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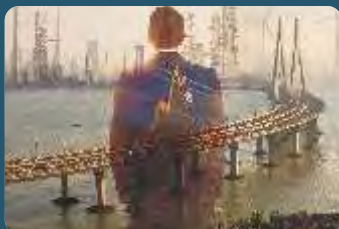
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From The Desk Of Editor

Global stock markets saw selling as investors were cautious on the back of possibility of hike in interest rates by U.S. Federal Reserve and inching up of bond yields in world's major markets. In U.S., 10 year and 30 year yield rose to 2.8 percent and 3 percent respectively a level seen after many months. Japanese markets saw pressure on the back of continuous strength in the yen against the dollar. The Bank of Japan increased the bond purchases in response to rising yield that reached 0.1% against the target of around zero percent. Economic data out of China was mixed a manufacturing sector growth below expectations while service sector growth topped estimates.

Back at home, Indian markets lost ground on the next day of the budget after Finance Minister introduced tax on equity investment held for more than a year at a rate of 10% on profits exceeding Rs 1 lakh. A higher-than-expected fiscal deficit target for 2018-19 also hurt the market sentiment. The government revised the deficit target for the year ending in March 2018 to 3.5% of gross domestic product (GDP). The fiscal deficit target for 2018-19 was pegged at 3.3% of the GDP to accommodate higher demand for expenditure. The major takeaways from the Budget were infrastructure boost, benefits to marginal farmers, extending corporate tax rate cut to Micro, Small & Medium Enterprises (MSME), and encouraging rural spending. Jaitley set disinvestment target of Rs 80,000 crore for 2018-19. The monetary policy committee meeting is scheduled on 6th and 7th February. In view of the rising inflation, crude prices and higher fiscal deficit number, the undertone of the committee policy stance may turn hawkish from current neutral stance. The outcome of the Reserve Bank of India's (RBI) monetary policy meeting, Q3 December 2017 corporate earnings, macroeconomic data, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate trend of the market next week.

On the back of Commodity market, regardless of the correction from higher level in commodities, CRB still managed to stay above 200 levels, which was a tough task in the past. Bounce back in dollar index was the major trigger for the last week correction in commodities, though it was short lived. Bullion counter can continue its upside momentum on weaker dollar index. In MCX, it can touch 30800 level in short term. The government announced in the budget that it will formulate a comprehensive gold policy to establish gold as an asset class. It may attract more investors. Crude oil prices may trade up as OPEC countries strong compliance towards production cut and others including Russia, offsetting concerns about surging U.S. production. Overall, it can move in range of 4000-4450 in MCX. ISM Non-Manufacturing/Services Composite of US, Unemployment Rate of Newzeland, RBA Governor Lowe Gives Speech in Sydney, BoE Bank Rate, CPI and New Yuan Loans of China, Unemployment Rate of Canada etc are data and events scheduled this week.

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.

HIGHLIGHTS OF BUDGET 2018-19

Major Highlights

- Budget guided by mission to strengthen agriculture, rural development, health, education, employment, MSME and infrastructure sectors.
 - Government says, a series of structural reforms will propel India among the fastest growing economies of the world. Country firmly on course to achieve over 8 % growth as manufacturing, services and exports back on good growth path.
 - MSP for all unannounced kharif crops will be one and half times of their production cost like majority of rabi crops: Institutional Farm Credit raised to 11 lakh crore in 2018-19 from 8.5 lakh crore in 2014-15.
 - 22,000 rural haats to be developed and upgraded into Gramin Agricultural Markets to protect the interests of 86% small and marginal farmers.
 - “Operation Greens” launched to address price fluctuations in potato, tomato and onion for benefit of farmers and consumers.
 - Two New Funds of Rs10,000 crore announced for Fisheries and Animal Husbandary sectors; Re-structured National Bamboo Mission gets Rs. 1290 crore.
 - Loans to Women Self Help Groups will increase to Rs.75,000 crore in 2019 from 42,500 crore last year.
 - Higher targets for Ujjwala, Saubhagya and Swachh Mission to cater to lower and middle class in providing free LPG connections, electricity and toilets.
 - Outlay on health, education and social protection will be 1.38 lakh crore. Tribal students to get Ekalavya Residential School in each tribal block by 2022. Welfare fund for SCs gets a boost.
 - World's largest Health Protection Scheme covering over 10 crore poor and vulnerable families launched with a family limit upto 5 lakh rupees for secondary and tertiary treatment.
 - Fiscal Deficit pegged at 3.5 %, projected at 3.3 % for 2018-19.
 - Rs. 5.97 lakh crore allocation for infrastructure
 - Ten prominent sites to be developed as Iconic tourist destinations
 - NITI Aayog to initiate a national programme on Artificial Intelligence(AI)
 - Centres of excellence to be set up on robotics, AI, Internet of things etc
 - Disinvestment crossed target of Rs 72,500 crore to reach Rs 1,00,000 crore
 - Comprehensive Gold Policy on the anvil to develop yellow metal as an asset class
 - 100 percent deduction proposed to companies registered as Farmer Producer Companies with an annual turnover upto Rs. 100 crore on profit derived from such activities, for five years from 2018-19.
 - Deduction of 30 percent on emoluments paid to new employees Under Section 80-JJAA to be relaxed to 150 days for footwear and leather industry, to create more employment.
 - No adjustment in respect of transactions in immovable property where Circle Rate value does not exceed 5 percent of consideration.
 - Proposal to extend reduced rate of 25 percent currently available for companies with turnover of less than 50 crore (in Financial Year 2015-16), to companies reporting turnover up to Rs. 250 crore in Financial Year 2016-17, to benefit micro, small and medium enterprises.
 - Standard Deduction of Rs. 40,000 in place of present exemption for transport allowance and reimbursement of miscellaneous medical expenses. 2.5 crore salaried employees and pensioners to benefit.
 - To control cash economy, payments exceeding Rs. 10,000 in cash made by trusts and institutions to be disallowed and would be subject to tax.
 - Tax on Long Term Capital Gains exceeding Rs. 1 lakh at the rate of 10 percent, without allowing any indexation benefit. However, all gains up to 31st January, 2018 will be grandfathered.
 - Proposal to introduce tax on distributed income by equity oriented mutual funds at the rate of 10 percent.
 - Proposal to increase cess on personal income tax and corporation tax to 4 percent from present 3 percent.
- Relief to Senior Citizens proposed:-**
- Exemption of interest income on deposits with banks and post offices to be increased from Rs. 10,000 to Rs. 50,000.
 - TDS not required to be deducted under section 194A. Benefit also available for interest from all fixed deposit schemes and recurring deposit schemes.
 - Hike in deduction limit for health insurance premium and/ or medical expenditure from Rs. 30,000 to Rs. 50,000 under section 80D.
 - Increase in deduction limit for medical expenditure for certain critical illness from Rs. 60,000 (in case of senior citizens) and from Rs. 80,000 (in case of very senior citizens) to Rs. 1 lakh for all senior citizens, under section 80DDB.
 - Proposed to extend Pradhan Mantri Vaya Vandana Yojana up to March, 2020. Current investment limit proposed to be increased to Rs. 15 lakh from the existing limit of Rs. 7.5 lakh per senior citizen.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	35067	UP	18.11.16	25627	33900		33250
NIFTY50	10761	UP	27.01.17	8641	10400		10200
NIFTY IT	12984	UP	21.07.17	10712	11800		11600
NIFTY BANK	26451	UP	27.01.17	19708	25000		24600
ACC	1680	DOWN	02.02.18	1680		1760	1800
BHARTIARTEL	422	DOWN	25.01.18	453		500	510
BPCL*	477	UP	18.10.17	514	-		470
CIPLA	581	DOWN	15.12.17	576		610	620
SBIN**	297	UP	27.10.17	311	-		295
HINDALCO	250	UP	22.12.17	268	245		235
ICICI BANK	335	UP	27.10.17	301	330		320
INFOSYS	1143	UP	13.04.17	1010	1080		1050
ITC	275	UP	25.01.18	281	265		260
L&T	1415	UP	13.01.17	959	1300		1260
MARUTI***	8991	UP	06.01.17	5616	-		8700
NTPC	165	DOWN	02.02.18	165		175	180
ONGC	193	UP	27.10.17	184	190		185
RELIANCE	904	UP	23.06.17	718	880		850
TATASTEEL****	670	UP	19.05.17	490	-		670

*BPCL has broken the support of 480

**SBIN has broken the support of 310

***MARUTI has broken the support of 9000

****TATASTEEL has broken the support of 9000

Closing as on 02-02-2018

NOTES:

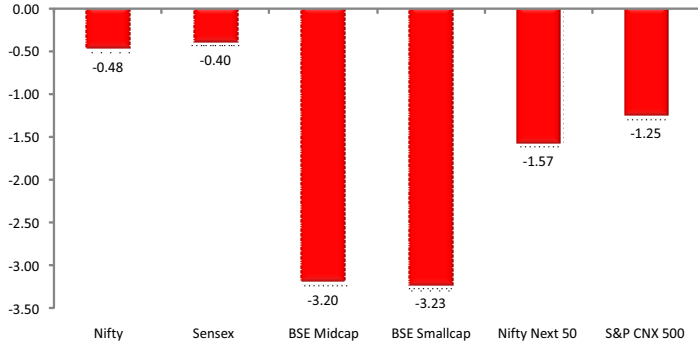
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
5-Feb-18	Motilal Oswal Fin Ser	Interim Dividend - Rs 4 Per Share
6-Feb-18	Godrej Consumer Pro	Interim Dividend -Re 1/- Per Share
7-Feb-18	NTPC	(Purpose Revised) Interim Dividend Rs 2.73 Per Share
8-Feb-18	Power Grid Corp of India	(Purpose Revised) Interim Dividend
8-Feb-18	Indian Oil Corporation	Interim Dividend Rs 19/- Per Share
8-Feb-18	Bharat Electronics	Buyback, Interim Dividend Rs 1.60 Per Share
9-Feb-18	Pidilite Industries	Buyback
9-Feb-18	Indiabulls Ventures	Rights 3:16 @ Premium Rs 238/-
14-Feb-18	Greaves Cotton	Interim Dividend
15-Feb-18	Transport Corp of India	Interim Dividend
15-Feb-18	SRF	Interim Dividend
15-Feb-18	Torrent Pharmaceuticals	Interim Dividend
Meeting Date	Company	Purpose
5-Feb-18	Tata Motors	Quarterly Results
5-Feb-18	Colgate-Palm.	Quarterly Results
5-Feb-18	Tata Motors-DVR	Quarterly Results
6-Feb-18	Hero Motocorp	Quarterly Results
6-Feb-18	Punjab Natl. Bank	Quarterly Results
6-Feb-18	Lupin	Quarterly Results
6-Feb-18	Apollo Tyres	Quarterly Results
7-Feb-18	Elcher Motors	Quarterly Results
7-Feb-18	Cipla	Quarterly Results
7-Feb-18	Voltas	Quarterly Results
7-Feb-18	Torrent Power	Quarterly Results
8-Feb-18	SAIL	Quarterly Results
8-Feb-18	BHEL	Quarterly Results
8-Feb-18	ACC	Accounts, Dividend
8-Feb-18	Torrent Pharma.	Quarterly Results, Interim Dividend
8-Feb-18	Reliance Capital	Quarterly Results
9-Feb-18	St Bk of India	Quarterly Results
9-Feb-18	ONGC	Dividend
9-Feb-18	M & M	Quarterly Results
9-Feb-18	Tata Steel	Quarterly Results
9-Feb-18	HPCL	Quarterly Results
9-Feb-18	Marico	Quarterly Results, Interim Dividend
9-Feb-18	Bank of Baroda	Quarterly Results
9-Feb-18	Bata India	Quarterly Results

