

2016: Issue 557, Week: 12th - 15th December

A Weekly Update from SMC
(For private circulation only)

WISE MONEY

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10th December



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Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

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Printed at: S&S MARKETING

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From The Desk Of Editor

In the week gone by, global stock markets rallied on the European Central Bank (ECB) decision to enhance the term of the bond purchase program. The U.S. stock market made fresh highs, as a post-election rally continued following a key monetary policy announcement from the European Central Bank. In the monetary policy review meeting, ECB announced extension of bond purchase program till the governing council sees sustained adjustment in the path of inflation consistent with its inflation aim. The current monthly pace of €80 billion asset purchase programme (APP) will run until the end of March 2017 and from April 2017, the net asset purchases will continue at a reduced pace at €60 billion until the end of December 2017 or beyond, if necessary. Markets have already factored in a 25 bps interest rate hike by the U.S. Federal Reserve in the policy meeting scheduled next week on 13th -14th December. In China, Producer price index (PPI) rose faster than consumer price index (CPI) for the first time since 2011. While PPI rose at a pace of 3.3 percent in the month of November, CPI rose at a pace of 2.3 percent lifting global inflation outlook.

Back at home, Reserve Bank of India (RBI) while retaining accommodative stance, surprised markets by keeping interest rates unchanged as it feels that the consumer price inflation (CPI) excluding food and fuel has been resistant to downward impulses and there is a risk to inflation target of 5 percent for Q4 of 2016-17 as a result of volatility in crude prices and surge in financial market turbulence. Also RBI assessment is that the near term effects of demonetisation on growth are negative while longer term implications are unclear which might turn out be only limited. Market participants are also closely watching each development of the winter session in the parliament; especially any progress regarding the goods and services tax (GST) bill.

On the commodity market front, this week investors will eye the outcome of FOMC meeting regarding interest rate decision. Commodities may witness range bound movement, while natural gas is expected to extend its upside further on good demand amid colder weather conditions. Recently European Central Bank trimmed back its asset buys in a surprise move but promised protracted stimulus to aid a still fragile recovery, and dismissed any talk of tapering the programme away. Crude oil may extend its upside movement going forward buoyed by OPEC deal. OPEC agreed last month to slash output by around 1.2 million barrels per day beginning in January in an effort to reduce global oversupply and prop up oil prices. This week key data like China industrial production, retail sales will affect base metals segment. While US core CPI, retail sales, industrial production, interest rate decision, Philadelphia Fed Manufacturing Index (Dec), housing starts and building permits are likely to give direction to the metal and energy counter.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- Central bank kept its key interest rate unchanged, the Monetary Policy Committee of Reserve Bank of India headed by Urjit Patel unanimously decided to hold the key repo rate at 6.25 percent and reverse repo rate at 5.75 percent. The bank lowered its growth outlook for 2016-17 to 7.1 percent from 7.6 percent. The RBI withdrew the incremental cash reserve ratio, which the bank had announced on November 26 to absorb excess liquidity in the system following the demonetization.

Telecom

- IDFC's private equity arm IDFC Alternatives is looking to pick up a controlling stake in telecom tower operator GTL Infrastructure, GTL Infra's lenders are likely to put a controlling stake in the debt-laden company before mid-2017 they said. IDFC Alternatives is aiming for a bigger play in telecom infra space and GTL Infra is atop its potential acquisitions list. GTL Infra owns and operates 27,000 towers across 22 telecom circles in the country.

Oil and Gas

- Citing increase in input tax, the gas supplier Mahanagar Gas (MGL) has hiked CNG and domestic PNG prices by ` 0.85/kg and ` 0.50 per SCM respectively. Accordingly, revised CNG price will be ` 40.82/kg and base slab 1 domestic PNG price will be ` 24.42/SCM in the city and its suburbs. The company also said there is an increase of ` 0.50/SCM in slab 2 of domestic PNG prices.
- Cairn India will invest ` 30,000 crore in the next three years to produce an additional 1,00,000 barrels per day of oil and oil equivalent gas, primarily from its prolific Rajasthan fields. Management also said the merger of the cash-rich Cairn with its parent Vedanta Ltd is likely to be completed by March-end.
- The government is conducting an inquiry to find out if Reliance Industries and Oil and Natural Gas Corp (ONGC) had advance knowledge about connectivity of their adjoining gas fields in the KG Basin for several years. An official panel headed by AP Shah, a retired judge of Delhi High Court, had in its report three months ago said Reliance had unjustly gained by producing gas from the block operated by ONGC and must return the benefit to the government.

Textile

- The Union Cabinet has approved a set of reforms, including simplified labour laws and technology up gradation for the made-ups sector. The interventions are expected to boost employment in the textiles sector and create jobs for up to 11 lakh persons, lead to increase in exports and enhance benefits to the workers in the textiles and apparel sector. The government will provide production incentive through enhanced Technology Up gradation Fund Scheme (TUFS) subsidy of additional 10% for made-ups similar to what is provided to garments based on additional production and employment after three years. On labour laws front, the government increased the permissible overtime up to 100 hours per quarter in made-ups manufacturing sector besides making employees' contribution to EPF optional for employees earning less than ` 15,000 per month.
- Praj Industries has signed agreements with Indian Oil Corporation and Bharat Petroleum Corporation Ltd to set up three bio-ethanol plants in Gujarat, Haryana and Odisha. The memorandum of understanding (MoU) was signed on the sidelines of PETROTECH 2016 held here. Praj has entered into a binding agreement for cost sharing with Indian Oil Corporation Ltd (IOCL) to set up one plant each at Panipat, Haryana and Dahej, Gujarat.

INTERNATIONAL NEWS

- China's factory gate inflation increased to a more than five-year high in November on higher commodity prices and consumer price inflation exceeded expectations due to rising food costs. Producer price inflation accelerated notably to 3.3 percent from 1.2 percent in the previous month, the National Bureau of Statistics showed Friday. Inflation was expected to rise to 2.3 percent.
- The European Central Bank left its key interest rates unchanged on Thursday for a sixth consecutive session, which was the final one this year, and retained its asset purchases of EUR 80 billion a month till March next year, but decided to reduce the size beyond that point to EUR 60 billion a month till December 2017. The deposit rate was held steady at -0.40 percent and the marginal lending facility rate at 0.25 percent
- U.S. initial jobless claims fell to 258,000, a decrease of 10,000 from the previous week's unrevised level of 268,000. The drop in jobless claims matched economist estimates. The decrease came after jobless claims reached their highest level since the week ended June 25th in the previous week. Meanwhile, the Labor Department said the less volatile four-week moving average edged up to 252,500, an increase of 1,000 from the previous week's unrevised average of 251,500.
- Eurozone economic growth stabilized as initially estimated in the third quarter, Gross domestic product expanded 0.3 percent sequentially in the third quarter, the same pace of growth as seen in the second quarter. On a yearly basis, GDP growth held steady at 1.7 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	26747	DOWN	18.11.16	25627		27300	27850
NIFTY50	8262	DOWN	18.11.16	7850		8450	8600
NIFTY IT	9998	DOWN	23.03.16	11207		10200	10400
NIFTY BANK	18696	DOWN	25.11.16	18507		19200	19500
ACC	1379	Down	21.10.16	1566		1450	1480
BHARTIARTEL*	332	Down	12.08.16	348		-	340
BHEL	129	Down	14.10.16	133		145	150
CIPLA	579	Down	04.11.16	545		580	590
SBIN	267	UP	02.12.16	254	250		240
HINDALCO	182	UP	11.03.16	84	165		160
ICICI BANK	268	UP	21.10.16	277	255		250
INFOSYS	989	DOWN	15.07.16	1073		1020	1040
ITC	236	Down	18.11.16	228		245	250
L&T	1362	Down	11.11.16	1389		1450	1480
MARUTI	5235	Down	11.11.16	5134		5400	5500
NTPC	164	UP	09.12.16	164	155		150
ONGC	307	UP	19.08.16	242	285		275
RELIANCE	1029	Down	04.11.16	1006		1060	1080
TATASTEEL	431	UP	04.03.16	289	400		380

*BHARTIARTL has breached the resistance of 330

Closing as on 09-12-2016

NOTES:

