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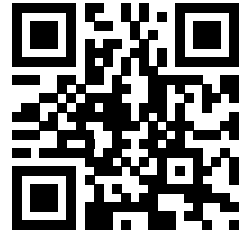
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Contents

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

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From The Desk Of Editor

Stock markets globally tanked down as the fear of "BREXIT" turned into reality. The results of the referendum to "Leave" Europe came as a surprise to many and prompted Prime Minister David Cameron to resign. The outcome resulted in fall in currencies, metal and oil and simultaneously resulted in appreciation in dollar, yen and surge in precious metal prices. The U.K. will have two years to negotiate its exit from the European Union, the first ever from 28 nation union and therefore uncertainty will prevail over the next few months. It is quite likely that we may see some monetary easing by central bankers across the globe in response to the financial jolt due to the "BREXIT". On the data front, US new home sales fell by 6.0 percent to an annual rate of 551,000 in May from the downwardly revised April rate of 586,000. While the US consumer price index edged up by 0.2 percent in May after climbing by 0.4 percent in April.

Back home, market sentiment got a jolt following a meltdown in global stock markets after the referendum result indicated Britain would leave the European Union, triggered all-round selling. Meanwhile, Mr. Raghuram Rajan has announced that he will exit as RBI governor when his term ends in September. Going next week, markets may remain volatile as traders roll over positions in the futures & options (F&O) segment from the near month June 2016 series to July 2016 series. In another development, recently Modi led NDA government has opened its doors to more Foreign Direct Investment in nine sectors, including defence, aviation, food retail and pharmaceuticals. The expectation of passage of GST in this monsoon season in the parliament and the recent government's move to ease the FDI regime is sure to boost the confidence of the market participants and India will continue to be the bright spot among its peers. Progress of monsoon rains, the outcome of the monthly surveys of India's manufacturing and services sectors, trends in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of the rupee against the dollar and crude oil price movement will dictate the market trend in the near term.

On the commodity market front, history made with "BREXIT" last week and commodities market traded nervously throughout the week before and after the event. Market participants ran for safe haven buying and thus bullion counter saw magical upside in the prices. While energy and base metal counter traded lower soon after the result. Bullion counter is expected to continue its upside movement as the crucial referendum in Britain voted in favor of exit from the Euro zone, thereby created panic in global stock markets and supported safe haven buying in bullions. Base metals and energy counter should trade bearish. Crude can move in the range of 3050-3400 in MCX. Consumer Confidence, Personal Consumption Expenditure Core and ISM Manufacturing of US, CPI of Germany, German Unemployment Change, Euro-Zone Consumer Price Index Estimate, GDP of Canada, CPI of Japan, Manufacturing PMI of China etc. are many events and data scheduled this week which may give significant impact on commodity prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Information Technology

- Tata Consultancy Services announced that CHROMA - the TCS' cloud based HR solution platform will be implemented at Bajaj Finance. The platform will enable and enhance the new generation HR experience to over 6000 employees in Bajaj Finance.
- Tech Mahindra has acquired The BIO Agency (BIO). It is a UK-based agency that offers digital services to global clients and engages with their customers. Tech Mahindra acquired the British firm for 45 million pounds (Rs 445 crore).

Cement

- Shree Cement has completed the expansion of grinding unit at Aurangabad (Bihar) from 2.0 Million Tons Per Annum (MTPA) to 3.60 MTPA.

Capital Goods

- Siemens has won an order worth approximately `83 crore from Indian Railways' Diesel Locomotive Works (DLW), Varanasi. The order is to design, supply and install 40 Alternating Current (AC) Traction Systems for dual-cab high horsepower diesel engine locomotives. The AC Traction Systems will be produced at Nashik Factory of Siemens.

Oil & Gas

- GAIL India Limited has awarded `550 crore worth of contracts for laying part of 'Urga Ganga' gas pipeline from Phulpur in Uttar Pradesh (UP) to Haldia in West Bengal (WB).

Automobile

- Force Motors inaugurated its brand new facility here, entailing an investment of `100 crore, to supply engines and axles to Mercedes-Benz India.

Pharmaceuticals

- Lupin has received final approval from the US health regulator to market generic Voriconazole tablets as well as oral suspension for treatment of fungal infections in the American market.

Agro Chemicals

- Insecticides (India) has set up a manufacturing facility at Shamli district in Uttar Pradesh (UP). The facility also houses a Research & Development (R&D) unit.

Power

- Tata Power's 100% subsidiary Tata Power Renewable Energy (TPRE) has won 30 MW solar gird connected PV project in Maharashtra under the National Solar Mission. TPRE has received the letter of intent to develop the project and it will sign a 25-year power purchase agreement with NTPC Vidyut Vyapar Ltd.

Media & Entertainment

- Eros International has entered a strategic alliance with producer Vashu Bhagnani, signed a term sheet to acquire a 50% stake in his film company, Puja Entertainment & Films Ltd. Under this joint venture, successful titles of the 90s, the 'No 1' series including Hero No 1, Coolie No 1 and Biwi No 1 will be the among the first of Vashu Bhagnani films to be remade.

INTERNATIONAL NEWS

- US leading economic index edged down by 0.2 percent in May after climbing by 0.6 percent in April. The modest decrease by the leading index came as a surprise to economists, who had expected the index to rise by 0.2 percent.
- US new home sales fell by 6.0 percent to an annual rate of 551,000 in May from the downwardly revised April rate of 586,000. Economists had expected housing starts to slump by 8.7 percent to a rate of 565,000 from the 619,000 originally reported for the previous month.
- US new home sales fell by 6.0 percent to an annual rate of 551,000 in May from the downwardly revised April rate of 586,000. Economists had expected housing starts to slump by 8.7 percent to a rate of 565,000 from the 619,000 originally reported for the previous month.
- US consumer price index edged up by 0.2 percent in May after climbing by 0.4 percent in April. Economists had expected prices to rise by 0.3 percent. The uptick in consumer prices was partly due to a continued increase in energy prices, which jumped by 1.2 percent in May after spiking by 3.4 percent in April.
- US initial jobless claims rose to 277,000, an increase of 13,000 from the previous week's unrevised level of 264,000. Economists had expected jobless claims to edge up to 270,000. With the bigger than expected increase, jobless claims rebounded after falling to their lowest level in over a month in the previous week.
- Producer prices in Japan were up 0.2 percent on year in May. That topped forecasts for 0.1 percent following the upwardly revised 0.3 percent gain in the previous month (originally 0.2 percent). On a monthly basis, producer prices were flat following the 0.1 percent contraction in April.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	26398	UP	13.04.16	25627	25200		24700
NIFTY50	8089	UP	13.04.16	7850	7750		7550
NIFTY IT	11203	UP	23.03.16	11207	10900		10700
NIFTY BANK	17426	UP	18.03.16	15655	16400		16000
ACC	1568	UP	18.03.16	1337	1530		1490
BHARTI AIRTEL	356	UP	04.03.16	332	340		330
BHEL	118	DOWN	13.08.15	259		125	135
CIPLA	477	DOWN	03.09.15	691		520	530
DLF	133	UP	04.03.16	108	120		115
HINDALCO	117	UP	11.03.16	84	105		100
ICICI BANK*	231	UP	10.06.16	253	-		230
INFOSYS	1195	UP	04.03.16	1173	1180		1150
ITC	354	UP	18.03.16	325	335		325
L&T	1431	UP	22.04.16	1265	1340		1320
MARUTI	4070	UP	20.05.16	3927	3900		3800
NTPC	149	UP	13.04.16	137	140		135
ONGC	209	DOWN	17.10.14	397		225	235
RELIANCE	951	DOWN	29.04.16	983		980	1000
TATASTEEL**	313	UP	04.03.16	289	-		300

ICICIBANK has broken the support of 235
TATASTEEL has broken the support of 315

Closing as on 24-06-2016

NOTES:

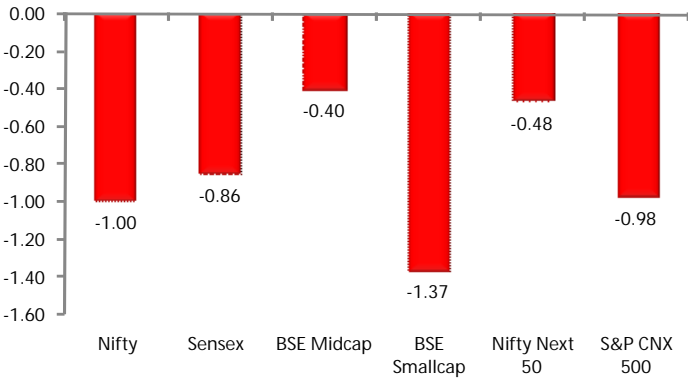
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of 'Morning Mantra'.
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
27-Jun-16	Pfizer	Dividend - Rs. 15/- Per Share
29-Jun-16	Havells India	Dividend -Rs 3/- Per Share
29-Jun-16	HDFC Bank	Dividend - Rs 9.50/- Per Share
29-Jun-16	Dabur India	Dividend - Re 1/- Per Share
30-Jun-16	Birla Corporation	Dividend - Rs 6/- Per Share
30-Jun-16	The South Indian Bank	Dividend - Re 0.50/- Per Share
1-Jul-16	Century Enka	Dividend - Rs 7.50/- Per Share
1-Jul-16	ITC	Bonus 1:2
4-Jul-16	JSW Steel	Dividend - Rs 7.50/- Per Share
4-Jul-16	eClerx Services	Dividend Re 1/- Per Share
4-Jul-16	UltraTech Cement	Dividend -Rs 9.50/- Per Share
4-Jul-16	Radico Khaitan	Dividend -Re 0.80/- Per Share
5-Jul-16	Can Fin Homes	Dividend - Rs 10 Per Share
5-Jul-16	Sundaram Finance	Dividend - Re 1/- Per Share
5-Jul-16	Greenply Industries	Dividend - Re 0.60/- Per Share
5-Jul-16	Hindustan Construction Company	Annual General Meeting
5-Jul-16	LG Balakrishnan & Bros	Dividend - Re 1/- Per Share
7-Jul-16	Axis Bank	Dividend-Rs 5/- Per Share
7-Jul-16	Swaraj Engines	Final Dividend - Rs 15/- And Special Dividend - Rs. 18/-
8-Jul-16	Cairn India	Dividend - Rs 3/- Per Share
8-Jul-16	Dewan Housing Finance Corporation	Final Dividend - Rs 2/- Per Share
8-Jul-16	MindTree	Dividend Rs 3/- Per Share
Meeting Date	Company	Purpose
28-Jun-16	Atlas Cycles (Haryana)	Results
30-Jun-16	Agro Dutch Industries	Results
30-Jun-16	Zylog Systems	Results
5-Jul-16	GM Breweries	Results
6-Jul-16	Goa Carbon	Results/Others
18-Jul-16	Exide Industries	Results
21-Jul-16	HDFC Bank	Results
22-Jul-16	Axis Bank	Results
22-Jul-16	Equitas Holdings	Results

