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From The Desk Of Editor

In the week gone by, global stock markets were dominated by oil's tumbling price and worries about how much it would affect the broader market. Crude oil price dropped to its lowest level since August on expectations that supplies will exceed demand. Meanwhile European markets closed mixed as oil prices slipped to seven-month lows; and after Senate Republicans released their health care bill, which would repeal Obamacare. As per the European Central Bank, Eurozone's solid growth momentum is set to continue in the second quarter, mainly driven by domestic demand. Recently, the Japanese government upgraded its assessment of the economy in its monthly report for the first time since December. On the data front, the manufacturing sector in Japan continued to expand in May, albeit at a slower pace while Japan all industry activity index climbed 2.1 percent month-on-month in April, reversing a 0.7 percent fall in March.

Back at home, the stock market had continued to be choppy throughout the week on the back of negative global cues, outflow of foreign funds and heavy selling metal and oil and gas stocks subdued investors' sentiments. Also the news that MSCI would add China A-shares to its benchmark MSCI Emerging Markets Index dumped the confidence of the market participants. Meanwhile, the minutes of the June MPC meeting revealed both commonalities and divergence in the opinion of the six monetary policy committee (MPC) members. Caution is likely to exist in the near term as India gears up to unveil a nationwide Goods and Services Tax (GST) on 1 July, while monitoring other global cues especially falling crude prices. Progress of monsoon rains, domestic and global macroeconomic data, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses in truncated trading week ahead.

On the commodity market front, officially crude came in bear grip as it moved down by more than 20% from its recent high, also dragged CRB index to multi months low. It made a low of 168.15. Gold has been under pressure recently as downbeat tone continues to cloud the market, as recent comments from Federal Reserve officials raised expectations for further increases in interest rates this year. Gold can face resistance near \$1280 in COMEX and 29500 in MCX while it has support near \$1220 in COMEX and 28000 in MCX. In a good move, SEBI has decided to allow Category-III Alternative Investment Funds (AIFs) to participate in the commodity derivatives market. Durable Goods Orders, Advance Goods Trade Balance, GDP and Personal Consumption Expenditure Core of US, Trade Balance of New Zealand, CPI and Unemployment Change of Germany, CPI of Euro Zone, GDP of Canada etc are important data and event, which are scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Information Technology

- India's IT industry is expected to grow at its slowest pace in nearly a decade as clients defer spending in the face of geopolitical uncertainties. Industry body Nasscom projected software export growth in fiscal 2017-18 at 7-8% in constant currency, down from 8.6% last year. The domestic market is anticipated to grow at 10-11%.

Power

- NTPC is aiming at generating 250 billion units (BU) of electricity in the current fiscal under a performance pact inked with the power ministry. The target for revenue from operations is ₹79,280 crore under the pact. The Memorandum of Understanding for 2017-18 between NTPC and the Ministry of Power was signed.

Oil & Gas

- Reliance Industries partner BP have withdrawn the gas price-related arbitration against the government, paving the way for the companies to claim the premium price for output from deep-sea fields in which they plan to invest ₹40,000 crore.
- ONGC Videsh Ltd, the overseas arm of state-owned Oil and Natural Gas Corp, has been shortlisted alongside global giants like Chevron, Shell and Total to bid in Mexico's latest round of oil and gas field auction. Mexico is offering 15 shallow-water exploration blocks in the second round of hydrocarbon auction, called round 2.1. These blocks cover a combined area of 8,908 sq km and hold prospective resources of 4 billion barrels of oil and oil equivalent gas.

Steel

- Tata Steel's Noamundi iron mine has bagged the 'Most Innovative Environmental Project Award' in Biodiversity category under the theme of "GREEN makes business sense", at the 6th GreenCO Summit organised by Confederation of Indian Industries (CII) in Pune.
- Jindal Steel and Power Limited has secured coal linkages of over 0.51 tonnes per annum in the recently concluded coal linkage auctions under captive power sub-sector, an official statement said. The coal linkages, secured for a 5-year duration, will provide steady supply of fuel to captive power plants run by the company for its steelmaking operations.

Infrastructure

- Larsen and Toubro's (L&T) arm has won contracts worth ₹2,231 crore across various business segments. It has bagged ₹1,324-crore turnkey order from the Andhra Pradesh Township Infrastructure Development Corporation for construction of residential buildings in the West Godavari district of the state. The project is part of the Pradhan Mantri Awas Yojana Scheme and consists of residential tenements for the economically weaker sections.
- SPML Infra has received new orders of ₹642 crore for irrigation projects, water supply scheme and power infrastructure development in various states. The company has received new orders for water supply and irrigation projects in Gujarat, Madhya Pradesh and Jharkhand and power infrastructure development in West Bengal.

Pharmaceutical

- Glenmark Pharmaceuticals has entered into a licensing agreement with Boston-based APC Therapeutics Inc for development of a potential cancer treatment drug. Under the terms of the agreement, Glenmark will license the product from APC Therapeutics and manage all clinical development, including regulatory filings and commercialisation worldwide.
- AstraZeneca Pharma has received marketing authorisation from the Drug Controller General of India (DCGI) for Symbicort, a medicine used for treatment of asthma. It is a fixed-dose combination drug comprising budesonide and formoterol fumarate dehydrate delivered through a special device.

INTERNATIONAL NEWS

- U.S leading economic index climbed by 0.3 percent in May after rising by a downwardly revised 0.2 percent in April. Economists had expected the index to rise by 0.3 percent, matching the increase originally reported for the previous month.
- U.S initial jobless claims inched up to 241,000, an increase of 3,000 from the previous week's revised level of 238,000. Economists had expected jobless claims to edge up to 240,000.
- U.S existing home sales climbed by 1.1 percent to an annual rate of 5.62 million in May after tumbling by 2.5 percent to a downwardly revised 5.56 million in April. The rebound surprised economists, who had expected existing home sales to edge down to an annual rate of 5.55 million in May from the 5.57 million originally reported for the previous month.
- Eurozone's solid growth momentum is set to continue in the second quarter, mainly driven by domestic demand, the European Central Bank said in its latest economic bulletin released on Thursday. The 19-nation economy expanded 0.6 percent in the first three months of the year after 0.5 percent in the fourth quarter of 2016.
- The manufacturing sector in Japan continued to expand in May, albeit at a slower pace, the latest survey from Nikkei showed on Friday with a seven-month low manufacturing PMI score of 52.0. That's down from 53.1 in May, although it remains above the boom-or-bust line of 50 that separates expansion from contraction.
- Japan all industry activity index climbed 2.1 percent month-on-month in April, reversing a 0.7 percent fall in March. The monthly rate also exceeded the expectations of 1.6 percent. On a yearly basis, all industry activity growth accelerated to a 5-month high of 1.9 percent from 1 percent in March.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	31138	UP	18.11.16	25627	29500		29100
NIFTY50	9575	UP	27.01.17	8641	9200		9000
NIFTY IT	10171	UP	26.05.17	10735	10300		10100
NIFTY BANK	23543	UP	27.01.17	19708	22500		22000
ACC	1643	UP	27.01.17	1431	1580		1550
BHARTI AIRTEL	365	UP	03.02.17	354	350		345
BPCL	631	DOWN	23.06.17	631		680	695
CIPLA	541	UP	09.06.17	551	525		510
SBIN	289	UP	02.12.16	254	285		280
HINDALCO	189	UP	27.01.17	191	185		180
ICICI BANK	292	UP	21.10.16	277	275		270
INFOSYS	943	DOWN	13.04.17	931		980	1010
ITC	311	UP	13.01.17	250	290		280
L&T	1723	UP	13.01.17	1439	1700		1670
MARUTI	7219	UP	06.01.17	5616	7000		6800
NTPC	158	DOWN	03.03.17	156		165	168
ONGC	158	DOWN	31.03.17	185		170	175
RELIANCE	1436	UP	23.06.17	1436	1350		1320
TATASTEEL	507	UP	19.05.17	490	470		460

Closing as on 23-06-2017

NOTES:

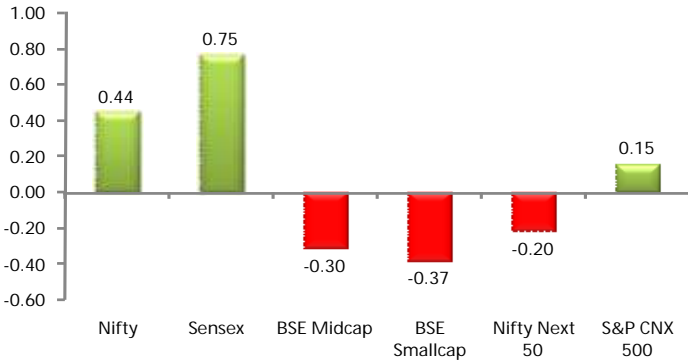
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
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
28-Jun-17	Engineers India	Buyback
29-Jun-17	HDFC Bank	Dividend - Rs 11/- Per Share
29-Jun-17	Sterilite Technologies	Dividend - Rs 0.75 Per Share
30-Jun-17	Tata Coffee	Dividend - Re 1.50 Per Share/Special Dividend Re 0.25 Per Share
30-Jun-17	Hero MotoCorp	Dividend - Rs 30/- Per Share
30-Jun-17	JSW Energy	Dividend - Re 0.0 Per Share
3-Jul-17	The South Indian Bank	Dividend - 0.40 Per Share
3-Jul-17	The Federal Bank	Dividend - Re 0.90 Per Share
3-Jul-17	Jyothy Laboratories	Dividend - Rs 6/- Per Share
3-Jul-17	Petronet LNG	Bonus 1:1
3-Jul-17	Asian Hotels (West)	Dividend - Re 1/- Per Share
4-Jul-17	CCL Products (India)	Dividend - Rs 2.50 Per Share (Book Closure Dates Revised)
5-Jul-17	Dabur India	Dividend - Re 1/- Per Share
5-Jul-17	Zee Entertainment	Dividend - Rs 2.50 Per Share
Meeting Date	Company	Purpose
26-Jun-17	Cadila Healthcare	Raising of Funds
27-Jun-17	Nectar Lifesciences	Results/Dividend
27-Jun-17	The Federal Bank	Qualified Institutional Placement
28-Jun-17	Bombay Dyeing & Mfg Company	Results/Dividend
28-Jun-17	SRF	Issue of Securities/Others
28-Jun-17	MindTree	Buyback
29-Jun-17	Shriram Transport Finance Company	Raising of Funds

