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From The Desk Of Editor

Global stocks gained during the week with U.S. indices i.e. S&P 500 and Nasdaq Composite making fresh highs. Meanwhile, the minutes from the US central bank's May 2-3 policy meeting showed that the Fed would gradually raise rates and wind down its \$4.5 trillion of mortgage-backed bond holdings and longer-term US government bonds. The Fed also signaled that interest rates could be raised soon, but added that it would be prudent to wait for more US economic data. With regards to the U.S. Federal Reserve monetary policy scheduled in June, investors see about eighty percent chance of a rate hike. European Central Bank in its latest Financial Stability Review report suggested that debt sustainability concerns had risen over the past six months amid a potential uptick in yields. Moody's lowered China's rating to A1 from Aa3 at a time when Chinese companies are reliant on the overseas bond market for funding. Chinese stock market headed towards the lowest levels seen since September 2016 amid concerns over rising debt and slowing economic growth.

Back at home, the Sensex and the Nifty, both hit their record high levels supported by flows from foreign and domestic institutions. In the ensuing monetary policy meeting scheduled on 6th June, Reserve bank of India (RBI) is expected to keep status-quo. The South-West monsoon is likely to make its onset over South Kerala during May 30-31, around the time earlier predicted by India Met Department (IMD). On the macro front, the government will announce data on Q4 March 2017 gross domestic product (GDP) on Wednesday, 31 May 2017. GDP had grown marginally lower, at 7%, in the Q3 December 2016, down from 7.4% in Q2 September 2016.

On the commodity market front, the week gone by was full of event risk; China degrading by Moody's, Manchester blast, Fed dovish tone as regards rate hike or OPEC meet. Big swings were noticed in the commodities. Interest rate hike decision by Fed in June meeting, movement of greenback and UK snap elections on 8th June can give further direction to the commodities prices. Gold can face resistance near \$1290 in COMEX and 29500 in MCX while it has support near \$1220 in COMEX and \$28000 in MCX. Oil prices dropped sharply lower after OPEC and other major exporters extended their current deal to limit oil production for nine months, disappointing investors who were anticipating deeper cuts. Additionally, US President statement of considering selling half the U.S. Strategic Petroleum Reserve to help tackle the country's ballooning deficit also stimulated selling pressure in crude futures. Overall, crude oil can trade in the range of 3000-3350 in MCX. CPI of Germany, German Unemployment Rate, Personal Consumption Expenditure Core, Consumer Confidence, ISM Manufacturing Change in Non-farm Payrolls and Unemployment Rate of US, Manufacturing PMI of China, Capital Spending of Japan are few important triggers for the market this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Capital Goods

- BHEL has commissioned a 270 megawatt (MW) thermal unit at Sinnar in Nashik district of Maharashtra. The newly commissioned unit is part of RattanIndia Nasik Power Ltd's 5x270 MW thermal power project.

Mining/Metals

- Adani Enterprises deferred a final investment decision on its long delayed Australian Carmichael coal project as the Queensland state government has yet to sign off on a royalty deal for the mine. The company had been planning to make a final investment decision (FID) on the 25 million tonnes a year coal mine and rail project by the end of May.

Automobile

- Mahindra and Mahindra (M&M) has decided to expand its electric vehicle ecosystem by setting up a battery assembly unit at its Chakan facility near Pune. The company will assemble 5,000 battery packs every month by mid-2019 for use in its electric vehicles.
- Ashok Leyland has undertaken a "three-pronged strategy" for developing its electric vehicle business and was significantly ramping up production.

Pharmaceuticals

- Natco Pharma is expected to expand its active pharmaceutical ingredients (APIs) and API Intermediates manufacturing facility in Telangana's Rangareddy district, with a total estimated project cost of ₹ 480.31 crore. The project has recently received environmental clearance from the Union government.
- Strides Shasun has received approval from the US health regulator for memantine hydrochloride tablets used in the treatment of dementia. The product will be manufactured at the company's facility at Bengaluru and marketed by Strides Pharma Inc in the US market.
- Sun Pharmaceutical Industries said the US health regulator has accepted biologics licence application (BLA) for tildrakizumab for the treatment of psoriasis.
- Zydus Cadila has received approval from the US health regulator to market antihistamine Cyproheptadine Hydrochloride tablets in the US market.

Retail

- Future Retail is looking at aggressive expansion of its 'neighbourhood stores' Easy Day and Heritage Fresh to 4,000 stores in three to five years. Presently, it operates 538 Easy Day and Heritage Fresh neighbourhood stores, at present.
- Aditya Birla Fashion and Retail has tied up with the Khadi and Village Industries Commission (KVIC) and launched a product line 'Khadi by Peter England'. Peter England is a menswear brand from the fashion brands portfolio of Aditya Birla Fashion and Retail Ltd (ABFRL).

Miscellaneous

- DCM Shriram has received green nod to set up a molasses-based distillery, along with a co-generation power plant, in Hardoi district of Uttar Pradesh at a cost of ₹ 188 crore.

INTERNATIONAL NEWS

- U.S initial jobless claims inched up to 234,000, an increase of 1,000 from the previous week's revised level of 233,000. Economists had expected jobless claims to climb to 238,000.
- U.S existing home sales fell by 2.3 percent to an annual rate of 5.57 million in April after jumping by 4.2 percent to a ten-year high of 5.70 million in March. Economists had expected sales to drop to a rate of 5.65 million.
- U.S new home sales plunged by 11.4 percent to an annual rate of 569,000 in April from an upwardly revised 642,000 in March. Economists had expected new home sales to drop to a rate of 602,000 from the 621,000.
- Producer prices in Japan were up 0.7 percent on year in April. That was shy of expectations for an increase of 0.9 percent, and was down from 0.8 percent in March. On a monthly basis, producer prices dipped 0.2 percent after jumping 0.6 percent in the previous month.
- Moody's downgraded China's long-term local currency and foreign currency issuer ratings by one notch to A1 from Aa3 and changed the outlook to stable from negative, due to concerns over the rising debt and slow growth and reforms as the government tries to implement a shift to economic expansion driven by domestic demand than exports.
- Japan's leading index, which measures the future economic activity, rose to 105.5 in March from 104.7 in February. That was in line with the flash data published on May 10.
- Japan's overall consumer prices gained 0.4 percent on year in April. That was in line with expectations and up from 0.2 percent in March.
- The UK economy expanded less than previously estimated in the first quarter. Gross domestic product grew 0.2 percent sequentially in the first quarter instead of 0.3 percent estimated on April 28

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	31028	UP	18.11.16	25627	29500		29100
NIFTY50	9595	UP	27.01.17	8641	9200		9000
NIFTY IT	10735	UP	26.05.17	10735	10300		10100
NIFTY BANK	23362	UP	27.01.17	19708	22500		22000
ACC	1632	UP	27.01.17	1431	1580		1550
BHARTI AIRTEL	374	UP	03.02.17	354	350		345
BHEL	158	DOWN	26.05.17	158		168	173
CIPLA	489	DOWN	28.04.17	557		530	540
SBIN	288	UP	02.12.16	254	285		280
HINDALCO	198	UP	27.01.17	191	185		180
ICICI BANK	322	UP	21.10.16	277	300		295
INFOSYS*	996	DOWN	13.04.17	931		-	1010
ITC	309	UP	13.01.17	250	290		280
L&T	1788	UP	13.01.17	1439	1700		1670
MARUTI	7065	UP	06.01.17	5616	6600		6500
NTPC	156	DOWN	03.03.17	156		165	168
ONGC	176	DOWN	31.03.17	185		190	195
RELIANCE	1337	DOWN	19.05.17	1319		1370	1400
TATASTEEL	512	UP	19.05.17	490	470		460

*INFY has breached the resistance of 980

Closing as on 26-05-2017

NOTES:

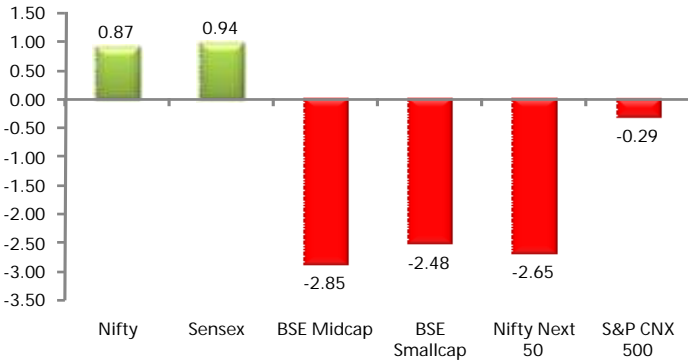
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
29-May-17	Yes Bank	Dividend - Rs 12/- Per Share
31-May-17	Huhtamaki PPL	Dividend Rs 3/- Per Share
01-Jun-17	Infosys	Dividend - Rs 14.75 Per Share
02-Jun-17	Indian Bank	Dividend - Rs 6/- Per Share
Meeting Date	Company	Purpose
29-May-17	Oil India	Results/Dividend
29-May-17	NTPC	Results/Dividend
29-May-17	Power Grid Corporation of India	Results/Dividend
29-May-17	Power Finance Corporation	Results/Dividend
29-May-17	Larsen & Toubro	Results/Dividend
29-May-17	Jaiprakash Associates	Results
29-May-17	Escorts	Results/Dividend
29-May-17	GE Power India	Results/Dividend
29-May-17	Aurobindo Pharma	Results/Dividend
29-May-17	Bharat Petroleum Cor.	Results/Dividend
29-May-17	Bharat Heavy Electricals	Results/Dividend
29-May-17	Coal India	Results/Dividend
30-May-17	Unitech	Results/Dividend
30-May-17	Steel Authority of India	Results
30-May-17	NHPC	Results/Dividend
30-May-17	United Spirits	Results
30-May-17	Mahindra & Mahindra	Results/Dividend
30-May-17	IRB Infrastructure Developers	Results/Dividend
30-May-17	Lanco Infratech	Results
30-May-17	Housing Development and Infrastructure	Results/Dividend
30-May-17	Housing & Urban Development Cor.	Results/Dividend
30-May-17	Hindalco Industries	Results
30-May-17	GMR Infrastructure	Results
30-May-17	Fortis Healthcare	Results
30-May-17	Bharat Electronics	Results/Dividend
31-May-17	Castrol India	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)

