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## From The Desk Of Editor

Global stock markets posted gains on the back of continuous fall in oil prices which is expected to lower energy infused inflation and in turn may help major central banks to go slow in monetary policy tightening. Inflation threat because of high oil prices receded in the recent weeks after oil prices nearly fell 20 per cent from the highs on the back of record American production, expanding inventories and waivers granted to some countries for Iranian imports. U.S. Federal Reserve in the monetary policy review meeting kept interest rates unchanged and stayed on course to hike interest rate in December. Euro area economy continue to see disappointing manufacturing activity reflecting trade-war worries, political uncertainty and rising prices. The data may put pressure on the European Central Bank (ECB) that whether it still intends to cap its bond-buying program at the end of the year. Chinese exports for the month of October rose 15.6 per cent compared to a year before (higher than consensus) reflecting front loading by the exporters on worries of increase of the current tariff rate from 10% to 25% on \$200 billion by President Trump. Car sales in China saw its first annual drop in at least two decades reflecting weakness in consumer demand.

Back at home, volatility continued to rule in the domestic market in the gone by truncated week. On the earnings front, overall earnings season has been mixed so far. Recently the government has approved a mechanism for sale of enemy shares which at the current price is estimated at around Rs 3,000 crore. Enemy shares were once belonged to people who went to Pakistan and China, with which India also fought a war. In order to address concerns surrounding the availability of funds following a liquidity squeeze, Reserve Bank of India (RBI) liberalised the norms governing foreign borrowings for infrastructure creation "in consultation with the government". Now the focus of the investors would be on the outcome of the states elections, which are scheduled this month and the next month. Besides, the macroeconomic factors, Crude oil Price, rupee movement and foreign fund flow will dictate the trend of the markets going forward.

On the commodity market front, a sharp fall was witnessed in CRB, which is trading near 195 amid gain in dollar index. Spot activities in agri spot market were low as markets were closed because of festivals. Bullion counter may remain under pressure. Crude oil may continue to tumble further lower on increasing global supply. US crude output reached a new record high of 11.6 million bpd and the country has now overtaken Russia as the world's largest oil producer. German ZEW Survey Expectations, Euro-Zone ZEW Survey, GDP of Japan, Euro zone and Germany, CPI, Retail Sales Advance of US, Fed's Powell to Discuss Economy at Dallas Fed Event, CPI of UK, etc are few important triggers for the commodities market, which should be taken care of this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- India's private sector expanded at the fastest pace since July on broad-based growth across services and manufacturing, survey data from IHS Markit showed. The Nikkei composite output index improved to 53.0 in October from 51.6 in September. The reading highlighted the strongest expansion in private sector activity since July.

#### Oil & Gas

- GAIL India has announced award of contract for the purchase of 616 km of line pipe worth Rs 1,100 crore for the Barauni -Guwahati pipeline, putting on fast track project execution of the crucial 729 km feeder line linking North East India with the Pradhan Mantri Urja Ganga pipeline network.

#### Banking & Finance

- International Finance Corporation (IFC), a member of the World Bank Group, is planning to put around Rs 3.5 billion in the form of a sub-debt investment in Ujjivan Small Finance Bank. The financial institution would use these funds for on-lending to micro small and medium enterprises (MSMEs), SMEs and women-owned enterprises.

#### Metals

- Tata Steel is eyeing an installed capacity of 30 million tonnes (mt) by 2025 from the existing 18.5 mt. The company plans to achieve the capacity through brownfield expansion across its plants in Jamshedpur (Jharkhand), Kalinganagar (Odisha), the newly acquired Bhushan Steel and the Usha Martin steel facility.

#### Pharmaceuticals

- Lupin has received approval from the US health regulator to market its generic Doxercalciferol injection in the American market. The company has received approval from the United States Food and Drug Administration (USFDA) to market its Doxercalciferol injection, 4 mcg/2 mL (2 mcg/mL) multi-dose vials.
- Glenmark Pharmaceuticals will launch phase 1 trial in solid tumors for its bispecific antibody GBR 1342, indicated for the treatment of multiple myeloma.

#### FMCG

- Jyothy Laboratories is aiming to more than double its turnover to Rs 4,000 crore in the next three years on the back of both acquisitions as well as organic growth. The company expects the ongoing Ayurveda wave in the FMCG segment to push its growth further, helped by brands such as neem-based Margo.

#### Information Technology

- Mphasis has acquired US-based cloud technology services company Stelligent Systems LLC for \$25 million (about Rs 175 crore) in an all-cash deal. Headquartered in Reston, US, Stelligent provides DevOps and DevSecOps solutions on Amazon Web Services (AWS).

### INTERNATIONAL NEWS

- The Federal Reserve announced its widely anticipated decision to leave interest rates unchanged. The Fed decided to maintain the target range for the federal funds rate at 2 to 2.25 percent, citing realized and expected labor market conditions and inflation. The central bank reiterated that further gradual increase in interest rates will be consistent with sustained expansion of economic activity, strong labor market conditions, and inflation near its 2 percent objective over the medium term.
- US initial jobless claims edged down to 214,000, a decrease of 1,000 from the previous week's revised level of 215,000. Economists had expected jobless claims to dip to 213,000 from the 214,000 originally reported for the previous week.
- Economy Watchers Survey, a measure of the public assessment of the Japanese economy rose more-than-expected in October to its highest level in nine months. The index rose to 49.5 from 48.6 in September. Economists had forecasted a score of 48.9. The latest reading was the highest since January, when the score was 49.9. The outlook index of the survey eased to a three-month low of 50.6 from 51.3.
- Overall bank lending in Japan was up 2.2 percent on year in October - coming in at 529.471 trillion yen. That follows the 2.3% increase in September. Excluding trusts, bank lending was also up an annual 2.2% to 460.417 trillion yen.
- China's inflation remained unchanged at 2.5 percent in October, the highest since February, the National Bureau of Statistics reported. The rate also came in line with economists' expectations.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	35159	DOWN	05.10.18	34970		35600	36500
NIFTY50	10585	DOWN	05.10.18	10316		10700	11000
NIFTY IT	14553	UP	21.07.17	10712	13600		13400
NIFTY BANK	25771	DOWN	21.09.18	25597		26000	26300
ACC	1464	DOWN	05.10.18	1479		1470	1500
BHARTIARTEL	300	DOWN	25.01.18	453		340	360
BPCL	297	DOWN	29.06.18	373		300	320
CIPLA	527	DOWN	26.10.18	604		640	650
SBIN	283	UP	02.11.18	286	270		260
HINDALCO	238	UP	31.08.18	238	220		215
ICICI BANK	357	UP	02.11.18	355	330		320
INFOSYS	659	DOWN	26.10.18	634		680	700
ITC	277	DOWN	05.10.18	277		295	300
L&T	1368	UP	02.11.18	1358	1280		1250
MARUTI	7283	DOWN	14.09.18	8627		7600	7800
NTPC	154	DOWN	26.10.18	159		165	170
ONGC	156	DOWN	05.10.18	147		165	170
RELIANCE	1093	DOWN	05.10.18	1049		1150	1170
TATASTEEL	572	DOWN	26.10.18	552		590	600

Closing as on 09-11-2018

#### NOTES:

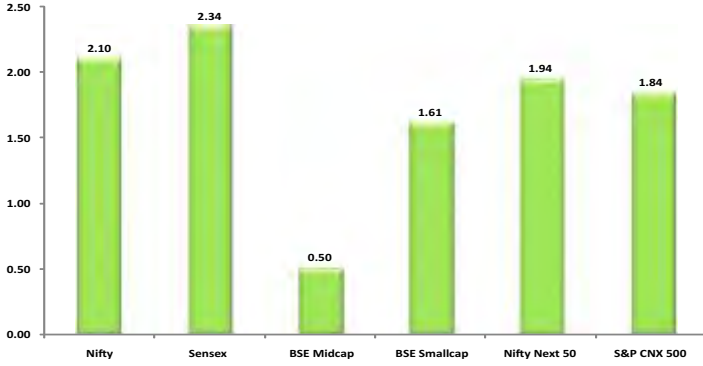
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

## FORTHCOMING EVENTS

Meeting Date	Company	Purpose
13/11/2017	Tata Chemicals	Quarterly Results
13/11/2017	Adani Enterp.	Quarterly Results, Others
13/11/2017	NTPC	Quarterly Results
13/11/2017	Adani Ports	Quarterly Results, Buy Back
13/11/2017	Vodafone Idea	Quarterly Results
13/11/2017	PC Jeweller	Quarterly Results
14/11/2017	CEAT	Quarterly Results
14/11/2017	Eicher Motors	Quarterly Results
14/11/2017	Grasim Inds	Quarterly Results
14/11/2017	Godrej Inds.	Quarterly Results
14/11/2017	Reliance Capital	Quarterly Results
14/11/2017	Sun Pharma.Inds.	Quarterly Results, Scheme of Arrangement & Others
14/11/2017	Bank of Baroda	Quarterly Results
14/11/2017	GAIL (India)	Quarterly Results
14/11/2017	NBCC	Quarterly Results
20/11/2017	South Ind. Bank	Others, Issue of Bonds
24/11/2017	Siemens	Accounts, Dividend, Others
Ex-Date	Company	Purpose
12-Nov-18	Marico	Interim Dividend - Rs 2 Per Sh
13-Nov-18	Godrej Consumer Products	Interim Dividend - Rs 4 Per Share
14-Nov-18	Sun TV Network	Interim Dividend - Rs 2.50 Per Sh
15-Nov-18	Exide Industries	Interim Dividend - Rs 1.60 Per Share
15-Nov-18	CARE Ratings	Interim Dividend - Rs 6 Per Share
15-Nov-18	VRL Logistics	Interim Dividend - Rs 3.50 Per Share
15-Nov-18	Petronet LNG	Interim Dividend - Rs 5.50 Per Sh
16-Nov-18	Precision Wires India	Interim Dividend - Rs 2 Per Share
20-Nov-18	Page Industries	Interim Dividend
20-Nov-18	Gillette India	Dividend Rs 23 Per Share
20-Nov-18	P&G Hygiene and Health Care	Dividend Rs 40 Per Share

