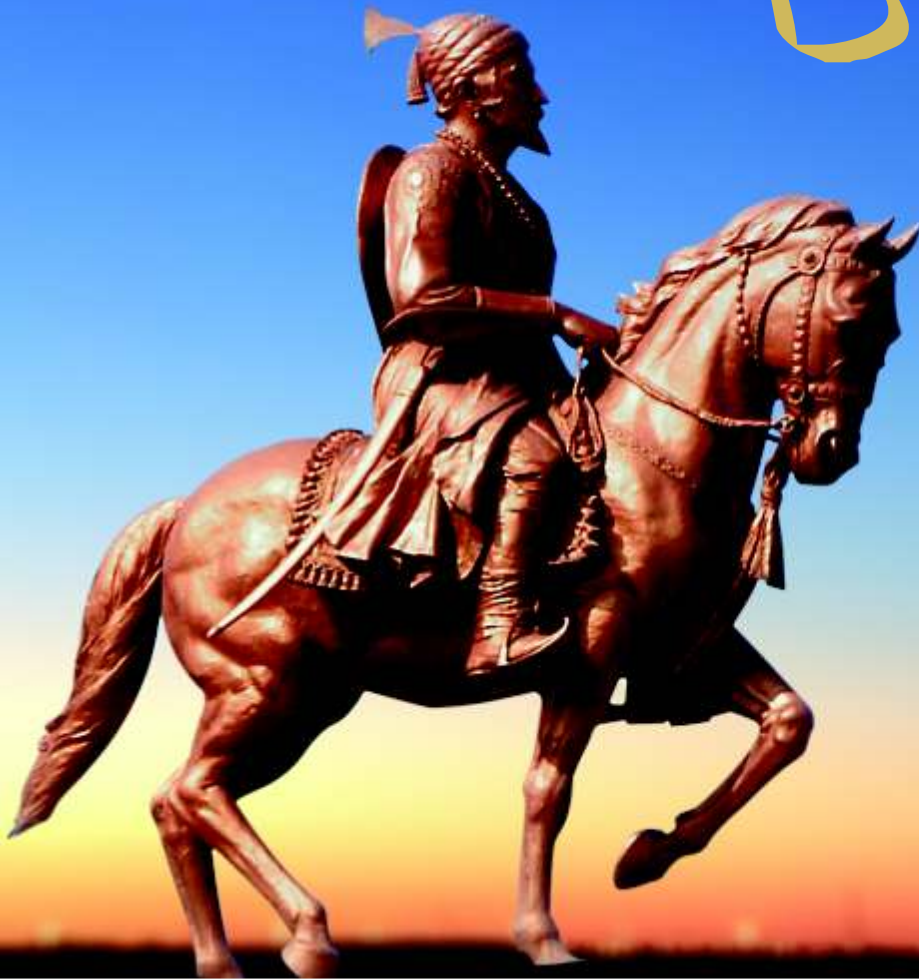


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Contents

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

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From The Desk Of Editor

In the week gone by, global equity markets continued to rally as supported by the outcome of the first round of France's presidential election and on encouraging earnings in the US. Despite all the economic and geopolitical noise, now market participants have shifted their focus on earnings reports after a lukewarm response for U.S. President Donald Trump's tax plan unveiled. Meanwhile, U.S. economic data showed new orders for U.S.-made capital goods rose less than expected in March, but a second straight monthly increase in shipments suggested business investment accelerated in the first quarter. In the recent meeting, ECB left key interest rates at historic lows and mass bond-buying unchanged. Meanwhile, Europe's biggest economy, reported that its inflation rate had reached the ECB target of 2.0 per cent in April.

Back at home, in the week gone by, market moved higher to record high on the back of strong global cues (Global growth outlook has improved, driving the risk appetite for investors), strong economic fundamentals and unabated funds inflows. To note, Sensex touched 30,000 levels on Wednesday supported by strong inflow and also on the anticipation of strong economic and earnings growth going ahead. The domestic currency also remained strong tracking gains in global equity and currency markets and benefiting from a weakness in the greenback. The government believed that Indian economy will grow at a rate of 7.5% this fiscal, up from 7.1% in the previous year. Also the survey from the FICCI-PwC India Manufacturing Barometer (IMB) shows that India continues to remain an economic bright spot despite some bold but disruptive reforms (demonetization). It is expected that domestic market would continue the upward momentum going forward and factors such as corporate earnings, foreign fund inflows and implementation of key reforms and outcome FOMC rate decision would continue to drive the domestic markets.

On the commodity market front, Gold prices edged lower on ebbing geopolitical worries but scepticism over US President Donald Trump's proposed tax reform curbed further losses. Furthermore, strong rally in stocks and U.S. bond yields have reduced demand for gold in past two weeks. Gold is expected to face resistance near \$1310 in COMEX and 29700 levels in MCX, while it has support near \$1220 in COMEX and 28000 in MCX. Crude oil prices may witness some short covering at lower levels as talks of extension of production cut may support the prices. Natural gas may move in the range of 190-215 levels in MCX. One should get ready for many data and events scheduled this week while trading in commodities. Data and events which are likely to impact commodity prices are Personal Consumption Expenditure Core, ISM Manufacturing, ISM Services/Non-Manufacturing Composite, FOMC Rate Decision, Change in Non-farm Payrolls and Unemployment Rate from US, Reserve Bank of Australia Rate Decision, Unemployment Rate of Newzealand, German Unemployment Rate, Euro zone GDP, Unemployment Rate of Canada 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

Capital Goods

- Bharat Heavy Electricals has bagged its largest ever export order, valued at ₹10,000 crore for setting up 1,320 MW (2x660 MW) Maitree Super Thermal Power in Bangladesh. The order has been secured from Bangladesh India Friendship Power Company (BIFPCL).
- Schneider Electric India, in partnership with IL&FS, has bagged a contract from Naya Raipur Development Authority to develop the first greenfield integrated smart city in the capital of Chhattisgarh.

Realty

- Dilip Buildcon has bagged three road projects worth ₹3,269 crore in Maharashtra, the company has incorporated three SPV companies for three projects valued at ₹3,269 crore in Maharashtra.

IT

- HCL Technologies has announced the acquisition of Urban Fulfillment Services, a provider of mortgage business process & fulfilment services for \$30 million. HCL will be acquiring 100% stake in UFS and the total cash consideration for this transaction is up to \$30 million.

Pharmaceutical

- Dr Reddy's Laboratories has launched generic Ezetimibe and Simvastatin tablets, used for reducing cholesterol, in the US market. The product is a generic version of MSD International GmbH's Vytorin tablets.
- Zydus Cadila has received approval from the US health regulator to market an anti-cholesterol drug, Cholestyramine, in the American market. The company has received final approval from the US Food and Drug Administration (USFDA) to market the product.
- Jubilant Life Sciences has received abbreviated new drug application (ANDA) final approval from the US health regulator for olmesartan medoxomil tablets, used in the treatment of hypertension.
- Alembic Pharmaceuticals has received abbreviated new drug application (ANDA) approval from US health regulator's for two anti-hypertension tablets for olmesartan medoxomil tablets, 5 mg, 20 mg, and 40 mg and olmesartan medoxomil with hydrochlorothiazide tablets.

Miscellaneous

- Reliance Industries (RIL) has signed a license deal with Resysta International GmbH to exclusively make and sell the German firm's natural fibre polymer-composite in the country.

Automobile

- Minda Industries has signed the Joint Venture Agreement with Tung Thih Electronic Co. (TTE), Taiwan to develop, manufacture, market and sale of Driving Assistance Products & Systems (DAPS) and Safety Systems including Reverse Parking Assistance System (RPAS), Camera, Automatic Parking Systems, Tyre Pressure Monitoring Systems (TPMS). The proposed location of the manufacturing plant will be in NCR region.
- Mahindra & Mahindra announced that Mahindra Overseas Investment Company (Mauritius), a wholly owned subsidiary of the Company, has acquired 100% of the Equity Share Capital of Mahindra Automotive North America Inc. (MANA) in USA. In view of this, MANA has become a wholly owned subsidiary of MOICML and in turn, of the Company with effect from 25 April 2017.

Infrastructure

- GMR Energy (GEL) has entered into a definitive agreement with Adani Transmission (ATL) wherein GEL has agreed to transfer the interest in its transmission projects – Maru Transmission Services (MTSL) and Aravali Transmission Services (ATSL) – to ATL. Currently, 74% stake in MTSL and 49% stake in ATSL will be transferred to ATL with an option to acquire the balance stakes in both the projects. The consummation of the transaction is subject to applicable approvals.

INTERNATIONAL NEWS

- U.S. Weekly Jobless Claims Unexpectedly climbed to 257,000, an increase of 14,000 from the previous week's revised level of 243,000 according to a report released by the Labor Department.
- The European Central Bank left its key interest rates and the volume of asset purchases unchanged and signaled that it was ready to boost stimulus if the economic outlook turned less favorable. The main refinancing rate was held at a record low zero percent and the deposit rate at -0.40 percent. The marginal lending facility rate was kept at 0.25 percent.
- The Bank of Japan left the key interest rate unchanged at -0.1 percent at its April 2017 meeting. Policymakers also decided to maintain its 10-year government bond yield target around zero percent but said they raised their economic growth forecast to 1.6 percent for fiscal 2017 from an earlier projection of an 1.5 percent expansion, due to rising exports.
- Consumer prices in Japan were up 0.2 percent on year in March according to the Ministry of Internal Affairs and Communications - missing forecasts for 0.3 percent, which would have been unchanged. Core CPI, remains unchanged and matching forecasts. On a monthly basis, overall CPI was down 0.1 percent and core CPI was flat.
- New orders for U.S. manufactured durable goods climbed by less than expected in the month of March, durable goods orders rose by 0.7 percent in March after jumping by a revised 2.3 percent in February.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	29918	UP	18.11.16	25627	28600		28000
NIFTY50	9304	UP	27.01.17	8641	8900		8700
NIFTY IT	9944	DOWN	21.04.17	10008		10500	10600
NIFTY BANK	22358	UP	27.01.17	19708	21400		21000
ACC	1627	UP	27.01.17	1431	1520		1480
BHARTI AIRTEL	356	UP	03.02.17	354	345		335
BHEL	176	UP	27.01.17	140	165		160
CIPLA	557	DOWN	28.04.17	557		575	590
SBIN	290	UP	02.12.16	254	275		270
HINDALCO	199	UP	27.01.17	191	180		175
ICICI BANK	279	UP	21.10.16	277	270		265
INFOSYS	919	DOWN	13.04.17	931		980	1010
ITC	278	UP	13.01.17	250	265		255
L&T	1750	UP	13.01.17	1439	1660		1620
MARUTI	6525	UP	06.01.17	5616	6100		5900
NTPC	165	DOWN	03.03.17	156		175	180
ONGC	187	DOWN	31.03.17	185		195	200
RELIANCE	1395	UP	30.12.16	1082	1350		1320
TATASTEEL	449	DOWN	28.04.17	449		470	480

