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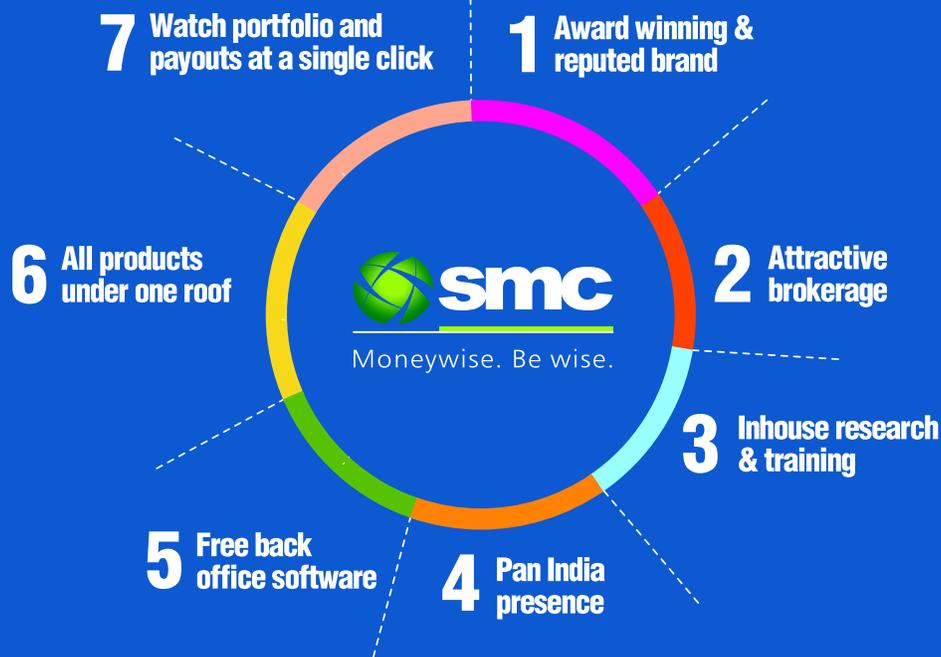


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From The Desk Of Editor

Global stock markets largely remained firm on the back of indication by the U.S. Treasury Secretary that the new administration was “pretty close” to bringing forward major tax reform and remained focused on regulatory relief. Bank of Japan Governor stated that the central bank will keep accommodative policy too supported the markets as it feels that inflation is still sluggish though economy is doing better than thought a few months earlier. The recently reported data showed that the Japanese exports and imports rose at a healthy pace of 12 percent and 15.8 percent respectively in the month of March on the back of rebound in the global economy. Now the world is currently focused on France where voters are heading to the polls Sunday, 23 April 2017, to choose their next president. France is the second-largest economy in the Euro zone and one of the seven biggest across the world. Also investors would be eyeing on the European Central Bank (ECB) monetary policy decision scheduled on 27th April 2017.

Back at home, RBI tells banks to make higher provisioning for good loans in stressed sectors such as telecom and has also asked bank boards to review exposure by 30 June. As per Indian meteorological department (IMD), the monsoon rainfall during the 2017 monsoon season (June to September) averaged over the country as a whole is likely to be 96% ± 5% of the Long Period Average (LPA). The market may remain volatile as near month April 2017 derivatives contract expire on Thursday, 27 April 2017. Macroeconomic data, Q4 results of India Inc., 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 week ahead.

On the commodity market front, it was a bearish week for commodity counter in which many base metals, bullions and energy counter saw fall in the prices along with sell off in oil seeds and edible oil corner. CRB closed below 185 levels. Bullion counter can see some wild swings on political uncertainty in France elections and rise in geopolitical tensions in Middle East and North Korea. Upcoming gold buying festival in India known as Akshaya Tritiya on 28 April this week also boost physical demand. Overall crude oil can trade in the range of 3180-3400 levels in MCX. One should get ready for loads of data and events while trading in commodities and some of them are First Round of French Presidential Election, Consumer Confidence, Advance Goods Trade Balance, Durable Goods Orders and GDP of US, GDP of UK, CPI of Euro zone, GDP of Canada, CPI of Japan, RBA Governor Lowe Speech, CPI of Australia, BOJ 10-Yr Yield Target, ECB Rate Decision, German CPI etc.

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

Economic News

- India's WPI eased at a faster-than-expected pace in March, Wholesale prices rose 5.70 percent year-over-year in March, slower than the 6.55 percent climb in February, which was the highest inflation since November 2013.

Capital Goods

- BHEL has successfully commissioned two units of 270 MW at Rattan India Nasik Power Limited's 5x270 MW thermal power project, located at Sinnar in Nasik District of Maharashtra. Significantly, with the commissioning of these units, BHEL has commissioned eight sets for RattanIndia in Maharashtra - 3 sets at Nasik and 5 sets at Amravati. In addition, two more 270 MW units are presently in advanced stages of completion at Nasik.
- ABB India has won an order worth around ₹178 crore, from Power Grid Company of Bangladesh. As part of the project, ABB India will build two new substations and upgrade two existing substations. The order was booked in the first quarter of 2017.

Infrastructure

- Larsen and Toubro's construction arm has bagged orders worth ₹2,694 crores across various business segments. Its water and effluent treatment business has received engineering, procurement and construction orders worth ₹2,227 crores, smart world communication business has received an order worth ₹180 crores and the transportation structure business has won an engineering, procurement and construction order worth ₹287 crores from the Ministry of Road Transport.
- Adani Ports and SEZ firm Adani Logistics has commissioned and commenced operations at its multimodal logistics park at Kilaraipur, Ludhiana in Punjab. The logistics infrastructure facility, spread across 77 acres, is strategically located on the dedicated freight corridor feeder route and will facilitate double stack train services to Mundra Port.

Power

- Suzlon Energy has installed and commissioned 2 renewable projects of 50.40 MW each for NALCO at Gondikota in Andhra Pradesh and Jath in Maharashtra. Both the projects have the potential to provide power to over 54,000 households and reduce 0.20 million tonnes of CO2 emissions per annum.

Pharmaceutical

- Glenmark has received a tentative approval from the US Food and Drugs Administration (USFDA) to sell the generic version of its drug Pradaxa, used to prevent blood clots. This is Glenmark's fourth product approval in the US since January till date.
- Aurobindo Pharma's manufacturing facility at Bachupally in Hyderabad has received six observations. The US Food and Drug Administration (FDA) had issued the observation letter after conducting an inspection at unit-III during April 10-18, 2017. The observations are all on procedural improvements. None of them are related to data integrity.

Miscellaneous

- Reliance Defence has entered into a strategic partnership with a leading South Korean defence major LIG Nex1 to jointly manufacture military hardware for India's armed forces. The cumulative value of projects being targeted by the two companies will be worth multi-billion dollars.

Construction

- Punjab Lloyds subsidiary Dayim Punjab Construction Contracting Company has bagged an EPC contract order worth ₹312 crore from Yanbu Aramco Sinopec Refining Company (YASREF) in Saudi Arabia. With this order, the group's order backlog stands at ₹19,929 crore.

Oil & Gas

- Reliance Industries has announced commissioning of the second and final phase of paraxylene project at Jamnagar in Gujarat. The project is part of the \$16 billion investment it is making in expanding petrochemical production capacity to lower feedstock and fuel costs and boost profits.

Media

- Zee Entertainment has completed the acquisition of 80% equity stake in Margo networks and consequently Margo has become a subsidiary of the Company.

INTERNATIONAL NEWS

- U.S. Federal Reserve released a report showing that U.S. industrial production increased in line with economist estimates in the month of March. The industrial production climbed by 0.5 percent in March after inching up by 0.1 percent in February.
- China's economic growth improved unexpectedly in the three months ended March, as per figures from the National Bureau of Statistics showed. Gross domestic product advanced 6.9 percent year-over-year in the first quarter, just above the 6.8 percent rise in the fourth quarter.
- Japan posted a trade surplus of 614.722 billion yen in March, exports climbed 12.0 percent on year to 7.229 trillion yen, beating forecasts for an increase of 6.2 percent following the 11.3 percent jump in the previous month. Imports added an annual 15.8 percent to 6.614 trillion yen versus expectations for a gain of 10.2 percent after adding just 1.2 percent a month earlier.
- The manufacturing sector in Japan continued to expand in April, the latest survey from Nikkei showed a manufacturing PMI score of 52.8. That's up from 52.4 in March, and it moves further above the boom-or-bust line of 50 that separates expansion from contraction.
- Eurozone inflation slowed as estimated initially to a three-month low in March, consumer price index rose 1.5 percent year-on-year after 2 percent increase in February, which was the highest since January 2013.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	29365	UP	18.11.16	25627	28200		27500
NIFTY50	9119	UP	27.01.17	8641	8700		8550
NIFTY IT	10008	DOWN	21.04.17	10008		10500	10600
NIFTY BANK	21551	UP	27.01.17	19708	21000		20700
ACC	1495	UP	27.01.17	1431	1420		1390
BHARTIAIRTEL*	343	UP	03.02.17	354	-		335
BHEL	175	UP	27.01.17	140	165		160
CIPLA**	564	UP	03.02.17	608	-		560
SBIN	282	UP	02.12.16	254	275		270
HINDALCO	188	UP	27.01.17	191	175		165
ICICI BANK***	269	UP	21.10.16	277	-		265
INFOSYS	924	DOWN	13.04.17	931		980	1010
ITC	274	UP	13.01.17	250	265		255
L&T	1688	UP	13.01.17	1439	1580		1550
MARUTI	6186	UP	06.01.17	5616	5900		5800
NTPC	167	DOWN	03.03.17	156		175	180
ONGC	180	DOWN	31.03.17	185		195	200
RELANCE	1403	UP	30.12.16	1082	1350		1320
TATASTEEL****	461	UP	04.03.16	289	-		450

**BHARTIAIRTEL has broken the support of 345

**CIPLA has broken the support of 570

***ICIBANK has broken the support of 270

****TATASTEEL has broken the support of 460

Closing as on 21-04-2017

NOTES:

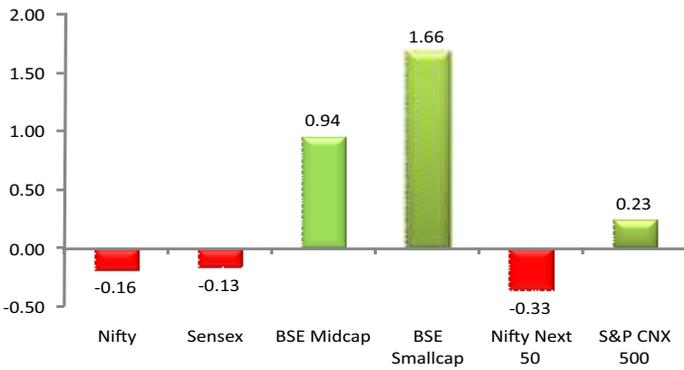
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra"
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
25-Apr-17	Sanofi India	Dividend Rs 50/- Per Share
26-Apr-17	CAIRN	Interim Dividend Re 17.70 Per Share
26-Apr-17	BLS International Services	Face Value Split From Rs 10/- Per Share To Re 1/- Per Share
26-Apr-17	Orient Paper & Industries	Interim Dividend Re 0.50 Per Share
27-Apr-17	Elantas Beck India	Dividend Rs 4.50/- Per Share
27-Apr-17	Mold-Tek Technologies	Interim Dividend Re 0.30 Per Share
28-Apr-17	ABB India	Dividend - Rs 4/- Per Share
3-May-17	CRISIL	Interim Dividend Re 0.60 Per Share
3-May-17	ITD Cementation India	Dividend - Re 0.30 Per Share
4-May-17	Vesuvius India	Dividend - Rs 6.50 Per Share
Meeting Date	Company	Purpose
24-Apr-17	Hexaware Technologies	Results/Dividend
24-Apr-17	UltraTech Cement	Results/Dividend
24-Apr-17	Reliance Industries	Results/Dividend
24-Apr-17	Indiabulls Housing Finance	Results/Dividend
25-Apr-17	Wipro	Results/Dividend
25-Apr-17	LIC Housing Finance	Results/Dividend
25-Apr-17	M & M Financial Services	Results/Dividend
25-Apr-17	IDFC Bank	Results/Dividend
25-Apr-17	Zee Learn	Results/Dividend
26-Apr-17	Axis Bank	Results/Dividend
26-Apr-17	KPIT Technologies	Results/Dividend
27-Apr-17	Biocon	Results/Dividend
27-Apr-17	TVS Motor Company	Results
27-Apr-17	Shriram Transport Finance Company	Results/Dividend
27-Apr-17	Tata Elxsi	Results/Dividend
27-Apr-17	Reliance Capital	Results/Dividend
27-Apr-17	Kotak Mahindra Bank	Results/Dividend
27-Apr-17	Maruti Suzuki India	Results/Dividend
28-Apr-17	UPL	Results/Dividend
28-Apr-17	IDFC	Results/Dividend
28-Apr-17	The Federal Bank	Results/Dividend
28-Apr-17	Ambuja Cements	Results
28-Apr-17	CEAT	Results/Dividend
28-Apr-17	Coromandel International	Results

EQUITY

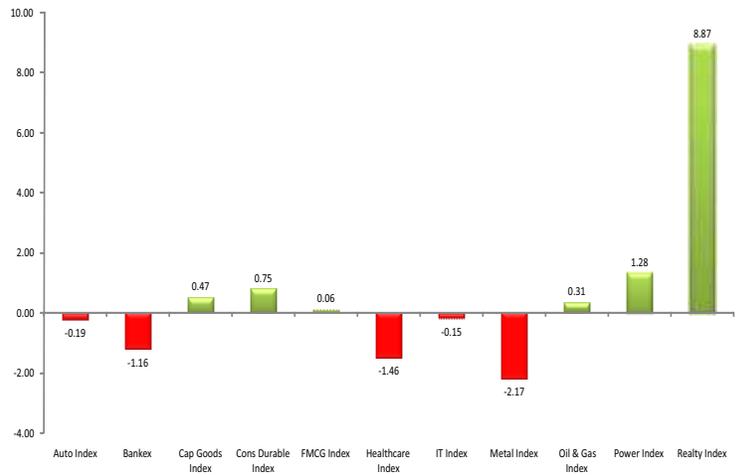
INDIAN INDICES (% Change)



SMC Trend

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

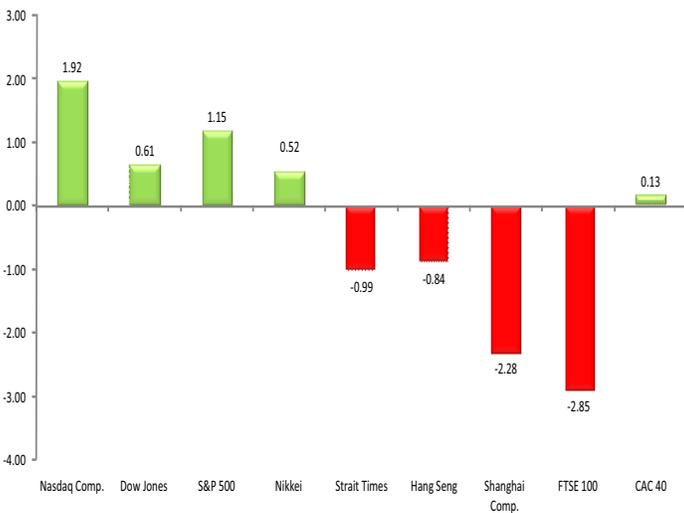
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

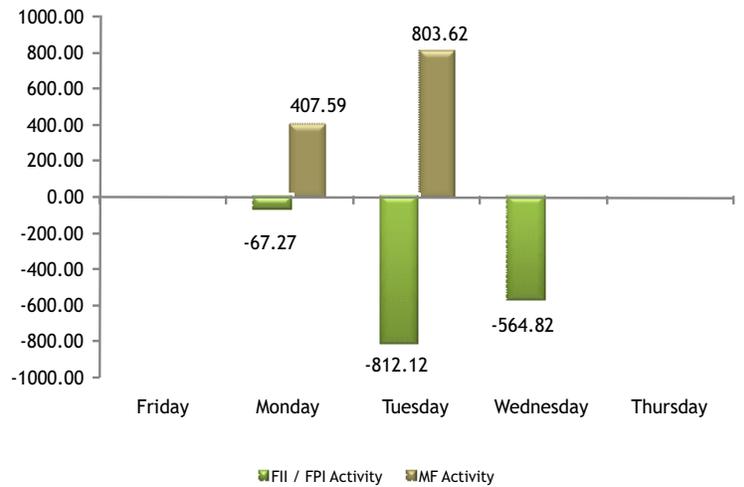


SMC Trend

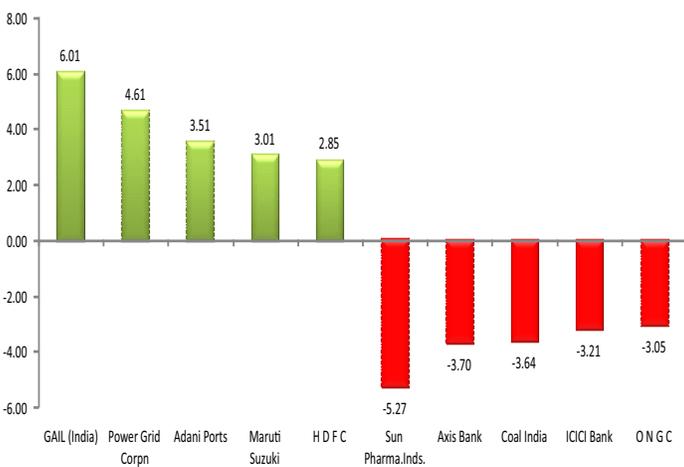
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ◀ Sideways

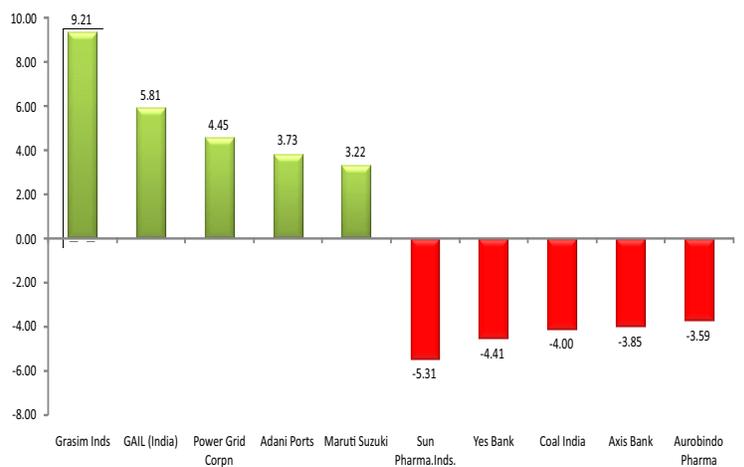
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



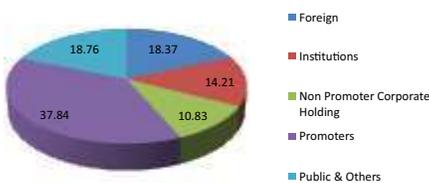
Beat the street - Fundamental Analysis

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED **CMP: 120.15** **Target Price: 153.00** **Upside: 28%**

VALUE PARAMETERS

Face Value (₹)	2.00	
52 Week High/Low	131.70/67.00	
M.Cap (₹Cr.)	4787.71	
EPS (₹)	9.28	
P/E Ratio (times)	12.95	
P/B Ratio (times)	1.00	
Dividend Yield (%)	1.83	
Stock Exchange	BSE	

% OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-16	FY Mar-17	FY Mar-18	FY Mar-18
Revenue	6,163.30	6,020.70	6,848.20	
EBITDA	614.80	567.90	726.90	
EBIT	514.10	488.90	647.80	
Pre-Tax Profit	548.10	480.00	664.40	
Net Income	387.40	412.70	462.70	
EPS	9.72	10.35	11.83	
BVPS	120.14	136.20	144.70	
ROE	8.30	8.10	8.50	

Investment Rationale

- ✦ Gujarat State Fertilizers & Chemicals (GSFC) is engaged in the development of crop nutrition solutions. The company operates through two business segments: Fertilizer Products and Industrial Products. The company is also engaged in the business of trading pesticides, zinc sulfate, magnesium sulfate, among others.
- ✦ The company has planned capex of approx ₹500 crore in FY18.
- ✦ Recently, the company has executed an in principle agreement (in the form of Non-binding term sheet) with Govt of Republic of Congo (ROC) to evaluate the possibility of establishing a Ammonia - Urea Complex at ROC to enhance the agriculture growth in ROC. It is expected that this project will act as a catalyst for ROC by reducing dependency on imported food for feeding the public of ROC. This project will also enhance the bilateral relationship between the two countries.
- ✦ Government has been continuously focusing on boosting the rural economy, promoting energy efficiency in urea production, maximising domestic urea output and timely import of urea and other fertiliser. Also the Union Budget 2017-18 put more thrust on the wellbeing of farmer and agricultural growth in the country. It is expected that the sector would continue to enjoy the joy ride in the days to come and beneficial for the company also.
- ✦ The company is the first fertilizer company according to its management to adopt methods for cashless transactions. It is using card swipe machines, online sale through GNFC website and mobile apps and also

though e-wallets. GNFC has also declared a special rebate scheme to encourage farmers and retailers to adopt cashless transactions.

