

2017: Issue 578, Week: 08th - 11th May

A Weekly Update from SMC  
(For private circulation only)

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10<sup>TH</sup> MAY, 2017

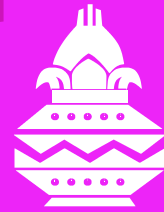
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## From The Desk Of Editor

Global stock markets largely remained in green in the week gone by as investors remained optimistic about the health of the global economy. In the monetary policy review meeting, U.S. Federal Reserve kept policy rates unchanged and said that the near-term risk to the economic outlook appear roughly balanced. As of now it looks Fed's is continuing with its gradual rate hike policy and two more rate hikes in the calendar year are on the cards and shrinking of the balance sheet would start by the end of December 2017. Manufacturing activity in the Euro area expanded at the fastest pace in six years supported by pick up in new orders and fastest pace of job creation. Chinese stocks were seen in pressure as the authorities continue to tighten financial market regulation to crackdown on excessive borrowings for speculation in equities.

Back at home, in order to deal with the problem of nonperforming assets in the banking system, Union Cabinet got the President assent to the ordinance to amend the Banking Regulation Act, 1949 for new framework. In addition, Union Cabinet also approved the National Steel Policy 2017 that aims to triple the production capacity over the next 13 years. Industrial activity expanded for the fourth consecutive month on the back of growth in new orders and improving demand in the month of April as indicated by the Nikkei India Manufacturing Purchasing Managers' Index. Meanwhile the Industrial production data to be released on 9th May for the month of March will be unveiled on a new series with base year 2011 - 2012.

On the commodities market front, commodities counter remained in bear grip for the continuous third week. CRB closed near 178, which made a high of 197.66 in 2017 so far. The forecast of a normal monsoon, weak demand and rising supply of agri commodities, following a good crop, led to a fall in prices of the produce. Wheat arrivals have risen sharply. Crude oil prices may consolidate in a range on global supply glut and increased US production. Overall crude oil can trade in range of 2700-3000 in MCX. Base metal counter may witness lower level buying after the steep fall, which was seen in the past few weeks. New Yuan Loans, CPI of China, ECB's Draghi Speaks in Dutch Parliament, Reserve Bank of New Zealand Rate Decision, BoE Rate Decision, BOE Asset Purchase Target, German GDP, CPI, Advance Retail Sales and U. of Michigan Confidence of US etc are few data and events, which may keep the investors on toes throughout the week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- The Real Estate (Regulation and Development) Act, 2016 (RERA) becomes effective from May 1, 2017. Each state and UT will have its own Regulatory Authority (RA) which will frame regulations and rules according to the Act. It has been established for regulation and promotion of the real estate sector and to ensure sale of properties, in an efficient and transparent manner.
- A new National Steel Policy (NSP) 2017 that aims to achieve steel making capacity of 300 million tonnes (mt) by 2030 with an additional investment of ` 10 lakh crore got the Union Cabinet's green light.

#### Oil & Gas

- Reliance Industries will sell the natural gas it produces from coal seams in Madhya Pradesh to its own units in Gujarat and Maharashtra at USD 4.23 per million British thermal units.

#### Engineering

- L&T Technology Services (LTTs), the engineering services arm of Larsen & Toubro, signed an agreement to acquire US-based design services provider Esencia Technologies Inc. The company will pay \$27 million (nearly ` 180 crore) to acquire the California-headquartered firm and \$15 million (` 100 crore) will be paid upfront.

#### Pharmaceuticals

- Lupin Goa manufacturing facility underwent an inspection by the US Food and Drug Administration (USFDA). As per the USFDA, observations are made in Form 483 when investigators feel that conditions or practices in the facility are such that products may become adulterated or render injuries to health.

#### Telecom

- Reliance Communications is the latest entrant to the telecom war with a new data offering wherein the users in selected states are eligible to get 70 GB of 4G high-speed data valid for 70 days at just ` 148.

#### Retail

- Shoppers Stop has opened 'Bobbi Brown' store at Express Avenue Mall, Chennai. With the opening of this store, the Company has now 8 'Bobbi Brown' stores under its operations.

#### FMCG

- Varun Beverages has set up a new unit for manufacturing of Pepsi range of products at District HarDOI, Uttar Pradesh.

#### Miscellaneous

- Punj Llyod and its JV Partner, Israel Weapon Industries inaugurated the country's first private sector small arms manufacturing plant in Malanpur in Madhya Pradesh. The joint venture company, Punj Llyod Raksha Systems will be manufacturing small arms for the Indian Defence Forces and also for export.

### INTERNATIONAL NEWS

- The US Federal Reserve has left interest rates unchanged while signalling that it expects a resilient US economy and solid job market to justify further rate hikes later this year.
- US factory orders crept up by 0.2 percent in March after surging up by a revised 1.2 percent in February. Economists had expected factory orders to rise by 0.4 percent compared to the 1.0 percent jump that had been reported for the previous month.
- US productivity fell by 0.6 percent in the first quarter after surging up by a revised 1.8 percent in the fourth quarter. Economists had expected productivity to come in unchanged compared to the 1.3 percent jump that had been reported for the previous quarter.
- US trade deficit narrowed to \$43.7 billion in March from a revised \$43.8 billion in February. The trade deficit had been expected to widen to \$44.5 billion from the \$43.6 billion originally reported for the previous month. The report said the value of imports dropped by 0.7 percent to \$234.7 billion in March from \$236.4 billion in February.
- US initial jobless claims dropped to 238,000, a decrease of 19,000 from the previous week's unrevised level of 257,000. Economists had expected jobless claims to dip to 247,000.
- UK mortgage approvals declined in March and secured lending increased at a slower pace, the Bank of England. Mortgage approvals decreased to 66,837 in March from 67,936 in February. Economists had forecast approvals to fall to 67,200.
- Eurozone retail trade grew at a slower pace in March on weak clothing sales. Retail sales climbed 0.3 percent month-on-month in March, slower than the 0.5 percent increase seen in February. However, sales were expected to remain flat in March.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	29859	UP	18.11.16	25627	28600		28000
NIFTY50	9285	UP	27.01.17	8641	8900		8700
NIFTY IT	10086	DOWN	21.04.17	10008		10500	10600
NIFTY BANK	22605	UP	27.01.17	19708	21400		21000
ACC	1660	UP	27.01.17	1431	1520		1480
BHARTI AIRTEL	345	UP	03.02.17	354	345		335
BHEL	173	UP	27.01.17	140	165		160
CIPLA	550	DOWN	28.04.17	557		575	590
SBIN	296	UP	02.12.16	254	275		270
HINDALCO	186	UP	27.01.17	191	180		175
ICICI BANK	299	UP	21.10.16	277	280		270
INFOSYS	932	DOWN	13.04.17	931		980	1010
ITC	277	UP	13.01.17	250	265		255
L&T	1724	UP	13.01.17	1439	1660		1620
MARUTI	6654	UP	06.01.17	5616	6200		6100
NTPC	160	DOWN	03.03.17	156		168	170
ONGC	184	DOWN	31.03.17	185		195	200
RELIANCE*	1328	UP	30.12.16	1082	-		1320
TATASTEEL	434	DOWN	28.04.17	449		460	475

\*Reliance has broken the support of 1350

Closing as on 05-05-2017

#### NOTES:

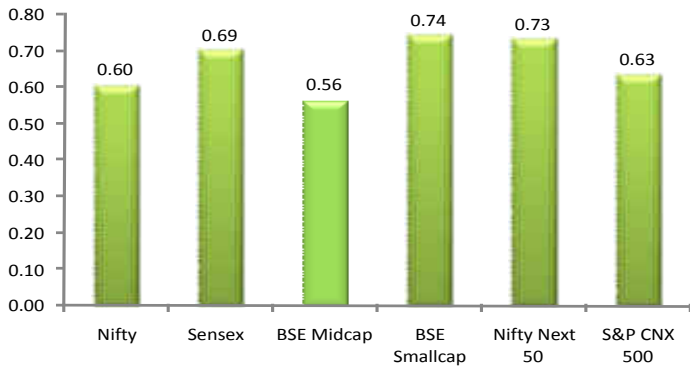
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
9-May-17	GM Breweries	Dividend - Rs 3/- Per Share
16-May-17	Godrej Consumer Products	Interim Dividend
19-May-17	Nestle India	Dividend - Rs 23/- Per Share
25-May-17	Merck	Dividend - Rs 11/- Per Share (Revised)
25-May-17	Castrol India	Dividend - Rs 4.50 Per Share
31-May-17	Huhtamaki PPL	Dividend Rs 3/- Per Share
Meeting Date	Company	Purpose
8-May-17	Canara Bank	Results/Dividend
8-May-17	Bharti Infratel	Results/Dividend
8-May-17	ABB India	Results
9-May-17	Syndicate Bank	Results/Dividend
9-May-17	Shemaroo Entertainment	Results/Dividend
9-May-17	SREI Infrastructure Finance	Results/Dividend
9-May-17	Petronet LNG	Results/Dividend
9-May-17	InterGlobe Aviation	Results/Dividend
9-May-17	Godrej Consumer Products	Results/Dividend
9-May-17	Bharti Airtel	Results/Dividend
10-May-17	Zee Entertainment Enterprises	Results/Dividend
10-May-17	Siemens	Results
10-May-17	Idea Cellular	Results/Others
10-May-17	Hero MotoCorp	Results/Dividend
11-May-17	HCL Technologies	Results/Dividend
11-May-17	Asian Paints	Results/Dividend
11-May-17	Arvind	Results/Dividend
12-May-17	Dr. Reddy's Laboratories	Results/Dividend
12-May-17	Titan Company	Results/Dividend
12-May-17	Jindal Stainless	Results
12-May-17	Dr. Lal Path Labs Ltd.	Results/Dividend
12-May-17	Havells India	Results/Dividend
12-May-17	Aarti Industries	Results

