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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

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From The Desk Of Editor

Global stock markets looked little nervous throughout the week as investors fretted over the prospect of tighter monetary policy from the major central banks. Meanwhile, the U.S. Senate Republican leaders postponed a vote on a healthcare overhaul and this has raised doubt about President Donald Trump's ability to advance his pro-business and market-boosting agenda. U.S. Federal Reserve Chair Janet Yellen, in a speech in London, said she didn't foresee another financial crisis "in our lifetimes." On the Chinese data front, the country's manufacturing sector expanded at the quickest pace in three months in June buoyed by strong production and new orders. However, worries over liquidity conditions lingered, after China's central bank skipped open market operations for the sixth day in a row on Friday, citing "relatively high" liquidity levels in the banking system.

Back at home, the market witnessed volatile session tracking global cues and as investors squared off positions on the expiry of June series futures & options contracts. Also market participants maintained cautious stance ahead of the implementation of Goods and Services Tax (GST) from July 1, unifying its \$2 trillion economy and 1.3 billion people into a common market. Meanwhile, India has made a strong pitch to the World Bank seeking improvement in the country's ranking on the ease of doing business from a poor 185 to among top 25. Factors such as 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 the trend of the stock market going forward.

On the commodity market front, after five week of continuous fall, CRB gained last week. The gain should be attributed to the fall in dollar index rather than improvement in economic indicators. Gold premiums in India jumped to the highest level in 7-1/2 months last week as consumers advanced purchases to avoid paying higher tax when a new nationwide sales tax takes effect from July 1. Gold jewellery will attract 3% goods and services tax (GST). Crude oil prices may continue its bounce back as recent data showed decline in U.S. output. Overall crude oil can trade in the range of 2800-3040 in MCX. Base metals counter may continue to witness further recovery from lower levels on supply concerns. Recently data from China showed that both factory activity and service sector expanded in June signaling stabilization in Chinese economy. ISM Manufacturing, ISM Employment, FOMC Meeting Minutes, Change in Non-farm Payrolls and Unemployment Rate of US, Reserve Bank of Australia Rate Decision, Markit Canada Manufacturing PMI and Unemployment Rate of Canada etc are a few important triggers for the commodities this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Steel

- JSW Steel to set up a Slurry Pipeline to transport iron ore from coastal Karnataka to the Vijayanagar works at an investment of ₹ 2,100 crore.

Engineering

- BHEL has entered into an agreement with Kawasaki Heavy Industries Ltd, Japan, to produce stainless steel coaches and bogies for metro rail. The agreement covers establishing state-of-the-art design, engineering and manufacturing facilities at BHEL, India, using Japanese technology.
- Bharat Heavy Electricals Ltd has secured an order for setting up a 15 MW solar photovoltaic power plant on EPC basis in Gujarat. Gujarat Alkalies and Chemical Limited placed the order for setting up plant at Gujarat Solar Park in Charanka. This will be BHEL's first ground-mounted Solar PV project in Gujarat.

Power/Oil & Gas

- Oil and Natural Gas has scrapped the initial agreements it signed with oilfield services providers Schlumberger and Halliburton to raise output from its ageing fields, and has decided to go for competitive bids.
- Coal India subsidiary has stopped supplies to independent power producers, acting on the government's direction to divert stocks to generation companies catering to an unforeseen rise in electricity demand. The decision has triggered protests among the affected buyers who allege they're being discriminated against.

Pharmaceutical

- Glenmark Pharmaceuticals has been granted final approval by the US Food & Drug Administration (FDA) for Indomethacin extended-release capsule (75 mg), the generic version of Indocin SR capsule of Iroko Pharmaceuticals LLC. Indomethacin is a non-steroidal anti-inflammatory drug commonly used as a prescription medication to reduce fever, pain, stiffness, and swelling from inflammation.
- Natco Pharma Limited has received final approval from the US Food and Drug Administration (FDA) for azacitidine injection used in the treatment of cancer.
- Sun Pharmaceutical Industries Ltd and National Institute of Virology (NIV) has signed a pact to test new medicines developed by the company to combat zika, chikungunya and dengue diseases. Under the agreement, Sun Pharma will provide drug molecules to NIV for testing against zika, chikungunya and dengue in model systems.

Automobile

- Hinduja group flagship Ashok Leyland is looking at expansion of its commercial vehicle business with plans to introduce a slew of products. The company said that commercial vehicle makers are under profitability pressure due to increasing competition and cost of meeting stronger emission standards.
- India's largest carmaker and component manufacturer are growing faster than their own predictions, with both expected to cross their 2020 targets as much as a year sooner. Maruti Suzuki is likely to hit its production target of 2 million vehicles on an annualised basis at least two quarters into fiscal 2019, powered by demand for new models, almost all of which have become best sellers in their respective categories. At Motherson Sumi which has an \$18 billion revenue target, acquisitions have accelerated growth. The parts maker had orders worth nearly 13 billion euros (\$14.5 billion) at the end of March, and is quickly adding customer and its commissioning plants.

Hospitality

- Apollo Hospitals has launched a round-the-clock dedicated Air Ambulance Service Network to bring in patients in emergency from various parts of the country, especially from the smaller cities and towns to the major cities. The company has entered into partnership with Bengaluru-based Air Aviators Rescue, which currently offers air ambulance service on subscription basis.

INTERNATIONAL NEWS

- U.S gross domestic product climbed by 1.4 percent in the first quarter compared to the previously reported 1.2 percent increase. Economists had expected GDP growth to be unrevised. Despite the unexpected upward revision, the GDP growth in the first quarter still reflects a slowdown compared to the 2.1 percent increase in the fourth quarter.
- U.S initial jobless claims inched up to 244,000; an increase of 2,000 from the previous week's revised level of 242,000. Economists had expected jobless claims to edge down to 240,000.
- U.S trade deficit was \$65.9 billion in May, down \$1.2 billion from \$67.1 billion in April.
- 1 U.S consumer confidence index rose to 118.9 in June from a downwardly revised 117.6 in May. The increase came as a surprise to economists, who had expected the index to drop to 116.7 from the 117.9 originally reported for the previous month.
- Japan Industrial output in Japan slipped a seasonally adjusted 3.3 percent on month in May, the Ministry of Economy, Trade and Industry. That missed forecasts for a fall of 3.0 percent following the 4.0 percent gain in April. On a yearly basis, industrial production advanced 6.8 percent - also shy of forecasts for 6.9 percent but up from 5.7 percent in the previous month.
- The manufacturing sector in China continued to expand in June, and at a faster pace, the latest survey from the National Bureau of Statistics showed with a manufacturing PMI score of 51.7. That beat forecasts for 51.0, and it's up from 51.2 in May.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	30922	UP	18.11.16	25627	29500		29100
NIFTY50	9521	UP	27.01.17	8641	9200		9000
NIFTY IT	10155	UP	26.05.17	10735	10300		10100
NIFTY BANK	23211	UP	27.01.17	19708	22500		22000
ACC*	1568	UP	27.01.17	1431	-		1550
BHARTIARTEL	380	UP	03.02.17	354	355		350
BPCL	639	DOWN	23.06.17	631		680	695
CIPLA	556	UP	09.06.17	551	525		510
SBIN	274	DOWN	30.06.17	274		290	295
HINDALCO	191	UP	27.01.17	191	185		180
ICICI BANK	290	UP	21.10.16	277	275		270
INFOSYS	936	DOWN	13.04.17	931		980	1010
ITC	324	UP	13.01.17	250	300		290
L&T**	1688	UP	13.01.17	1439	-		1670
MARUTI	7218	UP	06.01.17	5616	7000		6800
NTPC	159	DOWN	03.03.17	156		165	168
ONGC	157	DOWN	31.03.17	185		170	175
RELIANCE	1380	UP	23.06.17	1436	1350		1320
TATASTEEL	546	UP	19.05.17	490	500		490

*ACC has broken the support of 1580

**L&T has broken the support of 1700

Closing as on 30-06-2017

NOTES:

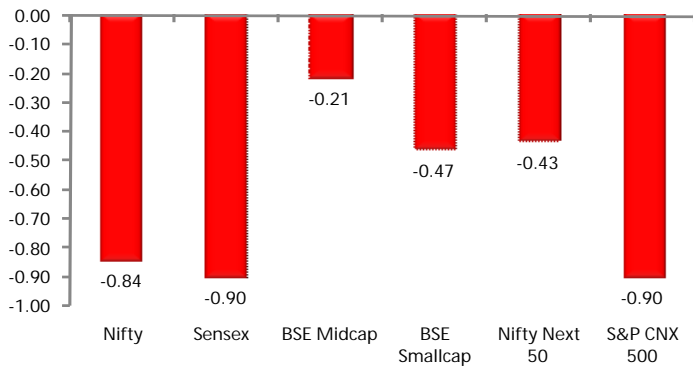
- 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the 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
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
3-Jul-17	The Federal Bank	Dividend - Re 0.90 Per Share
3-Jul-17	Petronet LNG	Bonus 1:1
3-Jul-17	Jyothy Laboratories	Dividend - Rs 6/- Per Share
3-Jul-17	The South Indian Bank	Dividend - 0.40 Per Share
5-Jul-17	Dabur India	Dividend - Re 1/- Per Share
5-Jul-17	Zee Entertainment	Dividend - Rs 2.50 Per Share
5-Jul-17	Motherson Sumi Systems	Bonus 1:2
6-Jul-17	Bata India	Dividend - Rs 3.50 Per Share
6-Jul-17	Bajaj Finance	Dividend - Rs 3.60/- Per Share
6-Jul-17	Bajaj Finserv	Div-Rs 1.75 Per Share
6-Jul-17	Bajaj Auto	Dividend - Rs 55/- Per Share
6-Jul-17	Axis Bank	Dividend - Rs 5/- Per Share
6-Jul-17	Supreme Petrochem	Dividend - Rs 3.50 Per Share
6-Jul-17	PC Jeweller	Bonus 1:1
6-Jul-17	Bajaj Holdings & Investment	Dividend - Rs 32.50 Per Share
6-Jul-17	The Karnataka Bank	Dividend - Rs 4/- Per Share
6-Jul-17	Laurus Labs	Dividend - Rs 1.50/- Per Share
7-Jul-17	Lakshmi Vilas Bank	Dividend - Rs 2.70 Per Share
7-Jul-17	ICICI Prudential Life Insurance Company	Dividend - Rs 2.30/- Per Share/Special Dividend Rs 1.20/- Per Share
7-Jul-17	Tata Global Beverages	Dividend - Rs 2.35 Per Share
Meeting Date	Company	Purpose
3-Jul-17	HCL Infosystems	Meeting Updates
3-Jul-17	JMC Projects (India)	Raising of Funds
4-Jul-17	ABG Shipyard	Results
5-Jul-17	Bhushan Steel	Results
5-Jul-17	Supreme Tex Mart	Meeting Updates
6-Jul-17	GM Breweries	Results
7-Jul-17	BSE	Others

