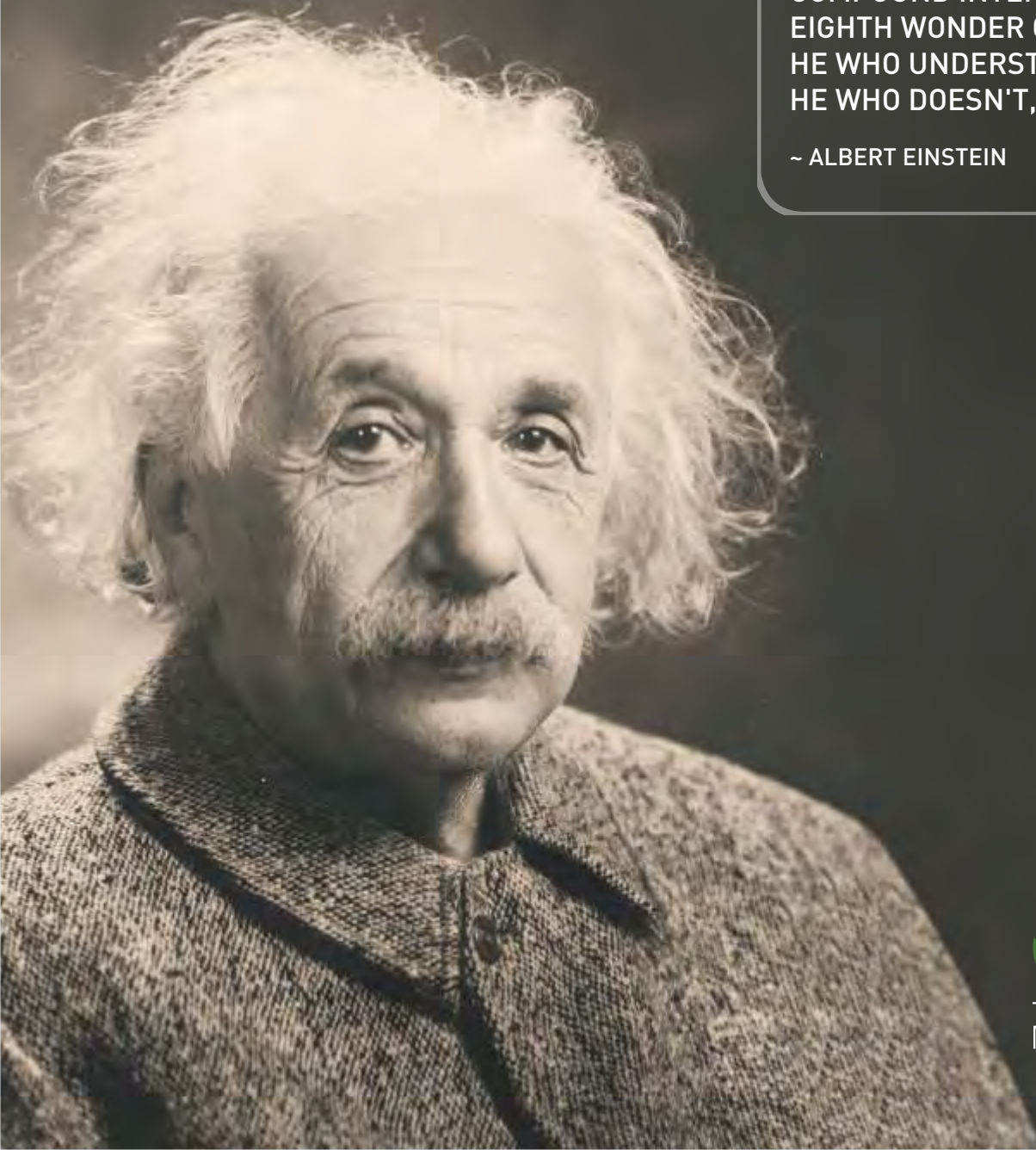


WISE MONEY



“

COMPOUND INTEREST IS THE
EIGHTH WONDER OF THE WORLD.
HE WHO UNDERSTANDS IT, EARNS IT
HE WHO DOESN'T, PAYS IT

~ ALBERT EINSTEIN

”



Moneywise. Be wise.

LIMITED PERIOD
OFFER



GET A FREE* DEMAT & TRADING A/C

GIVE A MISSED CALL AT
7042 113 113

VISIT: SMCTRADEONLINE.COM

Top 6 reasons to avail this exciting offer:

- 1 Zero* account opening fee
- 2 Trade in Shares, Commodities & Currency
- 3 Invest in Mutual Funds online
- 4 Real-Time stock update
- 5 Seamless trading across multiple devices
- 6 Dedicated customer support



Moneywise. Be wise.

* T&C apply.

Equity | Commodity | Currency | IPOs | Mutual Funds | Bonds | Life & General Insurance | Real Estate Advisory |
Financing | Wealth Management | Investment Banking | NRI & FPI Services | Institutional Broking | Research

Delhi | Mumbai | Kolkata | Ahmedabad | Chennai | Dubai

SMC Global Securities Ltd. CIN No.: L74899DL1994PLC063609 · SMC Comtrade Ltd. CIN No.: U67120DL1997PLC188881

REGISTERED OFFICE: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005 · Tel +91-11-30111000 · Fax +91-11-25754365 · info@smcindiaonline.com

NSE INB/INF/INE 230771431, BSE INB/INF/INE 011343937, MCX- SX/INB/INF 260771432, INE 260771431, USEL INE 271343936, CD/SL IN-DP-CD/SL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.) NCDEX: NCDEX/TCM/CORP/0131, MCX: MCX/TCM/CORP/0385, MCX MEMBER ID: 8200, NMCE: NMCE/TCM/CORP/0215, ICEX: ICEX/TCM/CORP/009, ACE: ACEL/CM/CORP/0267, UCX: 210001 (SMC Comtrade Ltd.), PMS INP000003435 (SMC Investments and Advisors Ltd.), IRDAI Regi: No: DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.) Valid upto 27/01/2020

Investment in securities & commodities market are subject to market risk • Insurance is the subject matter of solicitation • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution services are provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt Ltd. • Commodity broking services provided by SMC Comtrade Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd. • Award Source: NSE Award 2017, ASSOCHAM Excellence Award 2017, Elets digital Banking & Payments 2017, Skoch- BSE Market Leadership Awards 2016

Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Mutual Fund	17-18

SMC GLOBAL SECURITIES LTD.

REGISTERED OFFICES:

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

Tel: 91-11-30111000, Fax: 91-11-25754365

MUMBAI OFFICE:

Lotus Corporate Park, A Wing 401 / 402 , 4th Floor ,

Graham Firth Steel Compound, Off Western Express Highway,

Jay Coach Signal, Goreagon (East) Mumbai - 400063

Tel: 91-22-67341600, Fax: 91-22-67341697

KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4,5th Floor, Kolkata-700001

Tel.: 033 6612 7000/033 4058 7000, Fax: 033 6612 7004/033 4058 7004

AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,

C G Road, Ahmedabad-380009, Gujarat

Tel : 91-79-26424801 - 05, 40049801 - 03

CHENNAI OFFICE:

Salzburg Square, Flat.No.1, III rd Floor, Door No.107, Harrington Road, Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

315, 4th Floor Above CMR Exclusive, BhuvanaTower,

S D Road, Secunderabad, Telangana-500003

Tel : 040-30031007/8/9

DUBAI OFFICE:

2404, 1 Lake Plaza Tower, Cluster T, Jumeriah Lake Towers,

PO Box 117210, Dubai, UAE

Tel: 97145139780 Fax : 97145139781

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

Investor Grievance : igc@smcindiaonline.com

Printed at: S&S MARKETING

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

Ph.: +91-11- 43035012, 43035014, Email: ss@sandsmarketing.in

From The Desk Of Editor

Global stock markets especially Asian markets came off during the week as investors sold off equities on the back of more serious trade protectionist measures that are likely to have its ill effect on the global growth. It is believed that if U.S. President goes ahead with to put tariffs on another \$200 billion of Chinese imports, it may axe about half percentage Chinese economic expansion. China's benchmark Shanghai Composite Index is heading for bear market territory owing to trade tensions and slowing growth. Oil is another factor that all stakeholders are keeping an eye upon. Recently there is a statement from the OPEC that they would raise the oil production gradually. Sustenance of higher crude prices will certainly have its effect on inflation and thus on major central banks policy actions to anchor inflationary expectations. Exports rose for the second consecutive month from Japan indicating that economy is rebounding in the second quarter amid rising trade tensions. Asian markets are also seeing experiencing outflow by foreign investors. So far this year they have withdrawn \$19 billion from India, Indonesia, the Philippines, South Korea, Taiwan and Thailand.

Back at home, domestic market continued to be under pressure tracking a sell-off in global markets amid escalating trade war worries. Rupee continued its downside journey ahead of number of factors such as the unusual combination of a stronger USD and high crude oil prices, and outflow of foreign funds. Going next week, nervousness is likely to prevail among investors over recent tariffs wars that may result into a headwind for the global economy. Besides, global market sentiments, crude oil price along with the pace of the monsoon's progress will dictate the trend of the market going forward. The India Meteorological Department (IMD) in its latest weather report said that for the country as a whole, cumulative rainfall during this year's monsoon from 1 to 20 June been 7% below the Long Period Average (LPA).

On the commodity markets front, the huge upside in dollar index due to weak sentiments in other currencies, especially n in Euro and Sterling dampened the sentiments of commodities market amid Trade War issue. CRB closed in negative zone for fifth week in continuation as selling pressure were everywhere from metals and energy to agri. Consumer Confidence Index, Durable Goods Orders, Advance Goods Trade Balance, GDP and PCE Core of US, BOE's Carney Speaks about Financial Stability Report, Manufacturing PMI of China, CPI and Unemployment Claims Rate of Germany, CPI of Euro Zone, GDP of Canada etc are few of important data and events scheduled this week.

Saurabh Jain
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing / dealing in securities market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available/internal data/ other reliable sources believed to be true.

SMC does not represent/ provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

DISCLAIMER: This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may; (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in this securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such Company (ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.

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

Metal

- JSW Steel will invest up to USD 500 million (about Rs 3,390 crore) to acquire, upgrade and enhance US-based integrated steel manufacturing unit Acero Junction Inc in phases.
- Jindal Steel and Power (JSPL) may soon tie-up with the Indian Oil's Paradip refinery for sourcing of pet coke to partly meet the fuel needs of its steelmaking facility based on Coal Gasification Plant (CGP).
- Tata Steel will start construction on the Rs 23,500-crore phase two of its Kalinganagar steel plant in Odisha, staying firm in its commitment of expansion of the project despite its recent acquisitions.

Automobile

- Tata Motors plans to launch around 50 commercial vehicles (CVs) this fiscal as it looks to further consolidate its position in the segment.

Pharmaceuticals

- Sun Pharma is adopting digital solutions in research and development for efficiencies as pricing pressure continues to hurt US business.

