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From The Desk Of Editor

With global economy on a firmer footing and expected to show growth of 3.9 percent this year, market participants are seen nervous on the back of heightened possibility of interest rate tightening by central banks, concerns over trade tensions and recent rise in volatility in the markets. In U.S. gradual pick up inflation towards Federal Reserve goal as of now suggests that Fed would keep gradual approach towards interest rate hike. Economic data out of China came in better than expectations as industrial output and retail sales rose at a pace of 7.2 percent and 9.7 percent respectively.

Back at home, during the end of the week, Indian markets came off sharply after the news that the Andhra Pradesh's Telugu Desam Party (TDP) pulled out of its alliance with the BJP-led NDA at the Centre. Investors were cautious ahead of US Federal Reserve monetary policy too. Recently, the Cabinet has approved the proposal of Department of Fertilizers to continue Urea Subsidy Scheme upto 2019-20 at a total estimated cost of Rs. 1,64,935 crore and for disbursement of fertilizer subsidy and this boosted the fertilizer stocks to some extent in the bourses. On the economic data front, consumer price inflation came lower than expectations at 4.4 percent in the month of February and Industrial production for the month of January came in at 7.5 percent. India's trade deficit narrowed to a five-month low of \$12 billion in February after widening to a 56-month high a month ago. Merchandise exports rose 4.5% in February while such imports rose 10.4%, data released by the commerce ministry showed. At this point in time it looks that pick up in economic growth together with some moderation in inflation would keep RBI to stick its neutral stance only. The World Bank has projected Indian economic growth to accelerate to 7.3% in 2018-19 and 7.5% in 2019-20. Global macro economic data releases, the movement of rupee against the dollar, crude oil price movement, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will determine the market's direction next week.

On the commodity market front, the word "US Trade War" took commodities market under pressure. Somehow dollar index closed up as focus shifted from US trade war to expectation of rate hike in coming week. Bullion counter may continue to slip further lower as expectation of interest rate hike in this week March 20-21 FOMC meeting coupled with recovery in greenback can keep prices under pressure. There is a possibility of interest rate hike by 25 basis points in the upcoming fed meeting. Crude oil prices may trade mix with lack of clear direction. Base metals counter may remain bearish for the same Trade War issue. CPI of UK, German ZEW Survey Expectations, Euro-Zone ZEW Survey, FOMC Rate Decision and Durable Goods Orders of US, RBNZ Official Cash Rate, Unemployment Rate of Australia, Bank of England Bank Rate, CPI of Japan, CPI of Canada etc are many data and events which may give significant impact on the commodities prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's wholesale price inflation eased further in February to the weakest level in seven months. Wholesale prices climbed 2.48 percent year-over-year in February, slower than January's 2.84 percent rise. That was almost in line with 2.50 percent increase expected by economists.
- According to the foreign direct investment has increased "steadily" in the country with total capital inflows reaching \$208.99 billion during April 2014 to December 2017 period.
- According to data released by the Society of Indian Automobile Manufacturers (SIAM), Domestic passenger vehicle sales rose 7.77 per cent to 275,329 units in February from 255,470 units in February 2017. Domestic car sales were up 3.7 per cent to 179,122 units as against 172,737 units in February 2017.

Capital Goods

- Suzlon Energy announced the installation and commissioning of its new product, S128; the largest wind turbine generator (WTG) in India. The first prototype of S128 has been commissioned at the Sanganerj, site in Tamil Nadu. Testing is underway with certification expected in Q3 of CY2018. The S128 WTG is available in 2.6 MW to 2.8 MW variants and offers hub heights up to 140 meters.

Pharmaceuticals

- Lupin has launched its Tydemy tablets, indicated for use by women to prevent pregnancy, in the US. The launch follows the approval from the US Food and Drug Administration (USFDA) of Tydemy tablets (Drospirenone, Ethinyl Estradiol, Levomefolate Calcium, 3mg/0.03mg/0.451mg and Levomefolate Calcium, 0.451mg).
- Strides Shasun has received approval from the US health regulator for its generic Efavirenz tablet used for treatment of HIV Type-1 infected adults and adolescents. The approval granted to the company's wholly-owned subsidiary Strides Pharma Global Pte by the US Food and Drug Administration (USFDA) is for Efavirenz tablets of 600 mg strength.

Realty

- Dilip Buildcon has declared L-1 bidder by the National Highways Authority of India for a new Hybrid Annuity Project valued at Rs. 1004 crore in the State of Madhya Pradesh. The project involves construction of road tunnel, via duct and Churhat Bypass of Rewa Sidhi section of NH 75E as cement concrete pavement configuration on design, build, operate and transfer basis.

Information Technology

- Ramco System will set up its Asia-Pacific Centre of Excellence for Workforce Innovation in Melbourne, drawing top tech talent from across Australia to design and develop cloud-based solutions to address human resources challenges.

Distilleries

- Som Distilleries & Breweries has received approval from the excise department for starting of manufacturing operations of its subsidiary Woodpecker Distilleries and Breweries at Hassan, Karnataka.

Auto Ancillaries

- Steel Strips Wheels has bagged export order for supply of Steel wheels for EU Caravan market. The order comprises of approx. 100,000 Steel wheels to be shipped from SSWL's Chennai plant from May 2018 onwards until period of 5 months.

Consumer Durables

- Genus Power Infrastructures has won an order from Jharkhand Bijli Vitran Nigam for supply, installation, commissioning, data collection, report generation and annual maintenance contract for 5 years of 10000 distribution transformer meters with inbuilt CT & Modem features. The value of the order is pegged at Rs 54 crore.

Ceramics

- Asian Granito India announced that the company is in process to enter into joint venture with a local partner to establish 10,000 meters per day glaze vitrified tile manufacturing unit in Andhra Pradesh.

Retail

- Shoppers Stop has opened its 'Shoppers Stop' store in 'Hyderabad-Next Galleria-Punjagutta Mall' Punjagutta, Hyderabad. With this, the Company has now 83 'Shoppers Stop' stores (including six airport stores) under its operations.

Engineering

- Larsen & Toubro said its joint venture with Nuclear Power Corporation of India Ltd (NPCIL), had received Rs 4.42 billion order for supply of forgings for nuclear steam generators.

INTERNATIONAL NEWS

- US initial jobless claims dipped to 226,000, a decrease of 4,000 from the previous week's revised level of 230,000. Economists had expected jobless claims to slip to 226,000 from the 231,000 originally reported for the previous week.
- Japan's industrial production declined more than initially estimated in January. Industrial production fell a seasonally adjusted 6.8 percent month-over-month in January, faster than the 6.6 percent decrease reported earlier. In December, production had grown 2.9 percent.
- China's industrial production expanded the most since mid-2017 and retail sales grew strongly, suggesting that the economy sustained robust growth at the start of the year. Data from the National Bureau of Statistics showed that industrial output climbed 7.2 percent year-on-year in January to February period, while growth was seen at 6.2 percent, the same as in December.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
		Changed	Changed				
S&P BSE SENSEX	33176	DOWN	16.03.18	33176		34500	35000
NIFTY50	10195	DOWN	16.03.18	10195		10600	10750
NIFTY IT	12698	UP	21.07.17	10712	11800		11600
NIFTY BANK	24490	DOWN	09.03.18	24296		25200	25500
ACC	1568	DOWN	02.02.18	1680		1670	1700
BHARTIARTEL	417	DOWN	25.01.18	453		460	470
BPCL	448	DOWN	16.02.18	466		470	480
CIPLA	559	DOWN	16.03.18	559		600	610
SBIN	252	DOWN	16.02.18	272		280	290
HINDALCO	222	DOWN	09.03.18	220		245	255
ICICI BANK	298	DOWN	01.03.18	305		320	330
INFOSYS	1172	UP	13.04.17	1010	1100		1080
ITC	261	DOWN	09.03.18	259		280	285
L&T*	1269	UP	13.01.17	959	-		1260
MARUTI	8677	DOWN	23.02.18	8699		9100	9200
NTPC	165	DOWN	02.02.18	165		172	175
ONGC	177	DOWN	09.03.18	180		190	195
RELIANCE	900	UP	23.06.17	718	880		850
TATASTEEL	600	DOWN	09.03.18	607		660	680

**LT has broken the support of 1300

Closing as on 16-03-2018

NOTES:

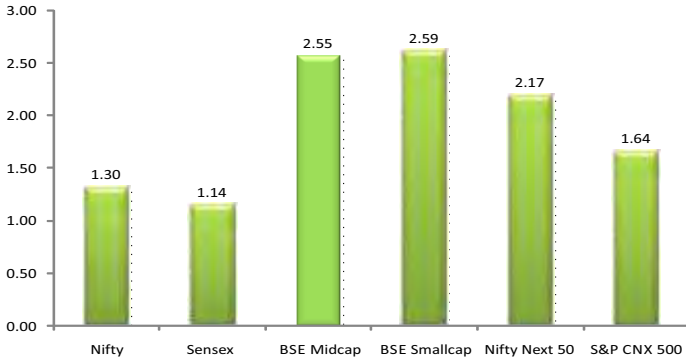
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
19-Mar-18	Engineers India	Interim Dividend - Rs 2.50 Per Share
20-Mar-18	Colgate Palmolive (India)	Interim Dividend - Rs 5 Per Share
20-Mar-18	Kewal Kiran Clothing	Interim Dividend - Rs 5 Per Share
20-Mar-18	Vedanta	Interim Dividend - Rs 21.20 Per Share
22-Mar-18	Alembic	Buyback
22-Mar-18	HDFC	Interim Dividend
22-Mar-18	Sundaram Clayton	Interim Dividend
22-Mar-18	Sun TV Network	Interim Dividend - Rs2.50 Per Share
22-Mar-18	Coromandel International	Interim Dividend
23-Mar-18	Hindustan Zinc	Interim Dividend - Rs 6 Per Share
26-Mar-18	NLC India	Interim Dividend
27-Mar-18	Oil India	Bonus 1:2
27-Mar-18	GAIL (India)	Bonus 1:3
27-Mar-18	CRISIL	Dividend - Rs 10 Per Share
27-Mar-18	Ashoka Buildcon	Interim Dividend
28-Mar-18	Indian Metals & FerroAlloys	Interim Dividend
Meeting Date	Company	Purpose
19-Mar-18	NLC India	Dividend
19-Mar-18	MMTC	Bonus
20-Mar-18	NRB Bearing	Dividend
20-Mar-18	Ashoka Buildcon	Dividend
20-Mar-18	DLF	Dividend
23-Mar-18	SBI Life Insurance	Dividend
23-Mar-18	Lumax Auto Tech	Stock Split
26-Mar-18	The New India Assurance	Other business matters
28-Mar-18	AVT Natural Products	Other business matters