EQUITY

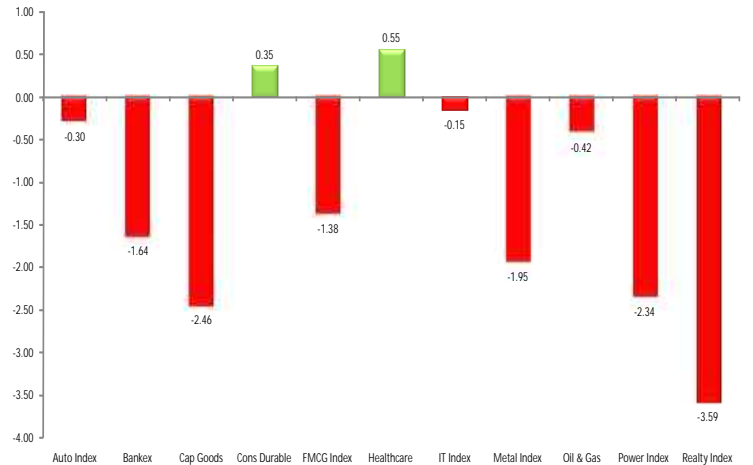
INDIAN INDICES (% Change)



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

Closing as on 24.06.16

SECTORAL INDICES (% Change)



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

Closing as on 24.06.16

GLOBAL INDICES (% Change)



US Markets Closing as on 23.06.16

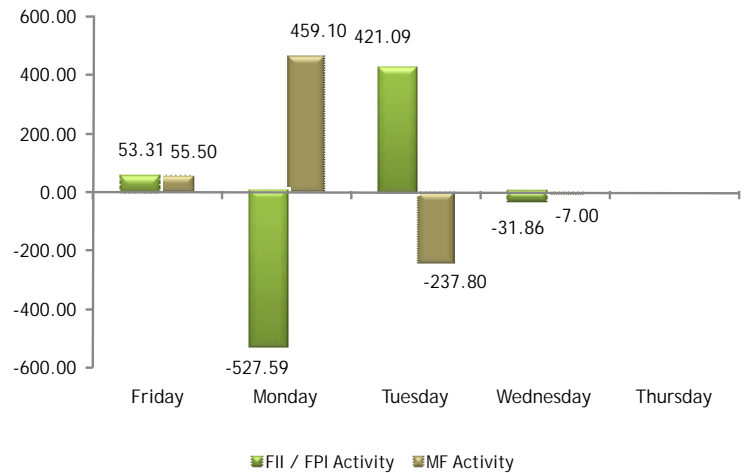
Asian Markets Closing as on 24.06.16

Europe Markets Prices at 4:30PM on 24.06.16

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

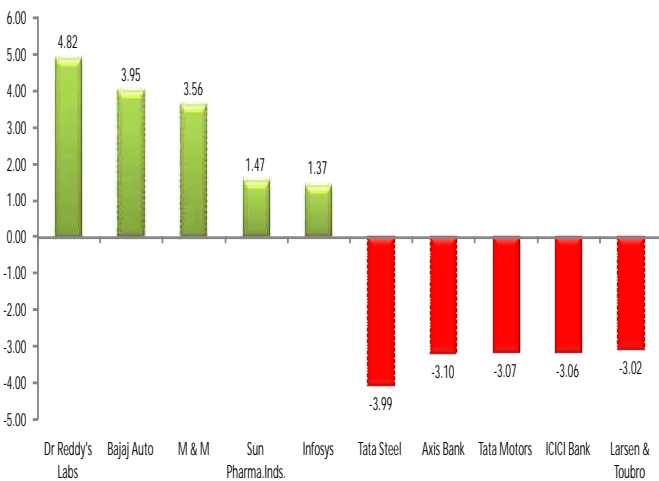
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

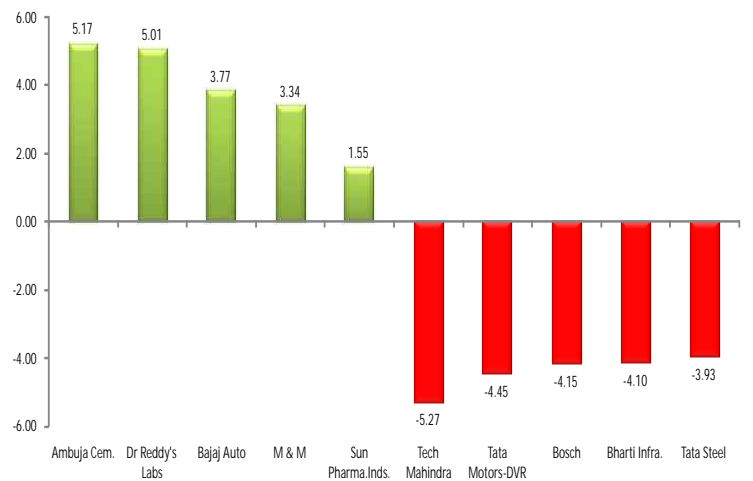


■ FII / FPI Activity ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

INDRAPRASTHA GAS LIMITED (IGL)

CMP: 605.85

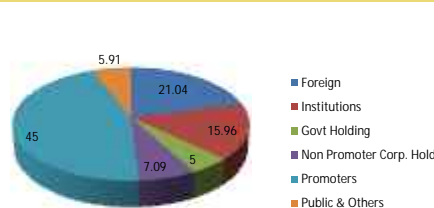
Target Price: 740.00

Upside: 22%

VALUE PARAMETERS

Face Value (₹)	10.00
52 Week High/Low	634.00/387.40
M.Cap (₹ Cr.)	8481.91
EPS (₹)	29.73
P/E Ratio (times)	20.38
P/B Ratio (times)	3.51
Dividend Yield (%)	0.99
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate
	FY Mar-15	FY Mar-16	FY Mar-17
REVENUE	3,669.90	3,673.70	3,901.90
EBITDA	793.00	771.70	891.40
EBIT	644.30	614.10	714.80
Net Income	437.70	464.10	503.90
EPS	31.27	33.15	36.25
BVPS	149.87	176.97	202.98
ROE	22.70	20.30	18.90

Investment Rationale

- IGL continues to augment its infrastructure in order to meet the increasing demand of CNG arising out of growing number of CNG vehicles in Delhi. The growth drivers for increase in demand of CNG are - car manufacturers coming up with CNG variants and Delhi Government's directive making it mandatory for all LCVs operating in Delhi to run on CNG. The company is in the process of enhancing its compression capacity by adding new stations.
- On the PNG front, IGL has planned to expand its business activities in Delhi and its neighbouring towns like Noida, Greater Noida and Ghaziabad. It would now be benefited with supply of PNG for non cooking applications like Geysers also. Moreover, it is also working towards expanding its PNG network to cover all allocated areas of Delhi and further Industrial and commercial segments would be the focus areas for the organization in the future.
- Oil Ministry allows IGL to open CNG pumps at OMC outlets. Therefore, it is planning to start selling CNG from Indian Oil Company (IOC), Hindustan Petroleum (HPCL) and Bharat Petroleum (BPCL) petrol pumps.
- Recently, government's move to cut natural gas price to \$3.2 per mmBtu from \$3.82 per mmBtu would help in supporting the LNG pooling mechanism, and therefore, offer an excellent opportunity for a re.vival in consumption growth from power and fertilizer sectors.

- Healthy profitability with strong cash generations from operations, maintaining low debt at present with debt equity ratio of 0.03:1 and comfortable working capital position would give further strength to generate financial growth of the company.

Valuation

Factors such as low global natural gas prices, favourable government policies, a surge in liquefied natural gas (LNG) regasification capacities, revival in gas demand from price-sensitive segments, better prospects for pipeline and LNG infrastructure and improving clarity on Petroleum & Natural Gas Regulatory Board's (PNGRB) role are likely to drive growth of the company. Thus, it is expected that the stock will see a price target of ₹ 740 in 8 to 10 months time frame on a current P/E of 20.40x and FY17 (E) earnings of ₹ 36.25.