Closing as on 28-04-2017

NOTES:

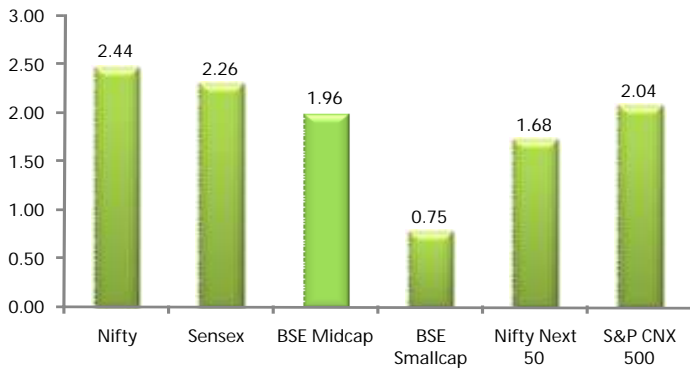
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
2-May-17	TTK Prestige	Interim Dividend - Rs 15/- Per Share
3-May-17	ITD Cementation India	Dividend - Re 0.30 Per Share
3-May-17	CRISIL	Interim Dividend Rs 6/- Per Share
4-May-17	Indiabulls Housing Finance	Interim Dividend Rs 9/- Per Share
4-May-17	Vesuvius India	Dividend - Rs 6.50 Per Share
5-May-17	Hatsun Agro Product	Interim Dividend Rs 3/- Per Share
5-May-17	Hexaware Technologies	Interim Dividend Re 1/- Per Share
5-May-17	Tata Consultancy Services	Buyback
9-May-17	GM Breweries	Dividend - Rs 3/- Per Share
Meeting Date	Company	Purpose
1-May-17	Bharat Financial Inclusion	Results
1-May-17	DCM Shriram	Results/Dividend
1-May-17	Dabur India	Results/Dividend
2-May-17	Shriram City Union Finance	Results/Dividend
2-May-17	RBL Bank	Results/Dividend
2-May-17	Kansai Nerolac Paints	Results/Dividend
2-May-17	Marico	Results
3-May-17	Alembic Pharmaceuticals	Results/Dividend
3-May-17	L&T Technology Services	Results/Dividend
3-May-17	ICICI Bank	Results/Dividend
3-May-17	Ajanta Pharma	Results
3-May-17	Dewan Housing Finance Corporation	Results/Dividend
4-May-17	Wockhard	Results/Dividend
4-May-17	Tata Communications	Results/Dividend
4-May-17	Larsen & Toubro Infotech	Results/Dividend
4-May-17	MRF	Results/Dividend
4-May-17	Housing Development Finance Corporation	Results/Dividend
4-May-17	Exide Industries	Results/Dividend
4-May-17	Emami	Results/Dividend
5-May-17	Sanofi India	Results
5-May-17	NIIT Technologies	Results/Dividend
5-May-17	Blue Dart Express	Results/Dividend
5-May-17	BSE	Results/Dividend
5-May-17	Apollo Tyres	Results/Dividend

EQUITY

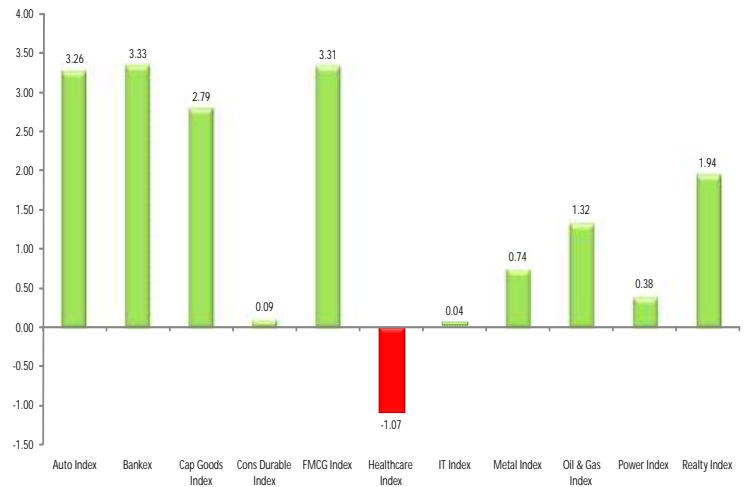
INDIAN INDICES (% Change)



SMC Trend

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

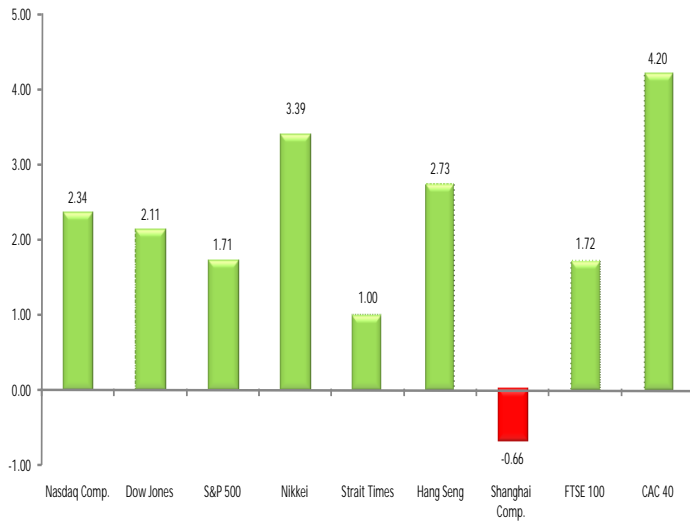
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

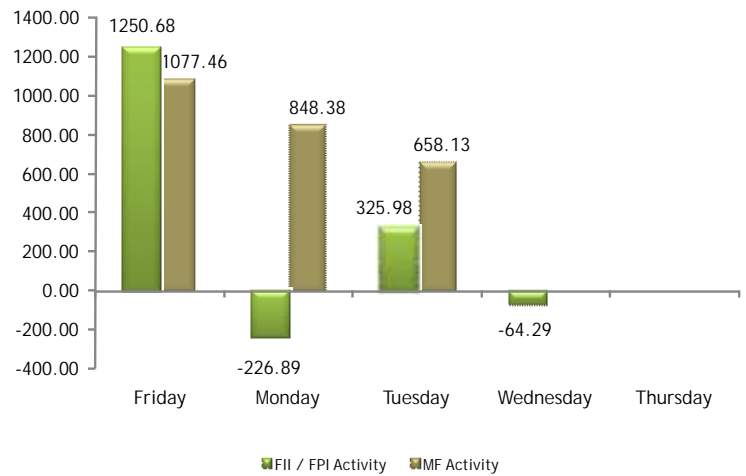


SMC Trend

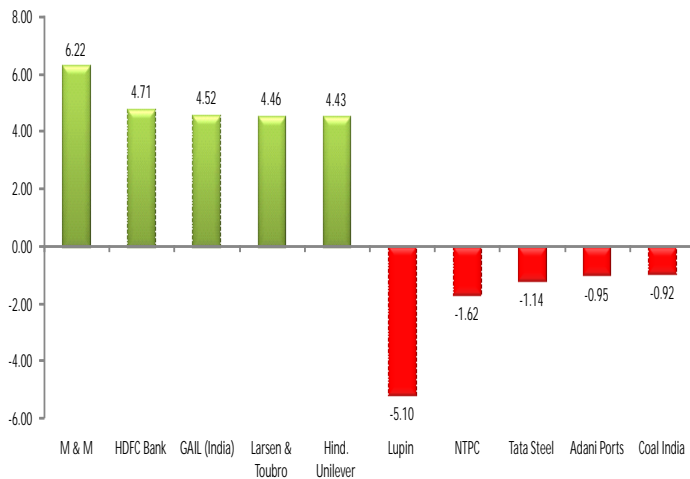
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

IRB INFRASTRUCTURE DEVELOPERS LIMITED

CMP: 260.75

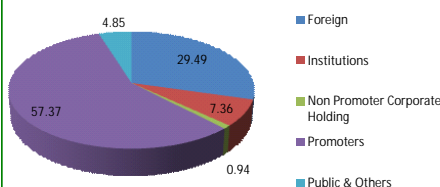
Target Price: 306.00

Upside: 17%

VALUE PARAMETERS

Face Value (₹)	10.00
52 Week High/Low	271.50/177.50
M.Cap (₹ Cr.)	9164.06
EPS (₹)	18.76
P/E Ratio (times)	13.90
P/B Ratio (times)	1.79
Dividend Yield (%)	1.53
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate
	FY Mar-16	FY Mar-17	FY Mar-18
Revenue	5,130.20	5,845.40	6,658.80
EBITDA	2,660.60	3,113.80	3,574.80
EBIT	1,807.30	2,368.70	2,524.30
Pre-Tax Profit	867.90	909.60	1,101.10
Net Income	635.80	705.90	751.10
EPS	18.09	20.12	21.40
BVPS	137.35	156.06	173.04
ROE	13.80	13.20	12.00

Investment Rationale

- IRB Infrastructure Developers Ltd (IRB) is one of the largest private roads and highways infrastructure developers in India. Its business segments include Road Infrastructure Projects, which include development and operation of roadways; Real Estate, which includes real estate development, and Others, which includes windmill (sale of electricity generated by windmill), hospitality and airport infrastructure.
- The Company presently has 22 BOT projects across India out of which, 14 BOT projects have already been operational. The total costs of roads and highways assets under operations and execution by IRB is more than ₹36,000 Crores, including strong order book of approx. ₹10,000 Crores.
- The Company plans to raise about ₹5,035 crore from listing of its infrastructure investment trust (InvIT), IRB InvIT Fund, to unlock value from certain operational assets. The issue will consist of a fresh issue of ₹4,300 crore at a price band of ₹100-102 per unit, and an offer for sale. It will use about ₹3,300 crore of proceeds to repay underlying debt associated with the assets and the balance to pay back sponsor debt.
- In the recent Union budget, government announced plans to award 10,000 km of road projects next financial year and add 50,000 km of state highways to the national highway network. IRB will benefit the most from the planned investments in roads and highways.
- The government is paying special attention to infrastructure. The ministry of road transport and

highways is aiming to construct 100 km of roads per day, up from last year's target of 30 km. India currently constructs 18 km roads and highways per day.