Realty/ Construction

- Capacite Infraprojects announced that the consortium of Capacite Infraprojects (Lead Member), Tata Projects and CITIC Construction Co, has received Letter of Acceptance from Mumbai Housing and Area Development Board (a MHADA Unit) for total contract value of Rs 11,744.26 crore. The project will be executed through a Special purpose vehicle in which Capacite Infraprojects will have 37.1% share worth Rs 4,357.12 crore.
- Sadbhav Infrastructure Project has signed Maintenance contract with Sadbhav Jodhpur Ring Road (a wholly owned subsidiary) worth Rs.55 crore for maintenance and repairs works during the development period and construction period of the four laning of Dangiywas (km 96.595 of NH J112) to Jajiwai (km 283.500 of NH J65 Nagaur Road) section Package JI (Design length 74.619 km) of Jodhpur Ring Road (In Principally declared NH) in the State of Rajasthan under NHDP Phase VII.

Telecom

- Tata Communications is working with the Singaporean TelcoTech platform company MyRepublic as it looks to expand its offering from home broadband to mobile services. The cloud-based Tata Communications MOVE™ platform helps MyRepublic become a mobile virtual network operator (MVNO) without having to make any capital investments in its own mobile network infrastructure or service management.

Distilleries

- Som Distilleries & Breweries has received approval for manufacturing of IMFL at its subsidiary Woodpecker Distilleries & Breweries at Hassan, Karnataka. The commercial production of IMFL from the said facility is expected to commence within the next one month.

Trading

- Rain Industries' step down wholly owned subsidiary, Rain Carbon Inc. announced that it has revised its reporting segments to include Carbon and Advanced Materials, effective 01 January 2018. The shift from Chemicals to Advanced Materials reflects the company's increasing focus on transforming by-products of its coal tar and petrochemical feedstock distillation activities to produce raw materials that support high-growth products of the future.

INTERNATIONAL NEWS

- US leading economic index edged up by 0.2 percent in May after climbing by 0.4 percent in April. Economists had expected the index to rise by 0.3 percent.
- US initial jobless claims dipped to 218,000, a decrease of 3,000 from the previous week's revised level of 221,000. Economists had expected jobless claims to inch up to 220,000 from the 218,000 originally reported for the previous week.
- US existing home sales fell by 0.4 percent to an annual rate of 5.43 million in May after plunging by 2.7 percent to a downwardly revised 5.45 million in April. The drop surprised economists, who had expected existing home sales to climb to an annual rate of 5.52 million from the 5.46 million originally reported for the previous month.
- Japan's all industry activity index climbed 1.0 percent month-over-month in April, after remaining flat in March. That was just above the expected rise of 0.9 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	35690	UP	27.04.18	34970	33700		33050
NIFTY50	10822	UP	27.04.18	10692	10300		10100
NIFTY IT	13777	UP	21.07.17	10712	12300		11800
NIFTY BANK	26767	UP	04.05.18	25645	24800		24400
ACC	1295	DOWN	02.02.18	1680		1420	1450
BHARTIARTEL	375	DOWN	25.01.18	453		430	440
BPCL	426	UP	22.06.18	426	400		390
CIPLA	616	UP	22.06.18	616	580		560
SBIN	273	UP	14.06.18	283	265		260
HINDALCO	222	DOWN	27.04.18	235		250	255
ICICI BANK	301	DOWN	01.03.18	305		305	315
INFOSYS	1248	UP	13.04.17	1010	1180		1160
ITC	265	DOWN	09.03.18	259		280	285
L&T*	1300	UP	13.01.17	959	-		1270
MARUTI**	8875	DOWN	18.05.18	8511		-	9000
NTPC	157	DOWN	02.02.18	165		168	172
ONGC	160	DOWN	09.03.18	180		175	180
RELIANCE	1013	UP	23.06.17	718	940		910
TATASTEEL	562	DOWN	09.03.18	607		610	630

*LT has broken the support of 1310

**Maruti has breached the resistance of 8800 levels

Closing as on 22-06-2018

NOTES:

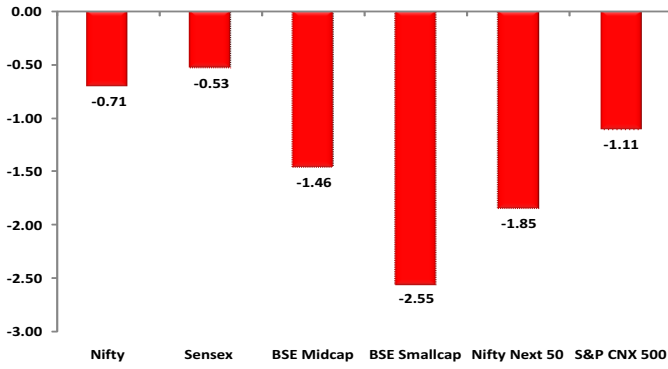
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
25-Jun-18	Welspun Corp	Dividend Re - 0.50 Per Share
26-Jun-18	Capital First	Dividend- Rs 2.80 Per Share
26-Jun-18	Avanti Feeds	Bonus 1:2/Face Value Split (Sub-Division) From Rs 2/- Per Share To Re 1/- Per Share
27-Jun-18	The New India Assur Com.	Bonus 1:1 / Dividend- Rs 5 Per Share
27-Jun-18	Reliance Industries	Dividend- Rs 6 Per Share
28-Jun-18	Laurus Labs	Dividend- Rs 1.50 Per Share
28-Jun-18	Mangalore Refinery and Petrochemicals	Dividend Rs 3/- Per Share
28-Jun-18	HPCL	Dividend- Rs 2.50 Per Share
28-Jun-18	Jyothy Laboratories	Bonus 1:1
4-Jul-18	Sundaram Finance	Dividend- Rs 7 Per Share
4-Jul-18	Havells India	Dividend- Rs 4 Per Share
4-Jul-18	Dabur India	Final Dividend- Rs 1.25 Per Share/ Special Dividend- Rs 5 Per Share
4-Jul-18	ICICI Lombard Gen. Ins.	Dividend- Rs 2.50 Per Share
5-Jul-18	Tata Steel	Dividend- Rs 10 Per Share
5-Jul-18	Bajaj Auto	Dividend- Rs 60 Per Share
5-Jul-18	Bajaj Finance	Dividend- Rs 4 Per Share
Meeting Date	Company	Purpose
25-Jun-18	Zuari Agro Chemicals	Fund Raising
25-Jun-18	ShardaCropchem	Fund Raising/Other business matters
25-Jun-18	KarurVysya Bank	Fund Raising
25-Jun-18	Fortis Healthcare	Financial Results
25-Jun-18	Capital First	Fund Raising
26-Jun-18	Lakshmi Vilas Bank	Fund Raising
26-Jun-18	PNB Housing Finance	Fund Raising
27-Jun-18	Dewan Housing Fin. Corp.	Fund Raising/Other business matters
27-Jun-18	Manpasand Beverages	Financial Results/Dividend
28-Jun-18	JK Cement	Fund Raising/Other business matters

EQUITY

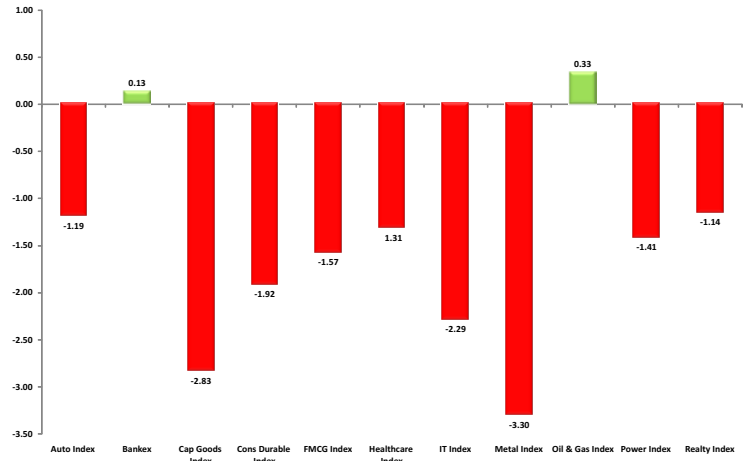
INDIAN INDICES (% Change)



SMC Trend

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

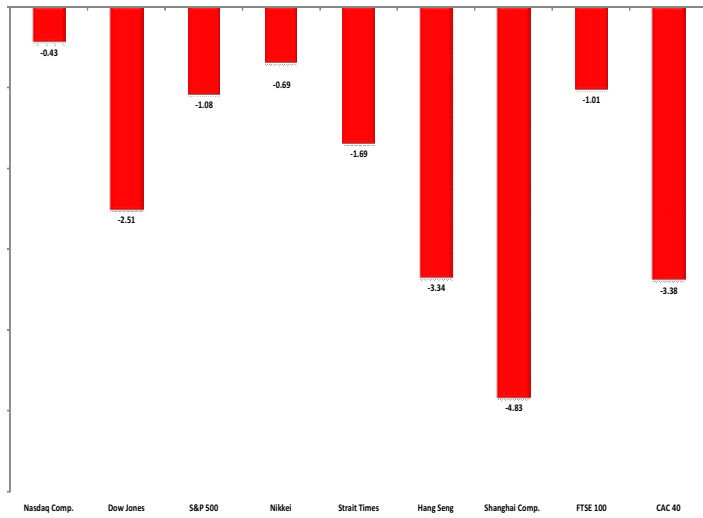
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

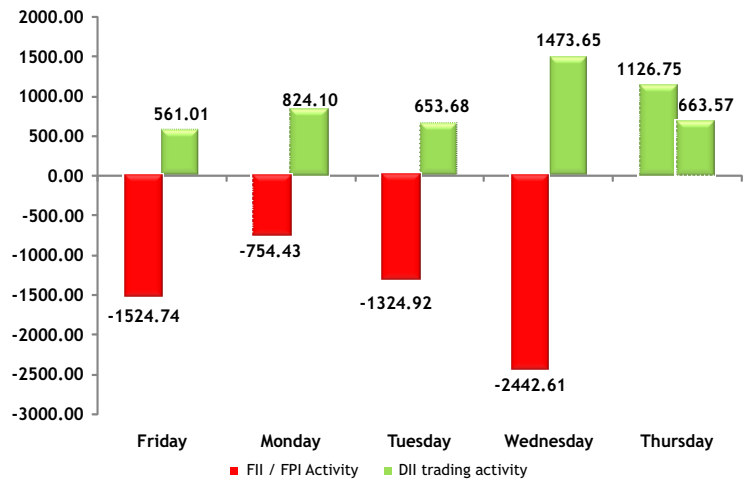


SMC Trend

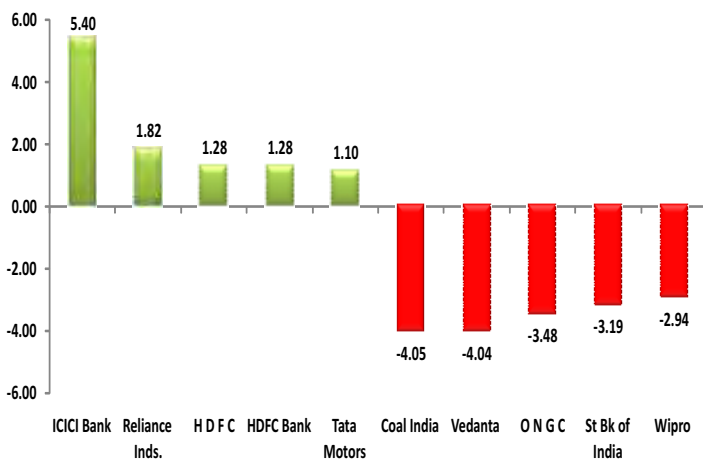
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

