

WISE MONEY



Brand smc 393

UP ELECTION 2017
THE END PHASE IN THE RACE FOR THE NEXT CM



Moneywise. Be wise.

IT'S
FREE

All you need
to do is to simply upload
Consolidated Account
Statement (CAS)

CHECK YOUR PORTFOLIO FITNESS IN 2 MINUTES*

With SMC Portfolio Health Check-up Tool, it
is easy
to gauge the health of your equity & mutual



Check health of your
equity & mutual funds
portfolio



Simply upload your
Consolidated Account
Statement (CAS)



Choice to enter your
portfolio manually



Detailed
portfolio analysis



Restructure investment
portfolio based on
risk-return profile



Latest news &
updates on
regular investments



Moneywise. Be wise.

Broking - Equity, Commodity & Currency | Wealth Management | Insurance Broking |
Real Estate Advisory | Mortgage Advisory | Distribution of IPOs, Mutual Funds, FDs & Bonds |
Investment Banking | NBFC Financing | AIF-II | PMS | Institutional Broking | Clearing Services |
NRI & FPI Services | Research

Give us a missed call
9560 116 116

To register, visit www.smcphc.com

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

SMC Global Securities Ltd., CIN No.: L74899DL1994PLC063609 | SMC Comtrade Ltd., CIN : U67120DL1997PLC188881 | REGISTERED OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi - 110005, Tel +91-11-30111000 | Email us at: contact@smcindiaonline.com

NSE INB/INF/INE 230771431, BSE INB/INF 011343937, MSEI INB/INF 260771432 INE 260771431, CDSL/NSDL-IN-DP-NSDL-130-2015 (SMC Global Securities Ltd.), NCDEX/MCX (8200)/NMCE/ICEX-INZ000035839 (SMC Comtrade Ltd.), PMS INP000003435 (SMC Investments and Advisors Ltd.) IRDAI Regi. No: DB 272/04 License No. 289, Valid upto 27/01/2020 (SMC Insurance Brokers Pvt. Ltd.), Merchant Banker INM000011427 (SMC Capitals Ltd.)

Investment in securities market are subject to market risks, read all the related document carefully before investing • Insurance is the subject matter of solicitation • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution services are provided by SMC Global Securities Ltd. only as a distributor. • Financing Services provided by Moneywise Financial Services Pvt Ltd. • Commodity broking services provided by SMC Comtrade Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd. • The portfolio management service is not being provided for commodity trading.



Follow us on

Contents

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

SMC GLOBAL SECURITIES LTD.

REGISTERED OFFICES:

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

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

MUMBAI OFFICE:

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

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

KOLKATA OFFICE:

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

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

AHMEDABAD OFFICE :

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

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

CHENNAI OFFICE:

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

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,
Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

DUBAI OFFICE:

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

Tel: 97143963120, Mobile : 971502612483

Fax : 9714 3963122

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

NEW YORK OFFICE:

Alliance Bernstein Building

1345 Avenue of the Americas

Second Floor

New York, NY 10105

Phone: (212) 878-3684

Toll-Free: (855) 589-1915

Fax: (866) 852-4236

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

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

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

From The Desk Of Editor

Global stock markets came off the highs on increasing odds of tighter monetary policy by U.S. Federal Reserve. Financial markets are now expecting that the core group of Federal Reserve officials will favor rate increase soon as the economy maintains momentum and inflation is close to Fed's 2 percent goal level. If Fed decides for a rate hike, then volatility in markets cannot be ruled out but still emerging markets are now more stable than in May 2013, when flight of capital was seen from emerging markets on prospects of tapering of quantitative easing. Meanwhile, growth of Eurozone economic output accelerated to a near six-year record in February.

Back at home, Indian stock markets that are getting continues support from domestic institutions buying, got further boosted by better than expected economic expansion in the third quarter and Positive Nikkei India manufacturing Purchasing Managers' Index (PMI) data. Indian economy expanded at a pace of 7 percent in the third quarter ending December 2016 as per the Central Statistics Office (CSO) higher than expectations. The Nikkei India PMI rose to 50.7 in February from 50.4 in January. This is the second month in succession in which the health of the sector improved after the demonetisation-related downturn at the end of 2016. The outcome of the election of the five states namely Uttar Pradesh, Goa, Manipur, Uttarakhand and Punjab is scheduled to release on March 11, 2017. The outcome of the election would be a key indicator for the 2019 general election on how people viewed the demonetization scheme. Beside this, the upcoming macro-economic data points, along with global trends, are expected to determine the trend of the domestic market.

On the commodity market front, CRB was slowly losing its strength on fall in energy and bullion counter. Bullion counter may trade on a weaker path on stronger greenback and fear of interest rate hike in FOMC meeting on 18th and 19th of this month. Nevertheless uncertainty over Trump's policies and European elections can cap the downside. Crude oil can trade in the range of 3400-3750 in MCX. Natural gas may remain on weaker side on decline in heating demand as it can move in the range of 176-196 in MCX. In base metal counter, supply concerns, LME inventory positions, Fed interest rate hike concerns to give further direction to the prices. Some rebound is expected further in agri commodities on strength in spot market. Reserve Bank of Australia Rate Decision, GDP of Japan, CPI of China, ECB Rate Decision, New Yuan Loans, Unemployment Rate of Canada, Change in Non-farm Payrolls and Unemployment Rate of US etc are few important data and events, which should be taken care of while trading in commodities.

Saurabh Jain
(Saurabh Jain)

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

SMC has applied with SEBI for registering as a Research Entity in terms of SEBI (Research Analyst) Regulations, 2014. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market.

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

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

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

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

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

NEWS

DOMESTIC NEWS

Economy

- India's economy expanded more than expected in the December quarter but the pace of expansion slowed slightly, gross domestic product advanced 7 percent year-on-year, slower than the 7.4 percent growth posted in the September quarter.
- The headline Nikkei manufacturing India Purchasing Managers' Index, or PMI, rose to 50.7 in February from 50.4 in January. Any reading above 50 indicates expansion in the sector.

Pharmaceutical

- Lupin has launched in the American market its Clobetasol Propionate topical solution used for providing relief in various skin conditions of the scalp. The company has launched its Clobetasol Propionate topical solution USP, 0.05 per cent after having received an approval from the United States Food and Drug Administration (USFDA).
- Alembic Pharmaceuticals announced the launch of desvenlafaxine succinate extended release tablets 50 mg and 100 mg by its partners Breckenridge Pharmaceutical, Inc.
- Glenmark Pharmaceuticals Inc., USA, and Evestra, Inc. have completed a strategic development, license and commercialization agreement to develop and market a generic version of Merck's & Co.'s NuvaRing® product - etonogestrel/ethinyl estradiol vaginal ring - designed to allow women access to a more affordable birth control option. Development on the vaginal ring product is currently under way and the two companies expect to file an Abbreviated New Drug Application (ANDA) in fiscal 2019.

Metal & Mining

- Jindal Stainless (Hisar) has signed a pact with DRDO in the presence of Minister of State for Defence for transfer of technology relating to high-nitrogen steel for armour applications. The use of high-nitrogen steel will replace the existing import of rolled homogeneous armour (RHA), resulting in improved cost efficiency in material acquisition for armour applications by 50 per cent.
- Nalco plans to increase cast metal production by 12 per cent in the next financial year as the aluminium market has started firming up.
- JSW Steel has made an offer to buy controlling stake in Monnet Ispat & Energy Ltd through the strategic debt restructuring (SDR) route.

Power

- NTPC Group has registered a growth of 4.67 per cent in power generation at 251.036 BUs till February end this fiscal compared to 239.845 BUs in the same period a year ago.

Oil & Gas

- ONGC may acquire India's third-biggest fuel retailer HPCL in an about Rs 44,000 crore (\$6.6 billion) deal as part of the government's plan to create an integrated oil giant. ONGC may buy all of the government's 51.11 per cent stake in Hindustan Petroleum Corporation Ltd (HPCL).

Media

- Zee Entertainment has completed the first phase of a two -phase sale of its sport business, TEN Sports Network, to Sony Pictures and received USD 330 million (about ` 2,200 crore).

Realty/ Construction

- Gayatri Projects has secured a `1363 crore irrigation contract in joint Venture with RNS Infrastructure (RNS) and Sadguru Infratech (SIPL) from Executive Engineer, Karnataka Neeravari Nigama. The project entails the execution of a lift irrigation system to provide irrigation for an area of 27,462 Hectares. The contract also involves operations and maintenance of the system for 5 years after commissioning.

Edible Oil

- Ruchi Soya Industries has expanded its partnership with Patanjali Ayurved by including processing and packaging of edible oil at its plants in Madhya Pradesh and Gujarat.

INTERNATIONAL NEWS

- US economic growth slowed in the fourth quarter as previously reported, with robust consumer spending offset by downward revisions to business and government investment. Gross domestic product increased at a 1.9 percent annual rate, the Commerce Department said in its second estimate for the fourth quarter, confirming the estimate published last month. Output increased at a 3.5 percent rate in the third quarter.
- Growth in U.S. manufacturing activity accelerated by much more than anticipated in the month of February, The ISM purchasing managers index climbed to 57.7 in February from 56.0 in January, with a reading above 50 indicating growth in the manufacturing sector. Economists had expected the index to inch up to 56.4.
- The manufacturing sector in Japan continued to expand in February, and at a faster rate, with a manufacturing PMI score of 53.3. That was up from 52.7 in January, and it moves further above the boom-or-bust line of 50 that separates expansion from contraction.
- Nationwide consumer prices in Japan gained 0.4 percent on year in January that was in line with expectations and up from 0.3 percent in December.
- The manufacturing sector in China continued to expand in February with the National Bureau of Statistics manufacturing PMI score of 51.6. That was up from 51.3 in January. The bureau also said that the non-manufacturing PMI came in at 54.2, down from 54.6 in the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	28832	UP	18.11.16	25627	27800		27150
NIFTY50	8898	UP	27.01.17	8641	8650		8400
NIFTY IT	10806	UP	30.12.16	10399	10000		9800
NIFTY BANK	20496	UP	27.01.17	19708	19500		19200
ACC	1394	UP	27.01.17	1431			1370
BHARTI AIRTEL	356	UP	03.02.17	354	345		335
BHEL	158	UP	27.01.17	140	145		138
CIPLA	588	UP	03.02.17	608	570		560
SBIN	265	UP	02.12.16	254	260		250
HINDALCO	198	UP	27.01.17	191	175		165
ICICI BANK	276	UP	21.10.16	277	260		255
INFOSYS*	1031	DOWN	15.07.16	1073		-	1020
ITC	261	UP	13.01.17	250	255		250
L&T	1470	UP	13.01.17	1439	1420		1380
MARUTI	5888	UP	06.01.17	5616	5700		5600
NTPC	156	DOWN	03.03.17	156		175	180
ONGC	193	UP	19.08.16	242	194		188
RELIANCE	1258	UP	30.12.16	1082	1120		1090
TATASTEEL	495	UP	04.03.16	289	440		420

