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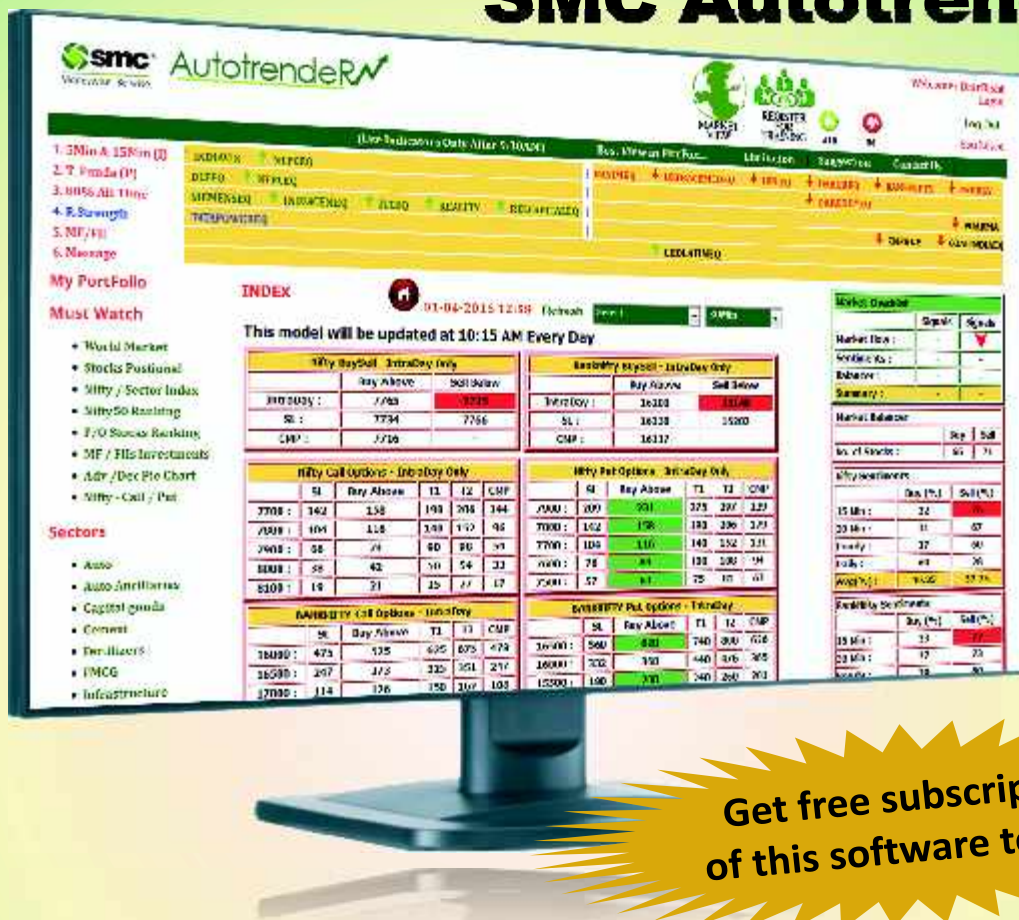


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## From The Desk Of Editor

Global stock markets, especially emerging markets, saw good gains in the month of March on the back of strong flows from the investors. Rebound of close to fifty percent in the oil prices from the lows of February, Chinese authority's efforts to support growth and Federal Reserve Chair Janet Yellen statement that the policy makers should "proceed cautiously" supported the sentiments. Chinese official manufacturing purchasing managers' index jumped to 50.2 in March (highest since November 2014) as against expectations of 49.4 surprised market participants positively. Reading above 50 indicates expansion. Japanese stock markets came off sharply when a survey suggested that the sentiments among large manufacturers dropped to the lowest level since mid-2013. The Tankan index of confidence among large manufacturers stood at 6 in March declining from 12 three months ago.