EQUITY

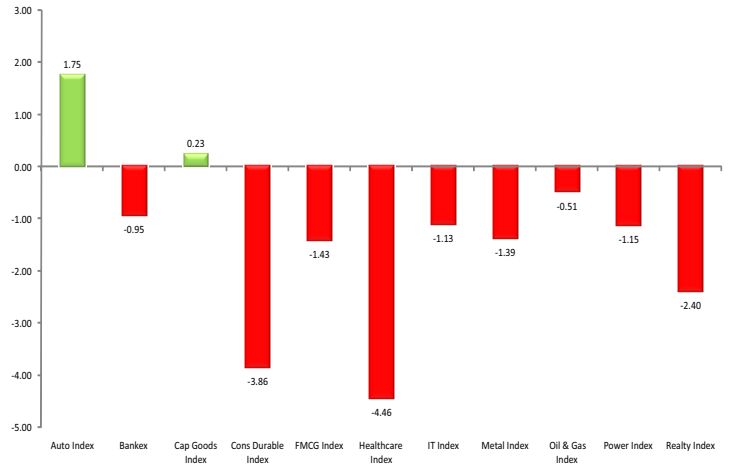
INDIAN INDICES (% Change)



SMC Trend

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

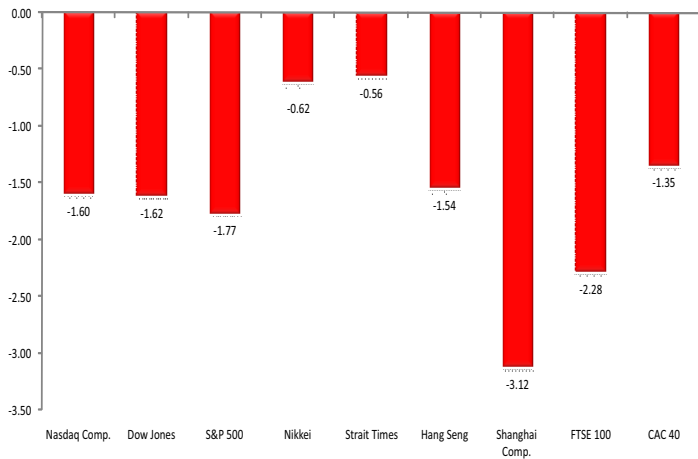
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

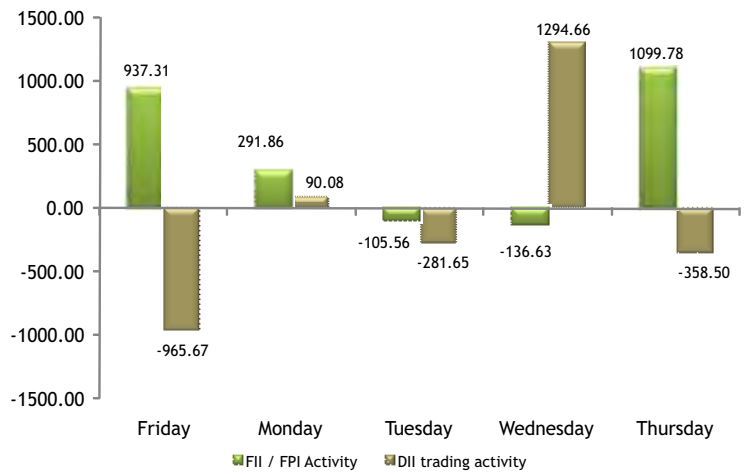


SMC Trend

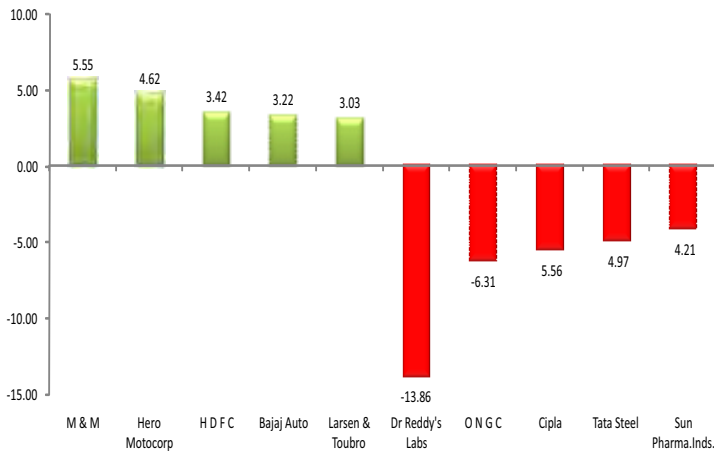
- ▲ Nasdaq
- ▲ Dow Jones
- ▲ S&P 500
- ▲ Nikkei
- ▲ Strait Times
- ▲ Shanghai
- ▲ Hang Seng
- ▲ FTSE 100
- ▲ CAC 40

▲ Up ▼ Down ↔ Sideways

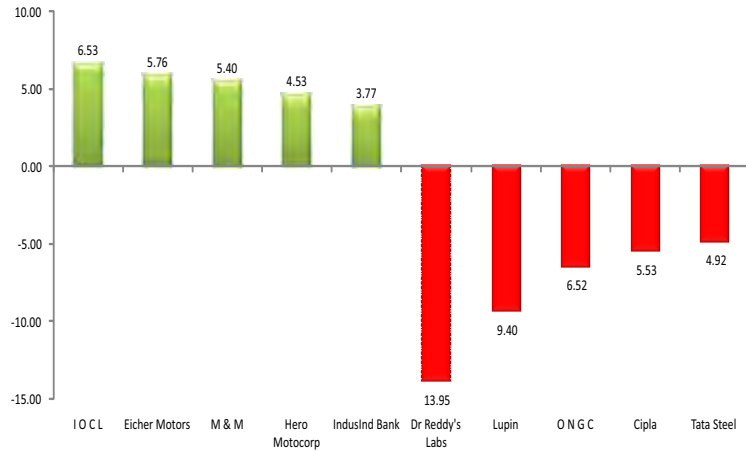
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

Manappuram Finance Limited

CMP: 106.15

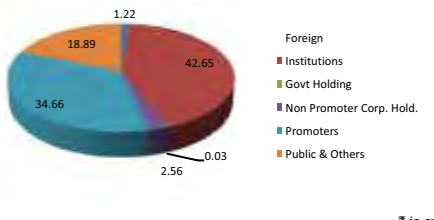
Target Price: 130.00

Upside: 23%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	126.40/78.35
M.Cap (Rs. in Cr.)	8937.43
EPS (Rs.)	8.53
P/E Ratio (times)	12.44
P/B Ratio (times)	2.50
Dividend Yield (%)	1.41
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-17	FY Mar-18	FY Mar-19
Net Int. Inc.	2,004.50	2,166.10	2,445.10
Ebitda	378.10	1,194.60	1,261.10
Ebit	1,170.50	1,178.40	1,359.80
Pre-tax Profit	1,114.90	1,146.20	1,327.20
Net Income	726.00	731.20	846.00
EPS	8.63	8.68	10.04
BVPS	39.32	45.44	50.57
RoE	24.01	21.60	23.90

Investment Rationale

- Manappuram Finance is one of India's leading gold loan non-banking financial companies (NBFCs).
- It has showed 3% QoQ growth in the consolidated Asset Under Management (AUM) to Rs 13723.2 crore end September 2017, after consistent decline for previous three straight quarter impacted demonetization.
- As per the company, the demand has improved and due to brightened economic outlook, the company expects to achieve 20% growth in consolidated AUM over next 3 years, with gold loans growth likely at 15%.
- Gross NPA ratio rose marginally to 1.2% at end September 2017 from 1.1% at end June 2017. NNPA ratio was flat at 0.9% end September 2017. The cost of borrowing of the company eased 59 bps qoq and 129 bps yoy to 8.8% end September 2017.
- As per the company, the operating expenses are higher on account of high security cost, while it expects the security cost to decline going forward to Rs 50 crore from FY2019 from Rs 200 crore currently.
- On the development front and to prevent the over-concentration on gold loans, the company since FY15 also ventured into three new business segments - microfinance, housing loans and commercial vehicle loans. This new businesses have since done well with their contribution such as non-gold loan book has gained further share to 21.7% of overall loans end September 2017 from 19.8% end June 2017.
- Asirvad Microfinance a subsidiary of the company is expected to show earnings turnaround from Q4FY2018. The home loans book improved to Rs 326 crore end September 2017 from Rs 320 crore

end June 2017, which is operating at 35 branches. The GNPA ratio was stood at 3%, while company expects to reduce GNPA to 2% by end March 2018. The company proposes to raise the housing loan book to Rs 1000 crore in next two-three years. The commercial vehicles loans business jumped to Rs 419 crore end September 2017 from Rs 344 crore end June 2017, which is spread over 59 locations. The company expects to maintain strong growth momentum, while its team is well prepared.

