

WISE MONEY



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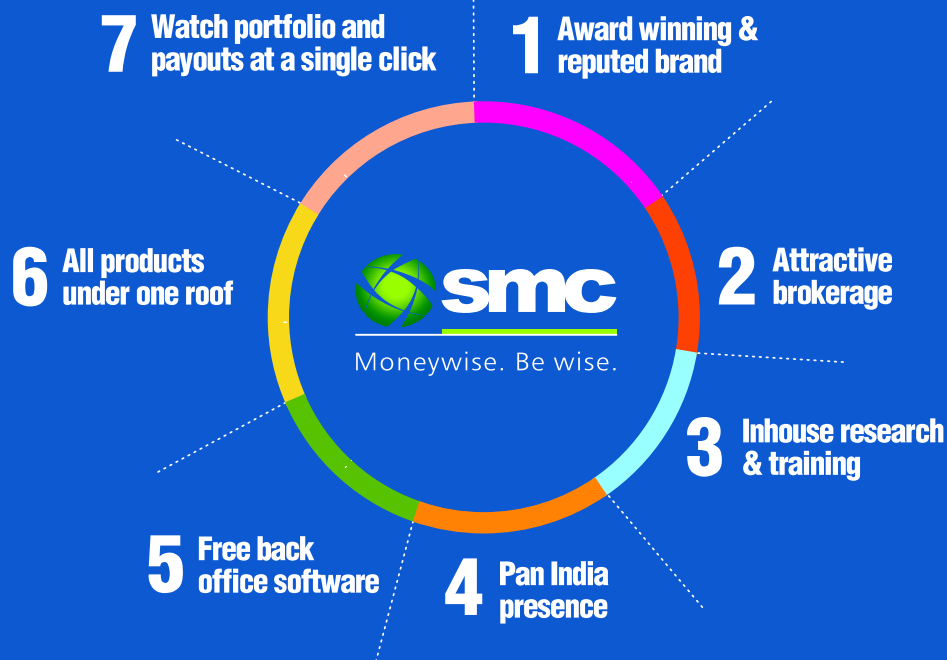
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SMC Global Securities Ltd. CIN No.: L74899DL1994PLC063609 | REGISTERED OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi -110005 Tel +91-11-30111000 • Fax +91-11-25754365 • E-mail info@smcindiaonline.com
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Contents

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

SMC GLOBAL SECURITIES LTD.

REGISTERED OFFICES:

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

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

MUMBAI OFFICE:

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

Tel: 91-22-67341600, Fax: 91-22-67341697

KOLKATA OFFICE:

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

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

AHMEDABAD OFFICE :

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

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

CHENNAI OFFICE:

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

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

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

Tel: 91-40-30780298/99, 39109536

DUBAI OFFICE:

2404, 1 Lake Plaza Tower, Cluster T, Jumeriah Lake Towers,

PO Box 117210, Dubai, UAE

Tel: 97145139780 Fax : 97145139781

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

NEW YORK OFFICE:

Alliance Bernstein Building

1345 Avenue of the Americas

Second Floor, New York, NY 10105

Phone: (212) 878-3684

Toll-Free: (855) 589-1915

Fax: (866) 852-4236

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Mr. Saurabh Jain @ Publication Address

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Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

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

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

From The Desk Of Editor

Stock markets largely traded on a mixed note as investors waited on the sidelines to see the outcome of major central banks policy decisions. In the monetary policy review meeting, Bank of Japan kept policy left its monetary policy program on hold amid rising pressure to talk about exit. The decision came soon after Fed's decision to go for a third interest rate hike since December. U.S. Federal Reserve committee also indicated to begin implementing a balance sheet normalization program this year, provided that the economy evolves broadly as anticipated. Economic data including retail sales and industrial output out of China remained resilient mirroring improvement in global economic outlook, even as regulators pushed to reduce risks lurking in shadow banking. The International Monetary Fund raised its growth estimate for the world's second-largest economy China to 6.7 percent in 2017 up from a 6.6 percent estimate in the economic outlook released in April and 6.5 percent forecast in January

Back at home, government initiated talks for consolidation with some banks to explore the possibility of merging with smaller banks. In the monetary policy review, Reserve Bank of India kept interest rates unchanged maintaining a neutral policy. RBI lowered its inflation to 2 - 3.5 percent from 4.5 percent for the first half of the current fiscal year. With the consumer inflation dipping to record low of 2.18 percent for the month of May and low growth, expectation of monetary easing in the coming months have risen in the recent past.

On the commodities front, there was no relief for commodities and it witnessed continuous downside on poor data amid interest rate hike by Fed. CRB saw nonstop downside from past six months. Historically, CRB and the dollar tend to move opposite each other. But now, they are moving in near tandem. Crude oil prices may remain in red amid swelling inventories coupled with oversupply concerns. Overall crude oil can trade in range of 2700-2950 in MCX. Base metals counter can witness some bounce back from lower levels on lower level buying however upside remain capped on slowdown concerns. Copper may move in range of 360-382 in MCX. Bullion counter can continue its downside momentum due to interest rate hike in recent FOMC meeting coupled with hawkish stance by fed along with stronger greenback. BoJ Minutes of April 26-27 Meeting, Reserve Bank of New Zealand Rate Decision, CPI of Canada etc are few data's and events scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's industrial production grew more-than-expected in April. The industrial production index rose 3.1 percent year-on-year after a revised 3.8 percent in March. Economists had forecast 2.7 percent growth.
- India's Wholesale prices rose 2.17 percent year-over-year in May, slower than the 3.85 percent climb in April. Economists had expected the inflation to moderate to 2.90 percent.
- India's trade deficit further widened to \$13.84 billion in May, it's highest in two-and-a-half years, on higher gold imports. The deficit was \$13.25 billion in April. Gold imports surged to nearly \$5 billion from \$3.85 billion a month ago. Year-on-year, the import of the precious metal more than trebled.

Oil & Gas

- Reliance Industries Ltd and BP Plc. will invest a combined ` 40,000 crore in the D6 gas field in the Krishna-Godavari (KG) basin, off India's eastern coast, to boost production over the next 3-5 years. The project is expected to produce up to 12 million cubic metres (425 million cubic feet) of gas a day, coming on stream in 2020.

Information Technology

- Siemens has bagged a contract from CLP India Pvt Lt to implement a cyber security solution for power plant automation at the latter's Paguthan power plant in Gujarat. The cyber security solution being implemented by Siemens Limited will support CLP India by detecting threats and minimising the risk of advanced cyber attacks. The solution detects, analyzes and raises alarms of the threats that move laterally from Information Technology (IT) to Operational Tech.
- Wipro has increased its holding to 26.1 per cent in US-based cloud solution company, Drivestream. The company has paid \$8,09,690 in cash to buy additional stocks issued by Drivestream, including 19,679 Series B preferred stocks and 27,865 common stocks.

Pharmaceutical

- Aurobindo Pharma has received USFDA nod to make oral suspension used for controlling serum phosphorus in patients with chronic kidney disease on dialysis. The company's drug is a therapeutic equivalent generic version of Genzyme's Renvela oral suspension.
- Lupin has received final approval from the US health regulator for its Oxycodone Hydrochloride tablets used in case of severe pain.
- Sun Pharmaceutical Industries has received nod from the US health regulator for its generic version of ezetimibe tablets used to reduce high cholesterol levels.

Automobile / Auto Ancillaries

- Maruti Suzuki has overtaken Mahindra & Mahindra (M&M) to become India's largest utility vehicle (UV) maker. The manufacturer of Brezza and S-Cross vehicles has overcome the sustained dominance from the maker of Scorpio and Bolero for the second successive month, underscoring the shifting trends on the utility vehicle leader board.
- Bosch has lined up capex of over ` 900 crore for this fiscal with plans to invest in developing future technologies, including connected business solutions. The Bengaluru-based company, which has been developing local solutions that specifically cater to Indian market, is driving for transition to the internet of things (IoT) era.

Chemicals

- Aarti Industries Ltd (AIL), a speciality chemicals company, has entered into a Rs 4,000 crore multi-year contract with a global agriculture company for supply of high value agro-chemical intermediary. As per the contract, the company will supply high value agro-chemical intermediary for use in herbicides over a period of 10 years.

Paint

- Berger Paints is planning to foray into the home decor business vertical and launch a basket of products other than paints – which has so far been its sole focus area since the company's inception in India. The company is "considering the business opportunities available in various areas relating to the home decor and construction industry as well as adhesives and other related materials".

INTERNATIONAL NEWS

- U.S initial jobless claims slipped to 237,000 for the week. This was down 8,000 from the unrevised 245,000 that was reported for the previous week. Economists had expected the figure to come in at 243,000.
- The Federal Reserve raised its benchmark interest rate for the third time in three months despite signs the U.S. economy has cooled off in 2017. The FOMC voted to raise fed funds to between 1% and 1.25% and will start "gradual" shrinking of its \$4.5 trillion balance sheet "this year."
- U.S retail sales fell by 0.3 percent in May after climbing by an upwardly revised 0.4 percent in April. Economists had expected sales to inch up by 0.1 percent.
- U.S industrial production was flat in May after jumping by 1.1 percent in April. Economists had expected production to rise by 0.2 percent.
- China Retail sales grew 10.7 percent year-on-year in May, the same pace of growth as seen in April and in line with economists' expectations.
- Japan's Industrial output grew 4 percent month-on-month in April, in line with the preliminary estimate published on May 31.
- The Bank of Japan kept its monetary stimulus unchanged as widely expected. Hence, keeping the key policy unchanged at minus 0.1%, its target for the yield on 10Y JGB unchanged at 0 and asset purchases unchanged at previous levels.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	31056	UP	18.11.16	25627	29500		29100
NIFTY50	9588	UP	27.01.17	8641	9200		9000
NIFTY IT	10190	UP	26.05.17	10735	10300		10100
NIFTY BANK	23503	UP	27.01.17	19708	22500		22000
ACC	1639	UP	27.01.17	1431	1580		1550
BHARTI AIRTEL	365	UP	03.02.17	354	350		345
BPCL*	674	UP	-	-	-		660
CIPLA	537	UP	09.06.17	551	525		510
SBIN	286	UP	02.12.16	254	285		280
HINDALCO	195	UP	27.01.17	191	185		180
ICICI BANK	317	UP	21.10.16	277	300		295
INFOSYS	940	DOWN	13.04.17	931		980	1010
ITC	307	UP	13.01.17	250	290		280
L&T	1727	UP	13.01.17	1439	1700		1670
MARUTI	7264	UP	06.01.17	5616	7000		6800
NTPC	161	DOWN	03.03.17	156		165	168
ONGC	167	DOWN	31.03.17	185		180	185
RELIANCE**	1389	DOWN	19.05.17	1319		-	1400
TATASTEEL	502	UP	19.05.17	490	470		460

