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CIN No.: L74899DL1994PLC063609 | SMC Comtrade Ltd., CIN : U67120DL1997PLC188881

Disclaimer: Mutual fund investments are subject to market risks, read all scheme related documents carefully.



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### Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

### Printed at: S&S MARKETING

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

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## From The Desk Of Editor

Investors are eyeing on the trade wars and its implications after U.S. decided to levy tariff on imports of steel and aluminium to the tune of 25 percent and 10 percent respectively. China in response to the U.S. protectionist policy said that it may also take strong measures to protect its country's interest. European Central bank (ECB) in the monetary policy meeting kept interest rates unchanged and said that it would continue its asset purchase program till September but dropped its earlier statement that it stands ready to increase the level of bond purchases in case the economic outlook deteriorates in the euro zone. Japanese economy grew at an annualised rate of 1.6 percent higher than the preliminary reading of 0.5 percent. Higher demand for its exports and rising business investment were the key reasons behind the growth.

Back at home, Indian markets remained in pressure on the back of weak global cues coupled with worries over the health of the Indian banking sector. The Union Cabinet approved two key measures in telecom sector to facilitate investments that included restructuring the deferred payment liabilities of spectrum auction of telecom service providers and revising the limit of the cap for spectrum holding for telecom service providers. Investors are keeping close eye on GST Council meet that is scheduled to be held on Saturday and macro data due on Monday. The government will announce inflation data based on consumer price index (CPI) for February 2018 and Industrial production data for January 2017 on 12 March 2018. In addition, global macroeconomic data, developments in the Budget Session of Parliament, trend in global markets, investment by Foreign Portfolio Investors (FPIs) and Domestic Institutional Investors (DIIs), will continue to dictate the trend on the bourses next week.

On the commodity market front, CRB touched the high of 201.63, but couldn't sustain at the higher levels on US trade war issue amid appreciation in the Greenback. Bullion counter may continue to remain downbeat due to surge in greenback and expectation of interest rate hike in March 20-21 FOMC meeting coupled with easing tensions between the United States and North Korea. Gold can further decline towards 29800 while silver can decline towards 38200. Crude oil prices may continue to witness selling pressure at higher levels as increased US production and surge in greenback to keep prices under pressure. This week some positive numbers from China retail sales can lead to short covering in base metals counter. Nickel prices can also take support near 840-850 range, which can be used as buying opportunity as price can again recover towards 890 in medium term. CPI, U. of Mich. Sentiment and Retail Sales Advance of US, Bank of Canada Governor Stephen Poloz Speech in Kingston and GDP of Newzeland are some of important triggers that are scheduled this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

According to a survey data from IHS Markit, India's private sector contracted marginally in February, as the fall in service sector activity outweighed an upturn in manufacturing production. The seasonally adjusted Nikkei India composite output index dropped to 49.7 in February from 52.5 in January.

#### Power

Tata Power has registered the highest ever gross electricity generation of February 2018 at 4647 Million Units. This increase in generation capacity marks the company's preparedness to meet the spurt in demand as the economy gathers steam, as well as the approaching summer season. Tata Power has demonstrated a 3% increase in gross generation capacity when compared to the same month last year where it generated 4518 million units.

#### Capital Goods

KEC International has won new orders worth of Rs 1,378 crore across all business verticals. The company's transmission and distribution business has got orders worth Rs 786 crore across India, Middle East and SAARC. Its railway business has secured four orders for composite and overhead electrification works aggregating to Rs 473 crore across India and The cable business won various orders worth Rs 78 crore while its civil business has received an order of Rs 41 crore.

#### Automobile

TVS Motor Company rolled out the new generation of the TVS Apache RTR 200 4V. Termed as Race Edition 2.0, the new Apache RTR 200 4V gets the advanced 'Anti-Reverse Torque (A-RT) Slipper Clutch' technology. The Apache RTR 200 4V Race Edition 2.0 will also sport new racing-inspired graphics, lending the motorcycle a dynamic and aggressive stance. The series now boasts of a fly-screen for enhanced aerodynamics.

Swaraj Tractors, part of the Mahindra Group launched an all new tractor platform in the high power category, ranging from 60 HP to 75 HP tractors. Tractors based on this platform will be introduced over a period of time, beginning with the launch of the Swaraj 963FE. The Swaraj 963FE will be available across Swaraj's wide network of 875 dealers, at a starting price of Rs 7.40 lakh ex-showroom.

#### Chemicals

Pidilite Industries has entered into a collaboration with Jowat SE, a German family-owned enterprise and one of the leading suppliers of industrial adhesives worldwide. As part of the collaboration, Pidilite will now exclusively handle sales and distribution of the entire range of Jowat adhesives in India and other neighbouring countries including Sri Lanka, Bangladesh, and Nepal.

#### Engineering

Ashoka Buildcon announced that the Company's subsidiary viz. Ashoka Concessions (ACL) has received a Letters of Award (LOAs) from NHAI for following three (3) Projects in the State of Karnataka under NHDP Phase-IV on Hybrid Annuity Mode (Projects).

#### Realty/Construction

Dilip Buildcon has been declared L-1 bidder for a new EPC Project under NHDP-IVB for Dagamagpur - Lalganj (Pkg-2) valued at Rs. 770.04 crore by the National Highways Authority of India in the State of Uttar Pradesh.

KNR Constructions has bagged its second Hybrid Annuity Project (HAM) with Bid Project Cost of Rs. 482.04 crore from National Highways Authority of India (NHAI) for the work of "Two Lining with Paved Shoulder of Meensurutti (Km 98.433) to Chidambaram (Km 129.965) Section of NH-227 under Bhartmala Pariyojana, Phase I (Residual Project under NHDP) in the state of Tamil Nadu with a concession period of 17 years including construction period of 2 Years from the appointed date.

#### Pharmaceuticals

Lupin announced the signing of an agreement with CSIR-National Chemical Laboratory (CSIR-NCL, Pune) and Department of Science and Technology, (DST, Delhi) for conducting research on a continuous purification process development of a biosimilar monoclonal antibody therapeutic.

### INTERNATIONAL NEWS

US initial jobless claims climbed to 231,000, an increase of 21,000 from the previous week's unrevised level of 210,000. Economists had expected jobless claims to rise to 220,000. The bigger than expected increase came after jobless claims fell to their lowest level since December of 1969 in the previous week.

US consumer credit climbed by \$13.9 billion in January after jumping by \$19.2 billion in December. Economists had expected consumer credit to increase by \$17.9 billion. The report said non-revolving credit such as student loans and car loans increased by \$13.2 billion in January after climbing by \$13.1 billion in December.

US trade deficit widened to \$56.6 billion in January from \$53.9 billion in December. The deficit had been expected to widen to \$55.1 billion. The trade deficit in January was the widest since the \$60.2 billion trade deficit seen in October of 2008.

US labor productivity was unchanged in the fourth quarter compared to the previously reported 0.1 percent drop. Economists had expected the dip in productivity to be unrevised. Meanwhile, the report said unit labor costs surged up by 2.5 percent compared to the previously reported 2.0 percent jump. The increase in labor costs was expected to be revised to 2.1 percent.

The European Central Bank left its key interest rates and asset purchases unchanged on Thursday, but omitted the mention of its stance that it will boost the asset purchases if outlook turned less favorable. The main refi rate is currently at a record low zero percent and the deposit rate at -0.40 percent. The marginal lending facility rate is 0.25 percent.

Japan's gross domestic product advanced a seasonally adjusted 0.4 percent on quarter in the fourth quarter of 2017. That exceeded expectations for an increase of 0.2 percent after last month's preliminary reading suggested a gain of 0.1 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT RESISTANCE	Closing S/I
			Trend	Trend		
			Changed	Changed		
S&P BSE SENSEX*	33307	UP	18.11.16	25627	-	33250
NIFTY50**	10227	UP	27.01.17	8641	-	10200
NIFTY IT	12747	UP	21.07.17	10712	11800	11600
<b>NIFTY BANK</b>	<b>24296</b>	<b>DOWN</b>	<b>09.03.18</b>	<b>24296</b>		<b>25200 25500</b>
ACC	1532	DOWN	02.02.18	1680		1700 1720
BHARTIARTTEL	402	DOWN	25.01.18	453		460 470
BPCL	439	DOWN	16.02.18	466		470 480
CIPLA***	571	UP	09.02.18	621	-	560
SBIN	253	DOWN	16.02.18	272		290 300
HINDALCO	220	DOWN	09.03.18	220		245 255
ICICI BANK	293	DOWN	01.03.18	305		320 330
INFOSYS	1163	UP	13.04.17	1010	1100	1080
ITC	259	DOWN	09.03.18	259		280 285
L&T	1291	UP	13.01.17	959	-	1260
MARUTI	8661	DOWN	23.02.18	8699		9100 9200
NTPC	164	DOWN	02.02.18	165		172 175
ONGC	180	DOWN	09.03.18	180		195 200
RELIANCE	913	UP	23.06.17	718	880	850
<b>TATASTEEL</b>	<b>607</b>	<b>DOWN</b>	<b>09.03.18</b>	<b>607</b>		<b>670 690</b>

