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Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

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From The Desk Of Editor

Global stock market moved higher in the week gone by, fuelled by signs of economic strength and renewed optimism over tax cuts in the U.S. Market participants' optimism over U.S. tax reforms kept the bulls active in the market. The positive data on the services sector added to the signs of strength in the US economy and the prospects for earnings. U.S. dollar climbed to two months high on the back of strong economic data strengthening the case of a rate hike. U.S. economic output grew 3.1 percent in the second quarter, the Commerce Department said last week. However, in the European stock market, market participants monitored political events and took a cautious approach ahead of key data releases. Meanwhile, Japan consumer sentiment index rose to 43.9 from 43.3 in August. The manufacturing sector in Japan continued to expand in September, and at a faster pace, the latest survey from Nikkei revealed with a manufacturing PMI score of 52.9.

Back at home, domestic markets gained strongly during the end of the week on expectations that the Goods & Services Tax (GST) council will revisit compliance rules for businesses and will review them amid criticism over the way GST has been implemented from July this year. Also, the markets and investor sentiments have been buoyant on the back of easing geopolitical tensions, robust auto sales and soothing of nerves by the government on the economic front. As expected, Reserve Bank of India in the monetary policy review meeting maintained status-quo on the interest rates but reduced the statutory liquidity ratio (SLR) by 50 bps. India's service sector activity recovered from the GST-related contractions and climbed to 50.7 in September from 47.5 in the prior month. While the Nikkei manufacturing Purchasing Managers' Index, or PMI, came in at 51.2 in September, unchanged from August. Factors such as macroeconomic data, Q2 results of India Inc., trend in global markets, investment by FPIs and DIIs, the movement of rupee against the dollar and crude oil price movement will dictate trend of the market going forward.

On the commodity market front, sharp recovery in the Greenback stole some strength of commodities, especially of the bullion counter. Meanwhile, energy counter trapped in range. It was industrial commodities which gave some strength to the commodity space. Bullion counter is expected to continue to remain under selling pressure as stronger greenback and hawkish comments from fed in last meeting exerted pressure on the prices. Meanwhile, geopolitical tensions between US and North Korea can cap the downside in near term. Crude oil can move in the range of 3200-3500 in MCX. Base metals are expected to witness a volatile movement as supply concerns along with warehouse stock positions. New Yuan Loans, FOMC Meeting Minutes, Bank of England Credit Conditions & Bank Liabilities Surveys, ECB's Draghi, Fed's Brainard Speak on Monetary Policy Panel, CPI, Advance Retail Sales and U. of Michigan Confidence of US are few strong triggers for the market going forward.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- The Reserve Bank of India (RBI) has decided to maintain status quo and keep its key interest rate, the repo rate, unchanged at 6 per cent. The bank reduced the statutory liquidity ratio by 50 basis points to 19.50 percent. The RBI downgraded the projection for real GVA growth for 2017-18 to 6.7 percent from 7.3 percent, with risks evenly balanced.
- India's service sector activity recovered from the GST-related contractions registered in the previous two months, survey figures from IHS Markit showed. The headline Nikkei Services Purchasing Managers' Index climbed to 50.7 in September from 47.5 in the prior month.
- The Nikkei manufacturing Purchasing Managers' Index, or PMI, came in at 51.2 in September, unchanged from August.

Engineering

- Mahindra and Mahindra (M&M) has forayed into construction equipment business by launching its first motor grader. The company rolled out its first motor grader -- Mahindra Road Master G75 -- under the business vertical.

IT

- Wipro has acquired US-based design and business consultancy firm Cooper, which counts Google and Starbucks as clients, as it looks to strengthen its digital offerings to clients globally.
- Infosys has bagged a contract from KONE, a leading player in the global elevator and escalator industry.
- Infosys will also set up its first design and innovation centre in Helsinki to consolidate its presence in the Nordic region. The facility will provide end-to-end technology, consulting, and systems integration services. The centre will house a Design Thinking and Innovation lab where Infosys customers across the Nordic region will have access to disruptive tools and technologies to help transform their businesses.

Automobile

- Pricol Limited has entered into an exclusive agreement with China-based Wenzhou Huirun Electrical Machinery, for technical collaboration, and supply and production of fuel pump and fuel pump modules in India.

Chemical

- BASF has received ₹ 197.63 crore from Stahl India for sale of its leather chemicals business.

Cable

- Sterlite Technologies will enable UAE-based telecommunications service provider due to roll out futuristic networks, Internet of Things (IoT) and Fibre-to-the-Home (FTTH) services through its smarter network technologies, over the next three years. As part of the agreement, Sterlite Tech will supply smarter optical fibre cables for outdoor and indoor requirements.

Pharmaceuticals

- Natco Pharma's marketing partner Mylan's has received US Food and Drug Administration (FDA) approval for Glatiramer Acetate Injection in strengths of 40 mg/mL and 20 mg/mL. The drugs are indicated for the treatment of patients with relapsing forms of multiple sclerosis (MS), a chronic inflammatory disease of the central nervous system.

INTERNATIONAL NEWS

- U.S non-manufacturing index jumped to 59.8 in September from 55.3 in August, with a reading above 50 indicating growth in the service sector. Economists had expected the index to inch up to 55.5.
- U.S construction spending climbed 0.5 percent to \$1.218 trillion in August after plunging by 1.2 percent to \$1.212 trillion in July. Economists had expected spending to rise by 0.2 percent.
- U.S purchasing managers index climbed to 60.8 in September from 58.8 in August, with a reading above 50 indicating growth in the manufacturing sector. Economists had expected the index to dip to 50.8.
- Eurozone retail sales volume fell 0.5 percent month-over-month in August, following a 0.3 percent drop in July. Meanwhile, economists had expected a 0.3 percent rise for the month.
- Eurozone composite output index rose to 56.7 in September from 55.7 a month ago. The score matched the preliminary estimate.
- The services sector in Japan continued to expand in September, albeit at a slower rate, the latest survey from Nikkei revealed with a PMI score of 51.0. That's down from 51.6 in August, although it remains above the boom-or-bust line of 50 that separates expansion from contraction.
- Japan consumer sentiment index rose to 43.9 from 43.3 in August. The expected reading was 43.5. A similar high score was last seen in March.
- The monetary base in Japan was up 15.6 percent on year in September, the Bank of Japan said - coming in at 471.120 trillion yen. That missed expectations for 16.7 percent and was down from 16.3 percent in August.
- The manufacturing sector in Japan continued to expand in September, and at a faster pace, the latest survey from Nikkei revealed with a manufacturing PMI score of 52.9. That's up from 52.2 in August, and it moves further above the boom-or-bust line of 50 that separates expansion from contraction.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	31814	UP	18.11.16	25627	30700		30100
NIFTY50	9980	UP	27.01.17	8641	9600		9450
NIFTY IT	10655	UP	21.07.17	10712	10300		10100
NIFTY BANK	24190	UP	27.01.17	19708	23900		23500
ACC	1740	UP	06.10.17	1740	1650		1620
BHARTI AIRTEL	382	DOWN	28.09.17	382		405	410
BPCL	490	DOWN	28.09.17	463		495	505
CIPLA	585	UP	09.06.17	551	550		540
SBIN	257	DOWN	15.09.17	272		275	280
HINDALCO	251	UP	27.01.17	191	225		215
ICICI BANK	272	DOWN	06.10.17	272		290	295
INFOSYS	920	DOWN	13.04.17	931		970	980
ITC	266	DOWN	21.07.17	289		280	285
L&T*	1142	UP	13.01.17	959	-		1130
MARUTI	7903	UP	06.01.17	5616	7500		7300
NTPC	176	UP	04.08.17	177	165		160
ONGC**	174	DOWN	31.03.17	185		-	175
RELIANCE	837	UP	23.06.17	718	790		760
TATASTEEL	691	UP	19.05.17	490	620		600

*LT has broken the support of 1150

**ONGC has breached the resistance of 170

Closing as on 06-10-2017

NOTES:

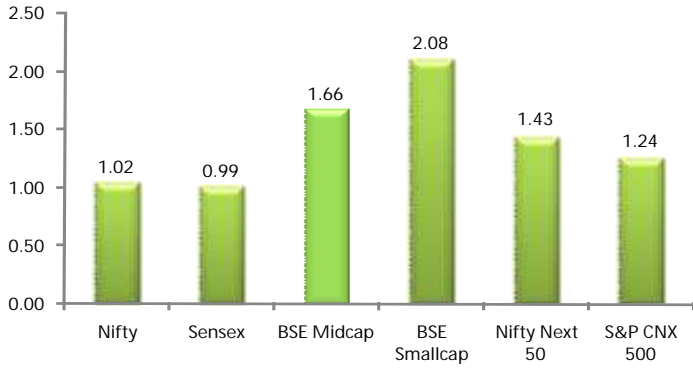
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Meeting Date	Company	Purpose
10-Oct-17	The South Indian Bank	Results
12-Oct-17	Tata Consultancy Services	Results/Dividend
12-Oct-17	Bajaj Corp	Results
14-Oct-17	Avenue Supermarts	Results
16-Oct-17	Colgate Palmolive (India)	Results/Dividend
16-Oct-17	Kansai Nerolac Paints	Results
16-Oct-17	Bajaj Finance	Results
17-Oct-17	Wipro	Results
17-Oct-17	HT Media	Results
17-Oct-17	Bajaj Auto	Results
17-Oct-17	Axis Bank	Results
17-Oct-17	ACC	Results
18-Oct-17	UltraTech Cement	Results
24-Oct-17	Chambal Fertilizers & Chemicals	Results
24-Oct-17	HDFC Bank	Results
24-Oct-17	Infosys	Results/Dividend
24-Oct-17	Asian Paints	Results/Dividend
25-Oct-17	PNB Housing Finance	Results
25-Oct-17	Mphasis	Results
25-Oct-17	MindTree	Results/Dividend
25-Oct-17	Mahindra & Mahindra Financial Services	Results
25-Oct-17	Kotak Mahindra Bank	Results
25-Oct-17	Exide Industries	Results/Dividend
26-Oct-17	Biocon	Results
26-Oct-17	Jubilant Foodworks	Results
26-Oct-17	GIC Housing Finance	Results/Others
27-Oct-17	Aditya Birla Fashion & Retail	Results/Others
Ex-Date	Company	Purpose
10-Oct-17	Heritage Foods	FV Split (Sub-Division) - From Rs 10/- Per Share To Rs 5/- Per Share
12-Oct-17	Karur Vysya Bank	Rights 1:6 @ Premium Rs 74/-
12-Oct-17	Can Fin Homes	FV Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share
25-Oct-17	Colgate Palmolive (India)	Interim Dividend