EQUITY

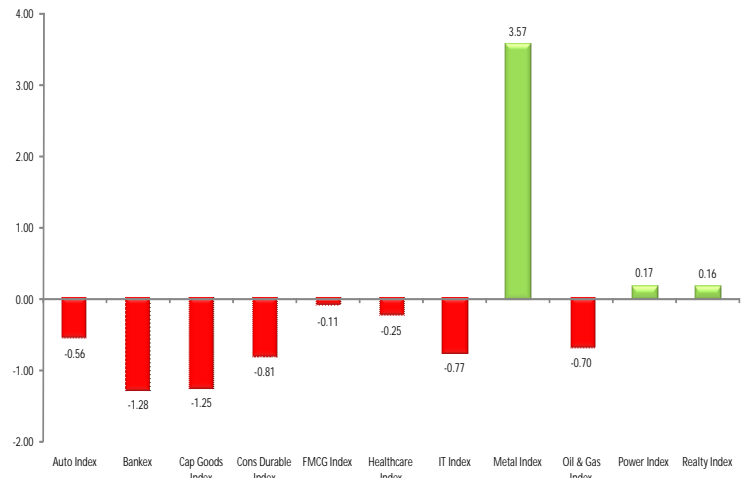
INDIAN INDICES (% Change)



SMC Trend

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

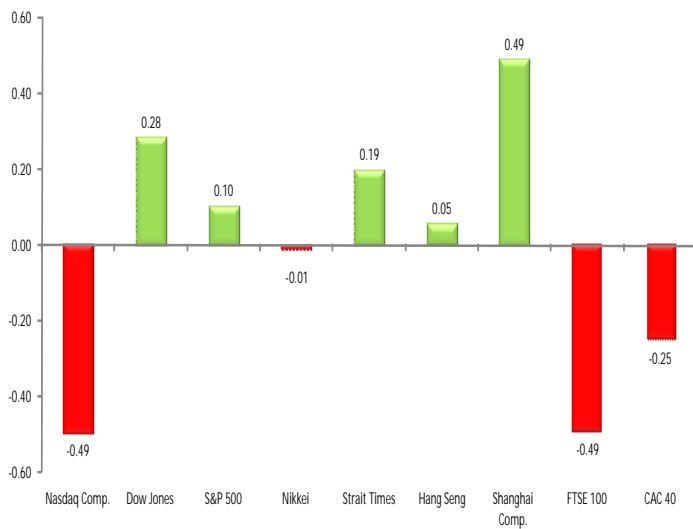
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

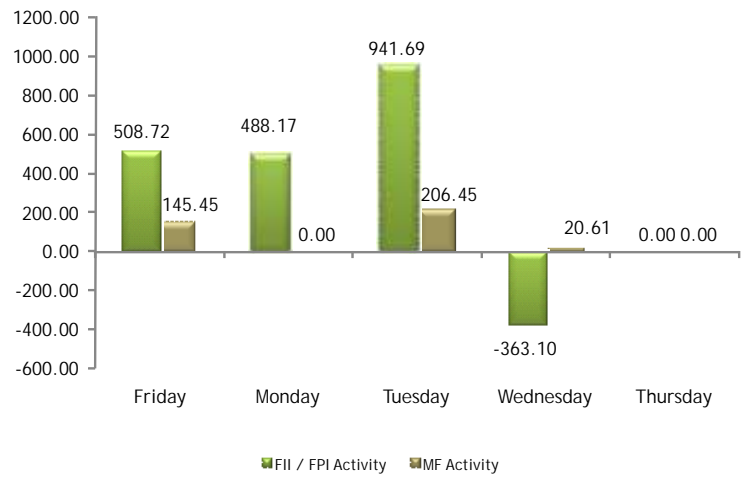


SMC Trend

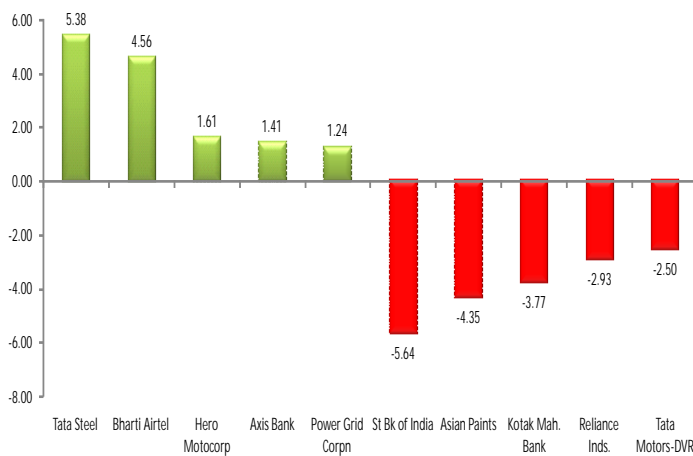
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ◀▶ Sideways

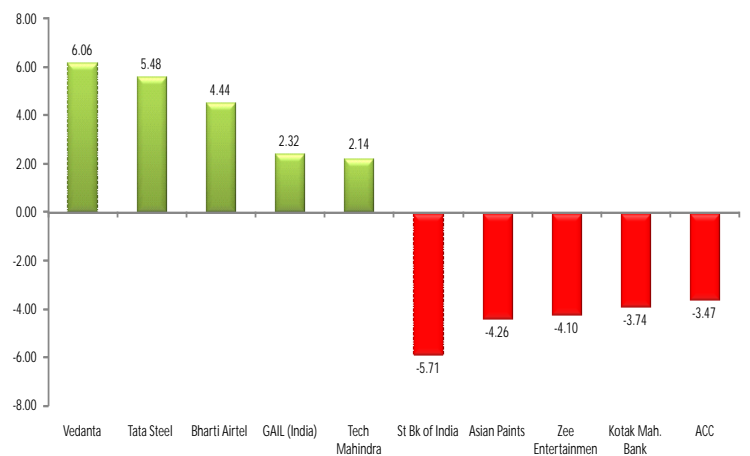
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



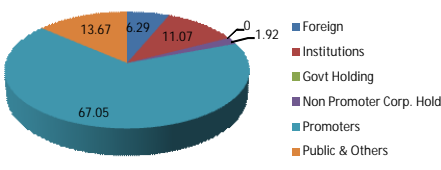
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

CRISIL LIMITED	CMP: 1949.65	Target Price: 2230.00	Upside: 14%
VALUE PARAMETERS			
Face Value (₹)		1.00	
52 Week High/Low		2490.00/1848.00	
M.Cap (₹ Cr.)		13912.14	
EPS (₹)		44.14	
P/E Ratio (times)		44.17	
P/B Ratio (times)		14.72	
Dividend Yield (%)		1.38	
Stock Exchange		BSE	
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Dec-16	FY Dec-17	FY Dec-18
Revenue	1547.2	1733.9	1983.2
EBITDA	462.2	508.8	596.9
EBIT	421.8	448.9	525.3
Pre-Tax Profit	475.9	497.9	588.5
Net Income	326.4	335.8	394.9
EPS	45.31	47.16	55.44
BVPS	132.52	142.5	158.3
ROE	36.20	34.20	37.10

Investment Rationale


- CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. On geographical basis, around 37% of total revenue comes from India, around 30% from US, 25% from UK and rest from the rest of the world.
- During the Q1CY17, ratings segment witnessed modest growth despite a continued weak investment climate and soft credit growth. CRISIL launched the Expected Loss (EL) scale for rating of infrastructure projects that combines the traditional Probability of Default (PD) metrics with Loss Given Default (LGD). The EL scale would enable better risk-based pricing and would facilitate greater participation by long-term investors.
- On the growth prospect, new opportunities are coming up as banks and asset managers adopt Markets in Financial Instruments Directive (MIFID) II requirements in the European Union. Coalition showed good growth through cross-selling to its existing clients and through wins in new offerings launched last year, whereas India Research witnessed moderate growth despite sluggish corporate profitability impacting research spends.
- According to the management of the company, the research business continues to grow, driven by opportunities in Risk & Analytics and addition of new clients. The growth in Risk & Analytics is supported by a number of projects relating to Comprehensive Capital Analysis and Review of the US Federal Reserve, stress testing submissions of global banks and various change-management activities at global banks due to business re-organization and regulatory changes, which would lead the growth for the company.
- CRISIL Risk and Infrastructure Solutions Ltd, a wholly owned subsidiary of CRISIL Ltd that houses the Infrastructure Advisory and Risk Solutions businesses, showed momentum in the current

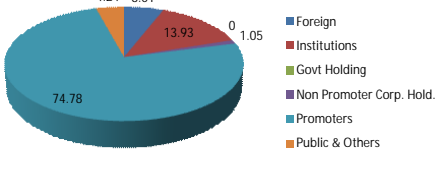
quarter driven by new business wins. Crisil is now witnessing the positive impact of investments made over the past few years, leading to improvement in margins. The business continues to invest further in development of new solutions and capabilities.

Valuation

According to the management, advisory business should see some better numbers in CY 2017 as compared to CY 2016. Due to regulatory and hybrid products introduction, together with improvement in infrastructure, power and road projects going forward, the segment should do well in coming year. Moreover, in Research business, after performing strongly in CY 2016, the outlook for CY 2017 continues to remain optimistic. Increasing requirements of complex research due to regulatory requirements and in house risk assessment requirements has led to new opportunities for both existing products and newer products. Strong demand remains for benchmarking analytic tools and analysis in the international arena. Thus, it is expected that the stock will see a price target of Rs.2230 in 8 to 10 months time frame on a current P/E of 47.28x and CY17 EPS of Rs.47.16.

