

2016: Issue 519, Week: 21st - 24th March

A Weekly Update from SMC
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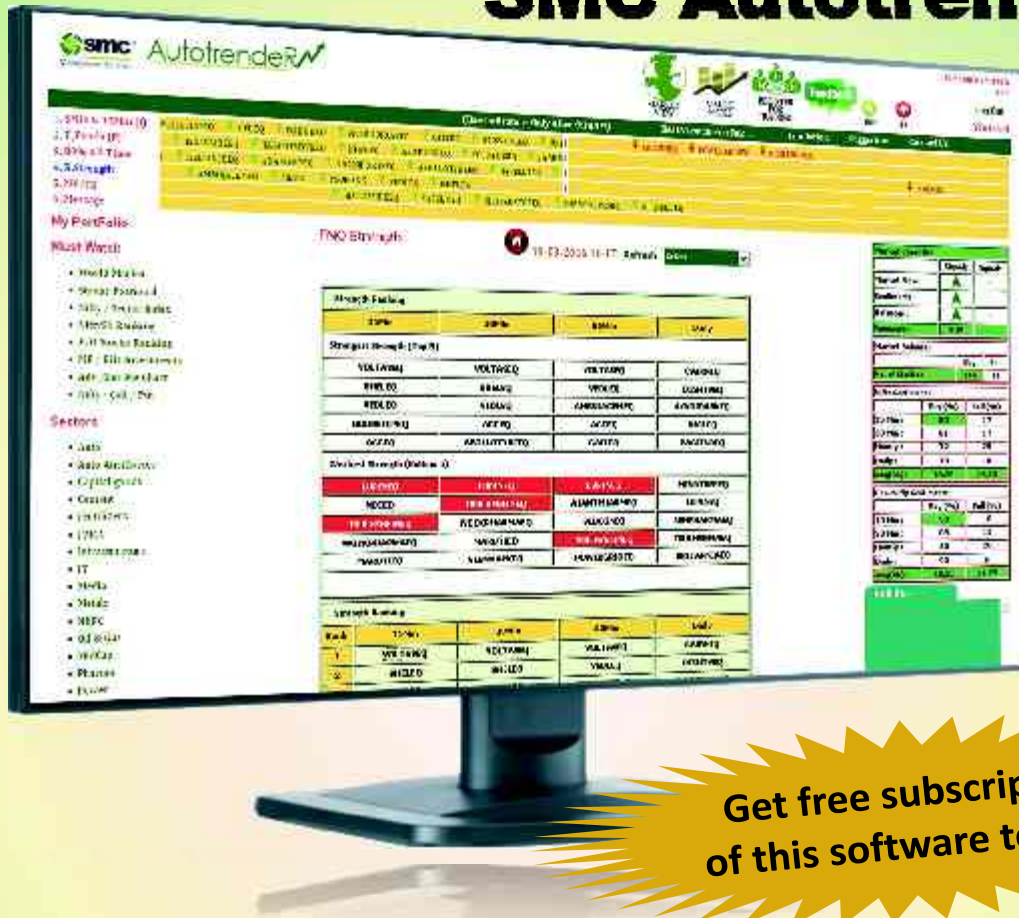
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NSE INB/INF/INE 230771431, BSE INB/INF/INE 011343937, MSEI INB/INF/INE 260771432, ISE 260771431, USEL INE 271343936, CDSL IN-DP-CDSL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.) NCDEX: NCDEX/TCM/CORP/0131, MCX: MCX/TCM/CORP/0385, MCX MEMBER ID: 8200, NMCE: NMCE/TCM/CORP/0215, ICEX: ICEX/TCM/CORP/009, ACE: ACE/TCM/CORP/0267, UCX: 210001 (SMC Comtrade Ltd.), PMS INP00003435 (SMC Investments and Advisors Ltd.), IRDAI Regi: No: DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.), Merchant Banker INM000011427 (SMC Capitals Ltd.), Client must read Risk Disclosure Document (RDD) & Do's and Don'ts before investing is included in the content of the Advertisement.

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From The Desk Of Editor

Global markets rejoiced Federal Reserve's chairperson Janet Yellen's inaction on the interest rate front. As expected, Fed kept its interest rates on hold, but the market was surprised on the forward looking statements and the cautious approach of the chairperson. Janet Yellen showed concern and said that the central bank is juggling mixed economic signals: a strengthening job market but surprisingly weak wage growth. Of late, European Central Bank President Mario Draghi stated that monetary policy alone would not be enough to jump-start the economy and that governments needed to do their job by pushing through structural reforms. Recently, Chinese government has announced a target for 2016 that acknowledges a worsening slowdown. It has lowered its GDP target to 6.5-7%.

On the domestic market front, volatility is likely to continue for some more time as the market awaits a bigger trigger, which could come in the form of earnings growth. No doubt, the implementation of the Seventh Pay Commission, a good monsoon and rate cuts by the central bank would also improve the sentiment of the market participants. Meanwhile, domestic institutional investors (DIIs) have pulled out more than `6, 500 crore from Indian equities over the last 11 sessions while FIIs have pumped in `11,933 crore in past 11 trading sessions post Budget. On the flip side, DIIs were net buyers of Indian shares to the tune of `23,366.61 crore over January and February, while FIIs dumped a net of \$2.4 billion in the same period, as worries over a slowdown in China and sliding commodity prices triggered a flight to safety. At the present market condition, market participants should use the strategy of "buy on dips" as the market is likely to trend up by the end of this calendar.

On the Commodity market front, dovish statement by Fed Chairmen boosted the confidence of the market participants and they parked their money in commodity segment. The weaker US dollar further boosted crude and other commodities. Volatility in equities and oil prices, mixed economic data, and concerns over global growth had curbed expectations for further rises, allowing gold to lift more than 17% in 2016. Gold can trade in the range of 28800-30500 while silver can move in the range of 36000-40000 in the near term. Crude oil may trade on a strong path as a decline in rig count and expectation of production freeze by Russia and Venezuela and decline in greenback can support its prices. Overall Crude oil can move in the range of 2450-2950 in MCX. CPI of UK, Durable Goods Orders of US, CPI of Japan etc; are very few data schedule this week, which can dictate the trend of the commodity market.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's consumer price inflation eased more-than-expected in February as food price inflation slowed. The consumer price index, or CPI, rose 5.18 percent year-on-year following 5.69 percent in January. Economists had forecast 5.51 percent inflation.
- India's wholesale price index fell 0.91 percent in February from last year as expected by economists. The index had dropped 0.90 percent in January and 2.17 percent from same period last year.

Automobile

- Tata Motors has won an order from the Mumbai Metropolitan Region Development Authority for the supply 25 Tata Starbus Diesel Series Hybrid Electric buses with full low floor configuration. With these buses, the MMRDA will connect Bandra Kurla Complex to the railway stations of Sion, Bandra and Kurla in the next one year, improving feeder services, to the fastest-growing business hub in Mumbai.
- Mahindra & Mahindra announced its entry into the agricultural equipment rental service with the launch of Tringo, a franchised-based rental service. This start-up is a first of its kind model in the tractor rental business for those farmers who may not be able to afford their own tractor and farm equipments.

Telecom

- Bharti Airtel has entered into a definitive agreement with Videocon Telecommunications (VTL) to acquire, at an aggregate consideration of ₹4428 crore, rights to use 2 x 5 MHz spectrum in the 1800 MHz Band allotted to VTL by the Government of India, Ministry of Communication & IT, Department of Telecommunication (DoT) on 05 April 2013 for six circles, namely, Bihar; Haryana; Madhya Pradesh; UP (East); UP (West) and Gujarat (Transaction), in terms of the Guidelines for Trading of Access Spectrum by Access Service Providers vide letter dated 12 October 2015 issued by the WPC Wing of the DoT (Spectrum Trading Guidelines).

Information Technology

- Persistent System announced the acquisition of Australia's Salesforce partner and cloud application development firms, PRM Cloud Solutions. Based outside Perth, the systems integrator is a certified Salesforce consulting partner, engaged in building digital experiences on Salesforce1 cloud platform.

Pharmaceuticals

- Aurobindo Pharma has received final approval from the US Food and Drug Administration (USFDA) to manufacture and market Ibandronate Sodium Tablets, 150 mg. This product is expected to be launched in the first quarter of the year 2016-17. Ibandronate Sodium tablets are used in the treatment and prevention of osteoporosis in postmenopausal women.

Engineering

- L&T construction arm has bagged orders worth ₹1,672 crore across various business verticals. The first order is worth ₹967 crore, received from UP Avas Vikas Parishad, for a multi-storey residential project in Lucknow. The firm's power and distribution business has bagged ₹580 crore project in international markets. The company has also received ₹125 crore order from ongoing jobs of L&T Construction's water and effluent treatment business.

Healthcare

- Apollo Hospitals Enterprise (AHEL) is expecting a lesser cash outflow in the form of new capex for setting up facilities once its projects in the pipeline are completed. The company expects this to improve its balance sheet.

Metals

- Bhushan Steel Ltd (BSL) has received the environment clearance for its ₹3,000 crore project to set up a pellet unit with a production capacity of 7 million tonnes per annum (MTPA) in Odisha.

Capital Goods

- KEC International has bagged orders worth ₹1,041 crore from both domestic and international markets.
- Suzlon has won orders for a combined capacity of 81.90 MW across various segments including textile, chemical, food and agro in the domestic market.

