

2018: Issue 628, Week: 23rd - 26th April

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



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- J.R.D. Tata

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From The Desk Of Editor

Global markets oscillated in a range during the week as investors were seen caught between the hardening of bond yields suggesting monetary tightening and receding concerns pertaining global trade. Chinese economy expanded at a pace of 6.8 percent in the first quarter ending March 2018, ahead of the 6.5 percent growth target for the year by the government. The Japanese stock market closed lower tracking the negative lead from the global markets and a stronger yen.

Back at home, in the week gone by, expectations of healthy quarterly earnings results coupled with a rebound in commodity prices and broadly positive global indices pushed sentiments of the market participants higher. However, on Friday markets lower following losses in global markets and hawkish comments by the Reserve Bank of India (RBI) in the monetary policy committee minutes. The minutes of the Reserve Bank's monetary policy showed that some members suggested starting the process of shifting the monetary policy stance from neutral to "withdrawal of accommodation" which led to rise in bond yields. On the currency front, rupee closed weak against the US dollar. As per the International Monetary Fund, India would re-emerge as one of the fastest growing economies and would see growth of 7.4 percent and 7.8 percent in 2018 and 2019 respectively. The India Meteorological Department (IMD) predicted this year's southwest monsoon (April-September) to be 'normal', at 97% of the long-period average (LPA) of 89 cm, with a margin of error of +/- 5%. The result season that has just begun has started on positive note with large companies from Information Technology, Cement, private banks, etc declaring higher than expected earnings. Going next week, quarterly earnings, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will dictate trend on the bourses next week.

On the commodity market front, commodities saw explosive moves in past few weeks; it's historic. Nothing is hotter like nickel, aluminum and silver. Past few weeks move in commodities is historic as it was seen after many years of consolidation. Last week breakout may help silver to get out of congestion it was caught in for the past couple of months. Gold can face resistance near 31700 levels and support is near the level of 31000. Silver may try to surpass the level of 41000. Crude oil prices may remain on an upside path owing to geopolitical uncertainty in Middle East tensions assisted its prices; though the upside is limited as rally appears overstretched. Crude oil prices can face resistance near 4650 and has key support near 4400. CPI of Australia, CPI, Advance Goods Trade Balance and GDP of US, ECB Rate Decision, BOJ 10-Yr Yield Target, BOJ Rate Decision and BOJ Outlook Report, German Unemployment Change, German Unemployment Claims Rate, GDP of UK, etc are few important events and data scheduled this week, which can be strong trigger for the commodities.

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

- The India Meteorological Department (IMD) predicted this year's southwest monsoon (April-September) to be 'normal', at 97% of the long-period average (LPA) of 89 cm, with a margin of error of +/- 5%. It has lined up five probable scenarios — a normal monsoon (42%), below normal (30%), deficient (14%), above normal (12%) and excess (2%).

Pharmaceuticals

- Glenmark Pharmaceuticals has been granted final approval by the United States Food & Drug Administration (U.S. FDA) for Clobetasol Propionate Topical Solution USP, 0.05%, the generic version of Temovate®1 Topical Solution, 0.05%, of Fougera Pharmaceuticals, Inc. This product will be manufactured at Glenmark's Baddi plant in India.

Oil & Gas

- BP Plc and Reliance Industries announced the sanctioning of the 'Satellite cluster' project in Block KG D6. The companies are moving forward to develop the Block's discovered deep-water gas fields in an integrated series of projects, bringing new gas production for India.
- Welspun Corp has been awarded a contract for supply of @ 114 K MTs of large diameter pipes for a water project in the MENA Region.

Capital Goods

- Bharat Bijlee has commissioned a state-of-the-art facility for its Magnet Technology Machines on 18 April 2018 at Works situated at Airoli, Navi Mumbai, at an approximate cost of Rs. 8 crore. This new facility will help to increase its production and service capacity and look forward to a good business opportunity in this segment over the years to come.

Power

- Reliance Infrastructure EPC has received the Letter of Award (LOA) from Rail Vikas Nigam (RVNL) for its maiden railway project worth Rs. 774 crore for the construction of third rail line between Jimidipeta and Goltam on East Coast Railway on EPC basis.

FMCG

- Parag Milk Foods has acquired the Danone Foods and Beverages India's manufacturing facility of Curd, Yogurt and other related products at Rai, Sonipat, Haryana near Delhi. This acquisition would help expand the company's footprints in North India and strengthen company's fresh category distribution of Milk, Flavoured Milk, Buttermilk, Curd, Fresh Paneer and Yogurt in this region.

Information Technology

- Infibeam Incorporation has been awarded the contract for providing online marketplace for skilling resources from National Skill Development Corporation. This online marketplace will facilitate the availability of skilling from different providers to skill seekers and training providers thereby bringing demand and supply side of skill resources on the same platform.

INTERNATIONAL NEWS

- The International Monetary Fund (IMF) said the short-term financial stability risks have increased somewhat against the backdrop of slightly tighter financial conditions. In the Global Financial Stability Report, the lender said the medium-term risks are still elevated as financial vulnerabilities, which have built up during the years of accommodative policies, could mean a bumpy road ahead and put growth at risk.
- US leading economic index rose by 0.3 percent in March after climbing by an upwardly revised 0.7 percent in February. Despite the slowdown in the pace of growth, Ataman Ozyildirim, Director of Business Cycles and Growth Research at the Conference Board, noted the six-month growth rate points to continued solid growth in the U.S. economy for the rest of the year.
- US jobless claims edged down to 232,000, a decrease of 1,000 from the previous week's unrevised level of 233,000. Economists had expected jobless claims to dip to 230,000. Meanwhile, the less volatile four-week moving average crept up to 231,250, an increase of 1,250 from the previous week's unrevised average of 230,000.
- US industrial production climbed by 0.5 percent in March after surging up by a revised 1.0 percent in February. Economists had expected production to increase by 0.4 percent compared to the 1.1 percent jump originally reported for the previous month.
- Overall consumer prices in Japan were up 1.1 percent on year in March. That was in line with expectations and down from 1.5 percent in February.
- Eurozone construction output fell for the second straight month in February. Construction output declined 0.5 percent month-on-month, slower than the 0.8 percent decrease in January. The decline was caused by a 1.7 percent fall in civil engineering, while building gained 0.1 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT RESISTANCE	Closing S/I
			Trend	Trend		
			Changed	Changed		
S&P BSE SENSEX*	34416	DOWN	16.03.18	33176	-	34550
NIFTY50**	10564	DOWN	16.03.18	10195	-	10600
NIFTY IT	13910	UP	21.07.17	10712	12300	11800
NIFTY BANK	24944	DOWN	09.03.18	24296	25200	25500
ACC	1562	DOWN	02.02.18	1680	1590	1620
BHARTI AIRTEL	402	DOWN	25.01.18	453	430	440
BPCL	371	DOWN	16.02.18	466	410	425
CIPLA	589	UP	20.04.18	589	565	550
SBIN	241	DOWN	16.02.18	272	265	275
HINDALCO	262	UP	20.04.18	262	240	235
ICICI BANK	282	DOWN	01.03.18	305	305	315
INFOSYS	1178	UP	13.04.17	1010	1100	1080
ITC	276	DOWN	09.03.18	259	280	285
L&T	1365	UP	13.01.17	959	1300	1260
MARUTI	9025	UP	06.04.18	9206	8700	8550
NTPC***	174	DOWN	02.02.18	165	-	175
ONGC	182	DOWN	09.03.18	180	190	195
RELIANCE	928	UP	23.06.17	718	880	850
TATASTEEL	606	DOWN	09.03.18	607	620	650

*BSE SENSEX has breached the resistance of 34000
 **NIFTY 50 has breached the resistance of 10450
 ***NTPC has breached the resistance of 172

Closing as on 20-04-2018

NOTES:

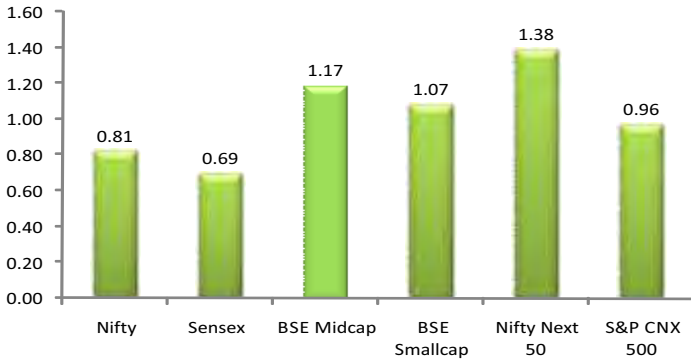
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of 'Morning Mantra'.
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
23-Apr-18	Gruh Finance	Dividend Rs. 3.30 Per Share
25-Apr-18	Castrol India	Dividend - Rs 2.50 Per Share
25-Apr-18	Huhtamaki PPL	Dividend - Rs 3 Per Share
25-Apr-18	NBCC (India)	Face Value Split (Sub-Division) - From Rs 2/- Per Share To Re 1/- Per Share
25-Apr-18	MindTree	Interim Dividend Rs 2 Per Share
26-Apr-18	Sanofi India	Dividend - Rs 53 Per Share
27-Apr-18	ABB India	Dividend - Rs 4.40 Per Share
3-May-18	CRISIL	Interim Dividend
Meeting Date	Company	Purpose
23-Apr-18	Reliance Infrastructure	Financial Results/Dividend
23-Apr-18	LIC Housing Finance	Financial Results/Dividend
24-Apr-18	IDFC Bank	Financial Results/Dividend
24-Apr-18	Bharti Airtel	Financial Results/Dividend
25-Apr-18	UltraTech Cement	Financial Results/Dividend
25-Apr-18	Wipro	Financial Results/Dividend
25-Apr-18	M&M Fin. Serv.	Financial Results
25-Apr-18	ICICI Lombard General Insur.	Financial Results/Dividend
25-Apr-18	GHCL	Financial Results
26-Apr-18	Yes Bank	Financial Results/Dividend
26-Apr-18	Reliance Capital	Financial Results/Dividend
26-Apr-18	Axis Bank	Financial Results/Dividend/Fund Raising
27-Apr-18	UPL	Financial Results/Dividend
27-Apr-18	Maruti Suzuki India	Financial Results/Dividend
27-Apr-18	IDFC	Financial Results/Dividend
28-Apr-18	Can Fin Homes	Financial Results/Dividend
28-Apr-18	SHREE CEMENT	Financial Results/Dividend
30-Apr-18	Dewan Housing Finance Corp	Financial Results/Dividend
30-Apr-18	Kotak Mahindra Bank	Financial Results
30-Apr-18	HDFC	Financial Results/Dividend
30-Apr-18	Container Corporation	Financial Results/Dividend

