

2018: Issue 620, Week: 26th February - 1st March

A Weekly Update from SMC
(For private circulation only)

WISE MONEY

PEACE, LOVE AND HAPPINESS
LET THE COLORS SPLASH SUCCESS AND
PROSPERITY OVER YOU

HAPPY HOLI

Brand smc 444



Moneywise. Be wise.

**CUT DOWN
YOUR**

TAX



SAVE UP TO ₹63,345/-*

U/S 80C & 80D

TAX SAVINGS

UNDER FOLLOWING INSURANCES



LIFE INSURANCE

Save up to
₹1,50,000 u/s 80C



HEALTH INSURANCE

Save up to
₹55,000 u/s 80D

ALSO BENEFITS FOR



HUF

Save up to
₹1,50,000 u/s 80C



RETURNS

Tax free u/s 10(10D)

**PAY LIMITED PREMIUM &
GUARANTEED RETURNS OPTIONS**

CALL 9650171172 / 180026663666

Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Mutual Fund	17-18

SMC GLOBAL SECURITIES LTD.

REGISTERED OFFICES:

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

Tel: 91-11-30111000, Fax: 91-11-25754365

MUMBAI OFFICE:

Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
Graham Firth Steel Compound, Off Western Express Highway,
Jay Coach Signal, Goregaon (East) Mumbai - 400063

Tel: 91-22-67341600, Fax: 91-22-67341697

KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001
Tel.: 033 6612 7000/033 4058 7000, Fax: 033 6612 7004/033 4058 7004

AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,
C G Road, Ahmedabad-380009, Gujarat

Tel : 91-79-26424801 - 05, 40049801 - 03

CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,
Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

315, 4th Floor Above CMR Exclusive, BhuvanaTower,
S D Road, Secunderabad, Telangana-500003

Tel : 040-30031007/8/9

DUBAI OFFICE:

2404, 1 Lake Plaza Tower, Cluster T, Jumeriah Lake Towers,
PO Box 117210, Dubai, UAE

Tel: 97145139780 Fax : 97145139781

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

NEW YORK OFFICE:

Alliance Bernstein Building
1345 Avenue of the Americas
Second Floor, New York, NY 10105

Phone: (212) 878-3684

Toll-Free: (855) 589-1915

Fax: (866) 852-4236

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

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

Ph.: +91-11- 43035012, 43035014, Email: ss@sandsmarketing.in

From The Desk Of Editor

Global markets traded with a negative bias as investors were sceptical about the interest rate increase in U.S. and inflation and growth outlook. In U.S. Minutes of the Federal Open Market Committee (FOMC) showed that officials are confident of the strengthening economic expansion thereby giving a strong message for additional hikes compared to three pencilled so far. After the release of minutes 10-year treasury yield touched 3 percent. Rising U.S. treasury yields may lead to some outflows from emerging markets. Japanese economy is seeing sustenance of trade recovery in 2018 with both exports and imports seeing growth of 12.2 percent and 7.9 percent respectively. However, on the one hand surging yen is likely to impact exporters earning while on the other hand, it will make imports cheaper thereby weighing on inflation. Meanwhile, Japan's economy expanded at an annualised 0.5 percent in October-December, posting its longest continuous expansion since the 1980s boom.

Back at home, minutes of the Monetary Policy Committee Meeting held on February 6-7, 2018 revealed that monetary policy committee sees that the inflation outlook is clouded by several uncertainties on the upside. Also the committee notes that the economy is on a recovery path, including early signs of a revival of investment activity. Indian government controlled banks continued to remain in pressure after opening up of one of the biggest frauds. The government will announce data on third quarter gross domestic product (GDP) on Wednesday, 28 February 2018. GDP growth had recovered to 6.3% in Q2 September 2017 from 5.7% recorded in Q1 June 2017. Auto stocks will be in focus as the auto companies will start announcing monthly sales numbers for February 2018 starting from Thursday, 1 March 2018. Besides, investments by foreign portfolio investors (FPIs), the movement of rupee against the dollar and crude oil price movement will dictate trend in a truncated trading week.

On the commodity market front, volatile movements were witnessed in all the metal and energy complex as bounce back in dollar index kept the upside capped but on domestic bourses weaker local currency rupee gave underlying support. This week outcome of US job data is expected to give further direction to metal and energy counter. Crude oil prices may trade mixed as rising US production can exert pressure but drawdown in stockpiles can support its prices. Moreover, increase in Chinese imports and OPEC compliance towards production cut can also lend support to the prices. Natural gas continues to find support near current levels as weather related demand to further give direction to the prices. US manufacturing PMI and core durable goods orders, pending home sales data and China manufacturing PMI are key events scheduled this week.

Saurabh Jain
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing / dealing in securities market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available/internal data/ other reliable sources believed to be true.

SMC does not represent/ provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

DISCLAIMER: This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may; (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in this securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such Company (ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.

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

NEWS

DOMESTIC NEWS

Power

- Reliance Infrastructure has won a prestigious engineering, procurement and construction (EPC) contract for Rs. 3,647 crore from Tamil Nadu Generation and Distribution Corporation (TANGEDCO) for balance of plant (BoP) package and allied civil works for 2 x 800 MW supercritical coal-based Uppur Thermal Power Project at Ramanathapuram District in Tamil Nadu.

Realty/ Construction

- Dilip Buildcon has received Letter of Award from Ircon International, (Government of India Undertaking) for a new EPC Project valued at Rs. 157.23 crore in the State of Karnataka. The project involves the six laning of Davenagere-Haveri on NH-48.
- Godrej Properties announced the expansion of its residential portfolio in NCR, with an addition of a new residential project in Gurgaon. This project will offer approximately 70,500 square meters (approximately 7.5 lakh sq. ft.) of saleable area and will be developed as a modern group housing development. This project is situated in an established location within Gurgaon City and has excellent connectivity to the various key micro-markets in Gurgaon.
- Indian Hume Pipe Company has secured a Work Order of Rs.135.78 crore from Public Health & Municipal Engineering Department, Govt. of Andhra Pradesh - Tadipatri Municipality, under Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2016-20) - for Tadipatri Water Supply improvement scheme.
- Larsen & Toubro has won orders worth Rs 1266 crore across various business segments of its construction arm.

Pharmaceutical

- Glenmark Pharmaceuticals has entered into an exclusive agreement with Sam Chun Dang Pharm. Co. (SCD), to develop, manufacture and market a portfolio of ophthalmic products in the U.S. and Canada. Under this agreement, these products will be developed and manufactured by SCD in South Korea. Glenmark will seek all market authorizations and commercialize the products in North America.
- Lupin has received final approval for its Osetamivir Phosphate for Oral Suspension from the United States Food and Drug Administration (FDA) to market the generic version of Hoffman-La Roche, Inc.'s Tamiflu for Oral Suspension, 6 mg/mL. Lupin shall commence promoting the product shortly.
- Lupin announced the launch of its Memantine Hydrochloride Extended-Release Capsules, 7mg, 14mg, 21mg, 28mg having received an approval from the United States Food and Drug Administration (FDA) earlier.

Capital Goods

- Bharat Heavy Electricals (BHEL) has won a contract for setting up a gas turbine based captive power plant on lumpsum turnkey under International Competitive Bidding. Valued at Rs 1034 crore, the order has been placed on BHEL by Hindustan Petroleum Corporation for its Visakh Refinery expansion project at Visakhapatnam, Andhra Pradesh.

Automobile/ Auto Ancillaries

- Steel Strips Wheels has secured an export order from German OEM - BMW. The order covers supplies of approximately 46000 steel wheels. Wheels would be supplied to BMW's Leipzig, Germany plant from SSWLs' Chennai plant from next financial year onwards.

Media & Entertainment

- Reliance Industries (RIL) and Eros International PLC announced that RIL, through a subsidiary, has agreed to subscribe to a 5% equity stake in NYSE listed Eros at a price of \$15.00 per share, which represents an 18% premium to last closing price. The transaction is subject to customary regulatory and other approvals.

Miscellaneous

- Confidence Petroleum India has commissioned three more auto LPG dispensing stations in Hyderabad and Secunderabad. This takes the total number of auto LPG dispensing stations to 124 against the targeted 140 by March 2018.
- SEAMEC has entered into a contract for the charter hire of vessel 'REVELATION' with Kreuz Subsea for undertaking a job in Offshore West Coast of India. The contract will commence in first week of March 2018.

INTERNATIONAL NEWS

- US leading economic index jumped by 1.0 percent in January after climbing by 0.6 percent in December. Economists had been expecting another 0.6 percent increase.
- US existing home sales tumbled by 3.2 percent to an annual rate of 5.38 million in January from a downwardly revised 5.56 million in December. The decrease surprised economists, who had expected existing home sales to climb to a rate of 5.60 million from the 5.57 million originally reported for the previous month.
- US initial jobless claims dipped to 222,000, a decrease of 7,000 from the previous week's revised level of 229,000. The drop surprised economists, who had expected jobless claims to come in unchanged compared to the 230,000 originally reported for the previous month.
- UK Gross domestic product expanded 0.4 percent sequentially instead of 0.5 percent reported initially. GDP had advanced 0.5 percent in the third quarter.
- Producer prices in Japan were up 0.7 percent on year in January. That was shy of expectations for a gain of 0.8 percent, which would have been unchanged from the previous month. On a monthly basis, producer prices were down 0.6 percent after adding 0.2 percent in December.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
		Changed	Changed				
S&P BSE SENSEX	34142	UP	18.11.16	25627	33900		33250
NIFTY50	10491	UP	27.01.17	8641	10400		10200
NIFTY IT	12871	UP	21.07.17	10712	11800		11600
NIFTY BANK	25303	UP	27.01.17	19708	25000		24600
ACC	1651	DOWN	02.02.18	1680		1710	1760
BHARTIARTEL	426	DOWN	25.01.18	453		470	490
BPCL	430	DOWN	16.02.18	466		500	510
CIPLA	596	UP	09.02.18	621	580		560
SBIN	276	DOWN	16.02.18	272		300	310
HINDALCO	247	UP	22.12.17	268	245		235
ICICI BANK*	323	UP	27.10.17	301	-		320
INFOSYS	1156	UP	13.04.17	1010	1080		1050
ITC	269	UP	25.01.18	281	265		260
L&T	1302	UP	13.01.17	959	1300		1260
MARUTI	8699	DOWN	23.02.18	8699		9100	9200
NTPC	164	DOWN	02.02.18	165		175	180
ONGC**	190	UP	27.10.17	184	-		185
RELIANCE	934	UP	23.06.17	718	880		850
TATASTEEL***	678	UP	19.05.17	490	-		670

