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From The Desk Of Editor

Global stock markets remained in pressure as investors were selling equities on the back of positive outlook of the Major Central Banks leading thereby increased possibilities of stepping up of monetary stimulus unwinding and fears of conflict over trade initiated by Trump administration. U.S. economy grew at a faster pace of 2.9 percent annualised rate in the last quarter of 2017 helped by rise in consumer spending. Trade wars concerns also weighed on the Chinese equities. Slower rise in producer prices weighed on the profit of the Chinese industrial companies that rose 16.1 percent in the first two months of 2018 compared to 31.5 increased recorded in corresponding prior period.

Back at home, the Reserve Bank of India is expected to keep policy rates on hold and maintain its neutral stance at the ensuing policy review meet, which is scheduled on 4th -5th April 2018. Though consumer inflation came lower in the last two readings but committee may show concerns in view of the rising crude prices. Before going in for polling, it seems that the government has increased the pace of Infrastructure spending. It is seen that recently, National Highway Authority of India has awarded road contracts at a record pace in 2018 that may reach at the highest in at least a decade which would boost the infrastructure sector and the government ambitious Bharatmala project. Bond yield that were inching up over concerns of excess debt supply and a wider budget deficit cooled off sharply after the government decision to cut down on the next fiscal first-half borrowing plan. The trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will continue to dictate the trend of the market.

On the commodity market front, bullion counter may remain under pressure amid surge in greenback and on reduced safe haven demand. But later this week less than expected nonfarm payroll data can keep downside in check. Back at home, downside in gold should be limited on rupee depreciation. In the energy counter, crude appears to be well supported by supply side disruptions and Middle East tensions. Meanwhile, US oil exports remain robust, creating a challenge to OPEC and Russia's output cuts aimed at shrinking global crude stockpiles. The 14-member oil cartel OPEC is partnering with Russia and other producers to keep 1.8 million barrels a day off the market through the end of the year. Base metal counter may witness recovery from lower levels on easing tensions of trade war between US and China. This week data such as U.S. factory orders, ISM manufacturing PMI and nonfarm payroll data coupled with China manufacturing PMI are expected to give further direction to the prices.

Saurabh Jain
(Saurabh Jain)

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SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC NEWS

Metal & Mining

- Punj Llyod has been awarded a Contract worth Rs.806.11 crore for Six Lining of NH 5 (New NH 16) from Tangi to Bhubaneshwar (km. 355.000 to km. 414.000) in the state of Odisha on EPC basis by National Highway Authority of India (NHAI). The Construction period is 730 (Seven Hundred Thirty) days from the 'Appointed Date', to be notified by NHAI after fulfillment of certain conditions precedent.
- Dilip Buildcon has been declared successful bidder for new 4 (Four) Hybrid Annuity Projects valued at Rs. 4114.5 crore by the National Highways Authority of India in the State of Karnataka and Maharashtra.

Capital Goods

- Kalpataru Power Transmission has secured new orders of Rs 901 crore. These include Turnkey order of Rs. 643 crore for construction of 765 kV D/C transmission lines in Tamil Nadu from TANTRANSO, Design, supply, erection, testing & commissioning for railway electrification, including OHE and TSS works for Rs. 195 crores from CORE and orders from PGCIL & SEBs for GIS Substation and transmission line of Rs.64 crore.

Pharmaceuticals

- Alkem Laboratories announced that the USFDA had conducted an inspection at the Company's manufacturing facility located at St. Louis, USA from 12 March, 2018 to 16 March, 2018. In response to the one Form 483 observation issued by the US FDA, the Company has submitted a detailed corrective and preventive action (CAPA) plan to the regulator within the stipulated timelines.
- Glenmark Pharmaceuticals has been granted final approval by the United States Food & Drug Administration for Clobetasol Propionate Spray, 0.05%, the generic version of Clobex@1 Spray, 0.05%, of Galderma Laboratories, L.P. This product will be manufactured at Glenmark's Baddi plant in India.

Engineering

- Larsen & Toubro has received orders worth Rs 747 crore from Nuclear Power Corporation of India (NPCIL) to supply Steam Generators and End Shields for its indigenously designed 700MWe Pressurized Heavy Water Reactors (PHWR) to be set up at Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) in Fatehabad district of Haryana.

Metals

- Tata Steel plans to invest about Rs 15 billion (aprox Rs 1500 cr) in phased manner for development of infrastructure at Gopalpur Special Economic Zone and industrial park in Odisha. Nearly 20 companies from India and abroad have shown interest to set up their units in the park. The SEZ and industrial park is spread over 2600 acres.

Automobile

- Ashok Leyland has announced a price increase of its entire range of vehicles by a minimum of two per cent. The increase in price is owing to rising input costs and implementation of AIS 140 regulation, the vehicle tracking, camera surveillance system and others. The proposed price increase will be effective April 1, 2018.
- Tata Motors launched a new variant of its compact SUV Nexon, with price starting at Rs 799,000 (ex-showroom Delhi). The petrol variants of the Nexon XZ are priced from Rs 799,000 while the diesel versions are tagged from Rs 899,000.

INTERNATIONAL NEWS

- US gross domestic product climbed by 2.9 percent in the fourth quarter, reflecting an upward revision from the previously estimated 2.5 percent increase. Economists had expected the pace of GDP growth to be upwardly revised to 2.7 percent. With the upward revision, the GDP growth in the fourth quarter reflects only a modest slowdown from the 3.2 percent jump in the third quarter.
- US consumer confidence index dipped to 127.7 in March from a downwardly revised 130.0 in February. The drop surprised economists, who had expected the index to inch up to 131.0 from the 130.8 originally reported for the previous month.
- US new home sales fell by 0.6 percent to an annual rate of 618,000 in February from an upwardly revised 622,000 in January. Economists had expected new home sales to rise to a rate of 623,000 from the 593,000 originally reported for the previous month.
- US durable goods orders jumped by 3.1 percent in February after slumping by 3.5 percent in January. Economists had expected durable goods orders to increase by 1.5 percent.
- Producer prices in Japan were up 0.6 percent on year in February, the Bank of Japan said. That was shy of expectations for 0.78 percent, which would have been unchanged from the January reading.
- China's Industrial profits advanced 16.1 percent year-over-year in the January to February period. However, the rate of earnings growth decelerated markedly from a 31.5 percent jump in the same period of 2017.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	32969	DOWN	16.03.18	33176		34000	34550
NIFTY50	10114	DOWN	16.03.18	10195		10450	10600
NIFTY IT	12512	UP	21.07.17	10712	11800		11600
NIFTY BANK	24263	DOWN	09.03.18	24296		25200	25500
ACC	1508	DOWN	02.02.18	1680		1590	1620
BHARTIARTEL	399	DOWN	25.01.18	453		440	450
BPCL	427	DOWN	16.02.18	466		450	470
CIPLA	545	DOWN	16.03.18	559		570	590
SBIN	250	DOWN	16.02.18	272		265	275
HINDALCO	215	DOWN	09.03.18	220		230	240
ICICI BANK	278	DOWN	01.03.18	305		305	315
INFOSYS	1132	UP	13.04.17	1010	1100		1080
ITC	256	DOWN	09.03.18	259		280	285
L&T	1311	UP	13.01.17	959	1300		1260
MARUTI	8861	DOWN	23.02.18	8699		9100	9200
NTPC	170	DOWN	02.02.18	165		172	175
ONGC	178	DOWN	09.03.18	180		190	195
RELIANCE	883	UP	23.06.17	718	880		850
TATASTEEL	571	DOWN	09.03.18	607		620	650

Closing as on 28-03-2018

NOTES:

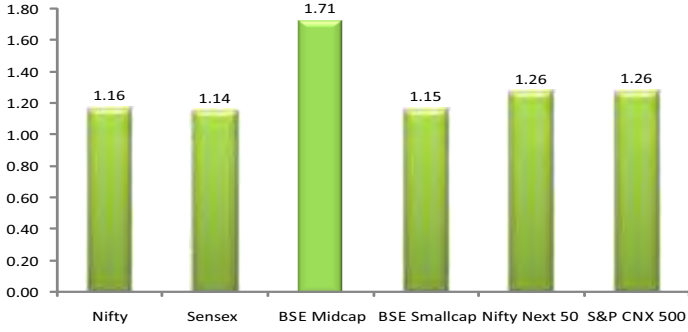
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
3-Apr-18	SBI Life Insurance Company	Interim Dividend - Rs 2 Per Share
4-Apr-18	Alia Engineering	Interim Dividend Rs 8/- Per Share
5-Apr-18	Adani Enterprises	Scheme Of Arrangement
5-Apr-18	Ambuja Cements	Dividend - Rs 2 Per Share
5-Apr-18	Maan Aluminium	Interim Dividend
12-Apr-18	KSB Pumps	Dividend - Rs 6 Per Share
25-Apr-18	Castrol India	Dividend - Rs 2.50 Per Share
26-Apr-18	Sanofi India	Dividend - Rs 53 Per Share
27-Apr-18	ABB India	Dividend - Rs 4.40 Per Share
Meeting Date	Company	Purpose
2-Apr-18	Kiri Industries	Other business matters
3-Apr-18	Tata Steel	Fund Raising/Other business matters
5-Apr-18	GM Breweries	Financial Results/Dividend
11-Apr-18	Goa Carbon	Financial Results/Dividend
12-Apr-18	VST Industries	Financial Results/Dividend
13-Apr-18	Infosys	Financial Results/Dividend
13-Apr-18	United Spirits	Stock Split
14-Apr-18	Gruh Finance	Financial Results/Dividend
17-Apr-18	Tata Sponge Iron	Financial Results/Dividend
23-Apr-18	3i Infotech	Financial Results
23-Apr-18	Bharat Financial Inclusion	Financial Results
24-Apr-18	GIC Housing Finance	Financial Results/Dividend/Other business matters
24-Apr-18	Persistent Systems	Financial Results
26-Apr-18	Axis Bank	Financial Results/Dividend/Fund Raising/Other business matters
26-Apr-18	Automotive Stampings	Financial Results
27-Apr-18	Mahindra Lifespace	Financial Results/Other business matters

