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NARENDRA MODI
(Hon'ble Prime Minister of India)



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From The Desk Of Editor

Global stock came off during the end of the week after listening to the Federal Reserve hawkish and weaker than expected economic data out of China. Federal Reserve Open Market Committee (FOMC) raised interest rates for the second time this year by a quarter percentage point to a range of 1.75 percent to 2 percent. Guiding for two more rate hikes this year, Federal Reserve Chairman Jerome Powell said that the bank won't over-react to inflation if it overshoots above 2 percent. Weak retail sales and industrial output numbers from China are indicating that economic expansion may decelerate in the current quarter.

Back at home, the domestic stock market declined on Thursday, breaking a three-day winning streak, tracking losses in global markets after the US Federal Reserve raised interest rates and took a more hawkish tone in Wednesday's policy statement. Moreover, concerns about US-China trade frictions kept investors on edge. Rupee too weakened for the third session as against the US dollar after India's current-account deficit widened more than expected in the last quarter. To note, current account deficit in the fourth quarter ending March 2018 widened to 1.9 percent of GDP. Actually, the widening current account deficit has become a matter of concern in view of the portfolio outflows and rise in crude prices affecting balance of payments. Meanwhile, India's retail inflation in May rose to a four-month high of 4.87% while industrial production recovered marginally to grow at 4.9% in April as against 4.57 per cent in March, data from the Central Statistics Office (CSO) showed. Factors such as progress of monsoon, 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 continue to dictate the trend of the markets.

On the commodity market front, it was an average week for commodity market; we saw marginal upside in CRB after a three week of fall. Bullion counter is expected to trade with upside bias as rising inflation in US and weaker greenback coupled with lingering worries over trade tensions between Washington and Beijing is supporting the prices. Crude oil prices may continue to trade in range as investors awaits the outcome of OPEC meeting on June 22-23, in which decision on future supply policy may be taken. In base metal counter, zinc, nickel and copper may witness profit booking at higher levels on less than expected China retail sales data and easing of supply concerns. ECB's Draghi opening remarks at Sintra conference, BOJ Kuroda speaks at National Credit Union's meeting, Draghi, Lowe and Powell speak in Sintra, Portugal, GDP of Newzeland, Bank of England Bank Rate, CPI of Japan and Canada etc are few of important data and events scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's wholesale inflation grew 4.43 percent in May, a 5-month high, driven by some food items and fuel prices. Wholesale inflation rate, measured by Wholesale Price Index (WPI), is a marker for price movements in bulk buys for traders and broadly mirrors trends in shop-end prices. WPI witnessed a growth of 3.18 percent in April and 2.26 percent in May 2017.
- India's consumer price indexed (CPI) inflation in May stood at 4.87 per cent, registering more than double growth over the 2.18 per cent recorded in the same month last year, and up from the 4.58 per cent recorded in April 2018. The consumer food price index (CFPI) in May moved up to 3.1 per cent over the 2.8 per cent logged in the previous month.
- India's Industrial Production grew 4.9 percent in April, as compared with 4.4 percent jump in March, data released by statistics office on Tuesday showed. The factory output index growth rate moderated in March after consistently being above 7 percent between November and February. It expanded 6 percent a year ago.

Capital Goods

- Bharat Heavy Electricals has won two orders cumulatively valued at over Rs. 125 Crore, for setting up Solar Photovoltaic (SPV) Power Plants on Engineering, Procurement and Construction (EPC) basis, in Gujarat. With these orders, BHEL's solar capacity under execution at Gujarat Solar Park has reached 120 MW while the company's solar portfolio has risen to 580 MW. The company is presently executing over 210 MW of ground-mounted and rooftop Solar PV projects across the country.

Pharmaceuticals

- Sun Pharmaceutical Industries announced the resolution of regulatory compliance issues at Halol Plant. Halol Plant was served a warning letter by US Food and Drug Administration in December 2015. No new products manufactured at the facility have been approved since September 2014 when it received adverse observations from the US regulator.
- Cipla has announced that it has received final USFDA approval for Isoproterenol HCL Injection USP, 0.2mg/mL. Cipla's Isoproterenol HCL Injection USP, 0.2mg/mL, ampoule is a generic equivalent version of Hospira's Isuprel Injection.

Metal

- Usha Martin has decided to sell its steel business to help reduce debt. The board inter alia reconstituted the committee of independent directors of the company to appoint investment banks, consultants and advisors to help evaluate proposals and oversee the process of sale of the steel business.

Automobile

- Tata Motors launched an anniversary edition of its compact sedan Tigor priced at Rs 5.58 lakh and Rs 6.57 lakh. The limited edition Tigor Buzz will be available in both petrol and diesel engine options and will be equipped with manual transmission and is based on the XT variant.

INTERNATIONAL NEWS

- The Federal Reserve raised its key interest rate by a quarter point to 2%, as expected. In a surprise move, the central bank now projects four interest rate hikes in 2018, rather than three. They continue to see three rate hikes in 2019. The Fed also dropped wording about rates being "below levels" in the long run.
- Eurozone employment rose 0.4 percent sequentially in the March quarter, just above the 0.3 percent increase in the previous month. There were 157.2 million employed in the euro area.
- Eurozone industrial output fell 0.9 percent month-over-month in April, reversing a 0.6 percent increase in March, which revised up from 0.5 percent.
- Japan's industrial production climbed 0.5 percent month-over-month in April, faster than the 0.3 percent estimated earlier. It was the third successive monthly rise. In March, industrial production had grown 1.4 percent.
- Industrial production in China was up 6.8 percent on year in May. That was shy of expectations for 7.0 percent, which would have been unchanged from the April reading.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	35600	UP	27.04.18	34970	33700		33050
NIFTY50	10808	UP	27.04.18	10692	10300		10100
NIFTY IT	13825	UP	21.07.17	10712	12300		11800
NIFTY BANK	26562	UP	04.05.18	25645	24800		24400
ACC	1307	DOWN	02.02.18	1680		1420	1450
BHARTIARTEL	377	DOWN	25.01.18	453		430	440
BPCL*	416	DOWN	16.02.18	466		-	425
CIPLA**	588	DOWN	18.05.18	533		-	590
SBIN	283	UP	14.06.18	283	265		260
HINDALCO	245	DOWN	27.04.18	235		250	255
ICICI BANK	285	DOWN	01.03.18	305		305	315
INFOSYS	1240	UP	13.04.17	1010	1180		1160
ITC	267	DOWN	09.03.18	259		280	285
L&T	1343	UP	13.01.17	959	1310		1270
MARUTI***	8958	DOWN	18.05.18	8511		-	9000
NTPC	158	DOWN	02.02.18	165		168	172
ONGC	169	DOWN	09.03.18	180		180	185
RELIANCE	1008	UP	23.06.17	718	940		910
TATASTEEL	570	DOWN	09.03.18	607		610	630

*BPCL has breached the resistance of 410 levels
 **CIPLA has breached the resistance of 570 levels
 ***Maruti has breached the resistance of 8800 levels

Closing as on 14-06-2018

NOTES:

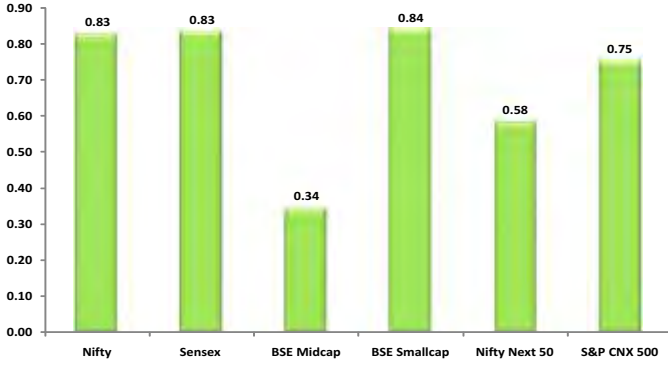
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
18-Jun-18	Tata Coffee	Dividend- Rs 1.50 Per Share
18-Jun-18	Torrent Pharmaceuticals	Dividend- Rs 5 Per Share
18-Jun-18	ICICI Pru Life Ins. Com.	Final Dividend- Rs 2.20 Per Share / Special Dividend- Rs 1.10 Per Share
19-Jun-18	Rallis India	Dividend- Rs 2.50 Per Share
19-Jun-18	Ujjivan Fin Services	Dividend- Re 0.50 Per Share
19-Jun-18	Bharat Bijlee	Dividend- Rs 2.50 Per Share
19-Jun-18	DHFL	Dividend- Rs 2.50 Per Share
20-Jun-18	Sec & Intelligence Serv.	Dividend- Rs 1.5 Per Share
20-Jun-18	Tata Global Beverages	Dividend- Rs 2.50 Per Share
20-Jun-18	V-Mart Retail	Dividend- Rs 2 Per Share
20-Jun-18	Essel Propack	Bonus 1:1
21-Jun-18	Sterlite Technologies	Dividend- Rs 2 Per Share
21-Jun-18	Max Ventures and Ind.	Rights 67:66 @ Premium Rs 51/-
21-Jun-18	Nilkamal	Dividend- Rs 9 Per Share
21-Jun-18	Tata Metaliks	Dividend- Rs 3 Per Share
21-Jun-18	Vijaya Bank	Dividend- Rs 1.20 Per Share
21-Jun-18	Jubilant Foodworks	Bonus 1:1
21-Jun-18	Indian Bank	Dividend- Rs 6 Per Share
21-Jun-18	Emami	Bonus 1:1 / Dividend- Rs 7 Per Share
21-Jun-18	Hindustan Unilever	Dividend- Rs 12 Per Share
25-Jun-18	Asian Hotels (West)	Dividend- Re 1 Per Share
Meeting Date	Company	Purpose
18-Jun-18	DCM Shriram	Buyback
18-Jun-18	IndoStar Capital Finance	Fund Raising
19-Jun-18	HMT	Financial Results
20-Jun-18	kwalitiy	Bonus, Buyback & Dividend
20-Jun-18	JBF Industries	Financial Results
25-Jun-18	Fortis Healthcare	Financial Results

