

2016: Issue 529, Week: 30th May - 2nd June

A Weekly Update from SMC
(For private circulation only)

WISE MONEY

**SAY
YES TO
LIFE AND
NO TO
TOBACCO**

WORLD NO TOBACCO DAY
31ST MAY



Moneywise. Be wise.

Brand smc 353



Introducing
Mobile App



SMC launches SMC EasyGo, an app to help you keep track of the market on the move. Now wherever you are and whenever you want, access market info, scrip, indices info, view charts and even access back office reports and do lots more. And the best news it's absolutely free!

- 1 Keep Track of your Back Office reports
- 2 Live Buy/Sell Trading Calls on the go
- 3 View Real-Time Trade Confirmations
- 4 Track Market & news on the go

SCAN TO DOWNLOAD
MOBILE APP



Call 1800 11 0909

Email info@smcindiaonline.com

Visit www.smcindiaonline.com

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

SMC Global Securities Ltd. CIN No.: L74899DL1994PLC063609 | REGISTERED OFFICE: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005
Tel +91-11-30111000 • Fax +91-11-25754365

NSE INB/INF/INE 230771431, BSE INB/INF 011343937, MSEI INB/INF 260771432 INE 26077131, IN-DP-130-2015 (SMC Global Securities Ltd.) NCDEX: NCDEX/TCM/CORP/0131, MCX: MCX/TCM/CORP/0385, MCX MEMBER ID - 8200, NMCE: NMCE/TCM/CORP/0215 (SMC Comtrade Ltd.), PMS INP000003435 (SMC Investments and Advisors Ltd.), IRDAI Reg. No. DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.), Merchant Banker INM000011427 (SMC Capitals Ltd.) Clients must read Risk Disclosure Document (RDD) & Do's and Don'ts before investing* is included in the content of the Advertisement. Moneywise Financial Services Pvt. Ltd. is a NBFC, registered under RBI having certificate no. B-0504678, to carry on the business of Non-Banking financial services without accepting public deposit.

Investment in securities & commodities market are subject to market risk • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution services is provided by SMC Global Securities Ltd. only as a distributor. • Financing Services provided by Moneywise Financial Services Pvt. Ltd. • Insurance is the subject matter of solicitation • Commodity broking services provided by SMC Comtrade Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd. • Award sources: Assocham Excellence Awards 2015 & 2014 • Assocham SME Excellence Awards 2015 • ABP News Real Estate Awards 2015 • BSE IIF-D&B Equity Broking Awards 2014, 2013 & 2012 • BSE IIF-D&B Equity Broking Awards 2012 & 2010 • Bloomberg-UJV Financial Leadership Awards 2012 & 2010 • Best Financial Services provider given to SMC Global Securities Ltd. & SMC Comtrade Ltd. • These above mentioned figures are from DRHP filed on 30th September, 2014.

Contents

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

SMC RESEARCH TEAM

REGISTERED OFFICES:

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

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

MUMBAI OFFICE:

Dheeraj Sagar, 1st Floor, Opp. Goregaon sports Club, Link Road

Malad (West), Mumbai 400064

Tel: 91-22-67341600, Fax: 91-22-28805606

KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001

Tel : 91-33-39847000 Fax No : 91-33-39847004

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:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,

Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

DUBAI OFFICE:

312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E.

Tel: 97143963120, Mobile : 971502612483

Fax : 9714 3963122

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

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 stock markets saw some buying interest by the investors in anticipation of more stimulus by China and Japan. Expectations have been built that the planned sales tax hike would be postponed in Japan and China has also indicated that they would boost spending to spur the growth. Investors are also eyeing the comments from U.S. Federal Reserve Chair Janet Yellen to know the timing of the next interest rate hike. Better than expected economic data out of the U.S. indicating surge in home sales and less jobless claims fueled the expectations that the economy can withstand the higher interest rates.

Back at home, domestic market managed to close in green on the back of a number of domestic factors such as better-than-expected earnings, expectations of a good monsoon and a rise in new orders. A good monsoon will not only spur the rural economy, but will lift volumes for FMCG and other sectors. During the week, capital goods stocks edged higher after the Union Cabinet approved the National Capital Goods policy to support and boost development of this crucial sector. Bank stocks edged higher after the global credit rating agency Moody's Investors Service said in a report that the new bankruptcy code will address several key inefficiencies in the current legal framework for asset resolution in India and is credit positive for Indian banks. Besides other events, investors will be closely eyeing the two major events which are scheduled over the next couple of weeks such as the Reserve Bank of India' monetary policy meeting on June 7 and the Federal Open Market Committee's (FOMC) meeting on June 14 and 15 2016.

On the commodity market front, CRB saw some rise on the continuous upside in crude prices and some rebound in base metals. Bullion counter is expected to extend its downside momentum on stronger greenback on the back of fear of interest rate hike in FOMC June meeting and also on improved economic data. However, some short covering at the lower levels cannot be denied. Gold can trade in the range of 28200-29700 levels while silver can move in the range of 37800-41000 levels in the near term. Crude oil prices further direction will depend upon the outcome of the OPEC meeting on June 2 in Vienna, Austria. In the last OPEC gathering in mid-April, members failed to agree on a production cap. Recently supply disruptions and improved demand outlook have lifted the prices higher. Base metal counter can witness some lower level buying while Zinc may continue its upside on supply concerns.

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 has applied with SEBI for registering as a Research Entity in terms of SEBI (Research Analyst) Regulations, 2014. 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.

SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at www.icicisecurities.com and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at www.elaracapital.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.

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

Healthcare

- Apollo Hospitals is planning to invest around `1,000 crore over the next two years. The healthcare major said this investment will help the company to add around 1,500 beds and will take overall bed capacity to over 10,500.

Information Technology

- Hexaware Technologies has entered into a strategic partnership with UiPath Inc., a leading vendor of Robotic Process Automation software, to transform client's support processes by enabling rapid and intelligent automation of human intensive and rule based back office administrative processes through RPA.
- Infosys has bagged a five-year contract from Commerzbank, the second largest bank in Germany. As part of the agreement, Infosys will remodel the bank's investment banking IT architecture, optimise IT processes and evaluate a potential Post-Trade Processing Utility.

Pharmaceuticals

- Strides Shasun has received tentative approval from the US health regulator for Efavirenz tablets used in treating human immunodeficiency virus (HIV) infection. The company has received tentative approval from the US Food and Drug Administration (USFDA) for Efavirenz tablets USP, 600 mg.
- Glenmark is ramping up its respiratory business with the launch of an inhaler which alerts asthma patients on low dosage. The drug maker launched the country's first digital dose inhaler today and plans to launch another inhaler over next six months. Glenmark claims that the new inhaler launched today gives a far more accurate indication of dosage levels than existing metered dose inhalers.
- Zydus Cadila has received final approval from the US health regulator to market Voriconazole tablets, used to treat fungal infections, in the American market. The Zydus Cadila has received final approval from the US Food and Drug Administration (USFDA) to market Voriconazole tablets in strengths of 50 and 200 mg.

Automobiles

- Bosch plans to invest around `770 crore this financial year on its manufacturing facilities in Bidadi in Karnataka, Nashik and R&D technology centre at Bengaluru.

Capital Goods

- BHEL has commissioned the first 800 MW supercritical thermal unit in Raichur, Karnataka. The unit has been commissioned at the 2x800 MW Yeramarus Thermal Power Station (TPS) located in Raichur district of Karnataka. Yeramarus is being developed by Raichur Power Corporation Ltd (RPCL) - a joint venture of Karnataka Power Corporation Limited (KPCL) and BHEL. The second unit of this project is also in the advanced stage of construction and is expected to be commissioned shortly.

Gems & Jewellery

- Rajesh Exports has bagged an export order worth `1,053 crore of designer range of gold and diamond-studded jewellery and medallions from the UAE. The company said this order will be executed from its manufacturing facility in Bengaluru and is to be completed by August 31.

Tyres

- Apollo Tyres has earmarked a capex of over `3,200 crore for the current fiscal for its domestic as well as European operations. The company has lined up a capex of `1,700 crore for domestic operations and an additional 200 million Euro (over `1,510 crore) for the European operations in the current financial year.

Education

- NIIT has entered into two strategic agreements in China - with Guiyang Municipal Government and Guizhou Professional college of Electronics in Gui'an New District, to develop a pool of next generation IT professionals in Big Data and Analytics.

INTERNATIONAL NEWS

- US new home sales surged up by 16.6 percent to an annual rate of 619,000 in April from a revised 531,000 in March. Economists had expected new home sales to climb by 2.3 percent to a rate of 523,000 from the 511,000 originally reported for the previous month.
- The U.K. economy expanded as initially estimated in the first quarter. Gross domestic product grew 0.4 percent in the first quarter from previous three months, unvised from the estimate published on April 27. It was slower than the 0.6 percent expansion posted in the fourth quarter of 2015. Nonetheless, this was the 13th consecutive quarter of positive growth since first quarter of 2013.
- Hong Kong's exports decreased for the twelfth consecutive month in April, though at a slower-than-expected pace. The value of total exports of goods and services dropped 2.3 percent year-over-year in April, much slower than the 7.0 percent decline in the previous month. Economists had expected a 7.6 percent fall for the month.
- Consumer prices in Japan were down 0.3 percent on year in April. That beat forecasts for -0.4 percent, although it weakened from -0.1 percent in March. Core CPI, which excludes volatile food prices, also dipped 0.3 percent. That was unchanged from the previous reading and it beat forecasts for -0.4 percent.
- Producer prices in Japan were up 0.2 percent on year in April, the Bank of Japan said - in line with expectations and unchanged from the previous month. Among the individual components of the data, prices for communications, real estate and advertising were up. Prices were down for transportation, engineering and maintenance. On a monthly basis, prices dipped 0.2 percent after jumping 0.6 percent in March.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
SENSEX	26654	UP	13.04.16	25627	25200		24700
S&P NIFTY	8157	UP	13.04.16	7850	7750		7550
CNX IT	11421	UP	23.03.16	11207	10900		10700
CNX BANK	17512	UP	18.03.16	15655	16400		16000
ACC	1523	UP	18.03.16	1337	1530		1490
BHARTI AIRTEL	351	UP	04.03.16	332	340		330
BHEL*	128	DOWN	13.08.15	259		-	135
CIPLA	473	DOWN	03.09.15	691		530	560
DLF	129	UP	04.03.16	108	115		105
HINDALCO	92	UP	11.03.16	84	90		85
ICICI BANK**	243	DOWN	06.05.16	219		-	245
INFOSYS	1248	UP	04.03.16	1173	1180		1150
ITC	359	UP	18.03.16	325	330		320
L&T	1475	UP	22.04.16	1265	1320		1270
MARUTI	4147	UP	20.05.16	3927	3850		3750
NTPC	140	UP	13.04.16	137	133		126
ONGC	213	DOWN	17.10.14	397		225	235
RELIANCE	975	DOWN	29.04.16	983		1000	1020
TATASTEEL	330	UP	04.03.16	289	315		300