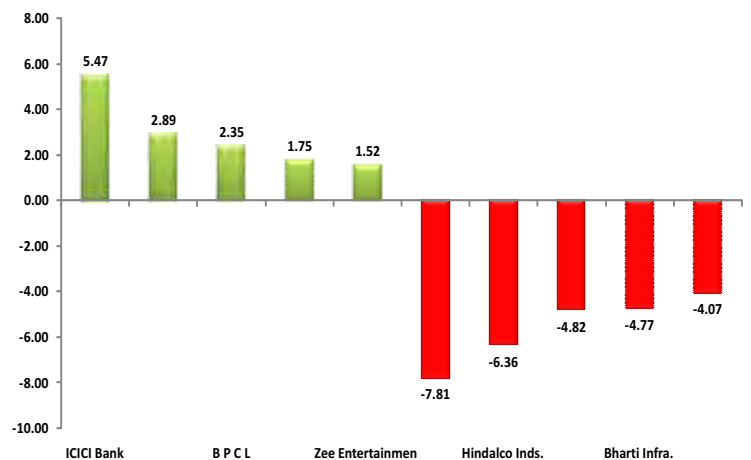
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

BAJAJ AUTO LIMITED

CMP: 2832.95

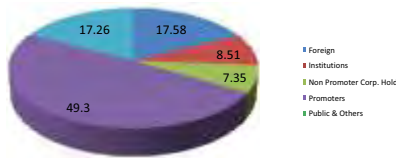
Target Price: 3346.00

Upside: 18%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	3472.60/2695.00
M.Cap (Rs. in Cr.)	81976.23
EPS (Rs.)	146.59
P/E Ratio (times)	19.33
P/B Ratio (times)	4.01
Dividend Yield (%)	2.12
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	24700.30	28383.60	31622.40
Ebitda	4783.40	5439.90	6104.90
Ebit	4468.60	5334.20	6045.30
Pre-tax Profit	5814.60	6547.20	7369.70
Net Income	4100.10	4599.70	5160.20
Eps	141.71	159.35	178.86
Bvps	661.80	748.53	842.09
RoE	22.69	22.88	22.81

Investment Rationale

- Bajaj Auto Limited is an India-based manufacturer of motorcycles, three-wheelers and parts. The Company's business segments include Automotive, Investments and Others. The Company's vehicles include two-wheelers and commercial vehicles.
- For FY 18-19, the management of the company plans with an average sale of approximately about 60,000 to 65,000 normal Pulsar and then top it up with the other high-end Pulsar, which should be together a very healthy 75,000-plus Pulsars. The company plans to do about 110,000 to 120,000 numbers of Avengers in FY 18-19.
- FY 18-19 capex plan stands around Rs 250-300 crore. It would look to expand and strengthen the 150cc Pulsar segment in addition to pursuing new three-wheeler markets within India. Its total current capacity is approximately about 6.6 million. 3-wheelers will be approximately about 7.2 lakh. The company expects 1.9 million export numbers for FY 19.
- On exports, management maintained that exports are doing well with the oil price stabilizing and Nigeria is doing very well. New products launched in the Philippines are doing very well. New nascent markets are doing well. New markets are contributing close to about 14% of the total volumes and growing in exports.
- The management is expecting the latest festive season has been very healthy. While April numbers has grown by about 19% for the industry and the company has grown by 24%. Regarding the outlook for the industry, management feels that with the coming rural demand, market share and demand of the company would grow. Moreover, for the

first time and after a long time, motorcycles have grown higher than scooters.

- Management feels that 10% to 12% growth in exports is doable on a 5-years CAGR basis. For domestic motorcycle, 14% CAGR growth is possible over 5 years.

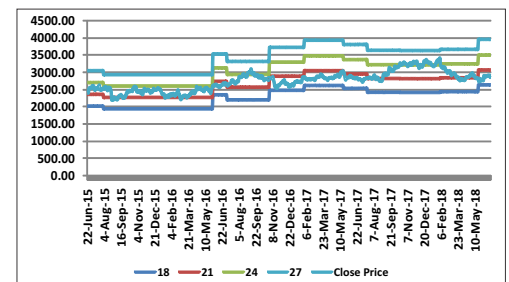
Risk

- Currency fluctuation
- Commodity pricing

Valuation

The company has a diversified business model and strong focus on the profitable growth, widening reach in export markets and strategic alliances with global majors. The domestic 2-wheeler market would start growing from the festive season & would continue to grow for next couple of years. The management has assured that the company would see a very healthy top line growth and a very healthy EBITDA increase in coming quarters. Thus it is expected that the stock will see a price target of Rs.3346 in 8 to 10 months time frame on a target P/E of 21x and FY19 (E) earnings of Rs.159.35.

P/E Chart



LIC HOUSING FINANCE LIMITED

CMP: 501.25

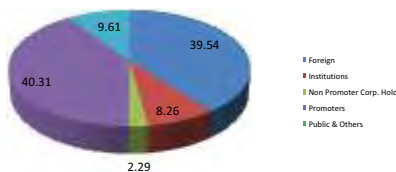
Target Price: 575.00

Upside: 15%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	777.75/463.40
M.Cap (Rs. in Cr.)	25295.58
EPS (Rs.)	39.43
P/E Ratio (times)	12.71
P/B Ratio (times)	1.99
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Net Int Income	3835.00	4285.40	4975.60
Ebitda	3310.70	3683.70	4426.50
Ebit	3300.70	3758.40	4375.40
Pre-tax Profit	3061.90	3538.10	4091.80
Net Income	1989.60	2310.50	2678.70
Eps	39.42	45.52	52.86
Bvps	251.31	288.99	332.79
RoE	16.74	16.76	16.96

Investment Rationale

- LIC Housing Finance Limited is engaged in the housing finance business. The Company provides loans for purchase, construction, repairs and renovation of houses/flats to individuals, corporate bodies, builders and co-operative housing societies.
- During the quarter March 31, 2018, total disbursements recorded a growth of 15% from Rs 15192 crores to Rs 17402 crores. Out of that, disbursements in the individual home loan segment registered a 17% growth from Rs 9253 crores to Rs 10838 crores, whereas total disbursements in project loans was Rs 2266 crores as against Rs 1232 crores for Q4 FY17. It is targeting a growth of 15-20 percent in disbursements and similar growth in its loan book.
- Demand continued to remain strong across India. Central, Western and Eastern geography did well. Within Metros, Mumbai, Pune, Hyderabad did well and there was a pick up seen in NCR region.
- Net Interest margins for Q4 FY18 stood at 2.49% as against 2.33% for Q3FY18 and 2.97% for Q4 FY17. The Company believes NIM has bottomed out and expects to see it rising in coming quarters. It has also increased the fees and other charges which should help in improve other income going forward. As on Mar 18, around 78% of its loan book is floating which was earlier less than 65%. The benefits of increase in PLR together with lower cost of borrowing should help in higher yields and better NIM going forward.
- Strong pick up was seen in affordable housing segment, which grew by around 12% in Mar 18 quarter. Expects the segment to do well in entire FY19.
- The Individual loan portfolio stood at Rs 158270

crores as against Rs 139024 crores, a growth of 14%. Developer loan portfolio stood at Rs 8093 crores as on March 31, 2018 as against Rs 5510 crores as on March 31, 2017.

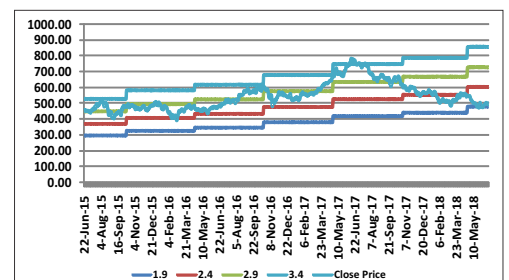
Risk

- Interest Rate Risk refers to the risk associated with the adverse movement in the interest rates
- Liquidity Risk implies the risk of not having sufficient funds to make good the liabilities.

Valuation

The Company registered improvements on both margins and asset quality; the fourth quarter saw continuation of the growth trend that was witnessed during the previous quarters. The management of the company is confident of further improvements on all operational areas in FY19. Given the positive push by the government, housing finance is being perceived as the most lucrative sector in the current times, which is elevating the competition within the sector. Thus, it is expected that the stock will see a price target of Rs.575 in 8 to 10 months time frame on current P/Bv of 1.99x and FY19 BVPS of Rs.288.89.

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

KPIT Technologies Limited (KPIT)



The stock closed at Rs 278.70 on 22ND June, 2018. It made a 52-week low at Rs 104.05 on 11TH August 2017 and a 52-week high of Rs. 290.40 on 04TH June 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 210.90

As we can see on chart that stock is continuously trading in higher highs and higher lows “Rising channel” on weekly charts, which is bullish in nature. Apart from this, it was forming a “Continuation Triangle” on daily charts and has given the breakout of same. So, buying momentum is expected to continue in coming days. Therefore, one can buy in the range of 272-275 levels for the upside target of 310-315 levels with SL below 258.

Sun Pharmaceutical Industries Limited (SUNPHARMA)



The stock closed at Rs 577.25 on 22ND June, 2018. It made a 52-week low at Rs 432.70 on 14TH August 2017 and a 52-week high of Rs. 608.95 on 12TH February 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 535.63

Stock has melted down sharply from 1200 levels and tested 440 in single down swing. Around 440 levels, stock formed a “Double Bottom” pattern on weekly charts and have started moving higher. Last week, stock has given the breakout of downward sloping resistance line along with volume and also manages to close above the breakout levels. Apart from this, technical indicators such as RSI and MACD are showing positive divergence on weekly charts so buying momentum can continue for coming days. Therefore, one can buy in the range of 570-575 levels for the upside target of 640-650 levels with SL below 540.