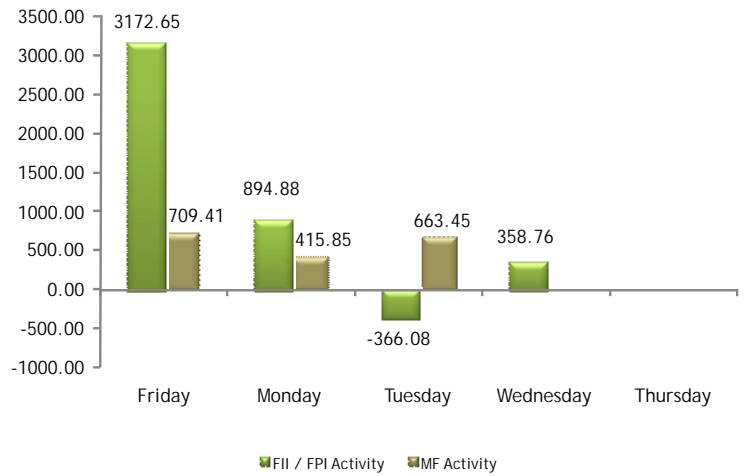


SMC Trend

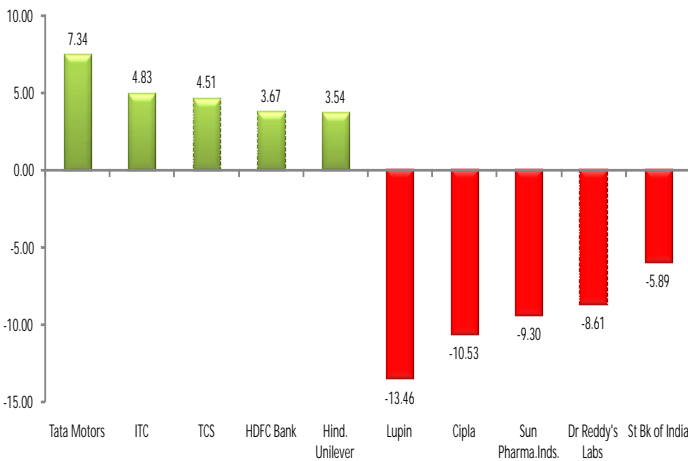
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

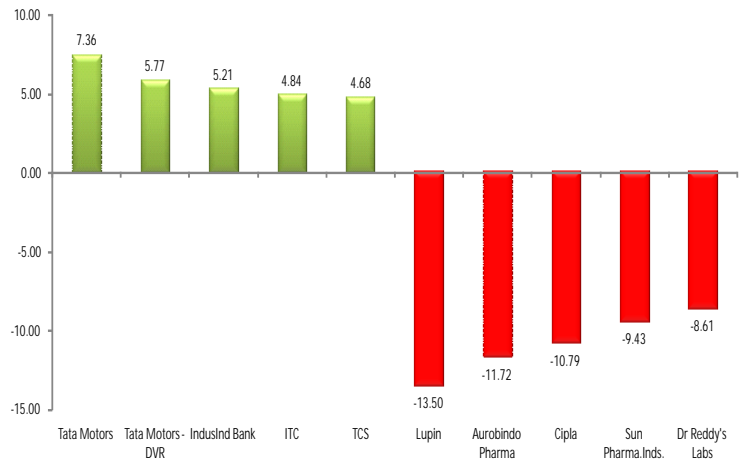
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



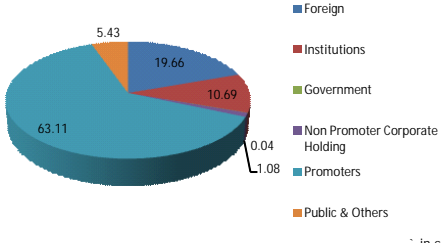

BSE SENSEX TOP GAINERS & LOSERS (% Change)

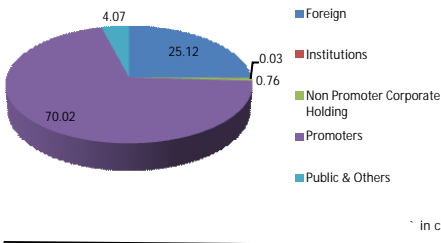



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

AMBUJA CEMENTS LIMITED	CMP: 239.7	Target Price: 309.00	Upside: 29%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	282.00/191.00		
M.Cap (₹ Cr.)	47595.92		
EPS (₹)	6.93		
P/E Ratio (times)	34.58		
P/B Ratio (times)	2.44		
Dividend Yield (%)	1.02		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Dec-16	FY Dec-17	FY Dec-18
Revenue	20094.00	22531.30	25219.20
EBITDA	3119.20	3426.50	4458.70
EBIT	1656.00	2122.90	3132.60
Pre-tax Profit	2033.60	2673.20	3682.10
Net Income	1159.70	1515.90	2022.20
EPS	5.84	7.54	10.30
BVPS	98.42	101.63	106.09
ROE	7.80	7.70	10.20
<p>Investment Rationale</p> <ul style="list-style-type: none"> Ambuja Cements Ltd, a part of the global conglomerate LafargeHolcim, is one of the leading cement companies in the Indian cement industry. Operating for over 30 years, it has 5 integrated cement manufacturing plants and 8 cement grinding units across the country. Its products also include Ambuja Powercem, which caters the ready-mix (RMX) sector; Ambuja Railcem, which is designed for railways, and Ambuja Buildcem, which serves the requirements of the mass housing segment. The Company also co-owns two brands in micro materials category such as "Alcofine" and "Dirk Pozzocrete". Alccofine Micro Materials are used in construction projects, such as metro rail, dams, roads, flyovers, bridges and tunnels. To increase capacity and reduction of operational cost, recently, LafargeHolcim, the parent of ACC and Ambuja Cements, has formed a committee to explore the possibility of merging the two companies in a bid to beat growing competition amidst slack demand and rising costs. According to the management of the company, the merger would wipe out competition between the group companies and help reduce costs by reducing duplication of work. The company has production capacity of 29.65 mt while ACC has an installed capacity of 33.41 mt, leading to a combined capacity of 63.06 mt. On the development front, its Chhattisgarh facility becomes the first cement plant in India to develop composite cement and new offering - a combination of cement, fly ash and slag - has been introduced in Bihar and Jharkhand markets and thus opens yet another avenue of sustainable products in the construction industry. Ambuja 			
<p>"Compecem" is yet another breakthrough product innovation by the company and management is very progressive and expects that it would help in sustainable construction growth.</p> <p>Valuation</p> <p>The company has strong balance sheet and consistently reporting steady performance on quarter on quarter due to healthy domestic sales. The company expects with the government's continuous focus towards infrastructure development, affordable housing, smart cities, concrete roads and highways, coupled with remonetization and the structural reforms pursued by the Union Government in the form of GST, the economy would return to a high growth trajectory. With its continued operational excellence programs, combined with segmented marketing and value added special cement products and building solutions, Ambuja cement is well placed to benefit from economic growth trajectory. Thus, it is expected that the stock will see a price target of ₹ 309 in 8 to 10 months time frame on an expected P/E of 30x and FY18 EPS of ₹ 10.30.</p>			
<p>P/E Chart</p> 			

ALLCARGO LOGISTICS LIMITED	CMP: 177.65	Target Price: 207.00	Upside: 16%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	221.60/150.30		
M.Cap (₹ Cr.)	4364.78		
EPS (₹)	9.44		
P/E Ratio (times)	18.83		
P/B Ratio (times)	2.44		
Dividend Yield (%)	1.13		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	5,568.10	6,031.70	6,641.10
EBITDA	464.90	525.10	593.80
EBIT	298.70	370.50	422.40
Net Income	231.80	269.70	323.30
EPS	9.25	10.97	13.41
BVPS	72.94	79.38	89.97
ROE	13.76	14.20	14.90
<p>Investment Rationale</p> <ul style="list-style-type: none"> Allcargo Logistics provides integrated logistics solutions. The company offers specialized logistics services across multimodal transport operations, container freight station operations and project & engineering solutions. The company currently operates in 300 plus offices in 164 countries and gets supported by an even larger network of franchisee offices across world. The company had planned a capital expenditure of ₹ 30 crore to ₹ 50 crore which would go towards maintenance but this could go up by as much as ₹ 200 crore to ₹ 250 crore if the company gets a favourable response from the railways for its request for rail connectivity to its proposed logistics park at Jhajjar in Haryana. The management is confident that in the coming years, along with the growth in domestic consumption and growth in economy, it will not only increase market share, but also grow across India. Relationship with shipping lines, vast experience in logistics business and presence in other verticals (MTO) should help allcargo to outperform most of its peers in the Container Freight Stations (CFS) segment. The logistics sector in India is mostly unorganised in nature. The Goods and Services Tax (GST) will strengthen the companies in organised sector as opposed to the unorganised sector, since the customers will be allowed to offset services tax under GST. The GST will bring healthy growth prospects for the logistics sector, company, an organisation is well placed to derive benefits in large scale from this emerging opportunity. 			
<p>The company will continue to focus on delivering value to clients by helping them strengthen their logistics value-chain, provide exciting career opportunities to employees, while further enhancing profitability and increasing ROCE across businesses.</p> <p>Going forward, it will continue to focus on existing businesses. It will leverage diversified network and products to further strengthen leadership in business. In India, company will continue to concentrate on increasing market share and targeting newer geographies.</p> <p>Valuation</p> <p>With current businesses largely in steady state and minimal capex requirement, strong balance sheet will bring healthy growth prospects for company. Also the implementation of GST will boost the earnings of the company going forward. Thus, it is expected that the stock will see a price target of ₹ 207 in 8 to 10 months time frame on a current P/E of 18.83x and FY18 (E) EPS of ₹ 10.97.</p>			
<p>P/E Chart</p> 			

Beat the street - Technical Analysis

ASHOK LEYLAND



The stock closed at ₹91.55 on 26th May 2017. It made a 52-week low at ₹73.50 on 22nd November 2016 and a 52-week high of ₹111.70 on 01st June 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹86.89.