# EQUITY

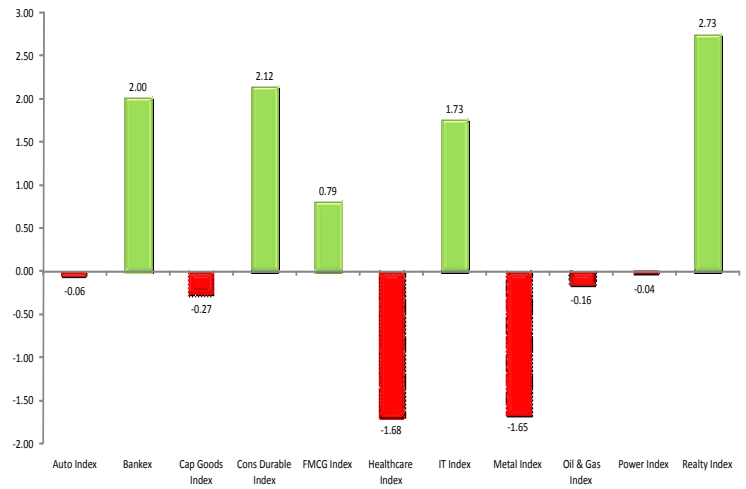
## INDIAN INDICES (% Change)



### SMC Trend

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

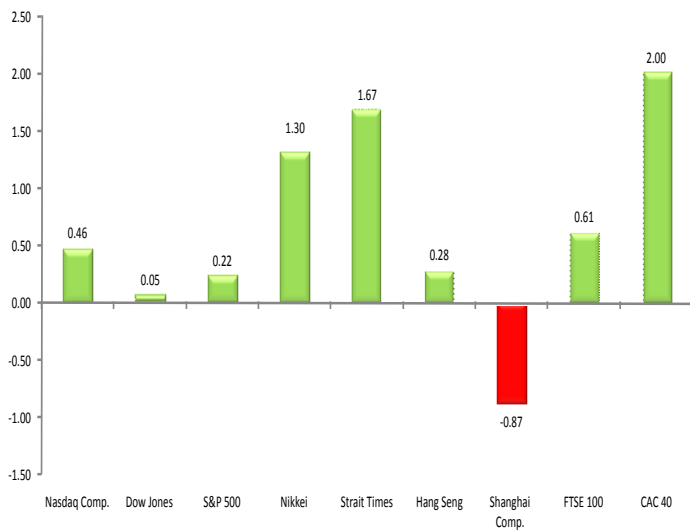
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

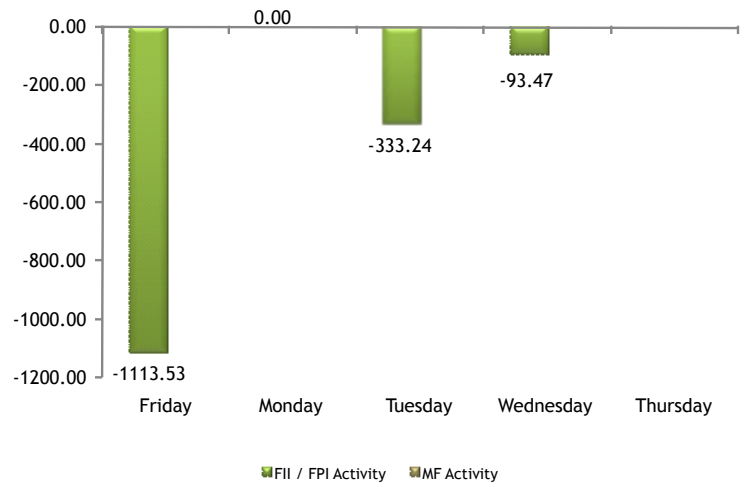


### SMC Trend

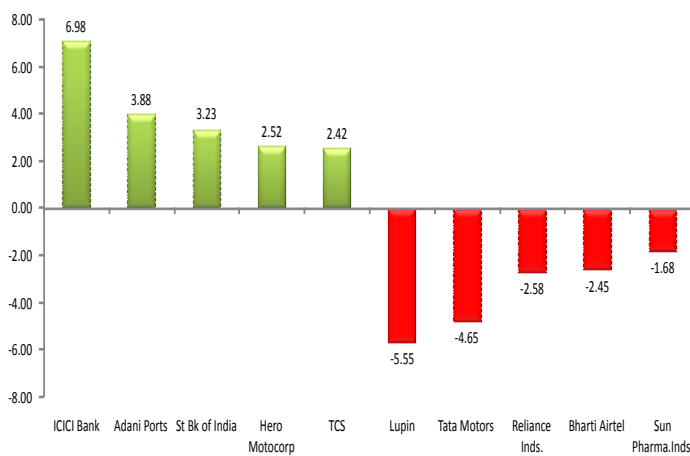
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait times 
 ▼ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ↔ Sideways

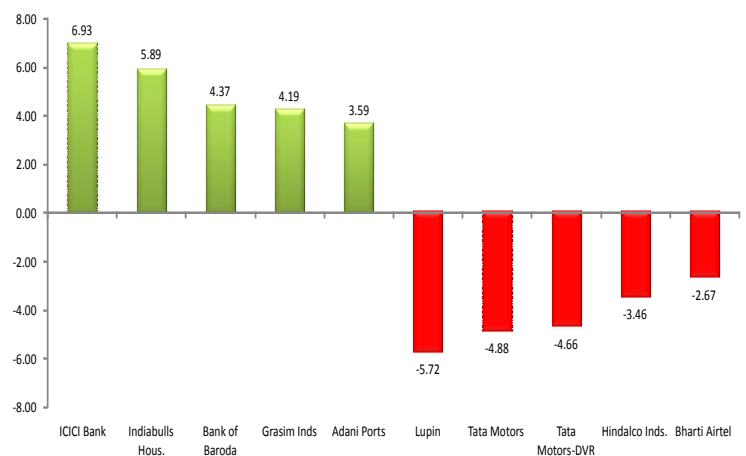
## INSTITUTIONAL ACTIVITY (Equity) (` Crore)



## BSE SENSEX TOP GAINERS & LOSERS (% Change)



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

<b>ICICI BANK LIMITED</b>	<b>CMP: 297.95</b>	<b>Target Price: 374.00</b>	<b>Upside: 25%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	2.00		
52 Week High/Low	299.90/213.20		
M.Cap (₹ Cr.)	173573.36		
EPS (₹)	17.49		
P/E Ratio (times)	17.04		
P/B Ratio (times)	1.90		
Dividend Yield (%)	0.84		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
in cr			
	<b>Actual</b>	<b>Estimate</b>	
	<b>FY Mar-16</b>	<b>FY Mar-17</b>	<b>FY Mar-18</b>
Net Total Income	25297.20	26104.20	36151.70
EBITDA	15533.20	-	13999.40
EBIT	26609.80	30391.80	19122.00
Pre-Tax Profit	17904.40	-	15082.40
Net Income	13780.00	10188.40	10563.80
EPS	23.57	17.43	18.18
BVPS	162.34	179.64	166.08
ROE	15.40	-	10.40
<b>Investment Rationale</b> <ul style="list-style-type: none"> <li>Overall, the Bank's retail business is granular and is growing at a healthy pace. The Bank is growing its wholesale business in a selective manner within its strategic priorities. While the Bank has diverse revenue streams across its businesses, the provisions on corporate loans, dividend from subsidiaries and capital gains, is expected to benefit the bank in coming years.</li> <li>The bank is targeting double digit growth in fee income in FY2018, led by retail fees. The overall fee income growth would depend on market conditions, particularly activity in the corporate sector, as well as regulatory measures with respect to various components of fee income.</li> <li>The bank expects the NPA additions for FY2018 to be significantly lower than FY2017. It also expects some of the resolutions to get completed and some upgrades from NPAs. However, the provisions are expected to remain elevated in FY2018, mainly on account of aging of existing of NPAs.</li> <li>The bank has continued to focus on resolution &amp; exposure reduction in identified areas. There has been a net reduction in exposure and rating upgrade of ₹5629 crore out of stressed loan portfolio during FY2017.</li> <li>The management of the bank would endeavor to limit the impact on margins and maintain net interest margins above 3% during FY2018.</li> <li>Looking ahead at FY2018, it expects the domestic loan growth at around 15 to 16%, driven by around 18 to 20% growth in the retail segment. In the corporate segment, it is expecting net growth of around 5-7% in domestic corporate loans. The SME</li> </ul>			
<p>segment is expected to continue to grow by around 15-20% and the portfolio of overseas branches is expected to remain broadly stable in US dollar terms.</p> <p><b>Valuation</b> Business performance of the bank such as domestic loan growth, overall corporate advances, retail loan growth, CASA ratio are continuously improving. On the development front, it is increasing its presence across the country and in line with that during FY17, its total branch network and ATMS reached 4850 and 13882 respectively. Moreover, the Bank would focus on fully leveraging existing resources and infrastructure. Further, it would also look at implementing additional cost optimization measures during the year, while growing its retail franchise. Thus, it is expected that the stock will see a price target of ₹374 in 8 to 10 months time frame on a target P/BVx of 2.25x and FY18 BVPS of ₹166.08.</p>			
<b>P/B Chart</b>			