*ACC has breached the support of 1400

Closing as on 03-03-2017

NOTES:

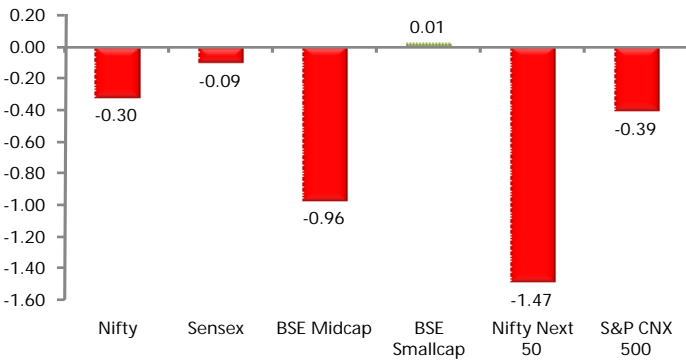
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of 'Morning Mantra'.
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
7-Mar-17	Castrol India	Special Dividend Rs 2/- Per Share
9-Mar-17	Phillips Carbon Black	Interim Dividend Rs 6/- Per Share
9-Mar-17	Savita Oil Technologies	Interim Dividend Rs 13.50 Per Share
9-Mar-17	ZyduS Wellness	Interim Dividend Rs. 6.50 Per Share
9-Mar-17	Harita Seating Systems	Interim Dividend
9-Mar-17	National Aluminium Company	Interim Dividend
9-Mar-17	Kingfa Science & Technology (India)	Rights 18:91 @ Prem Rs 740
9-Mar-17	Housing Development Finance Corporation	Interim Dividend
9-Mar-17	GAIL (India)	Bonus 1:3
Meeting Date	Company	Purpose
6-Mar-17	BLS International Services	Stock Split/Others
6-Mar-17	TVS Motor Company	Dividend
6-Mar-17	Net 4 India	Board Meeting Adjourned
6-Mar-17	Emami	Dividend
6-Mar-17	Bombay Rayon Fashions	Un-audited Financial Results
6-Mar-17	Coal India	Dividend
7-Mar-17	NMDC	Dividend
7-Mar-17	Hero MotoCorp	Dividend
7-Mar-17	Cadila Healthcare	Dividend
8-Mar-17	Ambica Agarbathies & Aroma industries	Preferential issue
13-Mar-2017	Sundaram Clyton	Interim Dividend
16-Mar-17	Mcnally Bharat	Other Purpose, Preferential Issue

EQUITY

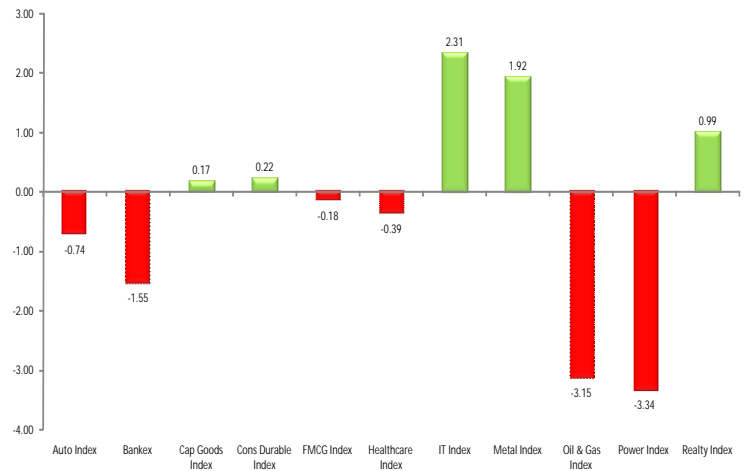
INDIAN INDICES (% Change)



SMC Trend

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

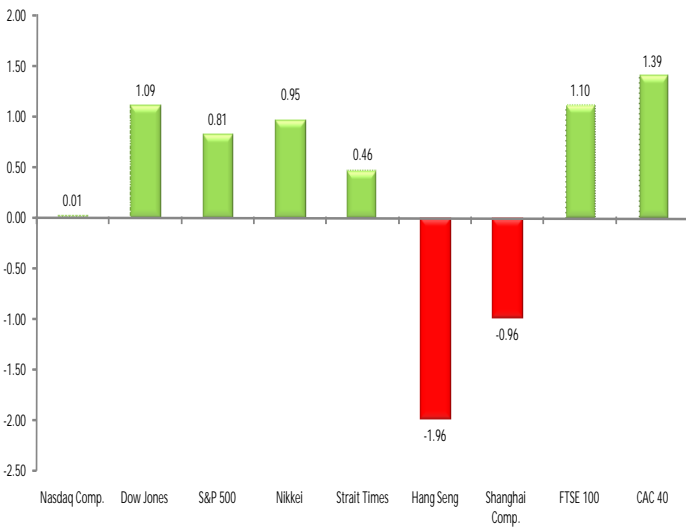
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

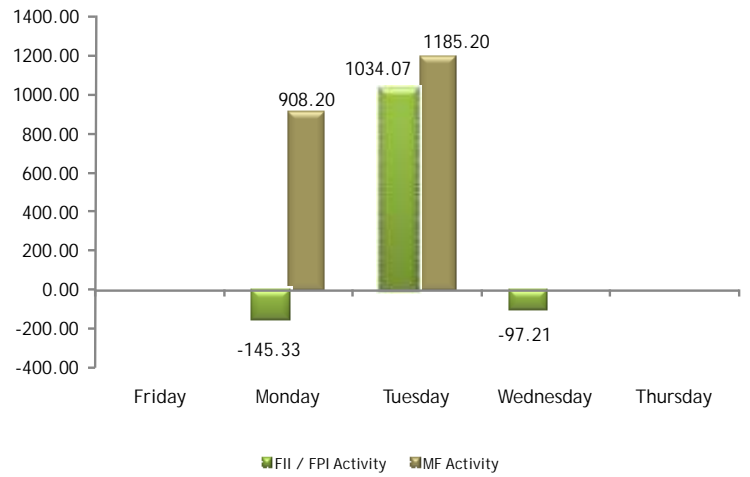


SMC Trend

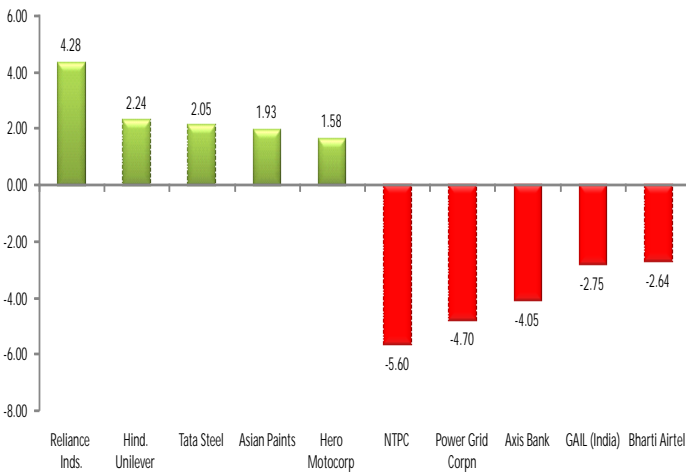
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

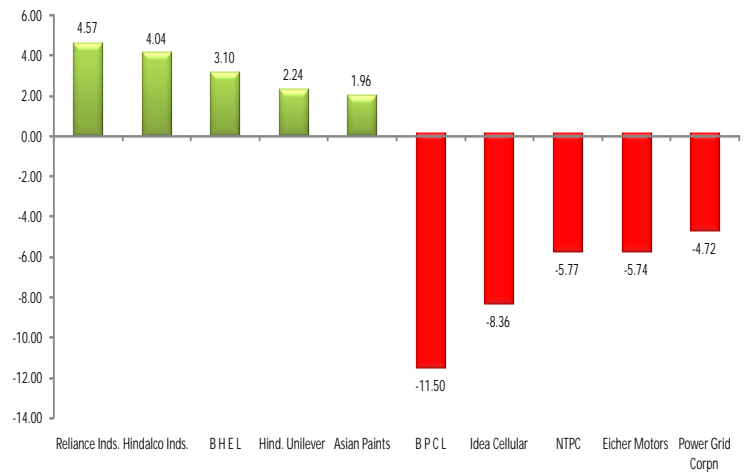
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



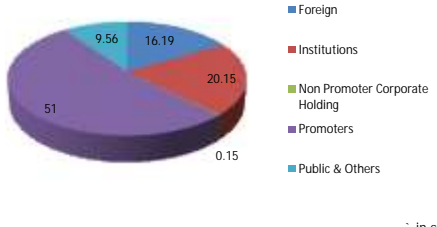

BSE SENSEX TOP GAINERS & LOSERS (% Change)

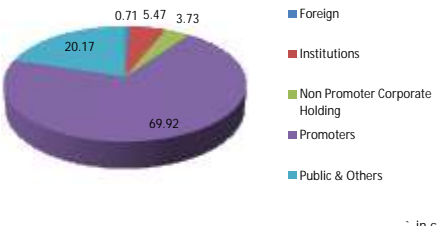



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

CUMMINS INDIA LIMITED		CMP: 874.00	Target Price: 1038.00	Upside: 19%																																							
VALUE PARAMETERS																																											
Face Value (₹)	2.00																																										
52 Week High/Low	946.50/746.80																																										
M.Cap (₹ Cr.)	24227.28																																										
EPS (₹)	22.82																																										
P/E Ratio (times)	38.30																																										
P/B Ratio (times)	7.27																																										
Dividend Yield (%)	1.60																																										
Stock Exchange	BSE																																										
% OF SHARE HOLDING																																											
																																											