Back at home, Indian markets witnessed continued buying interest from the institutional investors in line with the other emerging markets. Meanwhile, the government permitted 100 per cent FDI in the market place format of e-commerce retailing with a view to attract more foreign investments. The major event next week is a monetary policy review from the Reserve Bank of India (RBI). The RBI will announce the First Bi-monthly Monetary Policy Statement, 2016-17 at 11:00 IST on Tuesday, 5 April 2016. Market expectations are that the RBI will cut its benchmark lending rate viz. the repo rate by at least 25 basis points on 5 April 2016, with the government sticking to its fiscal deficit target for year 2016-17 in the Union Budget 2016-17 on 29 February 2016. The government's announcement of a reduction in interest rates on small savings schemes for Q1 June 2016 and dovish comments from US Federal Reserve Chairwoman Janet Yellen have reinforced market expectations of a rate cut from the RBI. After that, the next major trigger for the market is Q4 March 2016 results.

On the commodity front, overall it was average week for commodities but if we talk about quarterly basis, it was a very strong quarter for commodities in which many commodities viz; gold, crude, sugar, CPO etc saw much needed gains. Gold posted its biggest quarterly gain in nearly 30 years amid reduced expectations for U.S. interest rate hikes. This week, gold can trade in the range of 27800-29500 while silver can move in the range of 35000-39000 in near term. Crude oil may trade on a volatile path as expectation of production freeze by Russia and Venezuela in this month can support the prices while profit booking at higher levels can cap the upside. Crude oil can move in the range of 2450-2750 in MCX. Reserve Bank of Australia Rate Decision, U.S. Fed Releases Minutes from March 15-16 FOMC Meeting, ISM Non-Manufacturing Composite, Unemployment Rate of Canada etc are few economic data, which are scheduled this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- The Indian government has cut the natural gas prices to USD 3.06/mmBtu from USD 3.82/mmBtu. The move will benefit fertiliser, power and steel companies who heavily rely on natural gas. This reduction will ease their working capital burden.
- The government permitted 100 per cent FDI in the market place format of e-commerce retailing with a view to attract more foreign investments. As per the guidelines issued by the Department of Industrial Policy and Promotion (DIPP) on FDI in e-commerce, foreign direct investment (FDI) has not been allowed in inventory-based model of e-commerce.

#### Healthcare

- Cadila Healthcare announced that Neshor Pharmaceuticals, a subsidiary of Zydus Pharmaceuticals USA has received its first ANDA approval from USFDA to market Dextroamphetamine IR Tabs. The drug falls in the CNS segment and is the first product to be developed by the R&D team at Neshor.

#### Finance

- Dewan Housing Finance Corporation announced that the Company has made an investment of Rs. 75 crore by way of subscription to equity share capital in DHFL Advisory and Investments, a newly incorporated Wholly Owned Subsidiary (WOS) of the Company. The WOS proposes to use this money for making investments in DHFL Pramerica Asset Managers ("JVAMC"), which is a Joint Venture between the Company and PGLH of Delaware Inc.

#### Capital Goods

- Suzlon Energy has secured a turnkey order of 48.30MW wind power project from Indian Oil Corporation. The project consists of 11 units of S97 120m all steel hybrid tower and 12 units of S97 90m tubular tower with rated capacity of 2.1MW each. The project has the potential to provide power to 26,000 households and reduce 0.10 million tonnes of CO2 emissions per annum.
- Bharat Heavy Electricals Limited (BHEL) has commissioned second 40 Mw hydropower generating unit at the Teesta low dam hydro electric project (HEP) stage-IV in West Bengal.

#### Pharmaceutical

- Sun Pharmaceuticals announced the acquisition of 14 established prescription brands from Novartis AG and Novartis Pharma AG (together 'Novartis') in Japan. According to the agreements entered into between the parties, a wholly-owned subsidiary of Sun Pharma will acquire the portfolio consisting of 14 established prescription brands from Novartis for a cash consideration of US\$ 293 million.
- Aurobindo Pharma has received final approval from the US Food & Drug Administration (USFDA) to manufacture and market Rivastigmine Tartrate Capsules USP, 1.5 mg, 3 mg, 4.5 mg and 6 mg. This product is expected to be launched in Q1 FY16-17.

#### Automobile

- TVS Motor has announced the launch of its new four stroke TVS XL 100 in Maharashtra. Along with TVS XL Super and TVS XL Super Heavy Duty, TVS XL 100 is currently available across all TVS dealerships in Maharashtra. TVS XL is priced at ₹ 28,843 ex showroom in Maharashtra.