\*SENSEX has broken the support of 33900

Closing as on 09-03-2018

\*\*NIFTY has broken the support of 10400

\*\*\*CIPLA has broken the support of 580

\*\*\*\*LT has broken the support of 1300

#### NOTES:

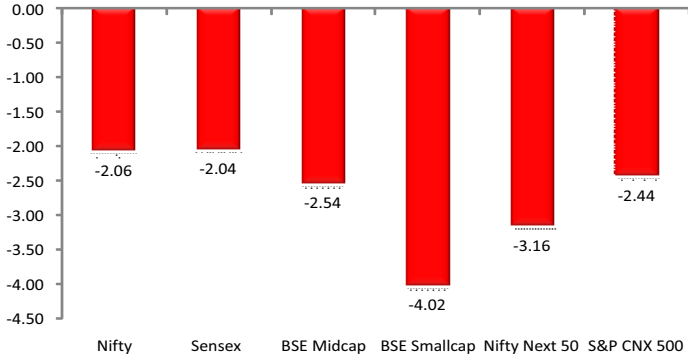
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
13-Mar-18	Oil & Natural Gas Corp	Interim Dividend - Rs 2.25 Per Share
15-Mar-18	NBCC (India)	Dividend - Re 0.55 Per Share
15-Mar-18	Indian Oil Corporation	Bonus 1:1
16-Mar-18	Coal India	Interim Dividend
19-Mar-18	Engineers India	Interim Dividend
20-Mar-18	Colgate Palmolive (India)	Interim Dividend
22-Mar-18	Sun TV Network	Interim Dividend
22-Mar-18	Sundaram Clayton	Interim Dividend
26-Mar-18	NLC India	Interim Dividend
27-Mar-18	CRISIL	Dividend - Rs 10 Per Share
5-Apr-18	Ambuja Cements	Dividend - Rs 2 Per Share
6-Apr-18	Linde India	Dividend - Re 1 Per Share
Meeting Date	Company	Purpose
12-Mar-18	Colgate Palmolive (India)	Dividend
12-Mar-18	Sun TV Network	Dividend
12-Mar-18	Shree Renuka Sugars	Financial Results
12-Mar-18	Gayatri Projects	Fund Raising
12-Mar-18	Engineers India	Dividend
13-Mar-18	Bharti Airtel	Fund Raising
13-Mar-18	Vedanta	Dividend
13-Mar-18	Lux Industries	Other business matters
13-Mar-18	Galaxy Surfactants	Financial Results
15-Mar-18	HFCL	Dividend
15-Mar-18	Sundaram Clayton	Dividend
16-Mar-18	Banco Products (I)	Dividend
16-Mar-18	Orchid Pharma	Financial Results
17-Mar-18	Zen Technologies	Fund Raising
19-Mar-18	NLC India	Dividend
23-Mar-18	Lumax Auto Tech	Stock Split

# EQUITY

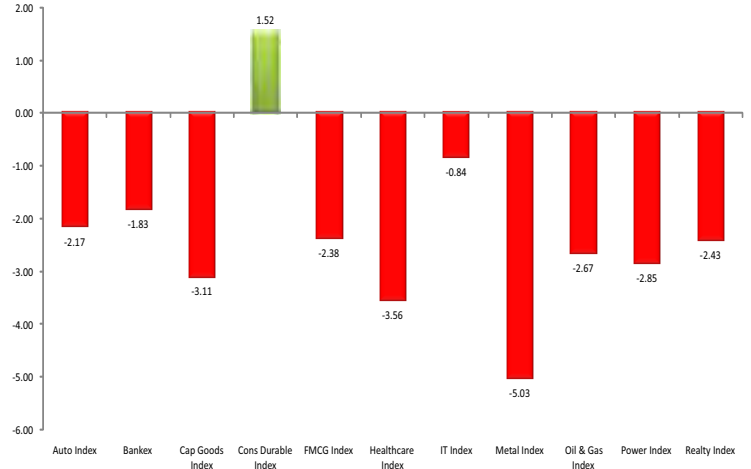
## INDIAN INDICES (% Change)



### 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)

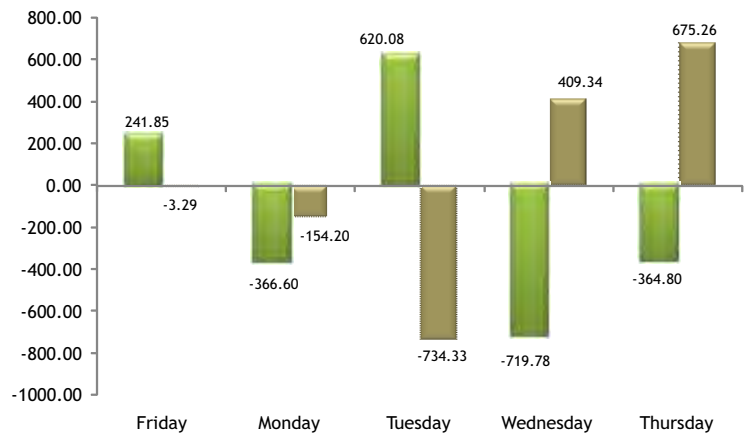


### SMC Trend

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

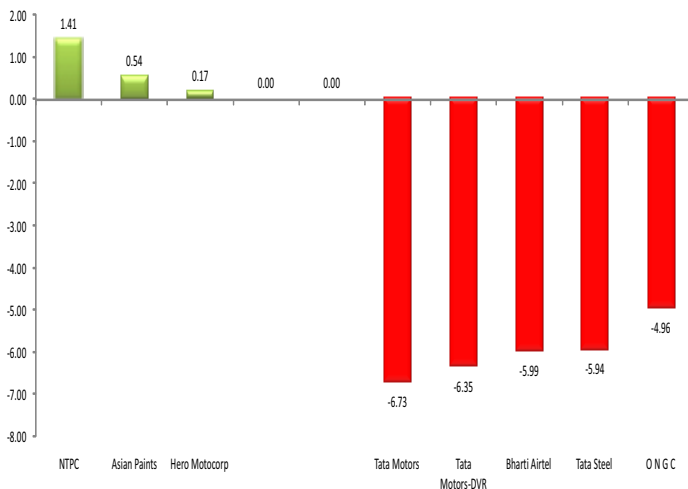
▲ Up 
 ▲ Down 
 ▲ Sideways

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

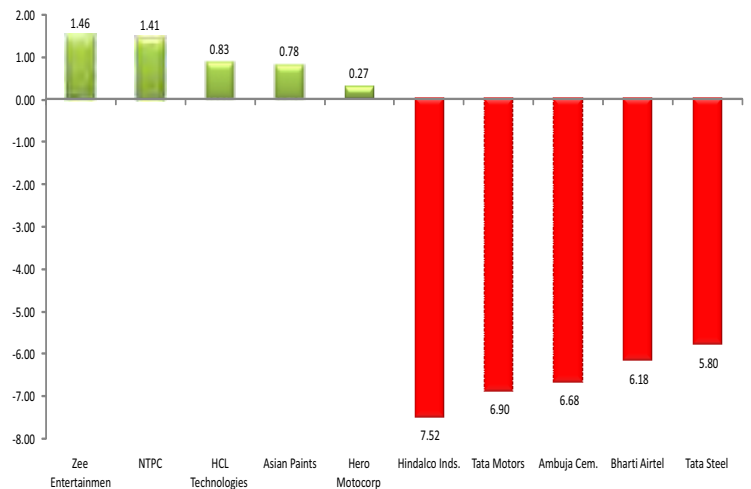


■ FII / FPI Activity 
 ■ DII trading activity

## BSE SENSEX TOP GAINERS & LOSERS (% Change)



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



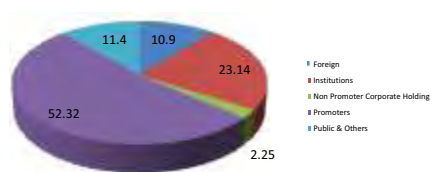
## Beat the street - Fundamental Analysis

**SKF INDIA LIMITED** **CMP: 1719.55** **Target Price:2155.00** **Upside:25%**

### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	2010.00/1456.65
M.Cap (Rs. in Cr.)	8827.82
EPS (Rs.)	54.98
P/E Ratio (times)	31.28
P/B Ratio (times)	5.26
Dividend Yield (%)	0.60
Stock Exchange	BSE

### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	2,631.40	2,780.00	3,128.10
Ebitda	336.20	450.80	509.10
Ebit	288.30	419.10	473.40
Pre-Tax Profit	375.60	467.40	527.50
Net Income	243.90	304.80	345.00
EPS	46.30	59.36	67.33
BVPS	343.47	355.05	404.78
RoE	14.03	16.76	17.53

### Investment Rationale

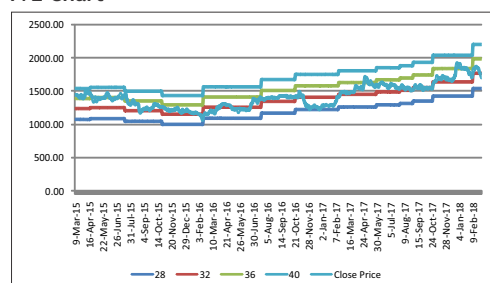
- SKF India Limited is a leading global supplier of bearings, seals, mechatronics, lubrication systems and services, which span technical support, maintenance and reliability services, engineering consulting and training. Company's manufacturing footprint encompasses six state-of-the-art facilities at Pune, Bengaluru and Haridwar. It is represented in more than 130 countries and has around 17,000 distributor locations worldwide.
- To cater to the increasing demand, the company has planned a capex guidance of Rs 90-100 crore going forward.
- Strong traction is seen in Railway segment. The company provides various products and solutions for freight car applications. Railways contributed around 7% of total revenues in FY 17 and around 10% for 9 months ended Dec 17. Railway contribution as a % of sales is going to be around 15-17% in next 2 years.
- The government's ambitious call for "Make in India" is a clear signal to the global community for investing in India and to leverage, the immense potential of the local market and capabilities for greater good. Indian Railways is all set to upgrade with major spend allocated for key developmental projects that includes commissioning of new lines, automation, passenger safety, and refurbishment of existing infrastructure. Overall growth momentum is expected to continue for the company going forward.

- It has reported net sales of Rs 700.49 crore for Dec 17 quarter. OPM stood at 17.6% which was higher by 420 bps as compared to OPM of 13.4% for Dec 16 quarter, which resulted in a 38% increase in OP for Dec 17 quarter to Rs 123.02 crore, PAT for the Dec 17 quarter stood at Rs 86.15 crore, up by 32% YoY.
- The company has consistently given back a significant chunk of their net profits to shareholders in the form of dividends.

### Valuation:

The Company's performance in the current quarter continues to reflect the strong position that it has built through innovation in several sectors. It will continue to leverage innovation, technology and manufacturing excellence to build on our leadership position. The company believes that new initiatives and new product lines will support market share-growth of the company. Thus, it is expected that the stock will see a price target of Rs.2155 in 8 to 10 months time frame on a target P/E of 32x and FY19 (E) earnings of Rs.67.33.