P/E Chart



SHARDA CROPCHEM LIMITED	CMP: 490.00	Target Price: 587.00	Upside: 20%
VALUE PARAMETERS			
Face Value (₹)		10.00	
52 Week High/Low		567.80/325.00	
M.Cap (₹ Cr.)		4420.80	
EPS (₹)		21.09	
P/E Ratio (times)		23.23	
P/B Ratio (times)		4.61	
Dividend Yield (%)		0.41	
Stock Exchange		BSE	
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	11,911.10	13,082.70	15,490.10
EBITDA	2,362.60	2,716.30	3,189.30
EBIT	1,938.10	2,214.60	2,588.90
Net Income	1,151.90	1,376.90	1,705.70
EPS	26.87	32.12	37.13
BVPS	136.73	158.44	189.80
ROE	20.70	21.80	21.80

Investment Rationale

- Sharda Cropchem is a crop protection chemical and more than 90% of the sales comprising formulations, it is also in order-based procurement and supply of belts, generic chemicals, dyes and dye intermediates. Its core strength lies in identifying generic molecules, preparing dossiers, seeking registrations, marketing and distributing formulations in fungicide, herbicide and insecticide segments.
- According to the management of the company, the company would continue to deliver solid growth in the future and also intend to leverage its existing dossiers to develop new formulations. Moreover, it would continue to identify generic molecules going off-patent and focus on seeking registrations to increase its portfolio across Europe, NAFTA, Latin America and Rest of the World.
- It has strong global distribution network and objective of the company is to increase its presence in the agrochemical value chain. It has already set up its own sales force in various countries in Europe as well as in Mexico, Colombia, South Africa and India and other jurisdictions in addition to third party distributors.
- During Q4FY17, it has added 113 registrations—Europe 53, NAFTA 8, LATAM 59 and RoW (7) with another 845 in the pipeline across geographies. Moreover, the management has guided for 15-20% revenue growth with stable margin in FY18 and also it continues to explore opportunities in new markets, which could further propel growth.


However, raw material sourcing (technical) from China and volatility in currency are risk factors.

- It has satisfactory cash and cash equivalent and no debt at the end of March 2017. Surplus cash and absence of leverage give an opportunity to grow inorganically and accelerate the pace of growth.

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. Management's focus on identification of generic molecules, preparing dossiers, seeking registrations, marketing & distributing formulations through third party distributors would accelerate the further growth for the company. Thus, it is expected that the stock will see a price target of ₹ 587 in 8 to 10 months time frame on an expected P/E of 24x and FY18 EPS of ₹ 24.47.

P/E Chart



Beat the street - Technical Analysis

BRITANNIA



The stock closed at `3690.05 on 30TH June 2017. It made a 52-week low at `2751.55 on 01ST July 2016 and a 52-week high of `3799.50 on 15th May 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `3305.30.

As we can see on charts that stock was consolidating in the narrow range and formed continuation triangle on weekly charts, which is considered to be bullish. Last traded week, stock has given the breakout of same with rise in volume so buying may persist in coming days also. One can buy in the range of 3640-3660 levels for the upside target of 4000-4100 levels with SL below 3480.

CIPLA



The stock closed at `555.60 on 30th June 2017. It made a 52-week low at `480.20 on 26th May 2017 and a 52-week high of `621.25 on 06th February 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `562.88

Stock has rebounded sharply from lower levels and traded in lower highs and higher lows on the weekly charts. Apart from this, it was forming a "bull Flag" pattern on daily charts and gave the breakout of same on Friday by register gains over 2%. Moreover, stock has given the 200WEMA crossover on weekly charts, which also suggest further buying from current levels. Therefore, one can buy in the range of 548-552 levels for the upside target of 610-625 levels with SL below 525.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

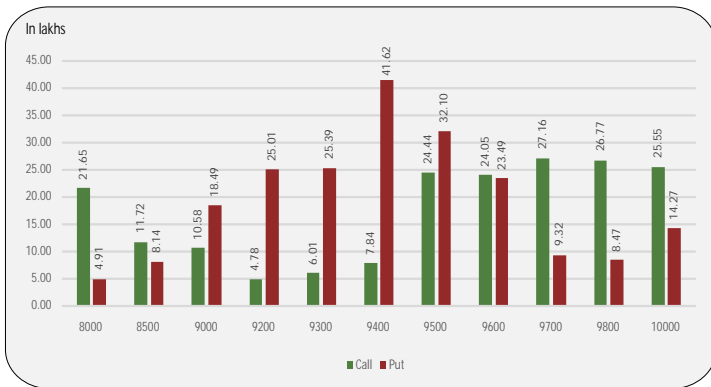
WEEKLY VIEW OF THE MARKET

Overall derivative data indicate long rollover and most of the Nifty July futures positions had been rolled with the average of 9530 futures. Derivative data indicate bullish scenario to continue. Nifty has multiple strong supports at lower levels. Various supports are 9400, 9450 spot levels. We will see short covering on every dip. In the July option contracts, we are seeing options open interest building up in 9700 calls and 9400 puts, so the probable range for next expiry could be 9400-9700 with positive bias. From option data we have been seeing shifting of range to the upper band. Market Undertone is likely to remain bullish with support of consistent FII buying and short covering. The Implied Volatility (IV) of calls was up and closed at 10.34% while that for put options closed at 10.55%. The Nifty VIX for the week closed at 11.38% and is expected to remain sideways. Overall market's cost-of-carry is up on the back of fresh long additions. Among Nifty Call options, the 9700-strike call has the highest open interest of above 35 lakh shares. On put side; 9400-strike put has the highest open interest of over 50 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.01 from 0.95, which indicates OTM put writing. On the technical front, 9450-9470 spot levels are strong support zone and current trend is likely to continue towards 9700-9750 levels.

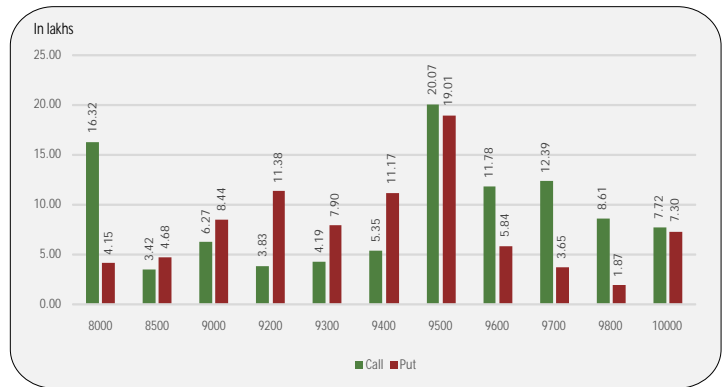
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	BHARTIARTL BUY JUL 390. CALL 7.45 SELL JUL 400. CALL 4.50 Lot size: 1700 BEP: 392.95 Max. Profit: 11985.00 (7.05*1700) Max. Loss: 5015.00 (2.95*1700)	ADANI PORTS BUY JUL 360. PUT 9.60 SELL JUL 350. PUT 6.30 Lot size: 2500 BEP: 356.70 Max. Profit: 16750.00 (6.70*2500) Max. Loss: 8250.00 (3.30*2500)	IDFC BUY JUL 52.5. PUT 0.85 SELL JUL 50. PUT 0.35 Lot size: 13200 BEP: 52.00 Max. Profit: 26400.00 (2.00*13200) Max. Loss: 6600.00 (0.50*13200)
	FUTURE	BEML (JUL FUTURE) Buy: Above `1552 Target: `1590 Stop loss: `1530	COLPAL (JUL FUTURE) Buy: Above `1112 Target: `1155 Stop loss: `1090

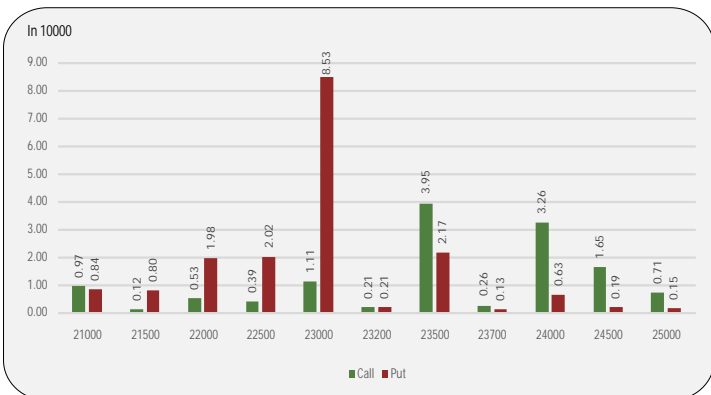
NIFTY OPTION OI CONCENTRATION (IN QTY)



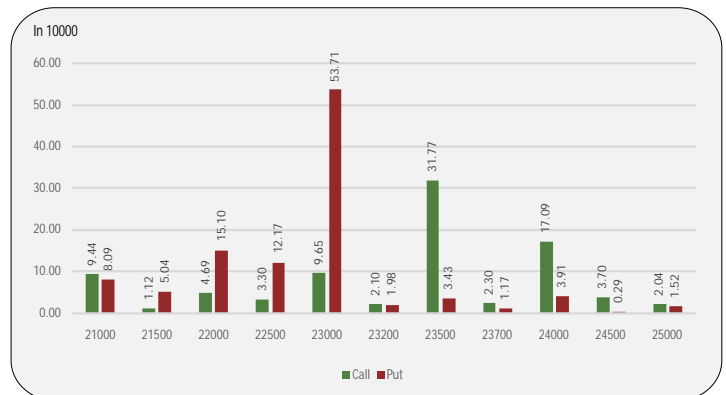
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	29-Jun	28-Jun	27-Jun	23-Jun	22-Jun
DISCOUNT/PREMIUM	15.00	17.50	16.00	34.20	22.15
COST OF CARRY%	0.61	0.61	0.59	0.59	0.56
PCR(OI)	1.00	0.96	0.98	1.03	1.06
PCR(VOL)	1.11	0.92	0.77	0.91	1.21
A/D RATIO(NIFTY 50)	0.92	1.43	0.34	0.42	0.70
A/D RATIO(All FO Stock)*	1.56	1.67	0.32	0.24	0.36
IMPLIED VOLATILITY	10.34	10.72	11.05	10.12	9.57
VIX	11.38	11.99	12.51	11.56	11.56
HISTORY. VOL	8.44	8.68	8.89	8.59	8.41