EQUITY

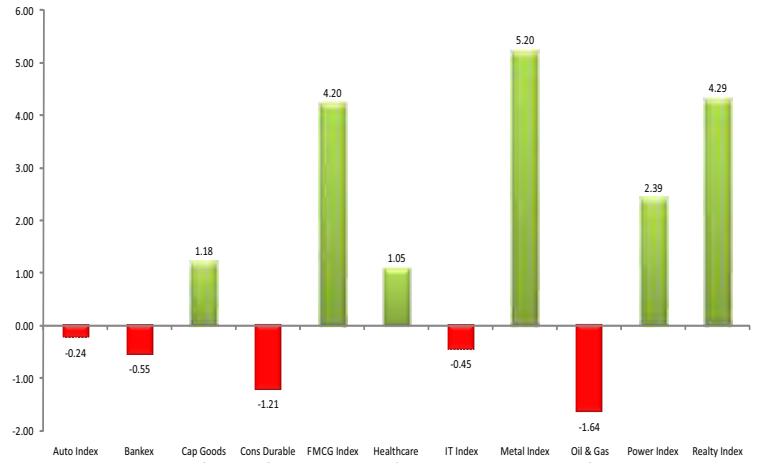
INDIAN INDICES (% Change)



SMC Trend

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

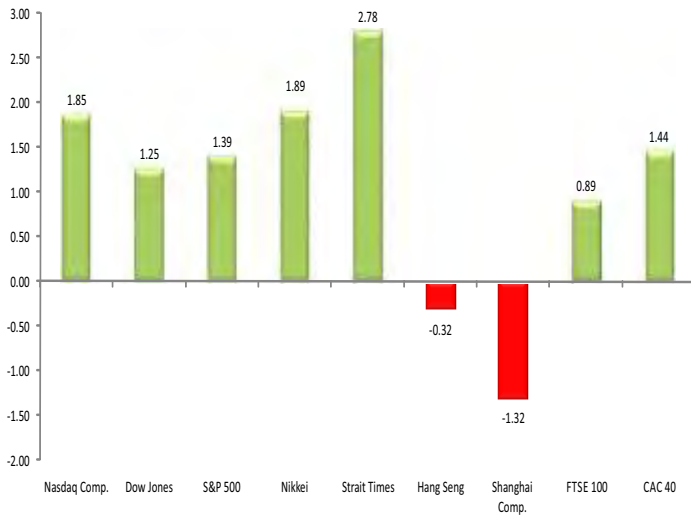
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

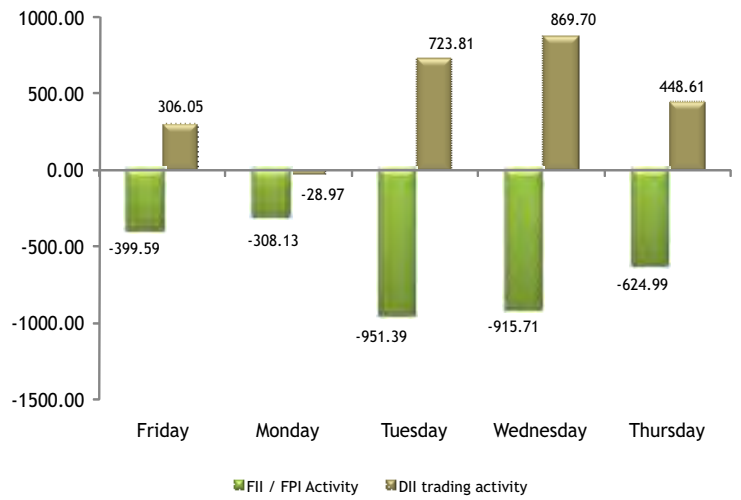


SMC Trend

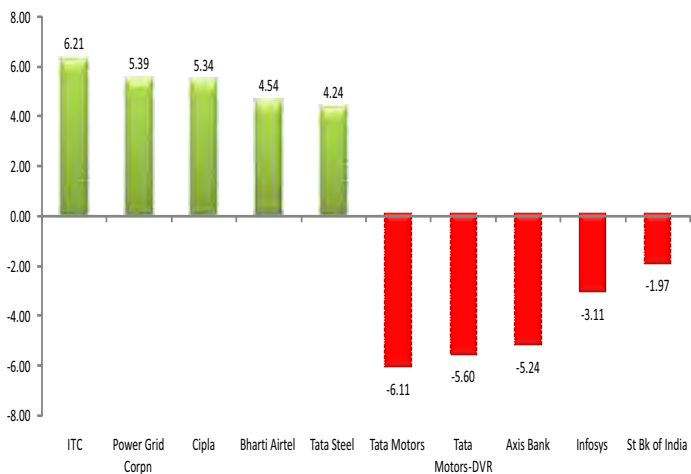
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

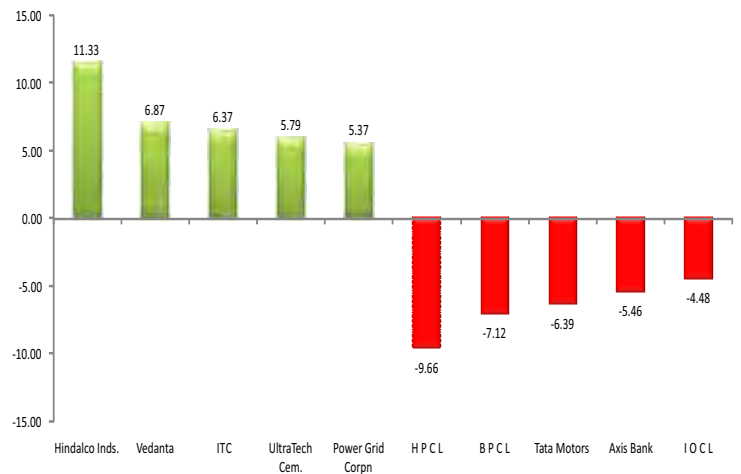
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



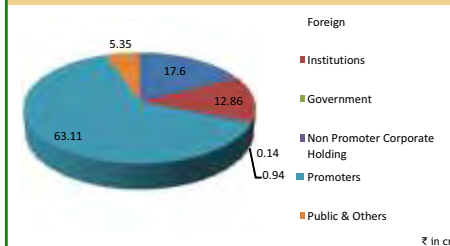
Beat the street - Fundamental Analysis

AMBUJA CEMENTS LIMITED **CMP: 247.25** **Target Price: 290.00** **Upside: 17%**

VALUE PARAMETERS

Face Value (₹)	2.00
52 Week High/Low	291.30/223.50
M.Cap (₹Cr.)	49095.08
EPS (₹)	9.79
P/E Ratio (times)	25.24
P/B Ratio (times)	2.37
Dividend Yield (%)	1.46
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE	
	FY Mar-17	FY Mar-18	FY Mar-19	
REVENUE	23,598.40	26,183.20	28,795.30	
EBITDA	3,857.60	4,306.60	5,157.80	
EBIT	2,638.10	2,991.50	3,752.90	
Pre-Tax Profit	2,767.70	3,406.40	4,334.60	
Net Income	1,516.40	1,902.90	2,299.60	
EPS	7.64	9.50	11.61	
BVPS	104.11	107.35	113.50	
ROE	7.49	9.03	10.50	

Investment Rationale

- Ambuja Cements Ltd, a part of the global conglomerate LafargeHolcim, is one of the leading cement companies in the Indian cement industry. Operating for over 30 years, it has 5 integrated cement manufacturing plants and 8 cement grinding units across the country.
- Its products also include Ambuja Powercem, which caters the ready-mix (RMX) sector; Ambuja Railcem, which is designed for railways, and Ambuja Buildcem, which serves the requirements of the mass housing segment. The Company also co-owns two brands in micro materials category such as "Alccofine" and "Dirk Pozzocrete" ..
- Recently, LafargeHolcim, the parent of ACC and Ambuja Cements, has formed a committee to explore the possibility of merging the two companies in a bid to beat growing competition amidst slack demand and rising costs. According to the management of the company, the merger would wipe out competition between the group companies and help reduce costs by reducing duplication of work. It has production capacity of 29.65 mt while ACC has an installed capacity of 33.41 mt, leading to a combined capacity of 63.06 mt.
- The company proposes to set up a 3.1 Million Tonnes (9500tpd) clinkerisation plant at Marwar Mundwa in Rajasthan. The Board of Directors has approved an initial investment of Rs.1,391Crore towards the first phase of 1.7 Million Tonnes (5000tpd) capacity which is expected to be commissioned in the second half of 2020.
- During Q4 Dec2017, Cement demand rose as the impact of demonetization and GST Eased. This enabled strong top line growth in quarter (Q4) and net profit increased by 89% as compared to the corresponding quarter of the previous year. On the full year basis, net profit increase by 34%, backed by strong volume growth, increased contribution from premium products and cost management.

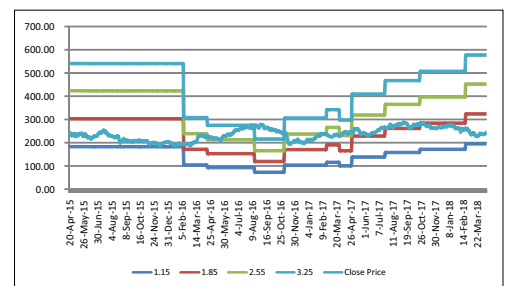
Risk

Raw material pricing and competition in cement industry is becoming more intense and company continues to enhance brand equity, value-added services, customer focus and cost optimization to mitigate that risk.

Valuation:

The company has strong balance sheet and consistently reporting steady performance on quarter on quarter due to healthy sales. The company expects with the government's continued focus towards infrastructure development, affordable housing, smart cities, concrete roads and highways, coupled with remonetization and the structural reforms pursued by the Union Government in the form of GST, it is expected that the economy would return to a high growth trajectory. With its continued operational excellence programs, combined with segmented marketing and value added special cement products and building solutions, ambuja cement is well placed to benefit from economic growth trajectory. Thus, it is expected that the stock will see a price target of Rs.290 in 8 to 10 months time frame on current P/E of 24.99x and FY19 EPS of Rs.11.61.

