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A Weekly Update from SMC
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From The Desk Of Editor

Global stock markets posted gains during the week as economic data out of major economies showed that the strength is coming in the global economy. The consumer confidence and manufacturing activity rose to multi month high in U.S. However, in Europe, joblessness fell to 9.8 percent in October from a 9.9 percent reported in prior month, the lowest level since July 2009. On the Chinese economy front, corporate profits jumped by nearly 11 percent year on year and its manufacturing purchasing manager's index rose to 51.7 in November higher than the expectations. Emerging markets were seen in pressure on the expectations that the demand for riskier assets would diminish on the back of interest rate hike by the U.S. Federal Reserve and some sections of the investors are also sensing that the interest rate hike in U.S. would be now more regular than seen in the past.

Back at home, Indian markets posted gains on weekly basis after seeing huge sell off after the announcement of demonetization in the last one month. A 25 bps cut in interest rate by the Reserve Bank of India (RBI) is well discounted by the markets in the ensuing monetary policy review on 7th December 2016. However, market participants would watch the statement by the RBI on how it feels on the growth and inflation aspect taking due recognition of demonetization announced by the government on 8th November 2016. Investors are also concerned about Italy's constitutional referendum on Sunday, 4 December 2016 which could determine whether or not the country will remain in the euro zone. Macroeconomic data, monetary policy decision by the Reserve Bank of India (RBI), trend in global markets, investment by FPIs and DIIs, the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses in week ahead. The developments in the ongoing winter session of the Parliament will also be keenly watched. The winter session ends on 16 December 2016.

On the commodity market front, commodities witnessed wild movements. OPEC meeting and massive upside move in crude oil was the cynosure of the market. OPEC produces a third of global oil, or around 33.6 million bpd, and under the recent deal it would reduce output by around 1.2 million bpd from January 2017. Industrial metals were down. A reversal was long overdue as the scale of the rally driven by speculative cash was not justified by fundamentals. China official manufacturing PMI came to its highest levels since mid 2014 followed by US market Manufacturing and ISM Manufacturing PMI's. Italian Constitutional Referendum, ISM Services/Non-Manufacturing Composite and U. of Michigan Confidence of US, UK Supreme Court Hears Government-Parliament Brexit Appeal, Reserve Bank of Australia Rate Decision, GDP of Australia, Bank of Canada Rate Decision, ECB rate decision, New Yuan Loans and CPI of China etc are very important data, which can give direction to the commodity markets.

Saurabh Jain
(Saurabh Jain)

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

NEWS

DOMESTIC NEWS

Economy

- India's Gross Domestic Product (GDP) expanded 7.3 percent year-on-year, faster than the 7.1 percent growth registered in the previous three months.

Capital Goods

- Bharat Heavy Electricals has successfully commissioned the first unit of the 4x30 MW Pulichintala Hydroelectric project in the State of Telangana. The greenfield project is being set up by TSGENCO in Guntur district of Telangana on the river Krishna.

Education

- Career Point has been given a work order by Office of District Education Officer, Korba, Chhattisgarh to provide tutorial services for Pre-Engineering and Pre-Medical test preparation courses. As per the contract, Career Point will be offering school integrated residential coaching for class 11th and 12th students for two academic sessions 2016-17 and 2017-18. The DEO Korba shall provide all infrastructure for the classes to be conducted by Career Point.

Power

- NTPC has accorded investment approval for Rojmal Wind Energy Project (50 MW) in the state of Gujarat at an appraised estimated cost of ₹ 323.35 crore subject to signing of Power Project Agreement. This will be the first wind energy project of NTPC.

Information Technology

- Cyient has completed the acquisition of 100% equity stake in UK based Blom Aerofilms, by and through the Company's wholly owned subsidiary Cyient Europe.

Pharmaceuticals

- Vivimed Labs announced that its FDF manufacturing facility located in Alathur, near Chennai has had a favourable outcome post its US Food and Drug Administration (USFDA) inspection. Furthermore, Vivimed obtained ANDA approval for Metronidazole and same is commercialised. During November 2016, the Company acquired ANDA of Zolpidem and the file transfer has successfully been completed.
- Lupin announced that its subsidiary, Lupin Pharmaceuticals Inc. has received final approval for its Armodafinil Tablets 50 mg, 150 mg, 200 mg and 250 mg from the United States Food and Drug Administration to market a generic version of Cephalon Inc's Nuvigil Tablets mg, 150 mg, 200 mg and 250 mg. Lupin Pharmaceutical shall commence promoting the product in the US shortly.
- Lupin is launching generic version of sleep disorder Nuvigil tablets in the US market. The brand has an annual market size of \$515 million and Lupin is the third company to launch the generic version in the US.
- Natco Pharma has received final approval from the US Food and Drug Administration (USFDA) for a generic version of Armodafinil tablets used as a wakefulness promoting agent for oral administration. The USFDA has approved the Abbreviated New Drug Application (ANDA) for Armodafinil tablets, 50 mg, 150 mg and 250 mg.

INTERNATIONAL NEWS

- US construction spending climbed 0.5 percent to an annual rate of \$1.173 trillion in October from the revised September estimate of \$1.167 trillion. The increase in total construction spending came as spending on public construction surged up by 2.8 percent to a rate of \$286.8 billion in October from \$279.1 billion in September.
- US initial jobless claims rose to 268,000, an increase of 17,000 from the previous week's unrevised level of 251,000. Economists had expected jobless claims to edge up to 253,000. With the much bigger than expected increase, jobless claims reached their highest level since hitting 270,000 in the week ended June 25th.
- Crude oil inventories in the U.S. slipped again last week, according to fresh government statistics released. Meanwhile, there was an increase in stockpiles of both gasoline and distillate fuel oil. The U.S. Energy Department's Energy Information Administration reported that crude oil inventories dropped 900,000 barrels for the week ended November 25.
- US pending home sales index inched up by 0.1 percent to 110.0 in October after climbing by 1.4 percent to a revised 109.9 in September. A pending home sale is one in which a contract was signed but not yet closed. Normally, it takes four to six weeks to close a contracted sale.
- US consumer confidence index surged up to 107.1 in October from an upwardly revised 100.8 in October. Economists had been expecting the index to climb to 101.0 from the 98.6 originally reported for the previous month.
- Eurozone jobless rate dropped to 9.8 percent in October from a revised 9.9 percent in September. This was the lowest since July 2009. Economists had expected the rate to remain unchanged at September's initially estimated 10 percent.
- The monetary base in Japan was up 21.5 percent on year in November, the Bank of Japan said - coming in at 417.657 trillion yen. That follows the 22.1 percent spike in October. Banknotes in circulation added 4.7 percent on year, while coins in circulation gained 1.0 percent.
- Hong Kong's retail sales dropped 2.9 percent year-over-year in October, following a 4.0 percent decline in September. Similarly, retail sales volume fell at a weaker pace of 2.7 percent annually in October after a 3.8 percent decrease in the prior month.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	26230	DOWN	18.11.16	25627		27300	27850
NIFTY50	8087	DOWN	18.11.16	7850		8450	8600
NIFTY IT	9922	Down	23.03.16	11207		10200	10400
NIFTY BANK	18247	DOWN	25.11.16	18507		19200	19500
ACC	1335	Down	21.10.16	1566		1450	1480
BHARTI AIRTEL	319	Down	12.08.16	348		330	340
BHEL	127	Down	14.10.16	133		145	150
CIPLA	571	Down	04.11.16	545		580	590
SBIN	254	UP	02.12.16	254	220		210
HINDALCO	169	UP	11.03.16	84	155		150
ICICI BANK	260	UP	21.10.16	277	255		250
INFOSYS	965	DOWN	15.07.16	1073		1020	1040
ITC	228	Down	18.11.16	228		245	250
L&T	1362	Down	11.11.16	1389		1450	1480
MARUTI	5068	Down	11.11.16	5134		5400	5500
NTPC	162	Down	30.09.16	148			164
ONGC	291	UP	19.08.16	242	265		255
RELIANCE	995	Down	04.11.16	1006		1060	1080
TATASTEEL	406	UP	04.03.16	289	380		370

Closing as on 02-12-2016

NOTES:

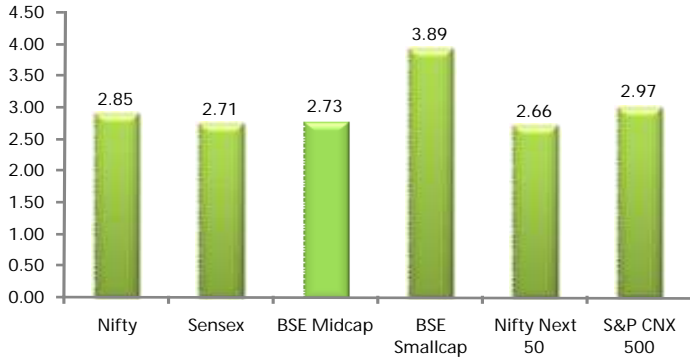
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
5-Dec-16	Pricol	Scheme Of Amalgamation
6-Dec-16	Tide Water Oil Company (India)	Interim Dividend Rs 50/- Per Share
7-Dec-16	Balkrishna Industries	Interim Dividend
8-Dec-16	Vardhman Textiles	Buy Back
9-Dec-16	Indian Hume Pipe Company	Bonus 1:1
9-Dec-16	Nestle India	Interim Dividend
14-Dec-16	Jindal Saw	Dividend Re 1/- Per Share
15-Dec-16	Colgate Palmolive (India)	Interim Dividend
Meeting Date	Company	Purpose
5-Dec-16	Ballarpur Industries	Results
5-Dec-16	Colgate Palmolive (India)	Results/Dividend
6-Dec-16	DCW	Results
6-Dec-16	Future Retail	Results
7-Dec-16	Ansal Properties & Infrastructure	Results
7-Dec-16	Prestige Estates Projects	Results
7-Dec-16	GMR Infrastructure	Results
8-Dec-16	Steel Authority of India	Results
8-Dec-16	MMTC	Results
8-Dec-16	GOL Offshore	Results/Others
9-Dec-16	Puravankara Projects	Results
9-Dec-16	RoIta India	Results
9-Dec-16	SJVN	Results
9-Dec-16	Lanco Infratech	Results
9-Dec-16	Monnet Ispat and Energy	Results
9-Dec-16	Jindal Steel & Power	Results
10-Dec-16	Gujarat NRE Coke	Results
12-Dec-16	CESC	Results
12-Dec-16	GMDC	Results
13-Dec-16	Bombay Rayon Fashions	Results
13-Dec-16	Alok Industries	Results
13-Dec-16	Coal India	Results