- ✦ Recently, the government asked all fertilizer companies to deploy point of sale devices at all fertiliser retail stores in preparation for the direct benefit transfer (DBT) scheme. It is expected to reduce the time lag in subsidy payments and reduce the pressure of working capital on fertiliser companies.

Valuation

With the stable caprolactam-benzene spreads and an improvement in fertilizer business will be key for continuation of positive momentum. The firm having the benefit of a favourable base, and the fertilizer business also seeing the benefit of soft raw material costs, company expects strong earnings going forward. Thus, it is expected that the stock will see a price target of ₹153 in 8 to 10 months time frame on a current P/E of 12.95x and FY18 (E) earnings of ₹11.83.

P/E Chart

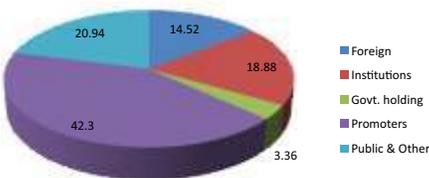


THE RAMCO CEMENT LIMITED **CMP: 676.00** **Target Price: 780.00** **Upside: 15%**

VALUE PARAMETERS

Face Value (₹)	1.00	
52 Week High/Low	728.00/437.60	
M.Cap (₹Cr.)	16093.99	
EPS (₹)	22.32	
P/E Ratio (times)	30.78	
P/B Ratio (times)	5.24	
Dividend Yield (%)	0.44	
Stock Exchange	BSE	

% OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-16	FY Mar-17	FY Mar-18	FY Mar-18
Revenue	3,595.70	4,019.50	4,474.10	
EBITDA	1,145.30	1,215.30	1,343.10	
EBIT	876.80	907.30	1,011.50	
Pre-Tax Profit	703.50	964.20	1,076.40	
Net Income	558.50	685.30	768.90	
EPS	23.00	28.80	32.50	
BVPS	129.09	150.35	179.32	
ROE	19.60	19.30	18.90	

Investment Rationale

- The Ramco Cements Limited, formerly Madras Cements Limited, manufactures cement, ready-mix concrete and dry mortar products. The Company operates in two segments: Cement and Power generation from Windmills. It is also engaged in the sale of surplus electricity generated from its windmills and thermal power plants.
- The principal product of the Company is Portland cement, which is manufactured in over eight production facilities that include integrated cement plants and grinding units with a total production capacity of approximately 16.45 million tons per annum. Its Cement Plants are located in Tamil Nadu, Andhra Pradesh and Karnataka. Its Grinding Units are located in Tamil Nadu and Andhra Pradesh. Its Wind Farm Division is located in Tamil Nadu and Karnataka. Tamil Nadu and Karnataka account for 45 percent of the company's revenues, Andhra Pradesh 23 percent, Karnataka 12 percent and the eastern region -- Odisha and Bengal -- 20 percent.
- The Company's projects include underground Metro CC-24, Delhi Metro Tunnel, Ahmedabad Metro, Balewadi Bridge and Dhankawadi Flyover. It's about 67% of current order book is from public sector and balance 33% is private sector. The order book size is near about ₹10000 crore out of which, metro projects, both underground and elevated, contribute nearly 70 per cent.
- It has reduced the borrowings by around ₹530 crore during the year from 1st Apr 2016 to 6th Feb 2017 out of internal accruals. It has sustained its efforts towards debt reduction since last year which has resulted in lower finance cost thereby improving its profitability and management is doing effort to make debt free. Moreover, the management of the company expects 25% revenue growth from current level during coming

quarters.

- On the development front, the company is looking to increase its market share in eastern region i.e. Odisha and Bengal through expansion of new and improved capacities. It includes doubling grinding capacity in Bengal to 2 million tonnes and setting up a greenfield 1 million tonne grinding capacity in Odisha. Moreover, it would fund through internal accruals.

Valuation

Strong balance sheet, low debt and optimize operating capacity and management focus to increase market share would give strong base for the growth of the company. Moreover, Government's policies are expected to give a big push to development of Roads and Highways, Flyovers & Bridges, Railway Projects, Development of Smart Cities, etc. are expected to boost demand for cement industry. Further, reduction in interest rates, moderate inflation, availability of loans for housing and the tax benefits are expected to encourage investments in residential housing sector. Thus, it is expected that the stock will see a price target of ₹780 in 8 to 10 months time frame on an expected P/E of 24x and FY18 (E) earnings of ₹32.50.

P/E Chart



Beat the street - Technical Analysis

CANBK



The stock closed at ₹323.10 on 21st April 2017. It made a 52-week low at ₹171.09 on 16th May 2016 and a 52-week high of ₹329.63 on 05th October 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹280.38.

It has formed Inverted head and shoulder pattern, which is bullish in nature. Therefore, one can buy in the range of 314-319 levels for the upside target of 340-345 levels with SL below 306.

DEEPAK FERT



The stock closed at ₹281.45 on 21st April 2017. It made a 52-week low at ₹149.10 on 02nd June 2016 and a 52-week high of ₹285.50 on 20th April 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹223.12.

The trend of the stock is intact towards upside since its inception, which shows its potential to remain northwards. Despite weakness in other counters, it remained steady last week with increase in price and volumes, which is a positive sign. Therefore, one can buy in the range of 274-277 levels for the upside target of 295-300 levels with SL below 265.

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

DERIVATIVES

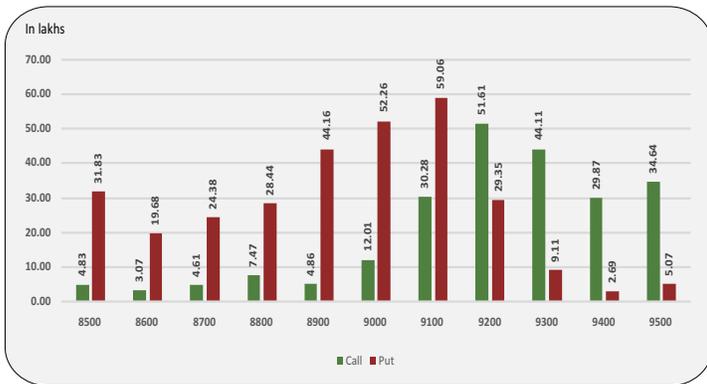
WEEKLY VIEW OF THE MARKET

Nifty is dragging down not due to short buildup but because of liquidation of long positions. From inception of current expiry continuously we are seeing shedding of open interest at higher levels by FIIS. This clearly indicates lack of buying interest and discomfort in the market. Nifty closed below important support of 9170-9200. Hereafter, the range of 9000-9200 levels will remain crucial in the current expiry and the move is expected to remain volatile and with sideways movement, as indicated by option open interest concentration. If Nifty falls below the 9000 mark, it could correct to 8800 levels on the back of further selling. On bounce the index will face strong resistance at 9200 levels. The options open interest concentration shifted at the 9200-strike calls with the highest open interest of above 60 lakh shares; among put options, the 9000-strike taking the total open interest to 50 lakh shares, with the highest open interest among put options. The Implied Volatility (IV) of call options moved down at 10.11 while the average IV of put options closed at 10.36. The VIX index also moved down to 11.55 from 11.89. Going forwards, 9200 should act as resistance as we have been seeing increased activity by call writers at 9200 strike. Overall data has turned slightly negative and more weakness can be seen in the expiry week. Next support is placed around 9080, 9050, 9000 levels.

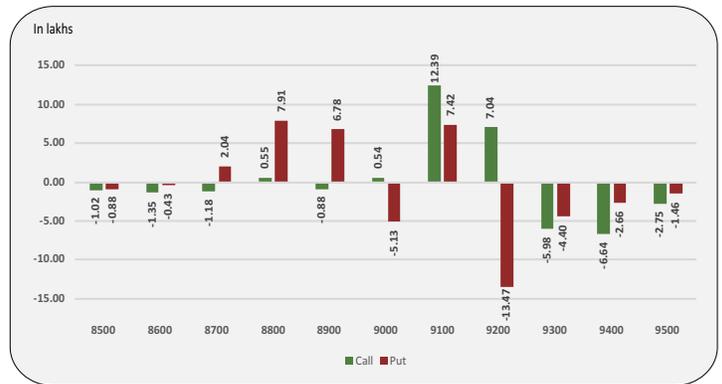
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	HDFCBANK	CESC	COALINDIA
	BUY APR 1500. CALL 15.50 SELL APR 1520. CALL 8.80 Lot size: 500 BEP: 1506.70 Max. Profit: 6650.00 (13.30*500) Max. Loss: 3350.00 (6.70*500)	BUY APR 920. CALL 15.00 SELL APR 940. CALL 8.00 Lot size: 1100 BEP: 927.00 Max. Profit: 14300.00 (13.00*1100) Max. Loss: 7700.00 (7.00*1100)	BUY APR 275. PUT 1.25 SELL APR 270. PUT 0.45 Lot size: 1700 BEP: 274.20 Max. Profit: 7140.00 (4.20*1700) Max. Loss: 1360.00 (0.80*1700)
FUTURE	IBULHSGFIN APR FUTURE	HEROMOTOCO (APR FUTURE)	CIPLA (APR FUTURE)
	Buy: Above ₹999 Target: ₹1028 Stop loss: ₹984	Sell: Below ₹3184 Target: ₹3025 Stop loss: ₹3264	Sell: Around ₹567 Target: ₹557 Stop loss: ₹572