EQUITY

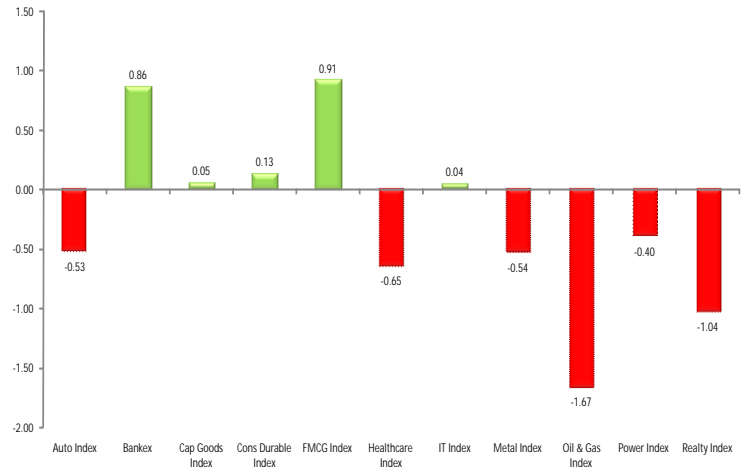
INDIAN INDICES (% Change)



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)

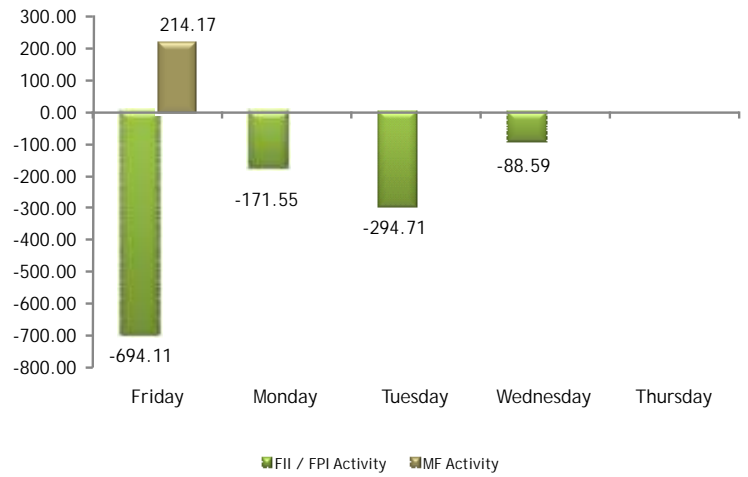


SMC Trend

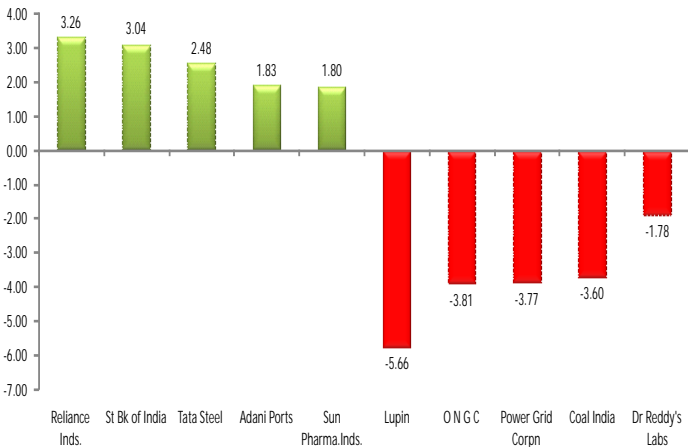
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

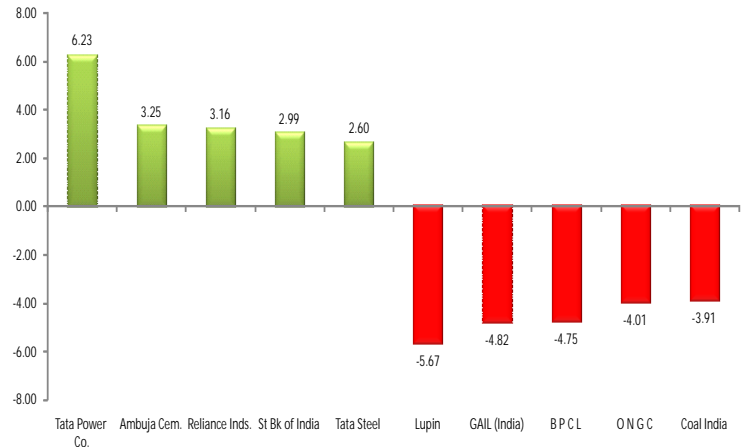
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

UPL LIMITED		CMP: 859.85	Target Price: 1027.00	Upside: 19%																																								
VALUE PARAMETERS																																												
Face Value (₹)	2.00																																											
52 Week High/Low	892.00/491.20																																											
M.Cap (₹ Cr.)	43678.18																																											
EPS (₹)	35.15																																											
P/E Ratio (times)	24.47																																											
P/B Ratio (times)	5.97																																											
Dividend Yield (%)	0.81																																											
Stock Exchange	BSE																																											
% OF SHARE HOLDING																																												
<table border="1"> <thead> <tr> <th></th> <th>Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th></th> <th>FY Mar-17</th> <th>FY Mar-18</th> <th>FY Mar-19</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>16,310.80</td> <td>18,702.60</td> <td>21,212.90</td> </tr> <tr> <td>Ebitda</td> <td>3,428.80</td> <td>3,673.80</td> <td>4,266.30</td> </tr> <tr> <td>Ebit</td> <td>2,757.20</td> <td>3,071.50</td> <td>3,590.20</td> </tr> <tr> <td>Pre-Tax Profit</td> <td>2,022.20</td> <td>2,584.20</td> <td>3,154.00</td> </tr> <tr> <td>Net Income</td> <td>1,808.10</td> <td>2,142.10</td> <td>2,601.80</td> </tr> <tr> <td>EPS</td> <td>35.51</td> <td>42.21</td> <td>51.20</td> </tr> <tr> <td>BVPS</td> <td>145.91</td> <td>184.23</td> <td>226.13</td> </tr> <tr> <td>ROE</td> <td>25.50</td> <td>25.70</td> <td>25.20</td> </tr> </tbody> </table>						Actual	Estimate			FY Mar-17	FY Mar-18	FY Mar-19	Revenue	16,310.80	18,702.60	21,212.90	Ebitda	3,428.80	3,673.80	4,266.30	Ebit	2,757.20	3,071.50	3,590.20	Pre-Tax Profit	2,022.20	2,584.20	3,154.00	Net Income	1,808.10	2,142.10	2,601.80	EPS	35.51	42.21	51.20	BVPS	145.91	184.23	226.13	ROE	25.50	25.70	25.20
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Investment Rationale <ul style="list-style-type: none"> UPL is the largest Indian multinational agrochemical company and is engaged in research, manufacturing, marketing, sales and distribution of agrochemicals and specialty chemicals across the globe. The company has merged Advanta Ltd with it to increase the product portfolio in the agri-value chain and to take the opportunity to engage directly with farmers. According to management, the merger follows its philosophy of creation of sustainable shareholder value through accelerated growth and simplified group structure. The Company attributes the growth to its strategy of focusing on power brands and newly launched products that were well positioned to take advantage of the dry weather conditions. Dry conditions increase the occurrence of certain insects and mites like whitefly and thrips. The company is planning to launch 69 active ingredients in different geographies as per the requirement which would help the company to drive revenue and margins in coming years. Currently, the company is among top 11 companies across the world in the agro-chemical space. Gross debt stood at Rs 6058 crore as on March 2017 vs 4823 crore in March 2016. The debt has increased during the year due to capital expenditure and management expects ₹2000 crore debts will come down in the year end FY18. During the quarter, in Latin America, the company benefited from better crop area and yield improvements in Brazil, a large market for the company in terms of revenue. Its insecticide brands did well due to the high infestation of sucking insect in soybean. Business in Europe grew 8%. As per the management of the company, its herbicides products did well and expected to give good growth in coming years. 																																												
Valuation The company has strong fundamentals and robust outlook. Its strong focus on brand building and customer reach is helping the company in increasing its market share in major addressable markets. Good recovery in south cone and Latin America would help the company to maintain robust performance going forward. Management expects that with improved monsoon, there will be an increase in its volumes and this would boost 20% growth of its consolidated revenues and margins would expand by 50-75 basis points (bps). Thus, it is expected that the stock will see a price target of ₹1027 in 8 to 10 months time frame on a Current P/E of 24.32x and FY18 (E) earnings of ₹42.21.																																												
P/E Chart 																																												