### P/E Chart



### CYIENT LIMITED

**CMP: 620.90**

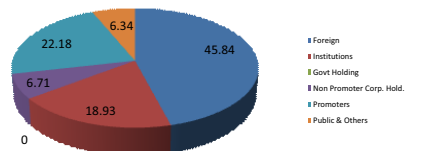
**Target Price: 743.00**

**Upside:20%**

### VALUE PARAMETERS

Face Value (Rs.)	5.00
52 Week High/Low	685.00/435.05
M.Cap (Rs. in Cr.)	6991.09
EPS (Rs.)	33.49
P/E Ratio (times)	18.54
P/B Ratio (times)	3.14
Dividend Yield (%)	0.89
Stock Exchange	BSE

### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-17	FY Mar-18	FY Mar-19
REVENUE	3,585.80	3,916.70	4,429.50
EBITDA	570.40	559.30	652.10
EBIT	475.10	458.70	549.00
Pre-tax Profit	457.90	548.40	617.30
NET INCOME	369.90	411.40	463.60
EPS	32.85	36.58	41.25
BVPSHARE	188.09	211.10	234.77
RoE	18.74	18.47	18.44

### Investment Rationale

- Cyient Limited, formerly Infotech Enterprises Limited, is engaged in providing software-enabled engineering and geographic information system (GIS) services. The Company's segments include Data & Network Operations (DNO); Engineering, Manufacturing, Industrial Products (EMI), and Product Realisation (PR).
- It employs nearly 14,000 people across 48 development facilities in India as well as North America, Europe and the Asia-Pacific.
- The management expects to start realizing significant revenue contribution from strategy execution in coming quarters. The strong outlook is backed by a strong pipeline and order backlog. The management expects a double digit growth in services business while DLM (Design Led Manufacturing) business would grow at least 20%. Cyient is progressing well on another year of well-rounded growth in revenue, profit and cash.
- Its Aerospace and Defense Business Unit has witnessed a growth of 12.7% year on year and 4.1% quarter on quarter. The management of the company continues to see strong demand for Design-Build projects and also expect its growth to be driven by Avionics, Aftermarket, Manufacturing related Services and Defense.
- The Communications industry is witnessing increased demand for high-speed infrastructure as well as fiber deployment across Australia, New Zealand, and the U.S. The growth momentum of Communications division will continue in coming quarters, as the management sees growth opportunities from fiber roll-out programs, and

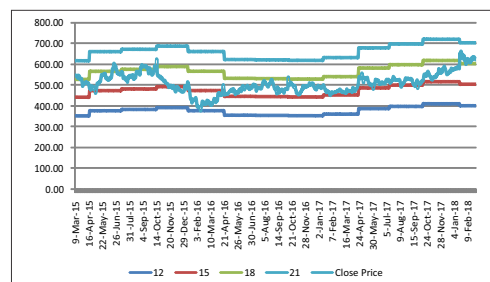
small cell design and deployment in Australia and North America.

- The management expects strong growth in Transportation division in coming quarters owing to its growth in focus segments of rolling stock and signaling, strong long term relationships, improved utilization and a healthy opportunity pipeline.
- During Q3FY18, It has well rounded growth across all business units and geographies, 6 out of 8 BU's growth is in double digits in YoY terms.

### Valuation

The company is optimistic about the future and would continue to invest in digitalization, including IoT, digital manufacturing, engineering analytics, and mobility. As per the management, key industry drivers for growth to be Communications, Transportation, Semiconductor, and Manufacturing. With a healthy pipeline and order backlog, it expects to deliver a strong financial performance throughout the year, thus, it is expected that the stock will see a price target of Rs. 743 in 8 to 10 months time frame on an expected P/Ex 18 of x and FY19 EPS of Rs.41.25.

### 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

### Pidilite Industries Limited (PIDILITIND)



The stock closed at Rs. 878.70 on 09th March, 2018. It made a 52-week low at Rs. 680 on 10th March 2017 and a 52-week high of Rs. 971.70 on 26th December 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs. 831.87

The stock is continuously trading in higher highs and higher lows on weekly charts which is bullish in nature. From past few weeks, it was consolidating in the range of 840-910 levels and formed a “Triangle” pattern. Although, stock has not given the pattern breakout but bias is looking positive for the stock. Therefore, one can buy in the range of 865-875 levels for the upside target of 960-980 levels with SL below 820.

### Tata Elxsi Limited (TATAELXSI)



The stock closed at Rs. 1002.35 on 09th March, 2018. It made a 52-week low at Rs. 641.17 on 24th May 2017 and a 52-week high of Rs. 1123.25 on 24th January 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs. 913.83

Stock is forming an “Inverted Head and Shoulder” pattern on weekly charts, which is considered to be bullish. It took more than 2 years to form the pattern so the potential of rise is quite strong. Apart from this, technical indicators such as RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 980-990 levels for the upside target of 1100-1120 levels with SL below 930.

**Disclaimer :** The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst not any of its affiliated companies not any of their, members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

# DERIVATIVES

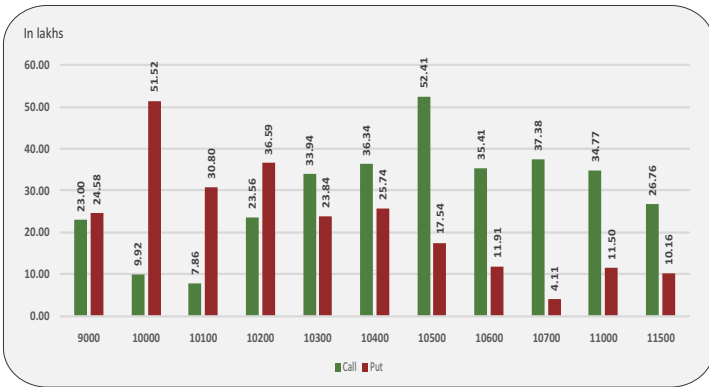
## WEEKLY VIEW OF THE MARKET

In the week gone by, nifty index hammered down badly and tested 10150 levels after breaching the crucial support of 10400. The brutal sell off was majorly driven by banks after investigation deepened in the PNB fraud case. Since the beginning of the series we have seen call writers actively selling calls of 10500-10600 & 10700 strike, which clearly indicates discomfort in market. Derivative data indicates that selling pressure on higher levels may remain intact with nifty having major resistance now placed at 10400 and 10450 levels. From derivative front, Nifty is holding highest open interest in calls at 10500 strike with more than 55 lakh shares while on the put side 10000 strike hold the maximum open interest with more than 50 lakh shares. For the March series, the basis slightly increased to discount of 0.30 points from discount of 1.80 points over the week. The Implied Volatility (IV) of calls was flat and closed at 12.56% while that for put options closed at 12.30%. The Nifty VIX for the week closed at 14.59% and is expected to remain volatile. The PCR OI for the week closed down at 0.84 from 0.96, which indicates call writing. From the technical front, we expect Nifty to trade in the range of 10400-10100 with negative bias.

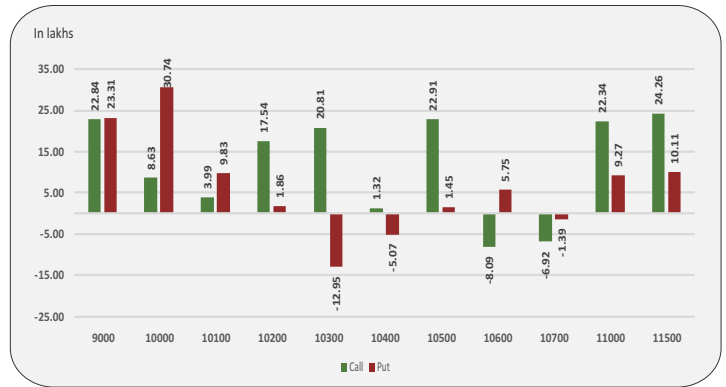
## DERIVATIVE STRATEGIES

	<b>BULLISH STRATEGY</b>	<b>BEARISH STRATEGY</b>	
<b>OPTION STRATEGY</b>	<b>ASHOKLEY</b> BUY MAR 150. CALL 2.90 SELL MAR 155. CALL 1.45  Lot size: 7000 BEP: 151.45  Max. Profit: 24850.00 (3.55*7000) Max. Loss: 10150.00 (1.45*7000)	<b>JINDALSTEL</b> BUY MAR 220. PUT 8.25 SELL MAR 210. PUT 4.60  Lot size: 4500 BEP: 216.35  Max. Profit: 28575.00 (6.35*4500) Max. Loss: 16425.00 (3.65*4500)	<b>SUNPHARMA</b> BUY MAR 500. PUT 12.00 SELL MAR 480. PUT 5.40  Lot size: 1100 BEP: 493.40  Max. Profit: 14740.00 (13.40*1100) Max. Loss: 7260.00 (6.60*1100)
	<b>FUTURE</b>	<b>HEXAWARE (MAR FUTURE)</b> Buy: Around ₹358 Target: ₹367 Stop loss: ₹353	<b>CASTROLIND (MAR FUTURE)</b> Buy: Around ₹204 Target: ₹213 Stop loss: ₹199

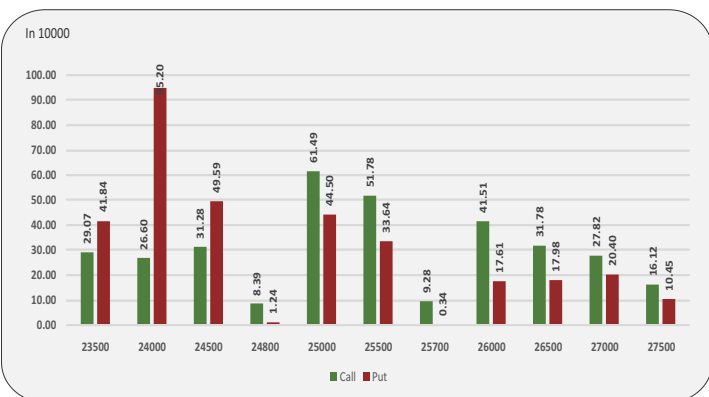
## NIFTY OPTION OI CONCENTRATION (IN QTY)