<b>ASHOK LEYLAND LIMITED</b>	<b>CMP: 83.50</b>	<b>Target Price: 102.00</b>	<b>Upside: 22%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	1.00		
52 Week High/Low	111.65/73.60		
M.Cap (₹ Cr.)	23763.07		
EPS (₹)	3.47		
P/E Ratio (times)	24.05		
P/B Ratio (times)	5.99		
Dividend Yield (%)	1.14		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
in cr			
	<b>Actual</b>	<b>Estimate</b>	
	<b>FY Mar-16</b>	<b>FY Mar-17</b>	<b>FY Mar-18</b>
Revenue	20,490.40	19,885.00	22,513.10
EBITDA	2,932.50	2,312.40	2,643.20
EBIT	2,408.00	1,852.80	2,149.60
Pre-Tax Profit	1,626.50	1,818.60	2,193.30
Net Income	1,070.70	1,221.20	1,475.40
EPS	3.76	4.50	5.64
BVPS	17.54	22.41	25.51
ROE	21.10	20.80	20.70
<b>Investment Rationale</b> <ul style="list-style-type: none"> <li>Ashok Leyland is one of the leading manufacturers of medium and heavy commercial vehicles in India.</li> <li>After achieving its target to become one of the top five players in the bus market, the company is aiming to become one of the top 10 M&amp;HCV companies in the next 2-3 years. To support this, the company will invest around ₹500-600 crore every year into development of products and capacity.</li> <li>In India, the company is setting up new facilities at Andhra Pradesh and Telegana at a cost of around ₹80-100 crore each to manufacture buses. Capacity of the facility would be around 2,200 buses each a year.</li> <li>Recently, the company has launched its Bharat Stage (BS) IV trucks using inhouse technology and can convert BS-III vehicles to BS-IV at a much lower cost than competitors.</li> <li>The company is developing new vehicles for the armed forces, aggressively bidding for new contracts and setting up new infrastructure to ready itself for a larger a pie of the defence business. The defence business is expected to achieve at least 3 times (revenue growth) in five years. Recently, the company has bagged tenders for mine protected vehicles and bullet proof vehicles from the security agencies and targets threefold business increase from its defence vertical.</li> <li>The Union Budget for the financial year 2016-17 is positive for the automotive sector with significant growth focus in enhancing farm</li> </ul>			
<p>income, rural development initiatives and infrastructure development, which will enhance transportation and logistics.</p> <ul style="list-style-type: none"> <li>Company sees a lot of opportunities in six key markets, including Middle East, Africa, ASEAN and SAARC countries. The company is also planning to set up new assembling facilities in African countries to cater the domestic market.</li> </ul> <p><b>Valuation</b> The Company continued to outperform the CV industry and has made significant gains in market share and sales volume by focusing on innovation, intensive marketing strategies and network expansion. Alongside implementing a considered business growth strategy, the company is rapidly establishing robust business processes across the company taking strides into the Digital Age. Thus, it is expected that the stock will see a price target of ₹102 in 8 to 10 months time frame on a target P/BV of 4x and FY18 (E) BVPS of ₹25.51.</p>			
<b>P/B Chart</b>			

## Beat the street - Technical Analysis

### ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED



The stock closed at ` 344.95 on 05th May 2017. It made a 52-week low at ` 169.70 on 19th May 2016 and a 52-week high of ` 359.25 on 05th April 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 290.70.

It has formed double bottom pattern at lower levels and never looked back which indicates its potential to remain upwards in the near term. Moreover, it is very near to its 52 week high of 359 levels, which is achievable in the coming days. Therefore, one can buy in the range of 337-340 levels for the upside target of 357-362 levels with SL below 325.

### AMBUJA CEMENTS LIMITED



The stock closed at ` 246.55 on 05th May 2017. It made a 52-week low at ` 191 on 22nd November 2016 and a 52-week high of ` 281.70 on 31st August 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 232.72.

As we can see on the charts, there is a rise in volumes and price from lower levels. Moreover, oscillators are also supporting its northward movement. Therefore, one can buy in the range of 242-244 levels for the upside target of 256-259 levels with SL below 235.

**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

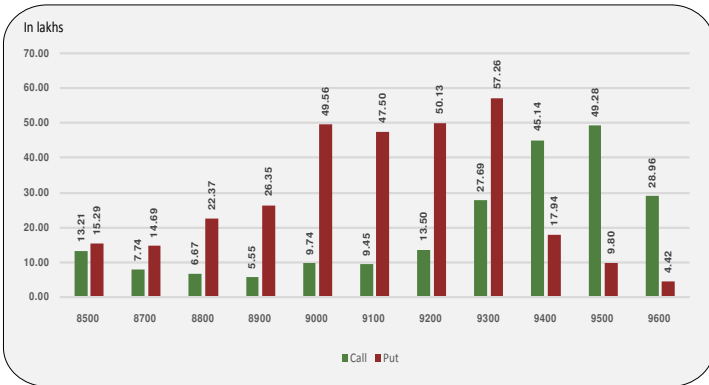
## WEEKLY VIEW OF THE MARKET

Bears dragged down the market towards the weekend. Nifty has fallen 0.80% on the back of long unwinding and some calls writing. Consolidation in nifty index has been witnessed post expiry with stock specific moves. Overall derivative data indicates long rollover and most of the Nifty futures positions had been rolled with the average of 9300-9320 futures. Derivative data indicates bullish scenario to continue after some consolidation. In the May option contracts, we are seeing options open interest building up in 9500 & 9400 calls and 9000 & 9300 puts, so the range for current expiry could be 9000-9500 with upwards bias. The Implied Volatility (IV) of calls was down and closed at 9.60% while that for put options closed at 9.70%. The Nifty VIX for the week closed at 11.63. Among Nifty Call options, the 9400-strike call has the highest open interest of more than 55 lakh shares. On put side, 9300-strike put has the highest open interest of over 48 lakh shares followed by the 9000-strike put which have OI of over 49 lakh shares respectively. The PCR OI for the week closed up at 1.16 from 1.02 indicating put writing. On the technical front 9200-9250 spot levels is strong support zone and current trend is likely to continue towards 9450-9500. Any dip should be used as buying opportunity.

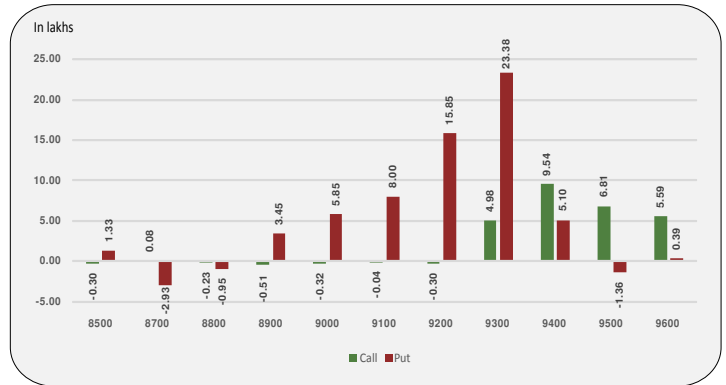
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
<b>OPTION STRATEGY</b>	<b>ADANI PORTS</b> BUY MAY 350. CALL 8.40 SELL MAY 360. CALL 5.15  Lot size: 2500 BEP: 353.25  Max. Profit: 16875.00 (6.75*2500) Max. Loss: 8125.00 (3.25*2500)	<b>ESCORTS</b> BUY MAY 600. CALL 18.80 SELL MAY 620. CALL 11.80  Lot size: 1100 BEP: 607.00  Max. Profit: 14300.00 (13.00*1100) Max. Loss: 7700.00 (7.00*1100)	<b>ZEEL</b> BUY MAY 500. PUT 11.00 SELL MAY 490. PUT 7.15  Lot size: 1300 BEP: 496.15  Max. Profit: 7995.00 (6.15*1300) Max. Loss: 5005.00 (3.85*1300)
	<b>FUTURE</b>	<b>CEATLTD (MAY FUTURE)</b> Buy: Above `1601 Target: `1640 Stop loss: `1581	<b>GRANULES (MAY FUTURE)</b> Sell: Below `137 Target: `131 Stop loss: `140

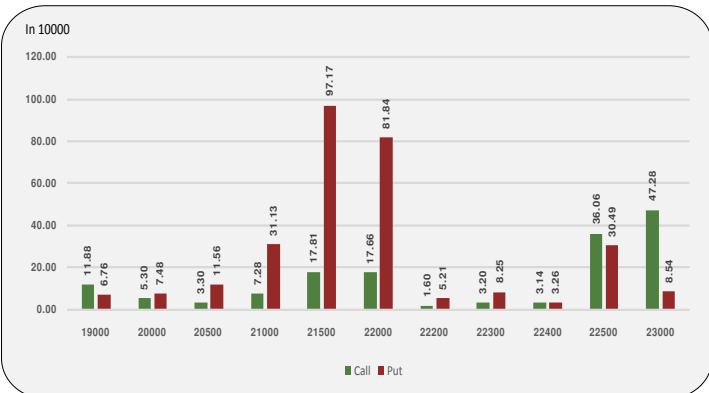
## NIFTY OPTION OI CONCENTRATION (IN QTY)



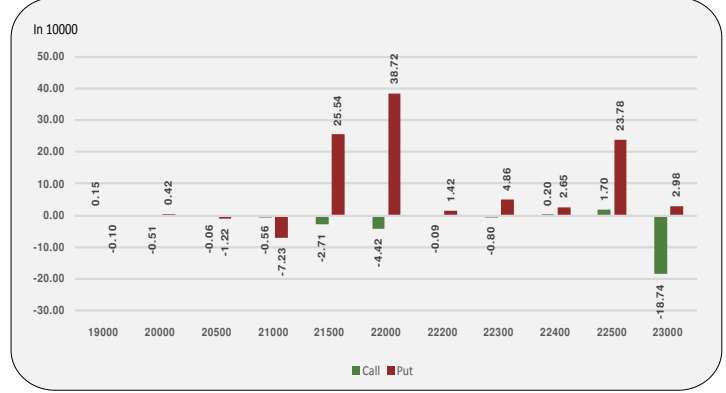
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	04-May	03-May	02-May	28-Apr	27-Apr
Discount/Premium	17.05	28.30	25.50	29.65	14.50
COST OF CARRY%	0.70	0.71	0.69	0.65	0.61
PCR(VOL)	1.19	1.24	0.99	0.82	1.08
A/D RATIO(Nifty 50)	1.24	0.95	0.85	1.38	1.06
A/D RATIO(All FO Stock)*	1.28	0.84	1.08	1.21	0.86
Implied Volatility	9.60	10.08	9.96	9.40	10.02
VIX	11.33	11.53	11.45	10.86	10.86
HISTORY. VOL	9.75	9.74	10.05	10.35	10.50

