

2016: Issue 518, Week: 14th - 17th March

A Weekly Update from SMC
(For private circulation only)

WISE MONEY

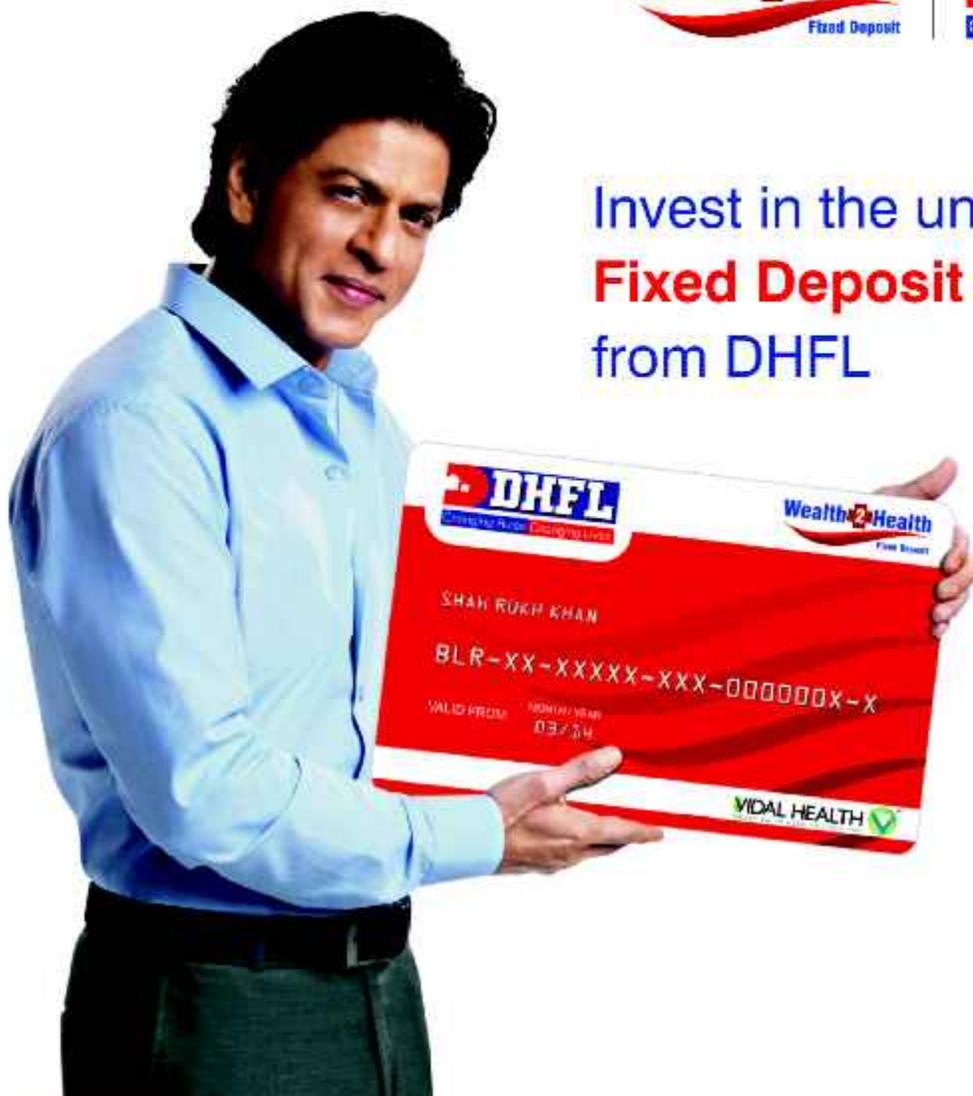
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From The Desk Of Editor

Global stock markets got spooked after another batch of weak data from China reinforced persistent concerns about a possible slowdown in the global economy. Exports from China tumbled 25.4 percent in February compared with the same month last year, while its imports dropped 13.8 percent. Meanwhile, the European Central Bank (ECB) delivered a surprise package of measures to kick start Europe's economy by cutting its main interest rates and expanding its massive bond-buying program. The ECB cut the bank's key lending rate to zero from 0.05% and cut its bank deposit rate, from minus 0.3% to minus 0.4%. It also announced that it would expand the size of its monthly bond purchases to 80 billion euros from its current level of 60 billion euros beginning in April 2016 and would also expand the scope of those purchases to include investment-grade, euro-denominated, nonbank corporate bonds.

Back at home, government was able to draw consensus of the upper house of parliament on Real Estate (Regulation & Development) Bill and now bill will become a law once the lower house, or the Lok Sabha, also approves it. Going next week, the Federal Open Market Committee releases its policy statement along with updated quarterly forecasts for the U.S. economy on 16th March. Fed officials have already indicated that the pace of rate increases, first hike since 2006, will be gradual and data-dependent. Investors would also keep an eye over the statement to be issued by the Central Bank of China with regards to monetary policy plans for 2016. Economic data out of China including industrial production, retail sales, etc would be released in next week.

On the commodity front, this week FOMC meeting on 15th and 16th March will give further direction to the commodities prices. Gold can move in the range of 28400-30800 while silver can move in the range of 36000-39000. Gold silver ratio, which surged to multi year high of 83 recently as gold outperformed silver, dipped towards 81.5 last week. Crude oil may trade on strong path as recovery in demand, decline in rig count and speculation about production freeze by Russia and Venezuela can support its prices while supply glut scenario can continue to cap the upside. New Yuan Loans, Advance Retail Sales, CPI and University of Michigan Confidence of US, FOMC Rate Decision, BOJ Policy Rate, Unemployment Rate of Australia, GDP of Newzealand, BoE Rate Decision, BOE Asset Purchase Target, CPI of Canada etc are the loads of data and events which may inject volatility in commodity markets.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's Finance Minister completely rolled back the controversial proposal to tax the employees' provident fund (EPF) at the time of withdrawal.
- The government has approved 285 Foreign Direct Investment (FDI) proposals worth ₹ 48,902.76 crore till January this fiscal. The government has liberalised the FDI policy to maximise benefits from FDI.

Pharmaceuticals

- Unichem Laboratories announced that it has received ANDA approval from the United States Food & Drug Administration for Quetiapine Fumarate Tablets. The product will be commercialized from Unichem's Ghaziabad plant. Active Pharmaceutical Ingredient will also be made in house at Pithampur API plant.
- Lupin announced that it has completed its acquisition of privately held US based GAVIS Pharmaceuticals LLC and Novel Laboratories Inc. (GAVIS).
- Ajanta Pharma received final approval for its generic version of acute migraine pain relief drug almotriptan malate tablets from the US health regulator. The approval by the US Food and Drug Administration (USFDA) is for multiple strengths of 6.25mg and 12.5mg of the generic version of Janssen Pharmaceuticals' Axert tablets.
- Strides Shasun said that its wholly-owned subsidiary Strides Pharma Inc., has entered into an agreement with Moberg Pharma, Sweden and its affiliates to acquire Jointflex, Fergon and Vanquish brands for a total consideration of \$10 million plus inventory value at closing.

Capital Goods

- Crompton Greaves has received and accepted a revised binding letter of offer for the acquisition of the European, North American and Indonesian activities of the power segment division of the Company by First Reserve International, a US Private Equity Fund, for an enterprise value of Euro 115 million. The offer is subject to regulatory, shareholders approvals and signing of definitive share purchase agreements.
- Inox Wind has bagged two projects of 26 mega watt (mw) each from Indian Oil Corporation (IOC) and Gujarat Industries Power. The one from IOC is a wind power project that will be set up in Mahidad in Gujarat. The project awarded by electrical power generation firm Gujarat Industries Power will be set up in Rojmal, Gujarat.
- Elecon Engineering Company has received fresh order from Garden Reach Shipbuilders and Engineers. The order is for supply of marine gearboxes aggregating worth ₹ 225 crore.
- VA Tech Wabag said the company in consortium with IDE Technologies has won an ₹ 594 crore contract from Chennai Metropolitan Water Supply and Sewerage Board, Chennai for construction and operation & maintenance (O&M) of a 45 MLD tertiary treatment plant at Koyambedue, Chennai.

Realty/ Construction

- DLF has readied the first phase of its DLF Cybercity project for commercial operations. The project, coming up on a sprawling 54-acre campus on the city's outskirts, is estimated to cost ₹ 1,000 crore.

Textiles

- Indo Rama Synthetics (India) said that its 100% step down subsidiary of Indo Rama Synthetics (India) signed a share purchase agreement (SPA) with Tata Power Renewable Energy Limited (TPREL), for disposing-off 30 MW wind farm in Maharashtra.

FMCG

- Colgate-Palmolive would cut more jobs under an extended restructuring programme as the world's largest toothpaste maker grapples with tough macro-economic conditions, including a strong dollar. The programme, now expected to end in December 2017, will result in the reduction of 3,300 to 3,800 positions globally.

Automobile

- Maruti Suzuki India launched its much awaited model 'Vitara Brezza' at an introductory price range of ₹ 6.99 lakh and ₹ 9.68 lakh (ex-showroom Delhi), kicking off a price war in the compact SUV segment. The model will compete mainly with the likes of Ford EcoSport and Mahindra TUV300 which are priced between ₹ 7 lakh and ₹ 10.65 lakh.

INTERNATIONAL NEWS

- US wholesale inventories rose by 0.3 percent in January following a revised unchanged reading in December. Economists had expected inventories to edge down by 0.1 percent, matching the drop originally reported for the previous month.
- US initial jobless claims dropped to 259,000, a decrease of 18,000 from the previous week's revised level of 277,000. Economists had expected jobless claims to edge down to 272,000 from the 278,000 originally reported for the previous week.
- Producer prices in Japan were down 0.2 percent on month in February. That was beneath expectations for a fall of 0.3 percent following the downwardly revised 1.0 percent contraction in January (originally -0.9 percent).
- China's inflation accelerated at the fastest pace since July 2014 reflecting a surge in food prices amid Lunar New Year holidays. Consumer prices increased at a faster pace of 2.3 percent year-on-year in February following a 1.8 percent rise in January.
- The European Central Bank (ECB) cut interest rates to 0% from 0.05% in a bid to boost the Eurozone economy, surprising the financial markets by dropping its main refinancing rate.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
		Changed	Trend	Changed			
SENSEX	24718	DOWN	13.11.15	25610		25500	25800
S&P NIFTY*	7510	DOWN	13.11.15	7762		-	7750
CNX IT	10835	DOWN	24.04.15	11132		11000	11200
CNX BANK**	15168	DOWN	11.12.15	16343		-	15600
ACC	1228	DOWN	20.03.15	1570		1280	1310
BHARTI AIRTEL	337	UP	04.03.16	332	310		290
BHEL	104	DOWN	13.08.15	259		125	135
CIPLA	535	DOWN	03.09.15	691		580	600
DLF	106	UP	04.03.16	108	90		80
HINDALCO	84	UP	11.03.16	84	75		72
ICICI BANK	214	DOWN	06.02.15	329		220	230
INFOSYS	1143	UP	04.03.16	1173	1100		1075
ITC***	321	DOWN	08.01.16	314		-	325
L&T	1186	DOWN	27.08.15	1620		1200	1250
MARUTI	3641	DOWN	08.01.16	4215		3700	3850
NTPC	126	DOWN	26.02.16	122		132	137
ONGC	205	DOWN	17.10.14	397		225	235
RELIANCE	1015	UP	04.03.16	1005	960		940
TATASTEEL	294	UP	04.03.16	289	270		250