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

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

DERIVATIVES

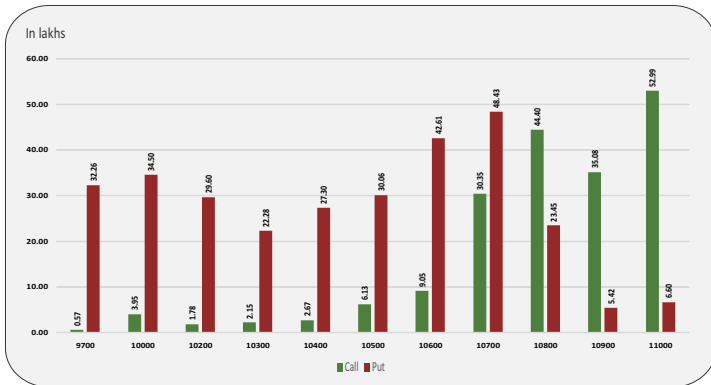
WEEKLY VIEW OF THE MARKET

Nifty is again trading near monthly highs, data reflects that at current levels still there is lot of outstanding short positions in Nifty and Index calls and we can expect another round of short covering in the expiry week. As per current derivative data Nifty can move towards 10900-10950 mark this week as the market undertone remains bullish with support of consistent short covering. Derivative data indicates bullish scenario to continue with Nifty having multiple strong supports at lower levels around 10700 & 10750 spot. Currently Nifty is moving up, with decent addition in open interest which indicates strength in the current trend. Option writers were seen active in recent rally as we have seen put writing in 10700 & 10800 strikes along with the unwinding in calls. Among Nifty Call options, the 11000 strike call has the highest open interest of more than 45 lakh shares, while in put options 10700 strike hold the maximum open interest of more than 57 lakh shares. The Implied Volatility (IV) of calls was down and closed at 11.30% while that for put options closed at 11.12%. The Nifty VIX for the week closed at 12.45 and is expected to remain sideways. The PCR OI for the week closed up at 1.15 which indicates OTM put writing. On the technical front 10700-10750 spot levels is strong support zone and current trend is likely to continue towards 10900-10950.

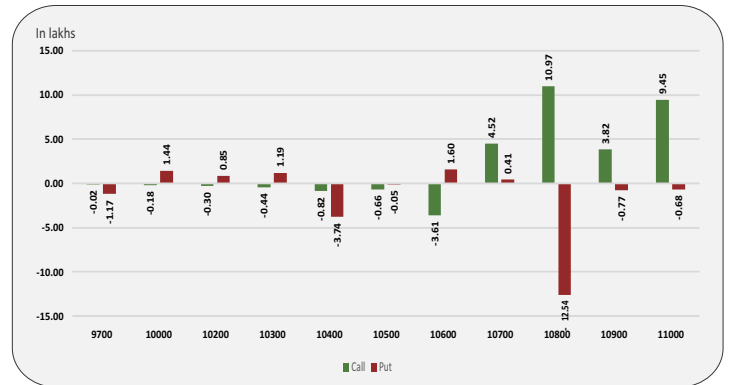
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY			
	CIPLA	DABUR	MINDTREE			
	BUY JUN 620. CALL 6.60 SELL JUN 630. CALL 3.20	BUY JUN 385. CALL 3.40 SELL JUN 390. CALL 1.70	BUY JUN 980. PUT 12.40 SELL JUN 960. PUT 5.50			
	Lot size: 1000 BEP: 623.40	Lot size: 2500 BEP: 386.70	Lot size: 1200 BEP: 973.10			
	Max. Profit: 6600.00 (6.60*1000) Max. Loss: 3400.00 (3.40*1000)	Max. Profit: 8250.00 (3.30*2500) Max. Loss: 4250.00 (1.70*2500)	Max. Profit: 15720.00 (13.10*1200) Max. Loss: 8280.00 (6.90*1200)			
FUTURE	GODREJIND (JUN FUTURE)		CUMMINSIND (JUN FUTURE)		JUSTDIAL (JUN FUTURE)	
	Buy:	Above ₹611	Sell:	Below ₹670	Sell:	Below ₹555
	Target:	₹625	Target:	₹645	Target:	₹537
	Stop loss:	₹603	Stop loss:	₹690	Stop loss:	₹566

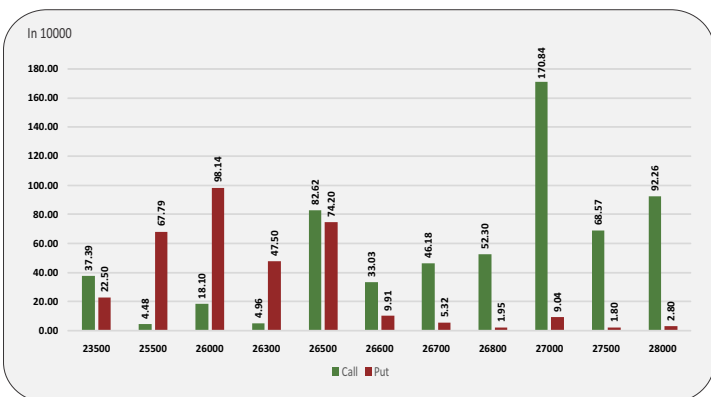
NIFTY OPTION OI CONCENTRATION (IN QTY)



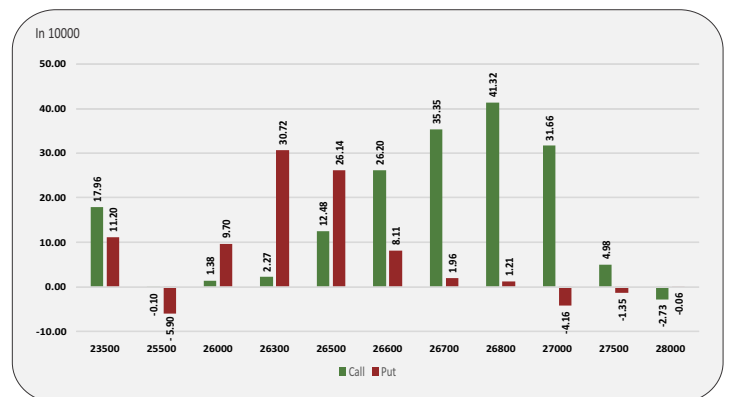
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	21-Jun	20-Jun	19-Jun	18-Jun	15-Jun
DISCOUNT/PREMIUM	-3.95	18.60	9.40	-10.25	-3.05
COST OF CARRY%	0.86	0.87	0.86	0.77	0.77
PCR(OI)	1.15	1.24	1.11	1.16	1.21
PCR(VOL)	0.96	1.03	0.96	1.09	1.00
A/D RATIO(NIFTY 50)	0.24	1.83	0.19	0.59	0.59
A/D RATIO(ALLFO STOCK)*	0.26	2.68	0.17	0.52	0.40
IMPLIED VOLATILITY	11.30	10.93	11.36	11.04	10.84
VIX	12.45	12.17	12.92	12.38	12.38
HISTORICALVOLATILITY	11.14	11.23	11.14	11.06	11.35

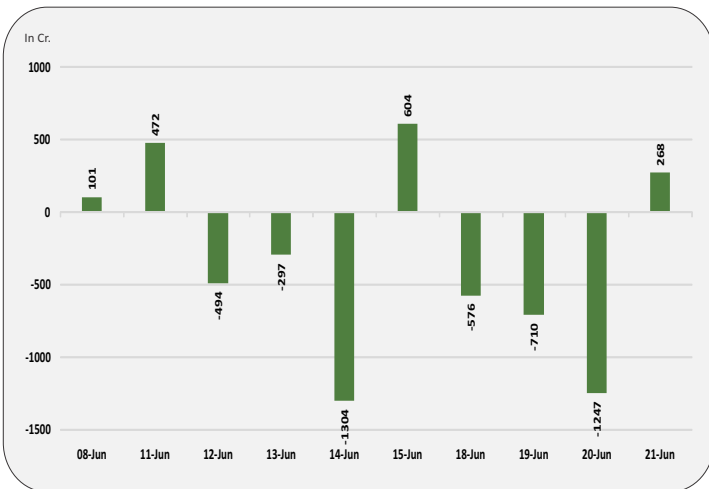
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

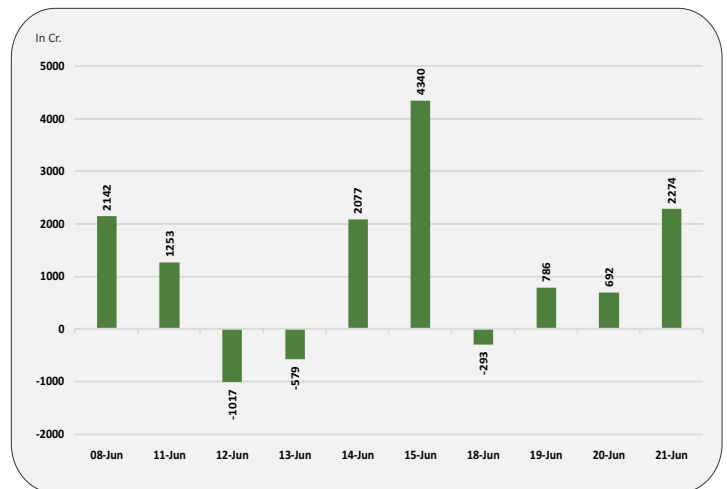
	21-Jun	20-Jun	19-Jun	18-Jun	15-Jun
DISCOUNT/PREMIUM	-25.70	39.80	-7.35	-23.05	-6.85
COST OF CARRY%	0.86	0.87	0.86	0.77	0.77
PCR(OI)	0.72	0.72	0.67	0.66	0.70
PCR(VOL)	1.00	0.95	1.04	0.69	0.91
A/D RATIO(BANKNIFTY)	0.20	3.00	0.09	0.33	0.20
A/D RATIO(ALLFO STOCK)#	0.10	3.40	0.05	0.29	0.10
IMPLIED VOLATILITY	13.54	13.45	13.63	13.25	14.13
VIX	12.45	12.17	12.92	12.38	12.38
HISTORICAL VOLATILITY	16.54	16.90	16.30	16.65	17.16

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



TOP LONG BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
BATAINDIA	835.55	6.70%	2819300	13.51%
BPCL	421.95	2.65%	11241000	11.98%
KSCL	580.15	3.38%	2298000	11.58%
INFIBEAM	154.85	0.98%	37708000	8.01%
SRTRANSFIN	1486.95	1.14%	3571800	5.25%
TVSMOTOR	581.30	0.59%	6804000	5.24%
GODREJCP	1170.40	0.33%	2244000	4.04%
OFSS	4031.30	1.05%	95850	3.06%
JPASSOCIAT	16.95	17.30%	196928000	2.93%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
SRF	1784.40	-6.59%	629000	32.28%
AJANTPHARM	1045.35	-5.09%	1279500	15.48%
UPL	648.50	-7.53%	11386800	13.44%
DALMIABHA	2361.75	-7.38%	783900	12.39%
SHREECEM	15342.20	-5.61%	83350	10.18%
COLPAL	1181.75	-3.47%	2410100	9.93%
NATIONALUM	65.60	-5.68%	44208000	9.17%
OIL	210.60	-4.05%	3089691	8.99%
HAVELLS	534.60	-3.80%	4501000	8.33%
ORIENTBANK	77.75	-3.36%	15432000	6.50%

**The highest call open interest acts as resistance and highest put open interest acts as support.

Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering



OUTLOOK

SPICES

Turmeric futures (July) may trade with steadiness in the range of 7100-7500 levels, with an upside bias, taking positive cues from key spot markets where prices are improving due to lower arrivals amid good demand from stockists. The fears over insufficient rains deterring sowing of the crop is also proving to be positive for the prices. On the demand side, the traders are anticipating fresh demand from upcountry buyers have started stocking up on medium quality hybrid finger turmeric and root variety. Jeera prices on the national bourse are trading near to its four month high owing to firm demand from exporters and local buyers against limited stocks with farmers. Farmers are left with only around 35% of the total production this year and are expected to release it gradually as prices rise steeply. Going forward, the July month contract is likely to gain further & test 17400-17600 levels. Coriander futures (July) is in a recovery mode from its yearly lows & this upside momentum is likely to prevail as the counter has the potential to test 4700-4800 levels. The fundamentals of improved demand from stockists at current lower levels are acting as a catalyst for the counter. The bullish momentum would continue in cardamom futures (July) & the upside may get extended towards 1040-1060 levels due to reports of crop damage. In Kerala, the area damaged under cardamom crop due to heavy rains and strong winds has grown to 1,207 ha in the state, as compared to 864 ha during last week. In June so far, the state has received 29% more rainfall till date during this monsoon due to which the shoots of cardamom have been damaged.