# EQUITY

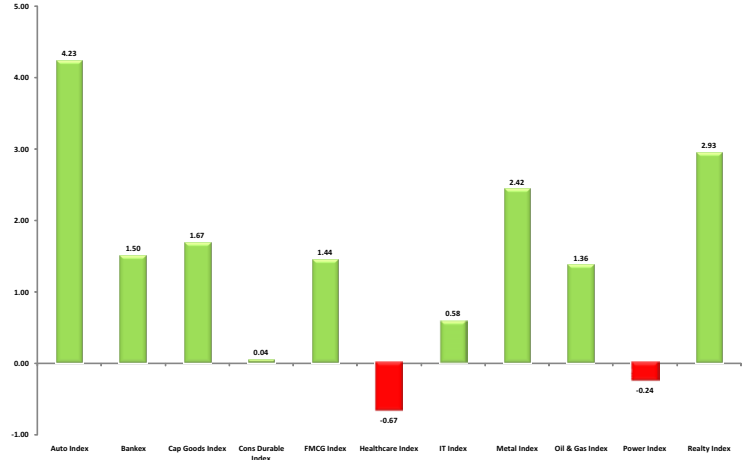
## INDIAN INDICES (% Change)



### SMC Trend

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

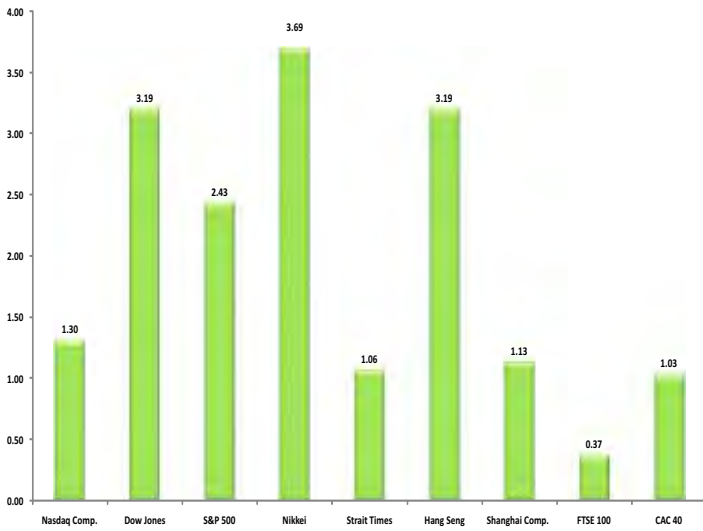
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

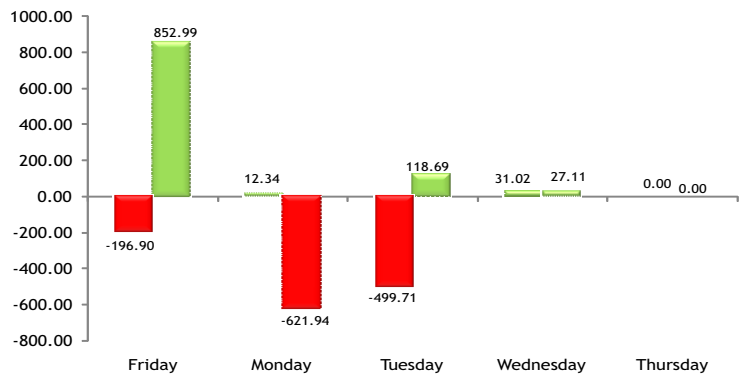


### SMC Trend

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

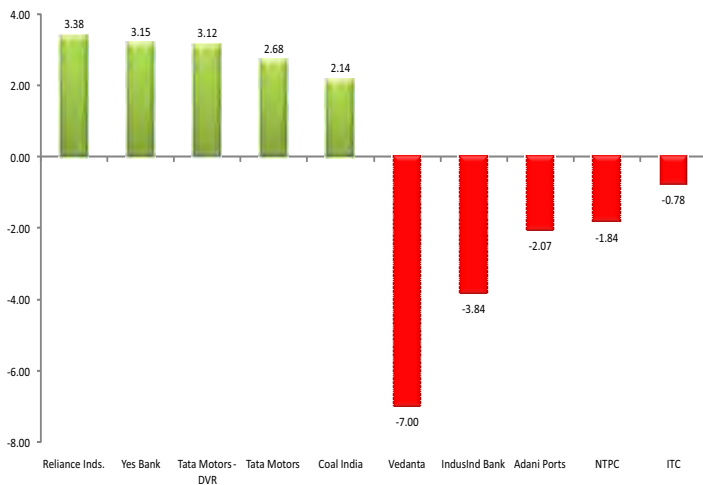
♦ Up 
 ♦ Down 
 ♦ Sideways

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

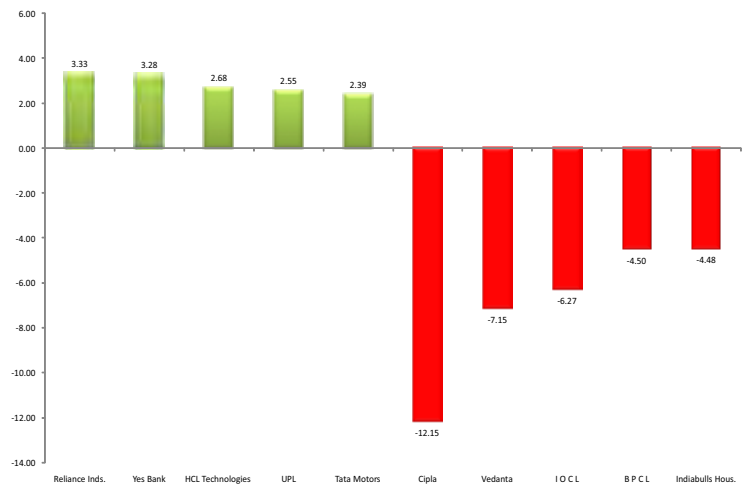


■ FII / FPI Activity 
 ■ DII trading activity

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



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





## Beat the street - Fundamental Analysis

### HCL TECHNOLOGIES LIMITED

CMP: 1029.80

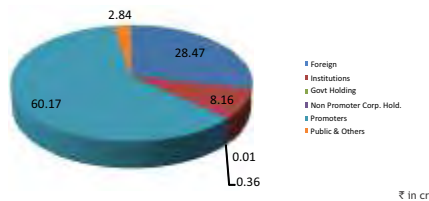
Target Price: 1235

Upside: 20%

#### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	1124.50/825.10
M.Cap (Rs. in Cr.)	143401.88
EPS (Rs.)	66.57
P/E Ratio (times)	15.47
P/B Ratio (times)	3.49
Dividend Yield (%)	1.17
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	50569.00	60360.67	67081.29
Ebitda	11246.00	14211.52	15578.91
Ebit	9863.00	12169.51	13354.04
Pre-Tax Profit	11081.97	12943.66	13984.11
Net Income	8721.00	10155.87	10888.14
EPS	62.19	73.95	79.84
BVPS	264.12	312.26	361.90
RoE	25.02	25.52	23.92

#### Investment Rationale

- HCL Technologies (HCL) is a leading global technology company that helps global enterprises re-imagine and transform their businesses through digital technology transformation. HCL operates out of 32 countries.
- HCL Tech expects its sales to grow between 9.5 percent and 11.5 percent in constant currency terms in financial year 2018-19. Guidance for margins stood at 19.5-20.5 percent for the same period.
- HCL Tech has seen a surge in deal wins and that is expected to result in a higher demand for talent. Company signed 17 transformational deals during the quarter after strong Q1FY19 wherein HCL signed 27 transformational deals.
- Client Partner Program continues to drive strong growth with new additions on YoY basis: \$50+ Mn clients up by 6, \$20+ Mn clients up by 6, \$10+ Mn clients up by 8, \$5+ Mn clients up by 10 and \$1+ Mn clients up by 39.
- The company continues to have a significant contribution from its inorganic moves, the traction from next-generation businesses (Mode 2 & Mode 3) is building up and management seems to have strategic clarity on the road ahead.
- The employee count stood at 127,875, with net addition of 4000 people in the quarter ended September 2018. On the attrition front, IT services attrition increased by 80 bps QoQ to 17.1% (LTM). Blended utilisation (including trainees) increased 120 bps sequentially to 86.7%.
- With the new deals are expected to be margin accretive and rupee depreciation could provide a

further tailwind, the management has decided to step up investments in talent and capability building to deliver a high level of transformation experience to clients.

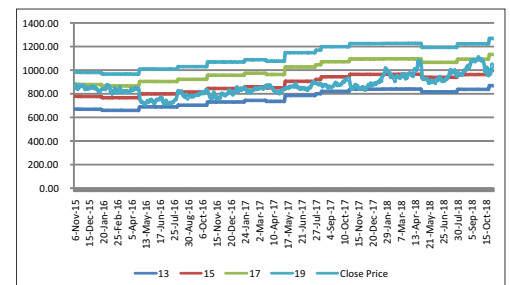
#### Risk

- Currency Fluctuation
- Regulatory Compliance Risk
- Information and Cyber Security Risk

#### Valuation

Overall performance reported by the Company is quite healthy, a well-balanced capital allocation strategy through a combination of capital expenditure, dividends and acquisitions. It has reported in-line performance in the second quarter of FY19. Margin improved a tad and the deal win momentum was healthy. The company maintained its FY19 guidance reiterating a strong outlook. Thus, it is expected that the stock will see a price target of Rs. 1235 in 8 to 10 months time frame on a current P/E of 15.47x and FY20 (E) earnings of Rs. 79.84.

#### P/E Chart



### PI INDUSTRIES LIMITED

CMP: 849.00

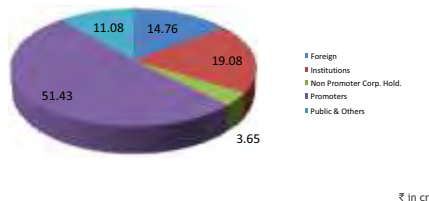
Target Price: 973

Upside: 15%

#### VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	1035.00/691.80
M.Cap (Rs. in Cr.)	11708.33
EPS (Rs.)	26.64
P/E Ratio (times)	31.87
P/B Ratio (times)	6.08
Dividend Yield (%)	0.21
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	2277.09	2632.06	3059.05
Ebitda	548.29	559.74	674.13
Ebit	465.34	467.52	560.90
Pre-Tax Profit	465.49	521.80	638.69
Net Income	367.63	409.80	497.79
EPS	26.67	29.80	36.04
BVPS	139.40	164.72	195.98
RoE	20.70	19.48	20.07

#### Investment Rationale

- PI Industries Limited is engaged in the manufacturing and distribution of agro chemicals. Its geographical segments include sales within India and sales outside India.
- The company has invested in adding new capacity which is expected to come in by the end of the current year. Along with this, it is also undertaking a debottlenecking process. These would help in bringing additional capacity which would help boost the topline in the future. In the current year, the company plans a capex of Rs 300 crore followed by Rs 200 crores in the next two years.
- The management remains confident of achieving its FY19 margin guidance of 21 per cent as it has been able to effect a price increase and reprise Custom Synthesis Manufacturing (CSM) contracts.
- The company expects a healthy growth in FY19 driven by excellent growth in domestic market share in-line with the traction seen in the existing portfolio of high-potential brands and very good visibility of scale up in exports, healthy R&D pipeline continuously being translated into new commercialization and additional capacities at SEZ expected to be commissioned in Q4.
- In Q2FY19, the company has commercialized two new products for the domestic and exports segment each, while it expects to launch a few more products in both exports and domestic segments in the coming quarters.
- Currently, the company imports around 20 percent of its raw material requirement from China but plans to reduce the dependence and distance itself from the unstable Chinese supply through backward

integration and collaborations with new suppliers in Thailand, Vietnam and Indonesia.