*NIFTY has breached the resistance of 7500

**CNX BANK has breached the resistance of 15100

***ITC has breached the resistance of 315

Closing as on 11-03-2016

NOTES:

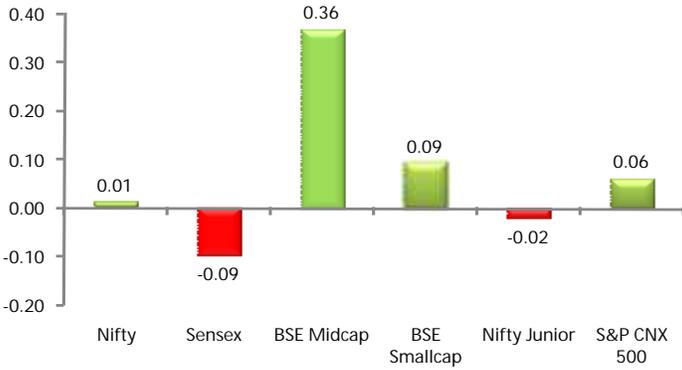
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
14-Mar-16	Coal India	Interim Dividend - Rs 27.40/- Per Share (Purpose Revised)
15-Mar-16	Godrej Industries	Interim Dividend - Re 1.75 Per Share
15-Mar-16	Crompton Greaves	Scheme Of Arrangement
16-Mar-16	Bajaj Finserv	Interim Dividend
16-Mar-16	Bajaj Holdings & Investment	Interim Dividend
16-Mar-16	Bajaj Finance	Interim Dividend
16-Mar-16	Oil & Natural Gas Corporation	Interim Dividend - Re 0.75/- Per Share
16-Mar-16	IRB Infrastructure Devp.	Interim Dividend
16-Mar-16	Tide Water Oil Company (India)	Bonus 1: 1/Face Value Split (Sub -Division) - From Rs 10/- Per Share To Rs 5/- Per Share
16-Mar-16	SPARC	Rights 5: 116 At Premium Rs 244/- Per Share
16-Mar-16	Torrent Pharmaceuticals	Interim Dividend - Rs 15/- Per Share
16-Mar-16	Bajaj Auto	Interim Dividend - Rs 50/- Per Share
17-Mar-16	TVS Motor Company	Interim Dividend
17-Mar-16	Biocon	Interim Dividend
17-Mar-16	Divi's Laboratories	Interim Dividend - Rs 10/- Per Share
17-Mar-16	Ajanta Pharma	Interim Dividend - Rs 8/- Per Share
17-Mar-16	The Great Eastern Shipping Company	Interim Dividend
17-Mar-16	Hindustan Petroleum Cor.	Interim Dividend
17-Mar-16	Marico	Interim Dividend - Rs 1.00/- Per Share
17-Mar-16	Reliance Industries	Interim Dividend - Rs 10.50/- Per Share
17-Mar-16	Torrent Power	Interim Dividend
18-Mar-16	City Union Bank	Interim Dividend
18-Mar-16	Bharat Forge	Interim Dividend
18-Mar-16	Pidilite Industries	Interim Dividend
21-Mar-16	Sun TV Network	Interim Dividend
22-Mar-16	Apollo Hospitals Enterprise	Interim Dividend
22-Mar-16	IDFC Bank	Interest Payment/ Buyback
22-Mar-16	CEAT	Interim Dividend
23-Mar-16	National Aluminium Com.	Interim Dividend

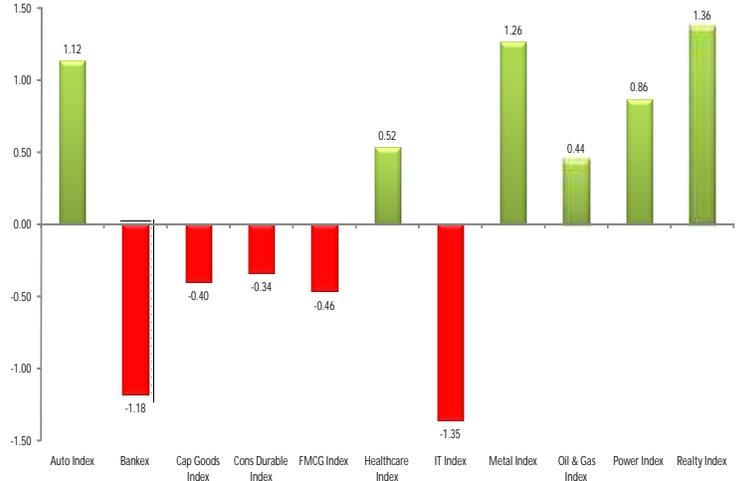
EQUITY

INDIAN INDICES (% Change)



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

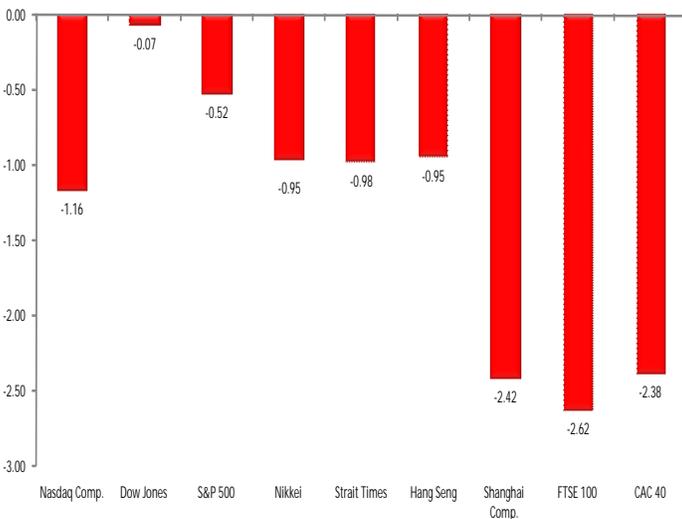
SECTORAL INDICES (% Change)



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

Closing as on 21.10.15

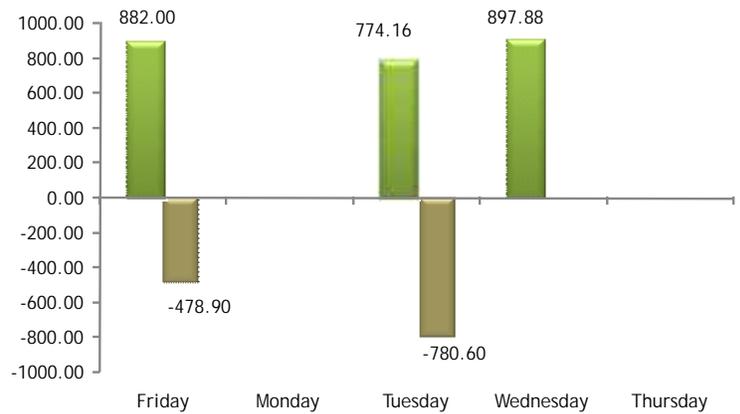
GLOBAL INDICES (% Change)



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

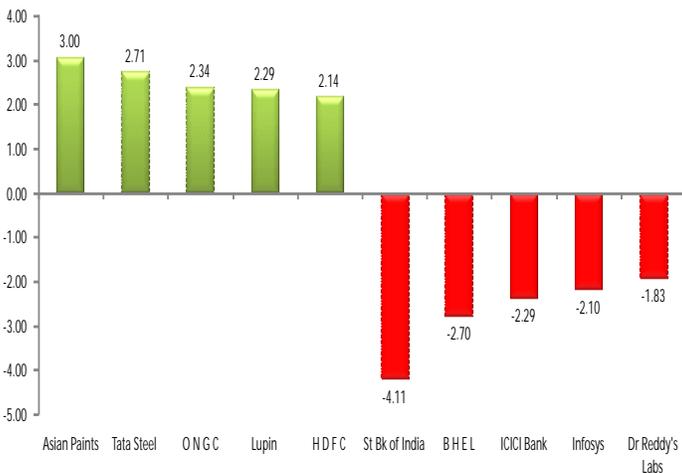
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

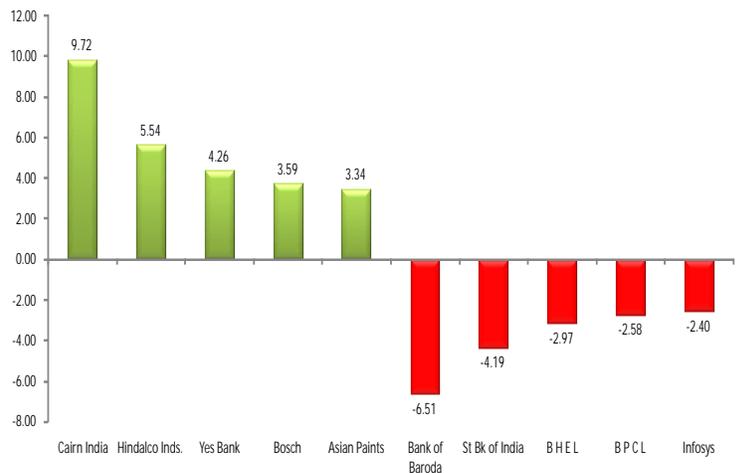


■ FII / FPI Activity ■ MF Activity

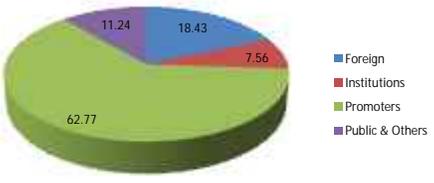
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ULTRATECH CEMENT LIMITED	CMP: 2995.55	Target Price: 3508	Upside: 17%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	3369.50/2530.80		
M.Cap (₹ Cr.)	82207.13		
EPS (₹)	80.94		
P/E Ratio (times)	37.01		
P/B Ratio (times)	4.32		
Dividend Yield (%)	0.30		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	24,064.80	25,663.00	29,406.80
EBITDA	4,425.50	4,818.70	6,140.70
EBIT	3,222.10	3,709.80	4,864.30
Pre-tax Profit	2,985.60	3,319.80	4,582.40
Net Income	2,098.30	2,359.70	3,253.50
EPS	76.44	85.81	118.43
BVPS	693.91	761.95	859.35
ROE	11.60	11.70	14.20

Investment Rationale

- The Company expects capex worth ₹3,500 crore (excluding acquisition of JP Associates' Madhya Pradesh plants) for FY16e and ₹1000 crore for FY17e.
- Recently, the company has entered into a binding Memorandum of Understanding with Jaiprakash Associates for the acquisition of its identified cement plants having total cement capacity of 22.4 MTPA (million tons per annum) situated in Madhya Pradesh, Uttar Pradesh, Himachal Pradesh, Uttarakhand, Andhra Pradesh and Karnataka. Upon consummation of the proposed transaction, the company's cement capacity will stand augmented to 90.7 MTPA (current 68.3 MTPA). The two group have agreed to an enterprise value of ₹16,500 crore.
- The Company expects demand recovery going forward on account of government housing and infrastructure projects and ₹3.5 lakh crore worth of road projects. Also the 7th pay commission is expected to be a big boost for the housing segment.
- The Company's Indian operation capacity utilization is at 70% on a higher base and UAE operation capacity utilization at 100%.
- Company delivered strong margins with lowest variance led by consistent efforts in cost savings and benefits of healthy profitability of white cement. It witnessed strongest savings in direct cost in past few months, with further benefits from logistics measures ahead.
- Recently, the company has commissioned a cement grinding unit with a capacity of 1.6 million TPA at Dankuni, in the state of West Bengal. Apart from the Dankuni grinding unit, UltraTech Cement has commissioned the

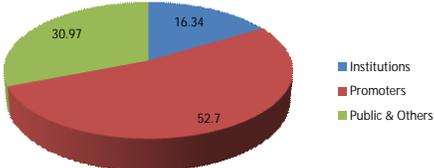
following greenfield / brownfield plants in the past 6 months i.e. Clinker capacity of 2.0 MTPA at Aditya Cement - Rajasthan, 2.0 MTPA bulk terminal at the outskirts of Pune - Maharashtra and 1.6 MTPA grinding unit at Jhajjar - Haryana.