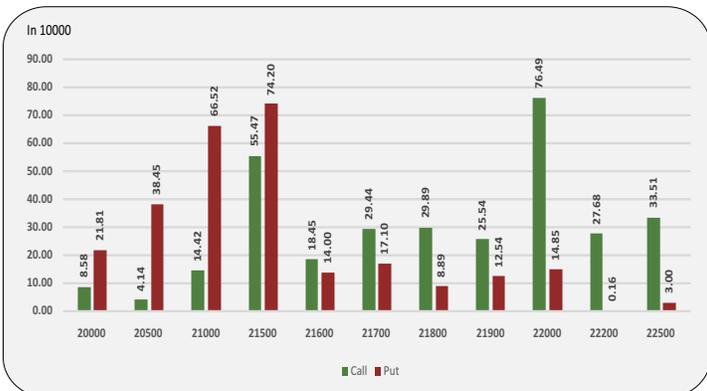
NIFTY OPTION OI CONCENTRATION (IN QTY)



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)

	20-Apr	19-Apr	18-Apr	17-Apr	13-Apr
Discount/Premium	26.20	31.50	18.20	29.05	31.45
PCR(OI)	1.14	1.06	1.07	1.11	1.11
PCR(VOL)	1.06	1.02	1.20	1.02	1.20
A/D RATIO(Nifty 50)	2.80	1.06	0.16	0.81	0.73
A/D RATIO(All FO Stock)*	3.28	1.88	0.24	0.78	0.58
Implied Volatility	10.36	10.85	10.97	10.79	10.86
VIX	11.56	12.22	12.38	11.89	11.89
HISTORY. VOL	9.46	9.60	9.90	10.06	10.36

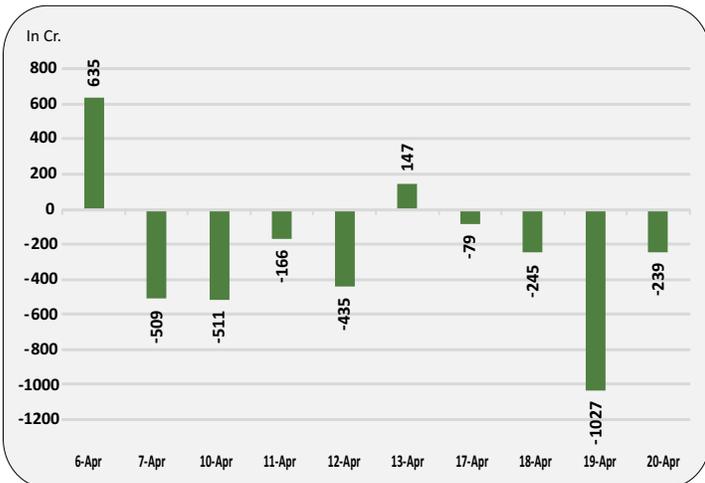
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

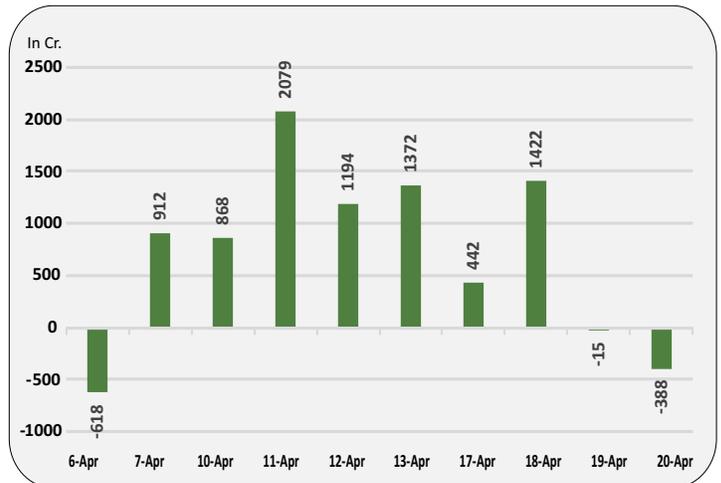
	20-Apr	19-Apr	18-Apr	17-Apr	13-Apr
Discount/Premium	66.00	60.85	21.10	54.45	46.40
PCR(OI)	1.00	1.06	1.21	1.16	1.24
PCR(VOL)	0.74	0.89	1.41	1.00	0.97
A/D RATIO(Nifty 50)	3.00	0.50	0.71	0.71	2.67
A/D RATIO#	6.33	0.47	0.47	0.29	1.50
Implied Volatility	13.48	12.89	14.64	14.56	14.59
VIX	11.56	12.22	12.38	11.89	11.89

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
INDIGO	1161.7	5.84%	1346400	37.16%
CESC	903.6	8.34%	6611000	15.82%
SUNTV	898.8	14.63%	7276000	15.53%
WIPRO	499.85	1.06%	10801200	12.27%
RDEL	66.45	2.55%	11781000	12.26%
CEATLTD	1468.5	2.66%	2093700	10.00%
ARVIND	399.85	1.37%	7214000	9.40%
PETRONET	444.75	4.35%	4764000	8.73%
MRF	63343.6	4.39%	60765	8.23%
ZEEL	534.6	1.99%	8668400	8.18%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
DALMIABHA	2091.25	-1.54%	600000	84.33%
AMBUJACEM	242.25	-1.52%	14095000	28.55%
CUMMINSIND	948.75	-2.99%	753600	16.19%
RCOM	33.75	-5.73%	109176000	12.36%
YESBANK	1551.9	-4.43%	9543100	12.19%
JINDALSTEL	111.65	-9.08%	42543000	8.12%
RECLTD	201.3	-3.15%	33474000	7.81%
EICHERMOT	25616.5	-2.01%	163700	6.32%
BOSCHLTD	22714.75	-2.71%	97125	6.09%
AXISBANK	490.15	-3.56%	34318800	5.67%

**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

The prices of the yellow spice on the spot as well on the futures market are making fresh yearly lows on expectations of a bumper harvest this season. In days to come, turmeric prices may further decline which may take prices near their four year low of Rs.5,000/100 kg in Nizamabad. The supply side fundamentals highlight that total output in country is expected to be around 7.5 million bags in 2016-17, as compared to 6.8 million bags in 2015-16. When added to the carryover stocks of 3 million bags, the total supply may rise to 10.5 million bags. The domestic consumption is around 6-6.2 million bags & this will leave a surplus of 3 million bags for the next season even after exports. In this context, turmeric futures (May) is expected to plunge towards 5940 levels. Jeera futures (May) is likely to consolidate in the range of 19000-20000 levels. The counter is expected to remain stable amid growing tension is Syria & export orders turning towards India. Jeera exports for the current year are estimated as high as 1,00,000-1,50,000 tonnes as global supplies are very limited. The downtrend of cardamom futures (May) is likely to get extended further towards 1070 levels. The bearish sentiments are due to the projection of a normal monsoon this year which has raised the prospects of a good output. Pepper mini futures (May) may trade with a negative bias & can test 59000 levels. In days to come, there are expectations of slack demand as the buyers are staying away from bulk buying hoping the prices would fall further on increased availability from Vietnam and increased supply from Karnataka.

OIL AND OILSEEDS

An uptrend has emerged in soybean futures (May) & in days to come we can see 3120-3140 levels. At the spot markets the supplies are reducing day by day as the farmers are not keen to sell at current levels & are in mood to hold their produce till they get better price. On the other hand, crushers are increasing the buying soybean on daily basis as they have to fulfill the current monthly capacity. On CBOT, U.S soybean futures (May) is likely to trade sideways in the range of \$9.30-9.60 a bushel & the upside may remain capped. The multiple factors of improving planting conditions, lower-than-expected soybean crush rates and the outlook of bumper South American harvests will continue to pressurize soybean prices on the international market. The downtrend of mustard futures (May) is likely to get extended towards 3700 levels. The fundamentals are bearish owing to negative crush margins, temporary closure of many oil mills due to lower sales of mustard oil during summer season & declining demand of mustard meal. Ref. soy oil futures (May) is expected to witness a sell on rise & trade with a downside bias in the range of 610-630 levels. CPO futures (Apr) will possibly trade sideways in the range of 509-525 levels. The sentiments of edible oils are bearish in the international as well as on the domestic markets owing to lesser off takes, a stronger rupee making imports cheaper & steep reduction in import duty. Apart from these, if we take a closer look, it's seen that the forward month contracts of soy oil & CPO are trading in backwardation, indicating supplies in future.

OTHER COMMODITIES

Castor seed futures (May) is expected to consolidate in the range of 4700-4950 levels. In days to come, the counter may remain stable supported by estimates of lower production this season. As per the latest third advance estimates for the Gujarat state, the production of castor seed in 2016/17 is revised down to 12.55 lakh tonnes, which is lower by 1.65 lakh tonnes or 11% estimated in its second estimates in January 2017. Sugar futures (May) may witness a consolidation in the range of 3665-3800 levels, with upside getting capped. The market participants are cautiously trading in the counter as at present there is lots of news hovering around. Recently, Indian government extended the timeline for importing up to 5 lakh tons of raw sugar duty-free under open general license from June 12 to June 30. In addition to it, the Union Cabinet approved a proposal to extend the stockholding limit on sugar by another six months till Oct 28. There are also concerns of lower consumption this season as domestic sugar consumption for SY2017 is likely to report a de-growth of 3-3.5% to around 24.0 MMT when compared to last year. Guar seed futures (May) is expected to witness a correction towards 3900-3850 levels, facing resistance near 4100 levels. The reason being, there are concerns of lower demand in guar churi & korma due to higher availability of other feed meals at competitive rates with respective to their protein content. Secondly, the projection of a normal monsoon by the Indian Meteorological department has given a bearish sentiment to this rain-fed crop. Rubber futures (May) is likely to trade in the range of 13000-14000 levels. The upside is likely to remain capped as exports from India have been weak because of lower prices of natural rubber from other countries.