As we can see on the chart, the stock is trading in northward direction since its inception. Moreover, after a marginal fall from higher levels, it managed to rebound sharply with volumes that indicate its potential to continue its upward momentum in the near term. Therefore, one can buy in the range of 87-89 levels for the upside target of 93-94 levels with SL below 84.

HINDALCO INDS



The stock closed at ₹198.40 on 26th May 2017. It made a 52-week low at ₹87.55 on 25th May 2016 and a 52-week high of ₹203.90 on 02nd May 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹170.66.

The stock is successful to maintain its upward momentum with a sharply rally in the boarder index that indicates its strength. We anticipate that it may go further on a higher side in coming weeks. Therefore, one can buy in the range of 195-197 levels for the upside target of 206-208 levels with SL below 189.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

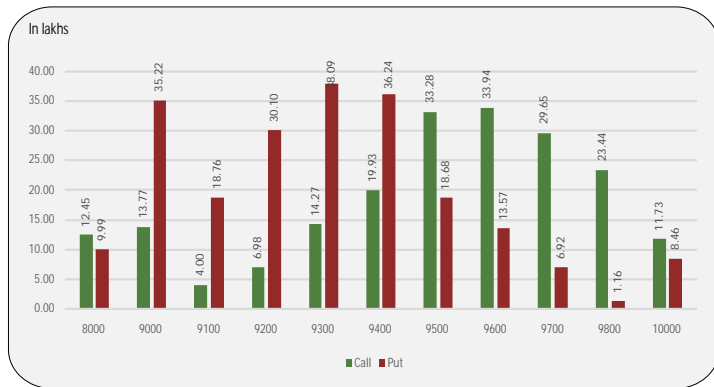
WEEKLY VIEW OF THE MARKET

Overall derivative data indicates long rollover (74%) and most of the Nifty futures positions have been rolled over in the band of (9350-9500) with the average of 9425 futures. Derivative data indicates bullish scenario to continue. Nifty has multiple strong supports at lower levels. Various supports are 9340, 9400, 9470 spot levels. Short sellers are again on the back foot; therefore we will see short covering on every dip. In the June option contracts we are seeing options open interest building up in 9700 calls and 9400, 9300 puts, so the probable range for expiry could be 9400-9700 with positive bias. From option data we have been seeing shifting of range to the upper band. Market Undertone is likely to remain bullish with support of consistent FII buying and short covering. The Implied Volatility (IV) of calls was down and closed at 9.10% while that for put options closed at 9.75%. The Nifty VIX for the week closed at 10.45% and is expected to remain sideways. Among Nifty Call options, the 9600 & 9700-strike call has the highest open interest of above 35 lakh shares. On put side; 9400-strike put has the highest open interest of over 40 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.03 which indicates OTM put writing. Current trend is likely to continue towards 9625-9650.

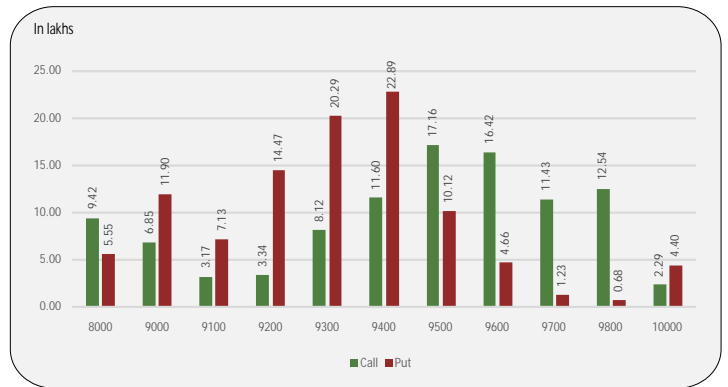
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		
OPTION STRATEGY	IBULHSGFIN	KTKBANK	TATASTEEL
	BUY JUN 1100. CALL 36.00 SELL JUN 1120. CALL 28.00	BUY JUN 170. CALL 6.15 SELL JUN 175. CALL 4.15	BUY JUN 520. CALL 14.30 SELL JUN 540. CALL 7.50
	Lot size: 800 BEP: 1108.00	Lot size: 7375 BEP: 172.00	Lot size: 2000 BEP: 526.80
	Max. Profit: 9600.00 (12.00*800) Max. Loss: 6400.00 (8.00*800)	Max. Profit: 22125.00 (3.00*7375) Max. Loss: 14750.00 (2.00*7375)	Max. Profit: 26400.00 (13.20*2000) Max. Loss: 13600.00 (6.80*2000)
FUTURE	BRITANNIA (JUN FUTURE)	RBLBANK (JUN FUTURE)	ULTRACEMCO (JUN FUTURE)
	Sell: Around `3445	Sell: Below `495	Sell: Below `4150
	Target: `3352	Target: `476	Target: `4051
	Stop loss: `3496	Stop loss: `505	Stop loss: `4252

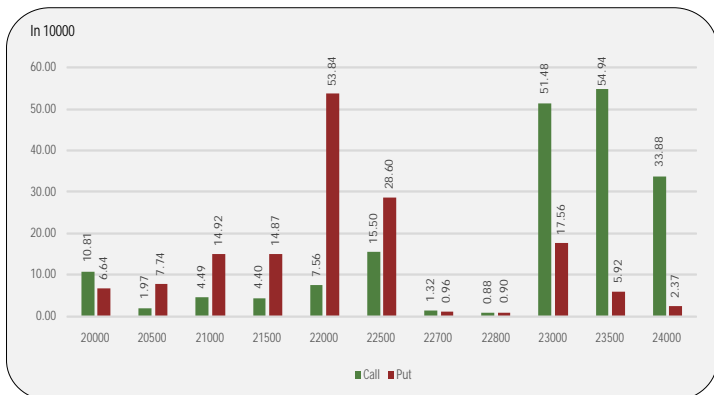
NIFTY OPTION OI CONCENTRATION (IN QTY)



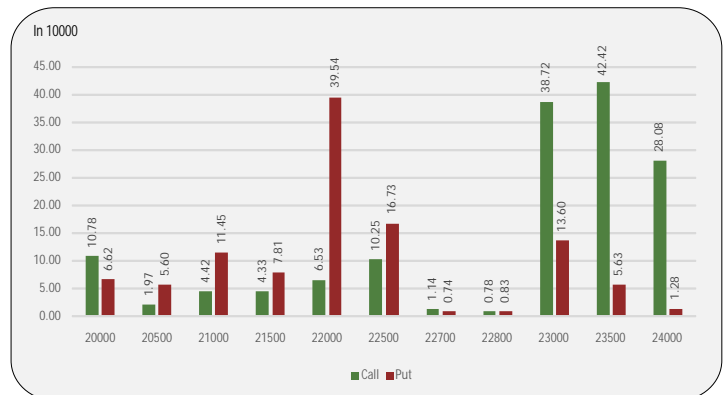
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	25-May	24-May	23-May	22-May	19-May
Discount/Premium	-13.85	12.60	9.00	9.00	22.75
COST OF CARRY%	0.53	0.52	0.49	0.48	0.51
PCR(OI)	1.03	1.05	1.17	1.22	1.24
PCR(VOL)	1.13	1.20	1.10	1.21	1.24
A/D RATIO(Nifty 50)	5.38	0.50	0.46	0.50	0.82
A/D RATIO(All FO Stock)*	6.00	0.26	0.17	0.29	0.60
Implied Volatility	9.08	10.34	10.26	9.70	9.46
VIX	10.45	11.83	12.20	11.20	11.20
HISTORY. VOL	12.04	9.80	10.02	9.99	10.29

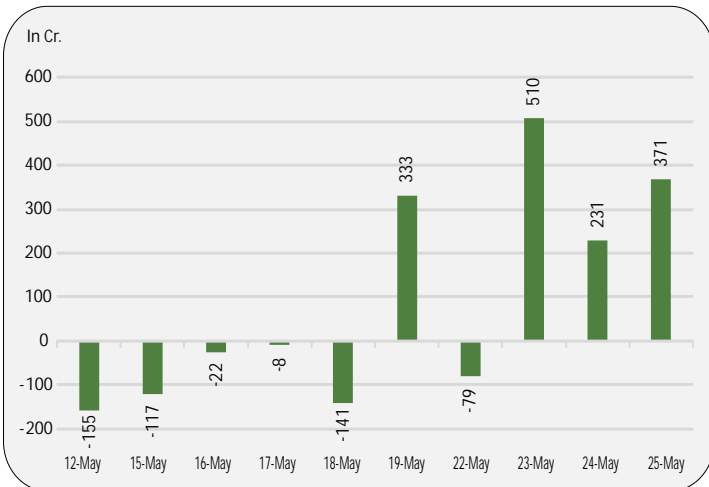
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