*ICICIBANK has broken the support of 330

Closing as on 23-02-2018

**ONGC has broken the support of 190

***TATASTEEL has broken the support of 700

NOTES:

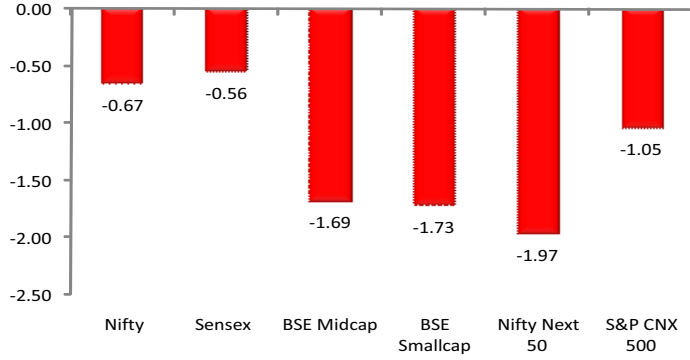
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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-Feb-18	Infibeam Incorporation	Interim Dividend - Re 0.10 Per Share (Purpose Revised)
26-Feb-18	FDC	Buyback
27-Feb-18	OM Metals Infraprojects	Interim Dividend - Re 0.35 Per Share
28-Feb-18	IDFC Bank	Interest Payment
28-Feb-18	Mayur Uniquoters	Interim Dividend - Re 0.40 Per Share
28-Feb-18	HPCL	Interim Dividend - 14.50 Per Share
1-Mar-18	Shilpa Medicare	Interim Dividend
5-Mar-18	Balrampur Chini Mills	Buyback
6-Mar-18	Power Finance Corp.	Interim Dividend
6-Mar-18	TVS Motor Company	Interim Dividend
7-Mar-18	Oil & Natural Gas Corp.	Interim Dividend
8-Mar-18	Housing & Urban Development Corp.	Interim Dividend
8-Mar-18	IDFC Bank	Interest Payment
15-Mar-18	NBCC (India)	Interim Dividend
22-Mar-18	Sundaram Clayton	Interim Dividend
22-Mar-18	La Opala RG	Bonus 1:1
Meeting Date	Company	Purpose
26-Feb-18	TVS Motor Company	Dividend
26-Feb-18	Power Finance Corp.	Dividend/Other business matters
27-Feb-18	Oil & Natural Gas Corp.	Dividend
27-Feb-18	Tilaknagar Industries	Financial Results
28-Feb-18	Fortis Healthcare	Results
28-Feb-18	Gammon India	Financial Results
28-Feb-18	Housing & Urban Development Corp.	Dividend
28-Feb-18	ISMT	Financial Results
28-Feb-18	Rain Industries	Results
8-Mar-18	NBCC (India)	Dividend
13-Mar-18	Lux Industries	Other business matters
15-Mar-18	Sundaram Clayton	Dividend

EQUITY

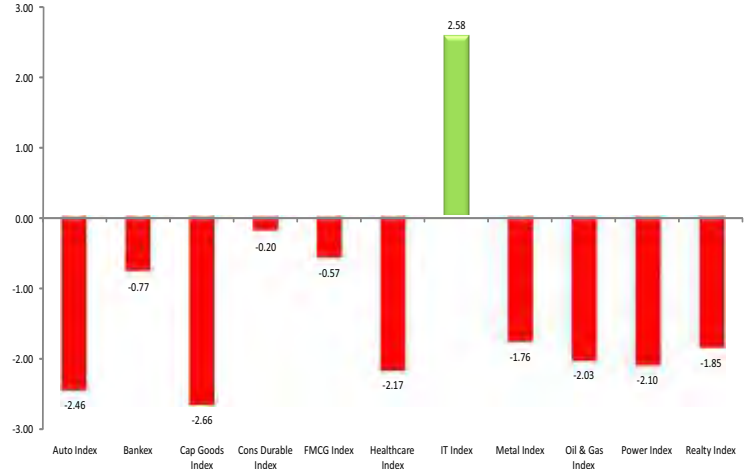
INDIAN INDICES (% Change)



SMC Trend

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

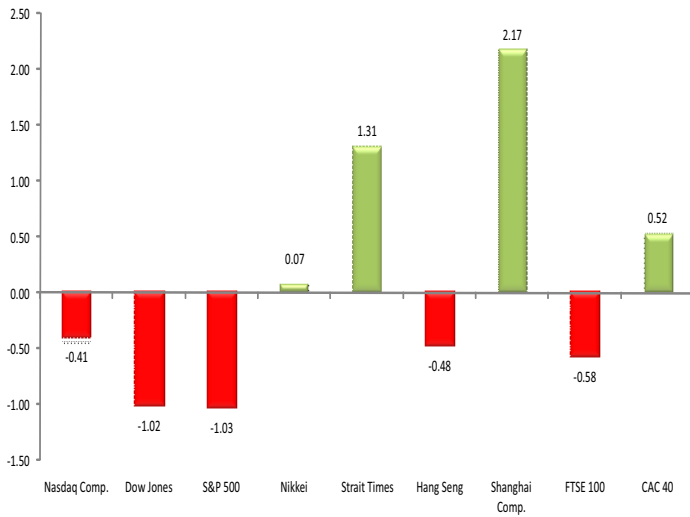
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

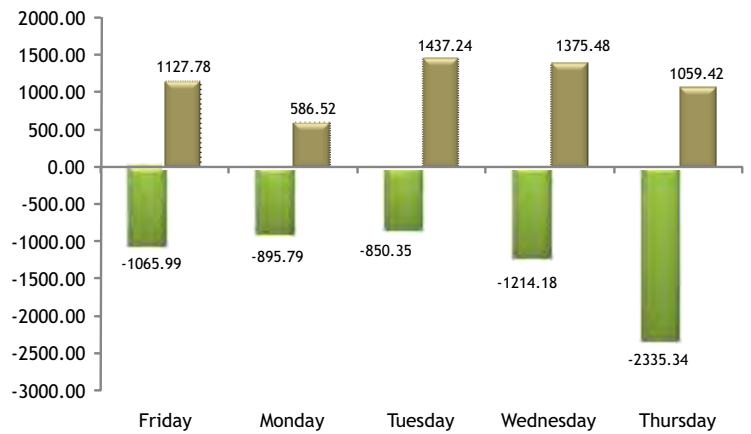


SMC Trend

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

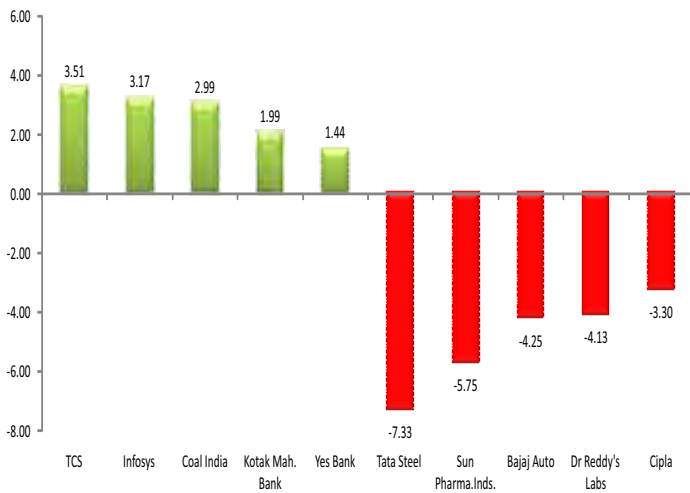
▲ Up
 ▼ Down
 ◀ Sideways

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

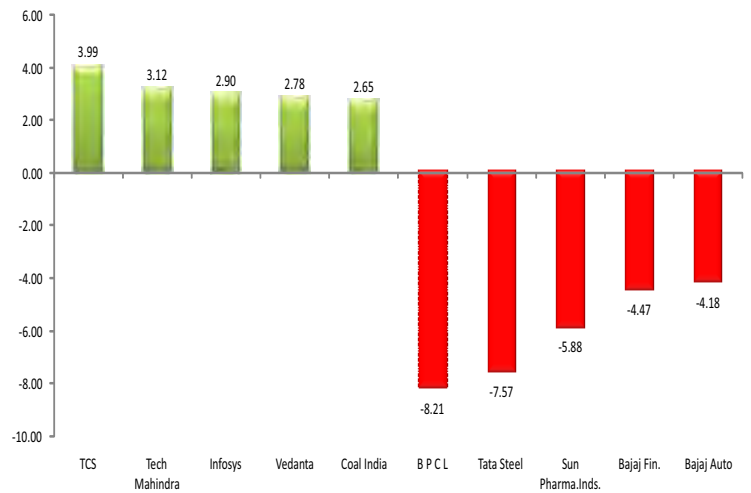


■ FII / FPI Activity
 ■ DII trading activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)

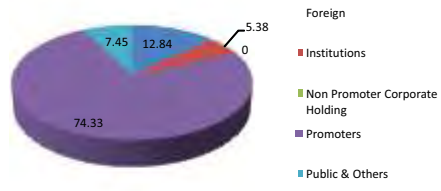


Beat the street - Fundamental Analysis

WIPRO LIMITED	CMP: 292.40	Target Price: 351.00	Upside: 20%
----------------------	--------------------	-----------------------------	--------------------

VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	334.75/235.00		
M.Cap (₹Cr.)	132270.31		
EPS (₹)	18.72		
P/E Ratio (times)	15.62		
P/B Ratio (times)	2.39		
Dividend Yield (%)	0.36		
Stock Exchange	BSE		

% OF SHARE HOLDING			
--------------------	--	--	--



Foreign: 5.38%

Institutions: 12.84%

Non Promoter Corporate Holding: 7.45%

Promoters: 0%

Public & Others: 74.33%

	ACTUAL		ESTIMATE
	FY Mar-17	FY Mar-18	FY Mar-19
REVENUE	55,420.90	54,728.00	58,080.90
EBITDA	11,182.50	10,924.00	11,890.60
EBIT	9,686.00	8,919.90	9,823.40
Pre-tax Profit	11,039.30	10,748.50	11,630.70
Net Income	8,493.10	8,378.90	8,975.70
EPS	17.44	17.80	19.50
BVPS	107.63	105.06	120.70
RoE	17.37	16.73	17.20


Investment Rationale

- Wipro is a leading global information technology, consulting and business process services company. The company is recognized globally for its comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship; it has over 160,000 dedicated employees serving clients across six continents.
- It has made strong progress in client mining with number of clients contributing revenues over \$50 million increasing from 33 to 41 in the last 1 year. In the first 9 months of the current fiscal year, it has generated robust Operating Cash Flows of ₹7700 crore, 14.2% more than the same period last year.
- For the quarter ending March 2018, the company expects revenues from IT Services business to be in the range of \$ 2033 million to \$ 2073 million. This will be a growth of 1.0%-3.0% in constant currency terms.
- The company has been continuously improving growth trajectory driven by strong momentum in BFSI and uptick in Healthcare. This is also reflected in its outlook for the next quarter.
- Wipro now has 90000+ employees trained on digital skills and headcount stood at 162553 at the end of the quarter. The company is committed to localization. It has 55% local employees in the US, 95% in LATAM, and 2/3rd in continental Europe.
- The management sees positive outlook at the macro level for the next year and top 10 accounts

Valuation:

Overall performance reported by the Company is quite healthy and its leadership in Digital continues to strengthen with over 25% of its revenues from Digital. Thus, it is expected that the stock will see a price target of ₹351 in 8 to 10 months time frame on an expected P/E of 18x and FY19 (E) earnings of ₹19.50.