EQUITY

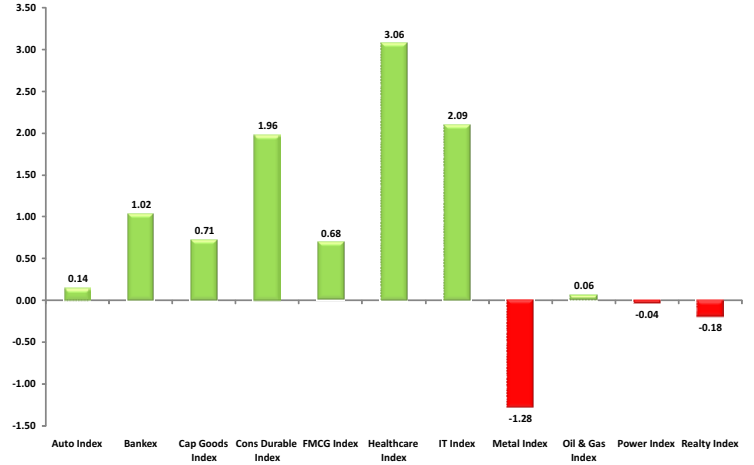
INDIAN INDICES (% Change)



SMC Trend

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

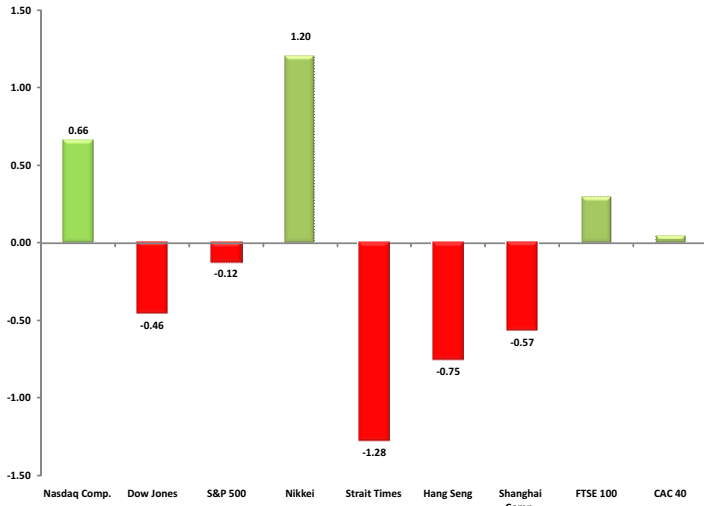
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

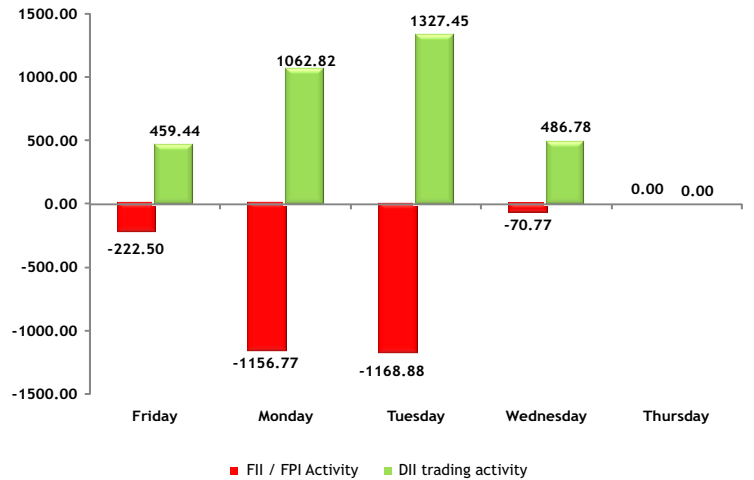


SMC Trend

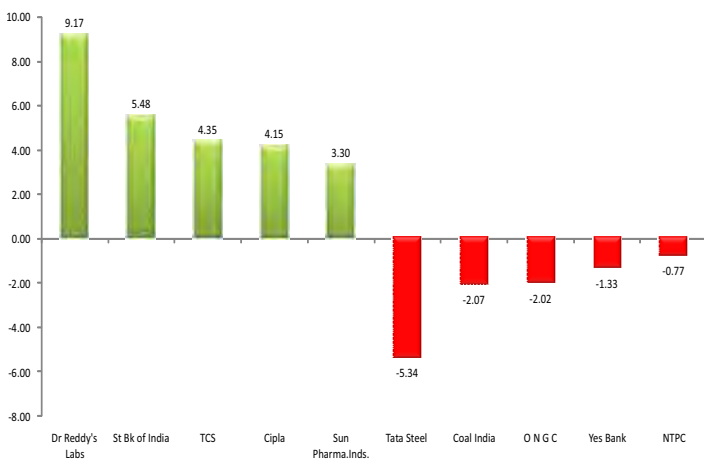
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

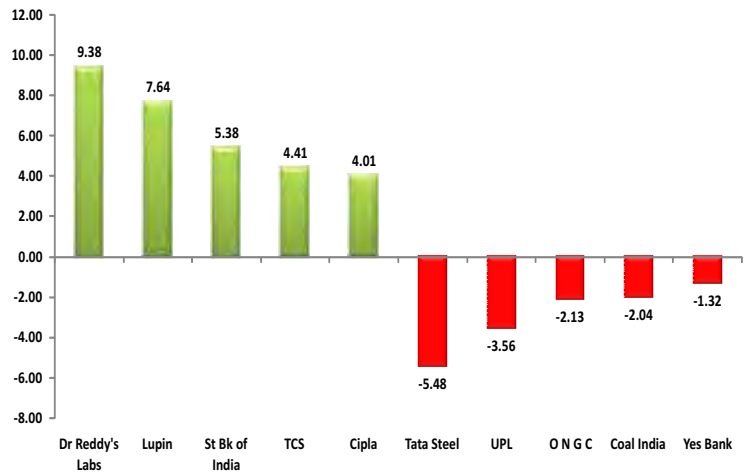
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

MAGMA FINCORP LIMITED

CMP: 171.40

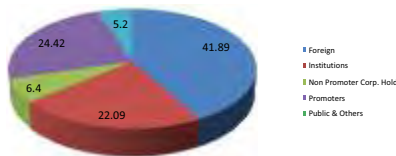
Target Price: 201.00

Upside: 17%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	193.50/139.00
M.Cap (Rs. in Cr.)	4615.57
EPS (Rs.)	8.56
P/E Ratio (times)	20.03
P/B Ratio (times)	1.64
Dividend Yield (%)	0.00
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-17	FY Mar-18	FY Mar-19
Net Income	1220.20	1392.54	1470.60
Ebit	691.93	653.66	762.20
Pre-tax Profit	46.79	318.06	471.50
Net Income	20.45	230.40	321.40
EPS	0.86	9.70	11.92
BVPS	91.67	97.88	112.71
RoE	1.00%	-	11.96%

Investment Rationale

- Magma Fincorp Limited is a non-deposit taking non-banking finance company (NBFC), registered with the Reserve Bank of India (RBI) as an Asset Finance Company. It has a dedicated base of around 9 lakh plus active customers and manages a Loan book about of Rs.15555 crore.
- The total Capital Risk Adequacy Ratio (CRAR) for FY18 was 20.7 %, against the RBI stipulated norm of 15% for non-deposit taking Asset Finance Companies. The recent capital infusion through Qualified Institutional Placement has further strengthened its Tier 1 capital adequacy and currently its stands at around 25.4.
- During FY17-18, it has reported remarkable improvement in the asset quality. The Company achieved significant reduction in GNPA and NNPA. NNPA has come down to 5.2% as on 31st March 2018 against 7.5% as on 31 March 2017.
- Its ABF (Asset Backed Financing) disbursements recorded a growth of 58% YOY. As per Magma's stated strategy, growth was led by used assets at 77% YOY, followed by Commercial Vehicles at 174% and Construction Equipment at 93%. It has also increased Tractors disbursement by a moderate 29%.
- Unsecured SME lending continued to perform well during FY18 in spite of two adverse impacts, first of demonetization and thereafter the GST roll out, and has achieved YOY disbursement growth of 41%. This division continues to produce the highest RoA on a consistent basis. The company intends to move deeper with focus to the Tier II and III towns.
- In the mortgage business, it has adopted the Mantra of Go Direct, Go Home Loan and Go

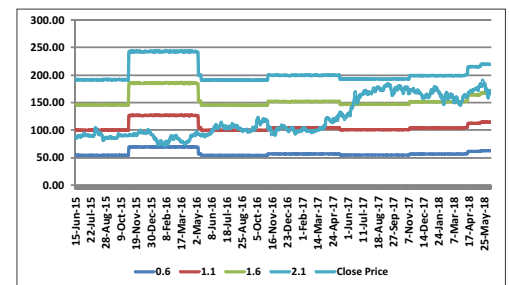
affordable. The company successfully reduced its average ticket size to Rs. 12-13 lacs catering mainly to the affordable housing segment. Magma operates in the ticket size of Rs. 5.0 lacs to Rs. 30 lacs and max up to Rs. 50 lacs in Home Loans segment. Overall, in Home Finance business, the company was able to register a disbursement growth of 23% YOY in FY18.

Risk

- Regulatory compliance by government & Credit Risk Valuation

The company, to enhance customer experience and continuous customer engagement, has undertaken series of initiatives such as automated credit decision, 360 degree customer view across all business, best in class customer on boarding experience using India stack, enhancing available modes of payments through, wallets, payment banks, UPI, net banking and gradually moving to e-communication. Thus, it is expected that the stock will see a price target of Rs.201 in 8 to 10 months time frame on a one year average P/Bvx 1.78 and FY19 (BVPS) of Rs. 112.71.