P/E Chart



GABRIEL INDIA LIMITED

CMP: 89.80

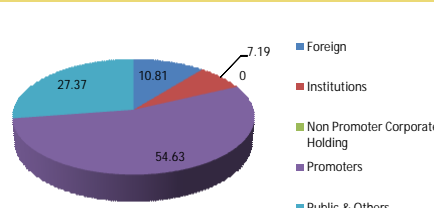
Target Price: 112.00

Upside: 25%

VALUE PARAMETERS

Face Value (₹)	1.00
52 Week High/Low	101.85/72.00
M.Cap (₹ Cr.)	1289.92
EPS (₹)	5.27
P/E Ratio (times)	17.04
P/B Ratio (times)	3.39
Dividend Yield (%)	1.17
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	1,429.80	1,426.40	1,608.10
EBITDA	116.40	127.60	130.50
EBIT	85.32	94.37	106.80
Pre-Tax Profit	84.15	96.09	111.10
Net Income	60.62	75.84	85.43
EPS	4.22	5.28	5.93
BVPS	22.66	26.45	30.00
ROE (%)	19.90	21.50	20.40

Investment Rationale

- Gabriel India Limited provides a range of ride control products in India, consisting of shock absorbers, struts and front forks for every automotive segment. The Company operates through four business units: commercial vehicle and railways, two and three wheelers, passenger cars and aftermarket.
- The company has solid brand value and it hopes to cash -in on the same. Going forward the company will focus on debt reduction and automation.
- Gabriel's continued focus on customer-centric R&D has yielded substantial benefits to its esteemed customers. The Company's clientele include Bajaj, Mahindra, TVS, Honda, Mahindra, Maruti Suzuki, TATA Motors, Ashok Leyland, Force Motors and Ride Control LLC.
- There will be no major greenfield capex for the year. Regular capex will be in the range of ₹ 40 crore during the year FY 17.
- The measures to boost the rural economy announced in the Budget are expected to shore up rural incomes and consumption over the next one to two years. The Seventh Pay Commission awards and lower borrowing costs should also increase disposable income of consumers.
- With improved infrastructure, commercial vehicles can access distant markets in less time. The easy availability of auto-finance makes vehicle purchases convenient Cost-competitiveness.
- Gabriel's brand in India and overseas is synonymous with shock absorbers. Going forward, the Company expects to continuously enhance its

strength and capabilities, improve cost management, strengthen process optimisation, enhance product quality and reinforce product engineering. The Company is pursuing global businesses, which should balance its already-diversified portfolio even better.

- The company has reported 25% rise in net profit to ₹ 75.2 crore. Sales were stagnant at ₹ 1438.2 crore for the year ended March 2016. Net sales for the fourth quarter ended March 2016 rose 5% at ₹ 366.19 crore. The OPM during the fourth quarter ended March 2016 rose by 70 bps to 8.9%.

Valuation

The company has strongly adopted innovation in Gabriel and Anand group. Innovations have helped in coming out thru some breakthrough ideas which has helped it to reduce energy cost and raw material cost, thus it is expected that the stock will see a price target of ₹ 112 in 8 to 10 months time frame on a one year average P/E of 112x and FY17 (E) earnings of ₹ 5.93.

P/E Chart



Beat the street - Technical Analysis

Allcargo Logistics Limited



The stock closed at ₹175.25 on 24th June 2016. It made a 52-week low at ₹128 on 25th August 2015 and a 52-week high at ₹217.75 on 30th December 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹159.88.

It is clearly visible that this particular scrip remained in an uptrend for a longer duration. But after making its 52 week high it fell down up to 135 levels. Then again, it made fresh buying pivot near 135 levels and recovered its lost value which indicates that it may remain on upside course in the near term. One can buy in the range of 173-175 levels for the target of 186-190 levels with SL of 168 levels.

Godrej Industries Limited



The stock closed at ₹378.15 on 24th June 2016. It made a 52-week low at ₹290 on 01st March 2016 and a 52-week high of ₹412 on 10th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹352.89.

It has formed Inverted head and shoulder pattern on daily charts and then slowly managed to move upwards with the increase in price and volume. Looking at the momentum we anticipate that this particular scrip will be successful in reaching its 52 week high of 412 levels in near term. One can buy in the range of 372-376 levels for the target of 390-400 levels with strict SL of 360 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

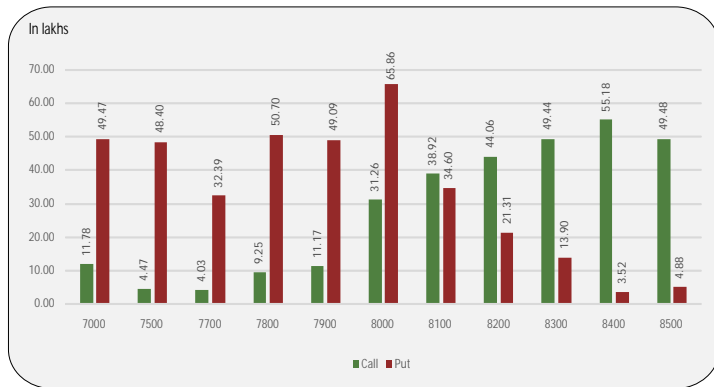
WEEKLY VIEW OF THE MARKET

With Brexit becoming a reality, global markets crashed and Nifty fell more than 2%. Nifty witnessed sharp 180 points correction from a level of 8300 on the back of uncertainty over Euro zone future and volatile currency markets. Most of the sectors started trading below their short term averages and this indicates shift of sentiments towards bears. FIJ turned net seller in derivative market throughout the week and every bounce was used to liquidate longs. Hereafter, the range of 8200-7900 levels will remain crucial in the near term, and the move is expected to remain volatile with negative bias, as indicated by option open interest concentration. If Nifty fell below the 8000 mark, it could correct to 7900 levels on the back of further selling. On bounce the index will face strong resistance at 8150-8200 levels. The put-call ratio of open interest closed up at 1.38 levels, on the back of OTM put buying for portfolio hedging. The options open interest concentration continued to be at the 8000-strike put with the highest open interest of above 80 lakh shares; this is followed by 7800-strike put with open interest of 55 lakhs. Among the call options, the 8400-strike taking the total open interest to 57 lakh shares, with the highest open interest among call options followed by 8300-strike call with total open interest of 56 lakh shares. The Implied Volatility (IV) of call options up at 18.25%, while the average IV of put options closed at 17.77%. The VIX index moved up to 18.63% from 13.84% and here on there is high probability of further surge in volatility from current levels. It is advisable to use bounce to exit longs and initiate fresh shorts.

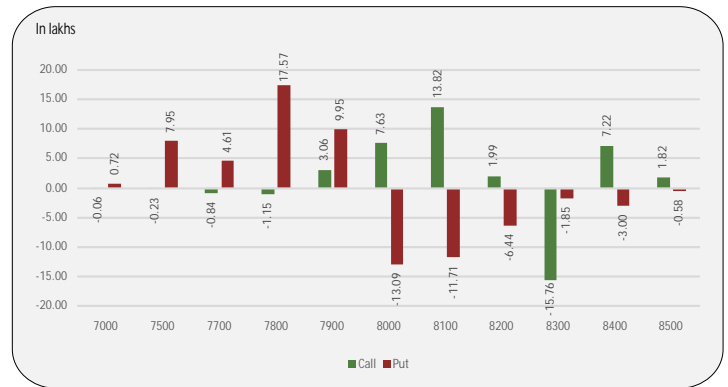
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	PNB	BEARISH STRATEGY
	TITAN		IDBI
	Buy JUN 400. CALL 7.90	Buy JUN 105. CALL 1.75	Buy JUN 65. PUT 0.85
	Sell JUN 410. CALL 3.60	Sell JUN 107.5. CALL 1.20	Sell JUN 62.5. PUT 0.30
	Lot size: 1500	Lot size: 4000	Lot size: 8000
	BEP: 404.30	BEP: 105.55	BEP: 64.55
	Max. Profit: 8550.00 (5.70*1500)	Max. Profit: 7800.00 (1.95*4000)	Max. Profit: 15600.00 (1.95*8000)
	Max. Loss: 6450.00 (4.30*1500)	Max. Loss: 2200.00 (0.55*4000)	Max. Loss: 4400.00 (0.55*8000)
FUTURE	EXIDEIND (JUN FUTURE)	CAIRN (JUN FUTURE)	BHEL (JUN FUTURE)
	Buy: Above `168	Sell: Below `129	Sell: Below `115
	Target: `174	Target: `121	Target: `107
	Stop loss: `165	Stop loss: `133	Stop loss: `119

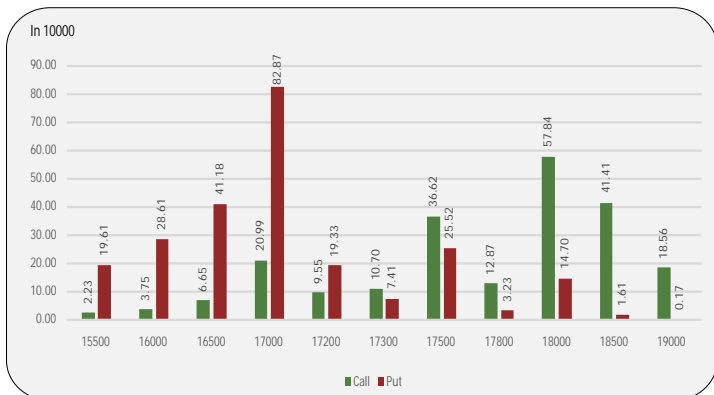
NIFTY OPTION OI CONCENTRATION (IN QTY)



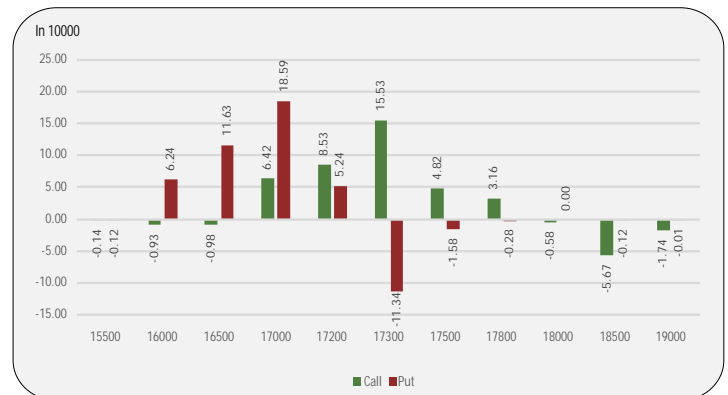
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	24-Jun	23-Jun	22-Jun	21-Jun	20-Jun
Discount/Premium	-13.00	11.80	1.35	5.20	13.40
PCR(OI)	1.28	1.38	1.27	1.31	1.31
PCR(VOL)	1.01	1.14	1.00	0.93	0.91
A/D RATIO(Nifty 50)	1.27	2.85	0.88	0.35	4.33
A/D RATIO(All FO Stock)*	0.20	1.42	0.38	0.52	3.50
Implied Volatility	18.25	15.88	15.95	15.23	15.35
VIX	18.63	18.02	18.19	17.26	17.52
HISTORY. VOL	18.28	14.93	14.72	15.13	15.53