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-16</th> <th>FY Mar-17</th> <th>FY Mar-18</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>1,725.40</td> <td>2,095.80</td> <td>2,335.50</td> </tr> <tr> <td>EBITDA</td> <td>450.60</td> <td>580.20</td> <td>662.80</td> </tr> <tr> <td>EBIT</td> <td>347.00</td> <td>473.10</td> <td>547.10</td> </tr> <tr> <td>Pre-tax Profit</td> <td>338.00</td> <td>476.90</td> <td>526.40</td> </tr> <tr> <td>Net Income</td> <td>227.70</td> <td>316.40</td> <td>358.50</td> </tr> <tr> <td>EPS</td> <td>7.30</td> <td>9.51</td> <td>11.05</td> </tr> <tr> <td>BVPS</td> <td>34.69</td> <td>41.56</td> <td>47.45</td> </tr> <tr> <td>ROE (%)</td> <td>21.70</td> <td>25.10</td> <td>24.10</td> </tr> </tbody> </table>						Actual		Estimate	FY Mar-16	FY Mar-17	FY Mar-18	Revenue	1,725.40	2,095.80	2,335.50	EBITDA	450.60	580.20	662.80	EBIT	347.00	473.10	547.10	Pre-tax Profit	338.00	476.90	526.40	Net Income	227.70	316.40	358.50	EPS	7.30	9.51	11.05	BVPS	34.69	41.56	47.45	ROE (%)	21.70	25.10	24.10
	Actual		Estimate																																								
	FY Mar-16	FY Mar-17	FY Mar-18																																								
Revenue	1,725.40	2,095.80	2,335.50																																								
EBITDA	450.60	580.20	662.80																																								
EBIT	347.00	473.10	547.10																																								
Pre-tax Profit	338.00	476.90	526.40																																								
Net Income	227.70	316.40	358.50																																								
EPS	7.30	9.51	11.05																																								
BVPS	34.69	41.56	47.45																																								
ROE (%)	21.70	25.10	24.10																																								
Investment Rationale <ul style="list-style-type: none"> Cummins India is a leading manufacturer of diesel and natural gas engines for power generation, industrial and automotive markets. The company is currently operating at around 65% of installed capacity and there is a huge scope for leverage as and when the exports return and private spending increases domestically. According to the management of the company, its compressor segment sales continue to grow strong due to road construction and water rig activities. Railways and mining and Marine sales would grow on double digit in coming quarters. The management expects domestic sales growth of around 10-12% for FY'17 and exports to remain flat on YoY basis as compared to an earlier expectation of flat to negative exports for FY'17. During Q3FY17, its export sales was up by 23% to Rs 451 crore and domestic sales stood at Rs 972 crore, up by 16% YoY. Domestic sales for Dec'16 quarter was the highest ever quarterly domestic sales for the company. No major impact of demonetization. Only minor impact was seen on low HP (Hydraulic Parts) segment. Management is optimistic about upcoming times as far as domestic growth outlook is concerned. Of the total domestic sales, power generation sales stood at around ₹350 crore, industrials around ₹375 crore, automation around ₹12 crore and distribution sales around ₹240 crore. Of the total exports, around 20% was from low HP segment, 32% was from Medium HP segment, 35% from High HP segment and rest from spares and parts. Most of export transaction are \$ based and there was some forex gain in the reported quarter. According to the management, its capex will be in the range of around ₹100-150 crore going forward from FY'18 onwards. 																																											
Valuation The management of the company has continued to see growth in all of its domestic markets largely driven by Government investments in infrastructure. According to the management, minor impact of demonetization on the demand for its low kilowatt generators has reflected in its Q3FY17 financial performance but with continued focus on realigning cost structure would improve efficiency in coming quarters. The Company remains well positioned to maximize emerging opportunities based on its technology, strong local operations, customer connections, service support, thus we expect the stock to see a price target of ₹1038 in 8 to 10 months time frame on a one year average P/E of 31.76x and FY18 (E) earnings of ₹32.69.																																											
P/E Chart 																																											

INDIAN HUME PIPE COMPANY LIMITED		CMP: 390.40	Target Price: 515.00	Upside: 32%																																							
VALUE PARAMETERS																																											
Face Value (₹)	2.00																																										
52 Week High/Low	459.00/143.30																																										
M.Cap (₹ Cr.)	1891.38																																										
EPS (₹)	15.48																																										
P/E Ratio (times)	25.22																																										
P/B Ratio (times)	5.34																																										
Dividend Yield (%)	0.41																																										
Stock Exchange	BSE																																										
% OF SHARE HOLDING																																											
																																											
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-16</th> <th>FY Mar-17</th> <th>FY Mar-18</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>936.90</td> <td>1,596.20</td> <td>1,979.30</td> </tr> <tr> <td>EBITDA</td> <td>96.96</td> <td>185.00</td> <td>221.00</td> </tr> <tr> <td>EBIT</td> <td>87.16</td> <td>185.00</td> <td>221.00</td> </tr> <tr> <td>Pre-Tax Profit</td> <td>44.86</td> <td>122.60</td> <td>152.20</td> </tr> <tr> <td>Net Income</td> <td>29.10</td> <td>79.71</td> <td>98.95</td> </tr> <tr> <td>EPS</td> <td>6.01</td> <td>16.46</td> <td>20.43</td> </tr> <tr> <td>BVPS</td> <td>63.30</td> <td>79.75</td> <td>100.18</td> </tr> <tr> <td>ROE (%)</td> <td>9.80</td> <td>20.60</td> <td>20.40</td> </tr> </tbody> </table>						Actual		Estimate	FY Mar-16	FY Mar-17	FY Mar-18	Revenue	936.90	1,596.20	1,979.30	EBITDA	96.96	185.00	221.00	EBIT	87.16	185.00	221.00	Pre-Tax Profit	44.86	122.60	152.20	Net Income	29.10	79.71	98.95	EPS	6.01	16.46	20.43	BVPS	63.30	79.75	100.18	ROE (%)	9.80	20.60	20.40
	Actual		Estimate																																								
	FY Mar-16	FY Mar-17	FY Mar-18																																								
Revenue	936.90	1,596.20	1,979.30																																								
EBITDA	96.96	185.00	221.00																																								
EBIT	87.16	185.00	221.00																																								
Pre-Tax Profit	44.86	122.60	152.20																																								
Net Income	29.10	79.71	98.95																																								
EPS	6.01	16.46	20.43																																								
BVPS	63.30	79.75	100.18																																								
ROE (%)	9.80	20.60	20.40																																								
Investment Rationale <ul style="list-style-type: none"> Indian Hume Pipe Company (IHP) is engaged in the business of providing integrated water supply schemes including manufacturing, laying and jointing of pipelines of various pipe materials, which provide infrastructure facility for development of water supply and irrigation projects. The company has an excellent track record as a contractor for successfully executing water supply, sewage, irrigation and power projects (piping). In the field of water supply IHP has completed a number of prestigious turnkey projects involving various stages of project such as Intake Well, Pumping Station, Main pipeline, Water treatment plant, Reservoirs, Distribution pipelines. Recently, it has secured an order worth ₹115.51 crore from Korba Municipal Corporation, Chhattisgarh. The company would work for Korba Water Supply Scheme, Korba Town and towards providing & commissioning of distribution network and all allied civil works. It also has been awarded orders of ₹103.95 crore from Bhilai Municipal Corporation, Bhilai, Chhattisgarh. The company has also executed projects in neighboring countries like Nepal, Sri Lanka, Burma, Malaysia and Republic of Iraq. Company's R&D division is continuously working on changes to improve the quality of its products. Its constant endeavor is to work towards bringing in an evolution in concrete pipe products to India that is similar to what has taken place in western countries. Government of India, State Governments and local bodies are making best efforts to supply safe drinking water. Hence numbers of water supply schemes are under anvil. Further to make cities and rural areas under more hygienic conditions, lot of sewerage disposals and drainage schemes are also coming up. Considering the above factors, outlook for the Company in water supply, sewerage and drainage segments is encouraging. There is a vast scope for improvement in infrastructural developmental activities in water supply, drainage and sewerage schemes in sanitation Swachh Bharat segments leading to good scope for Company's manufacturing & contracting activities in this field. 																																											
Valuation The company is one of the few pipe companies to have a recognized R&D division, which is responsible for implementing a strict and uniform quality control process on all its manufacturing units. Thus, it is expected that the stock will see a price target of ₹515 in 8 to 10 months time frame on a three year average P/E of 25.21x and FY18 (E) earnings of ₹20.43.																																											
P/E Chart 																																											

Beat the street - Technical Analysis

HINDUSTAN UNILEVER LIMITED



The stock closed at ₹877.15 on 03rd March 2017. It made a 52-week low at ₹781.95 on 23rd December 2016 and a 52-week high of ₹954 on 09th September 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹854.74.

The trend of the stock is up since its inception. Moreover, after a slight fall it took support near to its 200 EMA and rebounded again with increase in volumes, which shows its potential to remain upwards in the near term. Therefore, one can buy in the range of 860-870 levels for the upside target of 910-920 levels with SL below 835.

HINDALCO INDUSTRIES LIMITED



The stock closed at ₹198.55 on 03rd March 2017. It made a 52-week low at ₹71.30 on 02nd March 2016 and a 52-week high of ₹200 on 01st February 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹154.44.

It is clearly visible that this stock has maintained its upward momentum and is very near to its 52 week high of 200 levels. Therefore, looking at the momentum we anticipate that it will reach its highs and reach the target in the near term. Therefore, one can buy in the range of 198-200 levels for the upside target of 212-216 levels with SL below 192.

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

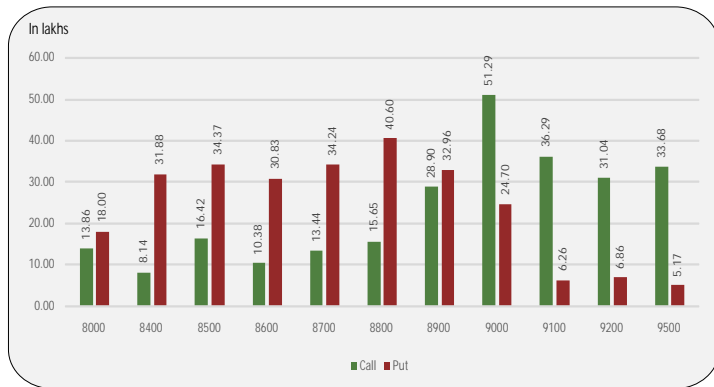
WEEKLY VIEW OF THE MARKET

The market witnessed profit booking on concern of UP election uncertainties, and expected Fed rate hike. Major sectors closed in negative zone as compared to last week. Stronger sector like banking and Midcaps also saw profit booking; however metals & oil and gas outperformed the index. FII remained net buyers throughout the week. Hereafter, the range of 8800-9000 levels will remain crucial in the near term, and the move is expected to remain volatile as indicated by option open interest concentration. If Nifty falls below the 8800 mark, it could correct to 8700 levels on the back of further selling. On bounce the index will face strong resistance at 9000-9050 levels. The put-call ratio of open interest closed down at 0.93 levels indicating OTM call writing and simultaneously put buying indicating more correction in market. The options open interest concentration is at 9000-strike calls with the highest open interest of above 50 lakh shares. Among put options, the 8800-strike taking the total open interest to 40 lakh shares, with the highest open interest among put options. The Implied Volatility (IV) of call options closed at 12.21%, while the average IV of put options closed at 12.33%. The VIX index closed at 13.36% from 12.06% with expectation of further surge from current levels.