*BHEL has breached the resistance of 125

**ICICIBANK has breached the resistance of 240

Closing as on 27-05-2016

NOTES:

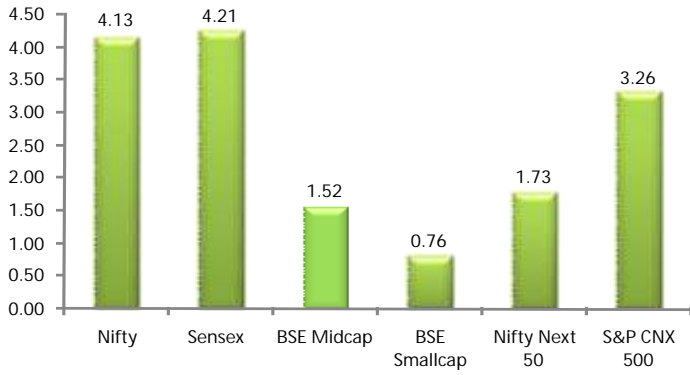
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
2-Jun-16	National Buildings Construction Corporation	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share
3-Jun-16	State Bank of India	Final Dividend
6-Jun-16	Tata Consultancy Services	Dividend Rs 27/- Per Share
9-Jun-16	Infosys	Final Dividend Rs. 14.25 Per Share
15-Jun-16	Bharti Infratel	Buy-Back Of Shares
15-Jun-16	Oriental Bank of Commerce	Dividend Re 0.70 Per Share
16-Jun-16	Asian Paints	Dividend - Rs 5.30/- Per Share
16-Jun-16	ICICI Bank	Dividend - Rs 5/- Per Share
Meeting Date	Company	Purpose
30-May-16	Berger Paints (I)	Results/Dividend
30-May-16	Aurobindo Pharma	Results/Dividend
30-May-16	Mahindra & Mahindra	Results/Dividend
30-May-16	PC Jeweller	Results/Dividend
30-May-16	Reliance Communications	Results
30-May-16	Bhushan Steel	Results
30-May-16	Bata India	Results/Dividend
30-May-16	IVRCL	Results
30-May-16	Sun Pharmaceuticals Industries	Results/Dividend
30-May-16	IL&FS Engineering and Construction Company	Results
30-May-16	Steel Authority of India	Results
30-May-16	IPCA Laboratories	Results
30-May-16	Shree Renuka Sugars	Results/Others
30-May-16	NTPC	Results/Dividend
30-May-16	Andhra Bank	Results
30-May-16	Bajaj Electricals	Results/Dividend
30-May-16	Tata Motors	Results/Dividend
30-May-16	Unitech	Results/Dividend

EQUITY

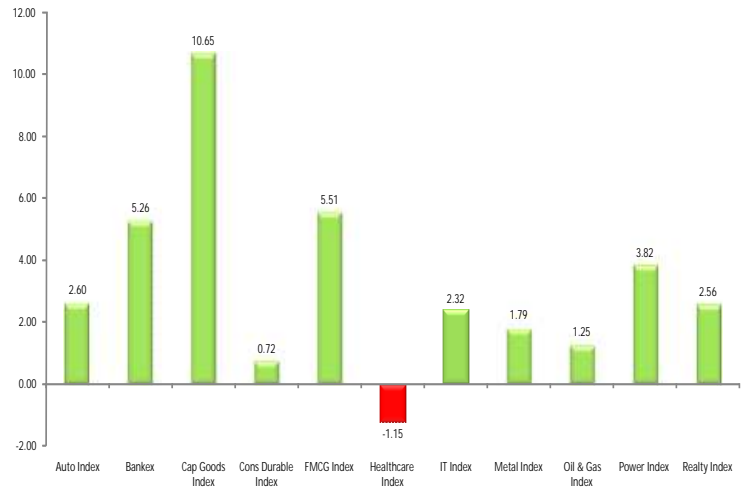
INDIAN INDICES (% Change)



SMC Trend

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

SECTORAL INDICES (% Change)



SMC Trend

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

Closing as on 21.10.15

GLOBAL INDICES (% Change)

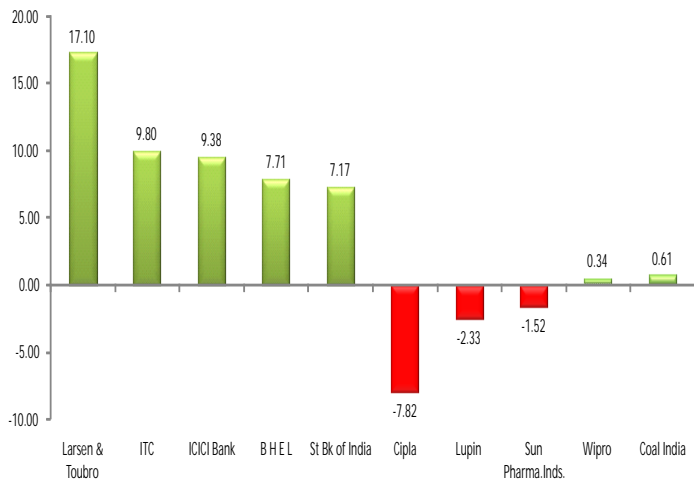


SMC Trend

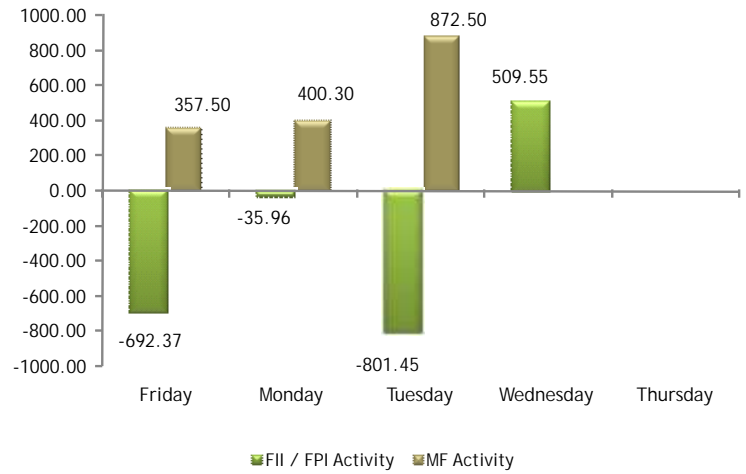
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

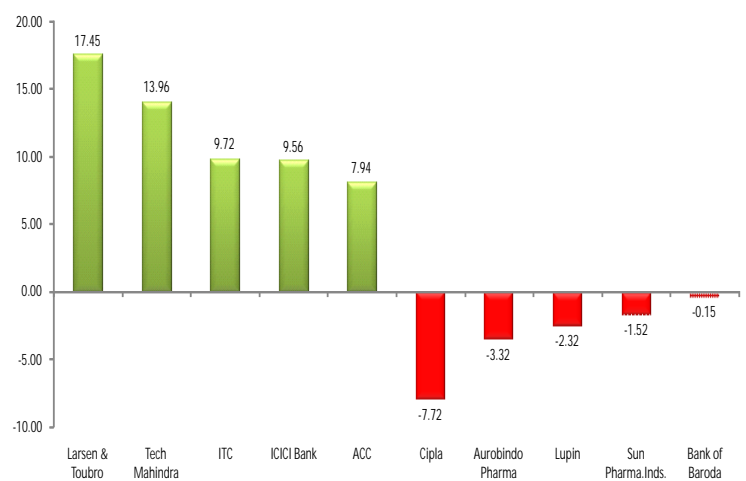
BSE SENSEX TOP GAINERS & LOSERS (% Change)



INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

INDIABULLS HOUSING FINANCE LIMITED (IHFL)

CMP: 718.85

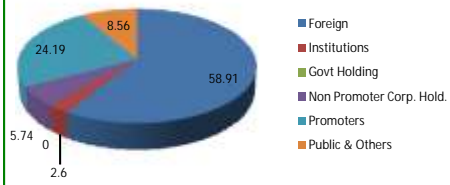
Target Price: 909.00

Upside: 26%

VALUE PARAMETERS

52 W H/L(^)	820.00/542.75
Mkt. Cap.(^ Cr)	30290.30
Latest Equity(Subscribed)	84.27
Latest Reserve (cons.)	10609.67
Latest EPS (cons.) -Unit Curr.	55.65
Latest P/E Ratio -cons	12.92
Latest Bookvalue(cons.) -Unit Curr.	253.80
Latest P/BV - cons	2.83
Dividend Yield -%	5.01
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-15	FY Mar-16	FY Mar-16	FY Mar-17
REVENUE	2,520.70	3,318.50	3,318.50	5,183.30
EBITDA	5,630.00	3,147.60	3,147.60	3,933.00
EBIT	5,611.30	3,128.90	3,128.90	4,127.50
PRE-TAX PROFIT	2,472.50	3,128.90	3,128.90	3,849.60
NET INCOME	1,901.10	2,344.70	2,344.70	2,837.30
EPS	53.36	58.75	58.75	67.53
BVPS	186.51	267.95	267.95	284.05
ROE	30.80	21.90	21.90	25.00

Investment Rationale

- India bulls Housing Finance is a housing finance company, which also provides other loans, such as loan against residential properties for home improvement and to small businesses, commercial vehicle loans, and corporate loans for housing projects.
- The company has posted healthy 35% growth in the fee income to ₹ 522.7 crore. The company has tied-up with HDFC Life to distribute its retail life, health and pension products in addition to the existing tie-up for Credit Protect Plus - risk cover on loans, which is expected to further boost fee incomes.
- It has maintained strong growth momentum and also maintained strong asset quality, better margins and strong loans growth. The net interest income of the company improved 22% to ₹ 1116 crore in the quarter ended March 2016.
- Gross NPA ratio was flat at 0.84% at end March 2016 from 0.85% at end March 2015. Meanwhile, Net NPA ratio remained flat at 0.35% at end March 2016. The provision coverage ratio was strong at 144% at end March 2016.
- The company has improved spread on loan assets to 318 bps in FY2016 from 316 bps in FY2015 and capital adequacy ratio of the company moved up to 23.33% at end March 2016 from 19.6% at end March 2015.
- As per the management of the company, an increase in tax deduction limits for first time home buyers will result in reduction of effective housing loan yields. The average rental yield in urban India averages at 3.1%. With the fall in lending rates in the coming years, effective housing loan yield will slip below rental yields

which would lead to a spurt in residential sales.

- It has maintained the guidance of 20-25% growth across key parameters for FY2017 and proposes to reduce the cost-to-income ratio by 70 bps in FY17 and further by 70 bps in FY18. Currently cost-to-income dropped to 14.3%.
- The company has network of 225 branches with employee strength of 5400 at end March 2016. The company would raise its branch presence by 10% every year by FY2018.

Valuation

The company has a track record of delivering robust financial performance. Going forward the company is likely to maintain the same on the back of healthy loan growth expectation and expansion in NIM. It is also focusing on improving its assets quality which would have positive impact on the overall performance of the company. Thus, it is expected that the stock will see a price target of ₹ 909 in 8 to 10 months time frame on an expected P/Bv of 3.2x and FY17 (E) BVPS of ₹ 284.05.