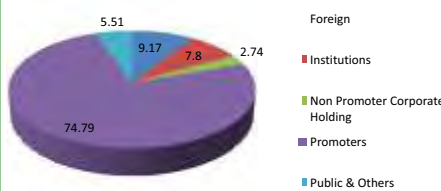
P/E Chart



CADILA HEALTHCARE LIMITED	CMP: 400.60	Target Price: 513.00	Upside: 28%
----------------------------------	--------------------	-----------------------------	--------------------

VALUE PARAMETERS			
Face Value (₹)	1.00		
52 Week High/Low	558.00/373.05		
M.Cap (₹Cr.)	41011.13		
EPS (₹)	15.34		
P/E Ratio (times)	26.11		
P/B Ratio (times)	5.38		
Dividend Yield (%)	0.80		
Stock Exchange	BSE		

% OF SHARE HOLDING			
--------------------	--	--	--



Foreign: 5.51%

Institutions: 9.17%

Non Promoter Corporate Holding: 7.8%

Promoters: 2.74%

Public & Others: 74.79%

	Actual		Estimate
	FY Mar-17	FY Mar-18	FY Mar-19
REVENUE	9,753.90	11,740.60	12,830.80
EBITDA	1,903.60	2,668.50	2,950.10
EBIT	1,528.60	2,151.90	2,391.20
Net Income	1,488.00	1,711.50	2,019.80
EPS	14.82	16.39	19.65
BVPS	67.99	78.45	91.82
RoE	23.51	22.89	23.02

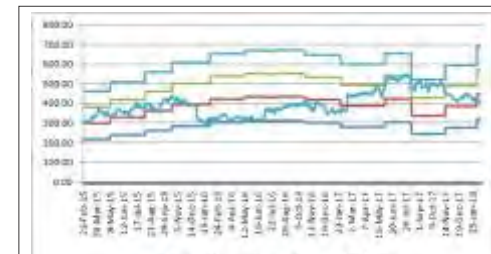
Investment Rationale

- Cadila Healthcare is a global pharmaceutical company that discovers, develops, manufactures and markets a broad range of healthcare therapies.
- The company has planned a capex of Rs 1000 crore for FY2019. Research & Development (R&D) expenses will remain in range of 7-8% of sales over next two years.
- During the quarter ended December 2017, the company received approval for 24 new products for the US market and filed 10 additional ANDAs with the USFDA. The Company launched 2 new products in the US during the quarter. In India, the company launched 12 new products including line extensions during the quarter with 4 first in India launches.
- The company has received the marketing approval from the Mexican regulatory authority COFEPRIS (Federal Commission for the Protection Against Sanitary Risk) to commercialize Lipaglyn™ (Saroglitazar Magnesium) in Mexico for the treatment of Dyslipidemia in patients with diabetes mellitus type 2 and Hypertriglyceridemia in patients with diabetes mellitus type 2 not controlled by statins.
- The management expects that US business to witness price erosion in the range 10-12% in FY2018E and 8-10% in FY2019E. It has guided for overall US revenue (reported) growth in FY19E, despite high base due to gLialda sales in 180-days exclusivity in FY2018E.
- The company has entered into a public private partnership with the Indian Council of Medical Research (ICMR) during the quarter the quarter ended December 2017, to launch new diagnostic kits, developed by ICMR's National Institute of Virology (NIV), Pune to detect neglected infectious diseases in livestock.
- The management has guided for tax rate of 22-25% and 18-20% in FY2018E and FY2019E respectively. The higher tax rate in FY18E is due to strong sales of gLialda in the US, while the lower rate in FY2019 is due to higher exports from Ahmedabad SEZ and lower sales of gLialda.

Valuation

The management expects that the fourth quarter would see around 10-12 new product launches in the US and this would continue for the upcoming quarters. The company expects, the share of US to rise in overall revenue - from a roughly 50 per cent now to 55 per cent in FY19 and the US would contribute around 60 per cent of its revenues by FY20. Thus, it is expected that the stock will see a price target of ₹513 in 8 to 10 months time frame on a current P/E of 26.11x and FY19 (E) earnings of ₹19.65.

P/E Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Apollo Hospitals Enterprise Limited (APOLLOHOSP)



The stock closed at ₹1231.60 on 23rd February, 2018. It made a 52-week low at ₹957.15 on 14TH November 2017 and a 52-week high of ₹1358 on 09TH June 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹1162.36.

As we can see on charts that stock is consolidating in the range of 980-1280 levels and has formed a “Continuation Triangle” pattern on weekly charts, which is bullish in nature. Last week, it has given the breakout of pattern and also has managed to close above the same, by gained around 8%. Moreover, there is a sharp rise in volume activity which indicates buying is more aggressive for the stock. Therefore, one can buy in the range of 1210-1220 levels for the upside target of 1340-1370 levels with SL below 1150.

Mind Tree Limited (MINDTREE)



The stock closed at ₹811.90 on 23rd February, 2018. It made a 52-week low at ₹435.00 on 17TH April 2017 and a 52-week high of ₹836.15 on 23RD February 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹569.26.

After finding support around 440 levels, stock has started moving higher and continuously trading in higher highs and higher lows sort of “Rising Channel” on weekly charts which is bullish in nature. Last week, stock ended over 13% gains and registered new all time high along with high volumes, so buying momentum can continue for coming days. Therefore, one can buy in the range of 790-800 levels for the upside target of 890-910 levels with SL below 740.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst not any of its affiliated companies not any of their, members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

Above calls are recommended with a time horizon of 1-2 months

DERIVATIVES

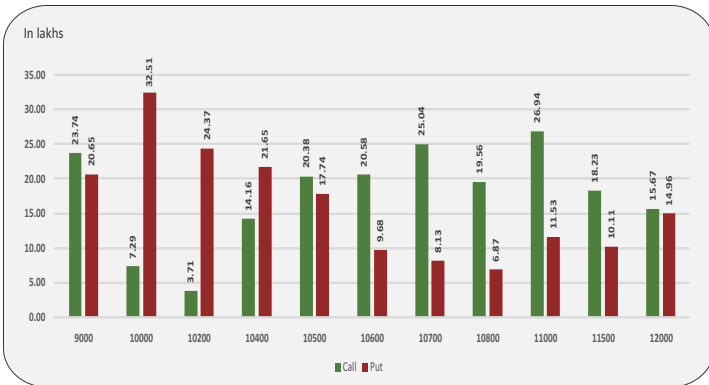
WEEKLY VIEW OF THE MARKET

Rollover data to March series indicates long rollover. The range of 10300-10600 levels will remain crucial for this week as indicated by option open interest concentration. Post expiry we have seen some short covering in Index futures & stock futures. If Nifty moves above the 10500 mark, we can see short covering towards 10600 levels; however on the downside 10300-10350 should act as strong support area. Post expiry OI addition seen in both calls and puts. This data indicates more consolidation to continue. There is maximum call open interest concentrations at 10700 calls indicating strong resistance and support around 10400 put as writers are holding put sell position of those levels. Data indicates some more consolidation to continue. The Implied Volatility (IV) of calls was down and closed at 13.41% while that for put options closed at 13.91%. The Nifty VIX for the week closed at 14.83% and is expected to remain sideways. The PCR for the week closed at 0.99.

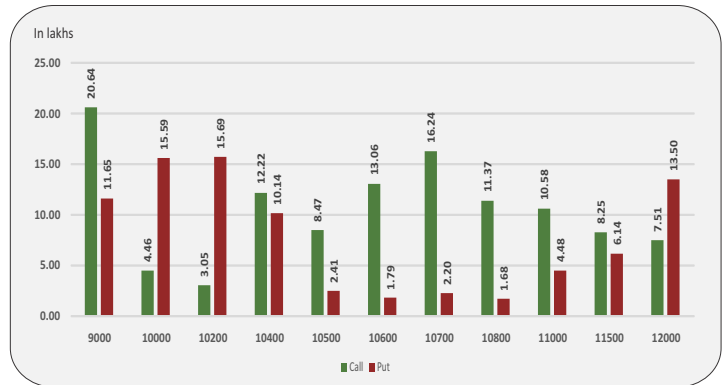
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	APOLLOTYRE BUY MAR 270. CALL 9.50 SELL MAR 280. CALL 5.50 LOT SIZE: 3000 BEP: 274.00 MAX. PROFIT: 18000.00 (6.00*3000) MAX. LOSS: 12000.00 (4.00*3000)	BANKINDIA BUY MAR 120. PUT 2.45 SELL MAR 110. PUT 0.85 LOT SIZE: 6000 BEP: 118.40 MAX. PROFIT: 50400.00 (8.40*6000) MAX. LOSS: 9600.00 (1.60*6000)	TATAMOTORS BUY MAR 360. PUT 11.00 SELL MAR 350. PUT 7.00 LOT SIZE: 1500 BEP: 356.00 MAX. PROFIT: 9000.00 (6.00*1500) MAX. LOSS: 6000.00 (4.00*1500)
	FUTURE	ARVIND (MAR FUTURE) Buy: Above ₹415 Target: ₹434 Stop loss: ₹405	BRITANNIA (MAR FUTURE) Buy: Around ₹4970 Target: ₹5140 Stop loss: ₹4890