EQUITY

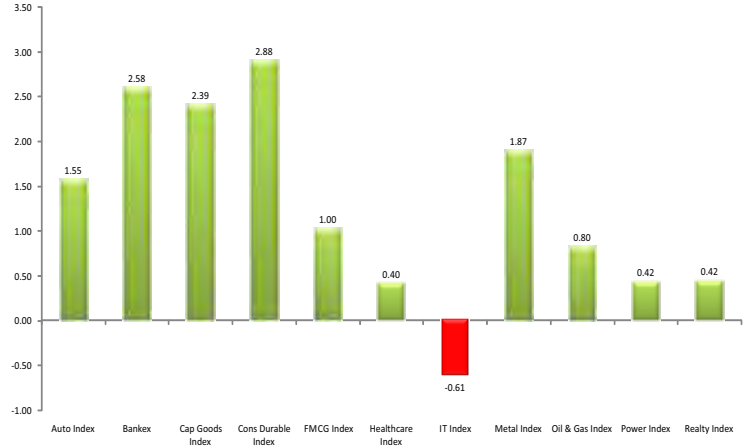
INDIAN INDICES (% Change)



SMC Trend

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

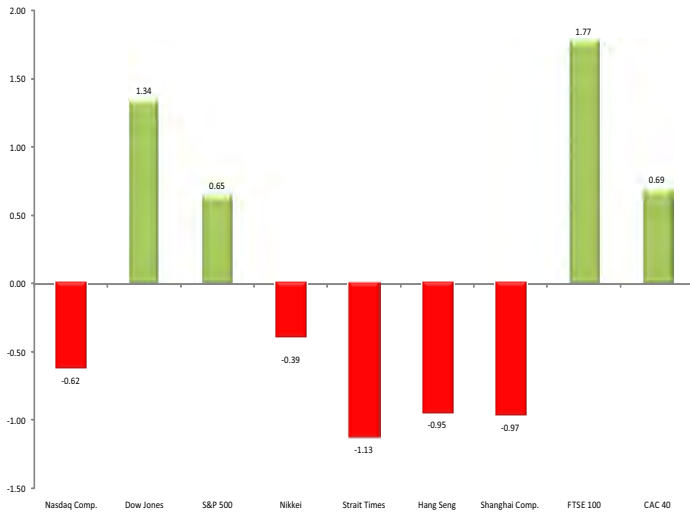
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

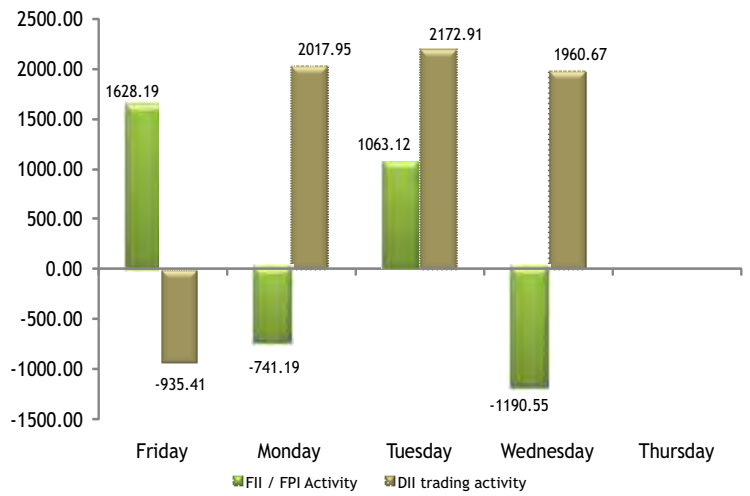


SMC Trend

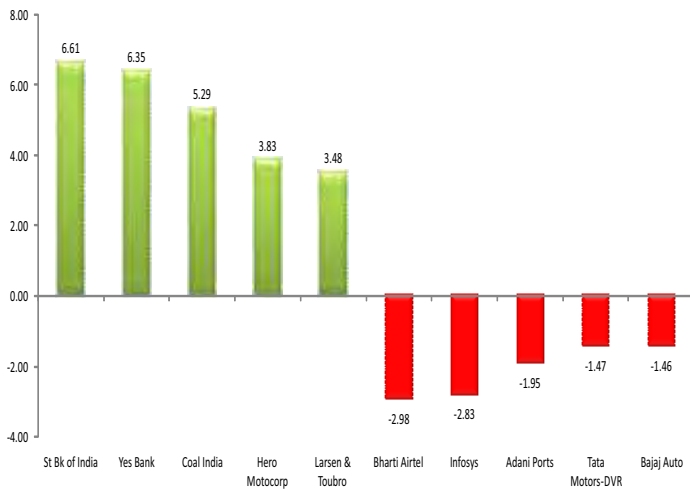
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

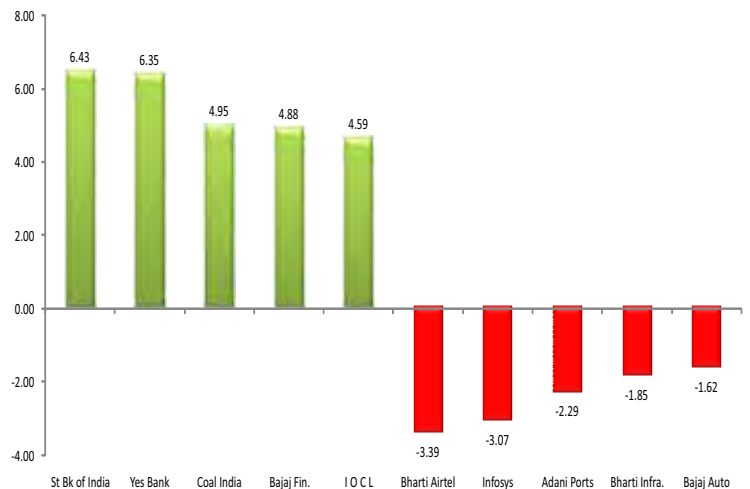
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

KALPATARU POWER TRANSMISSION LIMITED

CMP: 481.45

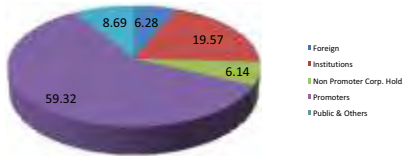
Target Price: 553.00

Upside: 15%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	535.95/283.10
M.Cap (Rs. in Cr.)	7388.36
EPS (Rs.)	19.99
P/E Ratio (times)	24.08
P/B Ratio (times)	2.85
Dividend Yield (%)	0.34
Stock Exchange	BSE

% OF SHARE HOLDING



₹ in cr

	ACTUAL		ESTIMATE
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	4,838.10	5,601.30	6,641.50
Ebitda	529.10	623.30	735.10
Ebit	451.40	575.50	667.20
Pre-Tax Profit	402.60	491.60	589.00
Net Income	269.10	326.70	394.50
EPS	17.54	21.32	25.62
BVPS	161.52	180.30	203.73
RoE	11.47	13.14	13.97

Investment Rationale

- Kalpataru Power Transmission Limited (KPTL) is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising power transmission & distribution, railway track laying & electrification, oil & gas pipelines Laying, etc.
- Overall order book position as on Dec 17 for KPTL standalone is around Rs 10532 crore. 46% of orders are from T&D international markets, 28% from domestic transmission markets and 13% of order book is from infrastructure and railway segment each. PGCIL accounted for around 8% of total order book.
- For JMC Projects, a subsidiary of KPTL, the company has an order book of around Rs 7500 crore with around 62% from factories and buildings, 6% is from industrial, 17% from infrastructure segment and 7% is international while rest from other sectors.
- The company has a global footprint in over 50 odd countries on transmission projects. The company would continue to expand that global footprint and with the support from Exim Bank of India and opportunities coming from the international market, company expects that will continuously expand. The company is currently executing several contracts in India, Africa, Middle East, CIS, SAARC and Far East.
- Over the past decade, it continued capital investments in both transmission and other infrastructure sectors, but has managed to maintain debt levels at the lowest in the industry. Its credit rating continues to be good and enjoy

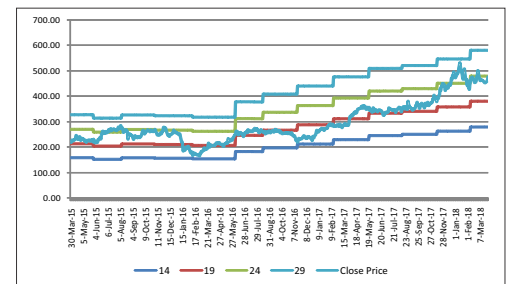
strong support of bankers, due to years of building relationships of trust.

- Net profit of the company rose 31.66% to Rs 75.23 crore on 25.59% rise in net sales to Rs 1417.37 crore in Q3 December 2017 over Q3 December 2016. On margin front, the company expects margins of around 10% for FY 18. Management expects margins sustainable around this level for FY 19 as well. JMC has pass through clause for most of the projects so margin volatility has reduced.

Valuation:

The Company continues to focus on improving profitability and return ratios as a result of improved margins and unlocking of capital from non-core assets. Its diversification focus has led to success in securing significant orders in the non-T&D business, with healthy margins. Thus, it is expected that the stock will see a price target of Rs.553 in 8 to 10 months time frame on a one year average P/E of 21.58x and FY19 (E) earnings of Rs.25.62.