BULLIONS

Bullion counter can remain on a volatile path as political uncertainty in France elections and rise in geopolitical tensions in Middle East and North Korea to give further direction to the prices. Movement of local currency rupee can also affect the prices, which can move in the range of 63-65.5. Gold can face resistance of \$1325 in COMEX and 30100 in MCX while it has support near \$1240 in COMEX and \$28400 in MCX. Silver has key support near 40500 in MCX and \$17.40 in COMEX. And it has resistance near 42600 in MCX and \$18.70 in COMEX. Polls conducted for the French election, give both far-right and far-left candidates a chance of making it into next month's run-off, though centrist candidate Emmanuel Macron is shown in the lead. Upcoming gold buying festival in India known as Akshaya Tritiya on 28 April this week also boost physical demand. Gold imports by India are said to have jumped almost seven-fold in March from a year earlier as jewelers stocked up anticipating a demand recovery during the wedding season that began this month. Consumption in India, the world's second-biggest gold buyer, has been recovering after a falling to the lowest level in seven years in 2016. Investors stepped up buying of the world's largest gold-backed exchanged traded fund by the most in seven months amid concern about the outcome of European elections and a more aggressive U.S. stance on North Korea, Syria and Iran as holdings in SPDR Gold Shares to 860.76 metric tonnes.

ENERGY COMPLEX

Crude oil prices may trade on a volatile path as on the one hand growing Middle East tensions can support the prices, while on the other hand increasing in US shale production and rise in gasoline inventories capped the upside. Overall crude oil can trade in the range of 3180-3400 in MCX. Investors weighed rising U.S. production against geopolitical uncertainties and comments from leading Gulf oil producers that an extension to OPEC-led supply cuts was likely. OPEC members Saudi Arabia and Kuwait signaled that the Organization of the Petroleum Exporting Countries and other producers, including Russia, would likely extend their oil output cut beyond June. U.S. crude oil production rose to 9.25 million barrels per day, up almost 10 percent since mid-2016. U.S. inventories of 532 million barrels remained near all-time records reached in March. Natural gas may move in the range of 190-215 in MCX as weather related demand to give further direction to the prices. The U.S. Energy Information Administration (EIA) reported that U.S. natural gas stocks increased by 54 billion cubic feet for the week ending April 14. The five-year average for the week is an injection of around 35 billion cubic feet, and last year's storage injection for the week totaled 6 billion cubic feet. Meanwhile, a colder weather system will track over the southern and eastern U.S. can bring an increase in demand to stronger levels. Natural gas prices have closely tracked weather forecasts in recent weeks, as investors try to gauge the impact of shifting forecasts on early-spring demand.

BASE METALS

Base metals counter can witness short covering at lower levels after the steep fall witnessed in past few weeks. Copper may move in the range of 348-380 in MCX. The International Copper Study Group stated that global world refined copper market showed a 51,000-tonne surplus in January. Easing of supply problems such as a strike in top copper producer Chile have pressurized the prices while rising physical demand from the construction industry can support the prices. LME copper remained in a deep contango as the discount of LME cash copper to the three-month contract was at \$US32.75 a tonne, not far from \$US35.25 seen earlier in the month, the biggest discount since June 2013. Indonesian workers at mining company Freeport McMoran Inc. will stage a month-long protest starting May 1 against layoffs, as the company ramps down production in the midst of a contract dispute with the Indonesian government. Lead can trade in the range of 130-150. Nickel can move in the range of 580-650. Aluminum prices may trade in the range of 121-130 in MCX. Meanwhile Aluminium output in top producer China rose to 2.707 million tonnes in March from 2.534 million in February. Zinc can move in the range of 158-178. The zinc prices can get support by the weaker supply side dynamics and the increasing prices of complimentary metals such as Iron ore & steel. Data from China today showed that the nation's zinc production in first quarter of 2017 rose by 3% to 1.5 million tonnes, an all-time high. The downside may however be capped amid decline in stocks at exchange warehouses.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	3050.00	20.04.17	Sideways				
NCDEX	JEERA	MAY	19375.00	23.03.17	Up	17905.00	18400.00	-	18000.00
NCDEX	REF.SOY OIL	MAY	623.25	16.02.17	Down	670.55	-	630.00	635.00
NCDEX	RM SEEDS	MAY	3821.00	06.04.17	Down	3897.00	-	4000.00	4150.00
NMCE	PEPPER MINI	MAY	59167.00	30.03.17	Sideways				
NMCE	RUBBER	MAY	14119.00	30.03.17	Down	14402.00	-	15000.00	15500.00
MCX	MENTHA OIL	MAY	955.30	23.03.17	Down	978.20	-	1050.00	1100.00
MCX	CARDAMOM	MAY	1177.90	20.04.17	Down	1177.90	-	1280.00	1320.00
MCX	SILVER	MAY	41505.00	16.02.17	Up	43010.00	41000.00	-	40500.00
MCX	GOLD	JUNE	29295.00	12.04.17	Up	29229.00	28600.00	-	28000.00
MCX	COPPER	APR	364.15	20.04.17	Down	364.15	-	380.00	390.00
MCX	LEAD	APR	140.05	20.04.17	Down	140.05	-	146.00	151.00
MCX	ZINC	APR	169.90	09.03.17	Down	178.95	-	180.00	185.00
MCX	NICKEL	APR	612.80	30.03.17	Down	653.00	-	635.00	660.00
MCX	ALUMINIUM	APR	125.65	12.04.17	Sideways				
MCX	CRUDE OIL	MAY	3301.00	20.04.17	Sideways				
MCX	NATURAL GAS	MAY	209.90	30.03.17	Up	207.20	195.00	-	190.00

*Closing as on 20.04.17

- 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

CRUDE OIL MCX (MAY)



CRUDE OIL MCX (MAY) contract closed at ₹3301 on 20th Apr'17. The contract made its high of ₹3908 on 29th Dec'16 and a low of ₹3123 on 27th Mar'17. The 18-day Exponential Moving Average of the commodity is currently at ₹3371.2.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46. One can sell in the range of ₹3300-3350 with the stop loss of ₹3410 for a target of ₹3200.

NICKEL MCX (APRIL)



NICKEL MCX (APRIL) contract closed at ₹612.80 on 20th Apr'17. The contract made its high of ₹790.40 on 13th Dec'16 and a low of ₹601.30 on 18th Apr'17. The 18-day Exponential Moving Average of the commodity is currently at ₹635.83.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 34. One can buy in the range of ₹605-590 with the stop loss of ₹575 for a target of ₹650.

CORIENDER NCDEX (MAY)



CORIENDER NCDEX (MAY) contract closed at ₹7062 on 20th Apr'17. The contract made its high of ₹8421 on 09th Dec'16 and a low of Rs. 6511 on 28th Feb'17. The 18-day Exponential Moving Average of the commodity is currently at ₹7255.9.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57. One can buy in the range of ₹7000-6950 with the stop loss of ₹6850 for a target of ₹7250.

NEWS DIGEST

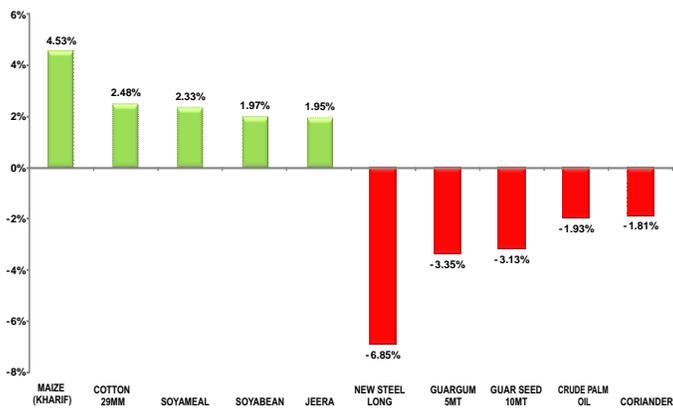
- Rio Tinto has cut production guidance for copper by 12% following problems at two giant mines where it is involved in joint ventures.
- IMF raised its 2017 global growth forecast due to manufacturing and trade gains in Europe, Japan and China.
- Crude oil sales from storage tanks around Singapore rose to an 11-month high in March.
- U.S. import prices recorded their biggest drop in seven months in March as the cost of petroleum declined.
- The June-September monsoon is likely to be 96% of the long-period average. - Indian Meteorological Department
- NCDEX launched futures contract of Rapeseed Mustard seed Oilcake (RMCake) expiring in the months of May, June, July & August, available for trading from April 24, 2017.
- NCDEX will levy a flat transaction fee of 0.10 rupees per 100,000 rupees of trade on the Shankar Kapas contract, effective 17th March, 2017.
- Special cash margin on Long side reduced by 10% on all the running contracts and yet to be launched contracts in Sugar (SUGARM) w.e.f April 24, 2017.
- The government has extended the deadline for duty-free import of raw sugar till Jun 30 from Jun 12. - Central Board of Excise and Customs.
- The government held 8.06 million tons wheat in its stocks at the beginning of the current marketing year, sharply lower than 14.54 million tons last year.
- India's edible oil imports fell a little over 7% on year to 1.10 million tons in March. - Solvent Extractors' Association of India.

