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From The Desk Of Editor

In the week gone by, U.S. markets bounced from the lows but investors remained cautious as they believe strong growth together with higher inflation would lead to hike in interest rates by the Federal Reserve faster than earlier perceived. 10 year treasury yield too rose to four year highs to 2.9 percent. Euro-area economy maintained robust growth as gross domestic product increased 0.6 percent from the previous three months. Firmness in growth in 2018 may prompt European Central Bank (ECB) to wind down the stimulus.

Back at home, the domestic market extended losses and closed the week on red amid absence of major domestic and global cues. Actually, the alleged fraud in PNB dented market participants' optimism on banks and they expect that the scam may extend to some other banks. Besides, volatility in crude oil prices and increase in trade deficit also dampened the sentiments of the market participants. It is expected that surging crude prices will continue to have a bearing on the trade deficit that has risen about 65 percent to \$16.29 billion in the month of January 2018 compared to year ago. As a matter of fact oil imports increased 42.64 percent to \$11.65 billion from last year. Wholesale inflation for the month of January came lower at 2.84 percent compared to 3.58 percent recorded in the prior month owing to fall in food prices. Also it indicates that consumer inflation is likely to cool off as there is a bit lag in the pass through of lower prices from wholesale to retail market. News broke of fraud amounting to about \$ 2 billion in one of the big nationalized bank weighed heavily on the public sector banks and markets. To tackle the non-performing loans, Reserve Bank of India came out with new charter of rules which is expected to result in higher slippages and provisioning.

On the commodity market front, after a two week fall, commodities saw some bounce back on lower level buying amid fall in dollar index. Bullion counter may continue to shine as rising demand due to hedge against inflation along with fall in greenback may continue to lend further support to the prices. Dollar index witnessed biggest weekly loss in nine months, as a slew of bearish factors offset support for the U.S. currency from rising Treasury yields amid firming inflation. Crude oil may get cushion from the strong compliance by OPEC countries regarding production cut. OPEC and non-OPEC producers including Russia have been restraining production by a total 1.8 million barrels per day in a bid to prop up prices under a deal that is to expire at the end of 2018. German ZEW Survey Expectations, Euro-Zone ZEW Survey, FOMC Meeting Minutes, GDP of UK, CPI of Japan, CPI of Canada etc are very few data and events scheduled this week.

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

- India's inflation based on wholesale prices eased to a six-month low of 2.84 per cent in January on cheaper food articles even as vegetable prices continued to rule high. Calculated on the basis of Wholesale Price Index (WPI), the inflation was 3.58 per cent in December 2017 and 4.26 per cent in January 2017.
- India's merchandise trade deficit for January widened from a year ago. The visible trade deficit increased to \$16.30 billion from \$9.90 billion in the same month last year. On year, exports grew 9.07 percent and imports rose 26.10 percent.
- According to a Steel Ministry report, India's finished steel production during April to January period of the current financial year (2017-18) rose by 5.3 per cent to 88.592 million tonnes (mt) while country's consumption grew by 5.4 per cent to 72.497 mt in the same period.

Bank

- Punjab National Bank had detected a \$ 1.77 billion (about Rs 11,400 crore) fraud in which billionaire jeweller Nirav Modi allegedly acquired fraudulent letters of undertaking (LoUs) from one of its branches for overseas credit from other Indian lenders.

Engineering

- Larsen & Turbo announced that its construction arm has won orders worth Rs 1585 crore across various business segments.

Paint

- Akzo Nobel India inaugurated its powder coating facility with an investment of Rs 65 crore. Located at Thane, Mumbai, this is Akzo Nobel's sixth facility in India. The new facility will complement Akzo Nobel's existing plant in Bangalore, adding new product lines in bonded metallic power and pipe and re-bar coatings.

Capital Goods

- Inox Wind has won 200 MW in the SECI-3 auction maintaining its successful track record in central government auctions. The bid was won at a fixed price of Rs 2.44 per unit for 25 years. Inox Wind will be developing the SECI-3 project in the Kutch region in the state of Gujarat. The project will be executed over the next 12-15 months.

Media & Entertainment

- PVR is opening of 8 screens multiplex at Next Galleria, Panjagutta in Hyderabad. This multiplex is equipped with 4K projection system, next-generation 3D-enabled screens and 7.1 Digital Dolby surround sound in all auditoriums.

Power

- Torrent Power participated in the competitive bidding in the e-Reverse Auction process held on 13 February 2018 by SECI (Tranche III) for setting up of 2000 MW ISTS -connected wind power projects and emerged as winner in the auction, for the acquisition of 499.8 MW. The said capacity will be developed in the State of Gujarat.
- Torrent Power has entered into a contract with Siemens Gamesa Renewable Power for setting up of wind power projects upto an aggregate capacity of 120 MW. The arrangement includes acquiring of the 100% share capital of the two SPVs established for the purpose of development and implementation of the said projects at Rs 1 lakh each from Siemens Gamesa Renewable Power.

Information Technology

- 8K Miles Software Services is launching 8K Health Edge, a proprietary Blockchain platform which, may translate into solutions for some of the most complex problems in global healthcare.

INTERNATIONAL NEWS

- First-time claims for U.S. unemployment benefits rose in line with economist estimates in the week ended February 10th. The initial jobless claims climbed to 230,000, an increase of 7,000 from the previous week's revised level of 223,000. Economists had expected jobless claims to rise to 230,000 from the 221,000 originally reported for the previous week.
- US business inventories climbed by 0.4 percent in December, matching the increase seen in November. Economists had expected inventories to rise by 0.3 percent. The bigger than expected increase in business inventories came as manufacturing inventories grew by 0.5 percent for the second consecutive month.
- US industrial production dipped by 0.1 percent after climbing by a downwardly revised 0.4 percent in December. Economists had expected production to rise by 0.2 percent compared to the 0.9 percent increase originally reported for the previous month.
- US producer price index for final demand climbed by 0.4 percent in January after coming in unchanged in December. The increase in producer prices was partly due to a jump in energy prices, which surged up by 3.4 percent in January after rising by 0.5 percent in December. Gasoline prices led the way higher, spiking by 7.1 percent.
- The euro area trade surplus increased in December from the previous month on higher exports. The trade surplus rose to a seasonally adjusted EUR 23.8 billion in December from EUR 22 billion in the previous month. The expected level was EUR 22.3 billion.
- Japan's industrial production grew more than initially estimated in December. Industrial production advanced a seasonally adjusted 2.9 percent month-over-month in December, faster than the 2.7 percent rise reported earlier. In November, production had grown at a stable rate of 0.5 percent.
- The value of core machine orders in Japan plunged a seasonally adjusted 11.9 percent on month in December - coming in at 792.6 billion yen. The headline figure was well shy of forecasts for a decline of 2.0 percent following the 5.7 percent gain in November.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	34011	UP	18.11.16	25627	33900		33250
NIFTY50	10452	UP	27.01.17	8641	10400		10200
NIFTY IT	12438	UP	21.07.17	10712	11800		11600
NIFTY BANK	25164	UP	27.01.17	19708	25000		24600
ACC	1651	DOWN	02.02.18	1680		1710	1760
BHARTIARTTEL	420	DOWN	25.01.18	453		470	490
BPCL	466	DOWN	16.02.18	466		500	510
CIPLA	611	UP	09.02.18	621	580		560
SBIN	272	DOWN	16.02.18	272		300	310
HINDALCO*	248	UP	22.12.17	268	245		235
ICICI BANK**	321	UP	27.10.17	301	-		320
INFOSYS	1128	UP	13.04.17	1010	1080		1050
ITC	266	UP	25.01.18	281	265		260
L&T	1328	UP	13.01.17	959	1300		1260
MARUTI***	8837	UP	06.01.17	5616	-		8700
NTPC	163	DOWN	02.02.18	165		175	180
ONGC****	187	UP	27.10.17	184	-		185
RELIANCE	921	UP	23.06.17	718	880		850
TATASTEEL*****	690	UP	19.05.17	490	-		670

*HINDALCO has broken the support of 245

**ICICIBANK has broken the support of 330

***MARUTI has broken the support of 9000

****ONGC has broken the support of 190

*****TATASTEEL has broken the support of 700

Closing as on 16-02-2018

NOTES:

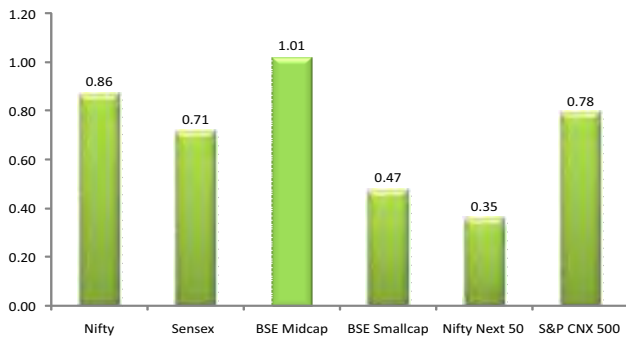
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
20-Feb-18	Granules India	Interim Dividend Re 0.25 Per Share
20-Feb-18	Mahanagar Gas	Interim Dividend - Rs 8 Per Share
20-Feb-18	NHPC	Interim Dividend - Rs 1.12 Per Share
20-Feb-18	Aurobindo Pharma	Interim Dividend Re 1/- Per Share
20-Feb-18	Manappuram Finance	Interim Dividend Re 0.50 Per Share
21-Feb-18	Balkrishna Industries	Interim Dividend - Rs 1.50 Per Share
21-Feb-18	SJVN	Interim Dividend - Rs 1.90 Per Share
21-Feb-18	Oil India	Interim Dividend - Rs 14 Per Share
22-Feb-18	Minda Corporation	Interim Dividend - Re 0.25 Per Share
22-Feb-18	Indo Count Industries	Interim Dividend - Re 0.40 Per Share
22-Feb-18	Minda Industries	Interim Dividend - Rs 1.20 Per Share
22-Feb-18	Tube Investments of India	Interim Dividend - Rs 1.25 Per Share
22-Feb-18	Suprajit Engineering	Interim Dividend - Re 0.60 Per Share
22-Feb-18	Bharat Petroleum Corp	Interim Dividend - Rs 14 Per Share
22-Feb-18	Precision Wires India	Interim Dividend - Rs 2 Per Share
22-Feb-18	Centum Electronics	Interim Dividend - Re 1 Per Share
23-Feb-18	Carborundum Universal	Interim Dividend - Re 1 Per Share
23-Feb-18	Dhanuka Agritech	Interim Dividend - Rs 2 Per Share
26-Feb-18	Infibeam Incorporation	Interim Dividend - Re 0.10 Per Share
Meeting Date	Company	Purpose
20-Feb-18	Huhtamaki PPL	Results/Dividend
20-Feb-18	Mahindra CIE Automotive	Results
20-Feb-18	Ambuja Cements	Results/Dividend
22-Feb-18	Sanofi India	Results/Dividend
22-Feb-18	Dolphin Offshore Enter. (India)	Results
22-Feb-18	Merck	Results/Dividend
22-Feb-18	KSB Pumps	Results/Dividend
24-Feb-18	Atlas Cycles (Haryana)	Results
28-Feb-18	Rain Industries	Results
28-Feb-18	Fortis Healthcare	Results