Valuation:

The company is witnessing healthy financial growth across all the business segments. Diversification efforts paid off as growth in the overall business is well supported by the robust growth witnessed in the new businesses. According to the management, it expects to maintain strong growth momentum in all three new business segments as well as gold loan segment. Thus, it is expected that the stock will see a price target of Rs. 130 in 8 to 10 months time frame on a current P/Bv of 2.58x and FY19 BVPS of Rs. 50.57.

P/B Chart



Shemaroo Entertainment Limited

CMP: 514.00

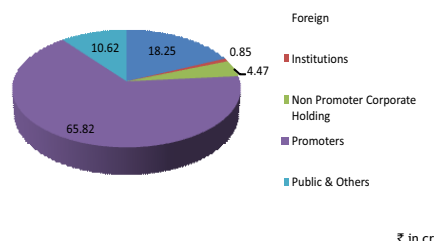
Target Price: 687.00

Upside: 34%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	595.00/316.55
M.Cap (Rs. in Cr.)	1397.17
EPS (Rs.)	24.36
P/E Ratio (times)	21.10
P/B Ratio (times)	2.99
Dividend Yield (%)	0.27
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	425.50	490.30	571.80
Ebitda	127.60	143.60	170.20
Ebit	123.30	141.30	170.00
Pre-Tax Profit	93.92	108.90	137.00
Net Income	61.48	71.36	88.82
EPS	22.62	26.26	32.73
BVPS	156.95	180.90	213.52
RoE	15.53	15.54	16.64

Investment Rationale

- The Company is one of the largest independent content aggregators with a library of more than 3,500 titles, which it distributes across various existing and emerging media platforms. Shemaroo is engaged in the distribution of content for satellite channels, physical formats and emerging digital technologies like the mobile, internet, broadband, IPTV and DTH among others.
- In Q3 2018, revenue from traditional media grew 10.6 percent y-o-y during the quarter under review to Rs 99.5 crore and Digital media grew 40.9 percent y-o-y in Q3 2018 to Rs 33.1 crore. Management said that digital media industry is growing at 30-35 percent currently. It hopes higher consumption will lead to higher monetisation. Company has been recording an average of 17 million views on YouTube every day.
- The Company has signed another catalogue deal with Spuul after one year of its previous deal. As part of the deal, Spuul will offer 100 movies from Shemaroo like Anand, Masoom, Chupke Chupke, Jaane Bhi Do Yaaro, Jab We Met, amongst others. The deal seems to be the renewal of its previous deal, which was for 70-movie deal.
- In Q3 2018, it has crossed 50 lakh (0.5 crore) subscribers on its Youtube channel ShemarooEnt. Shemaroo has agreements with various internet video platforms like YouTube, Hotstar, Reliance Jio, Apple iTunes, Google Play, YuppTV, etc. The company has agreements with major telecom operators, namely Airtel, Vodafone, Idea, etc., for mobile value added services (MVAS).
- According to the management, overall industry

trend looks like will be closing the year near double-digit growth so it should be targeting to achieve that kind of growth. On the New Media side, industry trend forecasts are at around 30 percent, company has always been trying to focus majorly on that and outperform the industry growth trend.

Valuation

With exclusively positioned to benefit from the same on the back of strong content library, vast relationship network and strong understanding of the industry dynamics, the company is expected to move higher. The company has grown multifold over the years by developing excellent relationships with producers and also the broadcasting networks, thereby becoming the largest organized player in a historically fragmented industry. Thus, it is expected that the stock will see a price target of Rs. 687 in 8 to 10 months time frame on a target P/E of 21x and FY19 (E) earnings of Rs. 32.73.

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

Max Financial Services Limited (MFSL)



The stock closed at Rs 544.65 on 02nd February, 2018. It made a 52-week low at Rs 512.30 on 09TH March 2017 and a 52-week high of Rs. 683.95 on 16TH May 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 575.23

As we can see on charts that stock is trading in the wide range of 510 to 640 levels for five months with positive bias. Last week, stock touched the lower range of consolidation and recovered sharply, formed a reversal candle on weekly charts. In past few months, stock witnessed decent bounce after testing 510 levels, so bounce back is expected from current levels. Moreover, there is a positive divergence of technical indicators which also gives positive outlook for near term. Therefore, one can buy in the range of 530-535 levels for the upside target of 600-620 levels with SL below 490.

United Breweries Limited (UBL)



The stock closed at Rs 1139.85 on 02ND February, 2018. It made a 52-week low at Rs 717.20 on 18TH April 2017 and a 52-week high of Rs. 1200 on 01ST February 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 954.42

After massive upside from 850 to 1180 levels, stock was consolidating in narrow range and formed a "Bull Flag" pattern on weekly charts, which is bullish in nature. Last week, stock has given the breakout of same but couldn't hold the high levels due to correction in broader indices. Overall bias is still looking positive for the stock so one can buy in the range of 1120-1130 levels for the upside target of 1240-1270 levels with SL below 1160.

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

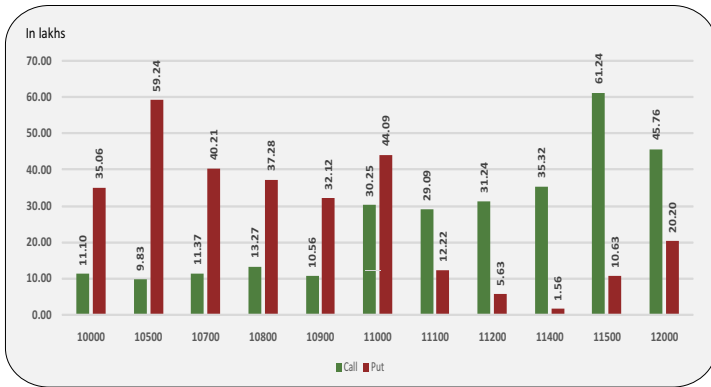
WEEKLY VIEW OF THE MARKET

Indian benchmark indices witnessed high volatility in a budget week and fell sharply from its highs after Indian finance minister proposed a long-term capital gains tax for investing in equities. Following the news bears once again took control over the market with nifty plunging sharply below 10800 levels. Last week we had witnessed call writers active in 11200, 11100 and 11000 call strike. Additionally put unwinding in 11000 put strike had also been seen which clearly indicates that bulls are on back foot now. Moving forward we can once again see selling pressure to remain continue in market with nifty having immediate support at 10650. In February series 10500 put strike hold the maximum open interest with more than 66 lakh shares which will act as major support for the market. The Implied Volatility (IV) of calls down and closed at 12.58 while that for put options closed at 16.55%. The Nifty VIX for the week closed at 14.11% and is expected to remain sideway to up. The PCR OI for the week closed at 0.98 which indicates OTM Call writing and put unwinding. On the technical front 10650-10600 spot levels is strong support zone whereas resistance is placed 10850-10900.

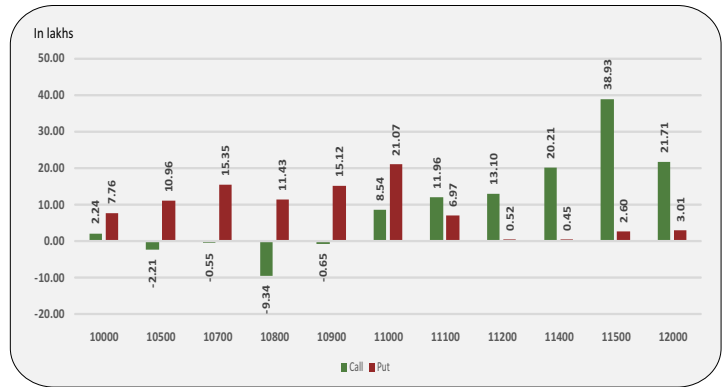
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY			
	TECHM	JSWTEEL	HINDPTERO			
	BUY FEB 620. CALL 17.00 SELL FEB 630. CALL 13.35	BUY FEB 300. CALL 9.80 SELL FEB 310. CALL 6.90	BUY FEB 360. PUT 10.80 SELL FEB 350. PUT 6.80			
	LOT SIZE: 1200 BEP: 623.65	LOT SIZE: 3000 BEP: 302.90	LOT SIZE: 1575 BEP: 356.00			
	MAX. PROFIT: 7620.00 (6.35*1200) MAX. LOSS: 4380.00 (3.65*1200)	MAX. PROFIT: 21300.00 (7.10*3000) MAX. LOSS: 8700.00 (2.90*3000)	MAX. PROFIT: 9450.00 (6.00*1575) MAX. LOSS: 6300.00 (4.00*1575)			
FUTURE	SIEMENS (FEB FUTURE)		AMBUJACEM (FEB FUTURE)		BATAINDIA (FEB FUTURE)	
	Buy:	Above ₹1325	Sell:	Below ₹255	Sell:	Below ₹688
	Target:	₹1384	Target:	₹244	Target:	₹663
	Stop loss:	₹1295	Stop loss:	₹261	Stop loss:	₹701

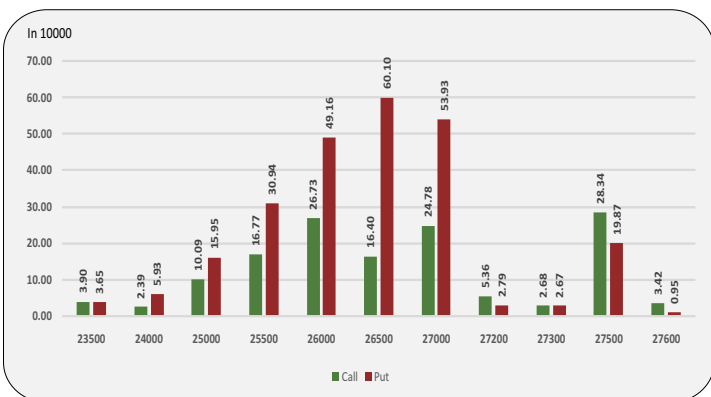
NIFTY OPTION OI CONCENTRATION (IN QTY)