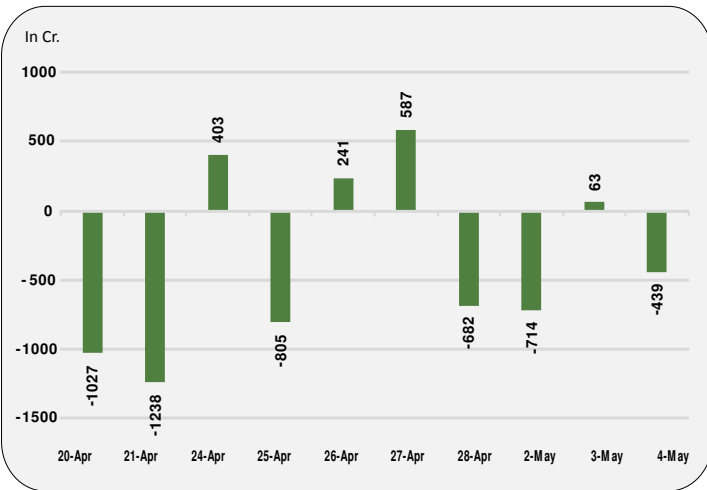
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

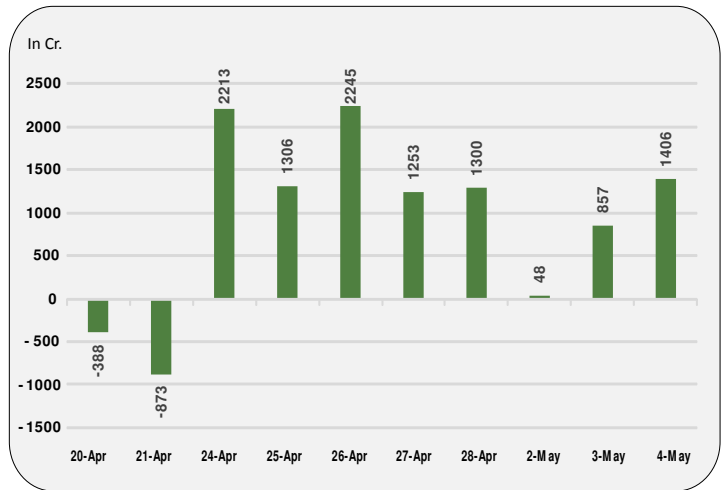
	04-May	03-May	02-May	28-Apr	27-Apr
Discount/Premium	10.05	41	53	8.15	-32.65
COST OF CARRY%	0.70	0.71	0.69	0.65	0.61
PCR(OI)	1.79	1.66	1.31	1.13	0.83
A/D RATIO(Banknifty)	2.00	1.40	2.00	2.00	2.00
A/D RATIO#	3.40	2.67	1.44	4.50	2.67
Implied Volatility	13.72	13.80	13.74	12.44	13.00
VIX	11.33	11.53	11.45	10.86	10.86

# 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
RAYMOND	775.15	3.48%	941600	256.67%
GODFRYPHLP	1233.35	2.61%	241000	190.36%
CANFINHOME	2858.85	8.47%	283500	163.72%
GSFC	143.15	10.63%	5985000	131.71%
DCBBANK	193.85	5.07%	5886000	42.95%
PEL	2567.2	2.53%	372300	21.31%
ALBK	88.7	7.06%	18040000	20.99%
SYNDIBANK	90.85	9.19%	21636000	20.62%
ORIENTBANK	181	7.13%	15918000	19.50%
KPIT	131.1	1.27%	6200000	18.41%

## Top 10 short build up

	LTP	%Price Change	Open interest	%OI Chng
BALRAMCHIN	159.6	-2.33%	4924500	150.36%
MCX	1162.35	-5.08%	767000	109.85%
MGL	1005.15	-2.87%	232800	83.89%
MRPL	131.2	-2.53%	1768500	82.79%
BERGEPAIN	255.8	-2.68%	519200	81.54%
BALKRISIND	1509.1	-1.67%	155600	47.91%
CHOLAFIN	1087.4	-3.01%	131000	40.11%
TORNTPHARM	1337.25	-6.27%	284400	31.42%
INFIBEAM	1018.25	-2.16%	974000	30.35%
FORTIS	218.45	-1.71%	7681500	26.95%

\*\*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



Moneywise. Be wise.

## OUTLOOK

### SPICES

The downtrend of turmeric futures (June) is likely to get extended further as it can test 5000-4950 levels. A Likely bumper crop in 2016-17 (Jul-Jun) due to favourable weather and better realisations in the previous season is continuously weighing on turmeric prices. In Andhra Pradesh, production this year has been pegged at 155,000 tons, compared with 121,000 tons in 2015-16, according to the third advance estimate by the state's farm department. Rise in output this year can be attributed to better realisations in the previous season which encouraged farmers to sow more of the yellow spice. Coriander futures (June) is expected to take some support near 5500 levels & some recovery can be seen. Special margin of 7.5% on short side (in addition to Special margin of 7.5% on short side which will be effective from May 5, 2017 and the existing Special / Additional Margins) will be imposed on all the running contracts and yet to be launched contracts in Coriander w.e.f May 08, 2017. At present, market participants are worried about constant increase in imports of coriander supported by strong Indian rupee and decreasing export quantities from the country. Cardamom futures (June) is expected to consolidate in the range of 1020-1180 levels with upside getting capped. The counter may not get enough room for upside as internal demand becoming sluggish, growers are trying to liquidate stocks before the start of the next season which is expected to set in a month earlier in June because of good summer showers. Pepper mini futures (May) will possibly trade in the range of 55300-57300 levels. The domestic demand is slack & the industry buyers are buying only to meet immediate requirements.

### OIL AND OILSEEDS

The overall sentiments of the oilseed complex are likely to remain bearish owing to the prospects of higher availability & improving yields from 903 kg per hectares in 2015-16 to 998 kg in 2016-17. Soybean futures (June) is likely to trade sideways with a downside bias in the range of 2880-3050 levels. A bearish trend is prevailing in the spot markets on account of poor demand from processors. In recent times, the demand of soy meal from poultry feed manufacturers has forced most of them to procure in a very limited quantity. Secondly, the competitive of Indian soy meal in the world market has deteriorated as the export price versus Argentina origin has widened to \$45-50 per ton & market participants feel that India is likely to get very limited export orders in coming days. On CBOT, U.S soybean futures (July) is expected to trade sideways in the range of \$9.65-9.90 levels. The concerns still lingers that recent wet weather in the United States may have washed away recently planted soybeans crops. The downtrend in mustard futures (June) is likely to witness a pause as it may trade in the range of 3600-3900 levels. At the spot markets, the farmers have slowed down the sales of mustard seed as the spot price is trading around the MSP i.e. Rs. 3700/100kg. Ref. soy oil futures (June) may witness some recovery taking support near 610 levels. CPO futures (May) is likely to witness a consolidation in the range of 485-495 levels. At the spot markets, the market participants have started to discount all negative factors and focusing on bargain buying from lower levels to meet the demand of Ramadan which begins in late May.

### OTHER COMMODITIES

Kapas futures (April '18) is expected to take support near 935 levels & see some recovery towards 1000-1020 levels. As cited by the International Cotton Advisory Committee, India's consumption of cotton by the mills in the country is seen rising 2% in 2017-18 to 5.2 million tons, due to competitive prices for cotton yarn products. On the international market, cotton futures are holding up gains supported by better-than-expected U.S. export sales report amid a weaker dollar. The latest weekly export sales data from the U.S. Department of Agriculture (USDA) showed net upland sales totaled 152,400 running bales for the previous week, up 32 percent from the week before. Mentha oil futures (May) will probably take support near 905 levels & the downside may remain capped supported by thin stocks in the country along with concerns of lower production this season. The sowing of mentha has been completed in Uttar Pradesh, but initial reports reveal that acreage may fall at least by 20% due to poor realization received by farmers in last few seasons. Mentha sowing in Rampur and adjoining areas is good, but down by 30-40% in Sambhal and 10% lower in Barabanki and Chandausi region. Guar seed futures (June) may trade in the range of 3550-3800 levels. The downside may get limited as guar seed arrivals in the country has now turned very thin due to lean season and slow selling by farmers as they are engaged in liquidating their chana and wheat crop. Rubber futures (June) is likely to plunge towards 13000-12800 levels. Persistent low bulk-demand and weakness in global markets is pulling down the wholesale prices of rubber in the domestic markets.

### BULLIONS

Bullion counter can remain on weaker path as lack of safe haven demand and fear of US fed rate hike in June meeting can keep the prices subdued but short covering cannot be denied as prices have become technically oversold. Movement of local currency rupee can also affect the prices which can move in the range of 63-65. Gold can face resistance near \$1280 in COMEX and 29000 in MCX while it has support near \$1200 in COMEX and \$27500 in MCX. Silver has key support near 36000 in MCX and \$15.50 in COMEX. And it has resistance near 40000 in MCX and \$17.20 in COMEX. Fed leaders meet again in June, and it is predicted that there's a 67% chance of a June rate increase, according to CME Group. The majority of the Fed's 17 leaders predict two or more rate hikes for the rest of the year. That's a faster pace compared to the last two years when the Fed only raised rates once a year. Meanwhile World Gold Council showing sizable declines in global gold investment and central bank demand, along with expectations that the Federal Reserve is on track to raise interest rates at a gradual pace pressured prices. WGC says global demand for gold in the March quarter totaled to 1,034 tonnes, a decline of 18% compared to the record Q1 in 2016. Meanwhile, first quarter jewellery demand was 481 tonnes, marginally up from a year before, due to gains in India. However, demand remains relatively weak in a historical context, 18% below the 5-year quarterly average.

### ENERGY COMPLEX

Crude oil prices may witness further weakness as global supply glut and increased US production may keep the prices under pressure. Overall crude oil can trade in the range of 2700-3000 in MCX. Crude oil crashed to five-month lows recently, as concerns about global oversupply wiped out the entire price gains since OPEC's move to cut output. Doubts that the OPEC-led cuts, even when fully implemented, are deep enough to draw down bloated storage levels around the world are also weighing on prices. Both Brent and WTI futures are down around 17 percent for the year so far despite the OPEC effort to support price in a sign of ongoing oversupply. The amount of oil stored on tankers in Malaysia's waters has surged again recently, after drawing down slightly in March and April. OPEC is scheduled to meet on May 25 to decide whether to extend the cuts. Natural gas may move in the range of 190-215 in MCX as weather related demand to give further direction to the prices. Data from the U.S. Energy Information Administration showed that domestic supplies of natural gas rose by 67 billion cubic feet for the week ended April 28. Total natural gas in storage currently stands at 2.256 trillion cubic feet, 13.7% lower than levels at this time a year ago but 13.4% above the five-year average for this time of year. Meanwhile, a strong spring storm tracking through the southeastern U.S. with heavy showers and thunderstorms will push across the Great Lakes and Northeast this week to keep below normal temperatures in place.