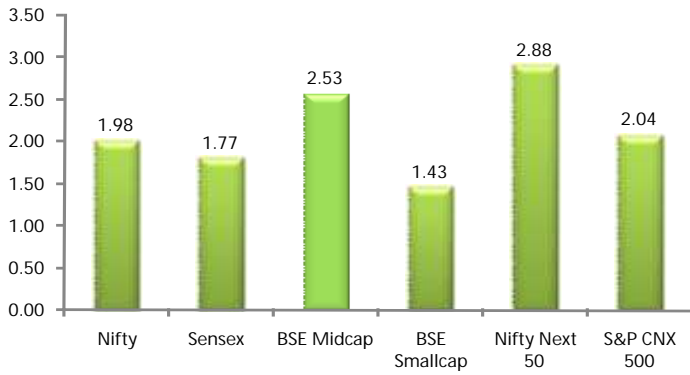
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
13-Dec-16	KNR Constructions Ltd.	Fv Splt Frm Rs 10 To Rs 2
14-Dec-16	Jindal Saw Limited	Annual General Meeting/Dividend Re 1/- Per Share
15-Dec-16	Alankit Limited	Fv Splt Frm Rs 2 To Re 1
15-Dec-16	WS Industries (I) Limited	Annual General Meeting
15-Dec-16	BPL Limited	Annual General Meeting
15-Dec-16	Colgate Palmolive (India) Limited	Interim Dividend Rs 3/- Per Share (Purpose Revised)
15-Dec-16	Jindal Stainless Limited	AGM
15-Dec-16	Oil & Natural Gas Corporation Limited	Bonus 1 : 2
Meeting Date	Company	Purpose
12-Dec-16	Crompton Greaves Ltd.	Results/Others
12-Dec-16	Surana Corporation Ltd.	Results
12-Dec-16	SEL Manufacturing Company Limited	Results
12-Dec-16	PVP Ventures Limited	Results
12-Dec-16	JMT Auto Limited	Results
12-Dec-16	Jindal Drilling And Industries Limited	Results
12-Dec-16	MEP Infrastructure Developers Limited	Results
12-Dec-16	Mask Investments Ltd.	Raising of Funds
12-Dec-16	Maharashtra Seamless Ltd.	Results
12-Dec-16	Nahar Industrial Enterprises Limited	Results
12-Dec-16	kwaliti limited	Results
12-Dec-16	Jai Corp Limited	Results
12-Dec-16	HBL Power Systems Ltd.	Results
12-Dec-16	Gujarat Mineral Development Corporation Limited	Results
12-Dec-16	Gammon India Limited	Results
12-Dec-16	Bhushan Steel Limited	Results
12-Dec-16	CESC Limited	Results
13-Dec-16	Bombay Rayon Fashions Limited	Results
13-Dec-16	Vascon Engineers Ltd.	Results/Others
13-Dec-16	Time Technoplast Ltd.	Raising of Funds

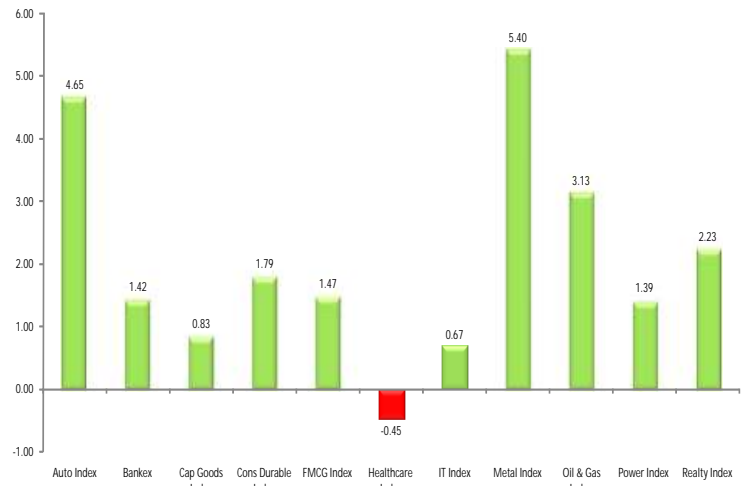
EQUITY

INDIAN INDICES (% Change)



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

SECTORAL INDICES (% Change)



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

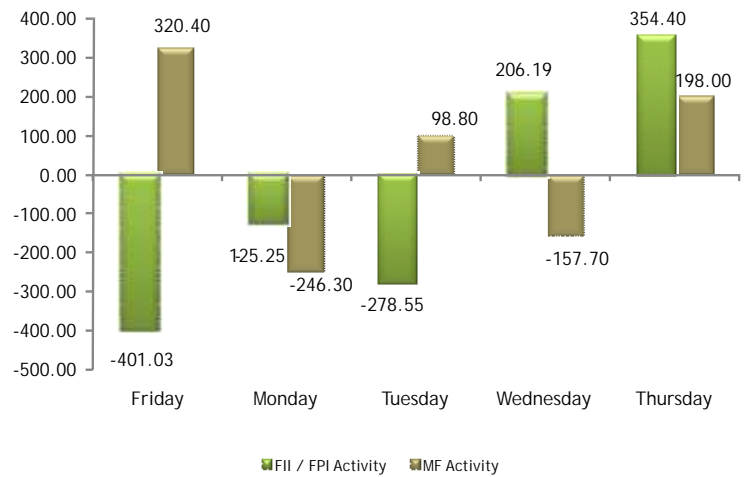
GLOBAL INDICES (% Change)



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

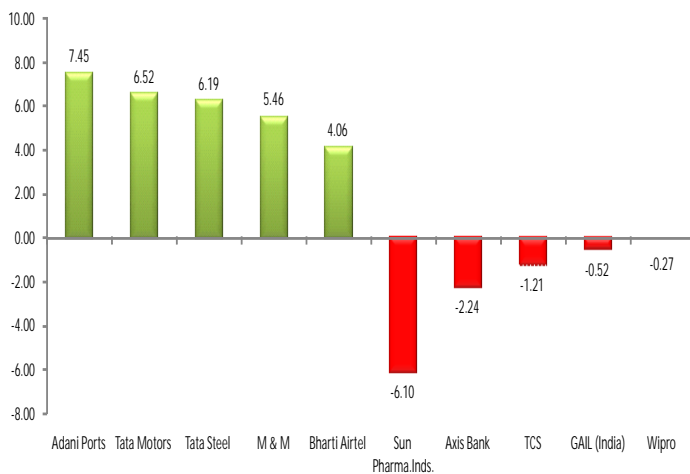
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

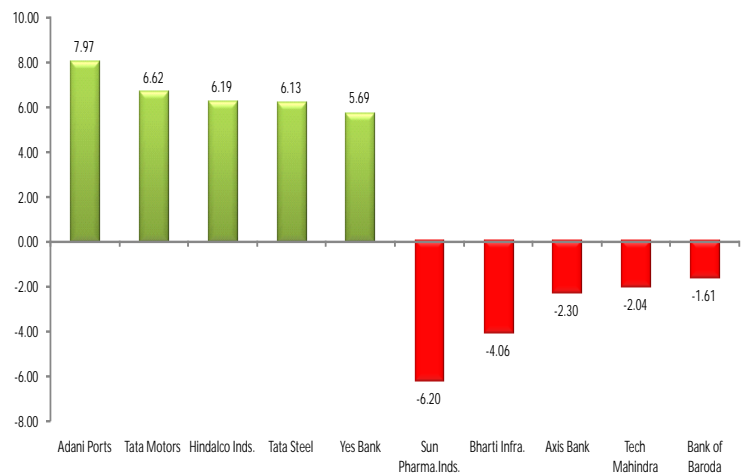


■ FII / FPI Activity ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

OIL AND NATURAL GAS CORPORATION LIMITED		CMP: 303.5	Target Price: 349.00	Upside: 15%
VALUE PARAMETERS				
Face Value (₹)	5.00			
52 Week High/Low	303.85/188.00			
M.Cap (₹ Cr.)	258418.58			
EPS (₹)	19.01			
P/E Ratio (times)	15.81			
P/B Ratio (times)	1.40			
Dividend Yield (%)	2.81			
Stock Exchange	BSE			
% OF SHARE HOLDING				
₹ in cr				
	Actual	Estimate		
	FY Mar-16	FY Mar-17	FY Mar-18	
Revenue	129,297.50	132,230.80	151,045.30	
EBITDA	41,262.00	48,907.50	58,822.00	
EBIT	23,217.60	25,082.80	34,339.40	
Pre-Tax Profit	28,907.30	28,461.30	36,194.40	
Net Income	20,313.20	17,700.00	23,178.30	
EPS	23.75	22.32	26.88	
BVPS	215.94	230.27	246.68	
ROE	11.10	9.70	11.30	

Investment Rationale

- Oil and Natural Gas Corporation Limited is engaged in the exploration, development and production of crude oil and natural gas. Its geographical segments include operations in two categories: in India, which includes Onshore and Offshore, and Outside India.
- The Company's subsidiaries include ONGC Videsh Limited, Mangalore Refinery and Petrochemicals Limited and ONGC Mangalore Petrochemicals Limited. Its oil and gas reserves are located internationally at Russia, Colombia, Vietnam, Brazil and Venezuela.
- Recently, the company is exploring swap deals to import gas from Myanmar and is in early talks with Gazprom for supply of natural gas through a complex swap involving Russia, China and Myanmar.
- ONGC Videsh and Petroleos De Venezuela S.A. (PDVSA) through their relevant subsidiaries signed two definitive agreements for facilitating redevelopment of the San Cristobal joint venture project in Venezuela on 04 November 2016. The agreements provides for mechanism to liquidate ONGC Videsh's outstanding dividends from the project. The Remediation Plan aims to invigorate the field from its current production level of about 18000 bbl/ day to 27000 bbl/day by the use of water flooding technique.
- It has crossed its daily production target of 16,200 tonnes per day and has accordingly revised its annual goal upward to 5.9 million tonnes for this fiscal and according to the management the company would produce more in this year compared to last year. The daily production of the company has already touched 16,300 tonnes compared to 15,300 tonnes in August 2015.

