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29TH MARCH

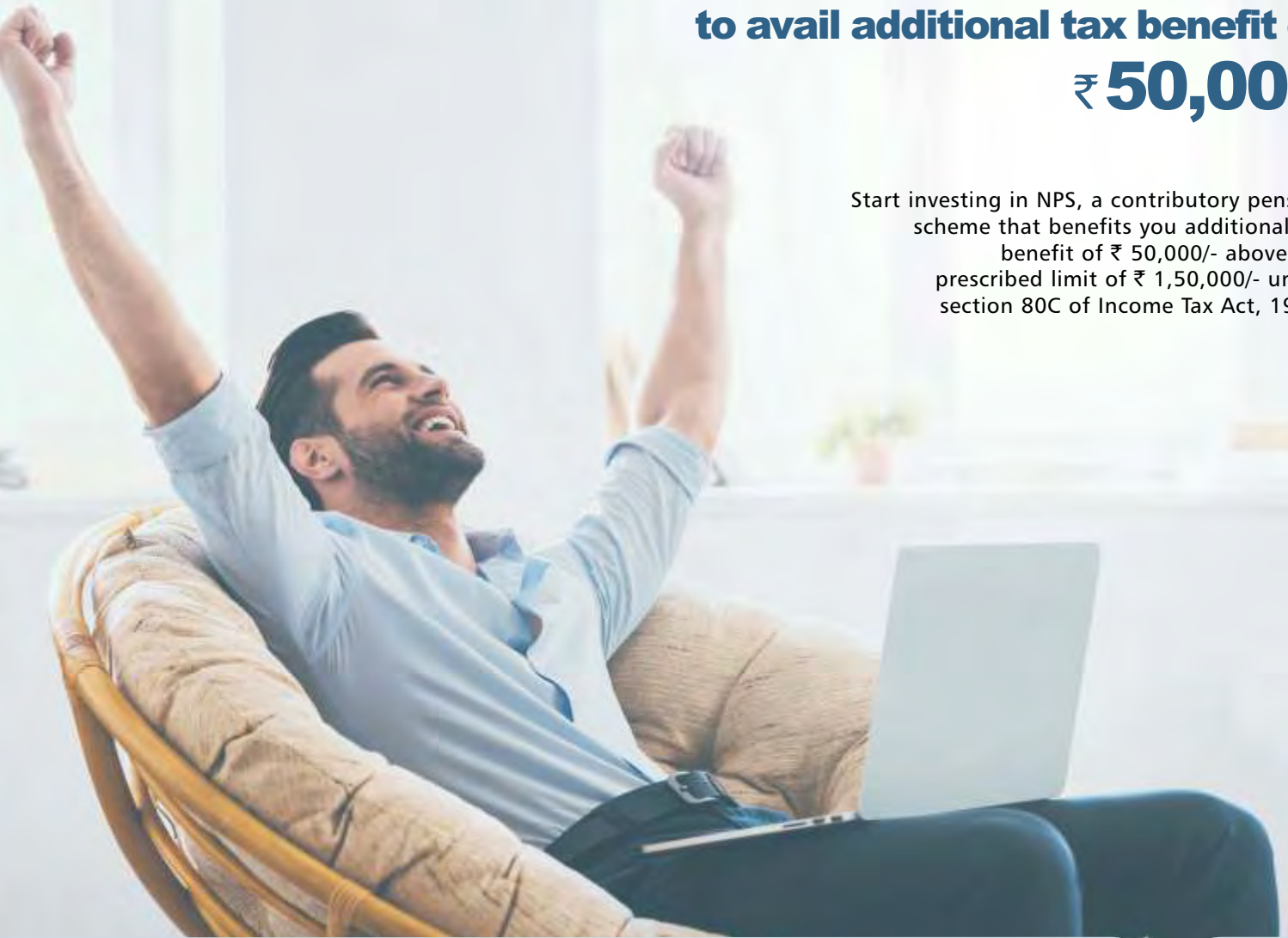


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From The Desk Of Editor

Global markets came off sharply during the week after China retaliated in a measured way to the President Donald Trump's move to order levies on a range of Chinese goods. Investors sold off equities after Chinese government move sensing that the protectionist measures initiated by U.S. could further intensify. European Central Bank President Mario Draghi showed concerns over the trade spat who otherwise has rosy outlook on the Euro area on the back of rising investments, falling debt levels of private sector and capital ratios of healthy banks that are up by at least 50 percent than at the start of crisis. On the data front, Japan's consumer prices edged up 1.0 per cent in February. While the Euro area current account surplus rose to a 4-month high of EUR 37.6 billion in January from EUR 31.0 billion in December. Meanwhile, the US final Q4 gross domestic product (GDP) data is scheduled to release on 28 March 2018.

Back at home, dragged by escalating trade tensions among global economies, the domestic market ended the week in red. Bears continued to be in a dominant position in the Indian markets for last two months on the back of global trade war, banking fraud, LTCC risk, political uncertainty etc and in near term we may continue to see volatile movement. On the economic front, Indian macros have improved over last three to four quarters. The expiry of March futures & options (F&O) contracts, global macroeconomic data, trend in global markets, investment by foreign and domestic investors, the movement of rupee against the dollar and crude oil price movement will continue to dictate the trend of the market going forward.

On the commodity market front, market was on a roller coaster ride owing to FOMC Meet amid US trade war issue. Though the rate hike was already discounted in the market few days back only, markets remained volatile on the back of fear of trade war. Going forward, bullion counter may continue to trade with upside bias as weakness in greenback and safe haven buying due to escalating trade war between US and China, may continue to support the prices. Gold can move further higher towards 31200 while silver may test 39500. Crude oil prices can test 4400 on the domestic bourses and \$66 in the international market. Saudi plans for OPEC and Russian led production curbs introduced in 2017 to be extended into 2019 in order to tighten the market. MCX is launching Brass futures on 26th March, which will give another investment opportunity in the market. RBNZ Governor Adrian Orr Assumes Role, Consumer Confidence Index, Advance Goods Trade Balance, PCE Core and GDP of US, German Unemployment Claims Rate, GDP of Canada, Manufacturing PMI of China etc are data and events, which may give significant impact on the commodities prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Metal & Mining

- Vedanta Ltd has proposed to ramp up capacity of its aluminium smelter unit at Jharududa (Odisha) from 1.6 million tonne per annum (mtpa) to 1.8 mtpa at a cost of Rs 12.4 billion.

Information Technology

- Zensar has entered into a definitive agreement to acquire the US-based Cynosure Inc. for a consideration of about \$33 million (Rs 2.15 billion). The consideration also includes deferred payments upon the acquired entity achieving the performance targets over the next 24 years post the closure.

Automobile/ Auto Ancillaries

- Hero MotoCorp has increased stake in its Colombian joint venture to 68 per cent. HMCL Netherlands BV, a wholly owned subsidiary of Hero MotoCorp, had formed the JV -- HMCL Colombia in 2014 holding 51 per cent stake with Woven Holdings LLC, a firm incorporated in the US.
- Tata Motors and a joint venture between Goldstone Infratech and BYD of China have bagged orders to supply electric buses to nine of the 10 cities that had invited tenders in the past two months as part of a pilot partly funded by the central department of heavy industries.
- Tata Motors would hike prices of its passenger vehicles (PV) by up to Rs 60,000 from April 1 to offset rising input costs. The company sells a range of passenger vehicles beginning with Gen X Nano at a starting price of Rs 200,000 million to premium SUV Hexa with the price going up to Rs 1.74 million (ex-showroom Delhi).
- Ashok Leyland has bagged an order from The Institute of Road Transport, Tamil Nadu for supply of 2000 passenger chassis and 100 fully built small buses to various STUs in the state of Tamil Nadu. The order size is about Rs 321 crore. The order is to be supplied during the first half of 2018-19.

Realty & Infrastructure

- IRB Infrastructure Developers has emerged as a preferred bidder for the project of Six Laning of Hapur bypass to Moradabad section including Hapur bypass from Km 50.000 (Design Ch. Km 50.000) to Km 148.277 (Design Ch. Km 149.867) of NH 24 (New NH-9) in the State of Uttar Pradesh on DBFOT basis under NHDP Phase V Project ('the Project'). The total cost of the project is Rs 3400 crore.
- Dilip Buildcon has been declared L-1 bidder by the National Highways Authority of India for a new EPC project valued at Rs. 677.07 crore in the State of Uttar Pradesh. The order book of the company jumped nearly 100 per cent to Rs 24,144 crore in the first two months of this calendar year compared with Rs 12,357 crore at the end of December 2017.

Pharmaceuticals

- Alembic Pharmaceuticals announced that the USFDA has conducted an inspection at Alembic Pharmaceuticals Formulation Facility located at Panelav from 12 March, 2018 to 20 March, 2018. This was a scheduled inspection and at the end of the inspection, the US FDA issued a Form 483 with 3 observations.
- Sun Pharmaceutical Industries announced US Food and Drug Administration approval for psoriasis drug Ilumya, its first biologic drug in the market. The market for psoriasis drugs in US is over \$ 6 billion and the approval allows the drugmaker to expand its portfolio in dermatology space. Biologic drugs are made from living cells.