- Despite the effect of demonetisation and stoppage of toll collection for more than three weeks in November and December 2016, IRB's consolidated total income grew by 17 per cent Y-o-Y in the nine months ended December 2016 to ₹4,313 crore.

Valuation

With the impressive execution and maintenance track record, its healthy profit margins and strong order book should translate into good revenue and profit over the next couple of years. The Narendra Modi-led government's thrust on speeding up construction of highways would also be beneficial for the company. Thus, it is expected that the stock will see a price target of ₹260.75 in 8 to 10 months time frame on a three year average P/E of 14.3x and FY18 (E) earnings of ₹21.4.

P/E Chart



REPCO HOME FINANCE LIMITED (RHFL)

CMP: 763.35

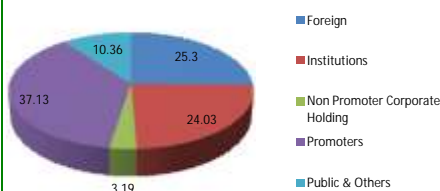
Target Price: 878.00

Upside: 15%

VALUE PARAMETERS

Face Value (₹)	10.00
52 Week High/Low	891.30/499.50
M.Cap (₹ Cr.)	47759.86
EPS (₹)	24.26
P/E Ratio (times)	31.47
P/B Ratio (times)	4.96
Dividend Yield (%)	0.02
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate
	FY Mar-16	FY Mar-17	FY Mar-18
Revenue	332.40	394.50	460.90
EBITDA	272.30	329.40	383.70
EBIT	268.10	327.20	379.00
Pre-tax Profit	230.00	268.40	324.00
Net Income	154.10	175.40	212.80
EPS	24.67	28.05	34.10
BVPS	154.02	179.52	211.45
ROE	17.40	17.30	17.80

Investment Rationale

- RepcO Home Finance (RHFL) is a well-run NBFC-HFC, which is strong in small ticket size (avg. Rs 12.1 Lakhs) mortgage loans (housing) to salaried & self-employed segment. Repco Bank (65% held by GOI & State Government) holds 37% in RHFL. It has strong concentration in South India (Tamil Nadu, Karnataka & Andhra Pradesh together are 83% of loan book). It has a network of 120 branches and 31 satellite centers.
- The company loan book has grown at a healthy rate; rates on margins remained stable and it would carry out further through diversification in sourcing of internal accruals. The loan book of the company grew by 30% year-on-year driven by strong growth in sanctions and disbursements of 37% respectively during the Dec quarter.
- Asset quality has been keeping with the seasonal trend and management has not seen any additional pressure on overall asset quality. The company expects loan growth to pick up to 20-25% in FY2018.
- Loan book mix between home loans and LAP was 79.4:20.6 at end December 2016, compared with 81:19 at end December 2015. The company expects to reduce to nil GNPA ratios in near term.
- The company focuses on financing customers in tier 2 and tier 3 cities and peripheral areas of tier 1 cities to take the benefit from government initiatives. The management expects to benefit from rapid urbanization leading to significant growth in these areas.
- The customer mix between salaried and non-salaried was 40:60 at end December 2016 compared with 42:58 at end December 2015. GNPA ratio for the salaried segment stood at 1.31% and non-salaried at 3.6% and management of the company is quite confident about that

GNPA for salaried or non-salaried would reduce in coming quarters.

Valuation

The company has witnessed a steady growth in the past by increasing its geographical footprint by deepening its reach selectively in existing regions and expanding to new regions, continuing focus on under penetrated markets, focus on risk management, accessing low cost and diversified sources of funds, and maintaining low operating costs. The company has a sound risk management system in place. According to the management, it would continue in its efforts to diversify its sources of funds to ensure its cost is kept at minimum, which would give robust boost to the growth of the company. Moreover, government focuses & thrust on affordable housing especially for EWS/LIG segment. Programs like "Housing for All/PMAY" offer market expansion opportunities, which would give more boosts to the growth of the company. Thus, it is expected that the stock will see a price target of ₹878 in 8 to 10 months time frame on an expected P/Bv of 4.15x and FY18 Book Value Per Share (BVPS) of ₹211.45.

P/B Chart



Beat the street - Technical Analysis

IDFC BANK LIMITED



The stock closed at `65.75 on 28th April 2017. It made a 52-week low at `44 on 24th June 2016 and a 52-week high of `83.40 on 29th September 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `61.59.

After a sharp correction from higher levels, it took support near 55 levels and last week rebounded sharply with almost gain of eleven percent, which is positive in nature. Therefore, one can buy in the range of 61-63 levels for the upside target of 65-67 levels with SL below 59.

JSW ENERGY LIMITED



The stock closed at `67.05 on 28th April 2017. It made a 52-week low at `53.05 on 09th November 2016 and a 52-week high of `86.50 on 30th June 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `66.53.

As we can see on the charts, there is a rise in volumes and price from lower levels. Moreover, oscillators are also supporting its northward movement. Therefore, one can buy in the range of 65-66 levels for the upside target of 69-71 levels with SL below 63.

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

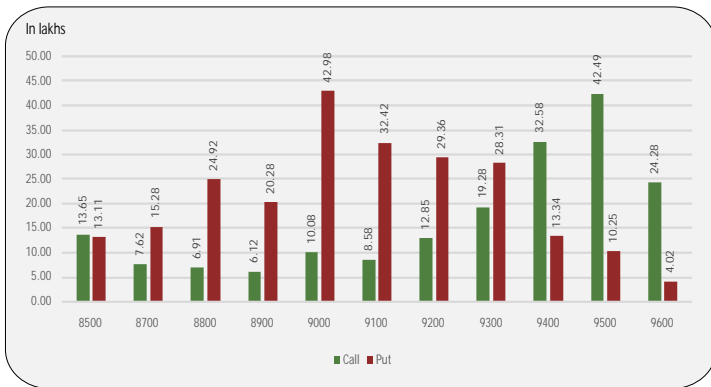
WEEKLY VIEW OF THE MARKET

Overall derivative data indicates long rollover and most of the Nifty futures positions has been rolled with the average of 9320 futures. Derivative data indicates bullish scenario to continue. Nifty has multiple strong supports at lower levels. Various supports are 9250, 9200 and 9170 spot levels. Short sellers are again on the back foot; therefore we will see short covering on every dip. In the May option contracts, we are seeing options open interest building up in 9500 calls and 9000 puts, so the probable range for next expiry could be 9000-9500 with positive bias. From option data, we have been seeing shifting of range to the upper band. Market Undertone is likely to remain bullish with support of consistent FII buying and short covering. The Implied Volatility (IV) of calls was down and closed at 10.10% while that for put options closed at 10.75%. The Nifty VIX for the week closed at 11.07% and is expected to remain sideways. Overall market's cost-of-carry is up on the back of fresh long additions. Among Nifty Call options, the 9500-strike call has the highest open interest of above 40 lakh shares. On put side; 9000-strike put has the highest open interest of over 42 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.02 from 0.95, which indicates OTM put writing. On the technical front 9200-9250 spot levels is strong support zone and current trend is likely to continue towards 9400-9450.

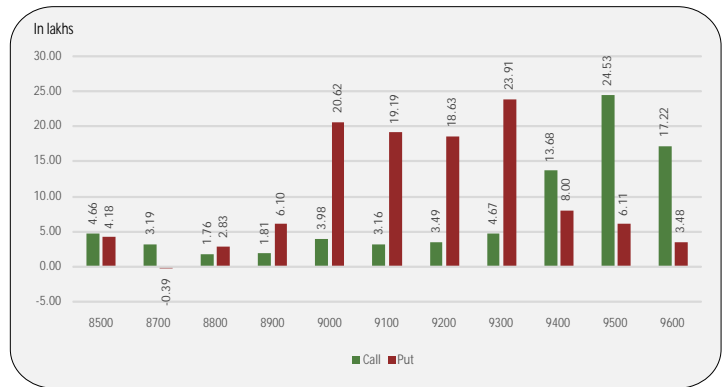
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	HINDALCO BUY MAY 200. CALL 7.90 SELL MAY 205. CALL 5.90 Lot size: 3500 BEP: 202.00 Max. Profit: 10500.00 (3.00*3500) Max. Loss: 7000.00 (2.00*3500)	SBIN BUY MAY 290. CALL 9.40 SELL MAY 300. CALL 5.45 Lot size: 3000 BEP: 293.95 Max. Profit: 18150.00 (6.05*3000) Max. Loss: 11850.00 (3.95*3000)	UPL BUY MAY 800. PUT 18.20 SELL MAY 780. PUT 10.60 Lot size: 1200 BEP: 792.40 Max. Profit: 14880.00 (12.40*1200) Max. Loss: 9120.00 (7.60*1200)
	FUTURE	MGL (MAY FUTURE) Buy: Around `1025 Target: `1064 Stop loss: `1005	JUSTDIAL (MAY FUTURE) Sell: Below `496 Target: `479 Stop loss: `505

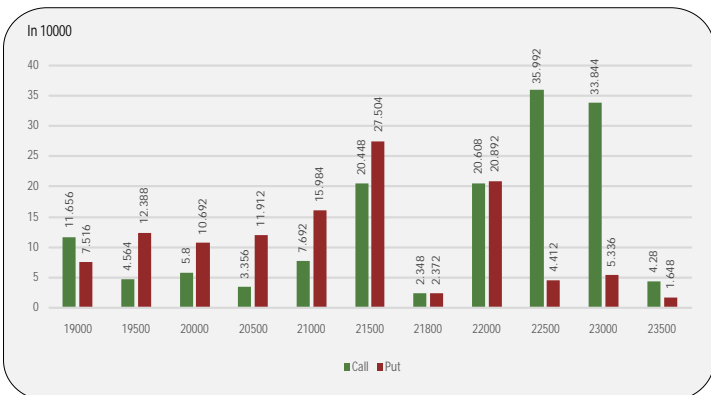
NIFTY OPTION OI CONCENTRATION (IN QTY)