P/E Chart



GABRIEL INDIA LIMITED

CMP: 150.10

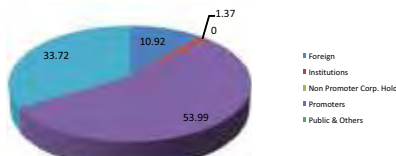
Target Price: 187.00

Upside: 24%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	222.70/128.70
M.Cap (Rs. in Cr.)	2155.44
EPS (Rs.)	6.56
P/E Ratio (times)	22.88
P/B Ratio (times)	4.11
Dividend Yield (%)	0.93
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	1833.10	2105.20	2371.20
Ebitda	171.30	202.20	231.70
Ebit	133.00	185.10	213.40
Pre-Tax Profit	137.20	163.70	187.10
Net Income	94.24	116.60	135.60
EPS	6.56	8.12	9.47
BVPS	36.54	42.05	47.59
RoE	19.32	19.29	20.48

Investment Rationale

- Gabriel India Limited (GIL) is engaged in the manufacturing and marketing of ride control products. The Company's portfolio includes a range of ride control products, which consists of shock absorbers, struts and front forks for every automotive segment. It operates through Auto Components and Parts business segment. Its business units include Commercial Vehicles & Railways, 2-Wheelers & 3-Wheelers, Passenger Cars and Aftermarket. It has manufacturing facilities in Chakan, Khandsa, Nashik, Hosur, Dewas, Parwanoo and Sanand.
- It has pitched for new launches from the stable of Yamaha, Suzuki, Royal Enfield and other OEs in 2W segment; the company has won Lol for Honda Activa front fork and the supply would start from March 2019 for their Gujarat & Narsapara plant with good volumes. The Company has also won some orders from domestic 3W OEs; the order volume is small with huge potential in future.
- The company is investing in aftermarket and export businesses, driving up the cost, which is weighing on the profitability. In addition, it has increased its research and development expenses to focus on new product introduction and it has also increased employee in R&D division. The replacement or after-market business offers better margins and should aid Gabriel India's profitability.
- The company has 80 per cent market share for the shock absorbers in CVs. Railways are shifting towards the LHB coaches which sport higher number of shock absorbers and hence, the opportunity size is quite large.

- Over the years, the company has been working towards improving its competitiveness in Exports. Gabriel India exports to all major regions, i.e. North America, Europe, Australia and Asia-Pacific region. The Company has been leveraging its relationship with global OEMs present in India to expand its global business.

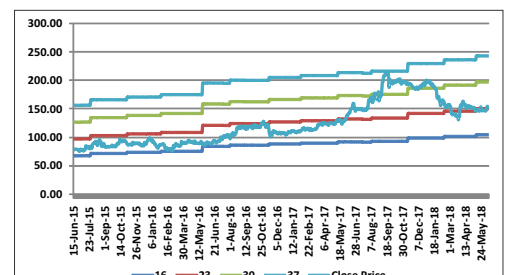
Risk

- Increase in raw material cost
- Currency Fluctuation
- Slowdown in the automobile industry or export markets.

Valuation:

The company has reported strong growth, which has been higher than industry growth in respective segments i.e. two-wheeler, commercial vehicle and passenger vehicle, indicating that GIL is gaining market share and is growing faster than the industry. Thus, it is expected that the stock will see a price target of Rs.187 in 8 to 10 months time frame on a target P/E of 23x and FY 19 (E) earnings of Rs.8.12.

P/E Chart



Above calls are recommended with a time horizon of 8 to 10 months.

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Godrej Industries Limited (GODREJIND)



The stock closed at Rs 609.60 on 14TH June, 2018. It made a 52-week low at Rs 512.55 on 23RD March 2018 and a 52-week high of Rs. 552 on 20TH July 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 576.03

After giving massive upside move from 360 to 680 levels, stock has been consolidating in the range of 520 to 620 levels and formed a “Bull Flag” pattern on weekly chart, which indicates bullishness in the stock. Though, stock hasn’t given the pattern breakout but it has been consolidating from past few weeks and it indicates that there is a strong spurt in near term. Therefore, one can buy in the range of 595-600 levels for the upside target of 670-690 levels with SL below 560.

NIIT Technologies Limited (NIITTECH)



The stock closed at Rs 1128.05 on 14TH June, 2018. It made a 52-week low at Rs 462.60 on 11TH August 2017 and a 52-week high of Rs. 1192 on 30TH April 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 826.40

As we can see on charts that stock is continuously trading in higher highs and higher lows on weekly charts, which indicates buying, is aggressive for the stock. From past few weeks, it has been consolidating in narrow range, formed a “Bullish Pennant” pattern, given the breakout of same and also managed to close above the same. So, it is expected that buying momentum will continue going forward. Therefore, one can buy in the range of 1100-1110 levels for the upside target of 1220-1250 levels with SL below 1050.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

Above calls are recommended with a time horizon of 1-2 months

DERIVATIVES

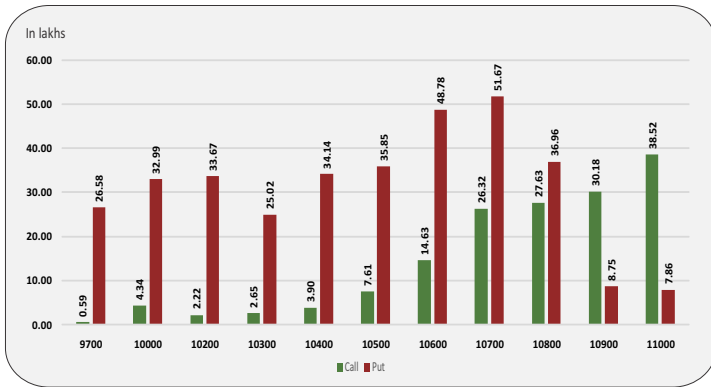
WEEKLY VIEW OF THE MARKET

Nifty dragged down due to liquidation of long positions. Recent data has turned mildly negative and is indicating probability of further profit booking. We have seen call writing and put unwinding in recent trading sessions. Call writes were active in 10800, 10900 and 11000 strike calls indicating limited upside. This clearly indicates lack of buying interest and discomfort in the market. We are seeing continuous short buildup by FILs, which indicates caution ahead. The levels of 10700 will remain crucial for this week as indicated by option open interest concentration. If Nifty falls below the 10700 mark, it could correct to 10500 levels on the back of further selling. On bounce, the index will face strong resistance at 10900-10950 levels. The options open interest concentration is at the 11000-strike calls with the highest open interest of above 40 lakh shares; among put options, the 10700-strike taking the total open interest to 49 lakh shares, with the highest open interest. Implied Volatility (IV) of calls was up and closed at 15.10% while that for put options closed at 14.99%. The Nifty VIX for the week closed at 14.64% and is expected to remain sideways. The PCR OI for the week closed at 1.34. Overall data has turned negative and more weakness can be seen. Next support is placed around 10700-10650 levels.

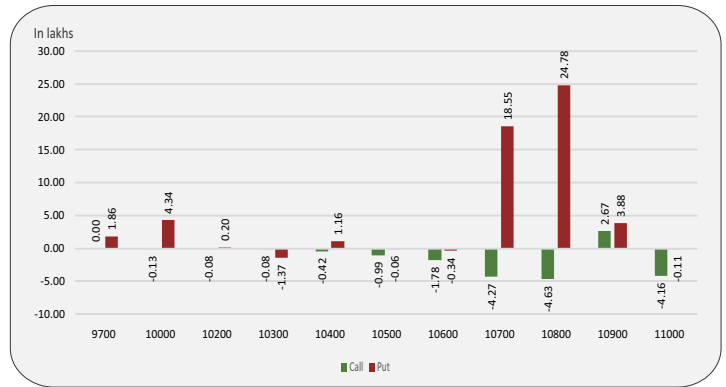
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	TATAGLOBAL BUY JUN 280. CALL 5.15 SELL JUN 290. CALL 2.25 Lot size: 2250 BEP: 282.90 Max. Profit: 15975.00 (7.10*2250) Max. Loss: 6525.00 (2.90*2250)	M&M BUY JUN 940. CALL 11.00 SELL JUN 960. CALL 6.00 Lot size: 1000 BEP: 945.00 Max. Profit: 15000.00 (15.00*1000) Max. Loss: 5000.00 (5.00*1000)	MINDTREE BUY JUN 980. PUT 20.80 SELL JUN 960. PUT 13.80 Lot size: 1200 BEP: 973.00 Max. Profit: 15600.00 (13.00*1200) Max. Loss: 8400.00 (7.00*1200)
	FUTURE	WOCKPHARMA (JUN FUTURE) Buy: Around ₹730 Target: ₹758 Stop loss: ₹715	WIPRO (JUN FUTURE) Sell: Below ₹265 Target: ₹256 Stop loss: ₹270

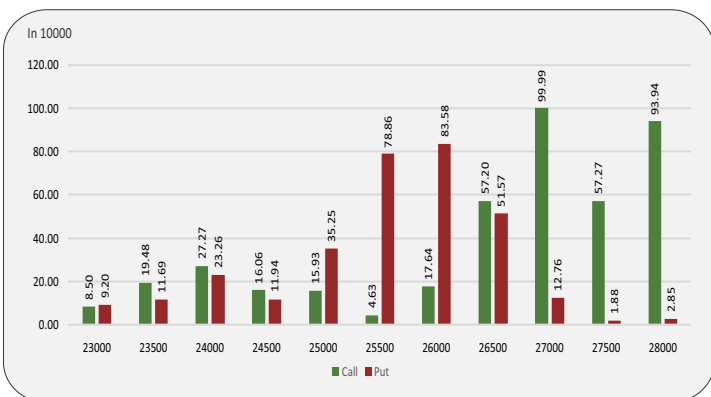
NIFTY OPTION OI CONCENTRATION (IN QTY)