#### Paint

- Kansai Nerolac has approved the sale of company's land admeasuring 15.86 acres at Perungudi, Chennai to Brigade Properties Ltd or its nominees/ another SPV formed by Brigade Group and GIC Singapore for a sum of ₹ 550 crore.

#### Realty/ Construction

- HCC has been awarded two contracts worth ₹ 623 crore in the Hydro power and tunneling sectors. The first order worth ₹ 456 crore, by Tansibji Hydro Energy of Bhutan, is for constructing 118 megawatt (MW) Nikachhu Hydropower project and it is to be completed in 48 months. The second order of ₹ 167 crore from Jammu and Kashmir State Power Development Corporation (JKSPDC) is for constructing a double lane tunnel of approximately 1,500 metre which will be the access road to Sawalkote Hydroelectric Power Project in J&K. This project is expected to be completed in 30 months.

### INTERNATIONAL NEWS

- US consumer confidence index climbed to 96.2 in March from an upwardly revised 94.0 in February. Economists had expected the confidence index to rise to 94.0 from the 92.2 originally reported for the previous month.
- US pending home sales index climbed 3.5 percent to 109.1 in February from a downwardly revised 105.4 in January. Economists had expected the index to increase by about 1.5 percent.
- US initial jobless claims climbed to 276,000, an increase of 11,000 from the previous week's unrevised level of 265,000. Economists had expected jobless claims to inch up to 266,000.
- US personal income rose by 0.2 percent in February after climbing by 0.5 percent in January. Economists had expected income to tick up by 0.1 percent. The Commerce Department also said personal spending inched up by 0.1 percent in February, matching the downwardly revised uptick seen in January.
- China's manufacturing activity expanded unexpectedly in March. The Manufacturing Purchasing Managers' Index rose to 50.2 in March from 49.0 in the previous month. Economists had expected the index to increase to 49.3. Any reading above 50 indicates expansion, while a score below 50 suggests contraction in the sector. Moreover, country's factory activity returned to growth territory for the first time in eight months.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	25269	DOWN	13.11.15	25610		25500	25800
S&P NIFTY*	7713	DOWN	13.11.15	7762		-	7750
CNX IT	11194	UP	23.03.16	11207	10700		10500
CNX BANK	16175	UP	18.03.16	15655	15000		14800
ACC	1414	UP	18.03.16	1337	1300		1270
BHARTIAIRTEL	336	UP	04.03.16	332	330		320
BHEL	116	DOWN	13.08.15	259		125	135
CIPLA	514	DOWN	03.09.15	691		570	590
DLF	121	UP	04.03.16	108	95		90
HINDALCO	86	UP	11.03.16	84	83		78
ICICI BANK	238	UP	18.03.16	230	210		205
INFOSYS	1208	UP	04.03.16	1173	1150		1120
ITC	336	UP	18.03.16	325	310		300
L&T**	1237	DOWN	27.08.15	1620		-	1250
MARUTI***	3720	DOWN	08.01.16	4215		-	3850
NTPC	130	DOWN	26.02.16	122		132	137
ONGC	209	DOWN	17.10.14	397		225	235
RELIANCE	1035	UP	04.03.16	1005	980		960
TATASTEEL	317	UP	04.03.16	289	290		270

\*NIFTY has breached the resistance of 7500 Closing as on 01-04-2016

\*\*LT has breached the resistance of 1200

\*\*\*MARUTI has breached the resistance of 3700

#### NOTES:

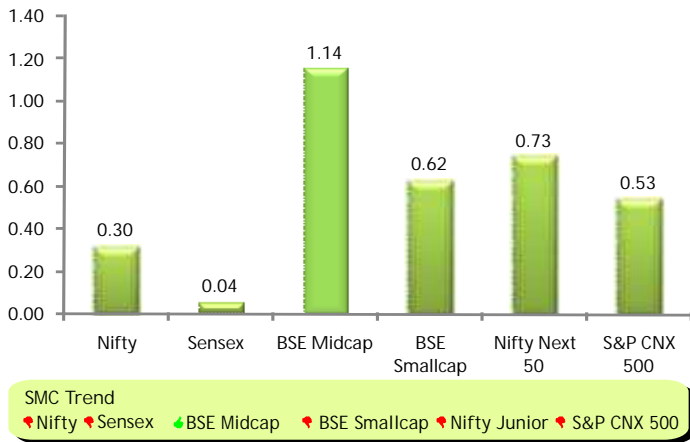
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

