

2018: Issue 629, Week: 30th April - 3rd May

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



**IT IS BETTER TO
CONQUER YOURSELF
THAN TO WIN A
THOUSAND BATTLES**

HAPPY BUDDHA PURNIMA
30th April 2018



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, CDSL IN-DP-CDSL-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 : smc@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 gained during the week as the earnings season across the globe came largely better than expectations. U.S. 10 year bond yield surpassing 3 percent remains a concerns as it signals higher interest rates in the world biggest bond market. European Central Bank (ECB) President Mario Draghi acknowledging about moderation in the Eurozone recovery kept monetary policy unchanged. ECB said that there is need for an ample degree of monetary accommodation to secure a sustained return of inflation rates towards levels that are below, but close to, 2% over the medium term. There are expectations that ECB will probably wait a bit more before coming out with its guidance on it plans to phase out the stimulus. Bank of Japan (BoJ) in the monetary policy review meeting maintaining 2 percent inflation target left its policy unchanged. The Bank said that it will continue with "Quantitative and Qualitative Monetary Easing (QQE) with Yield Curve Control," aiming to achieve the price stability target of 2 percent, as long as it is necessary for maintaining that target in a stable manner.

Back at home, rising bond yields seems to be building in a risk premium for uncertainty in the wake of rising oil prices which may stoke inflation. Foreign Institutional investors continue to be on the sell side in the Indian equities and debt market adding to the weakness in the domestic currency. In the earning season so far there have been more hits than misses. Going next week, quarterly earnings, macroeconomic data, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses in the near term.

After a massive jump commodities are on the path of correction. Apart from some improved trade environment, it was magical high in the dollar index which stimulated selling pressure in commodities. Crude may trade weak on higher dollar index. Crude oil prices can face resistance near 4650 and has key support near 4380. Base metals counter can witness further profit booking at higher levels on the back of easing of sanctions on Russia's UC Rusal and less than expected PMI figures from China. This week is holiday shortened week and there is loads of economic data's and events are scheduled, which may result in wild swings in commodities. Some of them are; Manufacturing PMI of China, CPI of Germany, PCE Core, ISM Manufacturing, ISM Employment, ISM Non-Manufacturing/Services Composite, Change in Non-farm Payrolls, Unemployment Rate and FOMC rate decision of US, Unemployment Rate of Newzeland, GDP of Italy and Euro Zone, GDP of Canada, etc. In the monetary review policy meeting U.S. Federal Open Market Committee is expected to keep interest rates unchanged at 1.75% in its meeting on 2nd May.

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

Economy

- Ravi Shankar Prasad, Union Minister, of Electronics and Information Technology said: Indian mobile manufacturing industry is expected to touch Rs 1,32,000 crore by end of 2018.

Auto Ancillaries

- GNA Axles announced that the company will avail a term loan of Rs. 70.00 crore from Bajaj Finance for the purpose of procuring the Machinery for the manufacture of Axles Shafts for LCV's, Small Pick ups and SUV's at its upcoming new unit at Gulabgarh Dist. Kapurthala. The factory building and shed for this Unit has already been erected.

Capital Goods

- ABB inaugurated a microgrid solution at its Vadodara facility that will harness solar power and reduce its carbon footprint. This is the first of its kind to be installed at a manufacturing campus in India.
- The Thermax Group has concluded a repeat order of Rs 279 crore from a leading public sector fertiliser company to set up their captive cogeneration plant at Trombay. The project is for a GTG (Gas Turbine Generator)-cum-HRSG (Heat Recovery Steam Generator) based cogen plant of 50 MW capacity on an EPC basis.

Telecom

- Reliance Jio is planning to recruit about 75,000 to 80,000 people during this financial year. The company was having a partnership with about 6,000 colleges, including technical institutions, across the country.

Information Technology

- Cyient Ltd has acquired AnSem N.V., for a consideration of \$17 million through its subsidiary Cyient Europe Ltd. AnSem, a fabless, application-specific integrated circuits (ASICs) design company, serves companies in automotive, medical, industrial, smart home and smart grid sectors. The all-cash deal lets Cyient buy 100 per cent equity in the target firm.

FMCG

- ITC has joined hands with NITI Aayog to train 2 lakh farmers to increase their income and raise productivity of major crops in 25 "aspirational districts" across seven states in the country by 2022.
- Parag Milk Foods has launched Avvatar Advanced Muscle Gainer, a product specially designed to support lean muscle gain with controlled fat levels. The product is available in a rich chocolate flavour with pack sizes of 3.3 lbs, 6 lbs and 10 lbs.

Miscellaneous

- VIP Industries will invest around Rs 80 crore in the ongoing financial year on advertisement and promotions for all its brands. The company plans to spend Rs 30 crore of the planned investment in the first quarter of the financial year 2018-19.

INTERNATIONAL NEWS

- US durable goods orders surged up by 2.6 percent in March after spiking by an upwardly revised 3.5 percent in February. Economists had expected durable goods orders to climb by 1.6 percent compared to the 3.0 percent jump that had been reported for the previous month.
- US jobless claims dropped to 209,000, a decrease of 24,000 from the previous week's revised level of 233,000. Economists had expected jobless claims to edge down to 230,000 from the 232,000 originally reported for the previous week.
- US consumer confidence index rose to 128.7 in April from a revised 127.0 in March. Economists had expected the index to dip to 126.1 from the 127.7 originally reported for the previous month.
- US new home sales soared by 4.0 percent to an annual rate of 694,000 in March after surging up by 3.6 percent to a revised rate of 667,000 in February. Economists had expected new home sales to climb by 1.9 percent.
- US existing home sales climbed by 1.1 percent to an annual rate of 5.60 million in March after surging up by 3.0 percent to a rate of 5.54 million in February. Economists had expected existing home sales to edge up by 0.2 percent.
- The European Central Bank's Governing Council left interest rates unchanged. The rates on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain at 0.00%, 0.25% and minus 0.40%, respectively.
- Industrial output in Japan gained 1.2 percent on month in March, the Ministry of Economy, Trade and Industry. That topped forecasts for an increase of 0.5 percent following the 2.0 percent gain in February.
- Retail sales in Japan were down a seasonally adjusted 0.7 percent on month in March, the Ministry of Economy, Trade and Industry said. That was shy of forecasts for a flat reading following the 0.5 percent increase in February.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT RESISTANCE	Closing S/I
			Trend	Trend		
		Changed	Changed			
S&P BSE SENSEX	34970	UP	27.04.18	34970	33700	33050
NIFTY50	10692	UP	27.04.18	10692	10300	10100
NIFTY IT	13795	UP	21.07.17	10712	12300	11800
NIFTY BANK*	25395	DOWN	09.03.18	24296	-	25500
ACC	1560	DOWN	02.02.18	1680	1590	1620
BHARTIARTEL	409	DOWN	25.01.18	453	430	440
BPCL	390	DOWN	16.02.18	466	410	425
CIPLA	600	UP	20.04.18	589	565	550
SBIN	243	DOWN	16.02.18	272	265	275
HINDALCO	235	DOWN	27.04.18	235	250	255
ICICI BANK	288	DOWN	01.03.18	305	305	315
INFOSYS	1185	UP	13.04.17	1010	1100	1080
ITC	279	DOWN	09.03.18	259	280	285
L&T	1378	UP	13.01.17	959	1310	1270
MARUTI	8783	UP	06.04.18	9206	8700	8550
NTPC	171	DOWN	02.02.18	165	172	175
ONGC	181	DOWN	09.03.18	180	190	195
RELIANCE	996	UP	23.06.17	718	920	880
TATASTEEL	590	DOWN	09.03.18	607	620	650

*BANKNIFTY has breached the resistance of 25200

Closing as on 27-04-2018

NOTES:

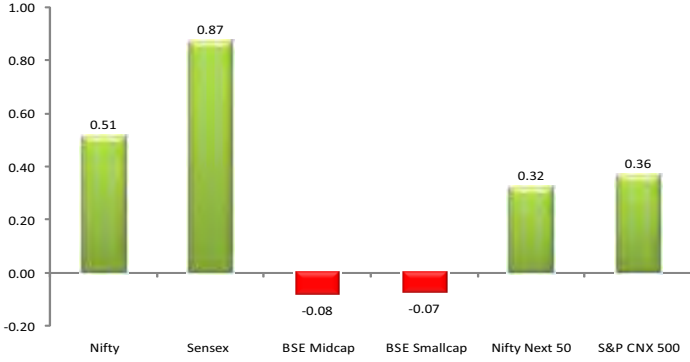
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
2-May-18	Indiabulls Housing Finance	Interim Dividend Rs 10/- Per Share
3-May-18	MMTC	Bonus 1:2
9-May-18	HCL Technologies	Interim Dividend
15-May-18	Godrej Consumer Products	Interim Dividend
16-May-18	Nestle India	Dividend - Rs 23 Per Share
17-May-18	ACC	Dividend Rs 15 Per Share
Meeting Date	Company	Purpose
30-Apr-18	HDFC	Financial Results/Dividend and Fund Raising
30-Apr-18	Hindustan Zinc	Financial Results
30-Apr-18	CEAT	Financial Results/Dividend/Other business matters
30-Apr-18	Kotak Mahindra Bank	Financial Results
1-May-18	Dabur India	Financial Results/Dividend
2-May-18	HCL Technologies	Financial Results/Dividend
2-May-18	Hero MotoCorp	Financial Results/Dividend
2-May-18	Marico	Financial Results/Other business matters
2-May-18	Tata Power Company	Financial Results/Dividend
3-May-18	HCC	Financial Results
3-May-18	MRF	Financial Results/Dividend/Fund Raising
3-May-18	Castrol India	Financial Results
4-May-18	BSE	Financial Results/Dividend
4-May-18	Ambuja Cements	Financial Results
7-May-18	Tata Chemicals	Financial Results/Dividend
7-May-18	ICICI Bank	Dividend
8-May-18	Godrej Consumer Products	Financial Results/Dividend
8-May-18	SKF India	Financial Results/Dividend/Other business matters
8-May-18	ABB India	Financial Results