Valuation

It would in 2019 begin producing oil from the Ratna and R-Series oilfield in Mumbai offshore, which it won back after the government cancelled award to Essar Oil. Production from the fields is targeted to start in 2019 with an output of 10,000 barrels per day initially. The Cabinet Committee on Economic Affairs (CCEA) had in March decided to return the fields to its original licensee after contract with Essar could not be concluded even after 20 years.

Valuation

The company has achieved good performance during Q2FY17 and management expects healthy volumes from Ratna and R-series oilfield. Demand for crude oil would continue to rise from the strong consumption growth in petroleum products and prices are expected to firm up sharply. It is expected exploring and other activities would get benefit from free pricing, strong demand and stabilising capacity additions, thus we expect the stock to see a price target of ₹ 349 in 8 to 10 months time frame on a target expected P/E of 13x and FY18 (E) earnings of ₹ 26.88.

P/E Chart

ENGINEERS INDIA LIMITED		CMP: 306.30	Target Price: 381.00	Upside: 24%
VALUE PARAMETERS				
Face Value (₹)	5.00			
52 Week High/Low	308.50/143.25			
M.Cap (₹ Cr.)	10320.37			
EPS (₹)	6.74			
P/E Ratio (times)	45.46			
P/B Ratio (times)	3.78			
Dividend Yield (%)	1.31			
Stock Exchange	BSE			
% OF SHARE HOLDING				
₹ in cr				
	Actual	Estimate		
	FY Mar-16	FY Mar-17	FY Mar-18	
Revenue	1,525.00	1,522.90	1,920.70	
EBITDA	170.20	319.90	406.30	
EBIT	145.20	364.10	441.30	
Pre-Tax Profit	399.90	569.50	681.80	
Net Income	261.50	386.80	463.50	
EPS	7.76	11.53	13.75	
BVPS	81.04	87.66	95.22	
ROE	9.80	13.50	14.60	

Investment Rationale

- Engineers India Limited (EIL) provides engineering consultancy and EPC services, mainly to the oil and gas and petrochemical industries. The company has also diversified into sectors like infrastructure, water and waste management, solar and nuclear power and fertilizers to leverage its strong technical competencies and track record. The government of India holds 59.37% in Engineers India (as per shareholding pattern as on 30 September 2016).
- Order book as end of Sep 30, 2016 stood at ₹ 5096 crore and of which about 64% is consultancy orders and balance 36% is turnkey orders. The company has secured orders worth ₹ 2253.4 crore in H1FY17 and of which about ₹ 987.4 crore is consultancy orders and ₹ 12660 crore was turnkey orders. Order intake in Q2FY17 was about ₹ 150 crore as there is no turnkey order win during the quarter.
- The company is working on a proposal to set up a mega oil refinery in partnership with domestic oil companies. It is working to create huge capacities - in the biofuel and refining sector -- through mega installations across the country with other oil firms.
- The company plans to develop an engineering hub in Indonesia as the market conditions were not found to be viable. It is focusing on strengthening an existing engineering facility at Abu Dhabi.
- The company is also venturing into infrastructure projects such as the Namami Gange Scheme - a project to clean up the Ganga river spanning 2,500 km across five states with a budget of ₹ 20,000 crore.
- It has registered 21% growth in its PAT to ₹ 93.75

Valuation

crore for the quarter ended Sep 2016 even while its sales for the period was lower by 25% to ₹ 338.89 crore. Strong growth at bottom-line despite lower sales is largely due to 1330 bps jump in operating profit margin to 27.7% which wiped out the impact of lower sales and facilitated strong 44% growth in operating profit to ₹ 93.72 crore. The lower other income, higher interest and depreciation cost has restricted the growth at PBT to 20% (₹ 144.50 crore).

Valuation

EIL has a healthy balance sheet and strong cash balance. The company is best placed to benefit from revival in Oil & Gas capex, given its dominant position in the segment. The company's order inflows have improved in the last one-two years. The company has a healthy mix of domestic and overseas orders. Thus, it is expected that the stock will see a price target of ₹ 381 in 8 to 10 months time frame on a target P/E of 27.72x and FY18 (E) earnings of ₹ 13.75.

P/E Chart

Beat the street - Technical Analysis

Canara Bank



The stock closed at ` 315.60 on 09th December 2016. It made a 52-week low at ` 156 on 29TH February 2016 and a 52-week high of ` 338.90 on 05th October 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 271.98.

It has formed Inverted head and shoulder pattern, which is bullish in nature. Therefore, one can buy in the range of 300-305 levels for the upside target of 320-325 levels with SL below 290.

CESC Limited



The stock closed at ` 625.35 on 09th December 2016. It made a 52-week low at ` 404.55 on 12th February 2016 and a 52-week high of ` 683 on 01st September 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 585.27.

After falling from 680 levels, it went into a consolidation zone. However, it again made fresh buying pivot near 560 levels then moved up significantly with increase in volumes, which is a positive sign. It is expected that it would continue its upward momentum in the near term. Therefore, one can buy in the range of 625-630 levels for the upside target of 660-670 levels with SL below 605.

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

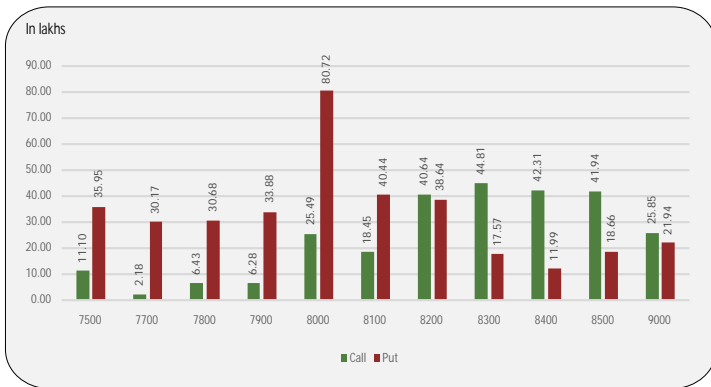
WEEKLY VIEW OF THE MARKET

With FII buying and improved sentiments, Nifty ended the week at highest point. Throughout the week, Markets remained active with stock specific moves. Nifty traded in weekly range of 8050-8300. Metals, Auto Oil & Gas, sectors outperformed, whereas pharma Reality, IT remained laggards. Thereafter the range of 8200-8400 will remain crucial for coming days, and the move is expected to remain volatile as indicated by option open interest concentration. Nifty momentum is on declining trend hence profit booking can be expected in coming days. The put-call ratio of open interest closed up at 1.21 indicating put writing. The options open interest concentration is at the 8300-strike call with the highest open interest of above 45 lakh shares. Among put options, the 8000-strike taking the total open interest to 80 lakh shares, with the highest open interest among put options. The implied volatility (IV) of call options closed at 13.21%, while the average IV of put options closed at 13.10%. VIX Index, declined to 15.53 from 17.29. In the coming week, market is likely to trade volatile, but as Nifty is overbought hence some dips and profit booking cannot be ruled out. Every dip should be use to initiate fresh longs. Metals, FMCG and Oil & gas sectors are likely to outperform in coming days.