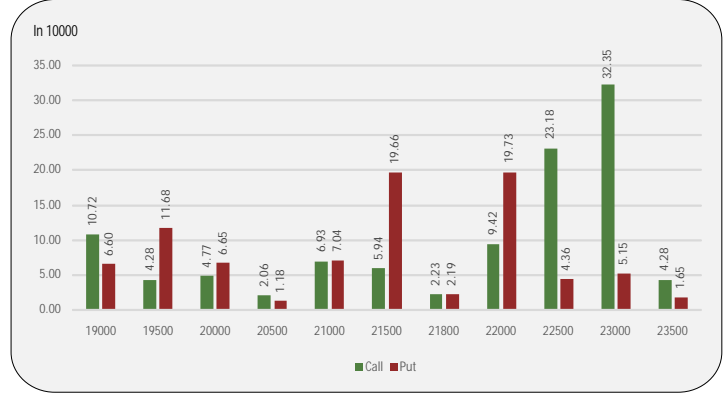
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	27-Apr	26-Apr	25-Apr	24-Apr	21-Apr
Discount/Premium	14.50	11.45	11.40	33.70	31.85
PCR(OI)	1.02	0.99	0.96	0.96	0.95
PCR(VOL)	1.08	1.12	1.16	1.07	1.08
A/D RATIO(Nifty 50)	0.82	0.92	2.33	5.38	0.34
A/D RATIO(All FO Stock)*	0.87	0.64	2.68	3.58	0.61
Implied Volatility	10.10	10.32	10.11	10.35	10.31
VIX	11.07	11.74	11.16	11.63	11.63
HISTORY. VOL	10.50	10.81	10.90	10.25	9.22

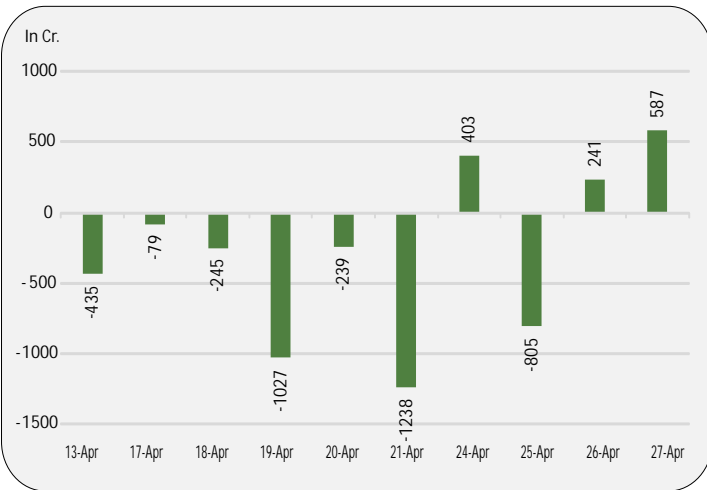
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

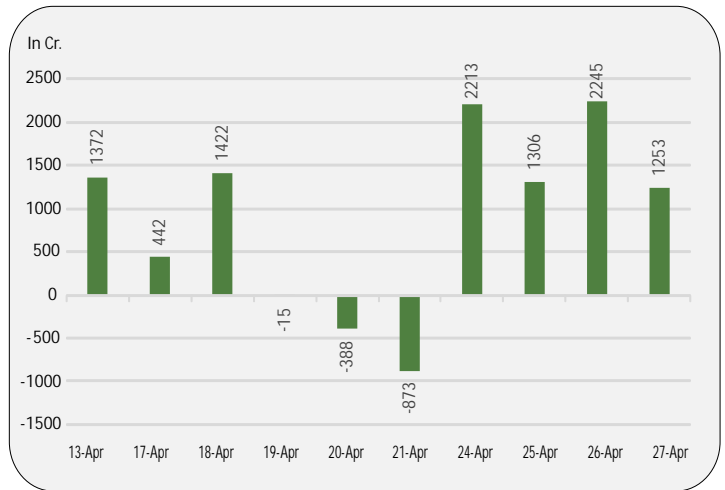
	27-Apr	26-Apr	25-Apr	24-Apr	21-Apr
Discount/Premium	-32.65	-31.65	-45.10	-6.85	5.30
PCR(OI)	0.83	0.69	0.64	0.70	0.77
PCR(VOL)	1.30	1.10	0.74	0.80	1.11
A/D RATIO(BankNifty)	2.00	11.00	11.00	All Up	0.20
A/D RATIO [#]	2.67	4.25	21.00	10.00	0.43
Implied Volatility	13.00	13.37	13.27	13.41	13.50
VIX	11.07	11.74	11.16	11.63	11.63

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 long build up

	LTP	Rollover %	Open interest
IRB	256.65	93.15%	21230000
DALMIABHA	2117.2	92.21%	1239000
BHARATFIN	798.15	92.18%	20165000
CASTROLIND	435.75	91.32%	8692600
TATAGLOBAL	153.05	91.11%	31342500
FEDERALBNK	94.95	90.03%	52932000
SOUTHBANK	24.8	89.74%	103167933
SUZLON	20.45	89.53%	271020000
JPASSOCIAT	13.7	89.43%	160004000
ICIL	204.3	89.39%	10759000

Top 10 short build up

	LTP	Rollover %	Open interest
INFIBEAM	1047.15	51.18%	640400
BANKINDIA	166.4	53.64%	19362000
HCLTECH	807.05	55.50%	6501600
PNB	160.65	56.46%	45878000
TCS	2297.7	57.28%	5109500
JUBLFOOD	1026.55	58.41%	1627500
UPL	821.4	58.45%	8895600
HDFC	1574.8	58.90%	6596500
NIITTECH	464.65	61.28%	489000
ORIENTBANK	158.45	61.48%	12018000

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

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

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

OUTLOOK

SPICES

Turmeric futures (May) is expected to trade sideways with a downside bias in the range of 5950-6250 levels. The sentiment of the spot markets is bearish due to limited offtake & secondly supplies are higher than demand. Better crop led to drastic fall in turmeric prices this season. Farmers are very disappointed with turmeric rates and likely to opt to slow selling as they are incurring huge losses at the present level. The climatic changes and unseasonal rains have destroyed the crop and reduced its demand and the price fell by 50% to Rs 5,000 for the first time. Jeera futures (May) is likely to witness a consolidation in the range of 18600-19600 levels & remain stable. The supply of cumin seed is declining day-by-day may cap any sharp losses followed by expectations of robust export demand. At present, export demand at present is not very encouraging, but likely to increase ahead mainly from Gulf countries due to Ramzan festival by end of next month. Cardamom futures (May) may trade in the range of 1150-1280 levels. The counter after dipping on increased supply for about a fortnight is now stable on good buying support from north Indian dealers and the exporters amid a shrinkage in supply after mid-last week. Farmers who were releasing heavily fearing further price fall are claimed to have resorted to restricted selling. This phenomenon on the one hand and improved demand on the other may give some price recovery. A bearish trend may be seen pepper mini futures (May) & can test 56200-55800 level. It is being that Vietnam pepper has landed in the Indian domestic market in large volumes and that in turn has pushed the spot prices down.

OIL AND OILSEEDS

Soybean futures (May) reversed its gains of the previous week & now it seems that again the bearish momentum has come back & in days to come, it may trade with a negative bias in the range of 2850-3100 levels. The demand for soy meal from the poultry industry has reduced drastically due to the ongoing summer seasons. Secondly, export demand of soy meal is likely to reduce in coming months as Indian soy meal is becoming noncompeting in international market due to appreciation of Rupee. India soy meal is priced at \$420 per ton FAS Kandla Vs \$365 Argentina CIF Rotterdam (May) as of April 26, 2017. On CBOT, U.S soybean futures (May) is expected to trade with a bearish bias in the range of \$9.30-9.60 a bushel. U.S Soybeans are facing additional pressure from weakness in Brazil's currency, the real, which could prompt Brazilian farmers to sell more of their record-large soybean harvest. Mustard futures (May) may continue to descend for the sixth consecutive week & test 3650-3600 levels. The sentiments are bearish on the spot markets due to poor demand amid lower off take from millers. The crushers have opted to buy mustard seed on need basis due to marginal demand for oil. Ref. soy oil futures (May) is likely to witness an extended downside & test 590 levels. CPO futures (May) will probably fall towards 480-475 levels. At the spot markets, edible oils are drifting lower amid poor demand and weak global cues. The stockiest are holding adequate stock in their inventory and the retail demand is tepid keeping them on the sideline to source the commodity.

OTHER COMMODITIES

Kapas futures (April '18) will possibly break plunge further towards 960-940 levels on prospects of higher output in coming season. The estimates highlight that cotton output in Haryana is estimated to surge 106% on year to 2.04 million bales, in Punjab is forecasted to rise a sharp 220% on year to 1.26 million bales. In addition, the US Department of Agriculture has raised its estimate for India's cotton imports in 2016-17 (Aug-Jul) to 2.3 million bales (1 US bale =480 pound) from 2.2 million bales projected in March, according to the latest monthly report. Sugar futures (May) is likely to witness a bearish trend & can test 3600-3550 levels on expectations of higher supplies. The government announced 500,000 tonnes raw sugar import quota, of which 60% has been allocated to mills in the south and 30% to those in the west. The remaining 10% has been allocated to a single company in the east zone. Secondly, for the ongoing season, the US Department of Agriculture's Foreign Agricultural Service has pegged production at 21.9 million tons. On the demand side, it is estimated India's consumption of sugar in 2017-18 at 26 million tons, marginally up from 25.6 million tons estimated for the ongoing season. The downtrend may once again emerge in guar seed futures (May) as it can test 3800-3750 levels. The market participants are cautious as any major movement will now heavily dependent on weather progress. Demand for guar gum is also facing resistance after surge in prices in the last couple of months. Rubber futures (May) is expected to trade with a downside bias & can witness 13000 levels. Natural rubber (NR) production in the country during the last fiscal reached 6,90,000 tonnes, exceeding the anticipated 6,54,000 tonnes, said a press note from Rubber Board.