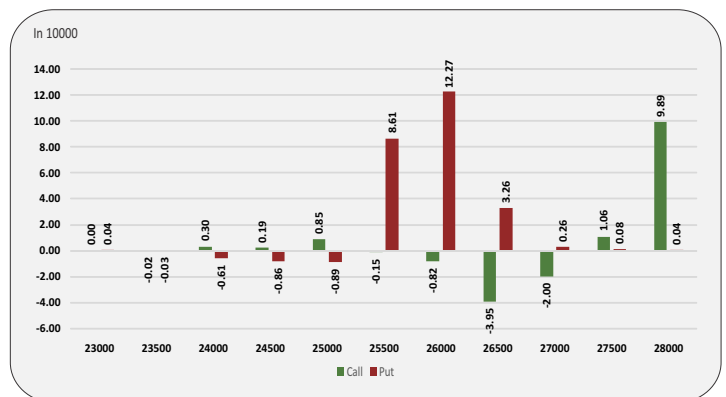
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	13-Jun	12-Jun	11-Jun	08-Jun	07-Jun
DISCOUNT/PREMIUM	-11.85	-3.80	-1.15	-19.55	-3.15
COST OF CARRY%	0.60	0.73	0.72	0.62	0.66
PCR(OI)	1.34	1.29	1.22	1.15	1.14
PCR(VOL)	1.16	1.03	0.96	1.01	0.97
A/D RATIO(NIFTY 50)	1.43	1.55	2.64	0.67	4.67
A/D RATIO(ALLFO STOCK)*	0.71	2.59	1.37	1.24	8.29
IMPLIED VOLATILITY	15.10	14.79	10.86	10.71	10.16
VIX	12.64	12.73	13.18	12.70	12.77
HISTORICAL VOLATILITY	12.00	12.37	12.53	12.82	13.20

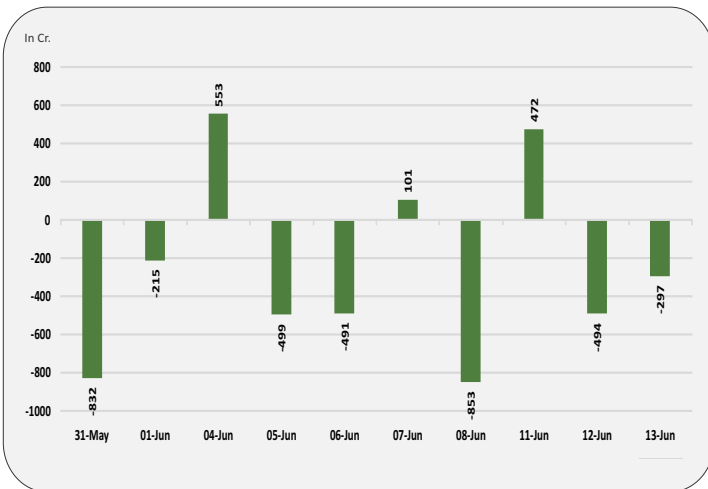
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

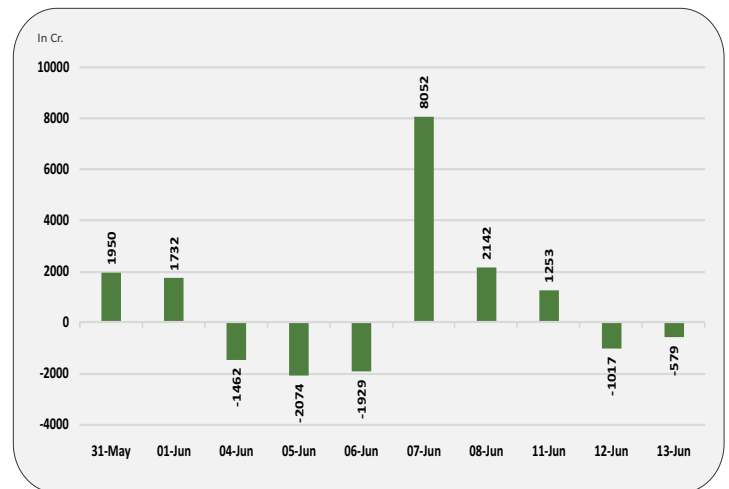
	13-Jun	12-Jun	11-Jun	08-Jun	07-Jun
DISCOUNT/PREMIUM	-5.50	9.05	23.45	-13.35	49.55
COST OF CARRY%	0.60	0.73	0.72	0.70	0.66
PCR(OI)	0.81	0.80	0.76	0.74	0.77
PCR(VOL)	1.05	0.94	0.81	0.84	1.02
A/D RATIO(BANKNIFTY)	1.00	5.00	3.00	1.00	3.00
A/D RATIO(ALLFO STOCK)#	2.14	4.50	1.20	1.75	6.33
IMPLIED VOLATILITY	15.23	15.46	14.38	14.15	14.08
VIX	12.64	12.73	13.18	12.70	12.77
HISTORICAL VOLATILITY	17.95	18.50	18.92	19.50	19.97

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



TOP 10 LONG BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
RBLBANK	559.15	5.15%	4703000	29.81%
TATAELXSI	1280.55	3.47%	2083200	21.00%
PAGEIND	25704.80	3.63%	69700	17.54%
KSCL	563.55	6.78%	2253000	14.92%
OFSS	3888.50	2.27%	83850	10.26%
GODREJIND	610.85	1.88%	1948500	9.90%
INDUSINDBK	1933.90	2.52%	8211900	9.26%
PIDILITIND	1084.70	1.11%	4366000	9.20%
MFSL	486.80	1.88%	3150000	8.77%
SBIN	287.25	5.05%	81651000	8.30%

TOP 10 SHORT BUILD UP

	TP	% Price Change	Open interest	%OI Chng
MRPL	92.65	-1.65%	6916500	20.83%
DALMIABHA	2531.75	-1.93%	729300	19.99%
DIVISLAB	1044.60	-1.07%	3789600	19.80%
EXIDEIND	254.40	-1.89%	8824000	19.70%
YESBANK	334.55	-1.23%	56880250	15.90%
UPL	689.95	-2.95%	10622400	14.93%
CGPOWER	57.10	-5.23%	35184000	10.77%
ICICIPRULI	406.50	-2.69%	5049200	9.72%
IGL	269.00	-3.67%	7141750	9.35%
L&TFH	165.85	-1.89%	31657500	7.65%

**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 expected to trade higher & test 7600-7800 levels. The main reason for the bullishness is the poor rainfall in Telangana due to which the sowing is likely to slow down. Sowing of turmeric is going on in Telangana since the last four days, and weak rainfall in major growing areas namely Sangli, Warangal, Nizamabad, and Kadapa may affect overall acreage. Jeera prices on the national bourse are trading near 4 weeks high & the uptrend in the July contract is likely to get extended towards 17125 levels. The spot prices are showing an upsurge due to a rise in demand from overseas markets, especially good enquiries from China. On the international market, the supply of jeera may be reduced from other producing countries due to geo-political tension & hence the diversion of export demand towards India may push the prices further up. Cardamom futures (July) has witnessed a sharp recovery from the bottom, taking support near 880 levels as heavy rainfall in the last five-six days in Kerala has damaged plantation. It has been reported that the southwest monsoon rains have led to loss of cardamom crop over 402 ha in the Idukki district. Due to this, the uptrend is likely to march towards 1040-1060 levels. Coriander futures (July) will possibly take support near 4300 levels and gain towards 4600-4700 levels. On the spot markets of Rajasthan and Madhya Pradesh, the prices are moving up supported by lower level buying. Besides, tight stocks on account of restricted arrivals from major growing belts may also add to the bullish sentiments.

OIL AND OILSEEDS

This week, a recovery can be seen in soybean futures (July) towards 3480-3520, taking support near 3360 levels. Although demand for soybean is encouraging, but prices may find some support around prevailing rates due to thin stock left in the country, accompanied with a weak monsoon progress over the major growing areas, which will slow down the sowing pace. Last week, the Indian Meteorological said in a release that “No further advances likely during the next one week due to weakening of monsoon flow”. Regarding inventories, India soybean ending stock during the current season 2017-18 (Oct-Sept) is likely to fall to multi-year low at 1 lakh tons due to lower crop than last year, said the Soybean Processors Association of India (SOPA) in a release. The downturn is likely to persist in refined soy oil futures (July) for 728 levels. The sentiments are bearish due to a rise in stocks at ports as importers increased purchases ahead of any import duty hike. In a latest report, the Solvent Extractors’ Association of India (SEA) mentioned that import of soy oil recorded positive growth month-on-month of 49.81% to 3.97 lakh tons. CPO futures (June) is expected to trade with an upside bias in the range of 635-655 levels on the back of lower imports. Crude palm oil imports during May slumped 32.66% to 331,592 tons compared to 154,938 tons in the same period a year ago. The outlook of mustard seed futures (July) is bullish as it may test 4080-4120 levels. The underlying demand for this oilseed is strong due to steady demand from millers amid shrinking arrivals and advent of the lean season.

OTHER COMMODITIES

Chana futures (July) may show a recovery towards 3500 levels, taking support near 3300 levels. In the present scenario, chana is giving a tuff competition to its other competitors. Since, the available matar stocks have been exhausted, buyers may shift to chana, which is a close substitute for white pea. The festival season in the country will start from August and will last till Diwali, which will also support chana prices. Meanwhile, Indian government has put White Pea in restricted category with April-June import limit at only 1 lakh ton and likely to extend the limit further to support chana prices. Also, the forecast that Australia’s chana output in 2018-19 is likely to decline 40% at 6.16 lakh tons from 10.30 lakh tons a year ago may add cushion to the prices. The bullish momentum is likely to persist over cotton futures (June) taking support near 22750 levels based on the fact that the closing stocks of cotton is projected to be at a six-year low for the current season, ending September. Moreover, the area is likely to witness a decline this year as cotton season is already delayed by 15-20 days in North India and any delay in monsoon in central and south India will be hurting sowing operations. Day’s ahead, the supplies are going to be tight as the new crop arrivals will take place by the middle of October, still 3-4 months away. Mentha oil futures (June) is likely to trade higher supported by lower level buying. In 2017-18 mentha oil production is estimated around 30,000 tons & with an opening stock of 7,000 tons, there is shortage in the supply side considering the total consumption of 38,000-40,000 tons.