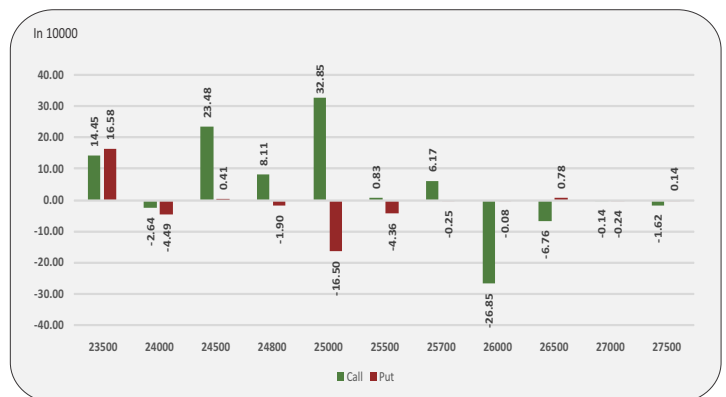
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	08-Mar	07-Mar	06-Mar	05-Mar	01-Mar
DISCOUNT/PREMIUM	0.30	17.35	-0.70	6.75	-1.80
COST OF CARRY%	0.56	0.69	0.56	0.63	0.56
PCR(OI)	0.84	0.76	0.80	0.87	0.92
PCR(VOL)	0.83	0.75	0.83	0.84	0.89
A/D RATIO(NIFTY 50)	1.43	0.42	0.19	0.16	0.34
A/D RATIO(ALLFO STOCK)*	2.34	0.27	0.15	0.17	0.25
IMPLIED VOLATILITY	12.56	14.39	14.85	14.04	12.30
VIX	14.59	15.70	16.25	15.40	15.40
HISTORY VOLATILITY	14.94	15.01	15.05	14.52	14.37

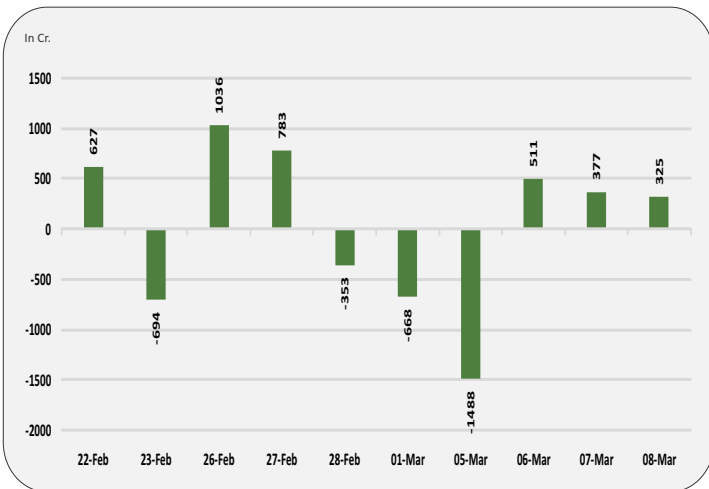
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

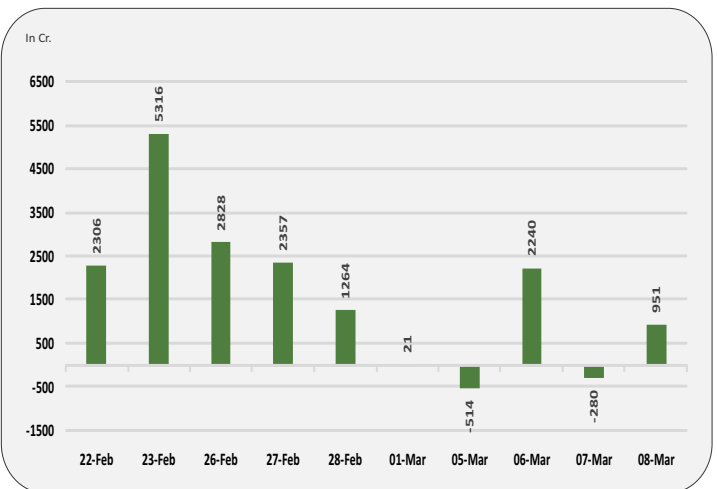
	08-Mar	07-Mar	06-Mar	05-Mar	01-Mar
DISCOUNT/PREMIUM	30.40	80.10	55.70	47.65	35.90
COST OF CARRY%	0.56	0.69	0.64	0.63	0.56
PCR(OI)	0.96	0.95	1.01	1.04	1.14
PCR(VOL)	0.63	0.44	0.78	0.72	0.97
A/D RATIO(BANKNIFTY)	3.00	0.09	0.09	0.33	0.33
A/D RATIO(ALLFO STOCK)#	3.40	0.05	0.05	0.31	0.22
IMPLIED VOLATILITY	18.19	18.94	19.97	18.51	16.86
VIX	14.59	15.70	16.25	15.40	15.40
HISTORY VOLATILITY	20.46	19.97	19.63	18.90	19.44

#All Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## TOP LONG BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
NTPC	164.50	0.98%	29856000	7.44%
MINDTREE	818.95	0.99%	2030400	6.28%
VOLTAS	632.35	2.21%	3251000	5.04%
ASHOKLEY	144.35	2.19%	55146000	1.56%
ASIANPAINT	1129.75	0.97%	3949800	1.40%
BHARATFIN	1038.45	0.06%	5277000	0.34%

## TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
INDIANB	282.80	-10.97%	5388000	29.21%
PEL	2340.35	-8.50%	2251108	25.03%
ADANIANT	169.55	-15.20%	18880000	18.21%
ICICIBANK	297.60	-2.67%	84691750	16.11%
MCDOWELL-N	3016.15	-7.43%	2382500	14.10%
JUSTDIAL	438.85	-2.46%	3981600	13.35%
TVSMOTOR	648.70	-4.14%	3823000	11.65%
BANKINDIA	99.80	-12.23%	25362000	11.06%
NESTLEIND	7745.00	-1.66%	247100	10.16%
LT	1283.55	-2.61%	13558500	10.06%

\*\*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

Last week, turmeric futures April contract showed a spurt of by hitting upper circuit of 4% as the prices of the yellow spice gained on the back of increased enquiries for the new crop garnered at Erode markets. However, the gains were short lived & faced resistance near 6900 levels. The underlying sentiments are bearish as at Erode markets only medium quality turmeric are arriving for sale & the producers are holding back the new crop due to prevailing lower prices. On the demand side, although the traders are having upcountry orders, they are not showing interest in buying the old stock & waiting for the fresh produce to arrive. In coming week, the counter is expected to trade with a downside bias & test 6200-6100 levels if break the support near 6440 levels owing to lack of buying enthusiasm for the spice on the spot markets. Jeera prices on NCDEX is seen struggling to come out of the bearish trend, however, it is witnessing selling from higher levels taking negative cues from the spot markets. On the heels of higher output this season & steady arrivals, more downside of 14000-13800 levels can be seen in the April futures. Coriander futures (April) will most probably break the strong support near 5400 levels due to poor demand from domestic and overseas buyers. At present, the demand from domestic and export buyers is not very promising at present as they are expecting some more correction during the peak arrivals season i.e March-April. Cardamom prices are hovering in a narrow range of 1080-1300 levels since the start of the 2018. The factors such as slowed down enquiries from exporters & lack of availability of good quality aromatic capsules may keep the queen of spices in the bearish zone.

### OIL AND OILSEEDS

Soybean futures (April) will possibly remain stuck in the range of 3700-3970 levels amid tug-of war between factors of demand & supply. Domestic demand in soybean meal is said to be poor due to slow placement of chick in poultry farms and international demand is also on lower side as Indian soymeal is uncompetitive in international market. India soybean disparity with Argentine origin has narrowed to \$55 per ton, but a further \$30-40 per ton decrease in disparity will encourage overseas buyers to procure the commodity from India and our soybean meal is considered better than other origin. On the supply side, the arrivals are on a lower side due to lower production this year and new crop stocks held by stockiest as they are looking for prices in the spot market to rise up to Rs.4,000-4200 per quintal. The bullish trend is likely to persist in refined soy oil futures (April) as it has the potential to test 820 levels, the highest in four years. Similarly, crude palm oil futures may continue to make a new lifetime high as the bulls are still riding over the counter on the back of hike in import duty of edible oils. On the Malaysian market as well on the CBOT, the journeys of the edible oils are contrary as compared to Indian market as the hike in import duty has negatively affected the export shipments & the sentiments of the overseas market participants. Further, in the latest projections for this month, USDA cited that with increased production and lower use, U.S soybean oil stocks are forecast higher. Also, mentioned that U.S soybean oil prices are forecast at 30 to 33 cents per pound. Mustard futures (Apr) is expected to gain towards 4350 levels, taking support near 4150 levels on account of projections of lower output this season.

### OTHER COMMODITIES

The domestic cotton prices are following the footsteps of its counterpart in the international market. Saying this, the overall trend of cotton futures on the ICE exchange based on the current estimates cited by the International Cotton Advisory Committee for the 2018/19 season, which shows that global stocks would decline to 18.2 million tons with projections for global trade to go to 9.15 million tons. Based on the bullish fundamentals, Kapas futures (Apr) is expected to trade with an upside bias taking support near 930-920 levels. Cotton oil seed cake prices are nosediving on the national bourse as well on the spot markets owing to its bearish fundamentals. The millers are not showing any interest in procuring cotton seed as they are facing disparity in crushing due to poor realization in cotton oil cake. This phenomenon is likely to continue as the counter is expected to plunge further to test 1400-1350 levels. Mentha oil futures has witnessed a downfall of more than 29% from 1710 levels since the beginning of the year & has made a low of 1206 last week. This bearish trend was due to various factors such as lower demand from exporters & most importantly due to the higher estimates of production for the upcoming season. Looking at the lucrative returns, it been observed that this season farmers are largely interested to grow this mint crop & hence a 25% rise in acreage can result in production of 40,000-41,000 tons of mentha oil in 2018 compared with around 30,000-33,000 tons produced last year. At present, this commodity is in oversold zone & it seems that the likely rise in acreage has been factored in the mentha oil prices. In days to come, the March contract will possibly witness an upside momentum towards 1300-1325 levels, taking support near 1200 levels.