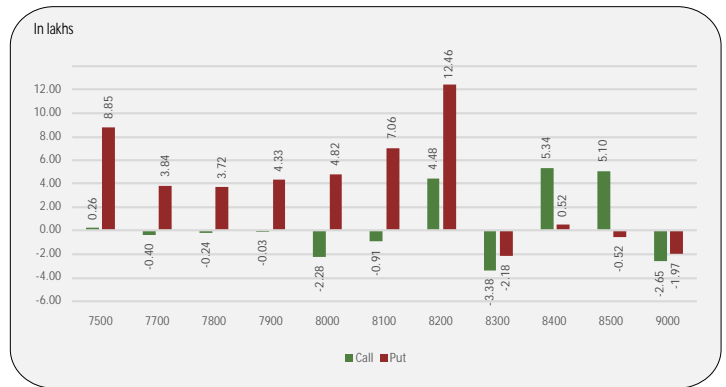
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	HINDALCO Buy DEC 185. CALL 5.00 Sell DEC 190. CALL 3.10 Lot size: 3500 BEP: 186.90 Max. Profit: 10850.00 (3.10*3500) Max. Loss: 6650.00 (1.90*3500)	NTPC Buy DEC 165. CALL 3.45 Sell DEC 170. CALL 1.70 Lot size: 4000 BEP: 166.75 Max. Profit: 13000.00 (3.25*4000) Max. Loss: 7000.00 (1.75*4000)	IBULHSGFIN Buy DEC 700. PUT 18.00 Sell DEC 680. PUT 10.00 Lot size: 800 BEP: 692.00 Max. Profit: 9600.00 (12.00*800) Max. Loss: 6400.00 (8.00*800)
	FUTURE	CEATLTD (DEC FUTURE) Buy: Above `1292 Target: `1336 Stop loss: `1270	AJANTPHARM (DEC FUTURE) Sell: Below `1865 Target: `1798 Stop loss: `1900

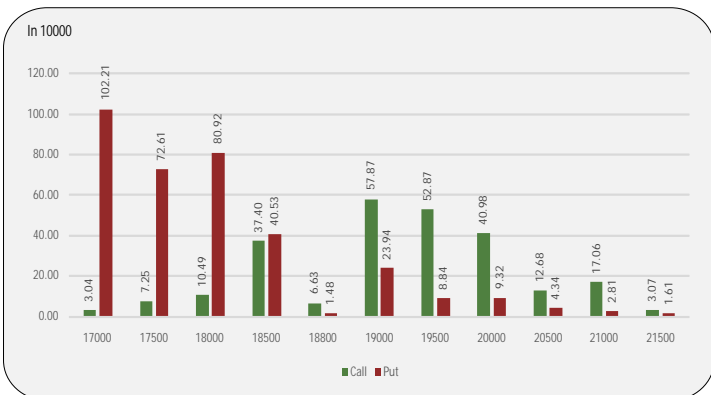
NIFTY OPTION OI CONCENTRATION (IN QTY)



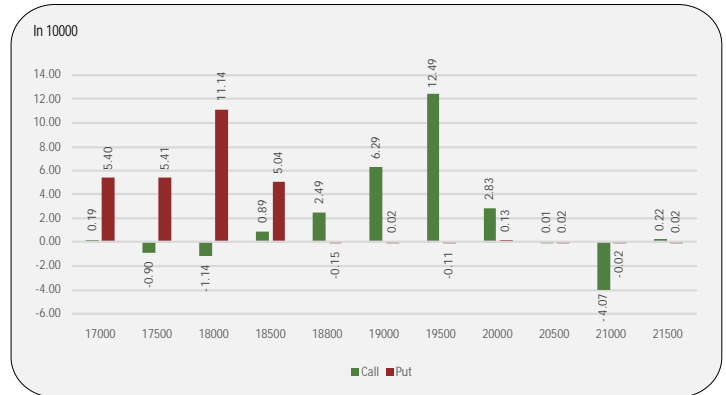
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	08-Dec	07-Dec	06-Dec	05-Dec	02-Dec
Discount/Premium	8.80	21.30	25.90	36.15	22.10
PCR(OI)	1.21	1.14	1.12	1.13	1.13
PCR(VOL)	1.15	1.02	1.03	0.98	0.97
A/D RATIO(Nifty 50)	11.75	0.31	1.24	5.33	0.12
A/D RATIO(All FO Stock)*	14.91	0.35	1.67	3.78	0.13
Implied Volatility	13.21	15.14	15.21	15.32	15.40
VIX	15.53	16.85	17.11	17.29	17.29
HISTORY. VOL	19.63	18.67	19.06	19.66	20.00

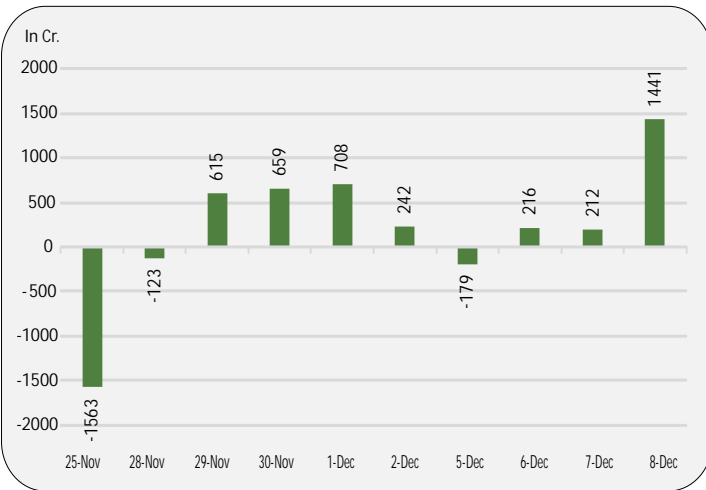
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

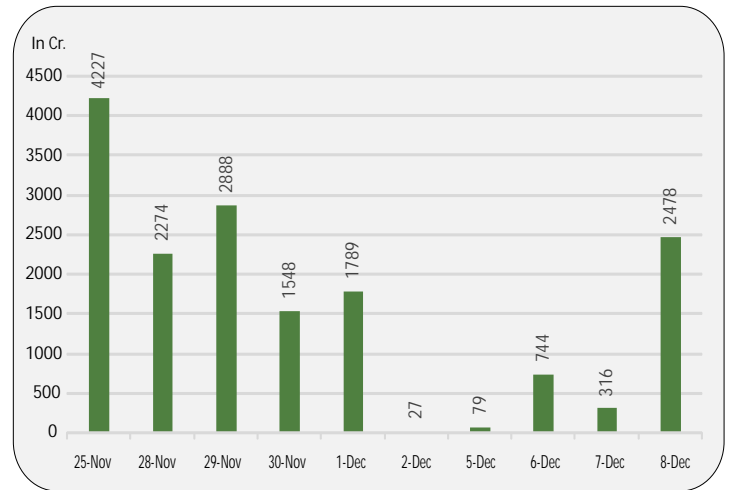
	08-Dec	07-Dec	06-Dec	05-Dec	02-Dec
Discount/Premium	43.10	26.85	54.30	61.40	83.60
PCR(OI)	1.39	1.35	1.41	1.42	1.39
PCR(VOL)	0.81	0.73	0.73	0.79	0.82
A/D RATIO(BANKNIFTY)	All Up	All Down	0.71	All Up	All Down
A/D RATIO [#]	18.00	All Down	1.00	All Up	All Down
Implied Volatility	18.84	19.87	21.76	22.48	21.96
HISTORY. VOL	25.23	24.83	24.98	25.77	26.33

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
SUNTV	482.1	10.02%	8692000	29.54%
TATASTEEL	432.8	6.20%	23290000	27.24%
TORNTPOWER	183.1	3.13%	2628000	23.38%
VEDL	241.05	7.85%	52332000	19.73%
ENGINEERSIN	307.2	5.49%	6713000	16.95%
CEATLTD	1270.45	2.97%	1093400	16.48%
HEROMOTOCO	3311	4.04%	1502600	14.30%
GODREJCP	1485	2.05%	497600	14.23%
JINDALSTEL	73.5	8.65%	54468000	13.12%
PFC	132.75	1.03%	12642000	12.25%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
CROMPGREAV	62.25	-18.47%	22416000	234.77%
INFRATEL	371.8	-3.87%	4061400	31.09%
CONCOR	1116.55	-2.05%	662500	17.15%
BANKINDIA	114.35	-1.76%	22704000	15.02%
DCBBANK	107.6	-1.82%	1966500	10.63%
KTKBANK	104.85	-1.08%	18688250	10.51%
AXISBANK	451.25	-2.38%	33104400	7.80%
TECHM	464.2	-2.05%	8401800	7.40%
BANKBARODA	158.85	-1.55%	39361000	7.17%
IBULHSGFIN	723.85	-2.22%	9768000	6.09%

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

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

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

OUTLOOK

SPICES

Turmeric futures (Apr) is expected to gain further towards 7270 levels. The yellow spice may trade steady in the near term as stocks is said to be limited due to lower production in the last couple of years amid scanty rainfall. The rise in turmeric price can also be attributed to some fresh inquiry from upcountry. The exporters are too active and buying for their earlier commitments. Cardamom futures (Jan) may witness a consolidation in the range of 1320-1420 levels. The active coverage by exporters has helped the counter by arresting a sharp fall in the prices. The fundamentals of the supply side highlight that picking in 75% of the areas would end by December end. The balance 25% harvesting would be over by next month-end. Normally, of late, one season would last till the beginning of the next crop with 5 to 6 round of picking. The weather conditions continued to stay unfavorable. Majority of the cardamom growing regions has not received rains so far and such a scenario would be harmful to the plants. Jeera futures (Jan) may witness a downside for the third consecutive week as it can descend towards 16800 levels. Presently, the sentiments are bearish due to profit booking from higher levels & also that the cultivation is catching pace. Sowing of cumin seed is making good progress as acreage reached at 1.80 lakh hectares as on December 5 against 1.27 lakh hectares same period a year ago, according to Gujarat state agriculture ministry. Coriander futures (Jan) may consolidate in the range of 7700-8100 levels. The export demand is in diminishing as Russia emerged as major competitor. Even Indian buyers had sourced from Russia due to lower rates.