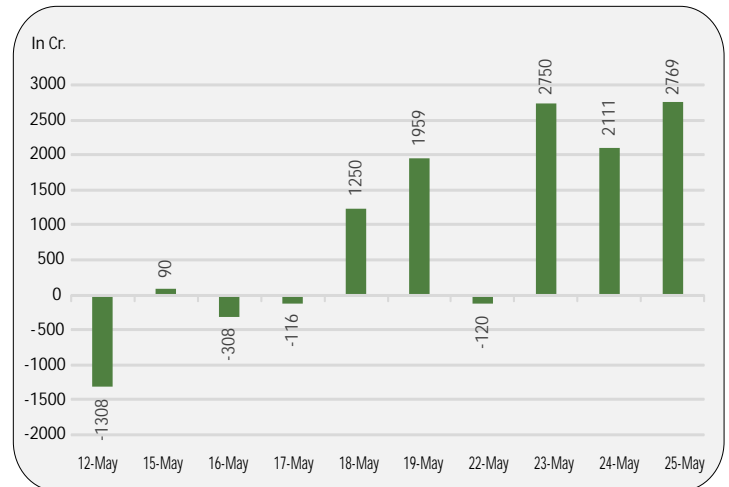
	25-May	24-May	23-May	22-May	19-May
Discount/Premium	-157.35	-42.05	-69.05	-38.35	-20.25
COST OF CARRY%	0.59	0.52	0.49	0.48	0.51
PCR(OI)	0.82	1.18	1.20	1.15	1.18
PCR(VOL)	0.92	1.38	1.28	1.07	1.11
A/D RATIO(BANKNIFTY)	All Up	0.50	0.20	0.33	1.40
A/D RATIO [#]	All Up	0.22	0.10	0.16	0.50
Implied Volatility	12.80	13.70	13.96	13.18	12.82
VIX	10.45	11.83	12.20	11.20	11.20
HISTORY. VOL	17.84	12.15	12.49	12.80	12.97

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top long build up

	LTP	Rollover %	Open interest
TV18BRDCST	35.95	92.80%	90491000
BAJAJFINSV	4023.9	92.77%	340125
FORTIS	204.1	92.64%	14806800
CANFINHOME	2653.1	91.60%	360000
DABUR	270.2	91.40%	13397500
CASTROLIND	417.05	91.38%	10742200
BEL	173.25	91.10%	24327000
CENTURYTEX	1065.3	91.08%	7264400
PETRONET	433.15	90.89%	6049500
JSWENERGY	64.1	90.65%	57856000

Top 10 short build up

	LTP	Rollover %	Open interest
KOTAKBANK	958.65	56.94%	10805600
ITC	298	61.71%	34152000
INDUSINDBK	1458.7	62.18%	5792400
UPL	811.45	63.63%	7987200
COLPAL	984.4	63.71%	512400
TORNTPHARM	1225.3	63.73%	194000
ICICIBANK	315.45	64.75%	72217500
LT	1773.35	64.77%	7255000
ARVIND	373.35	65.07%	5608000
M&M	1336.25	66.21%	2877000

**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

In days to come, it is expected that there would be more room for turmeric futures (June) to go down and may test 5000 levels. Currently demand for turmeric from domestic market as well as overseas is weak, that's why no big upside in prices is expected in near term. Activities in the spot markets are not very encouraging as most buyers are sidelined due to the recent fall. There is little panic like situation in the spot markets due to consistent fall in prices during recent times followed by financial crunch. Overall situation is not favorable, traders as well as farmers are depressed with fall in prices. Coriander futures (June) is expected to trade with a downside bias & can fall further towards 4800 levels. Coriander seed price are continuously slumping in the major markets of Rajasthan and Gujarat due to lack of demand. Coriander seed production this season 2016-17 dropped to 90 lakh bags (40kg each) against 100 lakh bags a year ago, but its huge carryover stocks that have created pressure on the counter. Jeera futures (June) may witness a correction towards 17000 levels. The sentiments are bearish due to lack of demand from locals and exporters. Buying inquiry is very dull in the market. On the other side, farmers are also liquidating their stocks at current price level. Cardamom futures (June) is looking bearish & can descend towards 950 levels. Downward trend is being witnessed in cardamom prices on slack demand as the buyers have slowed down buying on the anticipation that the next crop would start hitting the markets from middle of next month. Pepper mini futures (June) on NMCE is expected to plunge further towards 51000-50700 levels amid increased availability of Vietnam pepper arrived via Sri Lanka.

OIL AND OILSEEDS

The downtrend of soybean futures (June) is likely to get extended towards 2650 levels. The sentiments are bearish as the Solvent Extractors' Association of India has cut its estimate for soy meal exports in 2016-17 (Oct-Sep) to 1.5 million tons from 1.8 million tons as a stronger rupee against the US dollar has made Indian soy meal more expensive for overseas buyers. Continued gains in rupee coinciding with declining Brazilian currency have further made Indian soy meal uncompetitive that will hurt the final tally of exports. Indian soy meal is priced at \$380-\$400 per ton, free-on-board basis, a premium of \$30-\$40 a ton to global prices. On CBOT, U.S soybean futures (July) is expected to trade with a downside bias & witness \$9.20 a bushel. The counter has already hit a six-week low and weak oil prices were set to pressure the oilseed, which is used to make ethanol. Mustard futures (June) may continue to see further correction & can test 3400 levels. At the spot markets, poor demand from processors due to slow off take of mustard by-products is continuously adding to the bearish sentiments. Secondly, the soaring temperatures in the northern belt have diminished the usage of mustard oil in food product. The market participants have sidelined themselves from any kind of buying activity as they anticipate prices to fall further in coming days. The upside momentum in ref. soy oil futures (June) may remain capped as it can face resistance near 642 levels. CPO futures (June) may witness correction towards 502 levels. The bearish movement of edible oil prices on the international market amid higher productions in the coming month may keep the buyers sidelined for the near term.

OTHER COMMODITIES

The downtrend of Kapas futures (April '18) can get extended towards 900 levels. The overall trade activity is lackluster as major spinning mills are on the sidelines on poor offtake of cotton yarn and concerns of unfixed Goods and Services Tax (GST) on the textile sector. The government has yet to decide GST on cotton bales, textile and garment sector in their next meeting to be held on June 3. Secondly, another bearish factor is that this season cotton planting in India, is likely to rise by 15% in the 2017/18 marketing season to a three-year high. On the international market, cotton futures on ICE are trading near the monthly low due to profit booking. Also, it seems that there may be further weakness to come as the traders' bullishness had reached extreme levels, which may now cool off in days to come. Mentha oil futures (June) is expected to take support near 890 levels & the downside may remain capped. The new crop is likely to arrive in the markets by the end of this month and traders are optimistic for good demand for new crop. The spot market sentiments are optimistic due to negligible stocks in the country followed by prospects of low production due acreage shrank this year. Guar seed futures (June) may continue to witness correction & can test 3400-3350 levels. The early arrival of monsoon impacted guar prices as good monsoon will raise the prospect of better cropping and production as well, resulting in pressure on prices. Rubber futures (June) on NMCE may consolidate in the range of 12800-13200 levels, with upside getting capped. It is estimated that production of natural rubber during the fiscal (year) will reach the anticipated 800,000 tonnes.

BULLIONS

Bullion counter may witness volatile movement as fear of Fed interest rate hike in June meeting, movement of greenback and UK snap elections on 8th June can give further direction to the prices. Local currency rupee can move in the range of 63.5-65. Gold can face resistance near \$1290 in COMEX and 29500 in MCX while it has support near \$1220 in COMEX and \$28000 in MCX. Silver has key support near 38000 in MCX and \$16.50 in COMEX. And it has resistance near 41500 in MCX and \$17.80 in COMEX. Recently FOMC Minutes showed that the Fed is laying plans to reduce its balance sheet, with policymakers discussing a strategy for gradually scaling back reinvestments of maturing securities. San Francisco Federal Reserve President John Williams stated that spending more time thinking about how fiscal policies under U.S. President Donald Trump could impact the economy and so far he sees small short-term gains and little for the longer term. China's net gold imports via main conduit Hong Kong dropped 33.5 percent in April from the previous month. India's gold imports in April jumped 211 percent from a year ago on strong demand during the festival Akshaya Tritiya that prompts purchases. Silver may continue to outperform gold as gold silver ratio dipped towards 73.5 from 76 recently. Hedge funds in gold futures and options reduced their exposure to the yellow metal in recent weeks, but silver speculators have been exiting bullish positions at a head spinning pace according to trader positioning data of CFTC.

ENERGY COMPLEX

Crude oil prices may remain on a volatile path as implementation of OPEC-led production cuts along with inventories position can give further support its prices. Overall crude oil can trade in the range of 3000-3350 in MCX. Oil prices dropped sharply lower after OPEC and other major exporters extended their current deal to limit oil production for nine months, disappointing investors who were anticipating deeper cuts. OPEC and non-members led by Russia decided to extend cuts in oil output by nine months to March 2018 as they battle a global glut of crude after seeing prices halve and revenues drop sharply in the past three years. Investors are also nervous about rising output from Nigeria and Libya, which are exempt from cutting production as they attempt to restore supplies sidelined by internal conflicts. U.S. oil production has already risen by more than 10 percent since mid-2016 to more than 9.3 million bpd as drillers take advantage of higher prices and the supply gap left by OPEC and its allies. Natural gas may move in the range of 200-220 in MCX as weather related demand to give further direction to the prices. According to the U.S. Energy Information Administration, natural gas storage rose by 75 billion cubic feet in the week-ended May 19. According to natgasweather, overall, natural gas demand remains slightly stronger than normal. The weather situation suggests there is still the possibility of a rally due to increased demand. The longer-term forecast suggests that some parts of the country will experience a temperature drop of 8 to 20 F below normal.