EQUITY

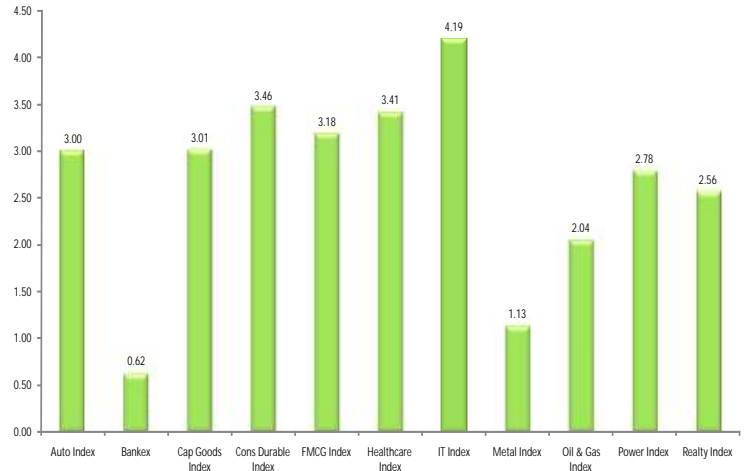
INDIAN INDICES (% Change)



SMC Trend

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

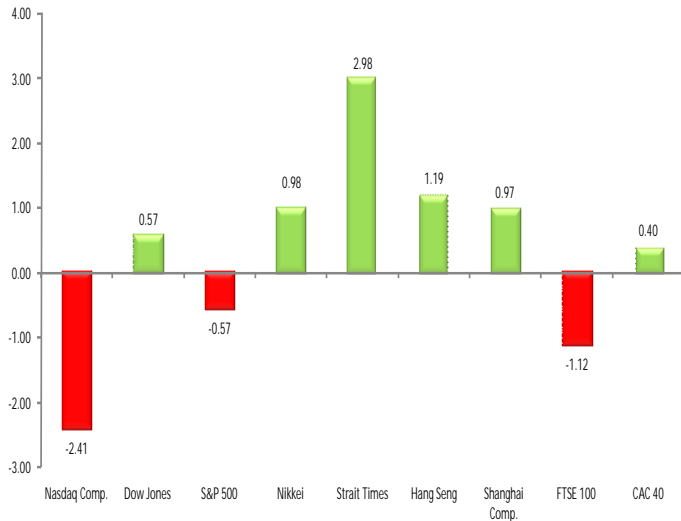
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

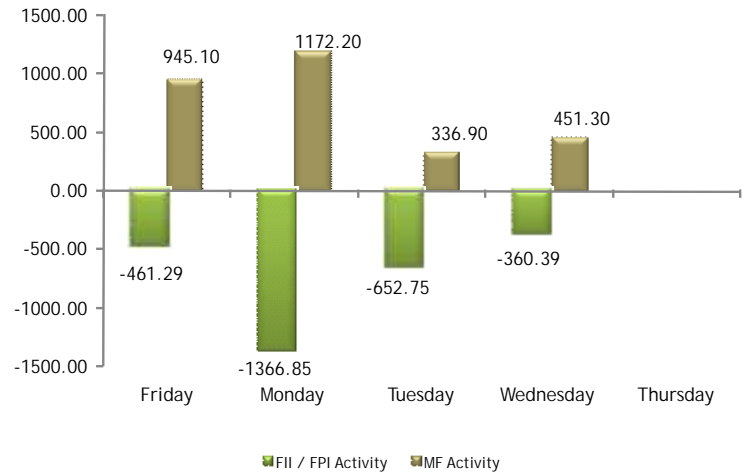


SMC Trend

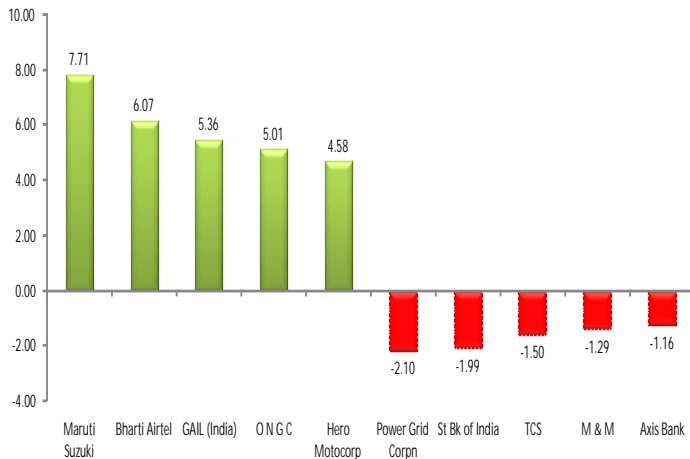
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

RELIANCE INDUSTRIES LIMITED	CMP: 997.20	Target Price: 1174.00	Upside: 18%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	1128.90/888.50		
M.Cap (₹ Cr.)	323451.16		
EPS (₹)	87.82		
P/E Ratio (times)	11.36		
P/B Ratio (times)	1.27		
Dividend Yield (%)	0.96		
Stock Exchange	BSE		
% OF SHARE HOLDING			
₹ in cr			
	Actual	Estimate	
	FY Mar-16	FY Mar-17	FY Mar-18
Revenue	276,544.00	292,298.10	346,135.80
EBITDA	44,257.00	47,251.20	56,694.20
EBIT	31,341.00	37,353.40	40,725.90
Pre-Tax Profit	35,345.00	37,799.30	39,307.10
Net Income	27,207.00	28,304.70	29,649.20
EPS	92.36	93.02	96.56
BVPS	751.92	867.72	943.75
ROE	11.80	10.90	10.60
<p>Investment Rationale</p> <ul style="list-style-type: none"> Gross refining margin (GRM) during the quarter reported at USD 10.1 a barrel - outperforming Singapore benchmark by \$ 5/bbl quarterly and crude output was 18 MMT compared to 17.1 MMT in Q2FY16. It has reported 10% increase in revenue is primarily on account of increase in volumes in refining, petrochemical and retail businesses. Its Paraxylene project will be commissioned in Q3FY17, the off gas cracker in Q1FY18 and the petcoke gasification project full ramp-up is expected by Q4FY18. It has already spent ₹115965 crore towards capex and plans to spend ₹40242 crore by FY17 end. The capital expenditure for the half year ended 30th September 2016 was ₹43900 crore including exchange rate difference capitalization. Capital expenditure was principally on account of ongoing expansions projects in the petrochemicals and refining business. Recently, it has announced the signing of a global partnership agreement in the Industrial IOT (internet of things) (IIOT) space whereby RIL and GE will work together to build out joint applications on GE's Predix platform. The partnership marks the coming together of two of the world's largest industrial conglomerates. The company continues to build towards the roll-out of Jio's services, with the imminent launch of a range of 4G smartphones with the full range of Jio's services. It has already added 1.6 crore subscribers. Reliance Retail expended with added 59 stores across various store concepts and strengthened its distribution network for consumer electronics and revenues for 2Q FY17 grew by 63.0% Y-o-Y to 			
<p>Rs 8,079 crore from ₹4,956 crore. The increase in turnover was led by growth in Digital, Fashion & lifestyle and petroleum products.</p>			
<p>Valuation</p> <p>The company has achieved outstanding performance during Q2FY17 with strong refining business performance and record petrochemicals segment earnings. Refining business sustained high profitability in a tough environment highlighting, dynamic response to market trends and robust operations. Petrochemicals segment gained significantly from higher volumes, integration and supportive product margins. Its projects in the hydrocarbon chain are at advanced stages of mechanical completion and precommissioning activities. These projects would further strengthen its position as a leading operator in the energy and materials businesses, thus we expect the stock to see a price target of ₹1174 in 8 to 10 months time frame on a target 1 year average P/E of 12.16x and FY18 (E) earnings of ₹96.56.</p>			
<p>P/E Chart</p>			

VOLTAMP TRANSFORMERS LIMITED	CMP: 942.95	Target Price: 1162.00	Upside: 23%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	1003.00/665.50		
M.Cap (₹ Cr.)	954.27		
EPS (₹)	60.10		
P/E Ratio (times)	15.69		
P/B Ratio (times)	1.91		
Dividend Yield (%)	1.60		
Stock Exchange	BSE		
% OF SHARE HOLDING			
₹ in cr			
	Actual	Estimate	
	FY Mar-16	FY Mar-17	FY Mar-18
Revenue	563.30	648.80	739.40
EBITDA	40.11	49.77	57.09
EBIT	31.44	74.58	86.68
Pre-Tax Profit	59.29	71.86	80.28
Net Income	43.98	52.45	61.87
EPS	43.47	51.86	61.17
BVPS	464.11	499.63	541.66
ROE (%)	9.70	10.60	11.50
<p>Investment Rationale</p> <ul style="list-style-type: none"> Voltamp Transformers Limited is engaged in the manufacturing of electrical transformers. The Company's products include Oil Filled Transformers, Cast Resin Transformers, Unitised Sub-Station, Induction Furnace Transformers and Lighting Transformers. The Company is continuously focusing on cost control to effectively fight competition. Aggressive pricing by the new entrants from the Chinese market and multinational companies will impact the margins of the Company in the near future. The medium term perspective of the Company is positive considering the planned expenditure in the power and distribution sector, with reduction in interest rates by banks, the stuck projects are likely to be revived over a period of time. The Company continued to remain debt free during the year and continued to focus on optimizing its working capital to improve cash position. The Company is debt free since many years and having a good amount of investments of its surplus funds in diversified portfolios. The Company has efficient working capital management. The Company has diverse industrial client base and not dependent on any particular industry segment or region to book orders. The value of production was up by 17% to ₹146.08 crore. But the operational income for the quarter was higher by 21% (to ₹160.84 crore). Sale for the period was 10.1% higher than value of production compared to 6.3% higher in corresponding previous period. This reflects relatively strong 			
<p>liquidation of inventory during the quarter.</p>			
<ul style="list-style-type: none"> The company has registered 209% jump in net profit to ₹20.96 crore for the quarter ended Sep 2016. Sharp jump at bottom-line is largely to do with good operating performance. On a sales growth of 21% (to ₹160.84 crore) and 320 bps expansion in operating profit margin facilitated 114% jump in operating profit to ₹11.76 crore. Gained further by higher other income, lower depreciation and lower tax incidence the net-profit more than trebled. 			
<p>Valuation</p> <p>Considering the future plans of the Government such as 100% Village electrification by 1 May 2018, Power for all by 2019, and Green Energy Corridor, the outlook for company seems positive in the long run. Thus, it is expected that the stock will see a price target of ₹1162 in 8 to 10 months time frame on a target P/E of 19x and FY18 (E) earnings of ₹61.17.</p>			
<p>P/E Chart</p>			

Beat the street - Technical Analysis

Bharat Electronics Limited



The stock closed at ` 1419.05 on 02nd December 2016. It made a 52-week low at ` 1008 on 01st March 2016 and a 52-week high of ` 1457.10 on 01st December 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 1239.53.