WEEKLY COMMENTARY

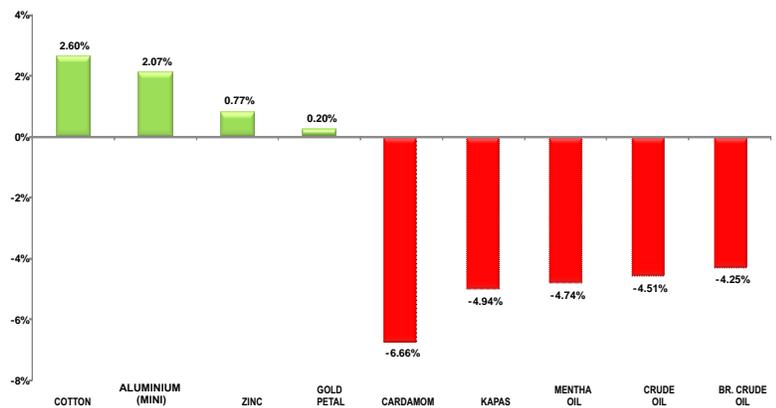
It was a bearish week for commodities counter in which many base metals, bullions and energy counter saw fall in the prices. Also the oil seeds and edible oil corner saw a fall. CRB too closed below 185 levels. The London Metal Exchange index of the six major base metals had slid about 7% during April up to Tuesday after the easing of supply problems such as a strike in top copper producer Chile. London copper held close to its weakest since January on Wednesday, on concerns China's base metals demand could temper in the coming quarter as Beijing acts on runaway property prices, and following a wobble in steel. China's refined copper output rose 8.5% in March from a year ago to 764,000 tonnes; it's highest since at least December 2015, while aluminium and iron ore output levels were the lowest in months. On Thursday, copper, zinc and other base metal prices gained as investors, speculators and consumers resumed buying after recent losses, expecting increased seasonal demand. In energy complex, both crude and natural gas moved down on supply glut issue. U.S. oil prices fell nearly 4% on Wednesday, as inventories posted a less-than-expected decline for the week. Surprises build in gasoline inventories despite heavier refining activity, along with an increase in U.S. crude production, largely pushed prices lower. The U.S. Energy Information Administration (EIA) reported that U.S. natural gas stocks increased by 54 billion cubic feet for the week ending April 14, it stimulated selling pressure in natural gas. Gold prices eased, owing to slackened demand from jewellers and customers at the prevailing levels. Silver saw a fall too. The fall was limited as the counter was finding support from a retreat in the dollar and concerns about the North Korea and the French elections.

Edible oil and oil seeds counter performed weak on sluggish demand in spot market. In spices, turmeric saw no respite and saw continuous fall for seventh week on dull demand in spot market. Prices moved below 6200. Jeera prices turned down on profitbooking on higher level. Cardamom and coriander also closed the week on negative territory. Kapas prices revived on lower level buying after a four week fall and ignore the bearish news of record production in Punjab. Sugar prices were marked down on ample stocks following persistent supplies from mills amid scattered demand from bulk consumers.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

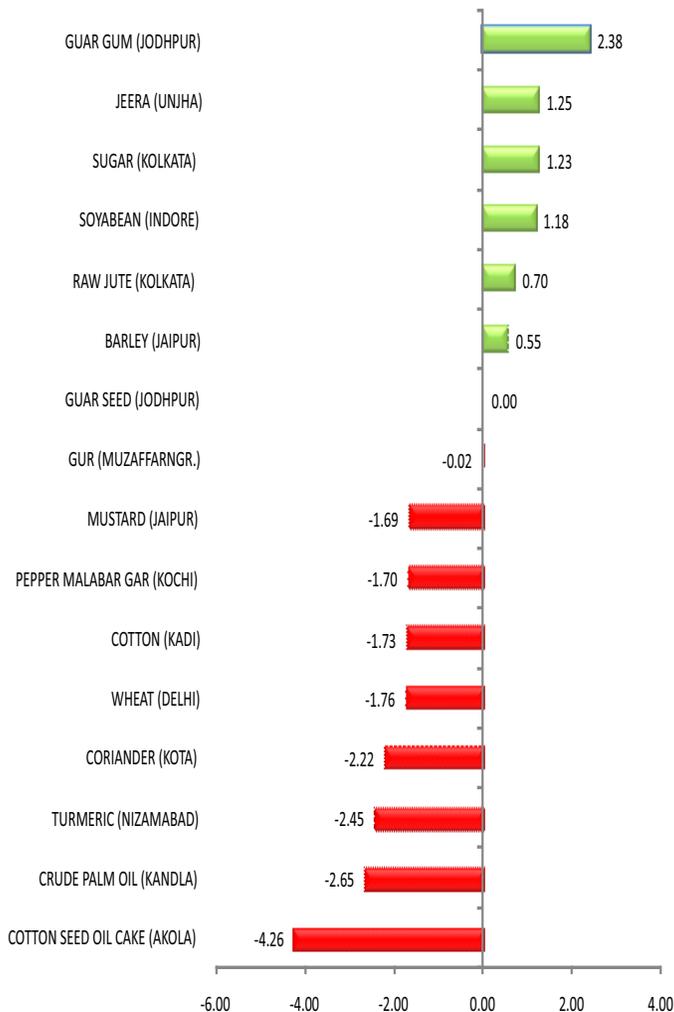
COMMODITY	UNIT	12.04.17 QTY.	20.04.17 QTY.	DIFFERENCE
CASTOR SEED	MT	68940.00	72276.00	3336.00
CORIANDER NEW	MT	10823.00	14984.00	4161.00
COTTON SEED O.C	MT	33866.00	33110.00	-756.00
GUARGUM	MT	26441.00	25587.00	-854.00
GUARSEED	MT	15037.00	15310.00	273.00
JEERA NEW	MT	687.00	765.00	78.00
MAIZE	MT	1609.00	1649.00	40.00
RM SEED	MT	11868.00	18878.00	7010.00
SOYBEAN	MT	154842.00	144276.00	-10566.00
SUGAR	MT	1609.00	1609.00	0.00
TURMERIC	MT	2017.00	2613.00	596.00
WHEAT	MT	3223.00	4525.00	1302.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	12.04.17 QTY.	20.04.17 QTY.	DIFFERENCE
CARDAMOM	MT	17.10	21.70	4.60
COTTON	BALES	31900.00	32700.00	800.00
GOLD	KGS	48.00	20.00	-28.00
GOLD MINI	KGS	7.50	6.50	-1.00
GOLD GUINEA	KGS	4.41	4.41	0.00
MENTHA OIL	KGS	982670.30	966455.85	-16214.45
SILVER (30 KG Bar)	KGS	31292.63	31292.63	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	12.04.17	20.04.17	
ALUMINIUM	1788525	1713250	-75275
COPPER	259675	267475	7800
NICKEL	370872	374952	4080
LEAD	170850	168175	-2675
ZINC	365900	357525	-8375

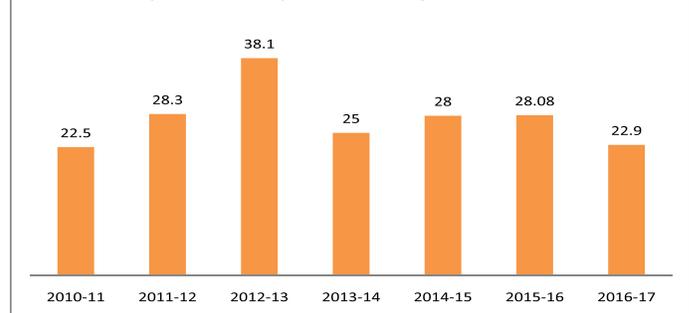
PRICES OF METALS IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	13.04.17	20.04.17	CHANGE%
ALUMINIUM	LME	3 MONTHS	1909.00	1943.00	1.78
COPPER	LME	3 MONTHS	5692.00	5623.00	-1.21
LEAD	LME	3 MONTHS	2239.00	2159.50	-3.55
NICKEL	LME	3 MONTHS	9750.00	9480.00	-2.77
ZINC	LME	3 MONTHS	2625.00	2632.00	0.27
GOLD	COMEX	JUNE	1288.50	1283.80	-0.36
SILVER	COMEX	MAY	18.51	18.02	-2.65
LIGHT CRUDE OIL	NYMEX	MAY	53.18	50.71	-4.64
NATURAL GAS	NYMEX	MAY	3.23	3.16	-2.08

Wheat production & procurement update: MY 2017-18

- Government's wheat procurement has gone up by 13.74 per cent to 119 lakh tonnes so far in the 2017-18 marketing year, on higher purchases from Punjab and Haryana. Almost 104.68 lakh tonnes had been purchased in the same period of last year.
- Wheat marketing year runs from April to March, the bulk of procurement is done in the first three months.
- Food Corporation of India (FCI) have set a target to buy 330 lakh tonnes wheat this year as against 229.6 lakh tonnes purchased in 2016-17.
- The government's stock stands at 94 lakh ton as on April 1, '17, down 44 per cent (YoY). This led the government to increase its procurement target for the rabi marketing season 2017-18 almost 43 per cent higher than last year.
- The arrival of new season crop in MP, Rajasthan, Gujarat and a few parts of UP has dragged wheat prices below the MSP of Rs 1,625/quintal. So the governments come with rigorous procurement effort that provided some support to prices.
- Procurement commenced early this year, from March 15, in some states like Madhya Pradesh.
- Much of the procurement has been done from Punjab, Haryana and Madhya Pradesh. It is yet to pick up in Gujarat and Rajasthan.
- As per the FCI data, wheat procurement in Haryana has increased to 47.16 lakh tonnes so far this year, as against 44.56 lakh tonnes in the year-ago period.
- Similarly, the procurement in Punjab has gone up to 37.42 lakh tonnes from 30.81 lakh tonnes, while in Madhya Pradesh it rose to 30.55 lakh tonnes from 28.29 lakh tonnes.
- About 2.31 lakh tonnes wheat has been purchased from Rajasthan, 1.56 lakh tonnes from Uttar Pradesh and 2,000 tonnes from Gujarat, the data said.
- Of the wheat procurement target for 2017-18, Punjab aims to procure maximum wheat at 115 lakh tonnes, followed by Madhya Pradesh 85 lakh tonnes, Haryana at 75 lakh tonnes, Uttar Pradesh 30 lakh tonnes and Rajasthan 17 lakh tonnes.
- Higher wheat procurement target has been kept keeping in view of expected record output on the back of good monsoon.

Wheat procurement by Government agencies (in million ton)



Source: FCI

- Wheat production target is kept at a record 96.50 million tonnes for 2016-17 crop year, much higher than the actual output of 93.50 million tonnes last year.
- The expectation of a bumper domestic crop and the decade's highest import at 5.2 million ton (July'16-January'17) led the government to raise import duty to 10 per cent to support weak wheat prices. In January alone, India imported more than 1 million ton of wheat.