- The company has posted 36% growth in consolidated net profit at ₹545.92 crore on 4% rise in revenue to ₹6187.91 crore for the third quarter ended December 2015, on account of lower operating costs and rise in sales volume.

Valuation
The Company expects demand for cement is expected to pick-up in the near term. The Governments' focus on infrastructure development, housing sector, smart cities, roads etc., augurs well for UltraTech. The Company is confident of meeting the upsurge in demand and participating proactively in the next phase of growth in the country., thus, it is expected that the stock will see a price target of ₹3508 in 8 to 10 months time frame on three year average P/E of 29.62x and FY17 (E) earnings of ₹118.43.

P/E Chart



ATUL AUTO LIMITED	CMP: 472.00	Target Price: 609	Upside: 29%
VALUE PARAMETERS			
Face Value (₹)	5.00		
52 Week High/Low	635.00/330.00		
M.Cap (₹ Cr.)	1035.72		
EPS (₹)	20.65		
P/E Ratio (times)	22.86		
P/B Ratio (times)	7.32		
Dividend Yield (%)	1.06		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	490.10	543.60	637.10
EBITDA	57.91	74.94	91.90
EBIT	52.33	72.07	85.59
Pre-tax Profit	57.60	72.88	87.12
Net Income	38.92	48.48	59.34
EPS	17.74	21.62	26.66
BVPS	55.17	68.49	87.6
ROE (%)	36.10	33.80	32.70

Investment Rationale

- Atul Auto Ltd is engaged in the business of automobile products. The Company manufactures three-wheelers in the sub one ton category targeting the passenger and cargo segment. In passenger segment, it manufactures the diesel and compressed natural gas (CNG) powered carrier for carrying 3 to 6 passengers. In the cargo segment, the Company manufactures vehicles with a rated carrying capacity of around 0.50 ton.
- As per the management of the company, the existing plant of the company would increased upto the capacity of 60,000 vehicles per annum in the frame of next two years, this means an increased of 12,000 vehicles capacity from its current capacity of 48,000 vehicles. Moreover, the management has an expansion plan to open a unit near Ahmedabad for additional installed capacity of 60,000 vehicles per annum at an estimated Capex of INR 150 crore.
- It enjoys a debt-free status, with adequate free cash flow generation to part-finance its capex through internal accruals.
- In last two years, it has also covered almost entire India by expanding its dealership network. It also added a petrol variant to its product basket to complete an entire range in terms of fuel.
- For expansion, it is also exploring options in non-African markets like Sri Lanka, Bangladesh, Indonesia, Latin America, etc. The time frame involved in entering these markets can range from 3-12 months.
- Recently, it has announced that it plans to come up with a 'smart' auto rickshaw; all embedded with an in-built global positioning system (GPS)

and WiFi facilities.

- As the company has been a manufacturer of diesel three wheelers; hence the addressable market size was only to the extent of 40000-45000 vehicles. Since the launch of its first petrol vehicle the target market has widened which would encompass the high growth 3-Wheeler passenger export.
- In the domestic market, it has plans to launch its vehicle in a phased manner thereby understanding the markets & consumers requirements. The new petrol vehicle is already launched in the export market & has received good response.

Valuation
Growth prospects of the company reflects healthy business movement for the long-term, as the company continues to launch new products and plans to enters more markets, we expect the stock to see a price target of ₹609 in 8 to 10 month's time frame on a current P/E of 22.85x and FY17 (E) earnings of ₹26.66.

P/E Chart



Beat the street - Technical Analysis

ASIAN PAINTS



The stock closed at ` 898.35 on 11th March 2016. It made a 52-week low at ` 693 on 16th June 2015 and a 52-week high at ` 926.80 on 05th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 836.97.

As we can see on the chart, the stock is trading in northward direction since its inception with slight retracements. Moreover, despite sharp up and downs in the broader index, it maintained its momentum and managed to trade upwards last week. One can buy in the range of 878-882 levels for the target of 930-950 levels with SL of 855 levels.

GODREJCP



The stock closed at ` 1300.40 on 11th March 2016. It made a 52-week low at ` 1020 on 29th April 2015 and a 52-week high of ` 1459 on 03rd August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 1212.37.

After falling from its 52 week highs, it rebounded from 1120 levels and moved in northward direction with the upward movement in other stocks. Last week there was increase in price and volumes, which indicates that it may continue its upward momentum in the near term. One can buy in range of 1280-1290 levels for the target of 1350-1370 levels with SL of 1245 levels.

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

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

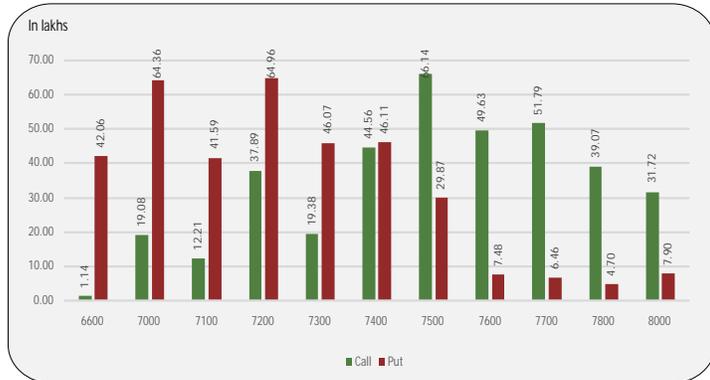
WEEKLY VIEW OF THE MARKET

Market witnessed range bound sessions between 7400-7550 levels. Stock specific moves remained market flavor. Sectors like banking, Oil & Gas, Capital goods & metals were most active and posted smart gains. FII remained net buyer throughout the week and dips were used to buy. Hereafter, the range of 7400-7600 levels will remain crucial in the near term, and the move is expected to remain positive, as indicated by option open interest concentration. If Nifty break above the 7550 mark, it could rally towards 7700 levels on the back of further buying and short covering. Index will face strong support at 7350-7400 levels. The put-call ratio of open interest closed flat at 1.13 levels. The options open interest concentration continued to be at the 7600-strike call with the highest open interest of above 69 lakh shares, this is followed by 7700-strike call with open interest of 57 lakhs. Among put options, the 7200-strike taking the total open interest to 70 lakh shares, with the highest open interest among put options followed by 7300-strike put with total open interest of 51 lakh shares. The Implied Volatility (IV) of call options dipped at 15.68%, while the average IV of put options closed at 15.58%. The VIX index remained flat to 17.90% from 17.88% and here on, it is expected to remain flat till expiry. In coming week, market trend is likely to remain positive and "buy on dip strategy" should be followed.

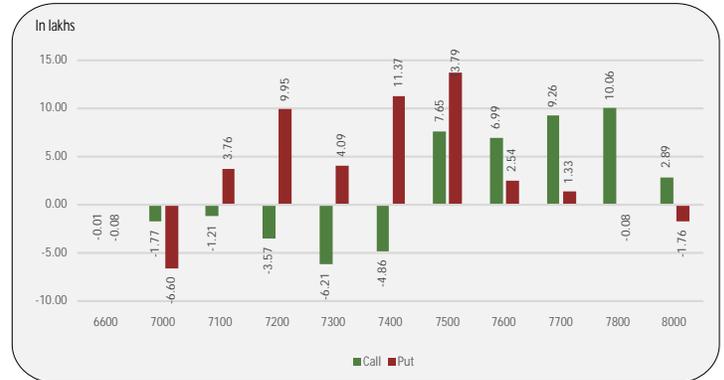
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		
	TATAMOTORS Buy MAR 360. CALL 10.20 Sell MAR 370. CALL 6.40	YESBANK Buy MAR 820. CALL 16.00 Sell MAR 840. CALL 10.00	CAIRN Buy MAR 150. CALL 3.45 Sell MAR160. CALL 1.30
	Lot size: 1500 BEP: 363.80 Max. Profit: 9300.00 (6.20*1500) Max. Loss: 5700.00 (3.80*1500)	Lot size: 700 BEP: 826.00 Max. Profit: 9800.00 (14.00*700) Max. Loss: 4200.00 (6.00*700)	Lot size: 3000 BEP: 152.15 Max. Profit: 23550.00 (7.85*3000) Max. Loss: 6450.00 (2.15*3000)
FUTURE	MARICO (MAR FUTURE) Buy: Above `249 Target: `257 Stop loss: `245	MINDTREE (MAR FUTURE) Sell: Below `661 Target: `642 Stop loss: `671	GAIL (MAR FUTURE) Sell: Below `335 Target: `327 Stop loss: `339

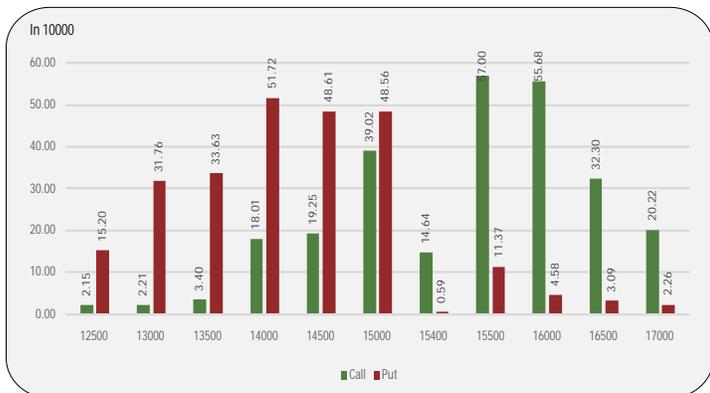
NIFTY OPTION OI CONCENTRATION (IN QTY)