- Over the past several decades, it has worked relentlessly to provide value-added solutions to millions of farmers in the country and across the globe, carving a niche for itself in the market, and leaving a lasting impact on the minds of the customers.

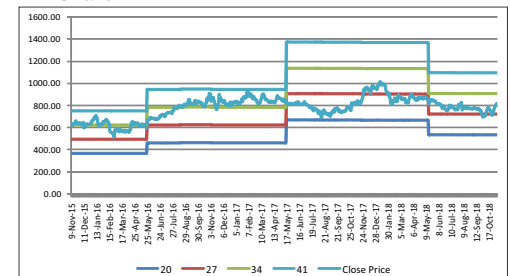
#### Risk

- Raw material & monsoon impact
- Regulatory Risk

#### Valuation:

With a further pick-up of recent product launches along and new molecules lined up for a launch, volumes are expected to improve. Strong product line up, prediction of a normal north east monsoon and supportive policy environment, the domestic business is expected to continue the current traction. Thus, it is expected that the stock will see a price target of Rs. 973 in 8 to 10 months time frame on a target P/E of 27x and FY20 EPS of Rs. 36.04.

#### P/E Chart



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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Adani Ports and Special Economic Zone Limited (ADANI PORTS)



The stock closed at Rs 337.60 on 09th November, 2018. It made a 52-week low at Rs 294.10 on 08th October 2018 and a 52-week high of Rs. 452.35 on 24th January 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 366.20.

The stock has formed “Double Bottom” pattern on daily charts around 300 levels and risen sharply thereon to once again close above its 200 days exponential moving average on weekly charts. The positive divergence on secondary indicators like RSI and stochastic are supporting the next up move in prices. Additionally stock is on verge of breakout above the W pattern visible on daily charts Therefore, one can buy in the range of 335-338 levels for the upside target of 365-370 levels with SL below 315.

### Sun Pharmaceutical Industries Limited (SUNPHARMA)



The stock closed at Rs 597.45 on 09th November, 2018. It made a 52-week low at Rs 435 on 22nd May 2018 and a 52-week high of Rs. 679.30 on 06th September 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 572.79.

Stock has been trading in a downward sloping channel since September as stock has formed lower high & lower bottom pattern on daily charts. However, this week stock has managed to close above its 200 days exponential moving average on daily interval along with breakout above the falling trend line of sloping channel. Additionally, stock has also given breakout above the triangle pattern which is a bullish signal for short term. Therefore, one can buy in the range of 592-598 levels or the upside target of 645-650 levels with SL below 560.

**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

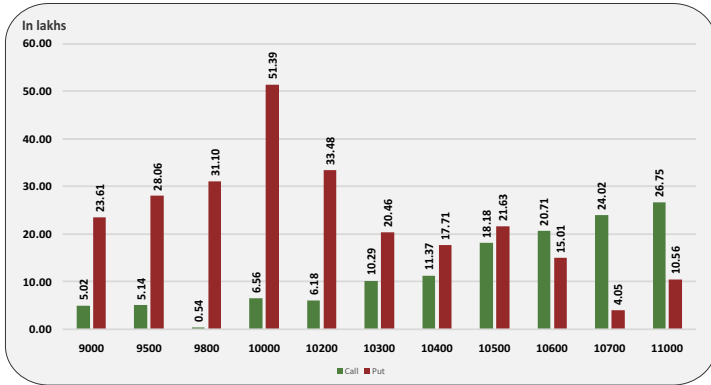
## WEEKLY VIEW OF THE MARKET

After ending the October series on a negative note, Nifty indices witnessed sharp recovery from lower levels majorly led by short covering. Option call writers covered their short positions and put writers seen actively selling puts in the rally. We have seen put writing in 10200, 10300, and 10400 strike puts which clearly indicates that bulls are now trying to take control over the market. The derivative data has turned positive hereon as we are seeing maximum put open interest buildup of more than 50 lakh shares at 10000 put strikes followed by 10200 with open interest of more than 32 lakhs which can act as strong support. Among Nifty Call options, the 11000-strike call has the highest open interest of more than 30 lakh shares followed by 10800 strike call with open interest of more than 27 lakh shares. The Implied Volatility (IV) of calls was up and closed at 14.74% while that for put options closed at 15.09%. The Nifty VIX for the week closed at 17.88% and is expected to remain sideways. PCR OI for the week closed at 1.54, which indicates OTM put writing. Next week Nifty is most likely to trade in the range of 10450 to 10750 but with positive bias. Now Nifty has multiple supports at lower levels, which is placed at 10450 & 10400 spot levels.

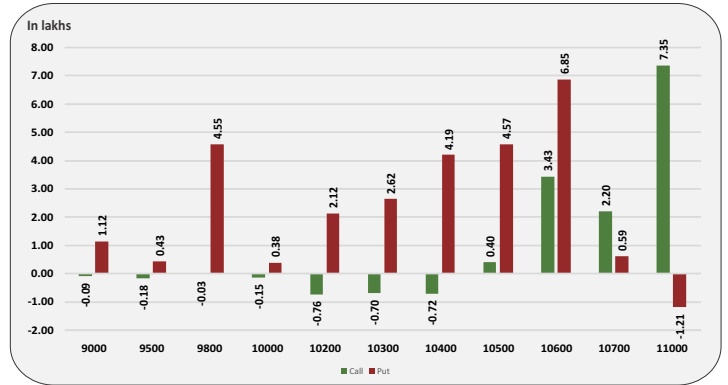
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
<b>OPTION STRATEGY</b>	<b>NCC</b> BUY NOV 85. CALL 3.55 SELL NOV 90. CALL 1.90  Lot size: 8000 BEP: 86.65  Max. Profit: 26800.00 (3.35*8000) Max. Loss: 13200.00 (1.65*8000)	<b>JSWSTEEL</b> BUY NOV 340. PUT 8.05 SELL NOV 320. PUT 2.80  Lot size: 1500 BEP: 334.75  Max. Profit: 22125.00 (14.75*1500) Max. Loss: 7875.00 (5.25*1500)	<b>ITC</b> BUY NOV 275. PUT 4.30 SELL NOV 265. PUT 1.55  Lot size: 2400 BEP: 272.25  Max. Profit: 17400.00 (7.25*2400) Max. Loss: 6600.00 (2.75*2400)
	<b>FUTURE</b>	<b>CEATLTD (NOV FUTURE)</b> Buy: Above ₹1245 Target: ₹1330 Stop loss: ₹1200	<b>JUBLFOOD (NOV FUTURE)</b> Buy: Above ₹1105 Target: ₹1158 Stop loss: ₹1077

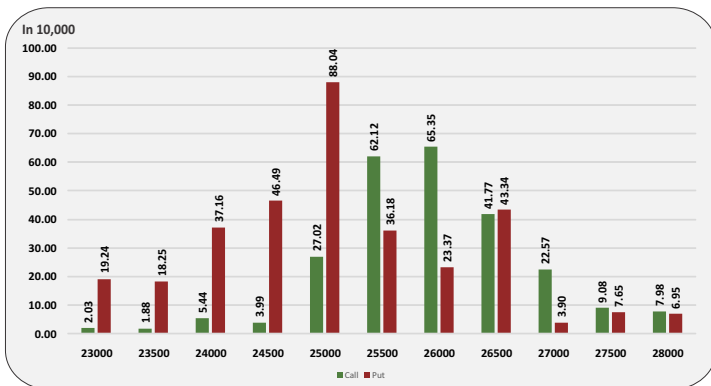
## NIFTY OPTION OI CONCENTRATION (IN QTY)



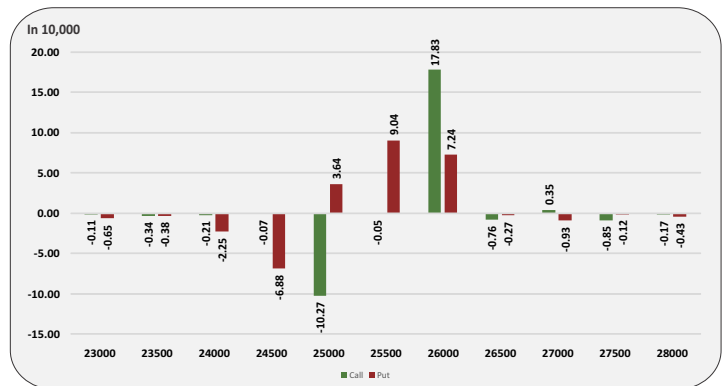
## CHANGE IN NIFTY OPTION OI (IN QTY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	07-Nov	06-Nov	05-Nov	02-Nov	01-Nov
DISCOUNT/PREMIUM	16.15	24.85	26.95	24.05	33.00
COST OF CARRY%	0.68	0.68	0.68	0.64	0.64
PCR(OI)	1.54	1.45	1.53	1.60	1.47
PCR(VOL)	1.03	1.06	0.93	1.02	0.92
A/D RATIO(NIFTY 50)	16.00	1.04	1.04	2.92	0.82
A/D RATIO(ALLFO STOCK)*	10.88	0.58	1.00	1.87	2.22
IMPLIED VOLATILITY	14.74	15.40	16.73	15.78	17.71
VIX	17.88	18.51	19.48	18.23	18.23
HISTORICAL VOLATILITY	22.16	22.64	23.35	24.05	23.49