As we can see on the charts, after making triple top formation it fell down suddenly but was successful in recovering its lost value by making fresh buying pivot near 1080 levels. Moreover, last week most of the sectors were badly hit but it managed to sustain on higher note which shows its potential to remain upwards in the near term. Therefore, one can buy in the range of 1390-1400 levels for the upside target of 1475-1485 levels with SL below 1350.

Rain Industries Limited



The stock closed at ` 51.00 on 02nd December 2016. It made a 52-week low at ` 25.50 on 12th February 2016 and a 52-week high of ` 56.50 on 14th October 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 42.53.

It has formed Inverted head and shoulder pattern which is bullish in nature. We anticipate this particular scrip to further move upwards in the near term and reach our desired targets. Therefore, one can buy in the range of 48-49 levels for the upside target of 51-52 levels with SL below 46.20.

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DERIVATIVES

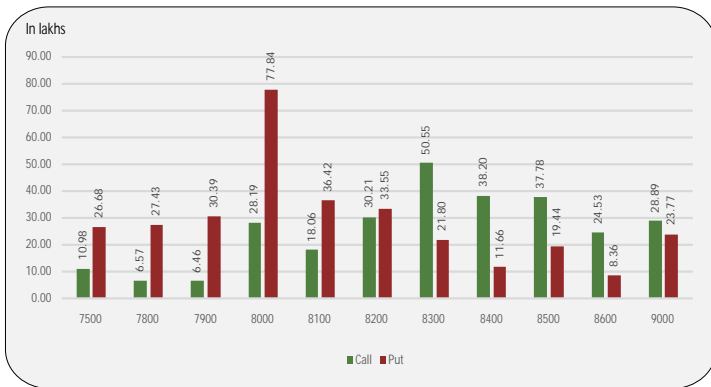
WEEKLY VIEW OF THE MARKET

The bears dragged the market down towards the weekend. Nifty has fallen more than 1% on the back of fresh short buildup long unwinding and calls writing. Nifty closed below 8100 level and all major sectors like Auto, Banks, FMCG, Metals are trading below or near to their 200 days moving averages. The Implied Volatility (IV) of calls was up and closed at 14.46% while that for put options closed at 14.70%. The Nifty VIX for the week closed at 16.69%. Overall market's cost-of-carry was down on the back of liquidation of longs and fresh short buildup. Among Nifty Call options, the 8300-strike call has the highest open interest of more than 45 lakh shares. On put side, 8000-strike put has the highest open interest of over 75 lakh shares followed by the 7900-strike put which have OI of over 30 lakh shares respectively. The PCR OI for the week closed up at 1.16 from 0.73 indicating put writing. On the technical front 8000 level is strong support for Nifty and 8300 should act as strong resistance. In the coming weeks further correction cannot be ruled out. It is advised to use bounce to exit longs and initiate fresh shorts.

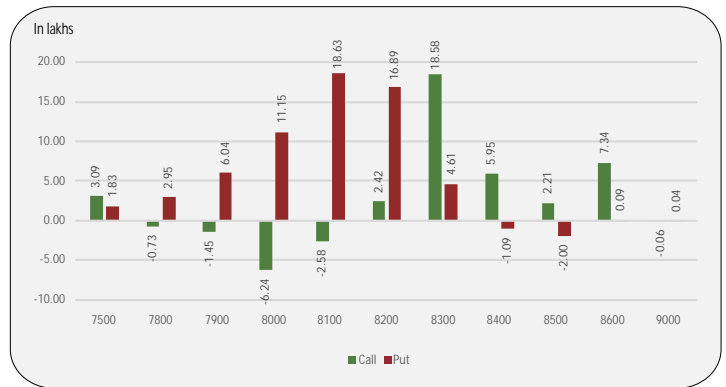
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	UPL Buy DEC 660. CALL 21.00 Sell DEC 680. CALL 13.00 Lot size: 1200 BEP: 668.00 Max. Profit: 14400.00 (12.00*1200) Max. Loss: 9600.00 (8.00*1200)	DLF Buy DEC 110. PUT 5.60 Sell DEC 105. PUT 3.60 Lot size: 5000 BEP: 108.00 Max. Profit: 15000.00 (3.00*5000) Max. Loss: 10000.00 (2.00*5000)	TATAMOTORS Buy DEC 420. PUT 12.40 Sell DEC 400. PUT 6.80 Lot size: 1500 BEP: 414.40 Max. Profit: 21600.00 (14.40*1500) Max. Loss: 8400.00 (5.60*1500)
	FUTURE	AJANTPHARM (DEC FUTURE) Buy: Above `1890 Target: `1930 Stop loss: `1870	BHARATFIN (DEC FUTURE) Sell: Below `699 Target: `680 Stop loss: `709

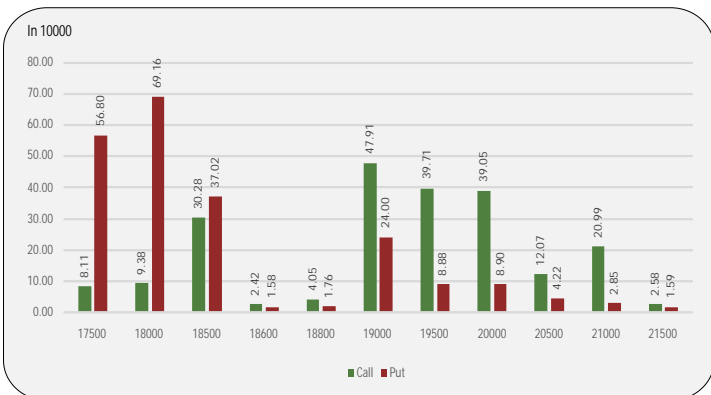
NIFTY OPTION OI CONCENTRATION (IN QTY)



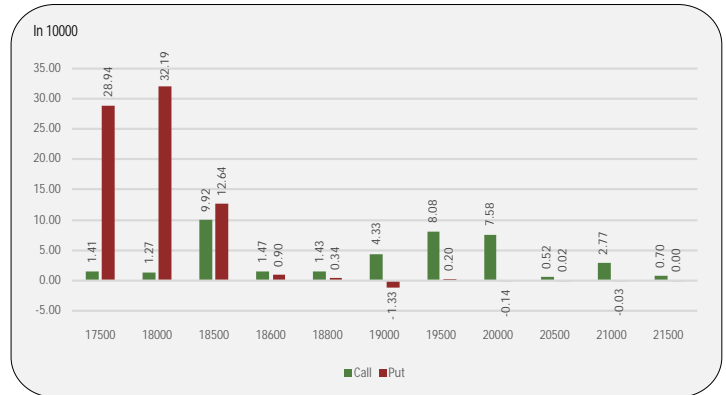
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	01-Dec	30-Nov	29-Nov	28-Nov	25-Nov
Discount/Premium	19.10	35.85	29.90	23.70	12.05
PCR(OI)	1.16	1.14	1.12	1.11	1.09
PCR(VOL)	1.03	1.15	1.04	0.94	0.93
A/D RATIO(Nifty 50)	0.36	8.25	0.95	2.80	4.43
A/D RATIO(All FO Stock)*	0.33	7.94	1.50	2.17	5.65
Implied Volatility	14.46	14.12	15.11	15.29	14.90
VIX	16.69	16.85	17.71	18.06	18.06
HISTORY. VOL	19.71	20.13	20.11	20.70	21.30

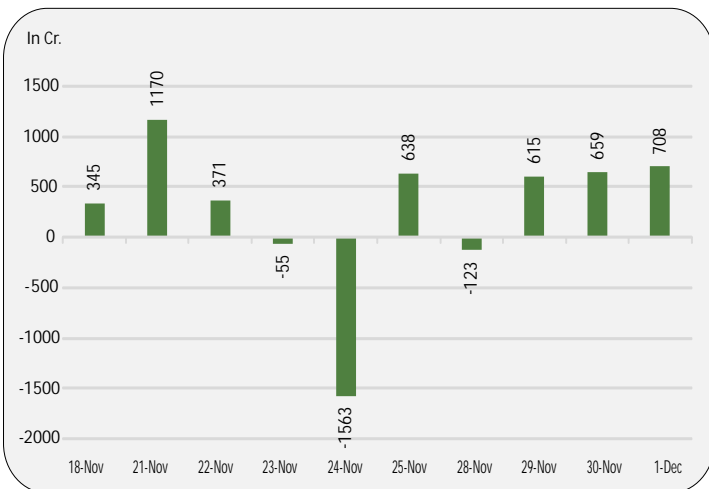
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