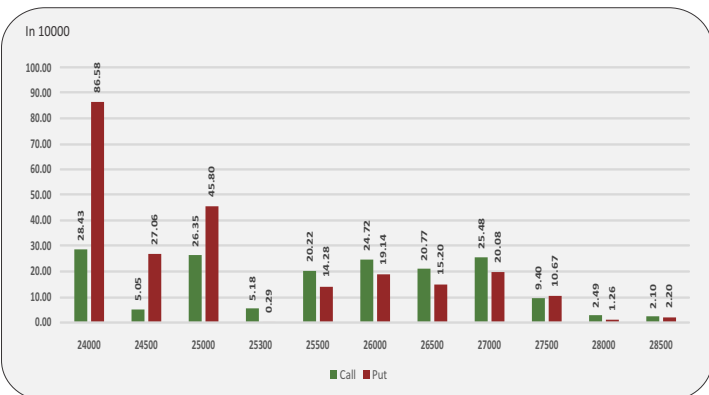
NIFTY OPTION OI CONCENTRATION (IN QTY)



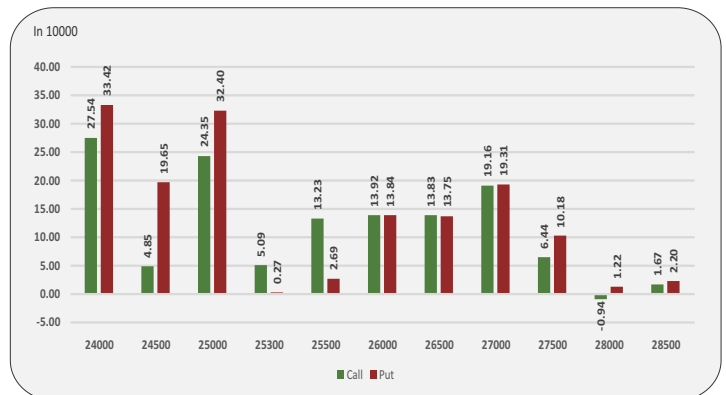
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	22-Feb	21-Feb	20-Feb	19-Feb	16-Feb
DISCOUNT/PREMIUM	6.40	17.40	11.00	37.90	31.05
COST OF CARRY%	0.50	0.54	0.51	0.57	0.53
PCR(OI)	0.99	1.02	1.00	0.92	0.90
PCR(VOL)	0.95	0.96	1.04	0.78	0.86
A/D RATIO(NIFTY 50)	0.46	1.55	1.13	0.16	0.31
A/D RATIO(ALL FO STOCK)*	0.32	0.88	0.98	0.24	0.28
IMPLIED VOLATILITY	13.41	14.16	14.88	14.94	14.18
VIX	14.83	15.92	16.87	16.67	16.67
HISTORY. VOL	14.50	14.95	15.25	15.64	15.76

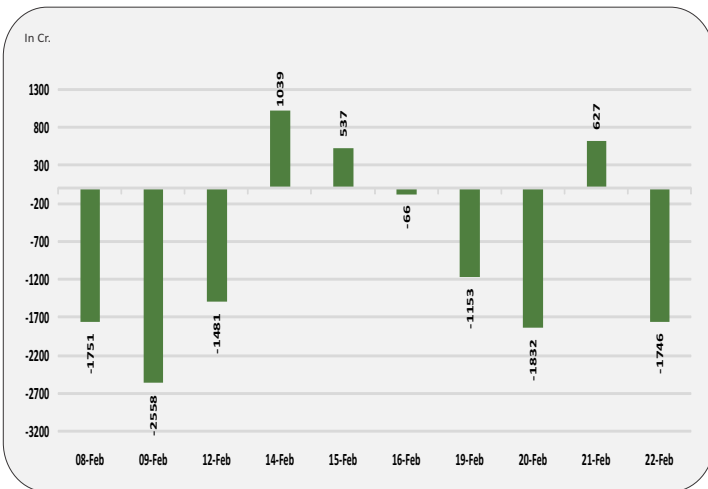
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

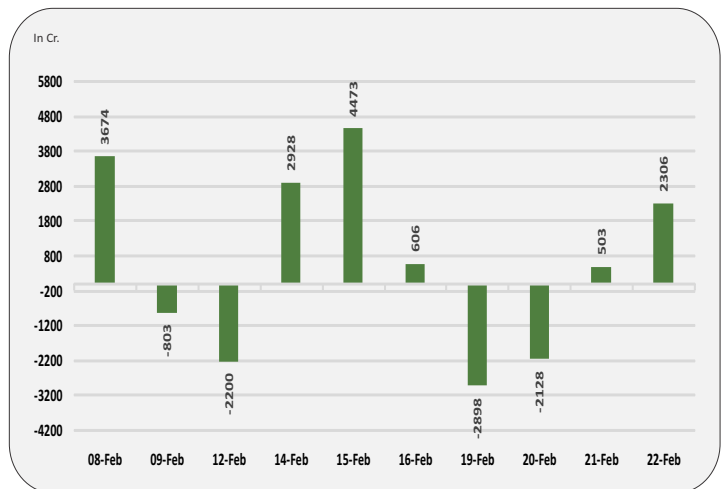
	22-Feb	21-Feb	20-Feb	19-Feb	16-Feb
DISCOUNT/PREMIUM	30.50	64.15	65.95	70.95	104.95
COST OF CARRY%	0.50	0.54	0.51	0.57	0.53
PCR(OI)	1.40	1.53	1.55	1.97	2.74
PCR(VOL)	0.81	0.87	0.91	1.10	1.52
A/D RATIO(BANKNIFTY) [†]	0.33	5.00	0.38	0.33	0.20
A/D RATIO	0.29	2.67	1.33	0.29	0.22
IMPLIED VOLATILITY	15.96	17.53	17.57	17.23	17.21
VIX	14.83	15.92	16.87	16.67	16.67
HISTORY. VOL	17.95	18.51	19.05	19.32	19.83

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



TOP 10 ROLLOVER

NAME	LTP	Rollover %	Open interest
DABUR	329.3	94.5%	11027500
FORTIS	147.7	94.0%	49336000
MFSL	497.45	92.1%	3590000
DALMIABHA	2757.35	91.9%	759600
IDFC	52.05	91.8%	171771600
PEL	2605.5	91.7%	1593352
EQUITAS	139.75	91.7%	19568000
CENTURYTEX	1156.7	91.7%	6223250
IDFCBANK	51.8	91.2%	168300000
TATAMTRDVR	203.3	91.0%	29267500

BOTTOM 10 ROLLOVER

NAME	LTP	Rollover %	Open interest
IOC	364.5	55.0%	13596000
COALINDIA	287.85	62.8%	14247200
SRF	1898.55	62.8%	428500
BERGEPAIN	242.4	65.2%	1067000
HDFCBANK	1853.95	65.3%	15842000
ICICIBANK	319.55	66.1%	67762750
KOTAKBANK	1072.65	67.1%	10980000
OIL	332.6	67.4%	2077922
CHOLAFIN	1381.6	67.8%	387000
VEDL	322.7	68.5%	32112500

**The highest call open interest acts as resistance and highest put open interest acts as support.

Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering



OUTLOOK

SPICES

Turmeric futures (Apr) is on the verge of breaking the strong near 6900 levels & if it breaches then the counter may descend further towards 6750-6700 levels. The sentiments are bearish amid sufficient stock availability in major markets followed by entry of new crop in small quantities and subdued domestic demand. The new crop arrival has already started flowing into at Nizamabad and Erode markets respectively. Jeera futures (Mar) may take support near 15200 levels & the downside may remain capped owing to lower level buying by the importers. India will be the sole supplier of the spice in the global market, until the new crop arrives at competing countries in June. European countries, Singapore and China are buying jeera from India at \$2,900-\$3,000 per ton. Coriander futures (Apr) is dwindling for the past three weeks due to lack of fresh buying activities in the spot markets. However, in days to come, it is likely to take support near 5400 levels & witness upside momentum towards 5850-5900 levels. In the domestic markets, for the time being there is less supply pressure as the arrivals of new crop will increase gradually and arrival will come in large quantities will start from March till April. The market participants are optimistic on outlook for Coriander as the prices will gain during peak arrival season due to lower production this year. Production of coriander this year is pegged at 80 lakh bags (40kg each) due to lower sowing though the yield is expected to remain same as last year or decline upto maximum 10%. Further, coriander export is likely to rise this year as the prices have turned attractive for international buyers.

OIL AND OILSEEDS

Soybean futures (Mar) may witness a correction & test 3650-3600 levels, as it has broken the support near 3730 levels. Two important factors will give negative cues to the counter, first is that demand for soymeal from poultry feed manufacturer is likely to decline from this week as poultry farmers are gradually reducing the placement of chicks. Secondly, soybean meal export from the country is sluggish due to uncompetitive rates in the international market due to disparity of \$69 per ton. At present, the domestic soybean prices are not following the footsteps of its counterpart in the international market despite U.S soybean futures trading close to its highest levels of seven months on concerns that dry weather in Argentina could cause large-scale production losses. Refined soy oil futures (Mar) is giving a higher closing since past 8 weeks & the same trend is likely to continue & 760-765 levels can be seen in days to come. A weaker rupee, steady demand for this edible oil in the domestic market & soy oil on CBOT taking support near 31.50 cents may add cushion to the counter. CPO futures (Mar) may witness a consolidation in the range of 585-600 levels. This counter may remain trapped amid a weaker rupee capping the downside & on the contrary side the sentiments are bearish in the international market amid concerns over slowing down exports of Malaysian palm oil. Mustard futures (Apr) may trade sideways to up in the range of 4130-4230 levels. In the spot markets, at present stockists & buyers are showing buying interest with expectations that prices will rally this season amid anticipation of lower crop, however oil millers are sideline or doing need-based buying due to huge disparity of Rs.1,059.50 per ton.

OTHER COMMODITIES

Kapas futures (Apr) may witness a consolidation in the range of 920-955 levels. The cotton prices in the domestic markets are expected to remain stable taking positive cues from the international bourse. Once again, the cotton futures on ICE have bounced to 3-week high taking support near 75 cents. Expectation of another round of good export sales and lower production estimates despite higher acreage prospects due to La Nina weather conditions are luring the bulls to push up the cotton prices in the international market. Back at home, supplies are not show signs of improving & concerns are being raised over the fact that whether 350 lakh bales production was still achievable. Chana futures (March) is expected to trade with an upside bias towards 4000 taking support near 3845 levels. The spot prices of chana are hovering near Rs.4020 per quintal, much below the MSP of Rs.4400 per quintal and there is news going around that the government may increase import duty on the commodity. However, we may not see any sharp rally due to increased sowing area, carry over stock and also arrivals of new chana expected to gain momentum in Madhya Pradesh from fortnight. Mentha oil (Mar) will possibly continue to nosedive & fall towards 1200-1150 levels. Due to waning seasonal demand with the winter season coming to an end, the stockiest and traders are now offloading their stocks, anticipating further fall in prices. There is also an expectation of increase in acreage to 2.5 lakh hectares this season, compared to 2 lakh hectares last year. This additional area may translate into nearly 20% of more output and total production of mentha may surpass 40,000 tons this year, compared to around 33,000 tons last year.