SADBHAV ENGINEERING LIMITED		CMP: 304.50	Target Price: 356.00	Upside: 17%																																								
VALUE PARAMETERS																																												
Face Value (₹)	1.00																																											
52 Week High/Low	350.90/220.00																																											
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<table border="1"> <thead> <tr> <th></th> <th>Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th></th> <th>FY Mar-17</th> <th>FY Mar-18</th> <th>FY Mar-19</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>4,570.00</td> <td>5,446.70</td> <td>6,202.80</td> </tr> <tr> <td>Ebitda</td> <td>1,262.20</td> <td>1,599.80</td> <td>1,796.50</td> </tr> <tr> <td>Ebit</td> <td>941.10</td> <td>1,074.20</td> <td>1,250.30</td> </tr> <tr> <td>Pre-Tax Profit</td> <td>-162.21</td> <td>134.60</td> <td>286.90</td> </tr> <tr> <td>Net Income</td> <td>-54.03</td> <td>108.50</td> <td>191.00</td> </tr> <tr> <td>EPS</td> <td>-3.31</td> <td>8.35</td> <td>11.13</td> </tr> <tr> <td>BVPS</td> <td>55.11</td> <td>101.64</td> <td>130.93</td> </tr> <tr> <td>ROE</td> <td>5.20</td> <td>3.00</td> <td>6.70</td> </tr> </tbody> </table>						Actual	Estimate			FY Mar-17	FY Mar-18	FY Mar-19	Revenue	4,570.00	5,446.70	6,202.80	Ebitda	1,262.20	1,599.80	1,796.50	Ebit	941.10	1,074.20	1,250.30	Pre-Tax Profit	-162.21	134.60	286.90	Net Income	-54.03	108.50	191.00	EPS	-3.31	8.35	11.13	BVPS	55.11	101.64	130.93	ROE	5.20	3.00	6.70
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Investment Rationale <ul style="list-style-type: none"> Sadbhav Engineering is a leading Infrastructure company. It currently focuses on infrastructure projects, which include construction of roads & highways, bridges, irrigation supporting infrastructure and mining. The company expects fresh order inflow of ₹5000-6000 crore in roads alone in FY18 considering the target of 10000 km of award by NHAI and MORTH which is expected to be increased to 15000km. Even if 80% is awarded that will be good for the industry. Opportunities in Metro segment are also looked at to engage the resource released from DMRC. Order book as on 31st March 2017 stands at ₹7683 crore and of the order book about 42% (or ₹3203.82 crore) is from BOT Road projects, 23% (or ₹1793.07 crore) is from EPC road projects, 13% (or ₹989.94 crore) from irrigation, 22% (or ₹1696.60 crore) from mining sector. In addition the company is L1 in 2 hybrid annuity (HAM) projects worth ₹1575 crore. The company is L1 for a mining contract worth ₹140 crore. The company expects sizeable EPC contract from HAM projects in current fiscal. In transport segment, execution is going on at very fast speed in all EPC Projects. The company expects the entire outstanding order book of Transport EPC projects to get executed in FY 2018. Of the BOT order book of ₹3203.82 crore the company expects to burnout to the tune of ₹1300-1350 crore in FY18. Similarly the irrigation and mining sector order book burnout is expected at about Rs 500 crore and ₹400-475 crore in FY18. 																																												
Valuation Structurally advantages such as relatively benign commodity prices, liquidity conditions globally as well as 'Make in India' initiative, a broad-based policy which actions in enhancing human capital, access to inputs and finance, and better connectivity, sets eye at keeping India's growth above its peers. Management expects that the business definitely will have a very strong footing on every quarter because a large number of projects almost are under execution. Thus, it is expected that the stock will see a price target of ₹356 in 8 to 10 months time frame on an expected P/Bv of 3.5x and FY18 Book Value per Share (BVPS) of ₹101.64.																																												
P/B Chart 																																												

Beat the street - Technical Analysis

ICICIBANK



The stock closed at ₹291.85 on 23rd June 2017. It made a 52-week low at ₹200.98 on 24th June 2016 and a 52-week high of ₹297.61 on 31st May 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹256.21.

After a decent upmove from 255 to 295 levels, stock is continuously trading sideways in the range of 285-295 for three weeks with positive bias. In consolidation, technical indicators have been average out and are ready to give the decent upside so buying is anticipated from current levels. Therefore, one can buy in the range of 287-289 levels for the upside target of 320-330 levels with SL below 275.

PETRONET



The stock closed at ₹438.25 on 23RD June 2017. It made a 52-week low at ₹274.70 on 24th June 2016 and a 52-week high of ₹459 on 22ND May 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹388.33.

Short term, medium term and long term bias is positive for the stock. It is trading in the range of 425-455 levels from past few weeks with positive bias. Moreover, consolidation is considered as healthy sigh after upmove, which indicates that old trend is intact and new move is going to start. Therefore, one can buy in the range of 432-436 levels for the upside target of 470-480 levels with SL below 418.

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

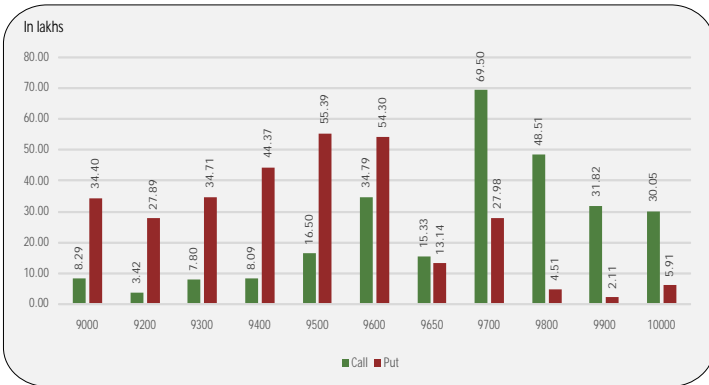
WEEKLY VIEW OF THE MARKET

Nifty is consolidating in the band of 9550-9700 levels. But in recent consolidation, we have not seen any major addition and shedding of open interest. However, options players were active throughout consolidation selling both calls and puts. This data indicates more consolidation to continue. There is maximum call open interest concentrations at 9700 calls indicating strong resistance and support around 9500 as put writers are holding put sell position of those levels. Data indicates some more consolidation or minor dip to around 9550 levels. However, if we get any dip we should initiate fresh long position with the support around 9500 levels. The Implied Volatility (IV) of calls was up and closed at 9.78% while that for put options closed at 9.99%. The Nifty VIX for the week closed at 11.21% and is expected to remain sideways. Among Nifty Call options 9700-strike call has the highest open interest of above 80 lakh shares. On put side; 9500-strike put has the highest open interest of over 55 lakh shares in open interest respectively. The PCR for the week closed up at 1.11 which indicates OTM put writing. The current trend is likely to continue towards 9700-9725 after some consolidation.

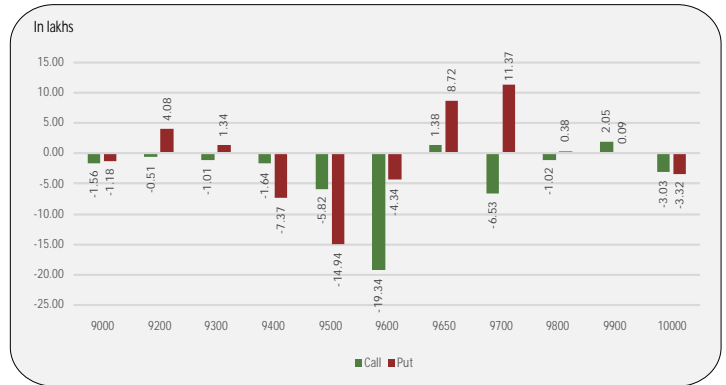
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	RELCAPITAL BUY JUN 660. CALL 6.45 SELL JUN 670. CALL 3.45 Lot size: 1500 BEP: 663.00 Max. Profit: 10500.00 (7.00*1500) Max. Loss: 4500.00 (3.00*1500)	TATAMOTORS BUY JUN 440. PUT 3.75 SELL JUN 430. PUT 1.45 Lot size: 1500 BEP: 437.70 Max. Profit: 11550.00 (7.70*1500) Max. Loss: 3450.00 (2.30*1500)	JINDALSTEL BUY JUN 115. PUT 0.90 SELL JUN 110. PUT 0.45 Lot size: 4500 BEP: 114.55 Max. Profit: 20475.00 (4.55*4500) Max. Loss: 2025.00 (0.45*4500)
	FUTURE	DABUR (JUN FUTURE) Buy: Above `290 Target: `298 Stop loss: `286	SUNPHARMA (JUN FUTURE) Buy: Above `547 Target: `565 Stop loss: `537

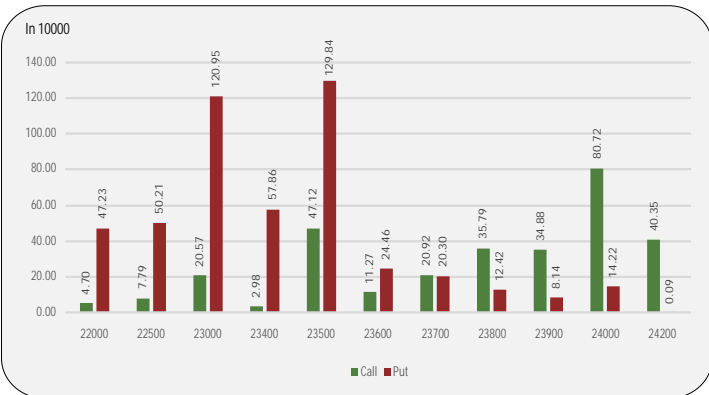
NIFTY OPTION OI CONCENTRATION (IN QTY)



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)