INTERNATIONAL NEWS

- Federal Reserve announced its first interest rate increase of 2018 at the conclusion of its two-day policy meeting. A strong labor market and strength in the broader economy compelled the Fed to raise its benchmark interest rate by a quarter of a percentage point, to a range of 1.5 percent to 1.75 percent.
- US leading economic index climbed by 0.6 percent following a 0.8 percent increase in January. Economists had expected the index to rise by 0.3 percent.
- US initial jobless claims edged up to 229,000, an increase of 3,000 from the previous week's unrevised level of 226,000. Economists had expected jobless claims to dip to 225,000.
- US existing home sales jumped by 3.0 percent to an annual rate of 5.54 million in February from a rate of 5.38 million in January. Economists had expected existing home sales to rise by 0.5 percent.
- The euro area current account surplus rose to a 4-month high of EUR 37.6 billion in January from EUR 31.0 billion in December. The surplus on trade in goods shrank to EUR 27.1 billion in January from EUR 31.1 billion in the previous month. Meanwhile, surplus on services climbed to EUR 9.6 billion from EUR 7.4 billion.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
		Changed	Changed				
S&P BSE SENSEX	32597	DOWN	16.03.18	33176		34000	34550
NIFTY50	9998	DOWN	16.03.18	10195		10450	10600
NIFTY IT	12541	UP	21.07.17	10712	11800		11600
NIFTY BANK	23670	DOWN	09.03.18	24296		25200	25500
ACC	1529	DOWN	02.02.18	1680		1620	1660
BHARTIARTEL	413	DOWN	25.01.18	453		460	470
BPCL	413	DOWN	16.02.18	466		450	470
CIPLA	538	DOWN	16.03.18	559		570	590
SBIN	235	DOWN	16.02.18	272		265	275
HINDALCO	206	DOWN	09.03.18	220		230	240
ICICI BANK	276	DOWN	01.03.18	305		305	315
INFOSYS	1168	UP	13.04.17	1010	1100		1080
ITC	256	DOWN	09.03.18	259		280	285
L&T*	1268	UP	13.01.17	959	-		1260
MARUTI	8607	DOWN	23.02.18	8699		9100	9200
NTPC	170	DOWN	02.02.18	165		172	175
ONGC	177	DOWN	09.03.18	180		190	195
RELIANCE	894	UP	23.06.17	718	880		850
TATASTEEL	567	DOWN	09.03.18	607		620	650

**LT has broken the support of 1300

Closing as on 23-03-2018

NOTES:

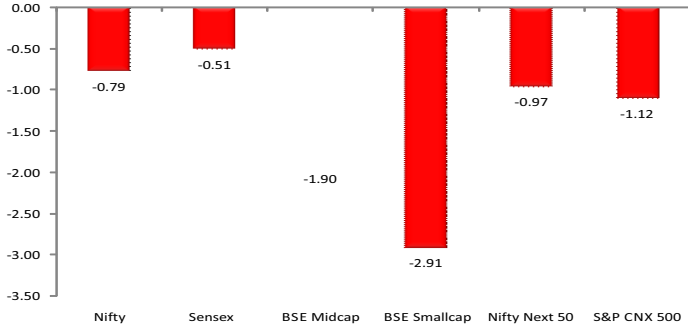
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
26-Mar-18	NLC India	Interim Dividend - Rs 4.23 Per Share
27-Mar-18	Talwalkars Better V Fitness	Scheme Of Arrangement
27-Mar-18	Ashoka Buildcon	Interim Dividend - Re 0.80 Per Share
27-Mar-18	GAIL (India)	Bonus 1:3
27-Mar-18	Oil India	Bonus 1:2
27-Mar-18	Datamatics Global Services	Interim Dividend - Re 0.50 Per Share
27-Mar-18	CRISIL	Annual General Meeting/ Dividend - Rs 10 Per Share
27-Mar-18	Banco Products (I)	Interim Dividend - Rs 4.20 Per Share
27-Mar-18	DLF	Interim Dividend - Rs 1.20 Per Share
28-Mar-18	Indian Metals & FerroAlloys	Interim Dividend - Rs 5 Per Share
2-Apr-18	NRB Bearing	Interim Dividend - Rs 1.40 Per Share
3-Apr-18	SBI Life Insurance Co.	Interim Dividend
4-Apr-18	Alia Engineering	Interim Dividend
5-Apr-18	Maan Aluminium	Interim Dividend
5-Apr-18	Ambuja Cements	Dividend - Rs 2 Per Share
6-Apr-18	Linde India	Dividend - Re 1 Per Share
12-Apr-18	KSB Pumps	Dividend - Rs 6 Per Share
Meeting Date	Company	Purpose
26-Mar-18	Maan Aluminium	Dividend
26-Mar-18	Karuturi Global	Fund Raising/Other business matters
27-Mar-18	Capital First	Fund Raising
27-Mar-18	Mercator	Fund Raising
28-Mar-18	Jyoti Structures	Financial Results
11-Apr-18	Goa Carbon	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

EQUITY

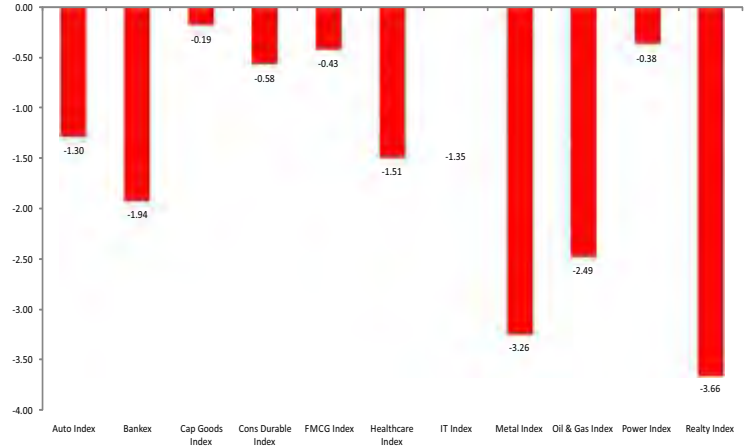
INDIAN INDICES (% Change)



SMC Trend

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

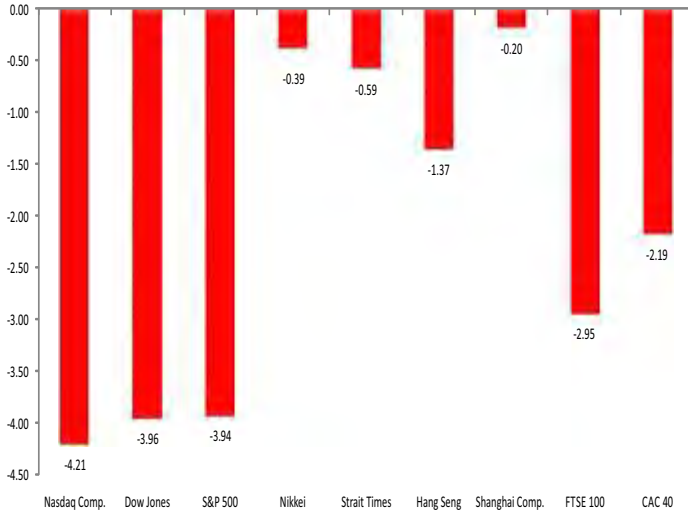
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

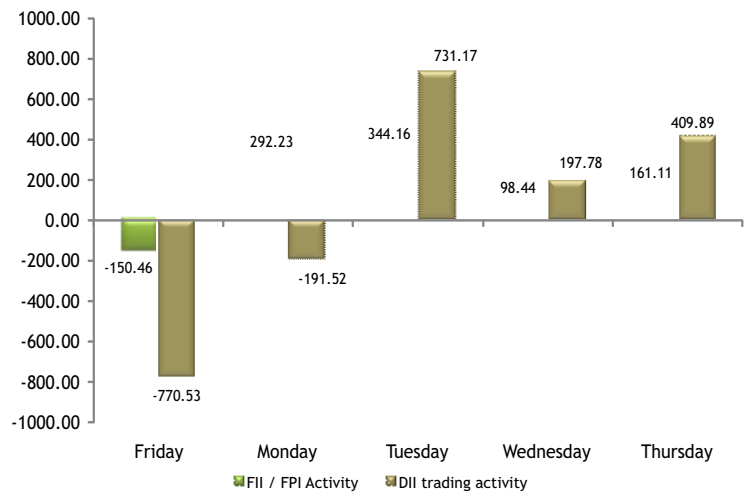


SMC Trend

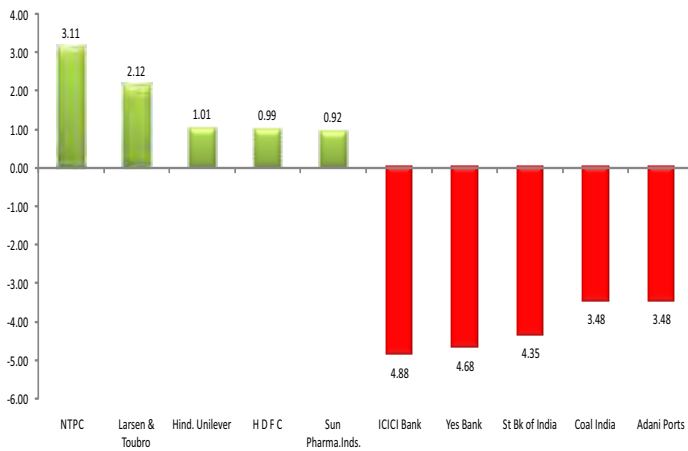
◆ Nasdaq
 ◆ Nikkei
 ◆ Hang Seng
 ◆ FTSE 100
 ◆ Dow Jones
 ◆ Strait times
 ◆ Shanghai
 ◆ CAC 40
 ◆ S&P 500

◆ Up
 ◆ Down
 ◆ Sideways

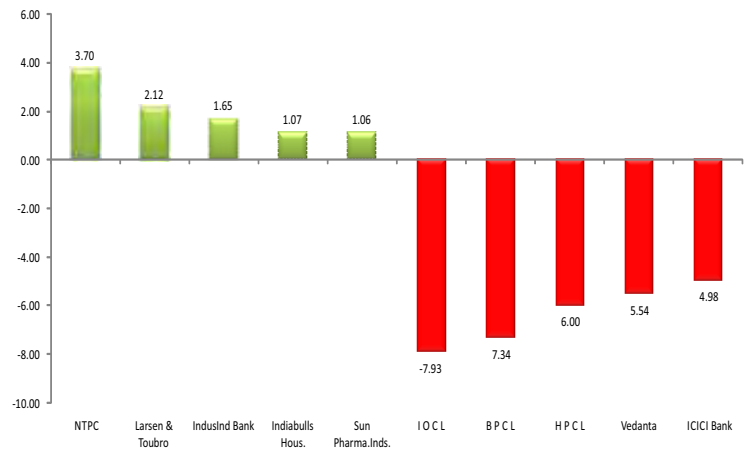
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



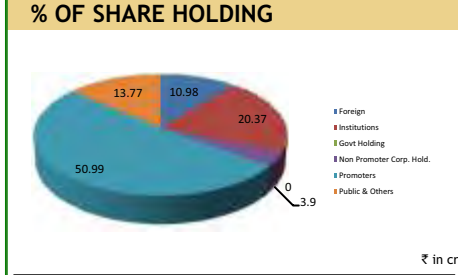
NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

KEC INTERNATIONAL LIMITED **CMP: 389.50** **Target Price:473.00** **Upside:21%**

VALUE PARAMETERS	
Face Value (Rs.)	2.00
52 Week High/Low	437.95/175.00
M.Cap (Rs. in Cr.)	10013.59
EPS (Rs.)	15.94
P/E Ratio (times)	24.44
P/B Ratio (times)	5.94
Dividend Yield (%)	0.41
Stock Exchange	BSE