EQUITY

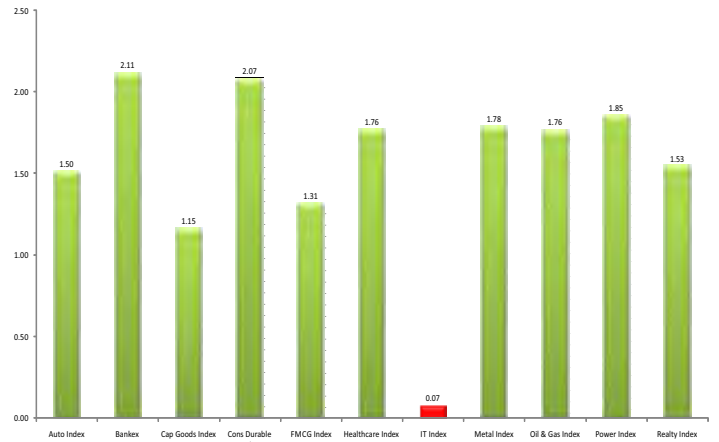
INDIAN INDICES (% Change)



SMC Trend

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

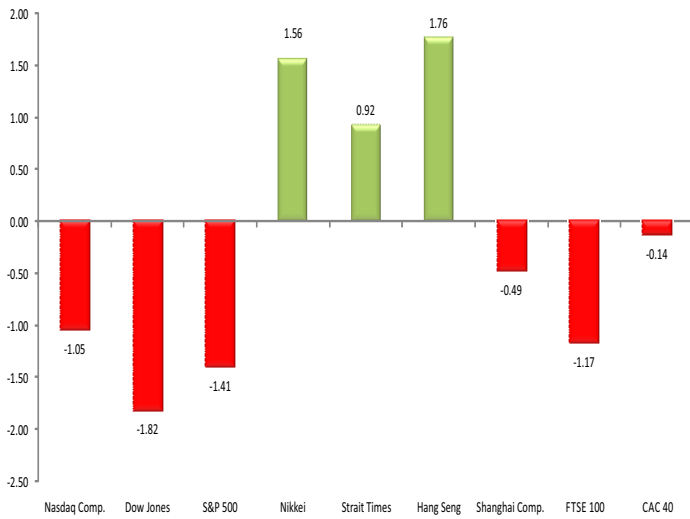
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

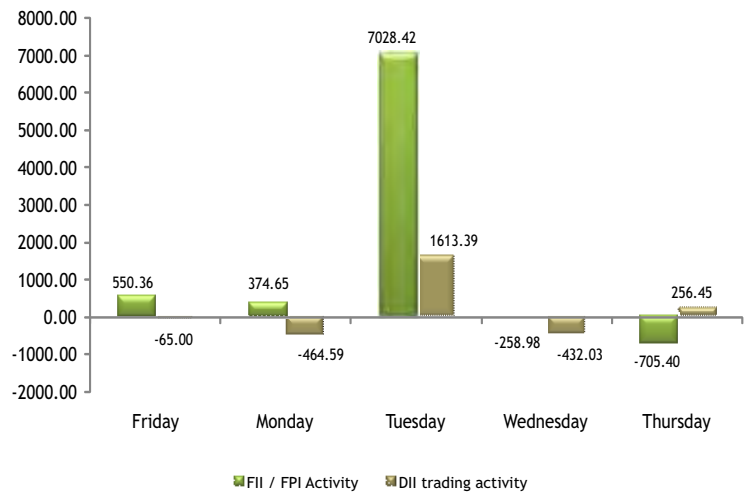


SMC Trend

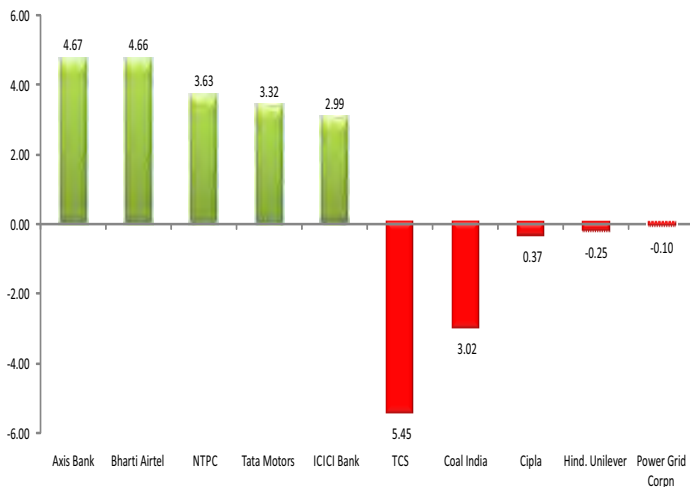
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ◀ Sideways

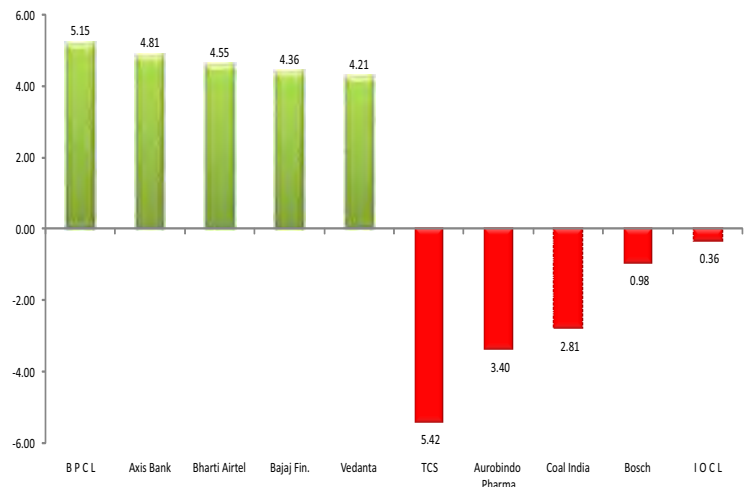
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



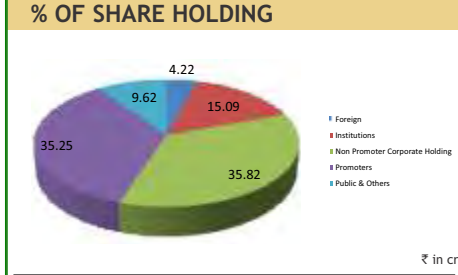
NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

EIH LIMITED **CMP: 169.00** **Target Price: 206.00** **Upside: 22%**

VALUE PARAMETERS	
Face Value (Rs.)	2.00
52 Week High/Low	231.50/102.10
M.Cap (Rs. in Cr.)	9659.20
EPS (Rs.)	2.57
P/E Ratio (times)	65.87
P/B Ratio (times)	3.72
Dividend Yield (%)	0.53
Stock Exchange	BSE



	ACTUAL		ESTIMATE	
	FY Mar-17	FY Mar-18	FY Mar-19	
Revenue	1,528.70	1,622.50	1,945.20	
Ebitda	261.10	298.30	417.30	
Ebit	132.90	197.70	298.00	
Pre-Tax Profit	216.50	171.50	284.60	
Net Income	144.30	115.70	182.10	
EPS	2.53	1.90	3.00	
BVPS	49.03	-	51.40	
Roe	5.07	4.09	6.09	

Investment Rationale

- EIH Limited is engaged in hospitality and related services. The Company operates luxury hotels under the brand name Oberoi and five-star hotels under the brand Trident.
- The Company operates Oberoi hotels in India, Indonesia, Dubai, Mauritius, Egypt and Saudi Arabia, among others. It also operates printing press, Oberoi flight services, Oberoi airport services, luxury car hire and car leasing, and business aircraft charters.
- The Company has a 100% equity interest in the six 'The Oberoi Hotels' located in Mumbai, New Delhi, Kolkata, Bengaluru, Udaipur and Ranthambhore. The Oberoi Hotels and Resorts are luxury properties serving foreign and domestic business customers and high-end leisure travellers. The Oberoi Hotels are widely recognised as being among the leading hotels in their markets and several have been assigned five star deluxe ratings, the highest available rating in India, by the Ministry of Tourism.
- The Company also has equity interests in nine hotels that operate under the "Trident" name. Trident Hotels target business and leisure travellers to metropolitan and tier two cities in India who seek high-quality boarding, lodging and business or recreational facilities at more affordable rates than the five star deluxe segment.
- The Oberoi Gir, a Luxury Jungle Resort spread over 50 acres, is located on the periphery of Gir National Park in Gujarat. The Resort, scheduled to open in the last quarter of 2019 will be managed by the Company and shall consist of 22 Luxury Tents.
- The Company, through its wholly owned

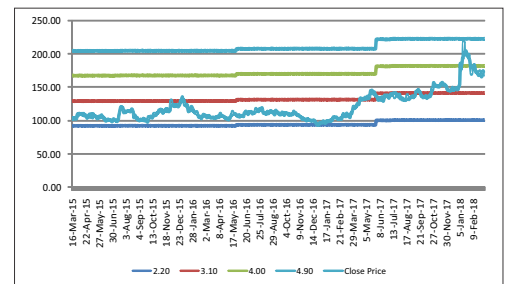
subsidiary, will manage a Luxury Wildlife Resort on the edge of Maasai Mara National Reserve, Kenya. The accommodation will consist of 32 luxury tents, two restaurants, a bar and a spa. The project is in the planning phase and scheduled to open in third quarter of 2019.

- From April 1, 2018, the company is starting its Delhi oberoi, for which it has spent approximately 600 crore on renovation. The property is critical to the company's revenue and profits. Its contributed around 15 per cent of its annual revenue.

Valuation:

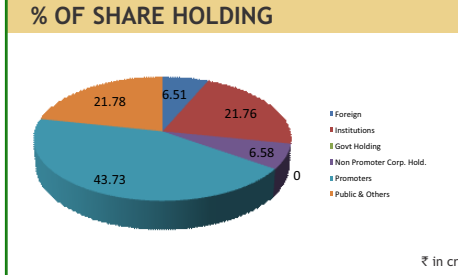
The company business strategy moves for continued emphasis on high-end, upscale accommodation through the existing 'The Oberoi and Trident Hotels', as well as selective expansion in both the five star deluxe and five star segments of the Indian hotel industry by participating in the development and management of new hotel properties in destinations. Thus we expect the stock to see a price target of Rs 206 in 8 to 10 months time frame on an expected P/Bvx of 4 and FY19 (BVPS) of Rs 51.4.