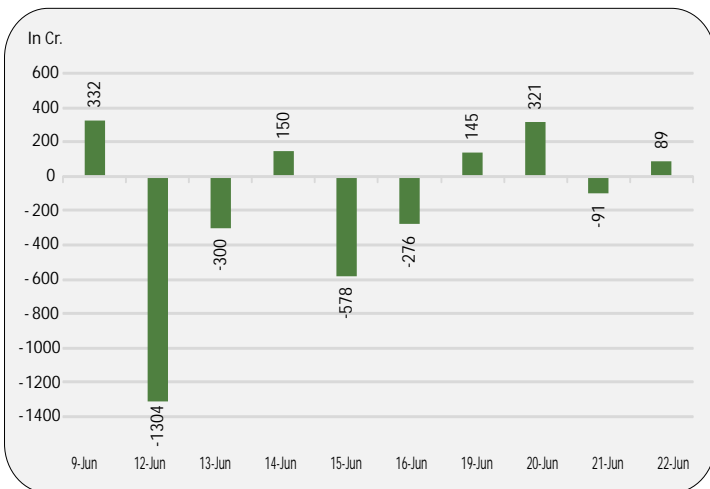
	22-Jun	21-Jun	20-Jun	19-Jun	16-Jun
DISCOUNT/PREMIUM	3.10	21.65	20.95	17.70	9.20
COST OF CARRY%	0.89	0.89	0.87	0.86	0.81
PCR(OI)	1.11	1.18	1.16	1.18	1.03
PCR(VOL)	1.22	0.88	1.04	1.13	0.94
A/D RATIO(NIFTY 50)	0.76	0.42	0.89	2.40	1.04
A/DRATIO(ALLFOSTOCK)*	0.38	0.92	0.96	1.31	0.96
IMPLIED VOLATILITY	9.78	9.25	9.10	9.05	9.77
VIX	11.21	10.92	10.66	10.63	10.63
HISTORY. VOL	8.41	8.68	8.90	9.17	8.79

*All Future Stock

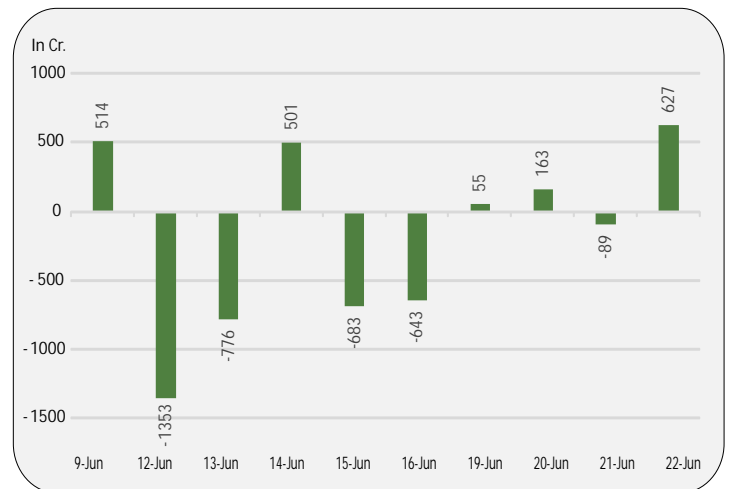
SENTIMENT INDICATOR (BANKNIFTY)

	22-Jun	21-Jun	20-Jun	19-Jun	16-Jun
DISCOUNT/PREMIUM	-7.20	-15.10	-5.45	-42.45	-42.60
COST OF CARRY%	0.89	0.89	0.87	0.86	0.81
PCR(OI)	1.47	1.69	1.68	1.60	1.59
PCR(VOL)	1.09	1.64	1.77	1.61	1.12
A/D RATIO(BANKNIFTY)	1.20	0.71	0.50	3.00	1.75
A/D RATIO ^g	0.50	1.00	0.31	2.67	0.91
IMPLIED VOLATILITY	10.93	10.61	10.47	10.45	11.88
VIX	11.21	10.92	10.66	10.63	10.63
HISTORY. VOL	12.56	12.95	13.35	13.74	13.30

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top long build up

	LTP	% Price Change	Open interest	%OI Chng
PCJEWELLER	510.70	1.47%	2829000	50.04%
FORTIS	199.05	3.89%	31058100	17.61%
TATAELXSI	1629.90	5.07%	1260000	10.06%
GODFRYPHLP	1282.35	3.47%	580500	6.22%
GRASIM	1173.65	4.52%	6117750	4.06%
NBCC	207.15	2.57%	4146000	3.83%
IDEA	80.35	3.15%	80836000	2.77%
RDEL	60.30	8.45%	14211000	1.94%
IGL	1080.20	1.36%	1480050	1.74%
TATACOMM	753.75	2.01%	8117200	0.95%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
IBREALEST	192.85	-3.19%	28650000	31.91%
EICHERMOT	27669.65	-4.01%	157675	26.77%
INDIANB	299.00	-3.16%	3692000	17.73%
FEDERALBNK	117.65	-2.73%	64427000	17.66%
BPCL	644.15	-4.80%	12550800	17.06%
UJJIVAN	317.05	-2.10%	6993600	13.92%
MOTHERSUMI	471.80	-0.90%	8505000	13.21%
HDIL	87.30	-5.26%	27424000	12.65%
MRPL	122.75	-3.80%	4477500	12.05%
HINDALCO	192.00	-2.12%	41457500	11.81%

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

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

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

OUTLOOK

SPICES

Turmeric futures (July) is looking bullish as it has the potential to test 6690 levels, taking support near 5985 levels. The counter has shown an impressive recovery during the past session based on the estimates of higher exports and reports that the sowing might be lower on account of lesser returns. Turmeric prices is likely to trade better in the coming days as domestic demand is likely to pick up ahead of festival season supported by slow farmers selling at the lower level. Cardamom futures (July) may continue to witness upside momentum taking support near 1000 levels. It is reported that this is the first time in recent history that a drought-like situation is prevailing in the Cardamom Hill Reserve (CHR) area & affecting the first crop of the season that is due for harvest in July. There is also a high level of pest attack on crops, which usually tumbles with the setting in of the monsoon. It is expected that first two rounds of pickings will be affected & there would be a minimum drop of 30% in annual production. Coriander futures (July) may trade with an upside bias & head towards 5200 levels. Supplies in the spot market are mostly on the lower side mainly due to slow farmers selling amid reluctance to offload at the lower rates. Jeera futures (July) is likely to consolidate in the range of 18000-18900 levels. The sentiments are bearish as the arrivals in the spot markets have improved as farmers are releasing their stocks ahead of monsoon rainfall as the quality of jeera usually deteriorates in monsoon season due to increase in moisture.

OIL AND OILSEEDS

Soybean futures (July) may trade with an upside bias in the range of 2780-2880 levels. Good pre-monsoon showers in Madhya Pradesh and Maharashtra were good reason for farmers to begin sowing soybean, but with the monsoon yet to hit key growing regions in the states, there are now concerns over the standing crop. The plants had started withering in Madhya Pradesh, the crop condition in Maharashtra was better. Late onset of monsoon in these two states may also delay overall sowing of soybean, whose sowing window usually ends in mid-July. However it will be too early to comment whether soybean sowing will be completed on time or not and a clear picture will emerge only after July 15. Mustard futures (July) may break the support of 3460 levels & descend down further towards 3400 levels. The processors have opted to stay away from market activity due to complications of GS,T so traders are anticipating that mustard prices may drop further in coming eight days therefore there is no buyer in most of the market yards. Most of the processors will start procuring mustard seed from the market yards after the implementation of GST. Ref. soy oil futures (July) may consolidate in the range of 620-627 levels & trade with a downside bias. Demand of soy oil in spot market is very dull as most of the traders have enough stock which can meet the near term requirements. CPO futures (July) may witness sell on rise & if trades below 480 levels, then can test 475-472 levels. The sentiments are bearish due to weak global demand for palm oil with improving prospects of production in Malaysian and Indonesia.

OTHER COMMODITIES

Kapas futures (April) may continue to shed down for the fourth consecutive week as it is seen heading towards 840-835 levels. The lethargy trade activity in the past few weeks over complications on GST by the textile industry, the recent rainfall across major growing regions and bearish cues from the international market is adding to the negative sentiments. Further, sentiment in the spot market is exhibiting dull tone and may likely persist until commencement of GST from midnight of June 30. Mentha oil futures (July) will possibly trade with an upside bias taking support near 915 levels. The sentiments are firm owing to increased demand against lower than expected supply. Mentha oil new season has started from early this month, but still arrivals are lower than market expectations due to lower crop estimates. It is estimated that mentha oil crop likely to be around 30,000-32,000 metric tons against 35,000 metric tons last year. Castor seed futures (July) may trade with a negative bias in the range of 4050-4300 levels. The persistent decline in overseas demand for castor meal and a shift to other bio-fertilizers point to a gloomy future for non-edible oil meal exports from India. In the absence of bulk buying from major importers in southeast Asian and European countries, prices of Indian castor meal plunged to a nine-year low of \$65 per ton last week as compared to an average of \$110 per ton last year. The one sided downtrend may continued to be seen in cotton oil seed cake futures as it can fall towards 1600-1550 levels. The demand from cattle feed manufacturer is subdued as they are having sufficient stock which can meet the near term requirement.

BULLIONS

Bullion counter can remain on volatile path as hike in interest rate in recent FOMC meeting and hawkish stance can keep the prices under pressure while political uncertainty in US and geopolitical tensions in Middle East and North Korea can lead to short covering. Local currency rupee can move in the range of 63.5-65.5. Gold can face resistance near \$1280 in COMEX and 29500 in MCX while it has support near \$1220 in COMEX and 28000 in MCX. Silver has key support near 37000 in MCX and \$16.00 in COMEX. And it has resistance near 40000 in MCX and \$17.50 in COMEX. Tensions between US and North Korea can cap the downside in bullions counter. Last week North Korea has carried out another test of a rocket engine that the United States believes could be part of its programme to develop an intercontinental ballistic missile. Gold has been under pressure recently as downbeat tone continues to cloud the market, as recent comments from Federal Reserve officials raised expectations for further increases in interest rates this year. US Treasury yield curve flattened to almost 10-year lows on last week as investors evaluated the impact of hawkish Federal Reserve policy on the economy even as inflation measures are deteriorating. Gold is highly sensitive to rising rates and yields, which increase the opportunity cost of holding non-yielding assets such as bullion while boosting the dollar, in which it is priced. Meanwhile, according to WGC, "after falling 18% in 1Q17, physical demand for gold seems to have picked up in 2Q17."