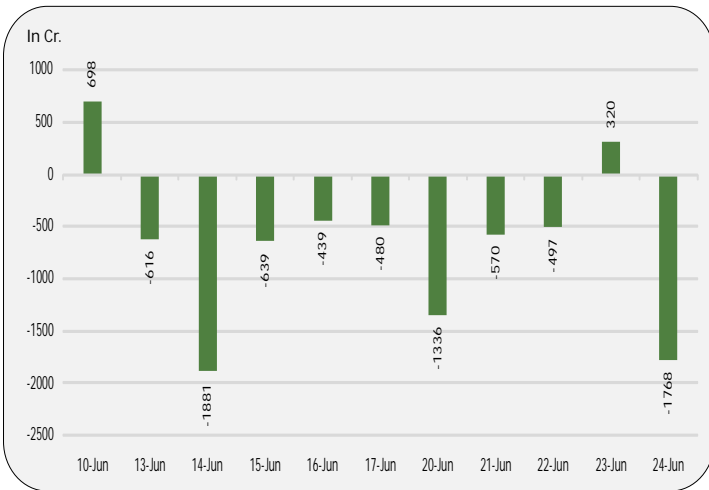
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

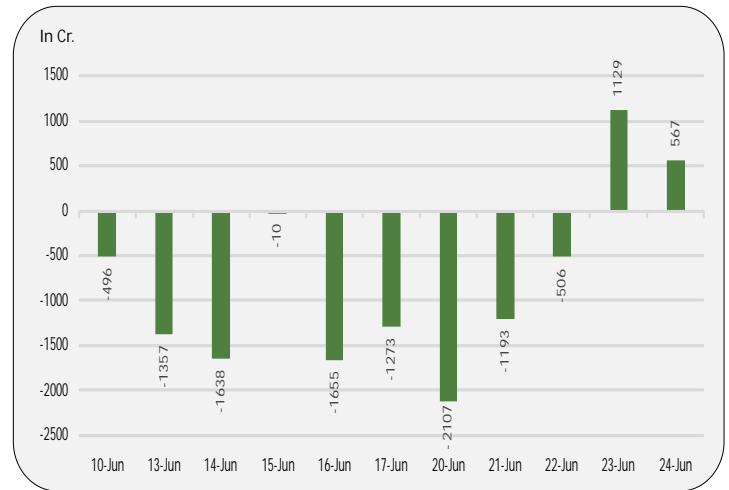
	24-Jun	23-Jun	22-Jun	21-Jun	20-Jun
Discount/Premium	-56.15	-1.95	-28.35	4.00	9.75
PCR(OI)	1.03	1.19	1.14	1.12	1.10
PCR(VOL)	0.65	0.87	0.97	0.87	0.85
A/D RATIO(BANKNIFTY)	0.09	All up	0.33	0.00	5.00
A/D RATIO [#]	0.10	20.00	0.24	0.00	6.00
Implied Volatility	21.29	20.77	22.44	21.63	22.16
HISTORY. VOL	22.98	19.69	18.97	19.57	20.00

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
ARVIND	315.65	1.97%	4188800	12.36%
ABIRLANUVO	1056.45	1.58%	1308000	5.31%
PNB	101.1	7.10%	36404000	2.38%
GODREJIND	380.25	7.34%	1431300	2.23%
IOC	419.3	1.10%	9553200	2.17%
ALBK	64.7	10.69%	12282000	1.74%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
KPIT	178.15	-3.60%	1724000	11.08%
SUNTV	350.6	-5.58%	5994000	5.45%
INDUSINDBK	1094.35	-0.32%	4329600	4.64%
UPL	540.4	-4.93%	7802000	3.28%
RCOM	47.2	-0.11%	110808000	2.44%
AJANTPHARM	1476.5	-1.86%	320800	1.91%
TATAMOTORS	450.7	-2.99%	23791500	1.66%

**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 (July) is expected to come out of its consolidation phase & may witness an upside momentum to test 8300-8400 levels. The spot turmeric prices at Erode markets are increasing as some traders have received orders from North India. Also, fresh buying is observed from the upcountry traders as supplies may drop in the coming days due to monsoon season. However, the overall trend in turmeric will be dependent on monsoon progress in key turmeric producing belts, as the sowing is taking place in Andhra Pradesh, Karnataka and Telangana. The downside in cardamom futures (July) is likely to get extended towards 835-820 levels, if the counter breaks the support near 850 levels. As the spot prices of these aromatic capsules had moved up in past sessions, the exporters have slowed down the buying. Moreover, the prices are comparatively lower at the auctions due to inferior quality of the material. Jeera futures (July) is likely to trade with an upside bias in the range of 17300-18000 levels. The counter is getting support by good demand from local and upcountry buyers. The demand & supply balance projects that crop is estimated between 42-45 lakh bags, Opening stock projected at 7-8 lakh bags, domestic demand is estimated at 30 lakh bags & export demand is anticipated to be at 20 lakh bags. Coriander futures (July) is likely to gain further towards 7400-7500 levels. Demand in coriander is hand-to-mouth at present from upcountry buyers; however farmers and stockists are reluctant to offload their produce at the lower level. Rajasthan based farmers are unlikely to dispose their crop around these level, which may later on led to short supply and may spur prices.

OIL AND OILSEEDS

Soybean futures (July) will possibly take support near 3750 levels, as the supply side fundamentals may add cushion to the prices. It is reported that India's soybean acreage was down 35.3% on year at 44,200 ha as on June 20, due to delay in the onset of monsoon, according to data from the agriculture ministry. In Karnataka, soybean was sown over 22,000 ha, down from 57,000 ha a year ago, while the acreage was 4,100 ha in Maharashtra, down nearly 5% from a year ago. Sowing is yet to commence in the other key soybean-growing states such as Madhya Pradesh, Rajasthan, Andhra Pradesh, and Chhattisgarh. Mustard futures (July) is likely to trade sideways in the range of 4600-4790 levels. At present, mustard oil is in great demand from north-eastern states, which has prompted crushers to source mustard seed to increase crushing in order to meet demand. The only negative factor in mustard seed is disparity in crushing, which is around ~3,500 per tonne. However, downside for mustard seed is seen limited due to low arrivals and millers are facing supply shortage. Refined soy oil futures (Aug) is expected to get more slippery towards 630 levels, while CPO futures (July) is expected to witness an extended downfall towards 495 levels. The sentiments of edible oil counters are bearish on the international market owing to improved weather condition in U.S sowing area which has raised hopes for big crop this season and big supply for by-products. On the Bursa Malaysia Derivatives Exchange, Malaysian palm oil futures are trading near the lowest since December on expectations for supply to rise on a seasonal production gain and exports to decline.

OTHER COMMODITIES

The bull-run in maize futures (July) is expected to sustain as the counter has the potential to test 1800 levels. As maize is produced in Rabi season only in Bihar at large scale and crops is reported weak, hence, production is down. Also, farmers have sold most of their crops; hence, there is least possibility of much bearish tone in maize prices in near term. There is news that government is considering to import another 5 lakh tonnes of corn on demand of the industry as prices have rallied recently. Kapas futures (April) is likely to remain stable & trade in the range of 890-950 levels. The domestic fundamentals are very strong due to tight supply, with almost all crop from 2015-16 has almost arrived, and now the mills are mainly dependent on private traders/ginners for their requirements and still around 4 month left for new crop to start. Sowing in Maharashtra and Madhya Pradesh has already started after recent precipitation, while in some belts farmers are still waiting for rain due to lack of sufficient moisture in soil for cotton sowing. Cottonseed quoted in Gujarat at ~600/20kg, Kapas was available at ~1,100-1,200/20kg. In Maharashtra and Madhya Pradesh cotton seed & cotton oil Y5cakes prices reported at ~2,800-3,050/100kg & ~2,675-2,850/100kg respectively. The downtrend in sugar futures (July) is likely to get extended for the third consecutive week as it can fall towards 3530-3500 levels. At the spot markets, sugar prices are falling as delivery orders and resale pressure increased amid normal demand. At the Vashi market, the inventory level stable is at 110-115 truckloads. On the international market, raw sugar futures on ICE are declining as port congestion in top grower Brazil eased.

BULLIONS

Bullion counter is expected to continue its upside movement as the crucial referendum in Britain voted in favour of exit from Euro zone thereby created panic in global stock markets and supported safe haven buying in bullions. Meanwhile, SPDR gold trust holdings and physical demand will also give further direction to the prices. Recently increase in investment demand has supported its prices. Meanwhile weaker local currency rupee can also support the domestic prices as it can move in the range of 67-69 in MCX. Gold can trade in the range of 30900-32400 while silver can move in the range of 41000-44500 in near term. Gold surged to the highest level in more than two years in a frantic global hunt for haven assets as Britain's voters backed leaving the European Union after a historic poll. Bullion powered ahead amid turmoil in global financial markets as the pound fell to the lowest level in more than three decades, equities tanked and investors fled from risky assets. Holdings in exchange-traded funds have kept expanding as the assets were little changed at 1,904.3 metric tonnes after rising for 16 days to the highest level since October 2013. Meanwhile according to the testimony by the Fed Chairperson, the slowdown in the labor market for the month of May was transitory and overall consumer spending remains strong and Fed would adopt a cautious approach on raising the further interest rates. According to International Monetary Fund Managing Director "Federal Reserve should avoid "abrupt" interest rate moves and focus on stability in its monetary policy".