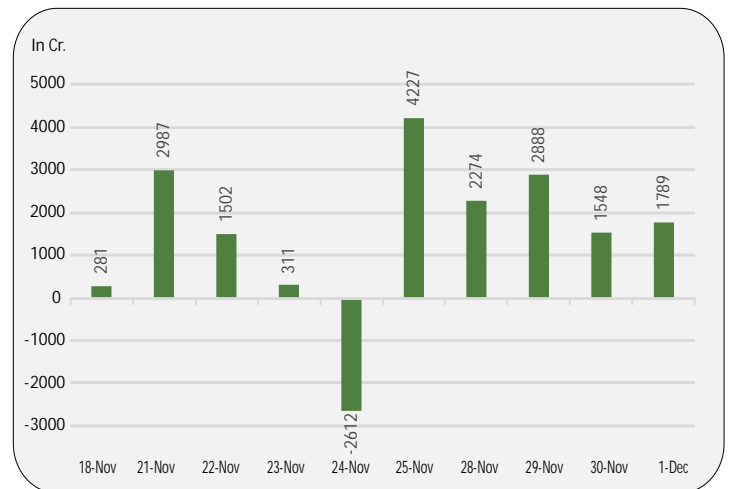
	01-Dec	30-Nov	29-Nov	28-Nov	25-Nov
Discount/Premium	56.20	73.15	68.05	72.00	74.90
PCR(OI)	1.00	0.99	0.92	0.91	0.84
PCR(VOL)	0.80	0.75	0.70	0.67	0.72
A/D RATIO(BANKNIFTY)	All Down	All Up	0.22	0.09	11.00
A/D RATIO [#]	All Down	All Up	0.38	0.06	18.00
Implied Volatility	21.98	21.33	21.48	21.62	20.28
HISTORY. VOL	26.85	27.12	25.86	26.58	26.87

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 long build up

	LTP	% Price Change	Open interest	%OI Chng
ULTRACEMCO	3560.25	2.09%	2506800	55.59%
BEL	1436.65	9.54%	1561500	28.00%
EICHERMOT	22232.35	9.99%	183900	23.55%
ENGINEERSIN	300.8	7.12%	5708500	23.37%
TORNTPHARM	1394	2.04%	271600	23.23%
HAVELLS	335.75	0.90%	3852000	21.74%
ICIL	154.45	8.31%	3792000	21.07%
ONGC	292.85	5.23%	16702500	19.82%
CEATLTD	1259.85	8.05%	994700	18.22%
IRB	190.4	1.71%	11420000	18.10%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
IDFCBANK	67.85	-3.35%	50712000	98.47%
OIL	430.2	-1.90%	1336200	45.02%
BPCL	628.7	-1.40%	14908800	42.30%
HINDPETRO	448.5	-2.66%	22999200	34.89%
GLENMARK	880.85	-3.02%	2499700	19.79%
IDEA	72.1	-1.77%	65855000	15.31%
NMDC	118.35	-3.58%	19800000	12.36%
BHARATFORG	901	-1.34%	4008000	12.29%
ARVIND	353.65	-2.45%	5014000	12.27%
POWERGRID	185.15	-1.91%	18408000	11.67%

**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 (Dec) may witness a rally towards 7500-7550 levels, taking support near 7240 levels. The stocks in the country is not very strong due to lower production in 2015-16 crop and may prevent from any major fall at least for the next couple of months. After a few months, the price of the spice touched ₹9,000 a quintal at the spot markets as exporters are active and buying for their earlier commitments. At the Erode Turmeric Merchants Association, the finger turmeric traded at ₹5,531-9,088 a quintal; the root variety ₹5,314-8,008. Cardamom futures (Dec) may witness a consolidation in the range of 1250-1400 levels. The upside may remain capped due to profit booking from higher levels & as the rally is tired making a life time high of 1430 levels during previous month. Jeera futures (Dec) is likely to take support near 18300 levels & trade with an upside bias. On the back of slow arrival and rising export demand, jeera sentiments are positive in the physical markets. The export inquiries have gone up and against its supply is still remaining lower. It is estimated that there are around 4-5 lakh bags (55kg each) left in the stocks with traders, stockists and farmers, which seems to be the lowest in the recent years and likely to keep supporting cumin seed. At Unjha mandi of Gujarat jeera quoting near ₹3,000-3,800 per 20 kg and in Rajkot ₹3,200-3,750 per 20 kg. Coriander futures (Dec) is expected to take face resistance near 8400 levels. The sentiments are bearish due to sufficient stocks, whereas domestic and exports demand is not very impressive.

OIL AND OILSEEDS

Soybean futures (Dec) is likely to trade sideways in the range of 3050-3185 levels. The downside may remain capped & the counter is likely to take positive cues from rising demand for soy meal from poultry feed manufacturers as the consumption of broiler has been increasing. Prices of broiler are likely to rise in future as winter season is going on which increases the profitability of poultry farmer resulting in higher demand of soybean meal. On the export front, the narrowing price difference between Indian soymeal and its global counterparts has led to fresh forward deals from India, which is likely to pick up in coming days. On CBOT, it seems that the U.S soybean futures (Jan) has lost its steam & the counter will possibly witness a consolidation in the range of \$10-10.45 a bushel. The export sales report are not great, and market participants are worried about soybean demand moving south (Brazil), probably with good reason since its crop-weather situation has been improved. According to a Reuters estimate, soybean crop of Brazil is likely to be at a record 103.1 million tonnes, up slightly from the 102.8 million forecast in late October. Mustard futures (Dec) is expected to maintain its upside momentum & rise towards 4900-4930 levels. Demand for mustard oil is likely to improve in mid December as it is highly consumed during winter season. At the spot markets, the wholesale dealers are expecting that liquidity in the market may improve by mid December so they are stocking mustard oil on every dip. Refined soy oil futures (Jan) may rally towards 750 levels, while CPO futures (Dec) can gain further & test 570 levels. As the global market of edible oils are strong.

OTHER COMMODITIES

Kapas futures (Apr) is expected to take support near 900 levels & remain stable. Cotton markets in North India have witnessed steady tone on modest demand amid marginal increase in supply. Moderate demand is coming from spinning mills to meet their near term demand. However, many other spinners opted to stay on the sideline as the present level price was not encouraging coupled with gloomy situation in the yarn market. Ginners are holding up stocks and awaiting price to rise after 2 days to accept orders taking advantage of this situation and then releasing their stocks. Sugar futures (Dec) may witness a consolidation in the range of 3350-3490 levels. ISMA was forecasting a crop of 23.4 million tonnes in 2016/17, down about 7 percent from a year ago as back-to-back droughts ravaged cane crops in the top producing western state of Maharashtra. There are talks that Govt. is likely to take a call in the month of February on import duty on sugar after clarity on the production figures. Crushing of cane picks up from December, and the Dec-Mar period is when the activity is at its peak. Wheat futures (Dec) is expected to trade in the range of 1980-2050 levels. Any sharp fall may remain restricted as the stocks have reached to a 9 year low in the central pool. The FCI has offloaded nearly 7-8 lakh tonnes of wheat in the month of November; hence, stocks have reduced to around 180 lakh tonnes, which is the lowest stock position after 2007 when stock of wheat had fallen to 90.25 lakh tones.

BULLIONS

Bullion counter may continue its bearish momentum on the lack of safe haven demand and stronger greenback. Recently fear of rise in Fed interest rates in December meeting has kept the prices on weaker side. If the Federal Open Market Committee tightens monetary policy this month, as widely expected, market participants then will start trying to gauge how aggressive the central bank will be during 2017. Movement of local currency rupee has also affected the prices which can move in the range of 67-69. Gold can face resistance of \$1220 in COMEX and 29000 in MCX while it has support near \$1120 in COMEX and \$27500 in MCX. Silver has key support near 38000 in MCX and \$15.50 in COMEX. And it has resistance near 42500 in MCX and \$17.50 in COMEX. Recently gold backed exchange-traded funds have seen hefty outflows. The precious metal fell more than 8 percent in November, hurt by a jump in the dollar and Treasury yields after Donald Trump's surprise election to the U.S. presidency led to speculation that his commitment to infrastructure spending would spur growth and inflation. Holdings of the largest, New York-listed SPDR Gold Shares fell nearly 60 tonnes in November, the most of any month since May 2013. Meanwhile silver fell at slower pace than gold recently on growing physical demand of silver. Moreover according to Silver Institute this year's total global silver demand stood at more than 37,000 tonnes a rise of 2.8% from last year. India November gold imports jumped to around 100 tonnes, highest since December 2015.

ENERGY COMPLEX

Crude oil upside momentum may continue further after the decision taken by OPEC members to cut production in recent meeting. The Organization of the Petroleum Exporting Countries (OPEC) agreed on 30th November its first oil output reduction since 2008 after de-facto leader Saudi Arabia accepted "a big hit" and dropped a demand that arch-rival Iran also slash output. The deal also included the group's first coordinated action with non-OPEC member Russia in 15 years. OPEC produces a third of global oil, or around 33.6 million bpd, and under the recent deal it would reduce output by around 1.2 million bpd from January 2017. The oil price rally sparked by an OPEC Russia deal to cut output is likely to be short-lived, because the agreement may only draw more supplies from storage tanks and more crude shipments from the United States. Crude oil can trade in the range of 3250-3700 in MCX. According to the U.S. Energy Information Administration "U.S. crude oil production dropped by 1.9 percent to 8.580 million barrels per day (bpd) in September from 8.747 million bpd in August". Natural gas may remain on volatile path as it can move in the range of 210-245 in MCX. Natural gas prices rallied higher recently as cooler forecasts raised expectations for demand and new federal data showed the amount of gas in storage is falling. The U.S. Energy Information Administration reported that natural gas stockpiles drained by 50 billion cubic feet in penultimate week, slightly less than the 53 billion-cubic-feet.