ENERGY COMPLEX

Crude oil prices may remain on weaker side amid oversupply concerns but short covering at lower levels cannot be denied. Overall crude oil can trade in the range of 2650-2850 in MCX. Crude oil has been under pressure as global crude glut has persisted despite OPEC-led output cuts. Crude has dropped around 20% since late February; erasing gains after OPEC and other countries agreed to cut crude output 1.8 million barrels per day (bpd) for the first six months of 2017. Oil stocks in Europe's Amsterdam-Rotterdam-Antwerp hub hit 64.2 million barrels in the week to June 16, the highest in a year, and some 24% above the January low. Last month, the Organization of the Petroleum Exporting Countries and other producers extended the output cut deal for nine months. But the global crude glut has persisted, with output rising in Libya and Nigeria. Crude output is still increasing in the United States, where some shale producers can profit even if oil prices drop below \$40 a barrel. Natural gas may trade on volatile path in the range of 180-200 in MCX. Data from the U.S. EIA showed that domestic supplies of natural gas rose by 61 billion cubic feet for the week ended June 16. Record high temperatures in the Southwest could moderate somewhat and states around the Great Lakes and in the East are expected to see lower temperatures in the next couple of days, ahead of rising temperatures early this week.

BASE METALS

Base metals counter can continue to witness further recovery from lower levels on supply concerns. Copper may move in the range of 360-383 in MCX. The global world refined copper market showed a deficit of 5,000 tonnes in March, compared with a 102,000 tonne surplus in February. Copper production in Zambia, Africa's No.2 producer of metal, is expected to rise to 850,000 tonnes in 2017 from 770,597 tonnes last year. As per ICSG, refined copper market was in 5000 tonnes deficit in March that compares with a surplus of 102,000 tonnes a month earlier. Lead can trade in the range of 136-147. As per ILZSG, global lead market narrowed its deficit to 6,200 tonnes in April from 53,800 tonnes in March. Meanwhile, Chinese lead output decreased 0.7% year-on-year to 406,000 tonnes in May. Zinc can move in the range of 168-178. Zinc rallied recently surged the most in five months, spurred by falling stockpiles and buoyant steel prices in China. China's zinc production increased over month of May but overall production is still down for year. Nickel can move in the range of 560-595 in MCX. According to the International Nickel Study Group, "A global deficit of refined nickel narrowed in April after a jump in refined metal output from Indonesia and China". Aluminum prices may trade in the range of 119-125 in MCX. As per WBMS global primary aluminum market was in a deficit of 683,000 tonnes from January to April 2017.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JULY	2807.00	04.05.17	Down	2863.00	-	2850.00	2900.00
NCDEX	JEERA	JULY	18335.00	18.05.17	Down	17935.00	-	18850.00	19000.00
NCDEX	REF.SOY OIL	JULY	625.60	15.06.17	Sideways				
NCDEX	RM SEEDS	JULY	3502.00	06.04.17	Down	3897.00	-	3600.00	3650.00
NMCE	PEPPER MINI	JULY	50320.00	11.05.17	Down	55957.00	-	52500.00	54500.00
NMCE	RUBBER	JULY	12371.00	30.03.17	Down	14402.00	-	13000.00	13500.00
MCX	MENTHA OIL	JULY	940.30	23.03.17	Down	978.20	-	950.00	970.00
MCX	CARDAMOM	JULY	1064.90	23.06.17	Down	1177.90	-	1090.00	1140.00
MCX	SILVER	JULY	38220.00	04.05.17	Down	38052.00	-	39500.00	40000.00
MCX	GOLD	AUG	28629.00	04.05.17	Down	28072.00	-	29000.00	29200.00
MCX	COPPER	AUG	374.25	20.04.17	Down	364.15	-	377.00	385.00
MCX	LEAD	JULY	142.30	23.06.17	UP	142.30	135.00	-	130.00
MCX	ZINC	JULY	174.50	23.06.17	UP	174.50	167.00	-	160.00
MCX	NICKEL	JULY	588.10	30.03.17	Down	653.00	-	610.00	630.00
MCX	ALUMINIUM	JULY	121.00	12.04.17	Sideways				
MCX	CRUDE OIL	JULY	2776.00	15.06.17	Down	2903.00	-	2900.00	2950.00
MCX	NATURAL GAS	JULY	189.50	01.06.17	Down	194.30	-	200.00	205.00

*Closing as on 22.06.17

- 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

GOLD MCX (AUGUST)



GOLD MCX (AUGUST) contract closed at ` 28629 on 22nd Jun'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 ` 28807.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 52. One can buy in the range of ` 28650-28550 with the stop loss of ` 28400 for a target of ` 28850.

SILVER MCX (JULY)



SILVER MCX (JULY) contract closed at ` 38220 on 22nd Jun'17. The contract made its high of ` 44578 on 01st Mar'17 and a low of ` 37720 on 09th May'17. The 18-day Exponential Moving Average of the commodity is currently at ` 38959.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can buy in the range of ` 38400 - 38300 with the stop loss of ` 38000 for a target of ` 38800.

JEERA NCDEX (JULY)



JEERA NCDEX (JULY) contract closed at ` 18335 on 22nd Jun'17. The contract made its high of ` 20000 on 02nd May'17 and a low of ` 13375 on 20th Mar'17. The 18-day Exponential Moving Average of the commodity is currently at ` 18453.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 51. One can buy in the range of ` 18400 - 18300 with the stop loss of ` 18150 for a target of ` 18600.

NEWS DIGEST

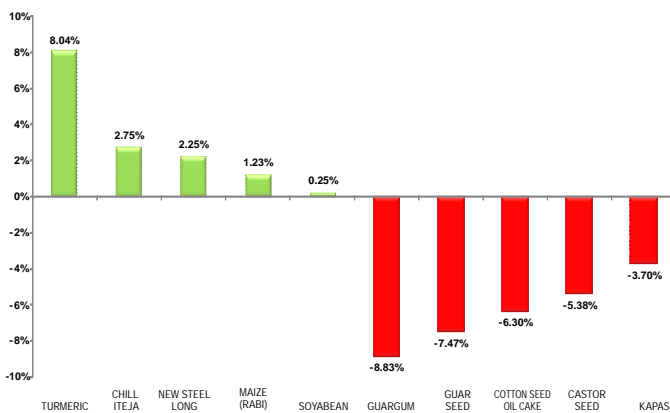
- SEBI has allowed category-III alternative investment funds to invest in the commodity derivatives market.
- LME is expected to cut trading fees within months after two years of complaints but might only do so for a trial period of up to six months.
- Iraq's oil exports from fields owned by the central government in Baghdad are at around 3.27 million barrels per day (bpd) so far in June.
- China will launch a crackdown to curb illegal expansion of aluminium capacity in the world's top producer of the metal.
- U.S. home resales unexpectedly rose in May to the third highest monthly level in a decade.
- Global output of steel, a gauge of economic health, jumped 2% in May, retreating from the 5% surge in April.
- Additional margin of 5% on both long side and short side imposed on Undecorticated Cotton seed oilcake - Akola (COCUDAKL) futures contracts expiring in the month of July 2017, August 2017 and September 2017 w.e.f June 21, 2017.
- Special (Cash) margin on short side reduced by 10% and Additional margin on both long side and short side shall be reduced by 5% on all the running contracts and yet to be launched contracts in Coriander (DHANIYA) w.e.f June 21, 2017.

WEEKLY COMMENTARY

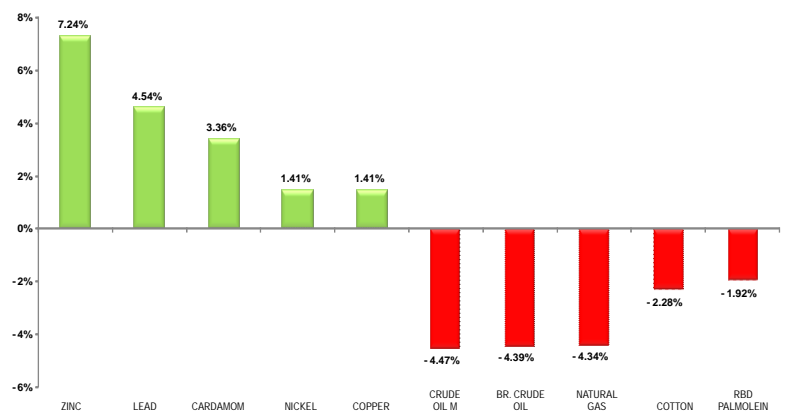
Officially crude came in bear grip as it moved down by more than 20% from its recent high, it also dragged CRB index to multi months low. It made a low of 168.15. The Federal Reserve's hawkish tone also continued to weigh on the commodity prices, while political turbulence and uncertainties also contributed on the commodity's slump. Upside in dollar index also weighed on the prices. Bullion counter continuously fell for the three consecutive week, though it recovered to some extent on lower level buying, supported by an easing dollar and weakness in U.S. Treasury yields. Gold is highly sensitive to rising rates and yields, which increase the opportunity cost of holding non-yielding assets such as bullion while boosting the dollar, in which it is priced. Gold closed above 28600 and silver closed above 38700. Even it was not a favorable week for the energy counter once again. Oil prices have tumbled more than 20% this year on supply glut issue, marking its worst performance for the first six months of the year since 1997. Libya's oil production rose more than 50,000 barrels per day to 885,000 bpd. Meanwhile, exports of Nigeria's benchmark Bonny Light crude oil are set to rise by 62,000 barrels per day in August. Natural gas settled the week near 187. Natural gas prices moved down on the back of bearish weekend weather model updates. US home re-sales unexpectedly rose in May to the third highest monthly level in a decade and a chronic inventory shortage pushed the median home price to an all-time high, it boosted the base metals prices. Except aluminium, other base metals moved up.