*BPCL has broken the support of 680

**RELIANCE has breached the resistance of 1370

Closing as on 16-06-2017

NOTES:

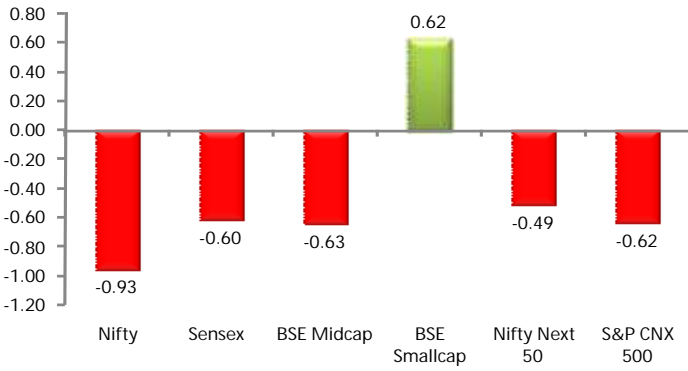
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
19-Jun-17	Torrent Pharmaceuticals	Dividend - Rs 4/- Per Share
20-Jun-17	ICICI Bank	Dividend - Rs 2.50 Per Share/Bonus 1:10 (Revised)
21-Jun-17	Shriram Transport Finance Company	Dividend - Rs 6/- Per Share
21-Jun-17	Havells India	Dividend - Rs 3.50 Per Share
21-Jun-17	GHCL	Dividend - Rs 3.50 Per Share
21-Jun-17	PC Jeweller	Dividend - Re 1/- Per Share
22-Jun-17	Welspun Corp	Dividend - Re 0.50 Per Share
22-Jun-17	Welspun India	Dividend - Re 0.65 Per Share
22-Jun-17	Bank of Baroda	Dividend - Rs 1.20 Per Share
22-Jun-17	Godrej Consumer Products	Bonus 1:1
22-Jun-17	Hindustan Unilever	Dividend - Rs 10/- Per Share
22-Jun-17	Shriram City Union Finance	Dividend - Rs 10/- Per Share
22-Jun-17	TVS Electronics	Dividend - Re 0.50 Per Share
22-Jun-17	UPL	Dividend - Rs 7 Per Share
27-Jun-17	Capital First	Dividend - Rs 2.60 Per Share
27-Jun-17	Apollo Tyres	Dividend - Rs 3/- Per Share
28-Jun-17	Indian Hume Pipe Company	Dividend - Rs 2.40/- Per Share
29-Jun-17	Centum Electronics	Dividend - Rs 3/- Per Share
29-Jun-17	HDFC Bank	Dividend - Rs 11/- Per Share
29-Jun-17	Nucleus Software Exports	Dividend - Rs 5/- Per Share
30-Jun-17	Hero MotoCorp	Dividend - Rs 30/- Per Share
30-Jun-17	Tata Coffee	Dividend - Re 1.50 Per Share/Special Dividend Re 0.25 Per Share
30-Jun-17	JSW Energy	Dividend - Re 0.0 Per Share
Meeting Date	Company	Purpose
19-Jun-17	Shankara Building Products	Others
19-Jun-17	PSP Projects	Financial Results Updates
23-Jun-17	JK Cement	Raising of Funds

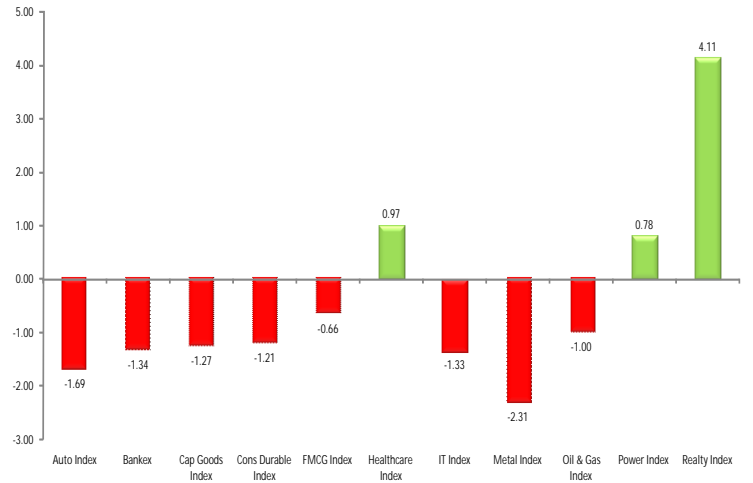
EQUITY

INDIAN INDICES (% Change)



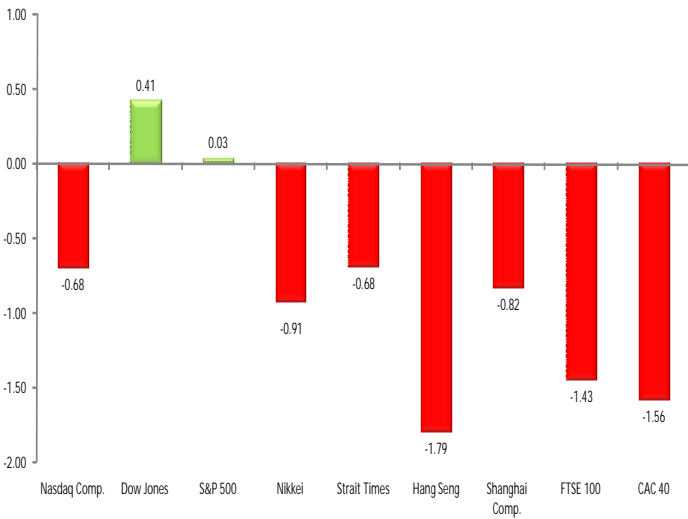
SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



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

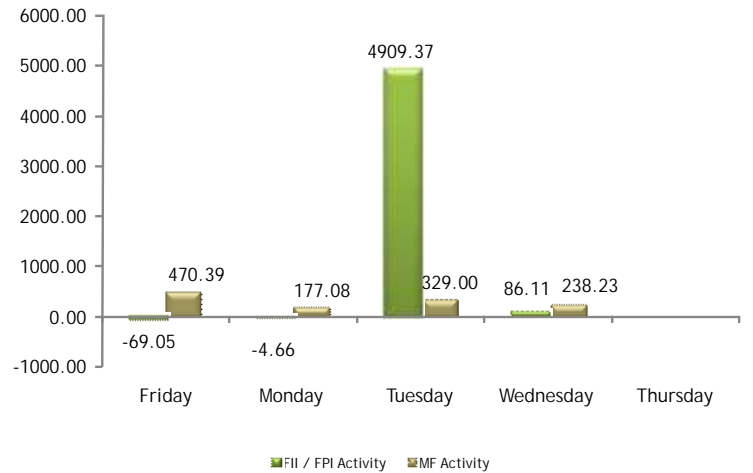
GLOBAL INDICES (% Change)



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

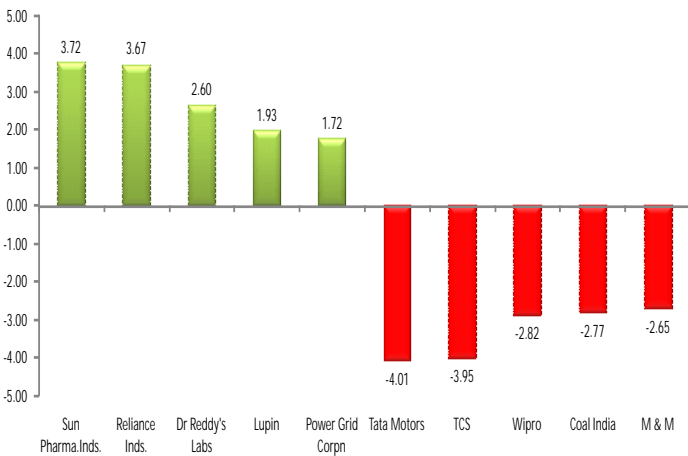
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