OIL AND OILSEEDS

Soybean futures (July) may get stuck in a sideways range of 3400-3550 levels. The market participants are trading cautiously amidst multiple reasons ranging from trade war tensions to lack of demand from millers due to closure of mills for maintenance and last but not the least the delay of monsoon over the major growing regions. In Madhya Pradesh, soybean sowing should have begun around Jun 12, but with the delay of monsoon the cultivation process may get late this year. The state is also grappling with the problem of shortage of certified soybean seeds. The certified seeds guarantee a germination rate of around 90% and a better yield. The bearish trend of refined soy oil futures (July) is expected to get extended towards 730 levels, while CPO futures (July) may witness a steep fall & test 615-610 levels. Overall, the sentiments related to edible oils are negative owing to the trade war tensions between the US and China. The domestic fundamentals of lackluster demand in physical markets and higher inventories are also giving bearish cues to the cooking oils. The latest statistics show that India's monthly requirement is about 19.00 lakh tons and operate at 30 days stock against which currently holding stock over 26.62 lakh tons equal to 42 days requirements. This is the ever highest stock putting pressure on domestic prices of edible oils. Mustard seed futures (July) will possibly continue to face resistance near 4035 levels & the upside may remain capped. Crushers demand for mustard seed is slow due to weakening trend in mustard oil and slow offtake in mustard cake, which has resulted in higher disparity in crushing.

OTHER COMMODITIES

A further upside in chana futures (July) can be seen towards 3560-3630, if it surpasses the resistance near 3550 levels. Overall the sentiments are positive owing to lesser area of cultivation under pulses this Kharif season. The latest figures released by the Agriculture Ministry last week show that Kharif acreage, as on June 14, the area sown under pulses, on the other hand, is lower than that in the corresponding period last year. Though area under tur has increased 13 per cent to 0.52 lakh hectares compared with 0.46 lakh hectares last year, but other pulse crops have seen a decline. Cotton futures (July) may witness volatility and trade sideways to down in the range of 21500-22700 levels amid increased tensions in the global cotton market over a trade dispute between the biggest exporter United States and top consumer China. On the international market, the cotton prices are still getting jolts from the rain Gods over Texas - the largest U.S. growing region. This spring, planting conditions for cotton crop have been less than favorable, ranging from drought conditions in the Southwest to excessive rainfall in the Southeast. However, the effect on area and yield remains uncertain as planting is still in progress. Guar seed futures (July) is likely to trade in a narrow range of 3580-3720 levels; while guar gum futures (July) may witness a consolidation in the range of 7450-7750 level. Overall, the upside may remain capped owing to the weakness prevailing in crude oil prices and also due to a fact that there are heavy stocks of guar seed in the country of around 70-80 lakh bags, which will act as limiting factor.

BULLIONS

Bullion counter may continue to remain under pressure but short covering at lower levels cannot be denied. Recently stronger greenback coupled with hawkish statement from fed members and easing of tensions in US and North Korea kept the sentiment downbeat. Trade war between US and China failed to generate safe haven demand in bullion counter. Tensions between the U.S. and China continue, as the two largest economies in the world faced a tit-for-tat over trade tariffs. Gold can face resistance near 31000 and can take support near 30200. While silver can face resistance near 40500 and can take support near 39000. According to Federal Reserve chairman Jerome Powell, "The US jobs market does not appear overly tight and the Federal Reserve should continue with a gradual pace of interest rate rises amid a strong economy to balance its employment and inflation goals". He also stated that concerns about US trade policy are increasing among business officials who are beginning to hold off on hiring and investment decisions given the level of uncertainty. The United States and South Korea have agreed to suspend a joint military exercise scheduled for August, South Korean and US officials stated, following Trump's pledge to end "war games" after his summit with North Korean leader Kim Jong Un earlier this month. Russia produced 51.6 tonnes of gold in the first three months of 2018, up from 50.9 tonnes in the same period in 2017. Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded, stood around 824.63 tonnes.

ENERGY COMPLEX

Crude oil prices may continue to trade in range as uncertainty regarding Libyan output and Venezuela sanctions coupled with lack of coordination between OPEC members to increase production is keeping the sentiment jittery. Crude oil prices can take support near 4300 levels and can face resistance near 4650. Meanwhile, Russia's second-largest oil firm Lukoil is ready to increase its oil production by 23,000 barrels per day (bpd) in two to three months, if OPEC and its allies agree to ease their output curbs. The other big uncertainty in markets is potential Chinese tariffs on U.S. crude imports that Beijing may impose in escalating trade dispute between US and China. Elsewhere, East Libyan forces had retaken shuttered oil ports, hours after clashes resumed south of Ras Lanuf during counter-attack by rival factions. The fate of ports is crucial to partial, fragile recovery of country's oil industry. Their closure has led to production losses of up to 450,000 bpd from total national output of little over one million bpd. U.S. sanctions on Venezuela are an attack against the stability of the global oil market, Venezuelan Oil Minister Manuel Quevedo stated last week. Natural gas can remain in range as it can face resistance near 210 levels while it can take support near 194 levels as weather related demand to give further direction to the prices. The 8-14 days US weather outlook shows mostly the cooler temperature levels across the entire region whereas the central & western counties are expected to have warmer to normal temperature levels being at levels of 40%-70% below normal temperature levels.

BASE METALS

In base metal counter, some lower level buying can be seen in copper and recovery can continue further in Nickel. Moreover China is eyeing cuts in banks' RRR and other measures to spur economic growth, which could support the metal prices. Fears of a full-blown trade war with the US have magnified concerns about the outlook for China, following weaker-than-expected growth data for May. Copper can take support near 450 levels while it will face resistance near 470 levels. The global refined copper market had a surplus of 55,000 tonnes in March and 87,000 tonnes in February. Chinese data, meanwhile, showed refined copper output rose 15.5% in May from a year earlier. Zinc may remain with weak bias as it can face resistance near 208 levels and can slip lower towards 195. Nickel prices can take support near 1000 levels and can recover towards 1050 levels. Philippine mines passed a government review, reducing uncertainty about potential supply disruptions at the world's No.2 nickel ore supplier. According to the International Nickel Study Group "the global nickel market deficit narrowed to 13,100 tonnes in April from a revised deficit of 16,600 tonnes in the previous month". Lead may trade sideways as it can face resistance near 166 and has support near 157. Aluminium can trade on mixed path as it can take support near 152 and resistance near 162 levels in MCX. According to the International Aluminium Institute, "Global primary aluminium output in May rose to 5.441 million tonnes from a revised 5.303 million tonnes in April".

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUL	3471.00	28.05.18	Down	3674.00	-	3480.00	3500.00
NCDEX	JEERA	JUL	17000.00	06.06.18	UP	16220.00	16750.00	-	16700.00
NCDEX	REF.SOY OIL	JUL	744.25	11.06.18	Down	752.85	-	750.00	753.00
NCDEX	RMSEED	JUL	3973.00	13.06.18	UP	3973.00	3900.00	-	3880.00
NCDEX	CHANA	JUL	3507.00	21.06.18	Sideways	-	3400.00	3550.00	-
NCDEX	GUARSEED	JUL	3663.00	13.06.18	Sideways	-	3600.00	3800.00	-
NCDEX	COCUD	JUL	1484.00	21.06.18	Sideways	-	1425.00	1530.00	-
NMCE	PEPPER MINI	JUL	37198.00	05.06.18	Down	37450.00	-	38100.00	38300.00
MCX	MENTHA OIL	JUL	1201.20	12.06.18	Sideways	-	1110.00	1250.00	-
MCX	CARDAMOM	JUL	966.40	11.06.18	UP	914.50	960.00	-	950.00
MCX	SILVER	JUL	39554.00	15.06.18	Down	40199.00	-	40330.00	40800.00
MCX	GOLD	AUG	30616.00	18.06.18	Down	30974.00	-	31200.00	31250.00
MCX	COPPER	JUN	453.95	18.06.18	Down	468.75	-	470.00	474.00
MCX	LEAD	JUN	161.90	15.06.18	Down	163.80	-	166.00	167.00
MCX	ZINC	JUN	201.60	15.06.18	Down	212.00	-	207.50	211.00
MCX	NICKEL	JUN	1018.20	21.06.18	Sideways	-	980.00	1048.00	-
MCX	ALUMINIUM	JUN	149.25	15.06.18	Down	151.95	-	153.00	155.00
MCX	CRUDE OIL	JUN	4496.00	21.06.18	Sideways	-	4360.00	4560.00	-
MCX	NATURAL GAS	JUN	201.40	06.06.18	Sideways	-	193.00	204.00	-

Closing as on 21.06.18

- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS

SILVER MCX (JUL)



SILVER MCX (JUL) contract closed at Rs. 39554 on 21st Jun'18. The contract made its high of Rs. 43412 on 8th Sept'17 and a low of Rs. 37708 on 12th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 40095.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.82. One can buy above Rs. 39700 for a target of Rs. 40300 with the stop loss of Rs. 39399.

LEAD MCX (JUN)



LEAD MCX (JUN) contract closed at Rs. 161.90 on 21st Jun'18. The contract made its high of Rs. 172.60 on 24th May'18 and a low of Rs. 151.30 on 2nd May'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 164.70.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.67. One can sell at Rs. 164.30 for a target of Rs. 160.30 with the stop loss of Rs. 166.30.

NICKEL MCX (JUN)



NICKEL MCX (JUN) contract closed at Rs. 1018.20 on 21st Jun'18. The contract made its high of Rs. 1077.90 on 19th Apr'18 and a low of Rs. 856.30 on 6th Apr'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1020.90.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.29. One can buy above Rs. 1060 for a target of Rs. 1120 with the stop loss of Rs. 1030.