EQUITY

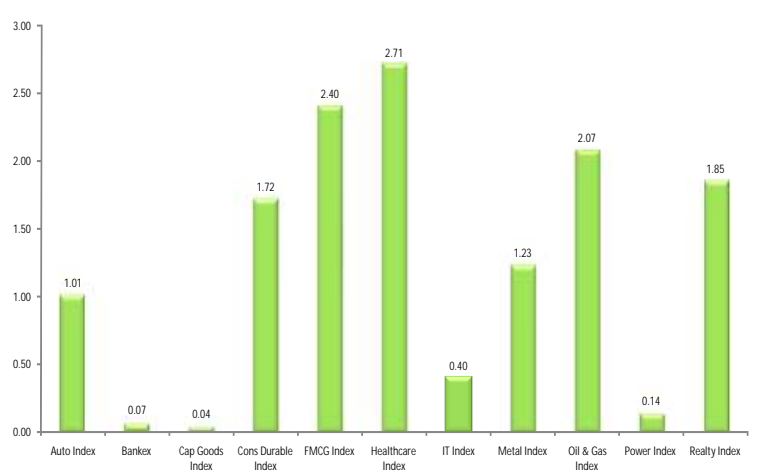
INDIAN INDICES (% Change)



SMC Trend

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

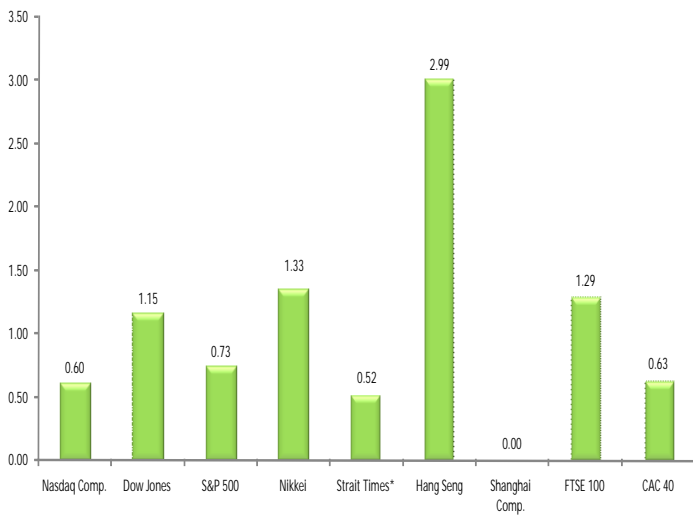
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

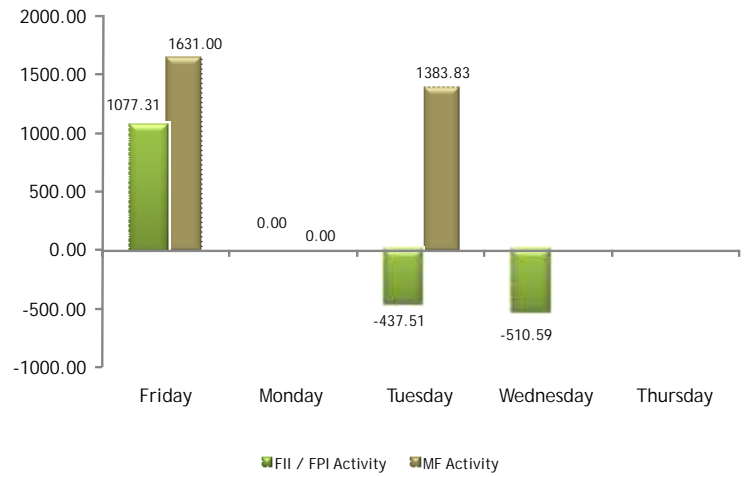


SMC Trend

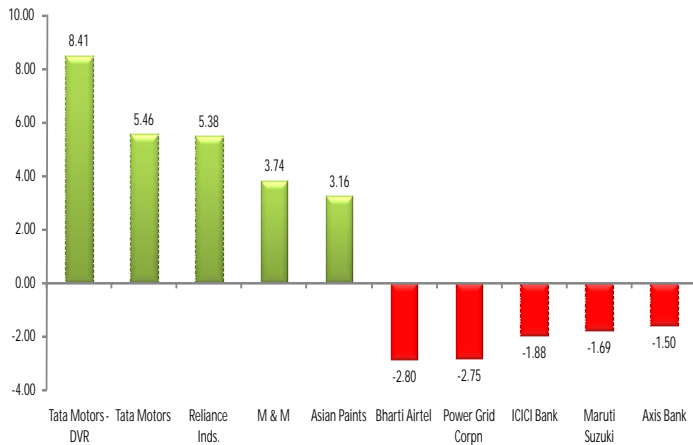
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

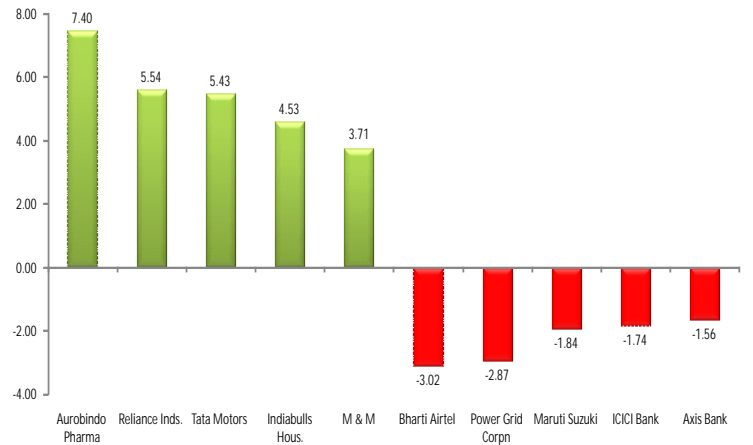
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



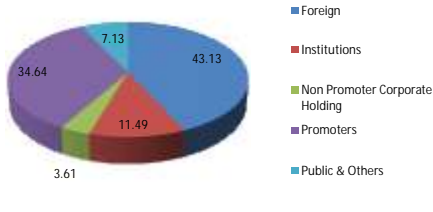
NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

HERO MOTOCORP LIMITED	CMP: 3757.20	Target Price: 4574.00	Upside: 22%
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VALUE PARAMETERS	
Face Value (₹)	2.00
52 Week High/Low	4200.00/2844.40
M.Cap (₹ Cr.)	75030.10
EPS (₹)	170.66
P/E Ratio (times)	22.02
P/B Ratio (times)	7.42
Dividend Yield (%)	2.26
Stock Exchange	BSE

% OF SHARE HOLDING	
	<ul style="list-style-type: none"> Foreign Institutions Non Promoter Corporate Holding Promoters Public & Others

	Actual		Estimate	
	FY Mar-17	FY Mar-18	FY Mar-18	FY Mar-19
Revenue	28,475.00	32,495.70	36,254.90	
EBITDA	5,151.20	5,292.70	5,753.20	
EBITA	4,658.50	-	-	
Pre-Tax Profit	4,658.50	5,331.10	5,797.60	
Net Income	3,377.10	3,806.40	4,125.90	
EPS	169.12	190.58	206.62	

Investment Rationale


- Hero MotoCorp Limited (HMCL) is the world's largest manufacturer of two-wheelers. The Company manufactures and sells motorized two wheelers up to 350 cubic centimeters (cc) engine capacity, spare parts and related services.
- The Company currently has a capacity of 89 lakh units and will gradually ramp it up to 100 lakh units over the next few years after the company ramps up Halol plant and new plant at Andhra Pradesh commences. HMCL continues to enjoy around 55% market share in the 125cc motorcycle category.
- The company has given a capex guidance of ₹ 2500 crore over the next two years. With the coming festive season and normal monsoons company expects demand to grow in rural market.
- The management has given operating profit margin guidance in the range of 14%-15% and Tax rate is expected to remain in the range of 39%-40% in FY 17-18.
- It is working on developing electric two-wheelers in-house at its Centre for Innovation & Technology in Jaipur. This is in addition to its strategic investment in electric two-wheeler startup Ather Energy.
- The company's Global Business team has been engaged in brand building and customer engagement initiatives during the quarter ended June 2017.
- The company went for price hike to the tune of ₹ 400-2,000/vehicle in May 2017 across its various models. Most raw material related costs have been passed on to the customers with the price hike.

- During the quarter ended June 2017, the company commenced commercial production at its second global manufacturing facility in Bangladesh. Moreover, the company's Haridwar plant's excise duty benefit will not be effective from 31 March 2018. HMCL management expects double digit growth to continue in FY18.

Valuation

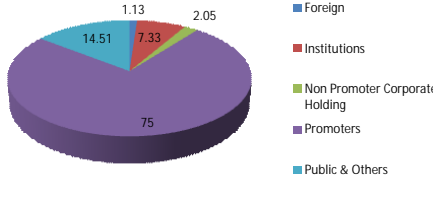
With several new products planned for launch over the next few quarters from its world-class Centre of Innovation and Technology (CIT), the company has been playing its role in driving the growth engine of the manufacturing sector with new investments and innovation. It remains committed to consolidating its domestic leadership and expanding global footprint into new markets. Thus, it is expected that the company would see good growth going forward and the stock will see a price target of ₹ 4574 in 8 to 10 months time frame on a target P/E of 24x and FY18 (E) earnings of ₹ 190.58.

