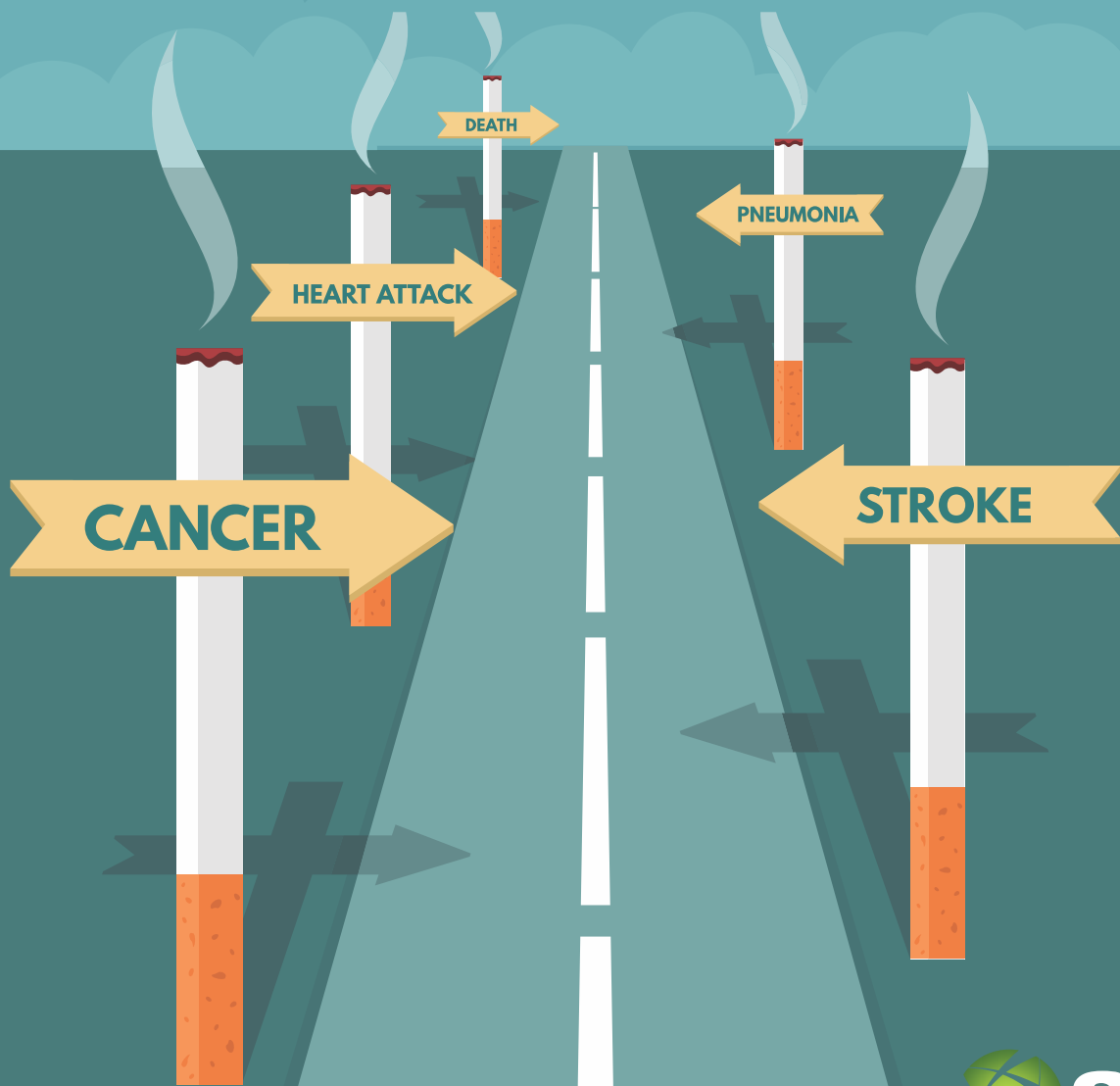


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WORLD NO TOBACCO DAY
31st MAY, 2018



Moneywise. Be wise.

FIXED DEPOSIT

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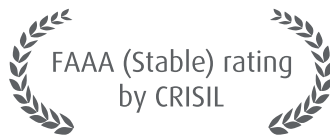
Up to	for
8.45%*	senior citizens
8.35%*	Bajaj group employees or existing Fixed Deposit customers or loan customers
8.10%*	new customers

Additional 0.25%# on renewal | Deposits starting Rs. 25,000

Phone: 011-66623300 | Email: distribution.query@smcindiaonline.com

600+ cities

Rs. 10,000+ crore deposits



*Rate of interest per annum, applicable on a cumulative scheme tenor of 36-60 months for the respective customer categories. T&C apply.

#The additional rate of interest of 0.25% p.a. is over & above the published card rate. It is a limited period offer and is applicable on a Fixed Deposit up to Rs. 5 crore, renewed after 01 February, 2018. Depositors are advised to check the card rate and special category benefits on the day of investment by visiting <https://www.bajajfinserv.in/fixed-deposit-fees-and-interest-rates>

As regards deposit taking activity of the company, the viewers may refer to the advertisement in TOI & Maharashtra Times, dated May 14, 2018 for soliciting public deposits. The company is having a valid Certificate of Registration dated March 5, 1998 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/discharge of the liabilities by the company.

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From The Desk Of Editor

Minutes of the Federal Open Market Committee's May 1-2 meeting released showed that Federal Reserve officials said the economic outlook warranted another interest-rate hike soon and also they are in no rush to hike rate aggressively in case inflation overshoot their 2 percent target modestly. Euro-area growth cooled in the month of May as a result of higher public holidays weighing on the manufacturing and services sector. European Central Bank officials are carefully watching economic reports to set the future path of the monetary policy. As a matter of fact asset purchases which are set to expire in the month of September may be extended in case of weakness in growth and inflation. Going forward, investors may closely watch the developments between US and North Korea after US President Donald Trump cancelled a planned meeting with North Korean Leader Kim Jong Un that had been set to take place in Singapore on 12 June 2018.

Back at home, concerns pertaining to inflationary pressures, Rupee weakness and fiscal constraints are back and haunting investors. In the last policy meeting, Reserve Bank of India kept policy rates unchanged but with inflation rising above than expectations owing to higher fuel prices, central may change its stance in the ensuing policy meeting on 6th June. Foreign institutional investors continue to remain on the sell side of the markets and it is the sustained buying by the domestic institutions that is keeping up the sentiments. It is learnt that the Saudi Arabian Energy Minister is discussing easing of oil output curbs with Russia for the first time that may result in correction in crude prices and in turn boost sentiments. Going forward, quarterly earnings, macroeconomic data, progress of monsoon, trend in global markets, investment by foreign and domestic investors, the movement of rupee against the dollar and crude oil price movement will dictate trend of the market

On the commodity market front, regardless of nervousness in political environment; commodities performed better in the week gone by. CRB moved above 210 and ignored the upside in the dollar index. Dollar index traded near 94. Bullion counter may remain in range as on one side stronger greenback is capping the upside while on the other side geopolitical tensions between US and North Korea and in Middle East such as Iran sanctions is creating safe haven demand. Crude oil prices may face resistance near 5000 while it has key support near 4600. CPI of US, Unemployment Claims Rate and CPI of Germany, OECD Economic Forecasts, GDP, Advance Goods Trade Balance, PCE Core, Change in Non-farm Payrolls, Unemployment Rate, ISM Manufacturing and ISM Employment of US, Bank of Canada Rate Decision, Manufacturing PMI of China, GDP of Switzerland, CPI of Euro Zone, etc are load of data and events scheduled this week, which may result in high fluctuations in commodities prices.

Saurabh Jain
(Saurabh Jain)

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SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC NEWS

Economy

- According to an RBI data, Banks' credit grew by 12.64 percent year-on-year to Rs 85,51,099 crore in the fortnight ended May 11, 2018. In the similar fortnight ended May 12, 2017, banks' advances stood at Rs 75,90,941 crore. In the previous fortnight ended April 27, 2018, bank credit had increased by 12.61 percent to Rs 85,38,570 crore, from Rs 75,82,391 crore in the period ended April 28, 2017.
- According to the report by Care Ratings said, the country's GDP growth will accelerate to 7.5 per cent this financial year, from 6.6 per cent in the last fiscal, on better performance from the industrial and agricultural sectors, a report said today. Headline inflation, lending rates, fiscal prudence, current account deficit (CAD) and exchange rates, however, are the areas of concern.

Healthcare

- Apollo Hospitals adopted IBM's cognitive computing platform Watson for Oncology and Genomics in 10 of its cancer care hospitals. These platforms will help physicians provide patients with personalised, evidence-based cancer care.

Metal

- Tata Steel will raise Rs 165 billion through debt instruments to fund Rs 325 billion acquisition of Bhushan Steel Ltd (BSL). The remaining amount will be raised through internal resources.
- NALCO is looking at out-of-the-box business models to ramp up its profitability. The company has lately decided to go for a waste-to-wealth model to process mineral wastes and commercialise them.

Realty/ Construction

- Larsen & Toubro (L&T) subsidiary L&T Construction has won orders worth Rs 40.33 billion in the domestic market. The company has secured an order from a government client for the design and construction of 1,125 residential towers of G+3 floors in Visakhapatnam, Prakasam, Guntur and Krishna districts in Andhra Pradesh.

Telecom

- Negotiations between Reliance Communications and Ericsson over the payment of pending dues have hit a fresh hurdle, with neither side agreeing on a timeline, even as experts said changes in the insolvency law may come to the rescue of the telco.

Engineering

- Ashoka Buildcon said its subsidiary has received an arbitral award of Rs 383.80 crore against various claims filed by it. The project had been awarded by Maharashtra Government for four-laning and strengthening of Pune Ahmednagar Road SH 60. The toll collection at the said project had been stopped since August 8, 2014.

Irrigation

- Jain Irrigation Systems will execute a Rs 239.17 crore drip irrigation project in Vidarbha region, Maharashtra in next 24 months. In a regulatory filing, the company said more than 10,000 farmers and 20,748 acre command area covering 65 villages of Arvi taluka of Wardha district in the state will be benefitted from the project.