P/E Chart

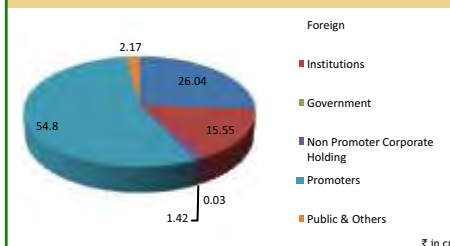


CONTAINER CORPORATION OF INDIA LIMITED **CMP: 1346** **Target Price: 1602.00** **Upside: 19%**

VALUE PARAMETERS

Face Value (₹)	10.00
52 Week High/Low	1080.00/1500.00
M.Cap (₹Cr.)	32804.41
EPS (₹)	35.13
P/E Ratio (times)	38.31
P/B Ratio (times)	3.73
Dividend Yield (%)	1.02
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE	
	FY Mar-17	FY Mar-18	FY Mar-19	
REVENUE	5,971.10	6,246.70	7,110.90	
EBITDA	1,245.50	1,395.30	1,660.00	
EBIT	878.50	1,028.30	1,222.90	
Pre-Tax Profit	1,159.60	1,361.40	1,579.90	
Net Income	942.70	1,012.50	1,134.60	
EPS	37.43	41.70	47.11	
BVPS	451.65	386.00	413.10	
ROE	11.02	11.25	11.90	

Investment Rationale

- Container Corporation Of India Limited (Concor) provides logistics solutions. It has the largest network of inland container depots (ICDs)/container freight stations in India. In addition to providing inland transport by rail for containers, it has also expanded to cover management of ports, air cargo complexes and establishing cold-chain. The Government of India (GoI) holds 54.8% stake in Concor (as per the shareholding pattern as on 31 Dec 2017).
- On the development front, it has signed MoU with AP government for setting up Integrated Logistics and Manufacturing Zone (ILMZ) at Machilipatnam. The Machilipatnam ILMZ will be spread over 1000 acres. It will provide complete logistics solutions both input and output for the manufacturing units set up in the ILMZ.
- It has also entered into an MOU with PSA terminal at JNPT (BMCT -Bharat Mumbai Container Terminal) to launch dedicated shuttle trains running between BMCT and Concor's Rail Transhipment Hubs(RTH) at Kathuwada and Jakhwada (designated as 'Extended Gates'for BMCT) to consolidate containers railed between BMCT and North and West India. Operationally, it will result in faster evacuation at port and better utilisation of its trains and terminals.
- On capex, it has a plan to infuse around Rs.7000-8000 crore till 2022 depending on the development, expansions and the economical condition. The entire capex will be funded from internal accruals. The proposed capex is mainly towards the target 100 locations by 2020 out of which 90 will be its own and 10 would be through the exclusive arrangements. Currently, it has 77 locations and 20 logistics centres. .

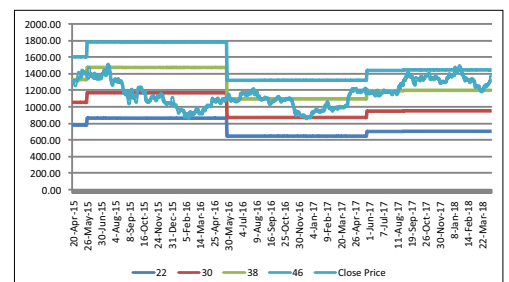
Risk

Delay in procurement of containers/ Handling equipments / spares may lead to loss of potential revenue (Procurement of Equipments)

Valuation

The Company is well poised to tap the new business opportunities arising from potential growth in EXIM container volumes. In-depth knowledge of multi modal logistics business, availability of fairly large fleet of rolling stock, specialized container handling equipment, customized owned/leased containers and fully computerized commercial operations with internet based customer and customs interface provide it a strong competitive advantage in availing opportunities for further growth. Moreover, the management of the company expects increase in container traffic due to development of dedicated freight corridors. Thus, it is expected that the stock will see a price target of Rs. 1602 in 8 to 10 months time frame on a target P/E of 34x and FY19 (E) EPS of Rs.47.11.

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

Hindustan Zinc Limited (HINDZINC)



The stock closed at ₹327.65 on 20TH April, 2018. It made a 52-week low at ₹226.85 on 25TH May 2017 and a 52-week high of ₹340.20 on 26TH February 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹301.05

We can see that stock is trading in higher highs and higher lows and forming “Rising Wedge” pattern on weekly charts, which is bullish in nature. Moreover, it has taken around twelve months 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 from current levels. Therefore, one can buy in the range of 322-325 levels for the upside target of 355-360 levels with SL below 305.

Tata Global Beverages Limited (TATAGLOBAL)



The stock closed at ₹286.30 on 20TH April, 2018. It made a 52-week low at ₹140.20 on 24TH May 2017 and a 52-week high of ₹328.75 on 15TH January 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹246.64

Stock has witnessed a massive upside from 150 to 328 levels and registered all time high in single upswing. Then after, stock witnessed profit booking, tested 250 levels, which was the 38.2% Fibonacci retracement levels of downswing from 150 to 328 levels and recovered sharply. From past few weeks, it was consolidating in the range of 260 to 285 levels and has given the breakout of same in last week and also managed to close above the same so buying momentum can continue for coming days. Therefore, one can buy in the range of 278-282 levels for the upside target of 320-330 levels with SL below 260.

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

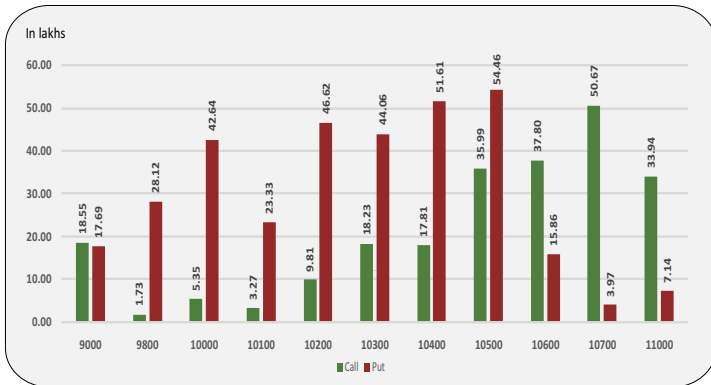
WEEKLY VIEW OF THE MARKET

Last week Nifty future closed near to 10600 levels and gained 1% week on week basis. Now as we are approaching towards April series expiry, the market is building support around 10500-10400 level. Last week markets have observed highest put concentration has shifted from 10300 to 10500 levels, which signify strength in the market. From derivative data the maximum call open interest concentrations at 10700 calls indicating towards strong resistance for the Nifty moving forward while and 10500 followed by 10400 put strike hold with the maximum open interest which should act as major support in expiry week. The Implied Volatility (IV) of calls was down and closed at 12.17% while that for put options closed at 12.82%. The Nifty VIX for the week closed at 13.75% and is expected to remain sideways. The PCR for the week closed up at 1.45 as compared from last week which indicates more put writing. In coming week, we expect the market to trade in the range of 10400 to 10700 with bullish undertone.

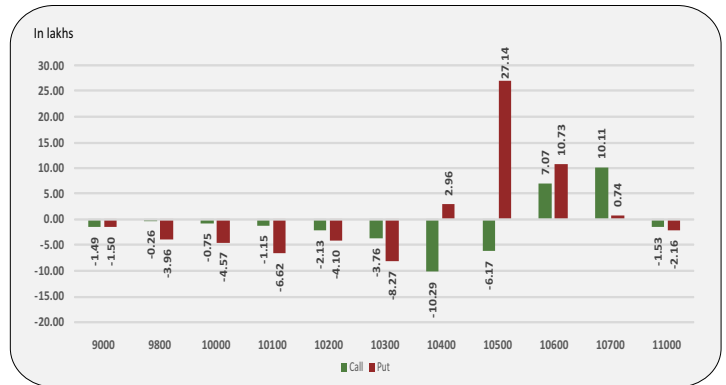
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	MOTHERSUMI BUY APR 350. CALL 6.30 SELL APR 360. CALL 2.75 LOT SIZE: 1600 BEP: 353.55 MAX. PROFIT: 10320.00 (6.45*1600) MAX. LOSS: 5680.00 (3.55*1600)	WOCKPHARMA BUY APR 820. CALL 10.50 SELL APR 840. CALL 5.50 LOT SIZE: 900 BEP: 825.00 MAX. PROFIT: 13500.00 (15.00*900) MAX. LOSS: 4500.00 (5.00*900)	HINDPETRO BUY APR 300. PUT 7.05 SELL APR 290. PUT 3.20 LOT SIZE: 1575 BEP: 296.15 MAX. PROFIT: 9686.25 (6.15*1575) MAX. LOSS: 6063.75 (3.85*1575)
	TATAGLOBAL (APR FUTURE) Buy: Above ₹289 Target: ₹297 Stop loss: ₹285	NIITTECH (APR FUTURE) Buy: Around ₹980 Target: ₹999 Stop loss: ₹970	PCJEWELLER (APR FUTURE) Sell: Below ₹292 Target: ₹281 Stop loss: ₹298

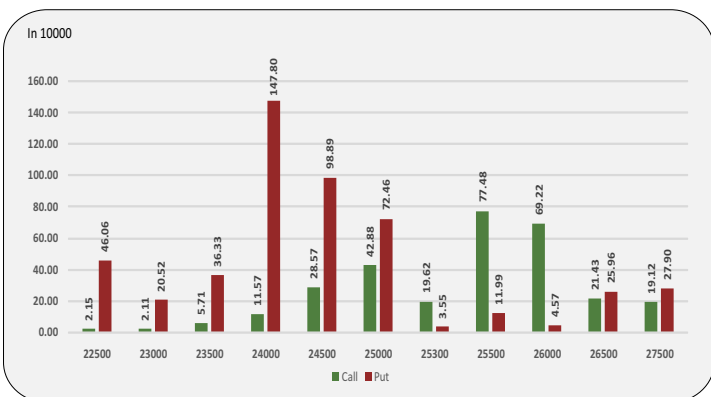
NIFTY OPTION OI CONCENTRATION (IN QTY)