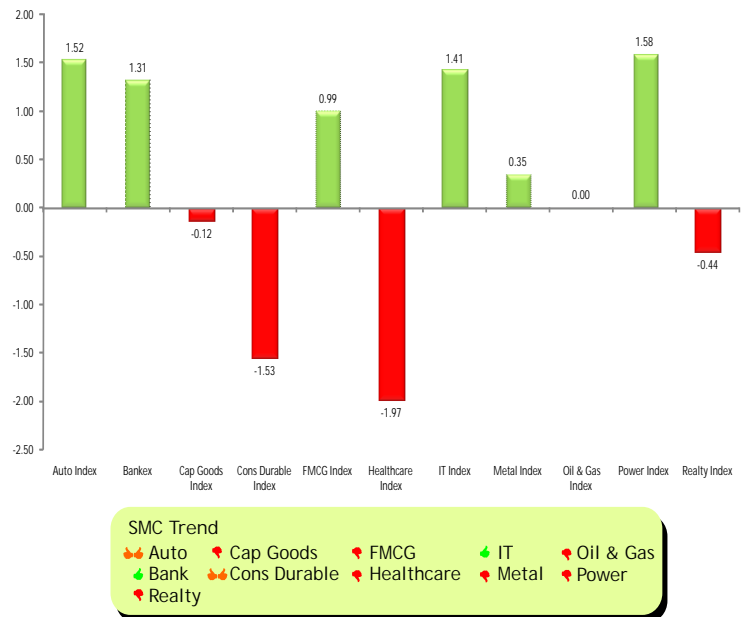
Ex-Date	Company	Purpose
6-Apr-16	KPIT Technologies	Interim Dividend
6-Apr-16	Hindustan Zinc	Interim Dividend - Rs 24/- Per Share
6-Apr-16	Colgate Palmolive (India)	Interim Dividend - Rs 3/- Per Share (Purpose Revised)
6-Apr-16	Vivimed Labs	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share
11-Apr-16	MindTree	Interim Dividend - Rs 2/- Per Share (Purpose Revised)
12-Apr-16	KSB Pumps	Dividend - Rs 5.50/- Per Share
12-Apr-16	DIC India	Dividend - Rs 4/- Per Share
13-Apr-16	Sanofi India	Final Dividend - Rs 25/- Per Share + Special Dividend - Rs 22/- Per Share
13-Apr-16	ABB India	Dividend - Rs 3.70 Per Share
21-Apr-16	Foseco India	Dividend - Rs 7/- Per Share
22-Apr-16	Merck	Dividend - Rs 7.50/- Per Share (Book Closure Dates Revised)
26-Apr-16	Vesuvius India	Dividend - Rs 6.25/- Per Share
27-Apr-16	Castrol India	Dividend - Rs 5/- Per Share
Meeting Date	Company	Purpose
5-Apr-16	GM Breweries	Results/Dividend
5-Apr-16	Gallantt Ispat	Meeting Updates
7-Apr-16	Bharat Heavy Electricals	Results
12-Apr-16	Lux Industries	Stock split
15-Apr-16	Infosys	Results/Dividend
19-Apr-16	Gruh Finance	Results/Dividend
19-Apr-16	Wipro	Results/Dividend
22-Apr-16	HDFC Bank	Results/Dividend
23-Apr-16	Steel Strips Wheels	Results/Dividend
24-Apr-16	Persistent Systems	Results
25-Apr-16	Axis Bank	Results/Dividend
25-Apr-16	Tata Sponge Iron	Results/Dividend
26-Apr-16	Mahindra Lifespace Dev.	Results/Dividend
29-Apr-16	GIC Housing Finance	Results/Dividend