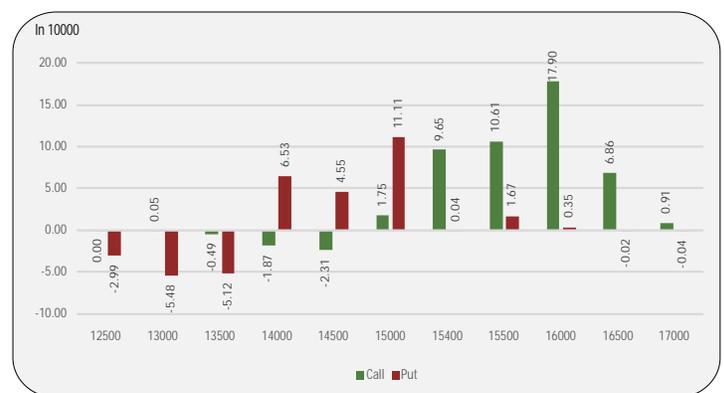
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	10-Mar	09-Mar	08-Mar	04-Mar	03-Mar
Discount/Premium	-2.45	3.25	-32.65	-25.00	-26.05
PCR(OI)	1.13	1.17	1.14	1.14	1.14
PCR(VOL)	0.94	1.00	1.09	0.97	1.09
A/D RATIO(Nifty 50)	0.44	3.17	0.96	1.08	5.25
A/D RATIO(All FO Stock)*	0.38	3.22	1.00	1.82	3.25
Implied Volatility	15.68	15.24	16.38	15.25	15.75
VIX	17.90	17.51	18.47	17.88	17.88
HISTORY. VOL	28.47	28.53	27.78	24.07	24.62

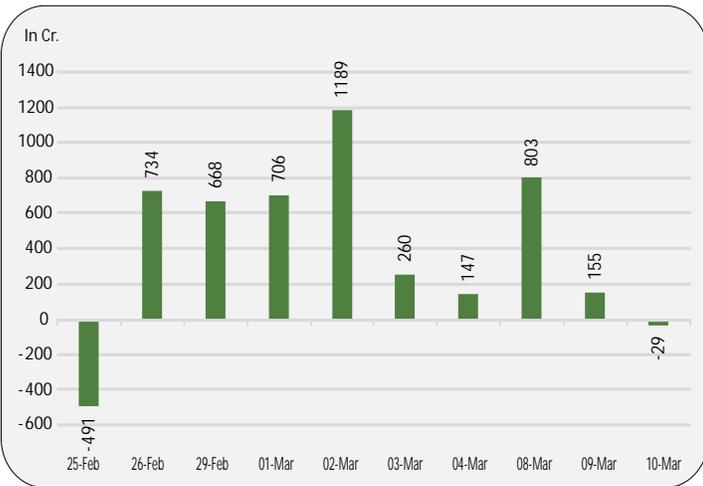
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

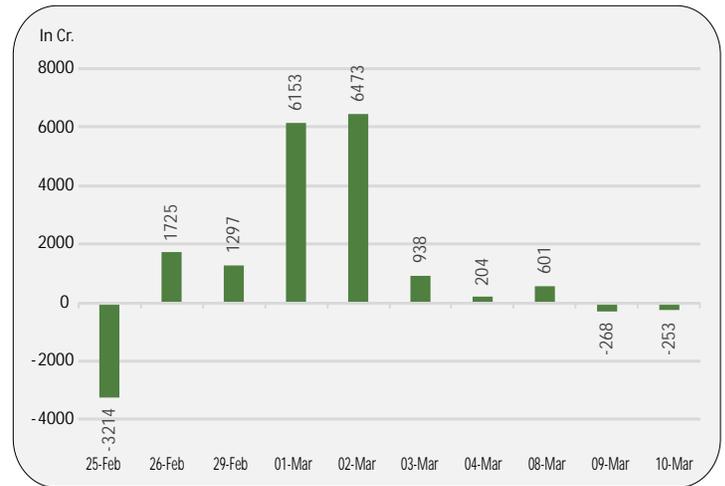
	10-Mar	09-Mar	08-Mar	04-Mar	03-Mar
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.99	1.06	1.07	1.07	1.04
PCR(VOL)	0.95	0.89	0.90	0.83	0.96
A/D RATIO(BANKNIFTY)	0.22	11.00	0.20	11.00	2.00
A/D RATIO [#]	0.12	6.00	0.43	20.00	2.33
Implied Volatility	24.46	23.46	25.00	23.07	23.10
HISTORY. VOL	35.28	36.23	36.91	37.64	38.42

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 long build up

	LTP	% Price Change	Open interest	%OI Chng
GRANULES	125.5	5.15%	2455000	68.15%
NMDC	93.65	4.87%	10860000	22.78%
KSCL	401.35	2.99%	1792500	11.84%
IGL	542.3	1.16%	1249600	9.86%
RELCAPITAL	371.8	2.35%	11061000	7.27%
ASHOKLEY	96.95	3.14%	60900000	6.93%
PCJEWELLER	354.05	1.96%	1387100	6.49%
UNITECH	5.6	15.46%	187033000	5.65%
CROMPGREAV	149.05	7.50%	22776000	4.34%
DHFL	179.3	3.46%	6182000	2.97%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
KPIT	143.2	-1.58%	1140000	54.05%
MCDOWELL-N	2362.7	-3.47%	625000	29.60%
TORNTPHARM	1271.05	-3.99%	396800	26.37%
NCC	69.2	-3.08%	9896000	18.49%
HINDZINC	170.4	-1.84%	2969600	16.88%
CANBK	181	-1.98%	13466000	16.09%
COALINDIA	294.75	-2.85%	15416400	12.81%
JUSTDIAL	628.95	-9.05%	2451000	11.11%
BANKBARODA	139.95	-5.98%	43381400	10.74%
RECLTD	168.45	-2.40%	12534000	8.97%

**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) giving a higher closing week on week is likely to maintain its upside momentum & may move upside towards 9400-9500 levels. The upcountry exporters are waiting for the orders & if the demand from North India increases, they will buy more of the yellow spice by quoting increased price. On the supply side, production in 2015-16 (Jul-Jun) is likely to fall this season due to deficient monsoon during kharif season. Major turmeric growing regions of Telangana, Karnataka and Maharashtra have witnessed decreased intensity of rainfall during July-August caused the turmeric acreage to decline. Cardamom futures (Apr) is expected to remain in the bearish zone & may trade in the range of 650-700 levels. In the current scenario, the cheaper Guatemalan cardamom has taken the lead in the West Asian market at the expense of the Indian variety, leading to a price fall in the local market. Guatemalan cardamom is selling at \$6-8 per kg. In comparison, the Indian variety is priced at around \$12 per kg. Secondly, the domestic cardamom production has been higher in the current season & the export orders have thinned. Consequently, the spot prices, at about Rs 550 per kg, are ruling below the cost of production, which has reached Rs. 811 per kg after the recent wage increase in Kerala. Jeera futures (Apr) will perhaps take support near 14700 levels & gain further in the days to come. The untimely rains in the key growing districts of Jodhpur, Nagaur, Bikaner, Alwar and Jaisalmer in Rajasthan have partially affected the yield of standing crop, which may also lead to a lower output and damage the quality.

OIL AND OILSEEDS

Soybean futures (Apr) may take an attempt to break the crucial support near 3660 levels & may fall further towards 3600-3550 levels. In the current scenario, the soybean crushing is very much reduced due to continuous disparity, as a result the capacity utilization of the mills are at the lowest. At this time, many plants are close down or operating at very low capacity due to disparity in crushing and export. Moreover, the Indian soybean meal is totally out priced by about US\$ 160 per ton in international market. U.S soybean futures (May) is expected to trade higher towards \$9 - \$9.10 levels. In the latest report, USDA stated that the U.S. soybean production is projected at 3,929 million bushels, down slightly from last month due to a revision to South Carolina production. Mustard futures (Apr) is expected to remain stable & take support near 3800 levels. This season the average yields are expected to be slightly higher than levels achieved in MY 2013/14. Worldwide the supplies of mustard seed has been waning and is expected to tighten further in 2016/17. The global stockpile of mustard seed has shrunk by 30% over the last year, and with lacklustre harvest prospects for this year. CPO futures (Mar) is expected to take support near 485 levels & trade with an upside bias taking cues from the optimistic fundamentals of its counterpart on the Malaysian exchange. Malaysian palm oil futures are being buoyed by weak production forecasts. The Malaysian Palm Oil Board (MPOB) showed that the February output from Malaysia fell to a nine-year low of 1.04 million tonnes, declining 7.7% from a month ago.

OTHER COMMODITIES

Sugar futures (May) is likely to consolidate in the range of 3240-3370 levels & the downside may remain capped. After a dull period, the sugar exports from the country have again gained pace, thanks to the international raw sugar, which have neared a seven-week high. The white sugar (May) is at \$426.80 per tonne, the highest since late January for the spot contract. The exports from Indian pockets have picked up & it is reported that the sugar mills are said to have contracted deals to export around 1.2-1.3 million tonnes sugar so far this season at around \$410-420 per tonne. Chana futures (Apr) is likely to face trade with an upside bias & trade higher towards 4450-4500 levels. The recent showers of rains and hailstorm have affected chana crop in Gwalior region of Madhya Pradesh & the harvesting may get delayed by week. The arrivals of chana at the spot markets are expected to continue in small quantity till harvesting of irrigated land starts and thereafter arrivals will take pace. Kapas futures (Apr) is expected to consolidate in the range of 755-795 levels. The downside may remain limited on reports of lower output this season. The U.S Department of Agriculture has lowered its forecast for India's cotton output in 2015-16 (Oct-Sep) to 34.32 million bales (1 bale = 170 kg), from 35.6 million bales projected in February. Wheat futures (Apr) is likely to gain taking support near 1550 levels. The fundamentals are supportive in the current scenario as the global wheat glut that's kept prices trapped in a bear market is showing signs of easing after poor weather reduced harvest expectations in India and Australia.

BULLIONS

Bullion counter can move on a volatile path as decline in greenback and increase in SPDR gold trust holdings is supporting the prices while strong global stock markets is keeping the upside capped. This week FOMC meeting on 15th and 16th March will give further direction to the prices. Moreover movement of greenback will also give direction to the bullion counter as it can move in the range of 96-99 in near term. Last week ECB reduced interest rates and expanded its bond-buying program in an attempt to boost growth and inflation in the currency bloc. The ECB dropped its main refinancing rate to zero from 0.05 percent, while expanding its quantitative easing asset-buying program to 80 billion euros (\$88.7 billion) a month from 60 billion euros and cutting its deposit rate to -0.4 percent from -0.3 percent. Recently European Central Bank (ECB) chief Mario Draghi indicated that further interest rate cuts in the euro zone are unlikely. On the domestic bourses, movement of local currency rupee will give direction to the prices which can move in the range of 66-69 in near term. Gold can move in the range of 28400-30800 while silver can move in the range of 36000-39000. Meanwhile gold silver ratio has surged to multi year high of 83 as gold outperformed silver but last week it dipped towards 81.5. Potential delays in U.S. interest rate hikes and a wobbly global economy have supported gold prices recently. In Hong Kong, gold is sold at a premium of 70 cents to \$1 an ounce last week.