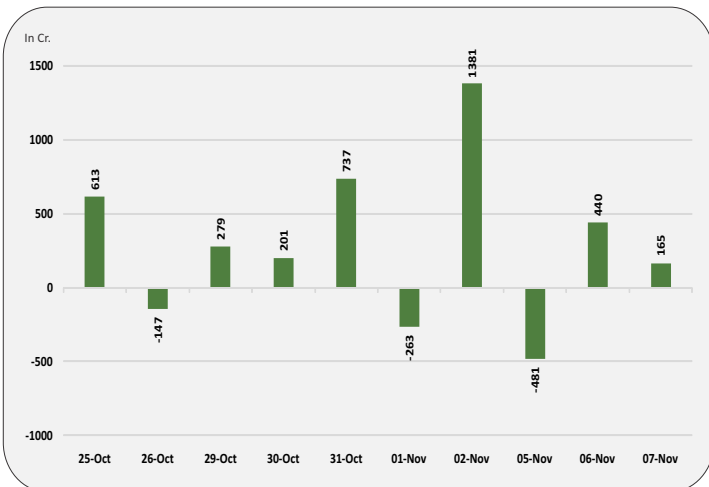
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

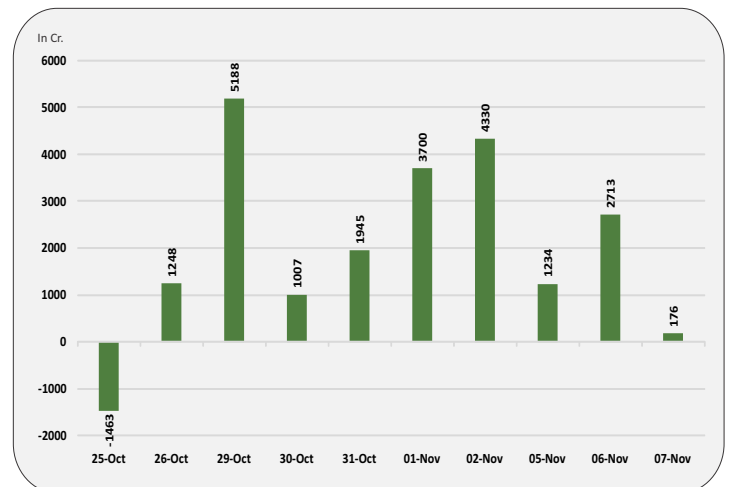
	07-Nov	06-Nov	05-Nov	02-Nov	01-Nov
DISCOUNT/PREMIUM	24.70	85.20	73.60	48.75	54.05
COST OF CARRY%	0.68	0.68	0.68	0.64	0.64
PCR(OI)	1.32	1.32	1.34	1.33	1.40
PCR(VOL)	1.21	1.07	1.34	1.31	0.96
A/D RATIO(BANKNIFTY)	5.00	0.38	1.40	2.00	1.40
A/D RATIO(ALLFO STOCK)#	9.50	0.36	2.50	0.75	2.33
IMPLIED VOLATILITY	15.58	16.17	16.82	16.77	17.86
VIX	17.88	18.51	19.48	18.23	18.23
HISTORICAL VOLATILITY	22.88	23.46	24.06	24.81	24.57

#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
TORNTPOWER	266.15	3.28%	2844000	17.33%
CUMMINSIND	781.30	1.20%	1348900	15.18%
JETAIRWAYS	259.30	12.98%	6600000	14.39%
ULTRACEMCO	3768.95	1.32%	2061800	10.29%
GLENMARK	666.55	6.33%	3912000	10.04%
ALBK	44.05	2.09%	14421000	8.89%
PIDILITIND	1006.25	2.01%	3242000	6.79%
INDIANB	262.60	5.59%	4066000	5.50%
EXIDEIND	254.90	1.15%	6688000	5.06%
INFRATEL	266.40	1.43%	6738800	4.87%

## TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
BALKRISIND	939.85	-15.58%	2501600	64.93%
VOLTAS	509.95	-5.24%	7262000	20.71%
CIPLA	534.60	-12.31%	10581000	19.29%
PETRONET	212.10	-3.17%	12378000	16.39%
SUNTV	609.20	-8.40%	7911000	16.36%
JUBLFOOD	1050.55	-2.92%	3113500	13.47%
UJJIVAN	207.55	-4.73%	4030400	8.77%
EQUITAS	106.05	-5.57%	13792000	7.65%
ARVIND	319.10	-2.43%	6614000	6.92%
NIITTECH	1174.65	-1.40%	1490250	6.14%

\*\*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

In days to come, more weakness can be seen in turmeric futures (Dec) and it may test 6400-6300 levels. On the demand side, the stockists are not in a hurry to procure in bulk due to sufficient availability this season. At present, the total stock of turmeric in the spot market is about 20 to 22 lakh bags. In the next 2 months, about 7 to 8 lakh bags may be consumed, which will make the carry forward stock to around 14 to 15 lakh bags for the next year. Due to which the total supply of turmeric in the coming year can be around 85 to 87 lakh bags (70 kg each). Annual average consumption of Indian turmeric in domestic and international markets is around 84 to 86 lakh bags. If we look at the data, then supply and demand can be almost the same. A lower level buying can be seen in jeera futures (Dec) around 19900 for a target of 21500 levels. The primary estimates are showing that due to lack of adequate water, the production may drop. On the contrary, market participants are expecting that there are chances of exports touching a record 1.75 lakh tonnes by the end of this economic year. Coriander futures (Dec) is expected to maintain its uptrend as it has the potential to test 6600-6800 levels. The sowing is being affected amid prevailing dry conditions in Rajasthan and Gujarat. Also, in Ukraine, Bulgaria and Russia is estimated to be roughly half this year. In view of these conditions, it seems that at least 40 percent reduction in coriander crop can be seen globally.

### OIL AND OILSEEDS

The gains of soybean futures (Dec) may get restricted and it may face resistance near 3500 levels. The positive sentiments of the market have been dampened by the reports that this season the production of beans would be higher as compared to last year. The Soybean Processors Association of India (SOPA), in its first survey of soybean crop for the season of 2018-19, has estimated the total area under soybean for 2018 at 108.396 lakh hectare. The area has increased by 6.83 lakh hectare (6.7%) as compared to previous year. The all India average yield for the year 2018 is estimated as 1,059 kg/hectare as against 823 kg/hectare during the year 2017. Mustard futures (Dec) is expected to witness a correction towards 4080-4050 levels. Ample stocks, with good sowing progress will weigh on the sentiments and keep the prices under selling pressure. This season, mustard area is likely to rise at least by 10% against last year, according to trade sources. The trend of CPO futures (Nov) is bearish & in days to come it may slip further to test 545 levels. The Malaysian palm oil futures have hit a fresh three-year low, on worries rising production would add on to inventories. During winters, the demand typically tapers off as colder winter temperatures can solidify palm oil, leading buyers to seek alternatives. A Reuters poll showed production was expected to rise 5.7% to 1.96 million tons last month, while inventories were seen climbing 14.1% to 2.90 million tons. Malaysian Palm Oil Board will release palm oil stocks at end-October after 0430 GMT on Nov. 12.

### OTHER COMMODITIES

An upside momentum is likely to be seen in cotton futures (Nov) towards 22770, taking support near 22200 levels taking positive cues from the projections of lower output. The Cotton Association of India (CAI) has revised downward the cotton production estimate for the country by 4.75 lakh bales, pegging it at 343.25 lakh bales of 170 kg for the current season 2018-19 (October-September). The Association estimated domestic consumption for the season at 324 lakh bales while the exports are estimated to be 51 lakh bales. The carry-over stock at the end of the 2018-19 season is estimated at 15.25 lakh bales. Guar seed futures (Dec) is expected to trade with a bullish bias & test 4900-5000 levels, taking support near 4630. The fundamentals are strong mainly due to lower crop prospects. The country's Guarseed crop this season 2018-19 (Oct-Sept) is likely to drop to 40-45 lakh bags (100kg) versus 60-70 lakh bags a year ago. The total availability including carry over stock is expected to remain not more than 130 lakh bags, which is likely to keep supply-demand tight as India crushes more than 100 lakh bags of Guar to obtain Gum for export. The trend of chana futures (Dec) has turned out to be bullish & it will probably see 5000 levels soon. The spurt in sowing of pulses, particularly gram, in Madhya Pradesh, Uttar Pradesh, Karnataka and Rajasthan till date was not good enough to surpass the acreage covered last year during the same period, even though it was better than what is normal for the week.

### BULLIONS

Bullion counter may continue to remain on weaker side as profit booking can be seen higher level on surge in greenback and fear of interest rate hike in next month meeting. Last week Federal Reserve kept interest rates unchanged, as expected. The Fed's benchmark rate remains between 2 percent and 2.25 percent. The Fed is expected to increase that range by a quarter percentage point at its next meeting, scheduled for Dec. 18 and 19. The Fed's statement overall reflected little change in its outlook for the economy since its last policy meeting in September. Gold can take support near 31000 and can face resistance near 31850 while silver can take support near 37000 while it faces resistance near 38000. Meanwhile President Trump has repeatedly attacked the Federal Reserve for raising interest rates too quickly, describing the central bank as crazy. Mr. Trump's stated concern is that higher rates will slow economic growth. He also has expressed concern that higher rates will increase the federal government's borrowing costs. China wants to resolve problems with the United States through talks but it must respect China's choice of development path and interests, President Xi Jinping stated last week ahead of a meeting with the U.S. leader in Argentina. The US midterm elections did not put on a show that was expected, no major changes were seen, the house is with the democrats and the senate with the republican although the house has gained majority which can prove negative for president Trump.

### ENERGY COMPLEX

Crude oil prices may continue to remain downbeat as rising supply and concerns of an economic slowdown pressured prices, with U.S. crude now down by 20 percent since early October. The decline in prices over the past weeks follows a rally between August and October when crude was pushed up ahead of the re-introduction of sanctions against Iran's oil exports on November 5. The huge decline was due to Trump administration, which announced it would issue waivers to eight countries, allowing them to continue importing Iranian crude for the next 180 days to eight importers - China, India, South Korea, Japan, Italy, Greece, Taiwan and Turkey. Meanwhile, U.S. output also hit an all-time high at 11.6 million bpd which kept pressure on prices. Meanwhile, prices got supported amid hopes OPEC would signal a production cut in 2019 to halt crude's slide. Crude oil prices can take support near 4200 and resistance near 4600. Elsewhere, prices got supported after Chinese crude imports eased concerns that slowdown in world's No.2 economy could stoke an emerging fuel glut. Natural gas may continue to remain on strong path on resurgent heating demand amid cold weather. Overall it can take support near 250 and resistance near 275. U.S. natural gas futures traded near nine-month high as forecasts for colder weather offset a bigger than expected weekly storage build. The U.S. Energy Information Administration (EIA) said utilities added 65 billion cubic feet (bcf) of gas into storage during the week ended Nov. 2.