### BULLIONS

Bullion counter may continue to remain downbeat due to surge in greenback and expectation of interest rate hike in March 20-21 FOMC meeting coupled with easing tensions between the United States and North Korea. Moreover, this week improved figures from US retail sales data and industrial production can further pressurize the price lower. Meanwhile movement of local currency rupee can further influence its prices which can face resistance near 65.4. Recently weakness in rupee has capped the downside in bullion counter in MCX. Gold can further decline towards 29800 while silver can decline towards 38200. President Donald Trump stated that he was prepared to meet North Korean leader Kim Jong Un for the first U.S.-North Korea summit, marking a potentially dramatic breakthrough in nuclear tensions with Pyongyang. Trump also pressed ahead with the imposition of 25 percent tariffs on steel imports and 10 percent for aluminum last week but exempted Canada and Mexico, backtracking from earlier pledges of tariffs on all countries. Last week euro came under pressure as European Central Bank dropped a long-standing pledge to increase its bond buying if needed, taking another small step in weaning the euro zone economy off its protracted stimulus. According to GFMS "India's gold imports in February dropped a quarter from a year ago to 63 tonnes as higher prices curtailed demand in the world's second-biggest consumer of bullion" Lower gold imports could also help the India to reduce its trade deficit, which rose to the highest in more than 4-1/2 years in January.

### ENERGY COMPLEX

Crude oil prices may continue to witness selling pressure at higher levels as increased US production and surge in greenback to keep prices under pressure. Crude oil prices can move towards the support of 3800 in MCX while it can dip towards \$57 in NYMEX. Inventory build at the U.S. storage hub in Cushing, Oklahoma and investor jitters about a potential trade war has kept the prices under pressure. Meanwhile, crude oil production in the US also remained at record high levels of almost 10.4 million barrels per day in the week ended march, 4. Global oil demand declined by 830,000 bpd m-o-m in February as refinery turnarounds unfolded in the northern hemisphere. OECD demand stood at 46.46 million bpd last month, 730,000 bpd down compared to January levels. Intake in both the OECD and the non-OECD declined, but advanced economies reduced their demand more than the developing ones. Natural gas can move towards 190 on weather related demand. Colder weather can support its prices but less than expected drawdown in the stock positions can keep the upside capped. The current rally is being fueled by speculation over the return of cold weather over the next 10 to 14 days. The forecasts for coming days had been growing increasingly cold, which would boost heating demand. The temperature levels in eastern counties are expected to be nominally cooler and lower than the average temperature levels by around 50%-70% whereas normal to 30% lower temperature zones are developing in western zones.

### BASE METALS

Base metal counter has witnessed steep selling pressure on US president Trump protectionist measures, which has created fear of trade war among China and US. This week some positive numbers from China retail sales can lead to short covering in this counter. China unexpectedly posted a trade surplus of USD 33.74 billion in February of 2018, swinging from a USD 0.1 billion gap in the same month a year earlier while markets estimated a USD 2.3 billion deficit. Copper take support near 430-435 range. As per Chinese trade data, unwrought Copper imports decline by 20% on m-o-m in February whereas Copper ore exports fell by 10.4%. Nickel prices can also take support near 840-850 range which can be used as buying opportunity as price can again recover towards 890 in medium term. Zinc prices may continue to remain under selling pressure and can test 205 on increased stock positions. Premiums for zinc in Shanghai bond warehouses have sunk to the weakest since May last year at \$145-170, after exchange stocks in the U.S. surged in recently, soothing supply concerns. Lead can dip further towards 148 in MCX. The seasonal demand dullness is also seems to be looming out as the winter season will be ending soon in China and eastern Asian country like Japan. Aluminium may find support near 134-135 range. Unwrought Aluminium exports from China in February fell by 15.5% on monthly basis but on yearly basis rose by 43.1%. U.S. President Donald Trump plans to offer Canada and Mexico a 30-day exemption from planned tariffs on steel and aluminum imports, which could be extended based on progress in NAFTA talks.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	3824.00	07.12.17	UP	3139.00	3740.00	-	3700.00
NCDEX	JEERA	APR	14770.00	04.01.18	Down	17390.00	-	15200.00	15500.00
NCDEX	REF.SOY OIL	APR	795.30	22.02.18	UP	753.70	785.00	-	780.00
NCDEX	RM SEEDS	APR	4204.00	08.03.18	UP	4204.00	4100.00	-	4050.00
NCDEX	CHANA	APR	3749.00	28.02.18	Down	3695.00	-	3900.00	4000.00
NCDEX	GUARSEED	APR	4227.00	28.02.18	Sideways				
NCDEX	COCUD	APR	1477.50	28.02.18	Down	1569.00	-	1550.00	1580.00
NMCE	PEPPER MINI	MAR	38200.00	18.01.18	Down	41715.00	-	39200.00	40000.00
MCX	MENTHA OIL	MAR	1239.50	14.12.17	Down	1674.20	-	1300.00	1350.00
MCX	CARDAMOM	APR	1151.20	28.02.18	Down	1090.30	-	1160.00	1175.00
MCX	SILVER	MAY	38759.00	08.02.18	Sideways				
MCX	GOLD	APR	30429.00	11.01.18	UP	29390.00	30000.00		29800.00
MCX	COPPER	APR	445.30	15.02.18	UP	458.05	443.00	-	440.00
MCX	LEAD	MAR	153.35	08.03.18	Down	153.35	-	160.00	165.00
MCX	ZINC	MAR	210.45	08.03.18	Down	210.45	-	218.00	220.00
MCX	NICKEL	MAR	858.80	21.12.17	UP	775.80	850.00	-	830.00
MCX	ALUMINIUM	MAR	136.25	08.03.18	Sideways				
MCX	CRUDE OIL	APR	3952.00	08.02.18	Sideways				
MCX	NATURAL GAS	MAR	180.40	01.02.18	Down	183.70	-	185.00	190.00

\*Closing as on 08.03.18

- NOTES :**
- 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).
  - 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

### TURMERIC NCDEX (APRIL)



**TURMERIC NCDEX (APRIL)** contract closed at Rs. 6736 on 8th Mar'18. The contract made its high of Rs. 8150 on 4th Sep'17 and a low of Rs. 6444 on 5th Mar'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6852.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.69. One can buy above Rs. 6800 for a target of Rs. 7100 with the stop loss of Rs. 6650.

### JEERA NCDEX (APRIL)



**JEERA NCDEX (APRIL)** contract closed at Rs. 14770 on 8th Mar'18. The contract made its high of Rs. 17800 on 26th Dec'17 and a low of Rs. 14410 on 6th Mar'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 15320.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35.32. One can buy above Rs. 14800 for a target of Rs. 15450 with the stop loss of Rs. 14400.

### CRUDE OIL MCX (MARCH)



**CRUDE OIL MCX (MARCH)** contract closed at Rs. 3943 on 8th Mar'18. The contract made its high of Rs. 4240 on 2nd Feb'18 and a low of Rs. 3640 on 14th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4011.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.29. One can sell at Rs. 3960 for a target of Rs. 3730 with the stop loss of Rs. 4060.

## NEWS DIGEST

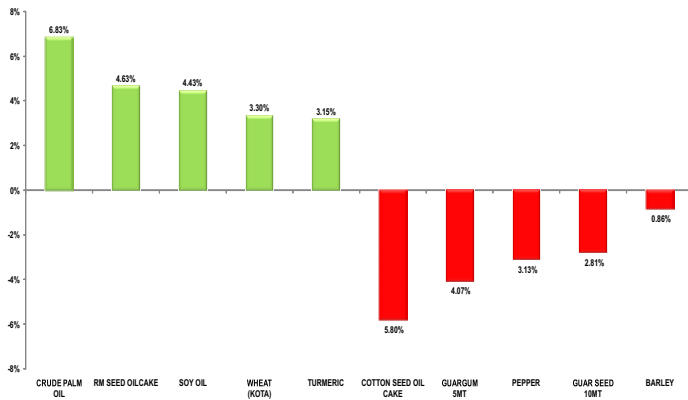
- The government has approved setting up of an Rs.11.5 billion fund for management of crop residues in Punjab, Uttar Pradesh, Haryana, and Delhi.
- The Centre has decided to start the procurement of 3 lakh tons (lt) of chana under the Price Stabilisation Scheme (PSS) in Maharashtra.
- The Madhya Pradesh government has extended the deadline for farmers to register for rabi crops under its price-deficit scheme by 12 days to Mar 24.
- BSE Ltd and Federation of Indian Spice Stakeholders have signed a memorandum of understanding under which the spice body will help the exchange design spices derivatives.
- India's oil meal exports fell for the second consecutive month in February, falling 47% on year to 161,699 tons. - The Solvent Extractors' Association of India
- India's sugar production is estimated to rise by 45% to record 29.5 million tons in the current marketing year ending September. - Indian Sugar Mills Association
- US EIA has raised its estimate for the country's crude oil production in 2018 to record 10.70 million barrel per day, from 10.59 million barrel per day forecasted in February.
- IMF feared a "tit-for-tat" escalation of trade retaliation over the U.S. tariffs that would sap business confidence and investment.
- New loans in China dipped last month as growth in total financing slowed.
- China's official manufacturing PMI plunged to 50.3 in February 2018, lowest since August 2016.
- U.S. trade deficit increased to a more than nine-year high in January, with the shortfall with China widening sharply.