OIL AND OILSEEDS

Soybean futures (Jan) may extend its fall towards 3000 levels tracing weakness prevailing on the domestic spot markets due to better prospects of production. This season, average yields will remain just above one metric ton (MT) per hectare. The USDA has given an estimate that MY 2016/17 soybean production will be at 11.5 MMT, from 11.4 million hectares. The demand side is also bleak as MY 2016/17 oilmeal exports are forecast is lowered to 2.5 MMT (regional sea and surface freight). Presently, international FOB prices for soymeal and nmustardseed meal average are about \$60 per MT lower than Indian domestic prices for the same commodities. On CBOT, it seems that the U.S soybean futures (Jan) is likely to trade with a downside bias & can test \$10.50 levels. The counter is set to witness third week of losses as an improving outlook for weather in Argentina boosted hopes for another year of bumper supplies. Dry parts of Argentina may see rains within the next two weeks, meteorologists said, buoying hopes of record production in 2017. Brazil's government crop supply agency estimated the country's soy harvest at a record 102.45 million tonnes. Mustard futures (Jan) is likely to fall towards 4550-4500 levels due to increased arrivals. The supply of mustard seed has increased by around 10-15% as stockiest have started liquidating their stock in anticipation that price of mustard seed won't rally in future as per their expectation on account of poor retail demand of mustard oil and mustard oil cake at higher levels. Refined soy oil futures (Jan) may get slippery & can test 710 levels tracking U.S soy oil futures, which has turned bearish on CBOT due to profit booking from higher levels.

OTHER COMMODITIES

Kapas futures (Apr) will possibly continue to face resistance near 940 levels & the counter is expected to remain in bearish zone as the cotton production prospects are good for market year 2016/17. This season the yields are expected to be the second highest on record at around 560 kg/hectare. On the demand side, cotton and cotton yarn shipments are expected to remain slow for the remaining part of the year as global demand is weak. Sugar futures (Dec) is likely to trade with a downside bias & consolidate in the range of 3350-3450 levels. The sentiments of the sweetener at the spot markets are weak due to slack buying. The lifting of sugar from mill has slowed down significantly, which has also resulted in a further fall in ex-mill sugar prices across the country. Secondly, the supplies are higher as the crushing operation in all the major producing states have begun and slowly the pace of crushing is picking up. Wheat futures (Jan) may witness a drastic fall towards 1935-1900 levels due to measures taken for increasing supplies. India has scrapped its 10% import duty on wheat after droughts in the past two years depleted stocks and raised prices, a move that traders said could lift overseas purchases to their highest in a decade. It is estimated that India could import as much as 5 million tonnes of wheat this fiscal year ending March 31, the highest since 6.7 million tonnes arrived in 2006/07. It is reported that the private players have imported about 2 million tonnes of wheat from Australia and Ukraine so far this fiscal year. At India's southern ports, Australian wheat is available at \$235 per tonne, nearly 20 percent cheaper than local supplies.

BULLIONS

Bullion counter may trade on a volatile path as outcome of US fed meeting, safe haven demand and movement of greenback to give further direction to the prices. The Fed is expected to hike rates at its policy meeting this Tuesday and Wednesday, a move seen as negative for gold, as higher U.S. rates lift the opportunity cost of holding non-yielding bullion, while boosting the dollar, in which it is priced. Movement of local currency rupee has also affected the prices which can move in the range of 66-68.5. Gold can face resistance of \$1220 in COMEX and 28800 in MCX while it has support near \$1120 in COMEX and \$27400 in MCX. Silver has key support near 39000 in MCX and \$16 in COMEX. And it has resistance near 43000 in MCX and \$18 in COMEX. Holdings of SPDR Gold Trust fund (ETF) stood near 863.67 tonnes as holdings have fallen more than 8% since November. The ECB held its benchmark refinancing rate at zero percent for the seventh straight time on December 8th, as widely expected, and extended its programme of quantitative easing until December 2017. Policymakers decided to continue its purchases under the asset purchase programme at the current monthly pace of Euros 80 billion until the end of March 2017. From April 2017, the net asset purchases are intended to continue at a monthly pace of Euros 60 billion until the end of December 2017, or beyond, if necessary. Demand for gold jewellery in India has dropped as much as 80 percent with jewellery shops witnessing drastically reduced footfalls and low volumes after the demonetization.

ENERGY COMPLEX

Crude oil upside momentum may extend further but profit booking at higher levels can be seen in near term. Crude oil can trade in the range of 3250-3700 in MCX. Crude inventories fell 2.4 million barrels in the week ended Dec. 2, compared with expectations for a draw of 1 million barrels. Stocks at the Cushing, Oklahoma, delivery hub for U.S. crude futures, however, increased by a hefty 3.8 million barrels in penultimate week, the most since 2009. Nigeria's Oil Minister, Emmanuel Ibe Kachikwu, stated that OPEC's deal to cut production will go ahead even if Russia becomes the only non-OPEC country to commit to reduce output. Iran's President Hassan Rouhani stated that OPEC members should work with non-OPEC nations to implement the deal reached last month. Meanwhile, the United States Energy Information Administration (EIA) is uncertain about the extent the cut in production output would affect crude oil prices. Natural gas bullish momentum may persist on colder weather conditions in US as it can test 260 in MCX. A strong cold blast swept through the central US and is now pushing into the East. Temperatures behind the cold front have dropped into the teens to below zero over the Rockies and Plains, with teens and 20s into northern Texas. The intensity of the cold will moderate as it pushes across the Mid-Atlantic and Northeast, but still below normal with lows of teens and 20s. Moreover a potent Arctic blast is expected by the middle of this week, starting over the north-central US which may further assist natural gas prices.

BASE METALS

In base metal counter, prices may remain on a volatile path as China retail sales and industrial production data to further give direction to the prices. Last week Chinese CPI and PPI data both came better than expected and the PPI increased faster than CPI since 2011. Also China trade data came better than expected. The yuan fell as China's forex reserves fell in November to the lowest level in nearly six years. Reserves fell by \$69.06 billion last month, the fifth straight month of declines, to \$3.052 trillion. Copper may move in the range of 375-420 in MCX. Recently robust China imports in November offered more evidence that China's economy is on a recovery track. Lead can trade in the range of 147-162. Zinc can move in the range of 174-195. China remains the main player on the market contributing approximately 50% of global zinc consumption. From the supply side, the zinc industry has recently witnessed closure of two major mines, Century and Lisheen; both were old-time members of the "Top 10 zinc mines" club. These closures took away about 0.6 million tonnes of mined metal from the market, which was followed by production cuts by a few other major miners. Aluminum prices may trade in the range of 113-121 in MCX and Nickel can move in the range of 730-800. The International Lead and Zinc Study Group (ILZSG) recently forecast a modest 2.8 percent rise in global demand for refined lead this year. Russian aluminium exports to countries outside the Commonwealth of Independent States (CIS) increased in the first ten months of 2016.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	3010.00	12.05.16	Down	4037.00	-	3150.00	3250.00
NCDEX	JEERA	DEC	17880.00	24.11.16	Up	18405.00	17500.00	-	17000.00
NCDEX	REF.SOY OIL	DEC	724.10	08.09.16	Sideways				
NCDEX	RM SEEDS	DEC	4698.00	24.08.16	Down	4637.00	-	4750.00	4800.00
MCX	MENTHA OIL	DEC	957.40	20.10.16	Up	920.80	930.00	-	900.00
MCX	CARDAMOM	JAN	1371.10	27.10.16	Up	1260.40	1310.00	-	1280.00
MCX	SILVER	MAR	41525.00	06.10.16	Down	41521.00	-	42000.00	43000.00
MCX	GOLD	FEB	27777.00	06.10.16	Down	29575.00	-	28500.00	29000.00
MCX	COPPER	FEB	392.50	22.09.16	Up	326.75	375.00	-	365.00
MCX	LEAD	DEC	153.25	25.08.16	Up	125.20	150.00	-	145.00
MCX	ZINC	DEC	180.65	29.09.16	Up	157.60	176.00	-	170.00
MCX	NICKEL	DEC	751.80	22.09.16	Up	710.00	740.00	-	725.00
MCX	ALUMINIUM	DEC	116.65	10.11.16	Up	118.50	114.00	-	110.00
MCX	CRUDE OIL	DEC	3427.00	01.12.16	Up	3527.00	3250.00	-	3150.00
MCX	NATURAL GAS	DEC	246.80	24.11.16	Up	217.80	225.00	-	210.00

*Closing as on 08.12.16

- 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

ALUMINIUM MCX (DECEMBER)



ALUMINIUM MCX (DECEMBER) contract closed at ` 116.65 on 08th Dec'16. The contract made its high of ` 122.45 on 24th Nov'16 and a low of ` 107.20 on 05th Sep'16. The 18-day Exponential Moving Average of the commodity is currently at ` 117.26.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54. One can buy in the range of ` 117.50-116.50 with the stop loss of ` 115.50 for a target of ` 120.