BULLIONS

Bullion counter can trade on a volatile path as movement of greenback and safe haven demand to give further direction to the prices. This week outcome of US nonfarm payroll data and durable goods order data will give further direction to the prices. Local currency rupee can move in the range of 64.20-65.30. Gold can face resistance near \$1370 in COMEX and 31000 in MCX while it has support near \$1300 in COMEX and 29800 in MCX. Silver has key support near 37800 in MCX and \$16.00 in COMEX. And it has resistance near 39700 in MCX and \$17.30 in COMEX. Pressure on gold may continue in the short-term as minutes from last Fed meeting showed policymakers are confident about raising interest rates, with most believing that inflation would pick up going ahead. Fed members also upgraded their forecasts for the economic outlook since December. Dallas Federal Reserve Bank President Robert Kaplan stated that three U.S. interest-rate increases in 2018 are "appropriate" but that stronger-than-expected economic data could change that stance. According to the ECB's most recent gathering, the central bank sees inflation picking up but not enough to warrant tightening euro zone borrowing costs. The number of Americans filing for unemployment benefits fell to a near 45-year low in penultimate week, pointing to strong job growth in February and solid momentum in the economy. According to IMF data "Russia's gold reserves stood at 59.7 million troy ounces as of the start of February, the central bank stated recently. Russia raised gold holdings by 18.911 tonnes to 1,857.73 tonnes in Jan. 2018"

ENERGY COMPLEX

Crude oil prices may trade on volatile path as inventory data along with movement of greenback and increased US production to give further support to the prices. Overall it can move in the range of 3800-4250 in MCX. U.S. crude exports jumped to just above 2 million barrels per day (bpd) recently according to EIA data close to a record high of 2.1 million hit in October 2017. That helped pull down net imports to the lowest level on record of below 5 million bpd. EIA reported drop in US crude oil inventories by 1.6 million barrels. Crude stocks at Cushing, Oklahoma fell by 2.7 million barrels. The drawdown in crude oil stocks was driven by sharp decline in US crude oil imports, which fell by 867,000 to 7.01 mbpd. Oil exports jumped to 2.04 mbpd. US oil production was unchanged near 10.27 mbpd. Iraq southern oil exports are around 3.5 mbpd so far in Feb, not far from record 3.53 mbpd hit in Dec. Natural gas may remain on sideways path as it can move in the range of 160-185 in MCX. The most recent eight- to 14-day weather outlook from the National Weather Service calls for colder-than-average temperatures along the West Coast and in the Rockies and Southwest, but average temperatures are expected along the East Coast and in the Midwest, Midcontinent and Texas. However, the forecast for colder temperatures is unlikely to boost consumption, as US demand is expected to average 82.7 Bcf/d over the next eight to 14 days.

BASE METALS

Base metal counter can move in range as China and US manufacturing PMI and US new home sales data to give further direction to the prices. Copper may trade in the range of 445-475. Copper stocks held in warehouses registered with COMEX in the United States stand at 228,428 tonnes, up from below 90,000 tonnes at the start of 2017. Data released from ICGS showed that global world refined copper market showed a 40,000 tonnes deficit in November, compared with a 27,000 tonnes surplus in October. Nickel can trade in the range of 860-920 in near term. As per INSG, global nickel market deficit narrowed to 8,400 tonnes in November 2017 from 11,500 tonnes in the previous month. Nickel pig iron producers in China Shandong province were among the industrial sectors required to reduce operating rates for the winter heating season running from mid-November through mid-March. Zinc can move in the range of 224-235. Zinc inventories hit a 10-year low last month, fueling concerns about supply. In fact, the shortages of refined metal have seen stocks in LME-approved warehouses fall to their lowest since 2008. Decline in demand from steel sector are likely to cap the upside in Zinc prices. Chinese rebar steel futures traded near a five-week low amid little appetite in the physical market. Lead can move in the range of 162-177 in MCX. Aluminium may move in the range of 136-144 in MCX. Data released from International Aluminium Institute showed global primary aluminium output rose to 5.56 million tonnes in January from revised 5.39 million tonnes in December.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	3762.00	07.12.17	UP	3139.00	3670.00	-	3600.00
NCDEX	JEERA	MAR	15460.00	04.01.18	Down	17390.00	-	16400.00	16800.00
NCDEX	REF.SOY OIL	MAR	753.70	22.02.18	UP	753.70	710.00	-	680.00
NCDEX	RM SEEDS	APR	4167.00	18.01.18	Down	4008.00	-	4175.00	4180.00
NMCE	PEPPER MINI	MAR	40331.00	18.01.18	Down	41715.00	-	41500.00	42800.00
NMCE	RUBBER	MAR	12475.00	13.07.17	Sideways				
MCX	MENTHA OIL	MAR	1258.30	14.12.17	Down	1674.20	-	1420.00	1450.00
MCX	CARDAMOM	MAR	1143.90	07.12.17	UP	1045.60	1120.00	-	1100.00
MCX	SILVER	MAY	39240.00	08.02.18	Sideways				
MCX	GOLD	APR	30573.00	11.01.18	UP	29390.00	29800.00		29500.00
MCX	COPPER	APR	468.65	15.02.18	UP	458.05	445.00	-	435.00
MCX	LEAD	MAR	166.80	20.07.17	UP	141.25	162.00	-	160.00
MCX	ZINC	MAR	230.70	29.12.17	UP	211.95	225.00	-	217.00
MCX	NICKEL	MAR	898.30	21.12.17	UP	775.80	850.00	-	830.00
MCX	ALUMINIUM	MAR	142.30	29.12.17	UP	145.60	139.00	-	137.00
MCX	CRUDE OIL	MAR	4086.00	08.02.18	Sideways				
MCX	NATURAL GAS	MAR	175.30	01.02.18	Down	183.70	-	185.00	195.00

*Closing as on 22.02.18

- 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

NATURALGAS MCX (MARCH)



NATURALGAS MCX (MARCH) contract closed at ₹175.30 on 22nd Feb'18. The contract made its high of ₹192 on 30th Jan'18 and a low of ₹166.90 on 15th Feb'18. The 18-day Exponential Moving Average of the commodity is currently at ₹174.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 44.50. One can sell in the range of ₹175 and 176 for a target of ₹162 with the stop loss of ₹181.

CASTOR NCDEX (MARCH)



CASTOR NCDEX (MARCH) contract closed at ₹4261 on 22nd Feb'18. The contract made its high of ₹4850 on 1st Dec'17 and a low of ₹4047 on 16th Jan'18. The 18-day Exponential Moving Average of the commodity is currently at ₹4229.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.60. One can sell in the range of ₹4260-4270 for a target of ₹4060 with the stop loss of ₹4370.

ALUMINIUM MCX (APRIL)



ALUMINIUM MCX (MARCH) contract closed at ₹142.30 on 22nd Feb'18. The contract made its high of ₹147.90 on 2nd Jan'18 and a low of ₹131.35 on 1st Dec'17. The 18-day Exponential Moving Average of the commodity is currently at ₹141.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 52.78. One can sell below ₹141 for a target of ₹138.75 with the stop loss of ₹142.50.

NEWS DIGEST

Sales of previously owned houses in the US shrank 3.2 percent month on month to a seasonally adjusted annual rate of 5.38 million in January of 2018.

The European Union has been urged by its presidency to ease proposed new regulations on foreign banks within the block to bring them in line with U.S. requirements.

U.S. homebuilding rose to a more than one-year high in January, boosted by strong increases in the construction of both single- and multi-family housing units, and further gains are likely with building permits surging to their highest since 2007.

The government launched new features of electronic National Agriculture Market platform such as facilitate payment through Bharat Interface for Money or BHIM platform to reduce the payment realisation time from buyers' account to the pool account, and in turn disbursal to farmers.

The government had 17.5 million tons of wheat in its stocks as of Feb 1, up 52.2 % from a year ago. - Food Corporation of India.

The Bombay Stock Exchange and Soyabean Processors Association of India have entered into a MoU to enable value chain participants manage price risk in a better manner at the soyabean oil complex.

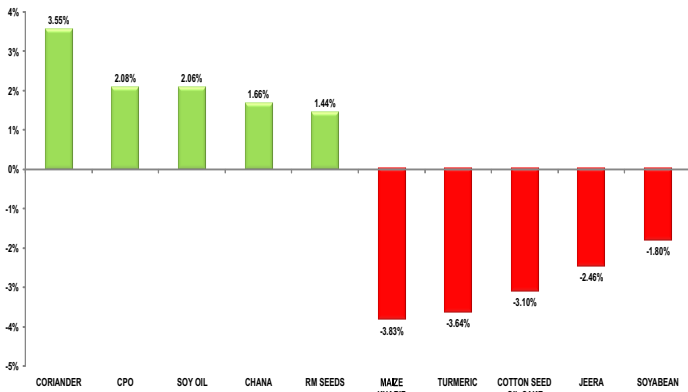
India's guar gum exports in Apr-Dec rose 36% on year to 365,451 tons - Agricultural and Processed Food Products Export Development Authority

WEEKLY COMMENTARY

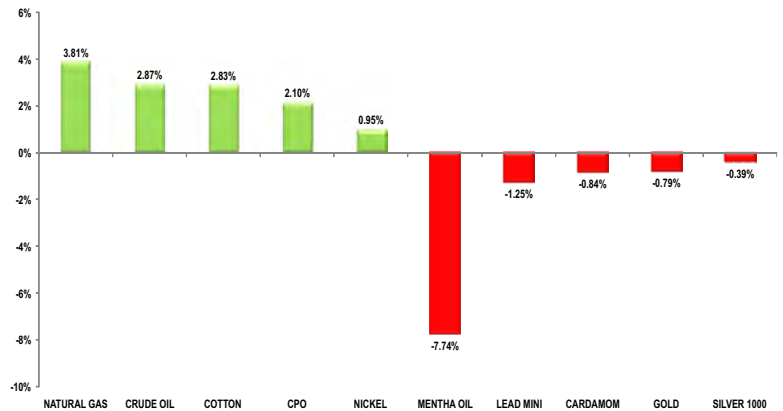
In the week gone by, correction was witnessed in bullions counter from higher levels as rise in Greenback and lack of demand kept the prices under pressure. Last week, crude oil traded on sideways path on mixed fundamentals. Oil prices got supported by lower U.S. crude inventories but gains were capped by a surge in U.S. exports that dragged net imports in the world's biggest fuel consumer to a record low. U.S. crude oil stockpiles fell by 1.6 million barrels in the week to Feb. 16, to 420.48 million barrels, the Energy Information Administration (EIA) stated last week. WTI prices found some support initially as Canadian oil supplies to US were hit to a leak in the Keystone pipeline. Prices, however, are failing to hold on at higher levels as OECD commercial stocks rose in January and are now 74 million barrels above five-year average. Natural gas failed to get enough upside momentum on less demand. U.S. natural gas futures eased on Thursday on expectations of light heating demand due to moderating weather forecasts, even as a federal report showed inventory withdrawal in line with market expectations. Base metals moved in volatile path last week. Chinese investors sold metals as their markets re-opened after holidays last week. Copper dropped as dollar gained steam last week on rising expectations of U.S. interest rate hikes, but prospects of demand were rosy given healthy outlook for global economic growth. For the first 11 months of 2017, copper market was in a 196,000 tonnes deficit compared with a 154,000 tonnes deficit in same period in 2016.