INTERNATIONAL NEWS

- US existing home sales tumbled by 2.5 percent to an annual rate of 5.46 million in April after climbing by 1.1 percent to a rate of 5.60 million in March. Economists had expected existing home sales to edge down by 0.2 percent. With the much bigger than expected monthly decrease, existing home sales in April were down by 1.4 percent compared to the same month a year ago.
- US initial jobless claims climbed to 234,000 in the week ended May 19th, an increase of 11,000 from the previous week's revised level of 223,000. The increase came as a surprise to economists, who had expected jobless claims to edge down to 220,000 from the 222,000 originally reported for the previous week.
- US new home sales fell by 1.5 percent to an annual rate of 662,000 in April after jumping by 2 percent to a revised rate of 672,000 in March. Economists had expected new home sales to drop to a rate of 679,000 from the 694,000 originally reported for the previous month.
- UK retail sales volume, including auto fuel, expanded 1.6 percent month-on-month, in contrast to a 1.1 percent fall in March. Sales were forecast to climb moderately by 0.9 percent. Excluding auto fuel, retail sales volume increased 1.3 percent, reversing a 0.5 percent drop in March. Economists had expected a 0.5 percent rise.
- Japan's leading weakened more than initially estimated in March. The leading index, which measures the future economic activity, dropped to 104.4 in March from 105.9 in February. The flash score for March was 105.0.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
		Changed	Trend	Changed			
S&P BSE SENSEX	34925	UP	27.04.18	34970	33700		33050
NIFTY50	10605	UP	27.04.18	10692	10300		10100
NIFTY IT	13762	UP	21.07.17	10712	12300		11800
NIFTY BANK	26274	UP	04.05.18	25645	24800		24400
ACC	1323	DOWN	02.02.18	1680		1420	1450
BHARTIARTEL	377	DOWN	25.01.18	453		430	440
BPCL	381	DOWN	16.02.18	466		410	425
CIPLA	537	DOWN	18.05.18	533		570	590
SBIN*	267	DOWN	16.02.18	272		-	275
HINDALCO	246	DOWN	27.04.18	235		250	255
ICICI BANK	296	DOWN	01.03.18	305		305	315
INFOSYS	1228	UP	13.04.17	1010	1160		1120
ITC	272	DOWN	09.03.18	259		280	285
L&T	1342	UP	13.01.17	959	1310		1270
MARUTI	8548	DOWN	18.05.18	8511		8800	9000
NTPC	165	DOWN	02.02.18	165		172	175
ONGC	175	DOWN	09.03.18	180		185	190
RELIANCE	921	UP	23.06.17	718	920		880
TATASTEEL	568	DOWN	09.03.18	607		620	650

*SBIN has breached the resistance of 265 levels

Closing as on 25-05-2018

NOTES:

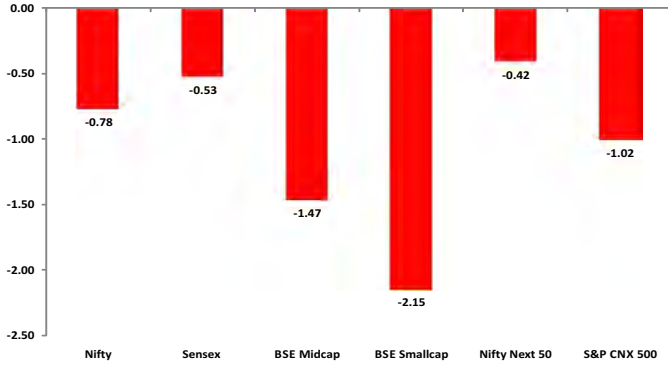
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
29/05/2018	Colgate-Palm.	Interim Dividend 11.00
31/05/2018	HDFC Bank	Dividend 13.00
31/05/2018	TCS	Bonus 1:1 / Dividend- Rs 29 Per Share
4/6/2018	Yes Bank	Dividend 2.70
13/06/2018	IndusInd Bank	Dividend 7.50
14/06/2018	Asian Paints	Final Dividend 6.05
14/06/2018	Infosys	Final Dividend 20.50 & Special Dividend 10.00
21/06/2018	Hind. Unilever	Final Dividend 12.00
28/06/2018	H P C L	Final Dividend 2.50
Meeting Date	Company	Purpose
28/05/2018	Larsen & Toubro	Accounts, Dividend, AGM, Raising funds through Debt Instr.
28/05/2018	Aurobindo Pharma	Accounts
28/05/2018	Oil India	Quarterly Results, Final Dividend
28/05/2018	NTPC	Accounts, Final Dividend, AGM
28/05/2018	NMDC	Accounts, Quarterly Results
28/05/2018	NHPC Ltd	Accounts, Final Dividend
28/05/2018	Rural Elec.Corp.	Accounts, Final Dividend
29/05/2018	M & M	Dividend, AGM, Accounts
29/05/2018	B P C L	Accounts, Final Dividend
29/05/2018	Bharat Electron	Quarterly Results, Final Dividend
29/05/2018	B H E L	Quarterly Results
29/05/2018	Coal India	Accounts, Quarterly Results
29/05/2018	Torrent Power	Accounts, Final Dividend
30/05/2018	Berger Paints	Quarterly Results, Dividend
30/05/2018	SAIL	Accounts
30/05/2018	Torrent Pharma.	Final Dividend, Accounts
30/05/2018	O N G C	Dividend

EQUITY

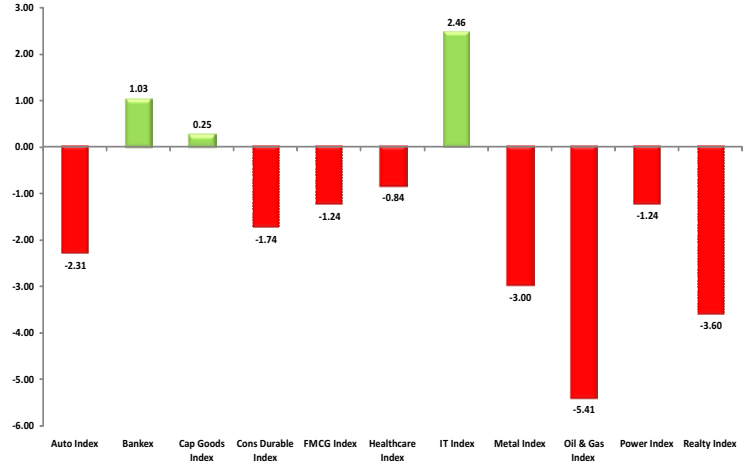
INDIAN INDICES (% Change)



SMC Trend

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

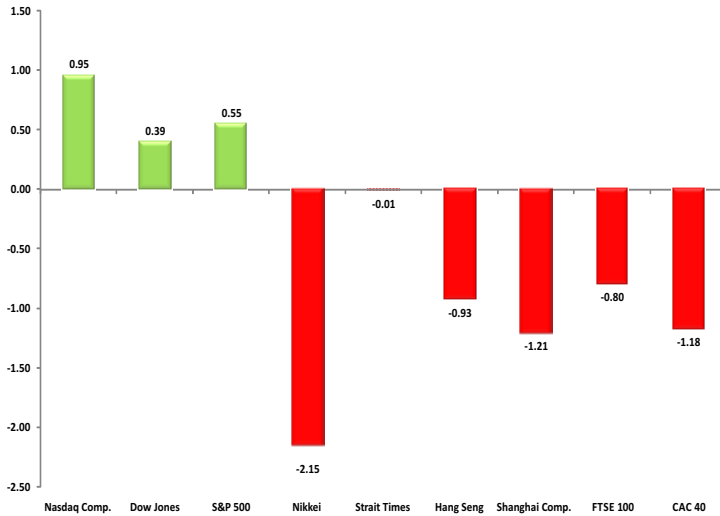
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

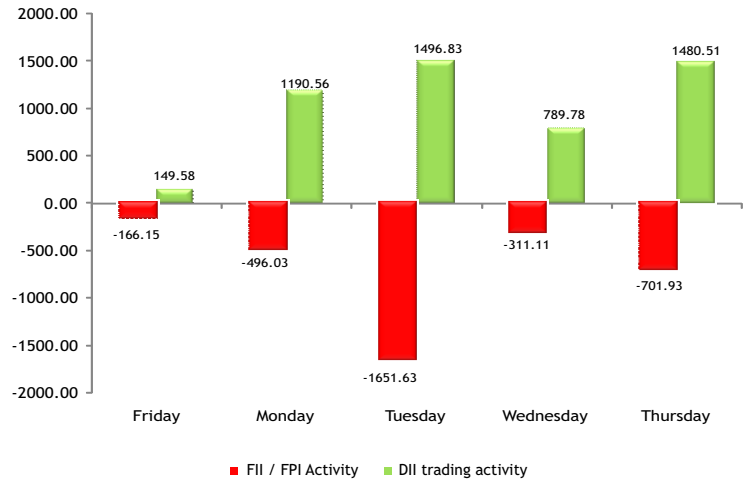


SMC Trend

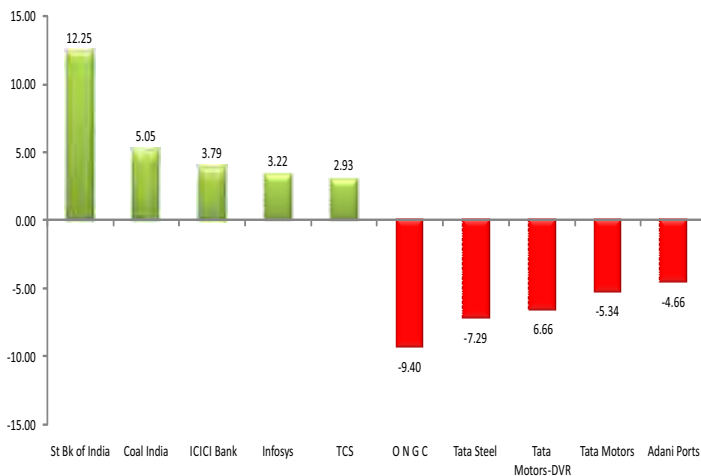
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

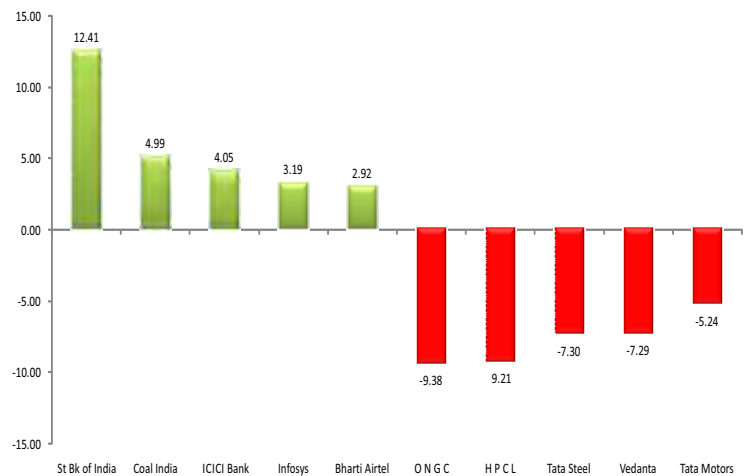
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ITC LIMITED