ENERGY COMPLEX

Crude oil prices can trade on weaker side continuing last week losses after Britain exited from euro zone and falling global equity markets will dampen investor's sentiment. Recently supply disruptions and improved demand outlook have lifted the prices higher. Overall it can move in the range of 3050-3400 in MCX. The amount of Saudi crude in domestic and overseas storage facilities stood at 290.9 million barrels at the end of April, the lowest level since August 2014. The International Energy Agency stated this month that Saudi Arabia could increase production beginning in June to cover increased power needs during the summer. The kingdom's production has been around 10.2 million barrels since the start of the year. OPEC's crude oil exports rose only "slightly" last year to 23.60 million barrels per day (bpd), up 1.7 percent from 23.20 million bpd the previous year. Natural gas may trade on volatile path as it can move in the range of 170-190 in MCX. The U.S. Energy Information Administration stated in its weekly report that natural gas storage in the U.S. in the week ended June 17 rose by 62 billion cubic feet, above forecasts for an increase of 58 billion. Meanwhile, updated weather forecasting models continued to show above normal temperatures across most parts of the U.S. over the next two weeks. Natural gas prices are up nearly 40% since late May as expectations have grown that hot summer weather will lead to heavy demand. Demand for natural gas tends to rise in the summer months as warmer temperatures increase the need for gas-fired electricity to power air conditioning.

BASE METALS

Base metals counter may remain on weaker note as Britain exited from euro zone and fears of China slowdown concerns to keep the prices under pressure. Copper may move in the range of 300-322. Stockpiles in LME depots expanded by a quarter this month as China built up enough part-processed copper for its needs last year. Adding to a surfeit of global mine supply, Zambia's copper production will rise by 5.5 percent to 750,000 tonnes this year and output is expected to double to 1.5 million tonnes in 2017. Lead can hover in the range of 110-117. Zinc can move in the range of 130-139. China's environmental awakening is going to limit its ability to expand zinc output beyond its current level which has given support to zinc prices. The International Lead and Zinc Study Group's (ILZSG's) latest release shows that refined zinc metal consumption has been virtually flat in the January-April period, compared with a year ago, at 4.4 million tonnes. Aluminum can move in the range of 104-111. Nickel may remain in the range of 580-620. Nickel ore shipments from the Philippines may be jeopardized by President-elect Rodrigo Duterte's appointment of an anti-mining crusader to head the country's environment department, a move that may potentially disrupt supplies to Chinese buyers. Concerns that the new government will limit ore exports helped push nickel higher. The Philippines has emerged as the key supplier of nickel ore to Asia's top economy after Indonesia halted shipments in January 2014 in a bid to promote local processing.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JULY	3807.00	12.05.16	Down	4037.00	-	4050.00	4100.00
NCDEX	JEERA	JULY	17625.00	16.06.16	Up	17140.00	16700.00	-	16000.00
NCDEX	REF.SOY OIL	JULY	642.80	16.06.16	Down	633.15	-	645.00	650.00
NCDEX	RM SEEDS	JULY	4695.00	09.06.16	Up	4666.00	4500.00	-	4400.00
MCX	MENTHA OIL	JULY	852.70	19.05.16	Up	890.40	840.00	-	830.00
MCX	CARDAMOM	JULY	862.00	22.03.16	UP	738.80	840.00	-	780.00
MCX	SILVER	JULY	42636.00	09.06.16	UP	40909.00	40500.00	-	39500.00
MCX	GOLD	AUG	31535.00	16.06.16	Up	30607.00	30500.00	-	30000.00
MCX	COPPER	AUG	321.45	24.06.16	Sideways				
MCX	LEAD	JULY	116.10	07.04.16	Down	114.05	-	117.00	118.00
MCX	ZINC	JULY	135.65	03.03.16	UP	123.85	130.00	-	128.00
MCX	NICKEL	JULY	611.70	28.04.16	Sideways				
MCX	ALUMINIUM	JULY	109.40	12.05.16	Down	103.20	-	109.70	110.00
MCX	CRUDE OIL	JULY	3278.00	12.04.16	Up	2889.00	3150.00	-	3100.00
MCX	NATURAL GAS	JULY	185.40	17.03.16	Up	133.40	175.00	-	170.00

*Closing as on 24.06.16 at 3:30pm

- 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

TMC NCDEX (JULY)



TMC NCDEX (JULY) contract closed at `8192 on 23rd June'16. The contract made its high of `11510 on 15th Dec'15 and a low of `7850 on 25th May'16. The 18-day Exponential Moving Average of the commodity is currently at `8092.3.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can buy in the range of `8000-7900 with the stop loss of `7800 for a target of `8400.

SOYABEAN NCDEX (JULY)



SOYABEAN NCDEX (JULY) contract closed at `3812 on 23rd June'16. The contract made its high of `4400 on 21st Apr'16 and a low of `3812 on 23rd June'16. The 18-day Exponential Moving Average of the commodity is currently at `3887.7.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40. One can buy in the range of `3770-3720 with the stop loss of `3670 for a target of `3950.

JEERA NCDEX (JULY)



JEERA NCDEX (JULY) contract closed at `17670 on 23rd June'16. The contract made its high of `18190 on 2nd May'16 and a low of `15830 on 2nd June'16. The 18-day Exponential Moving Average of the commodity is currently at `17205.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55. One can buy in the range of `17500-17300 with the stop loss of `17100 for a target of `18000.

NEWS DIGEST

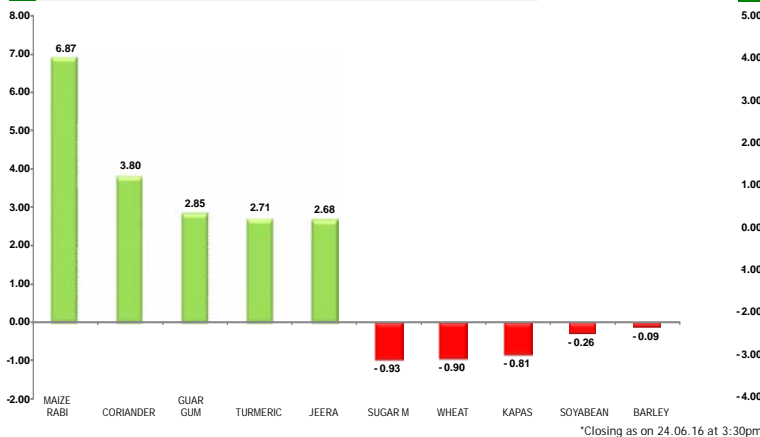
- Britain has voted to leave the European Union, with the Leave campaign securing around 51.8% of the vote.
- Australian mining giant BHP Billiton pulled a \$500 million debt refinancing plan at one of Australia's biggest coal export terminals after banks were reluctant to lend to the sector.
- According to OPEC report "OPEC's proven crude oil reserves rose by 0.1% last year and it maintained its share of 81.2% of the world total".
- According to ILZSG "global zinc market reported an estimated surplus of 24,000 tonnes in the January-April 2016 period".
- The government has allowed export of another 1,146 tonnes raw sugar to the US under the preferential trade quota for 2015-16 (Oct-Sep), in addition to the 9,147 tonnes permitted in October and March.
- All India, the percentage departure from Long Period Average of seasonal Rainfall (in mm) from 1 June to 22 June, 2016 is -18%. Region wise: East & Northeast India (-25%), Northwest India (3%), Central India (-37%) & South Peninsula (15%). - Indian Meteorological Department
- NCDEX will soon conduct e-auctions to buy kabuli chana and pulses such as tur, urad, masur and chana on behalf of the Army Purchase Organisation.
- Turmeric became the first commodity to be traded on the e-National Agriculture Market at Nizamabad Agriculture Produce Market Committee in Telangana.
- Shree Renuka Sugars (SRSL) has signed a share sale agreement with a large Mauritius-based fund to sell its 5% remaining stake in NCDEX.

WEEKLY COMMENTARY

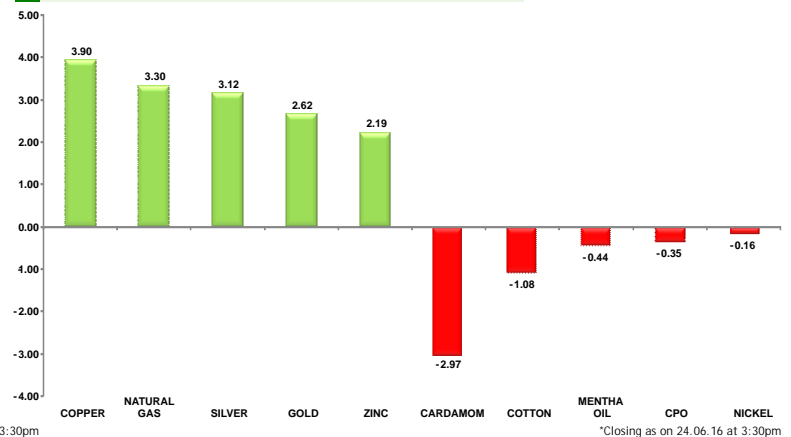
History made with "BREXIT" last week and market traded nervously throughout the week before and after the event. Wild moves were witnessed in commodities. Market participants ran for safe haven buying and thus bullion counter saw magical upside in the prices. It was a tough situation to guess the outcome as it was a neck to neck fight situation. Hence in the beginning market witnessed mix movements but after the result bullion counter jumped, energy counter traded in lower circuits and base metals showed the panic side. Major move came in gold which hit 6% upper circuit. In Comex, it breached the mark of \$1325 and in MCX it crossed the upside level of 31700. Even silver saw some upside and traded near 42700 in mcx. Currency reaction was equally strong. Dollar index jumped from 93 to 96, it was a rare intraday upside in the recent months. British pound was down by more than 9%. The rupee posted its biggest intraday fall since August 2015, breached the mark of 68.10. In energy counter, earlier crude traded up on little hope that Britain will stay with EU, but soon after the result prices shed its previous gain. Natural gas futures traded lower after the US Energy Information Administration reported that US natural gas stocks increased by 62 billion cubic feet for the week ending June 17. Base metals earlier showed some strength on weakness in dollar index, later on after the result, prices slashed.