CRUDE OIL MCX (DECEMBER)



CRUDE OIL MCX (DECEMBER) contract closed at ` 3427 on 08th Dec'16. The contract made its high of ` 3681 on 22nd June'16 and a low of ` 2932 on 02nd Aug'16. The 18-day Exponential Moving Average of the commodity is currently at ` 3351.4.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53. One can buy in the range of ` 3400-3370 with the stop loss of ` 3320 for a target of ` 3550.

MENTHA OIL MCX (DECEMBER)



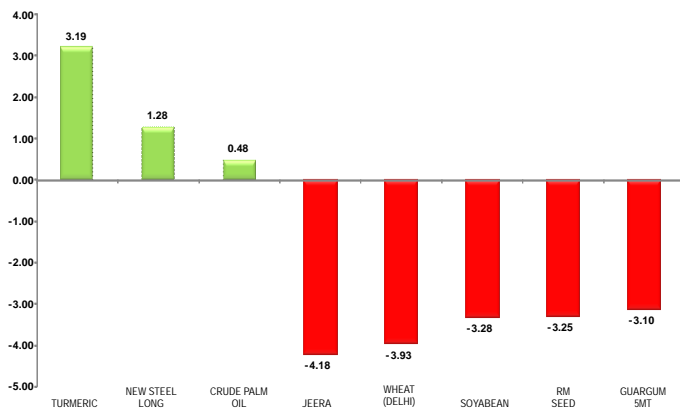
MENTHA OIL MCX (DECEMBER) contract closed at ` 957.40 on 08th Dec'16. The contract made its high of ` 1017.60 on 16th Sep'16 and a low of ` 874.30 on 05th Oct'16. The 18-day Exponential Moving Average of the commodity is currently at ` 962.65.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54. One can buy in the range of ` 960-950 with the stop loss of ` 940 for a target of ` 980.

NEWS DIGEST

- India has scrapped its 10% import duty on wheat after droughts in the past two years depleted stocks and raised prices, a move that traders said could lift overseas purchases to their highest in a decade.
- NCDEX has adopted a new trading and surveillance system NextGen to bring in greater speed and transparency.
- NCDEX has reduced the net worth requirement for professional clearing members to 30 million rupees from 100 million rupees earlier.
- The Food and Agriculture Organization's (FAO) food price index which measures monthly changes for a basket of cereals, oilseeds, dairy products, meat and sugar, averaged 171.3 points in November, 0.4 percent below the month before.
- US Initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 258,000 for the week ended Dec. 3.
- China's imports grew at the fastest pace in more than two years in November, fueled by its strong thirst for commodities from coal to iron ore.
- Japan economy grew at a 1.3 percent annualised rate in July-September, a severe revision from the 2.2 percent annualised growth first estimated.

NCDEX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

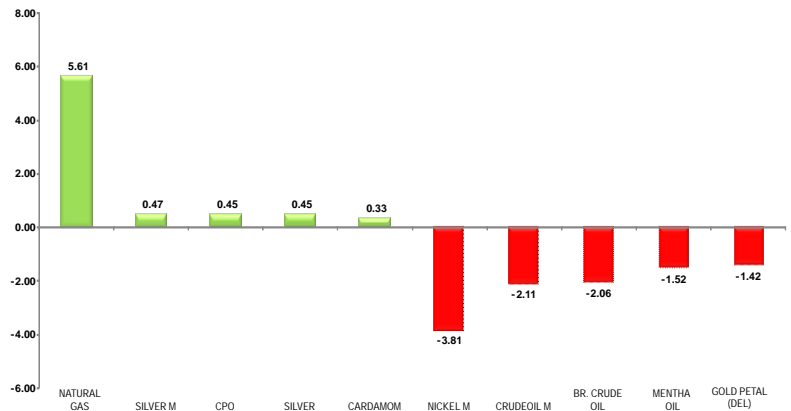
COMMODITY	UNIT	01.12.16 QTY.	08.12.16 QTY.	DIFFERENCE
BARLEY	MT	40.00	40.00	0.00
CORIANDER NEW	MT	13970.00	14590.00	620.00
GUAR GUM	MT	18344.00	19112.00	768.00
GUARSEED	MT	18516.00	18576.00	60.00
JEERA NEW	MT	141.00	123.00	-18.00
MAIZE	MT	4072.00	5040.00	968.00
RM SEED	MT	4109.00	3456.00	-653.00
SOYABEAN	MT	100557.00	110768.00	10211.00
SUGAR	MT	120.00	1869.00	1749.00
TURMERIC	MT	2269.00	2058.00	-211.00
WHEAT	MT	5359.00	5270.00	-89.00

WEEKLY COMMENTARY

In the week gone by, Bullion counter continued its bearish momentum as stronger greenback and fear of rise in US interest rates kept the prices under pressure. The European Central Bank trimmed back its asset buys in a surprise move but promised protracted stimulus to aid a still fragile economic recovery, and dismissed any talk of tapering the programme away. Silver tried to stabilize near current levels and lower level buying was seen. In base metal pack, all base metals ended the week on a flat note while aluminum ended in green. China's imports of commodities surged unexpectedly last month putting the world's second-largest economy on track to set records for shipments of iron ore, coal even as concerns linger about slowing economic growth. The rise in copper imports reflected in part a rise in Shanghai Futures Exchange inventories and stronger demand from the Chinese power and construction sectors. In the energy counter, Crude oil traded on a volatile path and natural gas extended last week bullish momentum on weather concerns. Meanwhile OPEC President Mohammed al-Sada, speaking at the Nov. 30 news conference after OPEC finalized its output reduction, was confident that non-OPEC would deliver the 600,000 bpd. The U.S. Energy Information Administration expects U.S. crude oil production for 2016 and 2017 to fall by less than previously expected. Saudi Arabia will supply full contracted volumes of crude oil to at least four Asian buyers in January 2017 and will allocate extra volumes to at least two, despite commitments to cut production in an OPEC deal. According to the U.S. Energy Information Administration "U.S. crude stockpiles fell in penultimate week despite a hefty build at the Cushing, Oklahoma hub while gasoline and distillate inventories rose as refining rates picked up"

On the agri counters, only turmeric & palm oil managed to close in green. On the flip side, jeera prices slipped the most as sentiments turned bearish because the sowing made a good progress. Wheat prices saw a steep fall as govt. scrapped its 10% import duty. In oilseeds, apart from edible oil, the counter of soybean & mustard seed witnessed a decline on account of higher supplies & limited offtake from crushers.

MCX TOP GAINERS & LOSERS (% Change)

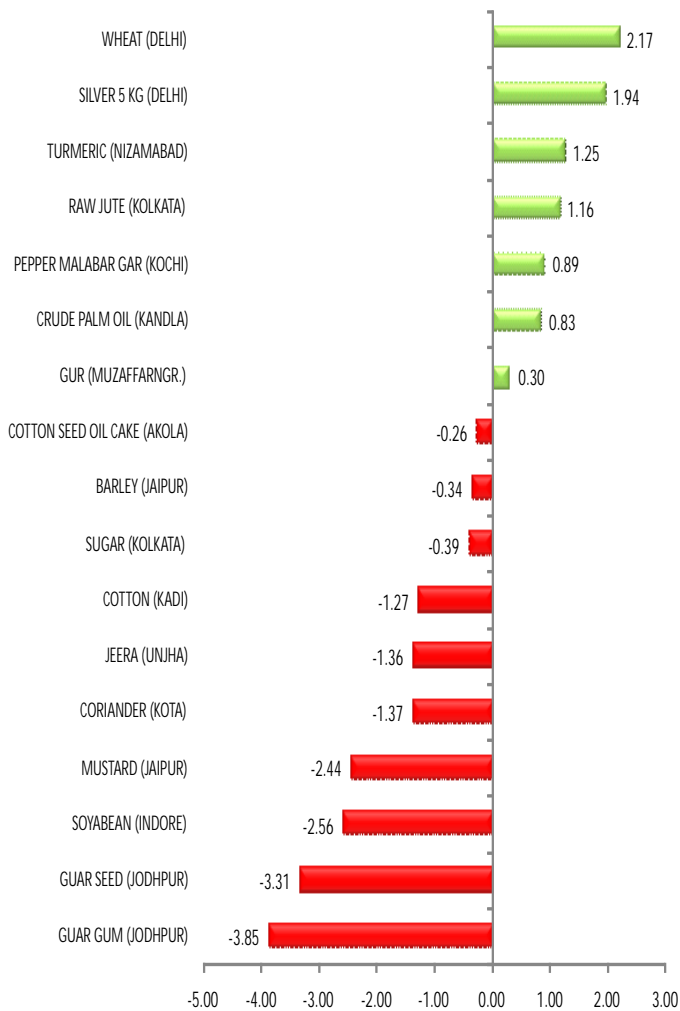


WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	01.12.16 QTY.	08.12.16 QTY.	DIFFERENCE
CARDAMOM	MT	22.90	23.50	0.60
GOLD	KGS	20.00	20.00	0.00
GOLD MINI	KGS	3.40	29.80	26.40
GOLD GUINEA	KGS	4.67	4.67	0.00
MENTHA OIL	KGS	2183276.38	1955463.93	-227812.45
SILVER (30 KG Bar)	KGS	88603.06	60335.92	-28267.13