P/E Chart



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED	CMP: 88.10	Target Price: 102.00	Upside: 16%
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VALUE PARAMETERS	
Face Value (₹)	10.00
52 Week High/Low	106.45/40.50
M.Cap (₹ Cr.)	4860.39
EPS (₹)	3.26
P/E Ratio (times)	27.03
P/B Ratio (times)	1.66
Dividend Yield (%)	1.25
Stock Exchange	BSE

% OF SHARE HOLDING	
	<ul style="list-style-type: none"> Foreign Institutions Non Promoter Corporate Holding Promoters Public & Others

	Actual		Estimate	
	FY Mar-16	FY Mar-17	FY Mar-18	FY Mar-18
Revenue	8326.40	7291.20	7945.50	
EBITDA	554.50	483.80	523.10	
EBIT	406.90	342.70	523.10	
Pre-tax Profit	261.60	248.70	298.40	
Net Income	169.00	179.20	208.60	
EPS	3.06	3.25	3.78	
ROE (%)	7.36	6.12	-	

Investment Rationale

- Rashtriya Chemicals and Fertilizers Limited (RCF), a Government of India Undertaking, is a leading fertilizer and chemical manufacturing company with about 75% of its equity held by the Government of India. It has two operating units, one at Trombay in Mumbai and the other at Thal, Raigad district, about 100 KM from Mumbai. Government of India has accorded "Mini-Ratna" status to RCF.
- It is one of the earliest units set up in the country with a vision of growth in fertilizer production for food security. It produces 23 lac MT Urea, 6.5 lac MT Complex fertilizers and 1.6 lac MT of Industrial Chemicals every year. The company is a household name in rural India with brands "Ujjwala" (urea) and "Suphala" (complex fertilizers) which carry high brand equity. It has countrywide marketing network in all major states.
- As part of modernization, it has recently modernized its Ammonia - I, Nitric Acid, Methanol and ANP plants. This has facilitated plants to sustain operations and meet technological challenges of improved efficiency, lower energy consumption and maintain environmental norms. It has also resulted in company achieving the highest standards of safety and product quality.
- On the development front and to promote balanced use of fertilizers for improving the farm productivity and also to help in maintaining soil health, it has established 13 static Soil Testing Laboratories (STL) in the country at strategic locations, namely Mumbai, Kolhapur, Nagpur, Ahmednagar, Hassan, Vijaywada, Lucknow, Latur(Lodga), Kolar, Suryapet, Raipur, Nanded and Satara, covering the soil testing activity in the districts around these STLs. In addition to the


static STLs, the Company also operates 6 (six) Mobile Soil Testing Labs at Mumbai, Kolhapur, Ahmednagar, Nagpur, Vijaywada and Hassan.

- The Company is in the process of introducing more fertilizers in its basket from the existing production line i.e. NPK grades 10:26:26 and Complex NPK grades 12:32:16. It has huge demand in home markets and sales of these products are bound to augment its income and profitability.

Valuation

As the company is one of the largest fertilizer & chemical manufacturing companies, it has performed reasonably well during the year FY16-17 in spite of sluggish demand due to adverse agro-climatic conditions. Government initiatives towards fertilizer sectors such as reduction of custom duty from 5% to 2.5% and introduction of direct benefit transfer is expected to give good growth to the sector as well as company. Thus, it is expected that the stock will see a price target of ₹ 102 in 8 to 10 months time frame on a current P/E of 27.03x and FY18 (E) earnings of ₹ 3.78.

P/E Chart



Beat the street - Technical Analysis

Mind Tree Limited (MINDTREE)



The stock closed at ` 480.05 on 06TH October 2017. It made a 52-week low at ` 399 on 09th November 2016 and a 52-week high of ` 565.90 on 06th June 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 493.41

As we can see on charts that stock found support around 440 levels, after witnessing sharp correction from 550 levels. Thereafter, it has been consolidating in the range of 440-470 levels for five weeks and has given the breakout of same in last week by gaining over 3%. Apart from this, stock was forming an "Inverted Head and Shoulder" on daily charts and also given the neckline breakout, so one can buy in the range of 474-477 levels for the upside target of 520-530 levels with SL below 455.

United Breweries Limited (UBL)



The stock closed at ` 852.05 on 06th October 2017. It made a 52-week low at ` 717.20 on 18TH April 2017 and a 52-week high of ` 977.45 on 07th October 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 806.35

The Stock was trading in lower highs and higher lows sort of "Symmetrical Triangle" on weekly charts, which is bullish in nature. Apart from this, it is comfortably trading above its 200WEMA, which also gives the positive outlook for the stock. Technical indicators like RSI and MACD are also suggesting buying for the stock, so one can buy in the range of 840-845 levels for the upside target of 920-940 levels with SL below 810.

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Charts by Spider Software India Ltd

DERIVATIVES

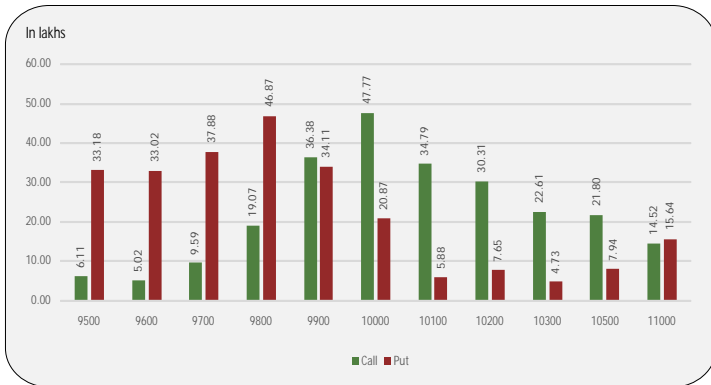
WEEKLY VIEW OF THE MARKET

Rollover data to Oct series indicates long rollover with major resistance at 10000 levels for Nifty futures. However, in Friday's session we have seen that nifty managed to close above the 10000 mark (future level) which clearly indicates that call writers are trapped. This could trigger further short covering and bulls may again once again take control in coming sessions. The further range of 9800-10100 levels will remain crucial as indicated by option open interest concentration. As far we manage to hold above 9800-9850 levels, the bias should remain as buy on dips. Overall data has turned slightly positive and further up move can be seen towards 10150 levels. The options open interest concentration shifted from 9700 to 9800 strike puts with the highest open interest of above 54 lakh shares; The put-call ratio of open interest closed up at 1.01 from 0.94 levels indicating put writing. The implied volatility (IV) of call options closed at 10.60%, while the average IV of put options closed at 11.25%. The VIX index closed at 11.71% from 12.49%. Next resistance is placed around 10100 level whereas support can be seen around 9900 and 9800.

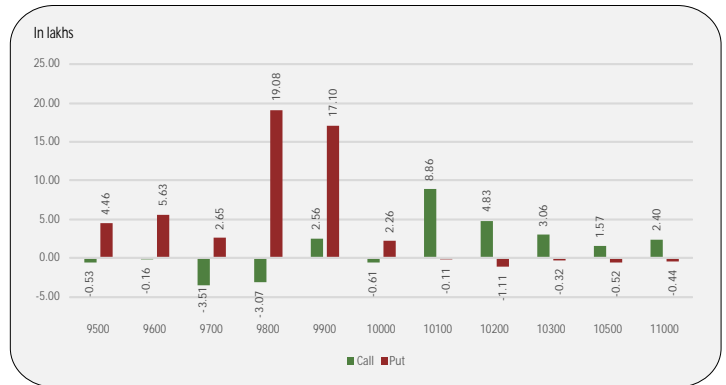
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	HINDZINC BUY OCT 325. CALL 6.55 SELL OCT 330. CALL 4.65 Lot size: 3200 BEP: 326.90 Max. Profit: 9920.00 (3.10*3200) Max. Loss: 6080.00 (1.90*3200)	ICICIBANK BUY OCT 270. PUT 3.80 SELL OCT 260. PUT 1.25 Lot size: 2750 BEP: 267.45 Max. Profit: 20487.50 (7.45*2750) Max. Loss: 7012.50 (2.55*2750)	MCDOWELL-N BUY OCT 2350. PUT 63.00 SELL OCT 2250. PUT 27.90 Lot size: 250 BEP: 2314.90 Max. Profit: 16225.00 (64.90*250) Max. Loss: 8775.00 (35.10*250)
	FUTURE	TATAPOWER (OCT FUTURE) Buy: Above `80 Target: `84 Stop loss: `78	CEATLTD (OCT FUTURE) Buy: Above `1740 Target: `1795 Stop loss: `1710

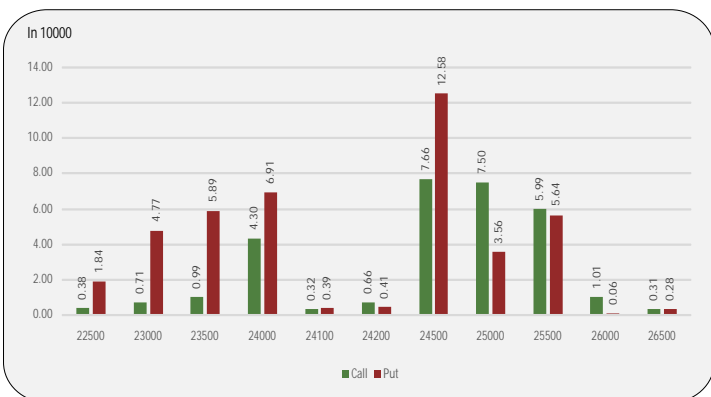
NIFTY OPTION OI CONCENTRATION (IN QTY)