EQUITY

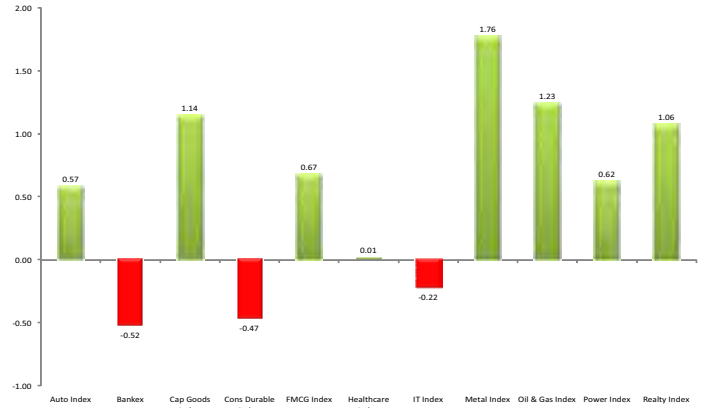
INDIAN INDICES (% Change)



SMC Trend

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

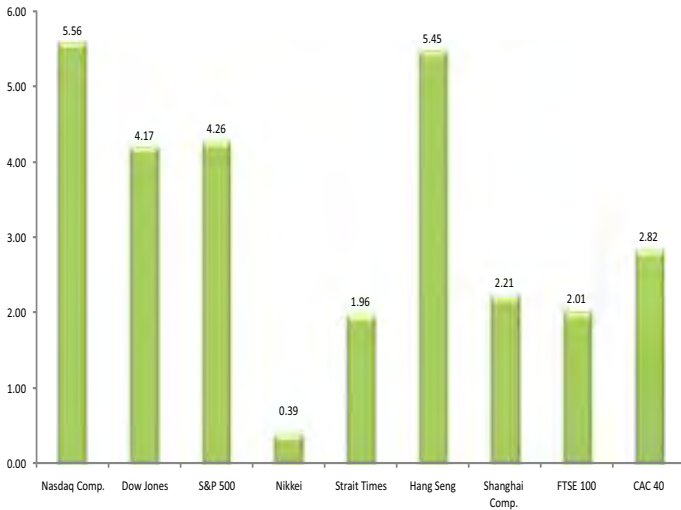
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

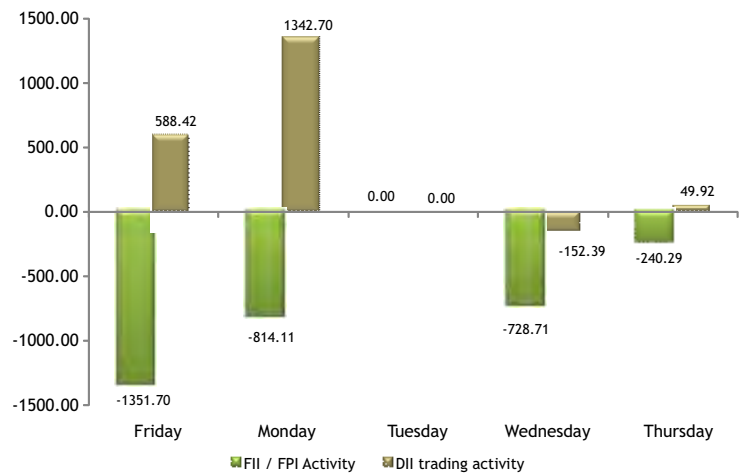


SMC Trend

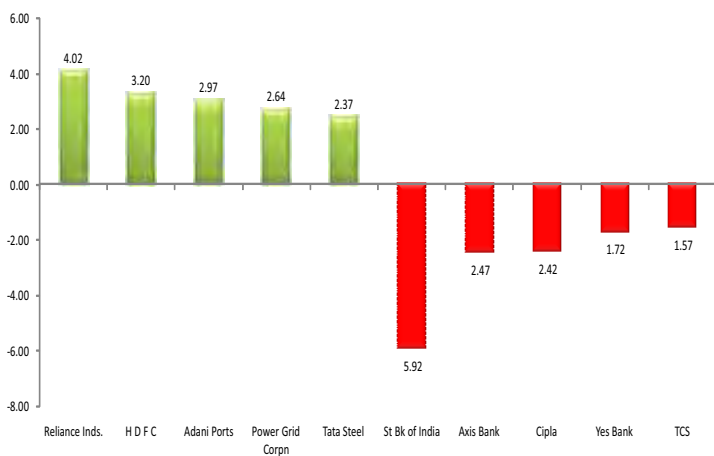
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

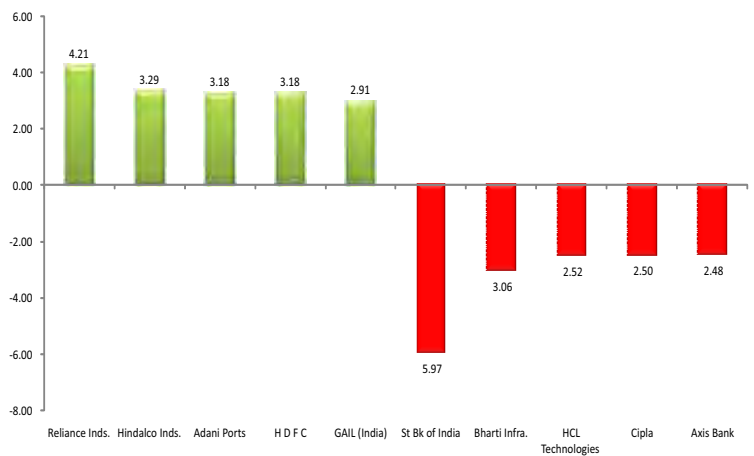
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

L&T FINANCE HOLDINGS LIMITED

CMP: 161.45

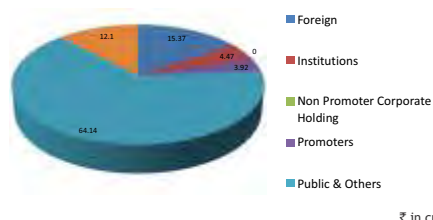
Target Price: 202.00

Upside: 25%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	213.60/106.65
M.Cap (Rs. in Cr.)	29461.63
EPS (Rs.)	7.50
P/E Ratio (times)	21.53
P/B Ratio (times)	3.17
Dividend Yield (%)	0.48
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-17	FY Mar-18	FY Mar-19
Net Int. Inc.	3,713.60	3,745.20	4,583.10
Ebitda	5,773.20	2,668.80	3,448.40
Ebit	5,705.90	3,624.50	4,541.70
Pre-tax Profit	1,078.90	1,721.50	2,379.70
Net Income	1,042.20	1,451.20	1,885.80
EPS	5.14	7.80	10.17
BVPS	51.87	51.92	62.01
RoE	12.40	16.05	17.73

Investment Rationale

- L&T Finance Holdings is a financial holding company offering a focused range of financial products and services across rural, housing and wholesale finance sectors, as well as mutual fund products and wealth management services.
- The company has been showing consistent improvement in cost-to-income ratio. The company expects to continue investments for growth, while sees scope for improvement in the cost-to-income ratio in long term.
- The company has posted strong 76% surge in loan disbursements to Rs 14719 crore in Q3FY2018, driven by rural business showing strong 165% surge disbursements to Rs 5116 crore, while the disbursements of housing finance business also moved up 62% to Rs 3052 crore and wholesale business 76% to Rs 14719 crore in Q3FY2018.
- In the Investment Management business, Average Assets under Management (AAUM) for the quarter surged by 71% to Rs 60313 crore ends December 2017 as compared to Rs 35191 crore at end December 2016 and in the Wealth Management business, the Average Assets under Service (AAUS) went up by 51% from Rs 11471 crore to Rs 17330 crore.
- In the housing finance, the management has guided that the current quarterly run-rate of builder loan disbursements will continue going forward and also seeing early signs of traction in

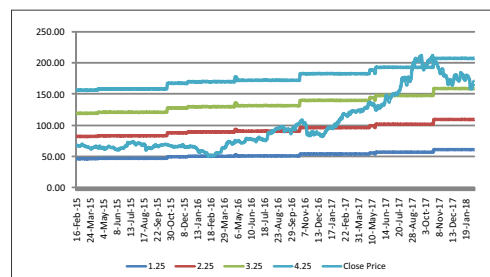
generating retail home loans from the final home buyers of projects funded by the company.

- The asset quality has improved amid shift of NPA recognition norms to 90 days overdue basis for all businesses. Gross NPA ratio has declined to 5.49%, while the provision coverage ratio improved to 49.11% end December 2017.

Valuation:

The company is witnessing healthy financial growth across all the business segments. It has exhibited improvement in NIM and fee income and management expects to maintain same growth, going forward. The company has also maintained a control on asset quality and provisions and expects its rural business to exhibit robust improvement in asset quality in coming years. Thus, it is expected that the stock will see a price target of Rs.202 in 8 to 10 months time frame on a current P/Bv of 3.25x and FY19 BVPS of Rs.62.01.