### BASE METALS

Base metal counter may trade in red amid economic slowdown in China and increase in supply. Copper can trade in range as it can take support near 425 and can face resistance near 455. Chile's copper production from January to September this year jumped 7.3 percent from a year earlier, boosted by a sharp increase in production at BHP's BHP.AX Escondida copper mine. China's imports of copper ores and concentrates fell 18.7 percent from last month to 1.57 million tonnes in October, but were up 14.5% from the same time last year. Meanwhile Lead may remain sideways bias as it can take support near 138 while it has resistance near 150. Aluminium can take support near 140 and resistance near 155. Aluminium associations from the US, Canada and Mexico urged their governments on Monday to reach a deal to eliminate U.S. tariffs on aluminium from Canada and Mexico without imposing any import quotas on their products. Zinc can take support near 177 and resistance near 193. Zinc prices fell to a seven-week low on expectations that a supply crunch will ease. Smelter margins in China are picking up and the expectation is that production is set to trend higher into year-end. According to the International Lead and Zinc Study Group (ILZSG) "The roughly 13.5 million tonne global zinc market had a deficit of 292,000 tonnes in the first eight months of the year". Nickel may take support near 830 while it can face resistance near 880.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	3419.00	01.11.18	UP	3407.00	3348.00	-	3315.00
NCDEX	JEERA	DEC	21070.00	30.10.18	UP	20640.00	20150.00	-	19810.00
NCDEX	REF.SOY OIL	DEC	754.00	01.11.18	Sideways	759.35	748.00	765.00	-
NCDEX	RMSEED	DEC	4187.00	22.10.18	UP	4219.00	4150.00	-	4130.00
NCDEX	CHANA	DEC	4411.00	06.11.18	UP	4424.00	4200.00	-	4150.00
NCDEX	GUARSEED	DEC	4588.00	01.11.18	Sideways	4634.50	4520.00	4732.00	-
NCDEX	COCUD	DEC	1923.00	09.10.18	UP	1722.50	1800.00	-	1766.00
NCDEX	CASTOR	DEC	5956.00	22.10.18	UP	5372.00	5700.00	-	5600.00
MCX	CPO	NOV	555.60	24.10.18	Down	585.40	-	576.00	586.00
MCX	MENTHA OIL	NOV	1761.70	23.10.18	UP	1772.90	1740.00	-	1730.00
MCX	SILVER	DEC	37613.00	29.10.18	Sideways	38285.00	37800.00	39200.00	-
MCX	GOLD	DEC	31406.00	01.11.18	Sideways	31892.00	31450.00	32100.00	-
MCX	COPPER	NOV	439.05	25.10.18	Down	447.80	-	451.00	454.00
MCX	LEAD	NOV	144.75	23.10.18	Down	147.80	-	146.00	148.00
MCX	ZINC	NOV	185.35	30.10.18	Down	190.40	-	196.00	198.00
MCX	NICKEL	NOV	854.60	24.10.18	Down	900.70	-	885.00	900.00
MCX	ALUMINIUM	NOV	144.55	05.10.18	Down	157.70	-	147.20	149.50
MCX	CRUDE OIL	NOV	4431.00	10.10.18	Down	5454.00	-	4700.00	4800.00
MCX	NATURAL GAS	NOV	257.00	05.11.18	UP	257.60	244.00	-	235.00

MCX Closing as on 08.11.18  
NCDEX Closing as on 07.11.18

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

## TECHNICAL RECOMMENDATIONS

### COPPER MCX (NOV)



**COPPER MCX (NOV)** contract closed at Rs. 439.05 on 8th Nov'18. The contract made its high of Rs. 503.75 on 7th June'18 and a low of Rs. 412.85 on 16th Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 444.32.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 37.57. One can sell at Rs. 442 for a target of Rs. 430 with the stop loss of Rs. 448.

### GOLD MCX (DEC)



**GOLD MCX (DEC)** contract closed at Rs. 31406 on 8th Nov'18. The contract made its high of Rs. 32336 on 25th May'18 and a low of Rs. 29542 on 16th Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 31652.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 26.52. One can buy at Rs. 31150 for a target of Rs. 31460 with the stop loss of Rs. 30999.

### COTTON MCX (NOV)



**COTTON MCX (NOV)** contract closed at Rs. 22410 on 8th Nov'18. The contract made its high of Rs. 24090 on 13th June'18 and a low of Rs. 20200 on 3rd May'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 22435.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 52.15. One can buy above Rs. 22550 for a target of Rs. 22950 with the stop loss of Rs. 22350.



# COMMODITY

## NEWS DIGEST

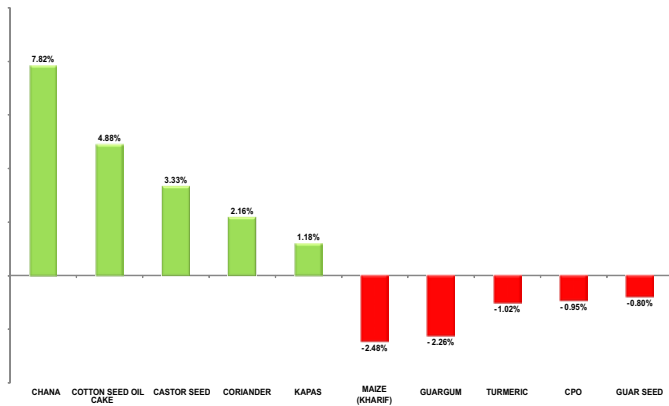
- China's crude oil imports rose to all-time high on a daily basis in October, supported by record demand from private refiners and healthy margins.
- U.S. crude oil production is expected to average 12.06 million barrels per day (bpd) in 2019, passing the 12 million bpd milestone sooner than expected on surging domestic shale output.
- Euro zone growth is expected to slow in the coming years as the bloc faces risks from U.S. economic policies.
- The U.S. Commerce Department would impose final anti-dumping and anti-subsidy duties on Chinese common alloy aluminum sheet products of 96.3 percent to 176.2 percent.
- Oilmeal exports for October plummeted 58% during the current financial year. Provisional estimates show India exported 84,143 tonnes of oilmeal as compared to 200,158 tonnes in October last year.
- The current USDA forecast shows global 2018/19 production at 119.4 million bales, down 3.5 percent from the previous season.
- Malaysian Palm Oil Board will release palm oil stocks at end-October after 0430 GMT on Nov. 12.
- According to the World Gold Council The Reserve Bank of India purchased 6.8 tonnes of gold in September, taking its total gold reserves to 579.9 tonnes.

## WEEKLY COMMENTARY

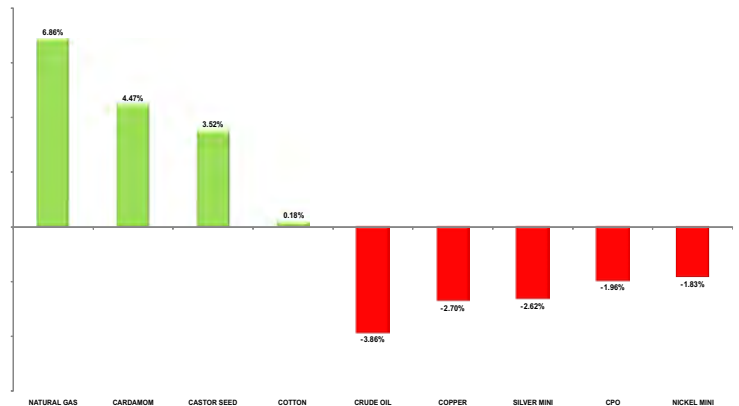
It was a holiday shortened but a volatile week in which sharp fall was seen in CRB; it is trading near 195 amid gain in dollar index. The dollar gained against its major peers as the U.S. Federal Reserve kept interest rates steady but reaffirmed its monetary tightening stance, setting the stage for a rate hike in December. The Fed has raised its key policy rate three times this year, and the market expects another rate hike in December on the back of a robust U.S. economy, rising inflation and solid jobs growth. Oil prices continued to decline and are now officially in a bear market, having declined 20% from their (October) peak. The main downward price pressure came from rising supply, despite the U.S. sanctions against Iran that were imposed this week, as well as concerns over an economic slowdown. As OPEC exports continue to rise, inventories continue to build which is putting downward pressure on oil prices. Gold's price hit an 8-day low of \$1,219 in Asia as the Fed reiterated its tightening stance. Notably, the bearish move has happened even though the equities are trading risk averse. Silver followed the weak trend of gold. All base metals moved lower on upside in dollar index amid US midterm poll result. The copper supply-and-demand balance has run a deficit since the beginning of the year. Indian copper prices fell by 4.71%, while Chinese primary copper prices decreased 4.8% in the month of October. Natural gas prices rose sharply as cold weather is set to sweep much of the country, putting a strain on already low storage levels amid winter season with natural gas inventories at their lowest level in 15 years.

Spot activities in agri spot market were low as markets were closed because of festivals. Oil seeds and edible oil traded weak. Futures fell after the USDA raised its U.S. 2018/19 soybean ending stocks forecast to 955 million bushels, up from 885 million previously and above an average of analyst estimates for 8 million. The increase reflected a drop in the USDA's soybean export forecast tied to reduced sales to top global buyer China, a country that is locked in a trade battle with Washington. Sudan and Burma origin kabuli chana gained amid better buying support from besan flour millers, following firm trend in Chana and competitive prices as compared to chana & white pea. Cotton futures gained amid expectations of lower crop production in US. Crushing activity will be slow this week as labours went on leaves to celebrate Diwali festival.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