INTERNATIONAL NEWS

- The Fed left its benchmark interest rate unchanged amid lingering concerns about the health of the global economy. Policy makers have turned skittish since hiking rates in December from near zero to a range of 0.25 to 0.50 percent -- the first increase in nearly a decade.
- US industrial production dropped by 0.5 percent in February after climbing by a revised 0.8 percent in January.
- US consumer price index dipped by 0.2 percent in February after coming in unchanged in January. The drop in consumer prices was primarily due to the sharp decline in energy prices, which plunged by 6.0 percent in February after sliding by 2.8 percent in each of the two previous months.
- US housing starts jumped 5.2 percent to an annual rate of 1.178 million in February from the revised January estimate of 1.120 million.
- US leading economic index ticked up by 0.1 percent in February after dipping by 0.2 percent in January.
- Eurozone construction output climbed a seasonally adjusted 3.6 percent month-over-month in January, in contrast to a 0.7 percent fall in the previous month, which was revised from a 0.6 percent drop reported earlier.
- Japan posted a merchandise trade surplus of 242.769 billion yen in February. That missed forecasts for a surplus of 235.0 billion yen following the 648.8 billion yen deficit in January.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	24953	DOWN	13.11.15	25610		25500	25800
S&P NIFTY*	7604	DOWN	13.11.15	7762		-	7750
CNX IT**	11160	DOWN	24.04.15	11132		-	11200
CNX BANK	15655	UP	18.03.16	15655	14700		14500
ACC	1337	UP	18.03.16	1337	1270		1250
BHARTIAIRTEL	344	UP	04.03.16	332	320		310
BHEL	113	DOWN	13.08.15	259		125	135
CIPLA	528	DOWN	03.09.15	691		570	590
DLF	107	UP	04.03.16	108	90		80
HINDALCO	85	UP	11.03.16	84	75		72
ICICI BANK	230	UP	18.03.16	230	210		205
INFOSYS	1193	UP	04.03.16	1173	1130		1100
ITC	325	UP	18.03.16	325	310		300
L&T	1199	DOWN	27.08.15	1620		1200	1250
MARUTI	3621	DOWN	08.01.16	4215		3700	3850
NTPC	128	DOWN	26.02.16	122		132	137
ONGC	215	DOWN	17.10.14	397		225	235
RELIANCE	1027	UP	04.03.16	1005	980		960
TATASTEEL	302	UP	04.03.16	289	280		260

*NIFTY has breached the resistance of 7500
**CNXIT has breached the resistance of 11000

Closing as on 18-03-2016

NOTES:

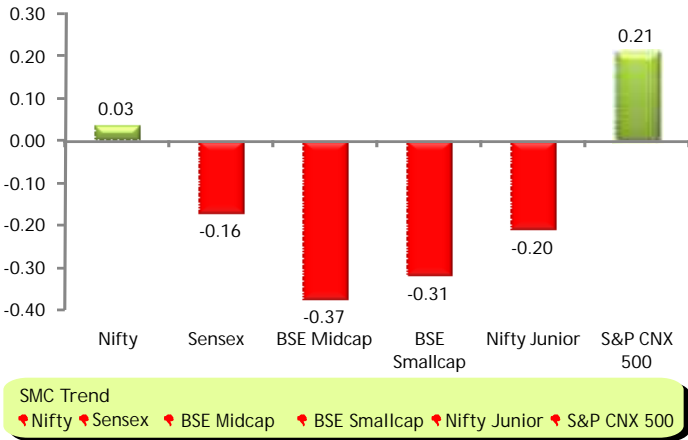
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

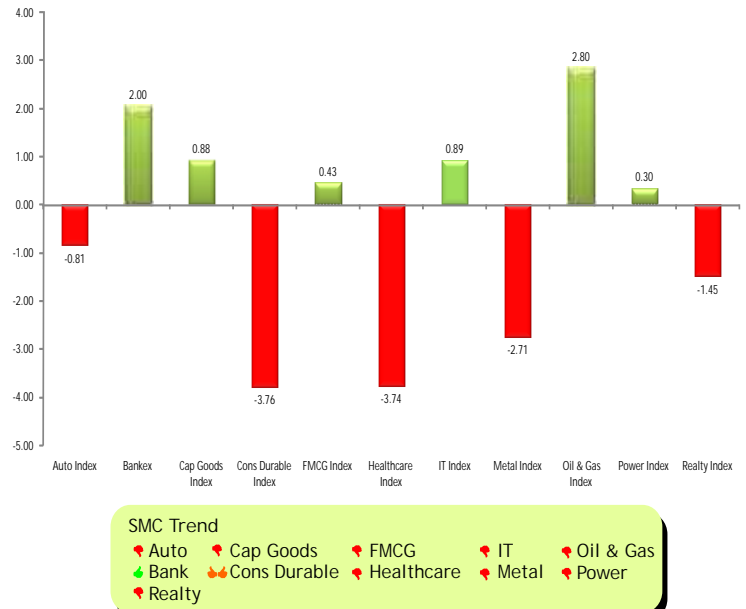
Ex-Date	Company	Purpose
21-Mar-16	Karur Vysya Bank	Interim Dividend - Rs 10/- Per Share
21-Mar-16	Sharda Cropchem	Interim Dividend - Rs 3/- Per Share
21-Mar-16	Sun TV Network	Interim Dividend - Rs 7.50/- Per Share
21-Mar-16	D. B. Corp	Special Dividend - Rs 3.25/- Per Share
21-Mar-16	Allcargo Logistics	Interim Dividend - Re 1/- Per Share
21-Mar-16	Hero MotoCorp	Interim Dividend - Rs 40/- Per Share
21-Mar-16	KalpataruPowerTransmission	Interim Dividend - Rs 1.50/- Per Share
22-Mar-16	RPG Life Sciences	Interim Dividend - Rs 1.60/- Per Share
22-Mar-16	Titan Company	Interim Dividend
22-Mar-16	Transport Corp. of India	Interim Dividend
22-Mar-16	Triveni Turbine	Interim Dividend
22-Mar-16	Zensar Technologies	Interim Dividend - Rs 7/- Per Share
22-Mar-16	Aarti Industries	Interim Dividend - Rs 3.50/- Per Share
22-Mar-16	Blue Star	Interim Dividend - Rs 6.50/- Per Share
22-Mar-16	Adani Enterprises	Interim Dividend
22-Mar-16	Adani Ports and Special Economic Zone	Interim Dividend
22-Mar-16	Amara Raja Batteries	Interim Dividend
22-Mar-16	CEAT	Interim Dividend
22-Mar-16	Eicher Motors	Interim Dividend - Rs 100/- Per Share
22-Mar-16	Geometric	Interim Dividend
22-Mar-16	LG Balakrishnan & Bros	Interim Dividend
22-Mar-16	Mastek	Interim Dividend - Re 1/- Per Share
22-Mar-16	KEC International	Interim Dividend - Re 1/- Per Share
23-Mar-16	NationalAluminiumComp.	Interim Dividend
28-Mar-16	Titagarh Wagons	Interim Dividend
28-Mar-16	DLF	Interim Dividend
28-Mar-16	Sasken Communication Technologies	Interim Dividend (Record Date Revised)
6-Apr-16	Colgate Palmolive (India)	Interim Dividend
6-Apr-16	Vivimed Labs	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share
12-Apr-16	KSB Pumps	Dividend - Rs 5.50/- Per Share
12-Apr-16	DIC India	Dividend - Rs 4/- Per Share
13-Apr-16	ABB India	Dividend - Rs 3.70 Per Share

EQUITY

INDIAN INDICES (% Change)

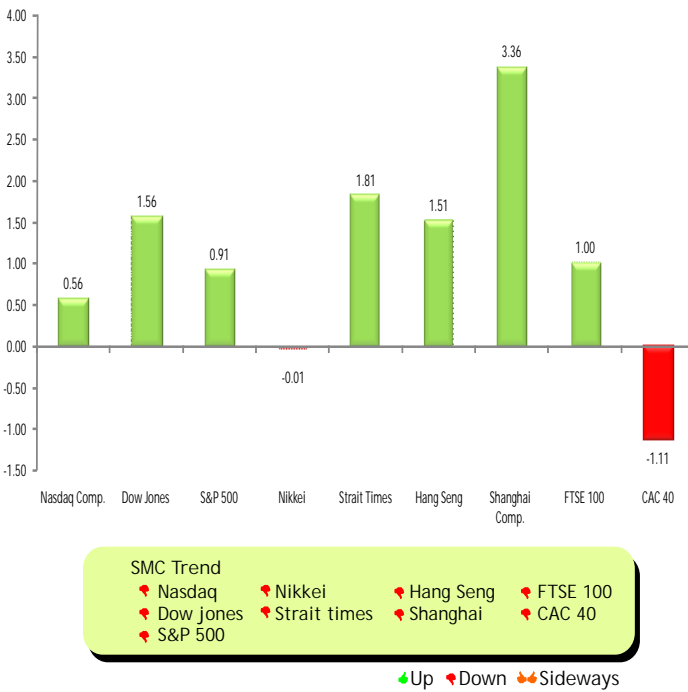


SECTORAL INDICES (% Change)

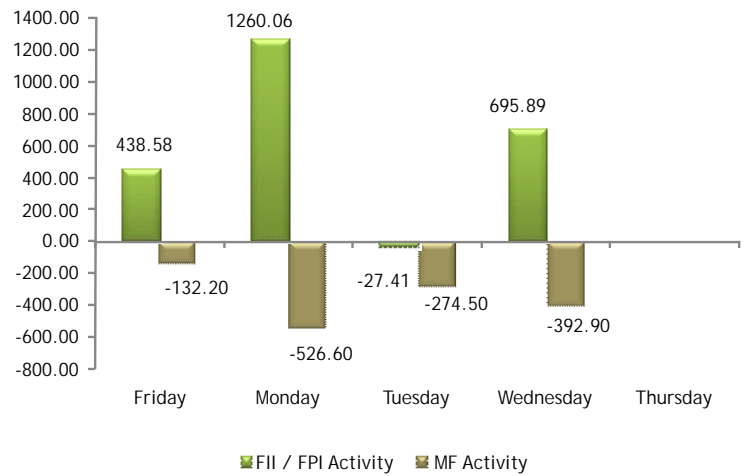


Closing as on 21.10.15

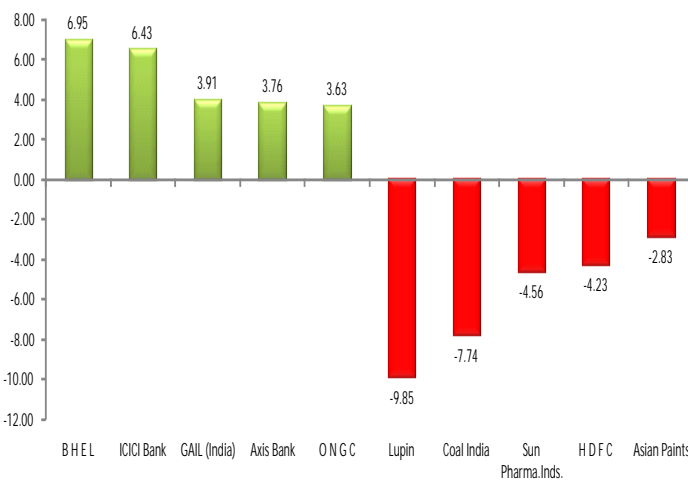
GLOBAL INDICES (% Change)