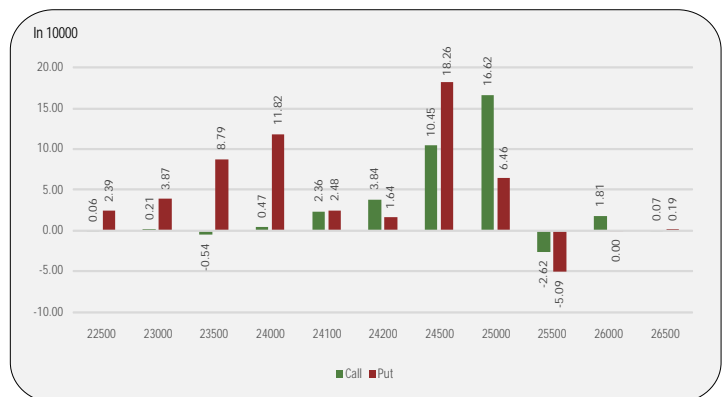
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	05-Oct	04-Oct	03-Oct	29-Sep	28-Sep
DISCOUNT/PREMIUM	20.00	15.55	8.95	11.95	18.05
COST OF CARRY%	0.70	0.68	0.64	0.61	0.62
PCR(OI)	1.01	1.06	0.97	0.90	0.94
PCR(VOL)	0.94	1.01	0.95	0.85	0.93
A/D RATIO(NIFTY 50)	0.85	2.40	2.64	1.68	1.32
A/D RATIO*	1.54	1.71	1.63	2.02	1.52
IMPLIED VOLATILITY	10.60	10.21	11.45	11.24	11.92
VIX	11.71	11.80	12.46	12.49	12.49
HISTORY. VOL	12.59	12.95	13.01	12.99	13.31

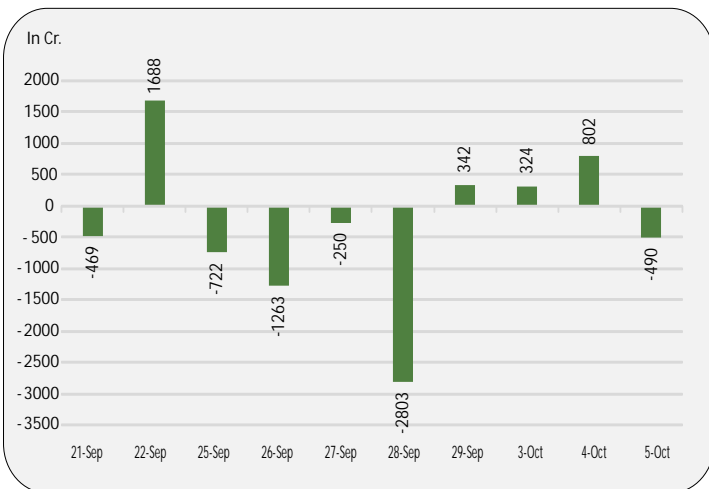
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

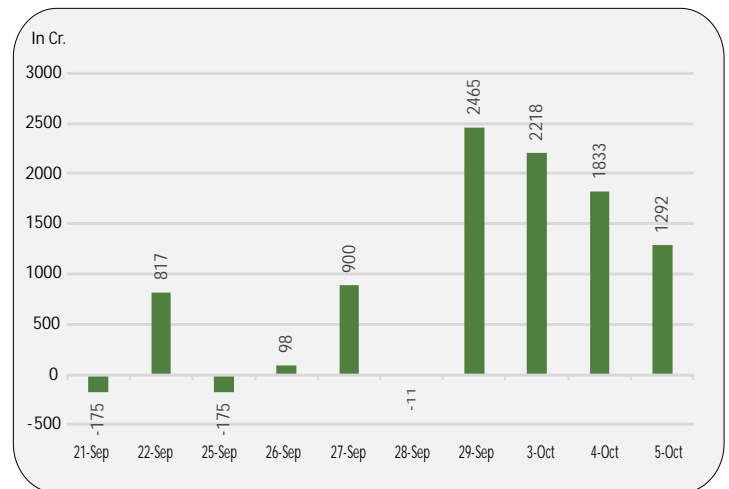
	05-Oct	04-Oct	03-Oct	29-Sep	28-Sep
DISCOUNT/PREMIUM	49.20	32.10	8.40	13.45	24.40
COST OF CARRY%	0.70	0.68	0.64	0.61	0.62
PCR(OI)	1.38	1.35	1.35	1.38	1.26
PCR(VOL)	0.89	0.77	0.73	0.95	1.01
A/D RATIO(BANKNIFTY)	1.40	2.00	1.40	0.50	1.40
A/D RATIO [#]	2.14	2.67	1.75	0.47	1.63
IMPLIED VOLATILITY	12.43	12.80	13.65	13.47	14.20
VIX	11.71	11.80	12.46	12.49	12.49
HISTORY. VOL	13.75	14.14	14.59	15.01	15.46

#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
TORNTPHARM	1255.90	1.81%	302000	32.22%
JUBLFOOD	1489.30	6.85%	2223000	26.09%
INFRATEL	406.65	1.78%	8726100	25.84%
GAIL	432.55	3.60%	15162000	23.57%
BATAINDIA	727.40	4.93%	2074600	19.67%
NIITTECH	564.00	3.24%	817500	16.45%
NATIONALUM	79.75	1.72%	23032000	15.86%
DHFL	560.60	1.44%	29200500	15.46%
DHFL	560.60	1.44%	29200500	15.46%
ARVIND	383.40	3.20%	7282000	13.57%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
POWERGRID	206.00	-2.16%	18080000	39.25%
DISHTV	71.75	-4.27%	21035000	27.82%
HEXAWARE	266.20	-1.52%	2124000	24.87%
APOLLOTYRE	240.70	-2.07%	12909000	22.21%
RELCAPITAL	565.95	-3.95%	11301000	21.07%
STAR	859.50	-3.17%	2587500	17.64%
ENGINERSIN	147.75	-1.17%	12033000	12.32%
IGL	1445.65	-2.11%	1124750	11.57%
BALRAMCHIN	159.50	-1.15%	12614000	11.13%
AXISBANK	503.55	-1.30%	35636400	9.92%

**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 (Nov) is seen facing resistance near 7430 levels. In days to come, the counter may attempt to break the support near 7085 levels & descend down towards 6900 levels. The spot prices are showing a decreasing trend at Erode markets due to the incoming of medium quality turmeric & only 50-60% of the arrivals are getting sold. There is cautiousness among the market participants as they have opted wait-watch approach and are eagerly waiting for the E-Auction of Turmeric which is declared on 9th October by AP Markfed. Though the AP Markfed is yet to decide the reserve price for the auction, it is largely expected that it would be above the procurement price of Rs 6,500/100kg. The downtrend of jeera futures (Nov) may get extended further & test 19000-18800 levels. The factors of slow domestic and limited export demand will possibly give the counter bearish sentiments. The supply side fundamentals highlight that sowing of jeera in Unjha will start in the first week of November and this year the area under cultivation is set to rise due to better remuneration as compared to other competing crops and good soil moisture because of good rainfall in the major producing belts across the country. Coriander futures (Nov) is likely to trade in the range of 4700-5300 levels. The market participants are bearish as the buyers have turned sidelined and only doing need based buying due to weak fundamentals due to availability of ample stock in the market. Pepper futures (Oct) is likely to slip further towards 42000 levels. In the domestic market, the imported pepper is being sold on the consuming markets at Rs. 400/kg and this is aiding the price fall.

OIL AND OILSEEDS

Soybean futures (Nov) may take support near 2880 levels & the downside may get limited. Across the major spot markets of Madhya Pradesh, the arrivals have dropped drastically as most of the farmers are waiting for the Bhavantar Bhugtan Yojana (Price Deficit Financing Scheme), which will commence from 16th October. Under the scheme difference between the selling price and support price will be deposited by the government in the bank accounts of the farmers. Ref. soy oil futures (Nov) may witness a consolidation in the range of 655-675 levels. There is cautiousness among market participants due to volatility in the Indian Rupee against dollar. The sentiments are bearish as the retail demand is not picking up as per expectations despite of the ongoing festivals & also the stocks of soy oil in pipeline are sufficient to meet the near term demand. CPO futures (Oct) may face resistance near 545 levels & the upside is expected to remain capped as the supply side may get heavier in the international market. As per the Reuters survey, the inventories of Malaysian palm oil at end-September are estimated to have risen 3.2% to 2 million tons from August, up for a third straight month. Official data will be released by the Malaysian Palm Oil Board after 0430 GMT on Oct 10. The market participants will also keep a close watch on the World Agricultural Supply and Demand Estimates Report (WASDE) to be released by the U.S Department of Agriculture on Oct 12. Mustard futures (Nov) may witness a consolidation in the range of 3680-3980 levels. The crushers are facing huge disparity in crushing of mustard seed so they are not showing any interest in bulk purchase of mustard seed.

OTHER COMMODITIES

Kapas futures (April) is expected to take support near 860 levels & trade higher towards 880-890 levels. The counter will possibly ignore the pressure of arrivals & rather take positive cues from the international market. ICE cotton futures may witness lower level buying taking support near 68 cents per lb on concerns that severe weather could threaten the crop. The upcoming storm may disrupt the ongoing harvest in the United States particularly western portions of the southeast, including Alabama and Georgia, the second-largest cotton grower after Texas. Guar seed futures (Nov) is likely to trade with an upside bias taking support near 3650 levels, while on the upside 3800-3900 levels can be seen. Demand in guar seed may get better from stockists and crushers as they anticipate lower production ranging between 6-7.5 lakh tonnes due to lower acreage and poor yield. Cotton oil seed cake futures (Dec) is likely to trade sideways to down in the range of 1480-1525 levels. The upside may remain capped as the cattle feed manufacturers are not showing interest in bulk purchases as they are aware of the fact that in coming months availability of cotton oil cake will be ample as new season has started from 1st October. As per market participants, the cotton seed supply in 2017-18 season (October-September) is likely to be around 117-124 lakh tons from which 102-109 lakh tons of cotton oil cake will be produced which will sufficient to meet the demand. Mentha oil (Oct) may cross the resistance near 1230 levels & trade higher to test 1250-1265 levels. The farmers selling are very slow, instead they are holding Mentha oil and releasing other kharif crop produce for their financial requirements.