P/E Chart



CARBORUNDUM UNIVERSAL LIMITED **CMP: 348.55** **Target Price: 431.00** **Upside: 24%**

VALUE PARAMETERS	
Face Value (Rs.)	1.00
52 Week High/Low	428.00/252.50
M.Cap (Rs. in Cr.)	6585.56
EPS (Rs.)	10.36
P/E Ratio (times)	33.64
P/B Ratio (times)	4.51
Dividend Yield (%)	0.29
Stock Exchange	BSE



	ACTUAL		ESTIMATE	
	FY Mar-17	FY Mar-18	FY Mar-19	
REVENUE	2,080.00	2,356.60	2,721.60	
EBITDA	354.00	403.30	484.50	
EBIT	257.50	285.90	378.60	
PRE-TAX PROFIT	261.90	317.50	388.40	
NET INCOME	174.90	220.60	270.90	
EPS9.25	11.81	14.36		
BVPS	73.30	81.57	91.71	
RoE	13.58	15.02	16.27	

Investment Rationale

- The company pioneered the manufacture of Coated Abrasives and Bonded Abrasives in India in addition to the manufacture of Super Refractories, Electro Minerals, Industrial Ceramics and Ceramic Fibres. The company's range of over 20,000 different varieties of abrasives, refractory products and electro-minerals are manufactured in ten locations across various parts of the country.
- It is one of the few manufacturers in the world with fully integrated operations from mining, fusing, manufacturing, marketing, distribution, to power generation from wind and hydro power stations. Its products are exported to 43 countries spread across North America, Europe, Australia, South Africa and Asia.
- It has completed the strategic relocation of its plants from South Africa and China in India and management targets to ramp up capacity from these plants in the next one year and expects around Rs. 1000 crore growths in top line.
- According to the management of the company, outlook for metalized cylinder (Metz) remains encouraging and volumes are expected to further improve in FY19/FY20.
- Demand for ceramics has been driven by improved demand for value added/engineered ceramics in the past few quarters (industrial ceramics). Further, the management expects margins to further improve driven by operating leverage and higher capacity utilization going ahead. The company has launched a new products (developed in house) Z450 which is likely to significantly reduce

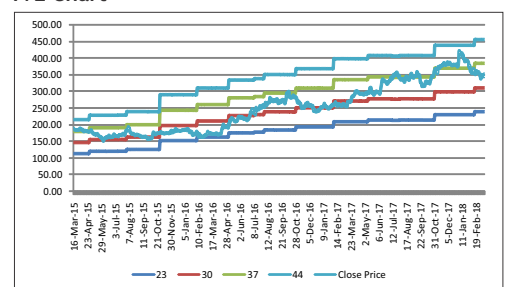
graphite electrodes and power consumption.

- During Q3FY18, its consolidated revenue grew 16% y-o-y led by volume growth across segments. While abrasives' sales grew at 15% y-o-y, electro minerals' sales growth sustained at 17% y-o-y. Ceramics recovered strongly with sales growing 18% y-o-y, driven by industrial segment.

Valuation

The company has witnessed consistent growth in each of its business segment. The debt equity ratio for the company is nil at a standalone level and 0.19 at a consolidated level. Its balance sheet is robust and it augurs well for the company to venture into its next phase of growth. Turnaround across all the divisions led by global recovery for company's products; it is best placed to attain scale across businesses with its new SBU (Strategic Business Unit) structure and focused product-wise branding strategy. Thus, it is expected that the stock will see a price target of Rs. 431 in 8 to 10 months time frame on an expected P/E of 30x and FY19 EPS of Rs. 14.36.

P/E Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Ajanta Pharma Limited (AJANTPHARM)



The stock closed at Rs 1410.45 on 16TH March, 2018. It made a 52-week low at Rs 1120.05 on 28TH September 2017 and a 52-week high of Rs. 1852.95 on 22ND March 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 1416.77

Stock witnessed a massive correction from 2100 to 1120 levels in single downswing, trading in lower highs and lower lows. Then after, stock retraced some of its earlier losses and tested 1600 levels in short span of time. Due to correction in broader indices, stock also showed selling pressure and tested 61.8% Fibonacci retracement levels of upswing from 1120 to 1600 levels and started moving higher. Last week, stock ended over 6% gains and has given signal for further upside so, buying momentum can continue for coming days. Therefore, one can buy in the range of 1390-1400 levels for the upside target of 1510-1540 levels with SL below 1330.

Titan Company Limited (TITAN)



The stock closed at Rs 879.25 on 16TH March, 2018. It made a 52-week low at Rs 440.75 on 27TH March 2017 and a 52-week high of Rs. 938.50 on 09TH January 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 713.74

Short term, medium term and long term bias is looking positive for the stock. It is continuously trading in higher highs and higher lows on weekly charts, which is bullish in nature. Moreover, it was consolidating in the narrow range of 780 to 830 levels for five weeks with positive bias and has given the breakout of consolidation by registered gains over 7% in last traded week and also managed to close near week's high and formed a long "Marubozu" candlestick pattern, which indicates buying is more aggressive for the stock. Therefore, one can buy in the range of 865-875 levels for the upside target of 950-970 levels with SL below 820.

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

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

DERIVATIVES

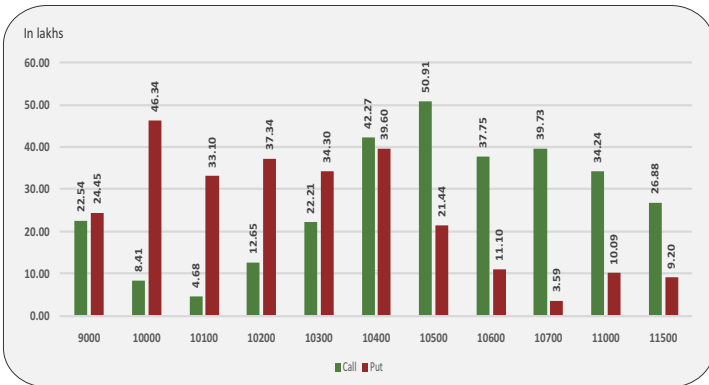
WEEKLY VIEW OF THE MARKET

Nifty dragged down due to liquidation of long positions. Recent data have turned negative and is indicating probability of further profit booking. We have seen aggressive call writing and put unwinding in recent trading sessions. Call writes were active in 10500, 10400 and 10300 strike calls indicating limited upside. This clearly indicates lack of buying interest and discomfort in the market. In March series we have continuously seen selling by FIIS at higher levels. The range of 10000-10400 levels will remain crucial for this week as indicated by option open interest concentration. If Nifty falls below the 10100 mark, it could correct to 10000 levels on the back of further selling. On bounce, the index will face strong resistance at 10350-10400 levels. The options open interest concentration shifted at the 10400-strike calls with the highest open interest of above 45 lakh shares; among put options, the 10000-strike taking the total open interest to 46 lakh shares, with the highest open interest among put options. Implied Volatility (IV) of calls was up and closed at 12.74% while that for put options closed at 12.99%. The Nifty VIX for the week closed at 14.33% and is expected to be volatile. The PCR OI for the week closed up at 0.95 which indicates OTM calls writing. Overall data has turned negative and more weakness can be seen. Next support is placed around 10100-10050 levels.

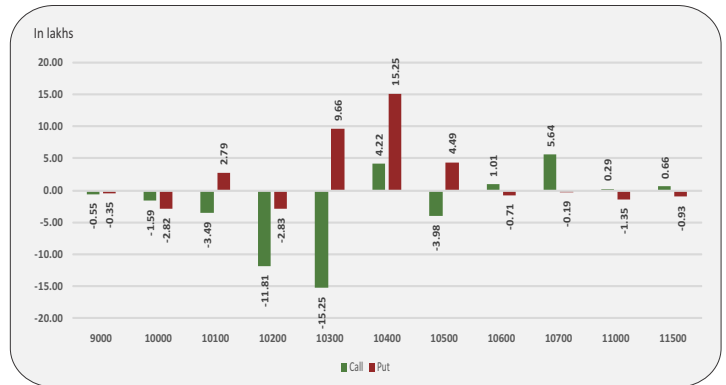
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	HCLTECH BUY MAR 980. CALL 10.00 SELL MAR 1000. CALL 5.00 Lot size: 700 BEP: 985.00 Max. Profit: 10500.00 (15.00*700) Max. Loss: 3500.00 (5.00*700)	TATAMOTORS BUY MAR 330. PUT 3.30 SELL MAR 320. PUT 1.55 Lot size: 1500 BEP: 328.25 Max. Profit: 12375.00 (8.25*1500) Max. Loss: 2625.00 (1.75*1500)	LT BUY MAR 1260. PUT 12.50 SELL MAR 1240. PUT 7.00 Lot size: 750 BEP: 1254.50 Max. Profit: 10875.00 (14.50*750) Max. Loss: 4125.00 (5.50*750)
	FUTURE	AJANTPHARM (MAR FUTURE) Buy: Above ₹1412 Target: ₹1465 Stop loss: ₹1385	MUTHOOTFIN (MAR FUTURE) Buy: Above ₹404 Target: ₹420 Stop loss: ₹395

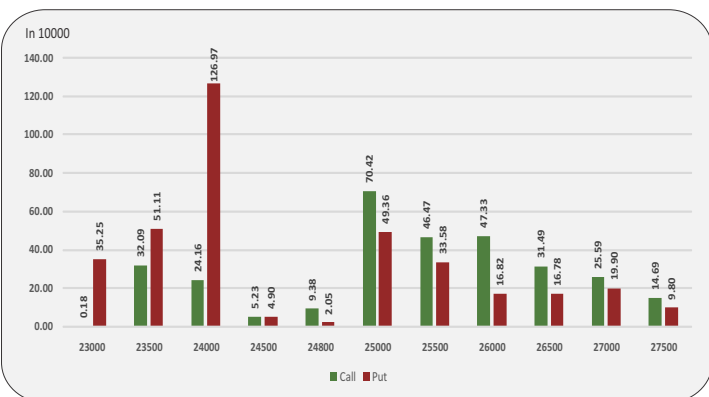
NIFTY OPTION OI CONCENTRATION (IN QTY)



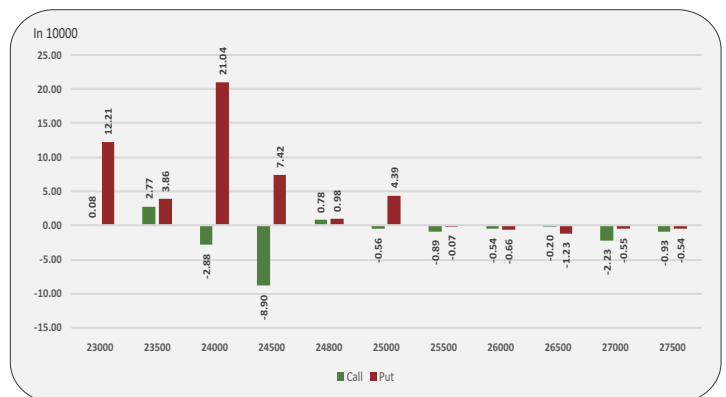
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	15-Mar	14-Mar	13-Mar	12-Mar	09-Mar
DISCOUNT/PREMIUM	12.15	14.45	-0.45	11.40	-10.40
COST OF CARRY%	0.83	0.81	0.78	0.78	0.72
PCR(OI)	0.95	1.02	1.00	1.00	0.85
PCR(VOL)	0.96	1.04	1.03	0.90	0.85
A/D RATIO(NIFTY 50)	0.25	0.82	1.55	24.50	0.55
A/D RATIO(ALLFO STOCK)*	0.92	1.76	2.90	5.35	0.45
IMPLIED VOLATILITY	12.74	13.24	13.14	13.56	13.20
VIX	14.33	14.36	14.46	14.49	14.49
HISTORY VOLATILITY	15.81	16.12	16.63	17.15	14.51