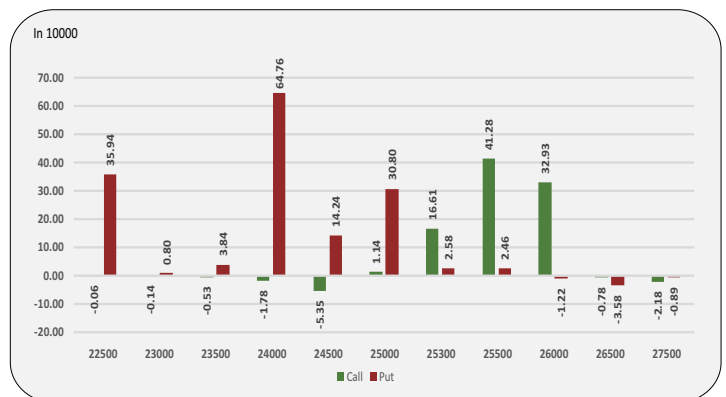
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	19-Apr	18-Apr	17-Apr	16-Apr	13-Apr
DISCOUNT/PREMIUM	12.80	12.65	2.50	14.55	9.80
COST OF CARRY%	0.90	0.89	0.87	0.86	0.82
PCR(OI)	1.45	1.40	1.43	1.46	1.41
PCR(VOL)	1.43	1.21	1.29	1.42	1.25
A/D RATIO(NIFTY 50)	1.83	0.67	0.82	2.85	1.83
A/DRATIO(ALLFOSTOCK)*	2.25	0.50	0.71	2.42	1.43
IMPLIED VOLATILITY	12.17	12.49	12.24	13.01	12.71
VIX	13.75	14.11	14.04	14.26	14.26
HISTORY. VOL	14.74	15.09	15.56	16.04	16.37

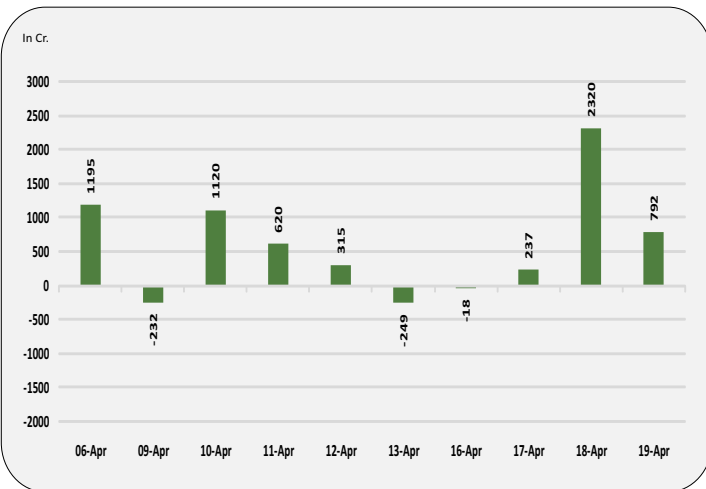
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

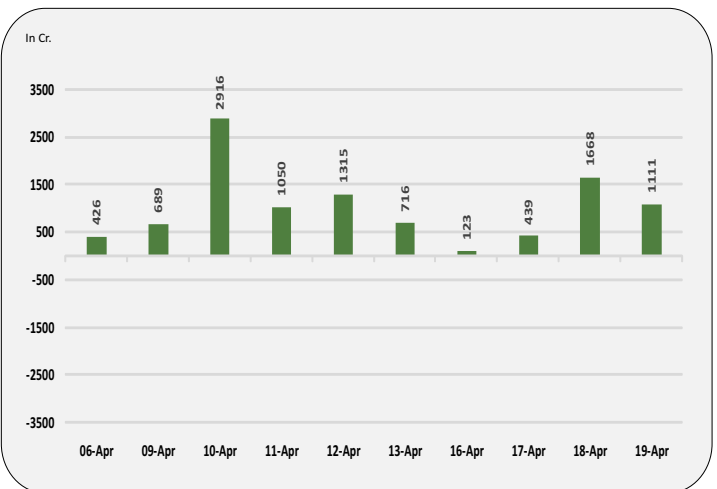
	19-Apr	18-Apr	17-Apr	16-Apr	13-Apr
DISCOUNT/PREMIUM	78.70	79.65	50.30	57.95	53.00
COST OF CARRY%	0.90	0.89	0.87	0.86	0.82
PCR(OI)	1.46	1.29	1.40	1.42	1.48
PCR(VOL)	1.21	0.88	0.96	1.13	1.30
A/D RATIO(BANKNIFTY)	1.00	0.33	0.71	1.00	2.00
A/DRATIO(ALLFOSTOCK)#	0.83	0.16	0.47	0.83	1.44
IMPLIED VOLATILITY	15.40	15.48	14.12	15.75	15.92
VIX	13.75	14.11	14.04	14.26	14.26
HISTORY. VOL	18.83	19.42	19.62	20.24	20.76

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



TOP 10 LONG BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
DCBBANK	199.20	10.88%	7182000	52.44%
VGUARD	247.20	3.97%	3144000	36.81%
NATIONALUM	87.60	13.47%	53632000	19.54%
POWERGRID	208.40	5.36%	32112000	17.16%
CONCOR	1351.40	4.13%	1050000	12.75%
LT	1380.20	1.67%	14607000	12.21%
TCS	3201.90	1.59%	8658000	10.99%
TVSMOTOR	676.75	1.97%	4368000	10.89%
AJANTPHARM	1385.85	1.38%	763000	10.26%
ARVIND	431.75	4.87%	5194000	10.00%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
ICICIPRULI	381.00	-3.81%	5141500	18.77%
TITAN	955.95	-3.30%	13659000	18.32%
BPCL	378.00	-7.09%	18460800	15.61%
SIEMENS	1067.80	-1.17%	1313500	12.51%
ENGINEERSIN	156.25	-2.47%	8729000	11.24%
BALRAMCHIN	66.80	-8.43%	17937500	10.29%
HINDPETRO	302.40	-9.47%	28264950	9.20%
ORIENTBANK	93.60	-3.55%	15168000	7.30%
BHARATFIN	1123.50	-1.98%	4855000	7.06%
IDEA	71.20	-1.32%	125300000	7.03%

**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 (May) may continue to witness upside momentum for the third consecutive week & test 7100-7200 levels. At the spot markets, the stockists, traders, spices/masala companies and exporters are all active at the moment in the market. Demand is also emerging from spices, herbal and pharmaceutical companies for Maharashtra origin spice due to presence of higher medicinal content in it. Export demand is also coming from Bangladesh and Dubai ahead of Ramadan Season, which will run from May 16 to June 14 in 2018. On the supply side, in days to come, the arrivals at Nizamabad and Vikarabad is also expected to slow down in the next 15 days. The uptrend is likely to persist in jeera futures (May) & hence buying on dips is recommended as the counter has the potential to test 16800 levels. The latest estimates have downsized the figures of output to 357,500 tons from around 440,000 tons, which was towards the beginning of the season. This has happened largely on the back of foggy climate in February and a sudden rise in temperatures in March during the fruit development stage of the spice. In addition to this, the other factors which are fueling the jeera price are lower carryover stocks, geopolitical tensions in major competitor Syria, and export demand from Bangladesh and China. Coriander futures (May) will possibly break the support near 5000 levels & plunge towards 4800-4700 levels. The reason being is that sentiments are bearish as the stockists have already stocked up the spice earlier at low levels and are now unable to stock up the spice due to full warehouses. At present, there is a situation of abundant supply and inactiveness of buyers.

OIL AND OILSEEDS

Soybean futures (May) may plunge towards 3680-3630, if trades below the support near 3740 levels. The sentiments are bearish owing to discouraging export sales figures as Indian soymeal CIF Rotterdam priced at \$485 per ton versus Argentine origin at \$439 per ton and hence is in disparity of \$46 per ton. It is estimated by the Soybean Processors Association of India, that India is likely to export 90,000 tons soymeal in April, down around 20% from 111,800 tons a year ago, mainly due to tepid demand from major importers, Soybean Processors Association of India. However, there is a hope as the government is trying to convince Beijing to lift ban on Indian soymeal to take advantage of high retaliatory tariff of 25% was imposed by China on US farm products. Also, the current stock of 20 million tons soybean in China is not adequate to meet the domestic demand. Refined soy oil futures (May) is likely to witness a consolidation in the range of 760-785 levels & take positive cues from the weaker rupee, making imports costlier. CPO futures (May) is expected to trade sideways in the range of 640-660 levels with upside remaining capped. At the spot markets, the demand from RBD palmolein demand is gradually shifting to soy oil and secondly, the wholesalers are staying away from bulk purchases due to slow retail demand. Mustard seed futures (May) is witnessing sell on every rise and looking at the bearish trend it looks that more downside of 3850-3800 levels can be seen during this week as the demand from the crushers has slowed down due to ample availability this season.

OTHER COMMODITIES

Chana futures (May) will possibly make a new yearly low of 3550-3500 levels, if breaks the crucial support near 3600 levels. The outlook is bearish owing to various factors such as listless demand, adequate stock and new arrivals. Cotton futures (April) is seen consolidating in the range of 20400-21000 levels & trade with an upside bias. There is optimism around the counter as the market participants are hopeful that exports would increase during May-June on higher overseas demand. The fundamentals highlight that India is the only country which has sufficient stocks of cotton until new crop from the US enters the market in September. There are also reports that India has signed contracts to export 200,000 bales of cotton to China in the past one week, after Beijing last week sought to impose tariffs on cotton supplies from the United States. Overall, India's exports for this season are revised upwards to 70 lakh bales from prior estimate of 60 lakh bales. Guar seed futures (May) is expected to trade with an upside bias taking support near 4075 levels and guar gum futures (May) is likely to witness a rally towards 9300-9400 levels. These counters are taking positive cues from the bull-run of crude oil prices in the international market. On NYMEX, oil price is at more than three year highs topping \$68 a barrel for the first time since December 2014, buoyed by concerns about geopolitical tension and supply disruptions in crude-producing nations. Moreover, the number of rigs exploring for oil are showing encouraging signs and increasing the hopes of more guar gum exports in days to come.

BULLIONS

Bullion counter may witness profit booking at higher levels as bounce back in greenback and reduced safe haven demand can cap the upside. Meanwhile, weak local currency rupee has supported the domestic prices but rupee can face resistance near 66.30. Gold can face resistance near 31700 levels and can slip lower towards 31000 levels while silver can face resistance near 41000 levels and may slip lower towards 40000 levels. This week less than expected US GDP data and core durable goods order data can cap the downside. Silver has outperformed gold recently on strong rally in base metals as silver is also an industrial metal. Rising yields in US can pressurize the gold as rising yields make gold a less attractive investment because it does not draw interest. Recently tensions between US and North Korea have eased as US President Donald Trump hoped a summit with North Korean leader Kim Jong Un would be successful. Meanwhile, Iran warned the United States last week of "unpleasant" consequences if Washington pulls out of a multinational nuclear deal. A 15-20 percent rise in purchases of gold jewellery was witnessed across the country on the occasion of Akshaya Tritiya, a day-long festival when gold buying turns auspicious. Gold consumption in China in the first three months of this year fell 5.44 percent to 284.97 tonnes from a year earlier. According to IMF, Kazakhstan raised gold holdings by 3.1 tonnes to 310.1 tonnes in March, while Argentina lowered gold holdings by 6.8 tonnes to about 55 tonnes during the same period.