BASE METALS

In base metal counter, prices may remain on a volatile path as profit booking can be seen at higher levels after the speculative rally witnessed last month. Industrial metals surged higher on speculation that US president Donald Trump's pledge to lift infrastructure spending could boost demand, but the sharpness of their run higher has left markets vulnerable to correction. Copper may move in the range of 375-420 levels in MCX. Last Week China official manufacturing PMI came to its highest levels since mid 2014 followed by US market Manufacturing and ISM Manufacturing PMI's. Chile's government will give state-owned copper miner Codelco \$975 million in capitalization so the cash strapped firm can finance its ambitious investment plans. Lead can trade in the range of 152-167 levels. The International Lead and Zinc Study Group (ILZSG) recently forecast a modest 2.8 per cent rise in global demand for refined lead this year. Zinc can move in the range of 174-196 levels. Zinc is benefiting from a Chinese government pledge to clamp down on illegal capacity expansions in the steel industry. There is also speculation that Chinese refined zinc producers will have to cut output due to tightness in zinc concentrates. Shanghai Futures Exchange last week limited intraday position sizes in January and February zinc and lead futures for non-members. Australia's Red River Resources it plans to restart a month balled zinc mine in northern Queensland to take advantage of a rise in commodity prices. Aluminum prices may trade in the range of 113-124 levels in MCX and Nickel can move in the range of 730-790 levels.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	3115.00	12.05.16	Down	4037.00	-	3200.00	3250.00
NCDEX	JEERA	DEC	18685.00	24.11.16	Up	18405.00	17500.00	-	17000.00
NCDEX	REF.SOY OIL	DEC	730.45	08.09.16	Sideways				
NCDEX	RM SEEDS	DEC	4788.00	24.08.16	Down	4637.00	-	4700.00	4800.00
MCX	MENTHA OIL	DEC	978.50	20.10.16	Up	920.80	930.00	-	900.00
MCX	CARDAMOM	DEC	1321.10	27.10.16	Up	1260.40	1310.00	-	1280.00
MCX	SILVER	MAR	40643.00	06.10.16	Down	41521.00	-	41000.00	42000.00
MCX	GOLD	FEB	27957.00	06.10.16	Down	29575.00	-	28500.00	29000.00
MCX	COPPER	FEB	399.60	22.09.16	Up	326.75	375.00	-	365.00
MCX	LEAD	DEC	159.80	25.08.16	Up	125.20	150.00	-	145.00
MCX	ZINC	DEC	188.35	29.09.16	Up	157.60	178.00	-	170.00
MCX	NICKEL	DEC	764.70	22.09.16	Up	710.00	750.00	-	725.00
MCX	ALUMINUM	DEC	117.40	10.11.16	Up	118.50	114.00	-	110.00
MCX	CRUDE OIL	DEC	3527.00	01.12.16	Up	3527.00	3200.00	-	3000.00
MCX	NATURAL GAS	DEC	239.80	24.11.16	Up	217.80	220.00	-	200.00

*Closing as on 01.12.16

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

TECHNICAL RECOMMENDATIONS

GOLD MCX (FEBRUARY)



GOLD MCX (FEBRUARY) contract closed at ` 27957 on 01st Dec'16. The contract made its high of ` 32416 on 04th Aug'16 and a low of ` 27891 on 01st Dec'16. The 18-day Exponential Moving Average of the commodity is currently at ` 28842.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 34. One can buy in the range of ` 27950-27850 with the stop loss of ` 27700 for a target of ` 28500.

SILVER MCX (MARCH)



SILVER MCX (MARCH) contract closed at ` 40643 on 01st Dec'16. The contract made its high of ` 50935 on 11th July'16 and a low of ` 37988 on 01st Apr'16. The 18-day Exponential Moving Average of the commodity is currently at ` 41629.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39. One can buy in the range of ` 40900-40800 with the stop loss of ` 40600 for a target of ` 41800.

SOYABEAN NCDEX (DECEMBER)



SOYABEAN NCDEX (DECEMBER) contract closed at ` 3115 on 01st Dec'16. The contract made its high of ` 3934 on 05th July'16 and a low of ` 2980 on 09th Nov'16. The 18-day Exponential Moving Average of the commodity is currently at ` 3108.1.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39. One can sell in the range of ` 3150-3140 with the stop loss of ` 3200 for a target of ` 3050.

NEWS DIGEST

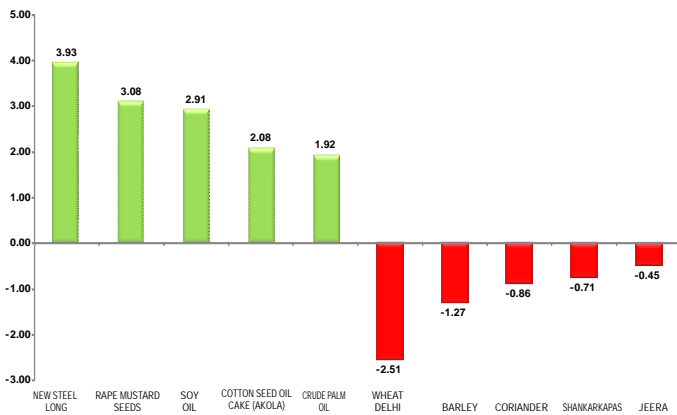
- The BSE stock exchange proposes to launch commodity derivatives trades, including in options, in non-agricultural commodities at its international bourse coming up at Ahmedabad-based GIFT City. The exchange will be inaugurated on January 9 by Prime Minister Narendra Modi.
- Wheat stocks declined to a 9-year low as at 188.41 lakh tonnes in the central pool in the end of November this year. FCI.
- Madhya Pradesh government notified to remove stocks limit effective from November 26 in the interest of farmers and traders due to expectation of better production.
- Argentine growers have planted 46% of the 19.6 million hectares (48.4 million acres) expected to be sown with soybeans in the 2016-17 season. - Buenos Aires Grains Exchange
- US Crude output in the U.S. Gulf of Mexico went down by 8.4 percent on the month in September, to 1.507 million bpd, while output in North Dakota fell 1.3 percent to 962,000.
- Anglo American Plc's Los Bronces copper mine in Chile remains closed because of an illegal occupation by protesting contract workers.
- U.S. factory activity accelerated to a five-month high in November amid a pickup in new orders and production.
- China's central bank has circulated new rules for companies which make yuan-denominated loans to overseas entities.
- Indonesia has suspended its membership of the Organization of Petroleum Exporting Countries (OPEC), less than a year after rejoining the cartel.

WEEKLY COMMENTARY

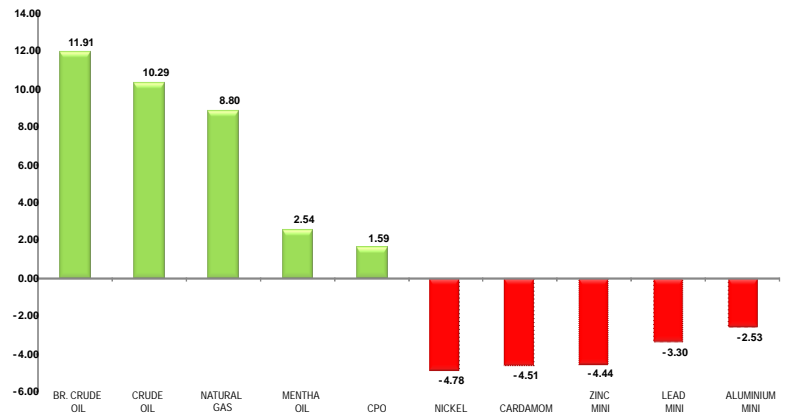
In the week gone by commodity market witnessed wild move. OPEC meeting and massive upside move in crude oil was the cynosure of the market. The price of Brent crude, the international benchmark for oil prices, jumped above \$54 a barrel and WTI breached \$52 per barrel on Thursday after OPEC agreed to cut production by 1.2 million barrels. The move marks the group's first concerted effort to slash output since 2008 and sent prices soaring by more than 10% overnight. On the contrary, base metals which saw impressive upside move in past few weeks saw significant fall in the prices. Bullion counter continued its downtrend on lackluster physical buying amid some positive economic data. Gold was on track for its biggest monthly decline since June 2013, largely pressured by an imminent U.S. interest rate hike by the Federal Reserve in December on expectations of improving economic growth. Silver fell on weakness in both precious and industrial metals. Dollar index saw some profit booking after upward journey for the fourth straight week but the pace of upside was slow. In the beginning of the week, base metals rose significantly, especially zinc and lead. Zinc surged to its highest in nine years and lead hit a five-year peak as a searing rally in metals gained steam on a softer dollar and inflation expectations. In the later part of the week, industrial metals noticed heavy selling from upside. Even Shanghai metals came under heavy selling pressure, with zinc, copper and lead down sharply as worries about a cash crunch in China were compounded by ShFE measures to curb a searing rally in steel. Dalian Commodities Exchange increased the margin requirement for iron ore futures to 10%, beginning Monday. This was done in an attempt to reduce speculative forces that were responsible for most of the recent gains. Furthermore, a reversal was long overdue as the scale of the rally driven by speculative cash was not justified by fundamentals.