## WEEKLY COMMENTARY

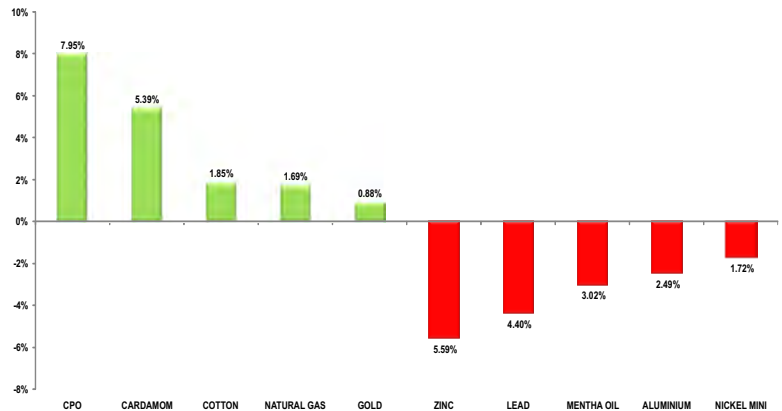
CRB touched the high of 201.63, but couldn't sustain at the higher levels on US trade war issue amid appreciation in the Greenback. Appreciation in dollar index last week stole the upside of commodities. The U.S. dollar edged higher against other major currencies, as concerns over a global trade war temporarily subsided and traders turned their attention to upcoming U.S. data. Gold market has been highly sensitive to currency markets, specifically movements in the U.S. dollar. Because in dropdown in Euro after ECB left interest rates unchanged, the central bank removed the reference that it could increase its quantitative-easing measures if necessary, gold prices also traded in negative territory. Silver prices also dropped due to reduced offtake by industrial units and coin makers. In energy counter oil prices moved down while natural gas saw some revival. Oil logged decline, as continued gains in U.S. crude production pushed prices to their lowest finish in more than three weeks. The Energy Information Administration on Wednesday reported that total U.S. crude production continued to climb to a fresh weekly record—up 86,000 barrels in the latest week to 10.369 million barrels a day. Natural gas prices hit a fresh 20-day high but were unable to hold elevated levels and eventually moved lower. Natural gas prices edged lower on Thursday following the Department of Energy's estimate of natural gas inventories. Inventories were in line with expectations. The EIA also believe that prices will remain stable as robust production is met with increasing exports. Base metals mostly traded weak on trade war issue in US and appreciation in dollar index. The price of copper dropped close to its 2018 lows and iron ore prices plunged on Thursday after customs data showed imports of raw materials by China weakening sharply in February. The slowdown in imports has coincided with a 70% jump in copper inventories in Shanghai since end-2017. Zinc futures slipped multi week low tracking a decline in prices on the London Metal Exchange after LME warehouse inventories climbed.

In agri counter rally continued in CPO on the news of cancellation 100000 tonnes of import. Refined soya prices surged further. Cotton counter zoomed up on firm international market. Guar counter moved down on weaker crude prices. In spices cardamom and turmeric prices edged up whereas jeera and dhanya continued to move down.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



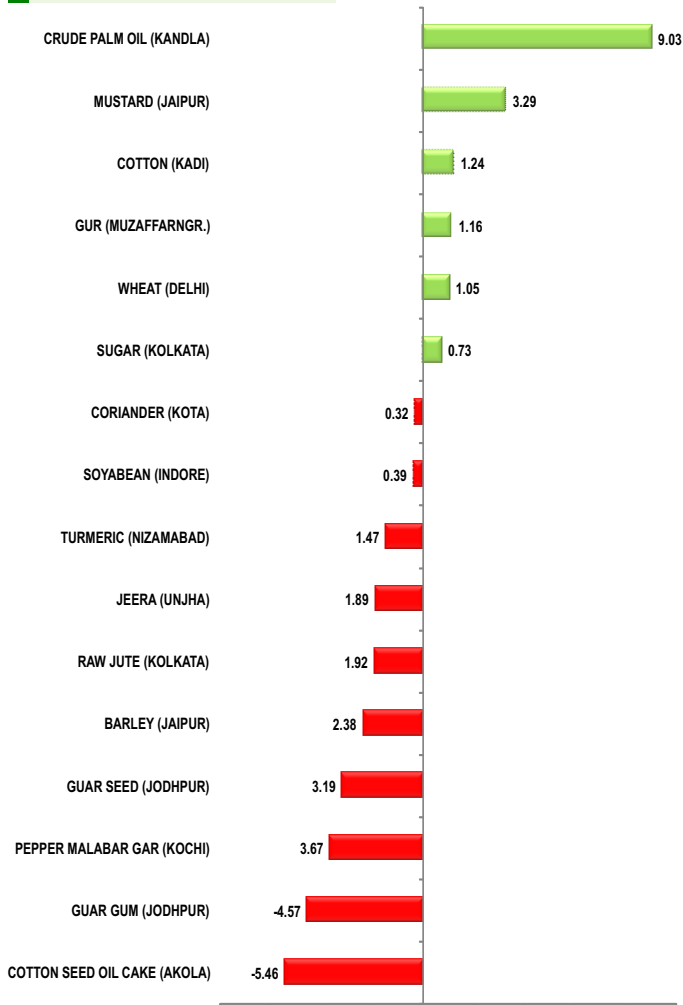
## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	28.02.18 QTY.	08.03.18 QTY.	DIFFERENCE
CASTOR SEED	MT	11576	9841	-1735
COTTON SEED OIL CAKE	MT	56601	59374	2773
GUARGUM	MT	25819	26077	258
GUARSEED	MT	30744	30996	252
JEERA NEW	MT	3625	3625	0
MAIZE KHARIF	MT	60	59	-1
PEPPER	MT	4	0	-4
SOYBEAN	MT	154369	145540	-8829
SUGAR S	MT	50	50	0
TURMERIC	MT	120	308	188
WHEAT	MT	4076	4076	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	28.02.18 QTY.	08.03.18 QTY.	DIFFERENCE
BLACK PEPPER	MT	1.00	1.00	0.00
CARDAMOM	MT	9.70	10.20	0.50
COTTON	BALES	116300.00	118600.00	2300.00
GOLD KGS	21.00	21.00	0.00	
GOLD MINI	KGS	5.00	44.80	39.80
GOLD GUINEA	KGS	5.88	3.19	-2.69
MENTHA OIL	KGS	473710.15	462902.20	-10807.95
SILVER (30 KG Bar)	KGS	18683.83	31332.41	12648.57

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	28.02.18	08.03.18	
ALUMINIUM	1318375	1319300	925
COPPER	330425	316375	-14050
NICKEL	335586	330438	-5148
LEAD	112875	134150	21275
ZINC	135800	207775	71975

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

COMMODITY	EXCHANGE	CONTRACT	01.03.18	08.03.18	CHANGE%
ALUMINIUM	LME	CASH	2158.50	2082.50	-3.52
COPPER	LME	CASH	6953.00	6830.00	-1.77
LEAD	LME	CASH	2530.50	2372.00	-6.26
NICKEL	LME	CASH	13800.00	13250.00	-3.99
ZINC	LME	CASH	3498.50	3241.50	-7.35
GOLD	COMEX	APR	1317.90	1321.70	0.29
SILVER	COMEX	MAY	16.28	16.50	1.38
LIGHTCRUDE OIL	NYMEX	APR	61.64	60.12	-2.47
NATURAL GAS	NYMEX	APR	2.67	2.76	3.37

## Guargum Export... "Tuning on Crude Prices"

Guargum is an extract of the guar bean. India produces about 2.5-3 million tons of guar annually, making it the largest producer with about 80% of world production. Industrial guargum accounts for about 70% of the total demand. It is mainly used as a hydraulic fracturing agent for oil exploration and shale gas output due to its specific viscosity properties. India is a leading exporter of guar gum, accounting for about 60% of global trade.

Historically, it has been often observed that guargum prices move positively with crude oil prices soaring as rising crude prices always encourage the drilling activities in US. In 2012, due to higher crude prices, the new drilling was started by fracking technology. That year the due to the fear of shortage of guar gum, the shale companies like Halliburton and Schlumberger, Baker Hughes, Calfrac Well Services, had build up inventory of guargum. Moreover, due to drought in Rajasthan, the lower guar production in 2012 had caused shortage of guar gum. In 2012 guarseed and guargum prices had increased by 900-1000%.

Nowadays the crude oil prices are soaring amid output cuts by Russia and members of the world's biggest energy exporting bloc OPEC, so demand for guargum has picked up in North America as US is producing record oil by fracking technology using guargum. The higher production of crude oil and gas by US due to higher prices always boost export of guargum from India, which support the prices of guar complex.

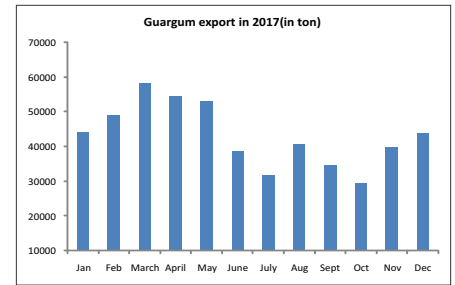
However, guar gum prices are also determined by production data in India. Lower production estimate of guar in kharif 2017 has supported the prices while higher carryover stock of 2016 is weighing on guar prices even as crude prices are continuously improving since March 2016. Trade sources say that India has produced 7 lakh tonnes of guar seed in kharif 2017 which is half of what the country had produced in kharif 2016.

The chart shows that guargum and crude prices were almost correlated from March 2017 to July 2017 and again in October 2017 to December 2017. Only in August and September 2017 the prices of guargum and crude were decoupled. The prices of guargum and crude both were on year's lowest level in June and on year's highest level in December 2017.

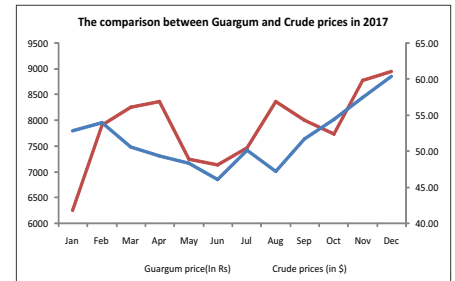
Guar gum prices have gone up by 15% in the last three months of 2017 while crude prices soared almost 11%. Higher oil-rig activities in North America to take advantage of higher prices stoked demand for guargum. As per Baker Hughes report, the number of oil rigs across the country was 747 in the last week of December while gas rigs rose to 184. According to the U.S. Energy Department, U.S.

crude oil production shattered a 47-year output record in November and retreated slightly in December last year as oil production from shale continued to boost the guargum import as well as prices.

**Outlook:** The fundamentals are positive for guar complex as the continued production cut by OPEC and Russia, soaring crude prices leads to higher drilling activities may boost the demand for guargum.



Source: Apeda



## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	01.03.18	08.03.18	CHANGE(%)
Soybean	CBOT	MAY	Dollars Per Bushel	10.68	10.64	-0.37
Soy oil	CBOT	MAY	Cents per Pound	32.39	31.84	-1.70
CPO	BMD	MAY	MYR per MT	2549.00	2410.00	-5.45
Cotton	ICE	MAY	Cents per Pound	81.81	84.55	3.35

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	65.35	65.35	65.01	65.25
EUR/INR	80.00	81.05	80.00	80.80
GBP/INR	90.00	90.66	89.87	90.55
JPY/INR	61.84	61.99	61.22	61.52

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

## Market Stance

Indian rupee started the week on a positive note but could not manage to hold back on to its gains as once again dollar strengthen in a later part of the week on fresh bouts of demand for the American currency from importers and banks amid rising uncertainty stemming from Trump's possible trade war. Overall forex market sentiment was dominated by hardening of speculation over the Federal Reserve's monetary policy path. Additionally fresh capital outflows also kept forex traders highly nervous despite some relief rally in local equities. However, the fall in local unit remain capped as the Indian currency showed much resilience to a sudden crash in local equity markets and managed to stand on a strong foot against the dollar due to political stability, especially in the wake of BJP's strong showing in the country's North East region ahead of the national election in 2019.