# EQUITY

## INDIAN INDICES (% Change)

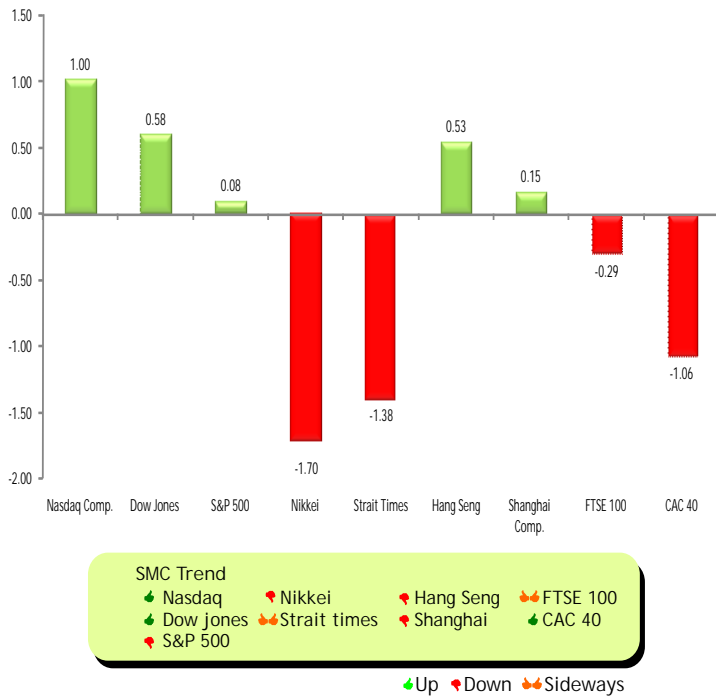


## SECTORAL INDICES (% Change)

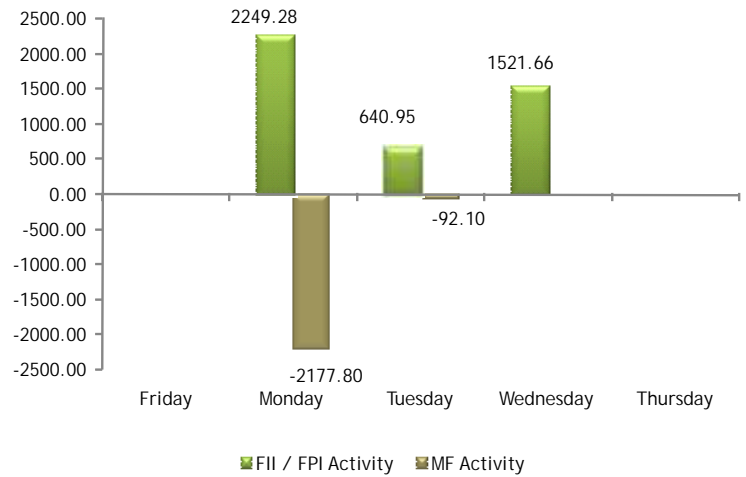


Closing as on 21.10.15

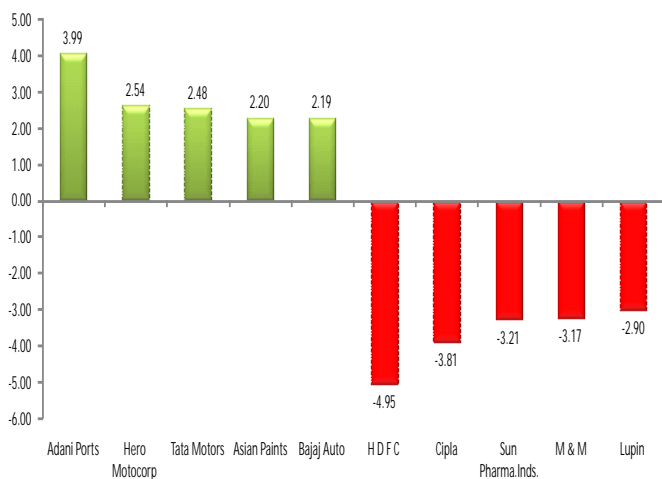
## GLOBAL INDICES (% Change)