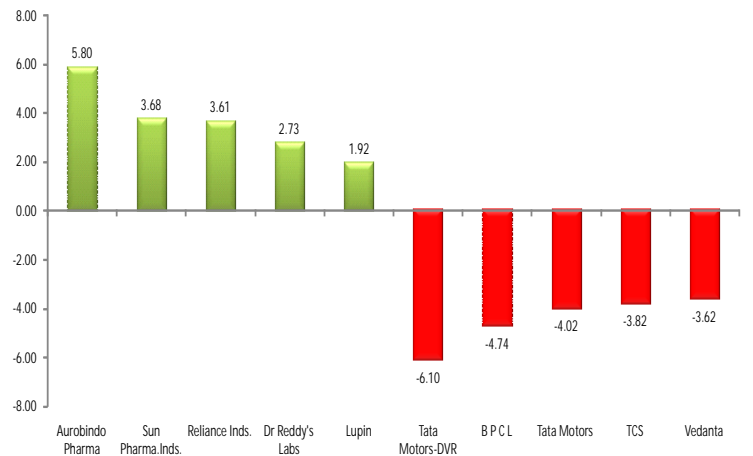


■ FII / FPI Activity ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

LARSEN AND TURBO LIMITED	CMP: 1735.8	Target Price: 2061.00	Upside: 19%
VALUE PARAMETERS			
Face Value (Rs.)	2.00		
52 Week High/Low	1834.00/1295.30		
M.Cap (Rs. in Cr.)	162022.44		
EPS (Rs.)	68.60		
P/E Ratio (times)	25.30		
P/B Ratio (times)	3.23		
Dividend Yield (%)	1.21		
Stock Exchange	BSE		
% OF SHARE HOLDING			
in cr			
	Actual	Estimate	
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	110011.00	122127.10	138389.40
EBITDA	11074.70	13285.30	15546.20
EBIT	8704.80	11099.40	13089.90
Pre-tax Profit	8765.90	10596.50	12093.20
Net Income	5919.80	6622.90	7706.90
EPS	63.28	71.11	82.81
BVPS	538.25	593.12	667.66
ROE	12.50	12.40	13.10
Investment Rationale <ul style="list-style-type: none"> Larsen & Toubro is a major Indian multinational engaged in technology, engineering, construction, manufacturing and financial services, with global operations. A strong, customer-focused approach and sustain leadership over seven decades. It has successfully won fresh orders worth ₹142,995 crore at the group level during the year ended March 31, 2017 in the face of a challenging business environment. The International orders constituted 29% of the total order inflow. Order wins in Infrastructure segment, Hydrocarbon and Heavy Engineering segments contributed to the orderflow during the year. Consolidated Order Book of the group stood at a robust level of ₹261,341 crore as at March 31, 2017, higher by 5% on a y-o-y basis. International Order Book constituted 27% of the total Order Book. Its infrastructure Segment achieved Customer Revenue of ₹52,924 crore for the year ended March 31, 2017 registering a y-o-y growth of 8% on progress of jobs under execution. It has secured fresh orders of ₹78,492 crore, during the year ended March 31, 2017 and order Book of the Segment grew 3.4% on a y-o-y basis and stood healthy at ₹193,796 crore as at March 31, 2017. On the financial ground, on yearly basis, it has reported consolidated gross revenue of Rs.110,011 crore i.e. increase of 8% and PAT grew by 43%. The Consolidated Gross Revenue in the quarter January to March 2017 totalled Rs. 36,828 crore recording an increase of 12% on a y-o-y basis and PAT has reported higher by 29.5%. It has also approved the issue of bonus equity shares in the ratio of 1:2 [one bonus equity share of ₹2 each for every two equity shares of ₹2 each held]. 			
<ul style="list-style-type: none"> Management expects order inflow to grow by around 12-15% and net sales growth of around 10-12% in FY 18. Moreover, it has completely come out from the legacy orders in hydrocarbon space. Significant order wins in this segment in FY 17 provides good margin and revenue visibility in this segment. 			
Valuation The Company continues to focus on profitable execution of the large Order Book, selective order picking, on-time deliveries & operational excellence through digitalization. The management is also emphasizing on cost competitiveness, continuous optimization of working capital, restructuring of its business portfolio and value creation with an aim to enhance its Return on Equity. Implementation of GST is expected to have far reaching effects by bringing large parts of the informal economy into the formal system where compliance and accountability standards are of a higher order. Thus, it is expected that the stock will see a price target of ₹2061 in 8 to 10 months time frame on a 2 year average P/Ex of 28.98x and FY18 EPS of ₹71.11.			
P/E Chart			

JB CHEMICALS & PHARMACEUTICALS LIMITED	CMP: 337.8	Target Price: 419.00	Upside: 24%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	403.60/231.00		
M.Cap (₹ Cr.)	2865.22		
EPS (₹)	21.70		
P/E Ratio (times)	15.57		
P/B Ratio (times)	2.10		
Dividend Yield (%)	0.30		
Stock Exchange	BSE		
% OF SHARE HOLDING			
in cr			
	Actual	Estimate	
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	1,368.30	1,488.80	1,693.60
Ebitda	282.50	291.60	338.70
Ebit	235.30	234.20	275.60
Pre-Tax Profit	229.90	265.10	331.30
Net Income	184.10	208.40	258.40
EPS	21.42	24.62	30.50
BVPS	160.77	185.00	206.00
ROE	12.40	13.00	15.50
Investment Rationale <ul style="list-style-type: none"> JB Chemicals & Pharmaceuticals Limited (JBCPL), one of India's leading pharmaceutical companies, manufactures & markets a diverse range of pharmaceutical formulations, herbal remedies and APIs. JBCPL exports to many countries worldwide with presence in US, Europe, Australia, South Africa, other developing countries, Russia and CIS. It focus on harnessing potential of existing products, launching of new line extensions and achieving of new line productivity will be pursued with scientific product promotions and aggressive marketing strategies. The stringent initiatives taken have resulted in rationalisation of inventory position and release of cash for growth. The Company continues to invest in growing its share in the regulated markets in USA, Europe and Australia. The company has a strong R&D and regulatory set-up for development of new drug delivery system and formulations, filing of ANDAs and DMFs. During the year ended March 2017, the domestic formulations business at overall sales of ₹477.70 crores registered growth of 17.27% with focus products growing by 17%. The contrast media products sales at ₹43.91 crores registered growth of 8.91%. Two ANDAs viz. Oxybutynin Chloride Extended-Release Tablets USP and Glipizide Extended-Release Tablets that received approval from US FDA are being commercialized. The future outlook for the industry and growth expectations remains positive in view of increased government and private spending on healthcare. The per capita consumption of drugs is on increase due to spurt in chronic diseases coupled with increase in literacy rate, increase in 			
<ul style="list-style-type: none"> per capita income, improved health care access, increasing market penetration and increasing health awareness. All these are expected to provide growth opportunity in coming years. The Research and Development (R&D) division of the company continues to play an important role in the company's growth. The company has a strong R&D and regulatory set-up for development of new drug delivery system and formulations, filing of DMFs and ANDAs. It's State-of-the-Art manufacturing facilities are approved by health authorities of regulated markets. 			
Valuation The company, has a consistent, strong free cash flow annually, has positioned high focus on contract manufacturing for projects awarded by multinationals globally and growth of niche branded generics to strengthen stable revenue. Thus, it is expected that the stock will see a price target of ₹419 in 8 to 10 months time frame on a target P/E of 17x and FY18 (E) EPS of ₹24.62.			
P/E Chart			

Beat the street - Technical Analysis

CENTURYTEXT



The stock closed at ₹1110.80 on 16TH June 2017. It made a 52-week low at ₹580.20 on 24th June 2016 and a 52-week high of ₹1218.80 on 12TH May 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹940.05

As we can see on chart that stock gave a decent upside from 665 to 1218 levels in past six months. Thereafter, profit booking was witnessed from yearly high and stock found support around 1040 levels, which was the 31.8% Fibonacci retracement level of upside move (665-1218 levels) and then started moving higher. Last week, the stock ended over 3% gains and also closed above the previous two weeks high which also shows that outlook is positive for coming days. Therefore, one can buy in the range of 1090-1100 levels for the upside target of 1170-1190 levels with SL below 1060.

FEDERALBK



The stock closed at ₹120.90 on 16TH June 2017. It made a 52-week low at ₹52 on 24th June 2016 and a 52-week high of ₹120 on 05th May 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹84.40

After giving a decent upside move from 85-120 levels, stock consolidated in the range of 110-120 for five weeks and formed a bull flag pattern on weekly charts which indicate bullishness. Last week, the stock ended over 3.5% gains and also gave the pattern breakout with rising volumes so upside momentum may continue in days to come. Therefore, one can buy in the range of 117-119 levels for the target of 132-135 levels with SL below 108.

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

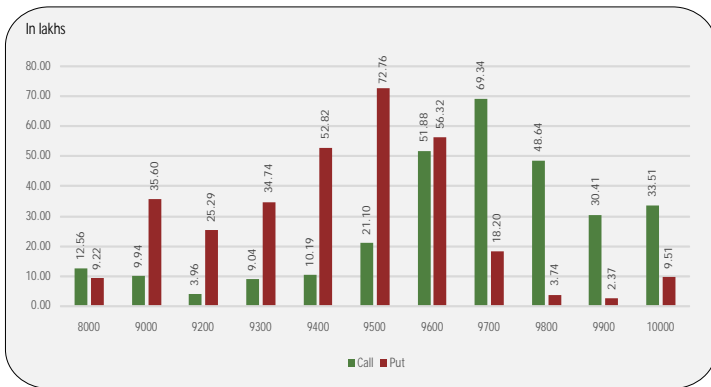
WEEKLY VIEW OF THE MARKET

Nifty remained choppy throughout the week and seen consolidating in the band of 9600-9700. But in recent consolidation any major addition and shedding of open interest has not been witnessed. However, options players were active throughout consolidation phase as they sell both calls and puts simultaneously which indicates more consolidation to continue. The maximum call open interest concentration is at 9700 calls with more than 75 lakh shares indicating strong resistance and support around 9500 as put writers are holding position with more than 70 lakh shares. The implied volatility (IV) of call options closed at 8.86, while the average IV of put options closed at 9.95. VIX Index slightly moved down to 11.33 from 11.42. In the coming week, market is likely to trade sideways with positive bias, and every dip should be use to initiate fresh longs. On the technical front 9550-9520 spot levels will act as strong support zone for Nifty while 9650 and 9700 levels will be immediate resistance. However the markets are likely to seek near-term cues now from the implementation of the goods and services tax (GST) and the progress of monsoon rains.

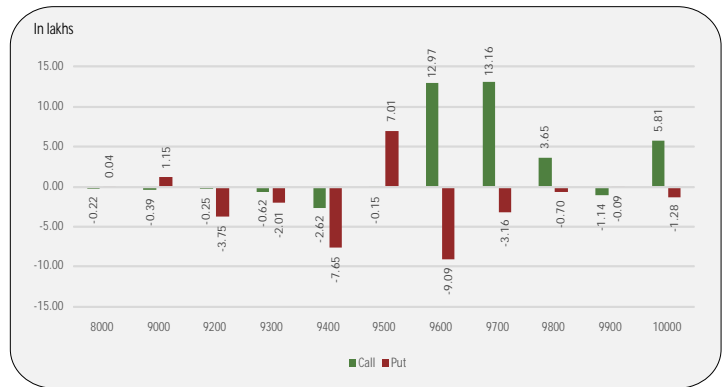
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	INDIACEM BUY JUN 220. CALL 6.65 SELL JUN 230. CALL 3.00 Lot size: 3500 BEP: 223.65 Max. Profit: 22225.00 (6.35*3500) Max. Loss: 12775.00 (3.65*3500)	KOTAKBANK BUY JUN 1000. CALL 7.70 SELL JUN 1020. CALL 3.50 Lot size: 800 BEP: 1004.20 Max. Profit: 12640.00 (15.80*800) Max. Loss: 3360.00 (4.20*800)	HINDALCO BUY JUN 195. PUT 4.60 SELL JUN 190. PUT 2.60 Lot size: 3500 BEP: 193.00 Max. Profit: 10500.00 (3.00*3500) Max. Loss: 7000.00 (2.00*3500)
	FUTURE	COLPAL (JUN FUTURE) Buy: Around `1091 Target: `1130 Stop loss: `1071	AMARAJABAT (JUN FUTURE) Sell: Below `835 Target: `801 Stop loss: `855