BULLIONS

Bullion counter can continue to remain under selling pressure as stronger greenback and hawkish comments from fed in last meeting exerted pressure on the prices. Meanwhile geopolitical tensions between US and North Korea can cap the downside in near term. Local currency rupee can move in the range of 64.50-66.20. Gold can face resistance near \$1320 in COMEX and 30600 in MCX while it has support near \$1230 in COMEX and 28500 in MCX. Silver has key support near 37800 in MCX and \$16.00 in COMEX. And it has resistance near 40500 in MCX and \$17.50 in COMEX. Congressional Republicans moved to hasten an overhaul of the U.S. tax code, while Federal Reserve officials warned in rare public remarks that President Donald Trump's tax plan could lead to inflation and unsustainable federal debt. Philadelphia Federal Reserve Bank President Patrick Harker stated that he is still penciling in one more rate hike this year and three next year. Higher interest rates typically boost the dollar and aid bond yields, adding pressure on dollar-denominated, non-yielding gold. Meanwhile, SPDR gold holdings have declined by nearly 11 tonnes. The Perth Mint's sales of gold products doubled in September from a month earlier, while silver sales surged 78 percent, the mint stated recently and China's proven gold reserves reached 12,100 tonnes at the end of 2016. Indian demand of yellow metal has been feeble as government has ordered jewellers to file what he calls "Know Your Client" forms on gold jewellery purchases of 50,000 rupees or more and that resulted in decline in demand by about 50%.

ENERGY COMPLEX

Crude oil prices may remain on a volatile path as increase in US output kept the prices under pressure while increased refinery demand supported its prices. Overall it can move in the range of 3200-3500 in MCX. Oil prices were under pressure in recent sessions as a rise in U.S. drilling and higher OPEC output put the brakes on a rally that helped prices notch their biggest third-quarter gain in 13 years. In May, OPEC and non-OPEC members led by Russia agreed to extend production cuts of 1.8 million barrels per day for a period of nine months until March 2018 in a bid to reduce global oil inventories and support oil prices. However, prices have pulled back around 5% so far this month amid concern that U.S. producers will increase output and possibly ramp up even more quickly to take advantage of recently higher prices. Russian Energy Minister Alexander Novak stated that Moscow would support new countries joining the agreement to restrict oil supply. Natural gas may trade in the range of 186-205 in MCX. Natural Gas Supply Association stated that it anticipates this winter will be 13% colder than last year's, with demand accordingly expected to reach "an all-time high this winter." Last week U.S. Energy Information Administration showed that domestic supplies of natural gas rose by 42 billion cubic feet for the week ended Sept. 29. A tropical cyclone in the northwestern Caribbean Sea has been upgraded to a named storm, Tropical Storm Nate which can hit US in couple of days.

BASE METALS

Base metals are expected to witness a volatile movement as supply concerns along with warehouse stock positions can give further directions to the prices. China markets will reopen after week long holidays that can stimulate some physical demand. China has been curbing domestic output of industrial materials, primarily from ageing plants and mines that are expected to result in higher demand for imports. Copper may trade in the range of 425-455 in MCX. Copper got support after an earthquake in the main copper producing region of Chile prompted traders to chase the metal higher. Chile accounts for nearly 30% of the world's copper output and some of the world's biggest mines are located near the city of Calama in the Antofagasta region where the 5.4 magnitude earthquake occurred. Nickel can move in the range of 660-740. Aluminum prices may trade in the range of 135-145 in MCX. An official gauge of China's steel industry declined in September but stayed in solid expansion territory, as the industry faces upcoming production restrictions aimed at reducing choking air pollution over the winter. Zinc can move in the range of 205-225. Supply concerns in China and decline in LME stocks supported the galvanizing metal as Zinc stocks in LME-approved warehouses are down 45 percent over the last year. China's zinc imports at 65,609 tonnes in August are up nearly 160 percent over the same month last year. Lead can trade in the range of 162-176 in MCX. Cash lead moved to a \$7 premium against the three-month contract, the highest since April. A backwardation, when a nearby contract is higher than a forward one, which usually indicates lack of supply.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	NOV	2972.00	27.09.17	Down	3077.00	-	3100.00	3150.00
NCDEX	JEERA	NOV	19240.00	27.09.17	Down	18985.00	-	20000.00	20500.00
NCDEX	REF.SOY OIL	NOV	663.20	23.08.17	UP	660.85	660.00	-	655.00
NCDEX	RM SEEDS	NOV	3823.00	06.07.17	UP	3665.00	3750.00	-	3700.00
NMCE	PEPPER MINI	OCT	43485.00	11.05.17	Down	55957.00	-	45500.00	46500.00
NMCE	RUBBER	OCT	13373.00	13.07.17	Sideways				
MCX	MENTHA OIL	OCT	1221.20	20.07.17	UP	980.00	1175.00	-	1150.00
MCX	CARDAMOM	NOV	1118.80	27.09.17	Down	1100.50	-	1160.00	1200.00
MCX	SILVER	DEC	39172.00	10.08.17	UP	39213.00	38500.00	-	37000.00
MCX	GOLD	DEC	29387.00	10.08.17	UP	29176.00	29400.00	-	29100.00
MCX	COPPER	NOV	439.60	29.06.17	UP	388.25	430.00	-	420.00
MCX	LEAD	OCT	168.90	20.07.17	UP	141.25	160.00	-	155.00
MCX	ZINC	OCT	216.85	23.06.17	UP	174.50	208.00	-	205.00
MCX	NICKEL	OCT	690.30	27.09.17	Down	677.10	-	705.00	720.00
MCX	ALUMINIUM	OCT	140.65	10.08.17	UP	129.80	135.00	-	132.00
MCX	CRUDE OIL	OCT	3313.00	27.09.17	UP	3416.00	3250.00	-	3200.00
MCX	NATURAL GAS	OCT	192.60	01.06.17	Down	194.30	-	198.00	205.00

*Closing as on 05.10.17

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

TECHNICAL RECOMMENDATIONS

SILVER MCX (DECEMBER)



SILVER MCX (DECEMBER) contract closed at `39172 on 05th Oct'17. The contract made its high of `41927 on 08th Sep'17 and a low of `36141 on 10th July'17. The 18-day Exponential Moving Average of the commodity is currently at `39789.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49. One can buy in the range of `39000 - 38800 with the stop loss of `38500 for a target of `39900.

RMSEED NCDEX (NOVEMBER)



RMSEED NCDEX (NOVEMBER) contract closed at Rs. 3829 on 05th Oct'17. The contract made its high of `3976 on 24th Aug'17 and a low of `3750 on 04th Aug'17. The 18-day Exponential Moving Average of the commodity is currently at `3832.5.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can buy in the range of `3810 - 3780 with the stop loss of `3720 for a target of `3900.

NICKEL MCX (OCTOBER)



NICKEL MCX (OCTOBER) contract closed at `690.30 on 05th Oct'17. The contract made its high of `795 on 04th Sep'17 and a low of `590 on 10th July'17. The 18-day Exponential Moving Average of the commodity is currently at `704.77.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can buy in the range of `690 - 680 with the stop loss of `665 for a target of `720.

NEWS DIGEST

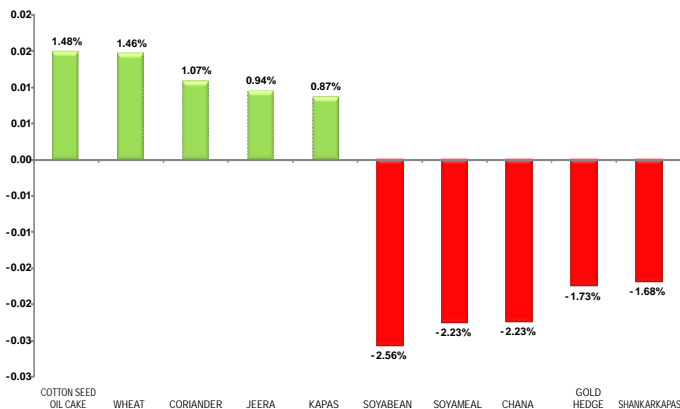
- US ISM manufacturing index hit 60.8 in September, a 13 year high.
- OPEC's oil exports also inched higher in September as per estimates with the group shipping 25.89 million bpd last month, 560,000 bpd more than August.
- US Initial claims for state unemployment benefits dropped 12,000 to a seasonally adjusted 260,000 for the week ended Sept. 30.
- Russian President Vladimir Putin stated that a deal between OPEC and rival oil producers to reduce production could be extended to the end of 2018.
- The central government has given approval for procurement of 100,000 tons soybean from farmers in Maharashtra and 150,000 tons of the oilseed from Rajasthan at minimum support price.
- NCDEX has modified the contract specifications in Pepper (PEPPER) Futures contract expiring in month of February 2018 and thereafter. Modified Contract Specification: Black pepper meeting the quality standards prescribed for MG1 Pepper shall also be deliverable at Kochi and Calicut.
- The modified tick size of Guar Seed Futures contract (50 Paisa) will be applicable w.e.f October 16, 2017 in all the running contracts i.e October 2017, November 2017, December 2017 and January 2018 and yet to be launched contracts.
- NCDEX has decided that the "Ex-warehouse Jaipur exclusive of GST" prices of Rapeseed-Mustard seed shall be arrived at after taking into consideration a discount of 1% on account of cash discount.

WEEKLY COMMENTARY

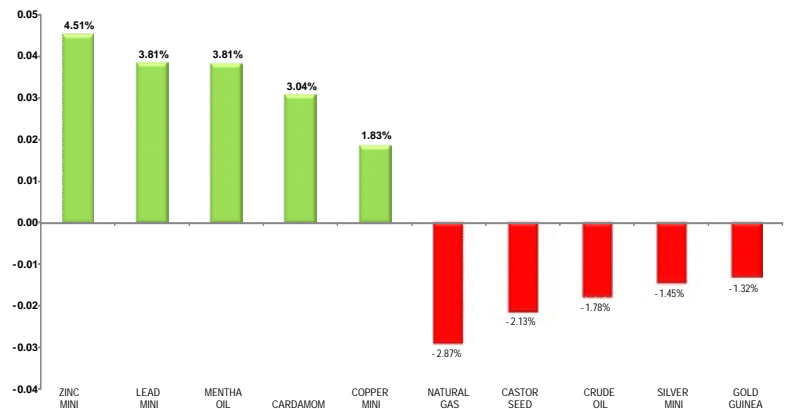
Sharp recovery in the Greenback stole some strength of commodities such as bullion counter. Energy counter trapped in range. Industrial commodities gave some strength to the commodity space. The dollar inched up against a basket of its peers after data shed more positive light on the U.S. economy, although sagging Treasury yields tempered the greenback's gains. Gold touched its lowest price level in seven weeks on Tuesday after strong U.S. economic data reinforced expectations of another interest rate rise in the United States this year and pushed the dollar and U.S. bond yields higher. The net long position of hedge funds and money managers in COMEX gold rose nine-fold in the two months to mid-September, helping push prices higher, but has since fallen sharply. WTI slumped below US\$50 after a brief rally, as EIA data about U.S. crude oil exports showed these had hit a record-high of 1.98 million bpd. This is the highest weekly average since exports were once again allowed, after a four-decade ban. Spread between WTI and Brent increased. This big arbitrage has incentivized exports. As refiners return, the WTI-Brent spread will narrow. Copper futures saw massive jump on Thursday after an earthquake in the main copper producing region of Chile prompted traders to chase the metal higher. Chile accounts for nearly 30% of the world's copper output and some of the world's biggest mines are located near the city of Calama in the Antofagasta region where the 5.4 magnitude earthquake occurred. Zinc saw huge upside on supply tightness and cancelled warrant issue.