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	01.12.16	08.12.16	
ALUMINIUM	2149150	2113375	-35775
COPPER	234825	225925	-8900
NICKEL	366834	368850	2016
LEAD	187725	187275	-450
ZINC	442400	439350	-3050

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

COMMODITY	EXCHANGE	CONTRACT	02.12.16	08.12.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1714.50	1724.00	0.55
COPPER	LME	3 MONTHS	5760.00	5782.00	0.38
LEAD	LME	3 MONTHS	2272.00	2284.00	0.53
NICKEL	LME	3 MONTHS	11455.00	11105.00	-3.06
ZINC	LME	3 MONTHS	2668.00	2689.00	0.79
GOLD	COMEX	FEB	1177.80	1172.40	-0.46
SILVER	COMEX	MAR	16.83	17.10	1.57
LIGHT CRUDE OIL	NYMEX	JAN	51.68	50.84	-1.63
NATURAL GAS	NYMEX	JAN	3.44	3.70	7.54

Sugar Estimates for India

- According to Indian sugar mill association, Sugar production till 30th November, 2016 in the current 2016-17 SS(Sugar season) is 27.41 lac tons, which is 4.06 lac tons more than the production in the last season upto the same corresponding period when 23.35 lac tons of sugar was produced. As compared to 340 sugar factories which were crushing sugarcane last year on 30th November, 2015, 365 sugar mills were crushing sugarcane on 30th November, 2016 this year.
- Most of the sugar mills in Maharashtra have started their crushing operation and 136 sugar mills were crushing sugarcane as on 30th November, 2016 as compared to 161 last year. They have produced 9.50 lac tons of sugar upto 30th November, 2016 as compared to 12.90 lac tons produced in the corresponding period last year.
- In the case of Uttar Pradesh, 101 sugar mills were crushing sugarcane on 30th November, 2016 who have produced 8.51 lac tons. At the end of November, 2015 last year, 61 sugar mills were crushing in Uttar Pradesh who had produced 1.74 lac tons, which is about 6.77 lakh tons less than what they have already produced this year.
- In the State of Karnataka, 58 sugar mills were crushing on 30th November, 2016 and 7 lac tons of sugar was produced. As compared to this, last year as on 30th November, 2015, 60 sugar mills were crushing sugarcane who had produced 5.61 lac tons of sugar.
- In Gujarat, 18 sugar mills have started crushing on 30th November, 2016 and they have produced 1.37 lac tons of sugar. Last year on 30th November, 2015, 18 mills were in operation and they produced 2.25 lac tons of sugar.
- The other States have produced 1.03 lac tons in this season upto 30th November, 2016, which in the previous season upto 30th November, 2015 was 0.85 lac tons.
- Indian sugar market is likely to witness a deficit production in 2016-17 after a long period of surplus. Back-to-back droughts in Maharashtra and Karnataka have taken a heavy toll on the farmers of these states. Sugar production is likely to be around 254 lac tonnes, lowest since 2009-10.
- The global production is estimated to be 177.8 mmt and consumption of 187.1 mmt, which points at a deficit of 9.8 mmt in 2016-17.
- Raw sugar prices in ICE have fallen by 12.4% over a month ago and are down by 16.1% from the start of the current quarter. White sugar prices have fallen too, but to a lesser extent. Domestic sugar prices are doing much better in contrast, with wholesale rates of white sugar down by only 3.5% over a month ago.
- Although sugar imports in India attract a duty of 40%, giving ample protection to the domestic industry, a continued bearish trend in global sugar prices can be a dampener for the local industry. However the long-term outlook for sugar remains bullish.

Sugar demand & Supply	2014/2015	2015/2016	2016/2017
Beginning Stocks (1000 MT)	8,227	10,607	9,689
Total Sugar Production (1000 MT)	30,460	27,530	23,945
Total Imports (1000 MT)	1,000	1,352	1,400
Total Supply (1000 MT)	39,687	39,489	35,034
Total Exports (1000 MT)	2,580	3,000	1,500
Dom. Human Consumption (1000 MT)	26,500	26,800	27,200
Ending Stocks (1000 MT)	10,607	9,689	6,334

Source: Foreign Agricultural Service, Official USDA Estimates

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	02.12.16	08.12.16	CHANGE(%)
Soybean	CBOT	JAN	Cent per Bushel	1027.50	1027.00	-0.05
Corn	CBOT	DEC	Cent per Bushel	337.50	346.50	2.67
CPO	BMD	FEB	MYR per MT	3076.00	3113.00	1.20
Sugar	LIFFE	DEC	10 cents per MT	509.40	515.30	1.16

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	68.25	68.39	67.42	67.44
EUR/INR	72.05	73.45	72.03	72.81
GBP/INR	86.61	87.05	85.27	85.58
JPY/INR	60.24	60.80	59.46	59.54

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

Market Stance

Indian rupee remained highly volatile last week but managed to end with sharp gains as against the dollar and tested three week high on the back of sustained selling of the U.S currency by exporters and banks amid a pointed rally in domestic equity market accompanied by foreign fund inflows. However, in a surprise move Reserve Bank of India (RBI) kept policy rate unchanged at 6.25% which market was expecting to cut by at least 25 basis points (bps). Expectations of a rate cut rose last week after India reported lower-than-expected economic growth of 7.3% for the three months to September. Moreover, slight weakness in the dollar against other currencies overseas also supported the rupee. Overseas dollar has witnessed some profit booking at higher levels as investors remained cautious before European Central Bank's policy meeting and the highly-anticipated Federal Reserve policy decision due in coming week.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 67.44 on 08th December'16. The contract made its high of 68.39 on 06th December'16 and a low of 67.42 on 08th December'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 68.09.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 41.21. One can sell below 67.50 for the target of 66.80 with the stop loss of 67.85.

GBP/INR



GBP/INR (DEC) contract closed at 85.58 on 08th December'16. The contract made its high of 87.05 on 05th December'16 and a low of 85.27 on 08th December'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 85.59.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 53.69. One can sell below 85.00 for a target of 83.60 with the stop loss of 85.75.

News Flows of last week

- 06th Dec U.S. Factory Orders Jumped In Line With Estimates In October
- 07th Dec India's central bank unexpectedly kept its key interest rate unchanged
- 08th Dec The U.K. economy expanded at a steady pace in three months ended November
- 08th Dec ECB Holds Rates unchanged, Trims Asset Purchases Beyond March 2017
- 08th Dec U.S. Weekly Jobless Claims Pull Back Off Five-Month High
- 08th Dec Consumer prices in China were up 2.3 percent on year in November,

Economic gauge for the next week

Date	Currency	Event	Previous
14th Dec	USD	Retail Sales ex Autos (MoM)	
14th Dec	USD	Retail Sales (MoM)	0.8
14th Dec	USD	Fed's Monetary Policy Statement	
14th Dec	USD	Fed Interest Rate Decision	0.5
14th Dec	USD	FOMC Press conference	
15th Dec	GBP	BoE Asset Purchase Facility	435
15th Dec	GBP	BoE Interest Rate Decision	0.25
15th Dec	GBP	BOE MPC Vote Hike	
15th Dec	GBP	Bank of England Minutes	
15th Dec	GBP	BOE MPC Vote Unchanged	
15th Dec	GBP	BOE MPC Vote Cut	0
16th Dec	EUR	Consumer Price Index - Core (YoY)	0.8
16th Dec	EUR	Consumer Price Index (YoY)	0.6

EUR/INR



EUR/INR (DEC) contract closed at 72.80 on 08th December'16. The contract made its high of 73.45 on 06th December'16 and a low of 72.03 on 05th December'16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 72.96.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 45.01. One can sell around 72.00 for a target of 71.00 with the stop loss of 72.50.