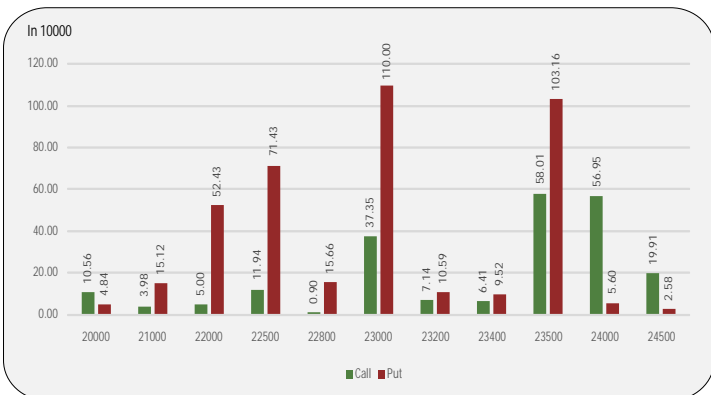
NIFTY OPTION OI CONCENTRATION (IN QTY)



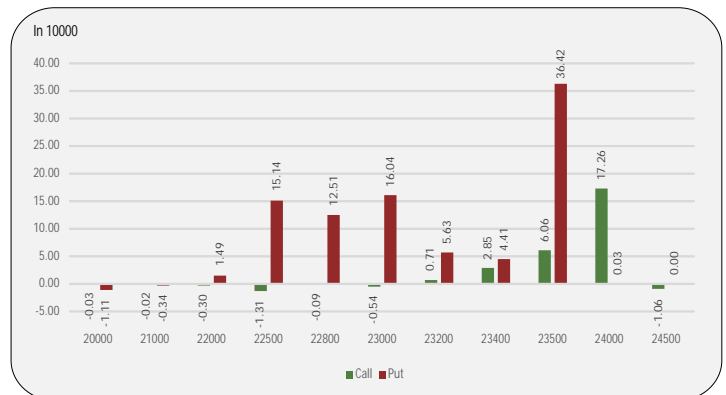
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

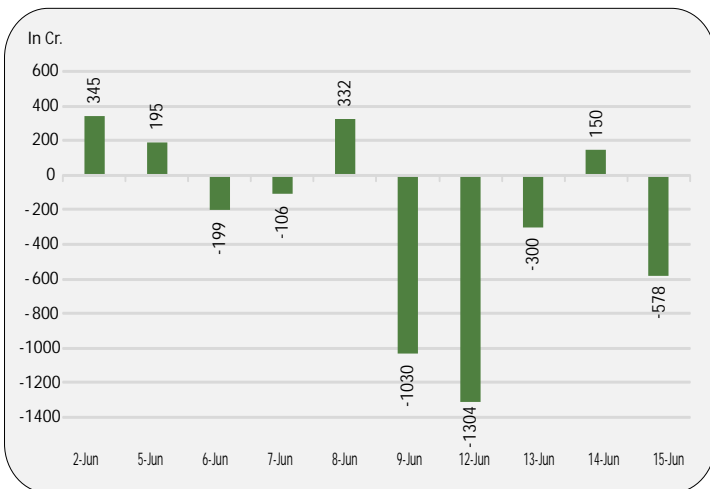
	15-Jun	14-Jun	13-Jun	12-Jun	09-Jun
DISCOUNT/PREMIUM	22.85	19.45	8.20	3.75	14.65
COST OF CARRY%	0.81	0.80	0.77	0.76	0.73
PCR(OI)	1.06	1.18	1.12	1.12	1.22
PCR(VOL)	0.98	1.07	1.04	0.82	1.04
A/D RATIO(NIFTY 50)	0.31	1.55	0.65	0.39	0.96
A/D RATIO(All FO Stock)*	0.87	1.26	0.79	0.37	1.24
IMPLIED VOLATILITY	9.95	9.82	9.73	9.87	9.28
VIX	11.33	11.18	11.34	11.42	11.42
HISTORY. VOL	9.06	9.12	9.39	9.67	9.63

*All Future Stock

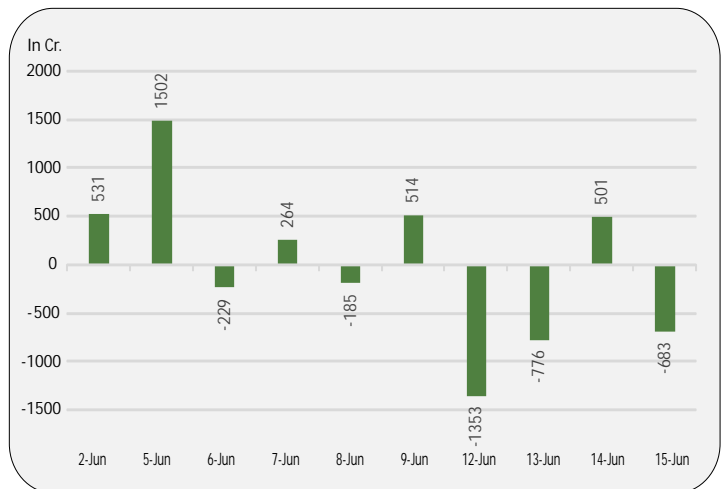
SENTIMENT INDICATOR (BANKNIFTY)

	15-Jun	14-Jun	13-Jun	12-Jun	09-Jun
DISCOUNT/PREMIUM	-4.50	-12.30	-28.85	-15.60	-51.25
COST OF CARRY%	0.81	0.80	0.77	0.76	0.73
PCR(OI)	1.63	1.70	1.59	1.61	1.50
PCR(VOL)	1.07	1.29	1.34	1.75	1.27
A/D RATIO(BANKNIFTY)	0.09	3.00	1.00	0.09	2.00
A/D RATIO [†]	0.29	4.50	0.91	0.05	3.20
IMPLIED VOLATILITY	12.62	12.73	12.83	13.00	12.93
VIX	11.33	11.18	11.34	11.42	11.42
HISTORY. VOL	13.53	13.78	14.21	14.65	14.42

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top long build up

	LTP	% Price Change	Open interest	%OI Chng
CHOLAFIN	1118.80	6.52%	415000	24.62%
DLF	192.75	3.57%	43965000	23.76%
JPASSOCIAT	14.50	16.47%	196248000	16.32%
RCOM	19.20	2.95%	121032000	15.80%
ALBK	71.80	2.13%	24480000	13.75%
GODFRYPHLP	1251.75	1.27%	527000	12.01%
FORTIS	198.45	1.90%	24159600	10.69%
JINDALSTEL	126.20	1.90%	44815500	8.27%
CANFINHOME	3136.50	4.65%	524250	7.48%
GODREJIND	639.45	2.16%	1824000	7.42%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
RBLBANK	507.55	-5.21%	10512000	25.22%
M&MFIN	351.40	-2.16%	11785000	22.70%
RAMCOCEM	703.70	-1.98%	480000	19.05%
ESCORTS	712.85	-5.33%	3366000	17.96%
CADILAHC	535.00	-1.60%	3204800	16.45%
BAJAJFINSV	4118.60	-3.39%	415250	14.83%
BANKINDIA	137.60	-3.54%	30684000	13.62%
SINTEX	24.50	-5.22%	22721625	12.29%
JUSTDIAL	406.80	-4.84%	4189200	11.60%
BANKBARODA	169.00	-2.62%	45234000	11.09%

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

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

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

OUTLOOK

SPICES

The recovery in turmeric futures (July) may also be seen this week as it has the potential to test 6000 levels. The sentiments are positive on expectations of delay in monsoon progress in key states. Meanwhile, turmeric acreage in Maharashtra is likely to decline next season as farmers may shift to sugarcane as they get three times better rates against turmeric. Secondly, the traders are optimistic and expecting demand to increase ahead. At the spot markets, turmeric prices are trading at attractive rates and with festival season, demand is likely to improve and may help to recover prices. Cardamom futures (July) is looking bullish and days ahead it can trade higher towards 1050-1070 levels, if the counter surpasses the resistance near 1012 levels. Cardamom auctions are expected to resume in July after the monsoon break and start of fresh arrivals. It is reported that GST on cardamom has been fixed at 5% and traders have the ease of doing business all over India after paying the tax. They also are eligible for input credit while doing further business and this will help reduce the cascading effect of multiple taxations. Coriander futures (July) is likely to witness a consolidation in the range of 4800-5200 levels. Any major upside may be capped by ample stocks in the country followed by slow export demand. Also higher availability of inferior grade stocks in the market will also likely to weigh on prices. Jeera futures (July) may witness upside for the third consecutive week & trade higher towards 19500 levels. It is estimated that around 15-18 lakh bags (55kg each) of cumin seed left with farmers and still 9 month season remaining, which indicates that supply-demand equation is tight.

OIL AND OILSEEDS

Soybean futures (July) is expected to trade with an upside bias in the range of 2700-2885 levels. As the sowing season is going on, it been seen that farmers in Maharashtra are likely to shift to cotton and maize crop from soybean. The area under soybean is likely to decline with prices ruling below minimum support prices in many market yards. The farmers have started soybean sowing in Madhya Pradesh, with almost 10% of the area covered, however due to slow progress of the monsoons soybeans germination may get affected, thus leading to re-sowing of the new crop. Secondly, the demand of broiler chicken will increase in July month as poultry farmers are likely to place more chicks in coming days which will increase the consumption of soy meal. On CBOT, U.S soybean futures (July) may consolidate in the range of \$9.20-9.50 a bushel & the downside may remain capped amid strong old crop soybean and soybean meal sales and a friendly NOPA crush number. U.S. soybean crushings were heavier than expected during May & sharply raising their pace of processing during the month, the National Oilseed Processors Association reported. Mustard futures (July) may face resistance near 3700 levels. Spot markets have seen increased arrivals of mustard seeds as farmers want to offload their current stocks for financial liquidity ahead of Kharif crop sowing. Ref. soy oil futures (July) is expected to trade higher towards 645-650 levels, while CPO futures (June) might continue to continue to consolidate in the range of 485-500 levels. The market participants are very optimistic about rise in edible prices on the international market, as the U.S. Environmental Protection Agency is expected to propose renewable fuel use requirements for 2018 very soon.