Mentha oil prices were up in futures markets as speculators enlarged their positions due to pick up in demand from consuming industries in the domestic spot market. Furthermore, tight stock position following restricted arrivals from major producing regions of Chandausi in Uttar Pradesh also supported mentha oil prices uptrend. It was a strong week for cotton complex though international market was weak on ample of supply. Guarseed was weak while its derivative guar gum traded sideways. Chana prices crashed on cheap pulses availability in the market. Wheat prices rose on talk of increase in import duty. In spices it was only coriander which performed well. Oil seeds and edible oil counter performed mix.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

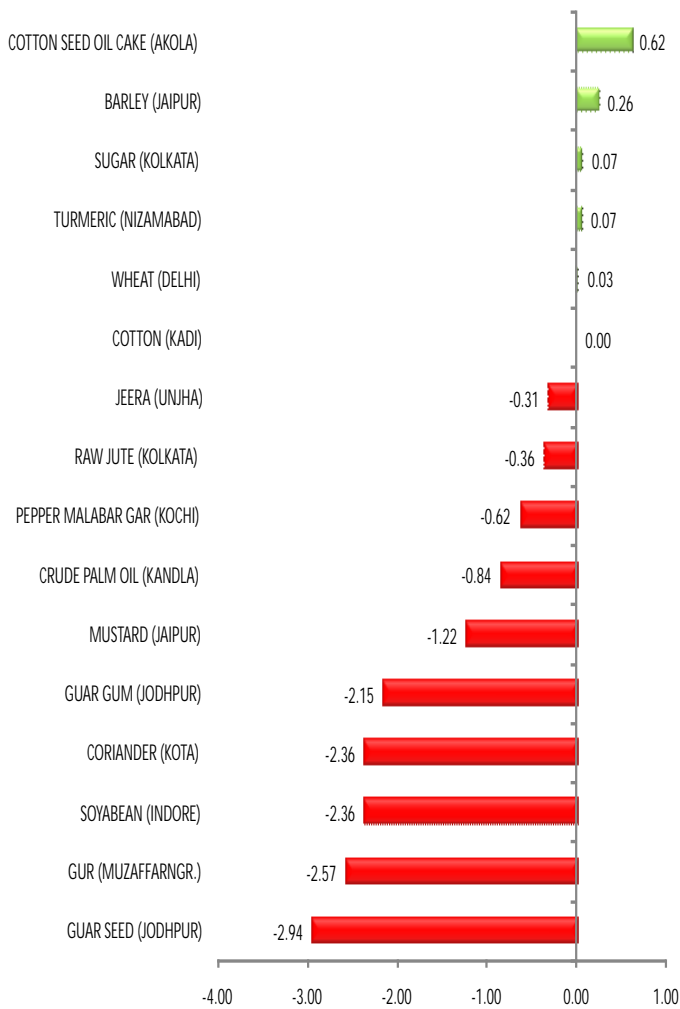
COMMODITY	UNIT	27.09.17 QTY.	05.10.17 QTY.	DIFFERENCE
BARLEY	MT	5640	4435	-1205
CASTOR SEED	MT	38778	35953	-2825
CHANA	MT	2097	2369	272
CORIANDER NEW	MT	15638	14222	-1416
COTTON SEED O.C	MT	1606	0	-1606
GUARGUM	MT	17614	17698	84
GUARSEED	MT	14694	15453	759
JEERA NEW	MT	3964	4595	631
MAIZE	MT	4351	252	-4099
PEPPER	MT	30	30	0
RM SEED	MT	13615	11304	-2311
SOYBEAN	MT	3513	6628	3115
TURMERIC	MT	3974	3147	-827
WHEAT	MT	11859	8551	-3308

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	27.09.17 QTY.	05.10.17 QTY.	DIFFERENCE
CARDAMOM	MT	1.40	1.60	0.20
GOLD	KGS	25.00	222.00	197.00
GOLD MINI	KGS	5.20	48.40	43.20
GOLD GUINEA	KGS	8.23	8.23	0.00
MENTHA OIL	KGS	1810821.70	1776957.92	-33863.78
SILVER (30 KG Bar)	KGS	30692.11	30507.26	-184.85

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	27.09.17	05.10.17	
ALUMINIUM	1284900	1251700	-33200
COPPER	305150	298525	-6625
NICKEL	383298	387828	4530
LEAD	159250	156400	-2850
ZINC	260325	251750	-8575

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

COMMODITY	EXCHANGE	CONTRACT	28.09.17	05.10.17	CHANGE%
ALUMINIUM	LME	CASH	2102.50	2124.00	1.02
COPPER	LME	CASH	6405.00	6511.00	1.65
LEAD	LME	CASH	2467.00	2548.00	3.28
NICKEL	LME	CASH	10175.00	10560.00	3.78
ZINC	LME	CASH	3156.00	3350.00	6.15
GOLD	COMEX	DEC	1288.70	1273.20	-1.20
SILVER	COMEX	DEC	16.85	16.64	-1.25
LIGHT CRUDE OIL	NYMEX	NOV	51.56	50.79	-1.49
NATURAL GAS	NYMEX	NOV	3.02	2.92	-3.31

MCX COMDEX.....a barometer for the performance of commodities

MCX COMDEX is a significant barometer for the performance of commodity market and would be an ideal investment tool in commodity market over a period of time. This is the maiden flagship real-time Composite Commodity Index in India based on commodity futures prices of an exchange launched in June 2005.

MCX is India's leading commodity derivatives exchange with a market share of 89.93 per cent in terms of the value of commodity futures contracts traded in Q1, FY 2017-18. MCX has been continuously raising the bar through effective research and product development, intelligent use of information and technology, innovation, thought leadership and ethical business conduct

MCX COMDEX is designed & developed by the Research & Planning Department of Multi Commodity Exchange of India Ltd. (MCX) in association with the Indian Statistical Institute (ISI), Kolkata. Also Group Indices for MCX AGRI, MCX METAL & MCX ENERGY on commodity futures prices have been developed to represent different commodity segments as traded on the exchange.

Advantage of MCX COMDEX

- The COMDEX gives users the ability to efficiently hedge commodity and inflation exposure and lay off residual risk.
- Protection can be established regardless of overall market direction.

Eligibility Criteria

Liquidity is most essential eligibility criteria for commodities to be included in the index. It means number of contracts traded on MCX of individual commodities (including all varieties) in a specified period is taken as eligibility criteria. The constituents of the Index are liquid commodities traded on the Exchange.

MCX COMDEX weighting approach is equally relying on factors that are endogenous to the futures market (liquidity on the exchange) and exogenous to the futures market (physical market size). The rebalancing is done annually or as and when deemed necessary by the Index management team on price-percentage basis. The last weightage has been rebalanced on September 21, 2017. The weightage of MCX Metal Index and MCX Energy Index has 40 percent each and 20 percent for MCX Agri Index.

Weightage of commodities in MCX COMDEX

MCX COMDEX	Commodity	Weight (New)
MCX METAL INDEX	Gold	15.17%
	Silver	3.98%
	Copper	7.48%
	Zinc	3.74%
	Aluminum	2.57%
	Nickel	4.91%
	Lead	2.15%
	Total	40.00%
MCX ENERGY INDEX	Crude Oil	33.83%
	Natural Gas	6.17%
	Total	40.00%
MCX AGRI INDEX	Cardamom	2.00%
	Mentha Oil	2.29%
	Crude Palm Oil	6.65%
	Cotton	9.06%
	Total	20.00%

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	28.09.17	05.10.17	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	959.50	968.25	0.91
Soy oil	CBOT	DEC	Cent per Pound	32.82	33.00	0.55
CPO	BMD	DEC	MYR per MT	2705.00	2720.00	0.55
Sugar	LIFFE	OCT	10 cents per MT	358.70	377.60	5.27

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	65.81	65.87	65.15	65.29
EUR/INR	77.20	77.31	76.73	76.76
GBP/INR	87.60	87.60	86.00	86.10
JPY/INR	58.24	58.34	57.94	58.11

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

Market Stance

After falling for two consecutive weeks, Indian currency witnessed some see saw moves on local bourses amid mixed fundamentals. On one hand sharp recovery in local equities supported the Indian currency while on other hand firm dollar overseas capped the gains last week. Most Asian currencies took a knock as the dollar firmed on U.S. economic data that showed strong growth in the country's service sector. U.S. service sector growth rate hit its fastest in 12 years in September, helping the dollar index against a group of six rivals rise marginally. The Indian rupee also weakened slightly after the Reserve Bank of India (RBI) kept its policy rate unchanged, which was within sight of seven-year lows, due to the surge in inflation. The RBI plans to lower its statutory liquidity ratio, the amount of bonds that banks must set aside with the central bank, to accelerate lending in the economy.

Technical Recommendation

USD/INR



USD/INR (OCT) contract closed at 65.29 on 14th October'17. The contract made its high of 65.87 on 03rd October'17 and a low of 65.15 on 05th October'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 65.11.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 60.91. One can sell below 65.20 for the target of 64.60 with the stop loss of 65.55

GBP/INR



GBP/INR (OCT) contract closed at 86.10 on 05th October'17. The contract made its high of 87.60 on 03rd October'17 and a low of 86.00 on 05th October'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 86.84.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 50.39. One can sell below 85.40 for a target of 84.40 with the stop loss of 85.95.