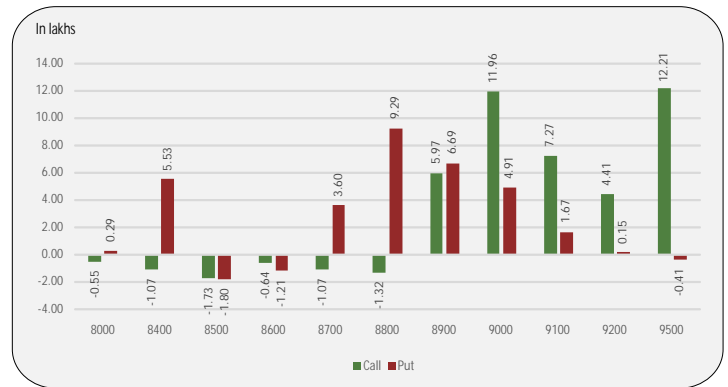
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	ARVIND	DABUR	DRREDDY	
	BUY MAR 390. CALL 13.55 SELL MAR 400. CALL 9.75	BUY MAR 280. CALL 5.80 SELL MAR 285. CALL 3.90	BUY MAR 2850. PUT 71.05 SELL MAR 2800. PUT 52.00	
	Lot size: 2000 BEP: 393.80	Lot size: 2000 BEP: 281.90	Lot size: 200 BEP: 2830.95	
	Max. Profit: 12400.00 (6.20*2000) Max. Loss: 7600.00 (3.80*2000)	Max. Profit: 6200.00 (3.10*2000) Max. Loss: 3800.00 (1.90*2000)	Max. Profit: 6190.00 (30.95*200) Max. Loss: 3810.00 (19.05*200)	
FUTURE	HEROMOTOCO (MAR FUTURE)	BRITANNIA (MAR FUTURE)	AMBUJACEM (MAR FUTURE)	
	Buy: Above ` 3300 Target: ` 3400 Stop loss: ` 3250	Sell: Below ` 3085 Target: ` 2985 Stop loss: ` 3135	Sell: Below ` 224 Target: ` 216 Stop loss: ` 228	

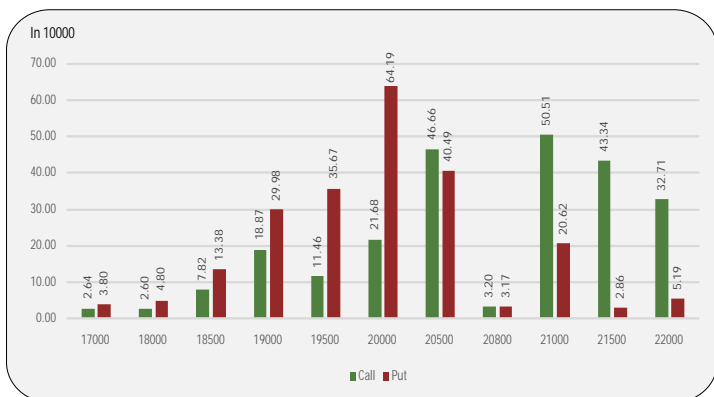
NIFTY OPTION OI CONCENTRATION (IN QTY)



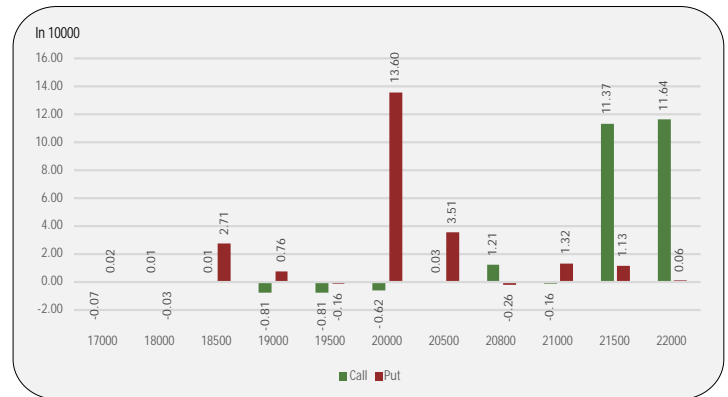
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	02-Mar	01-Mar	28-Feb	27-Feb	23-Feb
Premium	17.45	30.25	29.75	19.05	16.65
PCR(OI)	0.93	0.97	0.94	0.95	0.94
PCR(VOL)	0.93	1.01	0.96	0.95	1.11
A/D RATIO(Index)	0.15	3.75	0.95	0.27	0.90
A/D RATIO(All FO Stock)*	0.13	1.42	1.76	0.67	0.71
Implied Volatility	12.21	12.15	12.86	12.25	12.06
VIX	13.36	13.58	13.79	13.68	13.68
HISTORY. VOL	11.26	11.35	11.14	11.45	11.58

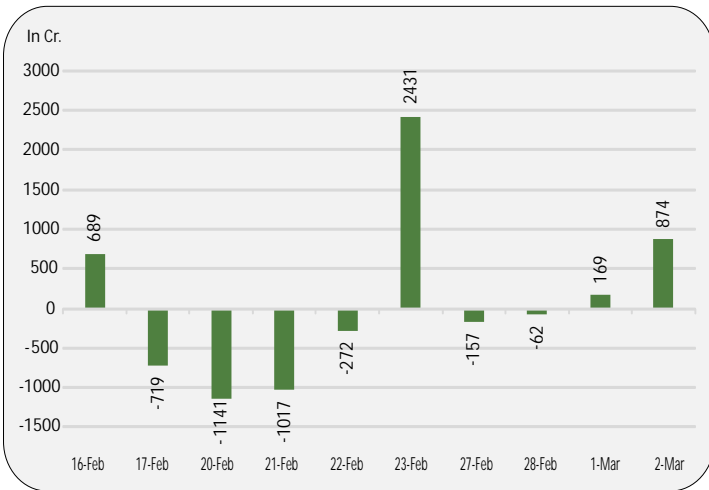
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

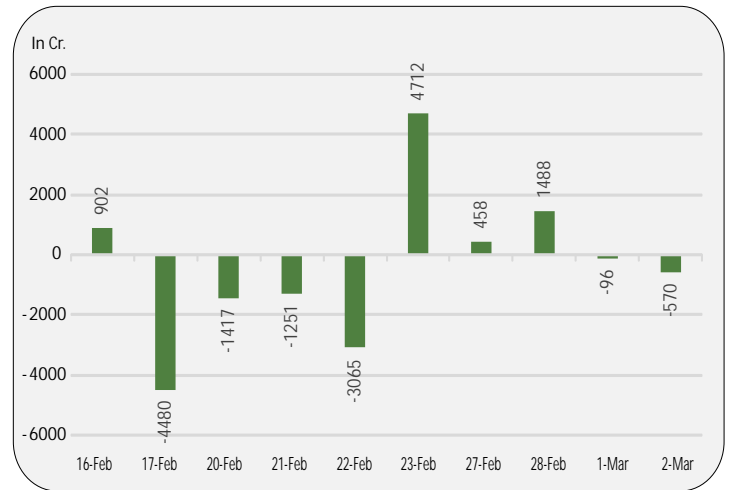
	02-Mar	01-Mar	28-Feb	27-Feb	23-Feb
Premium	71.20	63.20	74.20	68.95	2.20
PCR(OI)	0.98	1.02	0.96	0.96	0.84
PCR(VOL)	0.84	1.07	0.89	1.02	0.86
A/D RATIO(Index)	All Down	11.00	2.00	0.09	1.40
A/D RATIO [#]	0.05	2.67	4.50	0.10	1.75
Implied Volatility	16.12	15.90	16.01	16.16	15.18
VIX	13.36	13.58	13.79	13.68	13.68

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top long build up

	LTP	% Price Change	Open interest	%OI Chng
KSCL	490.95	4.96%	3190500	18.04%
ULTRACEMCO	3822.75	1.73%	2361400	12.77%
HINDALCO	190.75	5.33%	49833000	11.13%
KTKBANK	138.6	7.07%	32361500	10.14%
BHEL	158.75	3.39%	25010000	9.38%
FEDERALBNK	85.15	1.73%	65571000	9.26%
CAIRN	296.45	4.86%	26428500	6.83%
M&M	1327.05	2.32%	3313500	4.66%
JUBLFOOD	1035.55	3.78%	2220000	4.32%
TATAGLOBAL	141.75	1.54%	30357000	4.06%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
NTPC	156.9	-5.34%	31168000	46.38%
BPCL	639.45	-7.54%	14853600	44.62%
EICHERMOT	23541.45	-3.67%	198025	30.28%
BIOCON	1035.55	-8.23%	3071400	27.18%
IDEA	110.1	-3.84%	87178000	26.37%
GRASIM	995.8	-2.48%	6549000	24.60%
COALINDIA	303.7	-2.88%	12398100	23.46%
BHARATFIN	799.6	-6.59%	12769000	23.41%
DLF	141.6	-3.93%	35200000	20.67%
GAIL	497.8	-2.47%	14749500	17.87%

**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) may continue to witness consolidation in the range of 6600-7100 levels for the fifth consecutive week. At present, there is a tussle amongst buyers & sellers, which may keep the counter under consolidation. Some more weakness in turmeric can't be ruled out as supply is expected to rise and may outstrip current slow demand. The supplies from the Erode market are mostly steady & likely to remain higher & increase in coming weeks. At present, the sellers in the spot markets are seen reluctant to dispose their new crop produce at the current prices. Jeera futures (Apr) is likely to trade sideways in the range of 16500-17400 levels, with downside getting capped. The overall supply side is tight due to thin carryover stocks owing to lower production in 2016-17 against good domestic and overseas demand. The carryover stocks from previous crop 2016 said to be lowest in recent years at 8,000 metric tonnes due to poor crop last year. Total supply of cumin seed for 2017 marketing year now sum at 308,000 metric tonnes. Coriander futures (Apr) is expected to gain towards 7200 levels. At the spot markets of Rajasthan and Madhya Pradesh, the counter has already started gaining grounds due to good demand from traders and stockists. On the demand side, the exports would remain firm in coming months due to concerns over yield in Bulgaria and Romania, competitors of India in the international market. Cardamom futures (Apr) may trade in the range of 1350-1490 levels. The current weather conditions are spoiling the prospects for the next season as severe drought conditions are prevailing in the growing regions.

OIL AND OILSEEDS

Soybean futures (Apr) may consolidate in the range of 2900-3100 levels. In days to come, some recovery can be seen as demand is emerging for soy meal from poultry feed manufacturers. On the export front, the traditional importers of Indian soy meal are keen on buying the commodity as prices have softened in comparison with Latin American countries. On CBOT, U.S soybean futures (Mar) is likely to remain stable in the range of \$10.05-10.50 a bushel. The counter is getting pressurized by the ongoing harvest of a projected record-large crop in Brazil. RM seed futures (Apr) is expected to gain further & move towards 4100 levels, if crosses the resistance near 3930 levels. The demand from crushers has improved as the prices of new mustard seed arrival which contains 42% oil has declined by Rs.200/100kg during last fifteen days in most of the market yards prompted crushers to source this oilseed. Further the crushing disparity has reduced to Rs.196 per tonne which was around Rs 800-1000 during January to Mid February, so the crushers are interested in buying mustard seed at current levels. Ref. soy oil futures (Apr) is also likely to witness lower level buying & take support near 655 levels. On CBOT, U.S soy oil futures are getting support from reports of changes to U.S. government policy that could lift U.S. biofuel production, which could boost soyoil demand. CPO futures (Mar) will possibly trade sideways in the range of 530-545 levels. The market participants of the edible oil counters are expected to trade cautiously & analyze the outcome from Palm oil conference to be held in Kuala Lumpur.