	ACTUAL		ESTIMATE	
	FY Mar-17	FY Mar-18	FY Mar-19	
Revenue	8,584.40	9,696.30	11,251.60	
Ebitda	817.90	972.70	1,159.90	
Ebit	688.20	900.40	1,073.30	
Pre-tax Profit	463.50	632.70	785.30	
Net Income	304.80	416.70	518.20	
EPS	11.85	16.18	20.03	
BVPS	61.70	77.55	94.86	
RoE	19.67	22.70	22.84	

Investment Rationale

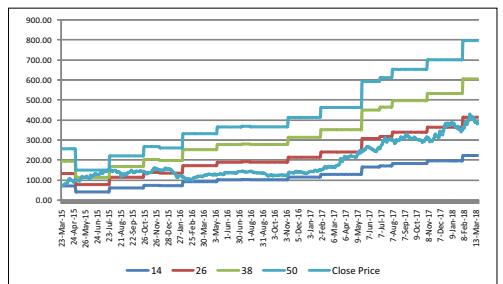
- KEC International, an RPG Group firm, is a global infrastructure EPC (engineering, procurement and construction) major and has presence in power transmission and distribution, cables, railways, water, renewables and civil space. Globally, the company has empowered infrastructure development in more than 63 countries.
- Recently, it has secured new orders of Rs 2035 crore across all its business units. Its transmission and distribution segment has bagged orders worth Rs 161 crore for turnkey construction of 132KV and 220Kv transmission line in Bengal while its railways division has secured orders of Rs 1769 crore in North and East India and Cables, Civil, solar businesses has won orders of Rs 105 crore. YTD order inflow stood at Rs 11300 crore, up by 31% YoY. Railways account for 24% of order inflow. Due to good orders under Railways division, management is confident for capacity creation and sees it as a major growth driver in the coming years.
- Order execution is back on track and margin is expected to stabilize on account of cost control measures. Management expects traction in ordering activity from SEBs (State Electricity Board) mainly from south India and Bihar. Further, railway electrification orders would pick up and revenue from railway is expected to double in FY19. Healthy order book and improvement in margins would drive the earnings growth.
- Its debt levels has reduced from Rs.3221 crore to Rs.2096 crore over the last 12 months, which is made up of current and long term debt and management expects more reduction of debt in coming years.

- During Q3FY18, consolidated net income (total comprehensive income) of the company has more than doubled (up 129%) to Rs 107.63 crore even while the sales for the quarter was up by 26% to Rs 2404.94 crore. Doubling of bottom-line on a revenue growth in mid twenties is largely due to good operating show.

Valuation:

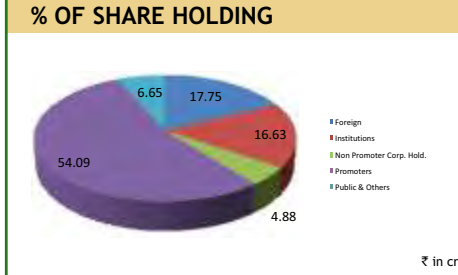
The company is continuously performing well and delivering in all the three parameters of revenue, profitability and order intake. Management of the company expects international business to pick up with large order inflow from Jordan, Saudi, Far East (Indonesia, Thailand), etc and international T&D, sub-stations and civil infra will be key drivers for FY18 order intake growth of 10%. Moreover, the management has maintained in annual guidance of 15% growth in FY19 revenue. We expect the stock to see a price target of Rs.473 in 8-10 month time frame on a one year average P/E of 23.59x and FY19 (E) Earnings Per Share of Rs.20.03.

P/E Chart



NRB BEARINGS LIMITED **CMP: 153.60** **Target Price: 203.00** **Upside:32%**

VALUE PARAMETERS	
Face Value (Rs.)	2.00
52 Week High/Low	182.70/103.15
M.Cap (Rs. in Cr.)	1488.38
EPS (Rs.)	5.29
P/E Ratio (times)	29.03
P/B Ratio (times)	4.69
Dividend Yield (%)	0.90
Stock Exchange	BSE



	ACTUAL		ESTIMATE	
	FY Mar-17	FY Mar-18	FY Mar-19	
Revenue	727.60	812.20	919.50	
Ebitda	119.30	144.60	164.80	
Ebit	86.99	111.50	129.70	
Pre-Tax Profit	77.91	108.20	128.40	
Net Income	53.98	72.65	85.33	
EPS	5.57	7.52	8.81	
BVPS	32.71	37.90	44.17	
RoE	18.72	20.44	20.57	

Investment Rationale

- NRB Bearings is an anti friction bearing solution provider, offering end-to-end bearing solutions to its customers across the globe. The company is a recognised leader in needle roller bearings, conventional cylindrical roller bearings and has developed a new generation of lightweight drawn cup bearings.
- The company holds nearly 70% market share in the bearings industry. It caters to all segments of the automobile industry and draws around 65% of its revenue from the domestic original equipment manufacturers.
- The Automotive Mission Plan (AMP II) for the period 2016-26 aims to propel the Indian Automotive industry to be the engine of the Make In India program as it is amongst the foremost drivers of the Manufacturing sector and is likely to contribute 40% of the Manufacturing Sector, adding in excess of 12% of India's GDP over the next decade. India will be among the top 5 of the world in engineering, manufacturing and exports of vehicles and auto components.
- The company is investing in and building its Research & Developments (R&D) capabilities to develop product lines with improved performance and margins, working on eliminating waste from operations by continuously reviewing and streamlining its production processes.
- With a proven track record of many years, it is the preferred supplier to leading domestic OEMs such as Hero MotoCorp, Bajaj Auto, Maruti Suzuki, Tata Motors and Ashok Leyland, among others. Company, with its reputation for high quality, wide product portfolio and lasting customer

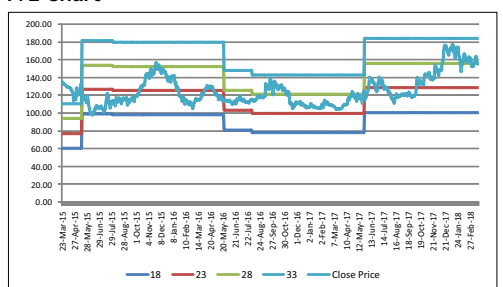
relationships, used its extensive and high quality product offerings to deliver performance and sustainable results to its customers.

- During the quarter ended December 2017, it has recorded 178 percent jump in net profit at Rs 21.30 crore against Rs 7.66 crore. Revenue was up 25.8 percent at Rs 207.87 crore versus Rs 165.29 crore. The company has consistently given back a significant chunk of their net profits to shareholders in the form of dividends.

Valuation

According to the management of the company, the business environment is expected to improve going forward, with economic performance and Government initiatives to increase the spend on rural infrastructure and the "Make in India" drive to boost manufacturing. The company is also looking to procure incremental revenue from the defence, marine, OEMs and railway segments. Thus, it is expected that the stock will see a price target of Rs.203 in 8 to 10 months time frame on an expected P/E of 23x and FY19 EPS of Rs. 8.81.

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

Marico Limited (MARICO)



The stock closed at Rs 325.55 on 23RD March, 2018. It made a 52-week low at Rs 284.15 on 06TH February 2018 and a 52-week high of Rs. 348.70 on 13TH September 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 308.86

As we can see on chart that stock was consolidating in the range of 290-330 levels for three months and formed a “Symmetrical Triangle” on weekly charts and has given the breakout of pattern. Last week, stock has registered gains over 8% and managed to close above the breakout level with high volume. Moreover, it has also formed a long bullish candle on weekly charts which also suggest buying for the stock. Therefore, one can buy in the range of 318-322 levels for the upside target of 360-370 levels with SL below 300.

Tech Mahindra Limited (TECHM)



The stock closed at Rs 623.35 on 23RD March, 2018. It made a 52-week low at Rs 356.65 on 29TH May 2017 and a 52-week high of Rs. 651.95 on 15TH March 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 517.51

Short term, medium term and long term bias is looking positive for the stock. It is continuously trading in higher highs and higher lows sort of rising channel on weekly chart, which is bullish in nature. Apart from this, technical indicators such as RSI and MACD are showing strength at current levels so buying momentum can continue for coming days. Therefore, one can buy in the range of 615-620 levels for the upside target of 680-700 levels with SL below 570.

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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

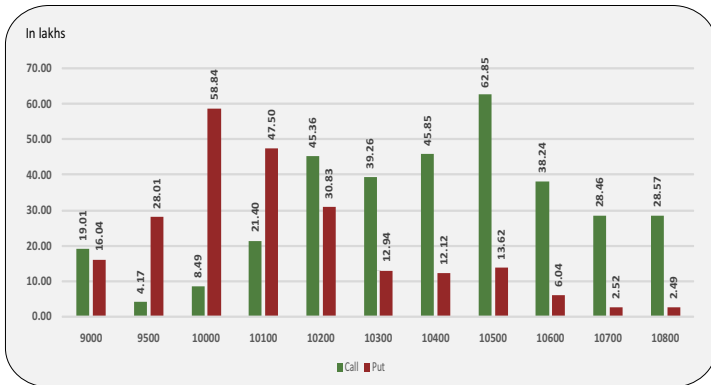
WEEKLY VIEW OF THE MARKET

In the week gone by, Indian indices witnessed heavy sell off and Nifty slid below 10000 mark tracking weak global markets. Now as we are approaching towards March series expiry, the market is feeling pressure at higher levels as data is still not improving for bulls. From derivative front, we are seeing continuous short buildup by FIIs, which indicates caution in coming sessions. Sharp sell-off in markets was seen in Friday's session as there was unwinding of long positions seen in Nifty below 10K mark, which was the crucial support level as 10000 put strike is holding with maximum open interest concentration. In the recent sessions, call writers were seen active in 10200, 10300 strike calls, which indicates limited upside and discomfort in markets going forward. On any bounce in prices, the Nifty index will face strong resistance around 10150-10200 levels. However, the overall data is still running negative and we can expect more weakness in this week. The Implied Volatility (IV) of calls closed at 15.21% while that for put options closed at 15.39%. The Nifty VIX for the week closed at 15.25% and is expected to remain sideways. The PCR OI for the week closed at 0.78 which indicates OTM call writing and put unwinding. On the technical front, 9900 & 9850 spot levels should act as support zone while 10150-10200 should act as crucial resistance for Nifty spot. The current trend is likely to remain bearish and Nifty may trade in the range of 10150- 9850 levels.