## Technical Recommendation

### USD/INR



USD/INR (MAR) contract closed at 65.25 on 08th March'18. The contract made its high of 65.35 on 05th March'18 and a low of 65.01 on 08th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.96.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 62.82. One can buy above 65.30 for the target of 65.85 with the stop loss of 65.00

### GBP/INR



GBP/INR (MAR) contract closed at 90.55 on 08th March'18. The contract made its high of 90.66 on 08th March'18 and a low of 89.87 on 05th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.33.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 56.17. One can buy above 90.50 for a target of 91.50 with the stop loss of 90.00

## News Flows of last week

- 05th Mar U.S. Service Industries grow near fastest in at least a decade
- 05th Mar Euro zone retail sales increased by more than expected year-on-year in January
- 06th Mar U.S. Factory orders fall in January
- 07th Mar Japan fourth-quarter GDP growth revised up, BOJ seen in no rush to exit easy policy
- 08th Mar U.S. jobless claims back off 48-year low; layoffs declining
- 08th Mar U.S. services data suggests upward revision to fourth-quarter GDP

## Economic gauge for the next week

Date	Currency	Event	Previous
13th Mar	USD	Consumer Price Index (YoY)	2.1
13th Mar	USD	Consumer Price Index Ex Food & Energy (YoY)	1.8
13th Mar	USD	Consumer Price Index (MoM)	0.5
14th Mar	EUR	Industrial Production w.d.a. (YoY)	5.2
14th Mar	EUR	Industrial Production s.a. (MoM)	0.4
14th Mar	USD	Retail Sales ex Autos (MoM)	0
14th Mar	USD	Retail Sales (MoM)	-0.3
15th Mar	USD	Continuing Jobless Claims	1.87
15th Mar	USD	Initial Jobless Claims	231
16th Mar	EUR	Consumer Price Index (MoM)	-0.9
16th Mar	EUR	Consumer Price Index - Core (YoY)	1
16th Mar	EUR	Consumer Price Index (YoY)	1.2
16th Mar	USD	Housing Starts Change	9.7
16th Mar	USD	Housing Starts (MoM)	1.326
16th Mar	USD	Industrial Production (MoM)	-0.1

### EUR/INR



EUR/INR (MAR) contract closed at 80.80 on 08th March'18. The contract made its high of 81.05 on 07th March'18 and a low of 80.00 on 05th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.19.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 65.06. One can buy above 80.50 for a target of 81.20 with the stop loss of 80.15

### JPY/INR



JPY/INR (MAR) contract closed at 61.52 on 08th March'18. The contract made its high of 61.99 on 05th March'18 and a low of 61.22 on 06th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 60.88.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 71.93. One can buy above 61.45 for a target of 62.05 with the stop loss of 61.15

**BHARAT DYNAMICS LIMITED**

**SMC Ranking**

★ ★ ★ ☆ ☆ (2.5/5)

**Issue Highlights**

<b>Industry</b>	<b>Defence</b>
Offer For Sale (Shares)	22,451,953
<b>Net Offer to the Public</b>	<b>22,451,953</b>
Employee Reservation	458,203
Issue Size (Rs. Cr.)	927-961
Price Band (Rs.)	413-428
Offer Date	13-Mar-18
Close Date	15-Mar-18
Face Value	10
Lot Size	35

\*A discount of Rs 10 per equity share on offer price is offered to retail and employees

**Issue Composition**

	<b>In shares</b>
Total Issue for Sale	21,993,750
QIB	10,996,875
NIB	3,299,063
Retail	7,697,813

**Objects of the Issue**

- To carry out the disinvestment of Equity Shares by the Selling Shareholder;
- To achieve the benefits of listing the Equity Shares on the Stock Exchanges.

**Book Running Lead Manager** IDBI Capital Market Services Ltd  
SBI Capital Markets Limited  
Yes Securities (India) Limited

**Name of the registrar** Alankit Assignments Ltd

**Valuation**

Considering the valuation at upper price band of Rs.428, EPS and P/E of halfyear annualised FY2018 are Rs. 18.83 and 22.73 multiple respectively and at a lower price band of Rs.413, P/E multiple is 21.93; at upper price band of Rs.428, book value and P/B of halfyear annualised Fy2018 are Rs.98.39 and 4.35 multiple respectively and at a lower price band of Rs.413, P/B multiple is 4.20. No change in pre and post issue EPS as the company is not making fresh issue of capital.

**About the Company**

Incorporated in 1970, Bharat Dynamics is engaged in the manufacture of Surface-to-Air Missiles (SAMs), Anti-Tank Guided Missiles (ATGMs), underwater weapons, launchers, countermeasures and test equipment. The company, which is the sole manufacturer for SAMs, torpedoes and ATGMs in India, is also the sole supplier of SAMs and ATGMs to the Indian armed forces.

**Strength**

**Modern facilities and infrastructure to deliver quality products in a timely manner:** The Company believes that the infrastructure at its manufacturing facilities combined with its vast expertise enable the company to cater to the needs of the Indian armed forces in a timely manner.

**Increase in indigenisation of its products and implementation of the “Make in India” policy:** The company has tie-ups with various domestic and international Original Equipment Manufacturers (OEMs) for the development of its existing and future products. The company is constantly evaluating partnerships for transfer of technology to increase the indigenous content of its products. Increase in indigenisation will enable it to reduce its reliance on imports and the cost of its products.

**Quality control of its products:** Its products are primarily single shot devices which call for the highest standards of reliability. All its manufacturing facilities have ISO 14001:2004 certifications from TUV India Private Limited. In order to ensure that its products qualify the trials, the company has set up various quality control processes such as multi-level inspection at vendor’s plants, inspection of outsourced materials / components, subassembly checks and final checks of its products in order to ensure highest success rates of its products.

**Strong order book and established financial track record of delivering growth:** As of January 31, 2018, its outstanding order book was ₹10543cr. It had delivered consistent growth over the last five financial years both in terms of financial and operational metrics. its revenue from operations and profit for the year has increased from ₹2840.82 Cr. and ₹443.55 Cr respectively, in Fiscal 2015 to ₹4832.76 Cr. and ₹490.32 Cr, respectively, in Fiscal 2017 at a CAGR of 30.43% and 5.14% respectively.

**Strategies**

**Continue to invest in infrastructure:** The Company believes its continuous investment in infrastructure in terms of its upcoming manufacturing facilities at Ibrahimapatnam and Amravati will enable it to cater to the growing demand of its customers.

**Focus on R&D:** The company also intends to carry out process improvements, in order to improve its productivity and efficiency of its operations and thereby lower costs. Its R&D expenses have grown at a CAGR of 23.60% from ₹22.72 cr for the financial year 2015 to ₹34.71 cr for the financial year 2017.

**Developing new products:** The Company intends to leverage its experience to develop new products such as new generation SAMs, ATGMs, and heavy weight torpedoes, which will enable it to further increase its revenues.

**Provide its product offerings to the international market:** The company intends to interact with potential overseas customers with a view to exporting its products and thereby reduce its reliance on the GoI for future orders. The company intends to offer products such as Akash SAM, light weight torpedoes and countermeasure dispensing system to the international markets. The company is currently exporting the light weight torpedoes.

**Risk Factors**

- The business is dependent on single customer.
- Business operations are based out of three units in Telangana and Andhra Pradesh.
- Its business is substantially relies on licenses from foreign OEMs and the DRDO.
- The business is dependent on information technology infrastructure.

**Outlook**

Bharat Dynamics Limited is India's leading defence PSUs. As of January 31, 2018, its outstanding order book was Rs. 10543cr. Major products in current order book include the Akash Weapon System and other missiles. Its revenue grew from Rs 3253 cr in FY 15 to Rs. 5198 cr. in FY 2017, which indicates strong revenue growth in the last 2-3 years.

# 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.)	7.60	7.60	7.80	7.85	-	7.85	7.85	-	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=7.75%		18M=7.80% (FOR WOMEN ONLY)		40M=7.90%		0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	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, SENIOR CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.50		30M=7.45		44M=7.50		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	
6	HDFC SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	33M=7.55		-	-	66M=7.55		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	20000/- BUT 40000/- IN MONTHLY
7	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	15M=7.50		-	-	30M=7.45		-	-	-	
8	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.40	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD.(IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	7.00	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	-	10000/-
11	J K LAKSHMI CEMENT LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
12	J K TYRE INDUSTRIES LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
13	KTDFC (Kerela Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
14	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/-
15	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 SENIOR CITIZEN	10000/-
16	OMAXE LTD.	10.50	-	11.00	11.50	-	-	-	-	-	50000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.45	-	7.45	7.45	-	7.45	7.45	7.45	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
18	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.55		22M=7.55		30M=7.55		44M=7.55		0.25% FOR SENIOR CITIZEN	
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-
20	SHRIRAM CITY UNION SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR 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](mailto:fd@smcindiaonline.com)





## INDUSTRY & FUND UPDATE

### Mirae Asset MF seeks SEBI nod for open-ended healthcare fund

Mirae Asset Mutual Fund has filed an offer document with the Securities and Exchange Board of India, seeking permission to launch an open ended equity scheme investing in healthcare and allied sectors. According to the draft offer document filed available on the SEBI website, the scheme, Mirae Asset Healthcare Fund, will invest at least 80 percent of its corpus in equity and equity-related securities of companies that are likely to benefit either directly or indirectly from healthcare and allied sectors. Up to 20 percent will be deployed in equity shares of companies other than those in the healthcare sector. It also has the provision to deploy up to 20 percent in debt and money market instruments.

### Axis Mutual Fund files offer document with SEBI for open-ended ultra-short term Fund

Axis Mutual Fund has sought the Securities and Exchange Board of India's approval to launch Axis Ultra Short Term Fund, according to the draft offer document filed. The open-ended scheme will invest its entire corpus in debt and money market instruments.