CMP: 274.80

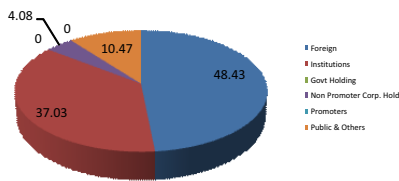
Target Price: 349.00

Upside: 27%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	353.20/250.35
M.Cap (Rs. in Cr.)	335374.03
EPS (Rs.)	9.19
P/E Ratio (times)	29.89
P/B Ratio (times)	6.39
Dividend Yield (%)	1.87
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE	
	FY Mar-17	FY Mar-18	FY Mar-17	FY Mar-19
Revenue	42803.60	43122.90	42803.60	47426.70
Ebitda	15435.90	16483.00	15435.90	18255.80
Ebit	14283.10	15246.70	14283.10	17023.40
Pre-tax Profit	16020.40	17401.53	16020.40	19009.60
Net Income	10289.40	11492.70	10289.40	12385.20
EPS	8.45	9.20	8.45	10.29
BVPS	38.54	43.03	38.54	46.57
ROE	25.06	-	25.06	23.06

Investment Rationale

- ITC's business encompasses Fast Moving Consumer Goods (FMCG), hotels, paperboards & specialty papers, packaging, agri-business, and information technology.
- According to the management of the company, it is focusing to grow its FMCG business by entering newer segments and tapping opportunity in foods segment would be a catalyst for top line growth in the long run.
- During the Q4FY18, it's FMCG & hotels business has reported growth of 5.8% & 5.6%, respectively. Agri business & paperboard segment saw de-growth of 5.7% and 5.2% and Cigarette volume has declined by 2% after the steep price hike taken by company to pass on the GST increase in July 2017.
- During the year FY17-18, the Company's FMCG-Others Businesses Segment Revenue at Rs. 11329 crores grew ahead of industry and recorded an increase of 11.3% (on a comparable basis) on a relatively firm base. According to the management, capacity of the FMCG businesses would rapidly scale up in line with long-term demand forecast. FMCG-Others comparable revenue growth stood at 10% during the quarter on a relatively firm base driven by Bingo! snacks, Sunfeast biscuits, B Natural juices, Engage deos, Fiama & Vivel personal wash, Savlon handwash and Classmate notebooks.
- The Personal Care Products Business delivered a robust performance and enhanced its market standing during the year, which has driven largely by sustained focus on innovation, product mix enrichment, expansion of distribution reach, proactive cost management and enhancing supply chain responsiveness.
- In view of the long-term potential of the Indian hospitality sector, the company remains committed to enhancing the scale of the Business by adopting

an 'asset-right' strategy that envisages building world-class tourism assets for the nation and growing the footprint of managed properties by leveraging its hotel management expertise. The Business made steady progress during the year FY17-18 in the construction of luxury hotels at Hyderabad, Kolkata and Ahmadabad.

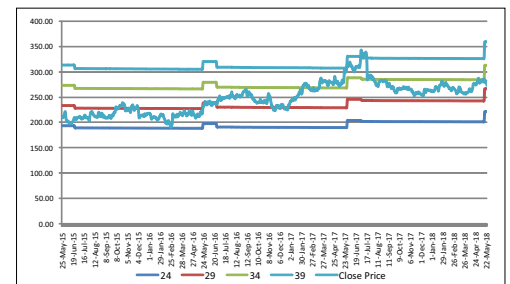
Risk

- Non-discriminatory tax and regulatory regime on tobacco product
- Product pricing pressure related to FMCG others and personal care product.

Valuation:

Despite an extremely challenging operating environment, the company has consolidated its leadership position in the industry during the year FY 17-18 and continued to improve its standing in key competitive markets across the country. This demonstrates the resilience of the company's portfolio of brands, superior consumer insights and its relentless focus on value creation. Thus, it is expected that the stock will see a price target of Rs. 349 in 8 to 10 months time frame on an expected P/E of 34x and FY19 expected earnings (EPS) of Rs. 10.29.

P/E Chart



MANPASAND BEVERAGES LIMITED

CMP: 442.65

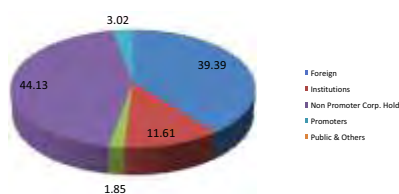
Target Price: 547.00

Upside: 24%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	511.83/347.00
M.Cap (Rs. in Cr.)	5066.68
EPS (Rs.)	7.70
P/E Ratio (times)	57.49
P/B Ratio (times)	4.25
Dividend Yield (%)	0.11
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE	
	FY Mar-17	FY Mar-18	FY Mar-17	FY Mar-19
Revenue	701.50	937.80	701.50	1259.20
Ebitda	139.80	184.70	139.80	256.80
Ebit	66.02	153.80	66.02	208.50
Pre-Tax Profit	82.74	116.20	82.74	157.10
Net Income	72.64	100.50	72.64	136.20
EPS	6.35	8.77	6.35	11.90
BVPS	100.80	107.59	100.80	120.16
ROE	8.28	7.13	8.28	9.37

Investment Rationale

- Manpasand Beverages is a fruit drink manufacturer focusing on mango. Mango-based fruit drink, Mango Sip, is the flagship brand of the company, which is strategically aimed at customers in semi urban and rural markets.
- On track to doubling its capacity, the company is looking to take on soft drink majors in FMCG sector with its latest health drink brand 'Siznal'. Targeting the healthy drinking consumers, company has rolled out a slew of juices that are blends of fruits and vegetables, sweetened with honey.
- The company has introduced a new variant under its brand Mango Sip, 'Mango SipGold', and has entered a partnership with Parle products to jointly distribute their brands in the western markets. Through this partnership, the Company targets to expand distribution by two-folds by next fiscal year. Last year, the company has tied-up with Parle products to jointly distribute their brands and achieve a significant market share in snacks and biscuits and the beverage industry.
- The company is not only doubling its capacity but also ramping up its distribution network. On the back of this, by 2020, management expects to process five times the quantity of pulp at 12,000 tonnes per annum to produce more varieties of vegetables and fruit juices.
- In order to meet the continuing demands of the customers, the company has invested a sum of Rs 600 crore to set up four new plants in Vadodara, Varanasi, Sri City, and eastern region of India. The company is not only doubling its capacity but also ramping up its distribution network. On the back of this, by 2020, Manpasand expects to process

five times the quantity of pulp at 12,000 tonnes per annum to produce more varieties of vegetables and fruit juices.

- With the Rs 500 crore raised through a qualified institutional placement (QIP) issue recently, it is well placed to fully fund these four new plants. Also, as it is close to debt free, company can resort to debt funding as and when required in future.

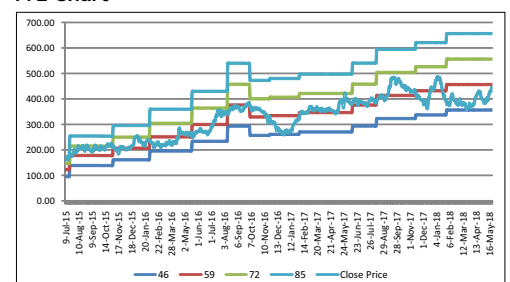
Risk

- Business is subject to seasonal variations
- look-alike and counterfeit products in the market

Valuation

Going forward, the company wants to establish itself as an affordable fruit and vegetable based healthy alternative to other soft drinks in the market. Manpasand Beverages is banking on the low per capita consumption of juices and soft drinks in the country for the same. Thus, it is expected that the stock will see a price target of Rs. 547 in 8 to 10 months time frame on a target P/E of 46x and FY 19 (E) earnings of Rs. 11.9.

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

Berger Paints (I) Limited (BERGEPAIN)



The stock closed at Rs 296.45 on 25TH May, 2018. It made a 52-week low at Rs 230.55 on 23RD August 2017 and a 52-week high of Rs. 300 on 25TH May 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 257.87

As we can see on charts that stock has been consolidating in the range of 200 to 280 levels and formed a “Rising Wedge” pattern on weekly charts which is considered to be bullish. Moreover, it has given the breakout of pattern by registered gains around 6% and also managed to close above the breakout levels. It has taken around nineteen months to form the pattern so the potential of rise is quite strong. Therefore, one can buy in the range of 290-292 levels for the upside target of 330-340 levels with SL below 270.

Hexaware Technologies Limited (HEXAWARE)



The stock closed at Rs 443.80 on 25TH May, 2018. It made a 52-week low at Rs 228 on 30TH May 2017 and a 52-week high of Rs. 458.20 on 02ND May 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 349.15

After given the breakout of 250 levels, stock is continuously trading in higher highs and higher lows forming, “Rising Channel” on weekly charts which is bullish in nature. Currently, it is trading around its all time high with huge buying force which indicates buying can continue for coming days. 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 435-440 levels for the upside target of 490-500 levels with SL below 410.

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

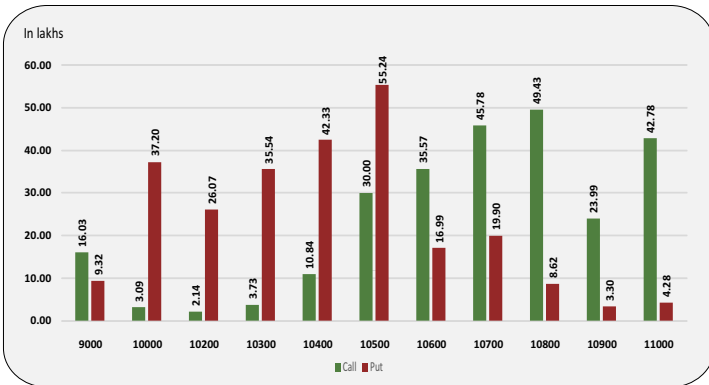
WEEKLY VIEW OF THE MARKET

Nifty started the week on a fragile note and fell well below its crucial support of 10500 in the week gone by. However, in a later part of the week, short covering was seen, especially in front liners, which once again pushed the index above 10600 levels. Although, derivative data indicates that Nifty indices will continue to witness see saw moves between 10500 & 10800 levels next week as option writers were seen active in 10500 put & 10800 call strikes. The 10500 put strike holds with the maximum open interest of more than 68 lakh shares while 10800 call strike hold with maximum OI of more than 58 lakh shares. Implied Volatility (IV) of calls was up and closed at 11.51% while that for put options closed at 11.99%. The Nifty VIX for the week closed at 13.15% and is expected to be volatile. The PCR OI for the week closed down at 1.02 which indicates puts writing more call writing. In the expiry week, we believe market undertone is likely to remain bullish with consistent lower level buying since Banknifty is showing much strength. On the technical front, 10500-10450 is major support for nifty while 10680-10750 will act as crucial resistance.