BULLIONS

Bullion counter may trade with upside bias as rising inflation in US and weaker greenback coupled with lingering worries over trade tensions between Washington and Beijing is supporting the prices. Last week Federal Reserve raised interest rates for second time this year to a range of 1.75 to 2 percent and signaled that two additional increases were on the way this year, as officials expressed confidence that the United States economy was strong enough for borrowing costs to rise without choking off economic growth. Fed stated in news conference that the economy had strengthened significantly since the 2008 financial crisis and was approaching a “normal” level. Gold can face resistance near 31800 and can take support near 30700. While silver can face resistance near 42000 and can take support near 40000. Silver continues to outperform gold as gold silver ratio continues to weaken towards near 77 from 81 earlier. Meanwhile, U.S. producer prices increased more than expected in May, leading to the biggest annual gain in nearly 6-1/2 years, the latest sign of a gradual building up of inflation pressures. The geopolitical tensions between US and North Korea has faded as the top diplomats from the United States, South Korea, and Japan promised to work together to ensure North Korea gives up its nuclear weapons program after U.S President Donald Trump’s summit with the North’s leader Kim Jong Un. Trump and Kim issued a joint statement after their historic meeting that reaffirmed the North’s commitment to “work toward complete denuclearisation of the Korean Peninsula.

ENERGY COMPLEX

Crude oil prices may continue to trade in range as investors awaits the outcome of OPEC meeting on June 22-23, in which decision on future supply policy may be taken. There is disagreement among the OPEC members with Saudi Arabia and Russia on the need to pump more oil which can complicate any official decision to boost supply just as consuming nations are warning of a shortage. According to International Energy Agency (IEA) “U.S. shale will continue its growth rate into 2019, despite bottlenecks, but the oil market still faces serious supply risks from the potential losses from Venezuela and Iran”. The IEA also stated that the run up in oil prices in the last few months dampened oil demand growth, although the agency left its forecast for oil demand growth unchanged at 1.4 million barrels per day, after downgrading that estimate last month. Crude oil prices can face resistance near 4650 levels and can take support near 4300 levels. U.S. President Donald Trump criticized OPEC for manipulating oil prices for a second time in as many months, calling the cartel out for oil prices that are ‘too high’. Natural gas can remain in range as it can face resistance near 210 levels while it has key support near 194 levels. The 8-14 days weather outlook shows mostly the cooler temperature levels across the entire region whereas the central & western counties are expected to have warmer to normal temperature levels being at levels of 40%-70% below normal temperature levels.

BASE METALS

In base metal counter, zinc, nickel and copper may witness profit booking at higher levels on less than expected China retail sales data and easing of supply concerns. China’s total social financing, a broad measure of credit and liquidity, dropped sharply to 760.8 billion yuan in May from 1.56 trillion yuan in April. Copper may face resistance near 500 levels and can slip lower towards 470 levels as labour settlement in Chile raised prospects for a deal at top mine Escondida. Unionized workers at BHP’s Spence copper mine in northern Chile agreed to a new collective labour contract. Zinc may witness profit booking as it can face resistance near 222 levels and can slip lower towards 214 levels. China’s refined zinc production rose 2.1 pct in April from a month earlier to 377,000 tonnes as smelters returned from maintenance. Nickel prices can face resistance near 1060 levels and can slip lower towards 1020 levels. Brazil’s Vale unveiled a \$690 million financing to expand a Canadian nickel mine. Lead may remain sideways as it can face resistance near 172 levels and has support near 164 levels. Recently Lead prices jumped higher amid worries about shortages in China due to rolling environmental inspections on the secondary lead processing sector that resulted in some smelter closures. Aluminium can trade on mixed path as it can take support near 152 levels and resistance near 162 levels in MCX. China will ban new capacity for steel, coke and primary aluminium production in some key areas, including the Beijing/Tianjin-Hebei and Yangtze River Delta regions, the latest effort to improve air quality.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUL	3418.00	28.05.18	Down	3674.00	-	3480.00	3500.00
NCDEX	JEERA	JUL	16565.00	06.06.18	UP	16220.00	16400.00	-	16300.00
NCDEX	REF.SOY OIL	JUL	739.85	11.06.18	Down	752.85	-	765.00	770.00
NCDEX	RMSEED	JUL	3973.00	13.06.18	UP	3973.00	3900.00	-	3880.00
NCDEX	CHANA	JUL	3382.00	03.05.18	Down	3576.00	-	3450.00	3470.00
NCDEX	GUARSEED	JUL	3691.00	13.06.18	Sideways	-	3600.00	3800.00	-
NCDEX	COCUD	JUL	1527.00	03.05.18	UP	1278.00	1505.00	-	1495.00
NMCE	PEPPER MINI	JUL	37317.00	05.06.18	Down	37450.00	-	38100.00	38300.00
MCX	MENTHA OIL	JUN	1144.40	12.06.18	Sideways	-	1110.00	1250.00	-
MCX	CARDAMOM	JUL	976.10	11.06.18	UP	914.50	924.00	-	915.00
MCX	SILVER	JUL	40766.00	06.06.18	UP	39927.00	40400.00	-	40200.00
MCX	GOLD	AUG	31143.00	07.05.18	UP	31258.00	31075.00	-	31000.00
MCX	COPPER	JUN	485.05	05.06.18	UP	474.80	478.00	-	473.00
MCX	LEAD	JUN	167.65	05.06.18	Sideways	-	166.00	171.00	-
MCX	ZINC	JUN	218.60	17.05.18	UP	210.15	216.00	-	215.00
MCX	NICKEL	JUN	1054.20	14.05.18	UP	976.30	1022.00	-	1015.00
MCX	ALUMINIUM	JUN	154.85	19.04.18	Sideways	-	153.00	159.00	-
MCX	CRUDE OIL	JUN	4506.00	01.06.18	Down	4428.00	-	4520.00	4630.00
MCX	NATURAL GAS	JUN	200.00	06.06.18	Sideways	-	193.00	202.00	-

*Closing as on 13.06.18

- 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

CRUDEOIL MCX (JUL)



CRUDEOIL MCX (JUL) contract closed at Rs. 4514 on 13th Jun'18. The contract made its high of Rs. 4975 on 22nd May'18 and a low of Rs. 3759 on 14th Feb'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4534.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.11. One can sell at Rs. 4570 for a target of Rs. 4450 with the stop loss of Rs. 4630.

GOLD MCX (AUG)



GOLD MCX (AUG) contract closed at Rs. 31143 on 13th Jun'18. The contract made its high of Rs. 31808 on 11th May'18 and a low of Rs. 29435 on 4th Jan'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 31217.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 52.20. One can buy above Rs. 31300 for a target of Rs. 31600 with the stop loss of Rs. 31149.

NICKEL MCX (JUN)



NICKEL MCX (JUN) contract closed at Rs. 1054.20 on 13th Jun'18. The contract made its high of Rs. 1077.90 on 19th Apr'18 and a low of Rs. 856.30 on 6th Apr'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1023.90.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 56.65. One can buy above Rs. 1060 for a target of Rs. 1120 with the stop loss of Rs. 1030.

NEWS DIGEST

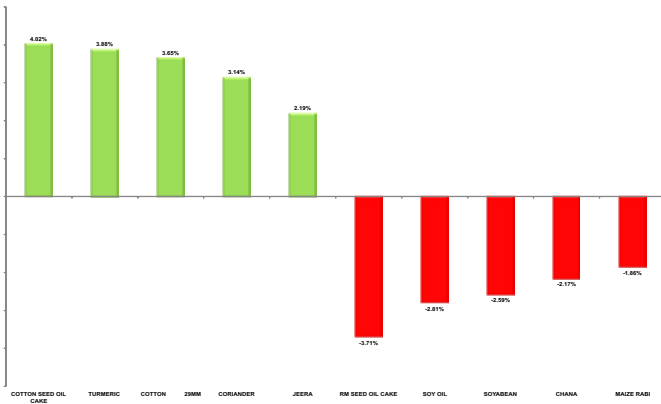
- The Canadian province of Quebec will offer C\$100 million (\$77 million) in loans and guarantees on loans to steel and aluminium companies hit by recent U.S. tariffs.
- China's fixed-asset investment growth cooled to 6.1% in the January-May period from a year earlier, the slowest pace since February 1996.
- India's oil imports from Iran surged to about 705,000 barrels per day (bpd) in May, their highest level since October 2016.
- According to the EIA "U.S. crude oil production is expected to rise by less than previously expected to 11.76 million barrels per day (bpd) next year".
- Futures contract in Kapas (Symbol: KAPAS) expiring in the month of April 2019 available for trading on NCDEX w.e.f. June 14, 2018.
- US Department of Agriculture has raised its forecast for India's wheat output in 2018-19 to 97.0 million tons from its May estimate of 95.0 million tons.
- Australia's chana output in 2018-19 is projected to decline 40% at 6.16 lakh tons from 10.30 lakh tons a year ago.
- The Cotton Association of India cut its estimate for 2017-18 (Oct-Sep) closing stock to 1.6 million bales from 2.1 million bales seen in April.
- EIA has raised its forecast for US crude production by 70,000 barrels per day to 10.8 million bpd in 2018 but has cut the outlook for 2019 by 100,000 bpd to 11.76 bpd.

WEEKLY COMMENTARY

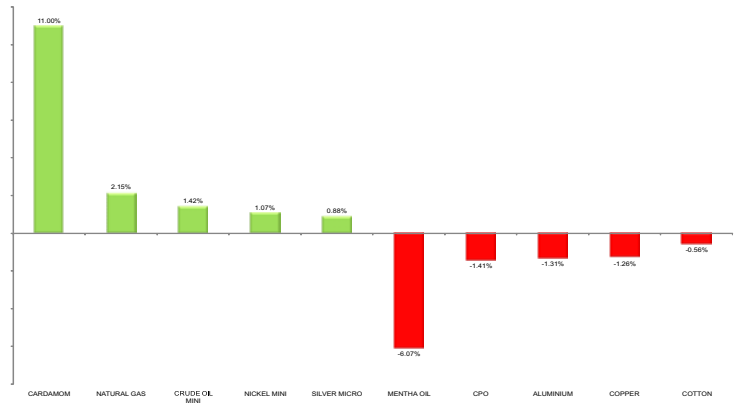
It was an average week for commodity market; we saw marginal upside in CRB after a three week of fall. Event risks were there. Fed increased the interest rate by 25 bps to 2% much anticipated by the market players and gave the signal of two rate hikes this year. Dollar index too moved down. The massive success of historical meeting between North Korea and US also eroded the safe haven buying of dollar index. In industrial metals, copper saw profitbooking after both company and union reached on consensus. The deal comes as the Anglo-Australian miner begins talks with the nearly 2,500-member union at its Escondida copper mine in northern Chile, the world's largest, little more than a year after a historic strike shut the mine for 44 days, depriving BHP of \$1 billion in production. Aluminium saw some fall whereas nickel, lead and zinc moved up on supply concern in the global market and also lower LME inventory supported base metal prices. Trade war is also making commodities volatile. Europe will implement counter-measures against U.S. tariffs on steel and aluminium just like Canada, German Chancellor Angela Merkel said, voicing regret about President Donald Trump's abrupt decision to withdraw support for a G7 communique. In bullion counter, gold moved down as safe haven buying eroded whereas silver continued to trade with upside bias. In energy, both natural gas and crude prices strengthened further.