EQUITY

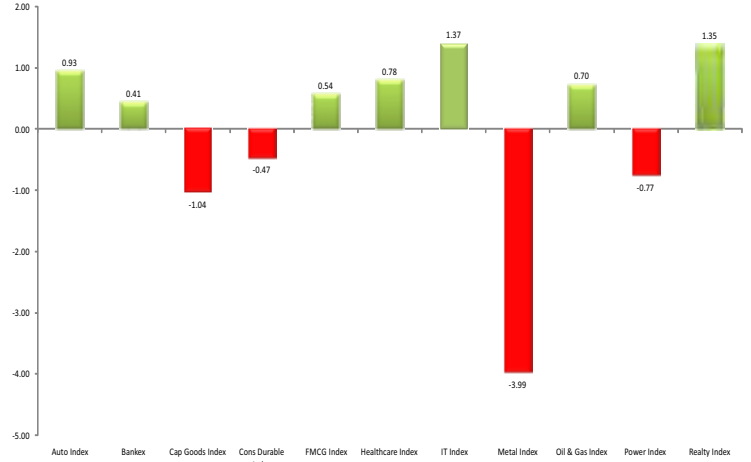
INDIAN INDICES (% Change)



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)

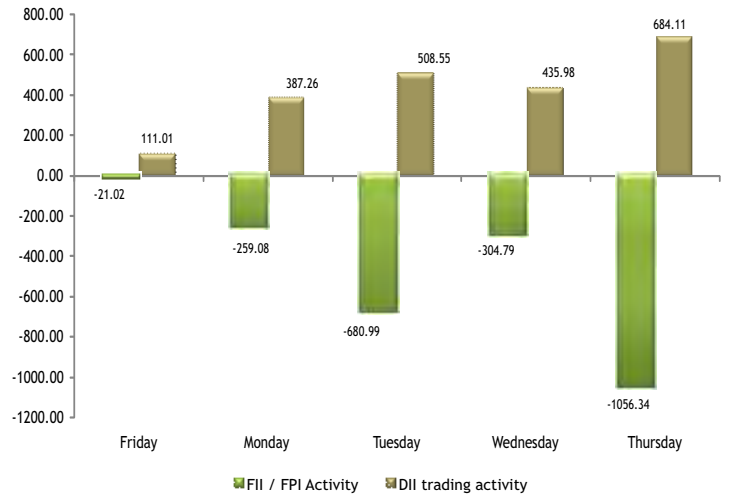


SMC Trend

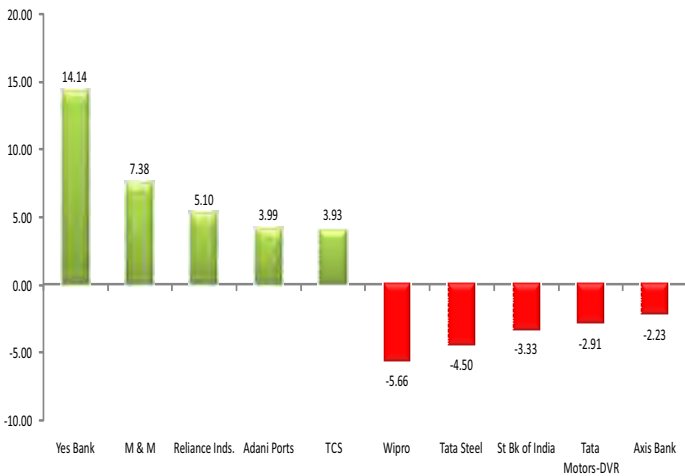
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

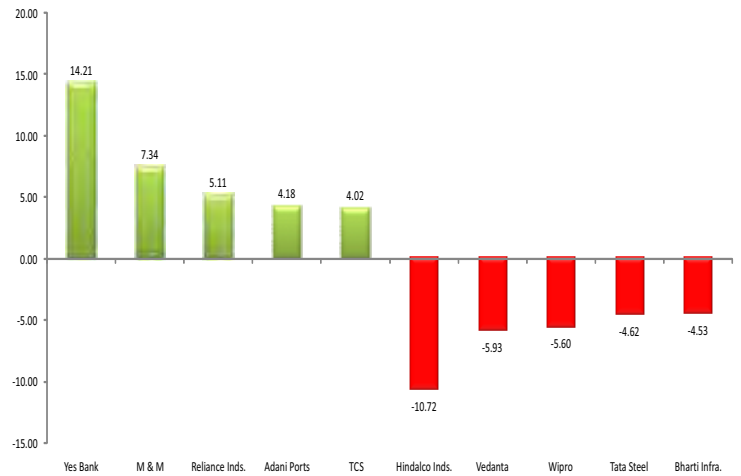
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

GUJARAT NARMADA VALLEY FERTI & CHEM LTD

CMP: 455.05

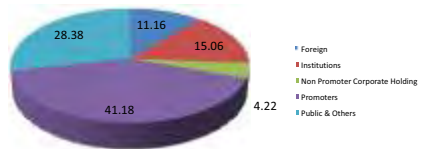
Target Price:552.00

Upside:21%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	548.50/253.60
M.Cap (Rs. in Cr.)	7072.39
EPS (Rs.)	51.15
P/E Ratio (times)	8.90
P/B Ratio (times)	1.57
Dividend Yield (%)	1.65
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	4588.80	5837.30	6863.20
Ebitda	652.80	1390.60	1792.00
Ebit	401.40	1120.20	1792.00
Pre-tax Profit	715.10	1161.93	1434.90
Net Income	229.10	794.90	974.30
EPS	15.62	51.15	62.69
BVPS	244.60	286.83	331.13
RoE	7.08	-	18.93

Investment Rationale

- GNFC today is one of the leaders in fertilizer industry. The company is engaged in manufacturing and selling fertilizers such as Urea and Ammonium Nitro-phosphate under the brand name of "NARMADA". The company has initiated a unique and first of its kind, socio economic project of collection of neem seeds through the rural poor especially women to supplement their income and encourage them for organic farming.
- On the development front, it has set up core chemical and petrochemical plants such as Methanol, Formic Acid, Nitric Acid, and Acetic; has India's largest single stream plant of Aniline and the proposed di-calcium phosphate project in joint venture with Belgian company Eco Phos will be operational by 2019. Di-Calcium Phosphate is mainly used as dietary supplement in prepared instant food products including noodles. Moreover, the company is only manufacturer of Toluene Di-Isocyanate (TDI) in South East Asia and Indian Sub Continent. Its chemicals enjoy high brand value in niche market.
- The company is on a high growth trajectory as during the year FY17-18, performance of company is the best ever in its 42 years history, with improved financial performance, long term debt has been fully paid off as of that by making the prepayment of Rs. 534crore. These measures reduced the finance cost of the company by 51% Y-o-Y.
- The growth in revenue and profits are significantly led by non-TDI chemicals, both in terms of revenue and profits. Most of the plants performed well. For TDI the combined capacity utilisation stood at 93% during the year as against 73% last year. Also during the year Aniline, Ethyl

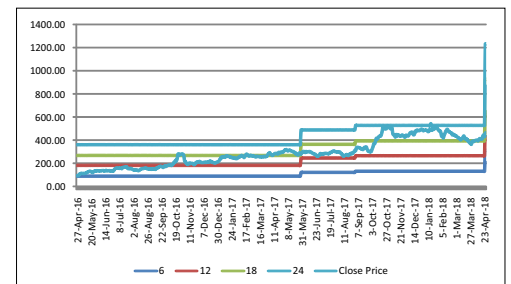
Acetate, Formic Acid and Technical Grade Urea has also recorded highest production. The realization in Acetic Acid, Formic Acid and Ethyl Acetate were the highest in the last 6 years.

- The company is now planning to raise its acetic acid and formic acid production capacity. For the fourth quarter ended March 2018, the company's net profit increased by 38% to Rs 329 crore as compared to Rs 238 crore in the same quarter of fiscal 2016-17.

Valuation:

The management of the company is continuously focusing on increasing its capacity additions in chemical segment as well as to improve capacity utilization of its Dahej Plant and during the year; it has paid all of its long term debt and now planning to reduce its working capital. Moreover, it has developed requisite expertise and confidence with proven project management competencies. Thus, it is expected that the stock will see a price target of Rs. 552 in 8 to 10 months time frame on a current P/Ex 8.81 and FY19 (EPS) of Rs. 62.69.

P/E Chart



SUPRAJIT ENGINEERING LTD

CMP: 275.85

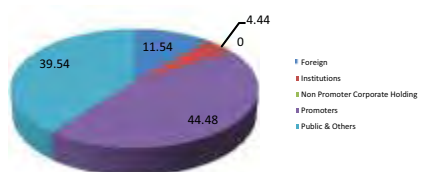
Target Price: 319.00

Upside:16%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	348.50/224.50
M.Cap (Rs. in Cr.)	3858.38
EPS (Rs.)	9.78
P/E Ratio (times)	28.22
P/B Ratio (times)	6.56
Dividend Yield (%)	0.18
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	1208.40	1447.40	1636.40
Ebitda	200.90	233.20	272.00
Ebit	178.90	198.00	237.10
Pre-tax Profit	174.10	187.80	231.80
Net Income	113.00	127.70	159.40
EPS	8.60	9.21	11.40
BVPS	40.65	45.03	54.32
RoE	22.89	22.46	23.29

Investment Rationale

- Suprajit Engineering Limited is the largest automotive cable maker with a planned annual cable capacity of 225 million cables. Company's customer list includes most Indian automotive majors. It also exports too many marquee global customers.
- The company uses its diverse knowledge and experience in manufacturing processes to leverage the best out of all its manufacturing facilities and research centers.
- On the development front, the company has bought technology to start supplying CBS (Combined Braking System) module and is working with various OEMs to get it approved. CBS is mandatory from FY19/20 on all newly launched/manufactured two-wheelers respectively with engine capacity of <125 cc.
- The company plans to increase its non-automotive cable revenue and the acquisition of "Wescon Controls" is an effort in this direction. The management of the company has implemented new strategy to increase penetration in the US non-automotive segment (agri and construction to begin with). This shall lower the cyclicity of business and improve profitability. It has restated its guidance of 8-10% YoY revenue growth.
- It manufactures cables, which caters mostly to the auto industry, has a production capacity of over 150 million automotive cables a year, and is the largest domestic manufacturer of automotive cables. To reduce its dependency on two-wheelers, the company plans to increase its sales to four-wheelers—currently 33% of its sales mix. More domestic orders (from Maruti) and export orders (from BMW, Audi, Volkswagen, etc.) would help the company boost its sales in the four-wheeler segment. Moreover, Management expects cable to continue to outperform industry. Export revenues to double over next three years

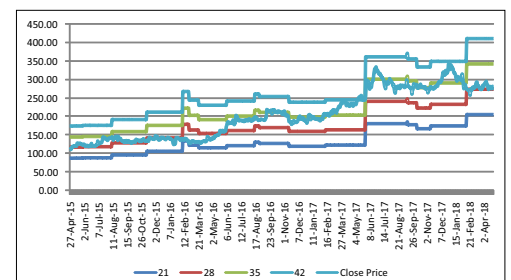
from current levels of Rs 120 crore led by new exports orders from existing customers like VW, Ford, BMW, Renault Nissan.