Progress in monsoon stimulated selling pressure in agri commodities. Oils seeds and edible oil pack got hammered. Prices moved down on good monsoon amid supply glut issue. Soybean prices slipped below 2800 after participants reduced positions in the wake of subdued overseas market. Mustard seed prices also went down below 3520 in futures trade. Guar complex prices plunged about 6% this week on forecast of rains in the western Rajasthan during the current week. Moreover, weak crude oil prices too supported the fall on anticipation of lower exports demand in coming months. The exports of guar gum in April 2017 dropped by 11% to 54,392 tonnes as compared to 61,457 tonnes in March. However, spice shone last week, especially turmeric on short supply due to expected decrease in sowing area.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

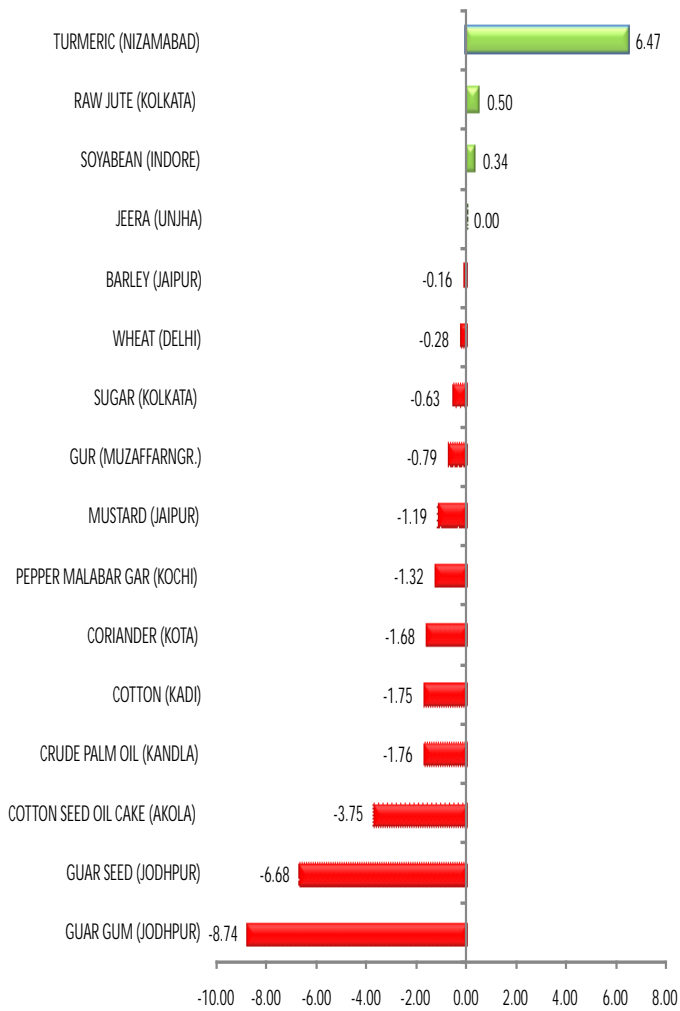
COMMODITY	UNIT	15.06.17 QTY.	22.06.17 QTY.	DIFFERENCE
CASTOR SEED	MT	73858.00	58590.00	-15268.00
CORIANDER NEW	MT	24435.00	24227.00	-208.00
COTTON SEED O.C	MT	17411.00	16929.00	-482.00
GUARGUM	MT	19783.00	18593.00	-1190.00
GUARSEED	MT	15012.00	13985.00	-1027.00
JEERA NEW	MT	1028.00	1016.00	-12.00
MAIZE	MT	2898.00	3992.00	1094.00
RM SEED	MT	33588.00	30343.00	-3245.00
SOYBEAN	MT	71484.00	55523.00	-15961.00
TURMERIC	MT	5393.00	5171.00	-222.00
WHEAT	MT	10469.00	10540.00	71.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	15.06.17 QTY.	22.06.17 QTY.	DIFFERENCE
CARDAMOM	MT	10.10	10.10	0.00
COTTON	BALES	40400.00	40700.00	300.00
GOLD	KGS	143.00	68.00	-75.00
GOLD MINI	KGS	6.00	6.00	0.00
GOLD GUINEA	KGS	4.30	4.30	0.00
MENTHA OIL	KGS	674980.85	746278.00	71297.15
SILVER (30 KG Bar)	KGS	18842.87	15834.25	-3008.62

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 15.06.17	STOCK POSITION 22.06.17	DIFFERENCE
ALUMINIUM	1438025	1440875	2850
COPPER	272625	259300	-13325
NICKEL	376452	377094	642
LEAD	176375	173525	-2850
ZINC	317975	304975	-13000

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

COMMODITY	EXCHANGE	CONTRACT	16.06.17	22.06.17	CHANGE%
ALUMINIUM	LME	3 MONTHS	1859.00	1872.00	0.70
COPPER	LME	3 MONTHS	5654.50	5736.00	1.44
LEAD	LME	3 MONTHS	2083.00	2181.00	4.70
NICKEL	LME	3 MONTHS	8900.00	8910.00	0.11
ZINC	LME	3 MONTHS	2515.50	2697.00	7.22
GOLD	COMEX	AUG	1256.50	1249.40	-0.57
SILVER	COMEX	JULY	16.66	16.51	-0.91
LIGHT CRUDE OIL	NYMEX	AUG	44.74	42.74	-4.47
NATURAL GAS	NYMEX	JULY	3.04	2.89	-4.84

Minimum support price.....efforts to halt the price crash

Amid unrest among farmers for multiple reasons in different states, the Center has increased the Minimum Support Price (MSP) of pulses, oil-seeds and cotton for the 2017-18 crop year and asked states to procure it by all means so that the farmers are not forced to distress sell at low prices. Idea of this move is to provide remunerative prices to farmers when the prices are under pressure due to supply glut. Unlike the last year, when the country was facing high prices of pulses due to supply shortages, the farmers are facing the price crashed below the MSP due to bumper production.

The maximum hike in the MSP is fixed for pulses whose output is estimated to be a record 22.40 million tonnes (MT) in the 2016-17 crop year ending June, as against 16.35 MT in 2015-16. The record production was attributed to good monsoon, higher MSP and better procurement arrangement.

The decision to increase MSPs is based on the recommendations of the Commission for Agricultural Costs and Prices (CACP) which takes into account the cost of production, overall demand-supply, domestic and international prices, inter-crop price parity, terms of trade between agricultural and non-agricultural sectors, the likely effect of the price policy on the rest of economy, besides ensuring rational utilization of production resources like land and water.

Commodities	2017-18 MSP (in Rs/100kg)	2016-17 MSP (in Rs/100kg)
Tur	5450	5050
Urad	5400	5000
Moong	5575	5225
Soybean	3050	2775
Groundnut-in-shell	4450	4220
Sunflower seed	4100	3950
Niger seed	4050	3825
Sesamum	5300	5000

The MSP of tur (arhar) is increased from ` 5,050 per quintal (including bonus) in 2016-17 to ` 5,450 per quintal (including ` 200 bonus) in 2017-18 -- a hike of 400 per quintal. The support price of Urad increased from ` 5,000 (including bonus) per quintal in 2016-17 to ` 5,400 (including bonus) per quintal in 2017-18. In case of Moong Dal, it is increased from ` 5,225 (including bonus) per quintal in 2016-17 to ` 5,575 (including bonus) in 2017-18.

Among oilseeds, the government has increased the MSP of groundnut-in-shell (` 4,450 per quintal), soyabean (` 3,050 per quintal), sunflower seed (` 4,100 per quintal), sesamum (` 5,300 per quintal) and nigerseed (` 4,050 per quintal).

Even the Reserve Bank of India (RBI) recently suggested for government interventions to arrest the price fall of pulses, especially tur dal whose price has fallen sharply in wholesale mandis below the MSP of ` 5,050 per quintal (during 2016-17) due to a record crop this year.

Meanwhile the Agriculture Minister also appealed to the pesticide industry and seed to bring down retail prices in an attempt to lower the input cost of crops. The seed industry responded, cutting by 10% prices of hybrid seeds (except cotton which is already regulated) for the ensuing 2017-18 kharif Season.