BULLIONS

Bullion counter is expected remain on a volatile path as geopolitical tensions in Middle East and North Korea coupled with outcome of second phase of elections in France scheduled on May 7 will give further direction to the prices. Furthermore this week outcome of nonfarm payroll data will also give direction to the prices. Movement of local currency rupee can also affect the prices which can move in the range of 63-65.40. Gold can face resistance near \$1310 in COMEX and 29700 in MCX while it has support near \$1220 in COMEX and 28000 in MCX. Silver has key support near 38500 in MCX and \$16.80 in COMEX. And it has resistance near 41500 in MCX and \$18.30 in COMEX. U.S. President Donald Trump announced unfunded tax cuts, while comments from European Central Bank President Mario Draghi weakened the euro. Meanwhile strong rally in stocks and U.S. bond yields have reduced demand of gold in past two weeks. Investors traditionally use gold as a hedge against political uncertainty, while rising stock prices and higher yields increase the opportunity cost of holding non-yielding bullion. However, bullion counter has been supported by robust physical demand as Swiss gold exports to Hong Kong, China and India rose in March, while Chinese gold production fell in the first quarter. European Central Bank President Mario Draghi emphasized that the euro zone's economic outlook remains uncertain, even as its economy has shown signs of improving at the fastest pace in six years.

ENERGY COMPLEX

Crude oil prices may witness some short covering at lower levels as talks of extension of production cut may support the prices. Amidst concerns about the persistent global oil glut, the Organization of the Petroleum Exporting Countries and Russia are in talks to extend a six-month deal to cut 1.8 million bpd into the second half of the year. Resumption of supply from Libya's and increased shale gas production can cap the upside. Libya 300,000 barrels per day (bpd) Sharara oilfield and 90,000 bpd El Feel oilfield have restarted after the end of protests that had blocked pipelines there. Libyan crude production stood at 491,000 bpd last week, but the OPEC member was targeting 800,000 bpd soon and 1 million to 1.1 million bpd by August. Overall crude oil can trade in the range of 3050-3300 in MCX. U.S. shale oil output to grow by 100,000 bpd each month for the rest of this year and into 2018, well above estimates by the U.S. Energy Information Administration for monthly gains of about 29,000 bpd in 2017 and 57,000 bpd in 2018. Natural gas may move in the range of 190-215 in MCX as weather related demand to give further direction to the prices. Meanwhile, weather systems will sweep across the Great Lakes and Northeast with showers and slightly cool temperatures through the end of the month. High pressure is expected to dominate the western and southern US with warmer than normal conditions during the period. Gas use typically hits a seasonal low with spring's mild temperatures, before warmer weather increases demand for gas-fired electricity generation to power air conditioning.

BASE METALS

Base metals counter can witness lower level buying after the steep fall witnessed in past few weeks amid easing of supply concerns. Copper may move in the range of 345-380 in MCX. China's imports of refined copper slumped by 28 percent year-on year in the first quarter of 2017. Lead can trade in the range of 134-150. Nickel can move in the range of 575-690. Philippine Environment Secretary Regina Lopez stated that she will ban open-pit mining in the country, toughening a months-long crackdown on the sector she blames for extensive environmental damage. As per the International Nickel Study Group "Global demand for nickel is expected to increase to 2.11 million tonnes in 2017 versus 2.03 million in 2016". Global output of nickel is expected to increase to 2.07 million tonnes this year versus 1.99 million tonnes in 2016. Zinc can move in the range of 160-180. As per the International Lead and Zinc Study Group (ILZSG) "the global zinc market is forecast to see a deficit of 226,000 tonnes in 2017" Workers at Brazilian group Votorantim's Cajamarquilla zinc smelter in Peru plan to start an indefinite strike on May 6, demanding a bigger share of profits and better working conditions. Aluminum prices may trade in the range of 120-129 in MCX. The US Commerce Department launched an investigation to determine whether a flood of aluminium imports from China and elsewhere was compromising US national security, a step that could lead to broad import restrictions on the metal.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	2940.00	20.04.17	Sideways				
NCDEX	JEERA	MAY	19110.00	23.03.17	Up	17905.00	18400.00	-	18100.00
NCDEX	REF.SOY OIL	MAY	606.05	16.02.17	Down	670.55	-	630.00	635.00
NCDEX	RM SEEDS	MAY	3733.00	06.04.17	Down	3897.00	-	4000.00	4150.00
NMCE	PEPPER MINI	MAY	56810.00	30.03.17	Sideways				
NMCE	RUBBER	MAY	13891.00	30.03.17	Down	14402.00	-	14800.00	15000.00
MCX	MENTHA OIL	MAY	935.80	23.03.17	Down	978.20	-	980.00	1000.00
MCX	CARDAMOM	MAY	1205.60	20.04.17	Down	1177.90	-	1250.00	1280.00
MCX	SILVER	JULY	40149.00	27.04.17	Sideways				
MCX	GOLD	JUNE	28769.00	12.04.17	Up	29229.00	28600.00	-	28200.00
MCX	COPPER	JUNE	369.70	20.04.17	Down	364.15	-	380.00	390.00
MCX	LEAD	MAY	142.35	20.04.17	Down	140.05	-	146.00	151.00
MCX	ZINC	MAY	167.40	09.03.17	Down	178.95	-	175.00	180.00
MCX	NICKEL	MAY	601.70	30.03.17	Down	653.00	-	630.00	660.00
MCX	ALUMINIUM	MAY	123.25	12.04.17	Sideways				
MCX	CRUDE OIL	MAY	3147.00	27.04.17	Down	3147.00	-	3300.00	3350.00
MCX	NATURAL GAS	MAY	208.30	30.03.17	Up	207.20	195.00	-	190.00

*Closing as on 27.04.17

- 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

GOLD MCX (JUNE)



GOLD MCX (JUNE) contract closed at ` 28769 on 27th Apr'17. The contract made its high of ` 34000 on 12th July'16 and a low of ` 26895 on 22nd Dec'16. The 18-day Exponential Moving Average of the commodity is currently at ` 29004.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53. One can buy in the range of ` 28750-28700 with the stop loss of ` 28600 for a target of ` 29400.

SILVER MCX (JULY)



SILVER MCX (JULY) contract closed at ` 40149 on 27th Apr'17. The contract made its high of ` 44578 on 01st Mar'17 and a low of ` 40072 on 27th Apr'17. 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 48. One can buy in the range of ` 40150 - 40000 with the stop loss of ` 39800 for a target of ` 40950.

COPPER MCX (JUNE)



COPPER MCX (JUNE) contract closed at ` 369.70 on 27th Apr'17. The contract made its high of ` 421.10 on 14th Feb'17 and a low of ` 361 on 19th Mar'17. The 18-day Exponential Moving Average of the commodity is currently at ` 373.35.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39. One can sell in the range of ` 372 - 375 with the stop loss of ` 383 for a target of ` 360.

NEWS DIGEST

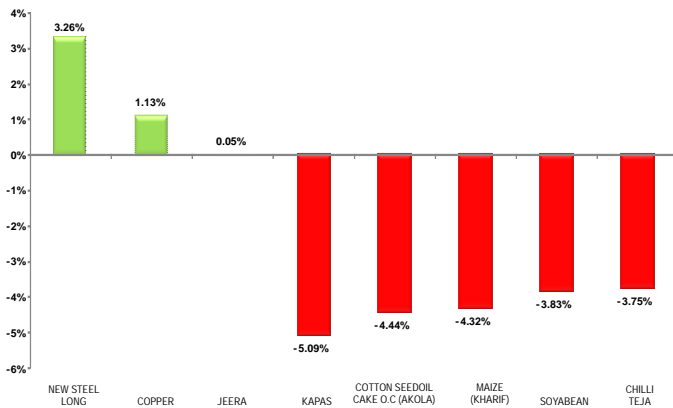
- As per IEA, oil stocks in industrialized countries stood at around 3.06 billion barrels at the end of February, some 336 million barrels above the five-year average.
- China's top state planner will stop accepting new applications from oil refiners to use imported crude oil from May 5.
- LME wants to attract funds and reverse falling volumes by boosting liquidity on monthly settled contracts using prices from trading on other dates.
- Donald Trump's plan would cut the income tax rate paid by public corporations to 15% from 35%.
- In a major development for commodity market, SEBI approved an amendment to Stock Exchanges and Clearing Corporation regulations that will enable the launch of options trading.
- NCDEX will levy additional charges on physical holding of commodities from May 1.
- The farm ministry released the model Agricultural Produce and Livestock Marketing (Promotion and Facilitation) Act, 2017. The new model Act is aimed at creating a single national market for farm produce, under which trading would be possible across the country through a single licence.
- India exported 485,445 tons of castor oil in 2016-17 (Apr-Mar), down 10.6% on year, according to data from the Solvent Extractors Association of India.
- The government announced 500,000 tonnes raw sugar import quota, of which 60% has been allocated to mills in the south and 30% to those in the west. The remaining 10% has been allocated to a single company in the east zone.

WEEKLY COMMENTARY

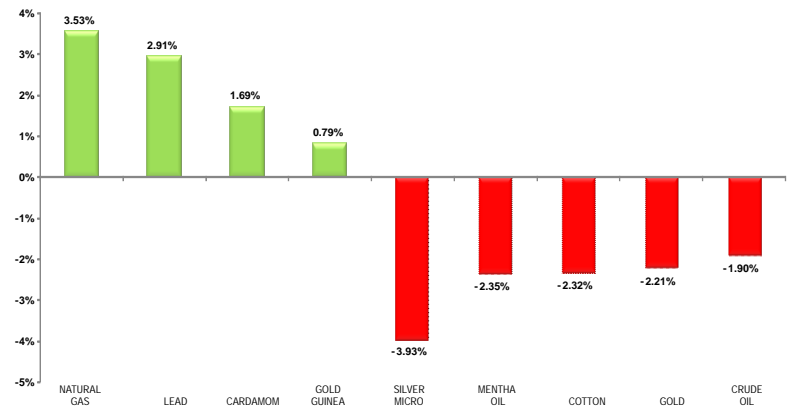
Gold prices edged down on ebbing geopolitical worries but scepticism over US President Donald Trump's proposed tax reform curbed further losses. President Donald Trump unveiled a one-page plan on Wednesday proposing deep U.S. tax cuts, many for businesses, that would make the federal deficit balloon if enacted, drawing a cautious welcome from fiscal conservatives and financial markets. Silver also dropped below 40000 per kg amid reduced offtake by industrial units and coin makers. U.S. oil prices fell below \$49 a barrel on Thursday amid deteriorating gasoline futures and a higher dollar in the wake of the European Central Bank's latest interest rate decision. The decline accelerated after the ECB left interest rates at zero percent, nudging the dollar higher. A stronger greenback makes dollar-denominated commodities like oil more expensive to holders of other currencies, discouraging buying. News that Libya had restarted two of its main oil fields after protests also added to selling pressure. Natural gas prices jumped higher above 208 levels in MCX after the latest weather report indicated a demand for heating could be high in the near future in US. According to True Weather, in the next six to ten days, the western and eastern U.S. will experience above to well-above average temperatures as they move into more spring-like weather. In base metals, copper, lead and zinc recovered to some extent while nickel and aluminium moved down. Nickel prices slid 10-month lows hit on worries about demand from top consumer China after its trade data showed falling imports of the metal, which is used to make stainless steel. The pace of expansion in China's manufacturing sector likely slowed in April, a Reuters poll showed, as factory-gate price lost steam and authorities moved to tackle risks in the property market and credit growth.