P/E Chart



DABUR INDIA LIMITED

CMP: 327.00

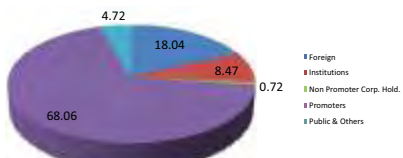
Target Price: 375.00

Upside: 15%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	368.00/265.05
M.Cap (Rs. in Cr.)	57601.72
EPS (Rs.)	7.41
P/E Ratio (times)	44.16
P/B Ratio (times)	10.92
Dividend Yield (%)	0.83
Stock Exchange	BSE

% OF SHARE HOLDING



₹ in cr

	ACTUAL		ESTIMATE
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	7,701.40	7,892.10	9,020.00
Ebitda	1,807.30	1,597.20	1,839.00
Ebit	1,664.40	1,455.10	1,664.00
Pre-Tax Profit	1,610.40	1,705.20	1,982.50
Net Income	1,276.90	1,360.40	1,580.90
EPS	7.21	7.70	8.97
BVPS	27.52	32.00	37.13
RoE	28.35	25.98	25.86

Investment Rationale

- Dabur India is one of India's leading FMCG companies. Company's FMCG portfolio includes five flagship brands with distinct brand identities -Dabur as the master brand for natural healthcare products, Vatika for premium personal care, Hajmola for digestives, Real for fruit-based beverages, and Fem for fairness bleaches & skin care.
- Due to robust demand for coconut and perfumed oils, the company has witnessed 16.7% growth in hair oil segment. The company has maintained strong volumes in hair oil segments due to low price products and direct marketing in rural segment.
- Oral care recorded a growth of 23% driven by increase in penetration, strengthening foothold, strong growth in South and increase in e-commerce sale. The company is expecting robust demand of their Oral care products, especially in natural products.
- The company has lined up a number of exciting initiatives and are committed to aggressively launch new products leveraging on its Ayurvedic heritage and cutting-edge science to grow ahead of the market. The medium to long-term prospects, particularly for India, remain robust and it is confident that domestic consumer demand, led by a revival in rural markets, will gain pace in coming months.
- Preparing for the next growth wave, Dabur has also put in place a new sales structure termed Buniyaad, splitting the front-end sales force across portfolios and geographies. The move would lead to sharper focus on servicing each of the three verticals – Healthcare, Home &

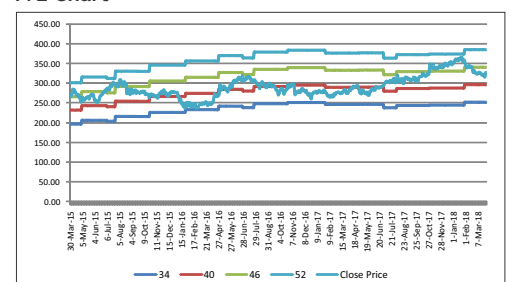
Personal Care, and Foods. The company continued to invest behind new-age distribution initiatives such as e-commerce and digital platforms to build stronger connect with consumers.

- The company will continue to invest strongly in brands, distribution and other infrastructure to grow ahead of the market and enhance shareholder value. The company has consistently given back a significant chunk of net profits to shareholders in the form of dividends.

Valuation

The company is confident of successfully tapping the significant growth opportunities to deliver strong and sustainable long-term growth on the back of the power of brands and the investments are making behind its brands. The company is likely to maintain the pace of new product introduction, but will aggressively promote small but strong brand offerings. Thus, it is expected that the stock will see a price target of Rs. 375 in 8 to 10 months time frame on a three year average P/E of 41.86x and FY19 (E) earnings of Rs.8.97.

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

Apollo Tyres Limited (APOLLOTYRE)



The stock closed at Rs 277.05 on 28TH March, 2018. It made a 52-week low at Rs 207.15 on 30TH March 2017 and a 52-week high of Rs. 288.65 on 09TH January 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 251.19

Short term, medium term and long term bias look positive for the stock, as it is continuously trading in the range of 230 to 280 levels from last eight months and forming an “Inverted Head and Shoulder” pattern, which is considered to be bullish. Despite the volatility in the broader indices, stock is still trading around its all time high that shows the strength of the stock. Moreover, the technical indicators such as RSI and MACD are also shows positive divergence at current levels. Therefore, one can buy in the range of 272-274 levels for the upside target of 310-320 levels with SL below 255.

Divi's Laboratories Limited (DIVISLAB)



The stock closed at Rs 1090.20 on 28TH March, 2018. It made a 52-week low at Rs 532.65 on 29TH May 2017 and a 52-week high of Rs. 1142 on 27TH December 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 959.24

As we can see on charts that stock is forming a “Cup and Handle” pattern on weekly charts, which is bullish in nature. Although, stock has not give the pattern breakout but its consolidation shows that decent upside can be expected from current levels. Moreover, it has taken around fifteen months to form the pattern, so the potential of rise is quite strong. Therefore, one can buy in the range of 1070-1080 levels for the upside target of 1210-1240 levels with SL below 1000.

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

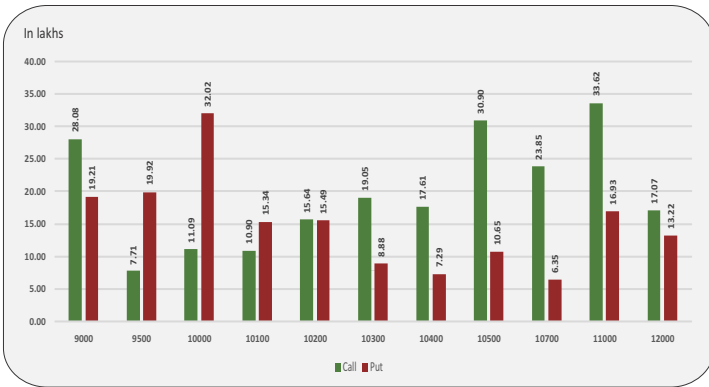
WEEKLY VIEW OF THE MARKET

Rollover data indicates short rollover (69%) and most of the Nifty futures positions have been rolled over in the band of (10150-10250). Derivative data indicates bearish scenario to continue. Nifty has developed multiple strong resistance and continuously making lower tops. Various resistance are 10250, 10300, 10400 spot levels. In the April option contracts, we are seeing options open interest building up in 10500 calls and 10000 puts. From option data we have been seeing shifting of options range to the lower band. Bank Nifty rollover stood at 75% (16.2lakh shares) as against 65% (17.17lakh shares). Rollovers for Nifty were higher in terms of total open interest as well as the number of shares vs last month and the last three-month average, indicating a continued selling pressure for the index. The Implied Volatility (IV) of calls was up and closed at 14.73% while that for put options closed at 14.85%. The Nifty VIX for the week closed at 15.76% and is expected to remain up trending. Overall data is negative and 10300 should act as strong Resistance and next possible target for April series can be 9800. Any bounce should be used for buying index puts and avoid buying in far strikes call options

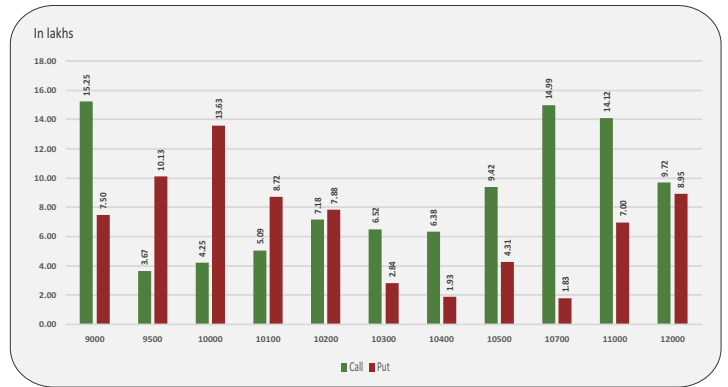
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY			
	TECHM	TITAN	VEDL			
	BUY APR 640. CALL 17.40 SELL APR 660. CALL 11.00	BUY APR 940. CALL 30.00 SELL APR 980. CALL 14.65	BUY APR 270. PUT 8.10 SELL APR 260. PUT 4.95			
	Lot size: 1200 BEP: 646.40	Lot size: 1500 BEP: 955.35	Lot size: 1750 BEP: 266.85			
	Max. Profit: 16320.00 (13.60*1200) Max. Loss: 7680.00 (6.40*1200)	Max. Profit: 36975.00 (24.65*1500) Max. Loss: 23025.00 (15.35*1500)	Max. Profit: 11987.50 (6.85*1750) Max. Loss: 5512.50 (3.15*1750)			
FUTURE	MUTHOOTFIN (APR FUTURE)		ACC (APR FUTURE)		TATAGLOBAL (APR FUTURE)	
	Buy:	Above ₹409	Sell:	Below ₹1505	Sell:	Below ₹259
	Target:	₹427	Target:	₹1445	Target:	₹251
	Stop loss:	₹399	Stop loss:	₹1535	Stop loss:	₹263

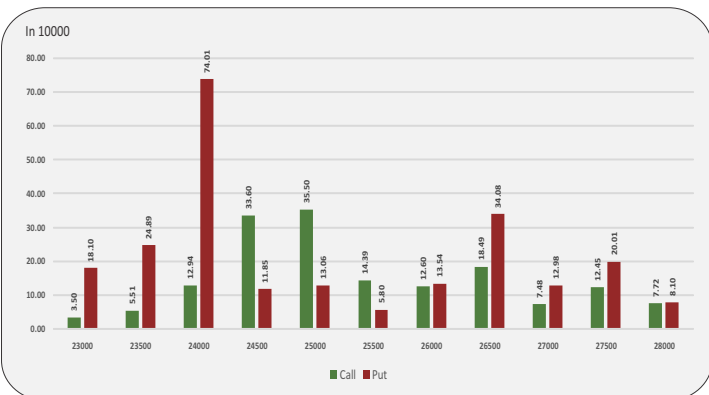
NIFTY OPTION OI CONCENTRATION (IN QTY)



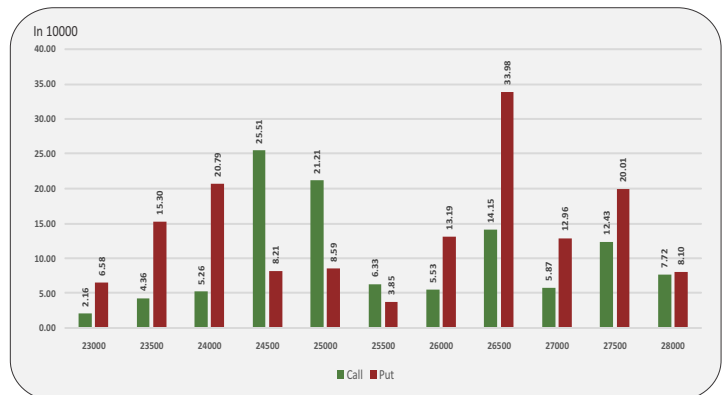
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	28-Mar	27-Mar	26-Mar	23-Mar	22-Mar
DISCOUNT/PREMIUM	38.25	31.65	47.65	49.55	54.00
COST OF CARRY%	0.64	0.62	0.63	0.61	0.61
PCR(OI)	1.03	1.00	0.98	0.95	0.95
PCR(VOL)	0.93	0.98	0.80	0.81	0.75
A/D RATIO(NIFTY 50)	0.47	1.72	4.67	0.21	0.34
A/D RATIO(ALLFO STOCK)*	0.26	2.64	6.00	0.17	0.30
IMPLIED VOLATILITY	14.73	14.05	13.98	14.42	14.35
VIX	15.76	15.55	15.20	15.55	15.55
HISTORY VOLATILITY	16.40	16.63	17.08	16.25	15.67