- Next phase of growth for the company is likely to be driven by gaining share in global auto and non-auto cables; increase in content supplied for CBS/ABS in domestic 2Ws; focus on aftermarket space (both lamps & cables). The company is expanding business in North America.

Valuation

The company is the most preferred manufacturer of cables and meets the demand of virtually every major OEM in the automotive sector. It would more focus on cables in the export market for better positioning. Steady demand from specific OEMs and the shoring up of control-cable growth in the auto and non-auto markets, exports and replacements would guide the further growth to the company. According to the management, its profitability would improve in coming years as its capacity expansion and integration with the acquired companies is almost done. Thus we expect the stock to see a price target of Rs 319 in 8 to 10 month's time frame on an expected P/E of 28x and FY19 (E) earnings of Rs. 11.40.

P/E Chart



Above calls are recommended with a time horizon of 8 to 10 months.

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Berger Paints (I) Limited (BERGEPAIN)



The stock closed at Rs 279.80 on 27TH April, 2018. It made a 52-week low at Rs 230.55 on 23RD August 2017 and a 52-week high of Rs. 286.30 on 25TH October 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 253.14

Short term, medium term and long term bias is looking positive for the stock. It was forming an “Ascending Triangle” pattern on weekly charts, which is bullish in nature. Moreover, it has given the breakout of same and also has managed to close above the same. There is a significant rise in volume activity on weekly basis which indicates that buying is more aggressive for the stock. Therefore, one can buy in the range of 273-276 levels for the upside target of 320-330 levels with SL below 255.

Manappuram Finance Limited (MANAPPURAM)



The stock closed at Rs 122.05 on 27TH April, 2018. It made a 52-week low at Rs 82.10 on 11TH August 2017 and a 52-week high of Rs. 126.40 on 08TH January 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 106.32

As we can see on charts that stock is continuously trading in higher highs and higher lows, forming “Rising Wedge” pattern on weekly charts which is considered to be bullish. Apart from this, it is forming an “Inverted Head and Shoulder” pattern on daily charts, which is also a bullish pattern. On the technical indicators front, RSI and MACD are also suggesting buying at current levels. Therefore, one can buy in the range of 119-120 levels for the upside target of 135-140 levels with SL below 109.

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

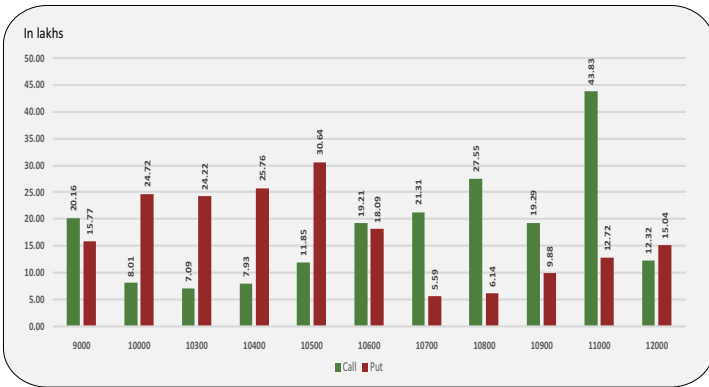
WEEKLY VIEW OF THE MARKET

Overall derivative data indicates long rollover and most of the Nifty May futures positions has been rolled in the range of 10550 to 10620. Derivative data indicates bullish scenario to continue with Nifty having multiple strong supports at 10600 & 10550 spot levels. We may witness short covering on every dip as far Nifty index is holding above 10500 levels. In the May option contracts series 10500 put strike and 11000 calls strike are witnessing open interest build up which indicates that the probable range for May expiry could be 10500-11000 with positive bias. From option data, shifting of range towards upper band reflects that market undertone is likely to remain bullish with support of consistent short covering. The Implied Volatility (IV) of calls was down and closed at 11.15% while that for put options closed at 11.05%. The Nifty VIX for the week closed at 12.04% and is expected to remain sideways. Overall market's cost-of-carry is up on the back of fresh long additions. The PCR OI for the week closed up at 1.15, which indicates OTM put writing. On the technical front 10600-10620 spot levels is strong support zone and current trend is likely to continue towards 10800-10850 levels.

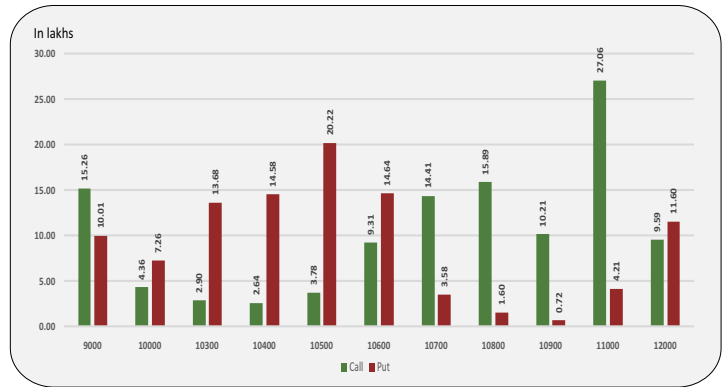
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	APOLLOTYRE BUY MAY 300. CALL 9.00 SELL MAY 310. CALL 5.60 Lot size: 3000 BEP: 303.40 Max. Profit: 19800.00 (6.60*3000) Max. Loss: 10200.00 (3.40*3000)	JINDALSTEL BUY MAY 260. CALL 9.20 SELL MAY 270. CALL 5.80 Lot size: 2250 BEP: 263.40 Max. Profit: 14850.00 (6.60*2250) Max. Loss: 7650.00 (3.40*2250)	BPCL BUY MAY 380. PUT 9.75 SELL MAY 370. PUT 6.50 Lot size: 1800 BEP: 376.75 Max. Profit: 12150.00 (6.75*1800)
	FUTURE	HINDZINC (MAY FUTURE) Buy: Around ₹330 Target: ₹337 Stop loss: ₹326	AMARAJABAT (MAY FUTURE) Buy: Above ₹868 Target: ₹895 Stop loss: ₹853

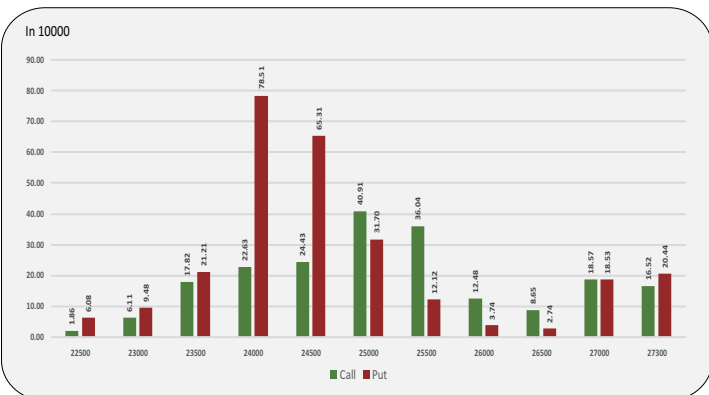
NIFTY OPTION OI CONCENTRATION (IN QTY)



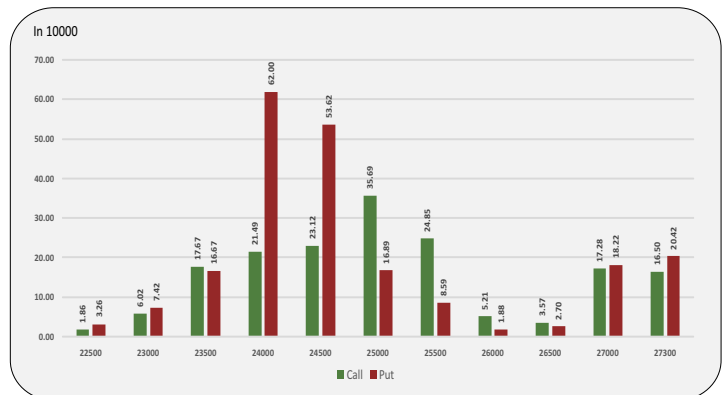
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	26-Apr	25-Apr	24-Apr	23-Apr	20-Apr
DISCOUNT/PREMIUM	14.70	21.15	27.80	28.10	49.30
COST OF CARRY%	0.53	0.54	0.55	0.54	0.55
PCR(OI)	1.15	1.29	1.36	1.36	1.49
PCR(VOL)	0.95	1.16	1.32	1.19	1.19
A/D RATIO(NIFTY 50)	1.33	0.42	0.92	1.22	0.46
A/D RATIO(ALLFOSTOCK)*	1.18	0.41	0.63	1.11	0.45
IMPLIED VOLATILITY	11.15	11.80	11.28	11.92	11.57
VIX	12.04	12.40	11.90	13.15	13.15
HISTORICAL VOLATILITY	13.05	13.27	13.51	13.86	14.29

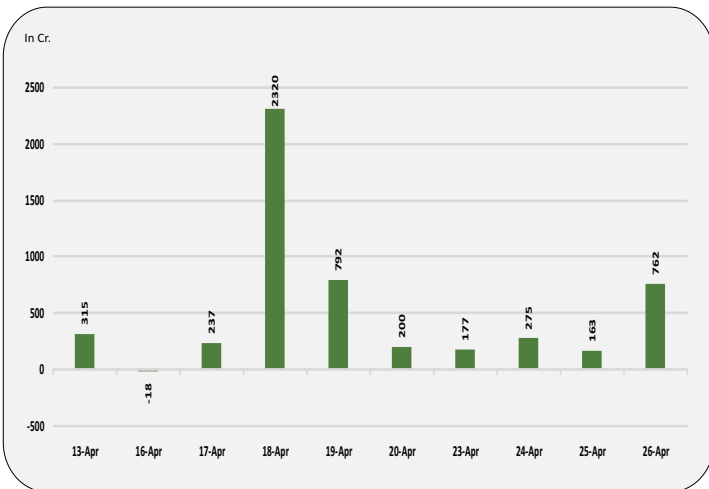
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