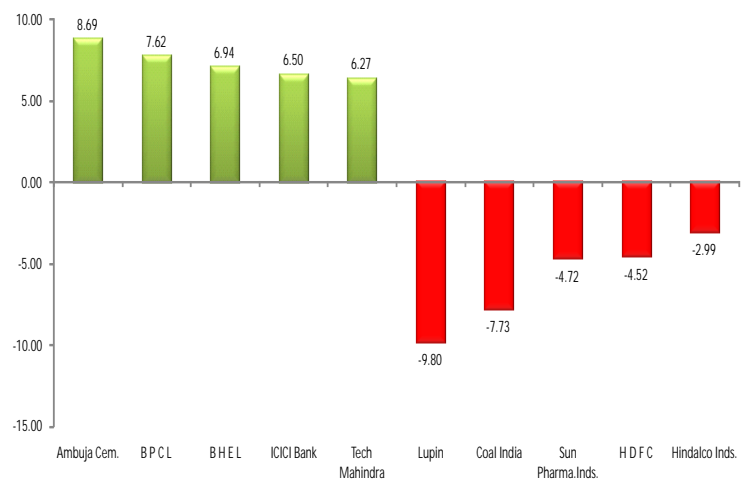
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

INFOSYS TECHNOLOGIES LIMITED	CMP: 1160.20	Target Price: 1373	Upside: 18%
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VALUE PARAMETERS	
52 W H/L(^)	1219.00/932.55
Mkt. Cap.(^ Cr)	266491.53
Latest Equity(Subscribed)	1148.47
Latest Reserve (cons.)	49589.76
Latest EPS (cons.) -Unit Curr.	56.55
Latest P/E Ratio -cons	20.52
Latest Bookvalue(cons.) -Unit Curr.	220.89
Latest P/BV - cons	5.25
Dividend Yield -%	1.92
Stock Exchange	BSE

% OF SHARE HOLDING	

	Actual		Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17	FY Mar-17
Revenue	53,319.00	62,043.20	70,772.10	
EBITDA	14,849.00	16,947.30	19,602.90	
EBIT	13,832.00	15,687.20	18,235.20	
Pre-tax Profit	17,258.00	18,686.00	21,391.10	
Net Income	12,329.00	13,500.60	15,399.70	
EPS	53.94	58.78	66.89	
BVPS	239.60	253.97	284.97	
ROE(%)	24.10	23.50	24.10	

Investment Rationale

- Infosys is a global leader in consulting, technology, outsourcing and next-generation services and focusing more on automation space, increase revenue productivity and build long-term scalability by creating industry specific solutions, platforms etc.
- The company has booked a 15.30% yoy rise in revenue at Rs 15,902 crore from ` 13,796 crore in the same period of last year. On a quarter-on-quarter basis, net profit rose by 2% and revenue by 1.7% from the September quarter. In dollar terms, Infosys clocked \$2,407 million in revenue for the quarter December 2015, a growth of 0.6% over the second quarter of the current fiscal and 8.5% over the corresponding period last year.
- The company has added 75 clients during the quarter, taking total number of clients to 1,045. It has added 4 clients in 25 USD million brackets and 1 client in USD 100 million brackets.
- Geographically, growth of North America declined by 0.6% sequentially and 0.5% in constant currency, Europe grew by 2.1% sequentially and 3.9% in constant currency, India grew by 23.1% sequentially and 24.3% in constant currency and rest of the world declined by 0.1% sequentially and 0.3% in constant currency.
- During the quarter, the company added 5407 employees (net addition). Attrition with the employee turnover rate reduced to 18.1% in the quarter ended December as compared to 19.9% in the September quarter.
- The management of the company raised its FY16 dollar revenue growth guidance to 8.9-9.3% YoY

(from 6.4-8.4% earlier), and its Constant Currency guidance to 12.8-13.2% YoY (from 10-12% earlier); in INR terms revenue guidance increased 16.2%-16.6%. The upward revision in guidance comes as a positive surprise and reflects the company's strong deal pipeline and momentum.

Valuation
The management of the company is confident of sustaining growth volumes in the coming months through various initiatives. Meanwhile the company has adopted various innovative measures and steps to lower the attrition rates. The management is also hopeful of maintaining its competitive leading growth by FY2017, on the back of significant improvement in deal wins and adoption of newer technology and offerings in the areas of design thinking, AKIDO and automation. Thus, it is expected that the stock will see a price target of ` 1373 in 8 to 10 months time frame on a Current P/E of 20.52x and FY17 (E) earnings of ` 66.89.

P/E Chart

AXIS BANK LIMITED	CMP: 427.95	Target Price: 495	Upside: 16%
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VALUE PARAMETERS	
Face Value (^)	2.00
52 Week High/Low	613.40/366.65
M.Cap (^ Cr.)	101940.86
EPS (^)	34.63
P/E Ratio (times)	12.36
P/B Ratio (times)	2.00
Stock Exchange	BSE

% OF SHARE HOLDING	

	Actual		Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17	FY Mar-17
Revenue	14,386	23,405	27,262	
EBIT	13,614	15,256	17,379	
Pre-tax Profit	11,283	12,904	14,928	
Net Income	7,448	8,602	10,033	
EPS	31.23	36.02	41.53	
BVPS	188.71	211.08	247.41	
ROE	17.90	18.10	18.20	

Investment Rationale

- Business of the bank increased by 18% yoy to ` 653710 crore at end December 2015, driven by 16% growth deposits to ` 338343 crore. Meanwhile, the advance grew by 21% to Rs 315367 crore at end December 2015.
- During the quarter ended December 2015, fee income grew 12% to reach ` 1885 crore. The key driver to the growth in fee income was Retail Banking, which grew 14% y-o-y and constituted 40% of the Bank's total fee income.
- Net interest margin for the quarter ended December 2015 remained healthy and stood at 3.79%. The company is refinancing many high rated companies as it improves its asset portfolio.
- In percentage terms, % Gross Non Performing Asset (GNPA) rose from 1.34% as of December 2014 and from 1.38% September 2015 quarter to 1.68% as of December 2015. In percentage terms, %Net Non Performing Asset (NNPA) rose from 0.44% as of December 2014 and from 0.48% September 2015 quarter to 0.75% as of December 2015.
- Capital Adequacy Ratio (CRAR) of the bank, computed as per Basel III guidelines stood at 13.90% in December 2015 against 14.06% in December 2014 quarter. During the quarter Current Account Saving Account (CASA) grew 17% y-o-y and constitutes 43% of Total Deposits.
- As on December 2015, the Bank had a network of 2805 domestic branches and extension counters

situated in 1796 centres compared to 2558 domestic branches and extension counters situated in 1708 centres last year. The Bank had 12631 ATMs spread across the country. It has one of the largest ATM networks in the industry.

- The Bank has fully recognized the necessary impairment and the resultant provisioning impact of the asset reclassification as per Reserve Bank of India (RBI) assessment in the Dec.'15 quarter itself.

Valuation
With the strong operating metrics, stressed asset resolution on RBI's expected lines and robust return ratios, the stock is expected to move further. Thus, it is expected that the stock may see a price target of ` 495 in 8 To 10 months time frame on target P/BV of 2x and FY17 (E) BVPS of ` 247.41.

P/B Chart

Beat the street - Technical Analysis

Adani Ports and Special Economic Zone Limited



The stock closed at `241.95 on 18th March 2016. It made a 52-week low at `169.15 on 12th February 2016 and a 52-week high at `374.80 on 20th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `265.11.

It has formed higher highs and higher lows formation on daily charts, which indicates bullish in nature. One can buy in range of 237-239 levels for the target of 255-260 levels with SL of 232 levels.

Jubilant Foodworks Limited



The stock closed at `1196.65 on 18th March 2016. It made a 52-week low at `887.35 on 12th February 2016 and a 52-week high of `1959.50 on 07th July 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `1391.41.

It has formed Inverted head and shoulder on daily charts, which is bullish in nature. One can buy in range of 1175-1190 levels for the target of 1260-1270 levels with SL of 1140 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.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

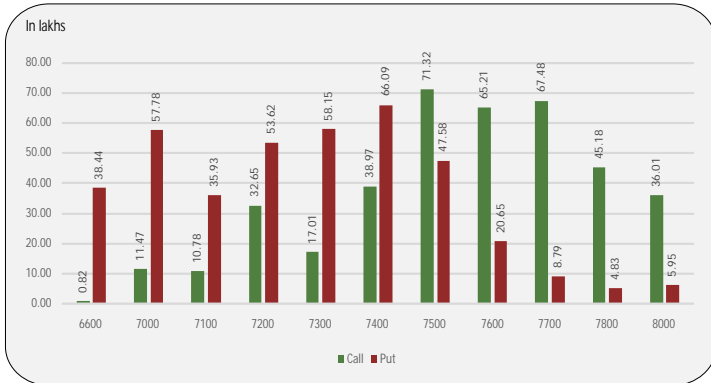
WEEKLY VIEW OF THE MARKET

Markets remained choppy but undertone remained bullish on the back of positive global clues and strong FII flows. Hereafter the range of 7400-7700 will remain crucial in the near term, and the move is expected to remain volatile with positive bias as indicated by option open interest concentration. Above 7600 mark, Nifty could surge to 7700 levels due to short covering pressure. On the flip side, the index has strong support at 7500-7550 levels. Nifty future basis gap decreased on high volatility. The put-call ratio of open interest closed higher at 1.15 levels on the account of put writing in at the money and out of the money options. The options open interest concentration shifted to at the 7700-strike call with the highest open interest of above 71 lakh shares. Among put options, the 7400-strike taking the total open interest to 77 lakh shares, with the highest open interest among put options. The Implied Volatility (IV) of call options closed at 20.84%, while the average IV of put options closed at 20.90%. This Nifty consolidation is likely to break on upside. Closing above 7600 level in Nifty can trigger short covering and index heavy weights are likely to lead the rally.