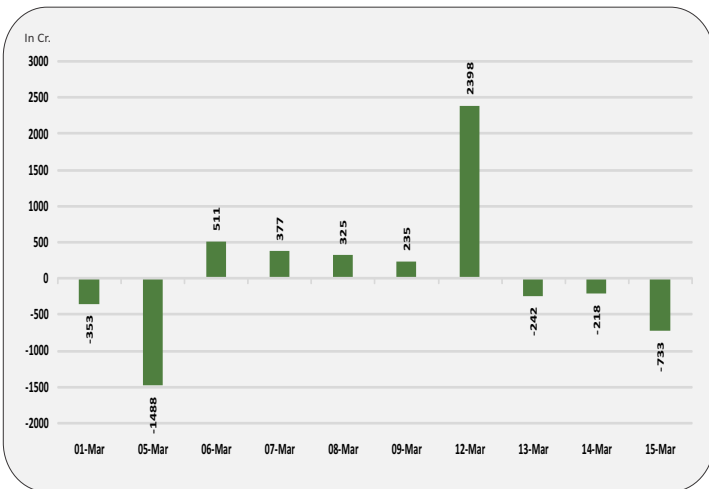
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

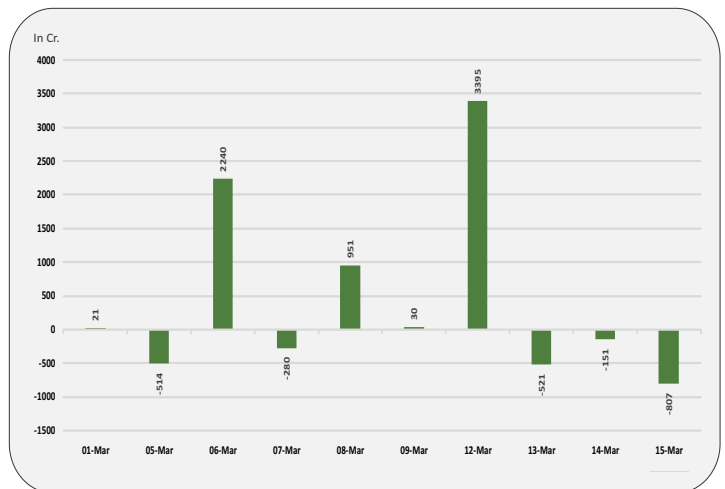
	15-Mar	14-Mar	13-Mar	12-Mar	09-Mar
DISCOUNT/PREMIUM	51.20	81.60	77.45	83.55	16.80
COST OF CARRY%	0.83	0.81	0.78	0.78	0.72
PCR(OI)	1.08	1.09	1.09	1.06	0.95
PCR(VOL)	0.85	0.80	0.93	0.76	0.65
A/D RATIO(BANKNIFTY)	0.57	5.00	3.00	5.00	0.20
A/D RATIO(ALLFO STOCK) [†]	1.10	10.00	6.33	1.75	0.10
IMPLIED VOLATILITY	16.25	16.42	16.47	16.75	16.79
VIX	14.33	14.36	14.46	14.49	14.49
HISTORY VOLATILITY	19.23	19.76	20.25	20.85	20.14

#All 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
NIIITTECH	956.55	9.01%	1614000	49.44%
M&MFIN	437.50	3.96%	8263750	19.72%
TATAELXSI	1043.05	3.63%	1745600	18.78%
CHOLAFIN	1484.50	5.54%	520000	12.68%
PIDILITIND	909.15	3.52%	1343000	10.90%
ARVIND	402.15	3.10%	5676000	10.60%
SRTRANSFIN	1462.75	9.15%	2770800	9.61%
RAMCOCEM	754.15	3.82%	1028800	8.89%
ADANIPTS	384.05	1.24%	14680000	8.58%
MCX	831.30	11.43%	3589000	8.27%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
TCS	2877.90	-5.54%	11394500	61.68%
TORNTPHARM	1286.40	-3.58%	771000	34.32%
PFC	88.60	-5.14%	73506000	17.41%
COALINDIA	277.30	-2.99%	18339200	16.31%
MARICO	303.05	-2.00%	5278000	16.00%
ICICIPRULI	384.40	-1.95%	5687500	14.47%
MFSL	460.55	-3.52%	3189000	13.25%
APOLLOHOSP	1101.45	-3.62%	1028000	12.10%
INDIGO	1261.55	-1.98%	2545200	8.94%
BOSCHLTD	17905.50	-1.16%	154175	4.86%

**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

Taking a closer look on the monthly charts, it seems that turmeric futures (April) would possibly take support near 6585 levels. The prices of the yellow spice are stable on the spot markets since past week on the back of steady demand. The stockists are purchasing almost 60-75% of the arrivals to fulfill their orders from the upcountry buyers. However, if we analyze the pace of the arrivals, the selling pressure may cap any major upside in the days to come. It is reported that the supply quantities is expected to gain momentum in coming days. Further, new turmeric supply is expected to start in Warangal and Ksamudram from this week, which may weigh on prices. Since past four months, jeera prices on the national bourse as well as on the spot markets are trading in a bearish zone & a similar trend is likely to persist during this week. Taking negative cues from the spot markets amid steady supplies and also that the stockiest are not showing interest in the commodity due to lacklustre export demand, the April contract will possibly plunge towards 14000 levels. Coriander futures are giving a lower closing since the month of February owing to bearish fundamentals of lesser demand due to higher carry-over stocks. Days ahead the April contract is may descent further & test 5200-5000 levels. At present, the buying requirement from the masala powder manufacturer's demand is very less as they have ample stocks and they will procure once their stocks depletes. Cardamom futures (April) is expected to trade with a downside bias & witness a consolidation in the range of 1070-1140 levels. The recent summer showers in the cardamom growing regions in Kerala have created a bearish sentiment in the markets as it would advance the next crop.

OIL AND OILSEEDS

Taking into account the bearish sentiments prevailing on the spot markets amid sluggish poor off take of soybean meal from domestic poultry feed manufacturers and the higher stocks of 38.53 lakh tons with farmers, a conclusion can be drawn that the upside in soybean prices may remain restricted. The supply side is heavier this year and the latest statistics from the Soybean Processors Association of India (SOPA) show that during the current season 2017-18, starting from October till February 58.50 lakh tons of arrivals has been recorded and more 25 lakh tons are likely to hit the spot markets considering the estimated production of 83.50 lakh tons. Further, looking at the price pattern of soybean futures (April), selling from higher levels can be the best strategy as the counter is facing resistance near 3900-3950 levels. Refined soy oil futures (April) is likely to witness a consolidation in the range of 775-800 levels & the upside may remain capped owing to reports of higher imports. The monthly numbers cited by the Solvent Extractors' Association of India show that during the month of February, India has imported 251,470 tons of soybean oil, higher by 10.58% as compared with January. CPO futures (March) will possibly trade sideways in the range of 630-655 levels and trade with an upside bias. During the month of February, the India's palm oil imports has fallen 5.7% this month after India increased import duties. On the other hand, the counter may take positive cues from the recovering palm oil prices on the Malaysian bourse, trading near its weekly high of 2,461 ringgit a ton on the back of the optimism that demand may rise from the Middle East and North Africa for Ramadan from end-March to mid-April. Mustard futures (April) is expected to trade with an upside bias taking support near 4100 levels. The sentiments are steady and back on track after the Centre approved the proposal of the Haryana government to allow procurement of 237,250 tons of mustard harvested in 2017-18 (Jul-Jun) in the state at the minimum support price.

OTHER COMMODITIES

The trend has reversed in Kapas futures (April) to negative & in days to come the downtrend may get extended towards 900 levels, if break the support near 920 levels. The counter is not following the price trend of the International cotton prices & rather taking negative cues from the higher arrivals that are hitting the spot markets. The latest statistics from the Cotton Corporation of India (CCI) confirms this that cotton arrivals so far (as on March 12) in the cotton year ending September 2018, continued to remain ahead 8.4% to 24.61 million bales as compared to 22.71 million bales in the same period last year. Wheat futures (April) will possibly trade with an upside bias taking support near 1750 levels. It is reported that procurement of wheat by government agencies in Madhya Pradesh has begun, mainly in the divisions of Indore and Ujjain. The Madhya Pradesh Government is purchasing wheat from the farmers at the rate of ₹2,000/quintal, by offering a bonus of ₹265 over and above the Centre's minimum support price (MSP) of ₹1,735. The downtrend of chana futures (April) may take a pause & take support near 3650 levels. In a bid to protect farmers from making distress sale, NAFED is buying chana for the ongoing rabi season (2017-18) in Telangana, Karnataka, Andhra Pradesh and Maharashtra under Price Support Scheme (PSS). As on March 12, 2018, NAFED has successfully procured 37520.803 MT of Chana at Minimum Support Price of Rs.4,400 including bonus. Guar gum futures (Apr) is expected to remain below 9355 levels & trade with a downside bias. The Guar gum-guar seed ratio at present is 2.10 against 2.14 during same time last month. The decreased ratio is indicating that underlying demand of guar gum is not encouraging.

BULLIONS

Bullion counter may continue to slip further lower as expectation of interest rate hike in this week March 20-21 FOMC meeting coupled with recovery in greenback can keep prices under pressure. There is a possibility of interest rate hike by 25 basis points in the upcoming fed meeting. Meanwhile, political uncertainty in U.S. President Donald Trump's cabinet and renewed worries about trade wars can cap the downside to some extent. Labour market strength and a steady increase in price pressures could allow the Fed to further raise rates at a gradual pace. Fed funds futures market point the near-certainty of a move at next week's meeting, with two more indicated through the year and a 1 in 3 chance for a fourth increase in December. Meanwhile, movement of local currency rupee can further influence its prices which can face resistance near 65.7. Recently weakness in local currency rupee has capped the downside in bullion counter in MCX. Gold can further decline towards 29700 while silver can decline towards 37400. There are lots of key events globally as U.K.-Russia spat, Japan's land scandal, Trump administration policy uncertainty which is keeping investors on the edge. Growing U.S. political uncertainties following the recent departure of two key officials, former Secretary of State Rex Tillerson and top economic advisor Gary Cohn, from the Trump administration have also left investors worried. President Donald Trump stated that his administration would seek to trim the U.S.'s trade deficit with China by \$100 billion.

ENERGY COMPLEX

Crude oil prices may trade on a mixed path with lack of clear direction. Increased US production, growing rig counts and surge in greenback have kept prices under pressure. Crude oil prices can take support near 3800 and can face resistance near 4100 in domestic bourses. President Donald Trump's decision to replace his secretary of state with a more hawkish figure should have been bullish for oil prices since it increases the probability the nuclear deal with Iran will be abandoned in May. OPEC raised its forecast for non-member oil supply this year to almost double the growth predicted four months ago as higher prices spur U.S. shale drilling, offsetting OPEC-led output cuts and a collapse in Venezuelan production. The IEA raised its forecast for oil demand this year to 99.3 million barrels per day (bpd) from 97.8 million bpd in 2017, and added that commercial oil inventories in industrialized OECD nations rose in January for the first time in seven months. Natural gas can take support near 170 as colder weather conditions can reignite demand. Colder than normal weather is expected to cover most of the United States over the next 8-14 days which should increase heating demand. U.S. natural gas futures dipped recently following a report showing a weekly storage draw that was slightly smaller than expected. The U.S. Energy Information Administration stated that utilities likely pulled 93 billion cubic feet of gas from storage during the week ended March 9.