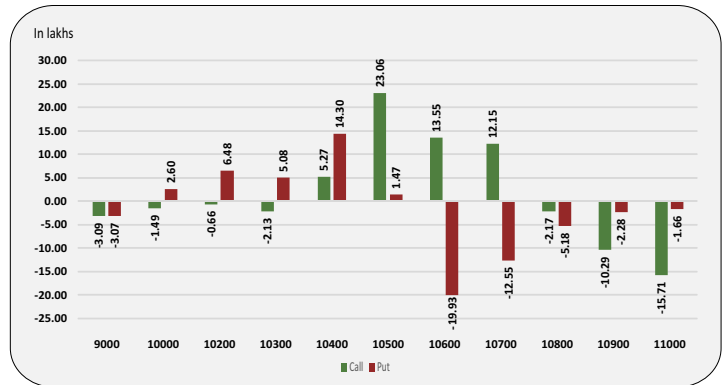
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	BIOCON BUY MAY 660. CALL 12.65 SELL MAY 680. CALL 5.50 Lot size: 900 BEP: 667.15 Max. Profit: 11565.00 (12.85*900) Max. Loss: 6435.00 (7.15*900)	M&M BUY MAY 860. CALL 14.00 SELL MAY 870. CALL 10.40 Lot size: 1000 BEP: 863.60 Max. Profit: 6400.00 (6.40*1000) Max. Loss: 3600.00 (3.60*1000)	PETRONET BUY MAY 210. PUT 3.20 SELL MAY 200. PUT 1.25 Lot size: 3000 BEP: 208.05 Max. Profit: 24150.00 (8.05*3000) Max. Loss: 5850.00 (1.95*3000)
	FUTURE	TATAELXSI (MAY FUTURE) Buy: Above ₹1251 Target: ₹1290 Stop loss: ₹1230	STAR (MAY FUTURE) Sell: Below ₹399 Target: ₹364 Stop loss: ₹420

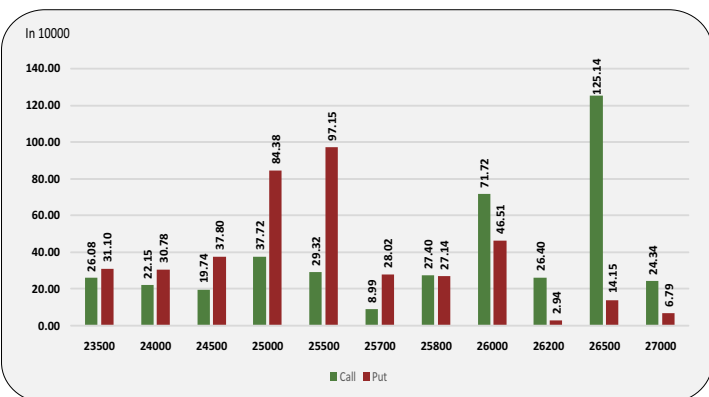
NIFTY OPTION OI CONCENTRATION (IN QTY)



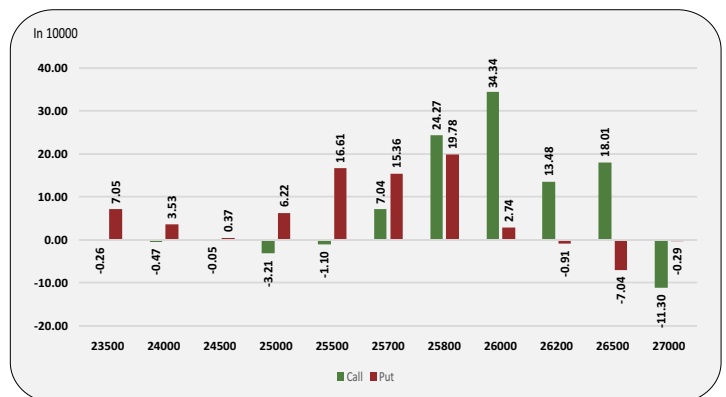
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	24-May	23-May	22-May	21-May	18-May
DISCOUNT/PREMIUM	-8.65	-3.75	16.15	22.05	0.65
COST OF CARRY%	0.85	0.86	0.87	0.86	0.78
PCR(OI)	1.02	0.87	0.91	0.95	1.04
PCR(VOL)	0.97	0.79	0.78	0.91	0.92
A/D RATIO(NIFTY 50)	2.00	0.31	1.68	0.34	0.13
A/D RATIO(ALLFO STOCK)*	1.34	0.38	2.27	0.31	0.15
IMPLIED VOLATILITY	11.51	12.24	11.78	12.47	12.37
VIX	13.15	14.16	13.60	14.41	14.41
HISTORICAL VOLATILITY	12.54	12.42	11.42	11.76	11.83

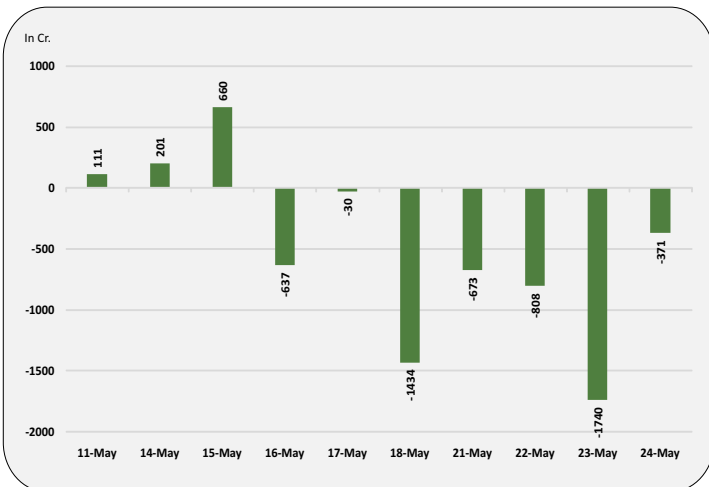
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

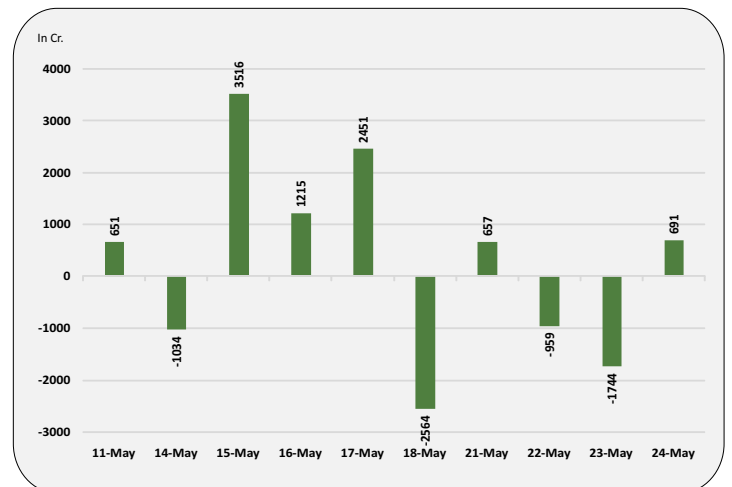
	24-May	23-May	22-May	21-May	18-May
DISCOUNT/PREMIUM	-101.10	-83.90	39.50	51.15	2.50
COST OF CARRY%	0.85	0.86	0.87	0.86	0.78
PCR(OI)	0.98	0.78	0.89	0.88	0.96
PCR(VOL)	0.87	0.77	0.79	0.99	1.10
A/D RATIO(BANKNIFTY)	5.00	0.20	1.40	0.71	0.20
A/D RATIO(ALLFO STOCK)#	2.14	0.40	2.67	1.20	0.16
IMPLIED VOLATILITY	13.54	13.53	13.59	14.32	14.39
VIX	13.15	14.16	13.60	14.41	14.41
HISTORICAL VOLATILITY	15.30	14.64	14.55	15.00	15.41

#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
COLPAL	1240.55	2.11%	2338700	45.20%
BERGEPAIN	293.00	4.77%	2151600	39.71%
PAGEIND	23422.30	1.29%	61875	32.00%
OFSS	3898.35	0.85%	144150	6.78%
SBIN	267.95	12.40%	78693000	3.54%
IDBI	67.25	10.97%	66760000	2.69%
KPIT	270.60	3.34%	8433000	1.90%
PFC	75.75	2.02%	80292000	1.33%
CANBK	245.65	4.00%	11795200	0.10%

TOP SHORT BUILD UP

NAME	LTP	% Price Change	Open interest	%OI Chng
IGL	253.30	-4.90%	9075000	25.62%
CONCOR	1383.25	-1.11%	1926250	16.43%
ACC	1332.80	-3.10%	2785200	12.40%
CHOLAFIN	1498.70	-4.10%	1194500	11.01%
ONGC	168.05	-9.46%	38846250	10.55%
GODREJIND	547.80	-3.51%	2505000	9.15%
ADANIPTS	372.50	-4.49%	17040000	7.97%
ARVIND	383.40	-4.15%	6348000	7.59%
ADANIPOWER	18.90	-10.64%	97560000	6.97%
DIVISLAB	1130.70	-2.35%	2677600	6.86%

**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 (June) is likely to consolidate in the range of 7050-7350 levels. The spot markets are witnessing average domestic demand and limited export enquiries. On the supply side, the arrivals are less as the farmers do not want to sell their produce at low prices. Meanwhile, the farmers are waiting for the monsoon because the sowing of the spice generally starts after rains. As per the India Meteorological Department (IMD), the southwest monsoon is expected to hit Kerala on May 29, three days ahead of its normal onset date. Jeera futures (June) is expected to hold on to the upside momentum & test 16500-16700 levels, taking support near 15785 levels. The market participants are optimistic over the positive price trend in coming days as the global export demand may shift to India because the tensions are rising in Syria & also the production might get affected there due to erratic condition of weather. Coriander futures (June) is likely to plunge further towards 4400 levels taking negative cues from the spot markets. The counter is facing a lot of selling pressure due to higher arrivals of old domestic stocks as the farmers are panic selling anticipating a further crash in prices. In addition to it, the sentiments have turned bearish because of continued imports from Russia and Bulgaria as domestic prices remain higher when compared with those of foreign origins. The landed cost of imported coriander is Rs.3,600-3,800 per 100 kg, 600-900 rupees cheaper even after paying an import duty of 36.5%.