### BASE METALS

Base metals counter can witness lower level buying after the steep fall witnessed in past few weeks amid China slowdown concerns. China's factory sector lost momentum in April, with growth slowing to its weakest pace in seven months as domestic and export demand faltered. The Caixin/Markit Manufacturing Purchasing Managers' index (PMI) fell to 50.3 in April, missing economist forecasts' of 51.0 and a significant decline from March's 51.2. A flurry of government measures in China to cool the overheating property market and a slow rise in borrowing costs are expected to tap the brakes on surging property investment and construction eventually. Copper may move in the range of 345-380 in MCX. Copper fell as rising inventories and worries over cooling demand kept the prices on weaker note. Lead can trade in the range of 135-150. Nickel can move in the range of 550-630. Nickel plunged following the news of rejection of appointment of Regina Lopez as environment secretary by Philippine lawmakers as it is likely to ease the supply woes for the metal used in making stainless steel. Philippine government will move forward with second review of country's mines despite removal of Regina Lopez as environment minister. Zinc can move in the range of 160-175. Aluminum prices may trade in the range of 120-128 in MCX. The Chinese government is serious about forcing aluminium producers in 28 cities to cut output during winter, potentially cutting production by 1-1.5 million tonnes. China, would force smelters in four provinces surrounding Beijing to cut output by 30 percent over the winter heating season to battle pollution.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	2863.00	04.05.17	Down	2863.00	-	2950.00	3000.00
NCDEX	JEERA	MAY	18290.00	23.03.17	Up	17905.00	18200.00	-	18100.00
NCDEX	REF.SOY OIL	MAY	618.10	16.02.17	Down	670.55	-	630.00	635.00
NCDEX	RM SEEDS	MAY	3697.00	06.04.17	Down	3897.00	-	3900.00	4000.00
NMCE	PEPPER MINI	JUNE	56200.00	30.03.17	Sideways				
NMCE	RUBBER	JUNE	13722.00	30.03.17	Down	14402.00	-	14500.00	14800.00
MCX	MENTHA OIL	MAY	916.80	23.03.17	Down	978.20	-	960.00	980.00
MCX	CARDAMOM	JUNE	1056.10	20.04.17	Down	1177.90	-	1150.00	1175.00
MCX	SILVER	JULY	38052.00	04.05.17	Down	38052.00	-	40000.00	42000.00
MCX	GOLD	JUNE	28072.00	04.05.17	Down	28072.00	-	28700.00	29400.00
MCX	COPPER	JUNE	358.55	20.04.17	Down	364.15	-	375.00	385.00
MCX	LEAD	MAY	141.20	20.04.17	Down	140.05	-	145.00	150.00
MCX	ZINC	MAY	165.20	09.03.17	Down	178.95	-	170.00	175.00
MCX	NICKEL	MAY	580.00	30.03.17	Down	653.00	-	620.00	650.00
MCX	ALUMINIUM	MAY	122.05	12.04.17	Sideways				
MCX	CRUDE OIL	MAY	2931.00	27.04.17	Down	3147.00	-	3100.00	3200.00
MCX	NATURAL GAS	MAY	204.30	30.03.17	Up	207.20	195.00	-	190.00

\*Closing as on 04.05.17

- NOTES:**
- 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).
  - 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 (JUNE)



**GOLD MCX (JUNE)** contract closed at ` 28072 on 04th May'17. The contract made its high of ` 34000 on 12th July'16 and a low of ` 26895 on 22nd Dec'16. The 18-day Exponential Moving Average of the commodity is currently at ` 28733.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50. One can sell in the range of ` 28250-28300 with the stop loss of ` 28450 for a target of ` 27900.

### SILVER MCX (JULY)



**SILVER MCX (JULY)** contract closed at ` 38052 on 04th May'17. The contract made its high of ` 44578 on 01st Mar'17 and a low of ` 37827 on 04th May'17. The 18-day Exponential Moving Average of the commodity is currently at ` 40329.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can sell in the range of ` 38450-38550 with the stop loss of ` 38800 for a target of ` 37800.

### SOYAREFINED NCDEX (MAY)



**SOYAREFINED NCDEX (MAY)** contract closed at ` 618.10 on 04th May'17. The contract made its high of ` 725.95 on 09th Dec'16 and a low of ` 605.40 on 27th Apr'17. The 18-day Exponential Moving Average of the commodity is currently at ` 618.57.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40. One can sell in the range of ` 618-621 with the stop loss of ` 630 for a target of ` 610.

## NEWS DIGEST

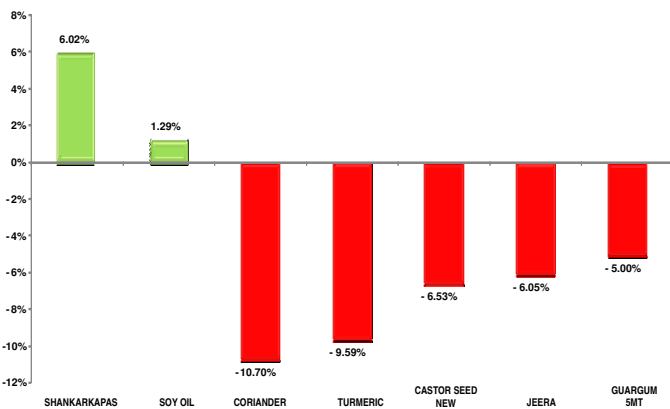
- Copper output in Democratic Republic of Congo, Africa's top producer, hit 274,316 tonnes in the first quarter of 2017, a more than 20 percent increase over the same period last year.
- US Initial claims for state unemployment benefits dropped 19,000 to a seasonally adjusted 238,000 for the week ended April 29.
- According to the World Gold Council "Central bank gold demand hit its lowest in nearly six years in the first quarter".
- Markit's Manufacturing PMI for the Euro zone jumped to 56.7 in April from March's 56.2, reaching its highest level since April 2011.
- The government has procured 25.07 million tonnes of wheat so far in the marketing year that started April. The procurement is 18.8% higher than a year ago.
- Special margin of 7.5% on short side (in addition to Special margin of 7.5% on short side which will be effective from May 5, 2017 and the existing Special / Additional Margins) will be imposed on all the running contracts and yet to be launched contracts in Coriander w.e.f May 08, 2017.
- The total vegetable oil availability from Kharif and Rabi Oilseeds crops for the year 2016-17 (Nov-Oct) has increased by 12.88 lakh tonnes and is estimated at 84.90 lakh tonnes compared to 72.02 lakh tonnes last year. - The Solvent Extractors' Association of India (SEA).

## WEEKLY COMMENTARY

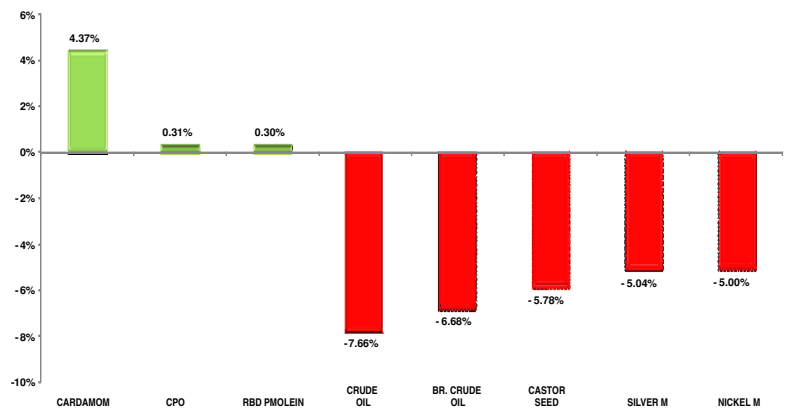
Commodities counter remained in a bear grip for the continuous third week. CRB closed near 178, which made a high of 197.66 in 2017 so far. Dollar index moved up and most of the commodities turned weak. The US Federal Reserve has kept interest rates unchanged, downplaying weak first-quarter economic growth while emphasizing the strength of the labor market; signaling it is still on track for two more rate rises this year. On Thursday, dollar saw some correction. Energy counter saw a sharp fall. Crude oil prices continued to decline after EIA inventory data showed stockpiles shed just 930k barrels last to last week, a far smaller drawdown than the 2.91 million barrel outflow expected by economists. Furthermore, the same report showed that a measure of implied US crude demand plunged 5.4%, marking the largest weekly drop in seven months. The spotlight now turns to Census Bureau data tracking US crude oil exports through the first three months of the year. Shipments hit 1.12 million barrels per day in February, the most in atleast last six years. Natural gas prices fell as cool weather raised long-term concerns that summer heat won't show up in full force. Industrial metals turned weak on bearish cues. Nickel prices declined on the news of rejection of appointment of Regina Lopez as environment secretary by Philippine lawmakers as it is likely to ease the supply woes for the metal used in making stainless steel. Copper prices dropped after a jump in inventories increased, worries about an economic slowdown in China, the world's largest consumer of the metal. On-warrant inventories available for delivery at LME-registered warehouses increased by 38,950 tonnes, or 32%, to 160,200 tonnes, the highest since mid-April.