Maize saw stunning rise. The spot NCDEX prices of maize in Sangli market had increased by about 20% in the past three months to ` 1,750/quintal on June 14 from ` 1,460/quintal on March 14. India has been a traditional exporter of maize to the neighboring as well as South East Asian countries, but back-to-back droughts forced India to go for imports after a gap of 16 year. Cotton counter saw some profit booking at higher side. Sugar prices fell for the same reason. Oil seeds and edible oil counter performed mix. Soyabean was in a range whereas mustard seed and refined soya oil prices augmented. In spices, turmeric, jeera and dhaniya flavoured up whereas cardamom prices slipped. Low demand from consuming industries in the spot market against adequate stocks position on higher supplies from producing regions mainly kept mentha oil prices lower at futures trade.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

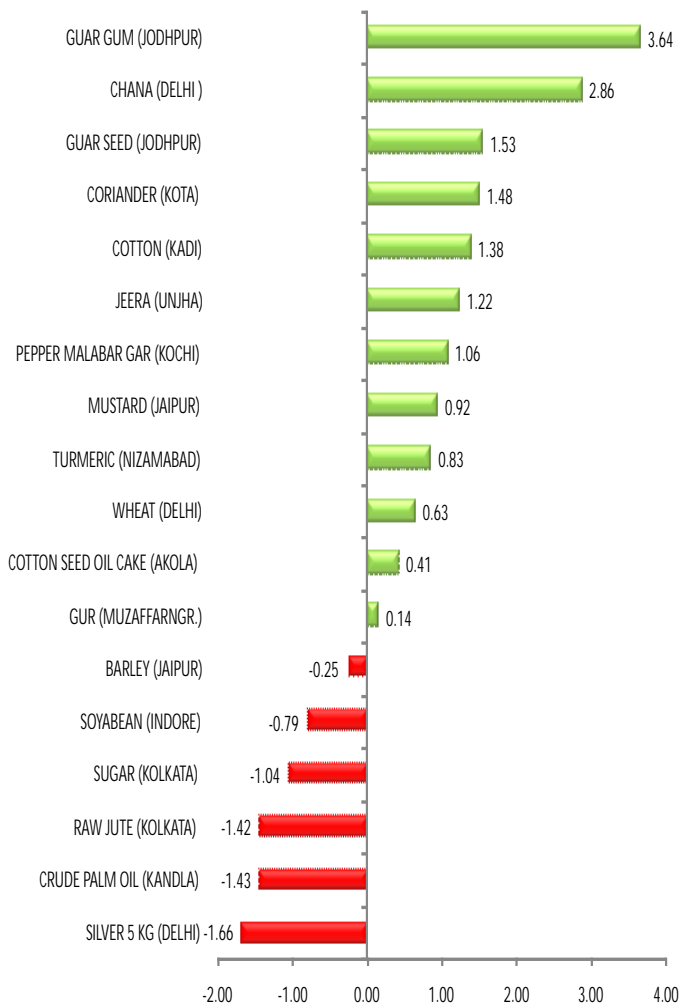
COMMODITY	UNIT	16.06.16 QTY.	23.06.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	27700.00	17800.00	-9900.00
BARLEY	MT	12504.00	10755.00	-1749.00
CASTOR SEED	MT	3330.00	2563.00	-767.00
CHANA	MT	1568.00	1094.00	-474.00
CORIANDER NEW	MT	3496.00	3667.00	171.00
COTTON SEED OILCAKE	MT	36827.00	36156.00	-671.00
GUARGUM	MT	37149.00	35564.00	-1585.00
GUARSEED	MT	30775.00	30681.00	-94.00
JEERA NEW	MT	3475.00	3358.00	-117.00
MAIZE	MT	90.00	90.00	0.00
RM SEED	MT	51362.00	52568.00	1206.00
SOYABEAN	MT	25675.00	23067.00	-2608.00
SUGAR	MT	10060.00	10710.00	650.00
TURMERIC	MT	5656.00	5735.00	79.00
WHEAT	MT	21009.00	18893.00	-2116.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	16.06.16 QTY.	23.06.16 QTY.	DIFFERENCE
CARDAMOM	MT	26.70	20.30	-6.40
COTTON	BALES	69900.00	52200.00	-17700.00
GOLD	KGS	58.00	62.00	4.00
GOLD MINI	KGS	123.30	126.00	2.70
GOLD GUINEA	KGS	13.74	13.74	0.00
MENTHA OIL	KGS	1260575.53	1279653.13	19077.60
SILVER (30 KG Bar)	KGS	104353.26	104353.26	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	16.06.16	23.06.16	
ALUMINIUM	2458850	2427950	-30900
COPPER	202150	190700	-11450
NICKEL	389136	385566	-3570
LEAD	185750	185675	-75
ZINC	383200	395075	11875

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

COMMODITY	EXCHANGE	CONTRACT	17.06.16	24.06.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1615.00	1642.00	1.67
COPPER	LME	3 MONTHS	4552.00	4780.00	5.01
LEAD	LME	3 MONTHS	1693.00	1730.00	2.19
NICKEL	LME	3 MONTHS	9065.00	9225.00	1.77
ZINC	LME	3 MONTHS	1981.00	2039.00	2.93
GOLD	COMEX	AUG	1294.80	1321.80	2.09
SILVER	COMEX	JULY	17.41	17.87	2.64
LIGHT CRUDE OIL	NYMEX	JULY	47.98	47.71	-0.56
NATURAL GAS	NYMEX	JULY	2.62	2.67	1.75

*Closing as on 24.06.16 at 3:30pm

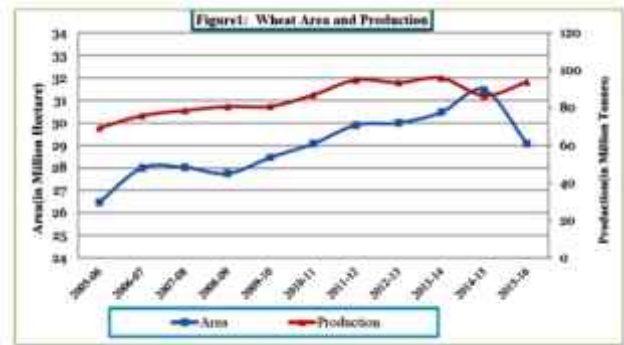
Wheat production in India in crop year 2015-16

Wheat is one of the most important crops in India and grown in a large area in the country. India stands at 2nd position in wheat production in the world.

- According to the 3rd Advance Estimates of production of major crops for 2015-16 have been released by the Department of Agriculture, Cooperation and Farmers Welfare, the production of wheat estimated at 940.4 lakh tonne is higher by 75.1 lakh tonne than the production of 865.3 lakh tonne of wheat during 2014-15. Wheat production in 2015-16 is also higher by 25.1 lakh tonne than its 5 years' average production.

Lower Governments Procurement

- Wheat procurement during current rabi marketing season (2016-17) plunging by more than 22% to 229 lakh tonne from last year's level. This is not just below the target of 305 lakh tonne, but even the 280.9 lakh tonne procured last year.
- Punjab is leading with a contribution of about 106.29 lakh tonnes to the Central pool, but it is less than the state target of 110 lakh tonnes.
- Haryana is the only state, which has exceeded its target (65 lakh tonnes) with a procurement of nearly 67.22 lakh tonnes.
- The Centre fixed a target of 68 lakh tonnes for Madhya Pradesh, but the procurement from that state is just 39.90 lakh tonnes so far as compare to from 73 lakh ton in previous season.
- Procurement in Madhya Pradesh declined mainly due to the aggressive procurement conducted by the private agencies that outpaced the govt purchases.
- In Madhya Pradesh, farmers have received a premium of around ` 100 to ` 250 a quintal from private agencies on the MSP of ` 1,525 per quintal for the normal variety of wheat.
- In Uttar Pradesh, FCI and state agencies procured only 8 lakh tonne of wheat this season as against 2.2 MT purchased in the last season. Private players have purchased close to 5 MT of wheat from mandis in Uttar Pradesh.
- In Rajasthan, FCI and state government agencies, which had lifted 13 lakh tonne of wheat in 2015-16 season, saw procurement of only 7.46 lakh tonne this season suggesting increasing purchase by private players.



Source: Directorate of Economics & Statistics

Lower export

Wheat shipments from India in 2015-16 may drop to the lowest level since 2011 as global prices near a four-year low. According to USDA, Indian wheat exports are pegged at 2 lakh metric tonnes in 2016-17, mostly limited to neighboring countries by land route. The price of the Indian wheat is costlier as compared to imported one despite government imposing import duty on it. The landed cost of Australian prime white wheat at Chennai or Tuticorin ports will now work out to \$240-245 or ` 16,200 per tonne. Black Sea origin wheat from Ukraine, Russia, Kazakhstan, Bulgaria or Romania is available even cheaper at \$205-210 or ` 14,000 per tonne. So, the government has extended a 25 per cent duty from June 30 to protect farmers from cheap overseas supplies.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	17.06.16	24.06.16	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	1148.25	1084.00	-5.60
Maize	CBOT	JULY	Cent per Bushel	437.75	379.50	-13.31
CPO	BMD	AUG	MYR per MT	2450.00	2382.00	-2.78
Sugar	LIFFE	AUG	10 cents per MT	536.00	527.80	-1.53

*Closing as on 24.06.16 at 3:30pm

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.45	67.78	67.25	67.28
EUR/INR	77.00	77.08	75.85	76.61
GBP/INR	98.00	100.40	98.00	100.12
JPY/INR	64.67	64.85	63.59	63.62

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

Market Stance

Currencies worldwide witnessed a heightened volatility last week with Indian Rupee tumbling sharply against the dollar after the final tally suggested 51.8 per cent Britons voted in favour of Brexit. The rupee has witnessed its steepest fall against the dollar on Friday since November 2013 and tested its lowest level above 68 since March 1. The British pound slumped 8 per cent to mark its lowest level against the greenback since 1985 while the euro fell 1.5 per cent to 1.12 a dollar. Moreover, Yen jumped to highest level in three years on safe haven demand while China's yuan fell to its weakest level against dollar in more than five years. The doomsday scenario appeared to be playing out as markets suffered one of their worst days since the 2008 financial crisis after final results confirmed one of the EU's big three economies would leave the bloc after four decades.