Coriander gained the most as the supplies in the spot markets have slowed down & the commodity gained attraction from the stockiest as they took advantage of lower level buying. Cotton prices on the national bourse edged up taking positive cues from the international market where prices bounced from near 6 week lows to near 1 month high. Back at home, the sellers were waiting for such a price rally and hence, resorted to tight selling. The edible counters witnessed a decent gain amid a weaker rupee. Mentha oil fell the most among all the agro commodities as the stockists & traders offloaded their stocks in the spot markets in anticipation that this year farmers are likely to bring more area this year, encouraged by higher realization last year. In spices complex, turmeric edged down taking negative cues from the spot markets amid sufficient stock availability in major markets followed by entry of new crop in decent quantities and subdued domestic demand. Also, Jeera prices closed in the red territory as the bulk buyers sidelined in the expectation of good correction amid prospects of better crop.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

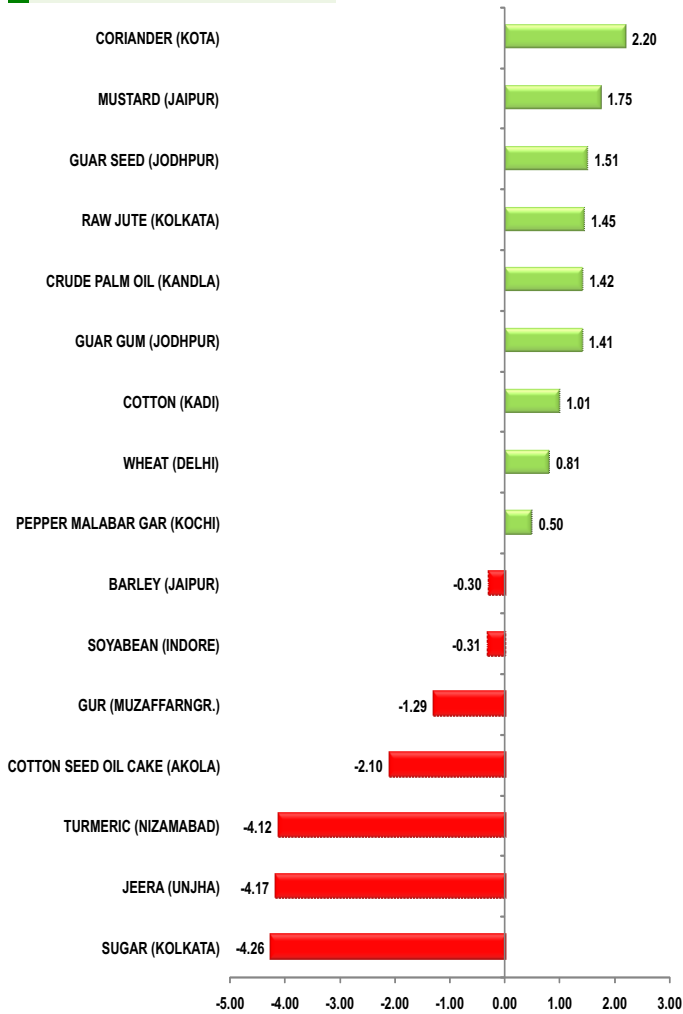
COMMODITY	UNIT	15.02.18 QTY.	22.02.18 QTY.	DIFFERENCE
CASTOR SEED	MT	18635	13909	-4726
COTTON SEED OIL CAKE	MT	43151	57694	14543
GUARGUM	MT	25176	25126	-50
GUARSEED	MT	30637	32890	2253
JEERA NEW	MT	3712	3640	-72
MAIZE KHARIF	MT	60	60	0
PEPPER	MT	5	5	0
SOYBEAN	MT	156499	157862	1363
WHEAT	MT	4076	4076	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	14.02.18 QTY.	21.02.18 QTY.	DIFFERENCE
BLACK PEPPER	MT	1.00	1.00	0.00
CARDAMOM	MT	8.20	9.90	1.70
COTTON	BALES	100700.00	106700.00	6000.00
GOLD	KGS	21.00	21.00	0.00
GOLD MINI	KGS	5.00	5.00	0.00
GOLD GUINEA	KGS	5.95	5.88	-0.07
MENTHA OIL	KGS	566724.85	491010.05	-75714.80
SILVER (30 KG Bar)	KGS	6153.19	7889.80	1736.61

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	15.02.18	22.02.18	
ALUMINIUM	1272550	1314500	41950
COPPER	333625	337175	3550
NICKEL	338652	336984	-1668
LEAD	121075	115125	-5950
ZINC	154350	146625	-7725

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

COMMODITY	EXCHANGE	CONTRACT	16.02.18	22.02.18	CHANGE%
ALUMINIUM	LME	CASH	2189.50	2194.00	0.21
COPPER	LME	CASH	7159.00	7032.00	-1.77
LEAD	LME	CASH	2640.00	2524.00	-4.39
NICKEL	LME	CASH	14030.00	13575.00	-3.24
ZINC	LME	CASH	3618.00	3524.00	-2.60
GOLD	COMEX	APR	1356.20	1332.70	-1.73
SILVER	COMEX	MAR	16.71	16.59	-0.75
LIGHT CRUDE OIL	NYMEX	APR	61.68	62.77	1.77
NATURAL GAS	NYMEX	MAR	2.60	2.68	3.00

National Agriculture Market (e-NAM) Platform.....become more friendly

The Union Minister of Agriculture & Farmers' Welfare, Shri Radha Mohan Singh has launched six new features of National Agriculture Market (e-NAM) Platform to make it more users friendly. The objective of new features is to bring more transparency and competition and provide remunerative prices to farmers. Currently e-NAM has reached to 479 Mandis across 14 states and 1 Union Territory. e-NAM is one of the major and important flagship schemes of the Government of India, which is being implemented by Ministry of Agriculture & Farmers' Welfare with the objective of providing competitive and remunerative price to farmers for their produce through online competitive bidding process.

The new and user-friendly features are: ---

e-NAM Mobile App: Mobile app is being enhanced in multi-dimension so that the entire operation for farmers and traders can be user friendly. Mobile app has been made multilingual. Now the Mandi operators can carry out one of the critical operation of Gate Entry directly from e-NAM Mobile App. This will also facilitate the farmers to do advance Gate Entry on Mobile app which in turn will reduce a lot of time for farmers coming in the Mandi and will bring huge efficiency and facilitate smooth arrival recording at the Gate.

During the trade, facility of viewing the assaying certificate is made available to traders on the mobile app. Now, online payment by trader (buyer) can also be done from e-NAM Mobile App through debit card and net banking. This will help buyers to transfer the payment directly through the App and make it easier for traders in online payment to farmers.

BHIM payment facility: Currently e-NAM portal facilitates direct online payment to farmers through RTGS/NEFT, Debit Card and Internet Banking. Facilitation of Unified Payment Interface (UPI) through BHIM is another milestone in easing out payment to farmers.

New and improved Website with eLearning Module: A new website has been developed with improved and more informative features like live status of markets of e-NAM based on gate entry, latest information on events, dynamic training calendar etc. Currently the module is available in Hindi.

MIS Dashboard: MIS Dashboard based on Business intelligence will provide a greater insight into the performance of each Mandi in terms of arrival and trade. This will help the Mandi Board officials and APMC Secretary to compare the performance of each Mandi on daily, weekly, monthly/quarterly and Year-on-Year Basis. This will also enable officials and Mandi Secretary in doing actual trade analysis from commodity level to State level operation. This will also be beneficial for the Mandi Board and Mandi Secretary in planning and coordinating their operation post historical analysis.

Grievance Redressal Management System for Mandi Secretaries: This system will help Mandi Secretary to raise technology issues related to portal/ software and its operation and also track the status of redressal of their query online.

Integration with Farmer Database: e-NAM has been integrated with Central Farmer Database so that the registration process becomes easier and Identification of farmers can be done easily on arrival at the Mandi Gate, which will increase the efficiency and reduce queue time. This will help in managing the load at the Gate more efficiently during peak time in Rabi and Kharif and reduce waiting time for farmers at the entry gate.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	16.02.18	22.02.18	CHANGE(%)
Soybean	CBOT	MAY	Dollars Per Bushel	10.32	10.44	1.12
Soy oil	CBOT	MAY	Cents per Pound	31.73	32.25	1.64
CPO*	BMD	MAY	MYR per MT	2508.00	2488.00	-0.80
Cotton	ICE	MAY	Cents per Pound	77.16	79.47	2.99

* Previous closing as on 15.02.18

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.67	65.13	64.46	65.05
EUR/INR	79.99	80.23	79.75	79.95
GBP/INR	90.23	90.99	90.07	90.32
JPY/INR	60.48	60.67	60.09	60.61

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

Market Stance

Indian rupee witnessed one of its worst fall as against the dollar and fell to its three month low and above 65 levels as the \$2 billion fraud cast its shadow over the rupee. Rupee remained the second worst performer in Asia this month, as banks tighten the availability of trade finance. There is a concern that banks won't roll-over existing trade credit as they increase scrutiny of short-term borrowing facilities linked to imports or exports in the wake of the fraudulent transactions at Punjab National Bank. Forex sentiments were also dampened and impacted after the FOMC minutes of the latest policy meet cemented expectations that the Fed will hike rates under its new chief Jerome Powell next month and showed more confidence on the economic outlook and increasingly optimistic on reaching their 2 per cent inflation target.