JPY/INR



JPY/INR (DEC) contract closed at 59.54 on 08th December'16. The contract made its high of 60.80 on 06th December'16 and a low of 59.46 on 08th December'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 60.64.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 27.35. One can sell around 59.45 for a target of 58.45 with the stop loss of 60.00.

IPO NEWS

Laurus Labs' IPO sails through, subscribed 4.5 times

The Rs 1,332-crore initial public offering of drug maker Laurus Labs was subscribed over four times on the final day of the bidding. The IPO received bids for over 9.87 crore shares as against the total issue size of over 2.19 crore scrips, drawing a subscription of 4.54 times as per NSE data till 1815 hours. The portion set aside for qualified institutional buyers (QIBs) was oversubscribed 10.54 times, while HNIs quota received 3.58 times subscription. The quota for retail investors was oversubscribed 1.61 times. The IPO entails a little over 2.41 crore shares under offer for sale route and fresh issue worth up to Rs 300 crore. The price band has been fixed at Rs 426-428. At the upper end of the price band, the firm can raise up to Rs 1,331.79 crore. The Hyderabad-based firm plans to utilise the net proceeds from the fresh issue towards pre-payment of loans and general corporate purposes. Kotak Mahindra Capital Company Ltd, Citigroup Global Markets India, Jefferies India and SBI Capital Markets are managing the offer.

India Grid Trust files DRHP with Sebi for Rs2,650 crore IPO

India Grid Trust (IndiGrid), an infrastructure investment trust (InvIT), filed its draft red herring prospectus with the capital markets regulator for a proposed initial public offering (IPO) of as much as Rs2,650 crore. The investment trust, sponsored by Sterlite Power Grid Ventures Ltd, owns inter-state power transmission assets in India. Sterlite Infra ventures Ltd is the investment manager of IndiGrid, while Axis Trustee Services Ltd is the trustee. According to the company's website, Sterlite has a portfolio of 10 projects, spanning 7,000 circuit km in 15 states, entailing an investment of about \$2 billion. InvITs are trusts that manage income-generating infrastructure assets, typically offering investors regular yields and a liquid way to invest in infrastructure projects. InvITs are expected to encourage higher foreign investment in India's infrastructure sector, reduce the burden on bank funding and allow developers to unlock tied-up capital. In May, the Securities and Exchange Board of India (Sebi) released norms for public issue of units of InvITs, the final set of major rules that were awaited before companies could start to market their issues. The issue will constitute at least 25% of the outstanding units of IndiGrid on a post-issue basis and 75% of the issue shall be available for allocation on a proportionate basis to institutional investors. The units of IndiGrid are proposed to be listed on the National Stock Exchange and BSE. Morgan Stanley India Co. Pvt. Ltd, Citigroup Global Markets India Pvt. Ltd and Edelweiss Financial Services Ltd are the lead managers to the issue.

IPO TRACKER

Company	Sector	M.Cap(In RsCr.)	Issue Size (in RsCr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Varun Beverages	FMCG	7661.07	1100.00	8-Nov-16	445.00	430.00	421.05	-5.38
PNB Housing	Housing Finance	14690.82	3000.00	7-Nov-16	775.00	863.00	886.90	14.44
Endurance Tech	Auto Ancillary	8200.64	1162.00	19-Oct-16	472.00	570.00	583.00	23.52
HPL Electric	Capital Goods	677.73	361.00	4-Oct-16	202.00	190.05	105.40	-47.82
ICICI Pru Life	Insurance	42607.59	6057.00	29-Sep-16	334.00	329.00	296.85	-11.12
GNA Axles	Financial services	431.45	130.00	26-Sep-16	207.00	248.50	201.00	-2.90
L&T Technology	IT	8551.15	894.00	23-Sep-16	860.00	900.00	840.90	-2.22
RBL Bank	Finance	13166.77	832.50	31-Aug-16	225.00	273.70	353.40	57.07
S P Apparels	Textile and Apparel Industry	863.63	240.00	2-Aug-16	268.00	305.00	343.15	28.04
Dilip Buildcon	Infrastructure	3062.28	654.00	11-Aug-16	219.00	240.00	223.90	2.24
Advance. Enzyme.	Chemicals	4599.72	411.00	1-Aug-16	896.00	1210.00	2060.25	129.94
L & T Infotech	IT - Software	10932.22	1243.00	21-Jul-16	710.00	666.60	641.10	-9.70
Quess Corp	IT - Software	8255.15	400.00	29-Jun-16	317.00	499.00	651.30	105.46
Mahanagar Gas	Gas Distribution	7408.33	1039.64	21-Jun-16	421.00	540.00	750.00	78.15
Parag Milk Foods	Dairy	2244.18	767.00	19-May-16	215.00	215.70	266.80	24.09
Ujjivan Fin.Ser.	Finance	4210.41	870.00	10-May-16	210.00	227.00	354.75	68.93
Thyrocare Tech.	Healthcare	3542.80	480.00	9-May-16	446.00	662.00	659.45	47.86
Equitas Holdings	NBFC	5397.13	2177.00	21-Apr-16	110.00	144.00	160.05	45.50
Infibeam Incorp.	IT - Software	6147.59	450.00	4-Apr-16	432.00	458.00	1152.05	166.68
Bharat Wire	Metal	68546.48	70.00	1-Apr-16	45.00	47.35	370.60	723.56
Health.Global	Healthcare	2114.56	650.00	30-Mar-16	218.00	209.80	248.55	14.01
Quick Heal	IT software	1990.88	451.30	18-Feb-16	321.00	304.95	284.15	-11.48
Team Lease Serv.	Services	1505.80	273.68	12-Feb-16	850.00	860.00	880.75	3.62
Precision Camshf	Auto Ancillary	1500.28	410.00	8-Feb-16	186.00	163.10	158.35	-14.87
Narayana Hrudaya	Pharma	6952.35	613.00	6-Jan-16	250.00	291.00	340.20	36.08
Alkem Lab	Pharma	20071.97	1349.61	23-Dec-15	1050.00	1380.00	1678.75	59.88
Dr Lal Pathlabs	Pharma	9297.15	638.00	23-Dec-15	550.00	717.00	1123.10	104.20
S H Kelkar & Co.	FMCG	4361.76	200.00	16-Nov-15	180.00	222.00	301.60	67.56
Interglobe Aviat	Aviation	30967.09	1272.20	10-Nov-15	765.00	856.00	849.40	11.03
Coffee Day	Beverages	4215.83	1150.00	2-Nov-15	328.00	313.00	204.65	-37.61

*Closing price as on 18-12-2016

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.)	8.00	8.00	8.00	8.05	-	8.05	8.05	-	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=8.35% (FOR TRUST ONLY)			14M=8.25%		18M=8.35% (FOR WOMEN ONLY)		40M=8.35%		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;
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.25	-	8.30	8.30	-	8.50	-	8.50		10,000/-	
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.75	7.50	-	7.50	7.50	7.50	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-	
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		30M=7.50		22M=7.55		44M=7.55		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=7.45		-	-	40M=7.45		-	-	-		
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	7.40	-	7.40	7.40	-	7.40	7.40	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.		
8	HUDCO LTD. (IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	7.00	0.25% FOR SR. CITIZEN	10000/-	
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	-	10000/-	
10	J K Lakshmi Cement Ltd.	8.50		8.75		9.00				0.50% add. interest to sr. citizen, employees, shareholders and	25000/-	
11	J K Tyre & Industries Ltd.	8.50		8.75		9.00				person investing Rs. 5 lacs and above - max. 0.50%	25000/-	
12	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-	
13	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.85	7.85	7.90	7.95	-	-	7.95	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- APP UPTO RS. 50,000/- & 0.10% IF APP upto Rs. 50,000/-	10000/-	
14	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.90	8.00	8.00	8.05	-	8.05	8.05	-	0.25% FOR SR. CITIZEN	10000/-	
15	Omaxe Ltd.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-	
16	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.80	-	7.80	7.80	-	7.80	7.80	7.80	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-	
17	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=7.90		30M=7.95		22M=7.90		44M=7.95		0.25% FOR SR. CITIZEN		
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.00	-	8.10	8.25	-	8.45	8.50	-	0.25% FOR SR. CITIZEN	5000/-	
19	SHRIRAM CITY UNION SCHEME	8.00	-	8.10	8.25	-	8.45	8.50	-	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.

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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.

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• Other Coverage Benefits

- In-patient Hospitalisation : Coverage for in-patient hospitalisation with no sublimits/ co-payments
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- Post Hospitalisation : Coverage for 180 days post discharge from hospital
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- 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)

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