P/B Chart



HIMATSINGKA SEIDE LIMITED (HSL)

CMP: 216.75

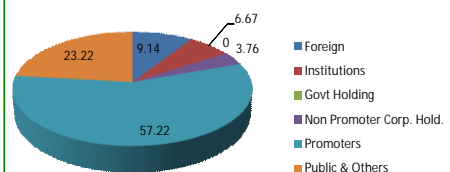
Target Price: 255.00

Upside: 17%

VALUE PARAMETERS

52 W H/L(^)	251.20/74.35
Mkt. Cap.(^ Cr)	2134.12
Latest Equity(Subscribed)	49.23
Latest Reserve (cons.)	934.09
Latest EPS (cons.) -Unit Curr.	15.22
Latest P/E Ratio -cons	14.24
Latest Bookvalue(cons.) -Unit Curr.	81.75
Latest P/BV - cons	2.65
Dividend Yield -%	1.15
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-15	FY Mar-16	FY Mar-16	FY Mar-17
Revenue	1,904.00	1,808.80	1,808.80	2,122.60
EBITDA	140.10	307.00	307.00	387.80
EBIT	169.90	258.40	258.40	327.70
Operating Profit	169.90	258.40	258.40	442.50
Net Income	95.44	166.60	166.60	201.20
EPS	9.69	16.92	16.92	20.40
BVPS	81.75	99.87	99.87	117.30
RE	5.00	-	-	19.00

Investment Rationale

- The Himatsingka Group is a vertically integrated home textile major with a global footprint. The Group focuses on manufacture, retail and distribution of Home Textile products. On the manufacturing front, the Group operates amongst the largest capacities in the world for upholstery fabrics, drapery fabrics and bed linen products.
- It operates over 12-14 brands (globally) in the home textiles space and its brand portfolio includes marquee brands such as Calvin Klein Home, Barbara Berry, Espirit, Bellora and Atmosphere.
- DWI Holding, a subsidiary of Himatsingka Seide has signed a license agreement to manufacture and distribute the globally recognized 'kate spade new york' brand in North America and certain other geographies. The license agreement pertains to bedding and bath products. The company has a strategy to augment its brand portfolio. Moreover, the new license with "kate spade" is an extremely positive development. It will significantly contribute in expanding in the branded home textiles space.
- The company expects its retail and distribution revenues to increase to ₹ 1200 cr by FY20. Further, on the back of better realization and improved financials, it also expects an improvement in return ratios.
- According to the management of the company, branded products to add ₹ 900-1,000 cr in

revenues and it would commission a new sheeting plant to double its manufacturing capacity by July end, which will utilise around 45-50 percent capacity in FY17.

- North America is the largest market following the United States, Canada and Mexico. Meanwhile, North America is a very important revenue stream for the company and it is expected that it would help the company to grow further.

Valuation

The company is enhancing its branded revenue streams. The intention of the management is to take care of its manufacturing growth while also at the same time to focus on enhancing its retail and distribution growth. Thus, it is expected that the stock will see a price target of ₹ 255 in 8 to 10 months time frame on a 2 year average P/E of 12.48x and FY17 (E) earnings of ₹ 20.40.

P/E Chart



Beat the street - Technical Analysis



The stock closed at `71.70 on 27th May 2016. It made a 52-week low at `59 on 12th February 2016 and a 52-week high at `114.30 on 01st June 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `76.37.

After a steep fall it has made fresh buying pivot at 60 levels and bounced sharply. Last week it gained almost six percent which is an indication of upward movement in this particular scrip. One can buy in the range of 70-71 levels for the target of 77-79 levels with SL of 67 levels.



The stock closed at `403.90 on 27th May 2016. It made a 52-week low at `265.80 on 11th February 2016 and a 52-week high of `490.25 on 29th May 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `383.95.

After making fresh bottom near 300 levels, it never looked back and covered most of its lost value which indicate to move northwards. Last week it rose almost five percent which shows that it has strength to keep the upward momentum intact in the near term. One can buy in the range of 395-398 levels for the target of 425-430 levels with strict SL of 387 levels.

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

DERIVATIVES

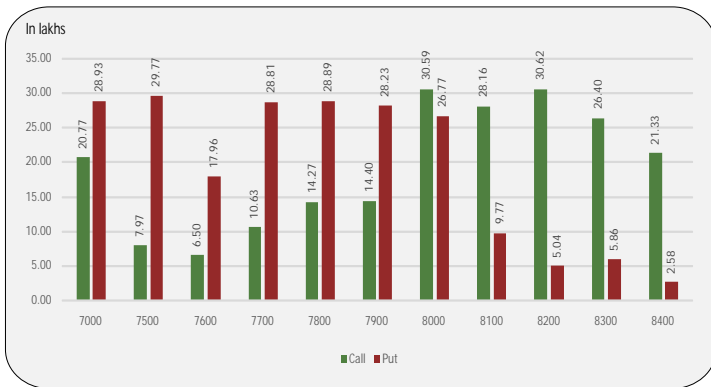
WEEKLY VIEW OF THE MARKET

Markets remained positive with continuous FII buying and improved sentiments. This week, Nifty gained more than 5% and closed above major support of 8000 levels. The June series started with rollover of 72.82% via 3 month average of 68.02% and Market wide rollover was at 84.59 via 3 month average of 81.94%. The Nifty future started the series with OI of 1.94 crore shares with flat premium. Hereafter, the range of 8000-8400 levels will remain crucial in the near term, and the move is expected to remain volatile as indicated by option open interest concentration. If Nifty slips below the 8100 mark, it could slide to 8000 levels due to increased selling pressure. On the flip side, the index may face stiff resistance at 8400 levels. The put-call ratio of open interest closed at 1.06. The options open interest concentration continued to be at the 8400-strike call with the highest open interest of above 30 lakh shares. Among put options, the 8000-strike taking the total open interest to 40 lakh shares, with the highest open interest among put options. The implied volatility (IV) of call options closed at 13.90%, while the average IV of put options closed at 14.87%. VIX Index inched down to 15.33 from 16.16. For coming week, market is likely to trade volatile but stock specific theme will be in limelight and sector such as auto, realty, banking and infra are likely to outperform.

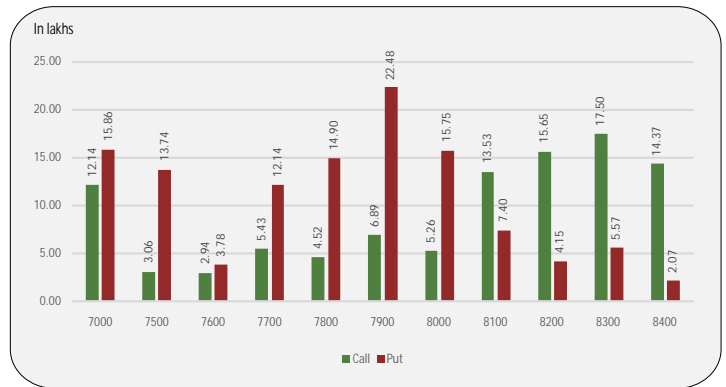
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	REL CAPITAL Buy JUN 420. CALL 17.50 Sell JUN 440. CALL 10.50 Lot size: 1500 BEP: 427.00 Max. Profit: 19500.00 (13.00*1500) Max. Loss: 10500.00 (7.00*1500)	RELIANCE Buy JUN 980. CALL 24.00 Sell JUN 1000. CALL 16.00 Lot size: 500 BEP: 988.00 Max. Profit: 6000.00 (12.00*500) Max. Loss: 4000.00 (8.00*500)	TATA GLOBAL Buy JUN 115. PUT 2.00 Sell JUN 110. PUT 1.00 Lot size: 4000 BEP: 114.00 Max. Profit: 16000.00 (4.00*4000) Max. Loss: 4000.00 (1.00*4000)
	FUTURE	MARICO (JUN FUTURE) Buy: Above `260 Target: `266 Stop loss: `257	SRF (JUN FUTURE) Buy: Above `1281 Target: `1310 Stop loss: `1261

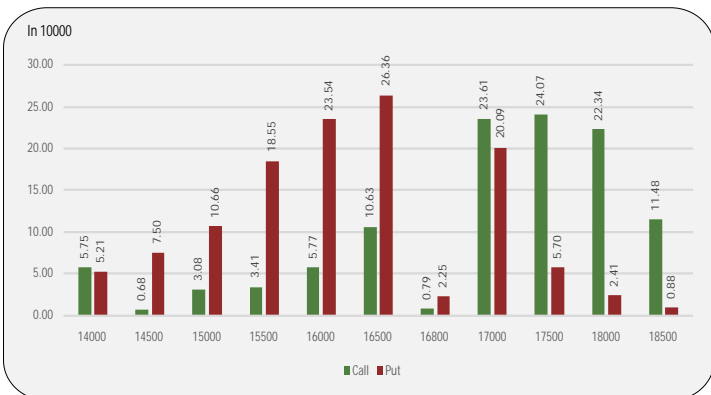
NIFTY OPTION OI CONCENTRATION (IN QTY)



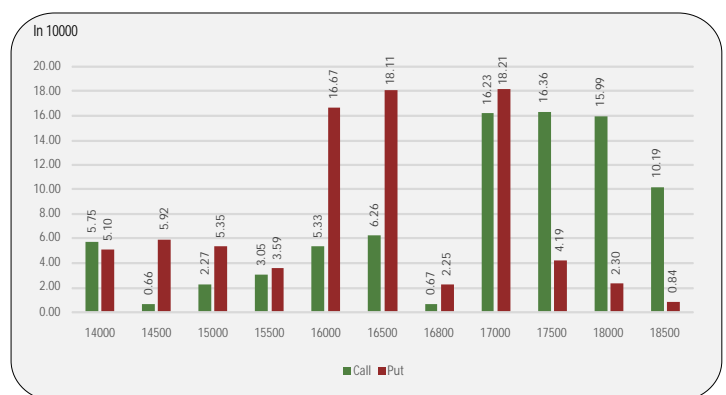
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	26-May	25-May	24-May	23-May	20-May
Discount/Premium	0.00	19.05	13.25	19.85	18.25
PCR(OI)	1.06	1.02	1.04	1.05	1.11
PCR(VOL)	1.02	0.81	0.81	0.85	0.91
A/D RATIO(Nifty 50)	4.00	49.00	1.08	0.39	0.79
A/D RATIO(All FO Stock)*	4.57	8.75	0.83	0.40	0.67
Implied Volatility	13.90	13.97	14.40	14.28	14.77
VIX	15.33	15.52	16.22	16.16	16.16
HISTORY. VOL	20.06	19.23	16.31	16.80	17.29