BASE METALS

Base metal counter can trade on a mixed path as some recovery can be seen after the recent fall. Investors are concerned about a U.S. shift towards increased protectionism under the Trump administration. This week some positive numbers from US durable goods orders and new home sales can lead to short covering in this counter. China's industrial output grew 7.2 percent in the first two months of the year compared with the same period last year. Copper take support near 440 can recover towards 460. Copper price are getting support from reports that copper production in Peru fell to 188,509 tons in January and Newcrest Mining Ltd declared force majeure as Cadia copper mine in New South Wales. Nickel prices can also take support near 850-860 range which can be used as buying opportunity as price can again recover towards 900 in medium term. Nickel can get support as inventory levels in LME tracked warehouses declined suggesting the tightness in the supply side of global market. Zinc prices may find support near 208 -210 and can recover towards 215. Stocks of zinc in LME warehouses have jumped nearly 60% since March 3 to 207,775 tonnes. China's steel and metals associations asked Beijing to retaliate against the U.S. tariffs, as it will not be bullied by threats of a trade war with the world's top economy. Lead can recover towards 158 in MCX. Aluminium may dip further towards 132 on increasing output in China smelters. Earlier Aluminium smelters in 28 northern Chinese cities had been told to reduce output by at least 30 percent from Nov. 15 to March 15.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	3797.00	07.12.17	UP	3139.00	3710.00	-	3680.00
NCDEX	JEERA	APR	14645.00	04.01.18	Down	17390.00	-	15000.00	15250.00
NCDEX	REF.SOY OIL	APR	786.70	22.02.18	UP	753.70	780.00	-	778.00
NCDEX	RM SEEDS	APR	4171.00	08.03.18	UP	4204.00	4100.00	-	4050.00
NCDEX	CHANA	APR	3750.00	28.02.18	Down	3695.00	-	3760.00	3780.00
NCDEX	GUARSEED	APR	4263.50	28.02.18	Sideways				
NCDEX	COCUD	APR	1452.00	28.02.18	Down	1569.00	-	1500.00	1550.00
NMCE	PEPPER MINI	APR	38533.00	18.01.18	Down	41715.00	-	39200.00	40000.00
MCX	MENTHA OIL	MAR	1160.30	14.12.17	Down	1674.20	-	1242.00	1250.00
MCX	CARDAMOM	APR	1076.90	28.02.18	Down	1090.30	-	1160.00	1175.00
MCX	SILVER	MAY	38587.00	08.02.18	Sideways				
MCX	GOLD	APR	30299.00	11.01.18	UP	29390.00	30000.00	-	29800.00
MCX	COPPER	APR	450.95	15.02.18	UP	458.05	443.00	-	440.00
MCX	LEAD	MAR	156.85	08.03.18	Down	153.35	-	160.00	165.00
MCX	ZINC	MAR	209.90	08.03.18	Down	210.45	-	218.00	220.00
MCX	NICKEL	MAR	884.50	21.12.17	UP	775.80	850.00	-	830.00
MCX	ALUMINIUM	MAR	134.80	08.03.18	Sideways				
MCX	CRUDE OIL	APR	3984.00	08.02.18	Sideways				
MCX	NATURAL GAS	APR	177.20	01.02.18	Down	183.70	-	183.00	185.00

*Closing as on 15.03.18

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

TECHNICAL RECOMMENDATIONS

NATURALGAS MCX (MARCH)



NATURALGAS MCX (MARCH) contract closed at Rs. 173.90 on 15th Mar'18. The contract made its high of Rs. 192 on 30th Jan'18 and a low of Rs. 166.90 on 15th Feb'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 177.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.65. One can sell at Rs. 177 for a target of Rs. 165 with the stop loss of Rs. 183.

GOLD MCX (APRIL)



GOLD MCX (APRIL) contract closed at Rs. 30299 on 15th Mar'18. The contract made its high of Rs. 30839 on 16th Feb'18 and a low of Rs. 28074 on 12th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 30368.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48.82. One can sell at Rs. 30325 for a target of Rs. 29950 with the stop loss of Rs. 30501.

ALUMINIUM MCX (MARCH)



ALUMINIUM MCX (MARCH) contract closed at Rs. 134.80 on 15th Mar'18. The contract made its high of Rs. 147.90 on 2nd Jan'18 and a low of Rs. 131.35 on 7th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 137.45.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35.21. One can buy at Rs. 134 for a target of Rs. 138 with the stop loss of Rs. 132.

NEWS DIGEST

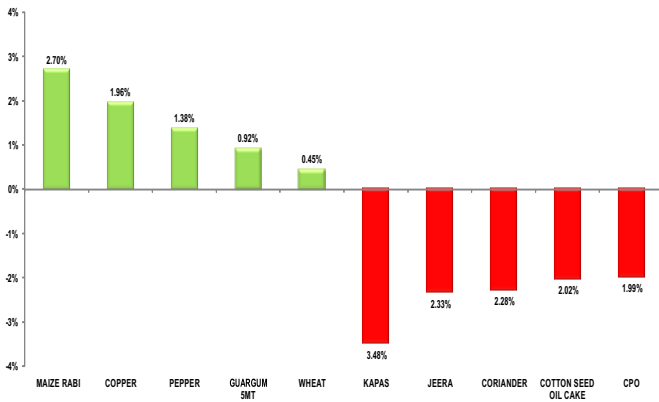
- China's aluminum production fell 1.8% in January-February from a year earlier.
- As per China's trade balance, Steel exports from country rose by 10.4% on monthly basis whereas still remained down by 18% on y-o-y basis.
- Venezuela's crude exports to US declined in February to a 15-year low as oil production continues falling.
- OPEC stated that oil consumption is expected to grow by 1.62 million barrels per day (bpd) in 2018.
- The government had 15.2 million tons of wheat in its reserves as of Mar 1, up 61.7% from a year ago.
- The Centre has approved the procurement of 400,000 tons of chana and 800,000 tons of mustard in Rajasthan to support falling prices.
- MCX and Confederation of Indian Textile Industry signed a MoU to explore hedging opportunities in cotton.
- MCX will launch trading in brass futures, a first globally, on Mar 21, with live trading slated to begin on Mar 26, 2018.
- India's soymeal exports during February fell 57.8% on year to 99,000 tons from 235,000 tons a year ago. - Soybean Processors' Association of India.
- The Cotton Association of India (CAI) has lowered its estimated cotton production for the 2017-18 crop year to 362 lakh bales of 170 kg each.
- Sebi allowed such exchanges to utilise Investor Protection Fund (IPF) interest income for undertaking research activities related to commodities market.

WEEKLY COMMENTARY

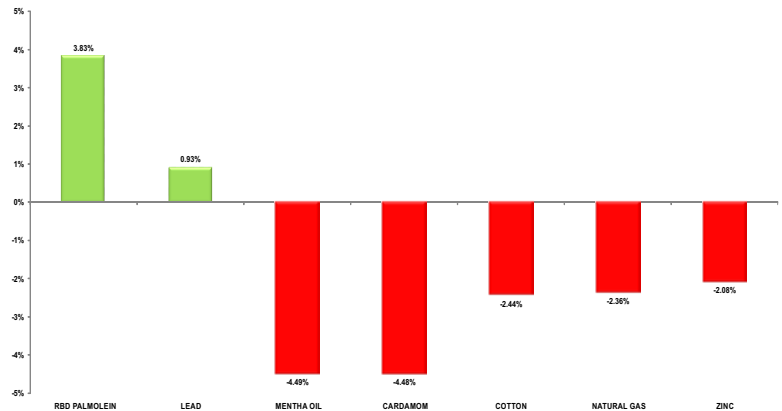
The word "US Trade War" took commodity markets under pressure. Somehow dollar index closed up as focus shifted from US trade war to expectation of rate hike in coming week. It closed above 90, while other commodities mostly declined. US dollar was also up on the message of Trump's new economic advisor Larry Kudlow, which revealed that he wanted to see the currency "a wee bit stronger". Gold and silver fell down for the same reason of appreciation in dollar index. Gold fell for the fourth consecutive week. Even MCX silver closed near 38500. Base metals prices slipped, it was only lead which saw upside on lower level buying. Zinc prices dropped down as inventories in London Metal Exchange-approved warehouses climbed. Benchmark zinc on LME closed down. Prices of the metal used to galvanize steel are down about 10% since hitting \$3,595.50 on Feb. 15, their highest level since July 2007. Stocks of zinc in LME warehouses have jumped nearly 60 percent since March 3 to 207,775 tonnes. Energy counter too traded weak. EIA on Thursday reported a weekly storage withdrawal that missed to the bearish side of market expectations, and natural gas futures sold off a few cents on the news. This is back-to-back weeks where the EIA print was 5 Bcf below our expectations, indicating the market is not quite as tight as expected. Even crude traded bearish for the continuous forth week. Though the downside was limited as President Donald Trump's decision to replace his secretary of state increases the probability the nuclear deal with Iran will be abandoned in May. Global oil consumption is growing rapidly and inventories have fallen, but supply is now expected to increase by more than 2 million barrels per day in 2018. Coupled with extra oil from Canada, Brazil and Norway, production should be more than enough to meet the rise in demand in 2018.

It was a mix trade in agri commodities. Spices prices slipped due to lack of buying interest. Profitbooking from higher levels witnessed across the board in cotton counter. The derivative of cotton oilseed cake also shed its previous gain. Chana futures rose on improved offtake in spot market. Guar counter bounced back but the upside was limited on fall in crude prices. Mentha fell continuously for sixth week. Edible oil futures were weak on import issues.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