In agri commodities, oil seeds and edible oil remained traded in negative territory. It was a good week for spices; we saw good revival in the entire complex. Turmeric prices continued to rule higher at major markets in the country due to lower arrivals and good demand from traders. Out 60 to 62 lakh bags of production is being estimated in India this year, which is about 10% less than last year, while the old stock has been reported almost 40% less, but the average rate of consumption is moving up with increase in population every year. In other commodities, guar counter prices reacted positively on slow monsoon progress. Chana further moved down. Australia's chana output in 2018-19 is projected to decline 40% at 6.16 lakh tonnes from 10.30 lakh tonnes a year ago due to a fall in area under the crop amid poor demand from India. Mentha saw profitbooking from higher levels.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	07.06.18 QTY.	13.06.18 QTY.	DIFFERENCE
BARLEY	MT	4219	4219.00	0
CASTOR SEED	MT	28028	31897.00	3869
CHANA	MT	37341	42040.00	4699
CORIANDER	MT	15936	15568.00	-368
COTTON SEED OIL CAKE	MT	58437	55544.00	-2893
GUARGUM	MT	22549	22848.00	299
GUARSEED	MT	23814	22613.00	-1201
JEERA NEW	MT	1241	1964.00	723
MAIZE RABI	MT	934	2548.00	1614
RM SEED	MT	82554	82784.00	230
SOYBEAN	MT	15116	15698.00	582
SUGAR	MT	50	50.00	0
TURMERIC	MT	2628	2613.00	-15
WHEAT	MT	4380	4956.00	576

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	07.06.18 QTY.	13.06.18 QTY.	DIFFERENCE
BRASS	MT	0.95	0.95	0.00
CARDAMOM	MT	8.20	5.60	-2.60
COTTON	BALES	159300.00	159900.00	600.00
GOLD	KGS	205.00	201.00	-4.00
GOLD MINI	KGS	25.20	25.20	0.00
GOLD GUINEA	KGS	3.18	3.18	0.00
MENTHA OIL	KGS	486479.35	488636.60	2157.25
SILVER (30 KG Bar)	KGS	37356.92	36345.19	-1011.73

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	07.06.18	13.06.18	
ALUMINIUM	1186350	1162650	-23700
COPPER	306750	295725	-11025
NICKEL	280116	277986	-2130
LEAD	133225	132750	-475
ZINC	251275	246900	-4375

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

COMMODITY	EXCHANGE	CONTRACT	08.06.18	13.06.18	CHANGE%
ALUMINIUM	LME	CASH	2287.50	2278.00	-0.42
COPPER	LME	CASH	7262.50	7201.50	-0.84
LEAD	LME	CASH	2468.00	2461.00	-0.28
NICKEL	LME	CASH	15240.00	15180.00	-0.39
ZINC	LME	CASH	3183.50	3228.00	1.40
GOLD	COMEX	AUG	1302.70	1301.30	-0.11
SILVER	COMEX	JULY	16.74	16.99	1.49
LIGHT CRUDE OIL	NYMEX	JULY	65.74	66.64	1.37
NATURAL GAS	NYMEX	JULY	195.80	200.00	2.15

Global silver supply & demand- GFMS

According to report prepared by GFMS and released by the Silver Institute, the total physical demand eased 2% in 2017 to 1,017.6 Moz, the lowest level in five years, dragged lower by a significant contraction in retail investment, while total supply was almost 991.60 million ounces, a physical deficit of 26-million ounces in 2017 - the smallest of five consecutive annual deficits.

Global demand for silver

- Global industrial demand for silver increased for the second year in succession to reach 599.0 Moz, the highest level since 2013.
- This growth was fueled by record photovoltaic demand, rising 19 percent in 2017, the result of a 24 percent increase in global solar panel installations.
- A stronger global economy led to healthy demand from the semi-conductor market, resulting in 242.9 Moz consumption last year in electrical and electronics applications, the first annual increase in this category.
- The jewelry and silverware sectors also experienced noteworthy gains in 2017.
- Silver jewelry demand moved 2 percent higher in 2017 to 209.1 Moz bolstered by 7% higher demand over 2016 from India.
- Jewelry demand also picked up strongly in North America, with the United States witnessing a 12 percent rise to an all-time high.
- Global demand for silverware jumped by 12 percent last year to 58.4 Moz, led by a strong recovery in demand from India, which experienced a 19 percent increase.

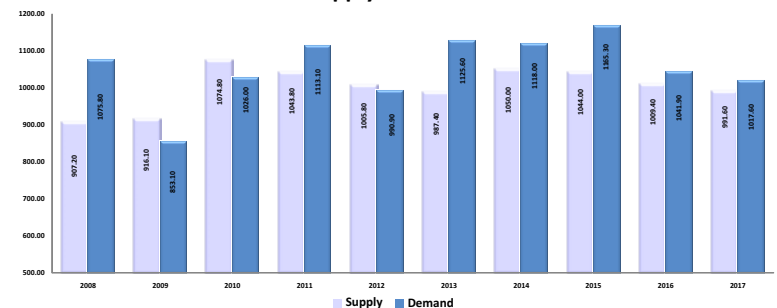
Global Silver Supply

- Global silver mine production fell by 4.1 percent in 2017, experiencing its second consecutive annual decline to record 852.1 Moz.
- The production decline in Australia and Argentina was partially offset by higher output from Mexico, which was once again the world's top silver producing country, trailed by Peru, China, Russia and Chile.
- Silver scrap supply fell to 138.1 Moz in 2017, marking its sixth successive yearly decline.
- GFMS reports that government sales of silver were once again absent from the silver market in 2017.

Silver Investment Demand

- Identifiable investment, which consists of physical bar investment, coins & medals purchases, and additions or drawdowns to ETP holdings, fell by 40% to 153.5 Moz in 2017, the lowest level since 2007.
- This was primarily the result of a 35 percent decline to 79.4 Moz in coin and medal fabrication, the lowest level since 2008, led by lower demand in the United States, Canada and China.
- In contrast, total global ETP holdings increased by 2.4 Moz to finish 2017 at 669.8 Moz.

World Supply & demand of Silver



Source : GFMS

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	08.06.18	13.06.18	CHANGE(%)
Soybean	CBOT	JULY	Dollars Per Bushel	9.69	9.36	-3.43
Soy oil	CBOT	JULY	Cents per Pound	30.52	30.08	-1.44
CPO	BMD	AUG	MYR per MT	2366.00	2318.00	-2.03
Cotton	ICE	JULY	Cents per Pound	94.94	93.81	-1.19

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.64	67.81	67.41	67.74
EUR/INR	79.71	79.82	79.54	79.74
GBP/INR	90.73	90.73	90.21	90.34
JPY/INR	61.82	61.82	61.20	61.34

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

Market Stance

Indian rupee remained sidelined during last week and settled with marginal losses against the dollar as the American currency found more favour with banks and importers. Despite rally in local equities and a subdued dollar overseas failed to lift the forex sentiment as the release of latest consumer price index-based inflation data for May and the IIP data for April largely kept the forex market sentiment volatile. Additionally, some cautiousness was also seen during the week as traders kept the Fed's rate projections in focus. The Fed raised its benchmark lending rate a quarter percentage point, as widely expected, on the back of strong US economic growth. The policymakers' rate projections also pointed to two additional hikes by the end of this year compared with one previously, based on board members' median forecast.

Technical Recommendation

USD/INR



USD/INR (JUNE) contract closed at 67.74 on 13th June'18. The contract made its high of 67.81 on 13th June'18 and a low of 67.41 on 11th June'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.55.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 55.59. One can sell below 67.65 for the target of 66.95 with the stop loss of 68.00.

GBP/INR



GBP/INR (JUNE) contract closed at 90.34 on 13th June'18. The contract made its high of 90.73 on 11th June'18 and a low of 90.21 on 11th June'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.49.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 45.42. One can buy above 91.00 for a target of 92.10 with the stop loss of 90.40.

News Flows of last week

- 11th June UK Manufacturing production fell in April
- 12th June UK Unemployment rate 4.2%, wage growth slows
- 12th June German ZEW economic sentiment index deteriorates in June
- 13th June UK Inflation holds steady at one-year low of 2.4% in May
- 14th June Federal Reserve raises interest rates in second hike this year
- 14th June China May Industrial output, Retail Sales miss expectations

Economic gauge for the next week

Date	Currency	Event	Previous
19th June	USD	Building Permits (MoM)	1.352
20th June	USD	Existing Home Sales (MoM)	5.46
21st June	GBP	BoE Interest Rate Decision	0.5
21st June	GBP	Monetary Policy Summary	
21st June	GBP	BOE MPC Vote Hike	2
21st June	GBP	BOE MPC Vote Cut	0
21st June	GBP	BOE MPC Vote Unchanged	7
21st June	USD	Continuing Jobless Claims	-
21st June	USD	Initial Jobless Claims	-
21st June	USD	Philadelphia Fed Manufacturing Survey	34.4
22nd June	EUR	Markit Manufacturing PMI	55.5
22nd June	EUR	Markit Services PMI	53.8
22nd June	EUR	Markit PMI Composite	54.1
22nd June	USD	Markit Services PMI	56.8
22nd June	USD	Markit PMI Composite	56.6

EUR/INR



EUR/INR (JUNE) contract closed at 79.74 on 13th June'18. The contract made its high of 79.82 on 11th June'18 and a low of 79.54 on 12th June'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.51.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.49. One can buy around 79.95 for a target of 80.55 with the stop loss of 79.65.