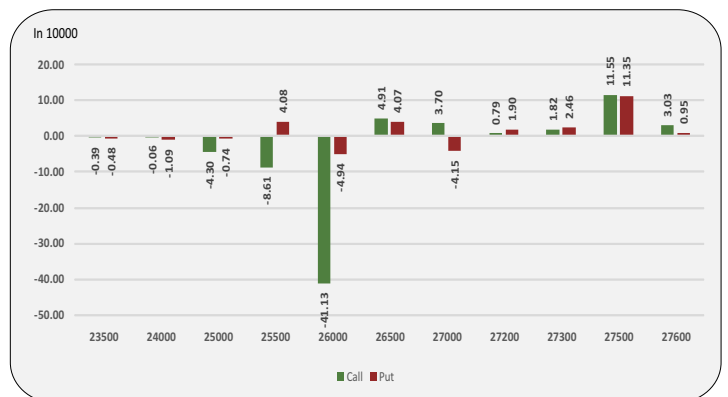
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	01-Feb	31-Jan	30-Jan	29-Jan	25-Jan
Discount/Premium	14.40	27.70	22.45	7.25	-7.05
COST OF CARRY%	0.68	0.70	0.68	0.62	0.61
PCR(OI)	0.98	1.06	1.11	1.18	1.07
PCR(VOL)	0.94	0.90	1.03	1.10	1.09
A/D RATIO(Nifty 50)	0.92	0.46	0.31	1.04	0.65
A/D RATIO(All FO Stock)*	0.73	0.34	0.45	0.56	0.39
Implied Volatility	12.58	15.10	15.81	17.26	16.50
VIX	14.11	15.93	16.42	17.89	17.89
HISTORY. VOL	10.13	10.44	10.72	10.49	10.49

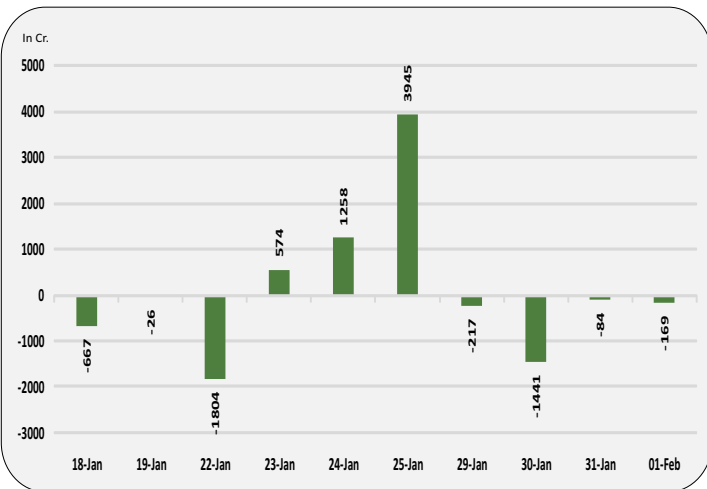
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

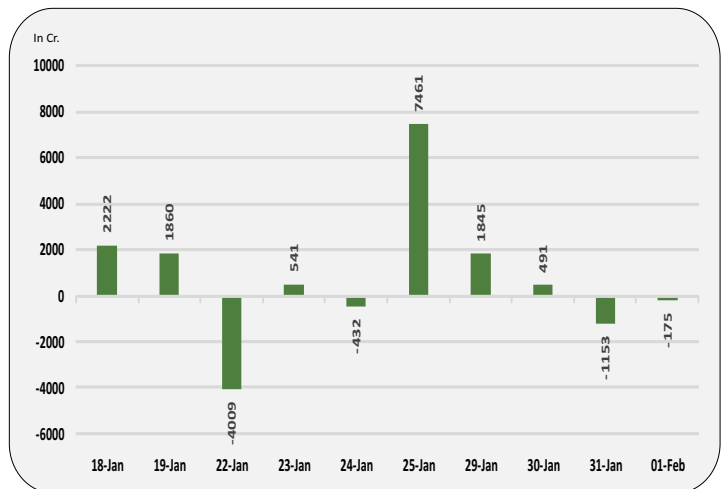
	01-Feb	31-Jan	30-Jan	29-Jan	25-Jan
Discount/Premium	12.50	86.15	89.65	10.85	-71.40
COST OF CARRY%	0.68	0.70	0.68	0.62	0.62
PCR(OI)	1.79	1.74	1.60	1.46	1.41
PCR(VOL)	2.80	2.82	2.24	3.17	2.13
A/D RATIO(BankNifty)	0.33	0.71	0.50	0.33	0.71
A/D RATIO#	0.29	0.38	0.22	0.16	0.29
Implied Volatility	14.83	16.38	16.87	18.39	17.36
VIX	14.11	15.93	16.42	17.89	17.89
HISTORY. VOL	13.27	13.40	13.68	13.52	13.91

#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
ESCORTS	874.25	4.02%	3545300	57.53%
CEATLTD	1894.40	2.73%	1154650	25.53%
APOLLOHOSP	1204.75	6.27%	762500	24.49%
HINDZINC	309.20	3.08%	11561600	21.61%
DISHTV	77.75	5.14%	49959000	18.63%
BPCL	479.45	1.41%	8114400	9.82%
UBL	1191.10	5.10%	1075900	7.94%
MRF	72065.95	6.02%	64230	7.61%
M&M	801.30	5.30%	13216000	6.95%
JSWSTEEL	303.70	3.97%	50082000	4.03%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
HAVELLS	526.25	-9.92%	5588000	66.01%
ARVIND	406.55	-9.01%	6520000	34.88%
DIVISLAB	1040.55	-7.47%	2323200	31.70%
TATASTEEL	700.20	-8.98%	21243342	28.75%
GODREJCP	1050.50	-2.74%	1690400	26.98%
ANDHRABANK	51.50	-8.61%	26200000	24.76%
BANKINDIA	153.65	-9.67%	19374000	24.38%
PCJEWELLER	486.35	-13.74%	17398500	24.27%
KAJARIACER	630.55	-10.09%	1513600	23.66%
HDIL	56.80	-5.02%	38682000	23.47%

**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 (Apr) may witness short covering owing to lower level buying taking support near 7100 levels. Fundamentally, there will be more demand in coming days, as the moisture level in the crop is expected to decline. Already, the traders who are having few upcountries demand and local demand have started buying the new turmeric by quoting increased price. As per market sources, harvesting will soon begin and the new crop will start to enter the market from February and extend till March. Jeera futures (Mar) has taken support near 16300 levels as expected and from here the counter may remain stable & trade in the range of 16500-17000 levels. However, we may not see any sharp rise because the only negative factor that may cap the upside will be the estimates of higher output this season as the farmers switched from different commodities for better returns. Coriander futures (Apr) will possibly consolidate & trade with a downside bias in the range of 5700-6100 levels. The supply side is heavier as the market estimates have put carryover stock at about 50 lakh bags (of 35 kg each) of coriander, with addition to about 80 lakh bags of crop size, the availability will be around 1.2-1.3 crore bags. Cardamom futures (Feb) is likely to trade higher & test 1200 levels. There is a fear of a supply squeeze due to drop in arrivals as the harvesting is entering its last lap which may come to a close by February end while the next crop would start only after June/ July depending on the weather conditions in the coming months. This phenomenon has prompted the buyers both domestic and export to be active in the spot markets.

OIL AND OILSEEDS

The rally of soybean futures (Mar) is likely to take a pause & in days to come, it is expected to remain below 3800 levels. Demand for soybean from millers in spot market is fading as the sale of soymeal at higher price level is not sustaining. Soymeal prices have declined by nearly Rs 1,500/tonne in last three trading sessions which has weighed on their crushing margin and compelling them to procure soybean in limited quantity. Further, the export demand for soybean meal is poor due to uncompetitive rates in the international market as the Indian soybean meal is in disparity of \$131 per tonne. Refined soy oil futures (Mar) is expected to trade with an upside bias in the range of 745-760 levels, while CPO futures (Feb) may witness a consolidation in the range of 565-580 levels. The cooking oils are facing constraints on the supply side as a result of direct effect of the Centre's move by increasing the duty on edible oils in November last year. The Solvent Extractors' Association of India's (SEA) latest data of vegetable oil imports show a decline in the imports of refined oils by nearly half in the first two months of the season, November and December 2017, as against the same period last year. Again in the latest Union Budget 2018-19, the Government increased the import duty for vegetable oils, which will limit the supply against the steady demand. Mustard futures (Apr) is likely to face resistance near 4230 levels. Crushing of mustard by oil mills across the country is seen falling as the arrivals in the key markets is declining due to the lean season.

OTHER COMMODITIES

Cotton oil seed cake futures (Mar) is expected to face resistance near 1800 levels & the upside may remain capped. The supply side is also heavier as the cottonseed oilcake production during the first three month (Oct-Dec) of current season 2017-18 is estimated higher around 24.25 lakh tonnes. Cottonseed oilcake stock in the country is pegged somewhere around 3.60 lakh tonnes, which is sufficient to cater present poor demand. Further, it is estimated that the country has received around 141 lakh bales (170kg each), 40% of estimated production of 350 lakh bales this season, which means that still 60% of cotton is left with farmers. Kapas futures (April) is likely to witness a consolidation in the range of 960-1000 levels. The sentiments of the market participants are firm after Maharashtra has lowered its estimate of cotton production in 2017-18 by 43 percent to 60.48 lakh bales from 106.15 lakh bales in 2016-17 due to a sharp fall in yields, according to the second advance estimate released by the state government. The first advance estimate had earlier pegged total cotton production in the state at 95 lakh bales. The bull run of Guar gum futures (March) along with Guar seed futures (March) is likely to continue as they the potential to test 10800-11000 & 4850-4900 levels respectively as open interest is increasing along with price. Fundamentally, there is still 9 months time left for the season to end and if the export demand continues to stretch month-on-month, then the balance sheet will be pretty tight and may rally to extend in upcoming months. Activity in the spot market is said to be robust as buyers as the market participants are buying these commodities due to positive fundamentals.