In agri counter, it was a bullish week for oil seeds and edible oil counter, only soyabean traded sideways. Spices counter saw some profitbooking, cash crunch in the mandies weighed on the prices. Mentha demand in spot market revived on the winter demand and futures prices edged up for the same reason. Slowly guar counter moved up but the upside was capped on poor export demand.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

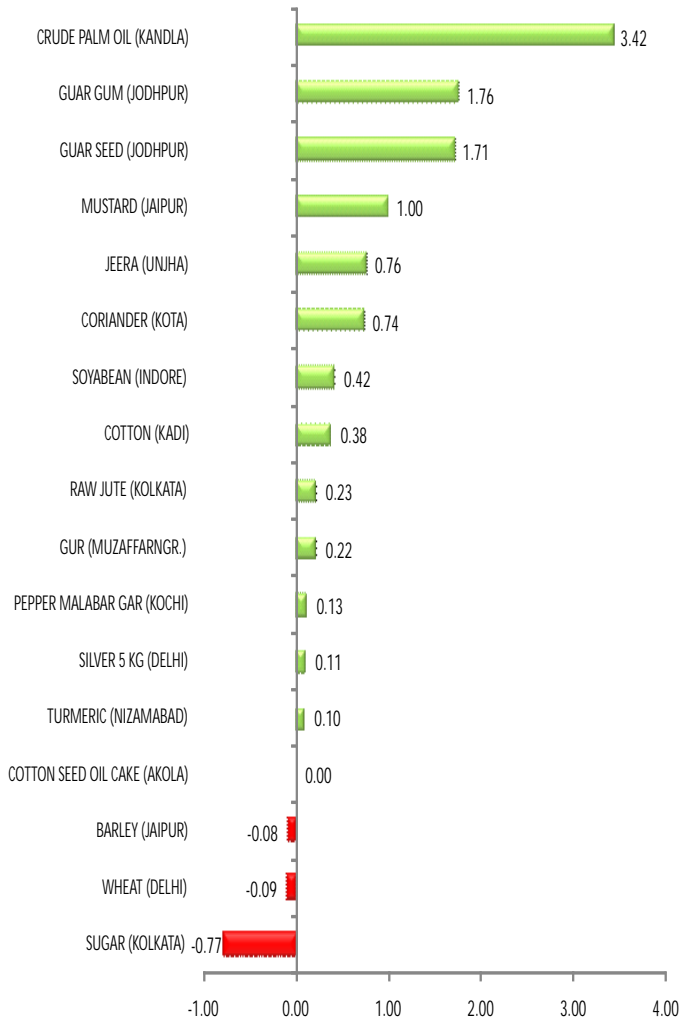
COMMODITY	UNIT	24.11.16 QTY.	01.12.16 QTY.	DIFFERENCE
BARLEY	MT	40.00	40.00	0.00
CORIANDER NEW	MT	14563.00	13970.00	-593.00
GUARGUM	MT	17105.00	18344.00	1239.00
GUARSEED	MT	20248.00	18516.00	-1732.00
JEERA NEW	MT	174.00	141.00	-33.00
MAIZE	MT	4051.00	4072.00	21.00
RM SEED	MT	4418.00	4109.00	-309.00
SOYBEAN	MT	91805.00	100557.00	8752.00
SUGAR	MT	70.00	120.00	50.00
TURMERIC	MT	2429.00	2269.00	-160.00
WHEAT	MT	6545.00	5359.00	-1186.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	24.11.16 QTY.	01.12.16 QTY.	DIFFERENCE
CARDAMOM	MT	23.20	22.90	-0.30
GOLD	KGS	20.00	20.00	0.00
GOLD MINI	KGS	3.40	3.40	0.00
GOLD GUINEA	KGS	4.67	4.67	0.00
MENTHA OIL	KGS	2281556.48	2183276.38	-98280.10
SILVER (30 KG Bar)	KGS	35924.54	88603.06	52678.51

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	24.11.16	01.12.16	
ALUMINIUM	2136300	2149150	12850
COPPER	239400	234825	-4575
NICKEL	367950	366834	-1116
LEAD	187825	187725	-100
ZINC	444550	442400	-2150

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

COMMODITY	EXCHANGE	CONTRACT	25.11.16	01.12.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1757.00	1722.00	-1.99
COPPER	LME	3 MONTHS	5879.00	5791.00	-1.50
LEAD	LME	3 MONTHS	2391.50	2314.00	-3.24
NICKEL	LME	3 MONTHS	11560.00	11210.00	-3.03
ZINC	LME	3 MONTHS	2819.00	2728.00	-3.23
GOLD	COMEX	FEB	1179.60	1169.40	-0.86
SILVER	COMEX	MAR	16.55	16.51	-0.29
LIGHT CRUDE OIL	NYMEX	JAN	46.06	51.06	10.86
NATURAL GAS	NYMEX	DEC	3.09	3.51	13.61

OPEC deal on historic production cut.....merrymaking for oil traders

On 30th November 2016 in Vienna, the Organization of the Petroleum Exporting Countries reached a deal to reduce their oil production by 1.2 million barrels per day, first oil output reduction since 2008, in order to raise global prices. This is the first coordinated action of Opec with non-OPEC member Russia in 15 years.

OPEC nations currently produce 33.7 million barrels of oil per day, total. Under the deal, they'll bring that down to 32.5 million barrels per day, with Saudi Arabia, Iraq, UAE, and Kuwait making the largest cuts.

Why OPEC is trying to cut back on oil production

For the past two years, as oil prices have been plummeting worldwide, OPEC unable to react as the cartel's most important member, Saudi Arabia, refused to cut output in 2014 when prices first began sliding, and was hoping that price crash would drive large swaths of the US fracking industry – with its higher production costs – out of business. The fracking boom in places like North Dakota and Texas was a big reason for the oversupplied oil market.

But over the past two years, US production has fallen from 9.6 million barrels per day down to 8.6 million barrels per day amid the price crash. Nearly \$1 trillion in oil investment worldwide has dried up. Meanwhile, Saudi Arabia has been hurt badly by the price crash. The country has already drained through more than \$100 billion worth of foreign exchange reserves and has been forced to cut social services and government salaries due to lower oil revenues. So the Saudis finally decided to shift their stance.

But the deal was never easy to reach. OPEC constantly faces a big coordination problem due to different interests. Saudi Arabia doesn't want to go it alone on cuts and lose too much market share. Iran is trying to attract new investment to rebuild its sanctions-ravaged industry and is worried that too steep a cut might scare off investors. Iraq argued it needs oil revenue to fight off ISIS.

The details of OPEC's deal to cut production: OPEC's deal to cut production is divided up among members like so:

Agreed crude oil production adjustment and levels(in mbpd)

Member country	Current production level	Production cut	Effective production from January 2017
Algeria	1.089	-0.050	1.039
Angola	1.753	-0.080	1.673
Ecuador	0.548	-0.026	0.522
Gabon	0.202	-0.009	0.193
Iran	3.975	0.090	3.797
Iraq	4.561	-0.210	4.351
Kuwait	2.838	-0.131	2.707
Qatar	0.648	-0.030	0.618
Saudi Arabia	10.544	-0.486	10.058
UAE	3.013	-0.139	2.874
Venezuela	2.067	-0.095	1.972

Saudi Arabia will "big hit" with cut about 486,000 barrels per day. Libya and Nigeria will be exempted, as their output has been hurt by unrest and violence. Iran was allowed to boost production slightly from its October level. Non-OPEC producers had agreed to reduce output by a further 0.6 million bpd, of which Russia would contribute some 0.3 million.

Now all of its members would benefit from higher global prices, but there's still the risk that countries could fail to follow through. This is an agreement to cap production levels, not export levels. Russia will gradually cut output in the first half of 2017. And, most importantly, if prices now go up, many fracking companies in North Dakota and Texas could start drilling again and may supply more crude and driving the market back down. U.S. crude production has risen by over 3 percent this year to 8.7 million bpd, as its drillers have aggressively slashed costs.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	25.11.16	01.12.16	CHANGE(%)
Soybean	CBOT	JAN	Cent per Bushel	1046.00	1029.75	-1.55
Corn	CBOT	DEC	Cent per Bushel	349.25	331.75	-5.01
CPO	BMD	FEB	MYR per MT	3032.00	3079.00	1.55
Sugar	LIFFE	DEC	10 cents per MT	527.50	515.30	-2.31

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	68.62	68.99	68.45	68.49
EUR/INR	73.16	73.56	72.67	72.85
GBP/INR	85.94	86.58	85.22	86.51
JPY/INR	61.14	61.72	60.02	60.06

(Source: Reliable Software, Open: Monday 9.00 AM IST, Close: Thursday(5.00 PM IST))

Market Stance

It was a volatile week for Indian currency as the pair witnessed see saw moves in the week gone by after hitting 2016 lows against the greenback. The modest recovery was seen by local unit largely helped by some dollar selling from banks and exporters. Moreover, expectations of President-elect Donald Trump's higher spending policies and concerns over the recent demonetisation drive had dragged the rupee down to test fresh 2016 lows. An extremely bullish dollar overseas against the backdrop of an imminent Fed rate hike in the near term, however, also kept sentiment shaky. In other currencies, the dollar touched a 9-1/2-month high against the yen as oil prices surged after OPEC agreed to output cuts - lifting inflation expectations. The rupee has weakened more than 3% in recent weeks to record lows, pressured by a US dollar rally, capital outflows from emerging markets and on worries that Prime Minister Narendra Modi's currency crackdown would severely dent growth.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 68.49 on 01st December'16. The contract made its high of 68.99 on 28th November'16 and a low of 68.45 on 01st December'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 68.26.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 63.05. One can buy above 68.50 for the target of 69.20 with the stop loss of 68.15.

GBP/INR



GBP/INR (DEC) contract closed at 86.51 on 01st December'16. The contract made its high of 86.58 on 01st December'16 and a low of 85.22 on 30th November'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 85.05.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 63.10. One can buy above 86.50 for a target of 87.50 with the stop loss of 86.00.

News Flows of last week

- 30th Nov U.S. Private Sector Job Growth Exceeds Estimates In November
- 30th Nov Eurozone Manufacturing Growth At 34-Month High
- 01st Dec Eurozone Unemployment Rate Lowest In More Than 7 Years
- 01st Dec UK Manufacturing Growth Slows As Weaker Pound Drives Up Costs
- 01st Dec U.S. Jobless Claims Climb More Than Expected To Five-Month High
- 01st Dec U.S. Construction Spending Rises In Line With Estimates In October

Economic gauge for the next week

Date	Currency	Event	Previous
05th Dec	EUR	Markit PMI Composite	53.7
05th Dec	USD	Markit Services PMI	54.7
06th Dec	EUR	Gross Domestic Product s.a. (QoQ)	0.3
06th Dec	EUR	Gross Domestic Product s.a. (YoY)	1.6
07th Dec	GBP	NIESR GDP Estimate (3M)	0.4
07th Dec	USD	EIA Crude Oil Stocks change	-0.884
08th Dec	EUR	ECB Interest Rate Decision	0
08th Dec	EUR	ECB deposit rate decision	-0.4
08th Dec	USD	Initial Jobless Claims	268
08th Dec	USD	Continuing Jobless Claims	2.081
08th Dec	EUR	ECB Monetary policy statement and press conference	53.7

EUR/INR



EUR/INR (DEC) contract closed at 72.85 on 01st December'16. The contract made its high of 73.56 on 28th November'16 and a low of 72.67 on 01st December'16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 72.99.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 44.75. One can buy above 73.20 for a target of 74.00 with the stop loss of 72.80.