NEWS DIGEST

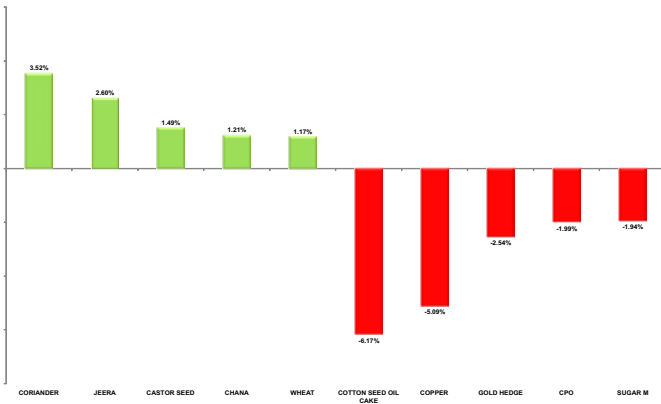
- LME has removed Worldwide Warehouse Solutions Singapore Pte Ltd (WWS) from its list of approved warehouses on a permanent basis.
- Bank of Japan board member Yukitoshi Funo stated that the central bank needs to patiently continue its strong monetary easing under the current policy, as slowing inflation keeps the BOJ's 2 percent price target a distant objective.
- The European Union will begin charging import duties of 25% on a range of US products, in response to U.S tariffs imposed on EU steel and aluminium early this month.
- The U.S. Commerce Department has determined that Chinese common alloy aluminium sheet products are being sold in the U.S. market at less than fair value and will be subject to preliminary anti-dumping duties of 167.16 percent.
- India hikes import duty on U.S. Masur to 40% from 30% & on U.S. Chana to 70% from 60%, w.e.f August 4, in retaliation for the US imposing higher levies on some products shipped from the country.
- NCDEX introducing spread margin benefit for the pair of GUARSEED10 and GUARGUM5. The spread margin benefit for the pair of GUARSEED10 and GUARGUM5 shall be 50% of initial margin. This circular shall be effective from beginning of trading day July 01, 2018.
- China's securities regulator has given the green light to launch corn options on the Dalian Commodity Exchange (DCE) and cotton options on the Zhengzhou Commodity Exchange (ZCE).

WEEKLY COMMENTARY

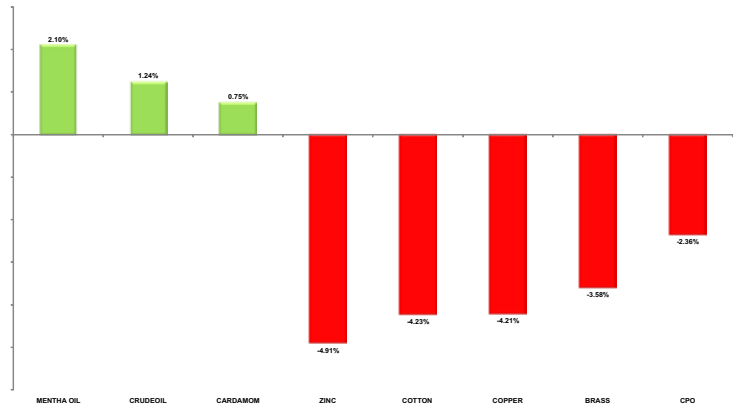
The huge upside in dollar index due to weak sentiments in other currencies, especially in Euro and Sterling dampened the sentiments of investors amid Trade War issue. Dollar index traded above 95 marks. A stronger greenback makes dollar-denominated gold more expensive for holders of other currencies. Developing trade war between the United States and China is weighing on business confidence and it could force Central banks to downgrade their outlooks. The global trade war deepened on Thursday with China reiterating that it will hit back, if the latest tariff threats from Donald Trump materialize, while India followed the European Union in slapping retaliatory levies on US goods. The import duty on chickpeas and Bengal gram has been increased to 60%, while that on lentil has been hiked to 30%. India has said the duty imposed by the US has affected steel exports by \$198.6 million and aluminium shipments by \$42.4 million. Russia said it would impose import duties on U.S. road-building machinery. CRB closed in negative zone for fifth week in continuation as selling pressure were everywhere from metals and energy to agri. Bullion counter shed its previous gains. Gold prices posted a six-month low on Thursday, weighed down by a firm dollar and as the US Federal Reserve Chair kept its outlook for higher interest rates. Silver was not as weak as gold. OPEC meet talk kept market in jittery and crude traded in a range with some upside bias. Natural gas prices dragged down normal temperature forecasts across most of the Midwest and Texas. However, the 200-day moving average at \$2.87 is an important support for natural gas prices. All base metals were bearish on Trade war issue amid rising dollar index.

In agri counter, spices performed better. Jeera, dhaniya and cardamom traded up whereas turmeric closed down. Buying support from retailers and stockists, rising export demand mainly pushed up jeera prices. Persistent rise in coriander prices could be attributed to pick-up in domestic as well as overseas demand against low stocks position on fall in supplies from producing regions. Surging demand from consuming industries at the spot market against restricted supplies from Chandausi, led to the rise in mentha oil prices in futures trade. Oil seeds and edible oils traded bearish. Prices revived marginally on rise in import duty.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

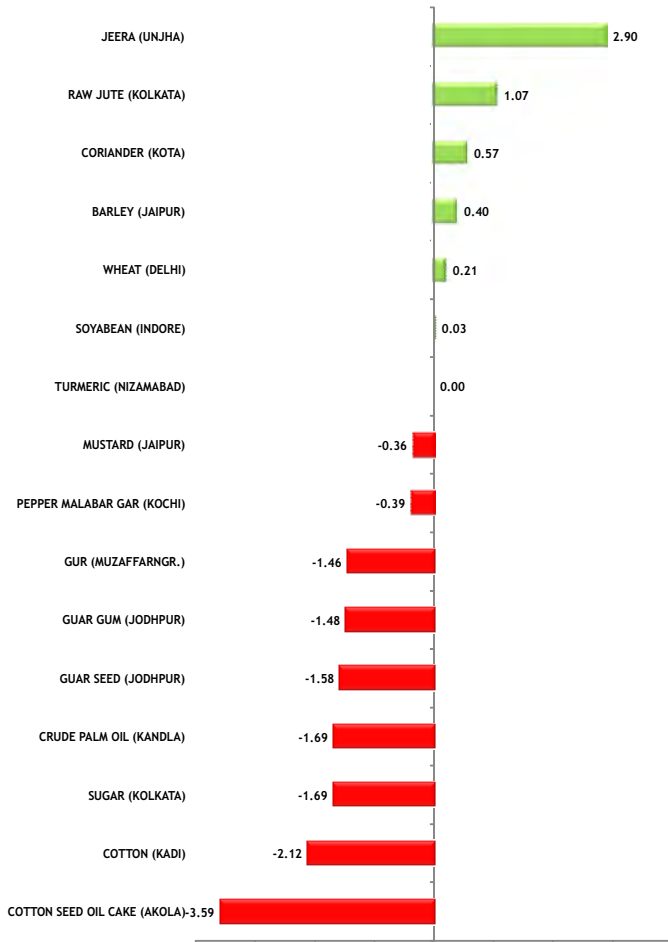
COMMODITY	UNIT	13.06.18 QTY.	21.06.18 QTY.	DIFFERENCE
BARLEY	MT	4219	4911	692
CASTOR SEED	MT	31897	27736	-4161
CHANA	MT	42040	48543	6503
CORIANDER	MT	15568	15527	-41
COTTON SEED OIL CAKE	MT	55544	54411	-1133
GUARGUM	MT	22848	22524	-324
GUARSEED	MT	22613	21847	-766
JEERA NEW	MT	1964	2224	260
MAIZE RABI	MT	2548	6291	3743
RM SEED	MT	82784	81551	-1233
SOYBEAN	MT	15698	13414	-2284
SUGAR	MT	50	50	0
TURMERIC	MT	2613	2513	-100
WHEAT	MT	4956	5077	121

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	13.06.18 QTY.	21.06.18 QTY.	DIFFERENCE
BRASS	MT	0.95	5.88	4.93
CARDAMOM	MT	5.60	5.20	-0.40
COTTON	BALES	159900.00	161000.00	1100.00
GOLD KGS	201.00	201.00	0.00	
GOLD MINI	KGS	25.20	25.00	-0.20
GOLD GUINEA	KGS	3.18	3.18	0.00
MENTHA OIL	KGS	488636.60	512422.65	23786.05
SILVER (30 KG Bar)	KGS	36345.19	34777.76	-1567.43

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 13.06.18	STOCK POSITION 21.06.18	DIFFERENCE
ALUMINIUM	1162650	1132475	-30175
COPPER	295725	308975	13250
NICKEL	277986	275616	-2370
LEAD	132750	132600	-150
ZINC	246900	246175	-725

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

COMMODITY	EXCHANGE	CONTRACT	15.06.18	21.06.18	CHANGE%
ALUMINIUM	LME	CASH	2239.50	2167.00	-3.24
COPPER	LME	CASH	7136.00	6801.00	-4.69
LEAD	LME	CASH	2431.00	2385.00	-1.89
NICKEL	LME	CASH	15265.00	14980.00	-1.87
ZINC	LME	CASH	3189.00	3021.50	-5.25
GOLD	COMEX	AUG	1278.50	1270.50	-0.63
SILVER	COMEX	JULY	16.48	16.33	-0.93
LIGHT CRUDE OIL	NYMEX	AUG	65.06	65.54	0.74
NATURAL GAS	NYMEX	JULY	3.02	2.98	-1.56

Zinc Options...A new combatant in the commodity market

Particulars	Description
Option Type	European Call & Put Options
Trading Unit	One MCX Zinc futures contract
Strikes	7 In-the-money, 7 Out-of-the-money and 1 Near-the-money. (15 CE and 15 PE). The Exchange, at its discretion, may introduce additional strikes, if required.
Strike Price Intervals	Rs. 2.50
Base price	Base price shall be theoretical price on Black 76 option pricing model on the first day of the contract. On all other days, it shall be previous day's Daily Settlement Price of the contract.
Tick Size (Minimum Price Movement)	Rs. 0.01
Margins	The Initial Margin shall be computed using SPAN (Standard Portfolio Analysis of Risk) software, which is a portfolio, based margining system. To begin with, the various risk parameters shall be as under: A. Price Scan Range - 3.5 Standard Deviation (3.5 sigma) B. Volatility Scan Range - 5 % C. Short Option Minimum Margin - Minimum of 2.5% subject to Margin Period of Risk (MPOR) (i.e. 2.5% *√2 currently) D. Extreme Loss Margin - 1% (to be levied only on short option positions) E. Premium of buyer shall be blocked upfront on real time basis. The Margin Period of Risk (MPOR) shall be at least two days. Parameters would be reviewed and changed, if required
Premium	Premium of buyer shall be blocked upfront on real time basis.
Risks pertaining to option that devolve into futures on expiry	a) In the initial phase, a sensitivity report shall be provided to members of the impending increase in margins at least 2 days in advance. The mechanism shall be reviewed and if deemed necessary, pre-expiry option margins shall be levied on the buy / sell / both positions during last few days before the expiry of option contract. b) The penalty for short collection / non collection due to increase in initial margins resulting from devolvement of options into futures shall not be levied for the first day.
Maximum Allowable Open Position	For client level: 14,000 MT or 5% of the market wide open position, whichever is higher - For all Zinc Options contracts combined together. For a member level: 1,40,000 MT or 20% of the market wide open position, whichever is higher - For all Zinc Options contracts combined together.
Due Date Rate (Final Settlement Price)	Daily settlement price of underlying futures contract on the expiry day of options contract.