P/B Chart



IPCA LABORATORIES LIMITED

CMP: 625.50

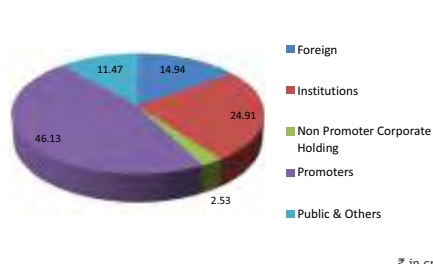
Target Price: 716.00

Upside: 15%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	656.00/400.00
M.Cap (Rs. in Cr.)	7890.60
EPS (Rs.)	15.20
P/E Ratio (times)	41.13
P/B Ratio (times)	3.21
Dividend Yield (%)	0.16
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	3,210.60	3,183.40	3,635.80
Ebitda	444.80	420.50	603.40
Ebit	271.80	247.00	410.20
Pre-Tax Profit	270.30	253.10	428.80
Net Income	194.50	199.30	331.30
EPS	15.42	15.76	26.53
BVPS	194.55	208.92	232.36
RoE	8.21	7.73	11.78

Investment Rationale

- Ipca Laboratories Limited is a pharmaceutical company with a strong thrust on exports which now account for about 47% of Company's income. Ipca is vertically integrated and produces finished dosage forms and Active Pharmaceutical Ingredients.
- The management of the company expects capex for FY19 at similar levels to FY18 i.e. 130-140 crore. The management has guided EBITDA margins at 18-18.5% also guided for effective tax rate at ~17-18% for FY19.
- Ipca Laboratories has fully acquired American pharmaceutical company Pisgah Labs for \$9.65 million. The acquisition was made via Ipca Labs' US subsidiaries, Ipca Pharmaceutical Inc and Onyx Scientific Ltd. The acquisition would help it establish a foothold in the US market in the fields of contract research, intermediates manufacturing and small-volume active pharmaceutical ingredients (API).
- The Company has always considered Research and Development (R&D) as crucial for the sustained growth of the Company. In the recent years, the Company has stepped-up investments in R&D to keep pace with the changing domestic and global scenario.
- The Company has focused its thrust on new and innovative process and product development for the manufacture of APIs with non-infringing processes. Apart from development of new dosage forms and drug delivery systems, improvement in processes and yield as well as cost reduction are also focus areas.
- Revenues grew 14.5% YoY to Rs 859 crore due to 12% growth in domestic formulations to Rs 383

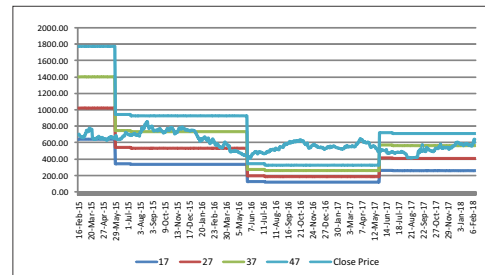
crore and 17% growth in export formulations to Rs 273 crore. API sales grew 16% YoY to Rs 192 crore. PAT grew 140% oY to Rs 106 crore mainly due to strong operational performance and lower tax rate.

- On the USFDA re-inspection front, the company has completed remedial at three locations and has invited USFDA officials for re-inspection, however, the resolution seems months away.

Valuation

The fortunes of Active Pharmaceutical Ingredient (API) exports, domestic formulations and branded formulation exports look promising for the company going forward. With incremental growth in other therapies, especially pain management and cardiology, the overall portfolio is poised for steady growth. The company has completed remediation at its three facilities and has invited USFDA officials for inspection. Thus, it is expected that the stock will see a price target of Rs.716 in 8 to 10 months time frame on a target P/E of 27x and FY19 (E) earnings of Rs.26.53.

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 Rs 313.05 on 16TH February, 2018. It made a 52-week low at Rs 226.85 on 25TH May 2017 and a 52-week high of Rs. 331 on 23RD October 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 293.67

Stock has witnessed massive rally from 180 to 330 levels and registered all time high in single upswing. Then after, stock is consolidating in the range of 260-320 levels and forming a “Ascending Triangle” pattern on weekly charts which is considered to be bullish. Although, stock has not given the pattern breakout but the bias is looking positive for the stock. Therefore, one can buy in the range of 305-308 levels for the upside target of 332-336 levels with SL below 285.

Hindustan Unilever Limited (HINDUNILVR)



The stock closed at Rs 1352.10 on 16TH February, 2018. It made a 52-week low at Rs 837.50 on 17TH February 2017 and a 52-week high of Rs. 1410 on 30TH January 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 1215.68

As we can see on charts that stock is continuously trading in higher highs and higher lows sort of “Rising Channel” on weekly charts which is bullish in nature. Apart from this, technical indicators such as RSI and MACD are also suggesting buying for the stock. So, we can anticipate further buying from current levels. Therefore, one can buy in the range of 1320-1330 levels for the upside target of 1440-1470 levels with SL below 1260.

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

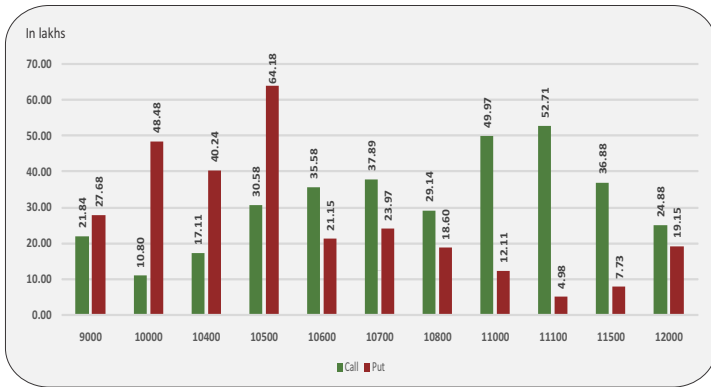
WEEKLY VIEW OF THE MARKET

Selling by FIIS at higher levels has been witnessed, which clearly indicates short buildup and discomfort in the market. The range of 10300-10600 levels will remain crucial in the current expiry and the move is expected to remain volatile with negative movement, as indicated by option open interest concentration. If Nifty falls below the 10300 mark, it could correct to 10000 levels on the back of further selling. On bounce, the index will face strong resistance at 10550-10600 levels. The options open interest concentration shifted at the 10600-strike calls with the highest open interest of above 53 lakh shares; among put options, the 10500-strike taking the total open interest to 58 lakh shares, with the highest open interest among put options. Closing below 10500 highest OI put concentration levels indicates further downside. Overall data has turned slightly negative and more weakness can be seen in the expiry week. Next support is placed around 10300- 10320 levels.

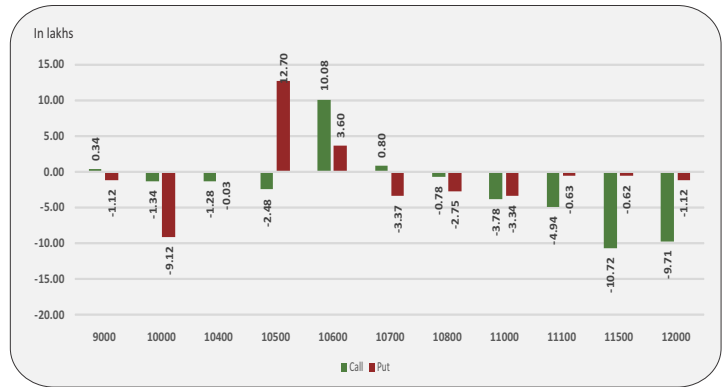
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	AMBUJACEM BUY FEB 260. CALL 3.70 SELL FEB 270. CALL 1.65 Lot size: 2500 BEP: 262.05 Max. Profit: 19875.00 (7.95*2500) Max. Loss: 5125.00 (2.05*2500)	JSWTEEL BUY FEB 315. CALL 4.90 SELL FEB 320. CALL 3.35 Lot size: 3000 BEP: 316.55 Max. Profit: 10350.00 (3.45*3000) Max. Loss: 4650.00 (1.55*3000)	MARUTI BUY FEB 8800. PUT 81.00 SELL FEB 8700. PUT 48.00 Lot size: 75 BEP: 8767.00 Max. Profit: 5025.00 (67.00*75) Max. Loss: 2475.00 (33.00*75)
	FUTURE	ASIAN PAINT (FEB FUTURE) Buy: Above ₹1145 Target: ₹1194 Stop loss: ₹1119	KSCL (FEB FUTURE) Sell: Below ₹457 Target: ₹438 Stop loss: ₹467

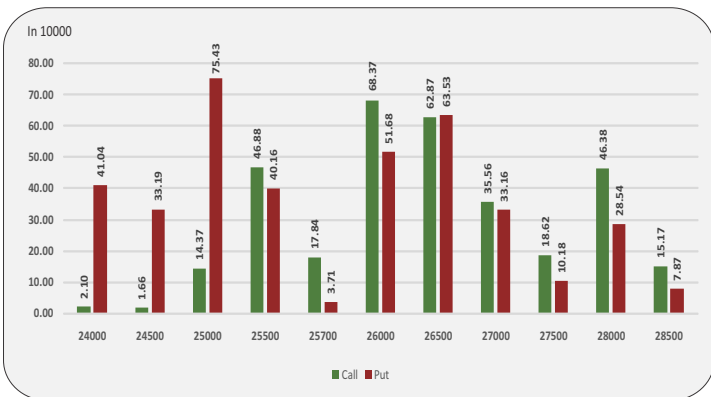
NIFTY OPTION OI CONCENTRATION (IN QTY)



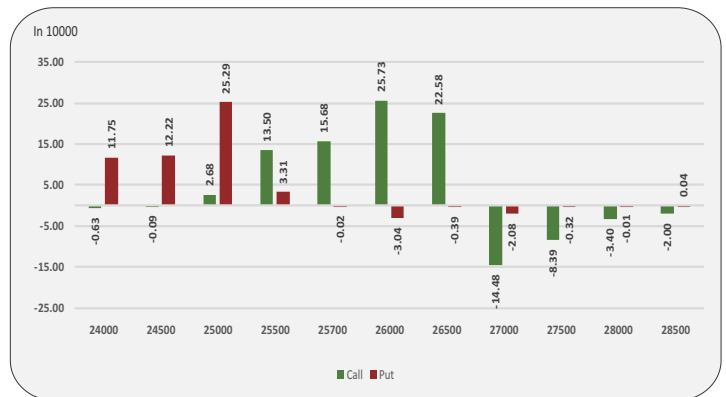
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	15-Feb	14-Feb	12-Feb	09-Feb	08-Feb
DISCOUNT/PREMIUM	5.70	-5.70	3.35	14.75	-4.60
COST OF CARRY%	0.89	0.87	0.85	0.82	0.78
PCR(OI)	0.92	0.87	0.89	0.87	0.87
PCR(VOL)	0.96	0.93	0.84	0.94	0.91
A/D RATIO(NIFTY 50)	1.00	0.55	2.92	0.34	4.56
A/D RATIO(ALLFO STOCK)*	0.50	0.70	4.57	0.73	8.75
IMPLIED VOLATILITY	13.30	14.71	13.86	15.63	14.24
VIX	16.32	17.19	17.88	19.23	19.23
HISTORY. VOL	15.62	15.91	16.31	16.42	16.27