BASE METALS

Base metals counter may witness some short covering at lower levels amid supply concerns as China PMI data this week will give further direction to the prices. Recently Moody's Investors Service downgraded China's credit ratings for the first time in nearly 30 years, saying it expects the financial strength of the economy will erode in coming years as growth slows and debt continues to rise. Copper may move in the range of 360-380 in MCX. London Metal Exchange copper hovered near its highest in three weeks, supported by supply concerns after news of further disruption at Indonesia's Grasberg, one of world's biggest copper mines. Freeport McMoRan Inc stated that mining and milling rates at its Grasberg mine in Papua, Indonesia have been affected by an extended strike, and a "large number" of about 4,000 absentee workers were deemed to have resigned. Lead can trade in the range of 130-140. Zinc can move in the range of 163-176. According to the ILZSG estimates, global zinc and lead markets fell into a deficit in March after surpluses in February. Aluminum prices may trade in the range of 123-130 in MCX. China exported 380,000 tonnes of Aluminum in semi-fabricated form in April. It was the highest monthly total since November 2015 and brings the year-to-date tally to 1.33 million tonnes, up two percent on the same period of 2016. Nickel can move in the range of 565-610. BHP Billiton is seeking environmental approval to dig two new mines to extend the life of its Nickel West unit in the state of Western Australia, which is facing a shortfall in ore supply.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	2744.00	04.05.17	Down	2863.00	-	2950.00	2970.00
NCDEX	JEERA	JUNE	17670.00	18.05.17	Down	17935.00	-	18600.00	19000.00
NCDEX	REF.SOY OIL	JUNE	631.70	16.02.17	Down	670.55	-	633.00	635.00
NCDEX	RM SEEDS	JUNE	3540.00	06.04.17	Down	3897.00	-	3700.00	3900.00
NMCE	PEPPER MINI	JUNE	51689.00	11.05.17	Down	55957.00	-	57500.00	59000.00
NMCE	RUBBER	JUNE	12935.00	30.03.17	Down	14402.00	-	14000.00	14400.00
MCX	MENTHA OIL	JUNE	908.00	23.03.17	Down	978.20	-	950.00	970.00
MCX	CARDAMOM	JUNE	989.50	20.04.17	Down	1177.90	-	1120.00	1150.00
MCX	SILVER	JULY	39802.00	04.05.17	Down	38052.00	-	40000.00	41000.00
MCX	GOLD	JUNE	28661.00	04.05.17	Down	28072.00	-	28900.00	29200.00
MCX	COPPER	JUNE	371.70	20.04.17	Down	364.15	-	375.00	385.00
MCX	LEAD	JUNE	135.40	20.04.17	Down	140.05	-	138.00	140.00
MCX	ZINC	JUNE	170.15	09.03.17	Down	178.95	-	172.00	175.00
MCX	NICKEL	JUNE	588.10	30.03.17	Down	653.00	-	620.00	640.00
MCX	ALUMINIUM	JUNE	126.35	12.04.17	Sideways				
MCX	CRUDE OIL	JUNE	3178.00	18.05.17	Up	3237.00	3100.00	-	3000.00
MCX	NATURAL GAS	JUNE	211.00	30.03.17	Up	207.20	205.00	-	200.00

*Closing as on 25.05.17

- 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 (AUGUST)



GOLD MCX (AUGUST) contract closed at ` 28834 on 25th May'17. The contract made its high of ` 29629 on 18th Apr'17 and a low of ` 28043 on 11th May'17. The 18-day Exponential Moving Average of the commodity is currently at ` 28713.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 44. One can buy in the range of ` 28900-28850 with the stop loss of ` 28700 for a target of ` 29250.

COPPER MCX (JUNE)



COPPER MCX (JUNE) contract closed at ` 371.70 on 25th May'17. The contract made its high of ` 421.10 on 14th Feb'17 and a low of ` 353.85 on 08th May'17. The 18-day Exponential Moving Average of the commodity is currently at ` 367.86.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can sell in the range of ` 372-374 with the stop loss of ` 378 for a target of ` 360.

ZINC MCX (JUNE)



ZINC MCX (JUNE) contract closed at ` 170.15 on 25th May'17. The contract made its high of ` 199.30 on 13th Feb'17 and a low of ` 160 on 18th May'17. The 18-day Exponential Moving Average of the commodity is currently at ` 169.19.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41. One can sell in the range of ` 171.30-172 with the stop loss of ` 175 for a target of ` 163.

NEWS DIGEST

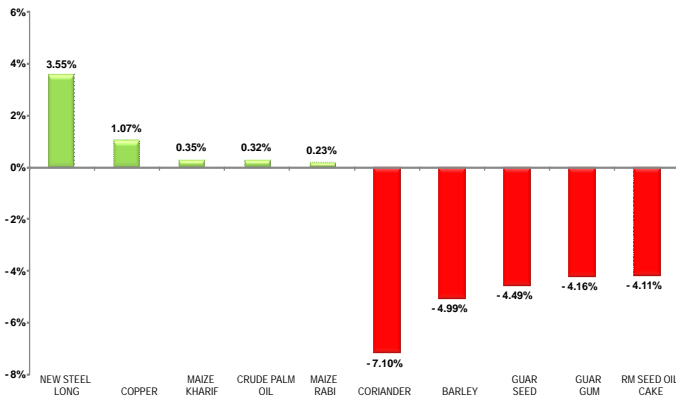
- OPEC and non-members led by Russia decided to extend cuts in oil output by nine months to March 2018.
- The London Bullion Market Association (LBMA) is launching a code of conduct aimed at boosting confidence in the \$5 trillion a year London gold market.
- The number of Americans filing for unemployment benefits rose marginally and the four-week moving average of claims hit a 44-year low.
- Crude production at Colombia's La Cira-Infantas oilfield has fallen more than 80 percent during the third week of this month.
- The Solvent Extractors' Association of India has cut its estimate for soymeal exports in 2016-17 (Oct-Sep) to 1.5 million tons from 1.8 million tons as a stronger rupee against the US dollar has made Indian soymeal more expensive for overseas buyers.
- The Cabinet Committee on Economic Affairs approved nearly 11% hike in the fair and remunerative price of sugarcane for 2017-18 (Oct-Sep) to 255 rupees per 100 kg linked to a basic recovery rate of 9.5%.
- The government has procured 29 million tons of wheat so far in the 2017-18 marketing year that started April, up 27% from a year ago, the food ministry said in a release.

WEEKLY COMMENTARY

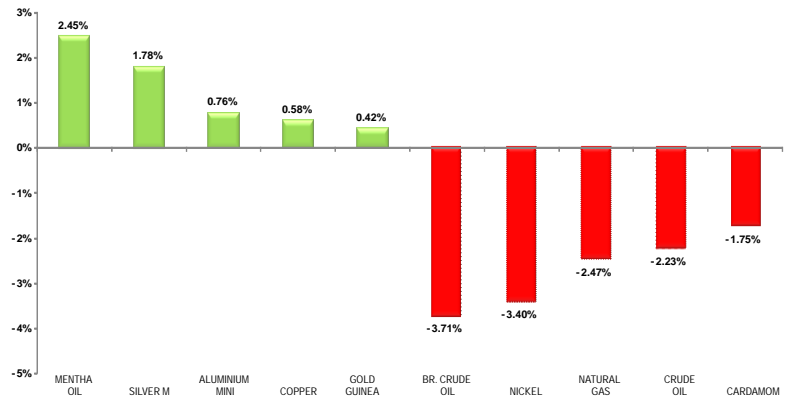
The week gone by was full of risky events be it the news, China being degraded by Moody's, Manchester blast, Fed dovish tone as regards rate hike or OPEC meet. Big swings were noticed in the commodities. High volatility in currency made it jerkier. The dollar was on the defensive side after the Federal Reserve dialed down on some of the more hawkish policy expectations in the market, while the Euro edged back up towards a 6-1/2-month high. Gold gained for the third week after the U.S. Federal Reserve May meeting minutes overnight as dovish in tone on the timing of the next rate hike. Furthermore, explosion in the English city of Manchester also added safe haven buying in gold. Both gold and silver traded near their resistance of \$1260 and \$17.20 in COMEX. In MCX, silver was few points shy away from the mark of 40000 and gold closed near 28700. For crude, it was an important week. According to the authority, US inventories fell by 4.4 million barrels in the week till May 19, to a total 516.3 million barrels. It strengthened the prices. But the whole world was eying on OPEC meet. The oil price has dropped sharply on Thursday after deeper production cuts were ruled unnecessary by Saudi Arabia, which said major oil producers had agreed to extend output curbs for a further nine months. Crude closed below 3200 in MCX. Natural gas prices remained bearish on weak cues from the international market. In industrial metals; copper, zinc and aluminium closed up whereas nickel and lead prices dragged own. Copper held near its highest in three weeks as the dollar fell. The global world refined copper market showed a 93,000 tonnes surplus in February, compared with a 55,000 tonnes surplus in January, the International Copper Study Group (ICSG) said. Amid a weak trend in the global market and subdued domestic demand, nickel traded lower at Rs 588.90 per kg in futures trade as speculators reduced their bets.