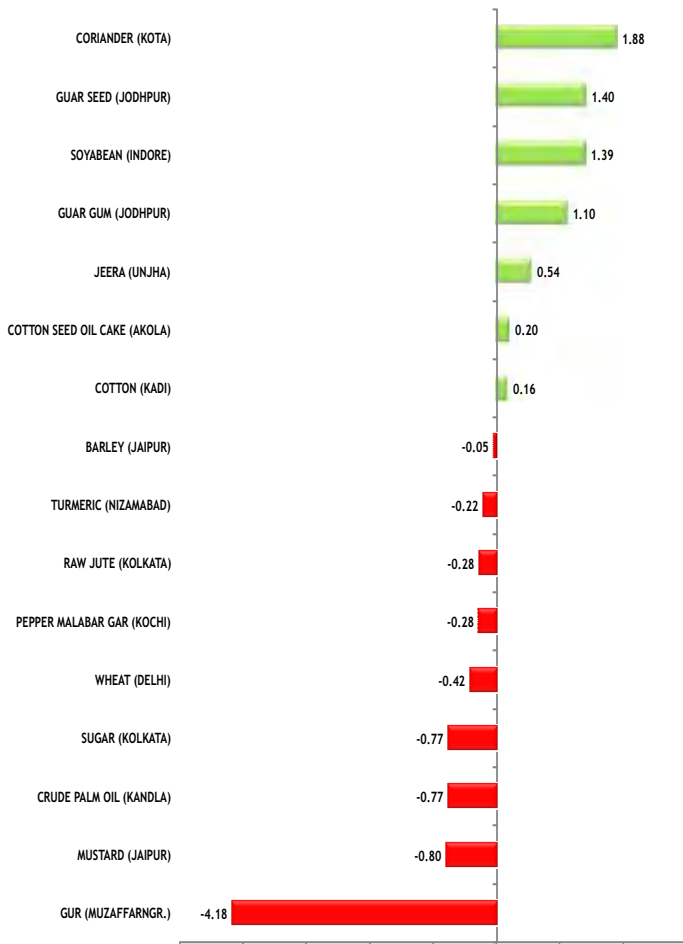
COMMODITY	UNIT	01.11.18 QTY.	08.11.18 QTY.	DIFFERENCE
BARLEY	MT	1980	1980	0
CASTOR SEED	MT	24277	30056	5779
CHANA	MT	27677	25463	-2214
CORIANDER	MT	5950	3822	-2128
GUARGUM	MT	15401	15051	-350
GUARSEED	MT	13939	16242	2303
JEERA NEW	MT	2663	2519	-144
MAIZE RABI	MT	2988	2619	-369
RM SEED	MT	12757	7605	-5152
SOYBEAN	MT	63301	78103	14802
TURMERIC	MT	521	243	-278
WHEAT	MT	973	774	-199

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	31.10.18 QTY.	06.11.18 QTY.	DIFFERENCE
BRASS	MT	2.89	2.89	0.00
CARDAMOM	MT	2.50	2.50	0.00
COTTON	BALES	1600.00	1600.00	0.00
GOLD	KGS	56.00	56.00	0.00
GOLD MINI	KGS	38.70	24.20	-14.50
GOLD GUINEA	KGS	4.75	4.62	-0.14
MENTHA OIL	KGS	752167.20	743511.80	-8655.40
SILVER (30 KG Bar)	KGS	39926.63	31775.63	-8151.00

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	01.11.18	08.11.18	
ALUMINIUM	1047950	1053675	5725
COPPER	137625	174200	36575
NICKEL	218862	217410	-1452
LEAD	113250	111975	-1275
ZINC	151025	134300	-16725

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

COMMODITY	EXCHANGE	CONTRACT	02.11.18	08.11.18	CHANGE%
ALUMINIUM	LME	CASH	1967.00	1977.00	0.51
COPPER	LME	CASH	6255.00	6137.00	-1.89
LEAD	LME	CASH	1995.00	1947.00	-2.41
NICKEL	LME	CASH	11980.00	11615.00	-3.05
ZINC	LME	CASH	2653.50	2521.50	-4.97
GOLD	COMEX	DEC	1233.30	1225.10	-0.66
SILVER	COMEX	DEC	14.76	14.42	-2.30
LIGHT CRUDE OIL	NYMEX	DEC	63.14	60.67	-3.91
NATURAL GAS	NYMEX	DEC	3.28	3.54	7.93

## India's Cotton Production.....dented by unfavorable weather

According to the Cotton Association of India (CAI), the cotton production estimate for the country is pegged 4.75 lakh bales lower to 343.25 lakh bales of 170 kg for the current season 2018-19 (October-September) beginning from October 1. Earlier CAI, at the Cotton India 2018 meet in Aurangabad last month, had projected the crop size at 348 lakh bales for the year 2018-19, 365 lakh bales lower than 2017-18. CAI cited water shortage, unfavorable weather conditions and an attack of pink bollworms has affected the crop yield in the key growing regions of Gujarat, Maharashtra, odisha and Karnataka. The US Department of Agriculture's Foreign Agricultural Service has also reported that dry weather in the key growing regions of Gujarat and Maharashtra have hampered crop development and will likely to affect yields of standing crop.

### The highlights of estimate of the Cotton Association of India

- According to the latest estimate of the Cotton Association of India (CAI), the crop estimate for Gujarat, the country's top cotton producing state, is lowered by 2 lakh bales compared to its previous estimate as the state received 28 percent lower rainfall than normal in the June-September monsoon season, according to the India Metrological Department.
- In Maharashtra, the country's second-biggest cotton producer, output is expected to ease to 81 lakh bales from 83 lakh bales due to an attack of the pink bollworm pest.
- The CAI has revised downwards the crop estimate for Karnataka by 1 lakh bales and Orissa by 75 thousand bales than compared to its previous estimate.
- CAI has estimated domestic consumption for the season at 324 lakh bales, while the exports are estimated to be 51 lakh bales, 18 lakh bales lower compared to the 69 lakh bales last year.
- The carry-over stock at the end of the 2018-19 season is estimated by CAI at 15.25 lakh bales.

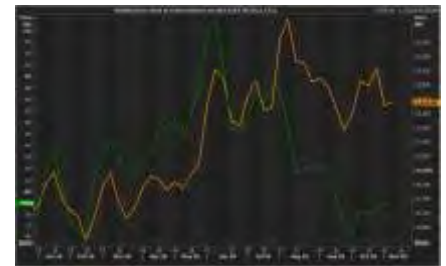
### Cotton Balance sheet (Quantity in lakh bales of 170 kgs each)

Item	2017-18	2018-19
Opening stock	36.00	23.00
Crop size	365.00	343.25
Imports	15.00	24.00
<b>TOTAL AVAILABILITY</b>	<b>416.0</b>	<b>390.25</b>
<b>TOTAL DEMAND</b>	<b>324.00</b>	<b>324.00</b>
Exports	69.00	51.00
Available Surplus	92.00	66.25
<b>CARRY FORWARD</b>	<b>23.00</b>	<b>15.25</b>
<b>Source: CAI</b>		

Domestic cotton price generally tend to highly correlated to international price. During the current season too, the Indian cotton price is ruling with correlation of 0.723 international price.

The drop in cotton output could limit exports from the world's biggest producer of the fibre amid rising demand from top consumer

China to avoid imports from the United State and in turn support global prices, which are hovering near their lowest level in more than nine months hit last week. Pakistan, China, Bangladesh and Vietnam are key buyers of Indian cotton.



Source: Reuters

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	02.11.18	08.11.18	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.75	8.68	-0.89
Soy oil	CBOT	DEC	Cents per Pound	28.20	28.02	-0.64
CPO	BMD	JAN	MYR per MT	2153.00	2085.00	-3.16
Cotton	ICE	DEC	Cents per Pound	78.79	79.01	0.28

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.0025	73.2825	72.5600	72.6175
EUR/INR	83.2500	83.6975	83.1625	83.5100
GBP/INR	94.8025	95.7700	94.7500	95.5825
JPY/INR	64.4000	64.8200	64.1550	64.2450

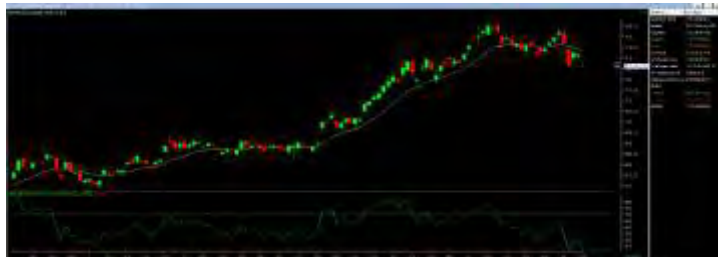
(\* NSE Currency future, Source: Reliable, Open: Monday 9.00 AM IST, Close: Wednesday (6.15 PM IST))

## Market Stance

The stellar run for rupee continues as softer crude oil prices lent much needed support to the worst performing Asian currency in 2018. U.S gave waiver to India and other 7 other countries on importing Iranian oil. On Monday, good news came in from October service PMI which jumped to 52.20 on strong orders. RBI also continues to support liquidity in the system in light of the festive season. Rupee might get further support from CPI and IIP numbers which is set to come next week. However the rupee gain will be limited as the rumors of resignation of RBI governor resurfaced. Meanwhile on global front, the week was marked by both political and economic news. In the U.S midterm elections, democrats win the house sending dollar down but the relief rally in EUR and GBP was cut short when FED kept the interest rates unchanged but signals strong economic progress. For U.K the positive Brexit news kept GBP on high despite weak set of data. On the flip side, BOJ agreed to exit accommodative policy if inflation reaches 2.0% but YEN continues to weaken against dollar on weak set of data. Going forward next week will be data heavy both for INR as well as for other currency. India will look for further direction from CPI, IIP and trade balance data which is expected to come positive. For most part Rupee will trade higher and will look to test levels of 72.00 to a dollar

## Technical Recommendation

### USD/INR



USD/INR (NOV) contract closed at 72.6175 on 07th Nov' 18. The contract made its high of 73.2850 on 5th Nov'18 and a low of 72.56 on 7th Nov' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 73.33.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 42.98. One can go short at around 73.00 for the target of 72.50 with the stop loss of 73.30.

### GBP/INR



GBP/INR (NOV) contract closed at 95.5825 on 7th Nov'18. The contract made its high of 95.7700 on 06th Nov'18 and a low of 94.75 on 5th NOV'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 95.28.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 53.24. One can buy around 94.90 for a target of 95.70 with the stop loss of 94.75.

## News Flows of last week

- 3rd NOV US says 8 nations to receive waivers on importing Iranian oil.
- 5th NOV BoJ will seek to exit accommodative policy if inflation reaches 2.0%.
- 5th NOV India October services PMI jumped to 52.2 on stronger orders.
- 5th NOV Oil slips on worries that economic slowdown could weigh on fuel demand.
- 5th NOV UK service sector growth hit seven-month low of 52.20.
- 07th NOV Democrats Win the House
- 08th NOV The Fed kept interest rates unchanged on Thursday, in line with most expectations.