Technical Recommendation

USD/INR



USD/INR (JULY) contract closed at 67.63 on 23rd June '16. The contract made its high of 68.12 on 20th June '16 and a low of 67.25 on 23rd June '16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.70.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 41.49. One can buy around 68.20 for the target of 68.80 with the stop loss of 67.70.

EUR/INR



EUR/INR (JULY) contract closed at 77.04 on 23rd June '16. The contract made its high of 77.18 on 23rd June '16 and a low of 76.58 on 22nd June '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 76.42.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.00. One can sell around 76.20 for a target of 75.40 with the stop loss of 76.60.

GBP/INR



GBP/INR (JULY) contract closed at 100.58 on 23rd June '16. The contract made its high of 100.85 on 23rd June '16 and a low of 98.67 on 20th June '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 98.41.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 55.00. One can sell around 95.50 for a target of 94.00 with the stop loss of 96.20.

JPY/INR



JPY/INR (JULY) contract closed at 63.98 on 23rd June '16. The contract made its high of 65.13 on 21st June '16 and a low of 63.96 on 23rd June '16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 63.29.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.00. One can buy around 66.00 for a target of 67.50c with the stop loss of 65.25.

News Flows of last week

- 22nd June Japan's June flash manufacturing PMI contracted for fourth straight month
- 23rd June U.S. new home sales dropped from eight-year high
- 23rd June Euro zone business growth slowed in June as services struggle
- 23rd June The number of Americans filing for unemployment benefits fell last week to near a 43-year low
- 23rd June Chinese yuan fell to more than five-year low on Brexit fears
- 24th June Sterling plunged to 31-year low, biggest ever fall, as UK votes Brexit

Economic gauge for the next week

Date	Currency	Event	Previous
27th June	USD	Markit PMI Composite	50.9
27th June	USD	Bank Stress Test Info	
28th June	USD	Gross Domestic Product Annualized	0.8
28th June	USD	Consumer Confidence	92.6
29th June	EUR	Consumer Confidence	-7.3
29th June	USD	Personal Income (MoM)	0.4
29th June	USD	Pending Home Sales (MoM)	5.1
30th June	GBP	Gross Domestic Product (YoY)	2
30th June	GBP	Gross Domestic Product (QoQ)	0.4
30th June	EUR	Consumer Price Index (YoY)	-0.1
30th June	EUR	ECB Monetary Policy Meeting Accounts	
30th June	USD	Initial Jobless Claims	259
01st July	USD	Markit Manufacturing PMI	51.4
01st July	USD	ISM Manufacturing PMI	51.3

QUESS CORP LIMITED

SMC Ranking

★ ★ ☆ ☆ ☆ (2/5)

Issue Highlights	
Industry	Services
Total Issue (Shares) - Fresh Issue	12,618,297
Net Offer to the Public	12,618,297
Issue Size (₹ Cr.)	391-400
Price Band (₹)	310-317
Offer Date	29-Jun-16
Close Date	1-Jul-16
Face Value	Rs. 10
Lot Size	45

Issue Composition	In shares
Total Issue for Sale	12,618,297
QIB	9,463,722
NIB	1,892,744
Retail	1,261,830

Book Running Lead Manager
 Axis Capital Limited
 ICICI Securities Limited
 IIFL Holdings Limited
 YES Securities (India) Limited

Name of the registrar
 Link Intime India Private Limited

Shareholding Pattern (%)		
Particulars	Pre-issue	Post issue
Promoters & promoters group	99.51%	89.54%
QIB	0.00%	7.51%
NIB	10.00%	1.50%
Retail	0.49%	1.45%
Total	100.00%	100.00%

Objects of the Issue
1. Repayment of debt availed by our Company;
2. Funding capital expenditure requirements of our Company and our Subsidiary, MFX US;
3. Funding incremental working capital requirement of our Company;
4. Acquisitions and other strategic initiatives; and
5. General corporate purposes

Outlook

Quess Corp offers comprehensive solutions to its clients including recruitment, temporary staffing, technology staffing, IT products and solutions, skill development, payroll, compliance management, integrated facility management and industrial asset management services.

The capital so raised will be majorly utilised for debt repayment, Capex of Quess and its subsidiary MFXchange US, incremental working capital requirement and acquisitions if any.

A long term investor can opt this issue.



Business Overview

Incorporated in 2007, Quess Corp Limited is integrated business services provider in India mainly focused on emerging as the preferred partner for handling end-to-end business functions of their clients. Quess offers services across many sectors like IT and ITES staffing, managing facilities, F&B sector, skill development training, general staffing, HR solutions, engineering services, etc. Headquartered in Bengaluru, the Company has pan-India presence with 47 offices across 26 cities, as well as operations in North America, the Middle East and South East Asia. It serves over 1300+ customers across 4 segments namely, Global Technology Solutions, People & Services, Integrated Facility Management and Industrial Asset Management.

Strengths

Leading integrated business services provider in diversified business segments, industries and geographies: The Company is a leading integrated business services provider in India providing comprehensive business solutions to a wide range of industries. As of March 31, 2016, its operations are spread across India with 47 offices across 26 cities in India. The company also offers certain of its services in a number of jurisdictions in North America, the Middle East and South East Asia.

Track record of successful inorganic growth with improved financial performance: The company has established a track record of successful inorganic growth through strategic acquisitions to supplement its business verticals, diversify its revenue streams, and integrate such acquired businesses to further strengthen its service portfolio.

Track record of growth and improved operating efficiencies and margins through business cycles: The Company has established a track record of rapid growth as well as improved operating margins in recent years. The company believes that its strong performance through the recent economic downturn in India and internationally reflects the inherent essential nature of the business services the Company provides its strong value proposition and its management's focus on financial performance.

Robust recruitment capability, deep domain knowledge and knowledge of labor regulations: The company believes that its ability to meet the staffing and other business service requirements of its clients across various jurisdictions and industries in a timely manner provides it a significant competitive advantage. As of February 29, 2016, the Company employed over 1,050 full-time specialized recruiters across various business segments and industries.

Established relationship with clients leading to recurring business: The company believes it has over the years developed long-term established relationships with its clients leading to recurrent business. The company believes that its client retention levels reflect its ability to deliver complex business processes across various industries, the value-added nature of its business services and solutions, and the quality of its consistent client servicing standards.

Strategy

Expand its service portfolio and its operations globally through strategic acquisitions: The company believes that the highly fragmented nature of the industries the company operates in will, continue to offer consolidation opportunities, and the company intends to continue its strategic expansion plans through inorganic growth opportunities in underserved markets and geographies that complement its existing operations. Through strategic acquisitions, the Company intends to increase its market share, enable access to new clients and enter high-growth geographies in a cost effective manner.

Continue to improve operating margins: The company continues to improve its operating margins through a gradual shift of its service portfolio towards higher margin businesses and actively investing in developing such businesses. The company also continues to pursue higher margin business opportunities internationally, including in the Middle East and in South East Asia, for its IAM business.

Capitalize on the rapid growth of e-commerce in India and pursue other B2C opportunities: The company intends to capitalize on the rapid growth of the e-commerce ecosystem in India. The company continues to move away from "personnel and material" contracts to SLA based contracts, in particular providing last mile delivery services under the Dependo brand. As of March 31, 2016 the Company operates last mile delivery services across seven cities.

Focus on domain depth and operational excellence: The company has in recent years streamlined its sales and client delivery teams according to specific business verticals and industry segments. The company believes that its industry specific and business service specific operations will result in increased domain knowledge, higher client focus, and industry specific skill sets for its Associate Employees, client account managers and recruitment personnel.

Risks

- Business and operations are subject to various risks relating to the recent acquisitions
- The company is subject to certain terms and conditions under the share purchase agreement relating to the acquisition of MFX
- Acquisition of Brainhunter Systems Limited is challenged under Indian laws
- Three companies and entities acquired are loss making
- Negative cash flows in the past

Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 317, the stock is priced at pre issue P/E of 40.59x on its FY16 EPS of ₹ 7.81. Post issue, the stock is priced at a P/E of 45.10x on its EPS of ₹ 7.03. Looking at the P/B ratio at ₹ 317 the stock is priced at P/B ratio of 10.40x on the pre issue book value of ₹ 30.49 and on the post issue book value of ₹ 59.19 the P/B comes out to 5.36x.

On the lower end of the price band of ₹ 310 the stock is priced at pre issue P/E of 39.69x on its FY16 EPS of ₹ 7.81. Post issue, the stock is priced at a P/E of 44.11x on its EPS of ₹ 7.03. Looking at the P/B ratio at ₹ 310, the stock is priced at P/B ratio of 10.17x on the pre issue book value of ₹ 30.49 and on the post issue book value of ₹ 59.19, the P/B comes out to 5.24x.

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 LOAN CUSTOMER AND ON RENEWAL 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/- IN 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	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/-
12	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/-
13	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/-
14	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	
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-
16	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@smcindiaonline.com



Apollo Munich Optima Restore



A first of a kind Optima Restore plan offers a unique Restore benefit that automatically reinstates the basic sum insured in case you exhaust it in a policy year. If you use up your coverage in an individual policy and fall ill with another illness, we will restore the entire sum insured for you to use, at no extra charge.

