund - Growth	65.17	19-May-2005	476.22	22.35	26.39	63.17	21.98	16.01	2.60	1.05	0.19	6.76	51.24	38.91	3.09
IDFC Sterling Equity Fund - Reg - G	58.10	07-Mar-2008	1598.83	13.50	22.65	63.17	17.92	19.63	2.19	0.91	0.21	23.63	52.46	17.16	6.75
HDFC Small Cap Fund - Growth	46.03	03-Apr-2008	1228.28	22.20	27.38	62.78	22.25	16.96	2.19	0.92	0.24	1.17	56.20	32.49	10.14
Aditya Birla Sun Life Small & Midcap F-G	44.60	31-May-2007	1069.19	17.28	22.74	58.61	25.28	15.17	2.25	0.93	0.26	N.A	60.37	22.07	17.56
Sundaram SMILE Fund - Reg - Growth	113.37	15-Feb-2005	1262.64	20.73	19.41	58.44	19.77	20.76	2.51	0.98	0.15	N.A	52.35	45.13	2.52

## 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) F - R - G	59.27	26-Dec-2008	661.74	12.87	20.96	55.09	18.16	21.83	1.89	0.86	0.15	45.70	33.96	14.66	5.67
Principal Tax Savings Fund	221.87	31-Mar-1996	345.00	13.88	18.39	50.74	17.61	17.51	2.20	1.08	0.15	53.01	39.95	4.87	2.17
Mirae Asset Tax Saver F - R - G	16.98	28-Dec-2015	526.46	12.28	17.40	49.42	N.A	30.24	1.90	0.94	0.23	64.73	30.19	3.92	1.17
Reliance Tax Saver (ELSS) F - G	68.71	21-Sep-2005	8960.11	14.91	20.43	48.30	14.01	17.00	2.24	1.08	0.11	59.21	29.22	10.51	1.05
Tata India Tax Savings F - R - G	18.44	14-Oct-2014	784.51	12.29	18.42	48.05	19.43	21.08	1.97	0.91	0.13	53.03	38.33	3.80	4.84
Motilal Oswal MOST Focused LT F - R - G	18.09	21-Jan-2015	597.63	8.77	13.59	46.91	N.A	22.37	1.84	0.80	0.23	63.70	33.05	N.A	3.25
Aditya Birla Sun Life Tax Relief 96 - G	32.20	06-Mar-2008	3761.41	13.14	19.26	45.97	17.68	12.65	1.76	0.83	0.14	36.99	62.29	0.16	0.57

## 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	
Reliance RSF - Balanced - Growth	55.32	08-Jun-2005	8133.18	6.05	10.66	31.15	13.69	14.58	1.50	0.04		56.87	11.71	1.53	29.89
DSP BlackRock Balanced Fund - Growth	150.95	27-May-1999	5493.15	8.93	11.81	29.19	13.43	15.71	1.55	0.07		50.25	19.85	3.50	26.41
Mirae Asset Prudence Fund - Reg - G	13.77	29-Jul-2015	701.41	6.75	10.86	29.03	N.A	14.12	1.46	0.07		64.72	8.91	0.92	25.45
HDFC Prudence Fund - Growth	522.17	01-Feb-1994	29593.40	9.78	10.77	28.94	12.11	19.28	1.89	0.05		51.51	15.32	4.90	28.27
L&T India Prudence Fund - Reg - G	26.41	07-Feb-2011	6154.21	6.03	8.14	28.93	13.74	15.13	1.38	0.04		49.31	20.23	2.41	28.04
HDFC Balanced Fund - Growth	151.16	11-Sep-2000	14268.40	7.92	10.33	28.73	13.23	16.99	1.43	0.08		43.99	20.99	1.46	33.56
SBI Magnum Balanced Fund - Growth	127.95	09-Oct-1995	13914.00	9.07	13.09	28.56	12.66	16.41	1.30	0.04		40.62	27.09	1.39	30.90

## 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 Corp. Credit Spectrum F - R - G	13.05	27-Feb-2015	1245.09	1.60	2.20	4.25	7.42	9.38	N.A	9.84	7.72	0.38	1.96	10.38
Franklin India Income Oppt. F - G	20.20	11-Dec-2009	3149.77	-0.21	-0.98	1.88	7.09	8.61	8.81	9.12	13.00	0.09	2.19	9.79
Baroda Pioneer Credit Oppt. F - R - G	13.22	23-Jan-2015	828.18	-0.67	-1.52	1.79	6.29	8.56	N.A	10.00	8.51	0.30	2.58	8.55
Aditya Birla Sun Life Corp Bond F - R - G	12.65	17-Apr-2015	3296.88	-4.24	-4.32	-1.36	5.08	8.32	N.A	9.08	11.49	0.17	2.47	9.33
Axis Regular Savings Fund - Growth	16.61	28-Mar-2012	525.17	-3.04	-3.65	0.30	5.90	7.78	8.77	9.22	16.72	0.14	2.70	8.28
DHFL Pramerica Credit Oppt. F - R - G	13.51	29-Sep-2014	916.25	-3.05	-2.43	0.77	5.86	7.40	9.40	9.71	7.84	0.18	2.94	8.96
Axis Banking & PSU Debt F - G	1573.59	08-Jun-2012	662.94	4.31	2.94	4.27	6.52	7.31	8.02	8.50	4.54	0.11	0.74	6.82

## 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	3588.76	31-Jan-2002	8574.52	-0.94	-1.85	0.81	6.81	8.65	8.70	8.36	12.97	0.08	2.34	9.87
L&T Short Term Income Fund - R - G	18.36	04-Dec-2010	840.20	0.82	0.23	1.92	6.43	8.38	9.00	8.97	6.56	0.27	1.55	8.30
Baroda Pioneer Short Term Bond F - G	18.11	30-Jun-2010	607.93	-0.03	-1.12	2.06	5.90	7.65	8.58	8.24	5.06	0.25	1.34	7.90
HDFC Short Term Opportunities F - G	18.82	25-Jun-2010	9824.65	-0.58	-2.05	0.12	5.44	6.57	8.18	8.78	6.04	0.12	1.52	7.24
Kotak Income Opportunities F - R - G	18.74	11-May-2010	4561.82	-2.81	-2.97	-0.32	5.19	6.74	8.66	8.57	9.65	0.13	2.71	8.74
Aditya Birla Sun Life Short Term F - DAP	20.06	06-Mar-2009	20518.60	-5.74	-4.49	-1.25	5.03	6.65	8.62	8.21	9.45	0.13	2.11	7.29
DHFL Pramerica Short Maturity F - G	31.24	21-Jan-2003	1839.87	-4.60	-4.74	-0.41	5.02	7.00	8.39	7.92	8.67	0.14	2.49	8.16

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 28/12/2017  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%





**Mr S C Aggarwal (CMD - SMC Group) with Shri P. Radhakrishnan (Minister of State for Finance and Shipping, Govt. of India) during 11th Capital Market Summit organised by Assocham on 22nd December 2017 at Hotel Hyatt Regency, New Delhi.**



**Mr. D K Aggarwal (CMD, SMC Investments & Advisors Ltd. & Vice President, PHD Chamber of Commerce & Industry) during 1st HELI-EXPO in association with PHD Chamber of Commerce and Industry with the theme of 'Enhancing Connectivity' on 4th and 5th November 2017 at Pawan Hans Heliport, Rohini, New Delhi.**



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