JPY/INR



JPY/INR (DEC) contract closed at 60.06 on 01st December'16. The contract made its high of 61.72 on 28th November'16 and a low of 60.02 on 01st December'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.59.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 29.57. One can buy above 60.50 for a target of 61.50 with the stop loss of 60.00.

Issue Highlights

Industry	Pharma
Total Issue (Shares) - Offer for sale	24,844,240
Total Issue (Shares) - Fresh Issue	7,009,346
Net Offer to the Public	31,853,586
Issue Size (Rs. Cr.)	1356-1364
Price Band (Rs.)	426-428
Offer Date	6-Dec-16
Close Date	8-Dec-16
Face Value	10
Lot Size	35 Equity Share

Issue Composition In shares

Total Issue (Shares)	31,853,586
QIB	19,112,151
NIB	4,778,038
Retail	11,148,755

Objects of the Issue

1. Pre-payment of term loans; and
2. General corporate purposes

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters and promoters group	32.86%	29.78%
QIB	39.57%	36.85%
NIB	18.64%	15.03%
Retail	8.93%	18.34%
Total	100	100

*calculated on the upper price band

Risk Factor

- Risk from manufacturing or quality control.
- Significant portion of its revenue from the sale of products.
- If its products become obsolete
- Concentration on few customers.

Valuation

Considering the P/E valuation on the upper end of the price band of Rs. 428, the stock is priced at pre issue P/E of 31.82x on its FY16 EPS of Rs. 13.45. Post issue, the stock is priced at a P/E of 35.11x on its EPS of Rs. 12.19. Looking at the P/B ratio at Rs. 428 the stock is priced at P/B ratio of 4.96x on the pre issue book value of Rs.86.37 and on the post issue book value of Rs. 105.84 the P/B comes out to 4.04x. On the lower end of the price band of Rs.426 the stock is priced at pre issue P/E of 31.67x on its FY16 EPS of Rs. 13.45. Post issue, the stock is priced at a P/E of 34.95x on its EPS of Rs. 12.19. Looking at the P/B ratio at Rs. 426, the stock is priced at P/B ratio of 4.93x on the pre issue book value of Rs. 86.37 and on the post issue book value of Rs. 105.84, the P/B comes out to 4.02x.

LAURUS LABS LIMITED

Incorporated in 2005, Laurus Labs Ltd is Hyderabad based pharmaceutical company. Laurus Labs is in the business of manufacturing generic active pharmaceutical ingredients (APIs) for therapeutic areas of antiretrovirals (ARVs) and Hepatitis C. The Company also manufactures APIs in oncology and other therapeutic areas. The company operates in operate in four business lines: Generics - APIs, Generics - FDFs, Synthesis and Ingredients.

STRENGTH

Leadership in APIs in Select, High Growth Therapeutic Areas: The company claims it to be the leading developer and manufacturer of generic APIs in select, high-growth therapeutic areas of ARV and Hepatitis C.

Strong R&D Capabilities and Process Chemistry Skills: The Company believes "research-first" approach has been critical to its success and a differentiating factor from its competitors. The company is focused on undertaking dedicated R&D in its existing products and in areas where it believes there is significant growth potential.

Industry Leading, Modern and Regulatory Compliant Manufacturing Capacities: The company believes that its manufacturing facilities are capable of large scale commercial production of APIs enabling it to position itself as suppliers of choice for pharmaceutical companies seeking to leverage its technical expertise, cost effective manufacturing and capacities.

Long-standing Relationships with Multi-National Pharmaceutical Companies: Its' Oncology and other products are supplied to the US and European markets, where it believes its product quality, regulatory compliant manufacturing and customer relationships have helped it to strengthen its competitive position.

Established Track Record of Delivering Growth: The Company has delivered consistent growth over the last five financial years both in terms of financial and operational metrics.

STRATEGY

Capitalize on its Leadership Position in APIs in Select, High-Growth Therapeutic Areas: The Company focuses on growing its presence in its key therapeutic areas, comprising ARV, Hepatitis C and Oncology. The Company has entered into an arrangement to manufacture and sell Hepatitis C APIs with NATCO, who commands a 38.5% share of the Indian Hepatitis C market, and positions it well to capture growth from higher patient volumes.

Expand its API Portfolio: The Company intends to continue to leverage its process chemistry skills to expand its API product portfolio. The company currently has four customer contracts for manufacturing of generic APIs.

Leverage API Cost Advantage for Forward Integration into Generic Finished Dosage Formulation: The Company is further building on its API strengths to forward integrate and become a leading FDF player in the global generic pharmaceutical market. The company intends to file and market its own registrations in the US and European markets and also collaborate with generic companies having front end presence for the sale and marketing of its FDF products.

Develop its Synthesis Business: The company intends to focus more on the supply of key starting materials and intermediates for new chemical entities as the molecules move to Phase III and to a commercial stage, which would result in significant revenue.

Strengthen its Ingredients Business: The Company currently develops and manufactures specialty ingredients for use in nutraceutical, dietary supplements and cosmeceutical products. The company is currently in the process of setting up a separate manufacturing facility to add to its existing capacity for botanical extraction and chemical synthesis.

OUTLOOK

The Company enjoys leadership position in APIs and generics. The company is spending higher for Research and development (R & D). It is expected that the investments that the company made towards R&D would improve the revenues and profits from FY 18 onwards. The long term growth story of the company is intact. Investors with long term view may apply the issue.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

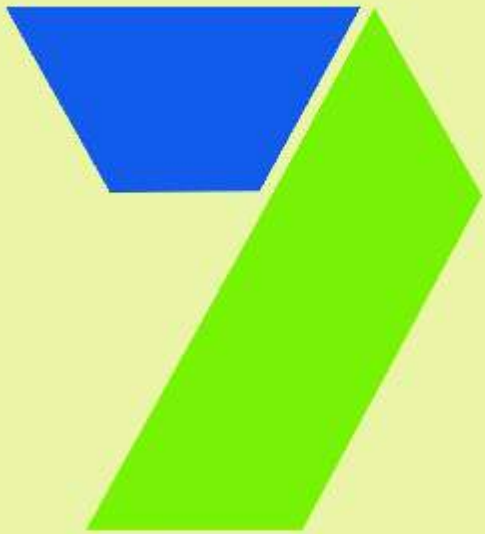
S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT	
		12M	18M	24M	36M	45M	48M	60M	84M			
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.00	8.00	8.00	8.05	-	8.05	8.05	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-	
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=8.35% (FOR TRUST ONLY)			14M=8.25%		18M=8.35% (FOR WOMEN ONLY)		40M=8.35%		0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000;
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.25	-	8.30	8.30	-	8.50	-	8.50		10,000/-	
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.75	7.50	-	7.50	7.50	7.50	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-	
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.75		30M=7.75		22M=7.80		44M=7.80		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY	
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR.)	20M=7.70		-	-	40M=7.70		-	-	-		
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	7.65	-	7.65	7.65	-	7.65	7.65	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.		
8	HUDCO LTD. (IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	7.00	0.25% FOR SR. CITIZEN	10000/-	
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	-	10000/-	
10	J K Lakshmi Cement Ltd.	8.50		8.75		9.00				0.50% add. interest to sr. citizen, employees, shareholders and	25000/-	
11	J K Tyre & Industries Ltd.	8.50		8.75		9.00				person investing Rs. 5 lacs and above - max. 0.50%	25000/-	
12	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-	
13	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.85	7.85	7.90	7.95	-	-	7.95	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- APP UPTO RS. 50,000/- & 0.10% IF APP upto Rs. 50,000/-	10000/-	
14	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.90	8.00	8.00	8.05	-	8.05	8.05	-	0.25% FOR SR. CITIZEN	10000/-	
15	Omaxe Ltd.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-	
16	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.80	-	7.80	7.80	-	7.80	7.80	7.80	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-	
17	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=7.90		30M=7.95		22M=7.90		44M=7.95		0.25% FOR SR. CITIZEN		
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.00	-	8.10	8.25	-	8.45	8.50	-	0.25% FOR SR. CITIZEN	5000/-	
19	SHRIRAM CITY UNION SCHEME	8.00	-	8.10	8.25	-	8.45	8.50	-	0.25% FOR SR. CITIZEN	5000/-	

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

* For Application Greater Than Rs. Fifty Lakhs Or equal to Fifty Lakhs, Please Contact to Head Office.

* Email us at fd@smcindiaonline.com





Myths about life insurance: the facts behind the myths

When planning your finances life insurance comes across as an imperative and quintessential tool. It not only protects what's valuable but also lends the much needed peace of mind and stability to the financial landscape of an individual. However, we often shy away from adequately protecting ourselves citing various reasons many of which stem from certain myths that we have come across over the years.

IN THIS ARTICLE LET'S TRY AND DEBUNK SOME OF THE COMMON MYTHS ABOUT LIFE INSURANCE:

"I'm young and single hence I don't need Insurance"



While this may appear to be practical, the truth is the sooner you get yourself the better it is. The reason is simple, at young age you can get a high cover at a very reasonable cost. You don't have to wait to get dependants or liabilities and then take insurance, as in that case you would need to cough up a higher amount of premium.

"Life insurance is expensive"



Many people whom we meet often carry this misconception that protecting their lives would turn out to be extremely expensive process. This couldn't be further from the truth. A simple "Term plan" is one of the cheapest and most efficient ways for you to cover your life and secure the future of your loved ones.

"The amount of life insurance you should buy is X times your annual income."



This dated rule of thumb that may or may not be appropriate and depends heavily on age, number of kids, liabilities etc. For example, a man who is running a home loan, car loan, personal loan, has kids, dependent parents and spouse would require a far higher life insurance than somebody who may not have some of the above said factors. Hence a blanket approach may not be the best way to address your insurance needs. It is always advisable to look at tailored made protection plan that works in favor of your specific lifestyle and situation.

"I can't get life insurance after an adverse health event"



This is another common myth which people believe to be true. So even though a person had a major health event like sugar or heart attack they can never get life insurance, while this may be true many years ago when the life insurance sector was not developed, today the scenario has changed tremendously. Many life insurance providers are willing to consider your case despite health ailments in place. There are policies available for specific ailments as well.