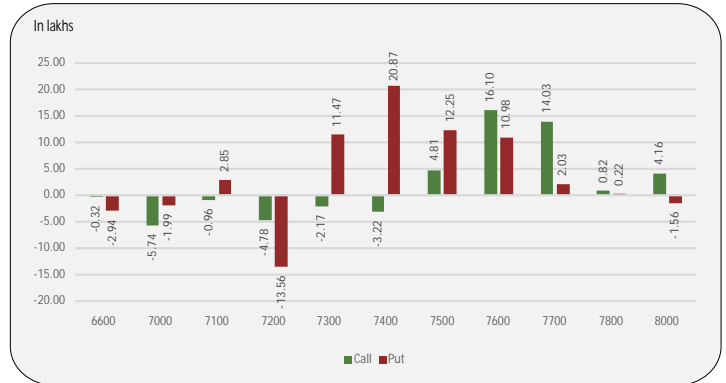
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		
	VEDL Buy MAR 95. CALL 2.35 Sell MAR 100. CALL 1.00 Lot size: 4000 BEP: 96.35 Max. Profit: 14600.00 (3.65*4000) Max. Loss: 5400.00 (1.35*4000)	BHEL Buy MAR 115. CALL 2.60 Sell MAR 120. CALL 1.25 Lot size: 2000 BEP: 116.35 Max. Profit: 7300.00 (3.65*2000) Max. Loss: 2700.00 (1.35*2000)	APOLLOTYRE Buy MAR 180. CALL 3.00 Sell MAR 185. CALL 1.50 Lot size: 3000 BEP: 181.50 Max. Profit: 10500.00 (3.50*3000) Max. Loss: 4500.00 (1.50*3000)
FUTURE	KTKBANK (MAR FUTURE) Buy: Above `102 Target: `107 Stop loss: `99.5	AJANTPHARM (MAR FUTURE) Sell: Below `1321 Target: `1281 Stop loss: `1340	IBULHSGFIN (MAR FUTURE) Sell: Below `608 Target: `589 Stop loss: `618

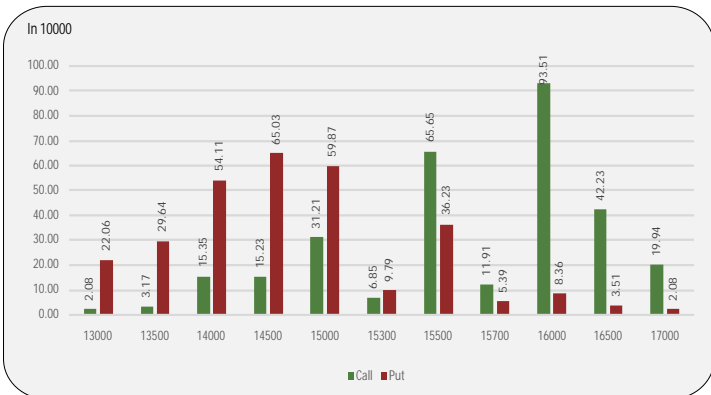
NIFTY OPTION OI CONCENTRATION (IN QTY)



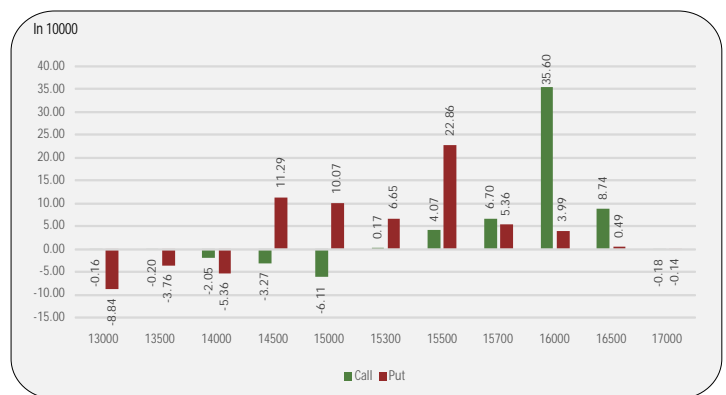
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	17-Mar	16-Mar	15-Mar	14-Mar	11-Mar
Discount/Premium	0.20	28.25	24.80	8.10	2.00
PCR(OI)	1.15	1.13	1.10	1.12	1.12
PCR(VOL)	1.11	0.92	1.04	1.00	0.97
A/D RATIO(Nifty 50)	1.00	1.38	0.56	3.55	0.85
A/D RATIO(All FO Stock)*	1.22	0.80	0.59	2.08	0.85
Implied Volatility	20.95	26.86	15.58	15.07	25.45
VIX	16.84	17.12	17.60	17.10	17.10
HISTORY. VOL	28.47	28.53	27.78	24.07	24.62

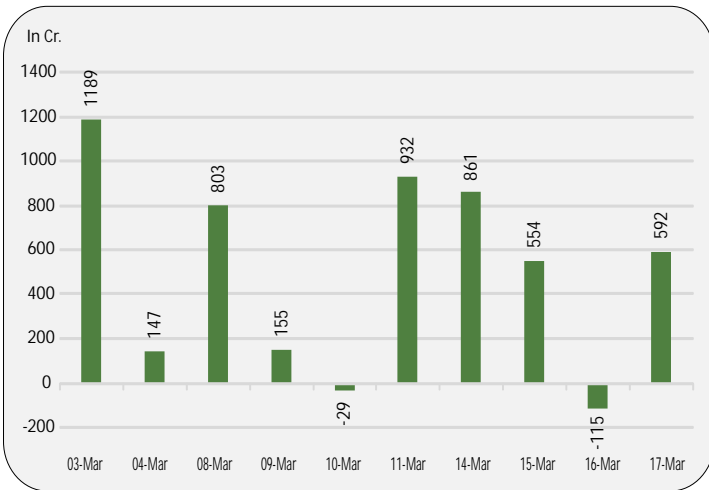
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

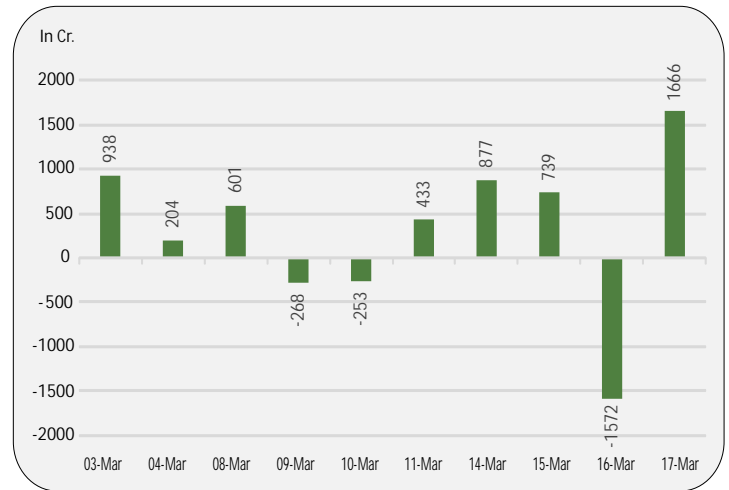
	17-Mar	16-Mar	15-Mar	14-Mar	11-Mar
MarDiscount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.99	1.07	1.05	1.03	1.02
PCR(VOL)	1.03	0.88	0.89	0.95	0.88
A/D RATIO(BANKNIFTY)	0.33	2.00	3.00	2.00	1.00
A/D RATIO [#]	0.43	1.50	3.20	2.00	0.75
Implied Volatility	22.32	23.24	23.34	24.23	23.15
HISTORY. VOL	30.81	31.61	32.33	33.28	34.20

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
CAIRN	152.35	5.91%	11691000	18.34%
HEXAWARE	266.85	3.85%	2578000	17.50%
AMBUJACEM	217.95	7.92%	6444900	14.73%
BAJFINANCE	6565.7	2.63%	177375	13.88%
ICIL	941.95	2.26%	167000	8.79%
FEDERALBNK	50.05	2.25%	30712000	7.29%
CEATLTD	1079.45	2.43%	1245300	6.91%
GAIL	353.55	3.62%	5474000	6.51%
PAGEIND	10815	1.19%	68650	5.94%
UNIONBANK	126.7	1.52%	10512000	3.79%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
ANDHRABANK	50.75	-3.61%	11912000	44.14%
LUPIN	1680.35	-9.64%	4598400	27.58%
TATAELXSI	1920.2	-2.05%	356700	16.91%
GRANULES	118.85	-6.45%	3010000	13.80%
BIOCON	465.5	-3.75%	2224200	12.71%
OIL	306.75	-1.03%	1576800	12.40%
TVSMOTOR	284.5	-1.44%	3058000	10.00%
M&M	1199.6	-2.07%	3909200	6.14%
DLF	104.2	-1.42%	33480000	6.02%
SUNPHARMA	827.1	-4.67%	12493200	5.57%

**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) is expected to trade in the range of 8600-9100 levels. The spot prices of the yellow spice at Erode markets are increasing as buyers are procuring all the bags of new turmeric anticipating a shortage ahead. Moreover, some stockists are holding back their produce expecting a good price in the days to come. At the Erode Turmeric Merchants Association, the finger turmeric quoting `8,209-10,629 a quintal and the root variety `8,156-9,806 a quintal. Cardamom futures (Apr) is expected to trade in the range of 710-750 levels. The counter may remain trapped in a consolidation phase as the harvesting of the current season is almost over, but on the flip side buyers are staying away because the stockists are releasing their produce now apprehending further decline in the prices due to bumper production. It is estimated the total output during the current season is at around 35,000 tonnes given the continued rise in arrivals. Jeera futures (Apr) is likely to trade sideways & may witness a consolidation in the range of 14200-15200 levels. In spot markets, jeera prices are quoting lower in Unjha due to weak demand from the domestic stockists and exporters. The buyers are waiting for a further pick up in new export inquiries. On the supply side, the new crop arrivals have started entering into the markets & may catch pace in the days to come. The farmers in Gujarat are harvesting their crop early due to fear of crop damage because of rainfall. Coriander futures (April) would possibly trade in the range of 6400-7000 levels. The spot prices are under pressure due to increased arrivals from ongoing harvesting season.

OIL AND OILSEEDS

Soybean futures (Apr) is expected to trade in the range of 3670-3810 levels. The demand for oilseed is very less as crushing has been much reduced due to continuous disparity and many plants are closed down or are operating at very low capacity due to disparity in crushing and export. India's exports of oil meals are dropping as millers are staying away from crushing expensive soybean amid lower prices of products such as oil and meal. On the contrary, U.S soybean futures (May) is expected to trade higher & test 910-915 levels. A weaker dollar is seen to push up the soybean exports as weak dollar will make U.S. supplies less expensive for overseas buyers. The dollar is under pressure after the Federal Reserve's decision to halve its outlook for U.S. interest rate (only two rate hikes increase from four by the end of this year). Mustard futures (Apr) is likely to consolidate in the range of 3850-4050 levels. The upside may remain capped as the demand from the millers is lower owing to falling trend of mustard meal exports to the international destinations. Moreover, the spot price of mustard are ruling lower amid hopes that arrivals would pick up in the coming days. CPO futures (Apr) is looking bullish in days to come & the counter can trade higher towards 535-540 levels. Refined soy oil futures (Apr) may show an upside momentum & test 635-640 levels. The demand for the edible oils will possibly rise ahead of Holi. On the Bursa Malaysia Derivatives Exchange, the Malaysian palm oil futures is expected to gain more on concern over weak future output from a drying El Nino weather event.