The forecast of a normal monsoon, weak demand and rising supply of agri commodities, following a good crop, led to a fall in prices of the produce. Wheat arrivals have risen sharply. FCI has recorded huge procurement in some parts of North India. Cardamom prices strengthened on lower level buying. A further fall in small cardamom prices below ₹ 1,000 per kg for the first time this season will benefit exporters as India is facing tough competition from Guatemala. Cardamom prices touched a five-year high of Rs 1,400 per kg earlier this year as output fell by 50% from a year ago. From there it saw continuous decline on smooth supply by Guatemala.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

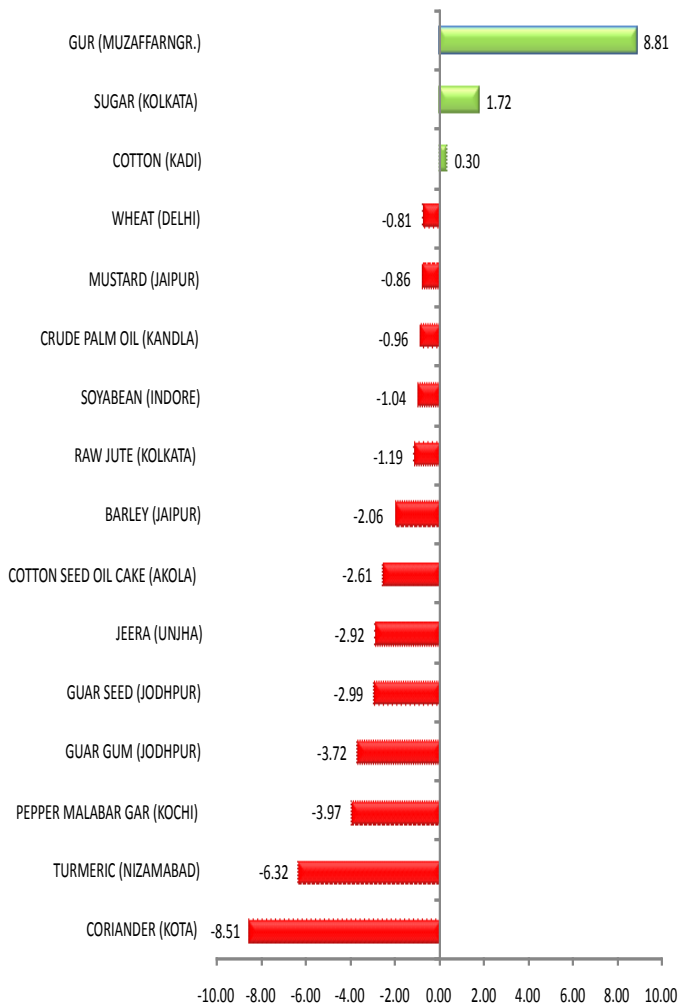
COMMODITY	UNIT	27.04.17 QTY.	04.05.17 QTY.	DIFFERENCE
CASTOR SEED	MT	76053.00	77883.00	1830.00
CORIANDER NEW	MT	17994.00	19166.00	1172.00
COTTON SEED O.C	MT	31664.00	31153.00	-511.00
GUARGUM	MT	25567.00	25611.00	44.00
GUARSEED	MT	15240.00	15086.00	-154.00
JEERA NEW	MT	841.00	1387.00	546.00
MAIZE	MT	1649.00	1297.00	-352.00
RM SEED	MT	24551.00	28243.00	3692.00
SOYBEAN	MT	123252.00	119549.00	-3703.00
SUGAR	MT	1609.00	1219.00	-390.00
TURMERIC	MT	2900.00	3328.00	428.00
WHEAT	MT	7675.00	8554.00	879.00

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	27.04.17 QTY.	04.05.17 QTY.	DIFFERENCE
CARDAMOM	MT	23.10	13.10	-10.00
COTTON	BALES	34300.00	34300.00	0.00
GOLD	KGS	20.00	20.00	0.00
GOLD MINI	KGS	6.50	26.50	20.00
GOLD GUINEA	KGS	4.41	4.41	0.00
MENTHA OIL	KGS	935154.00	796580.45	-138573.55
SILVER (30 KG Bar)	KGS	30780.02	33234.92	2454.90

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

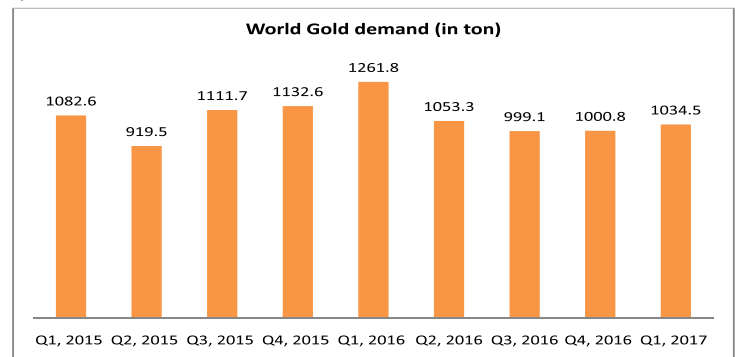
COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	27.04.17	04.05.17	
ALUMINIUM	1655825	1617100	-38725
COPPER	261475	284925	23450
NICKEL	379338	380472	1134
LEAD	165750	168700	2950
ZINC	350750	344725	-6025

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

COMMODITY	EXCHANGE	CONTRACT	28.04.17	04.05.17	CHANGE%
ALUMINIUM	LME	3 MONTHS	1911.50	1913.00	0.08
COPPER	LME	3 MONTHS	5735.50	5543.00	-3.36
LEAD	LME	3 MONTHS	2249.00	2190.00	-2.62
NICKEL	LME	3 MONTHS	9450.00	9015.00	-4.60
ZINC	LME	3 MONTHS	2623.00	2569.00	-2.06
GOLD	COMEX	JUNE	1268.30	1228.60	-3.13
SILVER	COMEX	JULY	17.26	16.30	-5.57
LIGHT CRUDE OIL	NYMEX	JUNE	49.33	45.52	-7.72
NATURAL GAS	NYMEX	JUNE	3.28	3.19	-2.63

## Global gold demand in Q1 2017

- According to the World Gold Council (WGC), global gold demand in first quarter of 2017 slipped 18% from a year before, due to a slowdown in inflows in exchange-traded funds (ETFs), and a drop in demand from central banks.
- In a report released on April 04, 2017, WGC said that the global demand in the March quarter totaled to 1,034 tonnes, as compare to the record 1,262 tonne in Q1 2016.
- Inflows into ETFs was 109 tonnes in Q1 2017, which was just one third of Q1 last year's near-record inflows of 342 tonnes.
- Central bank demand also slipped to 76 tonnes, 27% lower from 104 tonnes in Q1, 2016.
- However, bar and coin investment grew 9 per cent to 290 tonnes, while demand firmed up slightly in both the jewellery and technology sectors.
- The first quarter jewellery demand was 481 tonnes, marginally up from a year ago, due to gains in India. However, demand remains relatively weak in a historical context, 18% below the 587.7 ton 5-year quarterly average.
- Indian demand for gold rose 15% year-on-year to 124 tonnes in Q1 2017 as Indian consumers enjoyed a period of relative stability in the domestic market. Continued remonetisation by the Reserve Bank of India buoyed consumer sentiment, which encouraged demand ahead of the auspicious wedding season.
- Indian jewellery demand jumped to 92.3 tonnes in Q1 2017, 16% year-on-year from 79.8 ton in 2016.



- In China, demand for gold jewellery softened slightly, down 2% year-on-year. Demand in the first quarter was 176.5t, compared with 179.2t in Q1 2016.
- Growth in US jewellery demand resumed in the first quarter. It rose 3% to 22.9t.
- European jewellery demand was again dragged down 6% yoy due to weakness in France and the UK.
- India's bar and coin demand stood at 31.2t in Q1 - up 3.8t on last year's low level, but just half its five year quarterly average.
- The European bar and coin market is in good health while The US market suffered in the first quarter.
- European bar and coin Demand in the first quarter of 2017, at 60.8t, is up 9% yoy while US demand fell 20% to 16.2t, the lowest level of demand since Q2 2015, as retail investors shifted their focus away from gold to buy into the Trump rally and chase equity markets higher.
- Despite overall lower buying by central banks, there were few active buyers in Q1. Russia gold reserves increased by 64.9t to 1,680.1t, taking gold as a percentage of the country's reserves to 17%, its highest level since Q1 2000.
- The National Bank of Kazakhstan added 9.6t to gold reserves in Q1, extending its unbroken run of net purchases to 54 consecutive months.
- Overall demand for gold in technology was marginally firmer at 78.5t in Q1. This was slightly exaggerated, however, by Q1 2016 having been the lowest quarter on record (at 76.4t).
- Total gold supply also reached 1,032 tonnes this quarter, a fall of 12% compared with the first quarter of 2016, mainly due to 21% fall in recycling to 283 tonnes and continued net de-hedging of a further 15 tonnes by producers.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	28.04.17	04.05.17	CHANGE(%)
Soybean	CBOT	JULY	Cent per Bushel	956.25	974.25	1.88
Soy oil	CBOT	JULY	Cent per Pound	31.71	32.50	2.49
CPO	BMD	JULY	MYR per MT	2508.00	2536.00	1.12
Sugar	LIFFE	MAY	10 cents per MT	459.50	442.50	-3.70

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.39	64.46	64.33	64.38
EUR/INR	70.38	70.51	70.13	70.44
GBP/INR	83.15	83.38	82.71	83.06
JPY/INR	57.63	57.65	57.05	57.07

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

## Market Stance

Indian rupee traded in a narrow range in the week gone by on the back of mixed sentiments. The uncertainty of timing of an interest rate hike from the Federal Reserve kept the local unit in doldrums. US central bankers stuck to their outlook for gradual monetary-policy tightening after they left interest rates unchanged, as expected, but left open the prospect of raising them next month. Meanwhile, spectacular rebound in local equities kept the losses under check for rupee. The rally in domestic equities was spearheaded by banking stocks after the Union Cabinet on Wednesday cleared an ordinance empowering the Reserve Bank of India (RBI) to act against willful defaulters. In other currencies, the euro traded near a six-month high as against the dollar supported by expectations that centrist Emmanuel Macron would win France's presidential election.

## Technical Recommendation

### USD/INR



**USD/INR (MAY)** contract closed at 64.38 on 04th May'17. The contract made its high of 64.46 on 02nd May'17 and a low of 64.33 on 03rd May'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.51.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 38.21. One can sell below 64.30 for the target of 63.75 with the stop loss of 64.55.