OTHER COMMODITIES

Sugar futures (Mar) may turn sour and it can descend down towards 3730 levels. Sugar sales by the mills in Maharashtra, Uttar Pradesh and Tamil Nadu have been similar to that of last year, in the first 4 months of the season, from October to January 2017. Also, sugar stocks held by the mills in North India, especially U.P. is significantly higher to last year on 31st January. The rally of Kapas futures (Apr) is expected to continue as it has cleared the resistance near 1080 levels & now it has the potential to test 1120-1140 levels. At present, the sellers are showing reluctance to release their stocks as they anticipate to achieve a better price on account of little crop left to arrive from the major growing regions amid sustained demand from need based small mills. Castor seed futures (Apr) is looking bullish as it can test 4240-4280 levels. The counter is drawing support from improvement in demand from crushers to keep their units operational. Further castor seed futures is in premium against spot market, which is prompting some buying interest from traders who were short of inventories anticipating revival in the spot prices. Also there are reports that there is export demand emerging for castor oil from European countries, which is lending support to market sentiments. Wheat futures (April) is likely to take support near 1620 levels & remain stable amid fears that government of India is likely to re-impose import duty soon. Also, the Madhya Pradesh government is likely to start procurement of new wheat soon. The decision of re-imposition of duty may get imposed this month after the completion of ongoing assembly polls, which may bolster wheat prices in near term.

BULLIONS

Bullion counter may trade on weaker path as stronger greenback and fear of interest rate hike in FOMC meeting on 18th and 19th of this month will keep prices under pressure. But uncertainty over Trump's policies and European elections can cap the downside. Movement of local currency rupee can also affect the prices which can move in the range of 66.20-67.40. Gold can face resistance of \$1260 in COMEX and 29800 in MCX while it has support near \$1200 in COMEX and \$28300 in MCX. Silver has key support near 41000 in MCX and \$16.80 in COMEX. And it has resistance near 44500 in MCX and \$18.40 in COMEX. The number of Americans filing for unemployment benefits fell to near a 44-year low in penultimate week, pointing to further tightening of the labor market even as economic growth appears to have remained moderate in the first quarter. Meanwhile rate hike bets gained momentum amidst hawkish comments from the Fed members ahead of March meeting. Robert Kaplan, president of the Federal Reserve Bank of Dallas, stated that the US central bank should be ready to pull the trigger sooner rather than later because the US economy was making good progress towards the Fed's employment and inflation targets. A surge in business and consumer confidence during President Donald Trump's first weeks in office has helped push the Fed toward its first sustained series of interest rate hikes in more than a decade, despite a dearth of firm policies from the administration. Meanwhile holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, stood at 845.32 tonnes.

ENERGY COMPLEX

Crude oil prices may remain on a volatile path as rig count data along with inventory data to give further direction to the prices. Crude oil can trade in the range of 3400-3750 in MCX. The U.S. Energy Information Administration reported an increase of 1.5 million barrels in domestic crude-oil supplies for the week ended Feb. 24. Data from the government agency had already shown gains in each of the previous seven weeks and total crude inventories of 520.2 million barrels in penultimate week marks a new weekly record, based on EIA data. As the Organization of Petroleum Exporting Countries and 11 other nations trim supply in an effort to end a glut, U.S. producers are ramping up and potentially offsetting the curbs. U.S. crude oil production appears to be rising strongly due to increased shale drilling as well as rising offshore output from the Gulf of Mexico. Natural gas may remain on weaker side on decline in heating demand as it can move in the range of 176-196 in MCX. Meanwhile, prices of the Natural gas are down a nearly 16% so far this year as forecasts for warm winter weather weighed on heating demand expectations. Based on data from the National Oceanographic and Atmospheric Administration, this year's extremely warm winter has pushed heating demand for natural gas to nearly 20% below average. Without significant demand for natural gas, inventories could stay near record levels and may even continue to pull prices even lower.

BASE METALS

In base metal counter, supply concerns, LME inventory positions, Fed interest rate hike concerns to give further direction to the prices. Copper may move in the range of 386-414 in MCX. However, supply disruption concerns are only worsening by the day as wage dispute at Escondida, the world's largest copper mine by a wide margin, turned ugly last week after striking workers blocked several access roads, triggering violent confrontations with police. Also, largest listed copper miner Freeport McMoRan told employees in an internal memo that it sees "no returning to business as usual" at its Grasberg mine in the Papua province of Indonesia. Lead can trade in the range of 148-156. Nickel can move in the range of 700-745. Meanwhile according to Philippines finance minister separate review of mines in the Philippines will initially cover 23 mines ordered shut by the country's environment minister and another five that were suspended. Aluminum prices may trade in the range of 123-132 in MCX. Russia is proposing the creation of an OPEC-like organization for the global aluminium industry. China has ordered steel and aluminium producers in 28 cities to slash output during the winter months as Beijing intensifies its war on smog. Zinc can move in the range of 180-195. Zinc bulls pushed prices higher in past months due to the closure of several giant zinc mines last year led to a steep drop in global ore supply, setting the stage for a shortage of the metal used to rust-proof steel.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	2917.00	12.05.16	Down	4037.00	-	3080.00	3150.00
NCDEX	JEERA	MAR	17075.00	09.02.17	Sideways				
NCDEX	REF.SOY OIL	MAR	668.70	16.02.17	Down	670.55	-	670.00	672.00
NCDEX	RM SEEDS	APR	3919.00	24.08.16	Down	4637.00	-	3950.00	3970.00
MCX	MENTHA OIL	MAR	1045.20	20.10.16	Up	920.80	1000.00	-	980.00
MCX	CARDAMOM	MAR	1438.40	27.10.16	Up	1260.40	1420.00	-	1385.00
MCX	SILVER	MAY	42643.00	16.02.17	Up	43010.00	41000.00	-	40500.00
MCX	GOLD	APR	29170.00	16.02.17	Up	29416.00	28700.00	-	28400.00
MCX	COPPER	APR	398.05	22.09.16	Up	326.75	385.00	-	380.00
MCX	LEAD	MAR	150.90	19.01.17	Up	155.80	150.00	-	148.00
MCX	ZINC	MAR	185.65	19.01.17	Up	187.10	184.00	-	180.00
MCX	NICKEL	MAR	722.40	16.02.17	Up	739.60	700.00	-	670.00
MCX	ALUMINUM	MAR	127.50	10.11.16	Up	118.50	124.00	-	122.00
MCX	CRUDE OIL	MAR	3537.00	01.12.16	Up	3527.00	3500.00	-	3440.00
MCX	NATURAL GAS	MAR	188.20	09.02.17	Down	209.20	-	200.00	210.00

*Closing as on 02.03.17

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

TECHNICAL RECOMMENDATIONS

GOLD MCX (APRIL)



GOLD MCX (APRIL) contract closed at ` 29170 on 02nd Mar'17. The contract made its high of ` 32318 on 10th Aug'16 and a low of ` 26800 on 22nd Dec'16. The 18-day Exponential Moving Average of the commodity is currently at ` 29248.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 62. One can sell in the range of ` 29200-29250 with the stop loss of ` 29350 for a target of ` 28800.

RMSEED NCDEX (APRIL)



RMSEED NCDEX (APRIL) contract closed at ` 3919 on 02nd Mar'17. The contract made its high of ` 4230 on 29th Nov'16 and a low of ` 3753 on 23rd Feb'16. The 18-day Exponential Moving Average of the commodity is currently at ` 3843.0.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 42. One can sell in the range of ` 3890-3900 with the stop loss of ` 3950 for a target of ` 3800.

SOYABEAN NCDEX (APRIL)



SOYABEAN NCDEX (APRIL) contract closed at ` 2990 on 02nd Mar'17. The contract made its high of ` 3408 on 04th Nov'16 and a low of ` 2930 on 23rd Feb'17. The 18-day Exponential Moving Average of the commodity is currently at ` 3036.8.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 31. One can sell in the range of ` 2995-3000 with the stop loss of ` 3030 for a target of ` 2920.

NEWS DIGEST

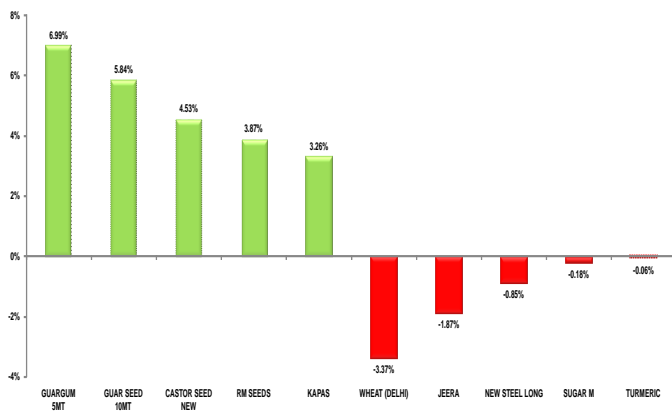
- India's February gold imports surged to 50 tonnes, up more than 82 percent from a year ago.
- The Food and Agriculture Organization's (FAO) food price index, which measures monthly changes for a basket of cereals, oilseeds, dairy products, meat and sugar, averaged 175.5 points in February, up 0.5% on January levels.
- During the current 2016-17 SS which began on 1st October 2016 and till 28th February 2017, sugar mills have produced 162.45 lac tons of sugar, as against 199.43 lac tons produced last year in the corresponding period. Indian Sugar Mills Association.
- Global cotton production is forecast to grow by 23.1 million tons on a planted area of 30.4 million hectares in 2017/18. - International Cotton Advisory Committee
- Four more financial firms, including Bank of China International, have agreed to participate as clearing members in the London Metal Exchange's new suite of precious metals contracts when they launch on June 5.
- Chile expects economic activity growth to be hit by around one percentage point in February because of a strike at world no. 1 copper mine Escondida.
- Russia's oil output stayed unchanged in February from the previous month, with cuts at just a third of the levels pledged by Moscow under a global deal to reduce production.
- The European Commission is seeking to protect EU steelmakers while avoiding tensions with Beijing, which it sees as a possible ally against protectionism and climate change.