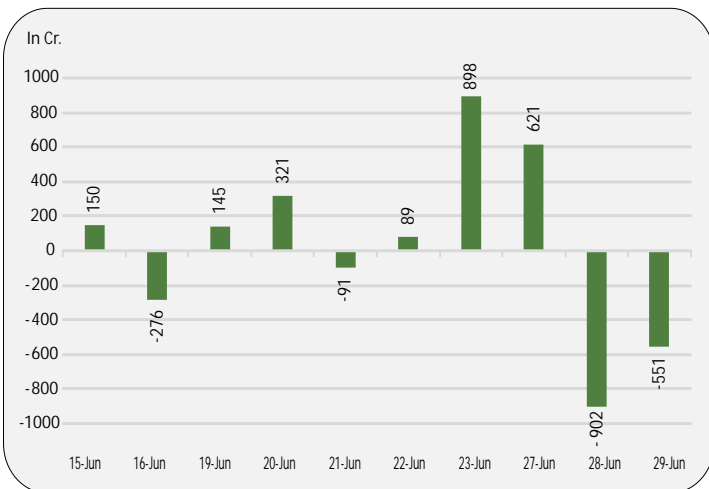
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

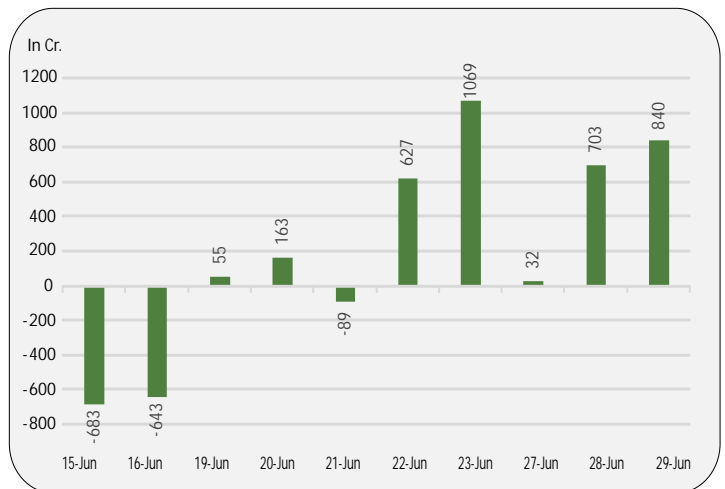
	29-Jun	28-Jun	27-Jun	23-Jun	22-Jun
DISCOUNT/PREMIUM	3.70	19.45	21.75	24.25	13.50
COST OF CARRY%	0.61	0.61	0.59	0.59	0.56
PCR(OI)	1.33	1.42	1.34	1.58	1.78
PCR(VOL)	1.06	1.24	1.22	1.36	1.52
A/D RATIO(NIFTY 50)	1.40	1.40	0.00	0.20	0.71
A/D RATIO [#]	2.67	2.14	0.00	0.10	0.38
IMPLIED VOLATILITY	13.92	13.94	14.08	11.77	10.93
VIX	11.38	11.99	12.51	11.56	11.56
HISTORY. VOL	13.16	13.58	14.00	12.77	12.56

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top long build up

	LTP	Rollover %	Open interest
CENTURYTEX	1106.35	93.96%	7472850
JINDALSTEL	123.65	93.24%	41368500
JSWENERGY	64.8	93.01%	63138000
TATAGLOBAL	147.25	92.45%	30595500
RBLBANK	490.9	91.80%	12171000
TV18BRDCST	35.95	91.72%	96203000
DABUR	289.25	91.63%	11712500
DHFL	435.8	91.62%	20287500
CESC	873.35	91.43%	6550500
FORTIS	165.5	91.20%	28296000

Top 10 short build up

	LTP	Rollover %	Open interest
ABIRLANUVO	1828.65	58.79%	901600
PETRONET	433.75	61.69%	7807500
TORNTPHARM	1192.45	63.77%	223200
NIITTECH	572.7	65.55%	439500
MRPL	118.9	66.11%	4599000
LUPIN	1057.2	66.64%	7782000
MOTHERSUMI	459.2	67.33%	6115000
PAGEIND	16348.85	67.40%	22500
OFSS	3593.2	67.67%	79350
INDIGO	1225.25	68.52%	1023600

**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 uptrend of turmeric futures (July) will resume only when it crosses the resistance near 6600 levels. Till then, the counter may trade sideways to down in the range of 6100-6600 levels owing to profit booking from higher levels. Fundamentally, there is uncertainty about turmeric sowing and production in Tamil Nadu due to drought like situation, which has been not seen in last 140 years. Cardamom futures (July) will possibly face resistance near 1080-1098 levels & the upside may remain capped. Arrivals of the new cardamom crop from Idukki and Munnar in Kerala have begun in significant quantity almost a month earlier than normal as good rains in Kerala in Apr-May have pushed the harvest of the new crop early this year. It is expected that arrivals will gather pace by July-end, when daily supply will reach around 100 tons. The second round of picking is likely to start by mid-August, followed by third and fourth rounds, which will continue until February. Coriander futures (July) is likely to trade in the range of 5000-5440 levels. Demand in Coriander, though at present is not very encouraging, market participants are optimistic and expect both prices and demand to rise sooner or later. Jeera futures (July) may witness a consolidation in the range of 18400-19400 levels with downside getting capped. Business volume in the market was thin as most buyers have opted to wait-and-watch ahead of GST, which will rollout from July 1. Market participants are still very much confused about the new tax regime and expect that it will impact trade adversely. Though activity is subdued in the spot markets, but lower arrivals has prompted sellers to raise their rates supported by some good offtake by few domestic traders.

OIL AND OILSEEDS

Soybean futures (July) may trade with a downside bias facing resistance near 2875 levels. Looking at the latest statistics of sowing, it is expected that in this season the supply side is expected to improve. As per the latest data, soybean sowing progress is higher by 87.87% over last year but it is too early to predict that this year total soybean acreage for 2017-18 will be higher or lower than last year. Mustard futures (July) is likely to witness consolidation in the range of 3500-3700 levels & trade with an upside bias. Due to recent rains in northern parts of India, weather has cooled down and it is expected that consumption of mustard oil will increase in coming months as people like to eat fried foods in monsoon season which will provide support to mustard oil prices. Ref. soy oil futures (July) will possibly remain trapped in the range of 625-640 levels. A sluggish trend is seen in spot soy oil as most of the traders opted to stay away from the market activity amid less clarity on GST. The wholesale demand is hand to mouth as they are having sufficient stock in their inventory which can meet their near term requirement. CPO futures (July) is expected to trade in the range of 475-485 levels. According to traders, RBD palmolein stocks is said to be more than sufficient to cater domestic demand so buyers have opted wait and watch approach in the anticipation of some correction. The sentiments of edible oils in the international market is bearish as the production in Malaysia is seen rising in the second half of the year in line with the seasonal trend.

OTHER COMMODITIES

Kapas futures (April) may slide further down towards 840 levels, once it breaks the support near 860 levels. Cotton Association of India (CAI) has released its May-17 estimate of the cotton crop for the season 2016-17 beginning from 1st October 2016. The CAI has placed its cotton crop estimate for the ongoing crop year at 336.25 lakh bales of 170 kgs. each. The projected Balance Sheet drawn by the CAI estimated total cotton supply for the season at 406.25 lakh bales while the domestic consumption is estimated at 305.00 lakh bales. India's total cotton area may climb 10 per cent in 2017-18 from a year earlier. That's a rebound from the 12% decline to 10.26 million hectares in 2016-17, according to farm ministry data. The trend of mentha oil futures (July) has turned to bearish & in days to come, it can test 870-850 levels. Offtake in mentha oil is dull from buyers due to higher GST on it, said a trader from Rampur. Mentha oil attracts 12% GST and 1.5% mandi tax, which makes it less attractive. Buyers are hesitant to make any fresh commitments as mentha oil cost will increase after GST rollout. Cotton oil seed cake futures (July) will possibly consolidate in the range of 1600-1700 levels & the upside may remain capped. Expectation of higher production of cotton amid rise in sowing acreage in 2017-18 has limited any gains in cotton oil cake price in past few sessions. If cotton production increases then the availability of raw material i.e. cotton seed is likely to increase which will weigh on cotton oil cake prices. Secondly, during monsoon season availability of green grass is good so most of the farmers use green grass in their cattle feed composition which reduces the consumption of cotton oil cake to certain extent.

BULLIONS

Bullion counter can remain on volatile path as weaker greenback and political uncertainty in US and geopolitical tensions in Middle East can lead to short covering but hawkish stance by the FED can keep the upside capped. Local currency rupee can move in the range of 63.5-65.5. Gold can face resistance near \$1285 in COMEX and 29400 in MCX while it has support near \$1215 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. Last week dollar sank to its lowest since November as euro hit a one-year high when European Central Bank President Mario Draghi hinted that stimulus could be trimmed this year. However, Draghi comments on ECB stimulus caused investors to sell bonds, driving yields higher and limiting the appeal of non-yielding bullion. Gold premiums in India jumped to the highest level in 7-1/2 months last week as consumers advanced purchases to avoid paying higher tax when a new nationwide sales tax takes effect from July 1. Gold jewellery will attract 3% goods and services tax (GST). Though it is higher than the current applicable taxes, including 1% excise duty and 1.5% VAT, it is below the anticipated GST of 5%. Customs duty will continue to be 10% and processing charges will be taxed at 5%. Prior to GST, total tax and duties are nearly 12.4%. After the implementation of GST, it will marginally increase to approximately 14%.