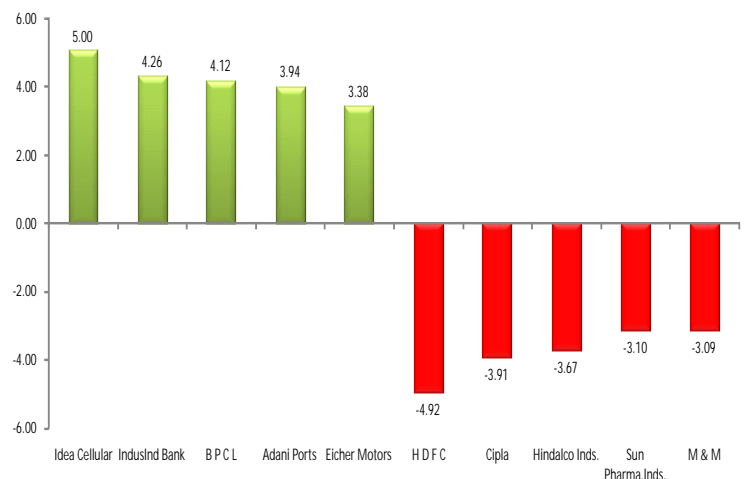
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



## BSE SENSEX TOP GAINERS & LOSERS (% Change)



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

THE RAMCO CEMENTS LIMITED	CMP: 400.45	Target Price: 457.00	Upside: 14%
VALUE PARAMETERS			
Face Value (₹)	1.00		
52 Week High/Low	427.00/280.80		
M.Cap (₹ Cr.)	9533.78		
EPS (₹)	18.79		
P/E Ratio (times)	21.31		
P/B Ratio (times)	3.31		
Dividend Yield (%)	0.37		
Stock Exchange	BSE		
% OF SHARE HOLDING			
in cr			
	Actual		Estimate
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	3,604.30	3,634.50	4,029.20
EBITDA	796.80	998.20	1,123.50
EBIT	545.50	671.20	767.20
Pre-tax Profit	358.40	617.30	751.70
Net Income	246.10	434.60	511.50
EPS	10.00	17.97	21.45
BVPS	110.28	125.92	142.87
ROE	9.70	15.20	16.10

**Investment Rationale**

- The Ramco Cements Limited (Ramco) is engaged in the manufacture of cement, ready-mix concrete and dry mortar products. It operates in two segments: Cement and Power generation from Windmills. The company caters mainly to the domestic markets. The company has its presence across Tamil Nadu, Andhra Pradesh, West Bengal and Karnataka and is headquartered at Chennai.
- The company continued to focus on cost reduction measures which enabled the company to reduce the operating cost significantly and the company is confident of reducing the cost further in the coming quarters.
- With the superior operating profitability, dominant market share backed by strong brand recognition ensures buoyant growth prospects for the company. Having split grinding unit near to high consumption markets minimizes transportation costs and helps in timely servicing of the demand.
- Being located in the south, it has a better availability of raw materials mainly limestone which is found to be in abundant quantity in southern regions of India; Major reforms by the government such as 'Housing for All', 'Smart cities' are expected to boost the infrastructure activities and thus the cement demand.
- The Chennai floods, which took place last Calendar year, has increased improve demand for cement in the area and the company is expected to get the huge order books. Moreover, strong fundamentals of the country give a breathing space for revival of the economy and some hope for pick up demand for cement.

**Valuation**

The Company expects demand for cement is likely to rise in the near term. The Governments' focus on infrastructure development, housing sector, smart cities, roads etc., augurs well for the company. The Company is confident of meeting the upsurge in demand and participating proactively in the next phase of growth in the country. Its performance is much better than its peers. Further, faster recovery in Southern market will help improve its performance, thus it is expected that the stock will see a price target of ₹ 464 in 8 to 10 months time frame on a target P/E of 21.31x and FY17 (E) earnings of ₹ 21.45.

**P/E Chart**

INDRAPRASTHA GAS LIMITED (IGL)	CMP: 569.45	Target Price: 660.00	Upside: 16%
VALUE PARAMETERS			
52 W H/L(₹)	376.00/607.50		
Mkt. Cap. (₹ Cr)	7972.30		
Latest Equity(Subscribed)	140.00		
Latest Reserve (cons.)	2161.57		
Latest EPS (cons.) -Unit Curr.	28.89		
Latest P/E Ratio -cons	19.71		
Latest Bookvalue(cons.) -Unit Curr.	164.40		
Latest P/BV - cons	3.46		
Dividend Yield -%	1.05		
Stock Exchange	BSE		
% OF SHARE HOLDING			
in cr			
	Actual		Estimate
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	3,669.90	3,785.70	3,943.10
EBITDA	793.00	799.40	898.00
EBIT	644.30	644.70	731.60
Pre-tax Profit	649.00	657.90	761.00
Net Income	437.70	441.60	513.00
EPS	31.27	31.60	36.64
BVPS	149.87	172.44	200.01
ROE(%)	22.70	19.40	19.50