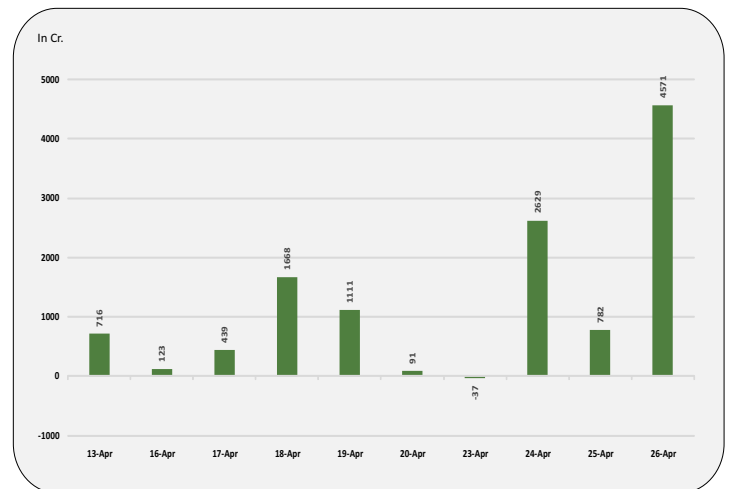
	26-Apr	25-Apr	24-Apr	23-Apr	20-Apr
DISCOUNT/PREMIUM	10.85	17.55	28.50	62.55	113.90
COST OF CARRY%	0.53	0.54	0.55	0.54	0.55
PCR(OI)	1.32	1.59	1.62	2.07	1.91
PCR(VOL)	0.98	1.23	1.13	1.59	1.07
A/D RATIO(BANKNIFTY)	1.75	0.09	0.33	2.00	0.20
A/D RATIO(ALLFOSTOCK) [†]	0.91	0.10	0.22	1.44	0.10
IMPLIED VOLATILITY	14.07	15.70	14.19	15.73	15.27
VIX	12.04	12.40	11.90	13.15	13.15
HISTORICAL VOLATILITY	17.47	17.45	17.42	17.92	18.45

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

NAME	LTP	Rollover %	Open interest
EQUITAS	151.45	97.1%	19692800
JSWSTEEL	329.2	96.5%	65415000
MCX	768.15	94.5%	3857000
BRITANNIA	5407.65	94.4%	842400
LICHSGFIN	549.1	94.3%	12050500
SUNPHARMA	515.5	94.2%	56732500
GMRINFRA	20.45	94.2%	283725000
IDFC	55.75	94.1%	155113200
CENTURYTEX	1229.5	93.9%	6290900
BHARATFORG	776.05	93.7%	8343600

Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
ITC	275.15	53.8%	57549600
NIITTECH	1120.45	54.5%	1830000
CUMMINSIND	750.6	55.2%	830400
TCS	3536.25	60.5%	6330250
MINDTREE	1046.8	61.6%	3052800
PIDILITIND	1084.5	65.6%	1195000
OIL	231.6	68.0%	2974125
ENGINERSIN	156.25	70.7%	8680000
BERGEPAIN	271.05	71.1%	1652200
MARICO	321.7	71.5%	6390800

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

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

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



OUTLOOK

SPICES

Turmeric futures (May) is expected to take support near 6700 levels & trade with an upside bias for 7200 levels. The fundamentals are supportive amid growing demand from both domestic and export fronts. The demand-supply balance sheet reveals that for this year, the carry-forward stock of turmeric was around 22 lakh bags, and after adding domestic production, the total availability of turmeric for the whole year will be around 82 lakh bags. But in the domestic and export market this year, around 75 lakh bags of turmeric is expected to be consumed, given that in the year 2019 turmeric carry-forward stock is expected to be around 7 lakh bags, which can create bullish environment for the long-term. Jeera futures (May) is likely to witness a consolidation in the range of 15200-16500 levels. The market participants would trade cautiously & take cues from the spot markets as the arrivals have started at major market yards in Rajasthan in full swing. The pace of arrival may increase in coming days but a shortage of jeera in the world market and India being the only supplier till the month of June, would keep the prices firm. Last week, a bearish trend has emerged in coriander futures (May) after it has broken the major support near 5000 levels amid subdued demand and good arrivals. During this week, this downtrend will probably get extended towards 4600-4500 levels. The stockiest are showing less interest as they already stocked up the spice earlier at low levels and are now unable to stock up the spice due to full warehouses.

OIL AND OILSEEDS

The correction in soybean futures (May) seems to have been ended and days ahead the levels 3760-3800 on the upside can be seen, taking support near 3600-3550 levels. Ahead of the sowing season, a shortage of soybean seed is being estimated in 2018-19 (Jul-Jun) Kharif season owing to lower crop in key growing states. The preliminary figures show that against the requirement of 290,976 tons soybean seed, the country is likely to have 281,659 tons seeds available this year. To mitigate the smaller seed stocks for the oilseed, the government is recommending farmers to use seeds available with them only after doing seed treatment. Farmers are also being advised to use dibbling method during soybean sowing on raised broad beds. Refined soy oil futures (May) is giving a lower closing since past four consecutive weeks, despite rupee crashing to 14-month low against US dollar. This portrays that the underlying demand for this cooking oil is hand to mouth; also the sellers are not quoting higher rates as the supply side is comfortable. This bearish trend is expected to continue as it can test 755-750 levels. However, there is a contrary situation with CPO futures where an upside momentum is persisting on the back of steady demand due to the ongoing marriage season. The May delivery contract is expected to trade with a positive bias in the range of 640-660 levels. Mustard seed futures (May) is trading near its two months low of 3783 levels & the bearish trend is likely to persist as it can go down further to test 3650 levels. At the spot markets, this oilseed is under pressure of arrivals and also witnessing lower demand from crushers due to lackluster demand in mustard oil and mustard cake.

OTHER COMMODITIES

The tug-of-war between the hefty inventories of pulses and government's measures to arrest the fall of chana prices is likely to persist, but it seems that the supply side is on the winning side. After getting price recovery shocks from various steps being taken by the government, chana is witnessing selling pressure as market participants are taking opportunity to sell their produce at higher rates. This bearish trend is expected to persist and the current month contract may even break 3500 levels to descend towards 3400 levels. Cotton futures (May) on MCX is likely to trade firm in the range of 20500-21200 levels and take positive cues from the international cotton prices, which is trading near 7-months high. The main fundamental factor that is driving cotton prices higher on ICE (International Cotton Exchange) is the dry weather concerns in Texas, the major cotton producing region in the United States. Back at home, the prospects of exports are higher & rupee inching closer to the yearly low of 66.97 is raising the optimism among the exporters. Last week, guar seed prices made yearly low of 3960, while guar gum is not much far from its yearly low of 8600 levels. The price outlook of these counters is bearish and more downside can be seen on the back of expectation of higher closing stocks of around 1.07 core bags. On the export front, the current pace of guar gum export is not going to make any major difference up to this season-end. Guar seed stocks will deplete at faster pace only in case monthly guar gum export rises to 50,000 metric tons, otherwise there is very less possibility of any major recovery in Guar seed and Guargum prices.

BULLIONS

Bullion counter may witness profit booking at higher levels as reduced safe haven demand and firm greenback continue to weigh on the prices. This week better nonfarm payroll data is expected which can further keep the prices under pressure. Moreover Fed is expected to keep interest rates unchanged at 1.75% in its meeting on 2nd May. On domestic bourses sharp depreciation in local currency rupee has capped the downside to larger extent. Gold can face resistance near 31500 and can slip lower towards 30800 while silver can face resistance near 40200 and may slip lower towards 38700. This week less than expected US economic data such as US pending home sales and manufacturing PMI can cap the downside. Recently tensions in Korean peninsula have also eased which has reduced safe haven demand of yellow metal. Last week North Korean leader Kim Jong Un and South Korean President Moon Jae met in the first summit for the two Koreas in over a decade. ECB Chief Mario Draghi denied any concerns over softness in the euro zone economy last week as the ECB sought to bolster expectations for a gradual withdrawal of the ECBs monetary stimulus. Rising concerns about the U.S bond yields as the 10 year yield edged above 3% also pressurized the bullions. The jitters grew about growing federal borrowing spurred more selling in the U.S government bonds, paving the path for it to visit levels not seen since July 2011. China's gold appetite remains strong as net gold imports via Hong Kong jumped 78.67 percent in March from the previous month.

ENERGY COMPLEX

Crude oil prices may witness some volatility at higher levels as on the one side concerns of U.S. decision on Iran nuclear deal and sanctions is assisting the prices on higher side but on the other side rising greenback and increasing US production can lead to profit booking. Crude oil prices can face resistance near 4650 and has key support near 4380. French President Emmanuel Macron's prediction that U.S. will pull out of Iran nuclear accord stoked concerns about renewal of sanctions that would slash crude exports from OPEC's third-largest producer. The whole focus for market will be on whether President Trump will decide to re impose sanctions on Iran in coming weeks. If sanctions are levied on Iran, least 250,000 to 350,000 bpd of Iranian crude could be at risk of disruption if sanctions are brought back into place which will push prices upwards as markets have not fully priced in size and magnitude of Iran sanctions. Meanwhile crude inventories rose 2.2 million barrels in the week to April 20, compared with expectations for decrease of 2 million barrels. Natural gas can remain on firm note and continue to move higher towards 198 on colder weather conditions. EIA weekly data noted a bigger than expected decline in gas stocks and the trajectory of working gas in storage is moving lower, at the beginning of the injections season. Colder than normal temperatures is being forecasted to cover most of the US mid-west which can increase heating demand.