Technical Recommendation

USD/INR



USD/INR (MAR) contract closed at 65.27 on 22nd February' 18. The contract made its high of 65.34 on 22nd February'18 and a low of 64.68 on 20th February'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.68.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 66.65. One can buy above 65.10 for the target of 65.55 with the stop loss of 64.80.

GBP/INR



GBP/INR (MAR) contract closed at 90.69 on 22nd February'18. The contract made its high of 91.23 on 21st February'18 and a low of 90.48 on 20th February'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.37.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 57.79. One can buy above 91.00 for a target of 92.00 with the stop loss of 90.50

News Flows of last week

- 20th Feb Euro zone consumer confidence fell in Feb from 17-year high
- 21st Feb UK Unemployment rate rises to 4.4%; Wage growth up 2.5%
- 21st Feb U.S. existing home sales fell in January
- 22nd Feb UK Q4 GDP growth revised lower
- 22nd Feb U.S. jobless claims near 45-year low as economic outlook brightens
- 23rd Feb Japan January factory output seen falling for first time in four months: Reuters poll

Economic gauge for the next week

Date	Currency	Event	Previous
28th Feb	EUR	Consumer Price Index (YoY)	
28th Feb	EUR	Consumer Price Index - Core (YoY)	
28th Feb	USD	Gross Domestic Product Annualized	2.6
28th Feb	USD	Core Personal Consumption Expenditures (QoQ)	1.3
28th Feb	USD	Fed's Powell Speech	
01st Mar	USD	Core Personal Consumption Expenditure - Price Index (YoY)	1.5
01st Mar	USD	Core Personal Consumption Expenditure - Price Index (MoM)	0.2
01st Mar	USD	Fed's Powell Speech	
01st Mar	USD	ISM Manufacturing PMI	59.1
01st Mar	USD	ISM Prices Paid	72.7

EUR/INR



EUR/INR (MAR) contract closed at 80.30 on 22nd February'18. The contract made its high of 80.60 on 20th February'18 and a low of 80.05 on 22nd February'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.99.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 62.63. One can buy above 80.30 for a target of 81.30 with the stop loss of 79.80

JPY/INR



JPY/INR (MAR) contract closed at 60.85 on 22nd February'18. The contract made its high of 60.91 on 22nd February'18 and a low of 60.33 on 21st February'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 59.93.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 69.52. One can buy above 61.00 for a target of 62.00 with the stop loss of 60.50

Issue Highlights

Industry	Infra/Construction
Total Issue (Shares) - Offer for sale	6,000,000
Total Issue (Shares) - Fresh Issue	11,111,111
Net Offer to the Public	17,111,111
Issue Size (Rs. Cr.)	450-462
Price Band (Rs.)	263-270
Offer Date	26-Feb-18
Close Date	28-Feb-18
Face Value	10
Lot Size	55

Issue Composition

	In shares
Total Issue for Sale	17,111,111
QIB	8,555,556
NIB	2,566,667
Retail	5,988,889

Objects of the Issue

The Offer comprises a Fresh Issue of ₹300 Cr and an Offer for Sale of up to 6,000,000 Equity Shares.

The Offer for Sale
 Each of the Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale. The company will not receive any proceeds of the Offer for Sale by the Selling Shareholders.

The Fresh Issue
 The Net Proceeds of the Fresh Issue are proposed to be utilized by the company for the following objects:

- Purchasing capital equipment;
- Repayment/ prepayment in part or in full, of certain indebtedness; and
- General corporate purposes.

Book Running Lead Manager HDFC Bank Limited
 SBI Capital Markets Limited

Name of the registrar Link Intime India Private Ltd

Valuation

Considering the P/E valuation on the upper end of the price band of Rs. 270, the stock is priced at pre issue P/E of 24.93x on its annualised FY18 EPS of Rs. 10.83. Post issue, the stock is priced at a P/E of 30.05 x on its EPS of Rs. 8.98. Looking at the P/B ratio at Rs. 270 the stock is priced at P/B ratio of 7.11x on the pre issue book value of Rs.37.95 and on the post issue book value of Rs. 82.01 the P/B comes out to 3.29x.

On the lower end of the price band of Rs.263 the stock is priced at pre issue P/E of 24.28x on its annualised FY18 EPS of Rs. 10.83. Post issue, the stock is priced at a P/E of 29.27x on its EPS of Rs. 8.98. Looking at the P/B ratio at Rs. 263, the stock is priced at P/B ratio of 6.93x on the pre issue book value of Rs. 37.95 and on the post issue book value of Rs. 82.01, the P/B comes out to 3.21x.

About the Company

Incorporated in 2003, H.G. Infra Engineering Ltd (HGIEL) is an infrastructure construction, development and management company with extensive experience in its focus area of road projects, including highways, bridges and flyovers. The Company's main business operations include providing EPC services on a fixed-sum turnkey basis and undertaking civil construction and related infrastructure projects. HGIEL is also engaged in executing water pipeline projects and currently have two water supply projects in Rajasthan.

Strength

Established roads and highways sector focused construction developer: Its revenue from execution of projects in the roads and highways sector constituted approximately 86.00%, 86.02%, 89.57%, 85.95% and 92.89% of its total consolidated revenue in the six months ended September 30, 2017 and Fiscals 2017, 2016, 2015 and 2014, respectively, and 95.34% of its standalone revenue in Fiscal 2013. As of November 30, 2017, its total Order Book in terms of contract value including escalation is Rs. 3707.81 Cr comprising of 27 ongoing projects in Rajasthan, Uttar Pradesh Haryana, Uttarakhand, Maharashtra and Arunachal Pradesh. The size of its Order Book for its roads and highways projects grew from Rs 855.17 Cr as of March 31, 2015, to Rs. 1257.42 Cr as of March 31, 2016 and Rs. 3919.85 Cr as of March 31, 2017 at a CAGR of 114.09%.

Strong project management and execution capabilities: Over the years, the company has been consistently invested and created a fleet of modern construction equipment to ensure high quality and timely execution of its projects. In the last three years, the company has invested ₹ 172.74 Cr towards procurement of plant and machinery for its projects.

Visible growth through its growing Order Book and improved pre-qualification credentials: Its order book has grown significantly over the last three years, from Rs. 1067.70 Cr as of March 31, 2015, to Rs.1446.27 Cr as of March 31, 2016 and Rs. 40,20 cr as of March 31, 2017, respectively. As of November 30, 2017, its total order book was Rs. 3707.81 Cr, with government contracts accounting for 67.71% and private contracts accounting for 32.29% of the Order Book.

Strategies

Selectively expand its geographical footprint: The Company started its operations in Rajasthan and has gradually expanded in other states including Uttar Pradesh, Haryana, Uttarakhand, Maharashtra and Arunachal Pradesh. It plans to continue its strategy of diversifying and expanding its presence in different states for the growth of its business. The company believes that its strategy of selective expansion helps it in mitigating diversification related risks. It currently expects that a significant portion of its geographic expansion will be in states such as Gujarat, Punjab and Madhya Pradesh, which have favourable geographic and climatic conditions.

Selectively explore hybrid annuity based model to optimize its project portfolio: The company seeks to selectively explore opportunities of undertaking projects on hybrid annuity model (HAM) basis by evaluating the investments required and selecting projects where the risk and reward profile is favourable. For projects where it is not pre-qualified to bid independently, it may also enter into strategic alliances and joint ventures with other developers.

Diversify beyond projects in the roads and highways sector by leveraging existing capabilities: The company believes that, due to the increasing levels of the Government's focus and investment in infrastructure in India, certain segments such as irrigation, airport runways, waterways and development of smart cities provide the company with exciting opportunities to further develop its business and achieve higher profitability. Its public sector clients include NHAI, PWD, MES and Jaipur Development Authority.

Risk Factors

- The company requires furnishing financial and performance bank guarantees as part of its business.
- Business is dependent on a few customers.
- A significant part of its business transactions are with governmental or govt-funded entities or Agencies.

Outlook

H.G. Infra Engineering Ltd has higher presence in western and northern India. As of November 30, 2017, projects in Maharashtra and Rajasthan contributed 51.13% and 44.59% of order book while the rest is contributed by Uttar Pradesh, Haryana, Uttarakhand and Arunachal Pradesh. Also, the company obtains most of its projects from the government and hence the current infrastructure thrust by government is expected to support orders for the company. On the revenue front, the company has been able to grow its revenue at a faster pace than its peers.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.60	7.60	7.80	7.85	-	7.85	7.85	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.75% (FOR TRUST ONLY)		14M=7.75%		18M=7.80% (FOR WOMEN ONLY)		40M=7.90%		0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	7.80	7.85	-	8.00	-	8.00		10,000/-
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.25	7.25	-	7.25	7.00	7.00	96-120M=7.00%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.50		30M=7.45		44M=7.50		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	
6	HDFC SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	33M=7.55		-		66M=7.55		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	20000/- BUT 40000/- IN MONTHLY
7	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	15M=7.50		-		30M=7.45		-		-	
8	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.40	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD.(IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD.(TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	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

MF inflows slowed from Dec peak

According to Association of Mutual Funds in India (Amfi) data, investors have poured in a net Rs 1.06 lakh crore in mutual fund schemes last month as compared to a pullout of Rs 1.75 lakh crore in December.

JM Financial Mutual Fund revises benchmark index of JM Balanced Fund

JM Financial Mutual Fund has revised the benchmark index of JM Balanced Fund to CRISIL Hybrid 35+65 - Aggressive Index, with immediate effect. Earlier, the scheme was benchmarked against CRISIL Balanced Fund Aggressive Index. The revision comes after index compiler CRISIL launched three hybrid indices and changed its methodology for all existing hybrid indices to migrate to the total return variant in order to align with Securities Exchange Board of India's guidelines released on January 4. The new indices launched were CRISIL Hybrid 25+75 - Aggressive Index, CRISIL Hybrid 50+50 - Moderate Index, and CRISIL Hybrid 75+25 - Conservative Index. Further, the fund house has notified that it will benchmark the performance of all its schemes against total return index. All other features of the scheme remain unchanged.

Mirae Asset Mutual Fund to rename Mirae Asset India Opportunities Fund from March 1

Mirae Asset Mutual Fund will rename Mirae Asset India Opportunities Fund with effect from March 1. The equity-oriented scheme will be renamed Mirae Asset India Equity Fund. The scheme has been renamed as per the new guidelines set by the Securities and Exchange Board of India on October 6. All other features of the scheme remain unchanged.