WEEKLY COMMENTARY

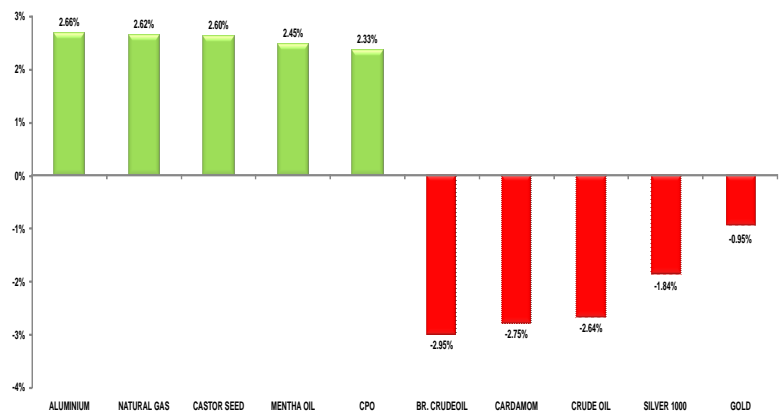
In the week gone by, CRB slowly lost its strength on fall in energy and bullion counter. Some strange and quick moves were witnessed in the bullion counter. Gold and silver moved in a range but on Thursday both saw a sharp fall in the prices, comparatively silver lost the most. There is a concern in the market that in the month of March, Fed may go for another rate hike. Meanwhile, dollar index saw a very sharp jump which stole the shine of commodities. \$1260 proved a strong resistance for gold in Comex. The metal also usually moves in the opposite direction of the US dollar. In heavy volumes, gold suffered its worst trading day of 2017 on Thursday as the metal comes under pressure from a rise in the US dollar and a looming interest rate hike in the US. Silver fall more than 1000 r in mcx and closed near 42180. Energy prices cooled off on swelling inventories issue. U.S. crude inventories rose to a historical high, increasing by 1.5 million barrels to 520.2 million barrels. The build was largely driven by significant imports from Saudi Arabia, Iraq, and Canada, as well as strong domestic production, which rose above 9 million barrels for the second straight week. Natural gas prices rebounded, however the bias remains to the downside, due to the recent increases in open interest during declines in price. A three-week-long strike at Chile's Escondida, the world's biggest copper mine, turned ugly on Wednesday when a group of striking workers blocked a highway, provoking confrontations with the police. It gave reason to the copper to close in positive territory. Aluminum and lead prices closed up too whereas zinc and nickel were bearish.

In agri, it was a strong week for oil seeds and edible oil complex on firm international trend. oil content is good so crushers are showing interest in buying at lower levels and the oil mills, which were closed in the last two months due to disparity amid higher mustard seed rates, has now started operations as the prices are now has dropped to attractive level. Wheat prices saw deep fall on higher new crop arrivals. In spices, jeera and cardamom closed down while coriander prices improved on firm trend in the spot market. Cotton counter gathered some strength in futures market, taking cues of firm trend in the spot market.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

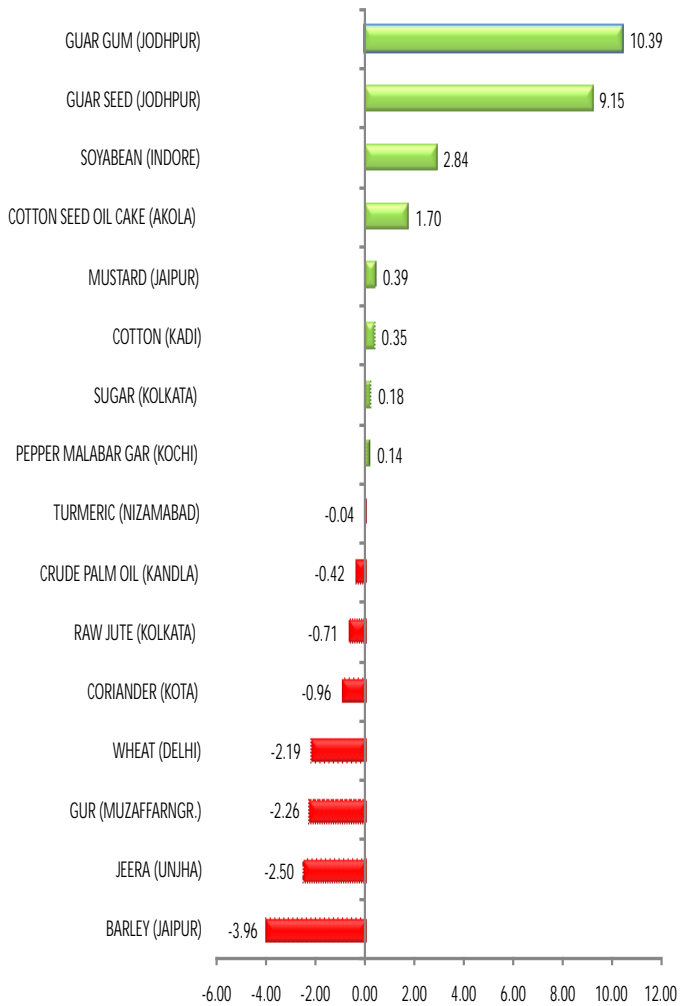
COMMODITY	UNIT	22.02.17 QTY.	02.03.17 QTY.	DIFFERENCE
CASTOR SEED	MT	32919.00	42618.00	9699.00
CORIANDER NEW	MT	0.00	0.00	0.00
COTTON 29 MM	BALES	100.00	100.00	0.00
COTTON SEED O.C	MT	35124.00	36354.00	1230.00
GUARGUM	MT	27502.00	29409.00	1907.00
GUARSEED	MT	20367.00	20531.00	164.00
MAIZE	MT	5150.00	2676.00	-2474.00
RM SEED	MT	0.00	0.00	0.00
SOYBEAN	MT	211760.00	217211.00	5451.00
SUGAR	MT	1379.00	1729.00	350.00
WHEAT	MT	3024.00	2335.00	-689.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	22.02.17 QTY.	02.03.17 QTY.	DIFFERENCE
CARDAMOM	MT	13.30	9.70	-3.60
COTTON	BALES	16300.00	19900.00	3600.00
GOLD	KGS	22.00	22.00	0.00
GOLD MINI	KGS	13.30	19.20	5.90
GOLD GUINEA	KGS	4.53	4.53	0.00
MENTHA OIL	KGS	1264809.58	1090942.95	-173866.63
SILVER (30 KG Bar)	KGS	57728.12	53743.04	-3985.09

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	22.02.17	02.03.17	
ALUMINIUM	2195375	2188400	-6975
COPPER	221425	200725	-20700
NICKEL	384900	377778	-7122
LEAD	189800	189600	-200
ZINC	387050	384100	-2950

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

COMMODITY	EXCHANGE	CONTRACT	23.02.17	02.03.17	CHANGE%
ALUMINIUM	LME	3 MONTHS	1867.00	1911.00	2.36
COPPER	LME	3 MONTHS	5859.00	5930.00	1.21
LEAD	LME	3 MONTHS	2238.00	2253.00	0.67
NICKEL	LME	3 MONTHS	10580.00	10780.00	1.89
ZINC	LME	3 MONTHS	2790.00	2782.00	-0.29
GOLD	COMEX	APR	1250.10	1232.90	-1.38
SILVER	COMEX	MAR	18.15	17.75	-2.23
LIGHT CRUDE OIL	NYMEX	MAR	54.45	52.61	-3.38
NATURAL GAS	NYMEX	MAR	2.62	2.80	7.15

Gold Bond Scheme--7th tranche

Government of India is set to launch the 7th tranche of Sovereign gold bond (SGB) scheme on 17 March. It is an alternate investment form to physical gold.

Features:

- SGBs are government securities denominated in grams of gold, issued by Reserve Bank on behalf of Government of India
- They are substitutes for holding physical gold.
- Payment for the Bonds will be through cash payment (up to a maximum of ₹20,000) or demand draft or cheque or electronic banking.
- The customers will be issued Certificate of Holding on the date of issuance of the SGB.
- The scheme differs from ETFs and physical gold buying, as it offers an interest rate of 2.5 per cent per annum, which is paid semi-annually.
- The Bonds are issued in denominations of one gram of gold and in multiples thereof. Minimum investment in the Bond shall be one gram with a maximum buying limit of 500 grams per person per fiscal year (April - March).
- On maturity, the redemption proceeds will be equivalent to the prevailing market value of grams of gold originally invested in Indian Rupees.
- The tenure of the bond will be for a period of eight years with an exit option from the fifth year to be exercised on the interest payment dates.
- The bond will be tradable on the exchanges, if held in demat form.

Advantages:

- The bond can be used as collateral for availing loans.
- In case the SGBs are encashed by an individual on expiry of 8 years, no capital gains tax is payable. But in case the SGBs are sold before the maturity date on the exchanges, then this exemption is not applicable
- There is no cost of holding physical gold in terms of locker.
- There is a sovereign guarantee to get back the gold at the market price at the time of maturity.
- Sovereign Gold Bonds provide two ways of returns. First regular interest of (2.50% p.a) on invested capital every six months and the second in the form of capital gains at the time of redemption in case the price at the time of redemption is higher.
- The Bonds will be eligible for Statutory Liquidity Ratio purposes.

The table shows the details of the previous issues of the sovereign gold bonds.

	Issued date	Issue Price	Bond sold	Total value
1st tranche	26 Nov 2015	2,682 per gram	915.95 Kg	250 crore
2nd tranche	08 Feb 16	2,600 per gram	2872.3 kg	726 crore
3rd tranche	29 March 2016	2,916 per gram	1128 kg	329 crore
4th tranche	05 Aug 16	3,119 per gram	2,950 kg	919 crore
5th tranche	30 Sep 16	3,150 per gram	2,435 kg	768 crore
6th tranche	17 Nov 16	3,007 per gram	3,550 kg	1067 crore

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	23.02.17	02.03.17	CHANGE(%)
Soybean	CBOT	MAR	Cent per Bushel	1011.50	1026.75	1.51
Soy oil	CBOT	MAR	Cent per LB	32.32	33.38	3.28
CPO	BMD	MAY	MYR per MT	2782.00	2862.00	2.88
Sugar	LIFFE	MAY	10 cents per MT	548.60	543.60	-0.91

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.96	67.11	66.87	66.90
EUR/INR	70.89	71.11	70.54	70.54
GBP/INR	83.31	83.42	82.16	82.22
JPY/INR	59.73	59.77	58.60	58.62

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

Market Stance

Indian rupee settled with marginal losses on the domestic bourses tailing firm dollar overseas and on back of weak local equities which fell amid profit booking at higher levels. Overseas dollar hovered near a seven-week high on increasing signs given by Federal Reserve officials that the US central bank is seriously considering raising interest rates this month. Moreover, US President Donald Trump's long-awaited speech on Tuesday failed to give specific details on his economic plans, but outlined broad tax cuts and a \$1 trillion public-private initiative to rebuild degraded roads and bridges. In other currencies Sterling sank to a six-week low as disappointing economic data on Wednesday added to political nerves that have begun to weigh on the currency again after last year's Brexit vote.

Technical Recommendation

USD/INR



USD/INR (MAR) contract closed at 66.90 on 02ndMarch'17. The contract made its high of 67.11 on 01stMarch'17 and a low of 66.87 on 02ndMarch'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.08.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 36.36. One can sell below 66.85 for the target of 66.00 with the stop loss of 67.25.

GBP/INR



GBP/INR (MAR) contract closed at 82.22 on 02ndMarch'17. The contract made its high of 83.42 on 28th February'17 and a low of 82.16 on 02ndMarch'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 83.36.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 35.53. One can buy above 82.25 for a target of 83.05 with the stop loss of 81.85.