BASE METALS

Base metals counter can witness further profit booking at higher levels as easing of sanctions on Russia's UC Rusal and less than expected PMI figures from China this week can cap the upside. Copper can face resistance near 468 and can slip lower towards 440. Chile's Escondida announced that early contract talks with its workers' union ended without agreement, setting stage for legally scheduled negotiations to begin in June. Nickel prices can witness profit booking towards 920. According to INSG data "Global demand for nickel is expected to increase to 2.34 million tonnes in 2018 versus 2.19 million in 2017". Zinc prices may take support near 205 and can face resistance near 215 in MCX. According to ILZSG global demand for zinc is expected to exceed supply by 263,000 tonnes as world demand for refined zinc is seen rising by 2% to 13.97 million tonnes in 2018 after remaining stable over past three years. Lead may trade with mixed bias in range of 151-160. According to ILZSG lead is likely to be in deficit of 17,000 tonnes this year as demand for refined lead is expected to grow 2.7% in 2018 to 11.9 million tonnes, mainly as consequence of increases in usage in China and U.S. Aluminium can take support near 144 in MCX. Aluminium prices declined sharply following US softening stance on sanctions has been arrested amid reports that Oleg Deripaska plans to keep control of United Co. Rusal. US have indicated it may lift the sanctions on Rusal if its owner Oleg Deripaska, cedes control of the company.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	3722.00	19.04.18	Sideways	-	3640.00	3960.00	-
NCDEX	JEERA	MAY	15940.00	26.04.18	Sideways	-	15550.00	16100.00	-
NCDEX	REF.SOY OIL	MAY	768.45	12.04.18	Down	774.00	-	778.00	779.00
NCDEX	RMSEED	MAY	3831.00	22.03.18	Down	4018.00	-	3850.00	3870.00
NCDEX	CHANA	MAY	3597.00	19.04.18	Sideways	-	3600.00	3750.00	-
NCDEX	GUARSEED	MAY	4125.00	22.03.18	Down	4221.00	-	4090.00	4110.00
NCDEX	COCUD	MAY	1231.00	28.02.18	Down	1569.00	-	1250.00	1265.00
NMCE	PEPPER MINI	MAY	37225.00	18.01.18	Down	41715.00	-	38100.00	38500.00
MCX	MENTHA OIL	MAY	1263.50	26.04.18	UP	1263.50	1236.00	-	1230.00
MCX	CARDAMOM	JUN	944.10	28.02.18	Down	1090.30	-	970.00	995.00
MCX	SILVER	JUL	39963.00	26.04.18	Down	39963.00	-	40300.00	40500.00
MCX	GOLD	JUN	31252.00	28.03.18	Sideways	-	30600.00	31650.00	-
MCX	COPPER	JUN	467.15	17.04.18	UP	447.35	460.00	-	457.00
MCX	LEAD	MAY	157.20	28.03.18	Sideways	-	152.00	159.00	-
MCX	ZINC	MAY	210.55	12.04.18	Sideways	-	205.00	217.00	-
MCX	NICKEL	MAY	956.80	23.04.18	Down	949.50	-	990.00	995.00
MCX	ALUMINIUM	MAY	152.45	19.04.18	Sideways	-	144.00	160.00	-
MCX	CRUDE OIL	MAY	4558.00	22.03.18	UP	4201.00	4470.00	-	4450.00
MCX	NATURAL GAS	MAY	190.50	24.04.18	UP	187.30	185.00	-	184.00

*Closing as on 26.04.18

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

TECHNICAL RECOMMENDATIONS

ALUMINIUM MCX (MAY)



ALUMINIUM MCX (MAY) contract closed at Rs. 152.45 on 26th Apr'18. The contract made its high of Rs. 178.80 on 19th Apr'18 and a low of Rs. 129.40 on 5th Apr'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 150.45.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50.63. One can buy at Rs. 147 for a target of Rs. 153 with the stop loss of Rs. 144.75.

LEAD MCX (MAY)



LEAD MCX (MAY) contract closed at Rs. 157.20 on 26th Apr'18. The contract made its high of Rs. 162 on 1st Mar'18 and a low of Rs. 150.60 on 13th Apr'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 155.70.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50.81. One can buy at Rs. 154 for a target of Rs. 158 with the stop loss of Rs. 152.

MENTHA OIL MCX (MAY)



MENTHA OIL MCX (MAY) contract closed at Rs. 1263.80 on 26th Apr'18. The contract made its high of Rs. 1533.50 on 1st Jan'18 and a low of Rs. 1052.10 on 14th Mar'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1262.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.55. One can buy above Rs. 1282 for a target of Rs. 1346 with the stop loss of Rs. 1250.

NEWS DIGEST

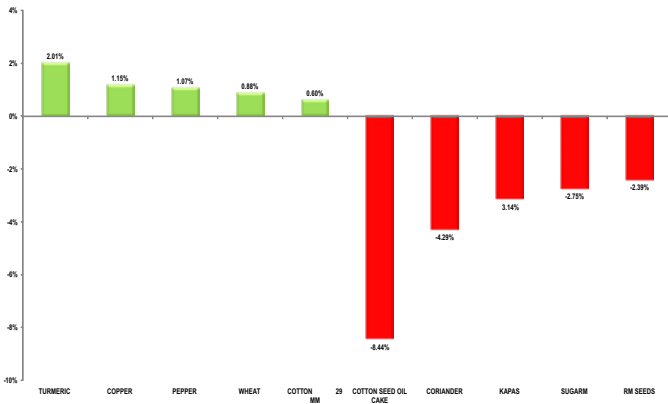
- Moscow is holding off on taking retaliatory measures against the United States for imposing sanctions on Rusal, hoping the EU can persuade Washington to ease restrictions.
- U.S. consumer confidence rebounded in April and new home sales increased more than expected in March.
- Russian aluminium giant Rusal is stockpiling large quantities of aluminium at one of its plants in Siberia.
- Work has resumed at two gold mines operated by Randgold Resources in Mali, after strikes halted production.
- The Government capped the import of yellow peas, used largely as a substitute for chana, at 100,000 tons for Apr-Jun.
- Exports of spices by India during Apr-Dec rose 20% on year to 797,145 tons, and in value terms, the exports were up 4% at 131.67 billion rupees. - Spices Board India
- India guar gum export during the fiscal year 2017-18 (April-March) rose nearly 18% at 494,126 tons as compared with 419,948 tons during the same period a year ago. - Agriculture & Processed Food Products Export Development Authority
- NCDEX eased the castor seed contract allowing more varieties for delivery. Also, allowed moisture content variation in outbound deliveries to 1.0% from 0.5% earlier over and above the basis level of 4.5% as per contract norms.
- The existing special cash margin of 5% on long side and short side of all the running contracts and yet to be launched contracts in Coriander (DHANIYA) shall be withdrawn w.e.f April 25, 2018.

WEEKLY COMMENTARY

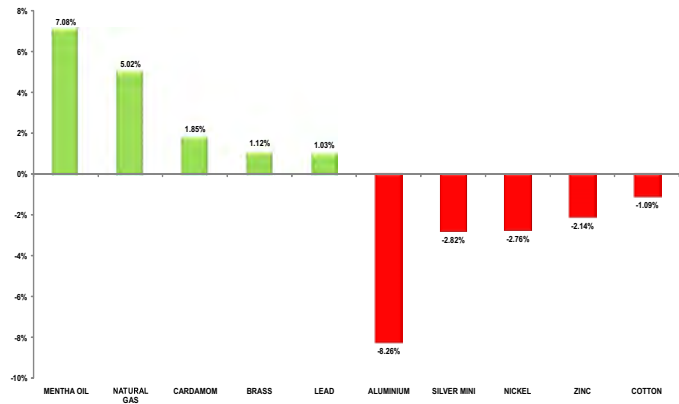
After a massive jump commodities are on the path of correction and that is for good reason as some peaceful talk shed the supply disruption fear and made trade environment better. North Korea statement regarding the End of Nuclear test was one of them. Apart from some improved trade environment, it was magical high in the dollar index which stimulated selling pressure in commodities as we know that Dollar index and commodities have negative correlation. Bullion counter saw massive selling pressure, especially gold on easing concerns over North Korea and a Sino-U.S. trade war amid upside in dollar index. Gold prices on Thursday stayed close to five-week lows hit in the previous session, pressured by a stronger dollar, which hovered near more than three-month highs, and a rise in US Treasury yields. The dollar index, which measures the greenback against a basket of currencies, was steady at 91.177, its highest since January 12. The benchmark US Treasury 10-year yield edged above 3 per cent on Wednesday as jitters about growing federal borrowing spurred more selling in the US government bonds, paving the path for it to visit the levels not seen since July 2011. Silver also went down in line with gold. Furthermore, global silver physical demand dropped to its lowest level in five years during 2017, led largely by a steep decline in coin and bar demand, even as industrial demand increased, according to Thomson Reuters GFMS. World 2017 silver physical demand fell 2.3 percent to 1.02 billion ounces, the lowest amount since 2012. Base metals took correction. Aluminum prices moved down on softening of the U.S. sanctions on Russian producer United Company Rusal continued to weigh on prices. Nickel also closed the week in negative territory. In energy, natural gas saw strong upside move whereas crude shed some of its previous gain.