OIL AND OILSEEDS

Soybean futures (June) is expected to trade with a downside bias & test 3690-3660 levels as the fundamentals attached are giving negative cues to the counter. It is being estimated that this season the sowing intentions of farmers are reported to be higher. The USDA has forecasted that Indian soybean area for 2018/19 could expand 10% to 11.5 million hectares. The gains in Indian soybean area, if realized, could then produce a crop of 10.8 million tons. The figures on the exports front are also not encouraging as it being anticipated that Indian soybean meal exports may slip 100,000 tons from 2017/18 to 1.4 million. Refined soy oil futures (June) will possibly trade sideways to up in the range of 765-785 levels and CPO futures (June) is expected to make a new life time higher near 680 levels. A new factor that has popped into & acting as a catalyst to the rally of edible oils is that the banks have tightened the credit flow to the importers, as a result of which there is in reduction of inventory level in the market. Cautiousness may creep into mustard seed futures (June) as it is expected to face resistance near 4080 levels. At the major spot markets across the country, the demand has slowed down amid average demand at the higher level. Further any more rise in mustard, will make its oil less attractive and demand may shift to cheaper alternatives like Palm oil.

OTHER COMMODITIES

Chana futures (June) is expected to witness a consolidation in the range of 3590-3670 levels. On the spot markets, the demand for chana is said to be sluggish or hand-to-mouth due to lack of encouraging enquiries in chana dal from consumption centers. Moreover, the bulk buyers are sidelined owing to the buzz that the Government is aiming to reduce the buffer stocks to 300,000 tons by 2019. On the contrary, the arrivals have slowed down as the farmers are refraining from selling their produce to private traders as they are procuring at very low rates and mostly selling their chana to Nafed as it is buying at MSP of Rs.4,400/100kg. Cotton futures (June) is looking bullish as in days to come it has the potential to test 21800-22000 levels, if surpasses the resistance near 21500 levels. The U.S Department of Agriculture has forecasted that Indian farmers will reduce its 2018/19 cotton area by 500,000 hectares, as alternative crops are expected to be more profitable for the upcoming season. On the demand side, India's cotton consumption in 2018/19 is expected to grow nearly 4% to 25.2 million bales, a record if realized; the global demand for cotton textile and apparel products has supported the recent growth seen in India. Guar seed futures (June) is likely to remain trapped in the range of 3750-3870 levels. The business activities on the spot markets is said to be dull as buyers are mostly on the sideline with forecast of normal monsoon this season. Further the monsoon is expected to set over Kerala 3 days before normal onset date.

BULLIONS

Bullion counter may remain in range as on one side stronger greenback is capping the upside while on the other side geopolitical tensions between US and North Korea and in Middle East such as Iran sanctions is creating safe haven demand. Sharp depreciation in local currency rupee has capped the fall on domestic bourses to larger extent. Gold can face resistance near 31600 and can take support near 30800. While silver can take support near 40000 and can face resistance near 41300. Trump last week called off a summit with North Korean leader Kim Jong Un scheduled for next month, citing Pyongyang's "open hostility," and warned that the U.S. military was ready in the event of any reckless acts by North Korea. The U.S.-North Korean souring of relations puts geopolitics right back on the front burner of the marketplace. There are also other world matters of concern, including Iran's nuclear ambitions and possible turmoil in the European Union and U.S.-China trade dispute. The European Central Bank has warned that its countries' bond markets would suffer if the bloc continues to show economic weakness. After an extended period of calm, concerns about the viability of the European Union have arisen again after anti-establishment politicians in Italy are preparing to form a coalition government. Russia's largest gold producer, 2018 production was likely to be at the upper end of its forecast range of 2.375-2.425 million troy ounces.

ENERGY COMPLEX

Crude oil prices has seen steady upside on supply concerns after US imposed fresh sanctions on Iran but profit booking can be seen at higher levels on increasing US production and on hints that Russia may increase output after withholding supplies since 2017. OPEC as well as a group of non-OPEC producers led by Russia started withholding output in 2017 to tighten the market and prop up prices. But Russia, in particular, has been floating a potential end to the production cuts, with energy minister Alexander Novak saying last week that restrictions on oil production could be eased "softly" if OPEC and non-OPEC countries see the oil market balancing in June. Crude oil prices can face resistance near 5000 while it has key support near 4600. U.S asked Iran to make considerable changes, from dropping its nuclear weapons and pulling out of Syrian civil war, failing to which, they would be facing sanctions from the U.S. If sanctions against Iran are introduced, OPEC would be keen on producing and pumping more oil in the market, particularly giving the higher price. Natural gas can continue to show recovery on weather related demand as it can test 210 while it has key support near 190 levels. Natural gas rose to their highest since January on concerns of warm weather was causing power generators to burn more gas than usual, limiting the amount of gas available to go into inventories to offset the vast storage deficit.

BASE METALS

In base metals counter Lead and Nickel may move further higher on supply deficit concerns. Meanwhile U.S President Donald Trump stated that he was not pleased with recent trade talks between the United States and China. Copper can face resistance near 474 and can take support near 455. Tamil Nadu stated last week that it was seeking a permanent closure of a big copper smelter run by London listed Vedanta Resources after 13 people died in protests demanding the closure of the plant on environmental grounds. Zinc may trade sideways as it can take support near 203 levels and can face resistance near 215. Nickel prices can take support near 980 and can recover towards 1050. Nickel prices got support from falling stockpiles which are at the lowest since 2014, underlining a deficit in the metal used for stainless steel. Lead may continue to show recovery as it can take support near 162 and recover towards 175. Lead recent rally was driven by Chinese speculators as they pushed the prices higher due to potential supply shortages. The supply side of Lead is being the tightest among the commodity market as there is big clampdown on Chinese private mining sector. Aluminium can trade on mixed path as it can take support near 150 and resistance near 165 in MCX. Russian aluminium producer Rusal has asked the Russian government to purchase some of its output in an effort to alleviate the pain inflicted by U.S. sanctions. Global primary aluminium output fell to 5.256 million tonnes in April from a revised 5.372 million tonnes in March.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUN	3766.00	09.05.18	UP	3697.00	3600.00	-	3580.00
NCDEX	JEERA	JUN	16045.00	10.05.18	Down	16055.00	-	16250.00	16370.00
NCDEX	REF.SOY OIL	JUN	778.90	21.05.18	UP	777.30	767.00	-	764.00
NCDEX	RMSEED	JUN	4026.00	07.05.18	UP	3910.00	4000.00	-	3990.00
NCDEX	CHANA	JUN	3618.00	03.05.18	Down	3576.00	-	3680.00	3690.00
NCDEX	GUARSEED	JUN	3851.50	22.03.18	Down	4221.00	-	3960.00	4000.00
NCDEX	COCUD	JUN	1262.00	03.05.18	UP	1278.00	1233.00	-	1200.00
NMCE	PEPPER MINI	JUN	37750.00	18.01.18	Down	41715.00	-	38100.00	38500.00
MCX	MENTHA OIL	JUN	1158.70	11.05.18	Down	1333.20	-	1180.00	1190.00
MCX	CARDAMOM	JUN	931.30	28.02.18	Down	1090.30	-	930.00	944.00
MCX	SILVER	JUL	40882.00	09.05.18	UP	40108.00	40400.00	-	40200.00
MCX	GOLD	AUG	31752.00	07.05.18	UP	31258.00	31200.00	-	31100.00
MCX	COPPER	JUN	469.05	03.05.18	Sideways	-	462.00	473.00	-
MCX	LEAD	JUN	171.35	04.05.18	UP	155.55	168.00	-	167.00
MCX	ZINC	JUN	208.60	17.05.18	UP	210.15	206.00	-	205.00
MCX	NICKEL	JUN	1021.20	14.05.18	UP	976.30	995.00	-	990.00
MCX	ALUMINIUM	JUN	158.10	19.04.18	Sideways	-	153.00	163.00	-
MCX	CRUDE OIL	JUN	4859.00	22.03.18	UP	4201.00	4770.00	-	4730.00
MCX	NATURAL GAS	JUN	203.70	22.05.18	UP	200.60	197.00	-	195.00

*Closing as on 24.05.18

- 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

GOLD MCX (AUG)



GOLD MCX (AUG) contract closed at Rs. 31752 on 24th May'18. The contract made its high of Rs. 31808 on 11th May'18 and a low of Rs. 29435 on 4th Jan'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 31445.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.66. One can buy at Rs. 31350 for a target of Rs. 31690 with the stop loss of Rs. 31199.

COPPER MCX (JUN)



COPPER MCX (JUN) contract closed at Rs. 469.05 on 24th May'18. The contract made its high of Rs. 476.50 on 28th Dec'17 and a low of Rs. 430.35 on 26th Mar'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 463.55.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 56.69. One can sell below Rs. 464 for a target of Rs. 452 with the stop loss of Rs. 470.05.

SILVER MCX (JULY)



SILVER MCX (JULY) contract closed at Rs. 40882 on 24th May'18. The contract made its high of Rs. 43412 on 8th Sept'17 and a low of Rs. 37708 on 12th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 40235.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 58.32. One can buy at Rs. 40250 for a target of Rs. 41050 with the stop loss of Rs. 39850.

NEWS DIGEST

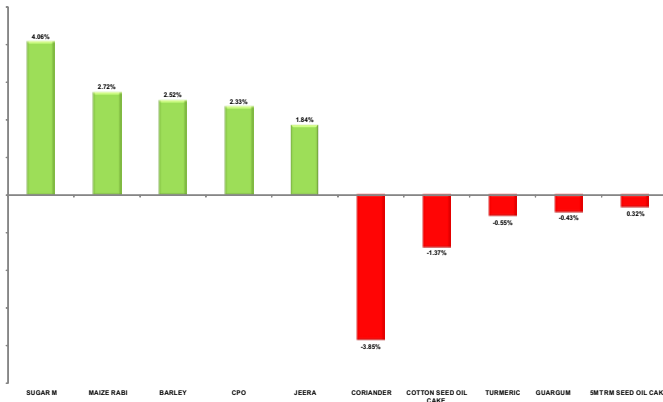
- The European Commission has opened an investigation into hot-rolled steel sheet piles imported from China to determine whether they are being dumped in Europe.
- According to ILZSG, 880,000 tonnes of additional zinc mine capacity are due to come on stream this year.
- The gold demand in India fell by 12 per cent in the first quarter of this year to 115.6 tonne compared to the same period last year due to high local gold price.
- Global miner Rio Tinto Ltd is in discussions to sell its interest in the world's second largest copper mine to Indonesia's state mining holding company Inalum.
- The Central Board of Indirect Taxes and Customs notified that the import duty on wheat has been hiked to 30% from 20%.
- Cardamom will be auctioned once every day at e-auction centres in Tamil Nadu's Bodinayakanur and Kerala's Puttady from Monday till Jun 30. - Spices Board of India
- The Malaysian government has extended the 5% duty on export of crude palm oil, that came into effect at the beginning of this month, till the end of June.
- Russia's largest gold producer, 2018 production was likely to be at the upper end of its forecast range of 2.375-2.425 million troy ounces.