BULLIONS

Bullion counter may continue its upside momentum as tumbling greenback to give further support to the prices. This week U.S initial jobless claim data to give further direction to the prices. Local currency rupee can move in range of 63.4-65. Gold can face resistance near \$1375 in COMEX and 31500 levels in MCX while it has support near \$1320 in COMEX and 30000 levels in MCX. Silver has key support near 38500 in MCX and \$16.60 in COMEX. And it has resistance near 41000 levels in MCX and \$18.00 in COMEX. The U.S. Federal Reserve held interest rates unchanged but raised its inflation outlook and flagged "further gradual" rate increases. According to the China Gold Association "Gold consumption in China grew by 9.41 percent from the previous year to 1,089 tonnes in 2017 on the back of strong domestic demand, making the country the world's biggest gold consumer for the fifth straight year". January sales of U.S. Mint American Eagle gold coins fell 50 percent from the same month a year earlier, the slowest January sales in 10 years, and January silver coin sales fell to the lowest since 2009. The government announced in the budget that it will formulate a comprehensive gold policy to establish gold as an asset class. Moreover, Gold Monetisation Scheme would be revamped to enable people to open a hassle-free Gold Deposit Account. The issue of import duty on gold has not been addressed in the Budget and industry was expecting the duty to come down by 2-4 per cent.

ENERGY COMPLEX

Crude oil prices may trade with upside path as OPEC countries strong compliance towards production cut and others including Russia, offsetting concerns about surging U.S. production. Overall it can move in range of 4000-4450 in MCX. OPEC oil production rose January from an eight-month low as higher output from Nigeria and Saudi Arabia offset a further decline in Venezuela and strong compliance with a supply reduction pact. The Organization of the Petroleum Exporting Countries (OPEC) pumped 32.4 million barrels per day (bpd) in January, up 100,000 bpd from December. Last month's total was revised down by 110,000 bpd to the lowest since April 2017. U.S. crude production has grown by over 17 percent since mid-2016 to 9.88 million barrels per day (bpd) in mid-January. Meanwhile Libyan production dropped by 30,000 bpd due to pipeline damage while Nigeria saw production increase. Natural gas may remain on volatile path as US weather conditions to give further direction to the prices. Recently U.S. natural gas futures dropped to a three-week low after a small weekly storage draw and forecasts for less cold weather and heating demand over the next two weeks than previously expected. Overall Natural gas can move in range of 175-200 in MCX. Recent NOAA weather maps indicate far less extreme cold in the US and even some average temperatures in the heating center of the Midwest. Natural gas production is expected to exceed domestic consumption over the next two years, something that has not happened in more than half a century.

BASE METALS

Base metals counter may continue to upside as China export and import data along with CPI and PPI data this week to give further direction to the prices. Copper may trade in range of 442-470. Chile's Codelco has struck a contract deal with workers at its Andina copper mine. China imported 450,000 tonnes of unwrought copper in December, down 6.9% YoY, while its refined copper output hit a record high of 865,000 tonnes. Aluminium may move in range of 138-146 in MCX. China's central Henan province churned out more aluminium than neighbouring Shandong for the first time in years, becoming the nation's top producing region. Norwegian aluminium maker Norsk Hydro plans to transfer energy-saving technology from a pilot project to primary smelters in the next five to six years, boosting output and cutting costs. Nickel can trade in range of 820-910 in near term. Expectations of increased demand in batteries used to power electric vehicles have driven Nickel to 2-1/2 year highs. Zinc can move in range of 222-235. Under investment in zinc mines during the economic downturn over the last 10 years has led to shortfall of the metal. In Zinc, Worries about a tight LME market have been reinforced by a large position holding between 80 and 89 percent of zinc warrants and cash contracts. Lead can move in range of 164-176 in MCX. As per ILZSG, global lead market showed a surplus of 15,600 tonnes in November after a deficit of 11,100 tonnes in October last year.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	3688.00	07.12.17	UP	3139.00	3540.00	-	3500.00
NCDEX	JEERA	MAR	16560.00	04.01.18	Down	17390.00	-	17000.00	17200.00
NCDEX	REF.SOY OIL	MAR	751.54	18.01.18	Sideways				
NCDEX	RM SEEDS	APR	4135.00	18.01.18	Down	4008.00	-	4155.00	4180.00
NMCE	PEPPER MINI	FEB	42989.00	18.01.18	Down	41715.00	-	43200.00	44000.00
NMCE	RUBBER	MAR	12555.00	13.07.17	Sideways				
MCX	MENTHA OIL	FEB	1575.50	14.12.17	Down	1674.20	-	1585.00	1600.00
MCX	CARDAMOM	MAR	1181.00	07.12.17	UP	1045.60	1120.00	-	1100.00
MCX	SILVER	MAR	39309.00	24.01.18	UP	39707.00	39000.00	-	38500.00
MCX	GOLD	APR	30446.00	11.01.18	UP	29390.00	29800.00	-	29500.00
MCX	COPPER	FEB	454.70	21.12.17	UP	456.75	447.00	-	445.00
MCX	LEAD	FEB	171.35	20.07.17	UP	141.25	164.00	-	160.00
MCX	ZINC	FEB	229.35	29.12.17	UP	211.95	220.00	-	215.00
MCX	NICKEL	FEB	894.40	21.12.17	UP	775.80	860.00	-	830.00
MCX	ALUMINIUM	FEB	142.55	29.12.17	UP	145.60	139.00	-	137.00
MCX	CRUDE OIL	FEB	4195.00	27.09.17	UP	3416.00	4100.00	-	4050.00
MCX	NATURAL GAS	FEB	183.70	01.02.18	Down	183.70	-	195.00	200.00

*Closing as on 01.02.18

- 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

CASTOR NCDEX (MARCH)



CASTOR NCDEX (MARCH) contract closed at Rs. 4342 on 1st Feb'18. The contract made its high of Rs. 4850 on 1st Dec'17 and a low of Rs. 4047 on 16th Jan'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4278.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 64.67. One can buy in the range of Rs. 4325-4375 for a target of Rs. 4540 with the stop loss of Rs. 4260.

REFINED SOY OIL NCDEX (MARCH)



REFINED SOY OIL NCDEX (MARCH) contract closed at Rs. 751.75 on 1st Feb'18. The contract made its high of Rs. 770 on 23rd Nov'17 and a low of Rs. 694 on 26th Oct'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 741.98.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 63.96. One can buy in the range of Rs. 751-752 for a target of Rs. 760 with the stop loss of Rs. 747.

SILVER MCX (MARCH)



SILVER MCX (MARCH) contract closed at Rs. 39309 on 1st Feb'18. The contract made its high of Rs. 42451 on 8th Sept'17 and a low of Rs. 36672 on 12th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 39182.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55.88. One can buy in the range of Rs. 39600-39700 for a target of Rs. 40600 with the stop loss of Rs. 39100.

NEWS DIGEST

In 2017, Zambia copper production has hit 850,000 tonnes, representing an increase of 100,000 in last year's output.

Japan's Sumitomo Corp has resumed production at the Ambatovy nickel-cobalt project in Madagascar from end-January after halting operations.

Japanese imports of LNG hit their highest in at least five years in January.

U.S. crude oil production topped 10 million barrels per day (bpd) in November.

On account of non-availability of WDR registered warehouse, MCX shall not make any new contracts available for trading on or after February 01, 2018 till the availability of WDR registered warehouse.

NCDEX will be removing Hasan as an additional delivery centre (ADC) for Pepper Futures contract on account of non-availability of WDR registered warehouse for the contracts to be launched on February 01, 2018 and thereafter.

NCDEX has increased transaction charges on agricultural commodities traded on the exchange, along with changing the structure of turnover slabs, effective from Feb 1. For details, kindly refer the circular.

Production estimates of cotton in 2017-18 (Jul-Jun) have been cut to 6.0 million bales, by a whopping 43% as compared to last year, according to the second advance estimate released by the Government of Maharashtra.

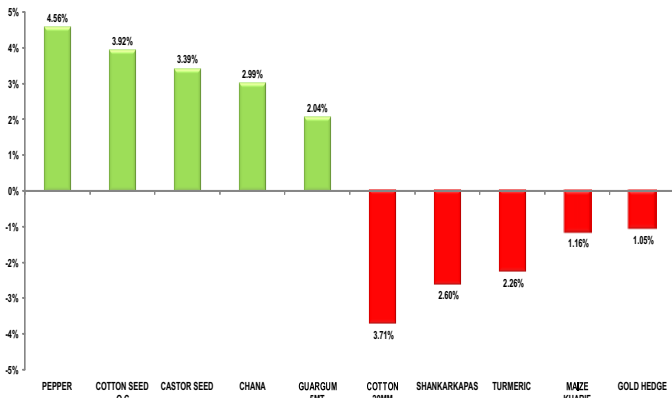
Madhya Pradesh has lowered its estimate for soybean production in 2017-18 (Jul-Jun) to 5.3 million tons from 6.9 million tons projected in the first advanced estimate.

WEEKLY COMMENTARY

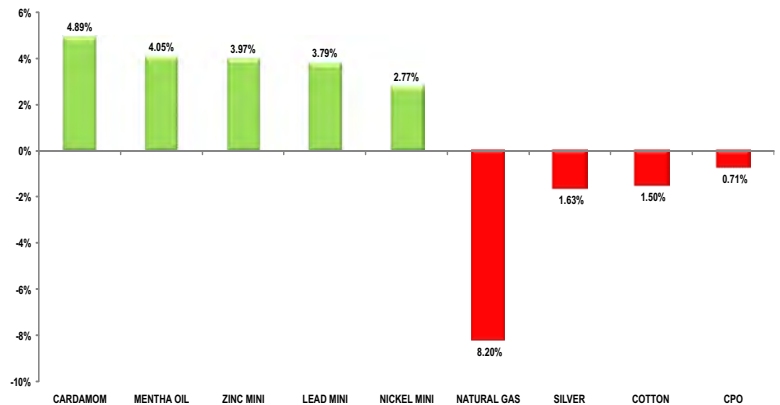
In the week gone by, despite the correction from higher level in commodities, CRB still managed to stay above 200 levels. Bounce back in dollar index was the major trigger for the last week correction in commodities, however, it was short lived. The U.S. central bank on Wednesday decided to maintain the target range for the federal funds rate at 1.25 to 1.5 percent after the conclusion of its two-day meeting, while giving an upbeat assessment of recent U.S. economic growth. The Fed's message was a little hawkish, which resulted in bounce back in dollar index. Gold in international traded positive with limited upside, after the Fed left interest rates unchanged but hinted at hikes later this year. The majority of economists believe that the U.S. central bank will hike rates in March, followed by another hike in June, with a third move higher arriving in December. Here in India, depreciation in INR kept it in green zone, above 30500. INR saw great volatility in INR on Budget Day. Silver traded little lower on MCX. Crude and natural gas, both headed south last week, though natural gas saw sharp fall, which stunned market participants. The fall was more because of profitbooking at higher levels amid technical weakness. Oil prices fell for a third day on Wednesday after data from an industry body showed crude stocks rose more than expected last week, while a selloff in other commodities, stocks and bonds added to investors' bearish mood. Overall, oil prices have risen almost 55% from around \$43 a barrel in June, benefiting from production cut efforts led by OPEC and Russia. The producers agreed in December to extend current oil output cuts until the end of 2018. In base metals, copper, nickel and aluminum moved down while lead and zinc remained firm.