In Agri, oil seeds and edible oil turned weak on bearish global cues. Palm oil production is growing and stocks are rebuilding so market participants are less concerned about the supply fundamentals of the commodity. Mentha oil prices rose in spot and futures as demand increased. However, traders are worried for further market trend as higher taxes under GST regime may impact menthe oil market.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

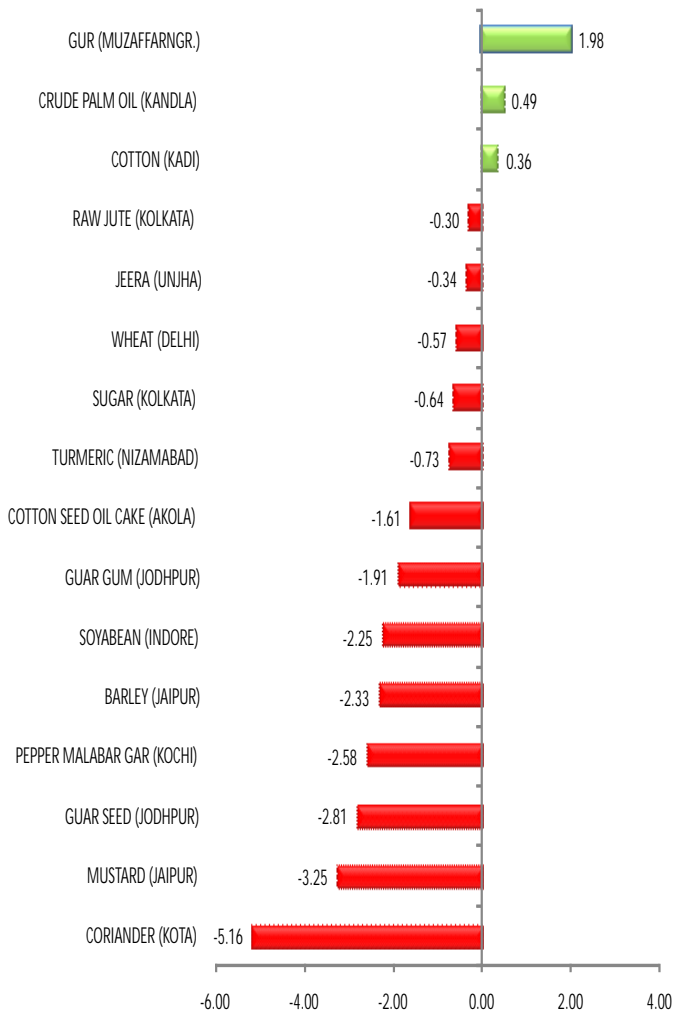
COMMODITY	UNIT	18.05.17 QTY.	25.05.17 QTY.	DIFFERENCE
CASTOR SEED	MT	81613.00	77222.00	-4391.00
CORIANDER NEW	MT	25421.00	24964.00	-457.00
COTTON SEED O.C	MT	27589.00	20461.00	-7128.00
GUARGUM	MT	24105.00	23765.00	-340.00
GUARSEED	MT	15233.00	15325.00	92.00
JEERA NEW	MT	2014.00	1380.00	-634.00
MAIZE	MT	1145.00	921.00	-224.00
RM SEED	MT	32719.00	33352.00	633.00
SOYBEAN	MT	99718.00	91115.00	-8603.00
SUGAR	MT	50.00	30.00	-20.00
TURMERIC	MT	4124.00	4812.00	688.00
WHEAT	MT	8797.00	9395.00	598.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	18.05.17 QTY.	25.05.17 QTY.	DIFFERENCE
CARDAMOM	MT	21.60	21.60	0.00
COTTON	BALES	36000.00	38300.00	2300.00
GOLD	KGS	20.00	20.00	0.00
GOLD MINI	KGS	6.80	47.30	40.50
GOLD GUINEA	KGS	4.40	4.40	0.00
MENTHA OIL	KGS	676396.20	659834.95	-16561.25
SILVER (30 KG Bar)	KGS	18842.87	18842.87	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	18.05.17	25.05.17	
ALUMINIUM	1526800	1480025	-46775
COPPER	339600	325675	-13925
NICKEL	380340	384798	4458
LEAD	183800	183500	-300
ZINC	347700	337400	-10300

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

COMMODITY	EXCHANGE	CONTRACT	19.05.17	25.05.17	CHANGE%
ALUMINIUM	LME	3 MONTHS	1943.50	1954.00	0.54
COPPER	LME	3 MONTHS	5687.00	5665.00	-0.39
LEAD	LME	3 MONTHS	2115.00	2059.00	-2.65
NICKEL	LME	3 MONTHS	9357.50	9075.00	-3.02
ZINC	LME	3 MONTHS	2641.50	2607.50	-1.29
GOLD	COMEX	JUNE	1253.60	1256.40	0.22
SILVER	COMEX	JULY	16.98	17.19	1.26
LIGHT CRUDE OIL	NYMEX	JULY	50.33	48.90	-2.84
NATURAL GAS	NYMEX	JUNE	3.35	3.27	-2.48

GST..... the fresh regime of taxation

The long wait for the new tax regime that will apply to thousands of goods and services is finally over. The Goods and Services Tax Council on May 18, 2017, has released details of the rates at which the goods & items will be taxed when the GST regime takes effect from 1 July 2017.

India was notorious for its complex tax system. For new businesses and startups, it becomes impossible to navigate through various direct and indirect taxes. Constant changes to taxes like Service Tax are making things even worse. But now, the things are changed with new Goods and service tax - commonly known as GST.

The Goods and Services Tax is being hailed as the game changer for India's economy and is being labelled as the biggest change in the Constitution since India's independence. The Goods and Services tax presents India as a unified market to business owners and also aims at bringing a lot of black money back into the mainstream economy. The tax will be implemented at every step of value creation.

Example of GST Calculation

Let us assume that the GST is set at 20%. Suppose that the manufacturing cost of a Product A is 100 and assuming a GST of 20% the total amount is Rs. 120. The next step of taxation would be when the Product is sold to consumers, let's say at a price of 150. So the GST will charge another 20% on just the difference of Rs. 150 and Rs. 120 i.e. only 20% on Rs. 30 which is equal to Rs. 6. So the final price is Rs. 150 + Rs. 6. This eliminates the cascading effect of taxes which is very prevalent in our economy and has been simplified to an elemental level in the example.

The taxes replaced by GST

The GST replaces numerous different indirect taxes such as: Central Excise Duty, Service Tax, Countervailing Duty, Special Countervailing Duty, Value Added Tax (VAT), Central Sales Tax (CST), Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement taxes, Taxes applicable on lotteries.

The GST will subsume the multitude of cesses currently in place, including the Swachh Bharat Cess, the Krishi Kalyan Cess and the Education Cess. Only the Clean Environment Cess is being retained, revenues from which will also fund the compensations.

Final GST rate slabs

The GST Council on May 18, 2017, finalized a four-tier structure for taxation of services, 5, 12, 18 and 28 per cent. The essential items including food, which presently constitute roughly half of the consumer inflation basket, will be exempted from GST. Education, healthcare and third tier railway travel will also be exempted from GST. The luxury and de-merits goods are in the highest slab and would attract an additional cess. Highest tax slab will be applicable to items which are currently taxed at 30-31% (excise duty plus VAT). The lowest rate of 5% would be for common use items. There would be two standard rates of 12 per cent and 18 per cent, which would fall on the bulk of the goods and services. This includes fast-moving consumer goods. Ultra luxuries, demerit and sin goods (like tobacco and aerated drinks), will attract a cess for a period of five years on top of the 28 per cent GST.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	19.05.17	25.05.17	CHANGE(%)
Soybean	CBOT	JULY	Cent per Bushel	953.00	939.50	-1.42
Soy oil	CBOT	JULY	Cent per Pound	33.04	32.04	-3.03
CPO	BMD	AUG	MYR per MT	2635.00	2607.00	-1.06
Sugar	LIFFE	AUG	10 cents per MT	464.60	450.90	-2.95

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.54	65.00	64.49	64.62
EUR/INR	72.28	73.07	72.22	72.46
GBP/INR	83.97	84.33	83.62	83.77
JPY/INR	57.90	58.42	57.76	57.83

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

Market Stance

Indian currency remained sideline in the week gone by as local unit witnessed see saw moves on domestic bourses on the back of mixed sentiments. Local unit began the week on fragile note and tested seven week low against the dollar after traders rushed to buy dollars on news of Indian Army destroying Pakistani bunkers along the Line of Control (LoC). However, in later part due to weaker dollar overseas, and sharp spur in local equities towards its all time high, aided Indian rupee as it trimmed its most of the losses against greenback to settle the week with marginal gains. Moreover, Asian currencies remained firm last week after the minutes of the U.S. Federal Reserve's last meeting showed policymakers favoring a gradual approach to interest rate hikes, with the Yuan hitting two-month highs on state-driven dollar selling after Moody's downgraded China's debt ratings.

Technical Recommendation

USD/INR



USD/INR (JUNE) contract closed at 64.86 on 25th May'17. The contract made its high of 65.25 on 24th May'17 and a low of 64.73 on 25th May'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.86.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 48.33. One can sell around 64.75 for the target of 64.00 with the stop loss of 65.05.

GBP/INR



GBP/INR (JUNE) contract closed at 84.33 on 25th May'17. The contract made its high of 84.71 on 23rd May'17 and a low of 84.20 on 25th May'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 83.93.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 58.64. One can sell below 82.90 for a target of 82.00 with the stop loss of 83.35.