Conclusion

Although increasing MSP of crops like pulses and oilseeds does not address the real problem as the majority of farmers in the country are small and marginal who have very little surplus to sell, however the higher MSPs would increase investment, encourage cultivation of oilseeds and pulses and production through assured remunerative prices to farmers. It will boost supply of pulse and oilseed in domestic market and can help to control the inflationary pressure. It also reduces dependency on imports.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	16.06.17	22.06.17	CHANGE(%)
Soybean	CBOT	JULY	Cent per Bushel	939.00	904.00	-3.73
Soy oil	CBOT	JULY	Cent per Pound	33.11	31.55	-4.71
CPO	BMD	AUG	MYR per MT	2484.00	2442.00	-1.69
Sugar	LIFFE	AUG	10 cents per MT	399.50	392.00	-1.88

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.70	64.98	64.63	64.85
EUR/INR	72.59	72.72	72.34	72.55
GBP/INR	82.80	81.89	81.89	82.26
JPY/INR	58.43	58.55	58.11	58.34

(* NSE Currency future, Source: Falcon, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

Market Stance

The USD-INR pair continued to consolidate in a very narrow band, with the dollar index rising from recent lows and the dollar gaining against most other currencies. Caught in a downward spiral for the third straight session, the Indian currency traded lower on steady dollar demand amid deepening global oil rout. Meanwhile, crude prices slid back towards multi-month lows on Thursday as traders warily eyed global supply glut that has persisted despite OPEC-led efforts to balance the market. Also the demand for the greenback from banks and importers weighed on trade. So far this year, the rupee has gained 5%, while foreign investors bought \$8.16 billion and \$13.86 billion in local equity and debt markets. The recent minutes of the MPC June policy meeting has raised expectations of monetary easing in subsequent policy reviews. The next trigger for domestic rupee appears to be the pace and quality of GST implementation.

Technical Recommendation

USD/INR



USD/INR (JULY) contract closed at 64.85 on 22nd June'17. The contract made its high of 64.98 on 21st June'17 and a low of 64.63 on 19th June'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.81.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 47.74. One can sell around 64.80 for the target of 64.30 with the stop loss of 65.05.

GBP/INR



GBP/INR (JULY) contract closed at 82.26 on 22nd June'17. The contract made its high of 83.00 on 19th June'17 and a low of 81.89 on 21st June'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 82.83.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 36.81. One can buy above 81.9 for a target of 82.80 with the stop loss of 81.5.

News Flows of last week

- 16th June U.S. Housing Starts unexpectedly slump 5.5% in may
- 18th June Japan May trade deficit Y203.367 billion
- 19th June China's Home Price growth slowed in May
- 20th June Euro zone Current Account Surplus lowest since late 2014
- 21st June Japan all industry activity rebounds in April
- 21st June UK budget deficit narrows in May

Economic gauge for the next week

Date	Currency	Event	Previous
26th June	USD	Durable Goods Orders	-0.7
28th June	USD	Pending Home Sales (YoY)	-3.3
28th June	USD	Pending Home Sales (MoM)	-1.3
29th June	GBP	Mortgage Approvals	64.645
29th June	EUR	Consumer Confidence	
29th June	EUR	Industrial Confidence	2.8
29th June	USD	Initial Jobless Claims	
29th June	USD	Gross Domestic Product Price Index	2.2
29th June	USD	Gross Domestic Product Annualized	1.2
29th June	USD	Personal Consumption Expenditures Prices (QoQ)	2.4
29th June	GBP	Gfk Consumer Confidence	-5
30th June	GBP	Gross Domestic Product (QoQ)	0.2
30th June	USD	Core Personal Consumption Expenditure - Price Index (YoY)	
30th June	USD	Personal Spending	
30th June	USD	Personal Income (MoM)	

EUR/INR



EUR/INR (JULY) contract closed at 72.55 on 22nd June'17. The contract made its high of 72.72 on 19th June'17 and a low of 72.34 on 20th June'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 72.61.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.56. One can sell below 72.00 for a target of 71.00 with the stop loss of 72.50.

JPY/INR



JPY/INR (JULY) contract closed at 58.34 on 22nd June'17. The contract made its high of 58.55 on 21st June'17 and a low of 58.11 on 20th June'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.56.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 45.98. One can buy above 58.25 for a target of 58.90 with the stop loss of 57.90.

Issue Highlights

Industry	NBFC Finance
Total Issue (Shares) - Offer for sale	53,422,169
Net Offer to the Public	53,422,169
Issue Size (Rs. Cr.)	1896-1912
Price Band (Rs.)	355-358
Offer Date	28-Jun-17
Close Date	30-Jun-17
Face Value	10
Lot Size	41

Issue Composition

	In shares
Total Issue for Sale	53,422,169
QIB	26,211,085
NIB	7,863,325
Retail	18,347,759

Objects of the Issue

- The offer for sale: Company will not receive any proceeds from the offer for sale by the selling shareholders and the proceeds received from the offer for sale by the selling shareholders and the proceeds received from the offer for sale will not form part of the net proceeds
- General Corporate Purpose
- Company expects to receive benefits of listing of the equity shares on the stock exchanges

Book Running Lead Manager Hdfc Bank Limited
 Citigroup Global Markets
 India Private Limited
 ICICI Securities Ltd
 Motilal Oswal Investments
 Advisors

Name of the registrar Link Intime India Private Limited

Valuation

Considering The P/E valuation on the upper price band of Rs.358 EPS and P/E of FY2017 are Rs.29.65 and 12.08 multiple respectively and at a lower price band of Rs. 355, P/E multiple is 11.97. Looking at the P/B ratio on the upper price band of Rs.358. , book value and P/B of FY2017 are Rs.70.34 and 5.09 multiple respectively and at a lower price band of Rs. 355 P/B multiple is 5.05. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

About the company

Incorporated in 1996, Au Financiers (India) Ltd, Jaipur Rajasthan based non-banking finance company, operates in 3 business lines such as (i) Vehicle finance (ii) Micro, small and medium enterprises (MSMEs) loans (iii) Small and medium enterprises (SMEs) loans. On December 20, 2016, Au Financiers received RBI license for Small Finance Bank (SFB). As of May 31, 2017, company conducted its operations through 269 branches, 121 asset centers, one central processing center and 10 offices.

Strength

Diversified Product Portfolio and Revenue Streams: It is retail focused, technology driven SFB with a diversified portfolio of financial products comprising Asset Products, MSME Loans, SME loans. The Company's other asset product offerings include working capital facilities, gold loans, agriculture related term loans and Kisan credit cards for farmers and loans against securities.

Significant Presence in Rural and Semi-Urban Markets: As of March 31, 2017, NBFC branch network was structured along a two-tiered hub-and-spoke model with 55 of branches classified as hubs and 246 as spokes and leveraged this network for SFB operations to set up 269 branches, 121 asset centers, one central processing center and 10 offices, as of May 31, 2017.

Robust and Comprehensive Credit Assessment and Risk Management Framework: It has a robust and comprehensive credit assessment and risk management framework to identify, monitor and manage risks inherent in operations.

Access to Diversified Sources of Funding: Prior to the commencement of SFB operations, sources of liquidity includes term loans and working capital facilities; proceeds from loans assigned and securitized; proceeds from the issuance of non-convertible debentures ("NCDs") and commercial paper; and subordinated debt borrowings from banks, mutual funds, insurance companies and other domestic and foreign financial institutions.

Strategy

Leverage its Existing Capabilities and Customer Base: The company plans to leverage its capabilities as a former asset finance NBFC including branch network, customer base, technology driven, low cost hub-and-spoke model and local know-how in the geographical areas in which operate for its SFB operations. As an SFB, company plans to strategically expand operations by offering a diverse suite of banking products and services at branches.

Expanding its branch network: As of May31,2017, the company conducted its operations through 269 branches, 121 asset centers, one central processing center and 10 offices in 10 states and one union territory in India. The company intends to continue expanding its branch network to drive greater and deeper penetration in the western and northern states of India. The company has converted 121 of its NBFC branches into asset centers where it only offers vehicle finance, MSME and SME loans. In addition to its existing branches and asset centers, it intends to gradually open 162 additional branches during the financial year 2018 to reach 431 branches and 121 asset centers at the end of the financial year 2018.

Enhance its Brand Presence: The Company seeks to leverage and enhance its brand to build its presence in the banking sector and develop new customer and industry relationships beyond its existing business lines. The company has recently launched its new logo for its SFB operations and will continue to invest in various brand enhancement initiatives.

Risk Factor

- If fails to transition from an NBFC to an SFB
- Operations are concentrated in western India
- Significantly dependent on its vehicle finance business

Company outlook

Au Small Finance Bank Limited is a small finance bank (SFB) that has recently transitioned from a prominent, retail focused non-banking finance company (NBFC), which primarily served low and middle-income individuals and businesses that have limited or no access to formal banking and finance channels. It has received a license from the Reserve Bank of India to set up an SFB on December 20, 2016, it is the only NBFC categorized as an asset finance company to obtain such license. Investors may consider investment in the issue.

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@smcindaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Mutual fund exposure to bank stocks at record ` 1.44 lakh crore

Mutual fund managers continued to be bullish on bank shares, with their allocation to the sector reaching an all time-high of over ` 1.44 lakh crore at the end of May, mainly due to cheaper valuations. In comparison, the figure was ` 90,014 crore at the end of May 2016. Banking continues to be the most preferred sector with the fund managers as they cannot afford to take a bearish call on banking stocks, given the high weightage attached to the index. Sebi's decision on restructuring in stressed firms comes against the backdrop of the government and the Reserve Bank of India (RBI) stepping up efforts to tackle the menace of bad loans, amounting to more than ` 8 lakh crore. Overall, the deployment of equity funds in bank stocks stood at ` 1,43,704 crore at the end of May 2017, compared to previous high of ` 1,34,596 crore in the preceding month, latest data available with Sebi showed.

Investors Pull Out Nearly ` 41,000 Crore From Mutual Fund Schemes In May

Investors have pulled out nearly ` 41,000 crore from various mutual fund schemes in May, with liquid funds witnessing most of the outflows. This comes following an inflow of about ` 1.51 lakh crore in the preceding month. According to data by Amfi, a net sum of ` 40,711 crore has been pulled out from mutual funds in May, as compared to ` 1,50,703 crore in the preceding month. After taking into consideration the latest outflow, total investment in mutual fund schemes stood at ` 1.10 lakh crore in the first two months of the current fiscal. Individually, liquid funds or money market category -- with investments in cash assets such as Treasury Bills, certificates of deposit and commercial paper for shorter horizon -- witnessed an outflow of ` 64,692 crore last month. However, equity and equity-linked saving scheme (ELSS) saw an infusion of ` 10,790 crore. Besides, balanced and income funds witnessed an inflow of ` 7,663 crore and ` 5,124 crore respectively. The outflow has pulled assets under management (AUM) of all the active 42 fund houses to ` 19.04 lakh crore at the end of May, from ` 19.36 lakh crore at April-end.