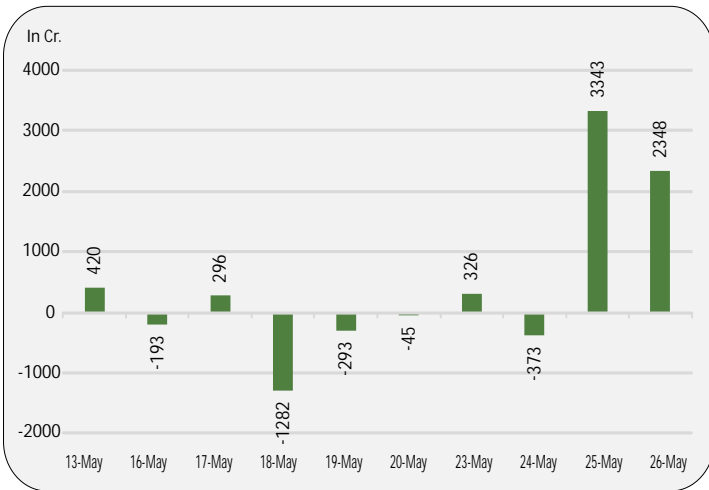
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

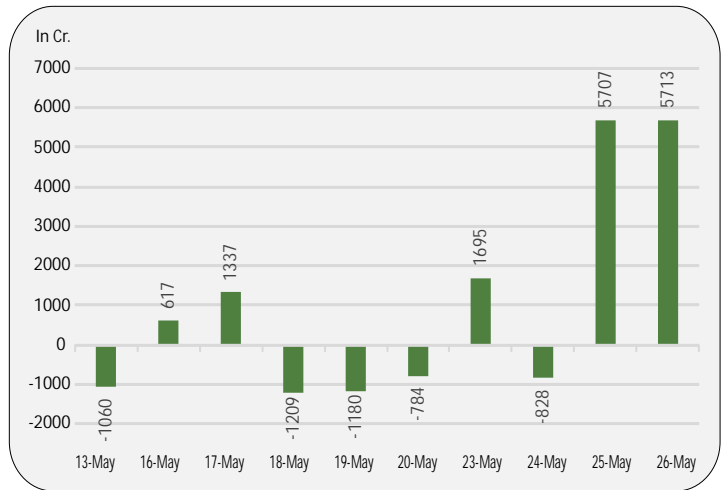
	26-May	25-May	24-May	23-May	20-May
Discount/Premium	-65.45	-6.95	-2.85	-0.05	-5.65
PCR(OI)	1.11	1.18	1.30	1.33	1.40
PCR(VOL)	1.15	1.01	0.77	0.84	0.64
A/D RATIO(BANKNIFTY)	All up	All up	0.71	0.33	1.00
A/D RATIO#	20.00	All up	0.40	0.31	0.50
Implied Volatility	18.45	18.54	19.13	19.61	20.17
HISTORY. VOL	25.83	24.80	20.62	21.20	21.75

All BANKING 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*
BEL	1131.6	2.64%	1405350	38.06%
HDFC	1234.65	4.45%	12052400	31.97%
COLPAL	838.45	3.71%	2239500	27.75%
GODREJCP	1490.55	8.77%	356400	27.65%
MARICO	255.8	4.84%	7194200	25.49%
M&M	1348.3	3.91%	3532000	19.66%
TATAMTRDVR	272	3.01%	16949100	19.66%
INFY	1226.45	1.83%	11496000	17.70%
LICHSGFIN	461.05	3.34%	9277400	15.58%
MCDOWELL-N	2485.45	1.44%	1363750	15.08%

* May Series Vs Jun Series

Top 10 short build up

	LTP	% Price Change*	Open interest	%OI Chng*
CUMMINSIND	799.45	-7.08%	931200	109.73%
AMARAJABAT	865	-8.85%	843600	40.88%
BAJFINANCE	7459.2	-4.07%	358250	31.29%
CIPLA	471.85	-6.98%	12881600	30.22%
SUNPHARMA	785.2	-1.10%	13974600	26.31%
LUPIN	1482.9	-1.53%	5027400	15.47%
IOC	405.65	-1.10%	5854800	12.42%
BRITANNIA	2768.1	-5.82%	1557200	11.07%
BATAINDIA	548.45	-3.13%	1642000	10.35%
UBL	719.95	-1.22%	2479000	10.20%

* May Series Vs Jun Series

**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 (June) is likely to fall further & test 7700 levels, if it breaks the support near 7845 levels. The overall demand is not very encouraging as major buyers are bearish as stocks are sufficient with forecast of good monsoon this season. Spot turmeric prices at Erode are showing a mixed trend even as the traders are awaiting upcountry demand. The arrivals & the sales of the yellow spice are minimal at the spot markets of Erode. The buyers and stockists are purchasing limited stock only to fulfill immediate requirement. Cardamom futures (June) might trade sideways in the range of 800-845 levels. This year, cheaper cardamom from Guatemala flooded the Gulf markets after January, resulting in subdued demand for the Indian variety. On the contrary, there is a tight supply scenario as the next harvesting is expected to take place only in late July/mid August and thus there is a gap of four months. This factor is keeping the market stable at the current rates. Jeera futures (June) might take an attempt to break the support near 15830 levels & decline further towards 15700-15500 levels. Demand for cumin is slow at present as peak demand period has over. Generally Cumin seed demand remains at peak during arrivals period i.e. between March to early May. The downtrend in coriander futures (June) can get extended towards 6600 levels. At the spot markets, the buyers are sidelined as further downfall in prices can't be ruled out amid sufficient stocks due to better crop this year versus last year. The coriander crop during the current season is estimated at 1 crore bags (45kg each) or 4.5 lakh tonnes, which is sufficient to fulfill demand.

OIL AND OILSEEDS

Soybean futures (June) is expected to trade in the range of 3800-4000 levels. The market participants are cautious as the sowing season is in progress. Lackluster domestic demand and bearish cues from the international markets have pushed down spot soybean prices at the major trading centers of Maharashtra and Madhya Pradesh. Soybean prices likely to remain under pressure and range-bound till demand for by-products picks up. There are talks that Indian farmers may cultivate 5-10% less soybean this season as they have not received better remuneration and may shift to pulses. On CBOT, the most active soybean futures (July) might breach the resistance near \$11.00 levels & trade higher towards \$11.20-\$11.40 underpinned by concerns over lower supplies from key exporter Argentina. The main concern driving soybean and meal prices higher is the damage of crops in Argentina. Mustard futures (June) giving a lower closing since past five weeks, is expected to continue its bearish momentum & trade in the range of 4300-4400 levels. At the spot markets, the mustard seed prices are largely pressured by low demand due to higher temperature. Apart from weak demand, price gap between mustard oil with palm and soy oil have divided the demand equally. Price gap between Kacchi Gani and refined soy oil (Indore) widened to `170/10kg against `150 on Feb 01, 2016. While, the price differences with RBD palmolein (Kandla) has remained elevated at `225 as compared to `270/10kg. CPO futures (June) might take support near 515 levels & refined soy oil futures (June) is likely to trade in the range of 635-650 levels. On the Bursa Malaysia Derivatives Exchange, palm oil contract for August delivery is getting support from slower output growth and sustained Ramadan demand.

OTHER COMMODITIES

Chana futures (June) is likely to trade in the range of 6000-6250 levels. In days to come, not much of an upside is seen amid subdued buying at such higher levels. In the current scenario, demand and trading volume in raw and processed chana are lower at the spot markets due to higher rates. Moreover, stock limit slapped by government is acting as a deterrent for stockists and bulk buyers in storing chana. On the contrary, the downside may remain capped due to negligible stocks & lower crop. Moreover, the arrivals are not picking up from Madhya Pradesh & Rajasthan as expected. Mentha oil (June) is expected to consolidate in the range of 840-880 levels & the upside may remain capped. Activity in the spot market is dull and demand is only as per requirement ahead of new crop, which is expected to start by month-end of early June. Arrivals is thin as & well as stocks are poor due to lower crop last year, whereas sellers are likely to offload their maximum stocks due to better new crop. The new mentha oil crop is projected to be around 35,000-40,000 tonnes as against 25,000 tonnes last year. Kapas futures (April) is likely to witness an upside momentum towards 920-930 levels, taking support near 890 levels. The reason for increase in prices will be supported by improving demand from mills, exporters and fall in arrivals & acreage in the current sowing season. The producers are not in a mood to sell their produce as they are expecting prices to rise further in days to come. At the spot markets, leading traders in cotton have increased their quotations.

BULLIONS

Bullion counter is expected to extend its downside momentum on stronger greenback due to fear of interest rate hike in Fed's June meeting and improved economic data. But some short covering at lower levels cannot be denied. Meanwhile SPDR gold trust holdings and physical demand are likely to give further direction to the prices. Recently increase in investment demand has supported its prices. Meanwhile local currency rupee can also affect the prices which can move in the range of 66.5-67 in MCX. Gold can trade in the range of 28200-29700 while silver can move in the range of 37800-41000 in near term. Recently fear of interest rate hike in fed June meeting have supported dollar index and pressurized bullions. According to Federal Reserve Governor Jerome Powell "A U.S. rate hike may come "fairly soon", if data confirm the economy is growing and labor markets are still tightening". Meanwhile Fed meeting minutes also indicated prospect of an interest rate increase. In Asia, top consumer China's gold imports via main conduit Hong Kong dipped in April from a three-month high in the previous month. A primary concern for gold bulls is the lack of physical demand over the past few weeks, particularly in India. High prices initially deterred buying during a major festival, but a multi-week low in prices could reignite buying. Last week Greece deal also reduced safe haven demand of gold. Greece has agreed a deal to unlock further 10.3bn euros (\$11.5bn; £7.8bn) in loans from its international creditors, after talks in Brussels.

ENERGY COMPLEX

Crude oil prices further direction will depend upon the outcome of OPEC meeting on June 2 in Vienna, Austria. In the last OPEC gathering in mid-April, members failed to agree on a production cap. Recently supply disruptions and improved demand outlook have lifted the prices higher. A steady contraction in production among cash-strapped U.S. producers and a corresponding slide in inventories have fueled a rebound. Another factor bolstering prices was the massive wildfire that has undermined Canadian oil production in recent weeks. Wildfires are estimated to have knocked out around 1m barrels a day of Canadian production in May, while militant activity has reduced output in Nigeria to less than 1.4m b/d, a drop of 40 per cent from its recent peak. Overall it can move in the range of 3100-3500 in MCX. Meanwhile weaker local currency is likely to support the prices on domestic bourses. Recently U.S. crude output fell 8% on-year to 8.8 million barrels a day. In China, output dropped 5.6% in April. Natural gas may trade on volatile path in the range of 132-152 in MCX. The U.S. Energy Information Administration stated that natural-gas stockpiles grew by 71 billion cubic feet penultimate week, compared to the 68 bcf expected. Most weather forecasts appear mild into the second week of June at a time when the market needs hot weather to ramp up demand for gas-fired power and lower the size of the surplus going into storage each week.