In agri complex, overall it was a bearish week on dull activities in spot market. Cotton complex was in complete grip of bears on dull domestic and overseas demand. The US government forecast U.S. farmers will plant a record number of acres to soybeans this spring, sent the commodity to five-month lows. Other commodities too closed weak. Maize was down on profit booking at higher levels. Before the fall of last week, it saw continuous upside of four week. In spices, jeera and cardamom added further strength whereas turmeric and coriander prices weakened further.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

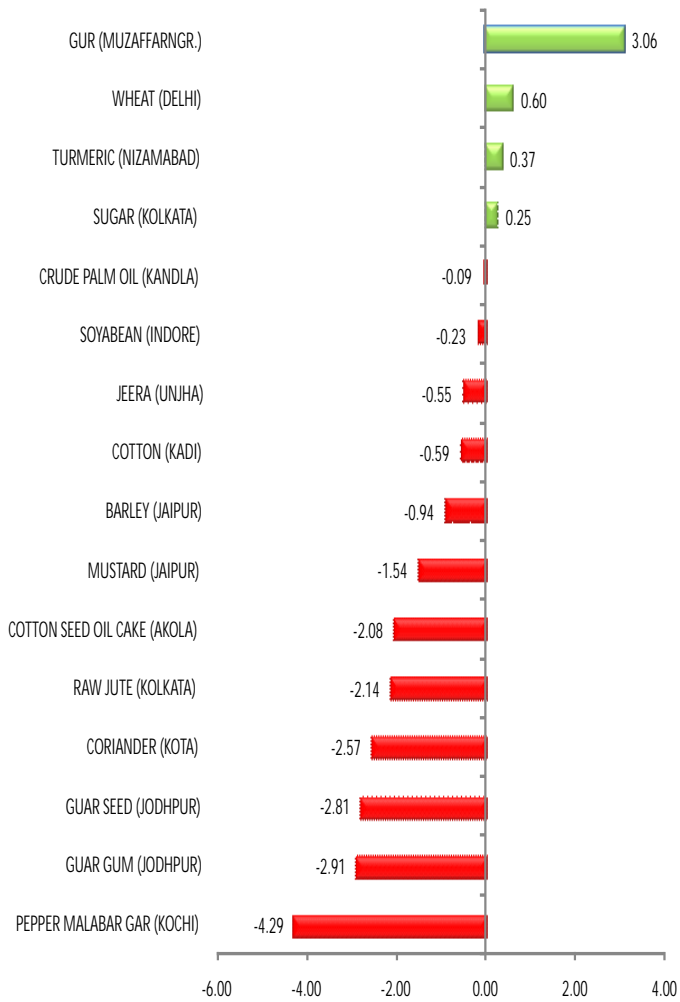
COMMODITY	UNIT	20.04.17 QTY.	27.04.17 QTY.	DIFFERENCE
CASTOR SEED	MT	72276.00	76053.00	3777.00
CORIANDER NEW	MT	14984.00	17994.00	3010.00
COTTON SEED O.C	MT	33110.00	31664.00	-1446.00
GUARGUM	MT	25587.00	25567.00	-20.00
GUARSEED	MT	15310.00	15240.00	-70.00
JEERA NEW	MT	765.00	841.00	76.00
MAIZE	MT	1649.00	1649.00	0.00
RM SEED	MT	18878.00	24551.00	5673.00
SOYBEAN	MT	144276.00	123252.00	-21024.00
SUGAR	MT	1609.00	1609.00	0.00
TURMERIC	MT	2613.00	2900.00	287.00
WHEAT	MT	4525.00	7675.00	3150.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	20.04.17 QTY.	27.04.17 QTY.	DIFFERENCE
CARDAMOM	MT	21.70	23.10	1.40
COTTON	BALES	32700.00	34300.00	1600.00
GOLD	KGS	20.00	20.00	0.00
GOLD MINI	KGS	6.50	6.50	0.00
GOLD GUINEA	KGS	4.41	4.41	0.00
MENTHA OIL	KGS	966455.85	935154.00	-31301.85
SILVER (30 KG Bar)	KGS	31292.63	30780.02	-512.60

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	20.04.17	27.04.17	
ALUMINIUM	1713250	1655825	-57425
COPPER	267475	261475	-6000
NICKEL	374952	379338	4386
LEAD	168175	165750	-2425
ZINC	357525	350750	-6775

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

COMMODITY	EXCHANGE	CONTRACT	21.04.17	27.04.17	CHANGE%
ALUMINIUM	LME	3 MONTHS	1933.50	1924.00	-0.49
COPPER	LME	3 MONTHS	5623.00	5692.00	1.23
LEAD	LME	3 MONTHS	2142.00	2205.00	2.94
NICKEL	LME	3 MONTHS	9345.00	9335.00	-0.11
ZINC	LME	3 MONTHS	2584.00	2597.00	0.50
GOLD	COMEX	JUNE	1287.40	1265.90	-1.67
SILVER	COMEX	JULY	17.89	17.33	-3.15
LIGHT CRUDE OIL	NYMEX	JUNE	49.62	48.97	-1.31
NATURAL GAS	NYMEX	JUNE	3.19	3.24	1.50

HEDGING PRICE RISK: GOLD

Hedging is the process of reducing or controlling risk. It involves taking equal and opposite positions in two different markets (such as physical and futures market), with the objective of reducing or limiting risks associated with price change. It is a two-step process where a gain or loss in the physical position due to changes in price will be offset by changes in the value on the futures platform, thereby reducing or limiting risks associated with unpredictable changes in prices. In the international arena, hedging in gold futures takes place on a number of exchanges, the major ones being Chicago Mercantile Exchange (CME), Multi Commodity Exchange of India Ltd (MCX), Tokyo Commodity Exchange (TOCOM) and Shanghai Futures Exchange (SHFE).

Gold, the most sought-after of all precious metals, is acquired throughout the world. As an investment vehicle, gold is typically viewed as a financial asset that maintains its value and purchasing power during inflationary periods. However, globalization has increased volatility across asset classes which can be dealt with using various risk management instruments.

PRICE RISK MANAGEMENT: GOLD

Risk management techniques are of critical importance for participants, such as mining companies, processors, companies dealing in gold and gold products, jewelers and even governments which rely on the proceeds of bullion consumption and trade. India, the world's largest market for gold jewellery and a key driver of global gold demand needs such financial instruments like futures to get its bullion industry protected from price risk. The role of commodity futures in risk management consists of anticipating price movement and shaping resource allocations and achieving these ends can be met through hedging.

IMPORTANCE OF HEDGING

Critical for stabilizing incomes of corporations and individuals, reducing risks may not always improve earnings, but failure to manage risk will have direct repercussion on the risk-bearer's long-term income. To gain the most from hedging, it is essential to identify and understand the objectives behind hedging. A good hedging practice, hence, encompasses efforts on the part of companies to get a clear picture of their risk profile and benefit from hedging techniques.

PARTICIPANT HEDGERS

Corporations, Mining companies, Market intermediaries, Merchandisers, Jewellers and designers, Importers and exporters are major participant for gold hedging.

FACTS ON HEDGING

- Hedging can shield the revenue stream, the profitability, and the balance sheet against adverse price movements.
- Hedging can maximize shareholder value.
- Under International Financial Reporting Standards (IFRS), beneficial options arise in effective hedges.
- Common avoidable mistake is to book profits on the hedge while leaving the physical leg open to risk.
- Hedging provides differentiation to companies in a highly competitive environment.
- Hedging also significantly lowers distress costs in adverse circumstances confronting a company.

REGULATORY BOOSTS FOR HEDGERS

1. Income tax exemptions for hedging.
2. Hedgers are no longer forced to undertake physical delivery of commodities to prove that their transactions are for hedging and not speculation.
3. Limit on open position as against hedging: This enables hedgers to take positions over and above prescribed position limits on approval by the exchange and thus can hedge to a great extent of their exposure in the physical market.
4. Early pay-in benefit. If a hedger makes an early pay-in of commodity, he is exempted from paying all applicable margins.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	21.04.17	27.04.17	CHANGE(%)
Soybean	CBOT	MAY	Cent per Bushel	951.00	945.75	-0.55
Soy oil	CBOT	MAY	Cent per Pound	31.94	31.70	-0.75
CPO	BMD	JULY	MYR per MT	2530.00	2506.00	-0.95
Sugar	LIFFE	MAY	10 cents per MT	471.30	446.40	-5.28

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.58	64.59	63.94	64.39
EUR/INR	70.03	70.39	69.85	70.28
GBP/INR	82.65	83.18	82.08	83.12
JPY/INR	58.68	58.71	57.45	57.90

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

Market Stance

Indian Rupee surged high as against the dollar in the week gone by to test 21 month high on the local bourses energized by positive global cues. Quick unwinding of dollar by traders and record breaking domestic equities kept the sentiment bullish for the local unit. Indian bourses continued their spectacular record run and climbed in past week session with Sensex closing above the 30,000 milestone for the first time ever, while the Nifty also marked a new peak. The momentum also got an additional push on growing expectations for robust foreign inflows to India sparked by a renewed optimism about the US economy and waning anxiety over the European political landscape. However, in later part of the week some gains were seen pared as in worldwide trade the greenback traded higher against its major trading rivals

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at 64.39 on 27th April'17. The contract made its high of 64.59 on 24th April'17 and a low of 63.94 on 26th April'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.57.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 37.02. One can sell below 64.50 for the target of 63.90 with the stop loss of 64.80

GBP/INR



GBP/INR (MAY) contract closed at 83.12 on 27th April'17. The contract made its high of 83.18 on 27th April'17 and a low of 82.08 on 26th April'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 82.09.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 60.86. One can buy around 83.30 for a target of 84.30 with the stop loss of 82.80.