Cocud saw steep fall in the prices last week as well. From past 12 weeks, continuously it is moving down, giving nightmare to the farmers and traders. Adulteration of cottonseed oilcake by adding cheaper feed ingredients seems to have taken a toll on prices, which are near six-year lows in absence of bulk buyers. Guar seed and gaur gum saw massive fall on expectations of higher carry forward stocks. Turmeric prices jumped on good offtake in spot market amid limited stocks.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

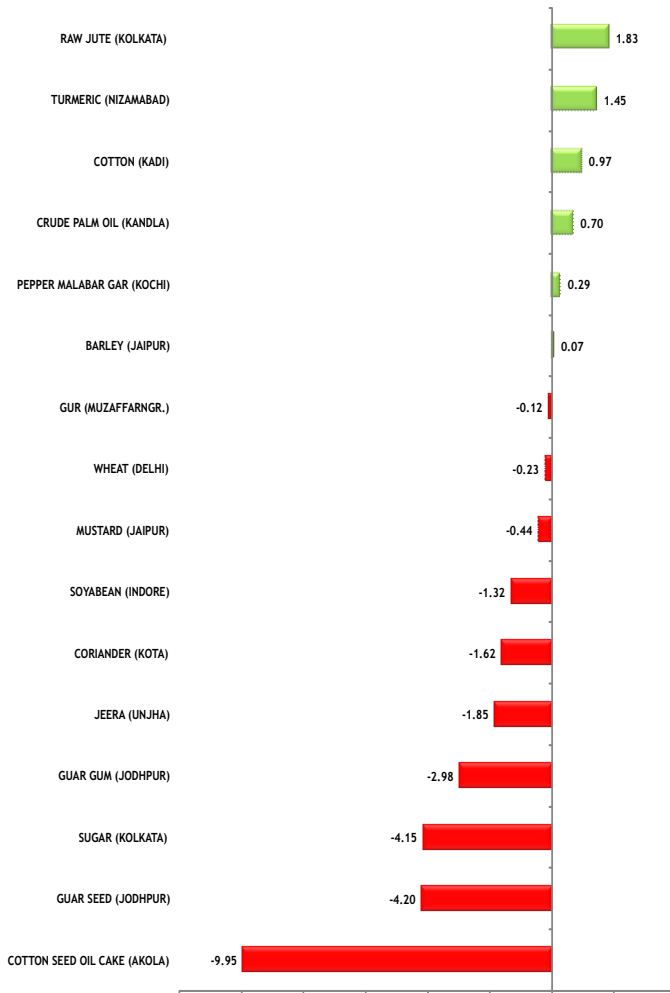
COMMODITY	UNIT	19.04.18 QTY.	26.04.18 QTY.	DIFFERENCE
BARLEY	MT	3546	3588	42
CASTOR SEED	MT	16009	20871	4862
CHANA	MT	13408	19986	6578
CORIANDE	MT	7559	7975	416
COTTON SEED OIL CAKE	MT	62780	63844	1064
GUARGUM	MT	25911	26359	448
GUARSEED	MT	32717	32335	-382
JEERA NEW	MT	2470	460	-2010
MAIZE KHARIF	MT	59	59	0
RM SEED	MT	67563	78954	11391
SOYBEAN	MT	96230	67078	-29152
SUGAR	MT	50	50	0
TURMERIC	MT	2526	3017	491
WHEAT	MT	3304	3534	230

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	18.04.18 QTY.	26.04.18 QTY.	DIFFERENCE
BLACK PEPPER	MT	0.00	0.00	0.00
CARDAMOM	MT	9.40	7.20	-2.20
COTTON	BALES	138300.00	142800.00	4500.00
GOLD	KGS	21.00	21.00	0.00
GOLD MINI	KGS	4.30	4.30	0.00
GOLD GUINEA	KGS	3.18	3.18	0.00
MENTHA OIL	KGS	369875.15	384951.45	15076.30
SILVER (30 KG Bar)	KGS	17012.39	17312.48	300.09

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	19.04.18	26.04.18	
ALUMINIUM	1412500	1372500	-40000
COPPER	359275	346300	-12975
NICKEL	315678	310920	-4758
LEAD	129375	130850	1475
ZINC	189075	209475	20400

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

COMMODITY	EXCHANGE	CONTRACT	20.04.18	26.04.18	CHANGE%
ALUMINIUM	LME	CASH	2463.00	2204.00	-10.52
COPPER	LME	CASH	6939.00	6885.00	-0.78
LEAD	LME	CASH	2366.00	2300.50	-2.77
NICKEL	LME	CASH	14640.00	13945.00	-4.75
ZINC	LME	CASH	3243.50	3098.00	-4.49
GOLD	COMEX	JUNE	1344.60	1314.60	-2.23
SILVER	COMEX	JULY	17.19	16.53	-3.83
LIGHT CRUDE OIL	NYMEX	JUNE	74.06	74.74	0.92
NATURAL GAS	NYMEX	MAY	2.74	2.82	2.99

Integrate the spot & derivative markets to ensure better prices: Expert Committee

Report of Expert Committee chaired by NITI Aayog member Ramesh Chand and set up by the finance ministry on Integration of Commodity Spot and Derivatives Markets was released on April 12, 2018. The summary of recommendation are following:

1. Providing a road map for integrating spot and derivatives markets, the report recommended urgent adoption of the model agriculture marketing Act (proposed by the centre last year) and promoting farmer producer organizations (FPOs) to improve farmers' bargaining power.
2. Pan-India electronic spot exchanges need to be well regulated under appropriate regulations as is being done in case of commodity derivatives exchanges.
3. The existing institutional infrastructure of commodity exchanges may also be utilized, to the extent possible, to create a spot exchange for commodities.
4. The change in existing APMC Act on the lines suggested in Model APLM Act, 2017 is critical to improve the efficiency in agricultural markets and to integrate farm level production with end-uses.
5. Farmers should be provided multiple modes for selling of farm produce to fetch the best prevailing price for their produce. Restrictions on farmers to sell their produce only through recognized APMCs may be waived.
6. Regulated electronic platforms such as electronic spot markets and spot exchanges may be deemed as market so as to enable direct selling by producers/farmers through multiple modes or on spot exchanges without having to pay any fees to APMCs.
7. The stocks held in the WDR registered warehouses which are publicly disclosed on a day to day basis should be exempted from stock limits.
8. The public procurement agencies should ensure that benefit of public procurement reaches farmers.
9. A wide network of warehousing infrastructure with easy accessibility to farmers can be vehicle for promoting practice of scientific storage, quality consciousness about crops.
10. Private entrepreneurship in agricultural warehousing sector should be incentivized and also all the warehouses operating in the country-both, private and public sector-should be required to be registered with the unified authority which would create a robust and standardized warehousing infrastructure in the country.
11. There is a need for uniformity of grades for agricultural commodities, depending on the end use, for ease of understanding and adoptability by various segments of the market. This requires expansion of low-cost, technology based assaying facilities.
12. The Committee feels that a dedicated controlling ministry for base metals could be created. Ministry of Steel, in this regard, could be entrusted the task of overseeing the markets for all ferrous and non-ferrous base metals.
13. A regulated storage infrastructure for non-agri commodities is also needed, more so for high value commodities and WDR has the natural advantage of venturing into the same. Further, the dedicated department and WDR could work together to set good delivery norms in various metals, for further standardization of trading in the market for these commodities.
14. In order to attract more and more participants in the commodity derivatives, awareness programs for various stakeholders, like farmers, MSMEs and traders should be carried out with special focus on the efficient use and benefits of commodity derivatives market for risk management and price discovery.
15. For increased participation, it is required that more hedger centric products be launched in the derivatives markets with greater institutional participation to instill higher liquidity.
16. At the same time, the cost of trading in derivatives markets should also be rationalized.
17. The Committee suggests that there should not be sudden discontinuation or disruption in derivatives trading in agricultural commodities due to reasons (such as production shortage/glut, volatility in spot prices, imposition of stock control limits etc.) which are beyond the control of the derivatives market.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	20.04.18	26.04.18	CHANGE(%)
Soybean	CBOT	JULY	Dollars Per Bushel	10.40	10.40	-0.07
Soy oil	CBOT	JULY	Cents per Pound	31.56	31.09	-1.49
CPO	BMD	JULY	MYR per MT	2414.00	2389.00	-1.04
Cotton	ICE	JULY	Cents per Pound	84.73	84.17	-0.66

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.24	67.18	66.15	66.95
EUR/INR	81.27	82.11	80.93	81.76
GBP/INR	92.90	93.84	92.43	93.59
JPY/INR	61.39	61.65	60.92	61.42

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

Market Stance

Once again Indian currency hammered down sharply against the dollar and tails its previous week losses to hit its 14 month low amid surging crude prices coupled with headwinds on the macro-economic front in form of widening trade deficit. Brent crude at \$75 a barrel is at the highest level since November, 2014, due to production cuts by the Organization of the Petroleum Exporting Countries (Opec) and heightened tensions between the US and Iran. The panic buying in dollar by corporate and importers shattered the sentiments for local unit. Beside that a massive exodus of capital outflows from both equity and debt market against the grim backdrop of US Federal Reserve's anticipated interest rate policy is also triggering panic in forex market. In meantime US bond yield surpassed the key 3 per cent mark which also continued to support US dollar.

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at 66.95 on 26th April' 18. The contract made its high of 67.18 on 26th April'18 and a low of 66.15 on 23rd April'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 66.05.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 76.17. One can buy around 66.75 for the target of 67.75 with the stop loss of 66.20.

GBP/INR



GBP/INR (MAY) contract closed at 93.59 on 26th April'18. The contract made its high of 93.84 on 25th April'18 and a low of 92.43 on 24th April'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 93.00.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 59.78. One can buy above 92.65 for a target of 93.65 with the stop loss of 92.15.

News Flows of last week

- 23rd Apr Euro Zone Private Sector Growth Rebounds In April
- 23rd Apr U.S. home sales increase strongly; inventory remains tight
- 24th Apr U.S. Consumer Confidence Rises in April
- 26th Apr U.S. Durable Goods Orders Rise More Than Forecast In March
- 26th Apr U.S. Jobless Claims Fall by 24,000 in Latest Week
- 27th Apr China's March industrial profits up 3.1 percent year-on-year, slowing from start of year

Economic gauge for the next week

Date	Currency	Event	Previous
30th Apr	USD	Core Personal Consumption Expenditure - Price Index (YoY)	1.6
02nd May	EUR	Gross Domestic Product s.a. (YoY)	2.7
02nd May	EUR	Gross Domestic Product s.a. (QoQ)	0.6
02nd May	USD	Fed's Monetary Policy Statement	-
02nd May	USD	Fed Interest Rate Decision	1.75
03rd May	EUR	Consumer Price Index (YoY)	-
03rd May	EUR	Consumer Price Index - Core (YoY)	1
03rd May	EUR	Consumer Price Index - Core (YoY)	-
04th May	USD	Average Hourly Earnings (YoY)	2.7
04th May	USD	Nonfarm Payrolls	103

EUR/INR



EUR/INR (MAY) contract closed at 81.82 on 26th April' 18. The contract made its high of 82.11 on 25th April'18 and a low of 80.93 on 24th April'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 81.18.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 62.09. One can buy above 81.40 for a target of 82.40 with the stop loss of 80.90.