BASE METALS

Base metals counter can witness some lower level buying while Zinc may continue its upside on supply concerns. China stated that it has room to borrow more to finance spending needed to shore up growth. The People's Bank of China will keep policy slightly loose to support the economy, which still faces downward pressure, according to central bank's monetary policy analysis team. Copper may move in the range of 305-325. According to the International Copper Study Group (ICSG)", the global world re?ned copper market showed a 24,000 tonnes surplus in February, compared with a 51,000 tonnes surplus in January". Increased expectations of more stimulus from the Bank of Japan after core consumer prices fell for the second straight month can be supportive for copper prices. Lead can hover in the range of 110-117. Weighing on lead prices is a crackdown by Chinese municipal authorities on electric or e-bikes, which account for about one-third of Chinese demand for lead-acid batteries, amid some concerns about the bikes' impact on road safety. Lead depends on lead-acid batteries for about 80 percent of demand in top consumer China. Zinc can move in the range of 122-130. Chinese zinc miners and smelters cranked up output in March after prices rallied, raising questions over the market's bullish scenario by potentially delaying global shortages. Nickel may move in the range of 545-600 in MCX. The Finnish government will start preparations for closing down Talvivaara's former nickel mine in northern Finland. Aluminum can move in the range of 101-107.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	3950.00	12.05.16	Down	4037.00		4050.00	4110.00
NCDEX	JEERA	JUNE	16120.00	12.05.16	Sideways				
NCDEX	CHANA	JUNE	6086.00	04.04.16	Up	4871.00	5800.00		5900.00
NCDEX	RM SEEDS	JUNE	4399.00	12.05.16	Down	4409.00		4450.00	4490.00
MCX	MENTHAOIL	JUNE	861.40	19.05.16	Up	890.40	840.00		830.00
MCX	CARDAMOM	JUNE	829.60	22.03.16	UP	738.80	800.00	-	780.00
MCX	SILVER	JULY	39051.00	11.02.16	Up	38288.00	38700.00	-	38500.00
MCX	GOLD	JUNE	28738.00	26.05.16	Down	28738.00		29500.00	30000.00
MCX	COPPER	JUNE	313.10	05.05.16	Down	318.90	-	320.00	325.00
MCX	LEAD	JUNE	112.20	07.04.16	Down	114.05	-	116.00	118.00
MCX	ZINC	JUNE	125.85	03.03.16	UP	123.85	122.00	-	120.00
MCX	NICKEL	JUNE	565.20	28.04.16	Sideways				
MCX	ALUMINUM	JUNE	104.60	12.05.16	Down	103.20	108.00	-	110.00
MCX	CRUDE OIL	JUNE	3327.00	12.04.16	Up	2889.00	3150.00	-	3100.00
MCX	NATURAL GAS	JUNE	144.80	17.03.16	Up	133.40	138.00	-	135.00

*Closing as on 26.05.16

- 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 (JUL)



SILVER MCX (JUL) contract closed at ` 39051 on 26th May'16. The contract made its high of ` 42745 on 2nd May'16 and a low of ` 34036 on 18th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 40053.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54. One can buy in the range of ` 38500-38300 with the stop loss of ` 38100 for a target of ` 39200.

COPPER MCX (JUNE)



COPPER MCX (JUNE) contract closed at ` 313.10 on 26th May'16. The contract made its high of ` 348 on 18th Mar'16 and a low of ` 302.30 on 13th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 315.08.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40. One can buy in the range of ` 314-312 with the stop loss of ` 310 for a target of ` 322.

RM SEED NCDEX (JUNE)



RM SEED NCDEX (JUNE) contract closed at ` 4399 on 26th May'16. The contract made its high of ` 4707 on 20th Apr'16 and a low of ` 3890 on 02nd Mar'16. The 18-day Exponential Moving Average of the commodity is currently at ` 4410.2.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50. One can buy in the range of ` 4360-4350 with the stop loss of ` 4320 for a target of ` 4480.

NEWS DIGEST

- Euro zone finance ministers also agreed on debt relief for Greece, extending the repayment period and capping interest rates.
- CME Group is talking to several warehouse companies to expand its metal storage network globally.
- US orders for goods such as cars and computers rose 3.4% in April from a month earlier and pending home sales climbed to their highest level in more than a decade.
- SPDR Gold Trust GLD, the world's largest gold-backed exchange traded fund, holdings stood at 868.66 tonnes.
- Saudi Arabia is offering extra crude to customers in Asia, a sign the world's largest oil exporter does not intend to cut output as it battles for market share.
- The target of food grains production is set as 270.10 million tonnes for the year 2016-17. - Ministry of Agriculture
- The government agencies have procured over 62,000 MT of pulses till now which include 50,424.07 MT of Tur and Urad from Kharif Marketing Season (KMS) 2015-16, and 11,754.06 MT of Chana and Masur from Rabi Marketing Season (RMS) 2016-17. - Ministry of Consumer Affairs, Food & Public Distribution
- The Maharashtra government has imposed stock limit on sugar for wholesalers with immediate effect up to October 25, 2016.
- The IGC projected world wheat production in 2016/17 at 722 million tonnes, up from a previous forecast of 717 million tonnes, world maize production in 2016/17 seen at 1.003 billion tonnes, up from a previous projection of 998 million tonnes, world soybean production in 2016/17 at 320 million tonnes, up from a previous forecast of 319 million tonnes.

WEEKLY COMMENTARY

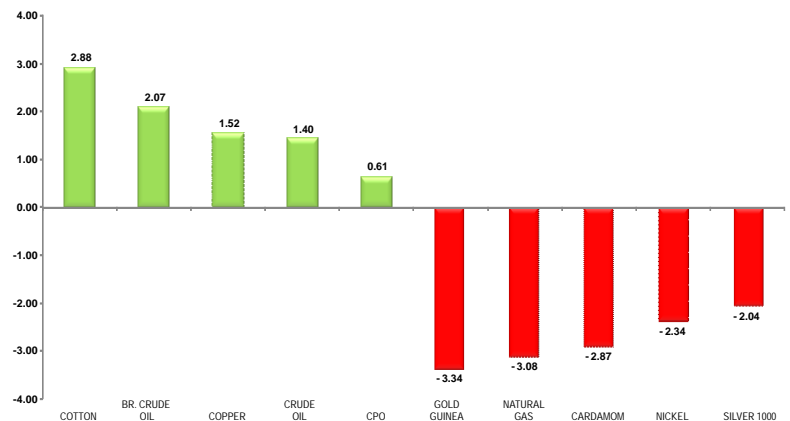
In the week gone by, CRB saw some rise on continuous upside in crude prices and some rebound in base metals. Dollar index, despite some profit booking, continued to trade above 95, and this capped the upside of commodities. The dollar hit a two-month peak against its basket of peer currencies, boosted by robust U.S. housing data supporting the case for the Federal Reserve to raise interest rates in the near term in last week. Crude oil continued to rally hard as the supply glut issues continue to fade as US stockpiles dropped 4.2mmbbl over the last to last week, missing forecast for a smaller reduction of 2mmbbl barrels. Brent has gained more than 70% since hitting a 12-year low in January amid supply cuts and stronger demand. Meanwhile, some correction in dollar index amid some brightening economic signals in the United States forced some base metals for short covering. While, copper and Zinc outperformed other base metals. Gold dropped to a seven-week low, driven by expectations of an early interest rate hike by the U.S. Federal Reserve. Silver was weak too for the same reason. Gold is up 16% this year amid early concerns about the health of the global economy. In MCX, fall in gold was limited due to depreciation in rupee.

In agri commodities, it was a bearish week for almost all the spices as there was absence of physical demand. Turmeric broke the important support of 8000, cardamom was trading near 825. Dhaniya slipped below the level of 7000 and jeera somehow sustain above the mark of 16000. Turmeric prices dropped on reports of good rains in turmeric growing area in south India. However, on Thursday its prices recovered significantly. Adequate stock position following increased arrivals from producing regions fuelled the downtrend in cardamom. Soyabean and mustard traded down whereas refined soya oil and crude palm oil prices augmented. In the international market, mostly they traded up. Chana prices moved up further and crossed the mark of 6000 in NCDEX as restricted supplies from producing belts added support to chana prices' uptrend. Guar counter was weak on supply glut issue. Lower prices are making it unviable for farmers to produce further. The cost works out to around Rs 2,000 a quintal including labour, fertilizers, etc.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

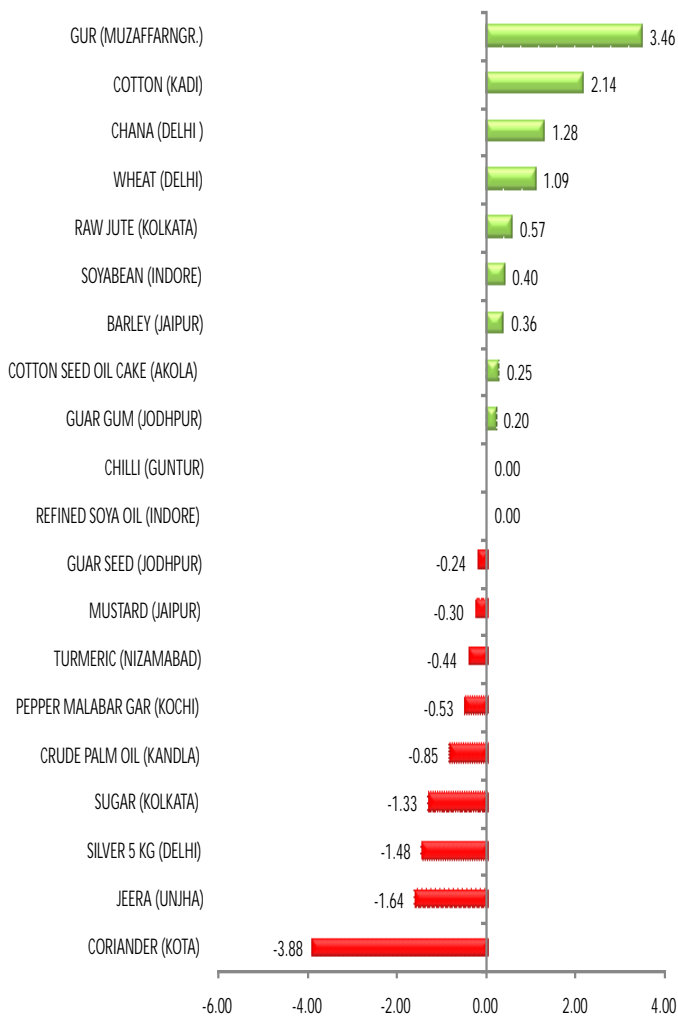
COMMODITY	UNIT	19.05.16 QTY.	26.05.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	30800.00	28400.00	-2400.00
BARLEY	MT	12535.00	12545.00	10.00
CASTOR SEED	MT	6158.00	6129.00	-29.00
CHANA	MT	3068.00	2373.00	-695.00
CORIANDE	MT	1684.00	2801.00	1117.00
COTTON SEED OILCAKE	MT	39725.00	38388.00	-1337.00
GUARGUM	MT	36787.00	36707.00	-80.00
GUARSEED	MT	32541.00	31161.00	-1380.00
JEERA	MT	4091.00	3993.00	-98.00
MAIZE	MT	1992.00	1729.00	-263.00
RM SEED	MT	50600.00	50781.00	181.00
SOYABEAN	MT	45388.00	36590.00	-8798.00
SUGAR	MT	21525.00	15335.00	-6190.00
TURMERIC	MT	5133.00	5437.00	304.00
WHEAT	MT	19894.00	20682.00	788.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	19.05.16 QTY.	26.05.16 QTY.	DIFFERENCE
CARDAMOM	MT	31.30	26.30	-5.00
COTTON	BALES	83800.00	85000.00	1200.00
GOLD	KGS	26.00	32.00	6.00
GOLD MINI	KGS	304.60	304.60	0.00
GOLD GUINEA	KGS	10.07	10.07	0.00
MENTHA OIL	KGS	1412142.53	1343010.68	-69131.85
SILVER (30 KG Bar)	KGS	27580.78	27580.78	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	19.05.16	26.05.16	
ALUMINIUM	2571125	2544325	-26800
COPPER	156850	155250	-1600
NICKEL	404178	401874	-2304
LEAD	180450	185550	5100
ZINC	388475	385075	-3400