ENERGY COMPLEX

Crude oil prices may remain on an upside path as greater geopolitical uncertainty in Middle East tensions assisted its prices but profit booking at higher levels cannot be denied. Crude oil prices can face resistance near 4650 and has key support near 4400. Drop in the stockpiles data have supported the prices recently as crude inventories fell 1.1 million barrels in the week to April 13 compared with market's expectations for a decrease of 1.4 million barrels. Crude oil investors are taking no chances that Iran's nuclear deal with Western powers will remain intact next month. Global oil markets have been receiving support due to a sense that there were high risks of supply disruptions, including a potentially spreading conflict in the Middle East, renewed U.S. sanctions against Iran and falling output as a result of political and economic crisis in Venezuela. Global oil demand data, so far in 2018, has come in line with the optimistic expectations, with 1Q18 likely to post the strongest year-on-year growth since 4Q10 at 2.55 million barrels per day. Meanwhile, rising U.S. production, which has jumped by a quarter since the middle of 2016 to 10.54 million barrels per day (bpd) can cap the upside. Natural gas can take support near 173 and can recover towards 183 due to colder weather conditions. The 8-14 days weather outlook shows mostly the cooler temperature levels across the entire region whereas the central & western counties are expected to have lower to normal temperature levels being at levels of 30%-70% below normal temperature levels.

BASE METALS

Base metals counter may witness profit booking at higher levels as the rally after the United States imposed sanctions on Russia's UC Rusal, the world's second biggest producer of the metal got overextended. Copper can face resistance near 465 and can slip lower towards 440. Nickel prices can witness profit booking towards 940. LME nickel surged to a three-year high last week as the London Metal Exchange's announced move to delist two brands from Russia's Norilsk Nickel or Nornickel, for delivery against its futures contracts took effect from April 18. Nornickel is the world's second-largest nickel producer and accounts for about 9 percent of global nickel supply. Zinc prices may take support near 208 and can face resistance near 217 in MCX. Lead may trade with mixed bias in the range of 151-159. Chinese city of Xuzhou is carrying out environmental inspections targeting air pollution emissions at industrial plants, construction sites that are expected to last for as long as six months. Stringent environmental norms in China resulted in closure of lead mines in the past. Aluminium can witness further profit booking as price scaled higher sharply in quick span of time. Aluminium can take support near 150-155 in MCX. Russian aluminum giant Rusal is stockpiling large quantities of aluminum at one of its plants in Siberia because U.S. sanctions imposed this month have prevented it from selling the metal to customers. China's aluminum production rose 4% from a year ago to 2.78 million tonnes in March as supply from new smelters outweighed winter output curbs imposed on existing producers.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	3751.00	19.04.18	Sideways	-	3680.00	3960.00	-
NCDEX	JEERA	MAY	16160.00	05.04.18	UP	15580.00	15900.00	-	15800.00
NCDEX	REF.SOY OIL	MAY	774.40	12.04.18	Down	774.00	-	778.00	779.00
NCDEX	RMSEED	MAY	3896.00	22.03.18	Down	4018.00	-	3950.00	3970.00
NCDEX	CHANA	MAY	3639.00	19.04.18	Sideways	-	3600.00	3840.00	-
NCDEX	GUARSEED	MAY	4165.00	22.03.18	Down	4221.00	-	4185.00	4190.00
NCDEX	COCUD	MAY	1361.50	28.02.18	Down	1569.00	-	1377.00	1400.00
NMCE	PEPPER MINI	MAY	37258.00	18.01.18	Down	41715.00	-	38100.00	38500.00
MCX	MENTHA OIL	APR	1415.50	12.04.18	Sideways	-	1360.00	1460.00	-
MCX	CARDAMOM	MAY	932.60	28.02.18	Down	1090.30	-	970.00	995.00
MCX	SILVER	MAY	40635.00	19.04.18	Sideways	-	37900.00	40700.00	-
MCX	GOLD	JUN	31598.00	28.03.18	Sideways	-	30600.00	31650.00	-
MCX	COPPER	APR	456.95	17.04.18	UP	447.35	455.00	-	453.00
MCX	LEAD	APR	155.20	28.03.18	Sideways	-	149.00	159.00	-
MCX	ZINC	APR	212.85	12.04.18	Sideways	-	205.00	216.00	-
MCX	NICKEL	APR	997.20	12.04.18	UP	897.10	974.00	-	960.00
MCX	ALUMINIUM	APR	165.30	19.04.18	Sideways	-	155.00	175.00	-
MCX	CRUDE OIL	MAY	4529.00	22.03.18	UP	4201.00	4420.00	-	4390.00
MCX	NATURAL GAS	MAY	180.10	19.04.18	Down	180.10	-	184.00	186.00

*Closing as on 19.04.18

- 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

NATURALGAS MCX (MAY)



NATURALGAS MCX (MAY) contract closed at ₹180.10 on 19th Apr'18. The contract made its high of ₹187.30 on 8th Mar'18 and a low of ₹175.30 on 11th Apr'18. The 18-day Exponential Moving Average of the commodity is currently at ₹180.70.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.45. One can sell at ₹183 for a target of ₹173 with the stop loss of ₹187.60.

LEAD MCX (APRIL)



LEAD MCX (APRIL) contract closed at ₹155.20 on 19th Apr'18. The contract made its high of ₹169.60 on 6th Feb'18 and a low of ₹149.80 on 13th Apr'18. The 18-day Exponential Moving Average of the commodity is currently at ₹155.30.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50.30. One can sell at ₹158 for a target of ₹152 with the stop loss of ₹160.10.

MENTHAOIL MCX (MAY)



MENTHAOIL MCX (MAY) contract closed at ₹1256.80 on 19th Apr'18. The contract made its high of ₹1533.50 on 1st Jan'18 and a low of ₹1052.10 on 14th Mar'18. The 18-day Exponential Moving Average of the commodity is currently at ₹1234.30.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.39. One can buy at ₹1180 for a target of ₹1260 with the stop loss of ₹1157.

COMMODITY

NEWS DIGEST

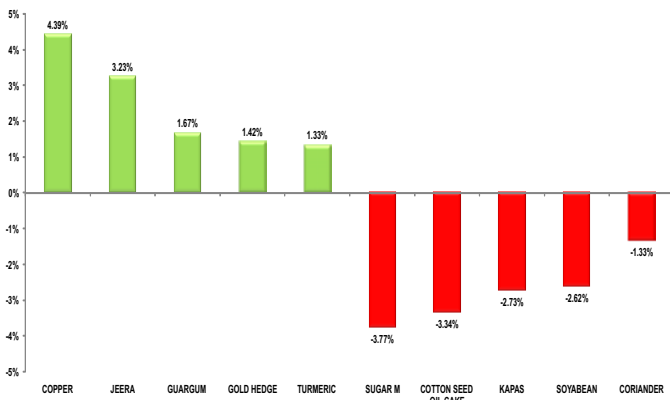
- Lenders to Rusal are exploring how to get rid of their exposure to Russian Aluminum Company before a May deadline set by the US.
- Chinese GDP remained unchanged at 6.8% after growing by same in the fourth quarter which was expected to have expanded by 6.7% in the first three months of 2018.
- Work has resumed at two gold mines operated by Randgold Resources in Mali, after strikes halted production.
- China will ban the imports of 16 more scrap metal and chemical waste products from the end of this year.
- Quantitatively, the 2018 southwest monsoon seasonal rainfall is likely to be 97% of the Long Period Average (LPA) with a model error of $\pm 5\%$. - IMD
- The sugar mills across the country produced 29.98 million tons of sugar between Oct 1 and Apr 15. - ISMA
- Edible oil imports in March were at 1.12 million tons, up from 1.10 million tons a year ago. For Nov-Mar, edible oil imports were at 5.78 million tons, compared with 5.67 million tons in the year-ago period. - Solvent Extractors' Association of India
- Coriander output in Rajasthan for 2017-18 (Oct-Sep) is estimated at 185,000 tons in, down 16% on year, due to lower acreage under the crop. - State's Directorate of Horticulture

WEEKLY COMMENTARY

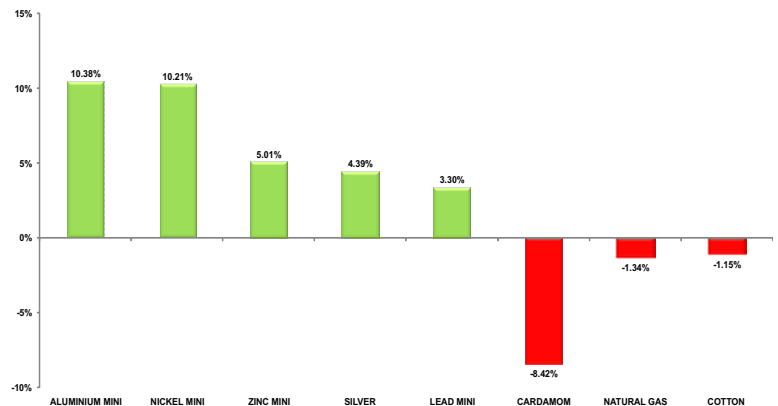
What an explosive move, commodities have seen in past few weeks, it's historic. Metals and energy stole the shine of equity market. Back at home, depreciation in rupee, which surpassed the level of 66 added more momentum in commodities in the domestic market. Commodities ignored the rise in dollar index completely and rose mostly on US Trade war and the fear of future supply disruption because of this. The U.S. dollar index hit 89.70. The dollar got a lift from the higher 10-year U.S. Treasury yields that climbed to 2.9%. In base metals, nickel and aluminium saw huge upside. Last week should be known for the massive upside in nickel and silver. Nickel rose 15% in the month of April. Story is same in aluminum, which is up 30% this month because of the sanctions on Russia's Rusal. It's at the highest since 2011. The metal jumped to its highest price since December 2014 in trading Thursday, April 19, rallying more than \$1,790, or 12.9%, to \$15,749 per metric ton. The massive gains in nickel came amid sustained concerns that the nickel market, like the aluminum market, may face a supply shortage if the industry becomes the target of U.S. sanctions against Russia. Traders have expressed concern that Russian nickel producer Norilsk Nickel could soon be included in the sanctions, which have targeted Russian oligarchs and their businesses. In energy counter, crude prices exploded, WTI inching closure to \$70 mark. Oil prices on Thursday hit highs of \$69.56 in NYMEX, not seen since 2014, built on the ongoing drawdown in global supply and as Saudi Arabia looks to push prices higher. There was also fear in the market that the United States might reimpose sanctions on Iran, OPEC's third-largest producer, which could result in further supply reductions. Natural gas was unaffected by the upsurge in crude prices, traded down Thursday despite a larger than expected draw from inventories. Silver outperformed gold after a long time. Wednesday's rise in silver pushed the gold/silver ratio back below 80 for the first time since mid-March. Last week breakout may help silver to get out of congestion it was caught in for the past couple of months.