Global supply

- According to the USDA's estimate the global production reaching an all-time high of 751.3 million tonnes (mt) in 2016-17 due to better crops from Russia, Argentina, Australia, and India.
- Despite record-high global consumption at 740 mt, the higher production leaves the ending stock quite high at 252.3 mt, sufficient enough to put pressure on prices.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	13.04.17	20.04.17	CHANGE(%)
Soybean	CBOT	MAY	Cent per Bushel	955.50	946.75	-0.92
Soy oil	CBOT	MAY	Cent per Pound	31.19	31.92	2.34
CPO	BMD	JUNE	MYR per MT	2566.00	2504.00	-2.42
Sugar	LIFFE	MAY	10 cents per MT	478.30	467.90	-2.17

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.50	64.75	64.38	64.61
EUR/INR	68.58	69.68	68.46	69.44
GBP/INR	80.87	83.10	80.80	82.73
JPY/INR	59.61	59.62	59.24	59.27

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

Market Stance

Indian currency remained sideline during last week and ended with marginal losses as against the dollar on back of weak local equities and demand for American currency from importers amid growing geopolitical unrest. However, a broadly weak greenback overseas on the other hand cushioned the losses. Indian equities witnessed profit booking at higher levels tracking weak global markets, which tumbled after British Prime Minister Theresa May made a surprise announcement of early elections on June 8, while investors also kept an eye on continuing tensions in the Korean peninsula. In other currencies, sterling strengthened broadly, and tests its strongest level in eight weeks against the euro, as investor nerves shifted from Britain's exit from the European Union toward France's elections and the US economy.

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at 64.91 on 20th April'17. The contract made its high of 65.03 on 20th April'17 and a low of 64.67 on 17th April'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 65.10.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 34.76. One can sell below 64.65 for the target of 63.95 with the stop loss of 65.00.

GBP/INR



GBP/INR (MAY) contract closed at 83.36 on 20th April'17. The contract made its high of 83.50 on 19th April'17 and a low of 81.20 on 17th April'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 82.11.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 58.91. One can buy above 83.25 for a target of 84.25 with the stop loss of 82.75.

News Flows of last week

- 18th Apr Germany Manufacturing Employment Climbed in February
- 18th Apr U.S. Industrial Production climbed 0.5% amid rebound in Utilities Output
- 19th Apr Euro zone March Inflation confirmed at 1.5%
- 20th Apr U.S. Weekly Jobless Claims climbed to 244,000
- 20th Apr Euro zone Consumer Confidence improved for second Month
- 20th Apr Japan Manufacturing PMI climbed to 52.8 - Nikkei

Economic gauge for the next week

Date	Currency	Event	Previous
25th Apr	USD	Housing Price Index (MoM)	0
27th Apr	EUR	Consumer Confidence	-3.6
27th Apr	EUR	ECB Interest Rate Decision	0
27th Apr	EUR	ECB deposit rate decision	-0.4
27th Apr	USD	Initial Jobless Claims	244
27th Apr	EUR	ECB Monetary policy	
27th Apr	USD	Durable Goods Orders	1.7
27th Apr	USD	Pending Home Sales (MoM)	5.5
28th Apr	GBP	Gross Domestic Product (QoQ)	0.7
28th Apr	EUR	Consumer Price Index (YoY)	1.5
28th Apr	EUR	Consumer Price Index - Core (YoY)	0.7
28th Apr	USD	Personal Consumption Expenditures Prices (QoQ)	2
28th Apr	USD	Gross Domestic Product Price Index	2.1
28th Apr	USD	Gross Domestic Product Annualized	2.1
29th Apr	EUR	EU leaders summit	

EUR/INR



EUR/INR (MAY) contract closed at 69.85 on 20th April'17. The contract made its high of 69.85 on 20th April'17 and a low of 69.83 on 17th April'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 69.85.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 29.74. One can sell below 69.00 for a target of 68.30 with the stop loss of 69.35.

JPY/INR



JPY/INR (MAY) contract closed at 59.27 on 20th April'17. The contract made its high of 59.62 on 17th April'17 and a low of 59.24 on 18th April'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.97.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 56.53. One can buy above 59.30 for a target of 59.90 with the stop loss of 59.00.

Issue Highlights

INDUSTRY	RETAIL
Total Issue (Shares) - Offer for sale	6,023,236
Total Issue (Shares) - Fresh Issue	4,850,746
Net Offer to the Public	10,873,982
Issue Size (Rs. Cr.)	325-320
Price Band (Rs.)	660-670
Issue Opens	26-Apr-17
Issue Closes	28-Apr-17
Face Value	5
Lot Size	22/Equity Share

Issue Composition

	In shares
Total Issue Shares	10,873,982
QIB	5,436,991
NIB	1,631,097
Retail	3,805,894

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters and promoters group	58.33%	46.69%
QIB	00.00%	15.67%
NIB	32.27%	18.58%
Retail	9.40%	19.06%
Total	100	100

*calculated on the upper price band

Objects of the Issue

- Repayment of loans availed by the Company and one of its Subsidiaries, EPHL, which were utilized towards funding the acquisition of Chhaya
- Repayment / prepayment, in full or in part, of certain loans availed of by the Company and certain of its Subsidiaries, VPHPL and NSHPL

Book Running Lead Manager	JM Financial Institutional Securities Limited
	Axis Capital Limited
	Credit Suisse Securities (India) Private Limited
Name of the registrar	Link Intime India Private Limited

Valuation

Considering the P/Bv valuation, on the higher end of the price band of Rs. 670, the stock is priced at P/B ratio of 3.93x on the pre issue book value of Rs.170.60 and on the post issue book value of Rs. 240.42 the P/B comes out to 2.79x. Considering the P/Bv valuation, on the lower end of the price band of Rs. 660, the stock is priced at P/B ratio of 3.87x on the pre issue book value of Rs.170.60 and on the post issue book value of Rs. 240.42 the P/B comes out to 2.75x.

About the company

S Chand And Company Limited operates as an education content company in India. The company develops and delivers content, solutions, and services in the education K-12, higher education, and early learning segments. It offers 53 consumer brands across knowledge products and services including S.chand, Vikas, Madhubun, Saraswati, Destination Success and Ignitor. The company exports its printed and digital content to Asia, the Middle East, Africa, and internationally.

Strengths

Comprehensive consumer focused education content player: The Company is the leading K-12 education content company in terms of revenue from operations in Fiscal 2016, according to Nielsen, with a strong presence in the CBSE/ICSE affiliated schools and increasing presence in the state board affiliated schools across India.

Strong brand equity with high consumer recall. As of December 31, 2016, the Company offered 55 consumer brands including S Chand, Vikas, Madhubun, Saraswati, Destination Success and Ignitoras well as the Chhaya and IPP brands pursuant to its Chhaya Acquisition.

Strong integrated in - house printing and logistic capabilities: It has developed a robust supply chain ensuring optimization of its back - end operations and processes. This has been achieved by rationalizing and integrating its procurement, manufacturing and logistic capabilities.

Pan-India sales and distribution network driving deep market reach: Its brands are national brands with a pan India distribution and sales network, which, as of December 31, 2016, consisted of 4,932 distributors and dealers(not including Chhaya). It has an in-house sales team of 838 professionals working from 52 branches and marketing offices from which the Company reaches out to K-12 and higher education institutions.

Strategies:

Increase its share of the content spends by CBSE/ICSE schools: In order to strengthen its content portfolio through organic growth, the Company would continue to be focus on developing subject best sellers and introduce new titles to fill portfolio gaps.

Increase its presence in state board markets: To increase its market share in the state board segment, its strategy is to acquire leading regional content houses in attractive markets.

Expand its presence in the test preparation market of its higher education business: The Company believes that test preparation market will continue to expand as more government jobs become available that require examinations at the national and state levels.

Focus on being comprehensive education content provider: The strategy of the company is to deliver its end-to-end content solutions through existing and innovative digital technology so that its customers consider the company as the single source for education content.

Enhance its existing engagement for K-12 business: The Company is looking to deepen its engagement with students, educators and institutions by providing differentiated services like curriculum management.

Risk factors

- The company operates in a highly- competitive and fragmented industry
- It's significant portion of its revenues is derived from titles of its top authors.
- The company is dependent on third-party distributors, representatives and dealer

Outlook

The company delivers content, solutions and services across the education lifecycle through its K-12, higher education and early learning segments with a strong presence in the CBSE/ICSE affiliated schools and increasing presence in the state board affiliated schools across India. As per the management estimates, its operating revenues and margins during the first three Fiscal quarters have typically been lower, compared to the fourth Fiscal quarter. Considering the seasonality of the business, an investor with long term prospect may opt 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.)	7.80	7.80	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	25,000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.80% (FOR TRUST ONLY)		14M=7.80%		18M=7.85% (FOR WOMEN ONLY)		40M=7.90%		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)	7.75	-	7.80	7.85	-	8.00	-	8.00		10,000/-
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.50	7.50	-	7.50	7.50	7.50	96-120M=7.50%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.55		30M=7.50		44M=7.55		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=7.40		-		40M=7.40		-		-	
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.5 CR.)	7.40	-	7.40	7.40	-	7.40	7.40	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HUDCO LTD. (IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-
10	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-
11	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.) till 24 Jan 2020	7.30	7.35	7.50	7.50	-	-	7.50	-	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/-
12	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SR. CITIZEN	10000/-
13	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.25	-	7.25	7.25	-	7.25	7.25	7.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
14	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.35		22M=7.40		30M=7.35		44M=7.40		0.25% FOR SR. CITIZEN	
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-
16	SHRIRAM CITY UNION SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	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



INDUSTRY & FUND UPDATE

ICICI Prudential Mutual Fund has filed offer document with SEBI to launch ICICI Prudential Fixed Maturity Plan - Series 81

ICICI Prudential Mutual Fund has filed offer document with SEBI to launch a Close - Ended Debt Fund scheme as "ICICI Prudential Fixed Maturity Plan - Series 81". The New Fund Offer price is Rs 10 per unit. Entry load and Exit Load will be nil for the scheme. The investment objective of the Plans under the Scheme is to seek to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Plans under the Scheme.

Reliance Mutual Fund introduces Dual Advantage Fixed Tenure Fund XI-Plan A

Reliance Mutual Fund has launched the Reliance Dual Advantage Fixed Tenure Fund XI-Plan A, a close ended income scheme. The NFO opens for subscription on April 10, 2017 and closes on April 24, 2017. The investment objective of the scheme is to generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure.

Reliance Mutual Fund introduces Fixed Horizon Fund XXXIII-Series 9

Reliance Mutual Fund has launched the Reliance Fixed Horizon Fund XXXIII-Series 9, a close ended income scheme. The NFO opens for subscription on April 13, 2017 and closes on April 27, 2017. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility of Central and State Government securities and other fixed income/ debt securities.