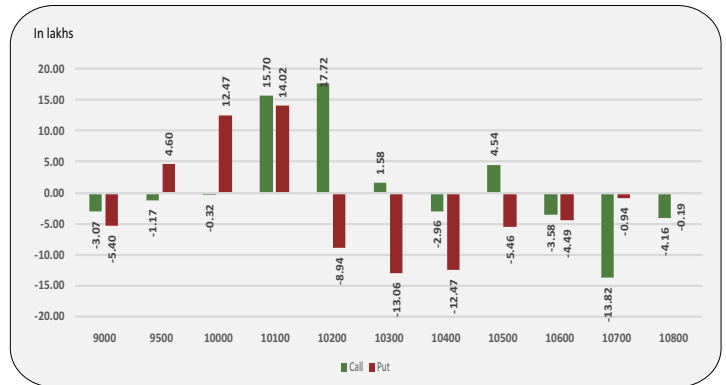
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	SRTRANSFIN BUY MAR 1400. CALL 16.00 SELL MAR 1450. CALL 5.00 Lot size: 600 BEP: 1411.00 Max. Profit: 23400.00 (39.00*600) Max. Loss: 6600.00 (11.00*600)	ACC BUY MAR 1520. PUT 10.00 SELL MAR 1500. PUT 5.00 Lot size: 400 BEP: 1515.00 Max. Profit: 6000.00 (15.00*400) Max. Loss: 2000.00 (5.00*400)	VEDL BUY MAR 270. PUT 2.40 SELL MAR 260. PUT 0.90 Lot size: 1750 BEP: 268.50 Max. Profit: 14875.00 (8.50*1750) Max. Loss: 2625.00 (1.50*1750)
FUTURE	INDUSINDBK (MAR FUTURE) Buy: Above ₹1755 Target: ₹1825 Stop loss: ₹1715	TITAN (MAR FUTURE) Buy: Above ₹904 Target: ₹933 Stop loss: ₹889	TCS (MAR FUTURE) Sell: Below ₹2799 Target: ₹2685 Stop loss: ₹2860

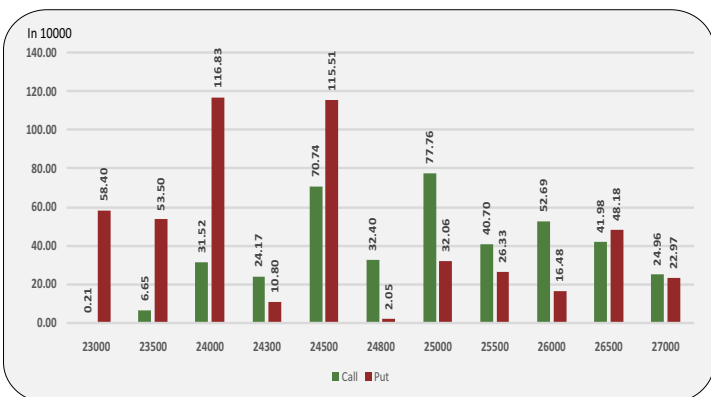
NIFTY OPTION OI CONCENTRATION (IN QTY)



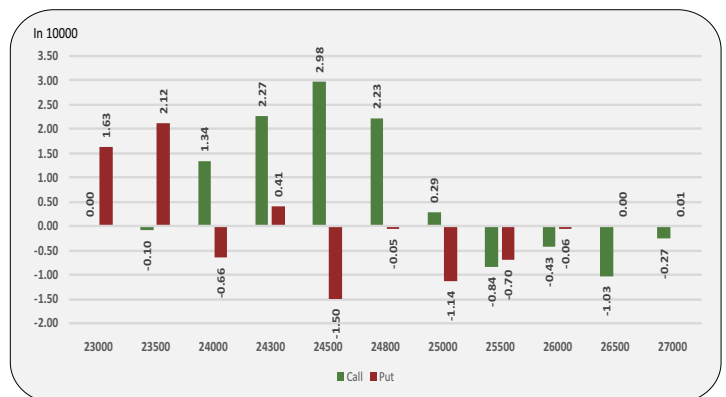
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	22-Mar	21-Mar	20-Mar	19-Mar	16-Mar
DISCOUNT/PREMIUM	13.10	24.90	18.85	28.55	37.35
COST OF CARRY%	0.92	0.91	0.89	0.88	0.85
PCR(OI)	0.78	0.78	0.79	0.77	0.80
PCR(VOL)	0.95	0.93	0.94	0.86	0.90
A/D RATIO(NIFTY 50)	0.39	0.72	1.22	0.21	0.24
A/D RATIO(ALLFO STOCK)*	0.32	1.09	1.88	0.10	0.20
IMPLIED VOLATILITY	15.21	15.79	15.69	16.03	15.78
VIX	15.25	15.11	15.61	15.82	15.82
HISTORY VOLATILITY	15.67	15.97	16.37	16.86	16.64

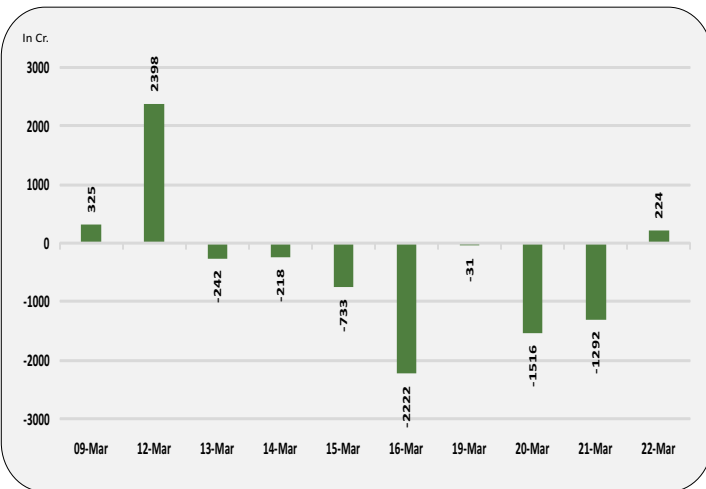
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

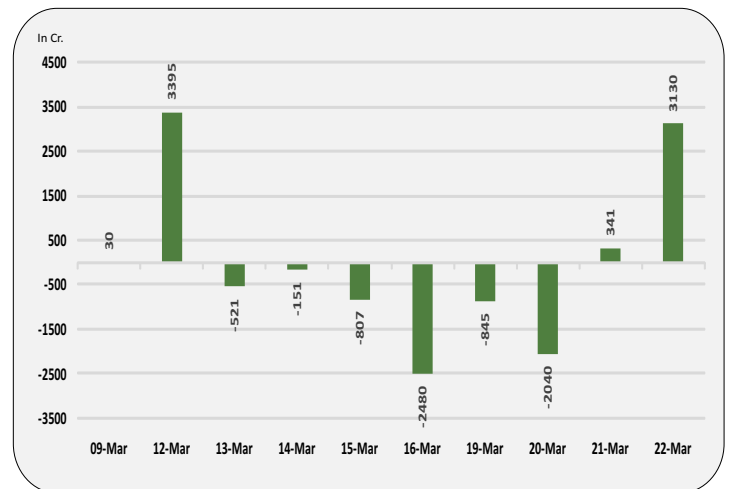
	22-Mar	21-Mar	20-Mar	19-Mar	16-Mar
DISCOUNT/PREMIUM	30.20	70.25	56.30	91.80	117.95
COST OF CARRY%	0.92	0.91	0.89	0.88	0.85
PCR(OI)	1.08	1.23	1.21	1.28	1.33
PCR(VOL)	0.74	0.98	0.82	0.96	1.06
A/D RATIO(BANKNIFTY)	0.33	1.20	1.00	0.00	0.50
A/D RATIO(ALL FO STOCK)#	0.29	1.33	1.44	0.00	0.47
IMPLIED VOLATILITY	16.11	17.40	15.79	16.05	16.78
VIX	15.25	15.11	15.61	15.82	15.82
HISTORY VOLATILITY	18.05	18.36	18.85	19.38	19.39

#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
NIIITTECH	956.55	9.01%	1614000	49.44%
M&MFIN	437.50	3.96%	8263750	19.72%
TATAELXSI	1043.05	3.63%	1745600	18.78%
CHOLAFIN	1484.50	5.54%	520000	12.68%
PIDILITIND	909.15	3.52%	1343000	10.90%
ARVIND	402.15	3.10%	5676000	10.60%
SRTRANSFIN	1462.75	9.15%	2770800	9.61%
RAMCOCEM	754.15	3.82%	1028800	8.89%
ADANIPTS	384.05	1.24%	14680000	8.58%
MCX	831.30	11.43%	3589000	8.27%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
TCS	2877.90	-5.54%	11394500	61.68%
TORNTPHARM	1286.40	-3.58%	771000	34.32%
PFC	88.60	-5.14%	73506000	17.41%
COALINDIA	277.30	-2.99%	18339200	16.31%
MARICO	303.05	-2.00%	5278000	16.00%
ICICIPRULI	384.40	-1.95%	5687500	14.47%
MFSL	460.55	-3.52%	3189000	13.25%
APOLLOHOSP	1101.45	-3.62%	1028000	12.10%
INDIGO	1261.55	-1.98%	2545200	8.94%
BOSCHLTD	17905.50	-1.16%	154175	4.86%

**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) is expected to remain below 7200 levels & witness a selling pressure with every rise. The sentiments are bearish because of the fresh arrivals and this may depress the prices further. The recent softness in price has come as the fresh lots have started arriving in mandis amid improved prospects of output in Andhra Pradesh, Telangana and Maharashtra. This year 10.6 lakh quintals of turmeric have hit the Nizamabad market yard; the highest since 2012-13. The market participants are expecting another 2.5 lakh to 3 lakh quintals crop in the coming two to three weeks. On the demand side, stockists are not aggressively procuring on expectations of a further decline in prices as the export demand has slowed down. Jeera futures (April) will possibly take support near 14400 levels & witness upside momentum towards 15500 levels. Factors such as lower level buying, lower carryover stocks and expectations of shifting export demand to India as the production in rival countries will be lower may act as a catalyst to push the prices higher in the domestic markets. Coriander futures (April) is likely to take support near 5000 levels & the downside may remain capped. The supply-demand numbers are well balanced thanks to higher opening stocks, but lower crop this season with expected rise in export likely to push down MY 2018-19 ending stocks to multi-year low level. According to the Federation of Indian Spice & Stakeholders (FISS), the estimated area under Coriander during this year 2017-18 was pegged at 2.76 lakh hectares, way below the acreage during 2016-17 of at 6.62 lakh hectares, cited by the Indian Spices Board.