News Flows of last week

- 01st Mar India's manufacturing sector expanded for second month
- 01st Mar UK manufacturing sector expanded at slower pace
- 01st Mar U.S. construction spending unexpectedly drops 1.0% in January
- 02nd Mar Euro zone inflation fastest in 4 Years; Jobless rate lowest since 2009
- 02nd Mar U.S. Weekly claims unexpectedly drop to lowest level since 1973
- 02nd Mar Japan services PMI eases to 51.3 in February

Economic gauge for the next week

Date	Currency	Event	Previous
07th Mar	EUR	Gross Domestic Product s.a. (YoY)	1.7
07th Mar	EUR	Gross Domestic Product s.a. (QoQ)	0.4
09th Mar	EUR	ECB deposit rate decision	-0.4
09th Mar	EUR	ECB Interest Rate Decision	0
09th Mar	EUR	ECB Monetary policy statement and press conference	
10th Mar	GBP	Consumer Inflation Expectations	2.8
10th Mar	USD	Unemployment Rate	4.8
10th Mar	USD	Nonfarm Payrolls	227

EUR/INR



EUR/INR (MAR) contract closed at 70.54 on 02ndMarch'17. The contract made its high of 71.11 on 28thFebruary'17 and a low of 70.54 on 02ndMarch'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 71.15.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 37.21. One can sell below 70.50 for a target of 69.50 with the stop loss of 71.00.

JPY/INR



JPY/INR (MAR) contract closed at 58.62 on 02ndMarch'17. The contract made its high of 59.77 on 27th February'17 and a low of 58.60 on 02ndMarch'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 59.25.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 42.18. One can sell below 58.60 for a target of 57.70 with the stop loss of 59.05.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT		
		12M	18M	24M	36M	45M	48M	60M	84M				
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.80	7.80	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=7.80% (FOR TRUST ONLY)			14M=7.80%			18M=7.85% (FOR WOMEN ONLY)		40M=7.90%		0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000;
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.75	-	7.80	7.85	-	8.00	-	8.00		10,000/-		
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.50	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		22M=7.55		30M=7.50		4M=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=7.40		-	-	40M=7.40		-	-	-			
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)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-		
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-		
10	J K Lakshmi Cement Ltd.	8.50		8.75		9.00				0.50% add. interest to sr. citizen ,	25000/-		
11	J K Tyre & Industries Ltd.	8.50		8.75		9.00				employees, shareholders and person investing Rs. 5 lacs and above - max.	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.) till 24 Jan'17	7.30	7.35	7.50	7.50	-	-	7.50	-	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/-		
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SR. CITIZEN	10000/-		
16	Omaxe Ltd.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-		
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.25	-	7.25	7.25	-	7.25	7.25	7.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-		
18	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.35		22M=7.40		30M=7.35		44M=7.40		0.25% FOR SR. CITIZEN			
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-		
20	SHRIRAM CITY UNION SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	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



Issue Highlights

INDUSTRY	ENTERTAINMENT
Total Issue (Shares) - Offer for sale	2,658,518
Total Issue (Shares) - Fresh Issue	9,353,494
Net Offer to the Public	12,012,012
Issue Size (Rs. Cr.)	389-400
Price Band (Rs.)	324-333
Offer Date	6-Mar-17
Close Date	8-Mar-17
Face Value	10
Lot Size	45

Issue Composition In shares

Total Issue Shares	12,012,012
QIB	6,006,006
NIB	1,801,802
Retail	4,204,204

Objects of the Issue

- Repayment or prepayment of a portion of loans and redemption or earlier redemption of NCDs availed by the Company;
- Construction and purchase of fit outs for new stores;
- General corporate purposes.

Strategy

Book Running Lead Manager	ICICI Securities Limited
Name of the registrar	Karvy Computershare private Limited

Risk factors

- Rely on third parties
- A significant portion of its revenue from advertisers
- FM radio broadcasting industry is highly competitive

Valuation

Considering the P/E valuation on the upper end of the price band of Rs. 333, the stock is priced at pre issue P/E of 25.20x on its FY17 EPS of Rs. 13.21. Post issue, the stock is priced at a P/E of 30.44x on its EPS of Rs. 10.94. Looking at the P/B ratio at Rs. 333 the stock is priced at P/B ratio of 10.70x on the pre issue book value of Rs.31.12 and on the post issue book value of Rs. 88.50 the P/B comes out to 3.76x.

On the lower end of the price band of Rs. 324 the stock is priced at pre issue P/E of 24.52x on its FY17 EPS of Rs. 13.21. Post issue, the stock is priced at a P/E of 29.61x on its EPS of Rs. 10.94. Looking at the P/B ratio at Rs. 324, the stock is priced at P/B ratio of 10.41x on the pre issue book value of Rs. 31.12 and on the post issue book value of Rs. 88.50, the P/B comes out to 3.66x.

About the company

Incorporated in 1999, Music Broadcast Limited is the first private FM radio broadcaster in India operates under the brand name Radio City. Music Broadcast Limited operates as a subsidiary of Jagran Prakashan Limited. It also operates 31 Web radio stations that offer Internet radio with live RJ hosted shows through Planet Radio City in 6 languages with a listenership of 12.20 million.

Strength

Strong leadership position and pan-India presence: The Company is the first and oldest private FM radio broadcaster in India with over 15 years of expertise in the radio industry. The company also has pan India presence with radio stations in 37 cities as on February 15, 2017 and it is in the process of operationalising remaining two New Radio City Stations namely, Bikaner and Patna, which are expected to be operationalised by March/ April 2017.

Popular content coupled with strong sales capability: Its understanding of audience preferences enables it to provide content that is customised to the taste, language and culture of the local audience. The company intends to leverage this expertise to attract new listeners as it expands its footprint to more cities and towns in India

Effective and efficient internal operational systems and human resource management: The Company is a system driven organisation. It has engaged independent agencies such as AZ Research, RAM, Air Check and Ormax Media to understand music, content and time - band preferences of its target audience and to monitor its performance in the radio industry on various parameters

Strong financials and cash flows: The Company has witnessed a growth in total income, EBITDA, improvement in EBITDA margins and ROE over the past years. Its revenue from operations for the six month period ended on September 30, 2016, Fiscal 2016, Fiscal 2015 and Fiscal 2014 stood at ` 1,368.90 million, ` 2,323.31 million, ` 2,008.36 million and ` 1,541.67 million, respectively.

Strategies

Capitalise on the growth opportunities in the radio industry: The Company intends to capitalise on the growth opportunities in the radio industry through leveraging its expertise and leadership position while expanding to tier-II and tier-III cities. Its proposed expansion will enable it to increase its revenue share from existing Advertisers and retain its leadership position in the radio industry.

Expanding to new markets with a focus on profitability: Its expansion strategy under the Phase III Policy was driven by identifying markets after taking into consideration the advertising potential, population density, per capita income and number of existing players. Post the migration of all Its Existing Radio Stations and acquisition of the New Radio City Stations under Phase III, Its markets would cover 62% of India's population having access to FM radio in 302 towns.

Increasing listenership by constantly developing quality content: The Company continues to invest in market research from third party research agencies such as AZ Research, RAM, AirCheck and Ormax Media in order to adapt its content to cater to changing listener preferences. It believes that its endeavours to create quality content as per listeners' preferences will help it retain and increase its listenership, which in turn will lead to greater opportunity of increased advertisements and increased profitability.

Increase in revenues from the markets in which it operates Radio Mantra Stations: Pursuant to the Scheme of Arrangement, Radio Mantra Stations have been transferred to Its Company. Going forward, it intends to increase its revenue share from the Radio Mantra Stations. To achieve this, it intends to use its combined expertise to develop quality content for these radio stations.

Diversification of business and transformation to an audio entertainment company: It is well-positioned to transform from a pure play radio company to an audio entertainment company. As of January 2017, 30 of these 40 web radio stations are hosted with the Stream Guys platform and have a listenership of 16.94 million. It has also launched a mobile app to access its web radio content on the go.

Outlook

In its endeavour to recognise independent singers and musicians, the company has initiated 'Radio City Freedom Awards' which has completed three years and the fourth edition is currently underway. For operational efficiency and cost effectiveness, the company is reworking its network with multi operational by a prime hub of the location. The company with its niche play and presence in many cities set is likely to benefit with more liberal new policy and it is expected that market would see decent growth going forward. One may invest in the issue with short to long term prospective.

Issue Highlights

INDUSTRY	RETAILING
Total Issue (Shares) - Fresh Issue	62,541,806
Net Offer to the Public	62,541,806
Issue Size (Rs. Cr.)	1844.98-1870
Price Band (Rs.)	295-299
Offer Date	8-Mar-17
Close Date	10-Mar-17
Face Value	10
Lot Size	50

Issue Composition In shares

Total Issue Shares	62,541,806
QIB	31,270,903
NIB	9,381,271
Retail	21,889,632

Objects of the Issue

- Repayment or prepayment of a portion of loans and redemption or earlier redemption of NCDs availed by the Company;
- Construction and purchase of fit outs for new stores;
- General corporate purposes.

Book Running Lead Manager Kotak Mahindra Capital Company Limited
 Axis Capital Limited
 Edelweiss Financial Services Limited
 SBI Capital Markets Limited
 HDFC Bank Limited
 ICICI Securities Limited
 Inga Capital Private Limited
 JM Financial Institutional Securities
 Motilal Oswal Investment Advisors Private

Name of the registrar Link Intime India Private Limited

Valuation

Considering the P/E valuation on the upper end of the price band of Rs. 299, the stock is priced at pre issue P/E of 32.05x on its FY17 EPS of Rs. 9.33. Post issue, the stock is priced at a P/E of 35.62x on its EPS of Rs. 8.39. Looking at the P/B ratio at Rs. 299 the stock is priced at P/B ratio of 8.81x on the pre issue book value of Rs.33.93 and on the post issue book value of Rs. 62.59 the P/B comes out to 4.78x.

On the lower end of the price band of Rs.295 the stock is priced at pre issue P/E of 31.62x on its FY17 EPS of Rs. 9.33. Post issue, the stock is priced at a P/E of 35.14x on its EPS of Rs. 8.39. Looking at the P/B ratio at Rs. 295, the stock is priced at P/B ratio of 8.69x on the pre issue book value of Rs. 33.93 and on the post issue book value of Rs. 62.59, the P/B comes out to 4.71x.

About the company

Incorporated in 2002, Avenue Supermarts Limited is Mumbai based supermarket chain D-Mart. It is among the largest and the most profitable F&G retailer in India. The company offers a wide range of products with a focus on the Foods, Non-Foods (FMCG) and General Merchandise & Apparel product categories. Company has 112 stores located across 41 cities in India.

Strength

Value retailing to a well defined target consumer base: The business model is based on the concept of offering value retailing to its customers using the EDLC/EDLP strategy.

Deep knowledge and understanding of optimal product assortment: With deep knowledge and understanding of optimal product assortment and strong supplier network enabling procurement at predictable and competitive pricing, the company leads to an overall efficient cycle.