News Flows of last week

- 25th Apr U.S. new home sales unexpectedly jump 5.8% in march
- 26th Apr Japan all industry activity rose more than expected
- 27th Apr Bank of Japan Kept Policy unchanged, raises growth forecast
- 27th Apr U.S. Weekly Jobless claims unexpectedly Rise To 257,000
- 27th Apr Japan Industrial Production Falls 2.1% In March
- 28th Apr UK House Prices Inflation tumbled to near 4-year Low - Nationwide

Economic gauge for the next week

Date	Currency	Event	Previous
01st May	USD	Personal Income (MoM)	0.4
01st May	USD	Core Personal Consumption Expenditure - Price Index (MoM)	0.2
01st May	USD	ISM Manufacturing PMI	57.2
02nd May	EUR	Markit Manufacturing PMI	56.8
02nd May	GBP	Markit Manufacturing PMI	54.2
02nd May	EUR	Unemployment Rate	9.5
03rd May	EUR	Non-monetary policy's ECB meeting	
03rd May	EUR	Gross Domestic Product s.a. (QoQ)	0.4
03rd May	EUR	Producer Price Index (YoY)	4.5
03rd May	USD	ADP Employment Change	263
03rd May	USD	ISM Non-Manufacturing PMI	55.2
03rd May	USD	Fed's Monetary Policy Statement	
03rd May	USD	Fed Interest Rate Decision	1
04th May	EUR	Markit Services PMI	56.2
04th May	USD	Initial Jobless Claims	257
05th May	USD	Unemployment Rate	4.5
05th May	USD	Nonfarm Payrolls	98

EUR/INR



EUR/INR (MAY) contract closed at 70.28 on 27th April'17. The contract made its high of 70.39 on 27th April'17 and a low of 69.85 on 25th April'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 69.62.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 59.00. One can buy around 70.50 for a target of 71.30 with the stop loss of 70.10.

JPY/INR



JPY/INR (MAY) contract closed at 57.90 on 27th April'17. The contract made its high of 58.71 on 24th April'17 and a low of 57.47 on 26th April'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.56.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 40.73. One can sell below 57.60 for a target of 56.60 with the stop loss of 58.10

IPO NEWS

HUDCO sets price range for up to \$191 mn IPO

Housing and Urban Development Corp Ltd (HUDCO) set the price range for its initial public offering, the first by a state-run company in five years, to raise up to 12.2 billion rupees (\$191 million). The Indian government, which fully owns the housing and urban infrastructure projects lender, plans to sell about 204.1 million shares, or just over a tenth of its stake, in a range of 56 to 60 rupees a share, the company said in a statement. The company will not get any proceeds from the offering, which opens on May 8 and closes on May 11. The IPO marks the first by a state-run company since NBCC (India) Ltd's listing in 2012, and comes at a time when India's finance ministry aims to raise a total 725 billion rupees in the year to March 2018 through sale of government stakes in state-run and private sector companies to help lower its deficit. The HUDCO sale includes 200.2 million shares in offer to public, while about 3.9 million shares will reserved for employees of the company. Retail investors and employees will be given shares at a discount of 2 rupees to the offer price.

Sebi Board meeting: Monitoring agency must for IPOs over Rs100 crore

The SEBI made it mandatory for investment bankers to appoint monitoring agency for IPOs of over Rs 100 crore. This, according to Sebi, will curb the misuse of IPO funds for siphoning off the IPO proceeds. Earlier, monitoring agency was appointed only if the IPO size was over Rs 500 crore. Apart from this, Sebi has also increased the frequency of submission of monitoring agency report from half-early to quarterly. To make the single licence regime effective, the regulator said it would amend rules pertaining to brokers and clearing member rules. The new rule may allow a common registration number for all exchanges. Sebi also proposed to categorise systemically important NBFCs registered with the RBI with a net worth of more than Rs 500 crore as QIBs making them eligible for participation in IPOs with specifically earmarked allocations. It has also eased the lock-in-period and eligibility criteria for preferential allotments for scheduled banks and public financial institutions in order to help them pursue recovery from companies that have defaulted on bank loans.

Sterlite may launch InvIT IPO in second week of May

The initial public offer of Sterlite Power Grid Ventures infrastructure investment trust (InvIT) is likely to hit the markets in the second week of May to raise Rs 2,650 crore. The India Grid Trust sponsored by Sterlite Power Grid Ventures and Sterlite Infra ventures is expected to file its final IPO papers with the market regulator Sebi. India Grid Trust (IndiGrid) will house two power transmission projects, namely, Bhopal Dhule Transmission Company (BDTCL) and Jabalpur Transmission Company (JTCL). The trust plans to utilise the proceeds raised through this IPO for providing loans to BDTCL and JTCL for repayment or pre-payment of debt of banks, financial institutions, Sterlite Grid 1, Sterlite Grid 2 and repayment of any other long term and short term liabilities and general purposes. IndiGrid has proposed to utilise an estimated amount of Rs 2,580 crore from the net proceeds to provide loans to BDTCL and JTCL, by entering into facility agreements. Further, BDTCL and JTCL, will utilise the funds raised through such loan towards partial repayment or pre-payment of debt. The move will help reduce outstanding indebtedness of IndiGrid, on a consolidated basis, assist it in maintaining a favourable debt-equity ratio, which will enable the trust to raise further resources in the future to fund potential business development opportunities and plans to grow and expand its business in the future, the draft red herring prospectus of India Grid Trust said. The issue is being managed by Morgan Stanley India Company, Citigroup Global Markets India and Edelweiss Financial Services. The units of IndiGrid are proposed to be listed on BSE and NSE.

Govt mops up \$186 mn from Nalco stake sale

The government raised Rs 1,200 crore (\$186 million) by selling a 9.2% stake in state-run National Aluminium Co (Nalco), in the first asset sale in the new financial year. The share sale was oversubscribed 1.43 times, the government said in a statement. Both institutions and retail investors took part in the sale, it added. The government now owns a 65.37% stake in the aluminium maker. The government had planned to sell at least a 5% stake in Nalco and had an option to offload up to 10%. The Nalco sale is part of the finance ministry's efforts to raise Rs 72,500 crore in the fiscal year that began on 1 April through divestment of government stakes in state-run and private-sector companies to help lower its budget deficit. Of the total amount, the Centre aims to mop up Rs 46,500 crore from minority stake sales, Rs 15,000 crore from strategic sales and Rs 11,000 crore by listing state-owned insurance companies. In 2016/17, the government raised Rs 46,247 crore from asset sales. This exceeded the revised target of Rs 45,500 crore; the original goal was Rs 56,500 crore. The government sold minority stakes in several companies last year, including cigarette maker ITC Ltd, manganese ore mining company MOIL Ltd, NHPC Ltd, NBCC Ltd and Hindustan Copper Ltd. This fiscal year, the government intends to initiate share sale in unlisted companies such as general insurance companies, Hindustan Aeronautics Ltd and Airport Authority of India Ltd.

IPO TRACKER

Company	Sector	M.Cap(In RsCr.)	Issue Size (in RsCr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Shankara Building Products	Retail	1618.76	345.00	5-Apr-17	460.00	545.00	708.45	54.01
CL Educate	Education	621.56	238.00	31-Mar-17	502.00	398.00	438.85	-12.58
Avenue Supermart	Retail	46291.47	1870.00	21-Mar-17	299.00	604.40	741.75	148.08
Music Broadcast	Media	1997.49	488.53	17-Mar-17	333.00	420.00	350.10	5.14
BSE Limited	Finance	5409.69	1243.00	3-Feb-17	806.00	1085.00	1007.80	25.04
Laurus Lab	Pharma	5468.13	300.00	19-Dec-16	428.00	490.00	517.05	20.81
Sheela Foam Ltd	Textiles	6133.22	510.00	9-Dec-16	730.00	1008.00	1257.25	72.23
Varun Beverages	FMCG	8623.52	1100.00	8-Nov-16	445.00	430.00	472.75	6.24
PNB Housing	Housing Finance	22504.16	3000.00	7-Nov-16	775.00	863.00	1358.60	75.30
Endurance Tech	Auto Ancillary	11326.17	1162.00	19-Oct-16	472.00	570.00	805.20	70.59

*Closing price as on 27-04-2017

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	25000/-
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. 5 CR.)	20M=7.40		-		40M=7.40		-			
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS. 3 CR.)	7.40	-	7.40	7.40	-	7.40	7.40	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HDFC LTD FOR INDIVIDUAL & TRUST (ABOVE RS. 5 CR. TO RS. 10 CR.)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD. (IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD. (TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-
11	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-
12	LIC Housing Finance Ltd.(upto Rs. 5 Cr.)	7.30	7.35	7.50	7.50	-	-	7.50	-	0.25% For Senior Citizen IF App Above Rs. 50,000/- & 0.10% IF APP upto Rs. 50,000/-	10000/-
13	M&M Financial services Ltd (for Below Rs. 1 Crore)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% For Senior Citizen	
14	PNB Housing Finance Ltd. (upto Rs. 5 Cr.)	7.25	-	7.25	7.25	7.25	7.25	7.25	7.25	0.25% extra for Sr. Citizen upto Rs.1 Crore	20000/-
15	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	
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-
17	SHRIRAM CITY UNION SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-

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

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

* Email us at fd@smcindaonline.com



INDUSTRY & FUND UPDATE

ICICI Pru Mutual Fund introduces Value Fund-Series 13

ICICI Prudential Mutual Fund has launched the ICICI Prudential Value Fund-Series 13, a close ended growth scheme. The NFO opens for subscription on April 25, 2017 and closes on May 09, 2017. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is `5000. The scheme's performance will be benchmarked against S&P BSE 500 Index and its fund managers are Sankaran Naren, George Heber Joseph, and Ihab Dalwai. The investment objective of the scheme is to provide capital appreciation by investing in a well-diversified portfolio of stocks through fundamental analysis.