OIL AND OILSEEDS

Soybean futures (April) has been giving a lower closing since past three weeks, but in the coming week, the counter is expected to take support near 3650 levels & trade with an upside bias. In the current scenario, the crushers are actively procuring this oilseed as the crushing parity is the positive territory at Rs.550 per ton. Moreover, the market participants are optimistic that soybean meal exports demand will improve going forward as fears have mounted that Argentina will struggle to meet its export commitments for the animal feed due to decline in production amid prolonged drought. India is expected to receive good soybean meal order from international market in case the disparity narrows down at least to \$10-15 per ton. Refined soy oil futures (April) is likely to witness consolidation for the fourth consecutive week & trade with an upside bias in the range of 775-795 levels. A weaker rupee is giving positive cues to this edible oil, by making the imports costlier. Moreover, the strength of the domestic soybean prices is giving support to the counter & lessening the negative impact of bearish soy oil prices on CBOT. CPO futures on the national bourse has made a new life time high of 658.70 buoyed by a weaker local currency & optimism of higher demand ahead of Ramadan festival. These factors are likely to take the April contract further higher towards 665-670 levels. Mustard seed futures (April) is trading near to its 4 weeks low of 4005 levels & on the spot markets, the prices are trading near to its minimum support price of Rs.4000 per quintal. In days to come, any sharp fall might get restricted as the states government agencies are actively procuring & expected to speed up the process to arrest the phase of correction.

OTHER COMMODITIES

Chana prices are reeling under severe pressure of higher supplies & trading much below the minimum support price of Rs. 4000 per quintal. During the last week, major decisions were announced by the government to improve the prices of pulses by raising the customs duty on Kabuli chana to 60% from 40%. The government has broken down the Harmonised System code of chickpeas into Kabuli chana and Bengal gram or desi chana with a 60% import duty levied on both. Apart from this, the Merchandise Exports from India Scheme (MEIS) announced an incentive rate of 7% for exporters of Chana effective from 21 March upto 20 June 2018. But these measures don't seem to turn around the bearish sentiments as the market participants are more pessimistic owing to record production this year & moreover the exports prospects are bleak as on the international market the Indian parity is still costlier as compared to its competitors. Analyzing these factors, chana futures (April) is expected to remain trapped in the bearish zone & likely to trade in the range of 3550-3850 levels. Castor seed futures (April) will possibly trade with a negative bias & continue to face resistance near 4250 levels. The sentiments of the spot markets are not encouraging due to the rising supply pressure coupled with subdued demand from crushers. Moreover, the millers are aware of the fact that new crop supply will increase gradually which will help them to procure castor seed at lower price level so they have opted wait and watch approach. Guar seed futures (April) is expected to trade sideways in the range of 4100-4250 levels. The demand is unlikely to rise as the buyers are cautiously trading and opted to stay on the sideline until next-month as India weather is expected to come out monsoon forecast in April.

BULLIONS

Bullion counter may continue to trade with upside bias as weakness in greenback and safe haven buying due to escalating trade war between US and China may continue to support the prices. Meanwhile movement of local currency rupee can further influence its prices which can face resistance near 65.8. Recently weakness in local currency rupee has supported the bullion counter in MCX. Gold can move further higher towards 31200 while silver can test 39500. Last week investors rushed to safe haven buying after U.S. President Donald Trump took a step towards long-promised anti-China tariffs, stoking fears of a global trade war. A presidential memorandum signed by Trump will target up to \$60 billion in Chinese goods with tariffs over what his administration says is misappropriation of U.S. intellectual property, but only after a 30-day consultation period that starts once a list is published. Chinese blamed US tariff plans for unrest in trade of Chinese economy but hoped for solutions between world's two largest economies. The US dollar index may dip lower towards 89 amid uncertainty about Trump administration and concerns about economic impact of Trump's regressive trade policies. Meanwhile The Fed raised interest rates last week and forecasted at least two more hikes for 2018, highlighting its growing confidence that tax cuts and government spending will boost the economy and inflation and spur more aggressive future tightening. Powell stated that the U.S. economy would need to see a significant increase in productivity to push growth above 3%.

ENERGY COMPLEX

Crude oil prices may trade on upside path as Saudi Arabia minister statement about need for extension of production cut next year and geopolitical tensions in Middle East to support its prices. Crude oil prices can test 4400 on domestic bourses and \$66 in international market. Saudi plans for OPEC and Russian led production curbs introduced in 2017 to be extended into 2019 in order to tighten the market. Saudi Arabian Energy Minister Khalid al-Falih, stated that OPEC members will need to continue coordinating with Russia and other non-OPEC oil-producing countries on supply curbs in 2019 to reduce global oil inventories. Organization of the Petroleum Exporting Countries (OPEC), of which Saudi Arabia is the de-facto leader, as well as a group of non-OPEC countries led by Russia, struck an agreement in January 2017 to remove 1.8 million barrels per day (bpd) from markets to end oversupply. Rising tensions between United States and Iran and OPEC discussions to tighten its inventory target are also supporting the prices. U.S. refiners are receiving smaller shipments of oil from members of the Organization of Petroleum Exporting Countries (OPEC) due to the bloc's production cut agreement. Natural gas may continue its weakness and can test 165 on mild weather conditions. Weighing on natural gas price is higher US production and forecast that warm weather in US which will keep a check on demand. According to the latest forecast from the National Oceanic and Atmospheric Administration, warmer-than-normal weather for much of the country from April through June could dominate the trade.

BASE METALS

Base metal counter can trade on a weak path as investors are concerned about escalating trade war between China and US as it could derail global growth and damage demand. This week some positive numbers from US Chicago PMI and pending home sales can lead to short covering in this counter. Copper take support near 425 in near term. Copper prices may come under pressure tracking rise in stocks across exchange warehouses. Chile's state copper miner Codelco stated that it had reached an agreement with the professionals' union at its Ministro Hales mine in northern Chile, following early talks on a new collective labor contract. Nickel prices can take support near 825-830. Nickel, prices may come under pressure tracking recent build up in stocks at LME along with demand worries especially from China. 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 dip lower towards 203 while lead may test 148-150. Lead prices have come under pressure tracking waning winter related replacement demand for lead based batteries. Aluminium may take support near 130. International Aluminum Institute reported that global primary aluminum output excluding China dipped to 2.009 million tonnes in February from a revised 2.221 million tonnes in January. Japanese aluminium buyers have agreed to pay producers a premium of \$129 per tonne for metal to be shipped during the April to June quarter.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	3758.00	07.12.17	UP	3139.00	3680.00	-	3650.00
NCDEX	JEERA	APR	14840.00	04.01.18	Down	17390.00	-	14950.00	15100.00
NCDEX	REF.SOY OIL	APR	784.30	22.02.18	UP	753.70	777.00	-	775.00
NCDEX	RMSEED	APR	4018.00	22.03.18	Down	4018.00	-	4085.00	4110.00
NCDEX	CHANA	APR	3678.00	28.02.18	Down	3695.00	-	3791.00	3800.00
NCDEX	GUARSEED	APR	4221.00	22.03.18	Down	4221.00	-	4250.00	4275.00
NCDEX	COCUD	APR	1413.50	28.02.18	Down	1569.00	-	1450.00	1462.00
NMCE	PEPPER MINI	APR	38500.00	18.01.18	Down	41715.00	-	39200.00	40000.00
MCX	MENTHA OIL	MAR	1329.10	22.03.18	UP	1329.10	1243.00	-	1215.00
MCX	CARDAMOM	APR	1055.80	28.02.18	Down	1090.30	-	1096.00	1115.00
MCX	SILVER	MAY	38577.00	22.03.18	Down	38577.00	-	39300.00	39650.00
MCX	GOLD	APR	30493.00	11.01.18	UP	29390.00	30450.00	-	30400.00
MCX	COPPER	APR	438.95	22.03.18	Down	438.95	-	444.00	447.00
MCX	LEAD	MAR	153.80	08.03.18	Down	153.35	-	157.00	158.00
MCX	ZINC	MAR	209.50	08.03.18	Down	210.45	-	212.00	213.00
MCX	NICKEL	MAR	856.20	21.12.17	UP	775.80	855.00	-	850.00
MCX	ALUMINIUM	MAR	133.75	22.03.18	Down	133.75	-	135.50	136.00
MCX	CRUDE OIL	APR	4201.00	22.03.18	UP	4201.00	4080.00	-	4040.00
MCX	NATURAL GAS	APR	171.10	01.02.18	Down	183.70	-	175.50	177.00

*Closing as on 22.03.18

- 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

GOLD MCX (JUNE)



GOLD MCX (JUNE) contract closed at Rs. 30712 on 22nd Mar'18. The contract made its high of Rs. 30966 on 16th Feb'18 and a low of Rs. 28421 on 28h Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 30593.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 62.79. One can sell at Rs. 31000 for a target of Rs. 30500 with the stop loss of Rs. 31151

NICKEL MCX (APRIL)



NICKEL MCX (APRIL) contract closed at Rs. 860 on 22nd Mar'18. The contract made its high of Rs. 924 on 15h Feb'18 and a low of Rs. 760.20 on 15th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 879.1.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40.02. One can sell at Rs. 870 for a target of Rs. 830 with the stop loss of Rs. 890.

CPO MCX (APRIL)



CPO MCX (APRIL) contract closed at Rs. 654.60 on 22nd Mar'18. The contract made its high of Rs. 658.70 on 22nd Mar'18 and a low of Rs. 560.10 on 11th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 639.40.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 72.50. One can buy at Rs. 653 for a target of Rs. 644 with the stop loss of Rs. 671.



COMMODITY

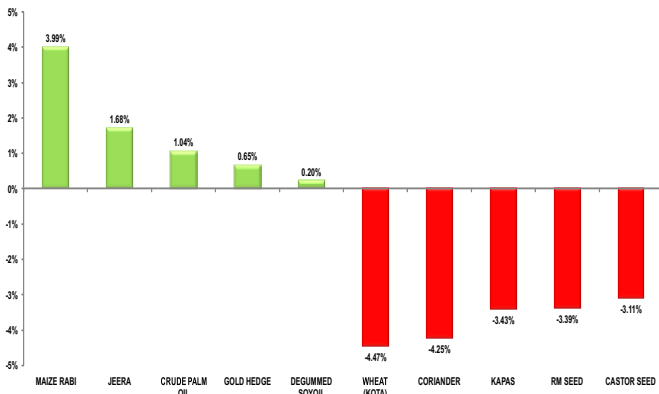
NEWS DIGEST

- Trading giant Trafigura has moved its commodities hedging operations to US and Asia.
- Japan's crude steel output in February dropped 0.5% from a year earlier to 8.3 million tonnes, snapping three straight months of gains.
- Iran has sharply reduced its gasoline imports in recent weeks after starting up a new refiner.
- U.S. House of Representatives approved a \$1.3 trillion spending bill to avert a government shutdown and fund federal agencies through Sept. 30.
- The government raised the customs duty on Kabuli chana to 60% from 40%. Also, has broken down the Harmonised System code of chickpeas into Kabuli chana and Bengal gram or desi chana with a 60% import duty levied on both.
- The government announced a 7% duty credit incentive on export of Bengal gram or desi chana for a period of three months.
- The government scrapped 20% export duty on sugar to arrest the fall in domestic prices of the sweetener.
- SEBI allowed exchanges to allow lower-margin benefits on opposite positions in any commodity within the complex.
- SEBI exempted clearing members in the commodity derivatives market from the base minimum capital requirement to align these entities with their peers in equity and currency derivatives markets.
- The world's first brass futures contract will commence trading on MCX from 26th March, 2018.