In agri commodities, oils seeds and edible oil performed mix. Cotton counter was week on poor offtake in spot market. Guar counter saw some fresh buying. In spices, turmeric and jeera moved up while dhaniya and cardamom remained weak.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



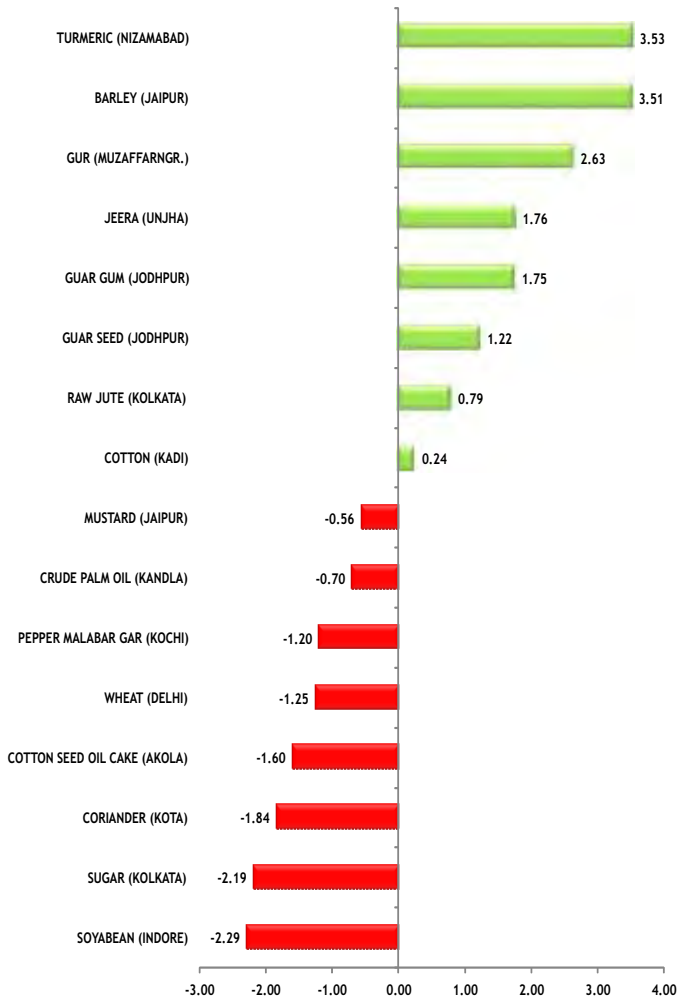
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	12.04.18 QTY.	19.04.18 QTY.	DIFFERENCE
BARLEY	MT	3135	3546	411
CASTOR SEED	MT	9489	16009	6520
CHANA	MT	7372	13408	6036
CORIANDER	MT	4417	7559	3142
COTTON SEED OIL CAKE	MT	61014	62780	1766
GUARGUM	MT	25776	25911	135
GUARSEED	MT	31367	32717	1350
JEERA NEW	MT	2457	2470	13
MAIZE KHARIF	MT	59	59	0
RM SEED	MT	50028	67563	17535
SOYBEAN	MT	100088	96230	-3858
SUGAR	MT	50	50	0
TURMERIC	MT	1470	2526	1056
WHEAT	MT	1470	3304	1834

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	12.04.18 QTY.	18.04.18 QTY.	DIFFERENCE
BLACK PEPPER	MT	0.00	0.00	0.00
CARDAMOM	MT	11.50	9.40	-2.10
COTTON	BALES	135600.00	138300.00	2700.00
GOLD	KGS	21.00	21.00	0.00
GOLD MINI	KGS	11.00	4.30	-6.70
GOLD GUINEA	KGS	3.18	3.18	0.00
MENTHA OIL	KGS	367714.75	369875.15	2160.40
SILVER (30 KG Bar)	KGS	17022.02	17012.39	-9.63

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	12.04.18	19.04.18	
ALUMINIUM	1250775	1412500	161725
COPPER	366725	359275	-7450
NICKEL	315834	315678	-156
LEAD	129100	129375	275
ZINC	199025	189075	-9950

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

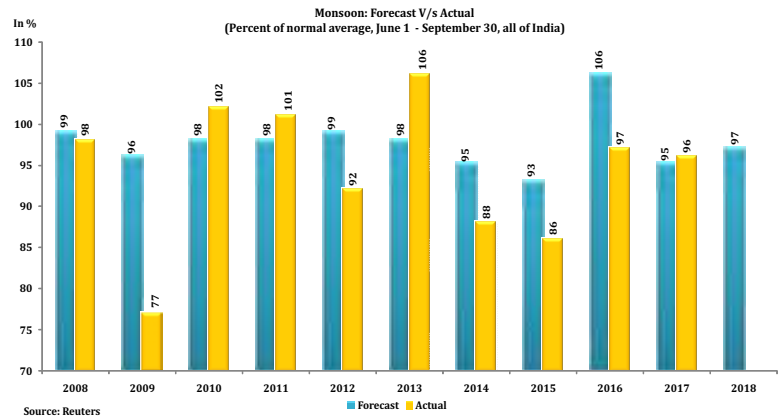
COMMODITY	EXCHANGE	CONTRACT	13.04.18	19.04.18	CHANGE%
ALUMINIUM	LME	CASH	2325.00	2602.50	11.94
COPPER	LME	CASH	6830.00	6942.00	1.64
LEAD	LME	CASH	2329.00	2347.00	0.77
NICKEL	LME	CASH	14005.00	15710.00	12.17
ZINC	LME	CASH	3121.00	3232.00	3.56
GOLD	COMEX	JUNE	1347.90	1348.80	0.07
SILVER	COMEX	MAY	16.66	17.24	3.49
LIGHTCRUDE OIL	NYMEX	JUNE	67.33	68.33	1.49
NATURAL GAS	NYMEX	MAY	2.74	2.66	-2.74

Monsoon 2018 forecast: vital to rejuvenate the Indian economy

The expectation of near normal rains for third year in a row is good news for brightening chances of recovery in the farm sector. Releasing its first forecast for the southwest monsoon, the India Meteorological Department (IMD) said rainfall in June-September 2018 was projected at 97 per cent of the long period average (LPA), with a model error of plus and minus 5 per cent. The LPA is average rain across the country from 1951 to 2000, estimated to be 89 cm. The monsoon is considered normal at 96-104 per cent of the LPA. The preliminary indications show that rainfall could be fairly distributed across most parts of the country, barring south and northeast India. As per IMD, El Niño and The Indian Ocean Dipole (IOD), both are critical factor for low rainfall, is expected to be weak during the start of the monsoon season in June. The IMD will update its region-wise forecasts in June.

A normal southwest monsoon will not only aid growth in the agricultural sector but could also have a positive impact on the rural economy. Half of India's farmland still lacks access to irrigation making many farmers particularly dependent on monsoon rains. So the IMD's forecast of normal monsoon means a sigh of relief for farmers. A good monsoon will lead to healthy agricultural output and thus lead to an increase in gross value-added growth buoying up the economy. Two-thirds of India's 1.25 billion populations living in rural areas are dependent on agriculture for livelihood. Good rainfall affects many industries directly or indirectly such as sugar, edible oils, other food products, textiles agrochem, fertilisers, seeds and irrigation equipment. Currently, agri sector and overall economy both have been reeling under severe stress. And a bad monsoon could lead to a spike in inflation.

Good rainfall is not always fine for farmers as a glut in food production due to near normal in the recent past years has put some pressure on farm realizations. Encouraged by the forecast, the agriculture ministry has pegged that foodgrain production might surpass this year's(2017-18) estimated record high of 277.49 million tones. This will again become depressing for the farmers due to not supported by strong offtake measures that lower farm realizations.



Although, these are early forecasts, timely arrival followed by healthy monthly and regional distribution of the monsoon will be crucial. However, the forecast of good monsoon in India is likely to bolster commodity markets. Monsoon rains impact demand for gold in India, the world's top consumer of the metal, as purchases get a boost when farming incomes rise amid high crop output.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	13.04.18	19.04.18	CHANGE(%)
Soybean	CBOT	MAY	Dollars Per Bushel	10.54	10.37	-1.61
Soy oil	CBOT	MAY	Cents per Pound	31.48	31.41	-0.22
CPO	BMD	JULY	MYR per MT	2399.00	2403.00	0.17
Cotton	ICE	JULY	Cents per Pound	83.35	82.82	-0.64

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	65.40	65.87	65.37	65.79
EUR/INR	80.55	81.56	80.55	81.38
GBP/INR	93.25	94.43	93.15	93.60
JPY/INR	60.86	61.48	60.86	61.26

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

Market Stance

Indian rupee witnessed a free fall in the week gone by and tank to its 13 month low against the dollar to test 66 levels for the first time since March 2017 majorly impacted by rising crude prices and fiscal deficit worries. The domestic currency has been weighed down by a variety of other factors also, including concerns that faster tightening of US monetary policy and President Donald Trump's protectionism will hurt the Indian economy the most and spark capital outflows. On the global front, Oil prices held firm near three-year highs as ongoing Opec-led supply cuts drained out excess supplies. The ongoing trade war between US and China may impact the Chinese currency, with an impact on other emerging markets including India. Moreover, rising geopolitical tensions after the missile attacks in Syria continue to threaten global stability.

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at 66.05 on 19th April' 18. The contract made its high of 66.12 on 19th April'18 and a low of 65.61 on 16th April'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 65.70.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 64.86. One can buy around 66.10 for the target of 66.80 with the stop loss of 65.75.