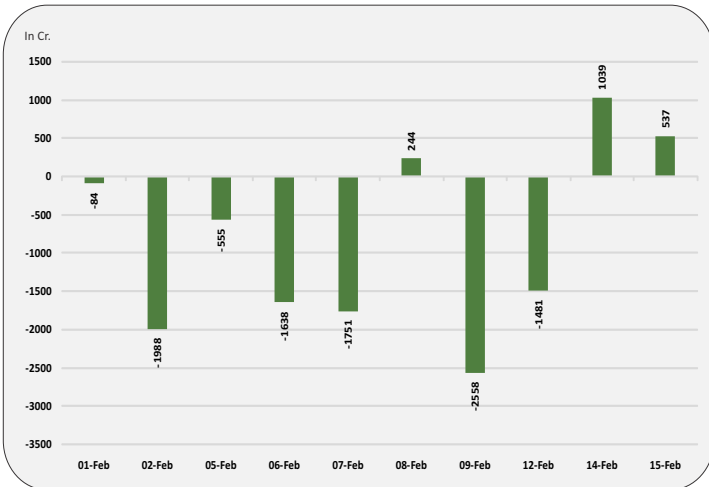
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

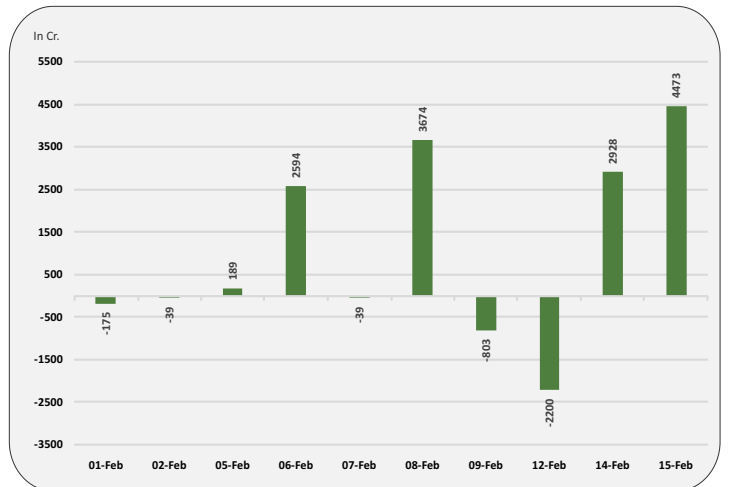
	15-Feb	14-Feb	12-Feb	09-Feb	08-Feb
DISCOUNT/PREMIUM	-5.35	16.25	4.85	49.65	21.20
COST OF CARRY%	0.89	0.87	0.85	0.82	0.78
PCR(OI)	1.08	1.03	1.13	1.11	1.13
PCR(VOL)	0.88	0.81	0.89	1.00	0.95
A/D RATIO(BANKNIFTY)	0.33	0.50	5.00	0.09	All Up
A/D RATIO(ALLFO STOCK)#	0.31	0.29	10.00	0.47	All Up
IMPLIED VOLATILITY	15.92	17.29	16.28	18.27	17.26
VIX	16.32	17.19	17.88	19.23	19.23
HISTORY. VOL	19.84	20.40	19.91	20.03	18.80

#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
APOLLOHOSP	1210.15	7.94%	985500	21.97%
JISLJALEQS	120.20	1.86%	37854000	13.28%
VGUARD	224.70	2.88%	2520000	13.21%
NESTLEIND	7574.80	8.11%	236700	12.13%
PTC	100.20	1.31%	22440000	10.83%
BANKBARODA	159.45	1.66%	56052000	9.61%
RAMCOCEM	736.70	3.76%	817600	8.38%
NCC	123.80	7.98%	30096000	7.86%
GAIL	474.50	2.43%	11730000	4.94%
SRTRANSFIN	1361.20	3.38%	2396400	4.64%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
PNB	128.65	-18.24%	56760000	42.41%
REPCOHME	554.50	-6.37%	1165500	31.61%
HEXAWARE	332.15	-2.54%	4962000	29.62%
GODREJIND	542.90	-1.72%	2418000	17.32%
INFRATEL	330.50	-3.53%	11843900	17.19%
KAJARIACER	594.65	-3.51%	1457600	13.80%
SBIN	279.00	-6.04%	65814000	11.32%
BANKINDIA	133.60	-6.41%	20478000	10.67%
BPCL	459.70	-1.64%	9217800	9.85%
MOTHERSUMI	342.05	-5.28%	13832000	9.79%

**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 (Apr) may witness a consolidation in the range of 7000-7600 levels. The counter is trapped amid mixed fundamentals of demand & supply. As per trade sources, production of turmeric is pegged around 55-60 lakh bags versus 65 lakh bags (70kg each) in last year & the beginning stock this year is pegged around 22 lakh bags (70kg each). On the contrary, the export demand is not very promising at the moment though it is expected to pick up the pace during peak arrival season as the prices declines at that time. Jeera futures (Mar) is expected to descend for the third consecutive week & test 15600-15400 levels. The sentiments are bearish as the estimates of the supply side are heavier as compared to demand. At present there is a selling pressure over the counter as the farmers have started to bring new crop in decent quantities and the daily arrivals will rise to approximately 20,000-25,000 bags per day in coming weeks. Traders see India's jeera output rising to around 65-70 lakh bags (55 kg each) in 2018-19. Coriander futures (Apr) is looking bearish as it can test 5300-5250 levels. The domestic demand for spice is hand to mouth & the buyers are avoiding any bulk deals as they feel the prices will decline further during the peak arrival season. Arrivals in the benchmark Kota market are increasing as stockiest, farmers want to liquidate their old stock as the prices of old stock will fall further during the peak arrival period. New crop arrivals will increase from mid February as the standing crop is almost ready for harvesting in major producing belts.

OIL AND OILSEEDS

The bull-run of soybean futures (Mar) may take a halt & witness a correction towards 3700-3650 levels. At such higher rates, demand in meal from domestic poultry feed manufacturers is getting slower & the crush parity has also turned negative. A steep correction towards 730-725 levels can be seen in refined soy oil futures (Mar), as it has broken the strong support near 737 levels. The counter will be taking negative cues from the spot markets as the soy oil prices are declining sharply in Vidarbha on persistent selling by stockists amid good supply from producing regions and weak trends in the international market. On CBOT, soy oil futures are trading near its 4-month low & the downtrend is expected to get extended further to test 30.50-30 cents per pound. The U.S soybean oil market is getting weighed down by the high rate of crushing, along with lesser consumption. CPO futures (Feb) is expected to face resistance near 581 levels & the upside may remain capped. In days to come, the supply pressure is likely to rise & the counter will possibly take negative cues from the international market, as discussed above. According to the latest estimates of U.S Department of Agriculture, Indian palm oil imports for 2017/18 are seen 400,000 tons higher this month to 10.6 million tons. Mustard futures (Apr) is expected to plunge further towards 3990-3960 levels as the supply side is much heavier than expected. It is estimated that the inventories of mustard seed in the domestic market as on Feb 1 are seen at 342,000 tons, up 47% from 232,000 tons a year ago.

OTHER COMMODITIES

The overall trend of cotton oil seed cake futures (Mar) is bearish & the counter is giving a lower closing for the past nine weeks. In days to come, the downtrend is likely to continue as the counter may plunge towards 1600-1550 levels. As per trade sources, at the spot markets the demand for cotton oilseed cake from the cattle feed manufacturers is still as per requirement as other feed substitutes are available at cheaper rates so they have increased the proportion of substitutes in cattle feed. Further the rate of milk is on lower side compared to last year so it is not possible for cattle farmers to procure cotton oil cake at higher price level. Kapas futures (Apr) has broken the major support near 955 levels & hence the downside may continue till 940 levels. The reason being, cotton spot prices have plunged across major markets of North India to a seven week low, owing to lack of buying support. Moreover, the counter is taking negative cues from the international market, where the main focus is on the higher planting prospects for 2018/19 as estimated by the National Cotton Council (NCC) at 13.1 million acres, up 4% from final figure of 2017/18 at 12.6 million acres. Chana futures (March) is expected to trade with a downside bias in the range of 3650-3950 levels. Most of the market participants are bearish on the counter as the production of kabuli chana in India is expected to double to 450,000-500,000 tonnes in the year ending June as lucrative prices in the previous season lured farmers to sow more compared with traditional chana. Mentha oil (Feb) is expected to fall further & test 1300-1280 levels. Area under mentha this year is expected to reach 75,000 hectares, higher than the normal sowing area of 60,000 hectares due to better realisation. Mentha oil sowing is done during February to March and harvesting is done from May to June.

BULLIONS

Bullion counter can trade on upside path as weaker greenback and rising demand due to hedge against inflation. This week outcome of FOMC meeting minutes and ECB monetary policy meeting outcome can give further direction to the prices. Local currency rupee can move in the range of 63.4-64.8. Gold can face resistance near \$1390 in COMEX and 31200 in MCX while it has support near \$1330 in COMEX and 30000 in MCX. Silver has key support near 37500 in MCX and \$16.00 in COMEX. And it has resistance near 39800 levels in MCX and \$17.40 in COMEX. Dollar index witnessed biggest weekly loss in nine months, as a slew of bearish factors offset support for the U.S. currency from rising Treasury yields amid firming inflation. U.S. consumer prices rose more than expected in January as Americans paid more for gasoline, rental accommodation and healthcare. Inflation fears can prompt investors to buy the precious metal, although a rise in interest rates makes non-yielding gold less attractive. Meanwhile, China domestic consumption of gold has increased ahead of the Lunar New Year holidays, as many see the precious metal as both an ideal gift and a sound investment. Chinese consumption of gold increased 20.4 percent month-on-month in January 2018. Given the yuan's recent appreciation against the Hong Kong dollar, more residents in the Chinese mainland may go to Hong Kong to purchase gold jewelry during holidays. According to World Gold Council, "Gold in India gained more shine in the calendar year 2017 with demand growing by 9.1 percent to 726.9 tonnes".