### GBP/INR



**GBP/INR (MAY)** contract closed at 83.06 on 04th May'17. The contract made its high of 83.38 on 03rd May'17 and a low of 82.71 on 04th May'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 82.61.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 57.97. One can buy around 83.25 for a target of 84.25 with the stop loss of 82.75.

## News Flows of last week

- 02nd May UK Manufacturing growth At 3-Year High
- 02nd May British Manufacturing expanded most in 3 Years
- 03rd May Euro zone GDP growth steady at 0.5%
- 03rd May Fed Stands pat on Interest Rates, on track for two more hikes in 2017
- 04th May India's Private Sector expanded at slower pace
- 04th May Euro zone Retail Sales growth slowed in March

## Economic gauge for the next week

Date	Currency	Event	Previous
10th May	GBP	NIESR GDP Estimate (3M)	0.5
11th May	GBP	BoE Asset Purchase Facility	435
11th May	GBP	BoE Interest Rate Decision	0.25
11th May	GBP	Monetary Policy Summary	-
11th May	GBP	BOE MPC Vote Unchanged	8
11th May	GBP	BOE MPC Vote Cut	0
11th May	GBP	BOE MPC Vote Hike	1
11th May	GBP	Bank of England Minutes	-
12th May	USD	Retail Sales (MoM)	-0.2
12th May	USD	Consumer Price Index (YoY)	2.4
12th May	USD	Consumer Price Index Ex Food & Energy (YoY)	2

### EUR/INR



**EUR/INR (MAY)** contract closed at 70.44 on 04th May'17. The contract made its high of 70.51 on 04th May'17 and a low of 70.13 on 04th May'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 69.99.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 58.90. One can buy around 70.60 for a target of 71.45 with the stop loss of 70.15.

### JPY/INR



**JPY/INR (MAY)** contract closed at 57.07 on 04th May'17. The contract made its high of 57.65 on 02nd May'17 and a low of 57.05 on 04th May'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.08.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 33.56. One can sell below 57.35 for a target of 56.60 with the stop loss of 57.70.

**Issue Highlights**

Total Issue (Shares) - Offer for sale	204,058,747
Total Issue (Shares) - Fresh Issue	0
Net Offer to the Public	204,058,747
Issue Size (Rs. Cr.)	1142-1224
Price Band (Rs.)	56-60
Offer Date	8-May-17
Close Date	11-May-17
Face Value	10
Lot Size	200

**Issue Composition**

**In shares**

Total Issue Shares	204,058,747
QIB	100,095,000
NIB	30,028,500
Retail	73,935,247

**Objects of the Issue**

- To carry out the disinvestment of 204,058,747 Equity Shares by the Selling Shareholder constituting 10.19% of the Company's pre-Offer paid up Equity Share capital of the Company;
- To achieve the benefits of listing the Equity Shares on the Stock Exchanges.

**Book Running Lead Manager** IDBI Capital Markets & Securities Limited  
 ICICI Securities Limited  
 Nomura Financial Advisory and Securities (India) Private Limited  
 SBI Capital Markets Limited

**Name of the registrar** Alankit Assignments Limited

**Valuation**

At upper price band of Rs.60, EPS and P/E of FY2017 are Rs. 3.31 and 18.13 multiple respectively and at a lower price band of Rs. 56, P/E multiple is 16.92; at upper price band of Rs.60, book value and P/B of FY2017 are Rs.45.63 and 1.31 multiple respectively and at a lower price band of Rs. 56, P/B multiple is 1.23. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

**About the company**

Incorporated in 1970, HUDCO is a wholly-owned Government company with more than 46 years experience in providing loans for housing and urban infrastructure projects in India. The company provides long term finance for construction of houses and to undertake housing and urban infrastructure development programs.

**Strength**

**Key role in various Governments' schemes:** The company plays a key role in various Governments' schemes to develop the Indian housing and urban infrastructure sectors. Through its role of appraising projects under various Government schemes, it has built a strong relationship with State Governments and their agencies.

**Highest credit ratings, access to diversified and lower-cost funding:** The company holds a credit rating of AAA, the highest credit rating, for long-term borrowings from each of CARE, ICRA and IRRPL, which lowers its cost of borrowing. Moreover, its relationship with the Government currently provides the company with access to funds for a long-term duration and at a lower cost of borrowing.

**Established track record :** The Company has been profitable since its inception over 46 years ago, including a profit after tax of Rs 4,96.86 Cr (consolidated), Rs 8,09.61 Cr (consolidated), Rs 7,68.32 Cr and Rs 7,33.97 Cr for the nine months ended December 31, 2016 and Fiscals 2016, 2015 and 2014, respectively. As at December 31, 2016, the company had a net worth of Rs 89,08.26 Cr (standalone). The CRAR of the company as at December 31, 2016 was 63.70%, all of which was Tier 1 capital, compared to the minimum required CRAR of 12.00% and a minimum Tier 1 CRAR of 6.00%.

**Strategy**

**To expand total Loan Portfolio and increase Housing Finance and social housing finance as a percentage of its total Loan Portfolio:** The company believes that State governments and their agencies will continue to play a key role in helping to finance the building of new dwellings for the LIG, EWS and persons in rural areas and it believes this provides the company with the opportunity to grow its Loan Portfolio and increase Housing Finance loans and social housing loans as a percentage of its Loan Portfolio.

**Continue to focus on sanctioning loans to State Governments and their agencies:** Due to increasing NPAs in loans made to the private sector, in March 2013, the company Board decided that it should stop sanctioning new Housing Finance loans to the private sector and to focus on sanctioning loans to State Governments and their agencies, where the risk of NPAs is lesser. As a result of this strategy, the company has managed to decrease its net NPAs from 2.52% as at March 31, 2014 to 1.51% as at December 31, 2016.

**Continue to participate in the implementation of government housing and urban infrastructure programmes:** In the past, the Company has provided, and plan to continue to provide consultancy services and finance for the implementation of Government programmes on housing and urban infrastructure. Hopefully, the company would play a role in building smart cities and AMRUT.

**Incentivise borrowers to avail fixed interest rate:** In order to reduce its interest rate and liquidity risks, the company has been incentivising State Governments and their agencies to avail fixed interest rate loans for all loans except HUDCO Niwas by keeping the fixed interest rates lower than floating interest rates.

**Risk**

- Risk from volatility in interest rates
- Risk from the GoI, State Governments, the RBI or the NHB policy changes
- Increasing competition from Indian banks in the urban infrastructure finance sector
- Concentrations of loans to various State government and their agencies

**Outlook**

The Company is set to play a significant role in Pradhan Mantri Awas Yojana (PMAY) under Housing for All (HFA) by 2022 and thus the outlook of the company looks bright. Moreover, it enjoys AAA rating for its debt plans from rating agencies like CARE and ICRA. With Pan India presence, company is set to explore growth potentials. Investors with long term horizon may consider for investment.

# 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	25,000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.80% (FOR TRUST ONLY)		14M=7.80%		18M=7.85% (FOR WOMEN ONLY)		40M=7.90%		.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=7.50%; 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		44M=7.55		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR.)	20M=7.40		-	-	40M=7.40		-	-	-	20000/-, 40000/- IN MONTHLY
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	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-
11	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	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/-
12	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/-
13	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/-
14	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	
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-
16	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](mailto:fd@smcindiaonline.com)





## INDUSTRY & FUND UPDATE

### MF folio count climbs 77 lakh to record 5.54 crore in FY17

Mutual fund houses added over 77 lakh investor accounts in 2016-17, taking the total tally to a record 5.54 crore on growing interest of retail as well as HNI investors. In comparison, 59 lakh folios were added in the preceding fiscal. In the last two years, investor accounts have increased following robust contribution from smaller towns. According to data from Association of Mutual Funds in India (Amfi) on total investor accounts with 42 active fund houses, the number of folios rose to a record 5,53,99,631 at the end of March 2017, from 4,76,63,024 at the end of March 2016, a gain of 16 per cent or 77.37 lakh.

### April SIP inflow hit all-time high of ` 4,200 crore

Systematic investment plans (SIPs) in mutual funds, where investors put in small sums of money every month over a period of time, have caught the fancy of retail investors with volumes hitting an all-time high of ` 4,200 crore a month in April. The number of SIPs in the mutual fund industry has doubled in the last three years. From 51.96 lakh SIPs in 2013-14, they have more than doubled to 1.28 crore by March 2017. SIPs, which collected ` 1,206 crore per month in 2013-14, got more than ` 3,989 crore in March 2017. The average ticket size of SIPs has increased from ` 2,322 per SIP to Rs 3,121. In the same period, the number of folios grew from 4.05 crore to 5.59 crore.

### ICICI Pru AMC announces extension of NFO period of FMP - Series 81 - 1101 Days Plan E

ICICI Prudential Asset Management Company has announced changes in SID and KIM of ICICI Prudential Fixed Maturity Plan - Series 81 - 1101 Days Plan E. As per the announcement, the NFO period of the Scheme has been extended till May 10, 2017 (Wednesday). Accordingly, MICR cheques and Switch-in requests from equity schemes will be accepted till the end of business hours up to May 08, 2017. Switches from other than equity schemes, transfer cheques and Real Time Gross Settlement (RTGS) requests will be accepted till the end of business hours up to May 10, 2017. All the other provisions of the SID/KIM of the schemes remain unchanged.

### Sundaram Mutual Fund has launched the Sundaram Value Fund Series VIII

Sundaram Mutual Fund has launched the Sundaram Value Fund Series VIII, a close ended growth scheme. The NFO opens for subscription on May 02, 2017 and closes on May 16, 2017. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is ` 5000. The scheme's performance will be benchmarked against S&P BSE 500 Index and its fund managers are S Krishnakumar, Madanagopal Ramu, Dwijendra Srivastava, and Shiv Chanani. The investment objective of the scheme is to provide capital appreciation by investing in a well diversified portfolio of stocks through fundamental analysis.