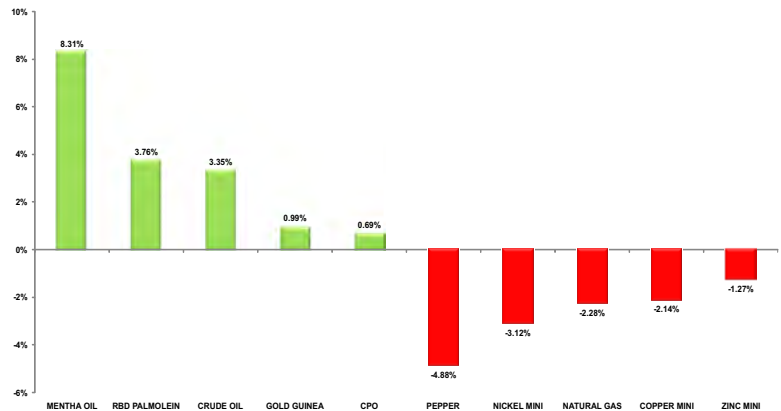
WEEKLY COMMENTARY

Market was on roller coaster ride owing to FOMC Meet amid US trade war issue. Though the rate hike was already discounted in the market few days back, despite that market was really volatile on Wednesday and Thursday. As per expectation FOMC raised its benchmark interest rate target range 0.25% to between 1.5% and 1.75%, which puts the effective funds rate at about 1.63%, the highest level since 2008. Despite the rate hike, dollar index moved lower and couldn't stay above its strong resistance of 90.4 because market was expecting the announcement of four rate hike in 2018. However, Mr. Powell indicated only three rate hike. The Greenback was also down as US President Donald Trump has announced a \$60 billion package of tariffs against China. According to the White House, the move is aimed at curbing theft of intellectual property. Bullion counter took the advantage of safe haven buying and prices saw sharp reversal after four week continuous decline. COMEX gold cruised above the resistance of \$1335 and MCX gold traded above 30500. Silver prices too augmented but the pace was not as fast as gold. Crude saw terrific rise for many reasons. Oil prices lifted by a statement from Saudi Arabia that production curbs led by the Organization of the Petroleum Exporting Countries (OPEC) and Russia will need to be extended into 2019. Furthermore, unexpected draw on U.S. crude inventories as it fell 2.6 million barrels in the week to March 16, to 428.31 million barrels also strengthened the prices. Middle East tensions between Saudi Arabia and Iran, as well as concerns that the U.S. will reimpose sanctions on Iran, are also supporting oil markets. Natural gas prices slipped on buildup in inventories. Base metals appeared nervous on US Trade war issue. All of them traded weak for last few weeks. Even agri counter traded in red under the influence of US Trade War. All oil seeds and edible oil were down on dull sentiments in the international market. Despite many steps taken by the Government to keep the fall of chana prices in check, it moved down in futures market. Weakness in spot market is stimulating selling in chana futures. Mentha saw good lower level buying after six week fall. Guar counter further moved down. In spices, it was only jeera which saw upside on fresh buying, rest of the spices turned weak.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

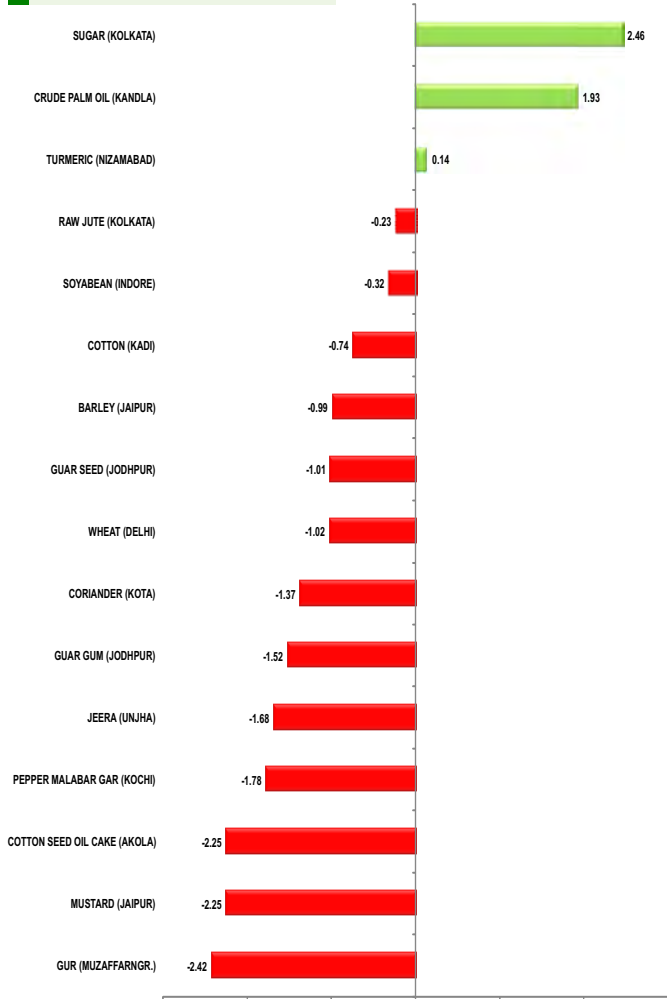
COMMODITY	UNIT	15.03.18 QTY.	22.03.18 QTY.	DIFFERENCE
CASTOR SEED	MT	11209	9640	-1569
CHANA	MT	483	1736	1253
CORIANDER	MT	0	548	548
COTTON SEED OIL CAKE	MT	66883	52929	-13954
GUARGUM	MT	25977	26477	500
GUARSEED	MT	32777	30497	-2280
JEERA NEW	MT	6104	3126	-2978
MAIZE KHARIF	MT	59	59	0
RM SEED	MT	0	9318	9318
SOYBEAN	MT	146128	126622	-19506
SUGAR S	MT	50	50	0
TURMERIC	MT	417	586	169
WHEAT	MT	5074	5074	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	14.03.18 QTY.	21.03.18 QTY.	DIFFERENCE
BLACK PEPPER	MT	1.00	1.00	0.00
CARDAMOM	MT	9.90	8.80	-1.10
COTTON	BALES	120300.00	123400.00	3100.00
GOLD KGS	21.00	21.00	0.00	
GOLD MINI	KGS	44.80	19.80	-25.00
GOLD GUINEA	KGS	3.19	3.19	0.00
MENTHA OIL	KGS	441247.55	385013.50	-56234.05
SILVER (30 KG Bar)	KGS	30994.60	29803.87	-1190.73

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	15.03.18	22.03.18	
ALUMINIUM	1295625	1283025	-12600
COPPER	319825	321900	2075
NICKEL	325434	325812	378
LEAD	131125	130875	-250
ZINC	207775	211350	3575

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

COMMODITY	EXCHANGE	CONTRACT	16.03.18	22.03.18	CHANGE%
ALUMINIUM	LME	CASH	2069.00	2059.00	-0.48
COPPER	LME	CASH	6923.00	6746.50	-2.55
LEAD	LME	CASH	2416.00	2378.00	-1.57
NICKEL	LME	CASH	13740.00	13355.00	-2.80
ZINC	LME	CASH	3285.00	3223.00	-1.89
GOLD	COMEX	APR	1312.30	1327.40	1.15
SILVER	COMEX	MAY	16.27	16.39	0.74
LIGHT CRUDE OIL	NYMEX	APR	62.41	64.30	3.03
NATURAL GAS	NYMEX	APR	2.69	2.62	-2.60

Brass.... World's first non-ferrous futures contract

MCX, the country's largest commodity exchange, has launched futures trading in brass for first time in the world on March 21, and will be live on trading from March 26. Brass would be the first non-ferrous contract with compulsory delivery options. Initially, three contracts ending in April, May and June 2018 contract will be available for futures trading with effect from March 26, 2018.

Properties and uses of Brass

Brass is a metal composed primarily of copper and zinc. Copper is the main component, and brass is usually classified as a copper alloy. The amount of copper varies between 55% and 95% by weight depending on the type of brass and its intended use. The amount of zinc varies between 5% and 40% by weight depending on the type of brass.

It finds varied industrial use in electrical appliance, switch gears, sanitary ware, automobiles and defense sectors. It is often used in pipe fittings and tools used near flammable or explosive materials. It is also appropriate for use in marine engines and pump parts, Clock and watch components.

Brass production in India

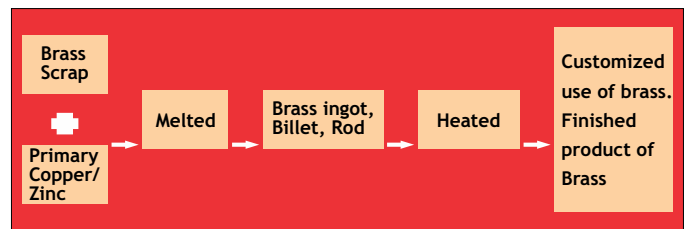
Brass is most often produced from copper scrap and zinc ingots. The estimated annual production of Brass in India is close to 250,000 MT. This includes production via primary metal and recycling. In India, Jamnagar, in Gujarat, Moradabad in UP and Jagadhari in Haryana are large production centres of brass. Jamnagar consists of around 5000 large and small brass units, involved in brass industry. Moradabad is home to one of the oldest brassware clusters in India and is also called 'Peetal Nagri', or Brass City. The cluster has an annual turnover of Rs 6000 crore. Laddakh in Kashmir is also a major hub of brassware. Mayurbhang, Dhenkenal, Keonjhar and Sundergarh in Orissa, Jaipur and Jodhpur in Rajasthan, Purulia, Bankura, Birbhumi, Murshidabad in West Bengal are other brassware center.

India imports huge quantities of brass scrap from US, Middle East, Africa and Europe to make and process them into ingots and billets. Small units in Jamnagar imports over 7,500 tonnes of metal scrap monthly. India exports brass articles to Europe, US and Middle East.