OTHER COMMODITIES

Kapas futures (April) is likely to again travel on the bearish path & witness 850 levels. The spot markets are showing no spark of enthusiasm of demand as various textile associations across the country are on a nationwide strike in agitation against the GST which was a conflict of interest. Mentha oil futures (June) is expected to trade higher towards 980 taking support near 940 levels. The sentiments of the market participants are positive as supplies of mentha oil are lower than expectations. Secondly, the farmers selling of mentha oil is slow as they are positive in the commodity and waiting for some good revival in prices. On the demand front, exporters are active in the market and buying as per their commitments. Guar seed futures (July) as well as guar gum futures (July) is looking bullish as it can test 3670 & 7800-7850 levels. Guar seed/Guar gum follows monsoon reports heavily and dry spells in Guar growing belts of the country has boosted market sentiments, however how far they can take it is a question due to ample stocks in the country. The country have received over around 57 lakh bags (100kg each) of Guar seed crop as on May of the current starting from October 2016, from estimated crop of 80 lakh bags, which means still 23 lakh crop left with farmers and after adding opening stocks of 1.50 crore bags, the total availability for the rest season reached at 1.73 crore bags, which is more than sufficient to cater demand up to new crop. However, Guar gum export numbers are very encouraging in the recent times. Further prospects of fall in acreage are a positive, but good rainfall forecast may offset acreage losses to some extent.

BULLIONS

Bullion counter can continue its downside momentum due to interest rate hike in recent FOMC meeting coupled with hawkish stance by fed along with stronger greenback. Local currency rupee can move in range of 63.5-65.5. Gold can face resistance near \$1285 in COMEX and 29600 in MCX while it has support near \$1200 in COMEX and 28000 in MCX. Silver has key support near 38000 in MCX and \$16.00 in COMEX. And it has resistance near 40500 in MCX and \$17.70 in COMEX. The Federal Reserve raised interest rates for the second time in three months and stated that it would begin cutting its holdings of bonds and other securities this year, signaling its confidence in a growing U.S. economy and strengthening job market. In lifting its benchmark lending rate by a quarter percentage point to a target range of 1.00 percent to 1.25 percent and forecasting one more hike this year, the Fed seemed to largely brush off a recent run of mixed economic data. The Fed has now raised rates four times as part of a normalization of monetary policy that began in December 2015. The Fed also gave a first clear outline on its plan to reduce its \$4.2 trillion portfolio of Treasury bonds and mortgage-backed securities, most of which were purchased in the wake of the 2007-2009 financial crisis and recession. India gold imports surged to nearly \$5 billion from \$3.85 billion in May. Year-on-year, the import of the precious metal more than trebled, government data showed recently.

ENERGY COMPLEX

Crude oil prices may remain in red amid swelling inventories coupled with oversupply concerns. Overall crude oil can trade in range of 2700-2950 in MCX. Oil slumped to six-month lows as an ongoing supply overhang weighed on markets despite an OPEC-led effort to cut production and prop up prices. Prices for both benchmarks are down by more than 13 percent since late May, when producers led by the Organization of the Petroleum Exporting Countries (OPEC) extended a pledge to cut production by 1.8 million barrels per day (bpd) by an extra nine months until the end of the first quarter of 2018. High exports and production from other countries, including Russia and the United States, are also contributing to the ongoing glut. In the United States, which is not participating in any deal to hold back production, oil output has risen over 10 percent over the past year to 9.3 million bpd. Natural gas may trade on volatile path in range of 188-207 in MCX. The U.S. Energy Information Administration stated in its weekly report that natural gas storage in the U.S. rose by 78 billion cubic feet in the week ended June 9, below forecasts for a build of 86 billion. Natural gas prices have closely tracked weather forecasts in recent weeks, as traders try to gauge the impact of shifting outlooks on spring heating demand. Gas use typically hits a seasonal low with spring's mild temperatures, before warmer weather increases demand for gas-fired electricity generation to power air conditioning.

BASE METALS

Base metals counter can witness some bounce back from lower levels on lower level buying however upside remain capped on slowdown concerns. This week US PMI and home sales data can give further direction to the prices. China's central bank left interest rates for open market operations unchanged last week, shrugging off increase in the U.S. Federal Reserve's key policy rate. In May, copper imports were at the lowest level since October 2015. Copper may move in range of 360-382 in MCX. Copper ore and concentrate imports, which are processed in China, stood at 1.15 million metric tons in May. China imported 390,000 metric tonnes of unwrought copper in May down 9% YoY, however, imports rose 30% compared to April. Lead can trade in range of 130-140. Zinc can move in range of 157-165. The global zinc market deepened its deficit to 92,400 tonnes in April from a revised deficit of 72,700 tonnes in March, data from the International Lead and Zinc Study Group (ILZSG). Meanwhile zinc can get support from bounce in steel prices after China's government stated that it was beating its targets for capacity closure. Nickel prices may remain weighed down due to signs of improving supply from Indonesia and easing worries over supply disruption from Philippines. Nickel can move in range of 540-590 in MCX. Aluminum prices may trade in range of 118-126 in MCX. Russian aluminium giant Rusal stated it plans to boost its production by 19 percent from 2016 levels to 4.4 million tonnes by 2021, amid rising global demand.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JULY	2795.00	04.05.17	Down	2863.00	-	2940.00	2970.00
NCDEX	JEERA	JULY	18720.00	18.05.17	Down	17935.00	-	18850.00	19000.00
NCDEX	REF.SOY OIL	JULY	637.15	15.06.17	Sideways				
NCDEX	RM SEEDS	JULY	3591.00	06.04.17	Down	3897.00	-	3700.00	3900.00
NMCE	PEPPER MINI	JULY	51650.00	11.05.17	Down	55957.00	-	55500.00	57000.00
NMCE	RUBBER	JULY	12493.00	30.03.17	Down	14402.00	-	14000.00	14400.00
MCX	MENTHA OIL	JULY	940.10	23.03.17	Down	978.20	-	950.00	970.00
MCX	CARDAMOM	JULY	991.90	20.04.17	Down	1177.90	-	1060.00	1140.00
MCX	SILVER	JULY	38721.00	04.05.17	Down	38052.00	-	40500.00	41000.00
MCX	GOLD	AUG	28768.00	04.05.17	Down	28072.00	-	29180.00	29200.00
MCX	COPPER	JUNE	367.05	20.04.17	Down	364.15	-	375.00	385.00
MCX	LEAD	JUNE	135.50	20.04.17	Down	140.05	-	138.00	140.00
MCX	ZINC	JUNE	161.95	09.03.17	Down	178.95	-	167.00	175.00
MCX	NICKEL	JUNE	573.40	30.03.17	Down	653.00	-	610.00	630.00
MCX	ALUMINIUM	JUNE	120.70	12.04.17	Sideways				
MCX	CRUDE OIL	JULY	2903.00	15.06.17	Down	2903.00	-	3150.00	3300.00
MCX	NATURAL GAS	JULY	199.30	01.06.17	Down	194.30	-	210.00	220.00

*Closing as on 15.06.17

- 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

COPPER MCX (JUNE)



COPPER MCX (JUNE) contract closed at ` 367.05 on 15th Jun'17. The contract made its high of ` 412.45 on 15th Feb'17 and a low of ` 353.85 on 08th May'17. The 18-day Exponential Moving Average of the commodity is currently at ` 367.78.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50. One can buy in the range of ` 363 - 362 with the stop loss of ` 358 for a target of ` 375.

NATURAL GAS MCX (JUNE)



NATURAL GAS MCX (JUNE) contract closed at ` 197.60 on 15th Jun'17. The contract made its high of ` 227 on 05th Apr'17 and a low of ` 187.70 on 14th Jun'17. The 18-day Exponential Moving Average of the commodity is currently at ` 199.49.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39. One can buy in the range of ` 195-194 with the stop loss of ` 190 for a target of ` 200.

SOYAREFINED OIL NCDEX (JULY)



SOYAREFINED OIL NCDEX (JULY) contract closed at ` 637.15 on 15th Jun'17. The contract made its high of ` 727.85 on 09th Dec'16 and a low of ` 602.55 on 14th Apr'17. The 18-day Exponential Moving Average of the commodity is currently at ` 630.97.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53. One can sell in the range of ` 640 - 642 with the stop loss of ` 645 for a target of ` 630.

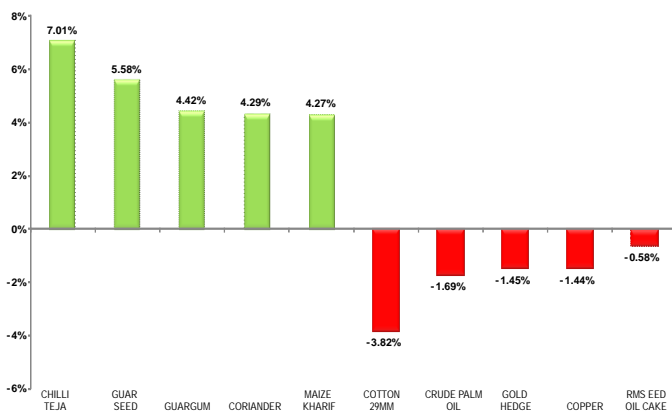
NEWS DIGEST

- Euro zone industrial output grew in April and employment rose in the first quarter of the year to reach a record high.
- OPEC's May output was higher by 336,000 bpd to 32.14 million due to rise in Libyan and Nigerian output.
- CME stated that New York Mercantile Exchange Inc. and Commodity Exchange Inc. plans to expand the location for the storage and delivery of zinc delivered against the Zinc Futures contract to Europe and Asia.
- China cut 97 million tonnes of coal capacity and 42.4 million tonnes of steel capacity by end of May.
- The Cabinet approved the interest subvention scheme for farmers, which would help them get crop loans of up to 300,000 rupees for one year at 4% per annum during 2017-18 (Apr-Mar).
- The government had 33.4 million tons wheat in its stocks as of Jun 1, up from 32.6 million tons a year ago. - Food Corporation of India
- SEBI has allowed commodity exchanges to introduce options trading while ensuring that such contracts are introduced only on such commodities that currently register high volume in the futures segment.
- NCDEX has cut the transaction fee on futures contracts of refined soyoil to a flat 2 rupees per 100,000 rupees of turnover from today, compared with slab-wise structure of 3-4 rupees earlier.
- NCDEX launched futures contract in Degummed Soy oil (Symbol: SYODEGUM) expiring in the months of July, August, September, October, November, December 2017 and January 2018, available for trading from June 12, 2017.
- India's total spice exports in 2016-17 (Apr-Mar) rose to a record high of 947,790 tons, up 12% from the preceding year.