UTI Mutual Fund introduces FTIF Series XXVI-XII (1096 Days)

UTI Mutual Fund has launched the UTI FTIF Series XXVI-XII (1096 Days), a close ended income scheme. The NFO opens for subscription on April 20, 2017 and closes on April 27, 2017. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is Rs 5000. The investment objective of the scheme is to generate returns by investing in portfolio of fixed income securities maturing on or before the date of maturity of the scheme.

Union Mutual Fund introduces Focussed Largecap Fund

Union Mutual Fund has launched the Union Focussed Largecap Fund, an open ended growth scheme. The NFO opens for subscription on April 20, 2017 and closes on April 28, 2017. The investment objective of the scheme is to generate capital appreciation by investing in a portfolio of select equity and equity linked securities of large cap companies.

ICICI Prudential MF proposes to roll over FMP - Series 73 - 369 Days Plan T

ICICI Prudential Asset Management Company has proposed to roll over (extend the maturity date) of ICICI Prudential Fixed Maturity Plan - Series 73 - 369 Days Plan T to July 10, 2018. The existing maturity date is April 27, 2017. Date of Roll over is April 28, 2017. Period of roll over is 439 days. All the other provisions of the SID/KIM/addenda of the scheme remain unchanged.

ICICI Pru MF declares dividend under Interval Fund IV - Quarterly Interval Plan B

ICICI Prudential Mutual Fund has declared dividend under ICICI Prudential Interval Fund IV - Quarterly Interval Plan B. The record date for declaration of dividend is April 25, 2017. The quantum of dividend on the face value of Rs 10 per unit will be Rs 0.0917 under Retail Dividend, and Rs 0.0960 under Direct Plan - Dividend

NEW FUND OFFER

Scheme Name	Mahindra Mutual Fund Badhat Yojana - Regular Plan (G)
Fund Type	Open- Ended
Fund Class	Dividend
Opens on	20-Apr-2017
Closes on	04-May-2017
Investment Objective	To provide medium to long term capital appreciation through appropriate diversification and taking low risk on business quality.
Min. Investment	Rs.1000/-
Fund Manager	Ratish Varier

Scheme Name	Sundaram Long Term Micro Cap Tax Advantage Fund - Sr. - V - Reg. (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	29-Mar-2017
Closes on	29-Jun-2017
Investment Objective	To generate capital appreciation over a period of ten years by predominantly investing in equity and equity-related instruments of companies that can be termed as micro-cap.
Min. Investment	Rs.5000/-
Fund Manager	S Krishnakumar / Dwijendra Srivastava

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
L&T Emerging Businesses Fund - Reg - G	22.10	12-May-2014	534.01	20.38	15.66	49.65	N.A	30.93	2.30	0.84	0.31	1.42	64.66	22.20	11.72
Birla Sun Life Small & Midcap Fund - G	36.60	31-May-2007	483.76	21.71	13.25	45.01	33.50	14.01	2.32	0.89	0.32	1.31	75.44	7.74	15.51
Tata Equity P/E Fund - Reg - Growth	122.76	29-Jun-2004	819.19	16.88	15.10	44.45	28.39	21.61	2.19	0.91	0.22	46.98	44.28	1.46	7.27
SBI PSU Fund - Growth	12.13	07-Jul-2010	196.00	11.20	16.06	44.31	14.92	2.89	2.56	0.98	0.15	71.36	23.67	N.A	4.97
Reliance Small Cap Fund - Growth	36.79	16-Sep-2010	2989.45	18.82	15.22	43.20	37.93	21.83	2.56	0.93	0.32	5.12	51.84	39.97	3.07
L&T Midcap Fund - Reg - Growth	122.42	09-Aug-2004	608.22	17.33	13.72	41.90	33.94	21.80	2.12	0.77	0.24	13.69	63.74	10.17	12.41
SBI Magnum COMMA Fund - Growth	35.09	08-Aug-2005	275.52	9.59	11.28	41.26	20.30	11.32	2.32	0.89	0.21	67.14	14.03	9.08	9.75

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
Motilal Oswal MOST Focused Long Term F - Reg - G	159.43	21-Jan-2015	284.08	17.51	13.56	40.69	N.A	21.29	2.14	0.85	0.29	56.97	33.75	N.A	9.29
Mirae Asset Tax Saver Fund - Reg - G	13.74	28-Dec-2015	231.34	14.59	10.21	37.04	N.A	27.38	2.11	0.93	0.23	56.11	29.30	3.70	10.90
Principal Tax Savings Fund	180.18	31-Mar-1996	290.73	15.37	9.03	31.39	21.18	16.97	2.35	1.04	0.17	50.41	41.05	2.02	6.52
HDFC Tax saver - Growth	474.66	13-Jun-1996	5702.41	12.46	10.53	31.01	17.88	27.36	2.38	1.03	0.10	66.91	22.78	1.65	8.66
L&T Tax Advantage Fund - Reg - Growth	48.19	27-Feb-2006	1930.28	14.71	11.15	30.74	21.07	15.14	2.03	0.89	0.16	46.87	45.88	2.85	4.41
HSBC Tax Saver Equity Fund - Growth	33.69	05-Jan-2007	176.93	16.08	10.30	30.11	19.89	12.52	2.19	0.97	0.15	54.24	34.33	8.62	2.82
Kotak Tax saver - Reg - Growth	38.17	23-Nov-2005	540.62	13.37	8.76	28.79	23.32	12.45	2.10	0.93	0.13	65.41	29.61	0.71	4.27

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	
HDFC Prudence Fund - Growth	462.07	01-Feb-1994	17394.60	8.93	6.92	26.32	18.68	19.28	2.01	0.10		49.31	17.72	5.05	27.91
Birla Sun Life Balanced Advantage Fund - G	48.42	25-Apr-2000	347.43	6.75	7.62	24.44	16.57	9.72	1.53	0.17		49.64	17.20	3.09	30.08
ICICI Prudential Balanced - Growth	114.15	03-Nov-1999	6922.78	6.14	6.63	23.81	19.47	14.95	1.59	0.12		51.55	14.90	0.77	32.78
DSP BlackRock Balanced Fund - Growth	133.33	27-May-1999	3031.41	8.02	3.64	22.27	20.41	15.56	1.71	0.11		47.36	24.36	1.54	26.75
UTI Balanced Fund - Growth	153.33	20-Jan-1995	1931.98	8.28	5.79	21.86	15.24	16.09	1.55	0.08		43.95	23.42	3.42	29.22
Kotak Balance - Growth	22.68	05-Nov-2014	860.71	8.38	6.18	21.66	N.A	10.61	1.57	0.09		37.83	24.91	3.06	34.20
Birla Sun Life Balanced 95 - Growth	687.88	10-Feb-1995	6336.77	8.89	5.44	21.55	19.81	20.99	1.58	0.10		47.90	23.54	N.A	28.56

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	1Y							
UTI Dynamic Bond Fund - Reg - Growth	19.21	23-Jun-2010	1402.86	10.47	13.60	16.63	10.37	13.47	11.48	10.03	28.94	0.10	7.84	8.02	
SBI Dynamic Bond Fund - Growth	20.65	09-Feb-2004	3135.26	7.61	18.72	15.79	8.72	13.04	10.91	5.65	27.52	0.09	N.A	6.42	
ICICI Prudential LTP - Growth	20.44	20-Jan-2010	2060.74	7.33	21.32	22.29	7.26	12.51	12.77	10.36	33.45	0.09	13.22	7.70	
UTI Bond Fund - Growth	50.00	04-May-1998	1863.19	10.58	14.86	16.77	8.66	12.50	11.35	8.85	29.12	0.06	7.92	7.99	
IDFC D B F - Reg - Growth (Re-Launched)	20.18	03-Dec-2008	4724.99	11.52	13.73	19.13	8.86	12.39	11.22	8.74	29.61	0.06	7.90	7.58	
SBI Magnum Income Fund - Growth	40.50	25-Nov-1998	1570.65	9.44	15.65	23.07	9.46	12.24	10.56	7.86	23.18	0.09	N.A	7.58	
Canara Robeco Dynamic Bond Fund - Reg - G	68.96	29-May-2009	307.05	3.33	18.93	17.36	7.67	12.11	11.20	8.44	29.73	0.07	8.59	7.20	

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity			
				Annualised					1Y	3Y			Since Launch	Std. Dev.	Sharpe
				1W	2W	1M	6M	1Y							
Franklin India STIP - Growth	3404.35	31-Jan-2002	8030.31	10.20	11.81	11.54	9.33	10.67	9.67	8.38	13.27	0.09	1.86	10.53	
L&T Short Term Income Fund - Reg - G	17.50	04-Dec-2010	564.76	8.03	10.53	11.72	8.96	10.03	9.72	9.16	7.00	0.32	1.71	8.58	
HDFC Short Term Plan - Growth	32.58	28-Feb-2002	4201.33	7.55	11.35	10.82	7.67	9.23	10.01	8.11	7.04	0.29	1.79	8.60	
DHFL Pramerica Short Maturity Fund - G	29.94	21-Jan-2003	1522.50	9.58	13.08	12.87	7.54	9.27	9.50	8.00	8.79	0.17	3.02	8.48	
HDFC Short Term Opportunities Fund - G	18.06	25-Jun-2010	9598.66	8.70	9.34	9.31	7.22	8.52	9.19	9.05	6.12	0.20	1.48	7.23	
UTI Short Term Income Fund - Ret - G	28.96	23-Jun-2003	10355.00	6.98	8.42	10.46	7.17	9.11	9.23	7.99	10.81	0.11	2.49	7.87	
DSP BlackRock Income Opportunities F - Reg - G	7.01	13-May-2003	6152.52	8.47	11.42	12.31	7.15	9.40	10.10	7.38	9.94	0.22	2.90	8.97	

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 20/04/2017
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. Ajay Garg (Director, SMC Global) as special guest during ADAM Global Meet held on 24th March 2017 at Hotel Le Meridien, New Delhi.



Mrs. Nidhi Bansal (VP, SMC Global) felicitating the winners during the ET Now Dealing Room Heroes Season 2 held at Mumbai office on 19th April 2017

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