ENERGY COMPLEX

Crude oil prices may continue its bounce back as recent data showed decline in U.S. output. U.S. crude output fell 100,000 barrels per day (bpd) to 9.3 million bpd recently which was steepest weekly fall since July 2016. Overall crude oil can trade in the range of 2800-3040 in MCX. Global oil supplies remain ample despite output cuts of 1.8 million bpd by the Organization of the Petroleum Exporting Countries and other producers since January. Meanwhile weaker U.S. dollar can also provide support to the crude oil prices. OPEC has exempted Nigeria and Libya from the curbs, leaving them free to ramp up output following local unrest, with Libyan oil production nearing 1 million bpd. Inventory data was not very supportive as crude oil inventories increased by 0.1 million barrels while gasoline inventories decreased by just 0.9 million barrels. Gasoline demand also disappointed as product supplied averaged 9.5 mbpd, down by 2.4%. Libyan oil production is also fluctuating between 950,000 bpd which will cap upside. Natural gas may trade on volatile path in the range of 190-210 in MCX. Despite an elevated chance for above-normal temperatures across most of the continental US this summer according to a recent three-month outlook from the National Weather Service gas demand from generators is expected to average just 30.1 Bcf/d from June through September. According to natgasweather.com, overall natural gas demand will be moderate; however, demand will increase further in near term.

BASE METALS

Base metals counter can continue to witness further recovery from lower levels on supply concerns. Recently data from China showed that both factory activity and service sector expanded in June signaling stabilization in Chinese economy. Official Manufacturing PMI rose to 51.7 in June from 51.2 in April and was better than market expectation of 51 while Non-Manufacturing PMI came in at 54.9 as against April reading of 54.5. Copper may move in the range of 370-400 in MCX. Copper production at Chile's Escondida copper mine, the world's largest, fell 63% in the first quarter of 2017 from a year earlier amid a prolonged strike. Meanwhile International Copper Study Group (ICSG) shows that there was a surplus of 164,000 tonnes of the metal in the first quarter of 2017, which it attributes mainly to a decline in Chinese demand. LME Copper warehouses stocks are down more than 30% since early May to 243,300 tonnes, while on SHFE have fallen more than 40% since early April to 185,000 tonnes. Lead can trade in the range of 142-158. Meanwhile Zinc and Lead too may seek support from falling stocks and signs of tightness in physical market. Zinc can move in the range of 172-186. Nickel can move in the range of 580-625 in MCX. Russian miner Norilsk Nickel wants to expand in the market for materials used to make batteries for the fast-growing electric vehicle (EV) sector. Aluminium prices may trade in the range of 120-125 in MCX. Aluminium got support on expectations of lower supplies from China, which is waging war against polluting industries.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JULY	2822.00	04.05.17	Down	2863.00	-	2850.00	2900.00
NCDEX	JEERA	JULY	18855.00	18.05.17	Down	17935.00	-	18950.00	19000.00
NCDEX	REF.SOY OIL	JULY	637.20	15.06.17	Sideways				
NCDEX	RM SEEDS	JULY	3566.00	06.04.17	Down	3897.00	-	3600.00	3650.00
NMCE	PEPPER MINI	JULY	50340.00	11.05.17	Down	55957.00	-	52000.00	54000.00
NMCE	RUBBER	JULY	12958.00	30.03.17	Down	14402.00	-	13100.00	13500.00
MCX	MENTHA OIL	JULY	893.10	23.03.17	Down	978.20	-	950.00	970.00
MCX	CARDAMOM	JULY	1023.70	23.06.17	Down	1177.90	-	1070.00	1090.00
MCX	SILVER	JULY	38599.00	04.05.17	Down	38052.00	-	39200.00	40000.00
MCX	GOLD	AUG	28608.00	04.05.17	Down	28072.00	-	29000.00	29200.00
MCX	COPPER	AUG	388.25	29.06.17	UP	388.25	370.00	-	360.00
MCX	LEAD	JULY	149.70	23.06.17	UP	142.30	138.00	-	135.00
MCX	ZINC	JULY	178.65	23.06.17	UP	174.50	170.00	-	165.00
MCX	NICKEL	JULY	603.10	30.03.17	Down	653.00	-	610.00	630.00
MCX	ALUMINIUM	JULY	123.95	12.04.17	Sideways				
MCX	CRUDE OIL	JULY	2918.00	15.06.17	Down	2903.00	-	2930.00	2950.00
MCX	NATURAL GAS	JULY	198.80	01.06.17	Down	194.30	-	202.00	205.00

*Closing as on 29.06.17

- 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 ` 28608 on 29th 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 ` 28697.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can buy in the range of ` 28400-28300 with the stop loss of ` 28200 for a target of ` 28600.

SILVER MCX (SEPTEMBER)



SILVER MCX (SEPTEMBER) contract closed at ` 39013 on 29th Jun'17. The contract made its high of ` 43386 on 07th Apr'17 and a low of ` 38223 on 09th May'17. The 18-day Exponential Moving Average of the commodity is currently at ` 39226.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40. One can buy in the range of ` 38700 - 38600 with the stop loss of ` 38400 for a target of ` 39200.

CRUDE OIL MCX (JULY)



CRUDE OIL MCX (JULY) contract closed at ` 2918 on 29th Jun'17. The contract made its high of ` 3918 on 27th Jan'17 and a low of ` 2732 on 21st Jun'17. The 18-day Exponential Moving Average of the commodity is currently at ` 2920.3.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35. One can buy in the range of ` 2900 - 2850 with the stop loss of ` 2800 for a target of ` 3020.

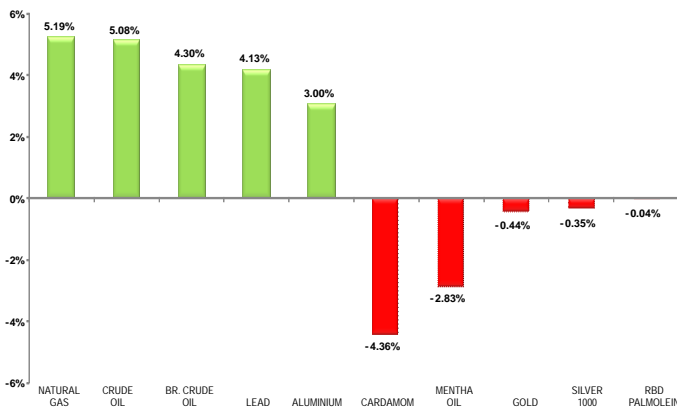
NEWS DIGEST

- Iran's crude oil exports in July are set to fall 7 percent from this month's three-month high, mainly due to a decline in exports to Europe.
- Federal Reserve Chairwoman Janet Yellen in a speech in London reiterated that rate increase will be gradual and the Fed will avoid destabilizing markets.
- U.S. President Donald Trump plans to promote U.S. natural gas exports at a meeting this week in Warsaw.
- US Gross domestic product increased at a 1.4 percent annual rate instead of the 1.2 percent reported in May.
- Kharif crops sowing in the state of Andhra Pradesh stood at 4.08 lakh hectares as on June 28, 2017, which is 10.10 percent of normal area at 42.07 lakh hectares, according to state agriculture ministry.
- The Cotton Association of India (CAI) has placed its cotton crop estimate for the ongoing crop year at 336.25 lakh bales of 170 kgs. each.
- Brazil's major sugarcane producing belt, Center-South region produced 2.38 million tonnes of sugar in first half of June month, as per the latest release by the Brazilian Sugarcane Industry Association (UNICA).

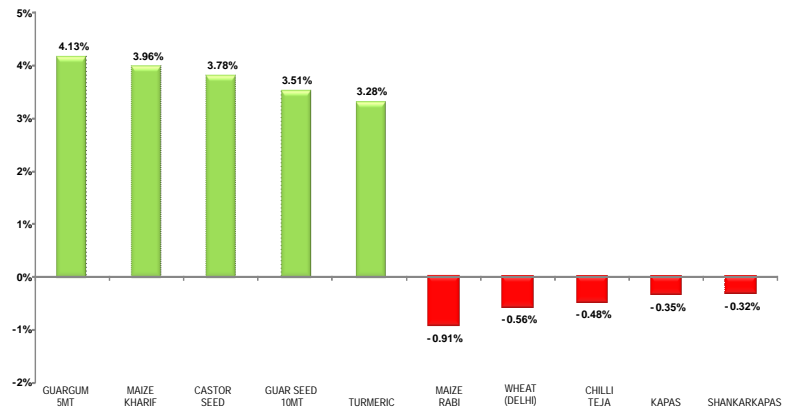
WEEKLY COMMENTARY

After five week of continuous fall, CRB gained last week. The gain should be attributed to the fall in dollar index rather improvement in economic indicators. In Comex, gold and silver closed the week in negative zone. Though, they recovered their weekly loss to some extent on fall in dollar index. Here in India, MCX gold and silver prices augmented. Depreciation in rupee resulted in more upside as compared to international gold and silver. Gold closed above 28600 whereas silver was just 1 point shy away from 38600 level. Gold edged higher as the US dollar weakened against other currencies on bets that central banks in Europe were preparing to scale back monetary stimulus, but the bullion's gains were capped by a surge in equities. After 5 week of continuous fall, we saw recovery in crude prices. Crude prices hit a 10-month low last to last week in the face of a mounting supply glut, but data indicating a fall in US production has bolstered markets last week. US crude output dropped 100,000 barrels per day (bpd) to 9.3 million bpd last week; the steepest weekly falls since July 2016. Furthermore, in recent weeks, funds have been unloading long speculative positions, reducing bets on higher prices, while brokerages including Goldman Sachs and Societe Generale have cut their 2017 forecasts for crude prices. Natural-gas prices turned higher as EIA reports smaller-than-expected rise in U.S. supplies. Data from the U.S. Energy Information Administration Thursday showed that domestic supplies of natural gas rose by 46 billion cubic feet for the week ended June 23. Base metals extend gains. This was in sympathy with the short covering rally in the energy sector, which was given further momentum by a weaker dollar and bullish short-term technical. Wheat prices soared in the international market on the concerns of crop loss in the main wheat growing belts of the U.S due to hot and dry weather condition. But, here in India it further loses strength. Indian oil seed futures gained on short covering. Mustard seed futures also gained on short covering and traders are anticipating that spot prices of mustard seed may sustain at current level amid restricted farmer selling. There is rumor in the market that Indian government is likely to hike import duty on refined and crude vegetable oils, like palm and soy oil after the sharp drop in oilseed prices.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