OTHER COMMODITIES

Sugar futures (May) has shown an upside breakout & has come out its consolidation phase buoyed by upward revisions in global deficit forecasts. In the days to come, the counter can test 3500-3520 levels. In the domestic market, the demand for the sweetener will rise in the days to come as the scorching heats of summer are knocking the doors. Secondly, the exports from Indian pockets are catching the pace. Chana futures (Apr) would possibly take support near 4300-4250 levels & the downside may remain capped. In order to create buffer stock of pulses, FCI will start procuring Chana and Lentil from next week directly from farmers at mandi rates. Kapas futures (Apr) has made its yearly low at 747 levels in the past week & the bearishness is likely to persist in days to come as the counter can fall further towards 735 levels. Despite lower crop this year & reduction in the arrivals, the demand on the other side is not picking up due to weak sentiments prevailing on the international bourse. In a recent press release, the Cotton Association of India (CAI) has highlighted that the total demand is expected to be lesser by 71 lakh bales & carryover stock would be about 73.60 lakh bales. Wheat futures (Apr) is expected to trade with a negative bias & remain below 1600 levels. In days to come, arrivals are expected to rise by the end of this month from major growing states. Secondly, the weather will play a crucial role; if climate turns favourable, the farmers will be able to save crops by draining water from their fields and flattened crop may stand up once again.

BULLIONS

Bullion counter may move on an upside path as decline in greenback and safe haven buying is expected to support the bullish sentiments after Fed stated that global economic development poses risk and it forecast two rates hikes instead of four in 2016 as estimated in dec meeting earlier. Meanwhile increase in SPDR gold trust holdings would be supportive for the prices. Moreover, movement of greenback will also give direction to the bullion counter as it can move in the range of 94-97 in the near term. Gold can trade in the range of 28800-30500 while silver can move in the range of 36000-40000 in the near term. Fed Chair Janet Yellen told a news conference last week that "caution is appropriate" when it comes to raising interest rates. The Fed raised its benchmark interest rate by a quarter of a per centage point in December, the first time it lifted rates in nearly a decade. Its target now stands between 0.25 and 0.50 per cent. But overall the Fed's message remained one of patience, even in the face of unemployment at near-normal 4.9 per cent and signs of inflation creeping up. Holdings in exchange-traded funds backed by gold stood at 1,734.6 tonnes, near the highest level since July 2014. A weak economy and the inability to have effective monetary policy creates all sorts of financial risks, risks in the banking system, risks to the economy. Gold has advanced in 2016 as turmoil in financial markets and the outlook for slower global economic growth boosted demand for the metal as a store of value.

ENERGY COMPLEX

Crude oil may trade on a strong path as decline in rig count and expectation of production freeze by Russia and Venezuela and decline in greenback can support its prices while supply glut scenario can continue to pressurize the prices. Overall Crude oil can move in the range of 2450-2950 in MCX. Saudi Arabia, Qatar and Venezuela, along with non-OPEC member Russia, agreed last month to freeze output at January levels, but Iran has rejected such a deal. On last Monday, Russian Energy Minister Alexander Novak stated that a deal could be signed excluding Iran, which had the right to boost oil output after years of sanctions. According to Energy Information Administration "U.S. crude oil stocks rose last week to record highs for a fifth straight week while gasoline inventories fell amid strong demand for the motor fuel". U.S. crude futures focused on confirmation that major producers will meet next month to discuss plans to freeze output to help to erode the global glut. Natural gas prices may move in the range of 115-135 in MCX. Meanwhile, prices can get additional support after forecasts showed cooler weather that would boost late-winter heating demand for the fuel in the eastern U.S. coming week. Natural gas storage in the U.S. fell by 57 billion cubic feet last week, according to the U.S. Energy Information Administration, in line with expectations and following a draw of 48 billion cubic feet in the prior week. Despite recent gains, natural gas futures are down nearly 17% so far this year as weak winter heating demand, near-record production and record-high storage levels dragged down prices.

BASE METALS

Base metals counter may trade on a volatile path on mixed fundamentals. China's government pledged more economic support recently and this supported base metals. Copper may move in the range of 326-350 levels. Still, reflecting ample supply, premiums for copper shipments bound for China fell by \$7.50 to \$80, the lowest level since late December. Meanwhile, manufacturers are abandoning copper for its lighter and cheaper rival aluminium after a decade of technological innovation that is saving some companies hundreds of millions of dollars. Lead can hover in the range of 118-127 while zinc can move in the range of 116-126 levels. According to the International Lead and Zinc Study Group World refined zinc production fell to 1.12 million metric tons in January, from 1.14 million in December. Nickel may move in the range of 555-625 in MCX levels. Nickel's freefall may have halted as output cuts move the chronically oversupplied market towards deficit, but prices may not recover sharply unless more loss-making mines close. Prices for the metal used to make stainless steel have crashed more than 40 percent since the start of 2015 on rising stockpiles and weak Chinese demand, leaving around 70 percent of producers losing money. Aluminum can move in the range of 98-106 in MCX. China Hongqiao Group Limited, the top primary aluminium producer in the country, posted a 36.8 percent jump in production last year, evidence of oversupply hitting prices.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	3762.00	03.12.15	Down	3680.00	-	3850.00	3900.00
NCDEX	JEERA	APR	14635.00	10.03.16	UP	15125.00	14500.00	-	14000.00
NCDEX	CHANA	APR	4372.00	21.01.16	Down	4262.00	-	4400.00	4450.00
NCDEX	RM SEEDS	APR	3906.00	21.01.16	Down	4015.00	-	4100.00	4150.00
MCX	MENTHAOIL	APR	882.90	05.11.15	UP	956.60	870.00	-	850.00
MCX	CARDAMOM	APR	723.40	07.01.16	SIDEWAYS				
MCX	SILVER	MAY	38143.00	11.02.16	Up	38288.00	37000.00	-	36000.00
MCX	GOLD	APR	29356.00	04.02.16	UP	27422.00	29000.00	-	28500.00
MCX	COPPER	APR	338.60	04.06.15	Down	381.35	-	339.00	340.00
MCX	LEAD	MAR	121.25	25.02.16	SIDEWAYS				
MCX	ZINC	MAR	122.30	03.03.16	UP	123.85	117.00	-	112.00
MCX	NICKEL	MAR	590.00	21.05.15	Down	827.90	-	610.00	620.00
MCX	ALUMINUM	MAR	101.30	25.02.16	UP	108.25	101.10	-	100.50
MCX	CRUDE OIL	APR	2764.00	10.03.16	UP	2680.00	2600.00	-	2550.00
MCX	NATURAL GAS	APR	133.40	17.03.16	Up	133.40	120.00	-	115.00

*Closing as on 17.03.16

- 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

CRUDE OIL MCX (MARCH)



CRUDE OIL MCX (MARCH) contract closed at ` 2654 on 17th Mar'16. The contract made its high of ` 3580 on 9th Oct'15 and a low of ` 1992 on 11th Feb'16. The 18-day Exponential Moving Average of the commodity is currently at ` 2474.4.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57. One can sell in the range of ` 2690-2710 with the stop loss of ` 2780 for a target of ` 2550.

RM SEED NCDEX (APRIL)



RM SEED NCDEX (APRIL) contract closed at ` 3906 on 17th Mar'16. The contract made its high of ` 4531 on 20th Nov'15 and a low of ` 3787 on 01st Feb'16. The 18-day Exponential Moving Average of the commodity is currently at ` 3914.6.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can buy in the range of ` 3880-3860 with the stop loss of ` 3840 for a target of ` 3990.

SOYABEAN NCDEX (APRIL)



SOYABEAN NCDEX (APRIL) contract closed at ` 3762 on 17th Mar'16. The contract made its high of ` 4268 on 26th Nov'15 and a low of ` 3640 on 03rd Mar'16. The 18-day Exponential Moving Average of the commodity is currently at ` 3752.4.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41. One can buy in the range of ` 3770-3750 with the stop loss of ` 3710 for a target of ` 3850.

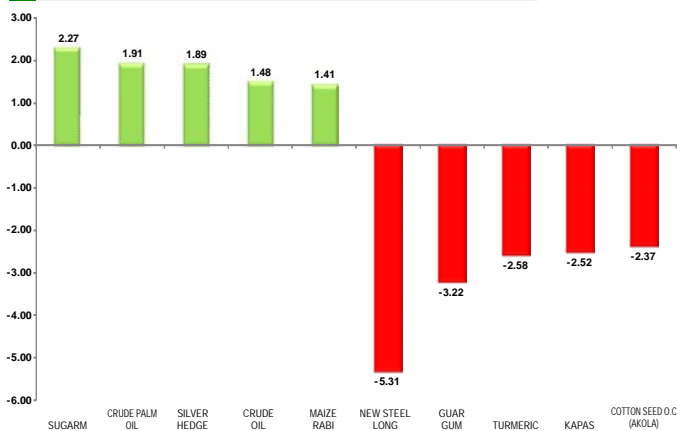
NEWS DIGEST

- Chinese factory output growth during the first two months of the year was the weakest since the global financial crisis, while retail sales rose by the least since May 2015.
- The Bank of Japan said it would maintain its massive asset buying programme at existing levels but offered a bleaker view of the economy.
- U.S. retail sales were down to show a 0.4% drop instead of the 0.2% gain previously reported.
- The global market for refined nickel fell to a 8,100-tonne deficit in January from a small surplus in December, data from the INSG showed.
- OPEC predicted global demand for its crude oil will be less than previously thought in 2016 as supply from rivals proves more resilient to low prices.
- India has imported 5.31 million tonnes of pulses till February 11 of the current financial year, as against 4.58 million tonnes in the entire 2014-15 fiscal,
- India's palm oil imports in February jumped 19.6% from a year ago to 609,939 tonnes.
- The export of oilmeals during Feb., 2016 is reported at 53,866 tons compared to 208,499 tons in Feb., 2015 i.e. down by 74%. - Solvent Extractors' Association of India
- India has exported 29.95 lakh tonnes (LT) of sugar during the first ten months of the current fiscal that is valued at \$194 million.