ENERGY COMPLEX

Crude oil prices may witness recovery as Saudi Energy Minister Khalid al-Falih hopes to keep limiting crude output to leave the market tight along with weaker greenback to give further support to the prices. Overall it can move in the range of 3750-4200 in MCX. OPEC and non-OPEC producers including Russia have been restraining production by a total 1.8 million barrels per day in a bid to prop up prices under a deal that is to expire at the end of 2018. IEA report this week suggested that rise in global oil production is likely to outpace demand growth in 2018. IEA now expects US crude output to reach 11 million bpd by end of year. Meanwhile, shale crude production in US is expected to rise in March by 111,000 bpd from previous month to record 6.76 million bpd. Natural gas may remain on a volatile path as US weather related demand to give further direction to the prices. Natural gas may move in the range of 160-180 in MCX. Recently report showing a bigger-than-expected storage draw offset pressure on prices from forecasts for more moderate temperatures and lower heating demand than expected next week. Prices are getting under pressure as the coldest part of the winter has effectively passed and below-normal temperatures in April mean less than they do in January and February. Spring usually sees the weakest demand for natural gas in the U.S, as the absence of extreme temperatures curbs demand for heating and air conditioning. The heating season from November through March is the peak demand period for U.S. gas consumption.

BASE METALS

Base metal counter may trade higher on recovery in global stock markets and resilient global manufacturing growth. Meanwhile, there will be less demand from China as Chinese markets are closed due to Lunar year holidays till 22 Feb. This week US manufacturing PMI and home sales data are likely to give further direction to the prices. Copper may trade in the range of 435-470 levels. Chilean mining company Antofagasta received environmental approval for a major \$1.1 billion revamp of its Los Pelambres copper mine. Nickel can trade in the range of 860-950 in near term. Nickel is getting support from combination of surging China imports and tighter supply. Zinc can move in the range of 222-240 levels. The premium for cash over three-month zinc slipped to \$23.50 a tonne from a three-month high of \$55.50 at the end of January, suggesting near-term tightness in the market is easing. Zinc prices have surged in wake of mine supply shortfall as having minimal supplies from China because of severe weather conditions and mine shutdowns resulting from the country's environmental crackdown. Lead can move in the range of 162-178 levels in MCX. The battery manufacturing activities are expected to slow down during Lunar New Year Holidays in China which can put pressure over the prices. Aluminium may move in the range of 135-143 levels in MCX. London Metal Exchange (LME) stocks of aluminium have surged by almost a quarter of a million tonnes during the last week. U.S. President Donald Trump is considering a range of options to address steel and aluminum imports that are unfairly hurting U.S. producers, including tariffs and quotas.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	3742.00	07.12.17	UP	3139.00	3640.00	-	3580.00
NCDEX	JEERA	MAR	15845.00	04.01.18	Down	17390.00	-	16700.00	17000.00
NCDEX	REF.SOY OIL	MAR	737.00	18.01.18	Sideways				
NCDEX	RM SEEDS	APR	4073.00	18.01.18	Down	4008.00	-	4140.00	4180.00
NMCE	PEPPER MINI	MAR	40238.00	18.01.18	Down	41715.00	-	41800.00	43000.00
NMCE	RUBBER	MAR	12495.00	13.07.17	Sideways				
MCX	MENTHA OIL	MAR	1353.40	14.12.17	Down	1674.20	-	1420.00	1500.00
MCX	CARDAMOM	MAR	1150.70	07.12.17	UP	1045.60	1120.00	-	1100.00
MCX	SILVER	MAR	38509.00	08.02.18	Sideways				
MCX	GOLD	APR	30579.00	11.01.18	UP	29390.00	29800.00		29500.00
MCX	COPPER	FEB	458.05	15.02.18	UP	458.05	440.00	-	430.00
MCX	LEAD	FEB	167.40	20.07.17	UP	141.25	162.00	-	160.00
MCX	ZINC	FEB	229.75	29.12.17	UP	211.95	220.00	-	215.00
MCX	NICKEL	FEB	900.90	21.12.17	UP	775.80	840.00	-	830.00
MCX	ALUMINIUM	FEB	137.75	29.12.17	UP	145.60	137.50	-	137.00
MCX	CRUDE OIL	MAR	3912.00	08.02.18	Sideways				
MCX	NATURAL GAS	MAR	168.20	01.02.18	Down	183.70	-	185.00	195.00

*Closing as on 15.02.18

- 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 (APRIL)



GOLD MCX (APRIL) contract closed at Rs. 30579 on 15th Feb'18. The contract made its high of Rs. 30714 on 6th Feb'18 and a low of Rs. 28074 on 12th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 30199.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 71.01. One can buy above Rs. 30700 for a target of Rs. 31100 with the stop loss of Rs. 30500.

CHANA NCDEX (MARCH)



CHANA NCDEX (MARCH) contract closed at Rs. 3784 on 15th Feb'18. The contract made its high of Rs. 4870 on 6th Oct'17 and a low of Rs. 3651 on 19th Jan'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3796.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.14. One can buy above Rs. 3825 for a target of Rs. 3975 with the stop loss of Rs. 3725.

KAPAS NCDEX (APRIL)



KAPAS NCDEX (APRIL) contract closed at Rs. 949.50 on 15th Feb'18. The contract made its high of Rs. 1100 on 3rd Apr'17 and a low of Rs. 847 on 21st Jul'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 974.50.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 38.01. One can sell in the range Rs. 962-965 for a target of Rs. 900 with the stop loss of Rs. 1002.

COMMODITY

NEWS DIGEST

In December 2017, Euro zone industrial production rose 0.4% month-on-month for a 5.2% year-on-year gain.

Japan's core machinery orders tumbled in December at the fastest pace in more than three years.

India imported a record 4.93 million bpd in January to feed its expanded refining capacity and meet rising demand.

South Korea's crude oil imports from Iran fell 47% in January from a year ago.

The government has set the target for wheat procurement in the next marketing season starting Apr 1 at 32.0 million tons, down from the aim of 33.0 million tons the previous season.

India's vegetable oil imports rose 25% on year to 1.29 million tons in January. - Solvent Extractors' Association of India.

Maharashtra has raised the state's sugar output estimate for 2017-18 (Oct-Sep) to 8.0 million tons from 7.3 million tons pegged earlier.

The Cotton Association of India revised downwards its estimate for India's 2017-18 (Oct-Sep) output by 2%, or by 800,000 bales (1 bale = 170 kg), to 36.7 million bales.

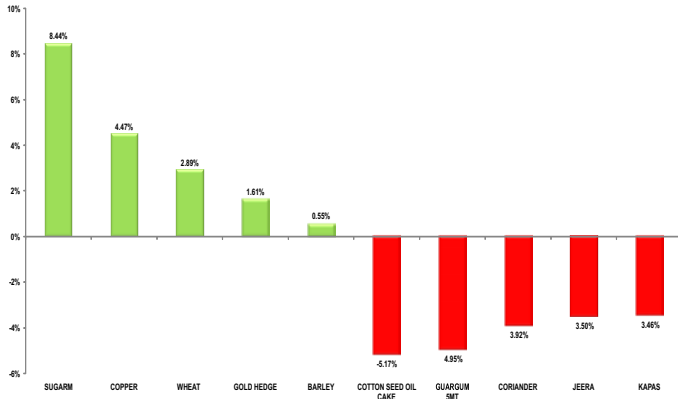
Brazil's soybean output is seen at 112.5 million tons in 2017-18 (Feb-Jan), down 1.3% on year. -US

WEEKLY COMMENTARY

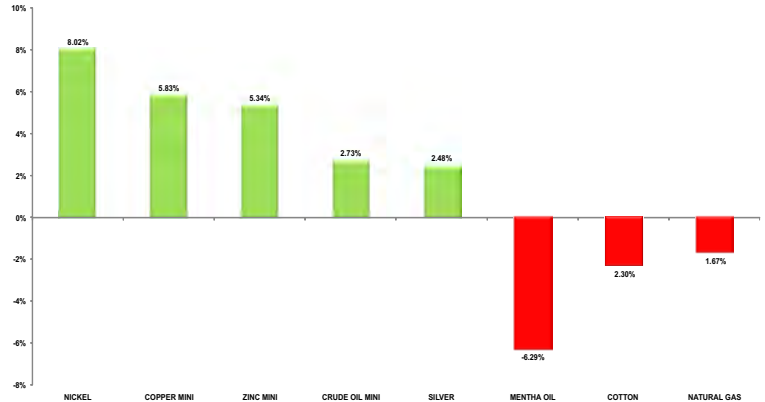
After a two week fall, commodities saw some bounce back on lower level buying amid fall in dollar index. Dollar index languished near a three-year low against a basket of currencies, heading for its biggest weekly loss in nine months, as a slew of bearish factors offset support for the US currency from rising Treasury yields amid firming inflation. Most of the commodities took benefit of weak dollar index and the bullion counter is one of them. Gold prices held firm on track for their biggest weekly percentage gain in nearly two years, buoyed by a weaker US dollar and as investors looked to hedge against inflation. The precious metal remained supported as expectations for a faster pace of rate hikes by the Federal Reserve drove the benchmark 10-Year Treasury yield to a four-year high of 2.928%, sending the U.S. dollar broadly lower. Meanwhile, consumer prices increased 2.1% higher on YoY, beating expectations for a gain of 1.9%. Silver too closed the week on upper side. In energy complex, crude prices revived whereas natural gas prices dived further on moderate temperature issue. Crude prices climbed on Wednesday after the Energy Information Administration said U.S. inventories rose just 1.8 million barrels in the week ended Feb. 9, coming in well under the 2.6 million-barrel rise that had been forecast by a survey. Upside could also be attributed to the comment from Saudi Arabia's energy minister Khalid al-Falih, who said his country and OPEC members were committed to sticking with oil output cuts for the rest of 2018, even if they "overbalance the market a little bit." All base metals moved up on revival in equity, which gave signal of some stability in economy together with fall in dollar index. Copper prices in LME rose for a fourth session to their highest in 10 days, supported by a decline in the dollar and robust prospects for global growth.