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

COMMODITY	EXCHANGE	CONTRACT	20.05.16	26.05.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1547.00	1555.50	0.55
COPPER	LME	3 MONTHS	4578.60	4661.00	1.80
LEAD	LME	3 MONTHS	1675.00	1676.00	0.06
NICKEL	LME	3 MONTHS	8500.00	8395.00	-1.24
ZINC	LME	3 MONTHS	1866.00	1876.00	0.54
GOLD	COMEX	JUNE	1252.90	1220.40	-2.59
SILVER	COMEX	JULY	16.53	16.39	-0.84
LIGHT CRUDE OIL	NYMEX	JULY	47.75	49.48	3.62
NATURAL GAS	NYMEX	JULY	2.21	2.15	-2.54

POSITIONAL FUNDAMENTAL CALL - COCUD FUTURES (JUNE)



Note: This fundamental call is for a timeframe of 2-3 weeks

Source: NCDEX

Recommendation: Investors are advised to take fundamental positional BUY call in COCUD futures (June contract) NCDEX in the range of 2300-2320 for the target of 2465 in long-term, with a closing stop loss below 2245 levels.

Fundamentals

- The Cotton Association of India has pegged the country's 2015-16 (Oct-Sep) cotton output at 34.15 million bales (1 bale = 170 kg), 10.8% below the previous year's output of 38.3 million bales.
- The area under cotton cultivation is projected to register a significant fall in north India, where sowing has begun, in view of the huge losses suffered by farmers last year due to the whitefly pest attack as well as the leaf curl virus.
- The association expects output in the northern zone, which includes Punjab, Haryana, and Rajasthan, to decline to 41 lakh bales from 53.5 lakh bales a year ago, while the south zone is expected to produce 106.5 lakh bales against last year's 118.7 lakh bales.
- The projected balance sheet drawn by the CAI for 2015-16 pegs total supply at 429.10 lakh bales, while domestic consumption is seen at 305 lakh bales, thus leaving an available surplus of 124.10 lakh bales.
- Haryana might witness a 20 per cent fall in cotton area from last year's 583,000 hectares, officials in the state agriculture department said.
- Rajasthan might also see a dent in the area under cotton cultivation as canal water is at a low level. Farmers who have alternative sources of irrigation can retain area under cotton, but others might have to divert.
- Sowing in Gujarat, Maharashtra, central and south India would commence with the arrival of monsoon.
- Kapas prices may continue to increase, as farmers are expecting supply to remain constrained.
- On the demand side, despite lower output and good domestic demand, India would meet the cotton exports target set by the board, or even surpass that by a small margin. This is due to the relatively better demand in the overseas market.
- The Cotton Advisory Board has estimated cotton exports in the current year at 7.0 million bales, up from 5.8 million bales the country exported a year ago.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	20.05.16	26.05.16	CHANGE(%)
Soybean	CBOT	JULY	Cent per Bushel	1074.25	1079.75	0.51
Maize	CBOT	JULY	Cent per Bushel	394.25	408.25	3.55
CPO	BMD	AUG	MYR per MT	2528.00	2579.00	2.02
Sugar	LIFFE	AUG	10 cents per MT	481.20	484.10	0.60

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.38	67.84	67.14	67.17
EUR/INR	75.74	76.10	75.09	75.11
GBP/INR	97.85	99.14	97.63	98.62
JPY/INR	61.37	62.07	61.08	61.13

(Source: Reliable Software, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

Market Stance

Indian currency started the week on a fragile note testing 2-1/2 month low as against the greenback on the back of month end dollar demand from oil companies and importers. The Consistent unwinding by foreign investors on worries regarding the controversial tax issues as well as renewed possibility of the Federal Reserve raising US interest rates predominantly kept home currency under intense pressure. However, in later part of the week the local unit managed to pare its losses and witnessed sharp gains as against the dollar amid a continued rally in the domestic equities. The renewed strength of dollar in the midst of an imminent Fed rate hike concerns is keeping emerging market currencies volatile, though rupee has shown more resilience as compared to its peers reflecting the fundamental conditions, a forex dollar commented.

Technical Recommendation

USD/INR



USD/INR (JUNE) contract closed at 67.50 on 26th May'16. The contract made its high of 68.16 on 24th May'16 and a low of 67.48 on 26th May'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.58.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 49.58. One can sell around 67.50 for the target of 66.80 with the stop loss of 67.85.

GBP/INR



GBP/INR (JUNE) contract closed at 99.11 on 26th May'16. The contract made its high of 99.60 on 26th May'16 and a low of 98.11 on 23rd May '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 98.40.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 57.75. One can sell around 98.75 for a target of 97.75 with the stop loss of 99.25.

News Flows of last week

- 24th May The dollar hit its highest against the euro in nearly 10 weeks
- 25th May U.S. jobless claims fell more than expected last week
- 26th May U.S. pending home sales jumped to highest level since early 2006
- 26th May U.S. business spending mired in weakness, but economy picking up
- 26th May India's economic growth accelerated slightly at the start of 2016 on stronger demand, a Reuters poll found
- 26th May Japan consumer prices fell for second month, keep pressure on BOJ

Economic gauge for the next week

Date	Currency	Event	Previous
31st May	EUR	Consumer Price Index - Core (YoY)	0.7
31st May	EUR	Consumer Price Index (YoY)	-0.2
01st June	USD	ISM Manufacturing PMI	50.8
01st June	USD	ISM Prices Paid	59
02nd June	EUR	ECB Interest Rate Decision	0
02nd June	EUR	ECB deposit rate decision	-0.4
02nd June	EUR	ECB Monetary policy statement and press conference	
03rd June	USD	Nonfarm Payrolls	160
03rd June	USD	Unemployment Rate	5

EUR/INR



EUR/INR (JUNE) contract closed at 75.55 on 26th May'16. The contract made its high of 76.45 on 24th May'16 and a low of 75.52 on 26th May '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 76.21

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 39.25. One can sell around 75.50 for a target of 74.50 with the stop loss of 76.00.

JPY/INR



JPY/INR (JUNE) contract closed at 61.37 on 26th May'16. The contract made its high of 62.38 on 24th May '16 and a low of 61.35 on 26th May'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.92.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.00. One can sell below 61.35 for a target of 60.35 with the stop loss of 61.85.

IPO NEWS

Sebi clears 16 IPOs this year

As many as 16 firms, including L&T Infotech and Quesst Corp have received market regulator Sebi's (Securities and Exchange Board of India) approval so far this year for launching IPOs to fund business expansion and meet working capital requirements. New Delhi Centre for Sight, Nihilent Technologies, GVR Infra Projects, Mahanagar Gas, GNAAXles and Maini Precision Products too have got the green signal to float their initial share-sale programmes, according to the Sebi data. Most of these companies plan to utilise the proceeds from initial public offers for business expansion as well as working capital requirements. The firms also see listing of their equity shares as enhancing brand value and providing liquidity to existing shareholders. All the 16 firms had filed draft papers with Sebi during September 2015 and April 2016 and received clearance from the regulator between January and May. Of these, three firms - Equitas Holdings, Thyrocare Technologies and Ujjivan Financial Services - have already hit the capital markets and collectively raised ` 3,500 crore. The remaining 12 companies are expected to raise at least ` 5,200 crore

L&T Infotech gets SEBI clearance for IPO

L&T Infotech, an arm of engineering giant Larsen and Toubro (L&T), has received capital markets regulator SEBI's approval for its proposed initial public offering (IPO). The company had filed its draft red herring prospectus (DRHP) with Securities and Exchange Board of India (SEBI) in April. The regulator issued its final 'observations' on the draft offer documents on May 20, which is necessary for any company to launch a public offer. The company's IPO comprises an offer-for-sale of up to 17,500,000 equity shares of the subsidiary by L&T Ltd. The issue is being managed by Kotak Mahindra Capital Company, Citigroup Global Markets India and ICICI Securities. L&T Infotech, the IT services unit of L&T, figures among India's top 10 IT service providers. L&T Infotech filed fresh draft papers with SEBI on April 12, after it withdrew its earlier prospectus "due to change in the offer structure and other considerations". Earlier, the firm had filed the draft papers with SEBI in September 2015, seeking permission for an IPO and had obtained a go-ahead in December last year.

ReNew Power initiates process to launch an IPO

ReNew Power Ventures Pvt. Ltd, the green energy producer backed by Goldman Sachs Group Inc., has started the process of an initial public offering (IPO) and put out a request for proposal (RFP) to appoint bankers. The company had last year put on hold its plan to look at an IPO, months after saying it would consider going public. Apart from Goldman Sachs, other investors in the company include the Asian Development Bank, Abu Dhabi Investment Authority and Global Environment Fund.

HPL Electric gets SEBI nod for IPO

HPL Electric & Power Ltd, which makes switchgears, lighting equipment and wires and cables, has also received approval for its IPO. It had approached SEBI to raise Rs 450 crore through an IPO in February. The company will use the proceeds of the issue to cut debt, finance working capital requirements and for other general corporate purposes.

BSE IPO: Fewer i-bankers likely now than in 2012

The BSE exchange is likely to appoint a fewer number of investment bankers this year for its Initial Public Offering (IPO) of equity than it had done in 2012; the latter plan didn't go through. The number is likely to be under 10, compared with 14 in 2012. In 2012, it had appointed 14 investment bankers to handle the IPO. These included foreign entities Bank of America Merrill Lynch (BoFA-ML), JPMorgan India, Barclays Securities and UBS Securities, beside domestic ones such as Kotak Mahindra Capital, Edelweiss Financial Services, ICICI Securities and Axis Capital. A final figure was not arrived at but the IPO size was reportedly pegged at ` 1,000-1,250 crore. The exchange has already appointed Edelweiss as lead merchant banker and is in the process of selecting others. The final appointment is likely to be completed by end-June, before the exchange files draft papers with the market regulator.