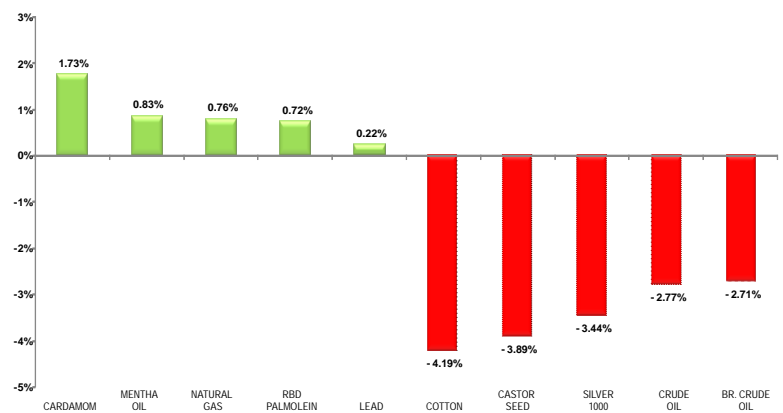
WEEKLY COMMENTARY

There was no relief for commodities and it witnessed continuous downside on poor data amid interest rate hike by Fed. Fed raised interest rates on Wednesday for the second time in three months and said it would begin cutting its holdings of bonds and other securities this year, signaling its confidence in a growing U.S. economy and strengthening job market. CRB saw nonstop downside from past six months. Historically, CRB and the dollar tend to move opposite each other. But now, they are moving in near tandem. Despite rate hike the greenback nursed losses, after weak U.S. inflation data left investors wondering if the Federal Reserve would be able to follow up its latest rate hike with another later this year. Bullion counter surrendered its previous gain for the same reason of rate hike as highly sensitive to rising U.S. interest rates, which increase the opportunity cost of holding non-yielding bullion, while boosting the dollar. Gold and silver traded near 28700 and 38700 respectively. In energy counter, natural gas covered its weekly losses on lower than expected buildups in inventory whereas crude saw no respite on lower than expected decline in inventory. Natural gas stockpiles fell week over week to 10.6% below last year's level, but they remain 9.2% above the five-year average. Oil prices dropped to their lowest settlement in seven months Wednesday, after U.S. government data showed a smaller-than-expected weekly decline in domestic supplies and an increase in gasoline stockpiles and crude production. Crude has been under pressure also this week after OPEC reported ramped-up supplies from Libya and Nigeria, while OPEC and Russia recently sealed a deal to extend their 1.8 million barrels a day in production cuts for another nine months. Industrial metals fell too on rate hike issue. In agri commodities, ICE cotton futures dropped to their lowest since end-January on expectations of a robust harvest of the natural fiber. Impact was seen on Indian cotton too. Spices prices augmented on renewed buying. Oil seeds and edible oil counter performed mix on lack of cues. Oilseeds and refined soya oil prices moved up whereas CPO closed the week on weaker note despite some rebound in the international market.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



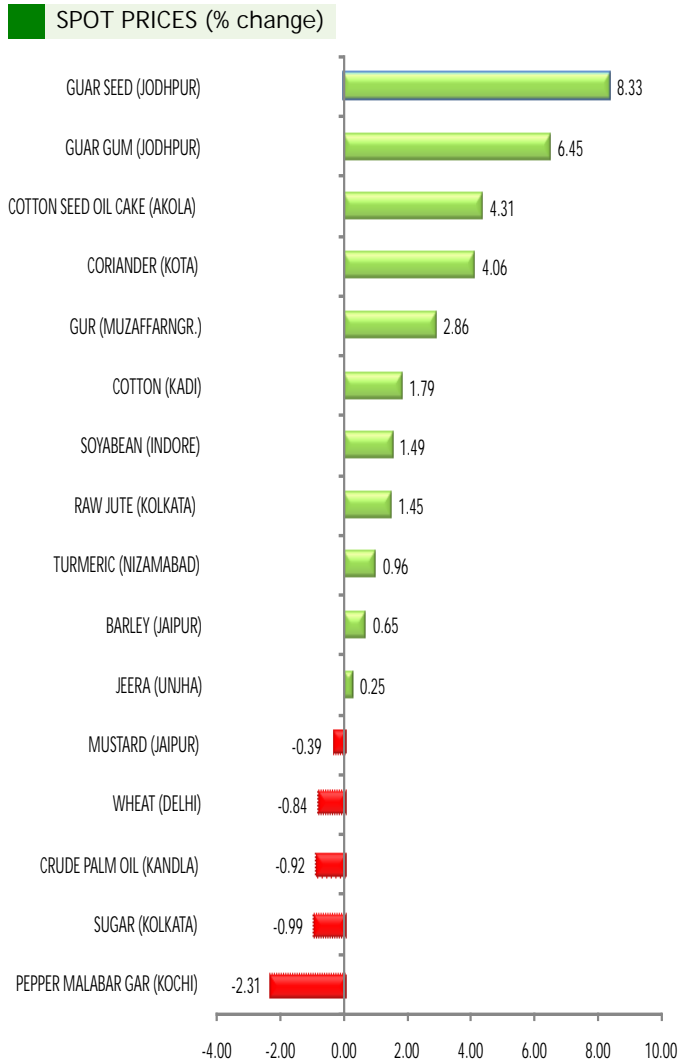
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	08.06.17 QTY.	15.06.17 QTY.	DIFFERENCE
CASTOR SEED	MT	75205.00	73858.00	-1347.00
CORIANDER NEW	MT	24196.00	24435.00	239.00
COTTON SEED O.C	MT	18148.00	17411.00	-737.00
GUARGUM	MT	21538.00	19783.00	-1755.00
GUARSEED	MT	15514.00	15012.00	-502.00
JEERA NEW	MT	879.00	1028.00	149.00
MAIZE	MT	1983.00	2898.00	915.00
RM SEED	MT	33398.00	33588.00	190.00
SOYBEAN	MT	73581.00	71484.00	-2097.00
TURMERIC	MT	4748.00	5393.00	645.00
WHEAT	MT	10368.00	10469.00	101.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	08.06.17 QTY.	15.06.17 QTY.	DIFFERENCE
CARDAMOM	MT	19.10	10.10	-9.00
COTTON	BALES	40400.00	40400.00	0.00
GOLD	KGS	143.00	143.00	0.00
GOLD MINI	KGS	10.00	6.00	-4.00
GOLD GUINEA	KGS	4.40	4.30	-0.10
MENTHA OIL	KGS	674980.85	674980.85	0.00
SILVER (30 KG Bar)	KGS	18842.87	18842.87	0.00

COMMODITY



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	08.06.17	15.06.17	
ALUMINIUM	1465650	1438025	-27625
COPPER	294225	272625	-21600
NICKEL	379572	376452	-3120
LEAD	178175	176375	-1800
ZINC	325975	317975	-8000

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

COMMODITY	EXCHANGE	CONTRACT	09.06.17	15.06.17	CHANGE%
ALUMINIUM	LME	3 MONTHS	1901.00	1861.00	-2.10
COPPER	LME	3 MONTHS	5779.00	5636.00	-2.47
LEAD	LME	3 MONTHS	2077.00	2072.00	-0.24
NICKEL	LME	3 MONTHS	8924.00	8790.00	-1.50
ZINC	LME	3 MONTHS	2515.00	2489.00	-1.03
GOLD	COMEX	AUG	1271.40	1254.60	-1.32
SILVER	COMEX	JULY	17.22	16.72	-2.92
LIGHT CRUDE OIL	NYMEX	JULY	45.83	44.46	-2.99
NATURAL GAS	NYMEX	JULY	3.04	3.06	0.69

GST.....first revision before roll out

The government is expected to roll out the GST, which will subsume 16 different taxes, from 1 July 2017. But before the roll out, GST Council at its meeting on June 11, 2017 lowered the proposed goods and services tax (GST) rates on commonly used items like salt, sauces, spoons and forks as well as some engineering goods and construction material and send a wave of relief through households across the country.

The Goods and Services Tax Council has cut the tax rates for as many as 66 products, following demands from various quarters in the country. Tax rates on several items including household, day-to-day items and kitchen staples were reduced; as the Council sat down to revise rates of a total of 133 products.

The Council also decided upon a dramatic reduction of GST rate levied on workers of labor-intensive industries like clothing, leather, jewellery, diamond processing and printing, from 18 per cent to a mere 5 per cent. The move has been aimed at incentivizing outsourcing of jobs by relevant industries and also provides relief of millions of jobs workers and artisans across industries.

The tax regime, that is set for a rollout from July 1, in the current fiscal year, has categorized over 1,200 goods and services into four tax slabs of 5, 12, 18 and 28 per cent. However, following the finalization of taxes on the products, there were complaints from various parts of the country about high taxes on various goods and services. The all powerful decision making body headed by Finance Minister Jaitley GST Council then addressed the demands.

Following are some the various products that will get cheaper after GST rollout, as decided on June 11 meeting:

1. Kitchen staples: Pickles, chutney, ketchup, mustard sauce and other condiments as well as cashew nuts are some of the kitchen essentials that will get cheaper.
2. School bags have also been decided to be put into lower tax slabs.
3. Incense sticks or agarbattis are another household product that has been decided upon for low tax rates.
4. Insulin, that is a hormone administered to patients with diabetes (high blood sugar levels) or low blood sugar, has also been made cheaper.
5. Computer printers that are now an essential hardware device in homes and offices across urban India, have also been put in lower tax slab category.
6. Parts of tractors will also take a price cut, as tax rates on them have also been reduced as well.
7. Lower tax rates were also announced for some common packaged foods.

The Council also decided to keep movie tickets of upto Rs 100 in the 18 per cent tax slab and the rest of the price categories in the 28 per cent tax slab. Finance minister said that the states may continue to provide concessions on tax to films made in local or regional languages, but that would be in the form of direct transfers (state GST refunds), rather than tax exemptions.

In another significant move, the GST Council also raised the eligibility threshold level of the 'composition scheme' from businesses with Rs 50 Lakh annual turnover to those with Rs 75 Lakh annual turnover. The composition scheme puts a relatively higher tax on businesses with higher turnovers, reducing the tax weightage on those with lower turnovers so that the latter don't have to pay full GST on the value added.