In agri, most of the commodities traded bearish. Buying was fragile in spices on hefty supply amid lesser export demand. Most of the oil seeds and edible oil futures also turned weak except CPO futures. ICE cotton futures was consistently on losing streak despite robust export sales report. Mentha saw sharp selling pressure on tepid demand from consuming industries at prevailing levels coupled with sufficient stock position on increased supplies pulled down mentha oil prices. Also, there is currently not much enquiries for mentha from the domestic consuming industries due to waning seasonal demand.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

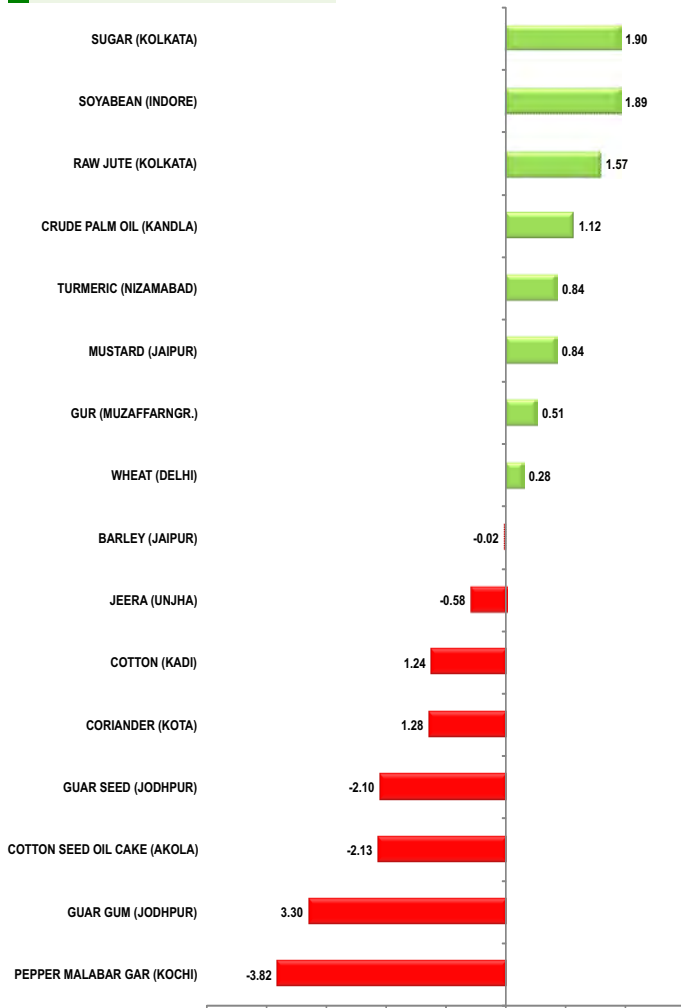
COMMODITY	UNIT	08.02.18 QTY.	15.02.18 QTY.	DIFFERENCE
CASTOR SEED	MT	33570	18635	-14935
COTTON SEED OIL CAKE	MT	33570	43151	9581
GUARGUM	MT	24119	25176	1057
GUARSEED	MT	29959	30637	678
JEERA NEW	MT	3676	3712	36
MAIZE KHARIF	MT	60	60	0
PEPPER	MT	5	5	0
SOYBEAN	MT	157667	156499	-1168
WHEAT	MT	4076	4076	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	08.02.18 QTY.	14.02.18 QTY.	DIFFERENCE
BLACK PEPPER	MT	1.00	1.00	0.00
CARDAMOM	MT	8.20	8.20	0.00
COTTON	BALES	90000.00	100700.00	10700.00
GOLD KGS	21.00	21.00	0.00	
GOLD MINI	KGS	9.20	5.00	-4.20
GOLD GUINEA	KGS	5.95	5.95	0.00
MENTHA OIL	KGS	597027.75	566724.85	-30302.90
SILVER (30 KG Bar)	KGS	6242.5336	6153.19	-89.35

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

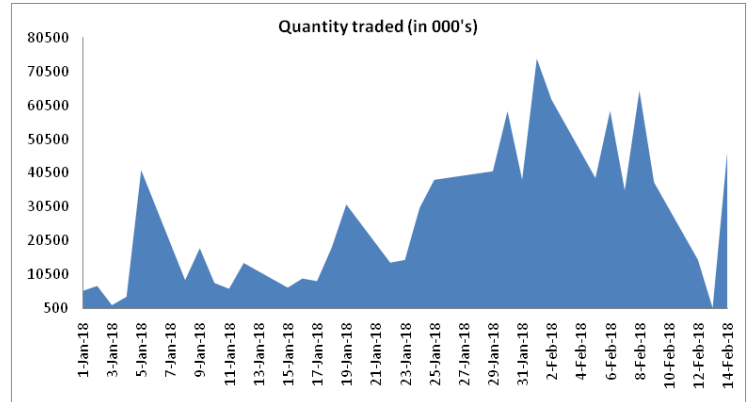
COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	08.02.18	15.02.18	
ALUMINIUM	1059875	1272550	212675
COPPER	294975	333625	38650
NICKEL	347148	338652	-8496
LEAD	128800	121075	-7725
ZINC	164350	154350	-10000

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

COMMODITY	EXCHANGE	CONTRACT	09.02.18	15.02.18	CHANGE%
ALUMINIUM	LME	CASH	2142.00	2164.00	1.03
COPPER	LME	CASH	6755.00	7098.00	5.08
LEAD	LME	CASH	2530.00	2610.00	3.16
NICKEL	LME	CASH	12970.00	14150.00	9.10
ZINC	LME	CASH	3435.50	3595.00	4.64
GOLD	COMEX	APR	1315.70	1355.30	3.01
SILVER	COMEX	MAR	16.14	16.80	4.07
LIGHTCRUDE OIL	NYMEX	MAR	59.20	61.34	3.61
NATURAL GAS	NYMEX	MAR	2.58	2.58	-0.15

Diamond futures... "Effort to give new investment opportunity"

- The world's first diamond futures contracts had been commenced by the Indian Commodity Exchange (ICEX) in August 2017 to provide exporters with a hedging tool. Currently 1 carat & 0.5 carat diamond futures contracts with expiry on 5th March, 5th April and 5th May are available for trading.
- The contract has the facility to trade in one cent that can be accumulated over a period of time up to 1 ct and make it deliverable like systematic investment plan (SIP). One cent is the one-hundredth of a carat (ct). Until the time of delivery, the trade quantity would continue to remain in an electronic account of the trader. The price displayed/traded includes delivery and transaction charges.



Source : ICEX

GLOBAL SCENARIO OF DIAMOND

- Major Diamond mines are in Botswana, Zimbabwe, Namibia, South Africa, Angola, Russia, Canada and Australia. Major cutting and Polishing countries of Diamonds are Belgium, Israel, USA, India and China. Important centres of diamond cutting and trading are Surat (India), Antwerp (Belgium), London (UK), New York (USA), Tel Aviv (Israel), Amsterdam (Netherlands). More than 50% of the world's production of rough, polished and industrial diamond passes through Antwerp. USA, Japan, China, Gulf region and India constitute approximately 70% of Diamond Jewellery sales.

Latest update

- Alrosa's, a Russian group of diamond mining companies, sales surged 38% to \$504.5 million in January, as a strong holiday season boosted market sentiment. Rough sales jumped 39% year on year to \$499 million for the month, while polished revenue dropped 24% to \$5.5 million.

INDIAN SCENARIO OF DIAMOND

- Production or mining of rough diamond in India is negligible. But India is the world's largest cutting and polishing centre for diamonds where 14 out of every 15 rough diamonds in the world are polished. Surat is the major centre for cutting, polishing and processing of rough diamonds. It contributes more than 85% of diamonds trading in India.
- India is the world's third largest diamond consumer with 8% market share. India ranks first with 16.7% market share in total export of diamond. India exports 95 per cent of total imported rough diamond the world's diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). As per GJEPC, India's gem and jewellery exports will grow by a double-digit percentage this year. The high quality of Indian manufacturing and a recovery in US and European markets will drive the growth. The GJEPC was lobbying the government to retract its decision to raise the import duty on polished diamonds from 2.5% to 5%.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	09.02.18	15.02.18	CHANGE(%)
Soybean	CBOT	MAR	Dollars Per Bushel	983.00	1024.25	4.20
Soy oil	CBOT	MAR	Cents per Pound	32.15	31.90	-0.78
CPO	BMD	APR	MYR per MT	2514.00	2508.00	-0.24
Cotton	ICE	MAR	Cents per Pound	76.68	75.41	-1.66

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.44	64.45	63.90	63.99
EUR/INR	79.10	79.99	79.02	79.88
GBP/INR	89.35	90.08	88.91	89.95
JPY/INR	59.18	60.55	59.18	60.03

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

Market Stance

Indian rupee once again traded with high volatility and tested its two week high against the dollar on the back of sustained selling of the American currency by exporters and banks. The dollar fell further against the yen to hit a 15-month low. However, gains were seen pared on last trading day of the week as sharp fall in local equities trigger fresh buying in dollar. Largely gains in local unit were seen due to weakness in overseas dollar which fell to its lowest level since 2014 against a basket of currencies. The US currency has been weighed down by a variety of factors this year, including concerns that Washington might pursue a weak dollar strategy and the perceived erosion of its yield advantage as other countries start to scale back easy monetary policy. Traders' confidence in the dollar has also been eroded by mounting worries over the United States' twin budget and current account deficits.

Technical Recommendation

USD/INR



USD/INR (FEB) contract closed at 63.99 on 15th February'18. The contract made its high of 64.45 on 12th February'18 and a low of 63.90 on 15th February'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.17.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 46.45. One can buy above 64.40 for the target of 64.90 with the stop loss of 64.15.

GBP/INR



GBP/INR (FEB) contract closed at 89.95 on 15th February'18. The contract made its high of 90.08 on 15th February'18 and a low of 88.91 on 14th February'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 89.61.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 58.20. One can buy above 90.50 for a target of 91.50 with the stop loss of 90.00.