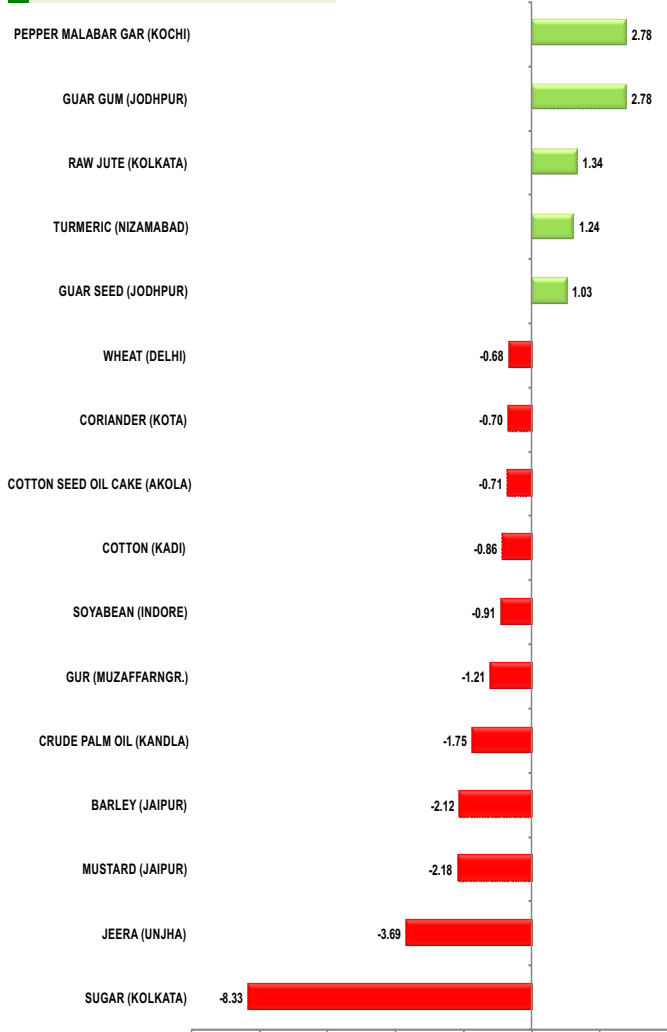
COMMODITY	UNIT	08.03.18 QTY.	15.03.18 QTY.	DIFFERENCE
CASTOR SEED	MT	9841	11209	1368
CHANA	MT	80	483	403
COTTON SEED OIL CAKE	MT	59374	66883	7509
GUARGUM	MT	26077	25977	-100
GUARSEED	MT	30996	32777	1781
JEERA NEW	MT	3625	6104	2479
MAIZE KHARIF	MT	59	59	0
SOYBEAN	MT	145540	146128	588
SUGAR S	MT	50	50	0
TURMERIC	MT	308	417	109
WHEAT	MT	4076	5074	998

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	08.03.18 QTY.	14.03.18 QTY.	DIFFERENCE
BLACK PEPPER	MT	1.00	1.00	0.00
CARDAMOM	MT	10.20	9.90	-0.30
COTTON	BALES	118600.00	120300.00	1700.00
GOLD KGS	21.00	21.00	0.00	
GOLD MINI	KGS	44.80	44.80	0.00
GOLD GUINEA	KGS	3.19	3.19	0.00
MENTHA OIL	KGS	462902.20	441247.55	-21654.65
SILVER (30 KG Bar)	KGS	31332.41	30994.60	-337.80

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	08.03.18	15.03.18	
ALUMINIUM	1319300	1295625	-23675
COPPER	316375	319825	3450
NICKEL	330438	325434	-5004
LEAD	134150	131125	-3025
ZINC	207775	207775	0

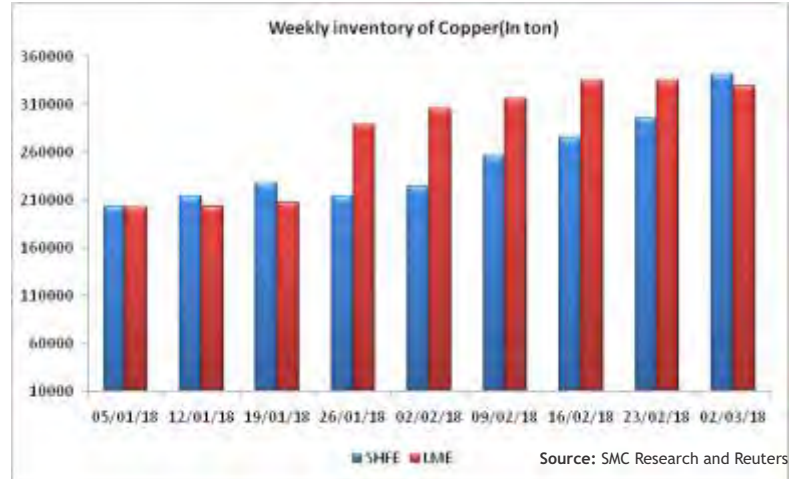
PRICES OF METALS IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	09.03.18	15.03.18	CHANGE%
ALUMINIUM	LME	CASH	2078.50	2062.50	-0.77
COPPER	LME	CASH	6808.00	6885.50	1.14
LEAD	LME	CASH	2352.00	2395.00	1.83
NICKEL	LME	CASH	13345.00	13685.00	2.55
ZINC	LME	CASH	3216.00	3233.00	0.53
GOLD	COMEX	APR	1324.00	1317.80	-0.47
SILVER	COMEX	MAY	16.61	16.42	-1.14
LIGHT CRUDE OIL	NYMEX	APR	62.04	61.19	-1.37
NATURAL GAS	NYMEX	APR	2.73	2.68	-1.83

Rising Copper Inventory...Depressing Prices

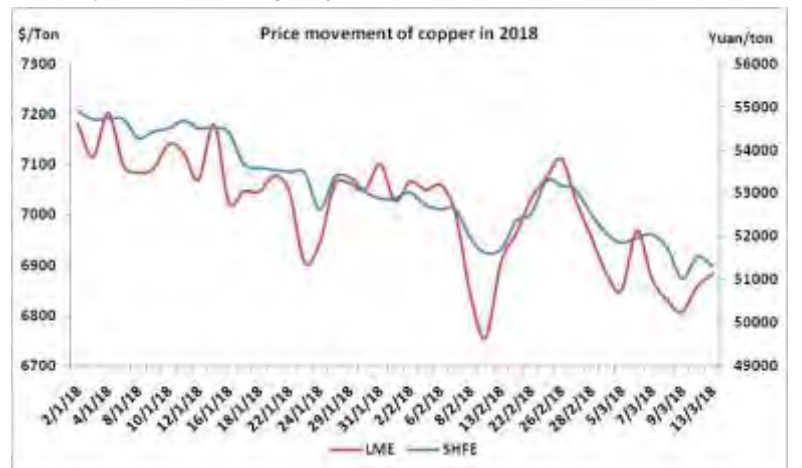
Warehousing is an integral part of commodity exchanges. To support the mechanism of physical delivery of the commodities the LME & SHFE approve and license a network of warehouses and storage facilities around the world. The warehouse inventory of any metal is a reflection of demand-supply situation of that metal. We know that prices and inventories have the negative correlation.

Copper stocks in LME are at a current 321,475 tons on March 14, 2018, over 59% or almost 119457 ton higher than at the beginning of 2018. Similarly in SHFE, current copper stocks are almost 67 % higher since the beginning of year. Even the below chart show that the copper stocks in registered warehouses of both LME and SHFE are rising continuously that suggesting about ample supply of the metal. This indicates that mine expansion for copper are more in growth mode.



The charts suggest as the inflows of stocks at registered warehouses of both exchanges have increased significantly, the price has lowered accordingly. The price of copper declined more than 4% in LME and almost 6.5% in SHFE.

The surging inventory of copper indicates the two major aspects. First, the lower consumption of metal due to the slowdown in the global economy. Secondly, the higher production of metal are exceeding the demand. In both the situation, the inventory increases and weigh on prices.



INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	09.03.18	15.03.18	CHANGE(%)
Soybean	CBOT	MAY	Dollars Per Bushel	10.29	10.41	1.12
Soy oil	CBOT	MAY	Cents per Pound	31.42	32.06	2.04
CPO	BMD	JUNE	MYR per MT	2376.00	2445.00	2.90
Cotton	ICE	MAY	Cents per Pound	84.52	83.53	-1.17

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	65.17	65.18	64.86	64.99
EUR/INR	80.50	80.85	80.16	80.35
GBP/INR	90.21	91.10	90.20	90.57
JPY/INR	61.18	61.44	60.62	61.36

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

Market Stance

Indian rupee remained sideline last week and settled with marginal gains against the dollar as overseas dollar remain under pressure against the major currencies following US inflation data. The dollar fell against the Japanese yen as investors flung to safe haven assets amid growing trade worries helping the rupee recover its losses. Additionally losses in rupee remain under check after strong macro-economic data. The better than expected inflation numbers along with mid selling of the greenback by exporters kept the local unit in stronger hands. Retail inflation slowed for the second consecutive month to 4.4% in February from 5.1% in January and 5.2% in December, easing fears of rate hike by the RBI. Moreover, Industrial production grew at a robust pace for the third straight month, at 7.5% in January on a strong show by manufacturing activity.

Technical Recommendation

USD/INR



USD/INR (MAR) contract closed at 64.99 on 15th March'18. The contract made its high of 65.18 on 12th March'18 and a low of 64.86 on 14th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 65.01.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 54.92. One can buy above 65.20 for the target of 65.80 with the stop loss of 64.90

GBP/INR



GBP/INR (MAR) contract closed at 90.57 on 15th March'18. The contract made its high of 91.01 on 14th March'18 and a low of 90.20 on 12th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.40.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 55.70. One can buy above 90.80 for a target of 91.80 with the stop loss of 90.30.

News Flows of last week

- 12th Mar The U.S. government had a \$215 billion budget shortfall in February
- 13th Mar India's inflation rate dropped below 5% for the first time in three months, giving the central bank room to keep interest rates on hold for longer
- 13th Mar U.S. Annual Inflation rose 2.2% in February
- 14th Mar Euro zone Industrial Production was weaker than expected in January
- 14th Mar U.S. Retail Sales Fall by 0.1% in February
- 15th Mar The number of Americans filing for unemployment benefits fell last week

Economic gauge for the next week

Date	Currency	Event	Previous
20th Mar	GBP	Core Consumer Price Index (YoY)	2.7
20th Mar	GBP	Consumer Price Index (YoY)	3
21st Mar	GBP	Average Earnings excluding Bonus (3Mo/Yr)	2.5
21st Mar	GBP	Average Earnings including Bonus (3Mo/Yr)	2.5
21st Mar	USD	Fed's Powell Speech	
21st Mar	USD	Fed's Monetary Policy Statement	
21st Mar	USD	Fed Interest Rate Decision	1.5
22nd Mar	GBP	BoE Asset Purchase Facility	435
22nd Mar	GBP	BoE Interest Rate Decision	0.5
22nd Mar	GBP	Monetary Policy Summary	
22nd Mar	GBP	BOE MPC Vote Cut	0
22nd Mar	GBP	Bank of England Minutes	
22nd Mar	GBP	BOE MPC Vote Unchanged	9
22nd Mar	GBP	BOE MPC Vote Hike	0

EUR/INR



EUR/INR (MAR) contract closed at 80.35 on 15th March'18. The contract made its high of 80.85 on 14th March'18 and a low of 80.16 on 13th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.26.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 57.22. One can sell below 80.00 for a target of 79.30 with the stop loss of 80.35

JPY/INR



JPY/INR (MAR) contract closed at 61.36 on 15th March'18. The contract made its high of 61.44 on 15th March'18 and a low of 60.62 on 13th March'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 60.99.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 63.37. One can buy around 61.35 for a target of 62.35 with the stop loss of 60.85

HINDUSTAN AERONAUTICS LIMITED

SMC Ranking

★ ★ ★ ☆ ☆ (3/5)

Issue Highlights

Industry	Defence
Offer for sale (Shares)	34,107,525
Employee reservation (Shares)	668,775
Net Offer to the Public	33,438,750
Issue Size (Rs. Cr.)	4144-4229
Price Band (Rs.)	1215-1240
Offer Date	16-Mar-18
Close Date	20-Mar-18
Face Value	10
Lot Size	12