News Flows of last week

- 04th Oct India's Central Bank kept rates unchanged
- 04th Oct U.S. Private Sector Job growth slowed in September
- 05th Oct India's Service Sector returns to growth in September
- 05th Oct U.S. Weekly Jobless claims dropped more than expected to 260,000
- 05th Oct U.S. Factory Orders rebound more than expected in August
- 06th Oct UK Permanent Job placement growth at 5-Month low

Economic gauge for the next week

Date	Currency	Event	Previous
11th Oct	GBP	Inflation Report Hearings	-
11th Oct	USD	FOMC Minutes	-
12th Oct	EUR	ECB President Draghi's Speech	-
13th Oct	USD	Retail Sales (MoM)	-0.2
13th Oct	USD	Consumer Price Index Core s.a	252.54
13th Oct	USD	Consumer Price Index (MoM)	0.4
13th Oct	USD	Consumer Price Index n.s.a (MoM)	245.52
13th Oct	USD	Consumer Price Index Ex Food & Energy (MoM)	0.2
13th Oct	USD	Consumer Price Index Ex Food & Energy (YoY)	1.7
13th Oct	USD	Consumer Price Index (YoY)	1.9

EUR/INR



EUR/INR (OCT) contract closed at 76.76 on 05th October'17. The contract made its high of 77.31 on 03rd October'17 and a low of 76.73 on 05th October'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 77.08.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 49.32. One can sell below 76.50 for a target of 75.70 with the stop loss of 76.90.

JPY/INR



JPY/INR (OCT) contract closed at 58.11 on 05th October'17. The contract made its high of 58.34 on 04th October'17 and a low of 57.94 on 05th October'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.20.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 47.36. One can buy above 58.20 for a target of 58.70 with the stop loss of 57.90

Issue Highlights

Industry	Power Trading
Total Issue (Shares) - Offer for sale	6,065,009
Total Issue (Shares) - Fresh Issue	-
Net Offer to the Public	6,065,009
Issue Size (Rs. Cr.)	997-1000
Price Band (Rs.)	1645-1650
Offer Date	9-Oct-17
Close Date	11-Oct-17
Face Value	10
Lot Size	9 Per Equity Share

Issue Composition

	In shares
Total Issue for Sale	6,065,009
QIB	3,032,505
NIB	909,751
Retail	2,122,753

Objects of the Issue

- To achieve the benefits of listing the Equity Shares on the Stock Exchanges and
- To carry out the sale of up to 6,065,009 Equity Shares by the Selling Shareholders.

Book Running Lead Manager Axis Capital Limited
 Kotak Mahindra Capital Company Limited
 IIFL Holdings Limited

Name of the registrar Karvy Computer Share Pvt Ltd

Valuation

At upper price band of Rs. 1650, EPS and P/Ex of FY2017 are Rs. 37.44 and 44.06 respectively and at a lower price band of Rs. 1645, P/Ex is 43.93; at upper price band of Rs. 1650, book value and P/B of FY2017 are Rs. 90.67 and 18.20x respectively and at a lower price band of Rs. 1645, P/Bx is 18.14. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

Incorporated in 2007, Indian Energy Exchange Ltd (IEX) is a 'power exchange' offering trading in a range of electricity products in India. IEX Exchange is an online trading platform which is accessible to registered participants. It promotes efficient price discovery and the opportunity to trade in a variety of electricity products. IEX holds 99.4% market share in DAM (Day-ahead-market), 67.9% in TAM (Term-ahead-market) and 71.2% market share in RECs (Renewable energy certificates) in terms of FY 17 volumes.

Strengths

Efficient price discovery and flexibility on its Exchange: The Company believes its Exchange increases the accessibility and transparency of the power market in India and enhances the speed and efficiency of trade execution.

First and largest energy exchange in India with strong brand recognition: The company is the first energy exchange in India, having commenced operations in June 2008. The company believes that its operational experience and scale of operations as the largest energy exchange in India, coupled with the growth expected in the short term electricity market, would continue to deepen the liquidity of electricity contracts and other electricity products available to trade on its Exchange and, in turn, will enable the company to grow both the number of participants and the volume of trades cleared on its Exchange.

Diverse participant base ensuring liquidity on its Exchange: The Company has achieved deep penetration of the market for trading of electricity over exchanges, and as of August 31, 2017, the Company had over 5,900 participants registered on its Exchange of which over 3,200 participants were active.

Strategy

Market development to encourage trading of power over exchanges: The Company plans to continue its initiatives to increase trading of electricity contracts on its Exchange. Further, it intends to continue its efforts to work in different states in India and assist in developing a more conducive policy and regulatory framework to enable industry participants to trade on its Exchange.

Attract new participants and increase trading activity on its Exchange: The company plans to continue to expand its member and client base by targeting new industry participants and by offering electronic trade execution and processing capabilities that appeal to a broad range of industry participants, together with providing new participants a way to plan their power procurement and optimize their costs.

Expand into new geographic markets: The Company plans to offer its products in neighboring countries such as Bhutan, Bangladesh and Nepal, all of which are connected at one or more points with the Indian power grid. Expanding into such new geographic markets would allow the company to increase its customer base and also enhance the liquidity of electricity products available on its Exchange.

Focus on technology including increasing connectivity to its trading platform: The Company plans to improve its information technology systems and infrastructure and its front- and back-end functions in response to technological developments, customer demand and competitive pressures.

Risk factors

- Revenue of the company depends on the volume of power traded on the exchange
- Dependent on certain material contracts with third-party vendors relating to the technology and software
- Dependent on a limited number of participants for a significant portion of its revenue
- Adequate supply of power in the short-term market is very important

Outlook

Indian Energy Exchange (IEX) is India's premier power trading platform. Providing an automated platform for physical delivery of electricity, IEX enables efficient price discovery and offers participants the opportunity to trade in a variety of energy products. As nearly 90% of total revenue of the company depends on the volume of power traded on the exchange, the company's trading volumes may get impacted by inadequate availability or congestion on interstate power transmission network due to lack of available transmission capacity. A long term investor may opt the issue.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT	
		12M	18M	24M	36M	45M	48M	60M			84M
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.60	7.60	7.80	7.85	-	7.85	7.85	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 5CRORE	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.80% (FOR TRUST ONLY)		14M=7.80%		18M=7.85% (FOR WOMEN ONLY)		40M=7.90%		0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS OR 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000;
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.75	-	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, SR. CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.55		30M=7.50		44M=7.55		0.25% FOR SR. CITIZEN UPTO RS. 1 CR	20000/- BUT 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	22M=7.40		-	-	44M=7.40		-	-		
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.40	-	7.40	7.40	-	7.40	7.40	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HUDCO LTD. (IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-
10	J K LAKSHMI CEMENT LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
11	J K TYRE INDUSTRIES LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
12	KTDFC (Kerela Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
13	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE Rs. 50,000/- & 0.10% IF APP UPTO Rs. 50,000/-	10000/-
14	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SR. CITIZEN	10000/-
15	OMAXE LTD.	10.50	-	11.00	11.50	-	-	-	-	-	50000/-
16	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.25	-	7.40	7.40	7.40	7.40	7.40	7.40	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.35		22M=7.40		30M=7.50		44M=7.55		0.25% FOR SR. CITIZEN	
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-
19	SHRIRAM CITY UNION SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. 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



MUTUAL FUND

INDUSTRY & FUND UPDATE

MFs' AUM rises 7.6% to Rs 21 lakh crore in September quarter

Mutual fund industry's asset base surged 7.6 per cent to a record high of Rs 21 lakh crore at the end of September quarter, driven by strong participation from retail investors. In comparison, assets under management (AUM) of the MF industry, comprising 42 players, were at Rs 19.52 lakh crore during the April-June quarter, as per latest data with Association of Mutual Funds in India (Amfi). The industry's AUM had crossed the milestone of Rs 10 lakh crore for the first time in May 2014 and in a short span of three years, the asset base has more than doubled to Rs 21 lakh crore at the end of September 2017, it added. Prior to this, it had touched a record high of Rs 20.6 lakh crore in August-end. Industry insiders attributed rise in assets base to increased participation from retail investors and high net worth individuals that attracted investments in both debt and equity segments.

IDFC AMC introduces Artificial Intelligence powered PMS

IDFC AMC, has launched the IDFC Neo Equity Portfolio, a unique PMS powered by AI (Artificial Intelligence) and Big Data analysis. The portfolio will analyse data from multiple traditional and non-traditional sources available in the public domain to identify stock opportunities. The fund house believes explosive growth in data generation now allows tracking several activities like goods and shipping movements and traffic patterns to better estimate demand, footfalls at malls to track customer behaviour, social media sentiments, credit card spending patterns etc., all of which can play an increasingly important role in fund management.

DSP BlackRock Mutual Fund launches Equal Nifty 50 Fund

DSP BlackRock Investment Managers launched the DSP BlackRock Equal Nifty 50 Fund, its first scheme in the passive funds category. The DSP BlackRock Equal Nifty 50 Fund is an equal-weighted variation of the Nifty 50 index with the same constituent set of companies. The difference being that the former assigns equal weight to each stock and invests equally in them whereas in the latter, the weight of each constituent is apportioned according to their market capitalization. The DSP BlackRock Equal Nifty 50 Fund, owing to its methodology, aims to provide better sector and stock diversification compared to Nifty 50 Index. Performance wise, on a total return basis, the Nifty 50 Equal Weight Index has outperformed the Nifty 50 Index with an alpha of 2.92 per cent (returns since 30th June 1999 to 31st July 2017). The Equal Weight Index gets rebalanced on a quarterly basis. Owing to this quarterly rebalancing method, an equal weight portfolio has a built-in profit booking mechanism, in effect buying the underperformers at "low" and selling the outperformers at "high". The scheme is available in both regular and direct plans with both options of Growth and Dividend. The New Fund Offer opens on September 29, 2017 and will close on October 13, 2017.