### Indiabulls Mutual Fund seeks SEBI nod for open-ended hybrid scheme

Indiabulls Mutual Fund has filed draft offer document with the Securities and Exchange Board of India seeking approval to launch Indiabulls Prudence Fund, according to filing on SEBI website. The open-ended hybrid scheme will deploy 65-80 percent of its corpus in equity and equity related securities, while 20-35 percent will be allocated to debt and money market instruments.

### SBI Mutual Fund ups exit load on SBI Magnum Instacash Fund

SBI Mutual Fund has revised exit load on SBI Magnum Instacash Fund - Liquid Floater Plan with immediate effect. The scheme will levy an exit load of 0.20 percent if units are redeemed within 30 days from the allotment date. Earlier, the scheme attracted 0.50 percent exit load if investments were redeemed or switched with before 30. All other features of the scheme remain unchanged.

### Taurus MF has revises load structure of Taurus Nifty Index Fund from March 1

Taurus Mutual Fund has revised the exit load structure of Taurus Nifty Index Fund with effect from March 1. The fund house will levy 0.50 percent if units are redeemed within 180 days from the allotment date. At present, the exit load of 0.50 percent is applicable if investments are redeemed within 30 days from the allotment date. All other features of the scheme remain unchanged.

### Reliance Nippon Life AMC launches Any Time Mutual Fund facility

Transacting with Reliance Nippon Life AMC will get easier as the fund house has introduced a digital kiosk to facilitate mutual fund investment through an ATM-like machine called Any Time Mutual Fund. This kiosk will enable existing investors to update their details, print their account statement and complete their CKYC (Central Know Your Customer). Similarly, distributors can also print and download account statements of their clients. Distributors and investors will also be able to get information on account balance and NAV (net asset value). These digital kiosks will be placed at select branches of Reliance Nippon Life AMC where footfalls are higher. On boarding new customers will be done through Aadhaar enabled-biometric KYC process. The fund house has installed 14 kiosks across various branches of Reliance Nippon Life AMC. Investors have executed over 9,000 transactions plus interactions through these kiosks so far.

## NEW FUND OFFER

<b>Scheme Name</b>	<b>SBI Long Term Advantage Fund - Series V- Regular Plan (G)</b>
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	21-Dec-2017
<b>Closes on</b>	20-Mar-2018
<b>Investment Objective</b>	The scheme seeks 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.
<b>Min. Investment</b>	Rs.500/-
<b>Fund Manager</b>	R. Srinivasan

<b>Scheme Name</b>	<b>UTI Long Term Advantage Fund - Series VII - Regular Plan (G)</b>
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	21-Dec-2017
<b>Closes on</b>	21-Mar-2018
<b>Investment Objective</b>	The investment objective of the scheme is to provide medium to long term capital appreciation along with income tax benefit.
<b>Min. Investment</b>	Rs.500/-
<b>Fund Manager</b>	Sachin Trivedi

## 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	QAAM (₹ 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	44.57	03-Apr-2008	1666.03	1.84	18.10	40.59	19.82	16.23	1.72	0.72	0.35	0.78	45.77	32.17	21.28
L&T Emerging Businesses Fund - Reg - G	27.21	12-May-2014	2650.70	-1.04	8.57	36.83	22.55	29.92	1.75	0.66	0.44	0.15	51.89	29.05	18.92
Reliance Small Cap Fund - G	44.08	16-Sep-2010	5395.58	-2.83	11.77	35.94	21.21	21.94	1.98	0.70	0.40	4.85	41.77	43.07	10.31
IDFC Sterling Equity Fund - Reg - G	54.58	07-Mar-2008	1981.15	-2.76	3.00	31.03	13.17	18.48	1.82	0.76	0.29	23.69	53.81	15.67	6.82
Edelweiss Mid and Small Cap Fund - G	28.33	26-Dec-2007	535.81	-2.24	9.04	30.28	13.20	10.74	1.69	0.75	0.23	10.59	61.12	17.86	10.43
L&T Midcap Fund - Reg - G	140.07	09-Aug-2004	1648.28	-3.92	2.91	25.98	16.96	21.44	1.59	0.66	0.30	12.13	74.12	5.53	8.22
Aditya Birla Sun Life Pure Value Fund - G	61.70	27-Mar-2008	2180.73	-4.40	3.67	25.95	16.80	20.06	2.01	0.86	0.25	25.24	60.53	11.97	2.26

## 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	QAAM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Adv (ELSS) Fund - Reg - G	56.40	26-Dec-2008	773.80	-1.65	5.76	28.93	11.74	20.68	1.57	0.78	0.21	46.78	35.66	14.15	3.41
Motilal Oswal MOST Focused L T F - R - G	17.59	21-Jan-2015	721.44	0.17	2.13	26.60	17.59	19.78	1.49	0.72	0.26	67.03	32.11	N.A	0.86
Aditya Birla Sun Life Tax Relief 96 - G	30.44	06-Mar-2008	4342.72	-2.00	6.81	25.11	11.28	11.76	1.48	0.77	0.14	39.98	58.64	0.14	1.24
Aditya Birla Sun Life Tax Plan - G	38.06	03-Oct-2006	642.99	-2.13	6.58	24.66	10.73	12.40	1.46	0.75	0.13	41.29	57.96	0.14	0.61
Principal Tax Savings Fund	207.03	31-Mar-1996	376.73	-4.60	4.43	24.01	12.76	16.97	1.81	1.00	0.18	56.31	38.27	3.22	2.20
Mirae Asset Tax Saver Fund - Reg - G	15.89	28-Dec-2015	686.10	-3.50	2.83	23.07	N.A	23.50	1.61	0.93	0.21	66.20	30.28	2.74	0.78
L&T Tax Advantage Fund - Reg - G	54.60	27-Feb-2006	2740.53	-1.99	3.71	22.42	12.58	15.15	1.49	0.80	0.18	54.61	34.70	6.95	3.74

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Principal Balanced Fund - G	73.60	14-Jan-2000	642.80	-2.24	3.94	22.40	12.73	11.62	1.27	0.18		44.57	19.29	3.23	32.91
Reliance RSF - Balanced - G	53.62	08-Jun-2005	10233.40	-1.79	0.86	15.76	10.36	14.07	1.21	0.07		56.68	12.91	1.37	29.05
HDFC Balanced Fund - G	146.50	11-Sep-2000	17558.10	-1.34	2.82	15.56	10.19	16.58	1.11	0.10		45.09	19.25	1.83	33.84
SBI Magnum Balanced Fund - G	122.66	09-Oct-1995	17372.60	-2.88	3.59	15.46	8.44	16.04	1.09	0.04		43.71	25.47	0.89	29.93
L&T India Prudence Fund - Reg - G	25.58	07-Feb-2011	8052.02	-1.58	0.72	14.31	9.36	14.17	1.14	0.06		49.20	19.10	2.64	29.06
Mirae Asset Prudence Fund - Reg - G	13.27	29-Jul-2015	914.48	-2.19	1.01	13.98	N.A	11.45	1.21	0.06		65.00	8.71	0.63	25.65
Canara Robeco Balance - G	144.49	01-Feb-1993	1378.69	-0.92	1.10	13.91	8.26	11.38	1.07	0.08		53.49	11.85	2.79	31.86

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M				1Y	3Y		
BOI AXA Corp Credit Spectrum F - R - G	13.21	27-Feb-2015	1372.00	17.42	11.06	6.17	6.23	8.55	N.A	9.64	7.52	0.35	2.75	11.58
Aditya Birla Sun Life Corp Bond F - R - G	12.80	17-Apr-2015	4444.82	17.58	10.47	5.10	3.89	8.12	N.A	8.90	11.48	0.15	2.25	9.62
Franklin India Income Oppt F - G	20.47	11-Dec-2009	3278.85	17.33	10.51	6.57	5.62	8.08	8.44	9.08	7.43	0.28	2.26	10.20
Axis Regular Savings Fund - G	16.79	28-Mar-2012	1060.73	19.92	10.77	4.45	4.28	7.74	8.01	9.10	14.85	0.15	2.50	8.74
Baroda Pioneer Credit Oppt F - R - G	13.34	23-Jan-2015	923.61	16.39	9.45	3.39	4.30	7.40	9.47	9.66	8.59	0.24	2.96	9.04
Franklin India IBA - G	60.70	23-Jun-1997	953.45	19.79	10.52	5.17	4.64	7.36	7.93	9.09	8.87	0.19	2.63	9.51
Axis Banking & PSU Debt Fund - G	1592.93	08-Jun-2012	869.40	12.24	8.81	6.96	5.82	6.99	7.82	8.43	4.52	0.08	0.72	7.29

## 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	QAAM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M				1Y	3Y		
Franklin India STIP - G	3636.51	31-Jan-2002	9065.18	18.66	11.32	6.17	5.22	8.11	8.34	8.34	7.44	0.27	2.38	10.22
Baroda Pioneer Short Term Bond F - G	18.31	30-Jun-2010	619.41	15.36	10.64	6.67	4.95	6.78	8.29	8.18	5.05	0.21	1.74	8.80
L&T Short Term Income Fund - Reg - G	18.55	04-Dec-2010	1085.65	14.23	7.94	4.34	4.93	7.29	8.71	8.88	6.42	0.22	N.A	8.68
HDFC Short Term Opportunities Fund - G	19.04	25-Jun-2010	10465.20	15.30	10.49	6.32	4.45	6.36	7.88	8.71	5.86	0.08	1.49	7.79
Kotak Income Opportunities Fund - R - G	18.95	11-May-2010	4982.15	16.09	9.00	4.36	4.25	6.51	8.40	8.51	9.71	0.10	2.30	9.23
Indiabulls Short Term Fund - Reg - G	1425.00	13-Sep-2013	809.35	13.75	9.85	6.75	3.80	5.95	7.90	8.22	5.89	-0.04	1.19	8.95
Sundaram Select Debt - S T A P - R - Appr	29.57	05-Sep-2002	1599.48	13.49	8.86	5.00	3.76	5.86	7.06	7.24	8.34	0.01	1.28	7.55

Note: Indicative corpus are including Growth &amp; Dividend option. The above mentioned data is on the basis of 08/03/2018. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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