In agri, oilseeds and edible oil futures prices moved down on profit booking. Malaysian palm oil traded lower as concerns about export demand continue to weigh on the commodity. Estimates released earlier this week, indicate that exports in January were down sharply on month. In spices, cardamom and jeera saw reversal whereas turmeric and dhaniya prices shed the gain. Mentha oil prices gained at the key markets of Uttar Pradesh due to low level buying by consuming industries at prevailing levels against restricted arrivals. Guar was sideways to down on dull buying.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

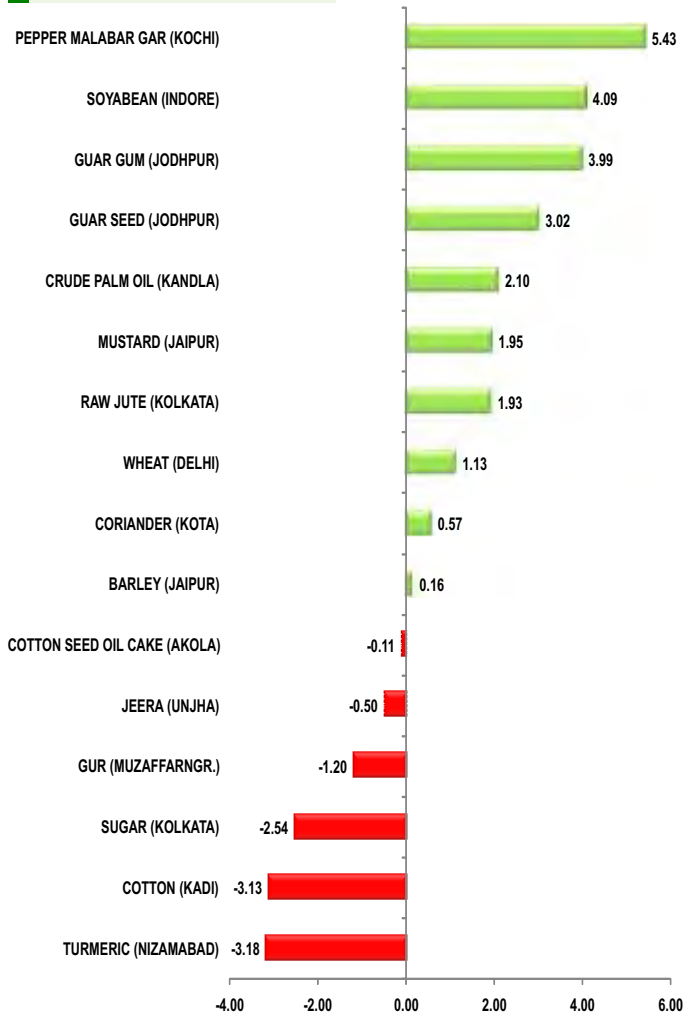
COMMODITY	UNIT	24.01.18 QTY.	01.02.18 QTY.	DIFFERENCE
BARLEY	MT	150	111	-39
CASTOR SEED	MT	17498	15658	-1840
CHANA	MT	208	0	-208
CORIANDER NEW	MT	13753	11644	-2109
COTTON SEED OIL CAKE	MT	21286	27000	5714
GUARGUM	MT	24025	24050	25
GUARSEED	MT	28329	28645	316
JEERA NEW	MT	7307	5139	-2168
MAIZE KHARIF	MT	60	60	0
PEPPER	MT	5	5	0
RM SEED	MT	7766	6826	-940
SOYBEAN	MT	169351	165712	-3639
WHEAT	MT	4076	4076	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	24.01.18 QTY.	31.01.18 QTY.	DIFFERENCE
BLACK PEPPER	MT	3.01	1.00	-2.00
CARDAMOM	MT	7.20	7.70	0.50
COTTON	BALES	63400.00	82300.00	18900.00
GOLD KGS	20.00	20.00	0.00	
GOLD MINI	KGS	5.90	5.90	0.00
GOLD GUINEA	KGS	4.88	4.88	0.00
MENTHA OIL	KGS	841266.05	808856.55	-32409.50
SILVER (30 KG Bar)	KGS	17998.80	17998.80	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	24.01.18	01.02.18	
ALUMINIUM	1086200	1081475	-4725
COPPER	248075	305575	57500
NICKEL	362868	357012	-5856
LEAD	138600	134525	-4075
ZINC	179550	172575	-6975

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

COMMODITY	EXCHANGE	CONTRACT	25.01.18	01.02.18	CHANGE%
ALUMINIUM	LME	CASH	2237.50	2218.00	-0.87
COPPER	LME	CASH	7112.00	7027.00	-1.20
LEAD	LME	CASH	2621.00	2670.00	1.87
NICKEL	LME	CASH	13695.00	13545.00	-1.10
ZINC	LME	CASH	3482.00	3588.00	3.04
GOLD	COMEX	APR	1365.20	1347.90	-1.27
SILVER	COMEX	MAR	17.57	17.16	-2.34
LIGHT CRUDE OIL	NYMEX	FEB	65.51	65.80	0.44
NATURAL GAS	NYMEX	FEB	3.10	2.86	-7.84

Outcomes of Budget 2018-19 (Agriculture & Commodities)

The Union Minister for Finance and Corporate Affairs, Arun Jaitley, by announcing the General Budget 2018-19 in Parliament said that the government is committed to double farmers' income by 2022. So the FM has announced a slew of new initiatives for the farm sector in Budget 2018-19.

- As a primary measure, the Government announced raising institutional credit for agriculture sector to Rs 11 lakh crore for the year 2018-19 from Rs 10 lakh crore in 2017-18.
- Finance Minister announced 1.5x input cost MSP (Minimum Support Prices) prices for Kharif crop to farmers.
- The budget reiterates the need for effective implementation of MSP and directed Niti Aayog to introduce a mechanism to ensure farmers get adequate price for their produce.
- The budget has enhanced the food subsidy to FCI by almost 35 percent. Capital of the Food Corporation of India will be restructured to enhance equity and to raise long-term debt for meeting its standing working capital requirement
- The Finance Minister announced the launching of 'Operation Greens' on the lines of 'Operation Flood', to address price volatility of perishable commodities like potatoes, tomatoes and onions, at an outlay of Rs. 500 crore.
- The budget has doubled the allocation under the Krishi Sampada Yojana in order to push the Food processing industry which would eventually be the major off takers of farm produce.
- The budget has proposed to extend the benefit of 100 percent tax deduction on profits to Farm producer Companies with net turnover below Rs 100 crores
- The budget has substantially enhanced the amount allocated towards fertilizer subsidies, both urea and nutrient bases subsidies by almost 8 percent to Rs 70000 crore
- Organic farming in large clusters, preferably of 1000 hectares each, will be encouraged. Women Self Help Groups (SHGs) will also be encouraged to take up organic agriculture in clusters under National Rural Livelihood Programme.
- The government has allocated Rs 2600 crore towards underground irrigation reforms and announced incentives for rapid development and penetrations of farm irrigations systems
- A sum of Rs 200 crore have been allocated to support organized cultivation of highly specialized medicinal and aromatic plants and aid small and cottage industries that manufacture perfumes, essential oils and other associated products.
- The budget amends the provisions of commodity transaction tax for derivative transactions on agricultural commodity and now defines them as non-speculative transaction income
- FM has announced the liberalization of the Agri export policy and enhancement of the testing facilities for exports. The target fixed for export of agri-commodities upto USD 100 billion.
- The government announced the development and upgradation of existing 22,000 rural haats into Gramin Agricultural Markets and 585 APMCs which would be linked to eNAM. An Agri-Market Infrastructure Fund with a corpus of Rs.2000 crore will be set up for this purpose.
- Allocation of Ministry of Food Processing is being doubled from Rs.715 crore in RE 2017-18 to Rs.1400 crore in BE 2018-19. Government will promote establishment of specialized agro-processing financial institutions in this sector.
- Budget also proposed to set up state-of-the-art facility in 42 mega food parks.
- The Budget has provided an outlay of Rs 7,148 crore for the textile sector in 2018-19, which will help promote production and exports.
- The Government will formulate a comprehensive Gold Policy to develop gold as an asset class. The Government will also establish a system of consumer friendly and trade efficient system of regulated gold exchanges in the country. Gold Monetization Scheme will be revamped to enable people to open a hassle-free Gold Deposit Account.
- The government increased import duties on certain crude and refined vegetable oils like cotton seed oil, olive oil and groundnut oil, to 30-35% to check shipments. Import duty on crude edible vegetable has been raised from 12.5% to 30%. Similarly, import duty on these refined edible vegetable oils has been raised from 20% to 35%, according to the Budget document.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	25.01.18	01.02.18	CHANGE(%)
Soybean	CBOT	MAR	Dollars Per Bushel	992.25	985.00	-0.73
Soy oil	CBOT	MAR	Cents per Pound	32.69	33.10	1.25
CPO*	BMD	APR	MYR per MT	2493.00	2492.00	-0.04
Cotton	ICE	MAR	Cents per Pound	81.88	78.35	-4.31

* Closing as on 30th January, 2018

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.80	64.24	63.68	64.13
EUR/INR	79.10	79.98	79.03	79.82
GBP/INR	90.37	91.45	89.52	91.30
JPY/INR	58.60	58.92	58.30	58.52

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

Market Stance

Indian rupee experienced the heat last week as it fell sharply against the dollar after Finance Minister Arun Jaitley announced long-term capital gains (LTCG) tax on equities and widened fiscal deficit target. Sentiment turned negative after the government's revised estimate showed that the net borrowing for the current fiscal was raised steeply to Rs 4.79 lakh crore as against the estimate of Rs 3.5 lakh crore. Meanwhile sharp selloff in local equities also triggered panic in the currency market. The only hope was seen through overseas dollar which traded tad lower against the basket of currencies and capped some losses in Indian rupee. The dollar wobbled near three-year lows against a basket of major currencies amid its evaporating yield advantage and doubts about Washington's commitment to a strong currency. In other currencies China's yuan strengthened to a fresh 2.5-year high against the US dollar.