ENERGY COMPLEX

Crude oil may trade on a strong path as recovery in demand, decline in rig count and speculation about production freeze by Russia and Venezuela can support its prices while supply glut scenario can continue to cap the upside. Overall Crude oil can move in the range of 2400-2750 in MCX. Crude oil witnessed some profit booking recently as refinery maintenance threatened to raise record inventories of crude and on news that OPEC meeting on production levels was unlikely without Iran's participation. Global demand for crude oil typically dips when refineries around the world enter seasonal maintenance in spring, ahead of peak summer demand. Traders were also focused on a potential agreement to rein in output between producers from the Organization of the Petroleum Exporting Countries, led by Saudi Arabia, and non-OPEC exporters including Russia. U.S. Energy Information Administration data that showed a much larger-than-expected drawdown in gasoline stocks last to last week, suggesting robust energy demand in the U.S. Natural gas prices may move in the range of 115-135 in MCX. Tepid demand and robust production have pushed natural gas stockpiles to unusually high levels. Meanwhile, updated weather forecasting models continued to call for much warmer than normal weather through the middle of March, dampening late-winter heating demand. The above average weather is expected to continue through most of the month. The heating season from November through March is the peak demand period for U.S. gas consumption. However, a warmer-than-normal winter due to the El Niño weather pattern has limited the amount of heating days and reduced demand for the fuel.

BASE METALS

Base metals counter may trade on upside path on news of production cuts and renewed demand. Copper may move in the range of 325-345. An expected global shortage of copper in years to come has thrown a spotlight on the value of mines that produce the metal. Chile's copper output last year was 5.76 million tonnes, about 25 percent of the global total, and expectations are for further falls due to deteriorating ore grade and a lack of investment in the mining and power industries. China's copper imports have surged 50% in February as compared to a year ago, to 420,000 metric tons. This follows on from 440,000 mt of refined anodes, alloys and semi-finished copper products in January. Lead can hover in the range of 118-128 while zinc can move in the range of 116-125. The zinc market has been buoyed by the closure last year of two large zinc mines: Century in Australia and Lisheen in Ireland. Macquarie forecasts a deficit of 461,000 tonnes for zinc concentrate this year and 418,000 tonnes for the refined metal. Zinc treatment and refinery charges paid by smelters to miners to refine the metal have fallen to "exceptionally low levels. Nickel may move in the range of 560-620 in MCX. New Caledonia is weighing lifting restrictions on the sale of nickel ore to China as world prices for the metal tumble and the future of a key Australian customer is in doubt. Aluminum can move in the range of 103-109 in MCX. Russia's Rusal Plc plans to start its new Boguchansk aluminium smelter in the first half of 2016, after reporting a 53 percent slide in its fourth-quarter core profit.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	3711.00	03.12.15	Down	3680.00	-	3850.00	3900.00
NCDEX	JEERA	APR	15125.00	10.03.16	UP	15125.00	14500.00	-	14000.00
NCDEX	CHANA	APR	4387.00	21.01.16	Down	4262.00	-	4400.00	4450.00
NCDEX	RM SEEDS	APR	3913.00	21.01.16	Down	4015.00	-	4100.00	4150.00
MCX	MENTHAOIL	APR	907.90	05.11.15	UP	956.60	870.00	-	850.00
MCX	CARDAMOM	APR	680.10	07.01.16	SIDEWAYS				
MCX	SILVER	MAY	37670.00	11.02.16	Up	38288.00	36300.00	-	36000.00
MCX	GOLD	APR	29931.00	04.02.16	UP	27422.00	29000.00	-	28500.00
MCX	COPPER	APR	332.90	04.06.15	Down	381.35	-	335.00	340.00
MCX	LEAD	MAR	123.05	25.02.16	SIDEWAYS				
MCX	ZINC	MAR	119.05	03.03.16	UP	123.85	117.00	-	112.00
MCX	NICKEL	MAR	593.10	21.05.15	Down	827.90	-	610.00	620.00
MCX	ALUMINUM	MAR	105.00	25.02.16	UP	108.25	104.00	-	101.00
MCX	CRUDE OIL	APR	2680.00	10.03.16	UP	2680.00	2450.00	-	2350.00
MCX	NATURAL GAS	MAR	119.70	22.10.15	Down	154.70	-	125.00	130.00

*Closing as on 10.03.16

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

TECHNICAL RECOMMENDATIONS

GOLD MCX (APR)



GOLD MCX (APR) contract closed at ` 29931 on 10th Mar'16. The contract made its high of ` 30161 on 8th Mar'15 and a low of Rs. 25500 on 5th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 29371.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 64.70. One can buy in the range of ` 29750-29700 with the stop loss of ` 29600 for a target of ` 30000.

SILVER MCX (MAY)



SILVER MCX (MAY) contract closed at ` 37670 on 10th Mar'16. The contract made its high of ` 42224 on 21st May'15 and a low of Rs. 33460 on 17th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 37225.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 56.80. One can buy in the range of ` 37500-37450 with the stop loss of ` 37300 for a target of ` 38000.

TURMERIC NCDEX (APR)



TURMERIC NCDEX (APR) contract closed at ` 8750 on 10th Mar'16. The contract made its high of ` 11020 on 18th Nov'15 and a low of ` 7950 on 27th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 8855.6.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48.15. One can buy in the range of ` 8900-8870 with the stop loss of ` 8800 for a target of ` 9080.

NEWS DIGEST

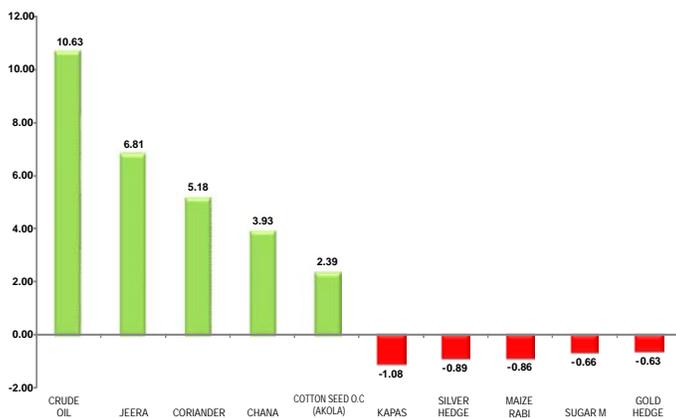
- Gold demand in India was sluggish as jewellers were on strike to protest against a government decision to impose an excise duty of 1% on jewellery sales.
- China's consumer inflation beat forecasts as it stood at 2.3% in February, accelerating at its fastest pace since July 2014.
- China exports fell 25.4% from a year earlier, while imports slumped 13.8%, the 16th straight month of decline.
- Singapore Exchange's (SGX) bid to buy London's Baltic Exchange is aimed at burnishing its derivatives credentials among ship brokers and commodity merchants.
- Additional Margin of 5% on both the Long side and Short side will be imposed on all running contracts and yet to be launched contract in Sugar w.e.f March 11, 2016.
- Additional Margin of 2.50 % on both the Long side and Short side will be imposed on all running contracts and yet to be launched contracts in Refined Soy Oil w.e.f March 11, 2016.
- Rajasthan government levied 5.5% value-added-tax on guar gum and exempted sugarcane from the same.
- Madhya Pradesh government has cut value-added tax on de-oiled soy meal, cottonseed oilcake, mustard seed meal and maize meal to zero from 1% earlier.
- India exported 53,866 tonnes oil meal in February, down 74% from 208,499 tonnes a year ago, due to lower soy meal and mustard meal shipments. - Solvent Extractors' Association of India

WEEKLY COMMENTARY

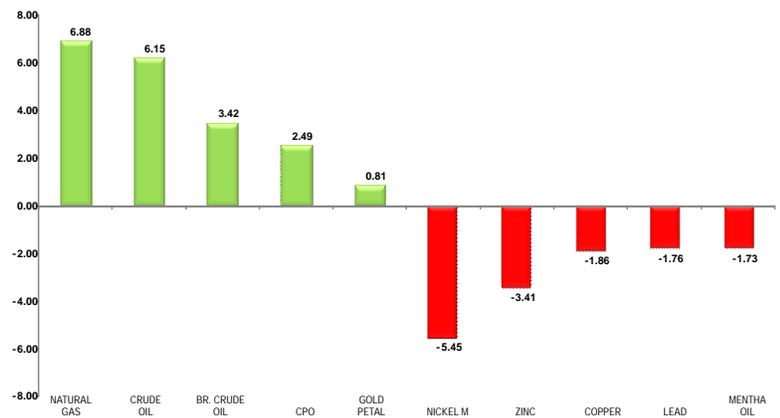
Sellers were active in the bullion counter in the first half of the week. No doubt, gold futures rallied back to their highest level in more than a year on last Thursday as investors turned to the metal for shelter from hefty declines in U.S. stocks, oil and the dollar. On Thursday, the ECB delivered a surprise package of measures to kick start Europe's economy by cutting its main interest rates and expanding its massive bond-buying program. It stimulated buying in gold. Bloomberg further reported that ETF gold holdings are up 18% in 2016 alone – the fastest growth since April 2009 – after sinking 44% from 2013 to 2015, as gold prices declined. Gold closed the week in positive territory, silver recovered its weekly loses significantly but overall it closed in red. Positive sentiments were witnessed in energy counter. Oil prices resumed their recent climb on last Wednesday, with U.S. crude hitting three-month highs after a big gasoline inventory drawdown amid improving demand overshadowed growing record high crude stockpiles. Speculation that top producers may agree soon to output freeze also supported crude oil prices to move upward. Natural gas saw marginal upside. Base metals could not sustain at higher levels and prices fell in tandem with Chinese equities as worries about growth and demand in top consumer China dominate the mood, though a weaker US dollar has limited losses. Worries about demand growth in China were reinforced by February trade data showing a far worse performance than expected, with exports tumbling the most in more than six years.