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 `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.

ICICI Prudential MF proposes roll over for FMP - Series 73 - 1140 Days - Plan E

ICICI Prudential Mutual Fund has proposed to roll over (extend the maturity date) of ICICI Prudential Fixed Maturity Plan - Series 73 - 1140 Days - Plan E to May 14, 2020. The existing maturity date is May 2, 2017. Date of Roll over is May 3, 2017. Period of roll over is 1108 days. All the other provisions of the SID/KIM/addenda of the scheme remain unchanged.

ICICI Prudential Mutual Fund has launched the ICICI Prudential Value Fund-Series 13

ICICI Prudential Mutual Fund has launched the ICICI Prudential Value Fund-Series 13, a close ended growth scheme. The NFO opens for subscription on April 25, 2017 and closes on May 09, 2017. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is `5000. The scheme's performance will be benchmarked against S&P BSE 500 Index and its fund managers are Sankaran Naren, George Heber Joseph, and Ihab Dalwai. The investment objective of the scheme is to provide capital appreciation by investing in a well-diversified portfolio of stocks through fundamental analysis.

ICICI Pru MF declares dividend under Multiple Yield Fund - Series 6 - 1100 Days Plan E

ICICI Prudential Mutual Fund has declared dividend under ICICI Prudential Multiple Yield Fund - Series 6 - 1100 Days Plan E. The record date for declaration of dividend is May 02, 2017. The quantum of dividend on the face value of `10 per unit will be Rs 0.05 each under regular and direct plan - Dividend. The units of Multiple Yield Fund - Series 6 - 1100 Days Plan E are listed on National Stock Exchange of India (NSE). The trading of units of Multiple Yield Fund - Series 6 - 1100 Days Plan E has been suspended on NSE with effect from closing hours of trading of April 26, 2017. For the purposes of redemption proceeds, the record date shall be May 02, 2017.

ICICI Pru MF declares dividend under FMP - Series 72 - 368 Days Plan D

ICICI Prudential Mutual Fund has declared dividend under ICICI Prudential Fixed Maturity Plan - Series 72 - 368 Days Plan D. The record date for declaration of dividend is May 02, 2017. The quantum of dividend on the face value of `10 per unit will be Rs 0.05 under Dividend. The units of FMP - Series 72 - 368 Days Plan D are listed on National Stock Exchange of India (NSE). The trading of units of FMP - Series 72 - 368 Days Plan D has been suspended on NSE with effect from closing hours of trading of April 26, 2017. For the purposes of redemption proceeds, the record date shall be May 02, 2017.

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	OAAUM (₹ 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	22.36	12-May-2014	534.01	18.50	17.87	52.50	N.A	31.23	2.23	0.81	0.35	1.42	64.66	22.20	11.72
Birla Sun Life Small & Midcap Fund - G	36.97	31-May-2007	483.76	19.18	15.27	45.20	33.42	14.09	2.28	0.88	0.34	1.31	75.44	7.74	15.51
Tata Equity P/E Fund - Reg - Growth	124.29	29-Jun-2004	819.19	14.41	17.59	44.68	28.86	21.69	2.17	0.91	0.23	46.98	44.28	1.46	7.27
L&T Midcap Fund - Reg - Growth	123.76	09-Aug-2004	608.22	15.53	15.86	44.06	34.10	21.86	2.06	0.75	0.27	13.69	63.74	10.17	12.41
Reliance Small Cap Fund - Growth	37.04	16-Sep-2010	2989.45	17.26	16.40	43.73	38.43	21.88	2.51	0.91	0.34	5.12	51.84	39.97	3.07
SBI Magnum COMMA Fund - Growth	35.46	08-Aug-2005	275.52	5.75	14.02	43.37	20.72	11.40	2.29	0.89	0.23	67.14	14.03	9.08	9.75
SBI PSU Fund - Growth	12.20	07-Jul-2010	196.00	5.84	17.75	41.98	15.17	2.97	2.54	0.98	0.16	71.36	23.67	N.A	4.97

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	OAAUM (₹ 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	15.48	21-Jan-2015	284.08	13.57	15.65	39.60	N.A	21.26	2.07	0.83	0.31	56.97	33.75	N.A	9.29
Mirae Asset Tax Saver Fund - Reg - G	13.98	28-Dec-2015	231.34	12.94	13.07	37.70	N.A	28.63	2.09	0.93	0.25	56.11	29.30	3.70	10.90
Principal Tax Savings Fund	183.38	31-Mar-1996	290.73	13.36	12.04	33.40	21.63	17.05	2.32	1.03	0.19	50.41	41.05	2.02	6.52
L&T Tax Advantage Fund - Reg - Growth	48.75	27-Feb-2006	1930.28	12.66	12.38	31.63	21.56	15.24	1.98	0.87	0.18	46.87	45.88	2.85	4.41
HSBC Tax Saver Equity Fund - Growth	34.34	05-Jan-2007	176.93	13.97	12.96	31.44	20.83	12.71	2.16	0.97	0.17	54.24	34.33	8.62	2.82
Kotak Tax saver - Reg - Growth	39.01	23-Nov-2005	540.62	12.38	11.70	31.42	24.37	12.64	2.05	0.92	0.14	65.41	29.61	0.71	4.27
HDFC Tax saver - Growth	479.51	13-Jun-1996	5702.41	9.41	12.80	30.91	18.33	27.40	2.34	1.02	0.11	66.91	22.78	1.65	8.66

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ 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	465.81	01-Feb-1994	17394.60	7.17	8.56	26.40	19.00	19.30	1.97	0.11		49.31	17.72	5.05	27.91
Birla Sun Life Balanced Advantage Fund - G	48.78	25-Apr-2000	347.43	6.46	8.33	26.11	16.89	9.76	1.51	0.17		49.64	17.20	3.09	30.08
ICICI Prudential Balanced - Growth	115.21	03-Nov-1999	6922.78	5.16	8.21	23.82	19.74	15.00	1.56	0.12		51.55	14.90	0.77	32.78
DSP BlackRock Balanced Fund - Growth	135.37	27-May-1999	3031.41	6.56	6.13	23.61	21.25	15.64	1.67	0.12		47.36	24.36	1.54	26.75
HDFC Balanced Fund - Growth	134.30	11-Sep-2000	9284.17	7.91	8.68	22.79	20.24	16.90	1.52	0.10		43.78	22.94	1.41	31.88
Kotak Balance - Growth	22.92	05-Nov-2014	860.71	7.29	8.40	22.16	N.A	10.99	1.55	0.09		37.83	24.91	3.06	34.20
UTI Balanced Fund - Growth	154.93	20-Jan-1995	1931.98	7.11	7.46	21.96	15.90	16.13	1.53	0.09		43.95	23.42	3.42	29.22

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
UTI Dynamic Bond Fund - Reg - Growth	19.20	23-Jun-2010	1402.86	-2.23	4.12	2.48	10.54	13.38	11.32	10.00	28.94	0.10	7.84	8.02
SBI Dynamic Bond Fund - Growth	20.61	09-Feb-2004	3135.26	-9.39	-0.90	1.07	8.59	12.81	10.77	5.62	27.55	0.09	11.45	7.33
ICICI Prudential LTP - Growth	20.41	20-Jan-2010	2060.74	-8.72	-0.70	1.51	7.04	12.51	12.64	10.31	33.48	0.09	13.22	7.70
UTI Bond Fund - Growth	49.96	04-May-1998	1863.19	-4.92	2.83	2.10	8.69	12.39	11.12	8.84	29.12	0.06	7.92	7.99
Canara Robeco Dynamic Bond Fund - Reg - G	18.94	29-May-2009	307.05	-5.67	-1.17	3.70	7.69	12.24	11.00	8.40	29.76	0.07	8.59	7.20
IDFC D B F - Reg - Growth (Re-Launched)	20.14	03-Dec-2008	4724.99	-10.96	0.27	0.61	8.46	12.19	11.05	8.69	29.62	0.06	7.90	7.58
SBI Magnum Income Fund - Growth	40.45	25-Nov-1998	1570.65	-6.21	1.61	10.45	9.40	12.03	10.41	7.84	23.19	0.09	7.17	7.76

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	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3406.17	31-Jan-2002	8030.31	2.78	6.49	8.92	9.33	10.63	9.56	8.37	13.27	0.08	1.86	10.53
L&T Short Term Income Fund - Reg - G	17.51	04-Dec-2010	564.76	3.73	5.88	10.06	9.07	10.07	9.64	9.15	7.00	0.31	1.71	8.58
HDFC Regular Savings Fund - Growth	32.59	28-Feb-2002	4201.33	1.50	4.53	8.10	7.69	9.20	9.92	8.10	7.06	0.29	1.79	8.60
DHFL Pramerica Short Maturity Fund - G	29.93	21-Jan-2003	1522.50	-2.70	3.44	7.78	7.40	9.18	9.34	7.98	8.81	0.17	3.02	8.48
HDFC Short Term Opportunities Fund - G	18.07	25-Jun-2010	9598.66	1.67	5.19	6.96	7.22	8.50	9.11	9.03	6.12	0.20	1.48	7.23
UTI Short Term Income Fund - Ret - G	28.96	23-Jun-2003	10355.00	0.72	3.85	5.80	7.19	9.07	9.17	7.98	10.81	0.10	2.49	7.87
DSP BlackRock Income Opportunities F - Reg - G	27.00	13-May-2003	6152.52	-1.72	3.37	7.35	7.14	9.34	9.97	7.37	9.95	0.22	2.90	8.97

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 27/04/2017
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



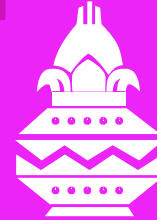
Mr. S C Aggarwal (CMD, SMC Group) with Her Excellency, Bidhya Devi Bhandari, Hon'ble President of Nepal during a business meeting organized by Ministry of External Affairs and Assocham held on 18th April 2017 at Hotel Le Meridien, New Delhi.



Mr. Ajay Garg (Director, SMC Group) delivering address during 'Global Business Summit 2017' organized by SRCC college at Hotel Lalit, New Delhi on Saturday, 22nd April 2017.

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