WEEKLY COMMENTARY

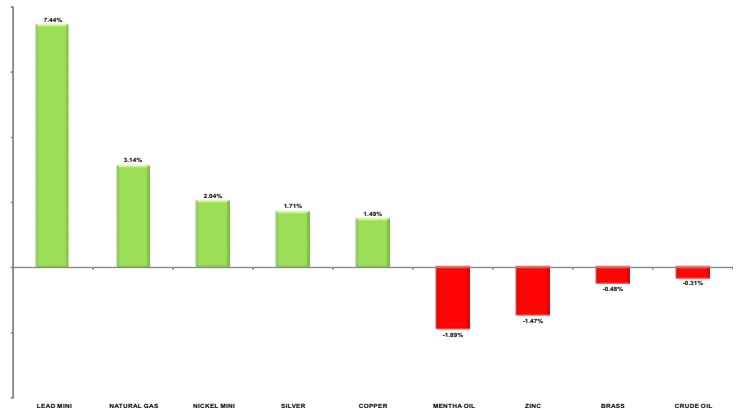
Despite nervousness in political environment; commodities performed better in the week gone by. CRB moved above 210 and ignored the upside in the dollar index. Dollar index traded near 94. The Federal Reserve's minutes of its May monetary-policy meeting, meanwhile, showed that officials were on track to raise interest rates in June, confirming market expectations. It gave boost to the dollar index. Bullion counter saw fresh buying. The metals were enjoying a short-covering and bargain-hunting bounce early on when news hit that U.S. President Trump has cancelled a summit with North Korean President Kim Jong Un, regarding North Korea's nuclear ambitions. The U.S.-North Korean souring of relations puts geopolitics right back on the front burner of the marketplace, and that's bullish for safe-haven gold and silver markets. Back at home, India's first options contract on silver futures was launched on Thursday on MCX. In energy counter, fall in crude prices gave some respite to the inflation concern whereas natural gas enjoyed the big upside swings. Venezuela's production has dropped from 2.3 million barrels per day in January 2016, to 1.6 million bpd in January 2018—with no end in sight to the drop off, particularly since Maduro took home a win in Venezuelan elections. In base metals, all moved up; only zinc traded moved down. Lead stole the show with its terrific upside. Lead hit its highest in nearly three months on Thursday as a plunge in available LME warehouse stocks fed into this week's price rally. The drop in on-warrant lead stocks to the lowest level in five years. Nickel rose above 1000 levels; as investors bet that demand for the metal would increase in line with China's electric vehicle (EV) boom.

In agri commodities, except Jeera, all spices traded weak. Jeera prices rose as speculators created fresh positions, driven by pick-up in demand from stockists and overseas enquiries. Mentha oil prices were trading higher after participants raised bets, taking positive cues from spot market on pickup in demand from consuming industries. Wheat prices rose across the country last week after the government raised duty on its import from 20% to 30%. In oilseeds and edible oil counter, refined and CPO moved up whereas soyabean prices moved down.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

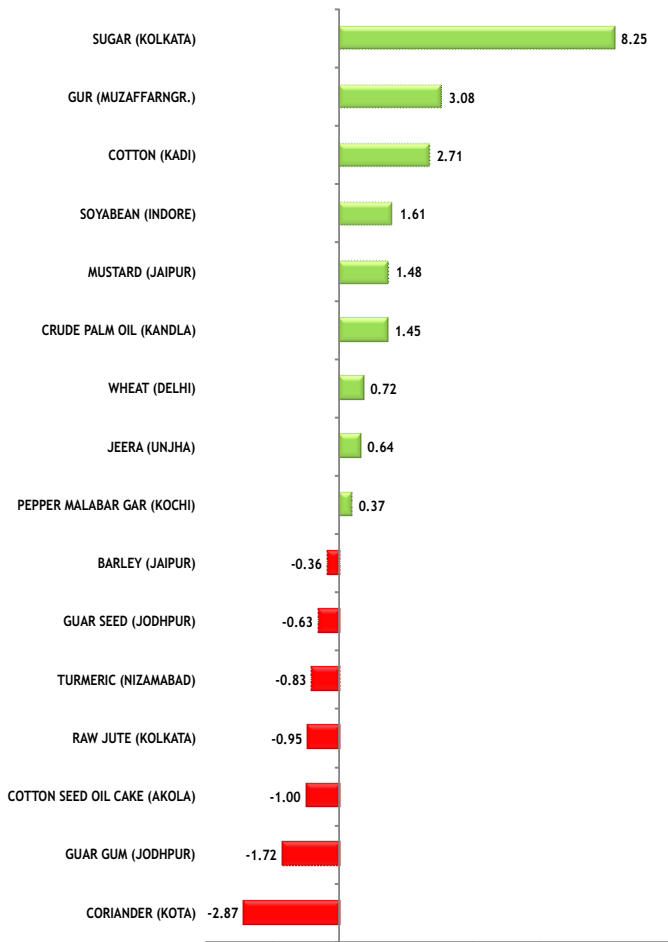
COMMODITY	UNIT	17.05.18 QTY.	24.05.18 QTY.	DIFFERENCE
BARLEY	MT	4098	4219	121
CASTOR SEED	MT	30365	28882	-1483
CHANA	MT	24921	29412	4491
CORIANDER	MT	12329	14555	2226
COTTON SEED OIL CAKE	MT	75527	62430	-13097
GUAR GUM	MT	26591	25589	-1002
GUARSEED	MT	29855	25464	-4391
JEERA NEW	MT	1023	1239	216
MAIZE RABI	MT	10	71	61
RM SEED	MT	87593	88728	1135
SOYBEAN	MT	34484	24892	-9592
SUGAR	MT	50	50	0
TURMERIC	MT	2768	2559	-209
WHEAT	MT	3821	4111	290

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	16.05.18 QTY.	23.05.18 QTY.	DIFFERENCE
CARDAMOM	MT	7.80	7.80	0.00
COTTON	BALES	149600.00	152500.00	2900.00
GOLD KGS	21.00	21.00	0.00	
GOLD MINI	KGS	23.50	23.50	0.00
GOLD GUINEA	KGS	3.18	3.18	0.00
MENTHA OIL	KGS	294010.70	337210.20	43199.50
SILVER (30 KG Bar)	KGS	36142.64	36890.81	748.17

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	17.05.18	24.05.18	
ALUMINIUM	1243175	1231000	-12175
COPPER	290825	298000	7175
NICKEL	307668	297672	-9996
LEAD	131825	133300	1475
ZINC	232450	230000	-2450

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

COMMODITY	EXCHANGE	CONTRACT	18.05.18	24.05.18	CHANGE%
ALUMINIUM	LME	CASH	2297.00	2271.00	-1.13
COPPER	LME	CASH	6783.50	6835.00	0.76
LEAD	LME	CASH	2330.50	2502.00	7.36
NICKEL	LME	CASH	14750.00	14525.00	-1.53
ZINC	LME	CASH	3080.50	3022.00	-1.90
GOLD	COMEX	JUNE	1291.30	1304.40	1.01
SILVER	COMEX	JULY	16.46	16.69	1.41
LIGHT CRUDE OIL	NYMEX	JUNE	71.37	70.58	-1.11
NATURAL GAS	NYMEX	JUNE	2.85	2.94	3.27

US Dollar vs GOLD..... sensitive but exceptional potential

The US Dollar is the primary pricing instrument for many of the world's most important commodities. But correlation with gold is more sensitive to the Greenback and holds exceptional potential. The statistical correlation-a 20-day rolling basis- and the below chart shows an extremely tight, negative relationship which suggests Dollar and yellow metal move in the opposite direction at approximately the same timing and intensity.

Along with higher US treasury yields, the US dollar index has jumped to a multi-month high above 94 against a basket of currencies recently that weighing on bullion. A stronger greenback makes dollar-denominated gold more expensive for users of other currencies, while higher US yields dampen the appeal of non-yielding bullion. Historically, in the incredible climb between 2008 and 2011- towards a record high above \$1,900-the stimulus was a collective depreciation in the world's most liquid currencies amid intense monetary policy accommodation. The recent rebound in dollar index has pushed gold to its lowest level of 2018. Recently gold has slides to \$ 1281 thanks to higher US treasury yields and US dollar index.

Factors driving US dollar higher

There are many factors driving US dollar to five-month peak against a basket of currencies recently.

- US and Chinese trade delegations agreed to suspend a series of protectionist and retaliatory tariff measures announced in March.
- 10-year & 2 year Treasury yields surging to a seven-year peak of 3.11% and 2.58% respectively that eased the demand for safe-haven assets.
- The expectation that US Federal Reserve will raise rates again next month, limits investor demand for non-yielding bullion.
- Relatively robust U.S. economic data in recent days.
- The weaknesses in some of the currencies of basket of six major currencies that measure the value of USD are also providing support to index.
- Euro slides to multi year low due to weaker-than-expected economic data.
- The political uncertainties in Italy and possibility of Italy would seek debt forgiveness from European creditors also weigh on euro.
- GBP also slides to five-month low, featuring as second biggest faller against USD amid fresh worries about Britain's Brexit negotiations and relatively modest UK wage growth.

The chart shows that US treasury yield supported the US dollar but not the only reason to driving the greenback.



Source: Reuter

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	18.05.18	24.05.18	CHANGE(%)
Soybean	CBOT	JULY	Dollars Per Bushel	9.99	10.36	3.73
Soy oil	CBOT	JULY	Cents per Pound	30.98	31.71	2.36
CPO	BMD	AUG	MYR per MT	2450.00	2492.00	1.71
Cotton	ICE	JULY	Cents per Pound	86.55	87.46	1.05

*Closing as on 14.05.18

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	68.19	68.49	67.97	68.35
EUR/INR	80.13	80.56	79.95	80.07
GBP/INR	91.69	91.83	91.15	91.56
JPY/INR	61.38	62.52	61.17	62.33

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

Market Stance

Indian rupee once again fell sharply last week and slipped near to its 18 month low against the dollar with demand surging for the US currency from corporates amid a tangible lack of overseas interest in emerging-market assets. Sustained dollar demand from importers, especially from those carrying under-hedged forex exposures, and a sustained sell-off by overseas investors in the local equity and bond markets have contributed to the fall in the rupee in the last couple of months. However, in later part of the week, some relief was seen for the local unit as overseas dollar lost momentum after the minutes of the Federal Reserve's last policy meeting were seen as dovish and US President Donald Trump proposed looking into imposing new tariffs on imported cars. A rally in domestic equities along with some bearish trend in crude prices further bolstered the currency momentum, apparently uplifting the forex mood.