**Investment Rationale**

- IGL continues to augment its infrastructure in order to meet the increasing demand of CNG arising out of growing number of CNG vehicles in Delhi. The growth drivers for increase in demand of CNG are - car manufacturers coming up with CNG variants and Delhi Government's directive making it mandatory for all LCVs operating in Delhi to run on CNG. The company is in the process of enhancing its compression capacity by adding new stations.
- On the PNG front, IGL has planned to expand its business activities in Delhi and its neighbouring towns like Noida, Greater Noida and Ghaziabad. It would now be benefited with supply of PNG for non cooking applications like Geysers also. Moreover, it is also working towards expanding its PNG network to cover all charge areas of Delhi and further Industrial and commercial segments would be the focus areas for the organization in the future.
- Oil Ministry allows IGL to open CNG pumps at OMC outlets. Therefore, it is planning to start selling CNG from Indian Oil Company (IOC), Hindustan Petroleum (HPCL) and Bharat Petroleum (BPCL) petrol pumps.
- Recently, government's move to cut natural gas price to \$3.2 per mmBtu from \$3.82 per mmBtu would help in supporting the LNG pooling mechanism, and therefore, offer an excellent opportunity for a revival in consumption growth from power and fertilizer sectors.

**Valuation**

Factors such as low global natural gas prices, favourable government policies, a surge in liquefied natural gas (LNG) regassification capacities, revival in gas demand from price-sensitive segments, better prospects for pipeline and LNG infrastructure and improving clarity on Petroleum & Natural Gas Regulatory Board's (PNGRB) role are likely to drive growth of the company. Thus, it is expected that the stock will see a price target of ₹ 660 in 8 to 10 months time frame on an expected P/E of 18x and FY17 (E) earnings of ₹ 36.64.

**P/E Chart**

## Beat the street - Technical Analysis

### Biocon Limited



The stock closed at ₹490.90 on 01st April 2016. It made a 52-week low at ₹395.30 on 24th August 2015 and a 52-week high at ₹544.55 on 05th January 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹467.09.

It has formed higher highs and higher lows on daily charts, which is bullish in nature. One can buy in the range of 483-486 levels for the target of 505-510 levels with SL of 473 levels.

### Canara Bank



The stock closed at ₹198.65 on 01st April 2016. It made a 52-week low at ₹156 on 29th February 2016 and a 52-week high of ₹411.45 on 15th April 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹247.72.

As we can see on the chart after a continuous fall since January 2015, it has made its 52 week low of 156 levels in the last month, which is seen to be the major support level when it took rally in 2009. It may be considered as a technical bounce but we anticipate that in coming days there will be a sharp buying at current levels, which can result in profitable returns in coming months. One can buy in the range of 192-194 levels for the target of 205-210 levels with strict SL of 187 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