Next meeting of the GST Council is scheduled to be held on 18 June, when it will take up lottery taxes and e-way bill.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	09.06.17	15.06.17	CHANGE(%)
Soybean	CBOT	JULY	Cent per Bushel	937.00	934.75	-0.24
Soy oil	CBOT	JULY	Cent per Pound	32.29	32.74	1.39
CPO	BMD	AUG	MYR per MT	2457.00	2498.00	1.67
Sugar	LIFFE	AUG	10 cents per MT	416.90	399.30	-4.22

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.49	64.63	64.34	64.60
EUR/INR	72.38	72.54	72.08	72.14
GBP/INR	82.36	82.62	81.15	82.36
JPY/INR	58.59	58.87	58.47	58.85

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

Market Stance

Indian rupee witnessed see saw moves in the week gone by and settled with marginal losses on back of mixed sentiments over the globe. Moreover, firm dollar overseas along with sustained capital outflows pressurized Indian currency as greenback inched higher with expectations of another Federal Reserve rate hike this year. As widely expected, the Fed raised interest rates a quarter percentage point to a target range of 1.0-1.25 per cent on Wednesday but it also gave its first clear outline on its plan to reduce its \$4.2-trillion bond portfolio. The BOJ also upgraded its assessment of private consumption and overseas growth, signaling its confidence that an export-driven economic recovery was broadening and gaining momentum. On other side, the Bank of England (BoE) came closer to hiking interest rates than many had believed it would. As many as three members of the BoE's policy committee surprised financial markets by voting for a rise in interest rates.

Technical Recommendation

USD/INR



USD/INR (JUNE) contract closed at 64.60 on 15th June'17. The contract made its high of 64.63 on 15th June'17 and a low of 64.34 on 15th June'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.54.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 50.21. One can sell below 64.45 for the target of 63.90 with the stop loss of 64.75.

GBP/INR



GBP/INR (JUNE) contract closed at 82.36 on 15th June'17. The contract made its high of 82.62 on 15th June'17 and a low of 81.15 on 15th June'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 82.77.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 43.30. One can sell below 82.35 for a target of 81.35 with the stop loss of 82.85

News Flows of last week

- 13th June China Industrial Production Gains 6.5% in May
- 14th June U.S. Retail Sales Show Unexpected Decrease in May
- 14th June Fed Hikes Interest Rate, Maintains Forecast Through 2018
- 15th June UK Retail Sales Fall More Than Forecast
- 15th June U.S. Import Prices Drop 0.3% in May, More Than Expected
- 16th June BoJ Keeps Monetary Policy Unchanged

Economic gauge for the next week

Date	Currency	Event	Previous
21st June	EUR	Non-monetary policy's ECB meeting	
22nd June	USD	Initial Jobless Claims	237
22nd June	USD	Housing Price Index (MoM)	0.6
22nd June	EUR	Consumer Confidence	-3.3
23rd June	EUR	Markit Services PMI	56.3
23rd June	EUR	Markit Manufacturing PMI	57
23rd June	EUR	Markit PMI Composite	56.8
23rd June	USD	Markit Manufacturing PMI	52.7
23rd June	USD	Markit Services PMI	53.6
23rd June	USD	Markit PMI Composite	53.9
23rd June	USD	New Home Sales (MoM)	0.569
23rd June	USD	New Home Sales Change (MoM)	-11.4

EUR/INR



EUR/INR (JUNE) contract closed at 72.14 on 15th June'17. The contract made its high of 72.54 on 12th June'17 and a low of 72.08 on 15th June'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 72.28.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 53.59. One can sell below 72.00 for a target of 71.00 with the stop loss of 72.50.

JPY/INR



JPY/INR (JUNE) contract closed at 58.85 on 15th June'17. The contract made its high of 58.87 on 15th June'17 and a low of 58.47 on 15th June'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.50.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 56.58. One can buy above 58.15 for a target of 58.80 with the stop loss of 57.80.

Issue Highlights

Industry	Depository
Total Issue (Shares) - Offer for sale	35,167,208
Net Offer to the Public	35,167,208
Issue Size (Rs. Cr.)	510-524
Price Band (Rs.)	145-149
Offer Date	19-Jun-17
Close Date	21-Jun-17
Face Value	10
Lot Size	100

Issue Composition

	In shares
Total Issue for Sale	35,167,208
QIB	17,233,604
NIB	5,170,081
Retail	12,063,523
Employee reservation	700,000

Objects of the Issue

- Achieve the benefits of listing the equity share on NSE
- Enhance it's visibility and brand image and provide liquidity to it's existing shareholders.

Book Running Lead Manager	Axis Capital Limited Haitong Securities India Private Limited Edelweiss Financial Services Limited Nomura Financial Advisory and securities (India) Private Limited IDBI capital Market Services Ltd SBI Capital Markets Limited Yes Bank Limited
Name of the registrar	Link Intime India Private Limited

Valuation

At upper price band of Rs. 149, EPS and P/Ex of FY2017 are Rs. 8.25 and 18.05 respectively and at a lower price band of Rs. 145, P/Ex is 17.57; at upper price band of Rs. 149, book value and P/Bx of FY2017 are Rs.52.52 and 2.84 respectively and at a lower price band of Rs. 145, P/Bx is 2.76. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

Central Depository (India) Services Limited (CDSL) is the leading securities depository in India by incremental growth of Beneficial Owner (BO) accounts over the last three Fiscals and by the total number of registered Depository Participants (Dps), as at end of Fiscal 2016, it is the second largest depository in India. It offers dematerialization for a wide range of securities including equity shares, preference shares, mutual fund units, debt instruments and government securities. As a securities depository, it facilitate holding of securities in electronic form and enable securities transactions (including off-market transfer and pledge) to be processed by book entry. It offers facilities to issuers to credit securities to a shareholder's or applicant's demat accounts to give effect to a range of non-cash corporate actions such as bonus issue, subdivision of holdings and conversion of securities in a merger, amalgamation or in an initial public offering.

Strength

- **Stable revenue base due to repeat business in multiple offerings in the Indian securities and financial services market.**
- **India's leading securities depository with the highest share of incremental growth of BO accounts and second largest in terms of market share:** In terms of market share, it is the second largest depository in India. Company has a wide network of DPs and as of April 30, 2017 It has a 589 DPs servicing across 29 states and 7 union territories including two overseas centres
- **Convenient and dependable depository services at competitive prices for a wide range of securities.**
- **State-of-the-art technology and robust infrastructure and IT systems:** It has deployed core depository system based on a centralised architecture providing real-time updated information to users.

Strategy

- **Company has been shortlisted as an GST Suvidha Provider (GSP) to GST Network Limited (GSTN), a Government of India initiative:** It had executed an agreement dated February 23, 2017 with GSTN for a period of five years.
- **Continue to focus on developing new DPs relationships and leveraging existing DP network:** Company will aim to strengthen virtual DP network under which the broker only needs to submit Power of Attorney (PoA) and is no longer required to contact the DP and authorise each and every trade. It also aims to strategically expand its network of DPs and service centres to better reach potential investors.
- **Continue to introduce new offerings and scale up recently started businesses:** In order to maintain and enhance competitive position, it will continue to offer services at low prices achieved through low operational costs driven by operational efficiency, high economies of scale and innovative service implementation.
- **Continue to invest and upgrade IT infrastructure and systems leading to Enhancement of operational efficiency and service quality:**
- **Continue investor education initiatives to foster a rise in the number of potential new investors and deepening of the Indian securities market:** Company intends to continue to focus on financial inclusion through retail participation. It conducted over 400 investor awareness programs in Fiscal 2017, allowing investors across geographies, professions and age groups to come together

Risk Factor

- Securities depository business competes closely with competitor for DPs, investor accounts and number of instruments on systems
- Any interruptions or malfunctions in the operation of IT systems could damage reputation and cause loss the business
- Electronic platform, networks and those of third-party service providers may be vulnerable to security risks and cyber-attacks
- Any significant changes in financial laws and regulations in India could increase expenses or significantly affect trading volumes

Industry outlook

The number of DPs has increased significantly over the last 15 years. CDSL witnessed a CAGR of approximately 10% between Fiscal 2001 and Fiscal 2017. India's multi-depository system has a wide presence across the country, which has in turn helped investors to transact with DPs locally. Depositories in India are expected to benefit in the future from rising capital market participation, value-added service offerings and SEBI initiatives relating to investor education, promotion of financial literacy and regulatory measures.

Company outlook

CDSL, promoted by BSE, will continue to diversify their product and service offerings depending on investors' needs. Companies continue to focus on developing new DPs relationships and leveraging existing DP network and also to introduce new offerings and scale up recently started businesses. On a consolidated restated basis, its total revenue grew at a CAGR of 13.33% and net profit after tax grew as restated at a CAGR of 21.96% in Fiscal 2017. Considering these entire positive factor, the outlook of the company looks bright. Investors with long time 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. 5CRORE	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 Rate may be revised by company from time to time. Please confirm Interest rates before submitting the application.

* For Application of Rs.50 Lac & above, Contact to Head Office.

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Soon insurance and mutual funds will come with an insurance cover

With the Cabinet approving a proposal to introduce a bill to deal with bankruptcies of banks, insurance companies and other financial institutions like AMCs, the government has moved a step ahead to set up a Financial Resolution and Deposit Insurance Bill to deal with any systemic crises. Simply put, if the Bill enacted, investments in insurance companies and mutual funds will come with an insurance cover just like bank accounts. Currently, under the Deposit Insurance and Credit Guarantee Corporation Act, the government gives `1lakh to depositors if anything goes wrong with the bank. Similarly, Trade Guarantee Fund of stock exchange platform also provides security of shares or invested amount if stockbrokers default. Similarly, the government is planning to provide a certain amount if anything goes wrong with the insurance companies or mutual funds. The government seeks to protect consumers of financial products and provide some kind of stability in the financial services industry by ensuring preventive measures. Though experts say such an idea is possible in insurance, implementation of deposit guarantee scheme is practically impossible in mutual funds.