JPY/INR



JPY/INR (MAY) contract closed at 61.42 on 26th April'18. The contract made its high of 61.65 on 25th April'18 and a low of 60.92 on 24th April'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.28.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 53.91. One can buy above 61.50 for a target of 62.50 with the stop loss of 61.00

IPO NEWS

Nazara Technologies gets Sebi's go-ahead for IPO

Mobile gaming company Nazara Technologies has received markets regulator Sebi's go-ahead to float an initial public offering. The company is popularly known for its games on World Cricket Championship, Chhota Bheem and Motu Patlu series. Nazara, which filed draft papers with Sebi to launch an IPO on February 1, obtained its "observations" on April 20. Nazara's public issue will see sale of 5,543,052 equity shares by existing shareholders WestBridge Ventures Investment Holdings and Mitter Infotech. The company said listing of equity shares will enhance its brand name and provide liquidity to the existing shareholders. ICICI Securities and Edelweiss Financial Services will manage the company's IPO. The equity shares are proposed to be listed on BSE and NSE. Nazara runs gaming subscription services to mass mobile internet users comprising largely of first time gamers across Africa, the Middle East, South East Asia, Latin America and the Indian subcontinent. It has operations in over 60 countries across emerging markets.

Lodha Developers to soon file initial papers for IPO, plans to raise Rs 5,500 cr

Realty major Lodha Developers will soon file draft prospectus with markets regulator Sebi to launch its IPO to raise about Rs 5,500 crore mainly for repaying its debt. Mumbai-based Lodha Developers has revived its plans to launch an initial public offer (IPO) and will soon file draft red herring prospectus (DRHP) with Sebi. The company had filed its DRHP in September 2009 to raise about Rs 2,800 crore. It received Sebi's nod in January 2010, but later shelved its plan to launch the IPO due to bad market conditions post the global financial crisis. The group achieved sales bookings of about Rs 8,500 crore during 2016-17 fiscal from both domestic market and London despite slowdown in the real estate market. In July, Abhishek Lodha had said its Indian debt stood at Rs 14,500 crore, while the debt of the London business was about 300 million pounds. Privately-held Lodha Group is currently developing around 40 million sq ft area and has 31 ongoing projects in London, Mumbai Metropolitan Region, Pune, Bengaluru and Hyderabad. It has a land bank of 350 million sq ft for future development. The group had forayed into the London realty market in 2013 and acquired two prime sites in central London for an investment of about 400 million pounds.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss (from Issue price)
Lemon Tree Hotels Ltd	Hotel	5756.54	1038.00	9-Apr-18	56.00	61.60	73.20	30.71
ICICI Securities Ltd	Broking House	13697.45	4016.00	4-Apr-18	520.00	431.10	425.20	-18.23
Mishra Dhatu Nigam Ltd	Metal	2880.35	439.00	4-Apr-18	90.00	87.00	153.75	70.83
Karda Construction Ltd	Construction	233.33	78.00	2-Apr-18	180.00	136.00	189.70	5.39
Sandhar Technologies Ltd	Auto Industry	2262.57	513.00	2-Apr-18	332.00	345.00	375.90	13.22
Hindustan Aeronautics Ltd	Defence	37874.40	4229.00	28-Mar-18	1240.00	1169.00	1132.65	-8.66
Bandhan Bank Ltd	Bank	59019.99	4473.00	27-Mar-18	375.00	485.00	494.80	31.95
Bharat Dynamics Ltd	Defence	7442.14	961.00	23-Mar-18	428.00	360.00	406.05	-5.13
H.G. Infra Engineering Ltd	Infrastructure	2187.79	4229.00	9-Mar-18	270.00	270.00	335.70	24.33
Aster DM Healthcare	Health Care	8396.88	981.00	26-Feb-18	190.00	182.10	166.20	-12.53
Galaxy Surfactants Ltd	FMCG	5162.39	937.00	8-Feb-18	1480.00	1520.00	1456.05	-1.62
Amber Enterprises India	Consumer Durables	3390.88	600.00	30-Jan-18	859.00	1180.00	1078.30	25.53
Newgen Software Tech	Software	1625.31	424.00	29-Jan-18	245.00	253.00	234.75	-4.18
Apollo Micro Systems Ltd	Defense	492.42	156.00	22-Jan-18	275.00	478.00	237.15	-13.76
Astron Paper & Board Mill	paper	578.93	70.00	28-Dec-17	50.00	120.00	124.50	149.00
Future Supply Chain Sol	Logistics	2803.54	650.00	18-Dec-17	664.00	674.00	699.90	5.41
Shalby Ltd	Hospital	2343.27	504.00	15-Dec-17	248.00	237.00	216.95	-12.52
HDFC Standard	Insurance	107245.86	8695.00	17-Nov-17	290.00	311.00	533.10	83.83
Khadim India Ltd	Footwear	1379.91	544.00	14-Nov-17	750.00	727.00	768.10	2.41
New India Assurance	Insurance	55084.40	9600.00	13-Nov-17	800.00	748.90	668.50	-16.44
Mahindra Logistics	Logistics	3436.87	830.00	10-Nov-17	429.00	432.00	483.10	12.61
Reliance Nippon	Life Insurance	15553.98	1542.00	6-Nov-17	252.00	294.00	254.15	0.85
General Insurance	General Insurance	62544.36	11373.00	25-Oct-17	912.00	850.00	713.00	-21.82
Indian Energy Exchange	Power Trading	5045.01	1000.00	23-Oct-17	1650.00	1500.00	1663.45	0.82
MAS Financial Services	Financial Services	3382.21	460.00	18-Oct-17	459.00	660.00	618.75	34.80
Godrej Agrovet	Agri Business	13514.98	1157.00	16-Oct-17	460.00	621.00	703.80	53.00
Prataap Snacks Ltd	FMCG	3069.89	482.00	5-Oct-17	938.00	1250.00	1308.95	39.55
SBI Life Insurance	Insurance	76235.00	8400.00	3-Oct-17	700.00	733.30	762.35	8.91
ICICI Lombard	Insurance	34161.88	5701.00	27-Sep-17	661.00	650.00	752.55	13.85
Capacit'e Infraprojects	Infrastructure	2431.53	400.00	25-Sep-17	250.00	399.00	358.15	43.26
Matrimony.com	Online Matchmaking	1946.33	501.00	21-Sep-17	985.00	985.00	857.00	-12.99
Dixon Technologies (India)	Consumer Durable	3901.32	600.00	18-Sep-17	1766.00	2725.00	3444.85	95.07
Bharat Road Network Ltd	Infrastructure	1509.84	600.00	18-Sep-17	205.00	204.90	179.85	-12.27
Apex Frozen Foods Ltd	Sea Food	2029.22	153.00	4-Sep-17	175.00	199.90	649.35	271.06

*Closing price as on 26-04-2018

FIXED DEPOSIT MONITOR

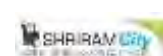
FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.60	7.60	7.80	7.85	-	7.85	7.85	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.75% (FOR TRUST ONLY)			14M=7.75%		18M=7.80% (FOR WOMEN ONLY)		40M=7.95%	0.40% EXTRA FOR SR CITIZEN, WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	7.80	7.90	-	8.05	8.05	8.00		10,000/-
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.25	7.25	-	7.25	7.00	7.00	96-120M=7.00%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.50		30M=7.45		44M=7.50		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	20000/- BUT 40000/- IN MONTHLY
6	HDFC SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	33M=7.55		-	-	66M=7.55		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	
7	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	15M=7.50		-	-	30M=7.45		-	-	-	
8	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.40	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD.(IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	7.00	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	-	10000/-
11	KTDFC (Kerela Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
12	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE Rs. 50,000/- & 0.10% IF APP UPTO Rs. 50,000/-	10000/-
13	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.70	7.75	7.90	8.05	-	8.05	8.05	-	0.25% FOR SENIOR CITIZEN	10000/-
15	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.45	-	7.45	7.45	-	7.45	7.45	7.45	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
16	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.55		22M=7.55		30M=7.55		44M=7.55		0.25% FOR SENIOR CITIZEN	
17	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.65	-	7.65	8.00	-	8.00	8.25	-	0.25% FOR SENIOR CITIZEN	5000/-
18	SHRIRAM CITY UNION SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Sundaram Mutual Fund assigns fund manager responsibility to Mr. S. Bharath

Following the transfer of Mr. S. Bharath to the mutual fund division of the Sundaram Mutual Fund as Head - Research and Fund Manager, he shall be solely managing Sundaram Smart NIFTY 100 Equal Weight Fund, Sundaram Value Fund-Series II, III, VII, VIII, IX & X and Sundaram Long Term Tax Advantage Fund-Series I & II. He shall be jointly managing Sundaram Rural India Fund with Mr. S. Krishna Kumar. The change is effective from Apr 25.

IDFC Mutual Fund announces modification of certain schemes

Pursuant to SEBI circular dated Oct 6, 2017, and Dec 4, 2017, on categorization and rationalization of mutual fund schemes, IDFC Mutual Fund has announced modification of the features of IDFC Corporate Bond Fund, IDFC Classic Equity Fund, IDFC Sterling Equity Fund and IDFC Monthly Income Plan, with effect from May 28, 2018. Amongst the changes announced, the name of IDFC Classic Equity Fund, IDFC Sterling Equity Fund and IDFC Monthly Income Plan has been revised to IDFC Core Equity Fund, IDFC Sterling Value Fund and IDFC Monthly Income Plan, respectively.

ICICI Prudential Mutual Fund changes scheme type of certain schemes

ICICI Prudential Mutual Fund has announced change in the scheme type of ICICI Prudential Long Term Equity Fund (Tax Saving), ICICI Prudential Value Discovery Fund, ICICI Prudential Balanced Advantage Fund, ICICI Prudential Equity - Arbitrage Fund, ICICI Prudential Global Stable Equity Fund and ICICI Prudential Regular Gold Savings Fund. Additionally, it has also renamed ICICI Prudential Balanced Fund as ICICI Prudential Equity & Debt Fund.

Franklin Templeton Mutual Fund announces merger of schemes

As a part of the categorization and rationalization of schemes process, Franklin Templeton Mutual Fund has announced merger of Franklin India Government Securities Fund (FIGSF) - Composite and PF Plan (Merging Plans) into FIGSF - Long Term Plan (Surviving Plan) as on Jun 4, 2018. Consequently, from the date of merger i.e., effective Jun 4, 2018, the investors of merging plans would become investors of surviving plan.