Discount offered to Retail & Employee investors Rs. 25

Issue Composition

	In shares
Total Issue for Sale	33,438,750
QIB	16,719,375
NIB	5,015,813
Retail	11,703,563

Objects of the Issue

Company will not receive any proceeds from the Offer and all proceeds shall go to the Selling Shareholder

The objects of the Offer are:

- To carry out the disinvestment of 34,107,525 Equity Shares by the Selling Shareholder (President of India) constituting 10% of the Company's pre-Offer paid up Equity Share capital the Company; and
- To achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Book Running Lead Manager Axis Capital Limited
SBI Capital Markets Limited

Name of the registrar Karvy computershare Pvt Ltd

Valuation

Considering the P/E valuation on the upper price band of Rs.1240 EPS and P/E of FY2017 are Rs.78.49 and 15.80 multiple respectively and at a lower price band of Rs. 1215, P/E multiple is 15.48. Looking at the P/B ratio on the upper price band of Rs.1240, book value and P/B of FY17 are Rs.387.08 and 3.20 multiple respectively and at a lower price band of Rs. 1215 P/B multiple is 3.14. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

About the Company

Incorporated in 1963, Hindustan Aeronautics Limited (HAL) is a Defence Public Sector Undertakings (DPSU) company engaged in the design, development, manufacture, repair, overhaul, upgrade and servicing of a wide range of products including aircraft, helicopters, aero-engines, avionics, accessories and aerospace structures. It is the 39th largest aerospace company in the world in terms of revenue. The company has 20 production divisions and 11 R&D centres located across India. Indian Defence Services is the main customer of HAL and account for over 93% of sales. HAL also sells its products and provide services to state governments, para-military forces and corporate.

Strength

Long credible history of research, design and development, manufacturing and maintenance, repair and overhaul ("MRO") services: The Company provides support for maintenance, repair and overhaul for these indigenous and licence manufactured aircraft and helicopters, as well as for aircraft and helicopters procured directly by the Indian Defence Services, Mirage 2000, MiG-29 aircrafts (the Indian Air Force procured from third parties) and An-32 aircraft along with the associated engines, accessories and avionics.

Strong design and development capabilities: The Company believes that its R&D Centres are capable of developing a wide range of products, upgrading products with combat operational capability and operational performance and maintaining a pipeline of products to meet its future needs. As of December 31, 2017, the Company has owned two trademarks, seven patents, 11 design registrations and 77 copyrights.

Leadership position in the Indian aeronautical industry and strong Gol support: The Company believes that it has a leadership position in the Indian aeronautical industry as a result of its long-standing relationships, particularly with the Indian Defence Services and the DRDO as well as with various academic institutions and regulatory agencies. As a result of its long operating history, the Company has also developed a deep knowledge base and understanding of the aeronautical industry, particularly in India. The Company believes that it derives a strategic advantage from its strong relationship with the Gol.

Strength of its Order book: Company's order book as on December 31, 2017 stands at Rs. 68,461 crore, which includes products and services to be manufactured and delivered and excludes anticipated revenues from their joint ventures and subsidiaries.

Strategies

Expand its operations through partnerships or collaboration: The Company may enter into partnerships or joint ventures with partners in developed as well as emerging markets to strengthen its sales and marketing presence. Also apart from foreign OEMs, the Company is jointly working with leading Indian research and development organisations and institutions such as DRDO laboratories, IITs and IISc to support India in achieving self-reliance in the aviation industry.

Diversify through expansion in new growth areas: The Company has conducted an analysis of its product portfolio and identified opportunities in its product portfolio which are expected to grow in the future to become a potential revenue lines for its Company. These include opportunities in the indigenous aircraft and helicopter aero-engine, helicopter for military and civil roles, UAVs and civil transport aircraft sectors.

Leverage Existing Cost Advantage: The Company plans to explore and use the most efficient sources of production, whether through its own manufacturing facilities or through third-party manufacturers who are identified and trained by the company in order to maintain product quality. The Company will also seek to improve labour productivity at its manufacturing facilities by improving production techniques and enhanced training.

Optimising operations towards becoming a lead integrator of aircraft platforms: The Company had revised its existing outsourcing procedures and had also framed a new outsourcing policy with a view to becoming a lead integrator of aircraft platforms, which the Company believes it will allow it to align its strategies with the Government's "Make in India" initiative and to harness the indigenous talent pool available in the aerospace sector.

Risk Factors

- Depends heavily on MoD contracts
- The Gol has significant influence over its actions

Outlook

The company has a sustained track record of profitability and paid dividends every year for over four decades. As of December 31, 2017, HAL's order book was ₹68461 crore which generally includes products and services to be manufactured and delivered and excludes anticipated revenues from joint ventures and subsidiaries. The business is cyclical in nature and the company sees strong sales during the third and fourth quarters of each Financial Year. However, this is the first opportunity of an investment in a defence sector PSU Navratna company, having niche play in aeronautics with a good track record. Investors may consider investment for long term.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.60	7.60	7.80	7.85	-	7.85	7.85	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.75% (FOR TRUST ONLY)		14M=7.75%		18M=7.80% (FOR WOMEN ONLY)		40M=7.90%		0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	7.80	7.85	-	8.00	-	8.00		10,000/-
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.25	7.25	-	7.25	7.00	7.00	96-120M=7.00%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.50		30M=7.45		44M=7.50		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	
6	HDFC SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	33M=7.55		-	-	66M=7.55		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	20000/- BUT 40000/- IN MONTHLY
7	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	15M=7.50		-	-	30M=7.45		-	-	-	
8	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.40	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD.(IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	7.00	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	-	10000/-
11	J K LAKSHMI CEMENT LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
12	J K TYRE INDUSTRIES LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
13	KTDFC (Kerela Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
14	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE Rs. 50,000/- & 0.10% IF APP UPTO Rs. 50,000/-	10000/-
15	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	10000/-
16	OMAXE LTD.	10.50	-	11.00	11.50	-	-	-	-	-	50000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.45	-	7.45	7.45	-	7.45	7.45	7.45	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
18	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.55		22M=7.55		30M=7.55		44M=7.55		0.25% FOR SENIOR CITIZEN	
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-
20	SHRIRAM CITY UNION SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-

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

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

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

Mutual fund AUM from small towns grew 42% to Rs 4.36 lakh crore in Feb

Smaller towns contributed Rs 4.36 lakh crore to AUM of the mutual fund industry at the end of February 2018, over 41 per cent higher than a year-ago period, said a report. According to rating agency ICRA, AUM of mutual funds from B15 cities (beyond top 15 cities) stood at Rs 3.08 lakh crore at end of February 2017. "In the last 12 months, B15 towns have witnessed AUM growth of 41.7 per cent or Rs 1.28 lakh crore to reach Rs 4.36 lakh crore at the end of February 2018 compared with Rs 3.08 lakh crore in the year-ago period," the report said. In February, the share of direct plans in B15 towns stood at 20.4 per cent against 45.6 per cent in top 15 cities. Overall, the country saw the total folio count rise by 2.3 per cent to nearly Rs 7 crore, at the end of February compared with the previous month. "The mutual fund industry added about 15.72 lakh new folios in February out of which 13.65 lakh were in the equity category including ELSS," the report further said. "About 1.8 lakh new folios were added to the balanced category in the month," it added. AUM of the Indian mutual fund industry came in at Rs 22.20 lakh crore in February, down from Rs 22.41 lakh crore in January.

HDFC to launch HDFC AMC IPO in May

Housing Development Finance Corp. and Standard Life will raise Rs 3,600 crore by selling 12% stake in HDFC AMC through initial public offering in May, valuing the company at around Rs 30,000 crore. HDFC owns 57.34% in the venture while Standard Life owns 38.24% and remaining is with others. The committee of directors set up by the HDFC board has approved offering up to 8,592,970 equity shares of HDFC AMC at Rs 5 each, representing 4.08% stake said HDFC in a regulatory filing. Post dilution, HDFC would like to hold shareholding of around 50%.

Reliance Mutual Fund has revised the exit load of Reliance Gilt Securities Fund

Reliance Mutual Fund has revised the exit load of Reliance Gilt Securities Fund and Reliance Income Fund with effect from Feb 20. As per the revision, an exit load of 0.25% will be levied in case of redemption or switch out of units allotted on or before completion of 15 days from the date of allotment of units. The above change is applicable for both the funds.

HDFC Mutual Fund has revised the exit load of HDFC Income Fund.

HDFC Mutual Fund has revised the exit load of HDFC Income Fund. Accordingly, an exit load of 0.25% shall be payable in case of redemption or switching of units allotted within one month from the date of allotment. Previously, no exit load was levied for the fund. The change is effective from Feb 16.

IndiaBulls Mutual Fund has revised the scheme category of Indiabulls Tax Savings Fund

IndiaBulls Mutual Fund has revised the scheme category of Indiabulls Tax Savings Fund, Indiabulls Value Discovery Fund and Indiabulls Arbitrage Fund. The scheme category of Indiabulls Tax Savings Fund is revised as an open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit. Indiabulls Value Discovery Fund is categorized as an open ended equity scheme following a value investment strategy. Indiabulls Arbitrage Fund is categorized as an open ended scheme investing in arbitrage opportunities. Indiabulls Mutual Fund has announced Feb 15 as the record date for declaration of dividend under the monthly dividend option of Indiabulls Arbitrage Fund. The rate of dividend is Re. 0.055 per unit.

Essel Mutual Fund has revised the exit load of Essel 3 in 1 Fund, Essel Equity Fund, Essel Midcap Fund and Essel Income Plus Fund.

Essel Mutual Fund has revised the exit load of Essel 3 in 1 Fund, Essel Equity Fund, Essel Midcap Fund and Essel Income Plus Fund. Accordingly, 15% of the units allotted can be redeemed without any exit load on or before completion of 365 days from the date of allotment of units. Any redemption more than such limit shall be subject to exit load of 1%, if redemption is done before completion of 365 days from the date of allotment of units. In case of redemption after 365 days, no exit load will be charged. The change had been effective from Feb 12.