SIP inflows increases by 7% in May

Although the mutual fund industry saw net outflows of ` 40,711 crore in May, SIP inflows in mutual funds continue to grow. AMFI data shows that the industry has witnessed a growth of 7% in SIP inflows in May by receiving ` 4680 crore compared to ` 4270 crore in April, an increase of ` 315 crore. SIP inflows include contribution from both SIP and STP. Experts attribute this to growing investor appetite for equity funds and SIP as the preferred vehicle to invest in the markets both for new investors and existing investors. "As the markets are at a peak, investors who are cautious are taking the STP route to invest in equity funds. Investors see this as the favourable way of investing in equity funds," says Mumbai-based IFA Vinod Jain of Jain Investments. There has been an increase in the SIP accounts in the month of May with the SIP inflows. According to AMFI, the total SIP accounts in May stood at 1.40 crore, up by 6 lakh from about 1.34 crore in the previous month. SEBI data shows that the mutual fund industry has witnessed an addition of over 10 lakh folios in May, which indicates that majority of the investors are coming through the SIP route.

AMFI seeks PwC help to navigate the GST waters

AMFI has reportedly appointed PricewaterhouseCoopers (PwC) to prepare a whitepaper on the implementation of GST and its impact on the mutual fund industry, said three people familiar with the development. Earlier, SEBI had reportedly asked AMFI to submit its whitepaper on the roadmap of the mutual fund industry to comply with GST. There are many concerns on the implication of the new tax regime for the ` 19 lakh crore mutual fund industry. One such concern is regarding the requirement of state specific registration and compliance. The GST Bill says that the service tax is to be paid at a place where it has been consumed. AMCs, insurers and distributors have investors spread across the country. Divyesh Lapsiwala, Tax Partner, EY India believes that distributors having clientele from other locations will have to take multiple GST registration while a Mumbai-based tax consultant, ZM Kapasi feels that only AMCs will have to take multiple registration as distributors ultimately sell their products.

HDFC Mutual Fund to launch 1100-day close-ended equity scheme on June 27

HDFC Mutual Fund will launch HDFC Equity Opportunities Fund-Series 2, a close-ended equity scheme on June 27. The scheme will remain open for subscription till July 11. The scheme will have a lock-in period of 1100-days. The fund will invest at least 80 percent of its corpus in equity and equity-related instruments, while up to 20 percent will be deployed in debt and money market instruments.

Other Features

Plans: Direct and regular

Options: Growth and dividend

Exit Load: Nil

Minimum application amount: ` 5,000 and in multiples of ` 10 thereafter

Benchmark Index: NIFTY 500 Index

Birla Sun Life to revise exit load structure of short-term opportunities fund from June 15

Birla Sun Life Mutual Fund today said it will revise the exit load structure of Birla Sun Life Short Term Opportunities Fund with effect from June 15, a notice from the fund house stated. The scheme will charge 0.50 percent exit load on investments redeemed up to 90 days from the date of allotment as against 180 days, currently. Investments redeemed after 90 days will not attract any exit load. All other features of the scheme will remain unchanged.

ICICI Prudential Mutual Fund files papers with SEBI for close-ended scheme

ICICI Prudential Mutual Fund has filed offer document with the Securities and Exchange Board of India seeking approval to launch ICICI Prudential Value Fund-Series 17, according to the information on SEBI. Under the close-ended equity scheme, each series 17-20 will have tenure of 1 year to 5 years, respectively. The scheme will invest at least 80 percent of its corpus in equity and equity-related securities, while investments in debt and money market instruments will be capped at 20 percent.

NEW FUND OFFER

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	23.95	12-May-2014	534.01	18.85	37.07	54.29	28.34	32.59	2.18	0.79	0.38	N.A.	55.68	27.16	17.15
L&T Midcap Fund - Reg - Growth	129.03	9-Aug-2004	608.22	14.19	29.19	44.02	27.62	22.01	2.02	0.74	0.27	18.30	51.09	12.04	18.57
Reliance Small Cap Fund - Growth	37.81	16-Sep-2010	2989.45	14.21	28.27	42.06	29.06	21.78	2.45	0.88	0.33	4.49	40.98	48.13	6.40
Mirae Asset Emerging Bluechip Fund - G	46.03	9-Jul-2010	3204.87	12.12	28.49	39.36	29.93	24.61	2.05	0.87	0.30	31.51	60.76	5.15	2.59
Tata Equity P/E Fund - Reg - Growth	124.52	29-Jun-2004	819.19	9.64	22.54	39.28	20.77	21.46	2.09	0.89	0.20	51.14	39.10	4.30	5.47
IDFC Sterling Equity Fund - Reg - G	48.52	7-Mar-2008	1271.41	14.37	32.81	37.58	20.72	18.56	2.20	0.85	0.16	19.81	55.43	20.17	4.59
Birla Sun Life Small & Midcap Fund - G	37.49	12-May-2004	483.76	13.58	29.83	37.45	26.58	14.05	2.23	0.86	0.31	N.A.	59.05	20.79	20.16

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	16.15	21-Jan-2015	284.08	13.24	28.10	42.05	N.A.	22.11	2.01	0.82	0.25	60.29	37.79	N.A.	1.92
Mirae Asset Tax Saver Fund - Reg - G	14.62	28-Dec-2015	231.34	11.29	26.85	36.82	N.A.	29.56	2.01	0.93	0.25	61.39	32.71	4.39	1.51
Principal Tax Savings Fund	190.64	31-Mar-1996	290.73	11.55	26.69	34.17	16.53	17.15	2.26	1.03	0.17	49.55	42.02	2.67	5.76
L&T Tax Advantage Fund - Reg - Growth	50.38	27-Feb-2006	1930.28	10.99	23.96	30.18	17.86	15.38	1.94	0.88	0.15	47.53	39.78	3.01	9.68
HDFC Tax saver - Growth	489.73	13-Jun-1996	5702.41	7.22	19.76	29.36	12.12	27.33	2.29	1.03	0.09	67.84	24.30	2.40	5.45
IDFC Tax Advantage (ELSS) Fund - Reg - G	49.89	26-Dec-2008	515.04	12.41	27.93	28.74	18.74	20.88	1.96	0.83	0.08	49.43	30.21	14.05	6.31
Kotak Tax saver - Reg - Growth	39.10	23-Nov-2005	540.62	7.07	21.15	27.88	18.82	12.51	2.01	0.93	0.10	67.34	29.42	2.17	1.06

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	477.24	1-Feb-1994	17394.60	6.83	14.44	25.86	12.97	19.30	1.93	0.11		50.03	15.15	6.26	28.56
ICICI Prudential Balanced - Growth	117.65	3-Nov-1999	6922.78	4.00	12.57	23.95	15.59	15.01	1.51	0.11		50.93	14.42	0.89	33.76
HDFC Balanced Fund - Growth	138.80	11-Sep-2000	9284.17	8.22	16.18	23.44	16.31	16.98	1.49	0.11		43.87	23.50	1.38	31.24
L&T India Prudence Fund - Reg - Growth	24.72	7-Feb-2011	3435.65	9.16	18.91	23.09	17.18	15.30	1.41	0.11		39.91	24.67	3.10	32.32
Birla Sun Life Balanced Advantage Fund - G	48.90	25-Apr-2000	347.43	5.03	11.52	22.59	13.11	9.70	1.49	0.14		52.78	13.49	1.71	32.02
DSP BlackRock Balanced Fund - Growth	136.97	27-May-1999	3031.41	6.52	14.95	21.32	16.94	15.59	1.63	0.11		48.36	22.69	3.23	25.72
Canara Robeco Balance - Growth	137.34	1-Feb-1993	854.41	6.75	14.95	20.60	14.73	11.51	1.63	0.07		47.15	16.29	4.74	31.82

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3461.93	31-Jan-2002	8030.31	11.00	16.58	13.01	9.87	11.06	9.47	8.41	13.19	0.12	2.22	10.41
L&T Short Term Income Fund - Reg - G	17.75	04-Dec-2010	564.76	10.45	14.33	11.33	9.58	10.37	9.52	9.18	6.86	0.35	1.76	8.55
Birla Sun Life Medium Term Plan - Reg - G	21.01	25-Mar-2009	9794.32	10.25	21.98	18.25	8.61	10.61	10.19	9.44	13.85	0.21	3.46	9.14
DHFL Pramerica Short Maturity Fund - G	30.43	21-Jan-2003	1522.50	10.23	18.69	13.53	8.56	9.93	9.28	8.03	8.62	0.23	2.88	8.34
ICICI Prudential Banking & PSU Debt F - Reg - G	19.26	01-Jan-2010	8890.02	16.41	28.46	20.92	8.20	11.79	10.18	9.18	17.88	0.19	N.A.	7.73
DSP BlackRock Income Opportunities F - Reg - G	27.42	13-May-2003	6152.52	10.14	17.52	13.65	7.85	9.97	9.76	7.42	9.83	0.26	3.05	8.90
ICICI Prudential STP - Growth	34.85	25-Oct-2001	9321.57	12.94	21.71	16.39	7.82	10.58	9.55	8.30	13.98	0.18	3.44	7.59

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. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
ICICI Prudential LTP - Growth	21.24	20-Jan-2010	2060.74	23.50	50.89	38.31	9.90	16.32	12.49	10.71	32.73	0.18	12.38	7.51
UTI Dynamic Bond Fund - Reg - Growth	19.78	23-Jun-2010	1402.86	13.67	39.41	26.51	9.23	15.97	11.41	10.26	28.41	0.17	10.67	7.83
ICICI Prudential Income Fund -Growth	54.51	09-Jul-1998	2140.23	23.66	57.73	42.37	9.39	15.40	11.47	9.36	34.36	0.15	15.17	7.76
Canara Robeco Dynamic Bond Fund - Reg - G	19.48	29-May-2009	307.05	8.18	28.73	22.31	8.43	15.11	11.01	8.63	28.82	0.14	8.25	6.93
UTI Bond Fund - Growth	51.48	04-May-1998	1863.19	16.53	41.21	27.29	8.56	15.10	10.88	8.94	28.52	0.14	10.41	7.82
SBI Dynamic Bond Fund - Growth	21.33	09-Feb-2004	3135.26	17.51	41.85	30.25	9.05	14.58	11.21	5.84	26.25	0.19	10.22	7.11
DHFL Pramerica Dynamic Bond Fund - G	1625.16	12-Jan-2012	206.45	19.82	44.83	32.47	9.79	14.56	11.40	9.36	29.22	0.12	9.90	7.62

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 15/06/2017
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Monthly Birthday Celebration- Cake Cutting ceremony for Month of May'17 held at SMC Head Office.



Health check up camp organized by BLK Hospital at SMC daryaganj office on 3rd June 2017.

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