News Flows of last week

- 12th Feb BoE's Chief Economist Says 'No Rush' To Hike Rates: Report
- 12th Feb China's Bank Lending At Record High
- 14th Feb Japan's December machinery orders fall at fastest in three years, cast doubt on capex
- 15th Feb U.S. producer prices rise in January; industrial output falls
- 16th Feb Dollar hits lowest since 2014, heads for worst week in two years
- 16th Feb Japan government reappoints Kuroda as BOJ chief

Economic gauge for the next week

Date	Currency	Event	Previous
20th Feb	GBP	Retail Sales (MoM)	
20th Feb	EUR	Consumer Confidence	1.3
21st Feb	EUR	Non-monetary policy's ECB meeting	
21st Feb	EUR	Markit Manufacturing PMI	59.6
21st Feb	GBP	Claimant Count Rate	2.4
21st Feb	GBP	Inflation Report Hearings	
21st Feb	USD	Markit Manufacturing PMI	55.5
21st Feb	USD	FOMC Minutes	
22nd Feb	GBP	Gross Domestic Product (YoY)	1.5
22nd Feb	GBP	Gross Domestic Product (QoQ)	0.5
22nd Feb	USD	Initial Jobless Claims	230
22nd Feb	USD	FOMC Member Bostic speech	
23rd Feb	EUR	Consumer Price Index - Core (YoY)	1
23rd Feb	EUR	Consumer Price Index (YoY)	1.3

EUR/INR



EUR/INR (FEB) contract closed at 79.88 on 15th February'18. The contract made its high of 79.99 on 15th February'18 and a low of 79.02 on 12th February'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.27.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 65.46. One can buy around 80.00 for a target of 81.00 with the stop loss of 79.50.

JPY/INR



JPY/INR (FEB) contract closed at 60.03 on 15th February'18. The contract made its high of 60.55 on 14th February'18 and a low of 59.18 on 12th February'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.96.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 76.22. One can buy above 60.60 for a target of 61.60 with the stop loss of 60.10.

IPO NEWS

Aster DM Healthcare's IPO fully covered on final day

The initial public offering of hospital chain Aster DM Healthcare Ltd sailed through on its final day on Thursday led by institutional investors. The public issue of 37.37 million shares, excluding the anchor investors' portion, had received bids for 48.74 million shares, stock-exchange data showed. The IPO was subscribed a little more than 1.3 times on the final day. The book had been subscribed 25.3% at the end of the first day and 43.26% at the end of day two. Aster DM had raised Rs 294.04 crore (\$45.68 million) from anchor investors. These included UK-based First State Investments, which put in money with the backing of Canadian pension fund CDPQ, short for Caisse de dépôt et placement du Québec. The hospital chain, started by non-resident Indian businessman Azad Moopen, allotted 15.47 million shares at the upper end of the Rs 180-190 price band to seven anchor investors. The company had re-filed its draft IPO proposal with the Securities and Exchange Board of India on August 9 last year and received the regulator's nod to float an IPO on October 27.

IndoStar Capital plans IPO to raise Rs 2,000 crore

IndoStar Capital Finance, the Mumbai-based non-banking finance company is planning to hit the market with an Initial Public Offer (IPO). The company has filed draft papers with the Securities and Exchange Board of India (SEBI) for its nod for going public. The IndoStar Capital Finance is planning to raise an estimated Rs 2,000 crore through the public offering. The IPO comprises of fresh shares worth Rs 700 crore. Besides this, the existing shareholder will offer up to Rs 2 crore scrips. According to the DRHP, the company plans to list the equity shares offered through the draft paper to be listed on both BSE and NSE. The corporate and SME-focused non-banking finance player proposes to utilize the net proceeds from the fresh issue towards augmenting its capital base to meet future capital requirements. JM Financial, Morgan Stanley India Co., Kotak Mahindra Capital Co., Motilal Oswal Investment Advisors and Nomura Financial Advisory and Securities (India) Pvt. Ltd will be the lead managers of the IPO. IndoStar Capital Finance provides various financing services to large and mid-sized corporates in India. It offers secured corporate lending products, including secured structured term loans and real estate financing products, among others. Its current shareholders include Everstone Capital, Beacon India Fund, ACPI Investment Managers and CIDB Capital. The company has recently launched vehicle finance and affordable housing loan products.

Duty-free, travel retail chain Flemingo Travel Retail files for IPO

Flemingo Travel Retail Ltd, one of the world's largest duty-free and travel retail operators, has filed its draft proposal with the capital markets regulator to float an initial public offering. Mumbai-based Flemingo, which was originally incorporated as DFS India Pvt. Ltd, will issue fresh shares worth Rs 2,423 crore besides an offer for sale of nearly 1.13 million shares by one of its subsidiary firm Flemingo Duty Free Shop Mumbai Pvt. Ltd. Flemingo Travel is wholly owned by Flemingo International BVI Ltd which is based in Dubai and operates duty free stores at airports, seaports, borders, and downtown. It has presence across 33 countries with operations in Asia, Africa, Europe and Latin America. The IPO size of the India unit is estimated at Rs 2,500 crore, said three persons aware of the development. It will see a sizable stake dilution by the promoters and will help the entity comply with the 25% minimum public float norms set by SEBI for listed Indian firms. An IPO and the subsequent listing will make Flemingo the first company in its space to go public.

Bharat Dynamics IPO to hit street by March

State-owned defence equipment maker Bharat Dynamics is expected to hit the capital market with its initial public offer by March. The company filed its draft prospectus to the capital market regulator Securities & Exchange Board of India in January. The issue is an offer from sale from the promoter – the Government of India – which seeks to sell over 22 million shares representing around 13 per cent stake in the company. The company manufactures surface to air missiles, anti-tank guided missiles, underwater weapons, launchers, countermeasures and test equipment for the Indian armed forces. It is among the four PSUs that the government is planning to disinvest in 2017-18. BDL has an order book worth Rs 11,000 crore. The company reported net profit of Rs 490.31 crore in the year 2016-17 on revenues of Rs 4,832.75 crore. It expects to end FY18 with a revenue of over Rs 4,600 crore. The company is currently exporting lightweight torpedoes and wants to soon start exporting Akash SAM and counter-measure dispensing system.

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)
Galaxy Surfactants Limited	FMCG	5857.30	937	8-Feb-18	1480.00	1520.00	1652.05	11.63
Amber Enterprises India	Consumer Durables	3614.62	600.00	30-Jan-18	859.00	1180.00	1149.45	33.81
Newgen Software Tech.	Software	1659.58	424.00	29-Jan-18	245.00	253.00	239.70	-2.16
Apollo Micro Systems Ltd	Defense	647.00	156.00	22-Jan-18	275.00	478.00	311.60	13.31
Astron Paper & Board Mill	paper	619.38	70.00	28-Dec-17	50.00	120.00	133.20	166.40
Future Supply Chain Solutions	Logistics	2709.20	650.00	18-Dec-17	664.00	674.00	676.35	1.86
Shalby Limited	Hospital	2524.19	504.00	15-Dec-17	248.00	237.00	233.70	-5.77
HDFC Standard Life Insurance	Insurance	86604.28	8695.00	17-Nov-17	290.00	311.00	430.75	48.53
Khadim India Ltd	Footwear	1264.84	544.00	14-Nov-17	750.00	727.00	704.05	-6.13
New India Assurance Co. Ltd.	Insurance	60139.64	9600.00	13-Nov-17	800.00	748.90	729.85	-8.77
Mahindra Logistics Limited	Logistics	3307.74	830.00	10-Nov-17	429.00	432.00	464.95	8.38
Reliance Nippon Life Insu.	Life Insurance	17255.34	1542.00	6-Nov-17	252.00	294.00	282.75	12.20
GIC	General Insurance	68605.81	11373.00	25-Oct-17	912.00	850.00	782.10	-14.24
Indian Energy Exchange	Power Trading	4686.83	1000.00	23-Oct-17	1650.00	1500.00	1545.70	-6.32

*Closing price as on 15-02-2018

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=7.90%		0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	7.80	7.85	-	8.00	-	8.00		10,000/-
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.25	7.25	-	7.25	7.00	7.00	96-120M=7.00%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.50		30M=7.45		44M=7.50		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	
6	HDFC SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	33M=7.55		-		66M=7.55		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	20000/- BUT 40000/- IN MONTHLY
7	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	15M=7.50		-		30M=7.45		-		-	
8	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.40	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD.(IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD.(TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-
11	J K LAKSHMI CEMENT LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
12	J K TYRE INDUSTRIES LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
13	KTDFC (Kerala Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
14	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE Rs. 50,000/- & 0.10% IF APP UPTO Rs. 50,000/-	10000/-
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SENIOR CITIZEN	10000/-
16	OMAXE LTD.	10.50	-	11.00	11.50	-	-	-	-	-	50000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.45	-	7.45	7.45	-	7.45	7.45	7.45	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
18	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.55		22M=7.55		30M=7.55		44M=7.55		0.25% FOR SENIOR CITIZEN	
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-
20	SHRIRAM CITY UNION SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-

* Interest Rate may be revised by company from time to time. Please confirm Interest rates before submitting the application.

* For Application of Rs.50 Lac & above, Contact to Head Office.

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

DSP BlackRock MF to revise features of infrastructure fund from March 16

DSP BlackRock Mutual Fund will revise features of DSP BlackRock India T.I.G.E.R. Fund with effect from March 16, to comply with the new guidelines issued by the Securities and Exchange Board of India. Post the effective date, the scheme will be categorised as an open-ended equity scheme following economic reforms and infrastructure development theme, as against an open-ended diversified equity scheme currently. To bring uniformity, standardise scheme categories and enable ease of investment to investors, the regulator, on Oct 6 mandated fund houses to categorise all their existing and future schemes into five broad categories and 36 sub-categories. Subsequently, the scheme will invest 80-100 percent of its corpus in equity and equity-related securities of companies whose fundamentals and future growth could be influenced by the ongoing process of economic reforms and infrastructure high development theme, 0-20 percent in equity and equity-related securities of other companies, and 0-20 percent in debt, securitised debt and money market securities.

Mirae Asset MF to modify features of its Prudence Fund from March 14

Mirae Asset Mutual Fund will revise classification of Mirae Asset Prudence Fund, in accordance to new guidelines by the Securities and Exchange Board of India. The scheme will be categorised as an open-ended hybrid scheme investing predominantly in equity and equity-related instruments, as against its current category of an open-ended equity-oriented asset allocation scheme. These changes will be with effect from March 14. Consequently, the scheme will be renamed as Mirae Asset Hybrid - Equity Fund, which will be benchmarked against CRISIL Hybrid 35+65 Aggressive Index. At present, the performance of the scheme is benchmarked against CRISIL Balanced Fund Index.