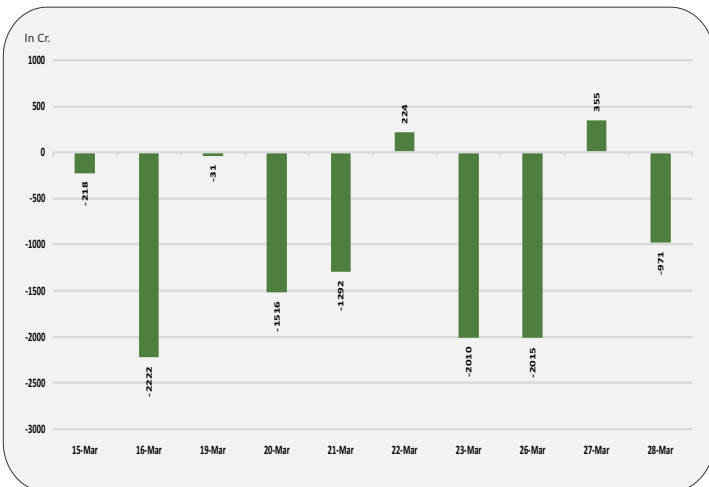
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

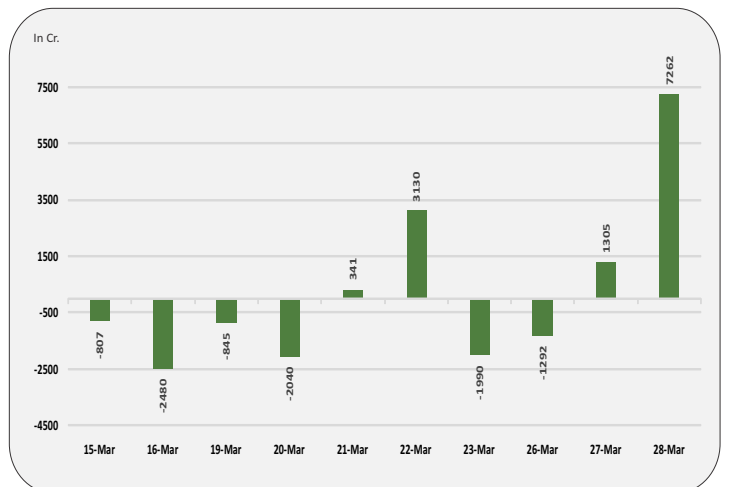
	28-Mar	27-Mar	26-Mar	23-Mar	22-Mar
DISCOUNT/PREMIUM	75.95	70.70	129.15	128.90	114.50
COST OF CARRY%	0.64	0.62	0.63	0.61	0.61
PCR(OI)	1.42	1.70	1.73	1.59	1.94
PCR(VOL)	1.01	1.03	0.76	0.75	1.25
A/D RATIO(BANKNIFTY)	0.10	3.00	11.00	0.00	0.33
A/D RATIO(ALLFO STOCK)#	0.05	6.00	21.00	0.00	0.29
IMPLIED VOLATILITY	17.44	16.40	17.39	16.92	16.11
VIX	15.76	15.55	15.20	15.55	15.55
HISTORY VOLATILITY	21.35	21.76	22.13	19.69	18.05

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



TOP 10 ROLLOVER

NAME	LTP	Rollover %	Open interest
EQUITAS	144.6	94.8%	17692800
CASTROLIND	201.5	94.1%	10880800
JSWSTEEL	289.6	94.0%	65301000
PETRONET	231.25	93.8%	16014000
MCDOWELL-N	3145	93.7%	2144000
MCX	672.05	93.6%	3415000
BHARTIARTL	400.05	93.6%	54184100
CENTURYTEX	1146.35	93.4%	5865200
SRTRANSFIN	1444.8	93.2%	2419200
PEL	2447.25	93.2%	1739822

BOTTOM 10 ROLLOVER

NAME	LTP	Rollover %	Open interest
OFSS	3751.45	45.9%	55050
CHOLAFIN	1456.95	50.7%	317500
BAJAJFINSV	5179.7	52.3%	611125
AMBUJACEM	232.7	52.5%	11155000
BOSCHLTD	18121.35	63.3%	160625
TITAN	942.95	63.7%	9615000
ACC	1511.7	63.7%	1122400
RAMCOCEM	727.95	64.2%	902400
NHPC	27.85	66.2%	29781000
COALINDIA	281.8	66.2%	16143600

**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 (April) will possibly break 6400 levels & descend further towards 6200 levels. Looking at current fundamentals and the crop report, turmeric will remain under pressure in the short term. The export demand is on lower side and market participants anticipate some further correction in prices amid with the expectation of increase new crop arrival at major markets. Moreover, the spot markets at Erode will reopen on 9th April, 2018 and Basmatnagar, Sangli, Nizamabad will reopen on 2nd April, 2018. Jeera futures (April) is expected to trade with a negative bias & test 14000-13500 levels, if breaks the support near 14400 levels. Domestic and export demand is hand to mouth at present as the market participants think increased acreage at major producing belts i.e Gujarat and Rajasthan will keep the prices under check in near term. Further, stockists are sidelined at present as they feel the prices can decline during peak arrivals season. Coriander futures (April) is expected to tumble towards 4800 levels. Domestic and export demand is not very promising at present as market participants are expecting more correction in prices owing to ample availability in physical markets. Cardamom futures (April) may witness a consolidation in the range of 1010-1080 levels & the upside may remain capped. The sentiments are bearish at the auctions in Kerala and Tamil Nadu. According to the trade there has been a slowdown in demand, as the quality of the crop has declined and picking is in the closing stages of the harvesting season.

OIL AND OILSEEDS

Soybean futures (April) may trade with an upside bias in the range of 3680-3850 levels. The fundamentals highlight export demand for soybean meal is said to be limited, but narrowing gap with Argentine origin has raised prospects for better overseas demand. Indian soybean meal CIF Rotterdam priced at \$495 per ton compared with rival Argentine at \$435. However, the matter of concern is that the crushers demand for soybean is not encouraging due to slow sales of soy meal in domestic markets despite the crushing of soybean seed is in parity of Rs.418/ton. Refined soy oil futures (April) may remain trapped in the sideways zone of 770-785 levels. The reason attributed is that the off take in soy oil is not very encouraging, which is likely to restrict any major upside. CPO futures (April) is likely to trade sideways in the range of 640-645 levels. In days to come, not much of an upside can be seen as the fundamentals of palm oil in the international markets are giving bearish cues to the counter. There are expectations of rising production in Malaysia for the full month of March could also weigh on sentiment. Palm oil output typically sees seasonal gains around the second quarter of the year before peaking in the third quarter. Back at home, the demand for this edible oil is seen declining as the temperatures are gradually rising due to onset of summer season, so consumption may decline in coming days as people don't like to eat fried foods. Mustard seed futures (April) is expected to take support near 3940 levels and trade with an upside bias. After the announcement by state governments to procure mustard, farmers have started holding their produce and are showing interest to sell their produce to the state agencies rather than private traders.

OTHER COMMODITIES

Chana futures (April) is expected to remain above 3650 levels & witness an upside momentum towards 3875-3900 levels. The sentiments have turned positive as the millers are showing more interest in buying amid slow arrivals. Farmers are opting to sell their crop to government rather than selling to private traders as spot prices are ruling much lower than MSP. The Madhya Pradesh government's decision purchase the same on the MSP have fueled chana prices in local mandis. Cotton futures (April) on MCX may witness a consolidation in the range of 20100-20800 levels. The lower prices of cotton on the spot markets have started to attract the bulk buyers and spinners to renew their procurement operations. These levels are attractive for the stockists and hence they are refilling their inventories amid shortage of premium variety cotton and renewed expectations of higher exports considering competitive pricing of Indian cotton against leading suppliers such as US, Australia, Brazil, West Africa, etc. Guar seed futures (April) may witness selling pressure in days to come and test 4000 levels. At present, neither crushers nor stockists are active due to constant fall in prices owing to higher availability of about 1.07 core bags for the marketing year (MY) 2017-18 (Oct-Sept). Further buyers are also hesitant as India Met Department (IMD) is expected to release its first forecast for monsoon season (Jun-Sept) in the month of April. Good monsoon forecast will lead to sharp fall in prices and thus most buyers are now on the sideline and have opted to wait-and-watch. Initial predictions have shown favorable monsoon conditions from the Pacific and Indian Ocean, which increases the probability of a normal monsoon this year.

BULLIONS

Bullion counter may continue to remain under pressure as surge in greenback and reduced safe haven demand due to easing of trade war tensions between US and China may pressurize the prices. Meanwhile movement of local currency rupee can further influence its prices which can face resistance near 65.7. Recently weakness in local currency rupee has capped the downside in the bullion counter to some extent. Gold can take support near 30200 while silver can test 37600. While gold can face resistance near 30800 and silver 38700. U.S remained softer on China at the world trade organization last week over the legality of U.S tariffs in response to alleged theft of U.S intellectual properties. Euro declined after reports that underlying inflation in the Euro zone may remain lower than expected even if growth is robust, so the ECB needs to remain patient in removing stimulus. China's net gold imports via main conduit Hong Kong plunged 35.5 percent in February from the previous month. Meanwhile China paints a positive picture for local jewelry consumption following the Chinese New Year. It also stated that retailers in the country are replenishing inventories after the holiday season. The factors that supported gold demand in 2017 should continue to underpin the demand in 2018 as well. India's gold imports in February dropped a quarter from a year ago to 63 tonnes as higher prices curtailed demand in the world's second-biggest consumer of bullion, provisional data from precious metals consultancy GFMS showed.