AMFI suggests SEBI to make MF Utilities a market infrastructure institution

The Association of Mutual Funds in India (AMFI) has suggested Securities and Exchange Board of India (SEBI) to make MF Utilities a market infrastructure institution for the mutual fund industry. In case of recognition of MF Utilities as the market infrastructure institution, all the transactions in mutual funds will pass through a single gateway i.e. MF Utilities. The platform has to provide guaranteed clearing and settlement functions for transactions in mutual funds.

Reliance Mutual Fund changes exit load of its funds

Reliance Nippon Life Asset Management Ltd. has decided to modify the exit load of Reliance Growth Fund and Reliance Vision Fund. Accordingly, no exit load will be charged against earlier exit load of 1% if redeemed or switched out on or before completion of 1 year from the date of allotment of units.

Motilal Oswal Mutual Fund changes exit load of its funds

Motilal Oswal Mutual Fund has decided to modify the exit load of Motilal Oswal MOST Focused 25 Fund, Motilal Oswal MOST Focused Midcap 30 Fund, Motilal Oswal MOST Focused Multicap 35 Fund and Motilal Oswal MOST Focused Dynamic Equity Fund. Accordingly, 1% exit load will be charged if redeemed on or before 1 year from the date of allotment instead of earlier nil exit load. The changes has become effective from Oct 1.

NEW FUND OFFER

Scheme Name	Sundaram Select Micro Cap - Series XVII - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	25-Sep-2017
Closes on	09-Oct-2017
Investment Objective	To seek capital appreciation by investing predominantly in equity/equity-related instruments of companies that can be termed as micro-caps.
Min. Investment	Rs. 5000
Fund Manager	S Krishnakumar / Dwijendra Srivastava

Scheme Name	Indiabulls Tax Savings Fund - Regular Plan (G)
Fund Type	Open Ended
Fund Class	Growth
Opens on	21-Sep-2017
Closes on	20-Dec-2017
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities.
Min. Investment	Rs. 5000
Fund Manager	Malay Shah / Sumit Bhatnagar

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
DSP BlackRock Natural Reso. & New Energy F - Reg - G	34.91	25-Apr-2008	274.18	14.38	14.16	38.31	25.57	14.15	2.42	0.95	0.48	83.67	6.56	0.66	9.11
L&T Emerging Businesses Fund - Reg - G	25.16	12-May-2014	1503.08	4.31	16.19	32.73	25.88	31.14	2.44	0.99	0.30	2.04	54.58	29.00	14.37
IDFC Focused Equity Fund - Reg - G	37.24	16-Mar-2006	335.06	7.39	20.82	30.89	13.56	12.04	1.91	0.94	0.14	50.11	28.07	6.98	14.84
IDFC Sterling Equity Fund - Reg - G	52.47	07-Mar-2008	1598.83	7.16	15.71	30.38	18.29	18.88	2.39	1.01	0.19	26.28	53.01	14.63	6.08
L&T Midcap Fund - Reg - Growth	137.52	09-Aug-2004	1146.75	4.66	14.73	29.64	23.87	22.03	2.27	0.95	0.21	24.03	51.52	9.78	14.68
Reliance Small Cap Fund - Growth	39.77	16-Sep-2010	4301.13	4.12	11.42	27.86	22.26	21.61	2.61	1.07	0.23	3.32	43.27	45.54	7.87
HSBC Infrastructure Equity Fund - G	23.33	23-Feb-2006	143.75	3.13	9.87	26.13	14.42	7.56	2.80	1.19	0.04	23.90	37.15	37.84	1.11

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	53.64	26-Dec-2008	661.74	6.42	14.62	25.49	16.86	21.08	2.09	0.97	0.11	51.75	31.57	12.38	4.29
Mirae Asset Tax Saver Fund - Reg - G	15.45	28-Dec-2015	526.46	4.32	13.41	24.99	N.A	27.80	2.00	1.00	0.22	63.47	31.21	3.10	2.23
Motilal Oswal MOST Focused Long Term F - Reg - G	16.76	21-Jan-2015	597.63	3.72	11.74	23.85	N.A	21.03	2.12	0.93	0.20	64.26	34.23	N.A	1.51
L&T Tax Advantage Fund - Reg - G	53.01	27-Feb-2006	2445.64	4.75	11.24	22.58	16.99	15.45	1.96	0.96	0.11	54.81	35.49	2.27	7.43
Principal Tax Savings Fund	200.26	31-Mar-1996	345.00	4.45	11.81	20.76	16.32	17.15	2.31	1.14	0.14	51.41	37.27	4.63	6.69
Reliance Tax Saver (ELSS) Fund - G	60.56	21-Sep-2005	8960.11	3.37	8.62	18.78	13.60	16.13	2.16	1.04	0.11	55.60	30.25	10.98	3.17
Tata India Tax Savings Fund - Reg - G	16.89	14-Oct-2014	784.51	5.69	11.89	18.27	N.A	19.29	2.06	0.98	0.12	51.28	37.88	6.08	4.77

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Reliance RSF - Balanced - Growth	52.67	08-Jun-2005	8133.18	3.58	9.70	16.11	13.95	14.42	1.53	0.07	55.53	10.12	1.42	32.93
Mirae Asset Prudence Fund - Reg - G	13.05	29-Jul-2015	701.41	3.65	7.69	15.50	N.A	12.92	1.42	0.08	65.20	8.12	0.81	25.87
L&T India Prudence Fund - Reg - G	25.17	07-Feb-2011	6154.21	1.59	6.91	14.97	14.78	14.86	1.43	0.04	48.74	17.42	2.71	31.13
ICICI Prudential Balanced - Growth	121.18	03-Nov-1999	17222.40	2.09	5.36	13.25	13.65	14.92	1.35	0.08	55.65	12.24	0.73	31.38
HDFC Balanced Fund - Growth	141.37	11-Sep-2000	14268.40	1.63	6.91	13.20	13.95	16.78	1.41	0.06	44.58	20.34	1.41	33.68
UTI Balanced Fund - Growth	163.31	20-Jan-1995	3316.86	2.10	6.80	12.97	11.48	16.06	1.44	0.04	42.69	20.44	4.97	31.90
Aditya Birla Sun Life Balanced 95 - G	736.82	10-Feb-1995	10453.30	3.58	7.46	12.79	14.60	20.89	1.45	0.07	50.39	21.04	0.61	27.96

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
Franklin India Dynamic Accrual Fund - G	59.55	05-Jan-1997	2702.15	8.83	8.39	4.92	9.45	9.53	10.71	9.05	9.89	0.23	2.42	9.64
BOI AXA Corporate Credit Spectrum F - Reg - G	12.87	27-Feb-2015	1245.09	7.79	5.20	5.62	9.69	9.46	N.A	10.17	7.69	0.39	2.32	10.29
Baroda Pioneer Credit Opportunities F - Reg - G	13.10	23-Jan-2015	819.36	6.77	6.82	4.49	9.01	9.10	N.A	10.53	8.45	0.34	2.74	8.16
Franklin India Corporate Bond Opportunities F - G	17.49	07-Dec-2011	6720.71	8.06	8.17	5.41	8.98	9.09	9.50	10.05	10.73	0.13	2.02	9.89
Aditya Birla Sun Life Corporate Bond F - Reg - G	12.58	17-Apr-2015	3296.88	6.31	7.00	2.48	9.61	9.02	N.A	9.73	11.35	0.21	2.97	8.33
UTI Dynamic Bond Fund - Reg - Growth	19.91	23-Jun-2010	1619.40	-8.55	-0.90	-6.09	7.54	8.49	10.72	9.91	26.97	0.10	8.64	7.45
SBI Magnum Income Fund - Growth	41.96	25-Nov-1998	2141.53	-1.35	3.58	-2.63	7.67	8.42	10.34	7.86	18.95	0.11	5.87	7.38

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3558.51	31-Jan-2002	8574.52	8.51	8.50	5.18	9.82	9.69	9.50	8.43	12.87	0.11	2.20	9.85
Aditya Birla Sun Life Medium Term Plan - Reg - G	21.42	25-Mar-2009	11101.30	3.97	6.32	1.48	9.25	7.95	10.03	9.33	13.38	0.15	3.88	8.44
Kotak Flexi Debt Scheme - Reg - G	21.93	27-May-2008	1371.85	3.97	3.24	-1.30	8.74	6.92	9.84	8.75	20.89	0.12	4.89	7.50
L&T Short Term Income Fund - Reg - G	18.19	04-Dec-2010	840.20	7.55	7.46	5.90	8.62	8.85	9.52	9.14	6.47	0.33	1.67	8.22
ICICI Prudential Banking & PSU Debt F - Reg - G	19.57	01-Jan-2010	9412.18	-0.53	3.35	-1.58	8.34	7.43	9.87	9.03	17.62	0.14	4.82	7.19
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	20.88	08-Apr-2009	12881.00	-20.54	-6.69	-9.59	8.25	4.09	10.51	9.05	35.43	0.05	16.61	7.44
Aditya Birla Sun Life Treasury Optimizer Plan - DAP	201.27	22-Jun-2009	8134.43	2.96	4.80	0.75	8.22	6.54	9.98	8.80	17.78	0.11	3.58	7.09

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 05/10/2017
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. D K Aggarwal (CMD, SMC Investments & Advisors Ltd.), Mr. Ajay Garg (Director, SMC Group) and Mr. V N Bansal (CFO, SMC Comtrade Ltd.) receiving the award "Krishi Pragati Award, 2017" by NCDEX from Shri Arjun Ram Meghwal – Union Minister of State for Parliamentary Affairs and Water Resources, River Development & Ganga Rejuvenation and Shri Ram Vilas Paswan – Union Minister, Food & Public Distribution and Consumer Affairs at Hotel Taj Mansingh, New Delhi on 7th September 2017.



Mr. S. C. Aggarwal (CMD, SMC Group), Mr. Mahesh C Gupta (Vice CMD, SMC Group), Mr. Ajay Garg (Director, SMC Group) and Mrs. Reema Garg (Director & CHRO, SMC Group) along with SMC employees during the September Month Birthday Celebration held at SMC Head Office, New Delhi.



SMC organized fun trip for employees to Nanital at Hotel Chevron Fairhavens.

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