## Economic gauge for the next week

Date	Currency	Event	Previous
12th NOV	INR	CPI (YoY) (Oct)	3.77%
12th NOV	INR	Industrial Production (YoY) (Sep)	4.30%
13th NOV	GBP	Average Earnings Index +Bonus (Sep)	2.70%
13th NOV	GBP	Unemployment Rate (Sep)	4.00%
13th NOV	EUR	German CPI (YoY) (Oct)	2.50%
14th NOV	INR	WPI Inflation (YoY) (Oct)	5.13%
14th NOV	EUR	GDP (YoY) (Q3)	1.70%
14th NOV	GBP	CPI (YoY) (Oct)	2.40%
14th NOV	USD	CPI (YoY) (Oct)	2.30%
15th NOV	INR	Trade Balance	-13.98B
15th NOV	USD	Core Retail Sales (MoM) (Oct)	-0.10%
15th NOV	GBP	Retail Sales (YoY) (Oct)	3.00%
16th NOV	EUR	CPI (YoY) (Oct)	2.20%
16th NOV	USD	Industrial Production (YoY)	5.10%

### EUR/INR



EUR/INR (NOV) contract closed at 83.51 on 7th Nov' 18. The contract made its high of 83.6975 on 6th Nov'18 and a low of 83.1625 on 5th NOV'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 83.96.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 42.85. One can sell on rise around 83.25 for a target of 82.70 with the stop loss of 83.55.

### JPY/INR



JPY/INR (NOV) contract closed at 64.2450 on 07th Nov'18. The contract made its high of 64.82 on 5th NOV'18 and a low of 64.1550 on 7th Nov'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.07.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 40.13. One can go short around 64.30 for a target of 63.80 with the stop loss of 65.80



## IPO NEWS

### FinMin eyes Rs 8,000 crore through CPSE ETF, issue likely by November end

The Finance Ministry is eyeing about Rs 8,000 crore through the launch of follow-on public offer of CPSE exchange-traded fund (ETF) by the end of this month, an official said. This would be the fourth tranche of the CPSE ETF, which comprises shares of 10 bluechip companies. In the earlier three tranches of the ETF, the government had raised Rs 11,500 crore. The ministry is in the process of rejigging the companies in the ETF and will include four new CPSEs after removing three of the existing companies -- GAIL, Engineers India Ltd (EIL) and Container Corporation of India. GAIL India, Container Corp and EIL have weightage of 11.25 per cent, 5.08 per cent and 2.28 per cent, respectively, in the CPSE ETF. Since the weightage and scrip value of GAIL, Container Corp and EIL are higher, four new CPSEs have to be included to replace them to keep the CPSE ETF index value at the same level. In June 2018, the government raised about Rs 8,400 crore through follow-on offer of another exchange traded fund -- Bharat 22 ETF, which comprises shares of 22 companies, including banks. The government has raised over Rs 15,000 crore so far this fiscal through PSU disinvestment, which includes about Rs 5,300 crore from Coal India share sale, Rs 1,700 crore from IPOs of four PSUs -- RITES, IRCON, MIDHANI and Garden Reach Shipbuilders. The budgeted target from PSU disinvestment in current fiscal is Rs 80,000 crore .

### Neogen Chemicals files IPO papers with Sebi

Neogen Chemicals has filed draft papers with capital markets regulator Sebi to float an initial public offering. The initial share sale comprises fresh issuance of shares aggregating up to Rs 70 crore and an offer for sale of up to Rs 29 lakh by the company's promoters, according to the draft red herring prospectus (DRHP) filed with Sebi. Neogen Chemicals is a leading manufacturer of bromine-based and lithium-based specialty chemicals. Proceeds of the issue will be utilised towards repayment of certain borrowings availed by the company, long-term working capital, and for general corporate purposes. "Our company expects to receive the benefits of listing of equity shares on stock exchanges, including among other things, enhancing the visibility of our brand and company," as per the draft papers. Inga Advisors and Batlivala & Karani Securities India will manage the company's initial public offer (IPO). The equity shares are proposed to be listed on BSE and NSE.

### PNB MetLife gets Sebi's go-ahead for IPO

PNB MetLife India Insurance Company has received market regulator Sebi's go-ahead to float an initial public offer (IPO). The insurer, which had approached the regulator in July seeking its clearance to launch IPO, obtained Sebi's "observations" on November 2, as per the latest update with the market watchdog. Sebi's observations are necessary for any company to launch public issues like initial public offer, follow-on public offer and rights issue. According to the draft papers, the company IPO will put up 49,58,98,076 shares for sale, worth 24.64 per cent stake dilution. PNB will offer up to 8,04,95,242 shares in the IPO, while Metlife International Holdings LLC will offload 12,90,36,281 stocks. The listing of shares will enhance the PNB MetLife brand name and provide liquidity to the existing shareholders, the draft paper said. The shares are proposed to be listed on stock exchanges. The issue is being managed by Kotak Mahindra Capital Company, DSP Merrill Lynch, Citigroup Global Markets India and PNB Investment Services. PNB MetLife joins a growing list of insurance companies that have gone public. These include SBI Life Insurance Company, New India Assurance Company, General Insurance Corporation of India, HDFC Standard Life Insurance and ICICI Lombard General Insurance Company.

### Penna Cement files Rs 1,550-cr IPO papers with Sebi

Penna Cement Industries has filed draft papers with capital markets regulator Sebi to raise Rs 1,550 crore through an initial public offer (IPO). The IPO comprises fresh issuance of shares worth up to Rs 1,300 crore, besides, an offer for sale of up to Rs 250 crore by company's promoter PR Cement Holdings, according to the draft red herring prospectus (DRHP) filed with Sebi. Proceeds of the issue will be utilised for repayment of certain borrowings availed by the company and for other general corporate purposes. Edelweiss Financial Services, IIFL Holdings, JM Financial and Yes Securities will manage the company's public issue. The Hyderabad-headquartered firm is among the leading cement players in south India with a strong brand recall and extensive distribution network. It has four integrated manufacturing facilities and two grinding units spread across Andhra Pradesh, Telangana and Maharashtra, with an aggregate cement production capacity of 10 million tonne per annum (MMTPA) as of June 30, 2018. Last month, Emami Cement had filed papers with the Securities and Exchange Board of India (Sebi) to raise Rs 1,000 crore through initial share-sale.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss (from Issue price)
Garden Reach Shipbuilding	Shipping	1047.58	345.00	10-Oct-18	118.00	104.00	91.45	-22.50
AAVAS Financiers Ltd	NBFC	5164.10	1734.00	8-Oct-18	821.00	758.00	661.15	-19.47
Ircon International Ltd	Railway	3504.36	470.00	28-Sep-18	475.00	410.30	372.60	-21.56
CreditAccess Grameen Ltd.	NBFC	4843.04	1131.00	23-Aug-18	422.00	393.00	337.70	-19.98
HDFC Asset Management Co	AMC	30166.91	2800.00	6-Aug-18	1100.00	1726.25	1420.65	29.15
TCNS Clothing Co. Limited	Retail	4017.26	1125.00	30-Jul-18	716.00	715.00	655.15	-8.50
Varroc Engineering Limited	Auto Ancillary	11081.51	1945.00	6-Jul-18	967.00	1015.00	822.00	-14.99
Fine Organic Industries Limited	FMCG	3414.29	600.00	6-Jul-18	783.00	815.00	1113.60	42.22
RITES Limited	Railway	5410.00	460.00	6-Jul-18	185.00	190.00	270.50	46.22
Indostar Capital Finance Ltd	NBFC	2887.03	1844.00	21-May-18	572.00	600.00	313.00	-45.28
Lemon Tree Hotels Ltd	Hotel	5474.42	1038.00	9-Apr-18	56.00	61.60	69.10	23.39
ICICI Securities Ltd	Broking House	7882.80	4016.00	4-Apr-18	520.00	431.10	244.70	-52.94
Mishra Dhatu Nigam Ltd	Metal	2279.93	439.00	4-Apr-18	90.00	87.00	121.70	35.22
Karda Construction Ltd	Construction	217.89	78.00	2-Apr-18	180.00	136.00	177.15	-1.58
Sandhar Technologies Ltd	Auto Industry	1986.90	513.00	2-Apr-18	332.00	345.00	330.10	-0.57

\*Closing price as on 07-11-2018

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (Rs.)
		12M	18M	24M	36M	45M	48M	60M	84M		
1	AADHAR HOUSING FINANCE LTD. (< RS. 5 CR.)	8.50		8.75	9.00	-	9.00	9.00	8.80	SR. CITIZEN BENEFIT: 0.25% EXTRA FOR 12M TO 35M & 0.40% EXTRA FOR 36M TO 120M OR 0.05% EXTRA FOR WOMEN CUSTOMERS	5000/-
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.00	15M=8.05%	8.15	8.75	-	8.75	8.75	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
3	CENT BANK HOME FINANCE (ONLY RENEWAL)	7.75	8.00	8.00	8.00	-	8.25	8.25	8.00	0.25% FOR SENIOR CITIZEN	CUM-5000/- NON CUM-10000/-
4	DEWAN HOUSING FINANCE CORPORATION LTD FOR < RS. 5 CRORE	13M=8.15% (FOR TRUST ONLY)		14M=8.25%		18M=8.30% (FOR WOMEN ONLY)		40M=8.75%		0.40% EXTRA FOR SR CITIZEN,WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	5000/-
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY) FOR < RS. 5 CRORE	8.15	-	8.40	8.70	-	8.70	8.70	8.50		5000/-
6	GRUH FINANCE LTD.	7.75	13M=7.75	7.75	8.00	-	8.00	8.00	8.25	96-120M=7.75%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
7	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.03		22M=8.14		30M=8.08		44M=8.14		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	20000/- BUT 40000/- IN MONTHLY
8	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	33M=8.19		-		66M=8.19		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
9	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO RS.2 CR.)	7.98	-	7.98	7.98	-	7.98	7.98	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
10	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO RS. 10 CR)	8.24	-	8.24	8.24	-	8.24	8.24	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
11	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 2 CR.)	15M=8.19		-		30M=8.19		-		-	
12	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO RS. 2 CR.)	33M=8.24		-		66M=8.24		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
13	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO RS.2 CR.)	8.08	-	8.08	8.08	-	8.08	8.08	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
14	HUDCO LTD.(IND & HUF)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% FOR SENIOR CITIZEN	10000/-
15	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.25	-	7.25	7.25	-	7.00	7.00	-	-	10000/-
16	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%	
17	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%	
18	KTDFC (KERALA TRANSPORT)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
19	LIC HOUSING FINANCE LTD.(UPTO RS. 25 CR.)	8.15	8.15	8.20	8.25	-	-	8.30	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
20	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.10	8.10	8.50	8.80	-	8.80	8.80	-	0.25% FOR SENIOR CITIZEN	10000/-
21	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	
22	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.30	-	8.30	8.40	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	10000/-
23	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=8.30		22M=8.35		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN	
24	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	5000/-
25	SHRIRAM CITY UNION SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	5000/-

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

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

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



### INDUSTRY & FUND UPDATE

#### AUM of B30 cities fell 11% in first half of FY19

In the first six months of the current financial year (FY19), the assets under management (AUM) from B30 cities registered a fall of 11.29 percent or Rs 45,441 crore, as per the data on the Association of Mutual Funds in India. According to SEBI, T30 refers to the top 30 geographical locations in India and B30 refers to the locations beyond the top 30. Of the total AUM of the industry, 15 percent comes from these cities. The asset mix of B30 cities continues to be largely inclined towards equities. As per AMFI, 65 percent of the B30 AUM as of April-end came into equity schemes in September. On the other hand, allocation to equities increased in T30 cities to 38 percent from 36 percent during the period under review.