ENERGY COMPLEX

Crude oil prices may trade on upside path but profit booking at higher levels cannot be denied. Recently Middle East tensions and expectation of extension of production cut till next year supported its prices. But surge in inventories and rising US production capped the upside. U.S. oil production has already jumped by almost a quarter since mid-2016, to 10.4 million barrels per day (bpd), taking it past top exporter Saudi Arabia and within reach of top producer Russia, which pumps around 11 million bpd. Crude oil prices can take support near 4100 and resistance near 4400. Saudi Arabia and Russia are working on a historic long-term pact that could extend controls over world crude supplies by major exporters for many years. Saudi Crown Prince Mohammed bin Salman stated that Riyadh and Moscow were considering a deal to greatly extend a short-term alliance on oil curbs that began in January 2017 after a crash in crude prices. The risk premium in crude oil has scaled higher amid increased tensions between Saudi Arabia and Iran coupled with concerns about US withdrawal from Iran's nuclear deal. Natural gas can continue its recovery as it can test 183 on forecasts for cooler than normal weather to continue into April. The 8-14 days weather outlook shows mostly the cooler temperature levels across the entire region whereas the central & western counties are expected to have lower to normal temperature levels being at levels of 30%-70% below normal temperature levels.

BASE METALS

Base metal counter may witness some recovery after easing of escalating trade war between China and US after trade negotiations between two nations improved investors' appetite for riskier assets. Top Trump administration officials are asking China to cut tariffs on imported cars, allow foreign majority ownership of financial services firms and buy more U.S.-made semiconductors in negotiations to avoid plans to slap tariffs on a host of Chinese goods. This week some positive numbers from China manufacturing PMI and improved US factory orders can further assist in recovery of base metals. Copper take support near 425 and recover toward 440 in near term. Workers at Antofagasta PLC's Los Pelambres copper mine in Chile reached an agreement on a new labour contract, defusing the risk of a strike last week. Nickel prices can take support near 830. Nickel demand is likely to have a setback in near time as Asian battery makers are currently turning to early-stage cobalt projects in Australia and Canada to lock in supplies of the critical battery ingredient ahead of expected shortages as demand for electric vehicles increases. Zinc prices may move higher towards 220 while lead may test 162. As per ILZSG, it is expected that Lead mine capacity in 2018 might increase by 123000 tonnes. In case of Lead falling stocks at exchange warehouses may support the prices. Aluminium may take support near 127. According to the Chinese custom trade data, "China's aluminum imports slid 47 percent in February".

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	3756.00	07.12.17	UP	3139.00	3680.00	-	3650.00
NCDEX	JEERA	APR	14520.00	04.01.18	Down	17390.00	-	14950.00	15100.00
NCDEX	REF.SOY OIL	APR	779.00	22.02.18	UP	753.70	775.00	-	772.00
NCDEX	RMSEED	APR	4011.00	22.03.18	Down	4018.00	-	4085.00	4110.00
NCDEX	CHANA	APR	3769.00	28.02.18	Down	3695.00	-	3791.00	3800.00
NCDEX	GUARSEED	APR	4119.50	22.03.18	Down	4221.00	-	4210.00	4250.00
NCDEX	COCUD	APR	1386.00	28.02.18	Down	1569.00	-	1426.00	1440.00
NMCE	PEPPER MINI	APR	39029.00	18.01.18	Down	41715.00	-	39200.00	40000.00
MCX	MENTHA OIL	APR	1318.50	22.03.18	UP	1329.10	1233.00	-	1215.00
MCX	CARDAMOM	APR	1047.90	28.02.18	Down	1090.30	-	1096.00	1115.00
MCX	SILVER	MAY	38308.00	22.03.18	Down	38577.00	-	39300.00	39650.00
MCX	GOLD	JUN	30644.00	28.03.18	Sideways				
MCX	COPPER	APR	433.45	22.03.18	Down	438.95	-	444.00	447.00
MCX	LEAD	APR	157.70	28.03.18	Sideways				
MCX	ZINC	APR	214.10	28.03.18	UP	214.10	209.00	-	208.00
MCX	NICKEL	APR	851.10	28.03.18	Sideways				
MCX	ALUMINIUM	APR	132.30	22.03.18	Down	133.75	-	133.50	134.00
MCX	CRUDE OIL	APR	4185.00	22.03.18	UP	4201.00	4080.00	-	4040.00
MCX	NATURAL GAS	APR	176.60	01.02.18	Down	183.70	-	178.50	180.50

*Closing as on 28.03.18

- 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

LEAD MCX (APRIL)



LEAD MCX (APRIL) contract closed at Rs. 157.70 on 28th Mar'18. The contract made its high of Rs. 169.60 on 6th Feb'18 and a low of Rs. 151.30 on 12th Mar'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 156.95.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.90. One can buy at Rs. 156 for a target of Rs. 160 with the stop loss of Rs. 154.

SILVER MCX (MAY)



SILVER MCX (MAY) contract closed at Rs. 38308 on 28th Mar'18. The contract made its high of Rs. 42813 on 7th Jun'17 and a low of Rs. 37163 on 12th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 38685.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.90. One can sell at Rs. 38600 for a target of Rs. 37600 with the stop loss of Rs. 39100.

CRUDEOIL MCX (APRIL)



CRUDEOIL MCX (APRIL) contract closed at Rs. 4185 on 28th Mar'18. The contract made its high of Rs. 4305 on 27th Mar'18 and a low of Rs. 3508 on 24th Oct'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4128.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.19. One can buy at Rs. 4160 for a target of Rs. 4280 with the stop loss of Rs. 4100.

NEWS DIGEST

- U.S. fourth-quarter GDP growth was revised up to 2.9% from the previous estimate of 2.5% and was above consensus forecasts of 2.7%
- Vedanta Resources Plc India unit Vedanta Ltd's copper smelting operations at Thootukudi, in the southern state of Tamil Nadu, will be closed for about 15 days as part of a maintenance shutdown.
- China's northern province of Shanxi offered some of the country's biggest aluminium company's preferential access to bauxite resources if they transfer smelting capacity to the region.
- As per Chinese custom data, refined lead exports fell by 99.485 whereas exports surged 568% in month of February on y-y basis.
- The Cabinet Committee on Economic Affairs (CCEA) lifted the ban on bulk exports of edible oils — except mustard oil.
- The government has approved procurement of 100,000 tons urad in Andhra Pradesh and 3,000 tons from Tamil Nadu during the ongoing Rabi season.
- The SEBI allowed commodity exchanges to launch liquidity enhancement scheme, popularly called market making, in the commodity derivatives market.
- The International Grains Council has estimated India's wheat production for 2018-19 (Apr-Mar) at 94.0 million tons, against 98.5 million tons a year ago.

WEEKLY COMMENTARY

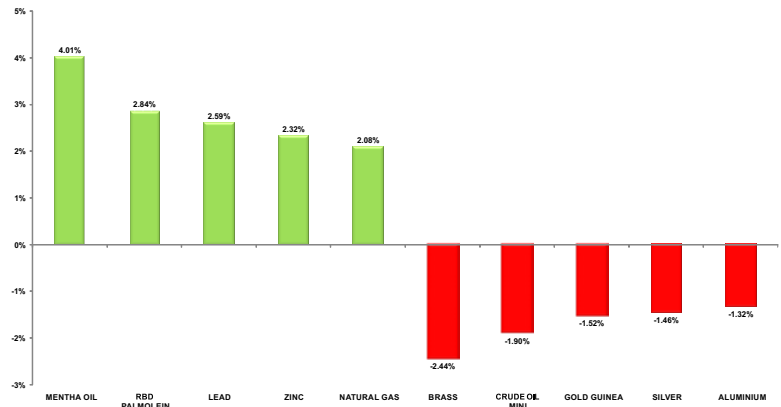
In the week gone by, sharp correction was seen in the bullion counter as bounce back in greenback and reduced safe haven demand kept the prices under pressure. Meanwhile weaker local currency capped the downside in the domestic market. Gold slipped below 30600 while silver below 38400 last week. According to the Policymaker of the U.S. central bank "The Federal Reserve should continue raising interest rates this year and next so that it can avoid an overheating that cuts short the economic expansion that is already picking up steam". Crude oil prices started the week on strong note but witnessed profit booking at higher levels on rising inventories and rising dollar index. Saudi Arabia is working with Russia on a historic long term pact that could extend controls over world crude supplies by major exporters for many years. Natural gas prices recovered swiftly on rising demand on colder weather conditions in US. Base metal traded sideways with lead and zinc witnessed good recovery on short covering amid good demand. Meanwhile Copper's price gains were limited by rising stocks which suggested ample supply of metal. Stockpiles in LME-registered warehouses at 383,975 tonnes are up 91% this year and largest since December 2013. China will steadily reform and further open its financial sector while putting "equal emphasis" on preventing risks through regulation and supervision. Some strength came from reports of behind-the-scenes talks between U.S. and China fuelled hopes that a trade war could be averted and sparked a global stock market recovery, but strengthening dollar limited gains.

Among agro commodities, Chana prices gave a sign of relief to the farmers taking positive cues from the various announcements made by the central as well as the state governments from giving incentives on exports to speeding up the pace of procurements under minimum support price. In oilseeds, mustard took support at lower levels & managed to trade above MSP levels both on the spot markets as well as on the national bourse after NAFED started procuring in Rajasthan. On the other side, barley gave a negative return owing to weak sentiments in physical markets amid mounting of stocks on constant supplies from producing belts amid limited off take from beverage industries. The prices of jeera, sugar and cotton oil seed cake also ended in negative zone due to higher arrivals.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