Source : MCX

For more details, kindly refer to the contract specification here: <https://bit.ly/2yuxCAG>

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	15.06.18	21.06.18	CHANGE(%)
Soybean	CBOT	JULY	Dollars Per Bushel	9.06	8.81	-2.76
Soy oil	CBOT	JULY	Cents per Pound	29.50	29.18	-1.08
CPO*	BMD	SEPT	MYR per MT	2307.00	2251.00	-2.43
Cotton	ICE	JULY	Cents per Pound	90.72	83.21	-8.28

* Previous closing as on 18.06.18

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	68.25	68.44	67.99	68.03
EUR/INR	79.10	79.35	78.48	78.57
GBP/INR	90.58	90.64	89.32	89.76
JPY/INR	61.75	62.35	61.52	61.57

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

Market Stance

The rupee recovered from its near 1-month low against the dollar and finish off the week with marginal gains on back of higher domestic equities and weak dollar overseas. The heavy selloff was seen in American dollar by banks and exporters as overseas dollar fell from 11 month peak against a basket of major currencies as investors took profits at higher levels. In recent days the Indian unit had tumbled to near one-month low on fears of knock-on effects from renewed trade tensions between the US and China. In other currencies sterling rebounded from a seven-month low after a slightly hawkish tilt from the Bank of England surprised the market. The euro also rebounded sharply after it fell towards a fresh 11-month low on bets of a protracted period of monetary policy divergence between the US Federal Reserve and the European Central Bank .

Technical Recommendation

USD/INR



USD/INR (JUNE) contract closed at 68.03 on 21st June' 18. The contract made its high of 68.44 on 19th June'18 and a low of 67.99 on 21st June'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.86.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 57.04. One can sell below 67.75 for the target of 67.00 with the stop loss of 68.15.

GBP/INR



GBP/INR (JUNE) contract closed at 89.76 on 21st June'18. The contract made its high of 90.64 on 18th June'18 and a low of 89.32 on 21st June'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.27.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 41.06. One can sell below 89.75 for a target of 89.05 with the stop loss of 90.10.

News Flows of last week

- 19th June U.S. housing starts jump to near 11-year high, permits fall
- 19th June U.S. current account deficit widens to 2.5 percent of GDP
- 20th June U.S. Existing Home Sales Fall in May
- 21st June Bank of England Holds, Leaves Door Open for August Hike
- 21st June Euro zone consumer confidence unexpectedly falls in June

Economic gauge for the next week

Date	Currency	Event	Previous
25th June	USD	New Home Sales (MoM)	0.662
27th June	USD	Durable Goods Orders	-1.7
27th June	USD	Pending Home Sales (MoM)	-1.3
28th June	USD	Initial Jobless Claims	218
28th June	USD	Continuing Jobless Claims	1.723
28th June	USD	Gross Domestic Product Price Index	1.9
28th June	USD	Gross Domestic Product Annualized	2.2
29th June	GBP	Gross Domestic Product (YoY)	1.2
29th June	GBP	Gross Domestic Product (QoQ)	0.1
29th June	EUR	Consumer Price Index (YoY)	
29th June	EUR	Consumer Price Index (YoY)	1.9
29th June	EUR	Consumer Price Index - Core (YoY)	1.1
29th June	USD	Personal Income (MoM)	0.3
29th June	USD	Personal Spending	0.6

EUR/INR



EUR/INR (JUNE) contract closed at 78.57 on 21st June' 18. The contract made its high of 79.35 on 19th June'18 and a low of 78.48 on 21st June'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.23.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 38.16. One can sell below 78.80 for a target of 78.10 with the stop loss of 79.15.

JPY/INR



JPY/INR (JUNE) contract closed at 61.57 on 21st June'18. The contract made its high of 62.35 on 20th June'18 and a low of 61.52 on 21st June'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.69.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 49.01. One can sell below 61.50 for a target of 60.80 with the stop loss of 61.85

VARROC ENGINEERING LIMITED

SMC Ranking
 ★★☆☆☆ (2/5)

Issue Highlights

Industry	Auto Ancillary
Offer for sale (Shares)	20,221,730
Employee reservation	100,000
Net Offer to the Public	20,121,730
Issue Size (Rs. Cr.)	1951-1955
Price Band (Rs.)	965-967
Offer Date	26-Jun-18
Close Date	28-Jun-18
Face Value	1
Lot Size	15 Equity Share

Issue Composition In shares

Total Issue for Sale	20,121,730
QIB	10,060,865
NIB	3,018,260
Retail	7,042,606

Objects of the Issue

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and to carry out the Offer for Sale by Selling Shareholders

Risk Factor

- Pricing pressure from Original Equipment Manufacturers (OEMs)
- Dependence on certain major customers
- No assurance to integration of strategic partnerships and alliances

Book Running Lead Manager Kotak Mahindra Capital Company Limited
 Citigroup Global Markets India Private Limited
 Credit Suisse Securities (India) Private Limited
 IIFL Holdings Limited

Name of the Registrar Link Intime India Private Ltd

Valuation

Considering the P/E valuation on the upper price band of Rs.967 EPS and P/E of annualised FY2018 are Rs.28.92 and 33.44 multiple respectively and at a lower price band of Rs. 965, P/E multiple is 28.86. Looking at the P/B ratio on the upper price band of Rs.967, book value and P/B of annualised FY18 are Rs.211.32 and 4.58 multiple respectively and at a lower price band of Rs. 965 P/B multiple is 4.57. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

About the Company

Varroc Engineering Limited is a global tier-1 automotive component group. The company designs, manufactures and supplies exterior lighting systems, plastic and polymer components, electricals-electronics components, and precision metallic components to various automobile companies worldwide. It is the second largest Indian auto component group and a leading tier-1 manufacturer and supplier to Indian two-wheeler and three-wheeler OEMs. At present, the company has a global footprint of 36 manufacturing facilities spread across seven countries, with six facilities for Global Lighting Business, 25 for India Business and five for Other Businesses.

Strength

Strong competitive position in attractive growing markets: The company enjoys the advantage of growing exterior lighting market, which results in the increase of its global lightning business in nearly all the major passenger vehicle markets globally, including high growth markets such as China (through China JV) and India. The company's strong and long-lasting relationships with its customers helps in addition to generating further business in the Indian two-wheeler and three-wheeler markets more generally, particularly from within the Indian scooter and motorcycle markets, from both existing and new customers.

Comprehensive product portfolio: The Company has a comprehensive portfolio of products, which allows it to be a one stop- shop for its customers and to cross-sell its products. This portfolio consists of lighting technologies, including Halogen, Xenon/high-intensity discharge, LED, Matrix LED, high definition MEMS and DMD, surface LED and OLED module, Flex LED and LED Pixel headlamp, covering the five automotive external lighting product lines. The company's revenue is diversified with 66.9% and 63.8% of the consolidated total invoiced amounts for FY2017 and FY2018 attributable to four-wheelers, 31.1% and 33.1% to two-wheelers and three-wheelers and 2.1% and 3.1% to others, respectively. Moreover, the company is a supplier of external lighting systems to a leading electric vehicle manufacturer.

Low cost, strategically located manufacturing and design footprint: The company has its facilities primarily in low-cost countries near major automotive markets and it has made further investments to expand into new countries such as Brazil and Morocco, which allow Varroc to keep costs low while meeting its customers' supply needs across

Robust in-house technology, innovation and R&D capabilities: The key focus is on the development of in-house R&D capabilities in order to manufacture technologically advanced automotive components in cost-effective ways so that sophisticated technological solutions are made accessible to the larger mass markets. The Company's R&D teams are focused on quick adoption of technology, enabling it to grow its product portfolio in line with customer expectations and industry developments.

Strategies

Focus on high growth markets for Global Lighting Business: In order to capture global growth in the exterior lighting segment, the company intends to expand its international footprint through the development of new plants in Brazil and Morocco, in order to open up the South American, southern European and north African markets. Through China JV, the company currently has two plants and two R&D centres in China. With the current footprint in China, it covers two major automotive clusters in the east and west of China. The company targets global platforms with global OEMs, as well as the local SUV and the growing electric car segments.

Focus on increasing customer revenue for India Business: The Company intends to increase its revenue with its existing customers by expanding the array of its existing products that it supplies and by continuing to develop technology solutions aligned with the customers' need. The strategic positioning of the manufacturing hubs of the company gives it a competitive advantage.

Continue to invest in R&D: The Company aims at expanding its R&D, engineering and software development capabilities in order to capture future growth trends. It seeks to expand its capabilities in a cost efficient manner, by focusing on low-cost geographies nearby major automotive markets, in order to expand its capabilities in a cost-efficient manner.

Pursue strategic joint ventures and inorganic growth opportunities: The Company is mainly focused on growing existing product lines, such as automotive lighting and electronics for the global exterior automotive lighting market, in key markets including North America.

Focus on operational efficiency: The Company applies a lean manufacturing standard in the Global Lighting Business, called the Varroc Excellence System ("VES"). For the company's India Business, it has implemented total preventive maintenance ("TPM") in order to help ensure high quality, low costs and on-time delivery for its customers.

Outlook

The company is heavily dependent on the performance of the global passenger vehicle market and the two wheeler and three wheeler market in India. It generates revenue of 65% from global plants and 35% from domestic plants. Any adverse changes in the conditions affecting these markets can adversely impact its business. Also the company has experienced negative cash flows in prior periods and any negative cash flows in the future could adversely affect its financial condition. Also the issue looks expensive. High risk investors may invest in this IPO for medium to long term.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

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

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

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

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

ICICI Prudential Mutual Fund seeks SEBI nod for Nifty Next 50 ETF

ICICI Prudential Mutual Fund has sought approval from Securities and Exchange Board of India to launch ICICI Prudential Nifty Next 50 ETF. The open-ended scheme tracking NIFTY Next 50 Index will invest 95 percent of its assets in equity and equity-related securities of companies constituting the underlying index (NIFTY Next 50 Index). The scheme also has the provision to invest up to 5 percent of its assets units of liquid schemes, money market instruments (with maturity not exceeding 91 days), including CBLO, cash & cash equivalents.

Reliance Nivesh Lakshya Fund, an open-ended debt fund to be launched on June 18

Reliance Mutual Fund will launch Reliance Nivesh Lakshya Fund, an open-ended debt scheme which will invest in long-dated government securities. The scheme will remain open for subscription until July 2. The fund house aims to raise Rs 2,500 crore through the new fund offer. Reliance Nivesh Lakshya Fund is a tax-efficient debt product that aims to capture the prevailing long-term yields by investing in 25 to 30 years Government Securities (G-Sec) for attaining long-term goals for investors. This scheme will invest its entire corpus in debt and money market instruments. It also has the provision to invest up to 10 percent of its corpus in Real estate investment trusts (REITs) and Infrastructure Investment Trusts (InvITs).

BNP Paribas Mutual Fund seeks SEBI nod for equity savings scheme

BNP Paribas Mutual Fund has sought the Securities and Exchange Board of India's approval to launch BNP Paribas Equity Savings Fund. The open-ended scheme will deploy at least 20 percent of its assets in equity and equity-related instruments (unhedged). Up to 70 percent will be invested in stocks, equity-related instruments and derivatives, including index futures, stock futures, index options and stock options, among others, as hedged and arbitrage exposure. The scheme will also have the option of investing up to 35 percent in debt securities, money market instruments, and units of liquid funds, and up to 10 percent in units issued by real estate investment trusts (REITs) and infrastructure investment trusts (InvITs).