GBP/INR



GBP/INR (MAY) contract closed at 94.05 on 19th April'18. The contract made its high of 94.88 on 17th April'18 and a low of 93.62 on 18th April'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 93.30.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 61.91. One can buy above 93.50 for a target of 94.50 with the stop loss of 93.00.

News Flows of last week

- 17th Apr China First quarter GDP grew 6.8%, slightly above expectations
- 17th Apr U.S. Industrial Production rose in March
- 17th Apr Japan Exports surprisingly weak on stronger yen, trade war fears
- 18th Apr UK Annual Inflation drops to 2.5% in March, lowest level in a year
- 19th Apr UK Retail Sales Fall by 1.2% in March
- 20th Apr U.S. weekly jobless claims dip in the latest week

Economic gauge for the next week

Date	Currency	Event	Previous
23rd Apr	USD	Markit PMI Composite	54.2
23rd Apr	USD	Existing Home Sales (MoM)	5.54
24th Apr	GBP	Public Sector Net Borrowing	-0.272
24th Apr	USD	New Home Sales (MoM)	0.618
26th Apr	EUR	ECB Interest Rate Decision	0
26th Apr	EUR	ECB Deposit Rate Decision	-0.4
26th Apr	USD	Initial Jobless Claims	232
26th Apr	USD	Continuing Jobless Claims	1.863
26th Apr	EUR	ECB Monetary policy statement and press conference	
26th Apr	USD	Durable Goods Orders	3.1
27th Apr	GBP	Gross Domestic Product (QoQ)	0.4
27th Apr	GBP	Gross Domestic Product (YoY)	1.4
27th Apr	EUR	Business Climate	1.34
27th Apr	USD	Gross Domestic Product Annualized	2.9

EUR/INR



EUR/INR (MAY) contract closed at 81.82 on 19th April' 18. The contract made its high of 82.00 on 19th April'18 and a low of 81.10 on 16th April'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 81.30.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 60.28. One can buy above 81.80 for a target of 82.80 with the stop loss of 81.30.

JPY/INR



JPY/INR (MAY) contract closed at 61.59 on 19th April'18. The contract made its high of 61.81 on 17th April'18 and a low of 61.30 on 16th April'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.54.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 51.89. One can buy above 61.80 for a target of 62.60 with the stop loss of 61.40.

IPO NEWS

Capricorn Food gets Sebi's go ahead to launch IPO

Capricorn Food Products India Ltd, an integrated food processing company, has received markets regulator Sebi's go ahead to float an initial public offering. The company had filed IPO papers with Securities and Exchange Board of India (Sebi) in February and obtained its "observations" on April 12, latest update with the regulator showed. Sebi's observation is necessary for any company planning to launch public issue like initial public offer (IPO), follow-on public offer (FPO) and rights issue. With this, the total number of companies receiving approval from the capital markets regulator has reached 13 so far this year. Going by the draft papers, Capricorn Food's IPO comprises fresh issuance of equity shares worth Rs 171 crore and an offer for sale of up to 76.43 lakh scrips by the existing shareholders. Proceeds of the issue will be utilised towards repayment of certain indebtedness of the company; investment in its subsidiary -- Gonglu -- for repayment of certain borrowings availed by it; and general corporate purposes. IIFL Holdings, ICICI Securities and IDFC Bank will manage the company's public issue. The equity shares are proposed to be listed on the BSE and NSE. Established in 1998, Capricorn Food is a food processing company with both export and domestic operations. It serves clients across North America, Europe, Asia-Pacific, Africa and the Middle East.

Shriram Properties planning Rs1,000 crore IPO

Real estate firm Shriram Properties Pvt. Ltd plans to raise around Rs1,000 crore from an initial public offering (IPO) and enter the low-cost housing segment with homes in the Rs15-25 lakh price range. The Shriram Properties IPO would generate liquidity for existing investors as well as potential exits. This year, Shriram Properties, which has a mid-income housing portfolio, plans to enter the low-income group (LIG) housing space and has a pipeline of projects of 6-7 million sq. ft across cities, with homes in the Rs15-25 lakh bracket. All these projects will enjoy tax incentives and other benefits under the Pradhan Mantri Awas Yojana (PMAY). The firm is exploring projects in the sub-Rs 15 lakh category as well, but discussions are at an early stage. Over the last year, Shriram Properties has raised significant capital from both domestic and foreign investors. Earlier this year, it raised around Rs1,000 crore from ASK Group to invest in affordable and mid-income housing projects.

Lite Bite Foods plans IPO

Lite Bite Foods, which runs popular restaurant like Punjab Grill, Baker Street and Street Foods, is considering to raise funds through an initial public offer (IPO). The company is promoted by Dabur's Vice Chairman Amit Burman and Rohit Aggarwal, and runs close to 140 restaurant outlets through its portfolio of over a dozen brands. The company plans to open close to 60 new outlets in India in the next financial year, mostly in these new airports, through a portfolio of its owned and franchised brands. At present, the company opens outlets from the portfolio of 12 owned brands and 7 managed brands such as KFC, Burger King, Subway and Pizza Hut at airports. The company is also looking at expanding its business of institutional catering. It at present operates 21 outlets for running this business. It serves 10 institutional clients.

Varroc to continue focus on growing core business post IPO

Auto components maker Varroc Engineering Ltd, which is in the process of launching its initial public offering (IPO), will focus on expanding its two largest verticals—exterior lighting systems for passenger cars and two-wheeler components—after it goes public. Varroc in 1990 to supply plastic mouldings to Bajaj Auto Ltd for the popular Chetak scooter. Since then, the firm has ventured into manufacturing polymers, electrical and electronic parts, precision metallic components, undercarriage forged machine components and drill bits for the oil and gas sector. In July 2012, Varroc moved into the exterior lighting segment with the acquisition of a unit from the US's Visteon Corp. for \$92 million. The acquisition made Varroc one of the largest suppliers in the segment. Varroc filed its preliminary papers with the Securities and Exchange Board of India (Sebi) on 29 March to float an IPO. Jain hopes to receive approval by the end of the month and is looking at a potential listing in June. The firm plans to expand its lighting business by tapping into new markets such as South America, Japan, South Korea and Morocco, from where it plans to cater to various French original equipment manufacturers (OEM), in addition to the Spanish market.

B9 Beverages planning IPO in 3-5 years

The maker of Bira 91, a popular Indian craft beer with bottles sporting sketches of a quirky monkey with a punk hairdo, is aiming for an initial public offering (IPO) in the next three to five years. Set up in 2015, B9 Beverages initially manufactured Bira 91—the name references India's international phone code—in Belgium but supply chain snafus and high costs made it difficult to compete against market leaders Kingfisher, SAB Miller India and Carlsberg. Bira expects its India business to break even in fiscal 2019 and revenue to more than double to about Rs400 crore. B9 has raised about \$30 million in four funding rounds so far. Bira 91 has a 5% share of the beer market in New Delhi, Mumbai and Bengaluru.

Mrs Bector's, supplier to McDonald's and maker of Cremica biscuits, plans 2019 IPO

Mrs. Bector's Food Specialties, supplier of buns to McDonald's and maker of Cremica brand of biscuits, plans to list on the stock exchanges by the end of next calendar year. Private equity company CX Partners holds 30 per cent stake in the company and will participate in the IPO though it hadn't yet made its choice on selling the entire stake or retaining some. Another PE -- Gateway Partners -- is also an investor in the company, holding around 17 percent stake. Mrs. Bector's traces its origins to Rajni Bector, 78, who was fond of cooking and would make and supply food for personal and local gatherings. The business, established in Ludhiana in 1978, grew but underwent a split amongst her three sons in 2013.

Bector's is present in both B2B and B2C segments. Its client list includes KFC, Starbucks, Cafe Coffee Day, Domino's Pizza and Jet Airways. The company has a well entrenched distribution network in north India, particularly Delhi, Punjab, Jammu & Kashmir, Himachal Pradesh and Haryana and is known for high-quality biscuits, cookies, pastes and sauces.

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)
Lemon Tree Hotels Ltd	Hotel	5638.58	1038.00	9-Apr-18	56.00	61.60	68.60	22.50
ICICI Securities Ltd	Broking House	13660.41	4016.00	4-Apr-18	520.00	431.10	424.05	-18.45
Mishra Dhatu Nigam Ltd	Metal	3158.55	439.00	4-Apr-18	90.00	87.00	168.60	87.33
Karda Construction Ltd	Construction	227.73	78.00	2-Apr-18	180.00	136.00	185.15	2.86
Sandhar Technologies Ltd	Auto Industry	2252.94	513.00	2-Apr-18	332.00	345.00	374.30	12.74
Hindustan Aeronautics Ltd	Defence	38155.29	4229.00	28-Mar-18	1240.00	1169.00	1141.05	-7.98
Bandhan Bank Ltd	Bank	60147.19	4473.00	27-Mar-18	375.00	485.00	504.25	34.47

*Closing price as on 19-04-2018

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=7.95%		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.	7.25	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	20000/- BUT 40000/- IN MONTHLY
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	
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	KTDFC (Kerela Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
12	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/-
13	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.)	7.45	-	7.45	7.45	-	7.45	7.45	7.45	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
16	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	
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	7.50	-	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



MUTUAL FUND

INDUSTRY & FUND UPDATE

MFs garner over Rs 67,000-cr in FY18

Retail investors are preferring SIP option for investing in mutual funds, with the industry garnering around Rs 67,190 crore through this route in 2017-18, an increase of 53 percent from the preceding fiscal. In comparison, Rs 43,921 crore was collected through the investment plan in 2016-17, according to the latest update with Association of Mutual Funds in India (Amfi). As per the latest data, on an average, the mutual fund industry added about 9.70 lakh SIP accounts each month in 2017-18 as against an average of 6.27 lakh in the previous financial year. The industry had garnered Rs 7,119 crore last month through SIPs as compared to Rs 4,335 crore collected in March 2017. Moreover, the average SIP size was Rs 3,375 per account last fiscal. Currently, mutual funds have about 2.11 crore SIP accounts through which investors regularly invest in Indian mutual fund schemes. SIPs have been the preferred route for retail investors to invest in mutual funds as it helps them reduce market timing risk.