On agri commodities front, mentha oil prices declined in key markets due to higher arrivals. Though, millers are trying to push the market up so that farmers will be sown higher mentha crop in their respective fields. It is notable that sowing of menthe has started in some parts of UP as reported. Guar counter noticed some bullishness on weak arrivals. Recent increase in VAT on guar gum and powder will put negative impact more on guar gum and powder. Oil seeds and edible oil counter closed up. Soyabean futures traded higher on NCDEX, followed by higher prices in international markets despite the most recent US Department of Agriculture supply and demand report which showed that USDAC maintained 2015-16 United States soybean production forecast for February month while hiked its forecast for ending stockpiles.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

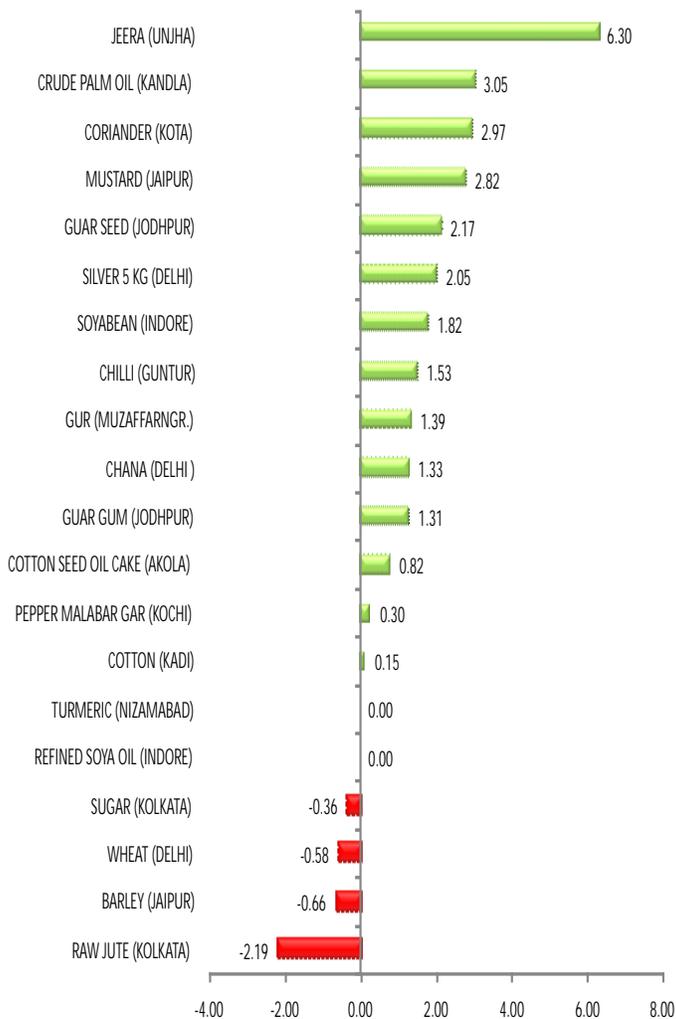
COMMODITY	UNIT	03.03.16 QTY.	10.03.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	30900	30600	-300
CASTOR SEED	MT	64342	51509	-12833
COTTON SEED OILCAKE	MT	19831	28785	8954
GUARGUM	MT	28644	28833	189
GUARSEED	MT	27555	28171	616
JEERA	MT	230	206	-24
MAIZE	MT	14885	14353	-532
SOYABEAN	MT	45720	44666	-1054
SUGAR	MT	82256	82757	501
TURMERIC	MT	264	139	-125
WHEAT	MT	793	0	-793

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	03.03.16 QTY.	10.03.16 QTY.	DIFFERENCE
CARDAMOM	MT	32.80	35.40	2.60
COTTON	BALES	67600.00	69700.00	2100.00
GOLD	KGS	24.00	34.00	10.00
GOLD MINI	KGS	250.40	98.70	-151.70
GOLD GUINEA	KGS	10.68	10.65	-0.03
MENTHA OIL	KGS	3526933.18	3437375.68	-89557.50
SILVER (30 KG Bar)	KGS	51452.03	11342.37	-40109.66

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	03.03.16	10.03.16	
ALUMINIUM	2751100	2862500	111400
COPPER	190750	181975	-8775
NICKEL	440502	428664	-11838
LEAD	211475	171375	-40100
ZINC	471525	466350	-5175

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

COMMODITY	EXCHANGE	CONTRACT	04.03.16	10.03.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1587.00	1560.00	-1.70
COPPER	LME	3 MONTHS	5027.50	4890.00	-2.73
LEAD	LME	3 MONTHS	1866.00	1817.00	-2.63
NICKEL	LME	3 MONTHS	9340.00	8755.00	-6.26
ZINC	LME	3 MONTHS	1857.00	1766.00	-4.90
GOLD	COMEX	APR	1270.70	1272.80	0.17
SILVER	COMEX	APR	15.69	15.55	-0.92
LIGHT CRUDE OIL	NYMEX	APR	35.92	37.84	5.35
NATURAL GAS	NYMEX	APR	1.67	1.79	7.32

SPDR Gold Trust.....Gaining investor's faith

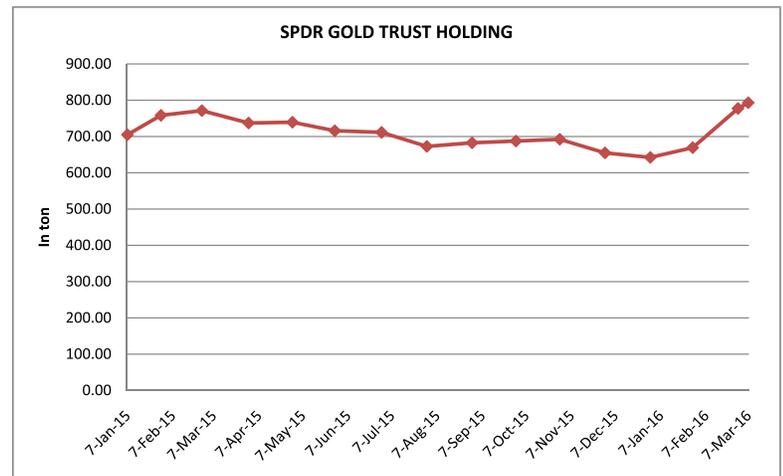
SPDR Gold Trust is one of the most popular ETFs in the world, offering exposure to an asset class that has become increasingly important to the asset allocation process. It can be used in a number of different ways; some may establish short term positions as a way of hedging against equity market volatility, dollar weakness, or inflation. Some may also include gold exposure as part of a long-term investment strategy.

Holdings of the SPDR Gold Trust, the world's largest exchange-traded product backed by the metal, was 798.77 ton on Mar, 2016 highest since September 2014. The fund's value is more than \$31 billion. Inflows into SPDR Gold Trust, the top gold ETF, since the beginning of the year have already surpassed outflows for the whole of 2015. The increase in assets so far is also the highest since 2010.

SPDR Gold Trust holdings have hit a record at 1,353.35 tonnes in December 10, 2012 since its inception. Nowadays it has slipped to the world's ninth-largest holder of gold after the United States, Germany, the International Monetary Fund, Italy, France, Russia, China and Switzerland. Billionaire John Paulson is the biggest investor in the fund.

FACTORS BEHIND RISING

The SPDR Gold Trust tracks the performance of the price of gold. Normally, when the price of gold goes up, the holding of trust also rises. The ETFs are a good indicator that money is definitely flowing into gold. Nowadays gold prices are on uptrend as uncertainty about the global economy and investor risk aversion has been a supporting it prices. Volatility in stock markets is stoking safe-haven demand, with bullion funds seeing fresh buying from investors.



Source: SPDR Gold Trust

About SPDR Gold Trust

SPDR Gold Trust is a largest gold ETF, originally listed on the New York Stock Exchange. It is one of the fastest growing ETFs in the US. Started in November of 2004 and traded on NYSE Arca since December 13, 2007, the Trust holds physical gold and from time to time, issues SPDR Gold Shares in Baskets, in exchange for deposits of gold. SPDR Gold Shares offer investors an innovative, relatively cost efficient and secure way to access the gold market. A basket equals to a block of 100,000 Shares. It means the shares may be purchased from the trust only in one or more blocks of 100,000 Shares.

Many Investors See Gold as a Safe-Haven Investment

Gold is widely perceived as a safe-haven investment. Gold retains its value despite movements in the stock market. At the time of economic uncertainty, political unrest and high inflation gold offers investors an attractive opportunity to diversify their portfolios-potentially reducing overall portfolio risk and ultimately preserving portfolio wealth.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	04.03.16	10.03.16	CHANGE(%)
Soya	CBOT	MAY	Cent per Bushel	878.50	889.25	1.22
Maize	CBOT	MAY	Cent per Bushel	358.25	362.75	1.26
CPO	BMD	MAY	MYR per MT	2507.00	2546.00	1.56
Sugar	LIFFE	MAR	10 cents per MT	423.80	426.80	0.71

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.42	67.78	67.21	67.28
EUR/INR	74.36	74.78	73.73	73.83
GBP/INR	96.13	96.59	95.46	95.68
JPY/INR	59.73	60.19	59.17	59.28

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

Market Stance

Range bound moves were seen in Indian Rupee in the week gone by as local unit settled with marginal losses as against the dollar on the local bourses. Fresh demand for dollars from banks and importers amid fall in crude prices weakened the Rupee to some extent. However, higher equity markets along with weakness in overseas dollar somewhat capped the sharp losses in the local currency. As of now, International developments have been weighing on the domestic currency. In other currencies, last week, the euro tested a three-week high as against the greenback, after the European Central Bank roiled markets by suggesting that it was done cutting interest rates for now. The safe-haven yen also rose against the dollar as equities reacted negatively to the ECB's forward guidance. The ECB on Thursday rolled out a series of bold easing measures as expected, including an expansion in asset buying and a deeper cut to already negative deposit rates.

Technical Recommendation

USD/INR



USD/INR (MAR) contract closed at 67.28 on 10th March'16. The contract made its high of 67.78 on 09th March'16 and a low of 67.21 on 10th March'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.92.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 37.71. One can sell below 67.25 for the target of 66.40 with the stop loss of 67.70.

GBP/INR



GBP/INR (MAR) contract closed at 95.68 on 10th March'16. The contract made its high of 96.59 on 08th March'16 and a low of 95.46 on 10th March'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 96.11.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 41.96. One can buy above 96.50 for a target of 97.25 with the stop loss of 96.10.

News Flows of last week

- 08th Mar China February exports post worst fall since May 2009
- 08th Mar UK industrial output returns to growth in January, manufacturing strong
- 09th Mar China Feb consumer inflation rises at fastest pace since 2014
- 10th Mar Fed to raise rates by mid-year, again before year-end: Reuters poll
- 10th Mar U.S. jobless claims hit five-month low as labor market strengthens
- 10th Mar Euro rallies to a three-week high against the on ECB's Draghi rate-cut remark
- 10th Mar ECB's Draghi signals end to rate cuts, overshadows stimulus

Economic gauge for the next week

Date	Currency	Event	Previous
15thMar	USD	Retail Sales ex Autos (MoM)	0.1
15thMar	USD	Retail Sales (MoM)	0.2
15thMar	USD	Retail control	0.6
16thMar	EUR	Non-monetary policy's ECB meeting	-
16thMar	USD	Fed Interest Rate Decision	0.5
16thMar	USD	Fed's Monetary Policy Statement and press conference	-
17thMar	EUR	Consumer Price Index (YoY)	-0.2
17thMar	EUR	Consumer Price Index - Core (YoY)	0.7
17thMar	GBP	BoE Asset Purchase Facility	375
17thMar	GBP	BoE Interest Rate Decision	0.5
17thMar	GBP	BOE MPC Vote Cut	0
17thMar	GBP	Bank of England Minutes	-
17thMar	GBP	BOE MPC Vote Unchanged	9

EUR/INR



EUR/INR (MAR) contract closed at 73.83 on 10th March'16. The contract made its high of 74.78 on 08th March'16 and a low of 73.73 on 10th March'16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 74.61.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 41.54. One can buy around 74.50 for a target of 75.50 with the stop loss of 74.00.

JPY/INR



JPY/INR (MAR) contract closed at 59.28 on 10th March '16. The contract made its high of 60.19 on 09th March'16 and a low of 59.17 on 10th March'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 59.85

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 48.74. One can sell below 59.00 for a target of 58.00 with the stop loss of 59.50.