Canara Robeco Mutual Fund revises exit load of three funds

Canara Robeco Mutual Fund has revised the exit load of Canara Robeco Corporate Bond Fund, Canara Robeco Income Saver Fund and Canara Robeco Equity Debt Allocation Fund effective from Jun 18. Accordingly, no exit load will be charged for any redemption/ switch out of up to 10% of units within 1 year from the date of allotment. In case of redemption / switch out of more than 10% of units within 1 year from the date of allotment, exit load will be 1%. However, exit load shall be nil, in case of redemption / switch out after 1 year from the date of allotment.

L&T MF seeks SEBI nod for open-ended equity scheme investing in 30 stocks

L&T Mutual Fund has sought the Securities and Exchange Board of India's consent to launch L&T Focused Equity Fund, an open-ended equity scheme investing in a maximum of 30 large, mid and small-cap stocks, according to the draft offer document on the regulator's website. The scheme will deploy up to 65 percent of its assets in equity and equity-related securities, while the remaining will be invested in debt and money market instruments. It also has the provision to invest up to 10 percent in units of REITs (real estate investment trusts and InvITs (infrastructure investment trusts)

Tata Mutual Fund revises fund managers for several equity schemes

Tata Mutual Fund has revised the fund management responsibilities of 16 schemes, with immediate effect. The fund house has also appointed Amey Sathe as the assistant fund manager of Tata Equity P/E Fund, Ennetee Fernandes as assistant fund manager of Tata Retirement Savings Fund - Progressive, Tata Retirement Savings Fund - Moderate, Tata Retirement Savings Fund - Conservative, Tata Young Citizens Fund, and Tata India Tax Savings Fund. Abhinav Sharma has also been appointed as assistant fund manager of Tata Infrastructure Fund, and Tata Offshore India Infrastructure Fund. All other features of these schemes remain unchanged.

Essel Mutual Fund to launch multi cap fund on June 18; offer to end July 2

Essel Mutual Fund will launch an open-ended equity scheme, investing across large, mid and small-cap stocks, on June 18. According to information available on the fund house's website, the new fund offer of the scheme, Essel Multi Cap Fund, will remain open till July 2. In terms of asset allocation, the scheme will deploy at least 65 percent of its assets in stocks, while the remaining will be deployed in bonds and money market securities. It also has the provision to invest up to 10 percent of its corpus in real estate investment trusts (REITs) and infrastructure investment trusts (InvITs).

NEW FUND OFFER

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

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

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
HDFC Small Cap Fund - G	44.72	03-Apr-2008	2576.70	0.67	-1.46	20.07	20.38	15.78	1.75	0.81	0.25	2.63	10.16	70.93	16.28
Axis Bluechip Fund - G	26.90	05-Jan-2010	1891.48	9.66	6.75	19.13	11.78	12.40	1.33	0.82	0.08	80.56	5.62	N.A.	13.82
Axis Focused 25 Fund - G	27.48	29-Jun-2012	2959.08	10.32	4.97	18.04	15.12	18.41	1.58	0.88	0.16	61.81	25.02	0.85	12.31
Parag Parikh Long Term Equity F - R - G	24.36	24-May-2013	1010.38	6.67	4.42	16.91	13.35	19.16	1.04	0.51	0.11	32.94	15.00	17.52	34.54
Invesco India Contra Fund - G	46.57	11-Apr-2007	1074.03	3.93	-1.02	16.89	14.65	14.72	1.62	0.98	0.12	67.02	10.23	19.31	3.44
UTI Equity Fund - G	138.27	20-Apr-1992	5017.82	8.91	6.88	16.76	10.82	12.58	1.40	0.86	0.05	59.81	29.10	8.47	2.63
SBI Focused Equity Fund - G	133.10	17-Sep-2004	2396.73	2.71	-2.38	16.36	14.86	20.69	1.59	0.74	0.10	36.81	23.10	26.64	13.46

TAX Fund

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
Invesco India Tax Plan - G	50.48	29-Dec-2006	505.21	7.20	2.54	16.47	12.48	15.14	1.39	0.92	0.08	74.60	13.49	9.73	2.19
Axis Long Term Equity Fund - G	43.09	29-Dec-2009	16115.50	7.94	3.97	16.13	12.09	18.79	1.44	0.84	0.08	64.79	25.76	4.47	4.98
Aditya Birla Sun Life Tax Relief 96 - G	31.52	06-Mar-2008	5003.50	4.16	-1.71	15.42	13.92	11.79	1.43	0.79	0.11	40.05	43.56	13.49	2.90
Aditya Birla Sun Life Tax Plan - G	39.42	03-Oct-2006	685.59	4.26	-1.84	15.16	13.47	12.41	1.42	0.78	0.10	40.76	43.55	13.56	2.13
IDFC Tax Advantage (ELSS) Fund - R - G	56.59	26-Dec-2008	1054.14	0.71	-4.27	12.48	11.84	20.04	1.61	0.90	0.13	41.62	20.77	27.53	10.07
Mirae Asset Tax Saver Fund - R - G	16.25	28-Dec-2015	850.49	3.46	-3.80	10.62	N.A.	21.59	1.60	1.01	0.14	66.61	19.89	12.47	1.03
ICICI Pru Long Term Equity F (Tax Saving)-R-G	355.64	19-Aug-1999	5030.81	3.02	-0.19	10.40	10.33	20.86	1.37	0.80	0.01	70.70	16.07	10.60	2.63

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Principal Hybrid Equity Fund - G	75.00	14-Jan-2000	1026.52	1.96	-1.41	10.83	14.08	11.54	1.26	0.12		46.79	7.93	11.15	34.13
SBI Equity Hybrid Fund - G	125.89	09-Oct-1995	20975.10	3.10	-1.11	10.04	10.11	15.95	1.07	0.02		40.02	17.11	7.85	35.02
Sundaram Equity Hybrid Fund - R - G	85.79	23-Jun-2000	864.97	4.21	2.55	9.73	10.22	12.59	0.94	0.04		56.90	15.82	1.63	25.65
Mirae Asset Hybrid - Equity Fund - R - G	13.55	29-Jul-2015	1089.76	2.93	-1.44	8.10	N.A.	11.06	1.13	0.02		62.94	8.43	1.57	27.06
Reliance Equity Hybrid Fund - G	54.35	08-Jun-2005	12142.00	1.72	-1.73	7.76	11.13	13.86	1.15	0.02		58.23	8.35	3.77	29.65
HDFC Childrens Gift Fund	114.97	02-Mar-2001	2116.58	1.97	-1.41	7.74	11.14	16.90	1.10	0.05		39.99	12.72	16.52	30.76
Canara Robeco Equity Debt Allocation F-G	147.92	01-Feb-1993	1529.53	2.74	-0.19	7.02	9.93	11.35	1.01	0.04		56.80	4.43	7.30	31.47

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
BOI AXA Credit Risk Fund - R - G	13.51	27-Feb-2015	1472.00	11.64	2.53	16.45	14.02	8.67	7.19	7.54	9.73	9.51	7.86	0.24
Franklin India Income Oppt Fund - G	20.82	11-Dec-2009	3336.04	10.76	2.53	25.62	20.67	10.89	6.17	6.87	8.28	8.98	7.44	0.19
Invesco India Ultra Short Term Fund - G	1797.94	30-Dec-2010	1207.76	8.17	0.39	9.43	8.44	8.10	6.65	6.54	8.12	8.16	3.47	0.07
Franklin India Credit Risk Fund - G	18.18	07-Dec-2011	6666.08	10.84	2.72	21.86	18.66	9.87	5.93	6.50	8.23	9.57	7.89	0.14
Kotak Corporate Bond Fund - Std - G	2312.59	21-Sep-2007	1245.99	8.19	0.70	12.47	10.71	9.23	6.50	6.27	7.81	8.11	6.27	0.07
Franklin India Dynamic Accrual Fund - G	61.70	05-Mar-1997	3085.18	10.89	2.78	21.63	18.46	9.59	5.41	6.25	8.84	8.91	8.73	0.15
Sundaram Short Term Credit Risk F-R-G	25.65	30-Jul-2002	533.35	9.16	1.51	12.16	11.36	8.98	6.08	6.24	6.95	6.10	4.03	-0.16

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				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Franklin India STIP - G	3698.45	31-Jan-2002	9525.83	10.85	2.42	21.60	18.50	9.76	6.09	6.69	8.16	8.30	7.87	0.18
L&T Low Duration Fund - R - G	18.85	04-Dec-2010	1220.33	9.11	1.12	14.09	11.98	8.77	5.38	6.11	8.49	8.76	6.83	0.12
HDFC Short Term Debt Fund - G	19.33	25-Jun-2010	9897.52	8.43	1.41	16.18	13.91	9.06	5.33	5.54	7.59	8.59	6.53	-0.03
Aditya Birla Sun Life Medium T Plan - R-G	22.11	25-Mar-2009	11559.00	10.27	2.15	19.89	16.63	9.39	5.04	5.13	8.38	8.96	12.81	0.04
Kotak Credit Risk Fund - R - G	19.22	11-May-2010	5099.79	9.68	2.10	17.75	15.21	8.17	4.98	5.13	8.10	8.38	10.22	0.03
L&T Short Term Bond Fund - R - G	16.70	27-Dec-2011	3227.23	8.38	1.40	14.46	12.96	8.79	4.71	4.85	7.05	8.23	8.67	-0.08
Aditya Birla Sun Life Corp Bond F-R-G	66.80	03-Mar-1997	18691.80	8.45	1.81	18.03	14.86	9.23	4.67	5.06	7.88	9.32	9.97	0.00

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 21/06/2018
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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



Glimpses of SMC participating in "6th International Convention on Commodities" organised by Commodity Participants Association of India (CPAI) on 16th June, 2018 at Hotel Le Meridien, New Delhi.

EARN EXTRA



Chutki Mein Insurance

BECOME AN SMC INSURANCE POINT-OF-SALE (POS) PERSON



POS
Point of Sale Person



**EXCELLENT BUSINESS OPPORTUNITY
TO BECOME AN SMC INSURANCE POINT-OF-SALE (POS)
PERSON AND START EARNING MORE**

IDEAL FOR: _____

Franchise owners, IPO/MF agents,
Chemists, Small Business Owners,
Tutors, Retired Persons, Self Employees,
Marketing Professionals, Students,
Housewives

ELIGIBILITY: _____

Min. 10th Pass • Aadhar Card Number
• Age 18 Years & Above



Car



2-Wheeler



Health



Life-Term



Home



Personal
Accident



Travel



Others

Call
1800 2666 3666

Email
poshelpdesk@smcinsurance.com

Visit
www.smcinsurance.com

SMC Insurance Brokers Pvt. Ltd.

Parsvnath Metro Mall, Near Pratap Nagar Metro Station, Pratap Nagar, New Delhi - 110007

CIN No. : U45201BL995PPC172311, IRDAI - Direct Broker Licence No: DB-272/04/289, Valid upto 27/01/2020

Disclaimer: Insurance is the subject to matter of solicitation