Technical Recommendation

USD/INR



USD/INR (FEB) contract closed at 64.09 on 1st February'18. The contract made its high of 64.24 on 01st February'18 and a low of 63.69 on 29th January'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 63.84.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 55.10. One can buy around 64.10 for the target of 64.70 with the stop loss of 63.80.

GBP/INR



GBP/INR (FEB) contract closed at 91.31 on 01st February'18. The contract made its high of 91.45 on 01st February'18 and a low of 89.52 on 30th January'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 89.30.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 78.41. One can buy around 91.00 for a target of 92.00 with the stop loss of 90.50.

News Flows of last week

- 31st Jan U.S. Private Sector Job Growth Exceeds Estimates In January
- 31st Jan Fed Hints at March Rate Hike
- 01st Feb Jaitley Says Indian Economy Expected To Grow 8% Soon
- 01st Feb India's Budget 2018-19 Gives Big Boost To Agriculture, Healthcare
- 01st Feb U.S. Weekly Jobless Claims Unexpectedly Edge Lower
- 01st Feb U.S. Construction Spending Climbs To New Record High In December

Economic gauge for the next week

Date	Currency	Event	Previous
07th Feb	EUR	Non-monetary policy's ECB meeting	
08th Feb	GBP	BoE Asset Purchase Facility	435
08th Feb	GBP	BoE Interest Rate Decision	0.5
08th Feb	GBP	Monetary Policy Summary	
08th Feb	GBP	BOE MPC Vote Unchanged	9
08th Feb	GBP	BOE MPC Vote Cut	0
08th Feb	GBP	BOE MPC Vote Hike	0
08th Feb	GBP	Bank of England Minutes	

EUR/INR



EUR/INR (FEB) contract closed at 79.82 on 01st February'18. The contract made its high of 79.98 on 01st February'18 and a low of 79.03 on 30th January'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 78.61.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 79.45. One can buy around 80.00 for a target of 81.00 with the stop loss of 79.50.

JPY/INR



JPY/INR (FEB) contract closed at 58.52 on 01st February'18. The contract made its high of 58.92 on 30th January'18 and a low of 58.30 on 01st February'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.07.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 64.66. One can buy above 58.70 for a target of 59.70 with the stop loss of 58.20.

IPO NEWS

Bharat Dynamics files IPO papers with Sebi

Defence PSU Bharat Dynamics Ltd has filed draft papers with capital markets regulator Sebi to float an initial public offer. Going by the draft papers, Bharat Dynamics's IPO will see sale of equity shares by the government and the public issue will help the company in achieving the benefits of listing. Bharat Dynamics was established in 1970 and is a manufacturer of guided missiles and allied defence equipment. The company's net worth stood at Rs 2,212.46 crore at the end of March 2017. SBI Capital Markets, IDBI Capital Markets & Securities and Yes Securities will manage the company's public issue.

Route Mobile files Rs 600 crore IPO papers with Sebi

Route Mobile Limited filed draft papers with markets regulator Sebi to raise an estimated Rs 600 crore through an initial share-sale. Incorporated in 2004, Route is among the leading cloud-communication platform service providers to enterprises, over-the-top players and mobile network operators. The initial public offer (IPO) comprises fresh issue of shares worth Rs 350 crore and an offer for sale of up to 65 lakh shares by founders Sandipkumar Gupta and Rajdipkumar Gupta, draft papers filed with Sebi showed. Funds raised through the public issue will be used towards investment in Route Mobile (UK) Ltd for payment of the loan availed from Deutsche Bank AG as well as for acquisitions and other strategic initiatives. Further, proceeds will be used for investment in subsidiaries for purchase of office premises in London and Singapore; purchase of business process outsourcing centre in Noida and for other general corporate purposes. According to merchant banking sources, the IPO is aiming to raise Rs 600 crore. Motilal Oswal Investment Advisors, Yes Securities and IDBI Capital Markets and Securities will manage the company's IPO.

RITES files IPO papers with SEBI

RITES has filed draft papers with the Securities and Exchange Board of India to raise an estimated Rs 600 crore through an initial share sale. Incorporated by the Railways Ministry, the company provides transport consultancy and engineering services. The initial public offer (IPO) will see sale of 2.4 crore equity shares, amounting to 12 per cent by the promoter, according to the draft red herring prospectus (DRHP) filed with SEBI. Explaining the reason behind the public issue, the company said it is aiming to achieve the benefits of listing the equity shares on the stock exchanges. "Further, our company expects that listing of equity shares will enhance our visibility and brand image and provide liquidity to our shareholders. Listing will also provide a public market for the equity shares in India," the company said. Elara Capital (India) Pvt Ltd, IDBI Capital Markets & Securities Ltd, IDFC Bank Ltd and SBI Capital Markets Ltd will manage the company's IPO. According to merchant banking sources, the public issue is expected to fetch around Rs 600 crore. RITES had posted a post-tax-profit of Rs 362 crore and revenue from operations of Rs 1,354 crore in 2016-17.

CreditAccess-backed microlender Grameen Koota files for IPO

Bengaluru-headquartered microfinance firm CreditAccess Grameen Ltd, which operates as Grameen Koota, has filed its draft red herring prospectus (DRHP) with the country's markets regulator to float an initial public offering (IPO). The company, which counts private equity firm Olympus Capital Holdings Asia India Advisors Pvt. Ltd among its key investors, will issue fresh shares worth Rs 900 crore, besides a secondary sale of 10.28 million shares by its promoter, the Netherlands-based CreditAccess Asia NV.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss (from Issue price)
Amber Enterprises India	Consumer Durables	4016.67	600.00	30-Jan-18	859.00	1180.00	1277.30	48.70
Newgen Software Technologies	Software	1741.62	424.00	29-Jan-18	245.00	253.00	251.55	2.67
Apollo Micro Systems Ltd	Defense	712.62	156.00	22-Jan-18	275.00	478.00	343.20	24.80
Astron Paper & Board Mill	paper	615.66	70.00	28-Dec-17	50.00	120.00	132.40	164.80
Future Supply Chain Solutions	Logistics	2756.27	650.00	18-Dec-17	664.00	674.00	688.10	3.63
Shalby Limited	Hospital	2556.05	504.00	15-Dec-17	248.00	237.00	236.65	-4.58
HDFC Standard Life Insurance	Insurance	90112.68	8695.00	17-Nov-17	290.00	311.00	448.20	54.55
Khadim India Ltd	Footwear	1241.48	544.00	14-Nov-17	750.00	727.00	691.05	-7.86
New India Assurance Co. Ltd.	Insurance	55002.00	9600.00	13-Nov-17	800.00	748.90	667.50	-16.56
Mahindra Logistics Limited	Logistics	3341.18	830.00	10-Nov-17	429.00	432.00	469.65	9.48
Reliance Nippon	Life Insurance	16765.74	1542.00	6-Nov-17	252.00	294.00	273.95	8.71
General Insurance	General Insurance	66303.16	11373.00	25-Oct-17	912.00	850.00	755.85	-17.12
Indian Energy Exchange	Power Trading	4874.87	1000.00	23-Oct-17	1650.00	1500.00	1607.35	-2.58
MAS Financial Services	Financial Services	3479.51	460.00	18-Oct-17	459.00	660.00	636.55	38.68
Godrej Agrovet	Agri Business	11269.21	1157.00	16-Oct-17	460.00	621.00	586.85	27.58
Prataap Snacks Limited	FMCG	2730.99	482.00	5-Oct-17	938.00	1250.00	1164.45	24.14
SBI Life Insurance	Insurance	70825.00	8400.00	3-Oct-17	700.00	733.30	708.25	1.18
ICICI Lombard	Insurance	37752.61	5701.00	27-Sep-17	661.00	650.00	831.65	25.82
Capacit'e Infraprojects	Infrastructure	2392.16	400.00	25-Sep-17	250.00	399.00	352.35	40.94
Matrimony.com Limited	Online Matchmaking	2125.03	501.00	21-Sep-17	985.00	985.00	940.50	-4.52
Dixon Technologies	Consumer Durable	4346.91	600.00	18-Sep-17	1766.00	2725.00	3838.30	146.14
Bharat Road Network Ltd	Infrastructure	1548.88	600.00	18-Sep-17	205.00	204.90	184.50	-10.00

*Closing price as on 01-02-2018

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.60	7.60	7.80	7.85	-	7.85	7.85	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.75% (FOR TRUST ONLY)		14M=7.75%		18M=7.80% (FOR WOMEN ONLY)		40M=7.90%		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)	7.00	-	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	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 (Kerala 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@smcindaonline.com



INDUSTRY & FUND UPDATE

Edelweiss MF to launch scheme that invests in recently listed and upcoming IPOs

Edelweiss Mutual Fund will launch Edelweiss Maiden Opportunities Fund - Series 1 on February 2. The fund, which will remain open for subscription until February 16, will invest in recently listed companies and upcoming initial public offerings (IPOs). The three-year, close-ended equity scheme will invest across large, mid and small cap stocks. The fund will predominantly invest in maiden ideas from recently listed universe, and some portion shall be invested in upcoming listings to capture listing and potential future gains. Further, the fund endeavours to protect downside risk by hedging through long-dated put options.