HEALTHCARE GLOBAL ENTERPRISES LIMITED

SMC Ranking ★ ↗

Issue Highlights

Industry	Health Care
Total Issue (Shares) - Offer for sale	18,200,000
Total Issue (Shares) - Fresh Issue	11,600,000
Net Offer to the Public	29,800,000
Issue Size (₹ Cr.)	610-650
Price Band (₹)	205-218
Offer Date	16-Mar-16
Close Date	18-Mar-16
Face Value	10
Lot Size	65 Per Equity Share

Issue Composition

In shares

Total Issue for Sale	29,800,000
QIB	22,350,000
NIB	4,470,000
Retail	2,980,000

Book Running Lead Manager

Edelweiss Capital Limited

Goldman Sachs (India) Securities Private Limited

IDFC Securities Limited

India Infoline Limited

Kotak Mahindra Capital Company Limited

YES Bank Limited

Name of the registrar

Karvy Computershare Private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	28.75%	24.61%
QIB	0.00%	26.27%
NIB	59.56%	35.52%
Retail	11.69%	13.60%
Total	100.00%	100.00%

Objects of the Issue

- Purchase of medical equipment;
- Investment in IT software, services and hardware;
- Pre-payment of debt; and
- General corporate purposes.

Outlook

The company's operations have been growing on top lines, but bottom lines were in negative. However, its unique model of Cancer and Fertility treatment under HCG and Milann brands are expected to generate positive earnings going forward. Moreover, the issue is offer for sale, the amount raised would go to the selling share holders and on the valuation front, the issue looks pricy. An investor who has high risk appetite can opt the issue.

Business Overview

Healthcare Global Enterprises Ltd (HCG) is a provider of speciality healthcare in India focused on cancer and fertility. It operates the largest cancer care network in India in terms of the total number of private cancer treatment centres licensed. It also operates fertility centres under the 'Milann' brand. As of December 31, 2015, HCG network consisted of 14 comprehensive cancer centres, including centre of excellence in Bengaluru, three freestanding diagnostic centres and one day care chemotherapy centre across India.

Strengths

Largest provider of cancer care in India with a proven track record: HCG network is the largest provider of cancer care in India in terms of the total number of private cancer treatment centres licensed by the AERB as of May 31, 2015.

High quality cancer care provided at a competitive price: Across its HCG network, its specialist physicians adopt an integrated multidisciplinary and technology focused approach to provide comprehensive cancer care to its patients.

Entry into high potential fertility business: Fertility treatment is an emerging segment of the Indian healthcare industry, which is currently relatively underdeveloped and fragmented. The fragmentation of the market presents the company with an opportunity to leverage the expertise of building its HCG brand into a nationally recognized speciality healthcare brand and to build and establish its Milann brand across India.

Highly skilled specialist physicians: As of December 31, 2015, the company had a team of 400 specialist physicians including 219 oncologists, 23 radiologists, 16 pathologists and 142 other specialist physicians in its HCG network. As of December 31, 2015, it also had 27 fertility specialists, 18 of whom were pursuing their post-graduate fellowships at its Milann fertility centres, and 22 other specialist physicians in its Milann network.

Business model and partnership arrangements: HCG network operates on a "hub and spoke" model, wherein its HCG centre of excellence in Bengaluru serves as a "hub" to its other cancer centres. The company believes this model allows its HCG network of cancer centres to effectively leverage the expertise and capabilities of its centre of excellence. Also, it has entered into various types of partnership arrangements, mostly with other specialist physicians and other hospitals, to expand its network.

Strategy

Expand the reach of its cancer care network in India: The Company plans to expand its HCG network in India by establishing new cancer centres across India and by expanding the capacity and service offering of its existing HCG cancer centres.

Strengthen its HCG brand to reach more cancer patients: As the company establishes new comprehensive cancer centres across India, it plans to invest in building its brand, enhancing its market presence, brand image and visibility.

Expand its cancer care network to Africa: The Company is currently planning to establish a network of speciality cancer centres in Africa through partnership arrangements and acquisitions.

Upgrade and strengthen its information technology infrastructure: The Company is in the process of significantly upgrading its information technology infrastructure in order to enhance the quality of care delivered to patients and to further enhance its clinical best practices and research capabilities.

Expand its Milann network of fertility centres across India and build its Milann brand: The company believes that in expanding its Milann network, it is well-positioned to leverage HCG's successful track record of growing through partnerships with specialist physicians and hospitals, as well as its relationship base within the medical community.

Risks

- Success of the company depends on its ability to maintain and expand its HCG network
- Significant portion of its revenue from its centre of excellence in Bengaluru
- Rely on third party suppliers and manufacturers
- Have experienced negative cash flows in the prior years

Valuation

Considering the EV/EBIDTA valuation on the upper end of the price band of ₹ 218, the stock is priced at pre issue EV/EBIDTA of 22.25x on its FY16 sales of ₹ 568.33. Post issue, the stock is priced at EV/EBIDTA of 25.15 x on its sales of ₹ 568.33. Looking at the P/B ratio at ₹ 218 the stock is priced at P/B ratio of 5.46x on the pre issue book value of ₹ 39.94 and on the post issue book value of ₹ 64.22 the P/B comes out to 3.39x.

Considering the EV/EBIDTA valuation on the lower end of the price band of ₹ 205, the stock is priced at pre issue EV/EBIDTA of 21.16x on its FY16 sales of ₹ 568.33. Post issue, the stock is priced at EV/EBIDTA of 23.88 x on its sales of ₹ 568.33. Looking at the P/B ratio at ₹ 205 the stock is priced at P/B ratio of 5.13x on the pre issue book value of ₹ 39.94 and on the post issue book value of ₹ 64.22 the P/B comes out to 3.19x.

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	ANSAL HOUSING & CONSTRUCTION LTD.	11.75	-	12.00	12.25	-	-	-	-	-	CUM-20000/-, NON CUM-40000/-	
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.75	8.85	8.90	8.90	-	8.90	8.90	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-	
3	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.00% (FOR TRUST ONLY)		14M=9.00%		18M=9.10% (FOR TRUST ONLY)		40M=9.10%		0.25% EXTRA FOR SR. CITIZEN,WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000; 40M=2000	
4	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.75	-	9.00	9.00	-	9.00	-	9.00		10,000/-	
5	GRUH FINANCE LTD.	7.75	13M=7.75	8.00	8.25	-	8.25	8.25	8.25	96-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-	
6	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 2 CR.)	15M=8.35		22M=8.40		30M=8.35		44M=8.40		-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.		
8	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.		
9	HUDCO LTD.(IND & HUF)	8.15	-	8.15	8.15	-	8.15	8.15	8.00	0.25% FOR SR. CITIZEN	10000/-	
10	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.95	-	7.95	7.95	-	7.95	7.95	7.95	-	10000/-	
11	J K TYRE & INDUSTRIES LTD.	9.00	-	9.25	9.50	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-	
12	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-	
13	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.25	8.25	8.35	8.40	-	-	8.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-	
14	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.45	8.45	8.45	8.45	-	8.45	8.45	-	0.25% FOR SR. CITIZEN	10000/-	
15	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	EXISTING CLIENT-0.15% EXTRA FOR 1 YR & 0.25% EXTRA FOR 2 YR	50000/-	
16	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-	
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.00	-	8.00	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-	
18	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=8.05		22M=8.05		30M=8.35		44M=8.40		-	0.25% FOR SR. CITIZEN	
19	SRS LTD.	11.75	-	12.00	12.25	-	-	-	-	0.25% EXTRA FOR SHARE HOLDERS	30000/-	
20	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-	
21	SHRIRAM CITY UNION SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-	

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

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

* Email us at fd@smcindiaonline.com



CIGNA TTK PRO HEALTH INSURANCE PLAN

A UNIQUE, ONE OF ITS KIND PLAN THAT COVERS YOUR PHYSICAL, EMOTIONAL AND FINANCIAL WELL BEING

Cigna TTK Health Insurance is a stand-alone health insurance company, headquartered in Mumbai having a pan India presence spread across 15 cities of the country. Cigna Corporation, a fortune 500 company is the first US Health Insurance player to set foot in the country.

Cigna's partnership with the TTK Group is to bring in innovative suite of health insurance products along with an enhanced customer service experience to the Indian market. Cigna TTK introduced first-of-its kind, group health insurance product - Cigna Global Health Product (CGHP), offering a global coverage for Indian employees travelling across globe.

Safeguard your health with financial support for expenses related to hospitalization such as room accommodation, treatment costs, diagnostics, consumables and drugs. Treatment related expenses before and after hospitalization are also covered for -specified number of days.

Pro Health Insurance Protect Plan provides an insurance coverage of up to Rs. 4.5 lakhs for individuals and families. This plan has been designed to provide a comprehensive coverage for treatment of diseases leading up to and during hospitalization. Apart from hospitalization, the insurance amount also covers Day Care procedures & Domiciliary Treatment. Other important features include Health Maintenance Benefit to cover costs incurred for consultation and pharmacy charges, bonus coverage for 'No Claims', second opinion help on Critical Illnesses and a Worldwide Emergency Cover.

Eligibility and Sum Assured Options

The minimum entry age under this policy is 91 days for children and 18 years for adults. There is no limit for entry under this policy.

Coverage for children:

- Children between 91 days to 5 years will be covered only if either of the parents is covered.
- Children from 6 years to 18 years will only be covered if one of the parents is the proposer.
- Children up to 23 years can be covered under the floater as dependents
- Children beyond 23 years if dependent on the parents can be covered under an individual policy.

Renewals will be available for lifetime.

PHYSICAL WELL-BEING

- In-patient, Pre and Post Hospitalization
- Day Care Treatment
- Health Maintenance Benefits
- Health Rewards
- Health Check-up
- Domiciliary Treatment

EMOTIONAL WELL-BEING

- Expert Opinion on Critical Illnesses
- Worldwide Emergency Cover
- Ambulance Expenses
- Donor Expenses
- Maternity and New-born Expenses
- Vaccination Cover

FINANCIAL WELL-BEING

- Restoration of Sum Insured
- Cumulative Bonus
- Critical Illness Add-on Cover
- Discounts on Premium
- Deductible for Premium Reduction
- Tax Benefit



In-patient Hospitalization - Covered up to shared room, under shared room plan will cover hospitalization expenses such as surgeon's fees, nursing, anesthesia, blood, oxygen, operation theater charges, surgical appliances, medicines, drugs and consumables up to the sum insured.

Daycare Treatment - You might need to be hospitalized for less than 24 hours for certain procedures like dialysis, radiation therapy, cataract surgery among others. Plan will cover the cost of such procedures up to the sum insured.

Donor Expenses - For situations like an organ transplant, the medical expenses incurred for the in-patient hospitalization of the donor is also covered by us. The coverage will be up to the sum insured.

Health Maintenance Benefit - Under Pro-Health plan you can claim OPD charges of ₹ 2000/- every year on Dental, Allopathic or Non-Allopathic.

FIRST YEAR VACCINATIONS

Pre-hospitalization - You may incur some expenses before you are hospitalized, like doctor's fees, pharmacy related expenses or diagnostic tests. All such costs will be covered by us up to 60 days before your hospitalization.

Domiciliary Treatment - If you need to be treated at home due to unavailability of a bed at the hospital or because your health condition did not allow hospital transfer and doctor recommended home care, plan will cover the expenses for it, up to the sum insured.

Worldwide Emergency Cover - Emergency cover not only in India but also covers in-hospitalization expense abroad on reimbursement basis up to ₹ 10 lakhs or sum assured, whichever is lower.