News Flows of last week

- 23rd May UK Budget deficit widened in April
- 24th May German Consumer Confidence unexpectedly improved
- 25th May UK Q1 GDP growth slowed more than estimate
- 25th May U.S. Weekly Jobless Claims inched up less than expected
- 25th May Japan overall Inflation rose 0.4% in April
- 25th May Japan Producer prices rose 0.7% in April

Economic gauge for the next week

Date	Currency	Event	Previous
30th May	EUR	Economic Sentiment Indicator	109.6
30th May	USD	Personal Income (MoM)	0.2
30th May	USD	Personal Spending	0
31st May	GBP	Consumer Credit	1.624
31st May	EUR	Unemployment Rate	9.5
31st May	EUR	Consumer Price Index (YoY)	1.9
31st May	USD	Pending Home Sales (MoM)	-0.8
01st June	USD	Initial Jobless Claims	234
01st June	USD	Markit Manufacturing PMI	52.5
01st June	USD	ISM Manufacturing PMI	54.8
01st June	USD	Construction Spending (MoM)	-0.2
02nd June	GBP	PMI Construction	53.1
02nd June	EUR	Producer Price Index (YoY)	3.9
02nd June	USD	Average Hourly Earnings (YoY)	2.5
02nd June	USD	Nonfarm Payrolls	211
02nd June	USD	Unemployment Rate	4.4

EUR/INR



EUR/INR (JUNE) contract closed at 73.00 on 18th May'17. The contract made its high of 73.31 on 23rd May'17 and a low of 72.57 on 22nd May'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 71.73.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 70.25. One can buy around 72.20 for a target of 73.20 with the stop loss of 71.70.

JPY/INR



JPY/INR (JUNE) contract closed at 58.10 on 25th May'17. The contract made its high of 58.63 on 23rd May'17 and a low of 58.20 on 22nd May'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.71.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 46.00. One can sell below 58.00 for a target of 57.00 with the stop loss of 58.50.

IPO NEWS

Financial sector readies for IPO rush worth over Rs20,000 crore

The IPO market is heading for a heavy rush with a number of high-profile names including UTI Mutual Fund and SBI Life expected to launch their initial public offers amounting to Rs20,000 crore in coming months. State-owned general insurer New India Assurance and reinsurance firm General Insurance Corporation of India (GIC Re), as also HDFC Life are among the other names that may launch their share-sale offers. Some of these companies have begun the process for approaching capital markets regulator Sebi with their draft proposals. While UTI Asset Management Company has been planning an IPO for a long time, a few of them such as SBI Life have already indicated that the share sale would take place this fiscal itself. The public sector general insurers are also expected to hit the market in the current financial year to help the government meet an ambitious disinvestment target of Rs72,500 crore. Together, these companies are estimated to raise about Rs20,000 crore. So far no mutual fund has got listed in India, while ICICI Prudential Life Insurance became the country's first listed insurer after its Rs6,000 crore public issue in 2016

Rlnfra InvIT Fund gets SEBI nod for IPO

Anil Ambani-controlled Reliance Infrastructure Ltd said its Rlnfra InvIT Fund has received the Securities and Exchange Board of India (SEBI)'s approval for an initial public offering (IPO). The capital markets regulator issued final observations on the public issue of the infrastructure investment trust (InvIT) this week. Rlnfra InvIT becomes the third such entity to receive regulatory clearance for an IPO this year. The company had filed its draft red herring prospectus (DRHP) on 15 December 2016 to raise Rs 3,000 crore (\$440 million) with an option to retain up to Rs 750 crore (\$110 million) in case of oversubscription, but it later reduced the issue size by roughly \$75 million. On 5 May, Rlnfra re-filed the DRHP for a public issue with an aim to raise Rs 2,500 crore, retaining the green-shoe option in case of oversubscription. Reliance Infrastructure is among the six companies seeking to list an InvIT after SEBI released final guidelines for public issues of units of InvITs in May last year. MEP Infrastructure Ltd, GMR Infrastructure Ltd and IL&FS Transportation Networks Ltd are the other firms planning to list an InvIT. Reliance's InvIT will own 10 toll road assets with total length of 770 km across five states. It will have the option to acquire more assets in the future. Rlnfra InvIT will use proceeds from the issue to cut debt taken on by special purpose vehicles (SPVs) to construct projects, according to the draft proposal.

Shalby hospital chain files draft IPO papers with Sebi

Shalby Ltd, which runs a multi-specialty hospital chain, has filed a draft red herring prospectus (DRHP) with the capital markets regulator for its proposed initial public offering (IPO). The hospital chain aims to raise about Rs580 crore through the issue of new shares, according to the draft IPO documents. The IPO will include an offer for sale of about one million equity shares by its promoter Dr Vikram I. Shah. His stake will drop to about 7.5% after the share sale from 9.85% now. The proceeds are expected to be used to repay borrowings as well as to purchase medical equipment for existing and upcoming hospitals. Shalby also plans to use part of the proceeds to purchase medical equipment, interiors, furniture, and allied infrastructure for upcoming hospitals besides leaving a portion for general corporate purposes. According to the draft IPO documents, the firm had an aggregate capacity of 2,102 beds as on 31 March 2017. It was looking to increase this to 2,500 this year, according to its website. The hospital chain also has clinics in Kenya, Tanzania and Uganda. It has a tie-up with United Arab Emirates-based RAK Hospital Since December 2016, four healthcare services firms have tapped the primary markets to fund expansion and provide an exit to private equity investors. Collectively, these firms—Dr Lal Pathlabs Ltd, Narayana Hrudayalaya Ltd, HealthCare Global Enterprises Ltd and Thyrocare Technologies Ltd—have raised Rs2,375 crore.

Motilal Oswal PE-backed Dixon Tech files for IPO

Contract electronics manufacturer Dixon Technologies Ltd, which counts Motilal Oswal as its private equity backer has filed its draft red herring prospectus with the Securities and Exchange Board of India for an initial public offering. The IPO comprises a fresh issue of shares worth Rs 60 crore and an offer for sale of 3.75 million shares by promoters and Motilal Oswal Private Equity (MOPE) Investment Advisors Pvt. Ltd, the private equity arm of Mumbai-listed Motilal Oswal Financial Services Ltd. MOPE, through India Business Excellence Fund and India Business Excellence Fund-I, will sell 2.64 million shares, according to the draft documents. This is equivalent to a 24.05% stake; the PE firm owns 30.06% stake in the Noida-based company. The total size of the IPO is likely to be around Rs 500-600 crore (\$77-94 million). Dixon aims to use the fresh proceeds from the IPO to repay debt and set up an LED television manufacturing unit at its Tirupati facility. It will also use the money to enhance backward integration capabilities in the lighting products vertical, upgrade the IT infrastructure facility, and for general corporate purposes. The company, formerly known as Dixon Utilities and Exports Pvt. Ltd, will join peers Centum Electronics Ltd, MIC Electronics Ltd and PG Electroplast Ltd on the stock exchanges. Dixon's planned listing will make it the first electronics component contract manufacturer to go public since PG Electroplast floated a Rs 121 crore IPO in September 2011.

IPO TRACKER

Company	Sector	M.Cap(In RsCr.)	Issue Size (in RsCr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
HUDCO	Housing Finance	14233.51	1220	18-May-17	60.00	73.55	70.75	17.92
S Chand and Company	Printing & Stationary	929.31	320.00	2-May-17	670.00	689.00	535.70	-20.04
Shankara Building Products	Retail	1578.32	345.00	5-Apr-17	460.00	545.00	690.75	50.16
CL Educate	Education	602.01	238.00	31-Mar-17	502.00	398.00	425.05	-15.33
Avenue Supermart	Retail	44494.10	1870.00	21-Mar-17	299.00	604.40	712.95	138.44
Music Broadcast	Media	1965.25	488.53	17-Mar-17	333.00	420.00	344.45	3.44
BSE Limited	Finance	5596.75	1243.00	3-Feb-17	806.00	1085.00	1050.50	30.33
Laurus Lab	Pharma	5799.14	300.00	19-Dec-16	428.00	490.00	548.35	28.12
Sheela Foam Ltd	Textiles	6333.47	510.00	9-Dec-16	730.00	1008.00	1298.30	77.85

*Closing price as on 25-05-2017

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	25000/-
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	7.25	7.25	-	7.25	7.00	7.00	96-120M=7.00%; 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		44M=7.55		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	20M=7.40		-		40M=7.40		-		-	
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 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	J K LAKSHMI CEMENT LTD.	8.50	-	8.75	9.00	-	-	-	-		
12	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.30	7.35	7.50	7.50	-	7.50	-	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS.50,000/-	10000/-
13	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SR. CITIZEN	10000/-
14	OMAXE LTD.	10.50	-	11.00	11.50	-	-	-	-		
15	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.25	-	7.40	7.40	7.40	7.40	7.40	7.40	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
16	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.35		22M=7.40		30M=7.50		44M=7.55		0.25% FOR SR. CITIZEN	
17	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-
18	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



MUTUAL FUND

INDUSTRY & FUND UPDATE

Mutual funds pip FIIs in equity buys since April

MFs have invested 2.5 times more than foreign institutional investors (FIIs) on a net basis in shares since April. Equity MFs made net investments of nearly \$2.2 billion (Rs 13,834 crore) between April 1 and May 15, data with market regulator Sebi showed. In contrast, net investments by FIIs stood at only about \$786 million (Rs 5,029 crore) between April 1 and May 17. Fund houses invested Rs 11,224 crore on a net basis in April alone - the best showing since November last year. Equity MFs (including equity-linked savings schemes) received net inflows of nearly \$1.5 billion (Rs 9,429 crore) in April, data with the Association of Mutual Funds in India showed. This enabled fund houses to aggressively deploy money in the stock markets. But in 2017, FIIs have outpaced MFs in stock market investing by a wide margin. Overseas investors have net bought shares to nearly \$7.2 billion (Rs 45,823 crore) on the back of huge deployments in February and March, data with share depository.