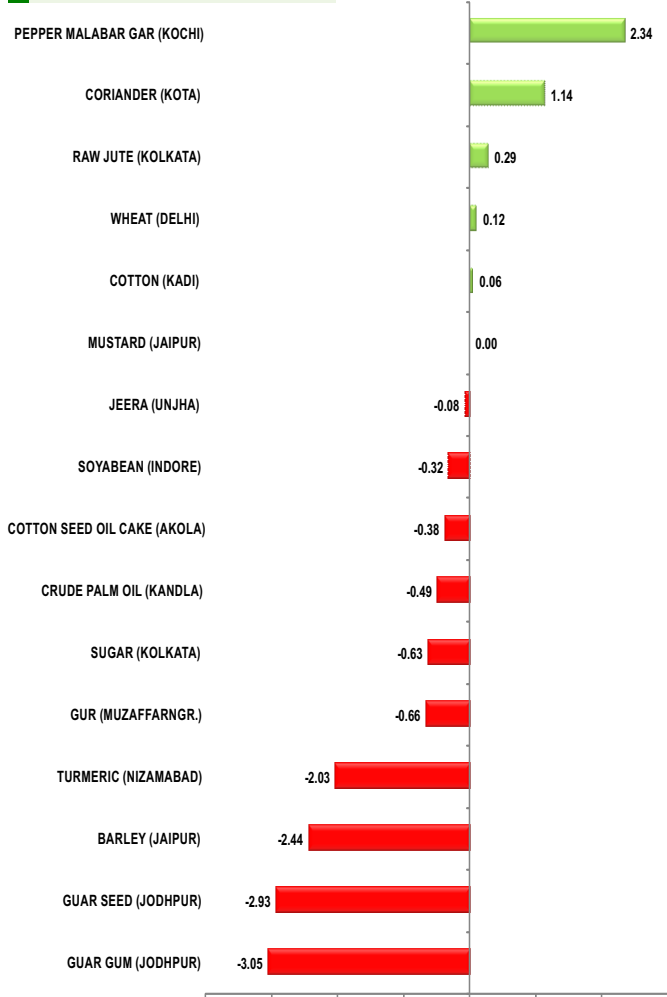
COMMODITY	UNIT	22.03.18 QTY.	27.03.18 QTY.	DIFFERENCE
CASTOR SEED	MT	9640	5593	-4047
CHANA	MT	1736	2180	444
CORIANDER	MT	548	1077	529
COTTON SEED OIL CAKE	MT	52929	53926	997
GUARGUM	MT	26477	25972	-505
GUARSEED	MT	30497	27749	-2748
JEERA NEW	MT	3126	2033	-1093
MAIZE KHARIF	MT	59	59	0
RM SEED	MT	9318	15631	6313
SOYABEAN	MT	126622	120858	-5764
SUGAR S	MT	50	50	0
TURMERIC	MT	586	913	327
WHEAT	MT	5074	5074	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	21.03.18 QTY.	27.03.18 QTY.	DIFFERENCE
BLACK PEPPER	MT	1.00	1.00	0.00
CARDAMOM	MT	8.80	9.80	1.00
COTTON	BALES	123400.00	129500.00	6100.00
GOLD KGS	21.00	46.00	25.00	
GOLD MINI	KGS	19.80	4.00	-15.80
GOLD GUINEA	KGS	3.19	3.18	-0.02
MENTHA OIL	KGS	385013.50	363394.35	-21619.15
SILVER (30 KG Bar)	KGS	29803.87	14273.66	-15530.21

COMMODITY

SPOT PRICES (% change)



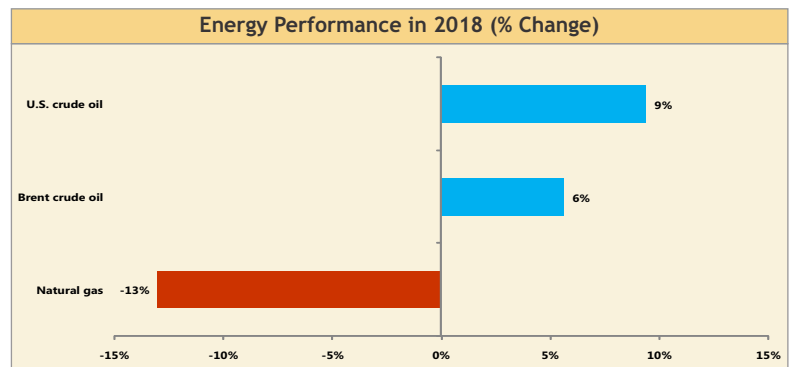
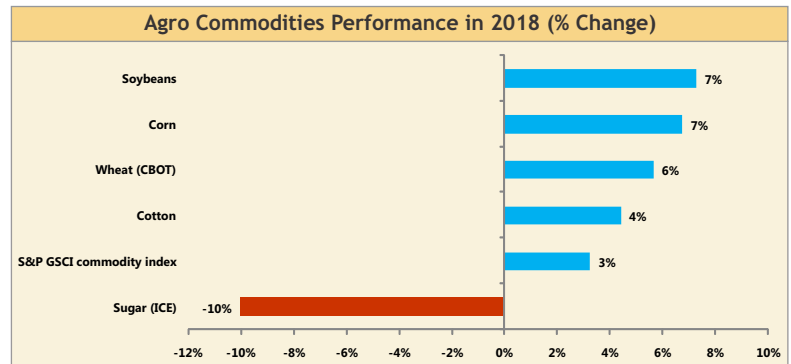
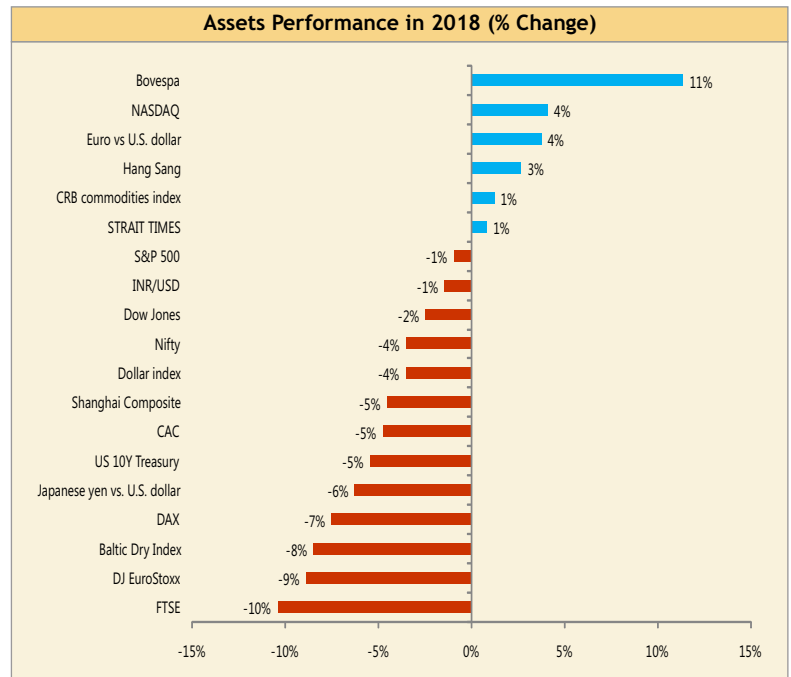
WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	22.03.18	28.03.18	
ALUMINIUM	1283025	1268175	-14850
COPPER	321900	383975	62075
NICKEL	325812	323400	-2412
LEAD	130875	130300	-575
ZINC	211350	210075	-1275

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

COMMODITY	EXCHANGE	CONTRACT	23.03.18	28.03.18	CHANGE%
ALUMINIUM	LME	CASH	2049.00	2009.00	-1.95
COPPER	LME	CASH	6658.00	6601.50	-0.85
LEAD	LME	CASH	2359.50	2403.00	1.84
NICKEL	LME	CASH	13050.00	12925.00	-0.96
ZINC	LME	CASH	3215.00	3291.50	2.38
GOLD	COMEX	JUNE	1352.40	1330.00	-1.66
SILVER	COMEX	MAY	16.54	16.25	-1.75
LIGHT CRUDE OIL	NYMEX	APR	65.88	64.38	-2.28
NATURAL GAS	NYMEX	APR	2.59	2.70	4.13

Performance of asset classes and commodities in 2018



Data as of most recent close
Source: Thomson Reuters & SMC Research

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	23.03.18	28.03.18	CHANGE(%)
Soybean	CBOT	MAY	Dollars Per Bushel	10.28	10.18	-1.00
Soy oil	CBOT	MAY	Cents per Pound	31.42	31.62	0.64
CPO	BMD	JUNE	MYR per MT	2428.00	2418.00	-0.41
Cotton	ICE	MAY	Cents per Pound	81.83	80.74	-1.33

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	65.28	65.45	64.91	65.36
EUR/INR	80.75	81.19	80.64	81.10
GBP/INR	92.49	92.79	91.93	92.52
JPY/INR	62.23	62.24	61.51	61.75

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

Market Stance

Once again Indian rupee fell sharply against the greenback last week as fiscal deficit concerns and global trade war fears kept forex traders wary. The government data showed that India's fiscal deficit soared to Rs 7.15 lakh crore at the end of February, exceeding the revised target of Rs 5.94 lakh crore for the entire 2017-18 fiscal. As per data released by the Controller General of Accounts (CGA), fiscal deficit for April-February was 120 per cent of the revised estimates on account of increased expenditure and subdued revenue receipts. Moreover, cautiousness ahead of the long weekend and Reserve Bank of India's monetary policy announcement along with sustained month-end dollar demand from corporate and exporters also added to the pressure to local unit. On the global front, dollar pulled back some lost ground against a currency basket after sliding to its lowest since mid-February supported by hopes that negotiations between the United States and China would avoid a full-blown trade war.

Technical Recommendation

USD/INR



USD/INR (APR) contract closed at 65.36 on 29th March'18. The contract made its high of 65.45 on 28th March'18 and a low of 64.91 on 27th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 65.13.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 61.45. One can buy above 65.40 for the target of 65.95 with the stop loss of 65.10

GBP/INR



GBP/INR (APR) contract closed at 92.52 on 28th March'18. The contract made its high of 92.79 on 26th March'18 and a low of 91.93 on 27th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 91.55.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 64.26. One can buy above 92.55 for a target of 93.55 with the stop loss of 92.05.

News Flows of last week

- 27th Mar British retail sales fell for the first time in five months in March
- 27th Mar Euro zone sentiment fell in March, casting doubt on growth outlook
- 27th Mar China's Jan-Feb industrial profit growth strong, but pace slows from 2017
- 27th Mar U.S. Consumer Confidence fell in March
- 28th Mar U.S. fourth-quarter growth revised up to 2.9 percent; consumer spending surges
- 29th Mar Japan's Retail Sales Rebound to Modest Gain in February

Economic gauge for the next week

Date	Currency	Event	Previous
04th Apr	EUR	Unemployment Rate	8.6
04th Apr	EUR	Consumer Price Index - Core (YoY)	1
04th Apr	EUR	Consumer Price Index (YoY)	-
04th Apr	USD	Markit PMI Composite	54.3
05th Apr	EUR	Markit PMI Composite	55.3
05th Apr	EUR	Markit Services PMI	55
05th Apr	EUR	ECB Monetary Policy Meeting Accounts	-
05th Apr	USD	Continuing Jobless Claims	-
05th Apr	USD	Initial Jobless Claims	-
06th Apr	USD	Unemployment Rate	4.1
06th Apr	USD	Average Hourly Earnings (YoY)	2.6
06th Apr	USD	Nonfarm Payrolls	313
06th Apr	USD	Consumer Credit Change	13.91

EUR/INR



EUR/INR (APR) contract closed at 81.10 on 28th March'18. The contract made its high of 81.19 on 28th March'18 and a low of 80.64 on 26th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.50.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 65.07. One can buy above 81.20 for a target of 82.20 with the stop loss of 80.70.