### Reliance Growth Fund touches net asset value of ` 1,000

Reliance Capital Asset Management's open-ended equity growth scheme, Reliance Growth Fund, has achieved a net asset value (NAV) of ` 1,000. This is the first fund in the industry to achieve this NAV level. The fund was launched 21 years ago in October 1995. NAV is the value per share of a mutual fund on a specific date or time. Reliance Growth Fund, a mid-cap oriented fund, is primarily invested in financial, information technology, industrials and healthcare companies.

## NEW FUND OFFER

<b>Scheme Name</b>	<b>ICICI Prudential FMP - Series 72 - 405 Days Plan O - Regular Plan (G)</b>
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	03-Feb-2014
<b>Closes on</b>	16-May-2017
<b>Investment Objective</b>	To seek to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.
<b>Min. Investment</b>	Rs.5000/-
<b>Fund Manager</b>	Rahul Goswami / Rohan Maru
<b>Scheme Name</b>	<b>SBI Debt Fund Series- A - 26 (420 Days) - Direct Plan (G)</b>
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	19-May-2014
<b>Closes on</b>	30-May-2017
<b>Investment Objective</b>	To provide regular returns and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.
<b>Min. Investment</b>	Rs.5000/-
<b>Fund Manager</b>	Rajeev Radhakrishnan
<b>Scheme Name</b>	<b>Sundaram Long Term Micro Cap Tax Advantage Fund - Sr. - V - Reg. (G)</b>
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	29-Mar-2017
<b>Closes on</b>	29-Jun-2017
<b>Investment Objective</b>	To generate capital appreciation over a period of ten years by predominantly investing in equity and equity-related instruments of companies that can be termed as micro-cap.
<b>Min. Investment</b>	Rs.5000/-
<b>Fund Manager</b>	S Krishnakumar / Dwijendra Srivastava

## EQUITY (Diversified)

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

Scheme Name	NAV (`)	Launch Date	QAAUM (` Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
L&T Emerging Businesses Fund - Reg - G	23.03	12-May-2014	534.01	17.32	25.59	<b>58.56</b>	N.A	32.30	2.23	0.81	0.35	1.42	64.66	22.20	11.72
SBI PSU Fund - Growth	12.51	07-Jul-2010	196.00	7.49	24.52	<b>52.16</b>	16.41	3.33	2.53	0.98	0.16	71.36	23.67	N.A	4.97
Tata Equity P/E Fund - Reg - Growth	126.05	29-Jun-2004	819.19	14.28	21.63	<b>51.51</b>	29.39	21.79	2.17	0.91	0.22	46.98	44.28	1.46	7.27
Birla Sun Life Small & Midcap Fund - G	37.49	31-May-2007	483.76	17.01	21.47	<b>49.96</b>	34.50	14.23	2.28	0.88	0.32	1.31	75.44	7.74	15.51
L&T Midcap Fund - Reg - Growth	126.77	09-Aug-2004	608.22	15.02	21.88	<b>49.49</b>	35.29	22.06	2.06	0.75	0.27	13.69	63.74	10.17	12.41
Reliance Small Cap Fund - Growth	37.69	16-Sep-2010	2989.45	16.67	22.63	<b>48.53</b>	39.07	22.14	2.50	0.91	0.33	5.12	51.84	39.97	3.07
SBI Magnum COMMA Fund - Growth	35.62	08-Aug-2005	275.52	4.43	17.04	<b>48.32</b>	21.55	11.42	2.29	0.89	0.22	67.14	14.03	9.08	9.75

## TAX FUND

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

Scheme Name	NAV (`)	Launch Date	QAAUM (` Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Mirae Asset Tax Saver Fund - Reg - G	14.14	28-Dec-2015	231.34	11.68	17.54	<b>43.11</b>	N.A	29.24	2.09	0.93	0.25	56.11	29.30	3.70	10.90
Motilal Oswal MOST Focused Long Term F - Reg - G	15.50	21-Jan-2015	284.08	10.80	19.36	<b>40.98</b>	N.A	21.14	2.07	0.83	0.29	56.97	33.75	N.A	9.29
HDFC Tax saver - Growth	489.16	13-Jun-1996	5702.41	8.76	18.63	<b>39.09</b>	19.68	27.49	2.34	1.03	0.09	66.91	22.78	1.65	8.66
Principal Tax Savings Fund	186.24	31-Mar-1996	290.73	12.37	17.09	<b>38.88</b>	22.90	17.12	2.33	1.04	0.17	50.41	41.05	2.02	6.52
L&T Tax Advantage Fund - Reg - G	49.67	27-Feb-2006	1930.28	12.82	18.01	<b>36.20</b>	22.72	15.40	1.99	0.88	0.16	46.87	45.88	2.85	4.41
HSBC Tax Saver Equity Fund - Growth	34.73	05-Jan-2007	176.93	12.79	17.97	<b>36.16</b>	21.82	12.80	2.17	0.98	0.15	54.24	34.33	8.62	2.82
Kotak Tax saver - Reg - Growth	39.20	23-Nov-2005	540.62	10.57	14.56	<b>35.51</b>	24.99	12.67	2.06	0.93	0.13	65.41	29.61	0.71	4.27

## BALANCED

Scheme Name	NAV (`)	Launch Date	QAAUM (` Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
HDFC Prudence Fund - Growth	474.99	01-Feb-1994	17394.60	7.40	13.94	<b>32.86</b>	20.05	19.38	1.97	0.10		49.31	17.72	5.05	27.91
Birla Sun Life Balanced Advantage Fund - G	48.70	25-Apr-2000	347.43	5.62	8.88	<b>28.09</b>	17.01	9.74	1.51	0.16		49.64	17.20	3.09	30.08
ICICI Prudential Balanced - Growth	115.66	03-Nov-1999	6922.78	4.11	11.05	<b>27.41</b>	19.85	15.00	1.56	0.11		51.55	14.90	0.77	32.78
DSP BlackRock Balanced Fund - Growth	136.98	27-May-1999	3031.41	5.88	10.39	<b>27.17</b>	21.99	15.70	1.68	0.12		47.36	24.36	1.54	26.75
L&T India Prudence Fund - Reg - G	24.18	07-Feb-2011	3435.65	8.01	13.31	<b>25.85</b>	21.64	15.20	1.46	0.10		41.08	26.85	3.12	28.95
UTI Balanced Fund - Growth	156.04	20-Jan-1995	1931.98	6.43	10.59	<b>25.71</b>	16.37	16.15	1.53	0.08		43.95	23.42	3.42	29.22
HDFC Balanced Fund - Growth	134.93	11-Sep-2000	9284.17	6.77	11.28	<b>25.62</b>	20.43	16.91	1.52	0.10		43.78	22.94	1.41	31.88

## INCOME FUND

Scheme Name	NAV (`)	Launch Date	QAAUM (` Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
UTI Dynamic Bond Fund - Reg - Growth	19.22	23-Jun-2010	1402.86	3.31	0.54	1.62	11.26	<b>13.21</b>	11.19	9.98	28.85	0.10	7.84	8.02
SBI Dynamic Bond Fund - Growth	20.60	09-Feb-2004	3135.26	-3.90	-6.64	-0.29	8.76	<b>12.61</b>	10.67	5.61	27.46	0.09	11.45	7.33
UTI Bond Fund - Growth	49.99	04-May-1998	1863.19	3.62	-0.65	1.31	9.44	<b>12.25</b>	10.94	8.83	29.05	0.07	7.92	7.99
ICICI Prudential LTP - Growth	20.38	20-Jan-2010	2060.74	-6.95	-7.83	N.A	7.25	<b>12.12</b>	12.35	10.26	33.37	0.09	13.22	7.70
Canara Robeco Dynamic Bond F - Reg - G	18.92	29-May-2009	307.05	-5.40	-5.53	1.38	7.88	<b>11.99</b>	10.81	8.36	29.63	0.08	8.59	7.20
IDFC D B F - Reg - Growth (Re-Launched)	20.13	03-Dec-2008	4724.99	-1.19	-6.07	-1.75	8.86	<b>11.98</b>	10.92	8.66	29.51	0.06	7.90	7.58
SBI Magnum Income Fund - Growth	40.48	25-Nov-1998	1570.65	2.82	-1.69	2.38	9.81	<b>11.95</b>	10.34	7.84	23.11	0.10	7.17	7.76

## 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	QAAUM (` Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Franklin India STIP - Growth	3411.55	31-Jan-2002	8030.31	8.24	5.52	7.34	<b>9.40</b>	10.61	9.51	8.37	13.25	0.09	1.86	10.53
L&T Short Term Income Fund - Reg - G	17.53	04-Dec-2010	564.76	6.10	4.92	6.84	<b>9.15</b>	10.07	9.60	9.14	6.97	0.32	1.71	8.58
HDFC Regular Savings Fund - Growth	32.63	28-Feb-2002	4201.33	7.04	4.27	6.80	<b>7.71</b>	9.30	9.89	8.10	7.01	0.29	1.79	8.60
DHFL Pramerica Short Maturity Fund - G	29.98	21-Jan-2003	1522.50	9.06	3.18	5.92	<b>7.67</b>	9.33	9.33	7.98	8.77	0.17	3.02	8.48
UTI Short Term Income Fund - Ret - G	29.00	23-Jun-2003	10355.00	7.31	4.02	4.40	<b>7.45</b>	9.09	9.11	7.98	10.75	0.11	2.49	7.87
Kotak Income Opportunities Fund - Reg - G	18.05	11-May-2010	3346.36	5.41	3.37	5.97	<b>7.27</b>	9.87	9.81	8.82	9.65	0.22	2.60	8.45
HDFC Short Term Opportunities Fund - G	18.09	25-Jun-2010	9598.66	5.92	3.80	5.36	<b>7.26</b>	8.55	9.08	9.02	6.09	0.21	1.48	7.23

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 04/05/2017  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. S.C. Aggarwal addressing the Times Now reporter during a peaceful protest organized by the organization "Call for Justice" in which Mr. Aggarwal is a Trustee, demanding "Justice for Kulbushan Jadhav" held at Jantar Mantar, New Delhi.



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



SMC Mumbai Team organized an Investor Awareness Program held on 29th April 2017 at Mulund, Mumbai.

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