It also rewards you with a multiplier benefit in case you don't claim in the policy. The multiplier benefit doubles the sum insured in 2 claim free years!



Plan Benefits:

• Restore Benefit:

If you use up your coverage in an individual policy and fall ill with another illness, we will restore the entire sum insured for you to use, at no extra charge. If someone is ill in your family uses up the coverage in a floater policy and if any other family member falls ill later during the same insured period, we will restore the entire amount at no extra charge.

• Multiplier Benefit

The amazing restore benefit also comes with a never before renewal incentive. If you've had a claim free year, we will increase your basic sum insured by 50% as a no claim bonus. If you don't claim even in the second year, we'll double your basic sum insured as a no claim bonus i.e. 100% of the basic Sum Insured.

So, if you have a 5 lakh policy and don't claim in the first year, we will increase your cover to 7.5 lakh for the second year and 10 lakh in the third year (if you don't claim in the second year), while you only pay a premium for a 5 lakh policy

• Other Coverage Benefits

- In-patient Hospitalisation : Coverage for in-patient hospitalisation with no sublimits/ co-payments
- Pre Hospitalisation : Coverage for 60 days prior to admission in hospital
- Post Hospitalisation : Coverage for 180 days post discharge from hospital
- Day Care Procedures : All Day Care treatments Covered
- Domiciliary Treatment : Covered
- Organ Donor : Covered
- Daily cash for choosing shared accommodation : Covered
- Emergency Ambulance : Covered
- Health check-up : Covered for > 15 lacs sum insured
- E-opinion in respect of critical illnesses Eligibility Conditions

- Coverage from the age of 5 years onwards with maximum entry age of 65 years. A dependent child can be covered from the 91st day (if either parents are covered under this policy).

- You and/ or your family members namely spouse, dependent children, dependent parents / parents in law are eligible for buying this cover on individual sum insured basis. (we offer a family discount of 10% if 2 or more family members are covered under the same policy)

- Maximum 6 members can be added in a single policy. In an individual policy, a maximum of 4 adults and a maximum of 5 children can be included in a single policy.



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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	30.10	12-May-2006	476.33	17.19	14.09	16.61	24.69	11.50	2.38	0.91	0.32	42.76	37.99	7.91	11.34
DSP BlackRock Micro Cap Fund - Reg - G	45.97	14-Jun-2007	2213.86	13.30	5.31	14.99	45.22	18.40	2.73	0.92	0.52	N.A	71.63	20.86	7.51
Birla Sun Life Small & Midcap Fund - G	27.31	31-May-2007	175.35	14.57	6.96	14.56	31.22	11.71	2.58	0.89	0.32	3.23	73.58	9.95	13.24
Franklin India Smaller Companies Fund - G	42.70	13-Jan-2006	2502.29	13.31	7.96	12.18	37.42	14.90	2.28	0.82	0.38	11.37	60.20	12.54	15.89
Reliance Small Cap Fund - Growth	26.45	16-Sep-2010	1831.89	8.80	-3.98	10.83	42.10	18.35	2.84	0.93	0.34	7.89	46.78	37.73	7.60
Mirae Asset Emerging Bluechip Fund - G	32.88	09-Jul-2010	1198.65	11.07	4.59	10.03	37.34	22.10	2.42	0.89	0.39	34.48	55.99	2.20	7.32
DSP BlackRock Small and Midcap Fund - Reg - G	39.15	14-Nov-2006	1751.65	12.85	5.28	9.82	32.43	15.25	2.78	0.95	0.31	18.13	70.89	6.21	4.77

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Birla Sun Life Balanced 95 - Growth	593.59	10-Feb-1995	2341.69	8.00	6.20	6.59	21.08	21.05	1.79	0.18	46.49	22.12	0.02	31.38
Franklin India Balanced Fund - Growth	95.07	10-Dec-1999	848.42	5.80	5.92	5.10	20.45	14.58	1.59	0.21	57.30	11.27	N.A	31.42
SBI Magnum Balanced Fund - Growth	99.41	09-Oct-1995	3545.68	5.95	3.42	5.08	21.38	16.28	1.63	0.20	35.93	25.34	5.13	33.60
DSP BlackRock Balanced Fund - Growth	113.23	27-May-1999	958.00	7.59	4.13	4.93	19.29	15.26	1.87	0.20	54.14	16.10	2.07	27.69
Reliance RSF - Balanced - Growth	41.63	08-Jun-2005	1931.57	6.03	1.66	4.86	20.29	13.78	1.79	0.15	53.31	10.90	2.95	32.84
L&T India Prudence Fund - Reg - G	20.11	07-Feb-2011	1493.54	5.01	1.90	4.63	21.92	13.87	1.60	0.20	47.63	18.57	3.74	30.06
HDFC Balanced Fund - Growth	112.82	11-Sep-2000	4879.06	6.88	4.37	4.41	22.93	16.58	1.76	0.15	42.82	24.21	1.48	31.50

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	17.71	14-Jan-2010	805.72	14.82	9.78	7.47	11.96	10.97	9.47	9.28	0.44	0.23	2857.95	8.33
BOI AXA Corporate Credit Spectrum F - Reg - G	11.31	27-Feb-2015	348.03	9.38	9.28	9.11	10.92	10.52	N.A	9.74	0.14	0.49	744.60	11.43
DHFL Pramerica Credit Opportunities F - Reg - G	11.97	29-Sep-2014	277.07	8.38	8.17	8.84	9.45	9.85	N.A	10.92	0.15	0.56	730.00	10.62
L&T Resurgent India Corporate Bond F - Reg - G	11.32	02-Feb-2015	359.33	9.14	7.09	6.94	9.35	9.72	N.A	9.33	0.25	0.25	2200.95	9.28
SBI Corporate Bond Fund - Growth	24.34	19-Jul-2004	580.92	11.14	8.47	8.57	9.95	9.61	10.36	7.73	0.15	0.49	1335.89	9.47
ICICI Prudential LTP - Prem - Growth	18.20	13-Jan-2010	842.03	18.35	10.76	7.19	11.54	9.52	12.13	9.73	0.55	0.18	5391.05	7.89
HDFC Corporate Debt Opportunities F - Reg - G	12.52	25-Mar-2014	6084.78	8.60	6.83	7.27	9.69	9.44	N.A	10.49	0.18	0.39	1230.05	9.96

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							
HDFC HIF - Dynamic - Growth	52.04	27-Apr-1997	2057.60	15.78	9.95	7.44	10.42	8.64	8.33	8.99	0.53	0.14	4996.86	7.80
Birla Sun Life Dynamic Bond Fund - Ret - G	26.89	24-Sep-2004	14963.80	10.84	6.18	7.03	10.21	8.84	9.39	8.78	0.45	0.19	7493.45	7.97
Kotak Flexi Debt Scheme - Plan A - Reg - G	19.24	27-May-2008	337.03	7.36	7.60	6.77	10.09	9.65	9.09	8.43	0.33	0.18	956.30	8.23
Birla Sun Life Treasury Optimizer Plan - DAP	178.87	22-Jun-2009	5157.70	11.87	9.00	7.85	10.08	9.55	10.17	8.65	0.24	0.30	1912.61	8.12
ICICI Prudential Banking & PSU Debt Fund - Reg - G	17.27	01-Jan-2010	3735.30	9.59	7.78	6.90	10.06	9.71	8.77	8.80	0.22	0.28	1679.00	8.04
Birla Sun Life Medium Term Plan - Reg - G	19.04	25-Mar-2009	5098.79	10.84	8.45	7.99	9.65	9.68	9.94	9.29	0.19	0.38	1638.86	9.38
HDFC Short Term Plan - Growth	30.19	28-Feb-2002	2390.86	8.13	7.47	7.77	9.60	9.46	9.25	8.02	0.12	0.57	704.45	9.79

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							
Franklin India Low Duration Fund - G	17.14	26-Jul-2010	2071.52	9.39	8.82	9.15	10.70	9.27	9.65	9.54	0.09	0.65	357.70	9.90
Birla Sun Life Floating Rate Fund - LTP - Ret - G	269.04	05-Jun-2003	1377.55	7.97	7.75	7.92	10.34	8.91	9.18	7.87	0.07	0.74	452.60	7.69
Baroda Pioneer Treasury Advantage Fund - Plan A - G	1773.75	24-Jun-2009	1382.69	9.13	8.60	8.46	9.99	9.00	9.22	8.53	0.06	0.92	268.92	8.67
Birla Sun Life Savings Fund - Ret - G	289.27	27-Nov-2001	11854.60	6.63	7.10	7.88	9.70	8.86	9.26	7.56	0.06	0.94	419.75	8.06
Principal Low Duration Fund - Growth	2428.16	14-Sep-2004	373.01	8.39	7.95	8.14	9.58	8.36	8.50	7.82	0.05	0.78	291.00	8.57
ICICI Prudential Ultra Short Term Plan - Reg - G	15.62	11-Aug-2009	5948.18	7.99	7.20	7.79	9.40	8.85	8.88	6.70	0.11	0.47	795.70	8.01
ICICI Prudential Flexible Income Plan - Reg - G	291.76	27-Sep-2002	14921.70	7.99	8.23	8.55	9.37	8.69	9.24	8.10	0.06	0.89	321.15	8.12

Note: Indicative corpus including Growth & Dividend option. The above mentioned data is on the basis of 23/06/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. S C Aggarwal (CMD, SMC Group) with H E Mr. Prayut Chan-o-cha, Prime Minister of Thailand on 17th June 2016 at Hotel ITC Maurya Hotel, New Delhi during the Business Seminar "India-Thailand: Partners in Progress for Greater Economic Cooperation" organized by Assocham.



Inauguration of SMC's new branch at Kanpur, (UP) on 24th June 2016.



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