"I don't need life insurance as I'm covered where I work"



No matter how your company is giving you an insured cover, however, most of us don't know the intricacies of such a policy. It may happen that in the time of need the policy may not suffice. For example, your company may be covering accidental casualty while you may be under the impression that it's an overall life cover. Hence it's always practical to get your own customized policy.

"I have made investments I don't need life insurance"



Here, one needs to understand the fundamental difference between investing and protecting what's valuable. While investment is made to grow your wealth, the purpose of insurance is to cover your assets against a peril, so that in case you face an covers by your financial landscape is not impacted, regardless. Also, in case something happens to you your investments may not suffice to cover the financial future of your loved ones, as the corpus required would be very large whereas, in insurance that corpus can be securely purchased by paying a small premium.

"Life insurance is only for breadwinner"



There is no denying the fact, has a family suffers tremendous emotional and financial loss on losing a breadwinner. While emotional loss can never be mitigated financial loss can be. However, what often doesn't cross our minds is that if a person in a family does not bring money, it does not mean that he/she hasn't got any financial value. What if someone does not earn, his/her assets can increase the financial burden to the family. There's more to consider than a salary when it comes to determining how much insurance each spouse needs.

Everything from housekeeping to extra-curricular activities would cost family extra money if a non-employed parent could not contribute. Just as important is the fact that, often, an employed surviving spouse has a loss of income after the death of his/her partner. For instance, parents often take time off work to be with their young children, there is financial cost, even if the deceased did not have any income.

To sum it up, one must understand that "protection" is core to any kind of financial planning and should be one of the first goals of any individual. Always remember that there is a "certainty of uncertainty" in our lives and we must be prepared adequately to face situations. Life insurance is one such tool in your arsenal that would keep your financial future secure even in the most turbulent times.

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
SBI Magnum COMMA Fund - Growth	30.44	08-Aug-2005	218.81	4.44	23.12	34.99	19.18	10.33	2.45	0.91	0.21	61.10	22.00	10.79	6.12
Sundaram Rural India Fund - Reg - G	32.39	12-May-2006	334.42	-3.83	9.95	21.46	25.86	11.77	2.26	0.89	0.28	23.15	52.91	12.94	11.00
Birla Sun Life Equity Fund - Growth	558.86	27-Aug-1998	2801.18	-1.98	13.43	17.43	25.11	24.62	2.17	0.90	0.22	60.69	31.86	1.33	6.13
SBI PSU Fund - Growth	10.54	07-Jul-2010	181.96	6.27	26.14	17.18	13.93	0.82	2.60	0.96	0.07	70.61	25.42	N.A	3.96
Tata Equity P/E Fund - Reg - Growth	101.47	29-Jun-2004	636.72	-2.18	16.16	16.83	28.11	20.49	2.31	0.92	0.21	42.01	45.96	7.55	4.47
DSP BlackRock Micro Cap Fund - Reg - G	50.17	14-Jun-2007	3496.41	-1.22	11.76	16.54	43.88	18.56	2.54	0.91	0.39	N.A	61.71	31.40	6.89
Birla Sun Life Small & Midcap Fund - G	29.35	31-May-2007	282.73	-3.89	10.64	15.28	30.94	11.99	2.37	0.88	0.30	N.A	69.74	10.96	19.30

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
ICICI Prudential Balanced - Growth	104.88	03-Nov-1999	3344.90	0.57	12.83	13.47	20.51	14.74	1.64	0.13	51.70	18.60	1.33	28.37
Kotak Balance - Growth	20.48	05-Nov-2014	362.38	-1.81	7.30	12.05	N.A	7.29	1.60	0.12	37.39	24.95	4.10	33.56
HDFC Balanced Fund - Growth	120.84	11-Sep-2000	6840.90	-0.38	8.63	11.41	21.73	16.59	1.65	0.13	40.76	24.95	1.56	32.73
HDFC Prudence Fund - Growth	420.41	01-Feb-1994	11412.00	1.33	12.93	11.16	20.95	19.14	2.08	0.11	44.38	15.93	9.70	30.00
Birla Sun Life Balanced 95 - Growth	621.93	10-Feb-1995	3672.36	-2.84	6.67	10.94	20.10	20.84	1.65	0.12	45.17	23.20	1.40	30.23
DSP BlackRock Balanced Fund - Growth	121.22	27-May-1999	1465.24	-2.90	8.72	10.55	20.18	15.30	1.77	0.15	43.38	24.03	4.03	28.56
UTI Balanced Fund - Growth	139.44	20-Jan-1995	1572.53	-1.48	7.57	10.03	15.35	15.89	1.63	0.08	43.55	23.49	3.48	29.49

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							
ICICI Prudential LTP - Growth	20.61	20-Jan-2010	1064.46	-12.57	50.42	56.21	26.17	18.59	14.89	11.11	31.04	0.20	9.26	7.38
HDFC Income Fund - Growth	39.02	11-Sep-2000	2824.73	-8.45	61.70	60.40	27.58	18.57	13.23	8.75	30.56	0.18	17.04	7.38
ICICI Prudential Income Fund - Growth	53.33	09-Jul-1998	2983.76	-12.82	52.64	57.44	26.18	17.97	13.47	9.52	31.51	0.18	10.98	7.47
Birla Sun Life Income Plus - DAP	19.19	06-Mar-2009	3165.96	-22.70	54.95	61.38	27.29	17.69	12.87	8.78	32.55	0.16	11.21	7.23
Kotak Bond Scheme - Reg - Growth	48.04	25-Nov-1999	4020.16	-16.02	47.58	53.80	24.88	17.26	12.40	9.65	30.91	0.16	8.88	7.58
Reliance Income Fund - G P - Growth	54.84	01-Jan-1998	1832.00	-18.11	56.08	58.20	25.35	17.06	12.31	9.41	29.91	0.17	12.63	7.14
UTI Dynamic Bond Fund - Reg - Growth	19.27	23-Jun-2010	1068.97	-7.30	67.89	69.85	26.48	16.96	12.95	10.71	26.32	0.21	12.76	7.19

SHORT TERM FUND

Due to their inherent short term nature, Short term funds and Ultra short term funds have been sorted on the basis of 6month and 3month returns respectively

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							
Birla Sun Life Dynamic Bond Fund - Ret - DAP	20.95	08-Apr-2009	13139.10	-1.12	61.39	58.95	26.44	18.20	13.68	10.15	27.49	0.23	16.64	7.80
HDFC HIF - Dynamic - Growth	58.27	27-Apr-1997	1833.79	-6.63	48.65	49.40	25.20	17.51	13.10	9.40	29.11	0.18	12.30	7.45
Kotak Flexi Debt Scheme - Reg - G	21.17	27-May-2008	601.99	-13.59	29.34	39.44	21.09	16.18	11.33	9.20	20.20	0.23	4.80	7.50
ICICI Prudential Banking & PSU Debt F - Reg - G	18.73	01-Jan-2010	5407.65	-5.45	27.21	35.67	17.97	14.20	11.22	9.49	14.63	0.29	4.88	7.37
Birla Sun Life Treasury Optimizer Plan - DAP	193.88	22-Jun-2009	6545.71	-10.39	24.94	32.35	17.93	14.17	11.74	9.29	14.71	0.29	5.02	7.56
HDFC HIF - S T P - Growth	32.54	06-Feb-2002	1657.34	-2.56	20.50	26.33	16.47	12.64	10.53	8.28	12.10	0.25	4.72	7.91
Birla Sun Life Short Term Opportunities F - Reg - G	27.17	24-Apr-2003	4396.15	-7.80	21.24	28.37	15.81	12.82	10.97	7.62	11.91	0.28	4.61	7.78

ULTRA SHORT TERM

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	3M							
Kotak Banking and PSU Debt Fund - Reg - G	36.49	29-Dec-1998	586.75	-3.36	14.81	22.54	14.66	11.02	9.79	7.48	6.71	0.38	2.90	7.72
ICICI Prudential Ultra Short Term Plan - Reg - G	16.52	11-Aug-2009	7597.89	-0.60	15.60	21.31	13.42	10.90	9.78	7.11	7.21	0.37	2.94	7.39
Franklin India Low Duration Fund - G	18.00	26-Jul-2010	2156.42	4.84	9.33	13.29	11.23	9.99	10.04	9.69	5.17	0.49	1.29	9.20
Birla Sun Life Floating Rate F - LTP - Reg - G	195.52	24-Mar-2009	3934.38	1.56	11.22	16.08	11.16	10.21	9.61	9.10	5.06	0.45	1.45	7.34
HDFC Cash Mgmt F - Treasury Advantage - Ret - G	33.83	18-Nov-1999	10134.60	3.49	11.54	14.99	10.95	9.15	8.49	7.41	4.31	0.28	1.61	7.62
ICICI Prudential Flexible Income Plan - Reg - G	305.28	27-Sep-2002	19653.70	2.55	11.51	15.36	10.71	9.63	9.39	8.18	3.85	0.50	1.18	7.47
Reliance Medium Term Fund - Growth	33.53	14-Sep-2000	6997.53	2.36	10.53	14.70	10.55	9.57	9.28	7.74	4.58	0.42	1.58	7.61

Note: Indicative corpus including Growth & Dividend option. The above mentioned data is on the basis of 01/12/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. S C Aggarwal (CMD, SMC Group) during a Business Meeting with "High Powered European Company Mission to India" organised by Assocham on 25th November 2016 at Hotel Le Meridien, New Delhi



Mrs. Reema Garg (CHRO, SMC Group) participating in Panel Discussion on "Compensation and Benefits Conclave 2016: Benefits beyond Money" organized by Timesjobs.com on 24th November 2016 at Hotel Surya, New Friends Colony



Mr. Nikhil Mehta, Head - Treasury & Debt Solutions from SMC, talks about FX Risk Management at an event held at Park Plaza, Sector 21 C, Faridabad on 28th Nov, 2016. Mr. Rajiv Chawla, Chairman of IamSME of India, presents a souvenir to Mr. Mehta.



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