Sundaram Mutual Fund files offer document for Select Micro Cap Series XVI - XVIII

Sundaram Mutual Fund has filed offer document with SEBI to launch a close ended equity scheme as "Sundaram Select Micro Cap Series XVI - XVIII". The New Fund Offer price is Rs 10 per unit. Entry load and Exit Load will be nil for the scheme. The scheme offers Growth, Dividend Payout & Dividend Sweep option and seeks to collect a Minimum Target Amount of Rs 10 Crore. The scheme will be benchmarked against S&P BSE Small Cap Index. The minimum application amount is Rs 5,000 and multiples of Re 10 thereafter. The investment objective of the Plans under the Scheme is to seek capital appreciation by investing predominantly in equity/equity-related instruments of companies that can be termed as micro-caps.

UTI Mutual Fund introduces FTIF Series XXVI-XV (1097 Days)

UTI Mutual Fund has launched the UTI FTIF Series XXVI-XV (1097 Days), a close ended income scheme. The NFO opens for subscription on May 19, 2017 and closes on May 31, 2017. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is Rs 5000. The investment objective of the scheme is to generate returns by investing in portfolio of fixed income securities maturing on or before the date of maturity of the scheme.

Reliance Mutual Fund introduces Dual Advantage Fixed Tenure Fund-XI-Plan B

Reliance Mutual Fund has launched the Reliance Dual Advantage Fixed Tenure Fund-XI-Plan B, a close ended income scheme. The NFO opens for subscription on May 19, 2017 and closes on June 02, 2017. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is Rs 5,000 per option and in multiples of Re 1. The scheme's performance will be benchmarked against a mix of 80% Crisil Composite Bond Fund Index & 20% Nifty 50 Index and its fund managers are Sanjay H. Parekh, and Anju Chhajjer. The investment objective of the scheme is to generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure.

NEW FUND OFFER

Scheme Name	SBI Debt Fund Series - A - 26 (420 Days) - Direct Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	19-May-2014
Closes on	30-May-2017
Investment Objective	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.
Min. Investment	Rs.5000/-
Fund Manager	Rajeev Radhakrishnan
Scheme Name	Sundaram Long Term Micro Cap Tax Advantage Fund - Sr. - V - Reg. (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	29-Mar-2017
Closes on	29-Jun-2017
Investment Objective	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.
Min. Investment	Rs.5000/-
Fund Manager	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	OAAUM (₹ 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	22.59	12-May-2014	534.01	13.71	29.43	52.61	27.89	30.77	2.22	0.81	0.36	N.A	57.39	34.88	7.73
SBI PSU Fund - Growth	11.80	07-Jul-2010	196.00	3.19	12.59	45.53	6.14	2.43	2.52	0.98	0.16	71.87	23.57	N.A	4.56
L&T Midcap Fund - Reg - Growth	123.38	09-Aug-2004	608.22	10.83	24.17	43.98	28.21	21.69	2.05	0.75	0.26	16.68	58.09	16.02	9.21
SBI Magnum COMMA Fund - Growth	34.54	08-Aug-2005	275.52	1.45	15.05	42.45	12.82	11.07	2.29	0.89	0.22	65.33	20.59	8.86	5.23
Tata Equity P/E Fund - Reg - Growth	120.56	29-Jun-2004	819.19	7.50	20.25	42.36	21.96	21.26	2.16	0.91	0.20	50.23	39.97	5.31	4.48
Reliance Small Cap Fund - Growth	36.03	16-Sep-2010	2989.45	11.32	24.54	41.04	30.55	21.10	2.50	0.91	0.32	4.72	40.13	49.40	5.76
Birla Sun Life Small & Midcap Fund - G	36.24	31-May-2007	483.76	11.98	25.29	40.91	26.87	13.75	2.28	0.89	0.32	2.21	62.69	19.17	15.93
Mirae Asset Emerging Bluechip Fund - G	44.02	09-Jul-2010	3204.87	8.39	23.04	40.35	30.67	24.03	2.08	0.88	0.30	32.53	62.13	3.38	1.96

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	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Motilal Oswal MOST Focused Long Term F - Reg - G	15.44	21-Jan-2015	284.08	8.91	23.91	39.23	N.A	20.37	2.04	0.82	0.25	57.66	41.08	N.A	1.26
Mirae Asset Tax Saver Fund - Reg - G	14.10	28-Dec-2015	231.34	9.01	22.19	38.48	N.A	27.61	2.05	0.93	0.24	59.44	33.97	3.55	3.04
HDFC Tax saver - Growth	484.02	13-Jun-1996	5702.41	7.50	18.85	36.53	12.96	27.34	2.33	1.03	0.11	66.78	21.97	2.63	8.62
Principal Tax Savings Fund	184.90	31-Mar-1996	290.73	10.27	22.96	35.94	16.78	17.03	2.32	1.04	0.17	47.73	40.54	2.81	8.92
L&T Tax Advantage Fund - Reg - G	48.89	27-Feb-2006	1930.28	9.36	20.31	31.84	17.99	15.16	1.97	0.88	0.16	44.66	44.96	3.91	6.47
Reliance Tax Saver (ELSS) Fund - G	56.53	21-Sep-2005	6707.25	6.46	18.83	31.37	18.07	15.98	2.40	1.04	0.09	46.22	36.18	8.49	9.12
DSP BlackRock Tax Saver Fund - G	42.12	18-Jan-2007	1855.73	6.57	16.00	30.85	19.17	14.89	2.01	0.90	0.17	71.34	20.48	3.23	4.94

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	471.13	01-Feb-1994	17394.60	6.71	12.99	30.80	14.22	19.29	1.96	0.12		50.55	14.83	7.95	26.67
ICICI Prudential Balanced - Growth	116.70	03-Nov-1999	6922.78	3.60	12.16	26.66	16.86	15.01	1.55	0.11		51.02	15.49	0.86	32.63
Birla Sun Life Balanced Advantage Fund - G	48.27	25-Apr-2000	347.43	3.48	10.05	25.12	13.29	9.65	1.51	0.14		49.71	15.26	3.47	31.55
DSP BlackRock Balanced Fund - Growth	135.99	27-May-1999	3031.41	6.20	12.81	24.89	17.96	15.60	1.66	0.12		48.76	21.46	3.70	26.08
HDFC Balanced Fund - Growth	135.23	11-Sep-2000	9284.17	6.36	12.48	24.21	17.20	16.86	1.51	0.10		42.71	22.76	1.70	32.84
L&T India Prudence Fund - Reg - G	24.06	07-Feb-2011	3435.65	6.86	15.09	23.52	18.09	14.95	1.45	0.10		40.64	26.10	5.46	27.80
Mirae Asset Prudence Fund - Reg - G	12.33	29-Jul-2015	404.35	5.58	14.13	22.79	N.A	12.16	1.56	0.09		65.21	6.33	0.78	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
UTI Dynamic Bond Fund - Reg - Growth	19.41	23-Jun-2010	1402.86	16.33	20.09	11.82	1.51	14.03	11.00	10.05	28.57	0.11	5.79	8.17
ICICI Prudential LTP - Growth	20.71	20-Jan-2010	2060.74	35.23	35.21	15.47	0.70	13.67	12.23	10.42	32.79	0.11	13.07	7.76
Canara Robeco Dynamic Bond Fund - Reg - G	19.19	29-May-2009	307.05	21.61	29.75	14.91	1.35	13.47	10.88	8.50	29.15	0.09	6.66	6.79
SBI Dynamic Bond Fund - Growth	20.89	09-Feb-2004	3135.26	23.10	29.08	14.45	1.70	13.40	10.78	5.70	26.96	0.10	10.32	7.20
UTI Bond Fund - Growth	50.49	04-May-1998	1863.19	17.58	20.72	11.96	0.21	13.11	10.76	8.86	28.59	0.08	6.22	8.14
IDFC D B F - Reg - Growth (Re-Launched)	20.33	03-Dec-2008	4724.99	16.44	19.94	10.65	0.12	12.64	10.91	8.73	28.99	0.07	8.17	7.62
ICICI Prudential Dynamic Bond F - Prem Plus - G	19.83	14-Jan-2010	1593.99	25.47	26.79	15.88	2.49	12.61	12.13	9.74	24.43	0.16	6.93	7.54

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	3433.35	31-Jan-2002	8030.31	10.25	11.98	9.62	8.19	10.73	9.44	8.38	13.17	0.10	2.28	10.51
L&T Short Term Income Fund - Reg - G	17.62	04-Dec-2010	564.76	9.28	9.56	7.91	7.72	10.15	9.48	9.14	6.87	0.33	1.81	8.66
HDFC Regular Savings Fund - Growth	32.79	28-Feb-2002	4201.33	9.14	8.69	7.35	6.07	9.32	9.76	8.10	6.88	0.30	1.78	8.46
DHFL Pramerica Short Maturity Fund - G	30.16	21-Jan-2003	1522.50	10.62	11.73	8.87	5.94	9.47	9.26	8.00	8.58	0.18	2.94	8.43
HDFC Short Term Opportunities Fund - G	18.17	25-Jun-2010	9598.66	8.97	8.67	6.59	5.79	8.52	8.92	9.01	6.03	0.21	1.54	7.36
IDFC Banking Debt Fund - Reg - Growth	14.05	07-Mar-2013	1070.52	6.02	5.82	5.55	5.67	6.83	8.05	8.39	3.08	0.11	0.55	6.54
Indiabulls Short Term Fund - Reg - G	1366.65	13-Sep-2013	1081.90	9.09	9.53	6.92	5.53	7.95	8.71	8.81	6.34	0.20	2.20	8.54

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 25/05/2017
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. Ajay Garg (Director, SMC Group) felicitating the SMC Sirsa Branch on their outstanding performance.



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