Technical Recommendation

USD/INR



USD/INR (JUNE) contract closed at 68.60 on 24th May' 18. The contract made its high of 68.74 on 23rd May'18 and a low of 68.21 on 22nd May'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 68.05.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 72.13. One can sell around 68.25 for the target of 67.60 with the stop loss of 68.60.

GBP/INR



GBP/INR (JUNE) contract closed at 91.96 on 24th May'18. The contract made its high of 92.22 on 22nd May'18 and a low of 91.62 on 23rd May'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 92.08.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 47.30. One can sell around 91.10 for a target of 90.10 with the stop loss of 91.60.

News Flows of last week

- 21st May Japan's exports accelerate in April as volumes rise, outlook positive
- 23rd May U.K. Inflation Rate Falls to 13-Month Low on Air Fares
- 23rd May German Private Sector Activity Continues Slowdown In May
- 24th May UK Retail Sales Rise by 1.6% in April
- 24th May U.S. Jobless Claims Rise To 7-Week High
- 24th May U.S. Existing Home Sales Fall in April

Economic gauge for the next week

Date	Currency	Event	Previous
30th May	USD	Gross Domestic Product Annualized	2.3
30th May	USD	Core Personal Consumption Expenditures (QoQ)	2.5
31st May	EUR	G7 Meeting	-
31st May	EUR	Consumer Price Index (YoY)	1.2
31st May	EUR	Consumer Price Index - Core (YoY)	0.7
31st May	USD	Core Personal Consumption Expenditure - Price Index (YoY)	1.9
1st June	EUR	G7 Meeting	-
1st June	USD	Nonfarm Payrolls	164
1st June	USD	Average Hourly Earnings (YoY)	2.6
1st June	EUR	G7 Meeting	-

EUR/INR



EUR/INR (JUNE) contract closed at 80.48 on 24th May' 18. The contract made its high of 80.94 on 22nd May'18 and a low of 80.35 on 21st May'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.80.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 45.49. One can sell around 80.05 for a target of 79.05 with the stop loss of 80.55.

JPY/INR



JPY/INR (JUNE) contract closed at 62.62 on 24th May'18. The contract made its high of 62.80 on 24th May'18 and a low of 61.47 on 21st May'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 62.00.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 60.09. One can buy above 62.30 for a target of 63.30 with the stop loss of 61.80.

IPO NEWS

Indostar Capital Finance debuts with 5% premium at Rs 600.60

Non-banking finance firm Indostar Capital Finance started off trade at Rs 600.60 on the National Stock Exchange, a 5 percent premium to the issue price of Rs 572. IndoStar Capital Finance offers structured term financing solutions for corporates, and loans to small and medium enterprise (SME) borrowers in India. It has recently expanded its portfolio to offer vehicle finance and housing finance products. The Rs 1,844-crore initial public offer was subscribed 6.8 times during May 9-11. The IPO consisted of fresh issue of up to Rs 700 crore and an offer for sale of up to 2 crore equity shares (including anchor portion of 9,671,328 equity shares). The non-banking finance company will use issue proceeds for augmenting capital base to meet future capital requirements while money raised through offer for sale will go to selling shareholders.

Rail Vikas Nigam gets Sebi go-ahead for IPO

State-run Rail Vikas Nigam Ltd (RVNL) has received capital markets regulator Sebi's go-ahead to float an initial public offering. RVNL had filed its draft red herring prospectus (DRHP) with Sebi on March 28 and obtained its "observations" on May 17, as per the latest update with the markets watchdog. Sebi's observations are necessary for any company to launch public issues like initial public offer (IPO), follow-on public offer (FPO) and rights issue. Going by the draft papers, the IPO of RVNL, which builds infrastructure for high speed rail, will see sale of 2.08 crore equity shares or 10 per cent stake by the government. The public issue is being managed by Yes Securities, Elara Capital (India) and IDBI Capital Markets & Securities. The equity shares of the company are proposed to be listed on BSE and NSE.

Malabar Gold & Diamonds eyes IPO

As per the management of the company (Chairman MP Ahammed), Malabar Gold & Diamonds has started preliminary work to list its jewellery chain on the stock exchange through an initial public offering (IPO). The idea behind the listing is not to raise funds for expansion, Ahammed said, sitting in his office on the outskirts of Kozhikode city, where the company is based. "We will offload 10 per cent of our holding through an IPO. We are planning to go public not to raise funds for expansion but to be under the supervision of a good institution such as the Securities and Exchange Board of India," he said. Malabar Gold & Diamonds has mandated Ernst & Young for auditing and accounting its books ahead of the public offer.

SaleBhai plans to raise Rs 24 cr via IPO

SaleBhai Internet Ltd, owner and operator of e-commerce marketplace SaleBhai.com, has become the first B2C e-commerce company to have filed a draft prospectus with the SME platform of BSE Ltd. It will be the first Indian start-up at such an early stage to raise money through public route by getting listed on the BSE, Vishwavijay Singh, Co-Founder, said in a statement here today. The Ahmedabad-based start-up had filed the draft prospectus on May 18. SaleBhai plans to raise Rs 23.73 crore by issuing 22,59,600 equity shares or 26.58 per cent of the company's equity. The IPO will be listed on the Bombay Stock Exchange's SME Platform. It intends to use the funds towards growing the company through increased customer acquisition, improved IT platform, addition of more authentic sellers as well as product categories, and make the customer experience even smoother and effortless. Monarch Network Capital Ltd (Monarch) will act as the issue's lead manager, while Skyline Financial Services Private Ltd will act as the registrar to the issue.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss (from Issue price)
Indostar Capital Finance Ltd	NBFC	5346.67	1844.00	21-May-18	572	600	586.65	2.56
Lemon Tree Hotels Ltd	Hotel	5151	1038.00	9-Apr-18	56.00	61.60	65.5	16.96
ICICI Securities Ltd	Broking House	12056.14	4016.00	4-Apr-18	520.00	431.10	374.25	-28.03
Mishra Dhatu Nigam Ltd	Metal	2574.05	439.00	4-Apr-18	90.00	87.00	137.40	52.67
Karda Construction Ltd	Construction	215.25	78.00	2-Apr-18	180.00	136.00	175	-2.78
Sandhar Technologies Ltd	Auto Industry	2407.93	513.00	2-Apr-18	332.00	345.00	400.05	20.50
Hindustan Aeronautics Ltd	Defence	33661.12	4229.00	28-Mar-18	1240.00	1169.00	1006.65	-18.82
Bandhan Bank Ltd	Bank	57051.86	4473.00	27-Mar-18	375.00	485.00	478.30	27.55
Bharat Dynamics Ltd	Defence	6920.70	961.00	23-Mar-18	428.00	360.00	377.60	-11.78
H.G. Infra Engineering Ltd	Infrastructure	2145.43	4229.00	9-Mar-18	270.00	270.00	329.20	21.93
Aster DM Healthcare	Health Care	9083.99	981.00	26-Feb-18	190.00	182.10	179.80	-5.37
Galaxy Surfactants Ltd	FMCG	4864.92	937.00	8-Feb-18	1480.00	1520.00	1372.15	-7.29
Amber Enterprises India	Consumer Durables	3451.10	600.00	30-Jan-18	859.00	1180.00	1097.45	27.76
Newgen Software Technologies	Software	1752.01	424.00	29-Jan-18	245.00	253.00	253.05	3.29
Apollo Micro Systems Ltd	Defense	384.34	156.00	22-Jan-18	275.00	478.00	185.10	-32.69
Astron Paper & Board Mill	paper	522.20	70.00	28-Dec-17	50.00	120.00	112.30	124.60
Future Supply Chain Solutions Ltd	Logistics	2628.29	650.00	18-Dec-17	664.00	674.00	656.15	-1.18
Shalby Ltd	Hospital	2028.96	504.00	15-Dec-17	248.00	237.00	187.85	-24.25
HDFC Standard Life Insurance Ltd	Insurance	95455.22	8695.00	17-Nov-17	290.00	311.00	474.45	63.60
Khadim India Ltd	Footwear	1478.54	544.00	14-Nov-17	750.00	727.00	823.00	9.73
New India Assurance Co. Ltd.	Insurance	55331.60	9600.00	13-Nov-17	800.00	748.90	671.50	-16.06
Mahindra Logistics Ltd	Logistics	3910.67	830.00	10-Nov-17	429.00	432.00	549.70	28.14
Reliance Nippon Life	Life Insurance	13742.46	1542.00	6-Nov-17	252.00	294.00	224.55	-10.89
GIC of India	General Insurance	60184.69	11373.00	25-Oct-17	912.00	850.00	686.10	-24.77
Indian Energy Exchange	Power Trading	4817.85	1000.00	23-Oct-17	1650.00	1500.00	1588.55	-3.72
MAS Financial Services	Financial Services	3224.79	460.00	18-Oct-17	459.00	660.00	589.95	28.53
Godrej Agrovet	Agri Business	12227.43	1157.00	16-Oct-17	460.00	621.00	636.75	38.42
Prataap Snacks Ltd	FMCG	3053.82	482.00	5-Oct-17	938.00	1250.00	1302.10	38.82

*Closing price as on 24-05-2018

FIXED DEPOSIT MONITOR

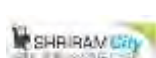
FIXED DEPOSIT COMPANIES

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.)	7.85	7.85	8.15	8.35	-	8.35	8.35	-	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=7.95%		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	-	7.80	7.90	-	8.05	8.05	8.00		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 (Kerala 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	7.90	8.05	-	8.05	8.05	-	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	7.65	-	7.65	8.00	-	8.00	8.25	-	0.25% FOR SENIOR CITIZEN	5000/-
18	SHRIRAM CITY UNION SCHEME	7.65	-	7.65	8.00	-	8.00	8.25	-	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



INDUSTRY & FUND UPDATE

Investors rush to mutual funds; over 8 lakh folios added in a month

Showing a growing inclination for mutual funds among investors, the number of folios has grown by over 8 lakh in just one month to reach an all time high of 7.22 crore at the end of April 2018. This follows an addition of 1.6 crore investors account in entire 2017-18, over 67 lakh folios in 2016-17 and 59 lakh in 2015-16. According to the data from Association of Mutual Funds in India on total investor accounts with 42 fund houses, the number of folios rose to a record 7,21,85,970 at the end of April this year, from 7,13,47,301 at the end of March 2018, a gain of 8.38 lakh. Folios in equity, equity-linked saving schemes (ELSS) grew by 7.35 lakh to 5.43 crore, besides, folios in balanced category surged by 1 lakh to 60 lakh during the period under review. Overall, mutual funds have seen an infusion of Rs 1.4 lakh crore, while equity and ELSS alone attracted an impressive inflow of around Rs 12,400 crore.