FACTORS IMPACTING BRASS PRICES

- The international benchmark prices of the primary metal copper and zinc.
- Economic events, such as the national industrial growth, global financial conditions.
- The construction of new production facilities or processes or new uses or the discontinuance of historical uses, unexpected mine or plant closures.
- Trade policies set by the government
- Geopolitical events and armed conflict.

Value addition chain of brass



The need of brass futures had been felt since long time in domestic market as the India is major hub of brassware and over 90 per cent of brass units are unorganized but it has not transparent process to prices discovery and hedging against risk. Introduction of brass futures will bring transparency in a market that lacks domestic benchmark price. It will encourage brass units to participate in main stream of organized market. This will help small businesses in production, quality control and marketing.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	16.03.18	22.03.18	CHANGE(%)
Soybean	CBOT	MAY	Dollars Per Bushel	10.50	10.30	-1.88
Soy oil	CBOT	MAY	Cents per Pound	31.98	31.88	-0.31
CPO	BMD	JUNE	MYR per MT	2416.00	2450.00	1.41
Cotton	ICE	MAY	Cents per Pound	82.85	82.15	-0.84

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	65.10	65.44	65.03	65.13
EUR/INR	80.10	80.64	79.84	80.23
GBP/INR	90.90	92.27	90.57	92.14
JPY/INR	61.35	61.78	61..21	61.65

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

Market Stance

Indian rupee fell towards four month low as against the greenback last week after global equities hammered down sharply and dollar strengthened against major rivals after the US President Donald Trump announced long-promised tariffs on Chinese goods, stoking fears of a global trade war. U.S President Donald Trump directed the US trade representative to level tariffs on about \$60 billion worth of Chinese imports after a seven-month investigation into the intellectual property theft, which has been a longstanding point of contention in US-China trade relations. Apart from this, month end dollar buying also triggered losses in local unit. In other part of the world most Asian currencies depreciated last week, caught between heightened US-led global trade tensions and a mildly hawkish Fed hike outlook.

Technical Recommendation

USD/INR



USD/INR (APR) contract closed at 65.41 on 22nd March' 18. The contract made its high of 65.58 on 20th March'18 and a low of 65.21 on 19th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 65.38.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 54.72. One can buy above 65.35 for the target of 65.90 with the stop loss of 65.05

GBP/INR



GBP/INR (APR) contract closed at 92.67 on 22nd March'18. The contract made its high of 92.79 on 22nd March'18 and a low of 91.08 on 19th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 91.53.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 68.37. One can buy above 92.25 for a target of 93.25 with the stop loss of 91.75.

News Flows of last week

- 20th Mar UK Annual inflation fell to 2.7% in February
- 20th Mar Euro zone consumer confidence was unchanged in March
- 21st Mar The Federal Reserve raised interest rates by a quarter point
- 22nd Mar China raises a key market interest rate, following Fed's move
- 22nd Mar UK Retail Sales rose by 0.8% in February
- 22nd Mar The Bank of England kept interest rates steady

Economic gauge for the next week

Date	Currency	Event	Previous
28th Mar	USD	Gross Domestic Product Price Index	2.3
28th Mar	USD	Gross Domestic Product Annualized	2.5
28th Mar	USD	Personal Consumption Expenditures Prices (QoQ)	2.7
28th Mar	USD	Core Personal Consumption Expenditures (QoQ)	1.9
28th Mar	USD	Pending Home Sales (MoM)	-4.7
29th Mar	GBP	Gross Domestic Product (YoY)	1.4
29th Mar	GBP	Gross Domestic Product (QoQ)	0.4
29th Mar	USD	Personal Spending	0.2
29th Mar	USD	Personal Income (MoM)	0.4
29th Mar	USD	Continuing Jobless Claims	1.828
29th Mar	USD	Initial Jobless Claims	229
30th Mar	GBP	Gfk Consumer Confidence	-10

EUR/INR



EUR/INR (APR) contract closed at 80.70 on 22nd March' 18. The contract made its high of 81.12 on 20th March'18 and a low of 80.64 on 19th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.74.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 52.25. One can sell below 80.40 for a target of 79.40 with the stop loss of 80.90

JPY/INR



JPY/INR (APR) contract closed at 62.01 on 22nd March'18. The contract made its high of 62.10 on 19th March'18 and a low of 61.23 on 19th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.60.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 64.14. One can buy above 62.40 for a target of 63.40 with the stop loss of 61.90

ICICI SECURITIES LIMITED

SMC Ranking

★ ★ ★ ☆ ☆ (2.5/5)

Issue Highlights

Industry	Finance
Offer for sale (Shares)	77,249,508
Shareholder reservation	3,862,475
Net Offer to the Public	73,387,033
Issue Size (Rs. Cr.)	4009-4016
Price Band (Rs.)	519-520
Offer Date	22-Mar-18
Close Date	26-Mar-18
Face Value	5
Lot Size	28

Issue Composition

Issue Composition	In shares
Total Issue for Sale	77,249,508
QIB	55,040,275
NIB	11,008,055
Retail	7,338,703

Objects of the Issue

- Achieve the benefit of listing the Equity Shares on the Stock Exchanges and for the sale of Equity Shares by the Promoter Selling Shareholder;
- Listing of Equity Shares will enhance its visibility and brand image and provide liquidity to its existing shareholders.

Book Running Lead Manager DSP Merrill Lynch Limited
Citigroup Global Markets India Private Limited
CLSA India Private Limited
Edelweiss Financial Services Ltd
IIFL Holdings Limited
SBI Capital Markets Limited

Name of the registrar Karvy Computershare Pvt. Ltd.

Valuation

Considering the P/E valuation on the upper price band of Rs.520 EPS and P/E of Estimated Annualised FY2018 are Rs.16.52 and 31.48 multiple respectively and at a lower price band of Rs. 519, P/E multiple is 31.42. Looking at the P/B ratio on the upper price band of Rs.520, book value and P/B of Estimated Annualised FY18 are Rs.25.09 and 20.73 multiple respectively and at a lower price band of Rs. 519 P/B multiple is 20.69. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

About the Company

Headquartered in Mumbai, ICICI Securities Limited offers a wide range of financial services, including brokerage, financial product distribution and investment banking. The company is the largest equity broker in India since fiscal 2014 by brokerage revenue and active customers in equities on the NSE. The electronic brokerage platform provides an integrated interface that allows its customers to track various portfolio parameters, including the performance of their investments. The company operates through 200 owned branches, over 2,600 branches of ICICI Bank through which electronic brokerage platform is marketed and over 4,600 sub-brokers, authorised persons, independent financial associates and independent associates as on December 31, 2017.

Strength

Largest Equity Broker in India Powered by its Proprietary Technology Platform: ICICIdirect retail customers accounted for 94.3%, 93.2%, 93.0%, 91.9%, 90.5% and 89.1% of the revenue from brokerage business (excluding income earned on funds used in the brokerage business) in fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively. As of December 31, 2017, the company had 8 lakh active customers who had traded on the National Stock Exchange in the preceding 12 months (Source: NSE). Its electronic brokerage platform is backed by robust infrastructure and has processed, at peak usage, over 0.19 crore orders and trades in a day. As of December 31, 2017, it had integrated its electronic brokerage platform with the systems of over 25 third-party product providers, including depositories, exchanges and credit bureaus.

Natural Beneficiary of Fundamental Transformation in the Indian Savings Environment: From March 31, 2013 to December 31, 2017, the number of brokerage and distribution customers who had operational accounts increased from approximately 21 lakh to 39 lakh, respectively, of whom approximately 5 lakh and 8 lakh, respectively, had traded on NSE in the preceding 12 months. Average daily turnover (ADTO) for cash equity and equity derivatives traded by customers (i.e. excluding any proprietary trading) increased from fiscal 2013 to the nine months ended December 31, 2017, at a CAGR of 59.9 % as compared to the corresponding market ADTO which increased at a CAGR of 37.4% .

Strong and Growing Distribution Business with an “Open Source” Distribution Model: The company has a strong and growing distribution business. It distributes third -party mutual funds, insurance products, fixed deposits, loans and pension products to retail customers for commission income. Revenues from the distribution business have increased from Rs.162.14 cr in fiscal 2013 to Rs.350.06 cr in fiscal 2017 and were Rs.328.05 cr in the nine months ended December 31, 2017. Revenue from the distribution of third-party mutual funds accounted for 36.7%, 47.3% and 60.7% of revenue from the distribution business in fiscal 2013, 2017 and the nine months ended December 31, 2017, respectively.

Healthy Financial Performance with Significant Operating Efficiency: The company has an established track record of strong financial performance and delivering returns to shareholders. Its total revenues and profit after tax increased from Rs.705.84 cr and Rs.71.75 cr, respectively, in fiscal 2013 to Rs.1404.23 cr and Rs.338.59 cr in fiscal 2017, respectively, representing a CAGR of 18.8% and 47.4%, respectively. In the nine months ended December 31, 2017, revenues and profit after tax were Rs.1344.69 cr and Rs.399.09 cr, respectively. Return on equity has exceeded 30% for each measured period since fiscal 2013. For fiscal 2017, return on equity was 69.20%. The company also has a consistent record for paying dividend and dividend pay-out ratio was 60.6% in fiscal 2017.

Strategies

Strengthen leadership position in the brokerage business: The company aims to enhance its market position in the growing retail brokerage segment while continuing to focus on increasing its market share in the institutional brokerage business.

Expand financial product distribution business through cross-selling: The company intends to cross-sell third-party financial products through its retail brokerage customer base. To benefit from growing urbanisation and increasing affluence, the company plans to explore the expansion of its distribution network in Tier-II and Tier-III cities to increase its customer base, including through the opening of new branch offices, increasing its penetration in ICICI Bank branches, or through additional sub-brokers, authorised persons, IFAs and IAs.

Risks

- Negative cash flows in previous years
- Reliance on third-party intermediaries, contractors and service providers

Outlook

Being one of the pioneers in the e-brokerage business in India, along with its strong brand name, large registered customer base, wide range of products across asset classes, complimentary advisory services, and the company is sure to get benefit of the growth in digitization. However, the business of the company is cyclical in nature as the business of the company is heavily dependent on market sentiments. On the valuation front, since its peer companies are ruling at lower valuation, the issue looks pricey.



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	20000/- BUT 40000/- IN MONTHLY
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	
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.	10000/-
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 (Kerala 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	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-
20	SHRIRAM CITY UNION SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-

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

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

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

Inflows in balanced funds fall for the second consecutive month; hit one-year low in Feb

Balanced funds that had a robust run in 2017 on the back of investor interest and tax-free dividend are now witnessing a slowdown, in terms of inflows, since the last two months. According to the data on Association of Mutual Funds in India, the inflows in the balanced fund category hit a one-year low of Rs 5,026 crore last month and Rs 7,614 crore in January. In comparison, inflows in the underlined category stood at Rs 9,756 crore in December 2017. In January, the decline in net inflows was mainly on account of redemption while the sales figure dropped in February. In February, the month of budget, market had fallen 5 percent. In the last three years, balanced funds have enticed investors assuring monthly dividends.