JPY/INR



JPY/INR (APR) contract closed at 61.75 on 28th March'18. The contract made its high of 62.24 on 26th March'18 and a low of 61.51 on 27th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.48.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 62.26. One can sell below 61.50 for a target of 60.70 with the stop loss of 61.90

IPO NEWS

State-run rail infrastructure engineering firm Ircon International files for IPO

Government-owned and operated railway infrastructure engineering and construction company Ircon International Ltd has filed its draft prospectus with the Securities and Exchange Board of India (SEBI) to float an initial public offering. The government, which is acting as the promoter through the Ministry of Railways, has proposed to sell 9.90 million Ircon shares, or a 10.53% stake in the company, through the public float. The Centre will get three years to pare its stake to 75%, or below, from the date of listing, to meet SEBI's norms on 25% minimum public float. Ircon International, which was incorporated in April 1976, is an integrated engineering and construction company, specialising in major infrastructure projects, including railways, highways, bridges among other residential, commercial and industrial infrastructure activities.

Bandhan Bank Is India's Eighth Largest Lender By Market Value

Bandhan Bank Ltd. ended its first day of trade at a premium of over 27 percent at Rs 477 on the BSE Ltd. over its IPO price of Rs 375, making it the country's eighth most valued lender. The private sector bank's Rs 55,880 crore market capitalisation at close also made it more valuable than all state-owned banks, excluding the country's largest lender SBI. The GIC-backed lender's Rs 4,473-crore initial public offering was subscribed 14.6 times on the final day of bidding. The portion set aside for qualified institutional buyers received bids for nearly 38.6 times the number of shares on offer. The retail segment was fully subscribed, according to data shared by Axis Capital, while shares reserved for high network investors was subscribed 13.8 times.

Hindustan Aeronautics falters on market debut

Shares in India's largest state-run defence firm Hindustan Aeronautics Ltd (HAL) fell as much as 7.7 percent on their market debut on Wednesday, following a tepid response to the company's 41 billion rupee (\$633 million) initial public offering. The military aircraft maker's offering last week was subscribed at just 99 percent, a rare occurrence for an Indian IPO in recent years with most oversubscribed. State-run life insurer, Life Insurance Corporation of India was allotted 70 percent of the shares on offer, or about a 7 percent stake in the company, which helped the offer sail through, a stock exchange filing showed. The market's weak response could prove to be another setback to a booming Indian IPO market, which saw a record \$11 billion of fund-raising last year.

Lemon Tree Hotels IPO gets fully subscribed on Day 3

The initial public offering (IPO) of Lemon Tree Hotels was overall subscribed 1.19 times on Wednesday, the third and final day of the bidding process. The total bids received stood at 15,49,20,060 shares as against the total issue size of 12,98,35,580, NSE data showed. QIB quota was subscribed 3.88 times, while NII and retail categories saw bids at 0.12 times each. The issue is purely an offer for sale of 18,54,79,400 shares, which would result in the exit of strategic investors including Maplewood, Whispering Resorts, Palms International and RJ Corp. Lemon Tree Hotels offers rooms in three categories. These are Lemon Tree Premier (upper midscale), Lemon Tree Hotels (midscale) and Red Fox (economy segment). The average occupancy of its rooms is 77 per cent. The company has an inventory of 4,700 rooms, of which 1,500 are on management contract, while 3,200 are owned/ leased.

Seafood firms plan IPOs as sector sees strong growth

Several seafood exporters are looking to go public, with at least four of them firming up their IPO plans, buoyed by strong growth in the sector. Sandhya Marines Ltd, Devi Seafoods Ltd, Nekkanti Sea Foods Ltd and Devi Fisheries Ltd, companies which export shrimps and prawns, are in various stages of listing their shares. While Sandhya Marines and Devi Seafoods have already filed their share sale documents with the market regulator, the other two companies have hired investment banks for their respective public offerings.

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)
Hindustan Aeronautics Limited	Defence	37730.61	4229.00	28-Mar-18	1240.00	1169.00	1128.35	-9.00
Bandhan Bank Ltd	Bank	55859.06	4473.00	27-Mar-18	375.00	485.00	468.30	24.88
Bharat Dynamics Ltd	Defence	7209.37	961.00	23-Mar-18	428.00	360.00	393.35	-8.10
H.G. Infra Engineering Ltd	Infrastructure	1949.27	4229.00	9-Mar-18	270.00	270.00	299.10	10.78
Aster DM Healthcare	Health Care	8447.40	981.00	26-Feb-18	190.00	182.10	167.20	-12.00
Galaxy Surfactants Limited	FMCG	5317.86	937.00	8-Feb-18	1480.00	1520.00	1499.90	1.34
Amber Enterprises India	Consumer Durables	3384.75	600.00	30-Jan-18	859.00	1180.00	1076.35	25.30
Newgen Software Technologies	Software	1604.19	424.00	29-Jan-18	245.00	253.00	231.70	-5.43
Apollo Micro Systems Ltd	Defense	510.17	156.00	22-Jan-18	275.00	478.00	245.70	-10.65
Astron Paper & Board Mill	paper	501.04	70.00	28-Dec-17	50.00	120.00	107.75	115.50
Future Supply Chain Solutions Ltd	Logistics	2655.73	650.00	18-Dec-17	664.00	674.00	663.00	-0.15
Shalby Limited	Hospital	2207.18	504.00	15-Dec-17	248.00	237.00	204.35	-17.60
HDFC Standard Life Insurance Ltd	Insurance	91232.41	8695.00	17-Nov-17	290.00	311.00	453.50	56.38
Khadim India Ltd	Footwear	1316.58	544.00	14-Nov-17	750.00	727.00	732.85	-2.29
New India Assurance Co. Ltd.	Insurance	58215.60	9600.00	13-Nov-17	800.00	748.90	706.50	-11.69
Mahindra Logistics Limited	Logistics	3448.25	830.00	10-Nov-17	429.00	432.00	484.70	12.98
Reliance Nippon Life Insurance	Life Insurance	15101.10	1542.00	6-Nov-17	252.00	294.00	248.70	-1.31
General Insurance Corp of India	General Insurance	63943.49	11373.00	25-Oct-17	912.00	850.00	728.95	-20.07

*Closing price as on 28-03-2018

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.60	7.60	7.80	7.85	-	7.85	7.85	-	0.35% 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/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.75% (FOR TRUST ONLY)		14M=7.75%		18M=7.80% (FOR WOMEN ONLY)		40M=7.90%		0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	7.80	7.85	-	8.00	-	8.00		10,000/-
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.25	7.25	-	7.25	7.00	7.00	96-120M=7.00%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.50		30M=7.45		44M=7.50		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	
6	HDFC SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	33M=7.55		-	-	66M=7.55		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	20000/- BUT 40000/- IN MONTHLY
7	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	15M=7.50		-	-	30M=7.45		-	-	-	
8	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.40	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD.(IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	7.00	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	-	10000/-
11	J K LAKSHMI CEMENT LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
12	J K TYRE INDUSTRIES LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
13	KTDFC (Kerela Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
14	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE Rs. 50,000/- & 0.10% IF APP UPTO Rs. 50,000/-	10000/-
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SENIOR CITIZEN	10000/-
16	OMAXE LTD.	10.50	-	11.00	11.50	-	-	-	-	-	50000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.45	-	7.45	7.45	-	7.45	7.45	7.45	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
18	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.55		22M=7.55		30M=7.55		44M=7.55		0.25% FOR SENIOR CITIZEN	
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.65	-	7.65	8.00	-	8.00	8.25	-	0.25% FOR SENIOR CITIZEN	5000/-
20	SHRIRAM CITY UNION SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-

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

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

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

ICICI Prudential MF to give systematic investment plan for 8 new schemes

ICICI Prudential Mutual Fund will include eight new schemes under the systematic investment plan facility with immediate effect. The new schemes included are - ICICI Prudential Select Large Cap Fund, ICICI Prudential Dynamic Plan, ICICI Prudential Dividend Yield Equity Fund, ICICI Prudential Equity Income Fund, ICICI Prudential US Bluechip Equity Fund, ICICI Prudential Global Stable Equity Fund, ICICI Prudential Child Care Plan - Gift Plan, and ICICI Prudential MIP 25. Earlier, SIP facility was not available in the above schemes. All other features of the schemes remain unchanged.

HDFC MF to start HDFC Flex systemic investment plan from April 3

HDFC Mutual Fund will introduce HDFC Flex systematic investment plan for investments under the growth option plan of open-ended equity and balanced funds, with effect from April 3, the mutual fund house said in an addendum. Under this facility, unit holders can choose to make investment at predetermined intervals, wherein the installment amount will be set by a formula linked to the investment value. The first instalment amount will be that fixed by investors. The next instalment will be higher than the fixed instalment amount set by an investor, or the amount derived by applying the formula. The minimum instalment amount for monthly (MFLEX) and quarterly frequency (QFLEX) will be 500 rupees and in multiples of 100 rupees thereafter, and 1,500 rupees and in multiples of 100 rupees thereafter, respectively.

IDFC MF to revise dynamic bond fund's asset allocation, category from April 30

IDFC Mutual Fund will revise asset allocation and category of IDFC Dynamic Bond Fund with effect from April 30, the company stated in an addendum. The revision comes after Securities and Exchange Board of India's guidelines on October 6, where it had mandated fund houses to harmonise all existing and future schemes into five broad categories and 36 sub-categories for ease in investing. The notice further stated that the scheme can invest up to 20 percent in securities lending and also engage in credit default swaps. Unit holders who do not agree with the proposed changes, can exit from the scheme between March 28 and April 27, without paying any exit load. All other features of the scheme will remain the same.