JPY/INR



JPY/INR (JUNE) contract closed at 61.34 on 13th June'18. The contract made its high of 61.82 on 11th June'18 and a low of 61.20 on 12th June'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.57.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 47.10. One can sell below 61.50 for a target of 60.80 with the stop loss of 61.85

BITES LIMITED

SMC Ranking
 ★★☆☆☆ (3/5)

Issue Highlights

Industry	Infrastructure
Offer for sale (Shares)	25,200,000
Employee reservation	1,200,000
Net Offer to the Public	24,000,000
Issue Size (Rs. Cr.)	453-467
Price Band (Rs.)	180-185
Discount offered to Retail & Employee investors	Rs. 6
Offer Date	20-Jun-18
Close Date	22-Jun-18
Face Value	10
Lot Size	80 Equity Share

Issue Composition

	In shares
Total Issue for Sale	24,000,000
QIB	12,000,000
NIB	3,600,000
Retail	8,400,000

Objects of the Issue

- The objects of the Offer are-**
- To carry out the disinvestment of 24,000,000 Equity Shares held by the Selling Shareholder in the Company.
 - To achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Risk Factor

- Depend on the MoR for a significant portion of its business.
- Competitive pressures from the existing competitors.
- Dependent on the line of credit provided by the Gol and other funding agencies.

Book Running Lead Manager Elara Capital (India) Private Ltd
 IDBI Capital Markets & Sec Ltd
 IDFC Bank Limited
 SBI Capital Markets Limited

Name of the Registrar Link Intime India Private Ltd

Valuation

Considering the P/E valuation on the upper price band of Rs.185 EPS and P/E of estimated annualised FY2018 are Rs.16.84 and 10.99 multiple respectively and at a lower price band of Rs. 180, P/E multiple is 10.69. Looking at the P/B ratio on the upper price band of Rs.185, book value and P/B of estimated annualised FY18 are Rs.115.21 and 1.60 multiple respectively and at a lower price band of Rs. 180 P/B multiple is 1.56. 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 1974, BITES Ltd. is a Government of India Enterprise, under the aegis of Indian Railways. BITES Ltd., an ISO 9001:2008 company, is a multi-disciplinary consultancy organization in the fields of transport, infrastructure, and related technologies.

Strength

Comprehensive range of consultancy services and a diversified sector portfolio: The Company provides a comprehensive range of consultancy service offerings, primarily in the transport infrastructure space, in order to address the varied and expanding requirements of its clients across the market segments in which they operate. Its diversified sector portfolio in consultancy services in the transport infrastructure sector enables the company to access sectors with growth potential according to changing macroeconomic trends and also enables it to expand its operations in the sectors in which it already has significant presence.

Large order book with strong and diversified clientele base across sectors: As of March 31, 2018, its order book stands at Rs.4818.66 Cr, comprising 53% for consultancy services, 29% for Turnkey projects, 15% for exports and the rest for leasing and power generation projects. Out of total contracts on hand 77% is from Central/State Governments and the rest from others. It has total 353 ongoing projects.

Technical expertise and business divisions with specialized domain knowledge: The company has enhanced its domain knowledge and technical expertise by participating in consortiums with several consulting partners including SYSTRA, EGIS Rail S.A, GEOCONSULT ZT GmbH amongst others from countries such as France, Japan, Austria, U.S.A, Germany and Denmark.

Strong and consistent financial performance supported by robust internal control and risk management system: The Company has been consistently profitable over the last five years and have paid dividends regularly to the equity shareholders. Its financial position enables the company to satisfy the minimum financial eligibility criteria for bidding in its projects, which generally comprise of financial parameters such as net worth and profitability for various projects across all market segments.

Preferred consultancy organization of the Government of India including the Indian Railways: Given its proven track record of financial performance, service offerings and the market segments in which it operates, the company occupies a key position in the growth plans of the Government of India with respect to the infrastructure and energy space.

Strategy

Leverage its experience and continue to build on its core competencies in transport infrastructure sector: The company intends to leverage its domain knowledge and technical expertise across the various sub-sectors of the transport infrastructure sector for the purposes of entering into business opportunities and other emerging sectors either directly or indirectly, by way of alliances, joint ventures, subsidiaries and consortium arrangements.

Strengthen its EPC/Turnkey business: The Company plans to increase scale of operations in railway infrastructure sector by taking up turnkey projects and expansion of services for metro and airport projects etc. Also, through joint ventures and subsidiaries, it intends to increase share of business in renewable energy generation and power procurement for Indian Railways, manufacturing of wagons and joining upcoming opportunities like station development etc.

Expand its international operations: It plans to expand its international operations by expanding its business of rehabilitation of locomotives and wagons overseas and the exporting of railway locomotives, rolling stock, railway equipment and other spares. The company is also planning to expand its existing range of products for export to various international customers by developing different types of locomotives for export and leasing.

To expand its operation in the power procurement and renewable energy sector: The company intends to expand its operations in the power procurement and renewable energy sector through its subsidiary, Railway Energy Management Company Limited, which is the only entity mandated for procurement of power from third parties and for captive renewable energy generation, for the Indian Railways.

Outlook

The Company was incorporated by the MoR and have the benefit of being associated with the Indian Railways, which is the fourth longest rail network in the world. The company has an experience spanning 43 years and undertaken projects in over 55 countries including Asia, Africa, Latin America, South America and Middle East region. Moreover, it has been a debt free company for more than a decade. An investor may opt the issue for long term.

FIXED DEPOSIT MONITOR

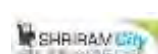
FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (Rs.)
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.60	15M=7.85	8.15	8.40	-	8.40	8.40	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.75% (FOR TRUST ONLY)		14M=7.90%		18M=7.90% (FOR WOMEN ONLY)		40M=8.50%		0.40% EXTRA FOR SR CITIZEN,WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	8.00	8.45	-	8.50	8.50	8.25		10,000/-
4	GRUH FINANCE LTD.	7.00	13M=7.00	7.25	7.50	-	7.25	7.00	7.00	96-120M=7.00%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.65		22M=7.70		30M=7.65		44M=7.70		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	
6	HDFC SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 20 CR.)	33M=7.75		-	-	66M=7.75		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	20000/- BUT 40000/- IN MONTHLY
7	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 20 CR.)	15M=7.65		-	-	30M=7.65		-	-	-	
8	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.2 CR.)	7.55	-	7.55	7.55	-	7.55	7.55	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HDFC LTD FOR INDIVIDUAL & TRUST (ABOVE RS.2 CR.)	7.60	-	7.60	7.60	-	7.60	7.60	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
10	HUDCO LTD.(IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	-	0.25% FOR SR. CITIZEN	10000/-
11	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	-	-	10000/-
12	KTDFC (Kerela Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
13	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE Rs. 50,000/- & 0.10% IF APP UPTO Rs. 50,000/-	10000/-
14	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.70	7.75	8.25	8.50	-	8.50	8.50	-	0.25% FOR SENIOR CITIZEN	10000/-
15	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.50	-	7.60	7.90	-	7.90	8.00	8.00	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
16	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=7.70		22M=7.70		30M=7.70		44M=8.00		0.25% FOR SENIOR CITIZEN	
17	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	8.00	8.60	-	8.60	8.60	-	0.25% FOR SENIOR CITIZEN, 0.15% EXTRA FOR RENEWALS	5000/-
18	SHRIRAM CITY UNION SCHEME	7.75	-	8.00	8.60	-	8.60	8.60	-	0.25% FOR SENIOR CITIZEN, 0.15% EXTRA FOR RENEWALS	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

MF Industry AUM came in at Rs. 22.60 lakh crore in May 2018

As per data from the Association of Mutual Funds in India (AMFI), the assets under management (AUM) of mutual fund industry came in at Rs. 22.60 lakh crore in May 2018 from Rs. 23.26 lakh crore in Apr 2018, registering a decline of 2.83%.

Mutual funds registered Rs 50,000 crore outflows in May; liquid funds worst hit

After reporting Rs 1.4 lakh crore inflows in April, domestic mutual funds registered outflows worth Rs 50,000 crore as on May 31 on the back of outflows from liquid and income categories, according to the data on the Association of Mutual Funds in India. Liquid funds, which are used by companies to park surplus cash, recorded the highest outflow of Rs 46,724 crore in May. In the case of income funds, used by institutional and retail investors, there was an outflow of Rs 20,407 crore during the review period. Outflows from these two categories also dragged down the industry AUM by almost Rs 66,000 crore to Rs 22.6 lakh crore at the end of May.

Mutual fund folio count comes in at 7.35 crore in May

According to data from the Securities and Exchange Board of India (SEBI), total folio count of mutual fund industry stood at 7.35 crore as on May 2018, reflecting a 28.43% YoY growth from 5.72 crore in the same period last year. During the month of May, the industry saw an addition of 12.65 lakh folios. Over the month, equity-oriented scheme category witnessed an increase of 2.03% or 11.03 lakh folios to 5.54 crore folios as on May 2018.

ICICI Prudential MF to launch second tranche of Bharat 22 ETF on June 19

ICICI Prudential Mutual Fund will launch the further fund offer (FFO) for the Bharat-22 ETF on June 19. The FFO is part of the government's overall disinvestment program, as announced earlier by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance. ICICI Prudential AMC is looking to raise up to Rs 6,000 crore through the FFO, with an option to retain over subscription of up to Rs 2,400 crore, subject to the government's approval. The dividend yield of the S&P BSE Bharat 22 Index, which is the underlying for the ICICI Prudential-managed Bharat-22 ETF, is approximately 2.6 percent.