MF flows dip in March, but fund managers add these 15 stocks for the first time

The Indian equity market fell by over 3 percent in March, and this was mirrored by a fall in mutual funds' assets under management (AUM), which fell to Rs 21.36 lakh crore from Rs 22.20 lakh crore recorded in February. The equity AUM under, including equity linked savings schemes (ELSS), balanced funds, and other exchange traded funds (ETFs), came in at Rs 9.95 lakh crore, down from Rs 10.21 lakh crore seen last month. This is 47.9 percent higher than the Rs 6.73 lakh crore recorded in March last year. Domestic mutual funds net bought stocks worth Rs 9,255 crore in 19 trading sessions. However, this was significantly lower than the Rs 16,180 crore seen in February. Sequentially, AUM of equity funds decreased by 3.8 percent, or Rs 26,663 crore, to Rs 6.69 lakh crore in March. Of the total, AUM in ELSS decreased by 0.5 percent, or Rs 398 crore, to Rs 80,583 crore. Equity funds saw a net inflow of Rs 2,954 crore, while ELSS saw a net inflow of Rs 3,703 crore. So the total inflow into equity mutual funds was around Rs 6,657 crore.

Tata Mutual Fund seeks SEBI nod to launch open-ended balanced fund

Tata Mutual Fund has sought the Securities and Exchange Board of India's approval to launch an open-ended dynamic asset allocation fund. The scheme, Tata Balanced Advantage Fund, will deploy at least 65 percent of its assets in equity and equity-related instruments, and equity derivatives, while up to 35 percent of the assets will be deployed in debt, money market instruments, securitized debt and in units of debt and liquid schemes.

ICICI Prudential Mutual Fund winds up annual interval plan

ICICI Prudential Mutual Fund has wound up ICICI Prudential Interval Fund - Series VI - Annual Interval Plan D from April 11. The annual interval plan was wound up as it did not meet the minimum requirement of asset under management and minimum number of investors criterion. According to a Securities and Exchange Board of India guidelines, all open-ended debt-oriented schemes must have assets under management of at least Rs 20 crore at all times and should have a minimum of 20 investors and no single investor shall account for more than 25 percent of corpus of the fund.

NEW FUND OFFER

Scheme Name	ICICI Prudential Bharat Consumption Fund - Series 2 - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	12-Apr-2018
Closes on	26-Apr-2018
Investment Objective	To provide capital appreciation by investing predominantly in equity and equity related instruments of sectors that could benefit from growth in consumption and related activities.
Min. Investment	Rs.1000/-
Fund Manager	Mrinal Singh / Priyanka Khandelwal

Scheme Name	UTI Fixed Term Income Fund - Series XXIX - II (1118 Days) (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	18-Apr-2018
Closes on	02-May-2018
Investment Objective	To generate returns by investing in portfolio of fixed income securities maturing on or before the date of maturity of the scheme.
Min. Investment	Rs.5000/-
Fund Manager	Sunil Patil

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

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
HDFC Small Cap Fund - Growth	46.95	03-Apr-2008	2576.70	0.00	16.98	35.87	21.45	16.64	1.74	0.75	0.31	1.84	44.65	35.13	18.37
L&T Emerging Businesses Fund - Reg - G	28.32	12-May-2014	4145.21	-2.35	10.16	29.92	24.93	30.24	1.82	0.75	0.40	1.48	54.06	29.10	15.36
Edelweiss Mid Cap Fund - Growth	30.18	26-Dec-2007	641.32	-2.91	12.03	27.23	16.58	11.30	1.72	0.80	0.21	13.00	70.74	8.83	7.43
Axis Midcap Fund - Growth	35.30	18-Feb-2011	1305.10	0.83	10.91	26.39	11.87	19.23	1.68	0.68	0.14	24.39	65.24	1.32	9.06
Invesco India Contra Fund - Growth	48.03	11-Apr-2007	1074.03	-1.25	11.27	26.33	16.00	15.29	1.62	0.93	0.14	68.32	23.72	2.69	5.27
SBI Emerg Buss Fund - Growth	136.79	17-Sep-2004	2396.73	-2.65	11.56	26.03	14.36	21.22	1.62	0.73	0.12	35.97	46.36	7.82	9.85
Axis Focused 25 Fund - Growth	26.94	29-Jun-2012	2959.08	-1.39	7.29	25.65	15.77	18.60	1.61	0.87	0.16	60.73	29.86	1.11	8.30

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	59.56	26-Dec-2008	1054.14	-1.84	9.15	27.07	13.82	21.11	1.59	0.83	0.20	42.36	31.36	12.11	14.16
Axis Long Term Equity Fund - Growth	42.83	29-Dec-2009	16115.50	-1.02	7.64	23.48	11.41	19.13	1.49	0.84	0.09	60.90	30.62	0.77	7.70
Aditya Birla Sun Life Tax Relief 96 - G	31.92	06-Mar-2008	5003.50	-0.84	6.22	22.91	13.78	12.14	1.44	0.77	0.14	37.75	55.49	0.14	6.62
Aditya Birla Sun Life Tax Plan - Growth	39.97	03-Oct-2006	685.59	-0.84	6.10	22.61	13.33	12.74	1.43	0.76	0.13	39.77	58.00	0.16	2.07
Principal Tax Savings Fund	218.19	31-Mar-1996	387.83	-4.49	5.73	22.30	16.05	17.16	1.82	1.04	0.16	53.99	36.88	4.28	4.85
Mirae Asset Tax Saver Fund - Reg - G	16.39	28-Dec-2015	850.49	-5.94	3.26	20.40	N.A.	23.86	1.61	0.98	0.20	63.86	29.03	2.82	4.29
Invesco India Tax Plan - Growth	49.52	29-Dec-2006	505.21	-2.39	7.42	19.96	12.22	15.19	1.43	0.90	0.08	77.98	16.28	1.13	4.61

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 - Growth	76.88	14-Jan-2000	1026.52	-1.36	4.63	21.92	15.20	11.81	1.26	0.16	44.50	18.11	2.52	34.88
HDFC Childrens Gift F - Investment Plan	116.68	02-Mar-2001	2116.58	-2.30	4.96	16.27	11.54	17.19	1.12	0.09	39.84	23.30	4.67	32.19
SBI Magnum Balanced Fund - Growth	127.02	09-Oct-1995	20975.10	-2.84	4.50	16.01	10.00	16.13	1.10	0.03	43.28	20.22	0.67	35.83
Reliance RSF - Balanced - Growth	55.07	08-Jun-2005	12142.00	-2.95	3.02	15.35	11.68	14.17	1.17	0.05	57.05	12.82	1.11	29.02
HDFC Balanced Fund - Growth	149.87	11-Sep-2000	19997.20	-2.78	3.80	13.65	11.42	16.61	1.08	0.08	46.67	18.66	1.45	33.22
Mirae Asset Hybrid - Equity Fund - Reg - G	13.52	29-Jul-2015	1089.76	-4.19	1.50	12.53	N.A.	11.70	1.18	0.04	62.58	9.59	0.55	27.28
ICICI Prudential Balanced - Growth	128.39	03-Nov-1999	27451.60	-3.04	3.65	12.40	11.96	14.82	1.10	0.09	59.53	6.68	0.47	33.32

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 - Growth	13.39	27-Feb-2015	1472.00	-3.15	-1.48	10.24	7.48	8.69	9.84	9.74	7.65	0.33	2.91	11.18
Franklin India Income Opportunities F - G	20.70	11-Dec-2009	3336.04	-4.38	-3.16	7.31	6.32	8.11	8.52	9.09	6.47	0.33	2.31	9.78
Franklin India Dynamic Accrual Fund - G	61.44	05-Mar-1997	3085.18	-6.59	-5.18	5.94	5.65	7.74	9.17	8.97	7.74	0.27	2.64	9.13
Franklin India Corporate Bond Oppo. F - G	18.08	07-Dec-2011	6666.08	-5.79	-5.30	7.37	6.09	7.71	8.49	9.74	7.02	0.26	2.50	11.51
Aditya Birla Sun Life Corp. Bond F - Reg - G	12.95	17-Apr-2015	5474.38	-4.51	-3.66	8.62	5.35	7.47	8.98	8.98	11.70	0.14	2.40	10.07
Franklin India IBA - Growth	61.37	23-Jun-1997	897.05	-7.95	-6.67	7.06	5.76	7.38	8.10	9.10	8.86	0.19	2.61	9.12
Axis Regular Savings Fund - Growth	16.96	28-Mar-2012	1247.65	-7.73	-6.04	6.86	5.00	7.27	8.35	9.11	14.02	0.11	2.40	8.52

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 - Growth	3678.62	31-Jan-2002	9525.83	-5.63	-3.73	7.21	6.02	8.12	8.43	8.36	6.93	0.30	2.33	10.14
HDFC Short Term Opportunities Fund - G	19.23	25-Jun-2010	9897.52	-1.6	-0.47	7.24	5.35	6.53	7.87	8.72	5.89	0.06	1.4	7.65
L&T Short Term Income Fund - Reg - G	18.73	04-Dec-2010	1220.33	-0.53	0.49	7.24	5.30	7.06	8.76	8.87	6.42	0.20	1.46	8.48
Kotak Income Opportunities Fund - Reg - G	19.14	11-May-2010	5099.79	-3.46	-3.56	5.92	5.09	6.21	8.43	8.51	9.78	0.08	2.07	8.81
Aditya Birla Sun Life Medium Term Plan - Reg - G	22.01	25-Mar-2009	115590	-6.46	-4.10	8.81	4.85	7.14	8.70	9.08	12.33	0.08	2.22	9.58
Aditya Birla Sun Life Short Term Fund - DAP	20.47	06-Mar-2009	18691.8	-6.34	-5.99	6.77	4.66	6.41	8.24	8.17	9.42	0.08	2.00	7.75
DHFL Pramerica Short Maturity F - G	31.84	21-Jan-2003	1622.47	-6.61	-6.66	6.16	4.51	6.37	7.99	7.89	8.54	0.08	2.09	8.51

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 19/04/2018. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. S C Aggarwal (CMD, SMC Group) addressing the audience during Changing Pattern of Services Industry organised by ASSOCHAM on 5th April 2018 at Hotel Taj Mahal, New Delhi.



Mr. D K Aggarwal (CMD, SMC Investment and Advisors Ltd & Vice President, PHD Chamber of Commerce) during Open House Discussion on NPAs and Wilful Defaults organised by PHD Chamber on 20th March 2018 at PHD House, New Delhi.



SMC Kolkata team winning the Second Runner Up Trophy during MCX Badminton League on 24th March 2018.



Mr. S C Aggarwal (CMD, SMC Group) and Mrs. Reema Garg (CFO & Director, Moneywise Financial Services Pvt. Ltd) along with SMC employees during the March month birthday celebration held at SMC Head Office, New Delhi.

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