DSP BlackRock MF launches close-ended multicap fund; offer to end March 1

DSP BlackRock Mutual Fund on Friday launched DSP BlackRock ACE. (Analysts' Conviction Equalized) Fund - Series 2, according to a press release from the fund house. The close-ended multi cap fund portfolio will consist of 45-55 high conviction ideas, picked across sectors and market capitalisation. The scheme will avoid sector and stock allocation bias. It will do so by having sectoral allocation in line with the NIFTY 500 and equal weights for all stocks within a sector. Stock weights will be re-balanced quarterly and stock inclusions/exclusions will be done on a real-time basis. The fund will be managed by M Suryanarayan.

DSP BlackRock MF adds two new dates under systematic investment plan facility

DSP BlackRock Mutual Fund has added two additional payment dates under its systematic investment facility applicable for all open-ended schemes. The unit holders will be able to pay their instalments on 5th and 20th of every month, in addition to the existing dates.

Quant Capital is likely to acquire Escorts Mutual Fund

According to media reports, a stock broking and mutual fund distribution firm Quant Capital is likely to foray into asset management business soon with the acquisition of Escorts Mutual Fund.

NEW FUND OFFER

Scheme Name	Axis Capital Builder Fund - Series 1 (1540D) - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	16-Feb-2018
Closes on	01-Mar-2018
Investment Objective	To generate income and long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments across market capitalisation.
Min. Investment	Rs.5000/-
Fund Manager	Ashish Naik / Anupam Tiwari

Scheme Name	SBI Long Term Advantage Fund - Series V- Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	21-Dec-2017
Closes on	20-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.500/-
Fund Manager	R. Srinivasan

Scheme Name	UTI Long Term Advantage Fund - Series VII - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	21-Dec-2017
Closes on	21-Mar-2018
Investment Objective	The investment objective of the scheme is to provide medium to long term capital appreciation along with income tax benefit.
Min. Investment	Rs.500/-
Fund Manager	Sachin Trivedi

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	45.35	03-Apr-2008	1666.03	5.73	23.82	43.89	20.91	16.51	1.93	0.81	0.34	0.78	45.77	32.17	21.28
Reliance Small Cap Fund - G	44.94	16-Sep-2010	5395.58	2.96	19.41	39.04	22.05	22.38	2.12	0.77	0.37	4.85	41.77	43.07	10.31
L&T Emerging Businesses Fund - R - G	27.25	12-May-2014	2650.70	0.14	13.75	37.68	23.81	30.31	1.89	0.72	0.41	0.15	51.89	29.05	18.92
IDFC Sterling Equity Fund - Reg - G	54.69	07-Mar-2008	1981.15	-1.72	9.13	32.60	13.59	18.58	1.98	0.83	0.27	23.69	53.81	15.67	6.82
Edelweiss Mid and Small Cap Fund-G	28.66	26-Dec-2007	535.81	1.44	15.82	31.31	14.58	10.91	1.81	0.79	0.22	10.59	61.12	17.86	10.43
Aditya Birla Sun Life Small & Midcap F-G	41.32	31-May-2007	1474.77	-2.43	13.28	28.07	19.57	14.12	2.03	0.85	0.29	N.A	56.69	23.41	19.90
Principal G Fund - G	144.20	25-Oct-2000	556.37	-1.77	11.90	27.23	14.17	16.64	1.95	1.01	0.20	54.67	36.97	3.12	5.25

TAX Fund

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) F - R - G	57.12	26-Dec-2008	773.80	0.76	11.28	31.20	13.38	20.94	1.69	0.81	0.21	46.78	35.66	14.15	3.41
Principal Tax Savings Fund	211.93	31-Mar-1996	376.73	-1.92	11.84	26.84	14.02	17.13	1.97	1.02	0.19	56.31	38.27	3.22	2.20
Aditya Birla Sun Life Tax Relief 96 - G	30.55	06-Mar-2008	4342.72	-0.49	10.89	25.72	12.08	11.85	1.57	0.78	0.14	39.98	58.64	0.14	1.24
Aditya Birla Sun Life Tax Plan - G	38.22	03-Oct-2006	642.99	-0.62	10.72	25.39	11.52	12.48	1.55	0.76	0.13	41.29	57.96	0.14	0.61
Mirae Asset Tax Saver Fund - Reg - G	16.11	28-Dec-2015	686.10	-2.49	8.38	24.99	N.A	24.73	1.74	0.94	0.22	66.20	30.28	2.74	0.78
Motilal Oswal MOST Focused LT F - R - G	17.61	21-Jan-2015	721.44	2.44	5.54	24.20	19.14	20.09	1.58	0.74	0.27	67.03	32.11	N.A	0.86
L&T Tax Advantage Fund - Reg - G	55.03	27-Feb-2006	2740.53	-0.78	7.26	23.45	13.49	15.28	1.63	0.84	0.17	54.61	34.70	6.95	3.74

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	74.52	14-Jan-2000	642.80	-0.88	9.52	23.77	13.50	11.72	1.40	0.18		44.57	19.29	3.23	32.91
SBI Magnum Balanced Fund - G	124.00	09-Oct-1995	17372.60	-1.50	6.81	16.54	9.25	16.12	1.18	0.04		43.71	25.47	0.89	29.93
HDFC Balanced Fund - G	147.46	11-Sep-2000	17558.10	-0.87	4.83	16.10	10.96	16.66	1.25	0.10		45.09	19.25	1.83	33.84
Reliance RSF - Balanced - G	54.09	08-Jun-2005	10233.40	-1.41	4.70	15.94	10.74	14.19	1.33	0.06		56.68	12.91	1.37	29.05
Mirae Asset Prudence Fund - Reg - G	13.41	29-Jul-2015	914.48	-1.51	4.59	15.03	N.A	12.08	1.32	0.07		65.00	8.71	0.63	25.65
Canara Robeco Balance - G	145.44	01-Feb-1993	1378.69	0.05	4.15	14.69	9.12	11.43	1.24	0.07		53.49	11.85	2.79	31.86
L&T India Prudence Fund - Reg - G	25.71	07-Feb-2011	8052.02	-1.35	3.51	14.46	10.20	14.34	1.24	0.06		49.20	19.10	2.64	29.06

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 Cor Credit Spectrum F - R - G	13.16	27-Feb-2015	1372.00	-2.18	1.27	2.86	6.10	8.29	N.A	9.61	7.74	0.36	2.75	11.58
Aditya Birla Sun Life Corp Bond F - R - G	12.75	17-Apr-2015	4444.82	-5.15	-0.27	2.60	3.73	7.79	N.A	8.88	11.57	0.16	2.25	9.62
Franklin India Corp Bond Oppt. F - G	17.81	07-Dec-2011	6699.82	-5.99	0.40	3.24	5.37	7.44	8.49	9.73	7.34	0.27	2.78	10.44
Baroda Pioneer Credit Oppt Fund - R - G	13.29	23-Jan-2015	923.61	-7.33	-2.67	1.35	4.25	7.32	9.46	9.66	8.74	0.26	2.96	9.04
Axis Regular Savings Fund - G	16.72	28-Mar-2012	1060.73	-6.85	-1.87	2.04	4.18	7.18	7.98	9.09	16.22	0.17	2.50	8.74
Invesco India Medium Term Bond F - G	1757.06	30-Dec-2010	1291.23	4.69	6.01	6.01	5.60	6.80	7.83	8.20	3.54	0.20	0.68	7.95
Axis Banking & PSU Debt Fund - G	1587.57	08-Jun-2012	869.40	2.78	5.08	5.53	5.70	6.79	7.90	8.43	4.57	0.10	0.72	7.29

ULTRA

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	3620.79	31-Jan-2002	9065.18	-5.57	1.02	4.56	5.09	7.82	8.39	8.34	7.67	0.29	2.38	10.22
L&T Short Term Income Fund - Reg - G	18.50	04-Dec-2010	1085.65	-4.96	0.73	3.29	5.04	7.18	8.76	8.88	6.57	0.26	1.12	8.68
Baroda Pioneer Short Term Bond F - G	18.24	30-Jun-2010	619.41	-0.57	2.69	3.53	4.80	6.58	8.32	8.17	5.16	0.22	1.74	8.80
HDFC Short Term Opportunities F - G	18.96	25-Jun-2010	10465.20	-0.80	2.13	3.68	4.29	6.12	7.92	8.70	6.10	0.10	1.49	7.79
Kotak Income Opportunities F - R - G	18.89	11-May-2010	4982.15	-5.87	-0.28	2.99	4.09	6.19	8.46	8.50	9.74	0.12	N.A	8.91
Sundaram Select Debt - S T A P -R-Appre	29.47	05-Sep-2002	1599.48	-2.00	1.13	2.98	3.68	5.54	7.09	7.23	8.68	0.03	1.28	7.55
Indiabulls Short Term Fund - Reg - G	1419.64	13-Sep-2013	809.35	1.53	3.64	4.90	3.61	5.65	7.93	8.20	5.88	-0.02	1.19	8.95

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 22/02/2018. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



SMC conducting "SMC Pinnacle Achieving New Heights - Annual Sales Meet" at Hotel Ramada, Amritsar, between 9th to 11th February 2018.

INVEST IN MUTUAL FUNDS

Investment in equity mutual funds is one of the best ways to participate in the equity market. Let people who know guide you. Turn to SMC for investing in Mutual Funds.

**Wide choice of Equity,
Debt & Liquid funds**

**Seamless
online trading platform**

**Easy to track
performance**

**Research and timely
updates**

**Simple & easy
to invest**

**Professional
advice**

Serving over
18,00,000+
unique clients
as on 30th June, 2017

Large network of
2,500+
sub-brokers &
authorised persons

Covers
500+
cities across India,
UAE & USA

Workforce of
2,850+
employees



Moneywise. Be wise.

Give a Missed Call
7042 118 118

www.smctradeonline.com

DELHI | MUMBAI | KOLKATA | AHMEDABAD | CHENNAI | BENGALURU | DUBAI | NEW YORK | ORLANDO

REGISTERED OFFICE: SMC Global Securities Ltd., 11/6-B, Shanti Chamber, Pusa Road, New Delhi - 110005

CIN No.: L74899DL1994PLC063609 | SMC Comtrade Ltd., CIN : U67120DL1997PLC188881

Disclaimer: Mutual fund investments are subject to market risks, read all scheme related documents carefully.



triverse