Invesco Mutual Fund launches an open-ended hybrid scheme; offer to close June 25

Invesco Mutual Fund on Monday launched an open-ended hybrid scheme, Invesco India Equity & Bond Fund. Subscription to the scheme will remain open until June 25. The scheme will deploy 65-80 percent of its assets in equities whereas investments in debt & money market securities will be in the range of 20 - 35 percent. The equity component of the fund will be invested across sectors and market capitalisations, while the fixed income portfolio will have preference for the highest rated (AAA) debt securities.

UTI MF launches an open-ended Nifty 50 index fund; offer to close on June 22

UTI Mutual Fund on Friday launched an open-ended scheme tracking the Nifty Next 50 Index, UTI Nifty Next 50 Index Fund, a press release from the fund house stated. The scheme will invest its entire corpus in securities covered by the underlying index. It also has the provision to invest in money market instruments including collateralised borrowing and lending obligations (CBLO) and in units of liquid mutual fund.

Sebi cancels registration of JP Morgan Mutual Fund

The markets regulator Securities and Exchange Board of India (Sebi) has cancelled the registration certificate of JP Morgan Mutual Fund following the transfer of its schemes to Edelweiss Mutual Fund. Besides, Sebi has withdrawn the approval given to JP Morgan Asset Management India to act as an asset management company (AMC) to JP Morgan Mutual Fund. In March 2016, Edelweiss Asset Management had announced the acquisition of JP Morgan's mutual fund business in India. Subsequently, in May 2016, Edelweiss had received the approval from the Competition Commission of India to acquire mutual fund business of JP Morgan in India.

NEW FUND OFFER

Scheme Name	Sundaram Long Term Tax Advantage Fund - Series - IV - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	27-Mar-2018
Closes on	27-Jun-2018
Investment Objective	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.
Min. Investment	Rs.5000/-
Fund Manager	S Krishnakumar / Dwijendra Srivastava

Scheme Name	SBI Long Term Advantage Fund - Series VI - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	11-Apr-2018
Closes on	10-Jul-2018
Investment Objective	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity related instruments of companies along with income tax benefit.
Min. Investment	Rs.500/-
Fund Manager	Anup Upadhyay

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
HDFC Small Cap Fund -G	45.91	03-Apr-2008	2576.70	2.03	5.78	25.30	23.31	16.11	1.75	0.81	0.26	2.63	10.16	70.93	16.28
SBI Small Cap Fund -G	53.99	09-Sep-2009	873.82	-5.80	-9.35	23.81	23.50	21.21	1.98	0.69	0.25	N.A	8.64	84.42	6.94
Axis Bluechip Fund -G	27.07	05-Jan-2010	1891.48	8.98	10.13	20.42	13.52	12.52	1.33	0.82	0.07	80.56	5.62	N.A	13.82
Axis Focused 25 Fund -G	27.86	29-Jun-2012	2959.08	9.99	9.47	20.29	17.32	18.76	1.58	0.88	0.16	61.81	25.02	0.85	12.31
Axis Midcap Fund -G	34.89	18-Feb-2011	1305.10	4.74	5.54	19.08	12.56	18.61	1.65	0.73	0.11	21.53	61.77	3.44	13.27
Invesco India Contra Fund -G	47.49	11-Apr-2007	1074.03	3.62	5.09	18.99	17.11	14.95	1.62	0.98	0.12	67.02	10.23	19.31	3.44
SBI Focused Equity Fund -G	135.37	17-Sep-2004	2396.73	3.26	2.92	18.95	16.61	20.87	1.59	0.74	0.10	36.81	23.10	26.64	13.46

TAX Fund

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Long Term Equity Fund -G	43.83	29-Dec-2009	16115.50	7.89	9.01	18.19	14.48	19.09	1.44	0.84	0.08	64.79	25.76	4.47	4.98
Aditya Birla Sun Life Tax Relief 96 -G	31.80	06-Mar-2008	5003.50	3.25	2.15	17.78	15.88	11.92	1.43	0.79	0.11	40.05	43.56	13.49	2.90
Invesco India Tax Plan -G	50.70	29-Dec-2006	505.21	5.93	6.31	17.61	13.93	15.21	1.39	0.92	0.07	74.60	13.49	9.73	2.19
Aditya Birla Sun Life Tax Plan -G	39.78	03-Oct-2006	685.59	3.27	2.05	17.52	15.39	12.52	1.42	0.79	0.10	40.76	43.55	13.56	2.13
IDFC Tax Advantage (ELSS) Fund - Reg -G	57.81	26-Dec-2008	1054.14	1.16	2.03	15.86	14.38	20.36	1.61	0.91	0.13	41.62	20.77	27.53	10.07
IDBI Equity Advantage Fund - Reg -G	27.38	10-Sep-2013	665.02	4.82	4.11	12.58	12.57	23.57	1.56	0.77	0.06	38.88	51.60	7.75	1.77
ICICI Pru Long Term Equity F (Tax Saving)-R-G	361.25	19-Aug-1999	5030.81	2.73	3.86	12.39	12.04	20.98	1.38	0.80	0.02	70.70	16.07	10.60	2.63

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Principal Hybrid Equity Fund - G	76.09	14-Jan-2000	1026.52	2.30	2.18	14.39	16.16	11.64	1.26	0.13		46.79	7.93	11.15	34.13
SBI Equity Hybrid Fund - G	127.16	09-Oct-1995	20975.10	2.90	1.49	11.95	11.46	16.02	1.07	0.02		40.02	17.11	7.85	35.02
Sundaram Equity Hybrid Fund - Reg - G	86.64	23-Jun-2000	864.97	3.70	5.73	11.16	11.68	12.66	0.94	0.04		56.90	15.82	1.63	25.65
Reliance Equity Hybrid Fund - G	54.81	08-Jun-2005	12142.00	0.85	1.32	9.45	12.80	13.96	1.15	0.03		58.23	8.35	3.77	29.65
Canara Robeco Equity Debt Allocation F-G	149.25	01-Feb-1993	1529.53	2.03	2.92	8.57	11.63	11.40	1.01	0.04		56.80	4.43	7.30	31.47
ICICI Prudential Equity & Debt Fund - G	127.00	03-Nov-1999	27451.60	-0.50	-0.32	7.81	12.83	14.62	1.09	0.06		57.33	5.92	2.10	34.64
UTI Hybrid Equity Fund - G	169.22	20-Jan-1995	5444.42	0.53	0.45	7.21	11.39	15.73	1.07	0.02		44.87	16.49	10.67	27.97

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
BOI AXA Credit Risk Fund - Reg - G	13.47	27-Feb-2015	1472.00	4.96	1.30	2.92	6.55	7.39	9.71	9.46	0.15	0.24	N.A.	11.18
Invesco India Ultra Short Term Fund - G	1794.38	30-Dec-2010	1207.76	6.59	6.77	6.35	6.25	6.49	8.15	8.16	0.07	0.07	N.A.	8.25
Franklin India Income Oppt Fund - G	20.71	11-Dec-2009	3336.04	6.18	-0.04	2.37	4.95	6.48	8.23	8.93	0.14	0.18	N.A.	10.47
Franklin India Credit Risk Fund - G	18.10	07-Dec-2011	6666.08	5.10	-0.58	2.19	4.82	6.19	8.19	9.53	0.15	0.13	N.A.	10.54
Sundaram Short Term Credit Risk F-R-G	25.58	30-Jul-2002	533.35	7.35	5.20	5.40	5.61	6.12	6.93	6.09	0.08	-0.17	1.51	9.16
Kotak Corporate Bond Fund - Std - G	2306.47	21-Sep-2007	1245.99	7.08	6.32	5.96	5.90	6.11	7.90	8.10	0.12	0.06	N.A.	7.44
Franklin India Dynamic Accrual Fund - G	61.41	05-Mar-1997	3085.18	4.67	-0.87	1.70	4.30	5.95	8.84	8.90	0.17	0.14	N.A.	10.64

SHORT

Due to their inherent short term nature, Short term funds have been sorted on the basis of 6month returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Escorts Short Term Debt Fund - G	27.32	29-Dec-2005	141.34	7.72	7.56	6.70	6.18	6.46	7.53	8.40	0.02	-0.22	N.A.	7.69
Baroda Pioneer Short Term Bond Fund - G	18.60	30-Jun-2010	303.61	5.08	4.01	3.78	5.36	6.00	8.05	8.11	0.11	0.11	N.A.	8.36
Edelweiss Short Term Fund - G	15.79	25-Mar-2010	25.29	5.82	4.68	4.35	5.05	5.36	0.57	5.71	0.10	-0.18	0.88	8.07
Franklin India STIP - G	3681.25	31-Jan-2002	9525.83	6.55	-0.35	2.09	4.97	6.40	8.12	8.28	0.15	0.17	N.A.	10.72
Indiabulls Short Term Fund - Reg - G	1445.37	13-Sep-2013	362.78	5.87	3.59	3.75	4.90	5.14	7.54	8.06	0.12	-0.09	N.A.	10.03
L&T Low Duration Fund - Reg - G	18.79	04-Dec-2010	1220.33	6.06	4.31	4.15	4.72	5.96	8.51	8.74	0.13	0.12	1.12	9.11
HDFC Short Term Debt Fund - G	19.26	25-Jun-2010	9897.52	5.80	2.36	2.64	4.38	5.32	7.55	8.57	0.13	-0.04	N.A.	8.04

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 13/06/2018. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

*Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Mr. D K Aggarwal (CMD, SMC Investments & VP – PHD Chamber of Commerce) with Mr. Amit Shah (President of the Bharatiya Janata Party & Member of the Rajya Sabha) on 3rd June 2018 at New Delhi.



Mr. D K Aggarwal (CMD, SMC Investments & VP – PHD Chamber of Commerce) during seminar on “Insurance - The Need of Emerging India, Focus State: Telangana” on 7th June 2018 at FTAPCCI Auditorium, Hyderabad.



SMC Insurance organising “Bollywood Dhamaka Competition” for SMC employees held on 8th June, 2018 at SMC Noida Branch.

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