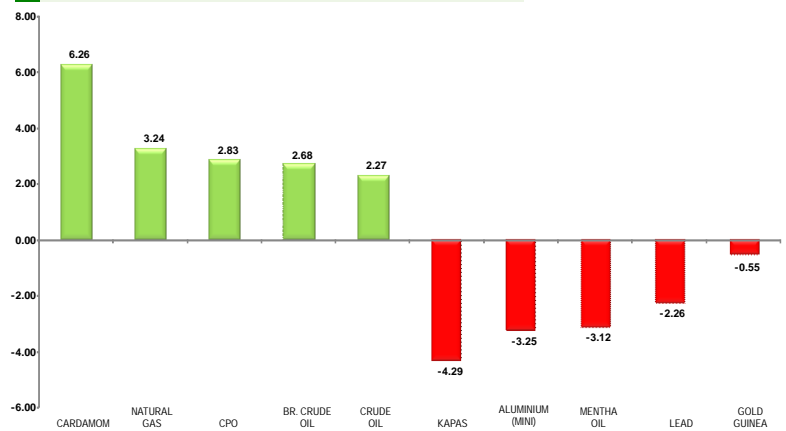
WEEKLY COMMENTARY

In the week gone by, dovish statement by Fed Chairmen boosted the confidence of the market participants and they parked their money in the commodity segment. The weaker US dollar further boosted crude and other commodities. Fresh round of buying in commodities stimulated buying in equity market as well. The dollar sank to an eight-month low as the Federal Reserve on last Wednesday signaled it won't raise interest rates as much this year as forecast in December amid weakening global economic growth. Furthermore, Federal Reserve's halve its outlook for U.S. interest rate increases to two from four by the end of this year. It stimulated safe haven buying in gold as well as in silver. Volatility in equities and oil prices, mixed economic data, and concerns over global growth had curbed expectations of further interest rates hike, allowing gold to lift more than 17% in 2016. In Comex, both the commodities saw significant jump. In the domestic market, gold traded in a negative territory despite huge jump in the international market on the massive appreciation in INR, which capped the upside. INR appreciated from 68.89 to 66.54. Crude oil topped \$40 a barrel for the first time in three months. Crude oil prices surged after OPEC sources said producers, including Gulf OPEC members, support holding talks in April on freezing output even if Iran won't take part. Natural gas too traded up. Copper jumped to its highest in more than four months, boosted by signs from the US Federal Reserve it will not raise rates to the extent flagged last year, falling inventories and higher stock markets. Zinc moved up whereas lead, nickel and aluminium saw some correction in the prices. Subdued demand from vanaspati millers against adequate stocks position kept pressure on mustard and soyabean prices. Lower soymeal export too pressurised soyabean prices to some extent. Malaysia raised its tax on crude palm oil (CPO) exports to 5% for April, a government circular showed on last Tuesday, ending a duty-free policy held since May 2015. CPO prices jumped on this news. The higher tax could dent exports from the world's No.2 palm oil producer after Indonesia. Mentha oil prices declined due to higher arrivals compared amid weak demand. Cardamom prices bounced back on fresh export queries. Exporters have bought an estimated 60 - 70 tonnes of cardamom. Jeera prices also augmented whereas turmeric and dhaniya prices moved down.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

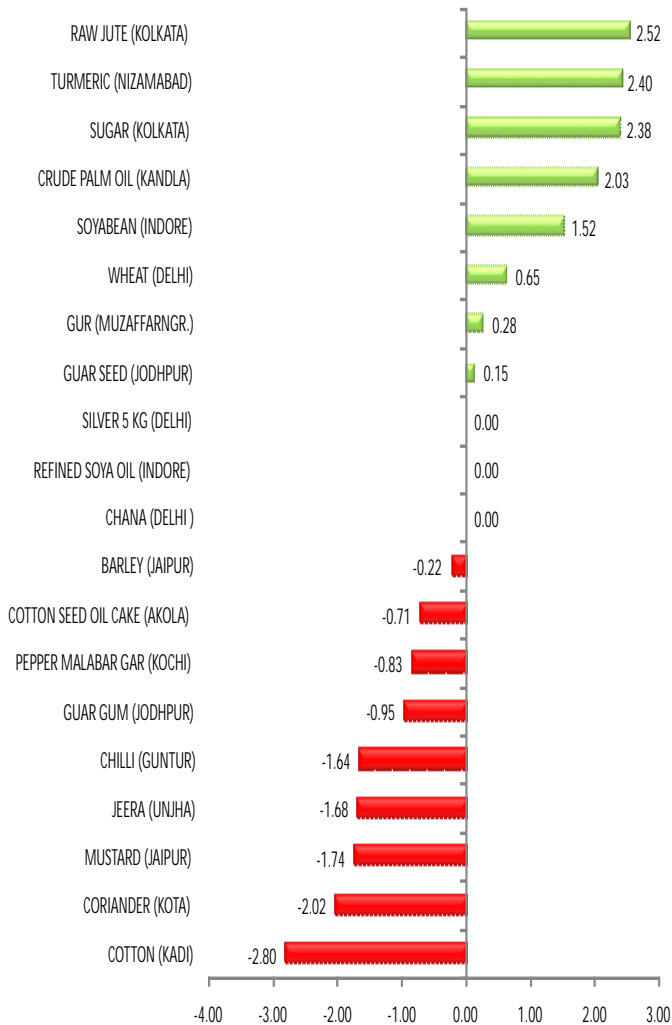
COMMODITY	UNIT	10.03.16 QTY.	17.03.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	30600.00	30600.00	0.00
CASTOR SEED	MT	51509.00	45348.00	-6161.00
COTTON SEED OILCAKE	MT	28785.00	34939.00	6154.00
GUARGUM	MT	28833.00	29691.00	858.00
GUARSEED	MT	28171.00	28596.00	425.00
JEERA	MT	206.00	296.00	90.00
MAIZE	MT	14353.00	14354.00	1.00
SOYABEAN	MT	44666.00	41701.00	-2965.00
SUGAR	MT	82757.00	85189.00	2432.00
TURMERIC	MT	139.00	388.00	249.00
WHEAT	MT	0.00	0.00	0.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	10.03.16 QTY.	17.03.16 QTY.	DIFFERENCE
CARDAMOM	MT	35.40	33.50	-1.90
COTTON	BALES	69700.00	70400.00	700.00
GOLD	KGS	34.00	48.00	14.00
GOLD MINI	KGS	98.70	98.70	0.00
GOLD GUINEA	KGS	10.65	10.65	0.00
MENTHA OIL	KGS	3437375.68	3359606.23	-77769.45
SILVER (30 KG Bar)	KGS	11342.37	13602.87	2260.50

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	10.03.16	17.03.16	
ALUMINIUM	2862500	2867925	5425
COPPER	181975	167025	-14950
NICKEL	428664	435702	7038
LEAD	171375	168175	-3200
ZINC	466350	452525	-13825

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

COMMODITY	EXCHANGE	CONTRACT	11.03.16	17.03.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1561.50	1529.00	-2.08
COPPER	LME	3 MONTHS	4970.00	5069.50	2.00
LEAD	LME	3 MONTHS	1852.00	1821.00	-1.67
NICKEL	LME	3 MONTHS	8830.00	8895.00	0.74
ZINC	LME	3 MONTHS	1802.50	1836.00	1.86
GOLD	COMEX	APR	1259.40	1265.00	0.44
SILVER	COMEX	APR	15.61	16.03	2.74
LIGHT CRUDE OIL	NYMEX	APR	38.50	40.20	4.42
NATURAL GAS	NYMEX	APR	1.82	1.94	6.26

Cotton availability in 2015-16

The Cotton Association of India (CAI) has released its February estimate of the cotton crop for the 2015-16 season, which began on 1st October 2015.

- According to February estimate, the cotton output is estimated at 345 lakh bales of 170 kgs. each, 37.75 lakh bales down from 382.75 lakh bales in the same period last year.
- CAI estimated total cotton supply for the season 2015-16 at 432.60 lakh bales while the domestic consumption is estimated at 304.00 lakh bales thus leaving an available surplus of 128.60 lakh bales.
- Total cotton availability in the country is lesser by about 16 lakh bales, but the total demand is expected to be lesser by 71 lakh bales.
- The arrivals of cotton during the ongoing 2015-16 season are not matching up with the arrival figures of last year. The arrivals during 2015-16 season upto the end of February 2016 are estimated at 245.00 lakh bales as against 276.25 lakh bales arrived upto the same period last year.
- This reduction in the arrivals of cotton is an indication of a lower crop. If the trend of arrival does not improve in the coming months, the estimate of cotton crop for the 2015-16 cotton seasons will have to be lowered further.
- CAI estimated that cotton output has declined majorly in Gujarat, Punjab, Haryana, Karnataka and Rajasthan. Only in Madhya Pradesh and Telangana, the higher production estimated.
- However, the crop estimate for Maharashtra, Andhra Pradesh and Tamilnadu is almost in line with the last year's crop.
- CAI estimated that cotton output in Gujarat, the largest cotton growing state, is estimated at 94.50 lakh bales, 12.5% down from 108 lakh bales in the same period last year.
- In Punjab, cotton output is estimated at 8.50 lakh bales, 34.61% down from 13 lakh bales in the same period last year.
- In Haryana cotton output is estimated at 16 lakh bales, 31.91% down from 23.50 lakh bales in the same period last year.
- In Karnataka cotton output is estimated at 19.75 lakh bales, 35.24% down from 30.50 lakh bales in the same period last year.

Cotton season 2015-16

	2014-15	2015-16
Supply		
Opening Stock	53.85	73.60
Crop production	382.75	345.00
Imports	12.00	14.00
Total Supply	448.60	432.60
Demand		
Mill Consumption	278.00	270.00
Consumption by SSI Units	27.00	24.00
Non-Mill Consumption	10.00	10.00
Exports	60.00	00
Total Demand	375.00	304.00
Available Surplus		128.60
Closing Stock	73.60	

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	11.03.16	17.03.16	CHANGE(%)
Soya	CBOT	MAY	Cent per Bushel	888.00	897.75	1.10
Maize	CBOT	MAY	Cent per Bushel	366.00	368.50	0.68
CPO	BMD	MAY	MYR per MT	2608.00	2654.00	1.76
Sugar	LIFFE	MAY	10 cents per MT	433.40	452.70	4.45

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.17	67.60	66.72	66.82
EUR/INR	74.89	75.71	74.70	75.62
GBP/INR	96.54	96.73	95.01	95.84
JPY/INR	58.98	60.06	58.91	60.03

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

Market Stance

Indian Rupee hit over two month high as against dollar in the week gone by on the back of persistent selling of American currency by banks and exporters after US Fed indicated a slower pace on rate hike. Moreover, fresh foreign capital inflows also boosted the rupee value against the dollar. In overseas market, the dollar dropped swiftly and sharply against main rivals after the Federal Reserve cut an old projection for US interest rate hikes to two from four for 2016, a move that initially spurred a risk-on rally throughout global equities and oil. The dollar fell almost two percent against the Yen and also fell to its lowest level in more than 8 1/2 months against the Australian dollar.

Technical Recommendation

USD/INR



USD/INR (MAR) contract closed at 66.82 on 17th March'16. The contract made its high of 67.60 on 16th March'16 and a low of 66.72 on 17th March'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at Rs 67.58.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 33.90. One can sell around 66.80 for the target of 65.80 with the stop loss of 67.30.

GBP/INR



GBP/INR (MAR) contract closed at 95.84 on 17th March'16. The contract made its high of 96.73 on 14th March'16 and a low of 95.01 on 16th March '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 95.96.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 45.72. One can buy above 96.50 for a target of 97.50 with the stop loss of 96.00.