IPO TRACKER

Company	Sector	M.Cap(In ` Cr.)	Issue Size(in ` Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Parag Milk Foods	Dairy	1975.85	767.00	19-May-16	215.00	215.70	237.05	10.26
Ujjivan Fin. Ser.	Finance	3520.04	870.00	10-May-16	210.00	227.00	297.70	41.76
Thyrocare Tech.	Healthcare	3417.09	480.00	9-May-16	446.00	662.00	636.05	42.61
Equitas Holdings	NBFC	4224.25	2177.00	21-Apr-16	110.00	144.00	154.85	40.77
Infibeam Incorp.	IT - Software	2753.32	450.00	4-Apr-16	432.00	458.00	518.60	20.05
Bharat Wire	Metal	183.41	70.00	1-Apr-16	45.00	47.35	40.80	-9.33
Health. Global	Healthcare	1566.25	650.00	30-Mar-16	218.00	209.80	184.10	-15.55
Quick Heal	IT software	1624.70	451.30	18-Feb-16	321.00	304.95	232.00	-27.73
Team Lease Serv.	Services	1614.36	273.68	12-Feb-16	850.00	860.00	944.25	11.09
Precision Camshf	Auto Ancillary	1284.74	410.00	8-Feb-16	186.00	163.10	135.60	-27.10
Narayana Hrudaya	Pharma	6539.55	613.00	6-Jan-16	250.00	291.00	320.00	28.00
Dr Lal Pathlabs	Pharma	8115.85	638.00	23-Dec-15	550.00	717.00	980.85	78.34
Alkem Lab	Pharma	15046.66	1349.61	23-Dec-15	1050.00	1380.00	1258.45	19.85
S H Kelkar & Co.	FMCG	3216.37	200.00	16-Nov-15	180.00	222.00	222.40	23.56
Interglobe Aviat	Aviation	35754.58	1272.20	10-Nov-15	765.00	856.00	992.20	29.70
Coffee Day	Beverages	5331.32	1150.00	2-Nov-15	328.00	313.00	258.80	-21.10
Prabhat Dairy	Dairy	954.30	520.00	21-Sep-15	115.00	115.00	97.70	-15.04
Sadbhav Infra.	Infrastructure	3481.75	425.00	16-Sep-15	103.00	110.75	98.85	-4.03
Pennar Engg. Bld.	Infrastructure	496.47	156.19	10-Sep-15	178.00	150.00	144.85	-18.62
Sh. Pushkar Chem.	Chemical	347.98	70.00	10-Sep-15	65.00	60.00	115.15	77.15
Navkar Corporat.	Logistics	2691.01	600.00	9-Sep-15	155.00	152.00	188.70	21.74
Power Mech Proj.	Power	863.89	273.22	26-Aug-15	640.00	600.00	587.25	-8.24
Syngene Intl.	Pharma	7438.00	550.00	11-Aug-15	250.00	295.00	371.90	48.76
Manpasand Bever.	Beverages	2679.14	400.00	9-Jul-15	320.00	291.00	535.25	67.27
PNC Infratech	Infrastructure	2975.85	488.44	26-May-15	378.00	381.00	580.00	53.44

*Closing prices as on 26-05-2016

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.)	8.55	8.65	8.65	8.65	-	8.65	8.65	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=8.75% (FOR TRUST ONLY)			14M=8.75%		18M=8.85% (FOR WOMEN ONLY)		40M=8.90%	0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.50	-	8.75	8.75	-	8.75	-	8.75		10,000/-
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.75	8.00	-	8.00	8.00	8.00	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.35	22M=8.40	30M=8.35	44M=8.40	-				0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR.)	20M=8.30	-	40M=8.30							
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HDFC LTD FOR INDIVIDUAL & TRUST (ABOVE RS. 5 CR. TO RS. 10 CR.)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD. (IND & HUF)	7.70	-	7.70	7.70	-	7.70	7.55	7.55	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.50	-	7.50	7.50	-	7.50	7.50	7.50	-	10000/-
11	KERALA TRANS DEVELOP FINANCE CORP LTD	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% FOR SR. CITIZEN	10000/-
12	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.25	8.25	8.35	8.40	-	-	8.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
13	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.45	8.45	8.45	8.45	-	8.45	8.45	-	0.25% FOR SR. CITIZEN	10000/-
14	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.00	-	8.00	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
15	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.05	22M=8.05	30M=8.35	44M=8.45	-				0.25% FOR SR. CITIZEN	
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-
17	SHRIRAM CITY UNION SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-

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

* For Application Greater Than Rs. Fifty Lakhs Or equal to Fifty Lakhs, Please Contact to Head Office.

* Email us at fd@smcindaonline.com



INFLATION

THE REASON WHY WE INVEST



As this financial year comes to a close, we can't help but look ahead and wonder what the next financial year will bring for us? Will our salaries increase, will the essential goods and services cost more. While we may not know whether our income will grow or not but all of us can be rest assured that the prices we need to pay for various goods and services will definitely go up.

In fact at very basic level, inflation is nothing but a rise in prices. What this essentially means for you and me is that value of our money goes on decreasing year on year, for example, in 2014 you could get a bag of 1 kg rice at ₹ 27 but today the same bag of rice costs you ₹ 43 hence if you had only ₹ 27 to spend then your money will buy you a lesser quantity of rice comparatively.

SKYROCKETING

AVERAGE VEGETABLE PRICES (₹ /KG) - 30 CITIES
W (Wholesale); R (Retail)

Vegetables	Mar-15		Mar-16*		Change (%)	
	W	R	W	R	W	R
Brinjal	14	24	18	30	29	25
Cabbage	9	16	14	23	56	44
Cauliflower	14	22	22	30	57	37
Onion	17	24	26	36	53	50
Peas	23	35	28	53	22	51
Potato	8	13	6	11	-25	-15
Tomato	15	24	23	36	53	50

*Estimates

PULSES: CLIMBLING RATES (₹ /KG)

Pulses	2015	2016*	Change(%)
Gram	50	54	8
Tur/ Arhar	82.5	97	18
Urad	80	97	21
Moong	100	114	14
Masoor	73.33	90	23

*Estimates



UP, UP AND AWAY... (₹ /KG)

Food Items	2014	2015	2016*
Rice	27	34	43
Green gram	84	116	160
Egg (dozen)	50.48	52	54
Coconut Oil	113-130	151	175
Chilly	93-115	122	130
Onion (Small)	47	58	72
Onion (Big)	28	35	44
Milk	24-27	36	54

*Estimates

These images leave no room for any ambiguity that price rise or inflation is a harsh reality which confronts all citizens to be rich or poor. This makes it imperative for all of us to plan our finances efficiently and ensure that we are inflation ready. Just having money today is no longer sufficient in order to live happy and fulfilling life in the years to come. Your wealth needs to grow year on year at least as much as inflation so as to ensure that the lifestyle you have today is not hampered by rising prices.

Inflation and Investments

The only way to counter inflation is increasing your saving rate and furthermore investing those savings in carefully thought investment products which can help you beat inflation (ideally) or atleast help you stay at par with inflation. As discussed above inflation reduces your purchasing

power or real income and at the same time can also corrode your investments. Take a look at the below mentioned example:

Anil invests ₹ 1,00,000 in a bank FD fetching him 10% interest rate on yearly basis. He is in a income tax bracket of 20%. At the end of one year, he gets back ₹ 1,10,000 and he pays 20% or 2,000 as tax.

Amount Invested = ₹ 1,00,000/-

Maturity Amount = ₹ 1,10,000/-

Interest Earned = ₹ 10,000/-

Tax on Interest @ 20% = ₹ 2,000/-

Amount in Hand = ₹ 1,08,000/-

Interest Earned = (8,800/1,00,000)*100=8%

If the inflation prevailing is 7%, then

Real rate of return/Inflation adjusted return = 8%-7%=1%

This implies value of money at your hand has increased only by 1% and not by 10% or 8%

Making Your Investments Inflation Proof

In order to make your investments inflation proof you must choose an investment vehicle or a pool of investments that can help you beat inflation. Asset classes like equity can enable you to beat inflation although they have their own inherent risks however based on your risk profile and time horizon you can decide the most suitable mix of investments.

Let's rework the same example above by splitting across two investment instruments – debt and equity invested for 12 months or 1 year.

Amount to be invested = ₹ 1,00,000/-

Amount invested in equity = ₹ 70,000/-

Amount invested in debt = ₹ 30,000/-

Interest earned in debt = 10% (or) ₹ 3000/-

Tax on interest = 20% (or) ₹ 600/-

Interest – tax = ₹ 2,400/-

Capital Gains equity = 15% (or) ₹ 10,500/-

Total Gains Earned = ₹ 12,900/- (or)

12.9% inflation = 7%

Real rate of return = 12.9%-7% = 5.9%

To sum it up, while inflation is here to stay you don't have to necessarily surrender your hard earned money to its adverse impacts. Be proactive and invest wisely.

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
SUNDARAM RURAL INDIA FUND - REG - G	29.10	12-MAY-2006	476.33	24.11	10.82	15.18	21.31	11.22	2.45	0.95	0.32	45.82	34.29	7.86	12.03
DSP BLACKROCK MICRO CAP FUND - REG - G	44.11	14-JUN-2007	2213.86	22.25	4.09	10.82	41.43	18.02	2.77	0.95	0.57	N.A	65.95	30.06	4.00
BIRLA SUN LIFE SMALL & MIDCAP FUND - G	26.07	31-MAY-2007	175.35	21.93	3.56	9.22	27.96	11.24	2.63	0.92	0.34	6.75	68.84	10.32	14.09
SBI SMALL & MIDCAP FUND - GROWTH	32.35	09-SEP-2009	706.33	11.64	-0.41	8.17	36.38	19.10	2.64	0.82	0.57	N.A	47.14	44.58	8.28
SBI MAGNUM MIDCAP FUND - GROWTH	63.00	29-MAR-2005	1480.43	20.21	5.32	7.91	33.93	17.92	2.37	0.84	0.44	7.91	71.63	8.79	11.68
MIRAE ASSET EMERGING BLUECHIP FUND - G	31.63	09-JUL-2010	1198.65	16.73	1.45	7.73	33.26	21.61	2.48	0.93	0.41	33.53	56.37	2.07	8.02
FRANKLIN INDIA SMALLER COMPANIES FUND - G	41.10	13-JAN-2006	2502.29	18.95	4.30	7.35	34.71	14.60	2.35	0.87	0.41	11.27	62.82	12.02	13.90

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	40.82	08-Jun-2005	1931.57	12.58	0.97	4.07	17.77	13.68	1.80	0.17	52.23	10.78	3.19	33.80
Birla Sun Life Balanced 95 - Growth	576.12	10-Feb-1995	2341.69	13.67	3.61	3.95	17.99	20.96	1.83	0.18	44.34	21.66	0.75	33.25
Franklin India Balanced Fund - Growth	93.38	10-Dec-1999	848.42	12.09	3.32	3.54	18.26	14.53	1.60	0.23	53.20	11.66	--	35.13
DSP BlackRock Balanced Fund - Growth	109.86	27-May-1999	958.00	12.74	1.29	3.04	16.36	15.13	1.93	0.21	53.69	15.77	1.57	28.97
HDFC Balanced Fund - Growth	109.97	11-Sep-2000	4879.06	13.90	2.23	2.87	20.64	16.48	1.81	0.18	42.68	24.03	1.60	31.69
L&T India Prudence Fund - Reg - Growth	19.66	07-Feb-2011	1493.54	10.18	0.19	2.59	19.77	13.60	1.65	0.23	44.86	18.86	3.20	33.08
UTI Balanced Fund - Growth	128.30	20-Jan-1995	1246.29	13.69	1.89	2.22	13.82	15.85	1.68	0.08	46.64	22.01	2.49	28.86