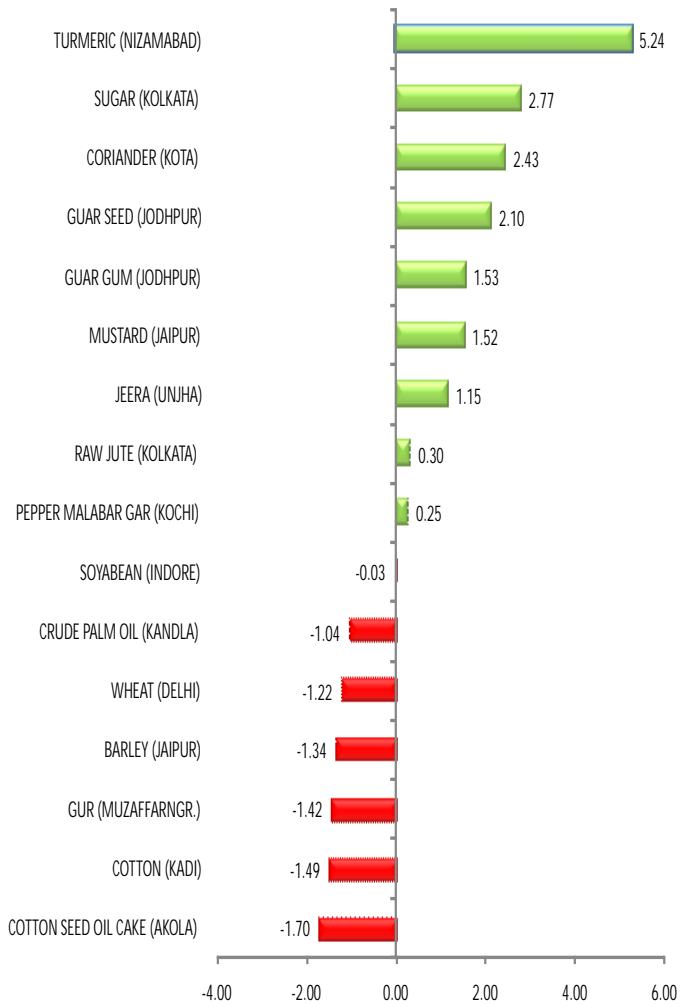
COMMODITY	UNIT	22.06.17 QTY.	29.06.17 QTY.	DIFFERENCE
CASTOR SEED	MT	58590.00	53449.00	-5141.00
CORIANDER NEW	MT	24227.00	24436.00	209.00
COTTON SEED O.C	MT	16929.00	13256.00	-3673.00
GUARGUM	MT	18593.00	18457.00	-136.00
GUARSEED	MT	13985.00	12544.00	-1441.00
JEERA NEW	MT	1016.00	1025.00	9.00
MAIZE	MT	3992.00	3289.00	-703.00
RM SEED	MT	30343.00	30313.00	-30.00
SOYBEAN	MT	55523.00	43531.00	-11992.00
TURMERIC	MT	5171.00	5430.00	259.00
WHEAT	MT	10540.00	10540.00	0.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	22.06.17 QTY.	29.06.17 QTY.	DIFFERENCE
CARDAMOM	MT	10.10	0.30	-9.80
COTTON	BALES	40700.00	39600.00	-1100.00
GOLD	KGS	68.00	20.00	-48.00
GOLD MINI	KGS	6.00	6.00	0.00
GOLD GUINEA	KGS	4.30	4.25	-0.05
MENTHA OIL	KGS	746278.00	841280.30	95002.30
SILVER (30 KG Bar)	KGS	15834.25	5080.57	-10753.68

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	22.06.17	29.06.17	
ALUMINIUM	1440875	1416825	-24050
COPPER	259300	248675	-10625
NICKEL	377094	373914	-3180
LEAD	173525	169750	-3775
ZINC	304975	297875	-7100

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

COMMODITY	EXCHANGE	CONTRACT	23.06.17	29.06.17	CHANGE%
ALUMINIUM	LME	3 MONTHS	1867.00	1897.50	1.63
COPPER	LME	3 MONTHS	5773.00	5905.50	2.30
LEAD	LME	3 MONTHS	2186.00	2292.00	4.85
NICKEL	LME	3 MONTHS	9160.00	9275.00	1.26
ZINC	LME	3 MONTHS	2724.00	2752.50	1.05
GOLD	COMEX	AUG	1254.80	1245.80	-0.72
SILVER	COMEX	SEPT	16.68	16.65	-0.15
LIGHT CRUDE OIL	NYMEX	AUG	43.01	44.93	4.46
NATURAL GAS	NYMEX	AUG	2.95	3.04	3.02

Degummed Soy oil debut on NCDEX Platform

The Commodity bourse, National Commodity and Derivatives Exchange Ltd (NCDEX) has launched the trading in degummed Soy Oil (DSO) contract with expiry in the months of July, August, September, October, November, December 2017 and January 2018 from June 12, 2017.

The introduction of the degummed Soy Oil futures contract completes the oilseeds product basket for the exchange and is likely to provide an effective tool for the value chain participants to manage their price risk and get transparent and relevant price signals. Given the high volatility in international edible oil prices, domestic participants are exposed to vulnerability of margins, the introduction of degummed soy oil futures ensures that the soy trade has a more complete hedging solution.

India, being the fifth largest Soybean producer and largest importer of soy oil in the world, the availability of a national price benchmark will help the entire Soy value chain. With 80% of the edible oils being imported in crude form, having a degummed soy oil (basis centre - Kandla) futures contract will help provide a reference for imported soy oil. Import of soya oil has been increasing (quadrupled in the last five years to 4.2 million tonnes in 2015-16)

Degummed Soy oil is an intention matching contract with a transaction charge of Rs. 0.10 per lakh of trade and no risk management fee. It is included in the "List C" of the commodities.

Contract Specifications

Ticker symbol	SYODEGUM
Tick Size	5 Paise
Unit of trading	10 MT
Delivery unit	10 MT
Quotation/base value	Rs per 10 kg
Position limits	Member level: Maximum of 350000 MT or 15 % of Market wide open position in the Commodity whichever is higher Individual Client level: 35000 MT
Delivery center	Kandla (within a radius of 50 km from the municipal limits)
Price band	Daily price fluctuation limit is (+/-) 3%. If the trade hits the prescribed daily price limit there will be a cooling off period for 15 minutes. Thereafter the price band would be raised by (+ / -) 1% and trade will be resumed. If the price hits the revised price band (4%) again during the day, trade will only be allowed within the revised price band. No trade / order shall be permitted during the day beyond the revised limit of (+ / -) 4%.
Maximum Order Size	500 MT
Minimum Initial Margin	4 %

According to NCDEX, its newly launched degummed soy oil (DSO) futures contract received encouraging response from the market participants on its debut.

On June 12, the July futures contract of DSO registered a volume of about Rs. 6 crore, with price hovering in the range of Rs. 584.2 to Rs. 589.55 per 10 kg.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	23.06.17	29.06.17	CHANGE(%)
Soybean	CBOT	JULY	Cent per Bushel	904.50	915.50	1.22
Soy oil	CBOT	JULY	Cent per Pound	31.61	32.42	2.56
CPO	BMD	SEPT	MYR per MT	2442.00	2469.00	1.11
Sugar	LIFFE	AUG	10 cents per MT	395.50	399.70	1.06

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.46	64.87	64.42	64.85
EUR/INR	72.16	74.10	72.14	74.01
GBP/INR	82.04	84.24	82.02	84.14
JPY/INR	57.65	57.77	57.47	57.62

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

Market Stance

Indian rupee extended its losing streak and closed the week in negative territory amid sustained dollar demand from importers and weak domestic equities. Local equities remained under pressure tracking weak global cues and ahead of GST rollout. The rupee tested its one month low as against the greenback. However, weak dollar overseas somewhat hold up the local unit and limit sharp losses. The overseas dollar anguished near a nine-month low against a basket of currencies bogged down by growing expectations of more hawkish monetary policies in Europe and Canada and doubts about another US interest rate increase this year. The euro has risen rapidly following Tuesday's speech by European Central Bank President Mario Draghi that convinced markets the ECB was preparing to start reducing its aggressive monetary stimulus later this year.

Technical Recommendation

USD/INR



USD/INR (JULY) contract closed at 64.85 on 29th June'17. The contract made its high of 64.87 on 29th June'17 and a low of 64.42 on 27th June'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.58.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 58.78. One can sell below 64.75 for the target of 64.20 with the stop loss of 65.05.

GBP/INR



GBP/INR (JULY) contract closed at 84.04 on 29th June'17. The contract made its high of 84.24 on 29th June'17 and a low of 82.02 on 27th June'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 82.64.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 64.93. One can buy around 84.00 for a target of 85.10 with the stop loss of 83.50.

News Flows of last week

- 28th June Bank of England's Carney says removal of stimulus likely necessary in future
- 29th June U.S. Weekly Jobless Claims unexpectedly inch up to 244,000
- 29th June UK Consumer Confidence slides in June - GfK
- 29th June Japan Industrial Production tumbles 3.3% in May
- 30th June Euro zone Inflation eases slightly in June
- 30th June UK GDP expands as estimated in Q1

Economic gauge for the next week

Date	Currency	Event	Previous
03rd July	USD	ISM Manufacturing PMI	54.9
03rd July	USD	ISM Prices Paid	60.5
04th July	GBP	Inflation Report Hearings	-
05th July	EUR	Non-monetary policy's ECB meeting	-
05th July	USD	FOMC Minutes	-
06th July	EUR	ECB Monetary Policy Meeting Accounts	-
06th July	GBP	NIESR GDP Estimate (3M)	0.2
07th July	USD	Unemployment Rate	4.3
07th July	USD	Labor Force Participation Rate	62.7
07th July	USD	Nonfarm Payrolls	138

EUR/INR



EUR/INR (JULY) contract closed at 74.01 on 29th June'17. The contract made its high of 74.10 on 29th June'17 and a low of 72.14 on 27th 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 74.08. One can buy around 73.50 for a target of 74.60 with the stop loss of 72.90.