IDBI Mutual Fund's equity schemes benchmarked to Total Return Index

IDBI Mutual Fund has revised the benchmark for all its equity schemes to total return variant of the respective index effective Feb 1, the fund house said in a newspaper notice. On Jan 4, the Securities and Exchange Board of India had directed fund houses to compare the performance of their schemes with total return variant of the benchmark index instead of current price return variant. The total return variant captures the value of dividends paid out by companies, while the price return variant captures capital gains of firms in an index. The fund house has also revised the benchmark index of IDBI Monthly Income Plan to CRISIL Hybrid 85+15 Conservative Index from CRISIL MIP Blended Index, earlier. In order to comply with the Jan 4 regulatory guidelines, CRISIL has modified its respective benchmark indices. All other features of the schemes remain unchanged.

BNP Paribas Mutual Fund revises benchmark index for two open-ended schemes

BNP Paribas Mutual Fund has revised benchmark index of two open-ended funds, the fund house said in a notice. Subsequently, BNP Paribas Monthly Income Plan will be benchmarked against CRISIL Hybrid 75+25 - Conservative Index instead of CRISIL MIP Blended Index. The performance benchmark index for BNP Paribas Balanced Fund will be CRISIL Hybrid 35+65 - Aggressive Index instead of CRISIL Balanced Fund Index. The changes comes in the wake of SEBI guidelines on Oct 6, however, in order to comply CRISIL had modified their respective benchmark indices on Jan 4. The Securities and Exchange Board of India had directed mutual funds to compare the performance of their schemes with the total-return variant of its benchmark index as against its current price-return variant. All other features of both the schemes remain unchanged.

L&T Mutual Fund benchmarks equity schemes to Total Return Index

L&T Mutual Fund has revised the benchmark indices of equity schemes, with effect from Feb 14. The SEBI, on Jan 4, instructed fund houses to compare the performance of their schemes with the total-return variant of its benchmark index as against its current price-return variant. The total-return variant captures the value of dividends paid out by companies, and the price-return variant captures capital gains of companies in the index. Consequently, the revised benchmarks of the schemes are L&T Midcap Fund, L&T Infrastructure Fund, L&T India Large Cap Fund, L&T Business Cycles fund, L&T Equity Fund, L&T India Special Situations Fund, L&T India Value Fund, L&T Long Term Advantage-Fund 1, & L&T Tax Advantage Fund.

NEW FUND OFFER

Scheme Name	SBI Long Term Advantage Fund - Series V- Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	21-Dec-2017
Closes on	20-Mar-2018
Investment Objective	The scheme seeks to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.
Min. Investment	Rs.500/-
Fund Manager	R. Srinivasan

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

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	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	46.15	03-Apr-2008	1666.03	11.25	26.03	49.12	21.64	16.75	1.93	0.79	0.33	0.78	45.77	32.17	21.28
Reliance Small Cap Fund - Growth	46.30	16-Sep-2010	5395.58	9.92	23.49	47.83	23.28	22.93	2.11	0.76	0.38	4.85	41.77	43.07	10.31
L&T Emerging Businesses F - R - G	27.82	12-May-2014	2650.70	4.97	16.01	42.86	24.47	31.21	1.88	0.70	0.40	0.15	51.89	29.05	18.92
IDFC Sterling Equity Fund - R - Growth	56.41	07-Mar-2008	1981.15	5.12	12.85	40.29	14.78	18.99	1.98	0.81	0.27	23.69	53.81	15.67	6.82
Aditya Birla Sun Life Pure Value F - G	65.21	27-Mar-2008	2180.73	4.96	17.05	37.31	19.45	20.86	2.25	0.95	0.26	25.24	60.53	11.97	2.26
Edelweiss Mid and Small Cap F - G	29.47	26-Dec-2007	535.81	7.87	18.67	37.00	15.90	11.24	1.81	0.78	0.22	10.59	61.12	17.86	10.43
HSBC Midcap Equity Fund - Growth	62.31	19-May-2005	565.68	8.98	21.71	35.62	17.85	15.43	2.43	0.97	0.24	8.24	46.72	41.04	4.00

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) F - Reg - G	58.56	26-Dec-2008	773.80	6.88	14.27	37.74	14.32	21.32	1.68	0.79	0.20	46.78	35.66	14.15	3.41
Principal Tax Savings Fund	215.58	31-Mar-1996	376.73	2.26	13.21	32.82	14.65	17.24	1.98	1.02	0.19	56.31	38.27	3.22	2.20
Mirae Asset Tax Saver Fund - Reg - G	16.51	28-Dec-2015	686.10	3.27	9.88	31.44	--	26.43	1.74	0.93	0.22	66.20	30.28	2.74	0.78
Aditya Birla Sun Life Tax Relief 96 - G	31.17	06-Mar-2008	4342.72	3.14	12.34	30.47	12.64	12.10	1.58	0.77	0.14	39.98	58.64	0.14	1.24
Aditya Birla Sun Life Tax Plan - Growth	39.01	03-Oct-2006	642.99	3.06	12.22	30.12	12.08	12.71	1.56	0.76	0.13	41.29	57.96	0.14	0.61
Motilal Oswal MOST Focused LT F - R - G	17.95	21-Jan-2015	721.44	8.64	7.71	29.40	19.54	20.99	1.59	0.73	0.26	67.03	32.11	N.A	0.86
L&T Tax Advantage Fund - Reg - G	56.51	27-Feb-2006	2740.53	4.71	10.35	29.20	14.26	15.56	1.65	0.84	0.18	54.61	34.70	6.95	3.74

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	75.46	14-Jan-2000	642.80	1.21	10.75	27.99	13.97	11.81	1.40	0.18	44.57	19.29	3.23	32.91
Reliance RSF - Balanced - G	54.87	08-Jun-2005	10233.40	2.27	5.32	20.33	11.04	14.35	1.33	0.06	56.68	12.91	1.37	29.05
HDFC Balanced Fund - G	149.88	11-Sep-2000	17558.10	2.55	5.99	20.06	11.44	16.79	1.27	0.10	45.09	19.25	1.83	33.84
SBI Magnum Balanced Fund - G	125.44	09-Oct-1995	17372.60	1.55	8.00	19.50	9.57	16.20	1.19	0.04	43.71	25.47	0.89	29.93
Mirae Asset Prudence Fund - Reg - G	13.63	29-Jul-2015	914.48	2.07	5.74	19.11	N.A	12.89	1.33	0.06	65.00	8.71	0.63	25.65
HDFC Prudence Fund - G	513.07	01-Feb-1994	35476.90	0.49	6.21	18.40	10.44	19.08	1.71	0.08	55.03	12.47	5.46	27.04
Canara Robeco Balance - G	147.39	01-Feb-1993	1378.69	3.13	5.03	18.31	9.64	11.50	1.24	0.07	53.49	11.85	2.79	31.86

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 Corp Credit Spectrum F - R - G	13.16	27-Feb-2015	1372.00	4.72	9.80	4.94	6.53	8.46	N.A	9.69	7.74	0.36	2.75	11.58
Franklin India Income Oppt Fund - G	20.40	11-Dec-2009	3278.85	8.70	12.44	6.86	5.98	8.14	8.57	9.10	12.92	0.10	N.A	10.16
Aditya Birla Sun Life Corp Bond F-R-G	12.76	17-Apr-2015	4444.82	4.62	10.46	4.68	4.16	7.93	N.A	8.98	11.56	0.16	2.25	9.62
Baroda Pioneer Credit Oppt Fd - R - G	13.31	23-Jan-2015	923.61	2.00	9.79	3.39	4.75	7.68	9.57	9.77	8.71	0.27	2.96	9.04
Franklin India IBA - G	60.54	23-Jun-1997	953.45	6.65	12.67	6.46	4.96	7.32	8.06	9.11	11.96	0.10	N.A	9.40
Axis Regular Savings Fund - G	16.74	28-Mar-2012	1060.73	3.12	9.72	4.34	4.72	7.28	8.05	9.14	16.44	0.15	2.50	8.74
DHFL Pramerica Credit Oppt Fd - R - G	13.61	29-Sep-2014	940.97	0.88	10.06	3.56	4.58	6.92	8.87	9.53	7.94	0.15	2.74	8.91

ULTRA

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
BOI AXA Treasury Advantage Fd - R - G	2078.17	17-Jul-2008	814.08	7.89	8.30	6.41	6.65	7.59	8.53	7.93	2.80	0.42	0.57	8.06
Franklin India Ultra Short Bond F - R - G	22.66	18-Dec-2007	11873.40	8.06	8.51	6.71	6.37	7.40	8.55	8.38	2.84	0.35	N.A	8.61
Franklin India Low Duration Fund - G	19.73	26-Jul-2010	5448.10	8.18	10.87	6.84	6.21	7.92	9.18	9.40	5.53	0.28	N.A	9.33
DHFL Pramerica Ultra Short-Term F - G	20.86	04-Jul-2008	2840.89	7.51	7.67	6.58	6.06	6.76	7.95	7.94	2.28	0.12	0.39	7.74
Baroda Pioneer Treasury Adv F-Plan A-G	2010.78	24-Jun-2009	2501.14	6.80	8.92	6.14	6.05	7.15	8.50	8.41	3.51	0.29	0.99	8.08
Principal Low Duration Fund - G	2737.13	14-Sep-2004	744.60	7.65	8.71	5.88	5.86	6.96	7.96	7.79	3.63	0.17	0.87	8.33
Indiabulls Ultra Short Term Fund - G	1669.82	06-Jan-2012	2358.19	7.23	7.11	6.27	5.84	6.78	8.07	8.75	2.61	0.20	N.A	7.15

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 15/02/2018. 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) and Mr. Mahesh C Gupta (Vice CMD, SMC Group) along with SMC Employees during the January month birthday celebration held at SMC Head Office, New Delhi.



SMC Kolkata organising picnic for their employees on the occasion of Republic Day at Prakriti Resort, Bantala, Kolkata.



SMC organising Hair check-up camp in association with Advanced Hair Studio for their employees on 3rd February 2018 at SMC Head Office, New Delhi.

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