MATERNITY EXPENSES

Post-hospitalization - After you get home from the hospital, there are still expenses to be taken care of, like consultation fees, diagnostic tests, pharmacy related costs among other things. Plan will cover such expenses related to your hospitalization up to 90 days after your discharge.

Ambulance Cover - The need for emergency ambulance service; should you need immediate assistance, it will cover the ambulance expenses up to 2000 rupees every time you get hospitalized.

Restoration of Sum Insured - If the Sum Insured and Cumulative Bonus (if any) is insufficient due to claims paid & accepted, we will restore 100% of Sum Insured once in a policy year to meet future claims for all unrelated diseases/injury. For example, an insured has taken a cover of ₹ 3.5 lakhs and a claim of ₹ 3 lakhs has been paid. Now, he is admitted to hospital for an unrelated disease and files a fresh claim of ₹ 1 lakh. Under restoration benefit, the policy will provide an additional ₹ 3.5 lakhs of Sum Insured. Fresh claim and any future claims can be settled out of the balanced Sum Insured plus the restored Sum Insured within the same policy year.

NEW BORN BABY EXPENSES

Direct Claim Settlement - Cigna TTK settles 100% claims in-house only for speedier processing as TTK is partner.

Annual Health Check-up - We encourage the people we serve to stay healthy, that's why, we provide a comprehensive health check-up for all insured persons above 18 years once every 3 years.

Healthy Rewards: Client get accumulate and redeem points accumulated for following online Wellness program of Cigna TTK Health Insurance.

YOU HAVE THE OPTION TO CHOOSE FROM A WIDE RANGE OF SUM INSURED'S AVAILABLE UNDER DIFFERENT PLANS

Plan Name	Sum Insured (Lacs)
Protect Plan	₹ 2.5L, ₹ 3.5L, ₹ 4.5L
Plus Plan	₹ 4.5L, ₹ 5.5L, ₹ 7.5L, ₹ 10L
Preferred Plan	₹ 15L, ₹ 30L, ₹ 50L
Premier Plan	₹ 100L

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDA clarifies to public that:

- IRDA or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDA does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Small & Midcap Fund - Growth	30.06	09-Sep-2009	711.78	-6.90	-1.30	0.80	33.50	18.44	2.80	0.80	0.57	N.A	62.13	32.30	5.57
DSP BlackRock Micro Cap F - Reg - G	38.90	14-Jun-2007	2233.01	-6.22	-2.81	-1.99	34.88	16.80	3.00	0.99	0.55	N.A	82.73	12.12	5.15
Sundaram Rural India Fund - Reg - G	24.96	12-May-2006	217.88	-3.67	0.19	-2.55	15.86	9.75	2.53	0.96	0.21	80.66	11.26	6.52	
SBI Magnum Midcap Fund - Growth	55.76	29-Mar-2005	1326.02	-6.15	-3.03	-2.56	29.18	16.98	2.46	0.83	0.35	7.87	73.54	10.58	
ICICI Prudential Exports and Other Services F - G	43.54	30-Nov-2005	770.43	-5.92	-6.33	-2.93	29.77	15.38	2.31	0.63	0.23	48.97	34.04	13.71	
PPFAS Long Term Value Fund - Reg - G	15.98	24-May-2013	629.32	-7.08	-0.89	-3.13	--	18.25	2.11	0.69	0.18	16.77	48.45	12.19	
IDFC Dynamic Equity Fund - Reg - G	10.41	10-Oct-2014	625.09	-0.19	-0.08	-3.57	--	2.86	1.10	0.43	0.00	65.80	0.49	33.71	

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
Franklin India Balanced Fund - Growth	87.29	10-Dec-1999	759.92	-1.50	-1.54	-3.62	16.94	14.25	1.69	0.20	52.04	12.11	N.A	35.85
L&T India Prudence Fund - Growth	18.73	07-Feb-2011	1008.22	-3.60	-2.00	-4.05	18.51	13.12	1.79	0.24	43.40	19.99	2.72	33.89
Reliance RSF - Balanced - Growth	38.18	08-Jun-2005	1615.97	-4.35	-2.21	-4.37	15.26	13.26	2.00	0.18	48.40	13.84	3.08	34.68
SBI Magnum Balanced Fund - Growth	91.44	09-Oct-1995	2892.74	-3.06	-1.69	-4.72	17.48	16.05	1.70	0.20	33.16	26.96	6.76	33.12
Edelweiss Absolute Return Fund - G	17.76	20-Aug-2009	504.94	-1.66	-2.63	-5.06	11.62	9.15	1.42	0.09	54.61	7.52	0.69	37.18
DSP BlackRock Balanced Fund - Growth	102.46	27-May-1999	909.45	-4.24	-3.33	-5.18	13.74	14.86	2.03	0.18	51.86	19.06	1.44	27.64
Birla Sun Life Balanced 95 - Growth	536.26	10-Feb-1995	2099.74	-2.22	-1.72	-5.77	15.71	20.78	1.95	0.19	45.18	24.73	N.A	30.09

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
DHFL Pramerica Low Duration Fund - G	20.27	22-Jun-2007	758.65	8.41	10.73	8.67	8.90	9.15	9.29	8.44	2.49	0.80	175.20	9.46
HDFC Short Term Plan - Growth	29.32	28-Feb-2002	2768.24	12.32	16.79	8.03	8.82	8.97	9.24	7.96	6.11	0.44	744.60	10.42
Taurus Ultra Short Term Bond F - Reg - G	1821.43	01-Dec-2008	206.98	8.47	8.77	8.04	8.35	8.94	9.51	8.59	1.09	1.77	N.A	7.70
Franklin India Ultra Short Bond F - Retail - G	19.42	18-Dec-2007	5283.03	7.69	9.91	8.05	8.47	8.86	9.28	8.39	2.08	0.87	182.50	9.35
Baroda Pioneer Treasury Advantage F - Plan A - G	1722.75	24-Jun-2009	2100.22	8.17	11.60	8.03	8.11	8.81	9.17	8.44	2.81	0.63	362.09	9.25
SBI Corporate Bond Fund - Reg - G	23.59	19-Jul-2004	415.79	9.59	18.06	8.79	8.16	8.81	10.10	7.64	7.60	0.35	N.A	9.79
DSP BlackRock Income Opportunities F - Reg - G	24.21	13-May-2003	2299.97	13.04	19.32	8.03	8.68	8.78	9.48	7.13	7.97	0.34	1102.30	10.41

SHORT TERM FUND

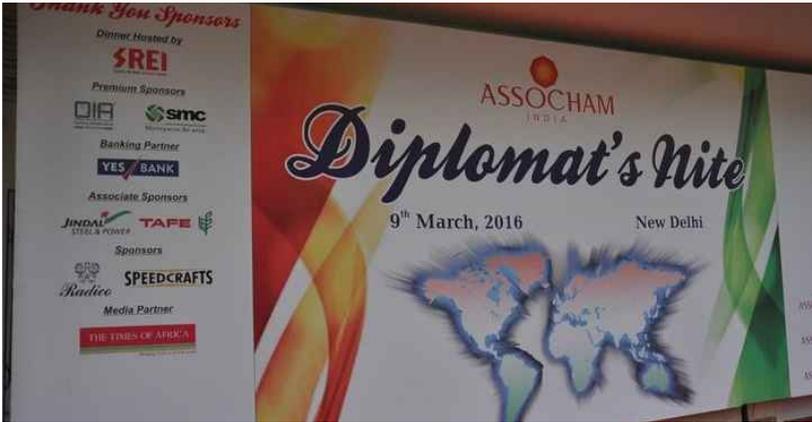
Due to their inherent short term nature, Short term funds and Ultra short term funds have been sorted on the basis of 6month and 3month returns respectively

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
HDFC Short Term Plan - Growth	29.32	28-Feb-2002	2768.24	12.32	16.79	8.03	8.82	8.97	9.24	7.96	6.11	0.44	744.60	10.42
DSP BlackRock Income Opportunities F - Reg - G	24.21	13-May-2003	2299.97	13.04	19.32	8.03	8.68	8.78	9.48	7.13	7.97	0.34	1102.30	10.41
Kotak Income Opportunities F - Reg - G	16.15	11-May-2010	1252.65	10.00	14.60	6.78	8.63	8.63	9.04	8.56	6.56	0.38	781.10	10.63
Birla Sun Life Medium Term Plan - Reg - G	18.42	25-Mar-2009	4637.80	25.43	36.72	10.23	8.27	8.70	10.45	9.17	9.79	0.30	N.A	9.86
Birla Sun Life Short Term Fund - DAP	17.32	06-Mar-2009	9055.54	5.33	18.54	6.22	8.25	8.45	9.34	8.14	6.74	0.36	N.A	8.06
Taurus Short Term Income Fund - Reg - G	2651.07	23-Aug-2001	335.90	7.88	7.97	7.92	8.19	8.71	9.51	6.93	0.70	2.63	N.A	9.05
Birla Sun Life Treasury Optimizer Plan - DAP	172.51	22-Jun-2009	4944.49	18.64	36.83	7.40	7.85	7.66	9.81	8.45	12.21	0.23	N.A	8.44

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	3M							
DHFL Pramerica Low Duration Fund - G	20.27	22-Jun-2007	758.65	8.41	10.73	8.67	8.41	9.15	9.29	8.44	2.49	0.80	175.20	9.46
Franklin India Ultra Short Bond F - Retail - G	19.42	18-Dec-2007	5283.03	7.69	9.91	8.05	7.88	8.86	9.28	8.39	2.08	0.87	182.50	9.35
Religare Invesco Credit Opportunities F - G	1720.89	28-Aug-2009	2714.46	7.93	7.91	7.91	7.81	8.60	9.22	8.66	0.61	2.69	28.00	8.36
DHFL Pramerica Ultra Short-Term F - G	18.12	04-Jul-2008	2601.13	6.80	9.63	7.75	7.63	8.66	9.42	8.04	2.29	0.80	131.40	8.44
Baroda Pioneer Treasury Advantage F - Plan A - G	1722.75	24-Jun-2009	2100.22	8.17	11.60	8.03	7.59	8.81	9.17	8.44	2.81	0.63	362.09	9.25
Birla Sun Life Savings Fund - Ret - G	281.14	27-Nov-2001	11843.50	8.40	12.90	8.23	7.41	8.62	9.18	7.50	2.60	0.68	N.A	8.49
BOI AXA Treasury Advantage F - Reg - G	1773.51	17-Jul-2008	290.20	7.04	10.62	8.30	7.22	8.46	8.95	7.78	2.37	0.66	N.A	9.70

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 10/03/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



SMC participating in Assocham organized "DIPLOMATS' NITE" held on 9th March, 2016 at The Lawns, Assocham House, New Delhi.



Mr. S C Aggarwal (CMD - SMC Group) during a session on "India-Spain Business Opportunities & Economic Cooperation" organized by Assocham held on 04th March, 2016 at Assocham House, New Delhi.



Mr. S C Aggarwal (CMD - SMC Group) during an interactive session with Mr. Mark Thirlwell, Chief Economist from Australia on the current Economic Scenario & ongoing trade between India & Australia on 1st March, 2016 at Assocham House, New Delhi.

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