Edelweiss MF offers reinvestment of dividend payout amount for open-ended schemes

Edelweiss Mutual Fund has introduced reinvestment facility in dividend payout option under all its open-ended schemes, with immediate effect. However, the same would not be applicable under Edelweiss ELSS Fund and Edelweiss Tax Advantage Fund. The fund house notified that if the dividend payout amount is less than or equal to Rs 250, the money will be automatically reinvested in the scheme, subject to unavailability of dividend payout option in electronic mode. In case the dividend payout option is available in electronic mode, the money will be paid to the unit holders, and if electronic payment is unsuccessful, the asset management company will provide 'dividend warrant' for such amount. All other features of the schemes remain unchanged.

Reliance MF to charge 1% exit fee on 2 open-ended equity schemes

Reliance Mutual Fund will introduce an exit load of 1 percent on Reliance Growth Fund and Reliance Vision Fund, with effect from Feb 1. The exit fee will be charged to investors if units are redeemed or switched-out before one year from the date of allotment. Currently, no exit load is levied on the scheme. All other features of both the schemes will remain unchanged.

Reliance Mutual Fund rolls over close-ended equity fund maturity by 455 days

Reliance Mutual Fund has rolled over the maturity date of Reliance Capital Builder Fund II - Series B by 455 days. The close-ended equity fund that was launched on Jan 30, 2015, was scheduled to mature on Jan 29 but will now mature on Apr 30, 2019. All other features of the scheme remain unchanged.

DHFL Pramerica Mutual Fund to offer 'any day' systemic investment plan

DHFL Pramerica Mutual Fund will introduce 'any day' systematic investment option for all existing schemes offering systematic investment facility. Come February 1, investors can choose any preferred day for investment, except the 29th, 30th and 31st of the month, under monthly or quarterly frequency. The mutual fund also notified that it will start additional dividend options under three open-ended hybrid schemes. DHFL Pramerica Balance Advantage Fund will facilitate half yearly and annual dividend option for its investors. Similarly, from February 1, unit holders of DHFL Pramerica Arbitrage Fund will be able to avail the half-yearly dividend option and those of DHFL Pramerica Equity Income Fund will have half-yearly and regular dividend options. All other features of the schemes remain unchanged.

LIC MF starts 'daily SIP' for 7 schemes; aims 30% growth

LIC Mutual Fund has introduced 'Daily SIP' under five of its schemes with immediate effect. Under the daily SIP option, unit holders can invest as low as Rs 300 per day and this facility will be available in LIC MF Equity Fund, LIC MF Growth Fund, LIC MF Midcap Fund, LIC MF Infrastructure Fund & LIC MF Index Fund and two hybrid schemes--LIC MF Balanced Fund & LIC MF Monthly Income Plan. The industry has garnered over Rs 62,000 crore annually through SIP route. The fund house which clocks a SIP inflow of around Rs 23 crore every month expects the number to go up to Rs 30 crore following the rise in daily inflow. Through Daily SIP, the fund house is trying to promote the habit of investing daily and the aim is to create wealth through investing daily with a minimum sum of Rs 300 across 22 working days, which will lead to a monthly investment of Rs 6,600.

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 - G	45.81	03-Apr-2008	1666.03	10.01	20.52	49.17	20.93	16.73	2.05	0.87	0.26	0.96	50.97	32.51	15.56
L&T Emerging Businesses Fund - R - G	28.28	12-May-2014	2650.70	4.98	15.08	47.85	25.04	32.16	2.02	0.79	0.32	N.A	53.75	29.30	16.96
Reliance Small Cap Fund - G	46.72	16-Sep-2010	5395.58	8.58	19.67	47.15	23.02	23.22	2.24	0.85	0.29	2.40	42.33	47.78	7.49
IDFC Sterling Equity Fund - Reg - G	57.95	07-Mar-2008	1981.15	5.39	13.96	45.24	16.34	19.39	2.10	0.87	0.21	18.85	57.00	17.06	7.09
Edelweiss Mid and Small Cap Fund - G	30.58	26-Dec-2007	535.81	10.95	19.59	41.67	17.63	11.69	1.91	0.83	0.19	11.06	65.22	17.60	6.12
Aditya Birla Sun Life Pure Value F - G	66.32	27-Mar-2008	2180.73	2.85	19.24	39.55	19.42	21.16	2.28	1.00	0.22	24.78	60.78	11.50	2.95
L&T Midcap Fund - Reg - G	149.55	09-Aug-2004	1648.28	2.74	11.13	38.59	20.38	22.20	1.84	0.76	0.24	18.78	63.55	6.59	11.09

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 - R - G	60.34	26-Dec-2008	773.80	7.54	15.44	42.09	15.73	21.82	1.78	0.82	0.17	40.18	37.33	16.15	6.33
Mirae Asset Tax Saver Fund - Reg - G	17.26	28-Dec-2015	686.10	5.52	11.96	37.82	N.A	29.71	1.84	0.95	0.21	63.09	31.34	3.63	1.93
Principal Tax Savings Fund	222.88	31-Mar-1996	376.73	2.84	12.32	35.70	15.41	17.45	2.09	1.05	0.16	52.55	40.76	5.74	0.95
L&T Tax Advantage Fund - Reg - G	58.49	27-Feb-2006	2740.53	4.98	11.95	34.36	15.10	15.95	1.74	0.86	0.16	51.10	39.50	5.90	3.51
Aditya Birla Sun Life Tax Relief 96 - G	32.04	06-Mar-2008	4342.72	4.88	12.07	34.28	13.90	12.46	1.67	0.80	0.11	39.45	59.16	0.15	1.24
Aditya Birla Sun Life Tax Plan - G	40.13	03-Oct-2006	642.99	4.81	12.00	33.99	13.34	13.04	1.64	0.78	0.11	39.57	59.73	0.14	0.55
Motilal Oswal MOST Focused LTF - R - G	18.43	21-Jan-2015	721.44	7.88	8.53	33.42	21.18	22.33	1.71	0.77	0.23	64.00	31.92	N.A	4.08

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 - G	76.81	14-Jan-2000	642.80	1.48	10.25	29.81	14.29	11.95	1.48	0.16		38.57	22.24	5.66	33.52
Reliance RSF - Balanced - G	56.67	08-Jun-2005	10233.40	3.12	7.09	24.28	11.84	14.68	1.43	0.04		56.09	10.94	1.56	31.40
Mirae Asset Prudence Fund - Reg - G	14.08	29-Jul-2015	914.48	3.25	7.47	22.49	N.A	14.57	1.41	0.06		64.63	9.32	0.84	25.21
HDFC Balanced Fund - G	153.16	11-Sep-2000	17558.10	3.21	6.20	22.19	12.15	16.98	1.35	0.08		43.75	21.65	1.76	32.84
SBI Magnum Balanced Fund - G	128.48	09-Oct-1995	17372.60	2.63	8.01	22.02	10.10	16.35	1.24	0.04		38.91	28.11	1.40	31.58
L&T India Prudence Fund - Reg - G	26.87	07-Feb-2011	8052.02	3.00	6.01	21.27	11.88	15.19	1.32	0.04		47.88	21.80	2.21	28.10
HDFC Prudence Fund - G	529.70	01-Feb-1994	35476.90	2.06	6.73	21.19	10.98	19.27	1.79	0.07		54.57	13.37	5.71	26.35

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 Corp. Credit Spectrum F - R - G	13.11	27-Feb-2015	1372.00	-5.64	-0.80	3.39	6.02	8.41	N.A	9.69	0.15	0.37	3.07	11.56
Franklin India Inc. Opportunities F - G	20.30	11-Dec-2009	3278.85	-1.49	2.47	4.07	5.80	7.83	8.40	9.08	0.25	0.10	2.35	10.16
Aditya Birla Sun Life Corp. B F - Reg - G	12.71	17-Apr-2015	4444.82	-7.29	-0.78	3.27	3.93	7.20	N.A	8.95	0.22	0.16	2.40	9.80
Baroda Pioneer Credit Oppt. F - Reg - G	13.26	23-Jan-2015	923.61	-9.77	-1.83	1.04	4.71	7.14	9.52	9.77	0.16	0.28	2.70	8.85
Franklin India IBA - G	60.24	23-Jun-1997	953.45	-4.33	1.39	3.47	4.58	6.78	7.92	9.10	0.23	0.09	2.60	9.40
Invesco India Medium Term Bond F - G	1750.37	30-Dec-2010	1291.23	4.01	4.70	4.61	5.56	6.73	7.78	8.21	0.07	0.22	1.05	8.12
Axis Banking & PSU Debt Fund - G	1581.69	08-Jun-2012	869.40	3.09	3.91	4.61	5.75	6.68	7.93	8.45	0.09	0.10	0.68	6.98

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
L&T Short Term Income Fund - Reg - G	18.46	04-Dec-2010	1085.65	0.54	2.98	3.89	5.54	7.17	8.72	8.93	0.13	0.26	1.44	8.55
Franklin India STIP - G	3607.18	31-Jan-2002	9065.18	-3.27	1.77	3.64	5.45	7.75	8.31	8.34	0.25	0.09	2.39	10.26
Baroda Pioneer Short Term Bond F - G	18.18	30-Jun-2010	619.41	-3.58	-0.36	1.76	5.01	6.67	8.28	8.18	0.10	0.22	1.84	8.72
HDFC Short Term Opportunities F - G	18.90	25-Jun-2010	10465.20	-1.96	1.09	2.53	4.50	5.98	7.89	8.73	0.12	0.10	1.62	7.72
Kotak Income Opportunities F - Reg - G	18.83	11-May-2010	4982.15	-6.89	1.61	3.00	4.25	5.69	8.42	8.52	0.19	0.12	2.56	8.91
Sundaram Select Debt - STAP - R - Appr.	29.39	05-Sep-2002	1599.48	-2.57	1.44	2.56	3.86	5.13	7.10	7.24	0.17	0.02	1.52	7.61
Aditya Birla Sun Life STF - DAP	20.13	06-Mar-2009	20892.00	-5.64	-0.40	1.64	3.83	5.68	8.26	8.17	0.18	0.10	2.00	7.72

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 01/02/2018. 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 Global & Indian business leaders during "India World Business Leadership summit" organised by Indo-Swiss center & Assocham on 23rd January 2018 at Davos, Switzerland.

Indian Leaders with Mr. Aggarwal - Mr. Suresh Prabhu, Mr. Piyush Goyal, Mr. Chandrababu Naidu, Mr. Mukesh Ambani & Mr. Natarajan Chandrasekaran (TCS)

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