News Flows of last week

- 16th Mar Fed holds steady, eyes two rate hikes this year
- 16th Mar Australian dollar scales 8-month peak as unemployment rate falls
- 16th Mar The dollar hit a 3-week low against the yen
- 17th Mar U.S. current account deficit narrows in fourth quarter
- 17th Mar The number of Americans filing for unemployment benefits rose from a five-month low last week
- 17th Mar Bank of England keeps rates steady
- 17th Mar U.S. fed funds rate holds at 0.37 percent

Economic gauge for the next week

Date	Currency	Event	Previous
15thMar	GBP	Consumer Price Index (YoY)	0.3
15thMar	GBP	Core Consumer Price Index (YoY)	1.2
15thMar	GBP	PPI Core Output (MoM) n.s.a	0.1
16thMar	GBP	Consumer Price Index (MoM)	-0.8
16thMar	USD	New Home Sales Change (MoM)	-9.2
16thMar	USD	New Home Sales (MoM)	0.494
17thMar	EUR	Markit Services PMI	53.3
17thMar	GBP	Retail Sales (MoM)	2.3
17thMar	GBP	Retail Sales (YoY)	5.2
17thMar	USD	Initial Jobless Claims	265
17thMar	USD	Durable Goods Orders	4.9
17thMar	USD	Markit Manufacturing PMI	51.3
17thMar	USD	Gross Domestic Product Price Index	1

EUR/INR



EUR/INR (MAR) contract closed at 75.62 on 17th March'16. The contract made its high of 75.71 on 17th March'16 and a low of 74.71 on 16th March '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 74.81.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 56.98. One can buy around 75.25 for a target of 76.25 with the stop loss of 74.75.

JPY/INR



JPY/INR (MAR) contract closed at 60.04 on 17th March '16. The contract made its high of 60.06 on 17th March'16 and a low of 58.91 on 14th March'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 59.70

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 55.27. One can buy above 60.00 for a target of 61.00 with the stop loss of 59.50.

BHARATWIRE ROPES LIMITED

SMC Ranking

★☆☆☆☆ (1/5)

Issue Highlights

Industry	Metal
Total Issue (Shares) - Fresh Issue	15,555,556
Net Offer to the Public	15,555,556
Issue Size (₹ Cr.)	62-70
Price Band (₹)	40-45
Offer Date	18-Mar-16
Close Date	22-Mar-16
Face Value	10 Per Equity Share
Lot Size	300 Shares

Issue Composition

	In shares
Total Issue for Sale	15,555,556
QIB	11,666,667
NIB	2,333,333
Retail	1,555,556

Book Running Lead Manager
Intensive Fiscal Services Private Limited
BOB Capital Markets Limited

Name of the registrar
Karvy Computershare Private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	87.34%	57.12%
QIB	0.00%	25.95%
NIB	11.49%	12.71%
Retail	1.17%	4.22%
Total	100.00%	100.00%

Objects of the Issue

- To set up a proposed project of 66,000 MTPA wire ropes at MIDC Zone, at Chalisgaon, Dist: Jalgaon, Maharashtra
- To meet General Corporate Expenses ; and
- To meet Issue Expenses

Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 45, the stock is priced at pre issue P/E of 81.12x on its FY16 EPS of ₹ 0.55. Post issue, the stock is priced at a P/E of 124.05x on its EPS of Rs. 0.36. Looking at the P/B ratio at ₹ 45 the stock is priced at P/B ratio of 1.85x on the pre issue book value of ₹ 24.26 and on the post issue book value of ₹ 31.56 the P/B comes out to 1.43x.

On the lower end of the price band of ₹ 40 the stock is priced at pre issue P/E of 72.11x on its FY15 EPS of ₹ 0.55. Post issue, the stock is priced at a P/E of 110.27x on its EPS of ₹ 0.36. Looking at the P/B ratio at ₹ 40, the stock is priced at P/B ratio of 1.65x on the pre issue book value of ₹ 24.26 and on the post issue book value of ₹ 31.56, the P/B comes out to 1.27x.

Business Overview

Incorporated in 1986, Bharat Wire Ropes Ltd (BWR) is engaged in manufacturing and sales of wire ropes, structural strands, slings and wires. It is also engaged in the business of trading of the steel related products. Its steel wire ropes manufacturing facility with an installed capacity of 12,000 MTPA is located at Atgaon and also has a Pyrolysis plant with an installed capacity of 1,260 MTPA at Chalisgaon, Maharashtra for production of oil, which is used as fuel its current manufacturing process.

Strengths

Diversified Product Mix: The company believes that its ability to cater a wider customer base on account of its diversified product offering has enabled the company to provide customization options to its valued customers. To further strengthen its product mix, it has made efforts to focus on niche sectors for providing wire ropes such as non-rotating ropes, suspension bridge ropes. Its ability to provide a mix of high-value niche products along with being active in the volume segments has helped in balancing its revenues.

Established Player in the Indian Wire Rope Industry: The Company has around 29 years' of experience in wire rope business with an established client base which helps in continued business. Owing to its timeliness and consistency in product quality as well as industry expertise, the Company has been awarded rate contracts by certain customers. This has helped the company to nurture long-term relationships with its customers.

Diversified client base: The company has a well-diversified customer base of more than 600 large and medium size customers all over India including Original Equipment Manufacturers covering various types of industries including oil & gas, mining, fishing, ports & marine, elevator, power transmission, railways, construction, infrastructure, defense, crane manufacturers, etc.

Pan-India Customer Base & Global Reach: The Company's products are utilized in various parts of the country. Moreover, the company's presence in the global market has been rapidly increasing to include countries such as USA, Germany, Spain, Qatar, Egypt, UAE, South Africa, Australia, Nepal, Uganda, Singapore, Mauritius and Oman.

Strategy

Expansion of its presence in the domestic markets: The Company seeks to expand and enhance its presence in its existing business segments by identifying markets where it can provide cost effective, technically advanced products to its clients.

Focus on development of international markets for its products: The Company plans to enhance its presence in the international market by introducing a wider range of products that adhere to international standards. The company already operates in South African and African and the Middle Eastern markets through some of the local wire rope dealers. The company targets markets are USA, Canada, Brazil, South-East Asia, South Africa, Singapore, Middle East, Russia, Africa, Europe and Australia.

Strengthening of product portfolio and developing capabilities to manufacture a wider range of products: The company intends to manufacture wires independently, thereby eliminating its dependency on the limited types of wires available in the market and enabling it to manufacture and offer an increased range of wire rope products, including but not limited to marketing high performance crane ropes for ports, large diameter spiral strands for structures and bridges, elevator ropes, high performance mining ropes, long-lifecycle fishing ropes, onshore and offshore ropes and special ropes for construction sector. Its product range will cover all types of ropes from 6 mm to 125mm, tensile grade upto 2160, plasticated, compacted, galvanised and black.

Meeting Quality Standards and developing customer focus: The Company's driving force has always been the quality of its products, as the same would enable it for long standing relationship with its customers.

Risks

- Experienced negative cash flows
- Have no agreement for raw materials
- Wire rope industry is capital intensive in nature

Outlook

The object of the company is to enhance the manufacturing capacities by setting up a fully integrated manufacturing facility with an installed capacity of 66,000 MTPA at Chalisgaon, Maharashtra, but the company would get the benefit in terms of revenue as well as earnings of the above mentioned capacity in the long run. However, at present on the valuation front, the issue looks pricy.

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.)	30M=8.35		22M=8.40		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.)	30M=8.35		22M=8.05		44M=8.40		-		0.25% FOR SR. CITIZEN	-	
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-	
20	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



FUTURE GENERALI ASSURED MONEY BACK PLAN

Future Generali Assured Money Back Plan, which ensures that your financial security is guaranteed. The plan offers great flexibility by allowing you to opt between 4 policy terms so that you can choose the one which best suits your financial needs based on your current age. So whether it is a planned expenditure to fulfill a milestone, an additional income, retirement planning or even an investable surplus for your business that you are looking for, go ahead and be assured of receiving your money back.

KEY USPs OF THE PLAN ARE AS FOLLOWS

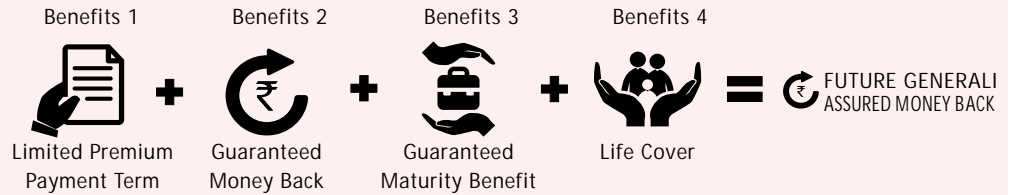
Choice of limited Pay - Choose your own Premium Payment Term i.e. 5, 7, 10 or 12 years

Guaranteed Money Back - Receive 10% of the Sum Assured every year for 9 years after your Premium Payment Term

Guaranteed Maturity Benefit - Receive 110% of the Sum Assured on maturity of your policy

Life Cover - You get an insurance cover. In case of your unfortunate demise, your family will receive the Death Sum Assured.

UNIQUE PRODUCT BENEFITS



KEY BENEFITS AT A GLANCE

YOUR BENEFITS

Survival Benefits	10% of Sum Assured at the end of every year after the premium payment term for 9 years
Maturity Benefit	110% of Sum Assured at the end of Policy Term
Death Benefit	Death Sum Assured will be payable to your nominee. Death Sum Assured shall be highest of the following: <ol style="list-style-type: none"> 10 times Annualised Premium (excluding taxes and extra premiums, if any), or 105% of total premiums paid (excluding taxes and extra premiums, if any) as on date of death or 110% of Sum Assured

Survival/Maturity Benefits - If you have paid all the due premiums as per your Policy Term, you will receive 90% of Sum Assured as Survival Benefits and an additional 110% of the Sum Assured as Maturity Benefit. Let us understand your benefits with the help of an example:

Kumar is a 35 year old businessman, he applied for a Sum Assured of ₹ 5,00,000 with a 10 year Premium Payment Term. He needs to pay ₹ 56,805/- (excluding taxes and extrapremium, if any) for 10 years.

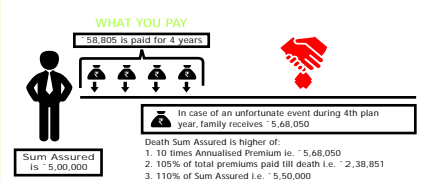
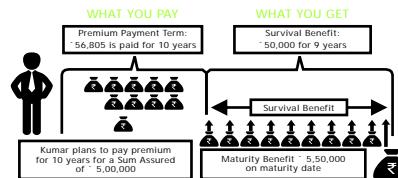
As per the plan, after Kumar completes paying all his due premiums for 10 years, he will start receiving a guaranteed payout of 10% of the Sum Assured for the next 9 years. Therefore, he will receive ₹ 50,000 every year from the 11th to the 19th year. He will also receive 110% of Sum Assured i.e. ₹ 5,50,000 on maturity date.