High operating efficiency and lean cost structures through stringent inventory management using IT systems: The Company has benefited from its in-depth understanding of local needs and its ability to respond quickly to changing consumer preferences.

Strong track record of growth and profitability: The Company's total store count has grown from 75 in Fiscal 2014 to 110 in Fiscal 2016. As it has expanded its store network from one store in 2002 to 118 stores as of January 31, 2017, the company has grown steadily in the recent years.

Strategies

Further strengthen its market position by expanding its store network in existing clusters as well as new clusters: The Company intends to further enhance its position in the retail supermarket business in Maharashtra and Gujarat by increasing its market penetration and expanding its store network in these states. Increasing its penetration in existing cities with a greater number of stores will enable the company to penetrate into new catchment areas within these cities and optimize its infrastructure.

Enhancing sales volumes by continuing to prioritise customer satisfaction through optimal product assortment and offering value for money using EDLC/EDLP strategy: The strategy of the company is to provide its customers with a comprehensive range of products at value for money prices and maintain optimal customer service standards. It plans to leverage its knowledge of consumer spending patterns and behaviours and rely on the data available to keep abreast of changes in consumption behaviours.

Continue improving its operating efficiency and supply chain management: The Company plans to further improve its operating efficiency and ensure efficient supply chain management. It will continue to open new distribution centres in strategic locations to serve its existing and new stores when it is cost effective and efficient to do so; and continuing to absorb best industry practices.

Risk Factor

- Ability to attract customers is dependent on the location of its stores
- If the company unable to effectively manage its expanded operations
- Risk form inability to promptly identify and respond to changing customer preferences
- Business is manpower intensive

Outlook

The fundamental of the company looks good. The revenue of the company grew at 40% CAGR in the last 5 years, which indicates strong growth in the revenues. Moreover strong brand makes this IPO unique in the industry. However, if the company promptly fails to identify and respond to changing customer preferences or evolving trends may decrease the demand for its products among its customers and this may adversely affect its business.

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	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Magnum COMMA Fund - Growth	33.73	08-Aug-2005	238.47	12.06	15.19	58.42	25.29	11.08	2.46	0.93	0.30	63.21	23.60	9.35	3.84
L&T Emerging Businesses Fund - Reg - G	19.88	12-May-2014	366.27	13.89	11.97	50.13	N.A	27.73	2.42	0.87	0.29	N.A	64.68	25.96	9.36
Tata Equity P/E Fund - Reg - Growth	111.25	29-Jun-2004	673.56	10.48	7.36	44.82	29.81	20.92	2.26	0.92	0.18	49.59	40.44	3.43	6.55
SBI PSU Fund - Growth	11.29	07-Jul-2010	178.54	8.53	13.35	43.51	19.18	1.84	2.64	0.99	0.13	70.90	27.21	N.A	1.89
Sundaram Rural India Fund - Reg - G	35.32	12-May-2006	533.08	10.60	4.38	43.44	28.12	12.38	2.20	0.89	0.28	36.77	39.71	9.55	13.97
DSP BlackRock Micro Cap Fund - Reg - G	54.46	14-Jun-2007	4115.12	9.46	7.49	43.34	42.98	19.04	2.51	0.92	0.35	0.57	61.69	28.95	8.78
DSP BlackRock Small and Midcap F - Reg - G	46.51	14-Nov-2006	2458.09	10.84	5.58	42.79	32.30	16.09	2.43	0.91	0.24	14.05	70.19	8.41	7.35

TAX (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	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Mirae Asset Tax Saver Fund - Reg - G	12.87	28-Dec-2015	140.36	11.85	7.93	39.00	N.A	23.91	2.19	0.93	0.21	66.28	25.33	2.12	6.27
Motilal Oswal MOST Focused Long Term F - Reg - G	13.94	21-Jan-2015	207.49	10.88	8.41	36.00	N.A	17.03	2.19	0.85	0.27	63.95	32.53	N.A	3.52
HDFC Tax saver - Growth	445.21	13-Jun-1996	5266.20	9.34	6.66	35.72	20.91	27.17	2.44	1.03	0.09	71.34	21.19	2.18	5.29
Principal Tax Savings Fund	166.43	31-Mar-1996	277.86	11.34	3.48	34.26	22.60	16.64	2.45	1.05	0.15	54.21	35.41	4.72	5.67
DSP BlackRock Tax Saver Fund - Growth	39.19	18-Jan-2007	1461.32	8.89	2.85	34.17	25.11	14.44	2.15	0.91	0.18	71.77	20.45	2.73	5.05
Sundaram Tax saver - (Open Ended F) - Reg - G	86.89	22-Nov-1999	1331.58	11.60	3.04	33.71	22.40	17.94	2.33	0.99	0.15	48.00	43.87	1.87	6.26
HDFC Long Term Advantage Fund - G	283.52	02-Jan-2001	1234.78	9.96	6.13	33.40	19.80	22.98	2.10	0.91	0.12	58.85	22.43	8.25	10.46

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
HDFC Prudence Fund - Growth	440.10	01-Feb-1994	14228.00	5.64	5.60	31.85	21.71	19.15	2.07	0.11		47.02	15.75	9.62	27.61
ICICI Prudential Balanced - Growth	111.90	03-Nov-1999	4394.87	7.39	7.01	30.15	21.48	14.94	1.64	0.13		51.76	12.85	1.25	34.14
Kotak Balance - Growth	21.70	05-Nov-2014	531.57	6.99	3.91	26.41	N.A	9.16	1.61	0.11		35.69	26.31	4.15	33.84
UTI Balanced Fund - Growth	147.40	20-Jan-1995	1694.80	6.61	3.76	25.93	16.95	15.99	1.60	0.08		45.67	23.77	2.63	27.94
HDFC Balanced Fund - Growth	126.63	11-Sep-2000	7930.16	5.66	4.21	25.87	21.15	16.65	1.61	0.10		43.62	22.43	1.02	32.93
DSP BlackRock Balanced Fund - Growth	126.66	27-May-1999	2298.09	5.64	1.08	25.48	21.48	15.35	1.78	0.13		49.97	20.83	2.38	26.82
Mirae Asset Prudence Fund - Reg - G	11.63	29-Jul-2015	327.97	8.17	4.11	24.12	N.A	9.93	1.64	0.09		67.83	4.48	N.A	27.69

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
ICICI Prudential LTP - Growth	20.00	20-Jan-2010	1716.18	-3.39	-11.98	-30.97	7.45	15.42	12.81	10.23	32.53	0.07	3080.61	7.32
Canara Robeco Dynamic Bond Fund - Reg - G	18.66	29-May-2009	239.14	3.24	-2.55	-19.82	8.75	14.70	11.22	8.36	29.64	0.06	2638.95	6.63
ICICI Prudential Income Fund -Growth	51.25	09-Jul-1998	2794.50	-3.70	-11.61	-34.67	5.53	14.32	11.68	9.15	33.41	0.04	4095.30	7.56
SBI Dynamic Bond Fund - Growth	20.39	09-Feb-2004	2981.07	5.25	4.02	-11.69	10.20	14.27	10.94	5.61	27.38	0.07	3149.95	6.39
UTI Dynamic Bond Fund - Reg - Growth	18.90	23-Jun-2010	1198.74	6.41	-0.22	-17.63	10.97	14.11	11.55	9.97	28.65	0.08	2168.11	6.66
ICICI Prudential Dynamic Bond F - Prem Plus - G	19.14	14-Jan-2010	1473.12	-6.96	-10.12	-24.61	6.87	13.46	12.33	9.53	24.07	0.13	2569.61	7.53
UTI Bond Fund - Growth	49.20	04-May-1998	2289.32	6.96	-0.58	-21.10	9.42	13.08	11.45	8.82	28.76	0.05	2474.70	6.89

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3364.80	31-Jan-2002	7963.59	9.12	8.89	6.23	10.06	11.13	9.82	8.37	13.24	0.09	631.45	10.22
L&T Short Term Income Fund - Reg - G	17.29	04-Dec-2010	477.15	8.76	7.35	4.60	9.73	10.56	9.82	9.16	6.96	0.31	667.95	8.69
Baroda Pioneer Short Term Bond Fund - G	17.14	30-Jun-2010	420.66	6.88	9.62	7.64	9.15	10.23	9.51	8.40	5.21	0.35	435.88	8.38
HDFC Short Term Plan - Growth	32.24	28-Feb-2002	3777.47	5.83	5.02	3.49	8.82	10.27	10.20	8.11	6.94	0.32	657.00	8.39
Kotak Income Opportunities Fund - Reg - G	17.80	11-May-2010	2905.60	5.92	2.83	-1.04	8.35	10.52	10.10	8.83	9.39	0.24	1040.25	8.45
DHFL Pramerica Short Maturity Fund - G	29.58	21-Jan-2003	1594.76	3.42	3.37	-0.19	8.20	10.05	9.59	7.98	8.56	0.19	890.60	8.06
UTI Short Term Income Fund - Ret - G	28.67	23-Jun-2003	9951.70	3.84	3.09	-1.00	8.17	9.70	9.42	7.99	10.69	0.12	708.10	7.33

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 02/03/2017
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. Mahesh C Gupta (Cofounder & Vice CMD - SMC Group) Inaugurating SMC's new regional office in Mumbai on 24th February 2017.



Mr. D.K. Aggarwal (CMD, SMC Comtrade Ltd.) receiving the award 'Commodity Broker of the Year-2016' from Mr. C. R. Chaudhary, Minister of State for Consumer Affairs, food and Public distribution during the 15th Commodity Futures Market Summit held on 1st March 2017 at Hotel Le Meridien, New Delhi.



Joint Birthday Celebration of Employees for the Month of February held at SMC Head Office, New Delhi.

Invest in NPS,

& get additional tax benefits of
` 50,000 u/s 80CCD(1B)

Start investing in NPS, a contributory pension scheme that benefits you additional tax deduction on saving ` 50,000/- under Sec 80CCD(1B) of IT Act, above the prescribed limit of ` 1,50,000/- under section 80CCE of IT Act, 1961.

KEY ADVANTAGES



Old age income & security



Market based returns over long run



Investment starts for as low as ` 500/-



Invest into equity, corporate bonds & govt. securities



Prudently regulated by PFRDA



Extra tax deduction on ` 50000/-



Moneywise. Be wise.

For queries, please mail us at nps@smcindiaonline.com or call us on 1800 11 0909.

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

SMC Global Securities Limited • CIN No.: L74899DL1994PLC063609 NSE INB/INF/INE 230771431, BSE INB/INF/INE 011343937
REGISTERED OFFICE: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005 • Tel +91-11-30111000 • Fax +91-11-25754365
Tel +91-11-30111333 • visit www.smcindiaonline.com

Investment in securities & commodities market are subject to market risk • Insurance is the subject matter of solicitation • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution service is provided by SMC Global Securities Ltd. • Financing