#### HDFC MF's liquid fund witnesses huge inflows amid debt market crisis

The liquidity crunch in the wake of the IL&FS fiasco has resulted in money flowing into liquid schemes of large mutual funds owned by banks. HDFC Mutual Fund's liquid scheme got roughly Rs 30,000 crore in October so far, said a top executive. This is about 50-60 per cent of the total flows of around Rs 60,000-70,000 crore into liquid funds during the month, according to unofficial estimates. Average assets under management (AUM) in HDFC Liquid Fund moved up to Rs 75,000 crore to Rs 80,000 crore from Rs 45,000 crore to Rs 50,000 crore in September. The liquid mutual funds category had assets under management of Rs 3.95 lakh crore as of September 2018. They saw outflows of Rs 1.5 to Rs 1.7 lakh crore in September as corporates withdrew for advance tax payments, and fears of liquidity drying up after IL&FS defaulted on payments to some of the creditors.

#### Tata money market fund's NAV dips 5.94% on IL&FS write-off

Tata Money Market Fund saw its net asset value dip as much as 5.94 per cent on October 29 after the fund wrote off the balance 50 per cent of its investment in the commercial paper of IL&FS which was to mature on October 29. As on October 29, the fund had an exposure of Rs 24.83 crore to IL&FS, which constituted 6 per cent of the assets under management of Rs 430 crore. Earlier on September 17, when the rating of IL&FS was first downgraded to D, the scheme had marked down 50 per cent of the instrument. Money market funds invest in instruments having a maturity up to a year. This includes assets such as commercial papers and certificates of deposit.

### NEW FUND OFFER

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

<b>Scheme Name</b>	Aditya Birla Sun Life Fixed Term Plan - Series RM (91 days)
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Income
<b>Opens on</b>	05-Nov-2018
<b>Closes on</b>	12-Nov-2018
<b>Investment Objective</b>	To generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme
<b>Min. Investment</b>	Rs. 1,000/- and in multiples of Rs.10/- thereafter
<b>Fund Manager</b>	Mohit Sharma



## EQUITY (Diversified)

Due to their inherent long term nature, the following 4 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Midcap Fund - Growth	33.76	18-Feb-2011	1581.49	-7.53	-4.69	4.49	10.89	17.07	1.83	0.83	0.05	12.77	65.88	5.30	16.05
Axis Bluechip Fund - Growth	25.55	05-Jan-2010	2657.31	-10.22	-2.68	3.69	10.84	11.19	1.48	0.82	0.05	80.29	4.41	N.A	15.30
UTI Equity Fund - Growth	130.02	20-Apr-1992	8518.8	-11.4	-5.34	3.06	9.26	12.13	1.65	0.91	-0.01	56.32	31.53	9.89	2.27
ICICI Prudential Focused Equity Fund-Ret-G	29.5	28-May-2009	582.61	-3.72	1.03	1.9	10.38	12.13	1.44	0.75	-0.02	90.36	N.A	N.A	9.64
Axis Focused 25 Fund - Growth	25.53	29-Jun-2012	5636.67	-12.3	-6.38	1.59	14.12	15.88	1.77	0.92	0.06	71.07	16.74	1.30	10.88
ICICI Prudential Multicap Fund - Growth	279.4	01-Oct-1994	2914.25	-4.73	1.27	1.36	11.13	14.81	1.59	0.84	-0.03	77.35	9.04	4.69	8.92
Parag Parikh Long Term Equity Fund - R-G	22.87	24-May-2013	1260.18	-9.02	-1.99	0.68	10.39	16.37	1.13	0.51	0.04	39.30	12.08	13.63	34.99

## TAX Fund

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Long Term Equity Fund - Growth	40.89	29-Dec-2009	18046.70	-9.19	-5.43	2.02	10.85	17.23	1.70	0.91	0.01	66.40	23.28	5.21	5.11
Canara Robeco Equity Tax Saver Fund-G	58.94	02-Feb-2009	891.08	-7.55	-2.79	1.50	9.51	19.92	1.61	0.92	-0.01	67.66	15.48	14.24	2.62
ICICI Pru Long Term Equity F (Tax Saving)-R-G	352.72	19-Aug-1999	5530.61	-6.31	-1.53	1.38	9.50	20.36	1.58	0.85	-0.06	69.61	12.08	12.87	5.44
Invesco India Tax Plan - Growth	47.13	29-Dec-2006	600.85	-10.02	-6.47	-1.13	10.60	13.96	1.61	0.96	0.00	70.78	16.20	10.73	2.29
IDBI Equity Advantage Fund-Reg-Growth	25.62	10-Sep-2013	651.57	-4.40	-6.74	-1.73	8.42	20.00	1.87	0.91	-0.05	41.11	46.94	9.88	2.07
Mirae Asset Tax Saver Fund- Reg-Growth	16.05	28-Dec-2015	1117.63	-6.00	-3.63	-2.10	N.A	18.00	1.75	1.01	0.06	70.32	18.23	10.80	0.65
HDFC Long Term Advantage Fund - G	329.63	02-Jan-2001	1548.51	-6.93	-3.68	-3.39	13.11	21.62	1.66	0.96	-0.01	69.01	6.82	19.37	4.79

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Sundaram Equity Hybrid Fund - Reg-G	83.99	23-Jun-2000	1219.20	-5.98	-2.01	2.41	10.18	12.18	1.06	-0.03		50.8391	16.8145	4.1759	28.1705
JM Equity Hybrid Fund - Growth	45.08	01-Apr-1995	3575.08	-2.21	0.58	0.66	6.89	11.62	0.91	-0.03		55.7168	7.4749	2.2352	34.5731
Canara Robeco Equity Hybrid Fund-G	146.24	01-Feb-1993	1700.48	-5.11	-2.14	0.43	9.27	11.13	1.12	-0.03		54.1586	9.1004	5.436	31.305
Aditya Birla Sun Life Balanced Advantage F-G	50.57	25-Apr-2000	3228.07	-1.46	0.20	-0.22	11.07	9.13	0.68	-0.04		53.6742	5.1242	5.5131	35.6886
Mirae Asset Hybrid - Equity Fund-Reg-G	13.62	29-Jul-2015	1293.21	-3.80	-0.04	-0.47	11.53	9.90	1.27	0.00		61.5352	9.1597	3.8236	25.4815
HDFC Childrens Gift Fund	113.22	02-Mar-2001	2349.17	-4.77	-3.13	-1.40	11.05	16.41	1.18	0.00		39.3817	9.7824	16.1814	34.6545
ICICI Pru Equity & Debt Fund - Growth	127.01	03-Nov-1999	28333.40	-1.65	-0.54	-1.89	11.42	14.30	1.17	0.00		62.6534	4.4575	2.1452	30.744

## 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							
Axis Corporate Debt Fund - Reg - Growth	10.90	13-Jul-2017	339.22	10.36	6.91	7.09	7.04	6.56	N.A	6.74	4.31	-0.15	1.50	9.19
Invesco India Ultra Short Term Fund - G	1844.53	30-Dec-2010	1109.03	8.09	6.92	6.78	6.83	6.50	7.80	8.10	3.26	-0.03	0.37	8.52
Kotak Corporate Bond Fund - Std - G	2371.79	21-Sep-2007	900.30	7.73	6.65	6.95	6.79	6.32	7.60	8.07	5.72	-0.04	1.21	9.04
Sundaram Short Term Credit Risk F-R-G	26.31	30-Jul-2002	457.02	9.37	7.17	7.16	6.68	6.25	6.71	6.12	4.06	-0.16	1.21	9.71
Franklin India Income Opportunities F-R-G	21.35	11-Dec-2009	3726.47	12.19	9.84	10.31	6.47	6.05	7.88	8.89	7.76	0.07	4.56	11.17
Franklin India Credit Risk Fund - Growth	18.67	07-Dec-2011	7094.61	10.30	8.11	8.99	6.48	5.95	7.85	9.44	7.83	0.05	3.15	11.22
Axis Banking & PSU Debt Fund - Growth	1655.09	08-Jun-2012	1049.48	18.26	14.19	14.20	5.74	5.87	7.23	8.17	7.28	-0.06	3.40	8.79

## SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M							
Franklin India STIP - Growth	3802.29	31-Jan-2002	11080.90	9.99	7.72	8.69	6.77	6.06	7.89	8.29	7.83	0.09	2.85	11.22
Aditya Birla Sun Life Corp Bond F-R-G	68.61	03-Mar-1997	14842.50	13.39	10.40	10.29	6.58	5.28	7.60	9.28	9.57	-0.07	1.65	8.75
Aditya Birla Sun Life Short Term Oppt F-R-G	29.74	09-May-2003	4188.35	9.47	8.52	7.59	6.33	4.66	7.46	7.28	14.18	-0.09	1.70	9.55
Kotak Dynamic Bond Fund - Reg - Growth	22.91	27-May-2008	657.78	16.55	8.78	10.78	6.27	3.93	7.95	8.25	19.02	-0.07	3.12	8.43
Aditya Birla Sun Life Banking & PSU Debt F-R-G	228.24	02-May-2008	5470.32	11.28	9.00	8.48	6.24	4.70	7.74	8.16	16.13	-0.07	1.90	8.65
HDFC Short Term Debt Fund - Growth	19.82	25-Jun-2010	9827.51	11.60	7.68	7.99	6.20	5.50	7.31	8.51	6.40	-0.11	1.34	8.96
DSP Banking & PSU Debt Fund - Reg - G	15.07	14-Sep-2013	1423.95	12.69	10.52	9.47	6.05	4.14	7.06	8.30	12.15	-0.12	1.00	7.66

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 06/11/2018 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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