Death Benefit - In case of your unfortunate demise

during the Policy Term, the Death Sum Assured will be payable to your nominee. In order to ensure that your family is always adequately protected, the Death Sum Assured shall be highest of the following:

- 10 times Annualised Premium (excluding taxes and extra premiums, if any), or
- 105% of total premiums paid (excluding taxes and extra premiums, if any) as on date of death, or
- 110% of Sum Assured

Let us understand your Death Benefit with the help of the previous example: Kumar, a 30 year old male, has opted for an insurance coverage amount called Sum Assured of ₹ 5,00,000. He chooses a Premium Payment Term of 10 years. He pays ₹ 56,805 as annual premium (excluding taxes, rider premium, and extra premium, if any). Unfortunately, he expires during the 4th policy year. In this case, Kumar's nominee will receive the following Death Benefit:



Year	Annualized Premium* (in ₹)	Guaranteed Benefit (in ₹)			Non Guaranteed Benefits (in ₹)
		Payout On Survival or Maturity (end of the Year)	Payment On Death	On Surrender (Guaranteed Surrender Value)	Higher of Guaranteed Surrender Value or Special Surrender Value
1	25057	0	309100	0	0
2	25057	0	309100	1534	18733
3	25057	0	309100	22551	30910
4	25057	0	309100	50114	44960
5	25057	0	309100	62643	60883
6	25057	0	309100	75171	81490
7	25057	0	309100	87700	101628
8	25057	0	309100	106242	127387
9	25057	0	309100	124032	159595
10	25057	0	309100	145331	192017
11	25057	0	309100	168132	226673
12	25057	0	315718	189431	269760
13	0	28100	315718	198451	297860
14	0	28100	315718	179372	293645
15	0	28100	315718	157286	293364
16	0	28100	315718	138206	291397
17	0	28100	315718	119127	292240
18	0	28100	315718	97040	290835
19	0	28100	315718	77951	287182
20	0	28100	315718	58881	284934
21	0	28100	315718	36765	283248
22	0	309100	315718	17716	281281
Total	300684 This is what you pay	562000 This is what you get			This is what you get when you foreclose the plan before maturity

PLAN ELIGIBILITY

Parameters	
Premium Payment Term	Limited Premium Payment for 5/7/10/12 years
Policy Term	PPT + 10 years i.e. 15/17/20/22 years respectively
Age at entry (last birthday)	Minimum - 18 years, Maximum age at entry 50 years for policy term of 15/17/20 years, 48 years of policy term of 22 years
Maturity age (last birthday)	Minimum - 33 years Maximum - 70 years
Annual Premium (Minimum)	Minimum premium- PPT 5 years = ₹ 18,000 p.a, PPT 7 years = ₹ 18,000 p.a, PPT 10 years = ₹ 24,000 p.a, PPT 12 years = ₹ 24,000 p.a, Maximum premium - No limit subject to underwriting (all premium are excluding applicable taxes)
Sum Assured	Minimum - ₹ 58,215 (Subject to minimum premium condition is met) Maximum - No Limit, subject to underwriting
Premium Payment mode available	Yearly, Half Yearly, Quarterly and Monthly (ECS) modes available
Loan	Available

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	30.29	09-Sep-2009	711.78	-8.34	-1.03	2.67	34.82	18.52	2.71	0.80	0.61	N.A	69.58	27.45	2.97
DSP BlackRock Micro Cap Fund - Reg - G	39.38	14-Jun-2007	2233.01	-8.41	-2.34	-0.92	36.54	16.93	2.93	0.93	0.62	N.A	81.47	13.68	4.86
PPFAS Long Term Value Fund - Reg - G	16.28	24-May-2013	629.32	-5.99	0.68	-1.58	N.A	18.90	1.93	0.63	0.23	19.99	38.65	7.15	34.21
Sundaram Rural India Fund - Reg - G	25.06	12-May-2006	217.88	-4.92	0.06	-2.18	16.62	9.77	2.48	0.96	0.27	85.65	11.83	0.46	2.06
SBI Magnum Midcap Fund - Growth	56.24	29-Mar-2005	1326.02	-6.49	-2.84	-2.48	30.06	17.04	2.43	0.82	0.42	8.26	77.31	5.41	9.01
Mirae Asset Emerging Bluechip Fund - G	29.17	09-Jul-2010	1054.32	-6.34	-2.15	-3.17	30.97	20.69	2.58	0.94	0.47	33.55	62.28	1.85	2.32
IDFC Dynamic Equity Fund - Reg - G	10.44	10-Oct-2014	625.09	-0.63	-0.36	-3.42	N.A	3.02	1.01	0.40	0.02	64.31	0.37	--	35.32

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
SBI Magnum Balanced Fund - Growth	92.44	09-Oct-1995	2892.74	-3.39	-1.41	-3.16	18.43	16.10	1.67	0.24	33.49	28.31	4.15	34.05
L&T India Prudence Fund - Growth	18.81	07-Feb-2011	1008.22	-4.49	-1.97	-3.26	19.22	13.16	1.70	0.27	46.50	19.74	2.22	31.54
Franklin India Balanced Fund - Growth	88.03	10-Dec-1999	759.92	-1.82	-1.54	-3.48	17.93	14.30	1.62	0.23	53.12	11.50	N.A	35.38
Reliance RSF - Balanced - Growth	38.39	08-Jun-2005	1615.97	-5.46	-2.16	-3.81	16.35	13.29	1.85	0.21	50.34	10.53	2.59	36.53
Birla Sun Life Balanced 95 - Growth	540.05	10-Feb-1995	2099.74	-2.94	-1.44	-5.19	16.72	20.80	1.90	0.22	46.35	24.17	N.A	29.48
DSP BlackRock Balanced Fund - Growth	102.98	27-May-1999	909.45	-5.34	-3.25	-5.26	14.50	14.87	1.95	0.22	50.73	17.61	1.07	30.59
Edelweiss Absolute Return Fund - G	17.83	20-Aug-2009	504.94	-2.19	-2.77	-5.30	12.24	9.19	1.36	0.14	57.25	8.83	N.A	33.92

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 Credit Opp F - Reg - G	11.67	29-Sep-2014	171.94	17.08	13.23	10.77	10.37	9.87	N.A	11.09	8.30	0.42	697.15	11.24
HDFC Banking and PSU Debt F - Reg - G	11.94	26-Mar-2014	155.79	21.72	15.93	12.70	8.73	9.58	N.A	9.36	6.98	0.25	1178.95	8.37
SBI Corporate Bond Fund - G	23.68	19-Jul-2004	415.79	19.72	14.67	11.77	8.73	9.19	10.17	7.66	7.57	0.34	1168.00	10.17
Kotak Medium Term Fund - Reg - G	12.20	21-Mar-2014	1146.71	22.06	18.23	13.36	9.67	9.14	N.A	10.50	9.27	0.31	1160.70	10.52
L&T Resurgent India Corporate Bond F - Reg - G	11.02	02-Feb-2015	330.30	43.37	28.46	17.39	8.30	8.97	N.A	9.06	12.74	0.10	2109.70	9.79
BOIAXA Corporate Credit Spectrum F - Reg - G	10.93	27-Feb-2015	322.75	14.15	12.43	10.65	9.39	8.92	N.A	8.86	6.41	0.23	956.30	12.39
HDFC Corporate Debt Opp Fund - Reg - G	12.19	25-Mar-2014	6778.48	21.05	16.86	12.01	9.40	8.80	N.A	10.50	9.54	0.29	1153.40	10.67

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							
Kotak Income Opportunities Fund - Reg - G	16.22	11-May-2010	1252.65	22.61	16.32	11.28	9.42	9.00	9.08	8.61	6.52	0.37	821.25	10.81
Birla Sun Life Medium Term Plan - Reg - G	18.55	25-Mar-2009	4637.80	35.21	30.40	21.49	9.40	9.33	10.59	9.25	9.78	0.30	2204.61	9.99
DSP BlackRock Income Opp Fund - Reg - G	24.32	13-May-2003	2299.97	22.76	17.93	12.71	9.34	9.20	9.53	7.16	7.95	0.33	1087.70	10.51
HDFC Short Term Plan - Growth	29.41	28-Feb-2002	2768.24	16.61	14.49	11.00	9.27	9.17	9.25	7.98	6.09	0.43	711.75	10.53
Birla Sun Life Treasury Optimizer Plan - DAP	173.85	22-Jun-2009	4944.49	40.54	29.66	20.71	9.13	8.44	10.02	8.55	12.20	0.22	2354.25	8.13
Birla Sun Life Short Term Opp F - Reg - G	24.64	24-Apr-2003	3929.81	35.26	25.78	18.22	8.83	8.18	9.90	7.24	9.71	0.23	2044.00	8.84
Birla Sun Life Short Term Fund - DAP	17.38	06-Mar-2009	9055.54	17.85	11.60	10.61	8.69	8.70	9.35	8.17	6.74	0.35	733.65	8.20

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	20.32	22-Jun-2007	758.65	11.78	10.01	9.46	8.72	9.22	9.28	8.45	2.49	0.80	178.85	10.44
Baroda Pioneer Treasury Advantage F - Plan A - G	1727.21	24-Jun-2009	2100.22	13.51	10.85	9.38	8.24	8.91	9.19	8.45	2.80	0.62	362.09	9.25
DHFL Pramerica Ultra Short-Term Fund - G	18.17	04-Jul-2008	2601.13	12.92	9.87	9.20	8.20	8.74	9.43	8.06	2.28	0.79	156.95	8.64
Franklin India Ultra Short Bond Fund - Retail - G	19.46	18-Dec-2007	5283.03	11.28	9.49	8.75	8.20	8.92	9.28	8.40	2.08	0.86	167.90	9.69
ICICI Prudential Flexible Income Plan - Reg - G	284.64	27-Sep-2002	16096.90	15.65	11.57	9.98	7.97	8.62	9.23	8.07	2.62	0.62	307.04	8.91
Birla Sun Life Savings Fund - Ret - G	281.87	27-Nov-2001	11843.50	13.45	10.94	9.95	7.96	8.73	9.19	7.51	2.60	0.68	288.35	8.76
Birla Sun Life Savings Fund - Reg - G	291.30	15-Apr-2003	11843.50	13.45	10.94	9.95	7.96	8.73	9.28	7.71	2.60	0.68	288.35	8.76

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 17/03/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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