JPY/INR



JPY/INR (JULY) contract closed at 57.62 on 29th June'17. The contract made its high of 57.77 on 27th June'17 and a low of 57.47 on 28th June'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.01.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 42.97. One can buy around 57.90 for a target of 58.90 with the stop loss of 57.40.

IPO NEWS

Hinduja Leyland Finance calls off IPO plan

Hinduja Leyland Finance Ltd, a subsidiary of commercial vehicle major Ashok Leyland Ltd, offering vehicle finance and loan against property, has decided to call off its plans for an Initial Public Offering (IPO). The IPO was expected to take place in the previous fiscal year. The company was expecting to raise around Rs 500 crore as equity through IPO. The IPO was planned during the last quarter of last year and with demonetisation, the company decided not to hit the market during the time. "The Board of Directors of HLFL at their meeting held on May 23, 2017 had decided to withdraw the DRHP and accordingly the DRHP had been withdrawn from Sebi on June 16, 2017," said a filing by the company in the Bombay Stock Exchange. Hinduja Group holds around 86 per cent of the shares in the company, including around 57 per cent from Ashok Leyland. Private equity firm Everstone holds around 14 per cent shares in the company. With the latest fundraising, the capital adequacy ratio is around 16 per cent. It has an asset under management of around Rs 14,000 crore. It has registered a gross income of Rs 1,450 crore and a net profit of Rs 165 crore. The AUM last year grew by around 40 per cent and this year it is expected to grow at around 35-40 per cent. The company may look at IPO at a later stage, he said. Hinduja Leyland Finance is into offering vehicle loans and loan against property, focusing mostly on the vehicle financing business.

Sequoia-backed Prataap Snacks refiles draft papers for IPO

Prataap Snacks Ltd, which makes Yellow Diamond chips, has refiled its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India for an initial public offering (IPO). One of its existing shareholders Sequoia Capital Investments-II (SCI) converted the compulsorily convertible preference shares (CCPS) into equity, becoming a promoter entity and changing the overall shareholding structure. According to the new DRHP, SCI was allotted 5.79 million shares pursuant to the conversion of 96,545 CCPS held by it, as per a board resolution passed on 26 May. This resulted in SCI's shareholding increasing to 46.71% on pre-issue basis compared with 33.3% earlier, as per both the draft documents. Other Sequoia arms—Sequoia Capital GFIV Mauritius Investments (SCG) and Sequoia Capital India Growth Investment Holdings I (SCI-GIH)—hold 13.1% and 3.34% stake, respectively, in the company post the CCPS conversion, the fresh DRHP shows. Sequoia, through its investment arms, is now looking to sell 1.78 million shares in a part exit compared with 2.2 million shares it had proposed to sell at the time of filing of Prataap Snacks' old DRHP. The Indore-based company, which filed its DRHP last October, plans to raise Rs 250 crore through a fresh issue of shares besides an offer for sale of 3 million shares including that by promoters and Sequoia. The company received SEBI's nod for the IPO on 13 April this year.

New India Assurance IPO likely by Dec

Public sector insurer, New India Assurance is planning to hit the capital markets for its initial public offering (IPO). The company will soon file the preliminary papers with the market regulator, Securities and Exchange Board of India (SEBI) as it plans to hit the market in the second half of this year. New India Assurance is the largest among the four PSU general insurance companies that are wholly-owned by the government. The company's Draft Red Herring Prospectus (DRHP) for the proposed issue will be out soon. The authorised share capital of the company stood at Rs 300 crore and the paid-up share capital Rs 200 crore as on March 31, 2016. The government holds 100% stake in the company.

Capacit'e Infraprojects receives SEBI approval for IPO

Mumbai-based Capacit'e Infraprojects has received approval from the Securities and Exchange Board of India (SEBI) for its proposed initial public offering. The construction company had filed its draft red herring prospectus for an IPO on April 17, 2017. The company plans to raise 400 crore through its fresh issue. As per company's DRHP, the IPO proceeds will be utilised for funding working capital requirements, funding purchase of capital assets and for general corporate purposes. Axis Capital, IIFL Holdings, and Vivro Financial Services are the book running lead managers to the issue while Karvy Computershare Private Limited is the registrar.

Powerica planning Rs 800 crore issue

Powerica, the manufacturer and installer of generators, has re-energised its initial public offer (IPO) plans and is likely to hit the primary markets soon, post witnessing a slowdown affecting its IPO talks in 2011. The company is looking to raise Rs 800 crore and market buzz suggests that it is in talks with various banks to file the draft prospectus. The generator manufacturer in 2011 had shelved its IPO plans looking at the weak secondary market conditions. It had filed its prospectus with the SEBI, eyeing to raise Rs 600 crore through issuance of 41 lakh equity shares. Standard Chartered Private Equity (SCPEL) which had invested Rs 150 crore in Powerica and bought Rs 50 crore from one of its promoters in October 2007 is planning to part-exit its 10-year-old investment through this IPO. At present, SCPE enjoys about 11.7% stake in the company. Though, how much it would sell is not ascertained.

IPO TRACKER

Company	Sector	M.Cap(In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Tejas Networks Limited	Telecom Equipment	2467.04	776.00	26-Jun-17	257.00	257.00	275.45	7.18
PSP Projects Ltd	Construction	987.84	212.00	29-May-17	210.00	195.00	272.30	29.67
HUDCO	Housing Finance	13462.78	1220.00	18-May-17	60.00	73.55	67.85	13.08
S Chand and Company	Printing & Stationary	1637.96	320.00	2-May-17	670.00	689.00	476.00	-28.96
Shankara Building Products	Retail	1886.10	345.00	5-Apr-17	460.00	545.00	825.45	79.45
CL Educate	Education	601.66	238.00	31-Mar-17	502.00	398.00	424.80	-15.38
Avenue Supermart	Retail	50759.91	1870.00	21-Mar-17	299.00	604.40	813.35	172.02
Music Broadcast	Media	2000.06	488.53	17-Mar-17	333.00	420.00	350.55	5.27
BSE Limited	Finance	5897.62	1243.00	3-Feb-17	806.00	1085.00	1098.70	36.32

*Closing price as on 29-06-2017

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.80	7.80	8.00	8.05	-	8.05	8.05	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 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)	8.25	-	8.25	8.25	-	8.00	8.00	-	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



INDUSTRY & FUND UPDATE

AMFI Chairman sees MF industry assets touching `95 lakh cr by 2025

The assets under management of the mutual fund industry is expected to touch `95 lakh crore by 2025, said Association of Mutual Funds of India Chairman A. Balasubramanian. "Even if the industry grows at a 5-year average growth rate, it will easily touch this milestone. By doing simple math, the industry will reach 95 lakh core at a CAGR rate of 23 percent, we are confident that the industry has a potential to grow at this rate going forward," he said. He further said that MF industry AUM has already touched Rs 20 lakh crore a few days ago. As on May end, the AUM of the 43-player MF industry stood at 19.3 lakh core. Speaking on MF folios, Balasubramanian said that the industry will have 13.3 crore folios by 2025. Currently, the total folios of the industry is 5.60 lakh crore.

SBI Mutual Fund completes 30 years of operations

SBI Mutual Fund, the fifth largest (by AUM) asset management company, is completing three decades of operations today, making it the oldest entity in the country. With an AUM of over `1,57,860 crore (excluding domestic fund of funds) as on March 2017, SBI MF was also the first bank-sponsored MF to have been registered with Sebi.

Mutual Fund schemes that invest in Pharma stocks outperform

The mutual fund schemes that invest in Pharma companies are seen outperforming the broader markets over the one week period. Reliance Pharma fund has delivered over 2.95% returns over one week's time even as the benchmark index BSE Healthcare has gained 3.37% over similar time-frame. UTI Pharma & Healthcare Fund (G) is another fund that invests primarily in the pharma stocks that has shown outperformance by gaining 2.85% returns in the past one week. This out-performance reflects buying interest in the pharma stocks at lower levels. For the past one month, the Reliance Pharma Fund has generated negative 2.41% returns whereas the benchmark index has inched up by 2.19 % over the same period. Pharma funds have been underperforming for over one year now owing to declining stock prices of pharma stocks. Nifty Pharma index that tracks the performance of pharma companies is down by over 10% in the one year period. Investors betting on pharma stocks would be relieved to see the outperformance in the near term.

MFs companies file papers for 15 new funds

Keeping in view the growing demand of mutual funds (MFs), asset management companies filed offer documents for 15 new schemes with the market regulator SEBI in May 2017. The companies have filed documents for equity, debt, balanced and Fixed Maturity Plans (FMPs). Fund houses that have filed the documents include MF bigwigs such as Reliance MF, DSP BlackRock MF, Birla Sun Life MF, HDFC MF and Sundaram MF, Union MF, HSBC MF, Indiabulls MF, L&T MF and Franklin Templeton MF. The recent fund launches have recorded good response from the retail investors, whereas the markets also witnessed a launch of hybrid funds. This is for the first time since 2007 that the mutual funds market is brimming with new schemes.

HDFC MF seeks SEBI nod for close-ended equity scheme

HDFC Mutual Fund has asked for an approval from the market regulator SEBI to launch HDFC Equity Opportunities Fund-Series 3, according to the market regulator. In the scheme, the HDFC MF has proposed to offer three plans of tenure ranging from 24 to 66 months. However, the duration of the plans have not yet been decided and is likely to be announced at the time of its launch. The scheme will operate with an objective to invest in equity-related instruments across different sectors which will benefit from the growth in the broader economy. About 80% of the corpus of the close-ended equity scheme will be invested in equity and equity-related instruments, whereas, up to 20% of the scheme will be invested in debt and money market instruments.