Taurus Mutual Fund to modify asset allocation of two equity funds from May 3

Taurus Mutual Fund will revise asset allocation of Taurus Largecap Equity Fund and Taurus Infrastructure Fund with effect from May 3. Subsequently, both the schemes will allocate at least 80 percent of its corpus in equity and equity-related instruments, while up to 20 percent will be deployed in debt and money market securities. Currently, Taurus Largecap Equity Fund allocates at least 70 percent of its assets in equity and equity-related instruments, up to 25 percent in money market and other assets, and up to 10 percent is deployed in debt instruments. Taurus Infrastructure Fund, invests at least 70 percent in equity and equity-related instruments, and up to 10 percent in debt and money market securities.

Reliance Mutual Fund to suspend fresh subscriptions in small cap fund

Reliance Mutual Fund will stop taking fresh subscriptions under Reliance Small Cap Fund with effect from March 26. "It is decided to limit the subscription of units in Reliance Small Cap Fund (an open-ended equity Scheme) through suspension of subscription via fresh/additional subscriptions/switch-ins and limit the subscription through Systematic Investment Plan ("SIP") or Systematic Transfer Plan ("STP") or such other special product, with effect from March 26, 2018 ("effective date") till further notice," the addendum stated. The limit on subscription of units has been done with a view that increasing the size of the corpus of the scheme further may prove detrimental to the interest of the existing unit holders, the notice said. While the fund house has restricted fresh lump sum, it will continue to receive SIP of up to Rs. 1 lakh. The assets under management of Reliance Small Cap Fund stood at Rs. 6,613 crore as on February 2018.

DHFL Pramerica MF to introduce daily systematic transfer plan

DHFL Pramerica Mutual Fund will introduce daily systematic transfer plan facility under few of its schemes with effect from March 26. Under the facility, investors can transfer a pre-determined amount to any target scheme from a source scheme on a daily basis. The eligible source and target schemes will be DHFL Pramerica Insta Cash Plus Fund, and all open-ended equity schemes of the fund house, respectively. The minimum instalment amount for all open-ended equity schemes, except DHFL Pramerica Long Term Equity Fund, will be Rs 100 and in multiples of Rs 100 thereafter, with a minimum of 60 instalments. Under DHFL Pramerica Long Term Equity Fund, the minimum instalment will be Rs 500 and in multiples of Rs 500 thereafter, and there will be a minimum of 30 instalments. All other features of the schemes remain unchanged.

NEW FUND OFFER

Scheme Name	Aditya Birla Sun Life Resurgent India Fund - Sr. 7 - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	20-Mar-2018
Closes on	03-Apr-2018
Investment Objective	The scheme seeks to provide capital appreciation by investing primarily in equity and equity related securities that are likely to benefit from recovery in the Indian economy.
Min. Investment	Rs.1000/-
Fund Manager	Satyabrata Mohanty / Milind Bafna

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
HDFC Small Cap Fund - G	44.23	03-Apr-2008	1666.03	-3.90	17.43	34.77	20.91	16.05	1.76	0.73	0.32	0.69	46.38	36.73	16.20
L&T Emerging Businesses Fund - Reg - G	26.80	12-May-2014	2650.70	-6.44	9.58	30.47	24.00	28.93	1.81	0.69	0.40	--	53.68	29.47	16.85
Edelweiss Mid and Small Cap Fund - G	28.46	26-Dec-2007	535.81	-5.86	12.17	25.82	14.59	10.73	1.72	0.76	0.20	5.65	69.24	17.19	7.92
IDFC Sterling Equity Fund - Reg - G	54.43	07-Mar-2008	1981.15	-6.33	6.32	25.73	14.92	18.34	1.86	0.78	0.27	17.53	57.81	17.33	7.33
SBI Emerg Buss Fund - G	130.29	17-Sep-2004	2175.34	-5.41	10.28	25.30	13.35	20.89	1.63	0.70	0.13	35.43	46.18	8.13	10.26
Axis Midcap Fund - G	33.38	18-Feb-2011	1288.51	-2.34	10.02	22.68	10.72	18.48	1.64	0.64	0.13	26.59	65.61	2.39	5.41
L&T Midcap Fund - Reg - G	138.99	09-Aug-2004	1648.28	-7.62	3.76	21.04	18.13	21.28	1.64	0.69	0.27	13.33	70.14	5.92	10.61

TAX Fund

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) Fund - R - G	56.34	26-Dec-2008	773.80	-4.95	7.28	24.89	12.77	20.53	1.61	0.80	0.18	43.08	36.51	14.62	5.79
Motilal Oswal Long Term Equity F - R - G	17.78	21-Jan-2015	721.44	-1.70	6.92	21.17	18.89	19.82	1.50	0.73	0.27	66.97	31.60	--	1.43
Aditya Birla Sun Life Tax Relief 96 - G	30.51	06-Mar-2008	4342.72	-5.25	7.20	20.98	12.79	11.72	1.48	0.76	0.14	38.63	58.57	0.17	2.64
Aditya Birla Sun Life Tax Plan - G	38.14	03-Oct-2006	642.99	-5.38	6.86	20.54	12.21	12.36	1.46	0.75	0.13	40.82	58.45	0.17	0.56
L&T Tax Advantage Fund - Reg - G	54.06	27-Feb-2006	2740.53	-5.45	4.04	18.04	13.75	14.98	1.53	0.82	0.15	53.83	36.79	6.79	2.58
Principal Tax Savings Fund	204.62	31-Mar-1996	376.73	-7.77	5.03	17.86	14.41	16.87	1.85	1.01	0.16	55.97	34.86	4.39	4.79
Mirae Asset Tax Saver Fund - Reg - G	15.61	28-Dec-2015	686.10	-8.03	3.27	17.68	N.A	21.90	1.66	0.96	0.20	66.94	29.17	2.97	0.92

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Principal Balanced Fund - G	73.61	14-Jan-2000	642.80	-3.42	5.20	18.50	14.16	11.58	1.28	0.17	46.46	17.20	2.83	33.51
SBI Magnum Balanced Fund - G	122.79	09-Oct-1995	17372.60	-4.03	4.68	14.25	9.53	16.00	1.11	0.04	44.48	20.93	0.72	33.86
Reliance RSF - Balanced - G	53.34	08-Jun-2005	10233.40	-3.59	2.24	13.02	11.19	13.96	1.22	0.06	56.67	10.91	1.26	31.16
HDFC Balanced Fund - G	145.80	11-Sep-2000	17558.10	-3.55	4.09	12.57	11.17	16.49	1.12	0.08	46.73	18.79	1.67	32.81
L&T India Prudence Fund - Reg - G	25.57	07-Feb-2011	8052.02	-3.17	2.67	11.62	10.33	14.06	1.16	0.05	49.30	19.72	2.47	28.52
Canara Robeco Balance - G	144.26	01-Feb-1993	1378.69	-2.67	3.04	11.17	9.57	11.35	1.06	0.06	54.41	11.13	2.98	31.49
Sundaram Balanced Fund - Reg - G	82.56	23-Jun-2000	740.26	-1.41	4.97	10.77	8.60	12.52	1.02	0.08	56.12	14.16	N.A	29.72

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
BOI AXA Corp Credit Spectrum F - R - G	13.35	27-Feb-2015	1372	17.72	18.94	17.55	7.80	9.05	9.90	9.83	7.60	0.36	2.69	11.68
Aditya Birla Sun Life Corp Bond F - R - G	12.93	17-Apr-2015	4444.82	27.13	19.26	17.33	5.81	8.22	N.A	9.09	11.52	0.15	2.25	10.04
Franklin India Corp Bond Oppt Fund - G	18.04	07-Dec-2011	6699.82	21.71	17.41	16.22	6.74	8.16	8.64	9.81	6.87	0.29	2.66	10.51
Axis Regular Savings Fund - G	16.94	28-Mar-2012	1060.73	23.16	16.45	16.17	5.70	7.78	8.42	9.18	14.07	0.13	2.30	8.94
Baroda Pioneer Credit Oppt F - Reg - G	13.47	23-Jan-2015	923.61	28.95	20.63	16.97	5.96	7.65	9.67	9.84	8.54	0.24	3.09	9.25
Axis Banking & PSU Debt Fund - G	1603.31	08-Jun-2012	869.4	16.82	12.11	11.70	6.65	7.25	7.94	8.47	4.48	0.09	0.81	7.60
DHFL Pramerica Credit Oppt F - Reg - G	13.76	29-Sep-2014	940.97	25.82	18.07	16.43	5.76	7.18	8.92	9.56	7.87	0.12	2.83	9.23

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				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Franklin India STIP - G	3670.26	31-Jan-2002	9065.18	20.26	16.69	16.52	6.67	8.55	8.56	8.38	7.00	0.33	2.32	10.29
Baroda Pioneer Short Term Bond F - G	18.45	30-Jun-2010	619.41	19.97	13.98	13.83	5.96	7.06	8.43	8.23	5.08	0.22	1.58	9.04
Kotak Income Opportunities Fund - R - G	19.11	11-May-2010	4982.15	21.45	16.14	14.83	5.79	6.73	8.62	8.56	9.64	0.09	2.24	9.48
HDFC Short Term Opportunities Fund - G	19.17	25-Jun-2010	10465.20	16.50	12.68	13.21	5.63	6.72	8.02	8.75	5.88	0.08	1.43	7.98
L&T Short Term Income Fund - Reg - G	18.67	04-Dec-2010	1085.65	15.55	11.97	11.38	5.62	7.50	8.85	8.90	6.41	0.22	1.37	8.81
IDFC Banking & PSU Debt Fund - Reg - G	14.75	07-Mar-2013	985.16	26.55	19.40	16.92	5.25	5.98	7.26	7.98	5.14	-0.13	2.42	8.09
Aditya Birla Sun Life Med Term Plan - R - G	21.96	25-Mar-2009	11674.60	25.91	19.40	16.62	5.24	7.69	8.89	9.12	12.23	0.09	2.98	9.59

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 28/03/2018. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. Ajay Garg (Director, SMC Global) with MD & General Manager, Indian Overseas Bank (IOB) during the tie up between SMC & IOB for 3-in-1 Online Trading account on 26th March 2018 at IOB head office, Chennai.



SMC winning the Runners Up trophy during 'MCX Premier League' on 24th March 2018 at Modern Public School, Barakhamba Road, New Delhi.



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