Birla Sun Life AMC launches close-ended equity scheme

Birla Sun Life Asset Management Company (BSLAMC) said it has launched a close-ended equity scheme with a tenure of 3.5 years. The product - Resurgent India Fund-Series 4 - is a close-ended equity scheme with a tenure of 3.5 years from and including the date of allotment, the company, a part of Aditya Birla Financial Services (ABFS), said. BSLAMC is also the investment manager for Birla Sun Life Mutual Fund (BSLMF). The New Fund Offer (NFO) opens for subscription on June 23 and closes on July 7 with the price of units of the scheme fixed at face value of ` 10 per unit. The product aims to generate capital appreciation by investing primarily in equity and equity-related securities (including options premium), that are likely to benefit from recovery in the Indian economy.

HSBC MIP Fund: Dividend Declaration

HSBC Mutual Fund has announced dividend under the schemes such as HSBC Income Investment-DQ, HSBC Flexi Debt-DQ, HSBC Flexi Debt Direct-DQ, HSBC MIP-DQ, HSBC MIP Direct-DQ. The record date has been fixed as June 27, 2017.

DSP BlackRock Fixed Maturity Plan - Series 153 - 12 Months - Regular Plan: Dividend Declaration

DSP BlackRock Mutual Fund has announced dividend under the dividend option of DSP BlackRock Fixed Maturity Plan - Series 153 - 12 Months - Regular Plan. The quantum of dividend shall be the entire distributable surplus as on record date. The record date has been fixed as June 27, 2017

Exit Load change in IDFC Money Manager Fund

IDFC Mutual Fund has decided to change the exit load of IDFC Money Manager Fund - Investment Plan with effect from June 22, 2017. Now, the fund will not charge any exit load. While earlier, it was charging an exit load of 0.25% if redeemed within one month from the date of allotment.

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
Scheme Name	AXIS Corporate Debt Opportunities Fund
Fund Type	Open Ended
Fund Class	Income
Opens on	23-Jun-2017
Closes on	07-Jul-2017
Investment Objective	To provide steady income and capital appreciation by investing in corporate debt.
Min. Investment	5000 and in multiples of Re. 1/- thereafter
Fund Manager	Devang Shah

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	23.83	12-May-2014	534.01	18.56	40.59	53.29	27.71	32.15	2.16	0.79	0.38	N.A	55.68	27.16	17.15
L&T Midcap Fund - Reg - Growth	129.21	09-Aug-2004	608.22	14.59	32.97	43.98	26.98	21.98	1.99	0.73	0.27	18.30	51.09	12.04	18.57
Reliance Small Cap Fund - Growth	37.88	16-Sep-2010	2989.45	14.51	32.48	42.82	27.42	21.74	2.43	0.88	0.34	4.49	40.98	48.13	6.40
Mirae Asset Emerging Bluechip Fund - G	45.86	09-Jul-2010	3204.87	11.38	31.55	40.00	29.61	24.46	2.03	0.87	0.29	31.51	60.76	5.15	2.59
IDFC Sterling Equity Fund - Reg - G	48.45	07-Mar-2008	1271.41	14.87	36.52	38.19	20.11	18.50	2.17	0.84	0.15	19.81	55.43	20.17	4.59
Canara Robeco Emerging Equities - G	85.12	11-Mar-2005	1472.45	12.82	34.20	37.98	27.04	19.03	2.29	0.88	0.24	25.73	62.06	10.49	1.71
Sundaram SMILE Fund - Reg - Growth	97.63	15-Feb-2005	1105.21	16.45	36.44	37.92	25.72	20.25	2.50	0.91	0.25	N.A	53.49	44.96	1.54

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	16.16	21-Jan-2015	284.08	11.74	31.85	41.82	N.A	21.94	1.99	0.82	0.25	60.29	37.79	N.A	1.92
Mirae Asset Tax Saver Fund - Reg - G	14.65	28-Dec-2015	231.34	11.50	30.08	38.03	N.A	29.34	2.00	0.93	0.25	61.39	32.71	4.39	1.51
Principal Tax Savings Fund	192.10	31-Mar-1996	290.73	12.82	31.09	35.17	17.01	17.17	2.24	1.03	0.17	49.55	42.02	2.67	5.76
L&T Tax Advantage Fund - Reg - Growth	50.43	27-Feb-2006	1930.28	11.79	26.93	30.47	17.60	15.36	1.92	0.87	0.15	47.53	39.78	3.01	9.68
HDFC Tax saver - Growth	493.41	13-Jun-1996	5702.41	9.09	23.91	30.06	12.36	27.34	2.28	1.03	0.09	67.84	24.30	2.40	5.45
HSBC Tax Saver Equity Fund - Growth	35.51	05-Jan-2007	176.93	10.27	30.66	29.57	16.46	12.87	2.13	0.99	0.15	53.25	32.55	12.82	1.37
IDFC Tax Advantage (ELSS) Fund - Reg - G	49.93	26-Dec-2008	515.04	12.61	30.78	29.49	18.46	20.85	1.92	0.82	0.07	49.43	30.21	14.05	6.31

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	478.95	01-Feb-1994	17394.60	7.78	17.80	26.24	13.21	19.31	1.91	0.11		50.03	15.15	6.26	28.56
HDFC Balanced Fund - Growth	138.85	11-Sep-2000	9284.17	8.27	18.45	23.68	15.95	16.96	1.48	0.11		43.87	23.50	1.38	31.24
ICICI Prudential Balanced - Growth	117.99	03-Nov-1999	6922.78	4.95	14.69	23.65	15.74	15.01	1.49	0.10		50.93	14.42	0.89	33.76
L&T India Prudence Fund - Reg - G	24.74	07-Feb-2011	3435.65	9.62	21.16	23.52	17.01	15.27	1.40	0.11		39.91	24.67	3.10	32.32
DSP BlackRock Balanced Fund - Growth	137.17	27-May-1999	3031.41	6.72	17.78	21.80	17.13	15.58	1.61	0.10		48.36	22.69	3.23	25.72
Reliance RSF - Balanced - Growth	50.50	08-Jun-2005	4567.77	7.60	19.67	21.78	15.44	14.39	1.55	0.09		56.79	9.13	1.40	32.68
Birla Sun Life Balanced Advantage Fund - G	48.94	25-Apr-2000	347.43	4.28	11.66	21.77	13.29	9.69	1.48	0.14		52.78	13.49	1.71	32.02

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
ICICI Prudential LTP - Growth	21.26	20-Jan-2010	2060.74	5.18	14.35	34.72	10.29	15.96	12.66	10.69	32.16	0.16	12.38	7.51
UTI Dynamic Bond Fund - Reg - Growth	19.80	23-Jun-2010	1402.86	6.80	10.24	26.31	9.35	15.85	11.44	10.25	27.65	0.15	10.67	7.83
ICICI Prudential Income Fund -Growth	54.55	09-Jul-1998	2140.23	3.66	13.67	38.85	9.84	15.10	11.73	9.36	33.89	0.13	15.17	7.76
UTI Bond Fund - Growth	51.56	04-May-1998	1863.19	7.55	12.05	27.15	8.75	15.01	11.07	8.94	27.92	0.12	10.41	7.82
Canara Robeco Dynamic Bond Fund - Reg - G	19.50	29-May-2009	307.05	6.80	7.49	20.68	8.87	14.88	11.21	8.63	28.35	0.12	8.25	6.93
DHFL Pramerica Dynamic Bond Fund - G	1628.55	12-Jan-2012	206.45	10.87	15.36	31.13	10.26	14.55	11.62	9.37	28.76	0.11	9.90	7.62
SBI Dynamic Bond Fund - Growth	21.36	09-Feb-2004	3135.26	8.12	12.83	29.31	9.42	14.50	11.42	5.84	25.27	0.16	10.22	7.11

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
Franklin India STIP - Growth	3467.30	31-Jan-2002	8030.31	8.09	9.55	13.11	10.01	11.03	9.53	8.41	13.16	0.11	2.22	10.41
L&T Short Term Income Fund - Reg - G	17.78	04-Dec-2010	564.76	7.96	9.21	11.53	9.81	10.37	9.58	9.17	6.82	0.34	1.76	8.55
Birla Sun Life Medium Term Plan - Reg - G	21.03	25-Mar-2009	9794.32	6.28	8.27	15.54	8.96	10.48	10.25	9.43	13.69	0.19	3.46	9.14
DHFL Pramerica Short Maturity Fund - G	30.46	21-Jan-2003	1522.50	5.64	7.94	13.10	8.60	9.86	9.32	8.03	8.51	0.21	2.88	8.34
ICICI Prudential Banking & PSU Debt F - Reg - G	19.28	01-Jan-2010	8890.02	6.74	11.59	20.67	8.46	11.69	10.21	9.18	17.80	0.18	N.A	7.73
DSP BlackRock Income Opportunities F - Reg - G	27.45	13-May-2003	6152.52	5.63	7.89	13.26	8.05	9.90	9.82	7.41	9.79	0.24	3.05	8.90
ICICI Prudential STP - Growth	34.88	25-Oct-2001	9321.57	4.94	8.95	16.17	8.05	10.49	9.63	8.30	13.84	0.17	3.44	7.59

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 22/06/2017
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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