SBI Mutual Fund revise the minimum redemption provision of SBI Savings Fund

SBI Mutual Fund has decided to revise the minimum redemption provision of SBI Savings Fund. Accordingly, revised minimum redemption provision will be Rs. 500 or 50 units instead of `1000 or 100 units as earlier.

DSP BlackRock Mutual Fund to merge DSP BlackRock Technology.com Fund with DSP BlackRock Opportunities Fund.

DSP BlackRock Mutual Fund has decided to merge DSP BlackRock Technology.com Fund with DSP BlackRock Opportunities Fund. The merger will become effective from Jul 28, 2017.

Edelweiss Mutual Fund the face value of Edelweiss Liquid Fund and Edelweiss Treasury Fund

Edelweiss Mutual Fund has changed the face value of Edelweiss Liquid Fund and Edelweiss Treasury Fund from `10 to `1,000. For Edelweiss Liquid Fund, the change will be effective from Jul 1, 2017, while for Edelweiss Treasury Fund, the change will be effective from Jul 3, 2017.

NEW FUND OFFER

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	23.44	12-May-2014	534.01	13.91	35.96	45.95	25.16	31.24	2.17	0.79	0.37	N.A	55.68	27.16	17.15
DSP BlackRock Natu. Resou. & New Ener. F - Reg - G	29.57	25-Apr-2008	158.87	-1.16	15.45	44.99	18.67	12.54	2.46	0.91	0.36	84.59	6.89	0.84	7.69
L&T Midcap Fund - Reg - Growth	127.73	09-Aug-2004	608.22	10.70	29.31	38.19	24.91	21.84	2.00	0.73	0.25	18.30	51.09	12.04	18.57
Reliance Small Cap Fund - Growth	37.00	16-Sep-2010	2989.45	8.75	27.93	36.28	24.45	21.25	2.44	0.88	0.31	4.49	40.98	48.13	6.40
Mirae Asset Emerging Bluechip Fund - G	45.24	09-Jul-2010	3204.87	7.87	27.84	35.50	27.73	24.15	2.03	0.86	0.27	31.51	60.76	5.15	2.59
JM Multi Strategy Fund - Growth	28.45	23-Sep-2008	124.44	6.32	26.41	34.37	15.98	12.66	2.14	0.96	0.12	87.25	10.13	N.A	2.62
HSBC Infrastructure Equity Fund - G	22.02	23-Feb-2006	120.00	7.96	30.58	33.97	12.55	7.20	2.75	1.09	0.06	24.89	33.04	39.89	2.18

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
Principal Tax Savings Fund	188.42	31-Mar-1996	290.73	8.10	26.89	30.80	15.14	17.05	2.23	1.03	0.16	49.55	42.02	2.67	5.76
HSBC Tax Saver Equity Fund - Growth	35.01	05-Jan-2007	176.93	6.65	26.61	27.55	14.75	12.69	2.13	0.99	0.14	53.25	32.55	12.82	1.37
IDFC Tax Advantage (ELSS) Fund - Reg - G	49.41	26-Dec-2008	515.04	8.98	27.74	27.08	16.89	20.64	1.93	0.83	0.05	49.43	30.21	14.05	6.31
HDFC Tax saver - Growth	484.12	13-Jun-1996	5702.41	4.32	20.73	27.01	10.49	27.20	2.28	1.04	0.09	67.84	24.30	2.40	5.45
L&T Tax Advantage Fund - Reg - G	49.69	27-Feb-2006	1930.28	7.92	23.74	26.74	16.27	15.18	1.92	0.88	0.14	47.53	39.78	3.01	9.68
Reliance Tax Saver (ELSS) Fund - G	57.40	21-Sep-2005	6707.25	5.31	22.93	25.82	14.23	15.99	2.33	1.03	0.09	59.79	28.03	7.89	4.29
HDFC Long Term Advantage Fund - G	304.93	02-Jan-2001	1298.96	4.03	18.44	24.74	12.73	23.02	1.97	0.92	0.12	61.16	29.45	6.91	2.48

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	472.85	01-Feb-1994	17394.60	4.20	16.30	23.50	11.83	19.22	1.91	0.11		50.03	15.15	6.26	28.56
ICICI Prudential Balanced - Growth	117.58	03-Nov-1999	6922.78	3.17	13.18	22.06	14.73	14.97	1.49	0.11		50.93	14.42	0.89	33.76
HDFC Balanced Fund - Growth	137.54	11-Sep-2000	9284.17	5.75	16.34	21.87	14.86	16.88	1.48	0.11		43.87	23.50	1.38	31.24
Reliance RSF - Balanced - Growth	50.20	08-Jun-2005	4567.77	5.96	17.99	20.64	14.28	14.31	1.55	0.10		56.79	9.13	1.40	32.68
L&T India Prudence Fund - Reg - G	24.48	07-Feb-2011	3435.65	6.69	18.50	20.57	15.83	15.03	1.40	0.10		39.91	24.67	3.10	32.32
Birla Sun Life Balanced Advantage F - G	48.74	25-Apr-2000	347.43	3.07	10.60	20.05	12.51	9.65	1.48	0.13		52.78	13.49	1.71	32.02
Mirae Asset Prudence Fund - Reg - G	12.44	29-Jul-2015	404.35	4.18	15.86	19.98	N.A	12.06	1.53	0.09		64.69	8.60	0.68	26.03

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
UTI Dynamic Bond Fund - Reg - Growth	19.74	23-Jun-2010	1402.86	-15.19	-4.21	19.50	8.86	14.74	11.19	10.17	27.26	0.16	10.67	7.83
ICICI Prudential LTP - Growth	21.20	20-Jan-2010	2060.74	-15.40	-5.12	26.54	9.92	14.63	12.58	10.62	31.80	0.17	12.38	7.51
Canara Robeco Dynamic Bond Fund - Reg - G	19.44	29-May-2009	307.05	-15.80	-4.51	15.66	8.15	14.01	11.13	8.57	27.98	0.14	8.25	6.93
UTI Bond Fund - Growth	51.39	04-May-1998	1863.19	-17.14	-4.81	20.04	8.14	14.00	10.92	8.92	27.64	0.13	10.41	7.82
DHFL Pramerica Dynamic Bond Fund - G	1625.59	12-Jan-2012	206.45	-9.49	0.68	25.93	10.09	13.74	11.55	9.30	28.45	0.12	9.90	7.62
ICICI Prudential Income Fund -Growth	54.39	09-Jul-1998	2140.23	-15.97	-6.16	29.48	9.82	13.74	11.64	9.33	33.54	0.15	15.17	7.76
SBI Dynamic Bond Fund - Growth	21.30	09-Feb-2004	3135.26	-16.06	-3.98	22.46	8.92	13.62	11.31	5.81	24.63	0.19	10.22	7.11

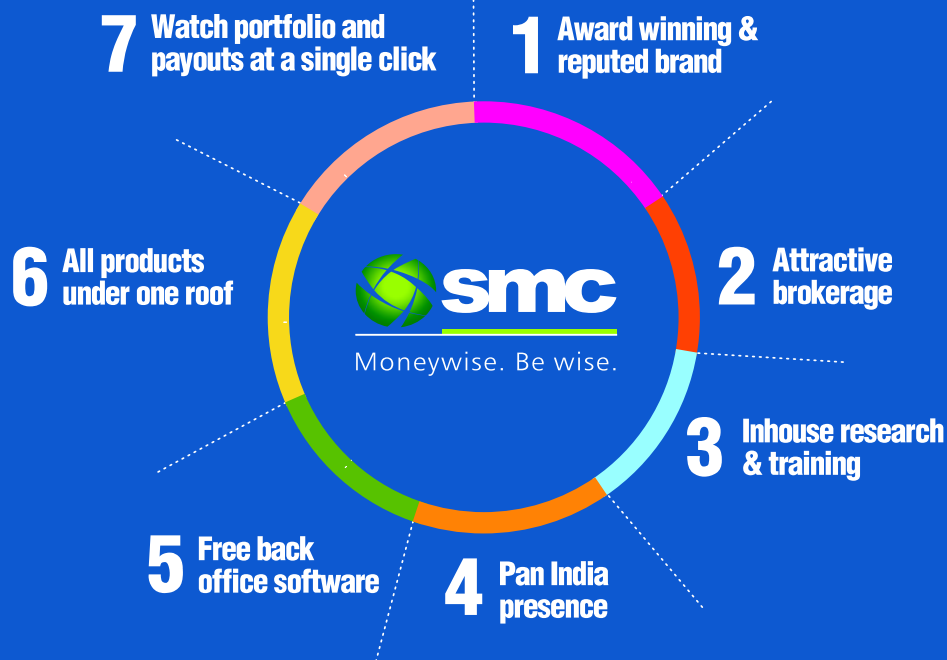
SHORT TERM FUND

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.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3470.82	31-Jan-2002	8030.31	5.30	6.70	11.75	10.06	10.94	9.52	8.41	13.13	0.12	2.22	10.41
L&T Short Term Income Fund - Reg - G	17.79	04-Dec-2010	564.76	4.46	6.21	10.27	9.89	10.25	9.55	9.16	6.77	0.35	1.76	8.55
Birla Sun Life Medium Term Plan - Reg - G	21.03	25-Mar-2009	9794.32	0.05	3.17	12.64	8.93	10.04	10.20	9.41	13.61	0.20	3.46	9.14
DHFL Pramerica Short Maturity Fund - G	30.48	21-Jan-2003	1522.50	3.51	4.58	11.56	8.64	9.71	9.29	8.02	8.43	0.23	2.88	8.34
ICICI Prudential Banking & PSU Debt F - Reg - G	19.26	01-Jan-2010	8890.02	-4.87	0.93	16.83	8.08	11.26	10.12	9.14	17.71	0.19	N.A	7.73
Kotak Flexi Debt Scheme - Reg - Growth	21.54	27-May-2008	1729.89	-6.96	0.01	14.68	7.93	11.66	10.13	8.80	21.21	0.17	6.76	7.82
HDFC Regular Savings Fund - Growth	33.06	28-Feb-2002	4201.33	3.01	4.06	8.75	7.92	9.36	9.73	8.11	6.86	0.31	1.76	8.42

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 29/06/2017
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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