Principal Mutual Fund modified scheme type of several funds

Pursuant to SEBI circular dated Oct 6, 2017 on categorization and rationalization of mutual fund schemes, Principal Mutual Fund has announced modification of the scheme type of Principal Dividend Yield Fund, Principal Dynamic Bond Fund, Principal Arbitrage Fund, Principal Tax Savings Fund and Principal Growth Fund. Additionally, it has also announced change in the nomenclature and benchmark of Principal Growth Fund. Accordingly, the fund shall be named as Principal Multi Cap Growth Fund and the benchmark is changed from S&P BSE 200 to Nifty 500. Such changes are effective from Apr 23.

NEW FUND OFFER

Scheme Name	IIFL Capital Enhancer Fund - Series 1 - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	23-Apr-2018
Closes on	04-May-2018
Investment Objective	To achieve long term capital appreciation by investing in equity and equity related securities, with strategy of hedging the portfolio with Nifty 50 Put Option and other Equity derivatives.
Min. Investment	Rs.5000/-
Fund Manager	Prashasta Seth

Scheme Name	Kotak India Growth Fund - Series V - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	25-Apr-2018
Closes on	09-May-2018
Investment Objective	To generate capital appreciation from a diversified portfolio of equity & equity related instruments across market capitalisation and sectors.
Min. Investment	Rs.5000/-
Fund Manager	Harsha Upadhyaya / Harish Krishnan

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 Krishna kumar / Dwijendra Srivastava

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
HDFC Small Cap F - G	47.66	03-Apr-2008	2576.70	1.59	16.45	33.67	24.25	16.77	1.74	0.76	0.32	1.84	9.32	70.46	18.37
SBI Emerg Buss F - G	138.65	17-Sep-2004	2396.73	0.11	14.35	27.16	16.27	21.31	1.62	0.73	0.13	31.00	24.69	34.45	9.85
L&T Emerging Businesses F - R - G	28.29	12-May-2014	4145.21	-2.11	8.23	26.34	27.80	30.04	1.82	0.74	0.39	N.A.	28.97	55.67	15.36
Edelweiss Mid Cap F - G	30.29	26-Dec-2007	641.32	-2.87	11.92	24.29	18.86	11.31	1.72	0.80	0.21	5.54	65.10	21.93	7.43
Invesco India Contra F - G	47.98	11-Apr-2007	1074.03	-1.84	9.87	23.47	17.41	15.25	1.63	0.93	0.15	68.32	8.36	18.05	5.27
Axis Focused 25 F - G	27.37	29-Jun-2012	2959.08	1.80	10.76	23.40	17.90	18.86	1.61	0.87	0.17	60.73	29.86	1.11	8.30
Axis Midcap F - G	35.36	18-Feb-2011	1305.10	4.02	11.72	23.33	13.69	19.21	1.68	0.68	0.13	20.19	64.34	6.42	9.06

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 - R - G	59.33	26-Dec-2008	1054.14	-2.89	8.07	23.86	15.68	21.01	1.59	0.83	0.19	39.60	19.43	26.80	14.16
Axis Long Term Equity F - G	43.18	29-Dec-2009	16115.50	1.52	9.76	21.32	13.52	19.20	1.49	0.84	0.09	60.15	27.05	5.10	7.70
Aditya Birla Sun Life Tax Relief 96 - G	32.14	06-Mar-2008	5003.50	-0.40	7.10	20.10	15.70	12.20	1.44	0.77	0.14	37.75	41.37	14.26	6.62
Aditya Birla Sun Life Tax Plan - Growth	40.24	03-Oct-2006	685.59	-0.42	6.99	19.73	15.21	12.79	1.43	0.76	0.13	39.77	43.23	14.93	2.07
Principal Tax Savings Fund	218.41	31-Mar-1996	387.83	-4.49	2.90	19.08	17.75	17.15	1.82	1.04	0.16	53.99	14.09	27.07	4.85
Invesco India Tax Plan - Growth	49.86	29-Dec-2006	505.21	-2.19	7.83	19.00	13.69	15.23	1.43	0.90	0.07	77.98	12.06	5.35	4.61
Motilal Oswal Long Term Equity F - R - G	18.42	21-Jan-2015	848.80	0.21	8.95	18.75	22.44	20.58	1.48	0.74	0.25	66.61	19.30	7.83	6.26

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 F - G	77.07	14-Jan-2000	1026.52	-1.39	3.46	19.77	16.41	11.81	1.26	0.17	41.38	11.23	12.51	34.88
SBI Magnum Balanced F - G	127.31	09-Oct-1995	20975.10	-2.37	3.40	15.27	11.00	16.13	1.10	0.04	39.61	17.68	6.88	35.83
HDFC Childrens Gift Fund - Inv Plan	116.66	02-Mar-2001	2116.58	-2.84	3.27	13.60	12.98	17.17	1.11	0.08	39.84	11.42	16.55	32.19
Reliance RSF - Balanced - Growth	54.85	08-Jun-2005	12142.00	-3.64	0.92	12.45	12.24	14.11	1.17	0.05	57.05	8.61	5.32	29.02
L&T India Prudence F - R - G	26.58	07-Feb-2011	9541.97	-2.04	3.47	11.12	12.35	14.50	1.15	0.05	47.71	15.09	7.43	29.76
HDFC Balanced F - G	148.97	11-Sep-2000	19997.20	-3.88	1.59	10.89	12.38	16.55	1.08	0.07	46.67	10.76	9.35	33.22
Sundaram Balanced F - R - G	85.59	23-Jun-2000	864.97	-0.49	4.82	10.68	10.30	12.69	1.00	0.08	57.52	11.35	2.77	28.36

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
Indiabulls Income F - R - G	14.49	04-Mar-2013	456.70	2.52	4.04	49.65	9.46	8.52	7.63	7.47	32.12	0.05	0.29	7.31
BOI AXA Credit Risk F - R - G	13.36	27-Feb-2015	1472.00	-12.85	-8.00	3.73	6.77	8.34	9.71	9.59	7.88	0.30	2.91	11.18
Franklin India Income Oppt F - G	20.64	11-Dec-2009	3336.04	-14.69	-9.53	2.77	5.46	7.70	8.35	9.03	6.78	0.28	2.31	9.78
Franklin India Corporate Bond Oppt F - G	18.03	07-Dec-2011	6666.08	-14.16	-9.97	2.72	5.25	7.33	8.32	9.67	7.36	0.22	2.50	11.51
Franklin India Dynamic Accrual F - G	61.20	05-Mar-1997	3085.18	-20.00	-13.29	0.19	4.68	7.26	8.94	8.94	8.08	0.23	2.64	9.13
Aditya Birla Sun Life Corp Bond F - R - G	12.91	17-Apr-2015	5474.38	-15.38	-9.94	3.70	4.52	7.16	8.79	8.81	11.87	0.13	2.40	10.07
Franklin India IBA - Growth	61.12	23-Jun-1997	897.05	-21.72	-14.82	0.95	4.60	6.89	7.87	9.07	9.15	0.17	2.61	9.12

SHORT

Due to their inherent short term nature, Short term funds have been sorted on the basis of 6month returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - GrFranklin India STIP - G	3667.48	31-Jan-2002	9525.83	-15.80	-10.70	2.55	5.07	7.71	8.25	8.33	7.25	0.26	2.33	10.14
L&T Short Term Income Fund - R - G	18.69	04-Dec-2010	1220.33	-8.88	-4.71	4.44	4.73	6.80	8.64	8.83	6.54	0.18	1.46	8.48
HDFC Short Term Opportunities F - G	19.18	25-Jun-2010	9897.52	-13.42	-7.51	3.55	4.62	6.19	7.73	8.66	6.07	0.04	1.40	7.65
Kotak Income Opportunities Fund - R - G	19.08	11-May-2010	5099.79	-14.80	-9.12	1.83	4.05	5.85	8.28	8.45	9.91	0.07	2.07	8.81
Aditya Birla Sun Life Med Term Plan - R - G	21.94	25-Mar-2009	11559.00	-16.66	-11.55	3.53	4.01	6.74	8.52	9.02	12.53	0.07	2.22	9.58
Aditya Birla Sun Life Short Term F - DAP	20.40	06-Mar-2009	18691.80	-16.86	-11.59	1.72	3.82	6.08	8.07	8.11	9.65	0.06	2.00	7.75
Sundaram Select Debt - S T A P - Reg-App	29.72	05-Sep-2002	990.35	-11.43	-9.14	1.20	3.65	5.39	6.94	7.21	8.63	-0.05	1.98	7.52

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 26/04/2018. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



SMC distribution team with Mr. S C Aggarwal (CMD, SMC Group) & other key Directors celebrating the achievement of 50000 active SIPs



Mr. D K Aggarwal (CMD, SMC Investment and Advisors Ltd. & Vice President, PHD Chamber of Commerce) during Open House Discussion on Financial Resolution and Deposit Insurance (FRDI) Bill 2017 organised by PHD Chamber on 16th February 2018 at PHD House, New Delhi



Mr. D K Aggarwal (CMD, SMC Investment and Advisors Ltd. & Vice President, PHD Chamber of Commerce) with Mrs. Sushma Swaraj, Hon'ble Minister of External Affairs, Govt. of India on 26th March 2018, New Delhi



SMC organising a full day fun filled team outing for arbitrage department on 8th April 2018 at Jurassic Park, Sonipat , Haryana

- ✔ **Loan Against Securities**
- ✔ **Loan Against Property**
- ✔ **IPO/NCD Financing**
- ✔ **Medical Equipment Financing**
- ✔ **Personal Loans**
- ✔ **Business Loans**
- ✔ **SME Loans**
- ✔ **Structured Financing**

**Toll Free
1800 118 818**

Loans simplified.

**EASY PROCESSING AND
QUICK SANCTIONING.**

Moneywise Financial Services Pvt. Ltd.

Corporate Office: 11/6B, 2nd Floor, Shanti Chamber, Pusa Road, New Delhi-110005

CIN No.: U51909WB1996PTC078352 | Email: nbfccare@smcfinance.com