NEW FUND OFFER

Scheme Name	SBI Long Term Advantage Fund - Series V- Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	21-Dec-2017
Closes on	20-Mar-2018
Investment Objective	The scheme seeks to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.
Min. Investment	Rs.500/-
Fund Manager	R. Srinivasan

Scheme Name	UTI Long Term Advantage Fund - Series VII - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	21-Dec-2017
Closes on	21-Mar-2018
Investment Objective	The investment objective of the scheme is to provide medium to long term capital appreciation along with income tax benefit.
Min. Investment	Rs.500/-
Fund Manager	Sachin Trivedi

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
HDFC Small Cap Fund - Growth	45.27	03-Apr-2008	1666.03	3.38	18.55	40.29	20.43	16.38	91.05	0.73	17.87	0.69	46.38	36.73	16.20
L&T Emerging Businesses Fund - R - G	27.56	12-May-2014	2650.70	-0.51	9.18	36.77	23.80	30.18	92.64	0.68	21.92	--	53.68	29.47	16.85
Reliance Small Cap Fund - Growth	44.68	16-Sep-2010	5395.58	-1.29	12.55	34.94	22.70	22.09	105.96	0.73	19.05	5.18	38.80	44.37	11.65
IDFC Sterling Equity Fund - R - Growth	55.49	07-Mar-2008	1981.15	-1.36	3.23	30.79	14.09	18.64	96.16	0.77	14.35	17.53	57.81	17.33	7.33
Edelweiss Mid and Small Cap Fund - G	28.80	26-Dec-2007	535.81	-0.80	9.32	29.59	13.98	10.90	89.23	0.76	11.54	5.65	69.24	17.19	7.92
Aditya Birla Sun Life Pure Value Fund - G	62.71	27-Mar-2008	2180.73	-2.90	4.53	26.45	18.14	20.21	106.63	0.88	12.28	23.38	58.37	14.67	3.57
SBI Emerg Buss Fund - Growth	131.61	17-Sep-2004	2175.34	-0.86	7.54	26.45	12.61	21.04	84.27	0.69	6.93	35.43	46.18	8.13	10.26

TAX Fund

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) Fund - Reg - G	57.25	26-Dec-2008	773.80	-0.32	5.62	29.00	12.53	20.83	1.60	0.80	0.19	43.08	36.51	14.62	5.79
Motilal Oswal MOST Focused L T F - R - G	17.97	21-Jan-2015	721.44	1.63	3.83	26.00	18.69	20.46	1.50	0.72	0.27	66.97	31.60	N.A	1.43
Aditya Birla Sun Life Tax Relief 96 - G	30.86	06-Mar-2008	4342.72	-1.37	6.56	24.59	12.30	11.89	1.49	0.77	0.14	38.63	58.57	0.17	2.64
Aditya Birla Sun Life Tax Plan - Growth	38.59	03-Oct-2006	642.99	-1.51	6.34	24.20	11.75	12.51	1.47	0.76	0.13	40.82	58.45	0.17	0.56
Principal Tax Savings Fund	210.78	31-Mar-1996	376.73	-2.58	3.56	23.34	14.27	17.05	1.84	1.01	0.17	55.97	34.86	4.39	4.79
Mirae Asset Tax Saver Fund - Reg - Growth	16.11	28-Dec-2015	686.10	-2.80	2.16	22.62	N.A	24.02	1.63	0.94	0.21	66.94	29.17	2.97	0.92
L&T Tax Advantage Fund - Reg - Growth	55.38	27-Feb-2006	2740.53	-0.80	3.52	21.99	13.54	15.26	1.52	0.82	0.17	48.15	34.03	15.97	1.84

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Principal Balanced Fund - Growth	74.42	14-Jan-2000	642.8	-0.84	3.43	21.88	13.74	11.67	1.29	0.17	46.46	17.20	2.83	33.51
HDFC Balanced Fund - Growth	147.96	11-Sep-2000	17558.1	-0.65	2.87	15.36	10.71	16.63	1.12	0.1	46.73	18.79	1.67	32.81
Reliance RSF - Balanced - Growth	54.18	08-Jun-2005	10233.4	-0.81	0.74	15.29	11	14.14	1.23	0.07	56.67	10.91	1.26	31.16
SBI Magnum Balanced Fund - Growth	123.64	09-Oct-1995	17372.6	-1.85	3	15.22	9.11	16.06	1.11	0.04	44.48	20.93	0.72	33.86
L&T India Prudence Fund - Reg - Growth	25.89	07-Feb-2011	8052.02	-0.6	0.88	14.33	10.17	14.33	1.16	0.05	49.30	19.72	2.47	28.52
Sundaram Balanced Fund - Reg - Growth	83.35	23-Jun-2000	740.26	0.85	3.43	13.53	8.15	12.6	1.02	0.08	56.12	14.16	N.A	29.72
Mirae Asset Hybrid - Equity Fund - R - G	13.37	29-Jul-2015	914.48	-1.76	0.5	13.3	N.A	11.67	1.23	0.06	65.56	9.25	0.67	24.52

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
BOI AXA Corporate Credit Spectrum F-R-G	13.26	27-Feb-2015	1372.00	18.47	17.98	9.62	6.48	8.82	9.72	9.70	7.55	0.35	2.69	11.68
Aditya Birla Sun Life Corp Bond F - R - G	12.84	17-Apr-2015	4444.82	16.54	17.09	8.09	4.57	8.24	N.A	8.96	11.50	0.15	2.25	10.04
Axis Regular Savings Fund - Growth	16.84	28-Mar-2012	1060.73	16.43	18.21	7.79	4.80	7.99	8.29	9.13	14.87	0.16	2.30	8.94
Baroda Pioneer Credit Oppt Fund - Reg - G	13.38	23-Jan-2015	923.61	14.23	15.33	6.45	4.64	7.59	9.56	9.70	8.61	0.24	3.10	9.25
Axis Banking & PSU Debt Fund - Growth	1596.4	08-Jun-2012	869.40	11.36	11.81	7.95	6.09	7.17	7.86	8.44	4.54	0.09	0.81	7.60
Invesco India Corporate Bond Oppt F-R-G	1361.89	04-Sep-2014	407.57	15.37	16.87	8.76	4.83	7.11	8.75	9.15	9.80	0.15	2.15	9.37
DHFL Pramerica Credit Oppt F - R - G	13.67	29-Sep-2014	940.97	16.99	16.87	6.45	4.68	7.10	8.81	9.47	7.86	0.12	N.A	8.91

SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3649.19	31-Jan-2002	9065.18	18.19	18.46	8.82	5.80	8.37	8.47	8.36	6.95	0.34	2.32	10.29
Baroda Pioneer Short Term Bond Fund - G	18.36	30-Jun-2010	619.41	13.92	14.66	8.67	5.27	6.94	8.37	8.20	5.09	0.22	1.58	9.04
L&T Short Term Income Fund - Reg - G	18.59	04-Dec-2010	1085.65	11.80	13.03	5.68	5.19	7.44	8.80	8.89	6.43	0.23	1.37	8.81
HDFC Short Term Opportunities Fund - G	19.09	25-Jun-2010	10465.20	14.57	14.96	8.70	4.95	6.63	7.97	8.73	5.90	0.09	1.43	7.98
Kotak Income Opportunities Fund - Reg - G	19.01	11-May-2010	4982.15	16.01	16.08	7.04	4.77	6.78	8.54	8.53	9.73	0.11	2.24	9.48
Indiabulls Short Term Fund - Reg - Growth	1428.19	13-Sep-2013	809.35	11.66	12.72	8.24	4.21	6.16	7.92	8.23	5.91	-0.03	0.95	9.95
L&T Short Term Opportunities Fund - R - G	16.53	27-Dec-2011	3956.49	14.58	14.80	8.13	4.20	6.24	7.41	8.42	8.17	0.02	1.41	8.00

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 15/03/2018. 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 the Hon'ble President of India Mr. Ram Nath Kovind during a meeting with him on 28th February 2018



Mr. D K Aggarwal (CMD, SMC Comtrade Ltd. & Vice President, PHD Chamber of Commerce) during "Goods and Service Tax" workshop organised by PHD Chamber on 27th February 2018 at PHD House, New Delhi



SMC Kolkata celebrating Women's Day on 8th March 2018

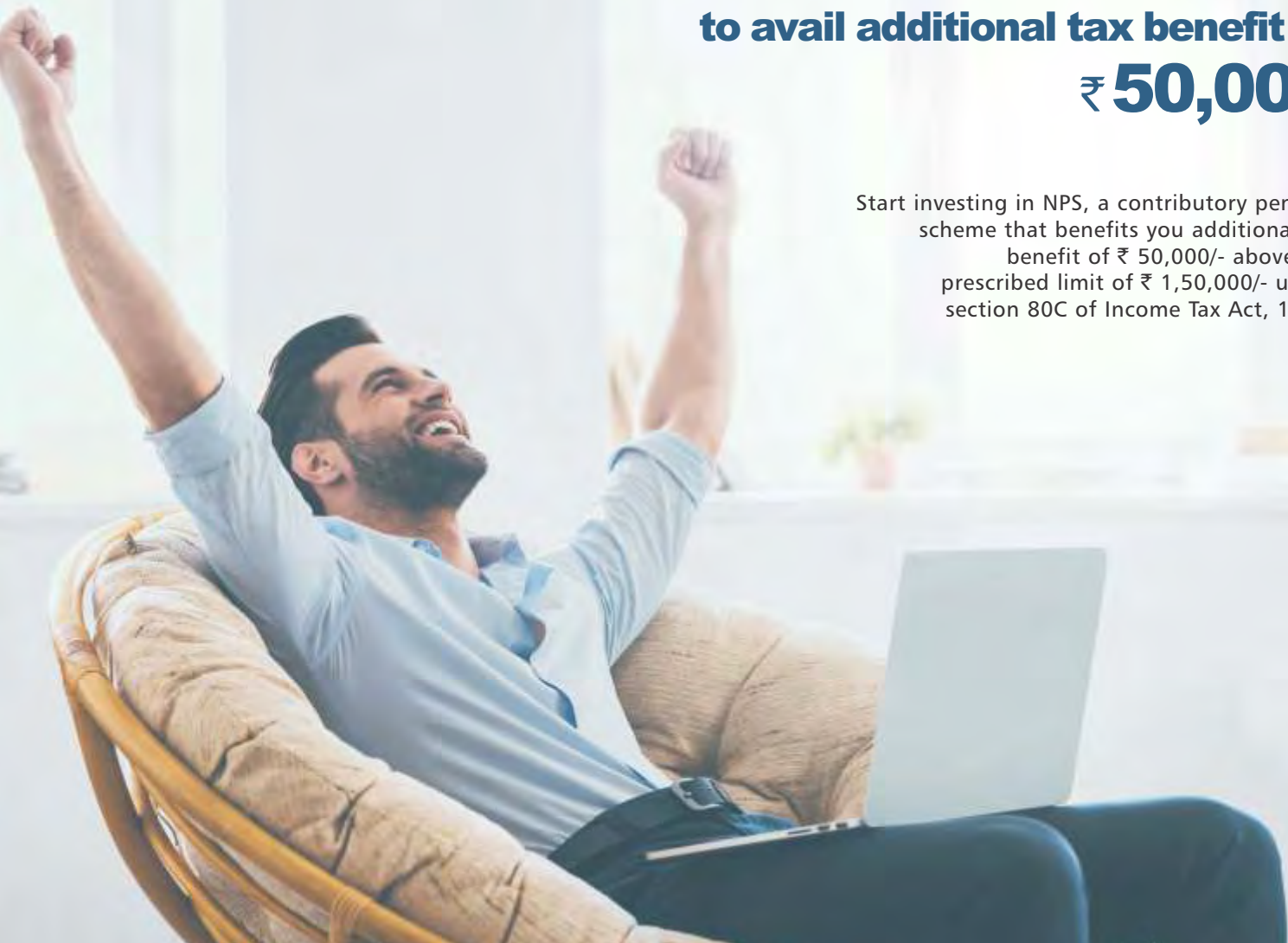


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