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
ICICI Prudential Dynamic Bond F - Prem Plus - G	17.60	14-Jan-2010	805.72	5.31	3.62	7.43	10.59	10.46	8.94	9.29	0.46	0.19	3036.80	8.39
BOI AXA Corporate Credit Spectrum F - Reg - G	11.23	27-Feb-2015	348.03	36.10	21.52	12.96	10.19	10.36	N.A	9.75	0.14	0.33	759.20	11.23
DHFL Pramerica Credit Opportunities F - Reg - G	11.89	29-Sep-2014	277.07	7.20	7.85	5.95	8.85	9.90	N.A	10.99	0.16	0.44	799.35	10.51
L&T Resurgent India Corporate Bond F - Reg - G	11.26	02-Feb-2015	359.33	6.45	4.13	5.36	8.17	9.74	N.A	9.44	0.25	0.18	2339.64	9.27
SBI Corporate Bond Fund - Growth	24.18	19-Jul-2004	580.92	5.98	6.33	6.34	9.06	9.54	10.35	7.72	0.15	0.36	1043.90	9.28
HDFC Corporate Debt Opportunities F - Reg - G	12.44	25-Mar-2014	6084.78	4.82	5.63	5.41	9.21	9.43	N.A	10.58	0.19	0.29	1241.00	9.86
ICICI Prudential Dynamic Bond F - Reg - G	17.15	12-Jun-2009	805.72	4.08	2.37	6.17	9.43	9.26	7.92	8.06	0.46	0.14	3036.80	8.39

SHORT TERM FUND

Due to their inherent short term nature, Short term funds and Ultra short term funds have been sorted on the basis of 6month and 3month returns respectively

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Kotak Flexi Debt Scheme - Plan A - Reg - G	19.13	27-May-2008	337.03	3.30	3.28	5.73	10.05	9.29	9.06	8.44	0.33	0.12	1084.05	7.89
Birla Sun Life Treasury Optimizer Plan - DAP	177.76	22-Jun-2009	5157.70	5.79	4.97	7.76	9.62	9.33	10.15	8.65	0.24	0.22	1857.86	8.07
ICICI Prudential Banking & PSU Debt F - Reg - G	17.17	01-Jan-2010	3735.30	6.60	5.10	7.06	9.50	9.50	8.41	8.81	0.22	0.20	1715.50	8.05
Birla Sun Life Short Term Opp. Fund - Reg - G	25.16	24-Apr-2003	3391.23	5.39	5.00	6.92	9.30	8.86	9.62	7.30	0.19	0.23	1781.20	8.37
DSP BlackRock Income Opp. Fund - Reg - G	24.83	13-May-2003	2292.50	6.77	7.00	6.41	9.28	9.61	9.37	7.22	0.16	0.32	963.60	9.71
Birla Sun Life Short Term Fund - DAP	17.73	06-Mar-2009	9475.61	7.01	6.06	7.71	9.01	9.11	9.16	8.25	0.13	0.33	974.55	7.86
HDFC Short Term Plan - Growth	30.00	28-Feb-2002	2390.86	6.46	7.30	6.20	9.01	9.56	9.01	8.02	0.12	0.41	660.65	9.67

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
ICICI Prudential Ultra Short Term Plan - Reg - G	15.53	11-Aug-2009	5948.18	6.93	6.58	6.97	12.79	9.01	8.84	6.69	0.11	0.30	828.55	8.01
Birla Sun Life Floating Rate Fund - LTP - Ret - G	267.46	05-Jun-2003	1377.55	8.03	7.44	7.94	11.89	8.99	9.18	7.87	0.07	0.47	489.10	7.67
IDFC Money Manager - Invest Plan - Plan A - G	23.14	09-Aug-2004	1603.85	6.07	7.31	6.04	11.81	8.59	8.66	7.37	0.12	0.22	711.75	7.98
Franklin India Low Duration Fund - G	17.02	26-Jul-2010	2071.52	8.96	10.00	9.24	11.54	9.27	9.62	9.54	0.09	0.45	281.05	10.06
Birla Sun Life Savings Fund - Ret - G	287.56	27-Nov-2001	11854.60	7.97	8.26	7.90	11.22	8.98	9.26	7.55	0.06	0.60	419.75	8.13
Baroda Pioneer Treasury Advantage F - Plan A - G	1762.30	24-Jun-2009	1382.69	8.01	8.71	7.94	11.13	9.08	9.19	8.53	0.06	0.60	298.46	8.79
UTI Floating Rate Fund - STP - Growth	2479.46	29-Aug-2003	5046.14	7.63	8.38	7.18	10.84	8.65	8.93	7.38	0.06	0.44	361.35	8.74

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 26/05/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Our Ahmedabad team on an Excursion trip to Udaipur.



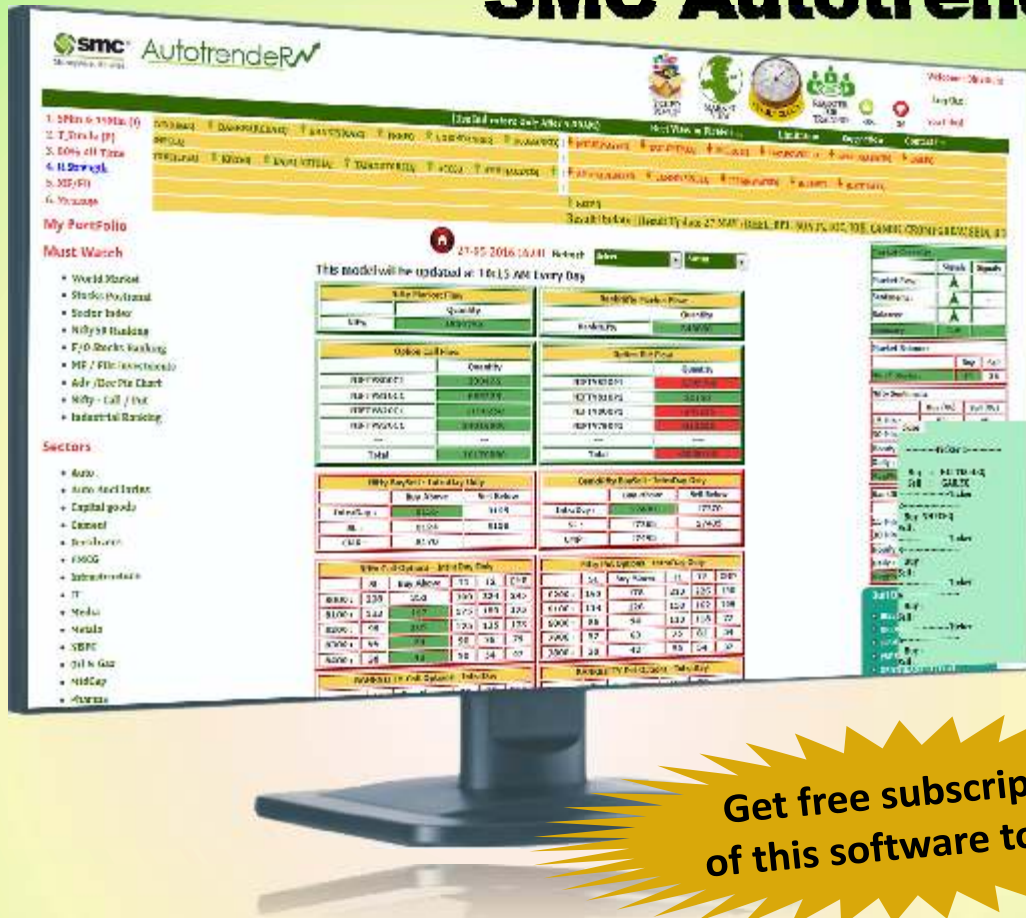
Investor Awareness Programme organized by SMC at Hotel Torquise, Chandigarh held on 20th May, 2016.



Presentation on "Autotrender" by SMC's institutional team held on 7th May, 2016 at Hotel Kohinoor Continental, Mumbai.



Trade like a smart trader with "SMC Autotrender"



EXCLUSIVELY FOR SUB-BROKERS & AUTHORISED PERSON
 ACCESS FROM ANYWHERE (TRADING TERMINAL, DESKTOP, LAPTOP, TAB, MOBILE)
 COVERS EQUITY (F&O STOCKS), | COMMODITY & CURRENCY | SHORT TERM &
 LONG TERM TREND IDENTIFICATION | CREATE & TRACK TREND OF YOUR
 PORTFOLIO ON EVERY LOGIN ID



For Subscription Call 011-66075200, (IVR Option No. 2 "Customer Care") Or E-mail: smc.care@smcindiaonline.com

Equity | Commodity | Currency | Wealth Management | Investment Banking | Insurance Broking | Real Estate Advisory
 Distribution of IPOs, MF, FDs & Bonds | Financing | Institutional Broking | Clearing Services | NRI & FPI Services | Research

Delhi | Mumbai | Kolkata | Ahmedabad | Chennai | Bengaluru | Dubai

SMC Global Securities Ltd. CIN No.: L74899DL1994PLC063609

REGISTERED OFFICE: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005 • Tel +91-11-30111000 • Fax +91-11-25754365

NSE INB/INF/INE 230771431, BSE INB/INF/INE 011343937, MSEI INB/INF/INE 260771432, INE 260771431, USEL INE 271343936, CDSL IN-DP-CDSEL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.) NCDEX: NCDEX/TCM/CORP/0131, MCX: MCX/TCM/CORP/0385, MCX MEMBER ID: 8200, NMCE: NMCE/TCM/CORP/0215, ICEX: ICEX/TCM/CORP/009, ACE: ACEL/TCM/CORP/0267, UCX: 210001 (SMC Comtrade Ltd.), PMS INP00003435 (SMC Investments and Advisors Ltd.), IRDAI Regi: No: DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.), Merchant Banker INM000011427 (SMC Capitals Ltd.), Client must read Risk Disclosure Document (RDD) & Do's and Don'ts before investing is included in the content of the Advertisement.

Disclaimer: SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at www.icicisecurities.com and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at www.elaracapital.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.

Investment in securities & commodities market are subject to market risk • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution service is provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt Ltd. • Insurance is the subject matter of solicitation • Commodity broking services provided by SMC Comtrade Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd. • Award sources: Best Financial Services Provider given to SMC Comtrade Ltd. • Property Consultant of the year (residential) given to SMC Real Estate Advisors Pvt. Ltd. • Zee Business Market Analyst Awards 2014 • Assocham - Excellence Awards 2015 • BSE-D&B Equity Broking Awards 2014, 2013 & 2012 • Assocham SME Excellence Awards 2014 • Bloomberg-UTV Financial Leadership Awards 2012.