ICICI Prudential Mutual Fund suspends fresh subscriptions in six schemes

ICICI Prudential Mutual Fund has suspended subscriptions via lump sum investments, switch in, systematic transfer plans and systematic investment plans in six schemes from May 21. The six schemes are: ICICI Prudential Dynamic Bond Fund, ICICI Prudential Monthly Income Plan, ICICI Prudential Child Care plan (Study Plan), ICICI Prudential Gilt Fund - Investment Plan - PF Option, ICICI Prudential Gilt Fund - Treasury Plan - PF Option, and ICICI Prudential Short Term Gilt Fund.

Axis Mutual Fund starts automatic encashment facility for six schemes

Axis Mutual Fund has introduced an automatic encashment facility for six schemes with immediate effect. Under the facility, investors can redeem a fixed percentage of net asset value of units on a monthly basis. Investors can redeem 0.7 percent of net assets value of Axis Dynamics Equity Fund, Axis Equity Saver Fund and Axis Triple Advantage Fund, while the unit holders of Axis Regular Saver Fund, Axis Strategic Bond Fund and Axis Credit Risk Fund can redeem 0.5 percent of net assets value a month. Automatic encashment facility will be available to only new investors, investing lump sum amount in the scheme or switch onto the specific scheme, while the facility will not be available for existing investors and for investment through systematic investment plan or systematic transfer plan. If the redemption payable under the scheme is less than 500 rupees, then no redemption will take place for the said month, and the amount will remain invested in the scheme.

IDFC Mutual Fund seeks SEBI nod for small cap fund

IDFC Mutual Fund has sought the Securities and Exchange Board of India's approval for launching IDFC Small Cap Fund, according to the draft offer document on the regulator's website. The open-ended equity scheme will invest at least 65 percent of its corpus in equity and equity-related instruments of small cap companies and rest up to 35 percent in debt and money market instruments. The scheme also has the provision to invest up to 10 percent of its assets in Real estate investment trusts (REITs) and infrastructure investment trusts (InvITs).

IDFC Mutual Fund seeks SEBI nod for ultra short term fund

IDFC Mutual Fund has sought Securities and Exchange Board of India's consent to launch IDFC Ultra Short Term Fund, according to the draft offer document on the regulator's website. The open-ended scheme will deploy its entire corpus in debt securities and money market instruments with Macaulay duration between 3 and 6 months. The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

HDFC Bank launches digital loans against mutual funds

HDFC Bank launched its Digital Loans against Mutual Funds (LAMF), in partnership with transfer agent CAMS. Customers can now pledge their mutual fund assets online and get overdraft limit set in their account in under three minutes. Usually, a customer has to wait for five to six days to avail a loan against mutual fund holdings. Digital Loans against Mutual Funds is available for resident Indians and for portfolios that have individual holdings.

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
Aditya Birla Sun Life India Oppt Fund - G	163.05	27-Dec-1999	148.46	1.15	10.61	34.32	14.41	11.04	74.71	0.65	6.05	43.96	36.04	19.25	0.75
HDFC Small Cap Fund - G	45.26	03-Apr-2008	2576.70	-0.86	4.34	29.67	21.16	16.05	91.24	0.75	14.46	2.89	12.94	67.46	16.71
SBI Focused Equity Fund - G	135.55	17-Sep-2004	2396.73	2.45	4.55	27.42	14.55	20.97	83.30	0.70	6.17	38.37	18.92	33.38	9.34
IDFC Focused Equity Fund - Reg - G	39.39	16-Mar-2006	1283.25	1.73	-0.78	24.03	12.31	11.89	81.30	0.82	9.75	39.53	22.59	18.59	19.29
Axis Midcap Fund - G	34.27	18-Feb-2011	1305.10	3.93	3.94	23.76	10.35	18.47	86.38	0.66	6.37	23.03	60.47	5.83	10.68
Axis Focused 25 Fund - G	26.97	29-Jun-2012	2959.08	5.70	6.22	23.60	15.31	18.30	83.32	0.84	8.29	60.49	27.94	1.00	10.58
Reliance Small Cap Fund - G	43.48	16-Sep-2010	6571.75	-4.55	-1.02	23.31	21.98	21.06	108.21	0.80	14.34	6.47	10.68	74.82	8.03

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
IDFC Tax Advantage (ELSS) Fund - Reg - G	57.38	26-Dec-2008	1054.14	-0.81	0.08	21.06	12.65	20.39	1.60	0.83	0.15	43.74	22.34	27.53	6.38
Axis Long Term Equity Fund - G	42.20	29-Dec-2009	16115.50	3.86	4.93	20.63	10.84	18.69	1.48	0.83	0.08	65.53	25.14	4.75	4.58
Invesco India Tax Plan - G	49.00	29-Dec-2006	505.21	1.43	1.47	17.31	11.78	14.95	1.44	0.90	0.06	76.18	14.28	8.11	1.43
Motilal Oswal Long Term Equity F-R-G	17.60	21-Jan-2015	848.80	-0.58	2.38	16.01	17.63	18.43	1.51	0.75	0.22	69.57	20.18	8.32	1.94
Mirae Asset Tax Saver Fund - Reg - G	15.95	28-Dec-2015	850.49	-2.45	-3.92	15.30	N.A.	21.41	1.64	0.98	0.16	66.94	22.45	10.43	0.18
Principal Tax Savings Fund	207.69	31-Mar-1996	387.83	-3.14	-4.58	14.95	14.16	16.82	1.84	1.04	0.12	54.95	18.73	24.22	2.10
IDBI Equity Advantage Fund - Reg - G	26.64	10-Sep-2013	665.02	0.90	0.87	14.93	9.27	23.16	1.58	0.73	0.06	45.46	47.27	6.34	0.93

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 Balanced Fund - G	74.71	14-Jan-2000	1026.52	-0.67	-0.94	16.99	14.03	11.57	1.28	0.14		45.34	10.22	10.25	34.19
SBI Equity Hybrid Fund - G	125.55	09-Oct-1995	20975.10	0.35	-0.44	14.92	9.53	16.00	1.09	0.03		43.83	13.76	6.10	36.31
HDFC Childrens Gift Fund	114.62	02-Mar-2001	2116.58	-0.14	-0.54	12.56	11.27	16.97	1.12	0.06		39.54	14.76	16.30	29.40
Reliance Equity Hybrid Fund - G	53.52	08-Jun-2005	12142.00	-2.15	-2.66	10.81	10.91	13.81	1.17	0.03		57.66	9.24	3.28	29.82
Sundaram Equity Hybrid Fund - Reg - G	84.46	23-Jun-2000	864.97	1.68	2.09	10.65	9.40	12.54	0.99	0.05		57.28	14.24	1.78	26.70
Canara Robeco Equity Debt Allocation F-G	147.04	01-Feb-1993	1529.53	0.41	0.89	10.13	9.65	11.36	1.02	0.05		54.63	6.49	6.91	31.97
HDFC Balanced Fund - G	146.12	11-Sep-2000	19997.20	-1.77	-2.18	9.43	10.88	16.35	1.09	0.06		46.13	13.25	7.42	33.20

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	13.42	27-Feb-2015	1472.00	7.71	-2.68	4.46	6.52	8.06	9.69	9.51	7.78	0.26	2.37	11.26
Franklin India Income Oppt Fund - G	20.64	11-Dec-2009	3336.04	12.08	-3.60	-1.81	4.86	6.94	8.20	8.95	7.32	0.20	2.56	10.47
Franklin India Corporate Bond Oppt F-G	18.04	07-Dec-2011	6666.08	11.04	-4.46	-1.75	4.68	6.63	8.18	9.55	7.80	0.15	2.79	10.54
Invesco India Ultra Short Term Fund - G	1786.61	30-Dec-2010	1207.76	6.13	3.77	4.54	5.94	6.56	7.91	8.15	3.47	0.08	0.46	8.25
Franklin India Dynamic Accrual Fund - G	61.21	05-Mar-1997	3085.18	10.86	-5.28	-2.35	4.09	6.48	8.80	8.91	8.63	0.16	2.82	10.64
Kotak Corporate Bond Fund - Std - G	2295.58	21-Sep-2007	1245.99	3.38	1.82	3.06	5.40	6.38	7.83	8.09	6.28	0.06	0.49	7.44
Sundaram Short Term Credit Risk F-R-G	25.47	30-Jul-2002	533.35	6.89	0.72	2.13	5.37	6.15	6.96	6.08	4.01	-0.17	1.22	8.80

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
Franklin India STIP - G	3668.93	31-Jan-2002	9525.83	11.01	-4.42	-1.71	4.72	6.92	8.10	8.29	7.76	0.19	2.26	10.72
L&T Low Duration Fund - Reg - G	18.72	04-Dec-2010	1220.33	4.77	-1.52	0.34	4.37	6.27	8.52	8.75	6.82	0.14	1.23	8.82
HDFC Short Term Debt Fund - G	19.18	25-Jun-2010	9897.52	4.63	-4.36	-1.68	3.98	5.60	7.57	8.57	6.49	-0.02	1.42	8.04
Kotak Income Opportunities Fund - R-G	19.09	11-May-2010	5099.79	8.95	-3.34	-1.76	3.74	5.24	8.12	8.37	10.17	0.04	2.02	9.30
Aditya Birla Sun Life Medium T P - R-G	21.94	25-Mar-2009	11559.00	8.31	-4.51	-2.39	3.52	5.56	8.37	8.94	12.78	0.04	2.23	9.91
Aditya Birla Sun Life Short T F - DAP	20.41	06-Mar-2009	18691.80	5.96	-3.93	-1.74	3.32	5.41	7.91	8.04	9.97	0.02	1.90	8.17
Sundaram S T D F - Reg - Appreciation	29.74	05-Sep-2002	990.35	4.91	-1.43	-0.46	3.27	4.89	6.84	7.17	8.82	-0.08	1.55	7.84

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 24/05/2018. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mrs. Monika Arora (Social Activist & Supreme Court Lawyer) addressing during a BVSS meeting held at SMC Head office, New Delhi.



Mr. S C Aggarwal (CMD, SMC Group) during "National Summit On Housing Finance for All" organized by Assocham held on 10th May 2018 at Hotel Le Meridien, New Delhi.



Mr. D K Aggarwal (CMD, SMC Investments & VP – PHD Chamber of Commerce) with Mr. Ramesh Abhishek (Secretary, DIPP, Govt. Of India) during a meeting held on 17th May 2018 at Udyog Bhawan, New Delhi.



Mr. D K Aggarwal (CMD, SMC Investments & VP – PHD Chamber of Commerce) during Roundtable on Expanding India – Sri Lanka Trade and investment Links organized by PHD Chamber Of Commerce held on 10th May 2018 at PHD Chamber, New Delhi.

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