IDFC Mutual Fund revises classification of six equity schemes

IDFC Mutual Fund has revised the classification of six schemes namely-- IDFC Infrastructure Fund, IDFC Dynamic Equity Fund, IDFC Tax Advantage (ELSS) Fund, IDFC Nifty ETF, and IDFC Sensex ETF with effect from March 22. The fund house has revised the classification to comply with the new guidelines laid down by the SEBI on October 6. The regulator had directed mutual funds to categorise all existing and future schemes into five broad categories and 36 sub-categories to bring uniformity and standardisation across schemes. Subsequently, IDFC Focused Equity Fund will be classified as an open-ended equity scheme investing in maximum 30 stocks with multi-cap focus, while IDFC Infrastructure Fund will come under the category of an open-ended equity scheme investing in infrastructure sector. IDFC Dynamic Equity Fund will be categorised as an open-ended dynamic asset allocation fund. At present, these three schemes are classified under open-ended equity schemes. IDFC Tax Advantage (ELSS) Fund will be classified as an open-ended, equity-linked savings scheme with a statutory lock-in-period of three years and tax benefit as against an open-ended ELSS earlier. The two open-ended exchange-traded funds--IDFC Nifty ETF, and IDFC Sensex ETF--will feature under the open-ended schemes tracking Nifty 50 Index, and S&P BSE Sensex Index, respectively. All other features of the schemes remain unchanged.

ICICI Prudential Mutual Fund launches Bharat Consumption Fund

ICICI Prudential Mutual Fund launched ICICI Prudential Bharat Consumption Fund- Series 1, a ~3.5 year close-ended equity scheme, a press release from the fund house stated. Subscription to the scheme will remain open until April 5. The scheme aims to provide capital appreciation by investing in well-diversified portfolio of stocks that could benefit from growth in consumption and related activities. The scheme will invest in businesses which include Consumer Non-Durable, Consumer Durable, Auto, Healthcare Services, etc. This scheme will be managed by Sankaran Naren and Atul Patel.

Tata Mutual Fund revises category, exit load of retirement savings fund

Tata Mutual Fund will now classify Tata Retirement Savings Fund as an open-ended Retirement Solution Oriented Fund, with a lock-in period of five years or till retirement age, whichever is earlier, with immediate effect, the fund house said in a newspaper notice. The scheme offers three plans - progressive, moderate and conservative. The fund house also revised the exit load under the scheme wherein investors will now have to pay 1 percent exit load on switching out of units done before attaining 60 years of age. However, no exit load will be levied on redemption of investments post retirement age and unit holders availing auto switch facility.

NEW FUND OFFER

Scheme Name	Sundaram Long Term Tax Advantage Fund - Series - III - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	27-Dec-2017
Closes on	27-Mar-2018
Investment Objective	The scheme seeks to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.
Min. Investment	Rs.5000/-
Fund Manager	S Krishnakumar / Dwijendra Srivastava

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	44.12	03-Apr-2008	1666.03	-4.15	16.04	36.87	20.16	16.05	1.74	0.73	0.35	0.69	46.38	36.73	16.20
L&T Emerging Businesses Fund - Reg - G	26.90	12-May-2014	2650.70	-5.72	7.80	33.86	23.55	29.20	1.78	0.67	0.43	N.A	53.68	29.47	16.85
Reliance Small Cap Fund - G	43.16	16-Sep-2010	5395.58	-9.04	10.24	30.50	22.29	21.47	2.03	0.73	0.39	5.18	38.80	44.37	11.65
IDFC Sterling Equity Fund - Reg - G	53.93	07-Mar-2008	1981.15	-7.46	2.85	27.86	13.62	18.26	1.84	0.77	0.28	17.53	57.81	17.33	7.33
Edelweiss Mid and Small Cap Fund - G	28.07	26-Dec-2007	535.81	-6.82	8.47	26.14	13.45	10.60	1.71	0.76	0.22	5.65	69.24	17.19	7.92
SBI Emerg Buss Fund - G	128.90	17-Sep-2004	2175.34	-5.64	6.30	25.49	12.56	20.82	1.61	0.68	0.13	35.43	46.18	8.13	10.26
L&T Midcap Fund - Reg - G	138.21	09-Aug-2004	1648.28	-7.82	1.25	22.57	17.44	21.26	1.62	0.68	0.29	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 - Reg - G	55.92	26-Dec-2008	773.80	-5.63	4.97	26.12	11.74	20.48	1.60	0.80	0.20	43.08	36.51	14.62	5.79
Aditya Birla Sun Life Tax Relief 96 - G	30.16	06-Mar-2008	4342.72	-6.36	4.98	21.61	11.72	11.61	1.49	0.77	0.15	38.63	58.57	0.17	2.64
Aditya Birla Sun Life Tax Plan - G	37.69	03-Oct-2006	642.99	-6.55	4.64	21.15	11.16	12.26	1.47	0.76	0.14	40.82	58.45	0.17	0.56
Motilal Oswal MOST Focused L T F - Reg - G	17.41	21-Jan-2015	721.44	-3.84	2.24	20.41	17.60	19.14	1.50	0.73	0.28	66.97	31.60	N.A.	1.43
Principal Tax Savings Fund	204.11	31-Mar-1996	376.73	-8.30	2.22	19.87	13.71	16.87	1.84	1.00	0.18	55.97	34.86	4.39	4.79
L&T Tax Advantage Fund - Reg - G	53.95	27-Feb-2006	2740.53	-5.36	2.29	19.60	13.10	14.98	1.52	0.81	0.18	53.83	36.79	6.79	2.58
Mirae Asset Tax Saver Fund - Reg - G	15.62	28-Dec-2015	686.10	-7.77	1.40	18.84	N.A.	22.10	1.63	0.94	0.21	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	73.20	14-Jan-2000	642.80	-3.97	2.88	19.78	13.54	11.56	1.29	0.18		46.46	17.20	2.83	33.51
SBI Magnum Balanced Fund - G	121.77	09-Oct-1995	17372.60	-4.80	2.30	14.14	8.91	15.97	1.10	0.04		44.48	20.93	0.72	33.86
Reliance RSF - Balanced - G	53.37	08-Jun-2005	10233.40	-3.77	0.89	13.73	10.88	13.98	1.22	0.07		56.67	10.91	1.26	31.16
HDFC Balanced Fund - G	145.32	11-Sep-2000	17558.10	-3.99	2.43	13.31	10.56	16.49	1.11	0.10		46.73	18.79	1.67	32.81
L&T India Prudence Fund - Reg - G	25.40	07-Feb-2011	8052.02	-3.93	0.07	12.52	9.68	13.98	1.16	0.06		49.30	19.72	2.47	28.52
Canara Robeco Balance - G	143.59	01-Feb-1993	1378.69	-3.43	1.12	11.81	8.89	11.34	1.08	0.08		54.41	11.13	2.98	31.49
Mirae Asset Hybrid - Equity Fund - R - G	13.13	29-Jul-2015	914.48	-4.82	0.18	11.13	N.A	10.81	1.22	0.06		65.56	9.25	0.67	24.52

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
BOI AXA Corporate Credit Spectrum F-R-G	13.31	27-Feb-2015	1372.00	18.64	18.59	14.86	7.37	8.92	9.81	9.77	7.60	0.36	2.69	11.68
Franklin India Income Opportunities F -G	20.57	11-Dec-2009	3278.85	10.03	13.21	11.89	6.47	8.28	8.58	9.10	6.78	0.36	2.21	10.33
Franklin India Dynamic Accrual Fund -G	61.16	05-Mar-1997	2933.79	11.18	13.48	11.91	6.15	8.09	9.31	8.98	7.87	0.31	2.60	10.42
Aditya Birla Sun Life Corp Bond F- R -G	12.86	17-Apr-2015	4444.82	9.91	13.24	11.88	5.14	8.03	N.A	8.97	11.53	0.16	2.25	10.04
Franklin India Corporate Bond Oppt F -G	17.98	07-Dec-2011	6699.82	12.27	14.13	11.88	6.29	7.94	8.57	9.77	6.89	0.29	2.66	10.51
Axis ReGular SavinGs Fund -G	16.87	28-Mar-2012	1060.73	8.20	12.33	11.58	5.16	7.68	8.23	9.13	14.19	0.14	2.30	8.94
Franklin India IBA -G	61.03	23-Jun-1997	953.45	10.10	14.17	12.37	5.77	7.61	8.10	9.10	8.76	0.22	2.56	9.55

SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP -G	3657.26	31-Jan-2002	9065.18	11.52	14.87	13.13	6.27	8.35	8.50	8.36	7.01	0.34	2.32	10.29
Baroda Pioneer Short Term Bond Fund -G	18.39	30-Jun-2010	619.41	6.93	10.44	10.56	5.45	6.80	8.37	8.20	5.07	0.22	1.58	9.04
L&T Short Term Income Fund - Reg -G	18.62	04-Dec-2010	1085.65	6.09	8.95	8.46	5.33	7.34	8.79	8.88	6.40	0.23	1.37	8.81
HDFC Short Term Opportunities Fund -G	19.12	25-Jun-2010	10465.20	6.94	10.76	10.65	5.27	6.58	7.97	8.73	5.88	0.09	1.43	7.98
Kotak Income Opportunities Fund - Rg -G	19.04	11-May-2010	4982.15	8.94	12.49	10.77	5.27	6.59	8.54	8.53	9.65	0.10	2.24	9.48
Aditya Birla Sun Life Short Term F - DAP	20.36	06-Mar-2009	20892.00	9.85	12.25	11.36	4.62	6.67	8.35	8.17	9.33	0.10	1.92	8.05
Indiabulls Short Term Fund - Reg -G	1430.64	13-Sep-2013	809.35	8.95	10.31	10.10	4.62	6.08	7.92	8.24	5.98	-0.02	0.95	9.95

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 22/03/2018. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Team SMC receiving trophy from ICICI Prudential Mutual Fund for their outstanding performance in Bharat 22 ETF.



Mr. S C Aggarwal (CMD, SMC Group) during Assocham's National Seminar on "Indian Stamp Act" held on Friday, 23rd March, 2018 in New Delhi, India.



SMC organising a full day fun filled team outing for their employees on 17th March 2018 at Ski India, Noida, Uttar Pradesh.

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