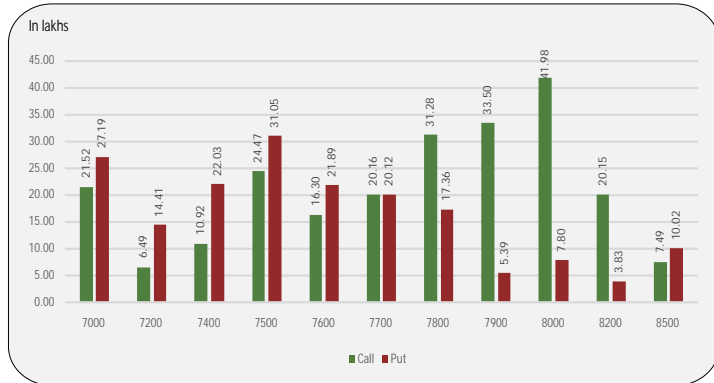
## WEEKLY VIEW OF THE MARKET

The market undertone remained bullish with support of favorable international markets and consistent FII buying. Nifty Index remained flat in expiry week but stock specific moves remained in action. Nifty is trading near 7700 level and all the major sectors like Banks, IT, Metals, Auto & reality are supporting the market trend. Sector rotation is likely to continue further. The April series started with lower rollover of 62.85% via 3 month average of 69.05% and Market wide rollover is slightly better at 81% via 3 month average of 79.% The Nifty future started the series with OI of 2.05 crore shares with premium of 46 points. The Implied Volatility (IV) of calls was up and closed at 15.10% while that for put options closed at 15.34%. The Nifty VIX for the week closed at 16.58% and is expected to remain up. Overall market's cost-of-carry is up on the back of fresh long additions. Among Nifty Call options, the 8000-strike call has the highest open interest of 55 lakh shares followed by the 7900-strike call which have OI of over 40 lakh shares. On put side, 7500-strike put has the highest open interest of over 41 lakh shares in open interest respectively. The PCR OI for the week closed up at 0.85 from 0.62, which indicates OTM put writing. On the technical front, 7600-7625 is strong support zone for Nifty and current trend is likely to continue towards 7900.

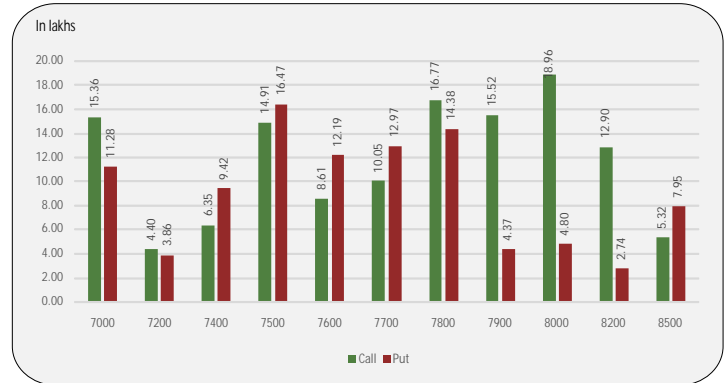
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY	
		<b>HDIL</b> Buy APR 80. CALL 4.00 Sell APR 85. CALL 2.40  Lot size: 6000 BEP: 81.60 Max. Profit: 20400.00 (3.40*6000) Max. Loss: 9600.00 (1.60*6000)	<b>ITC</b> Buy APR 340. CALL 7.00 Sell APR 350. CALL 4.00  Lot size: 1600 BEP: 343.00 Max. Profit: 11200.00 (7.00*1600) Max. Loss: 4800.00 (3.00*1600)	<b>HCLTECH</b> Buy APR 460. PUT 12.00 Sell APR 450. PUT 8.00  Lot size: 1000 BEP: 456.00 Max. Profit: 6000.00 (6.00*1000) Max. Loss: 4000.00 (4.00*1000)
FUTURE	<b>ALBK (APR FUTURE)</b> Buy: Above `59 Target: `63 Stop loss: `57	<b>POWERGRID (APR FUTURE)</b> Sell: Below `138 Target: `132 Stop loss: `141	<b>VEDL (APR FUTURE)</b> Sell: Below `88 Target: `82 Stop loss: `91	

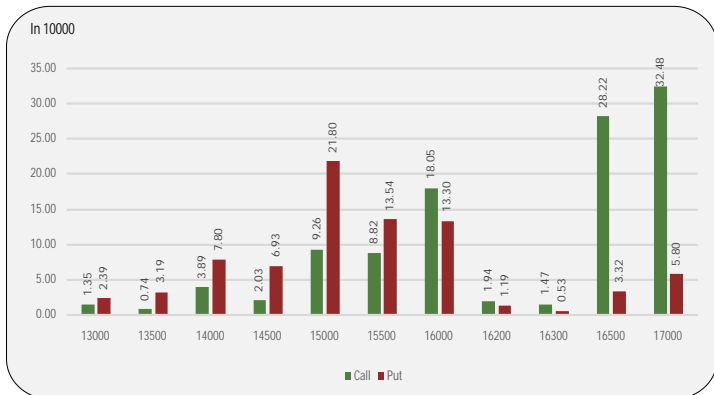
## NIFTY OPTION OI CONCENTRATION (IN QTY)



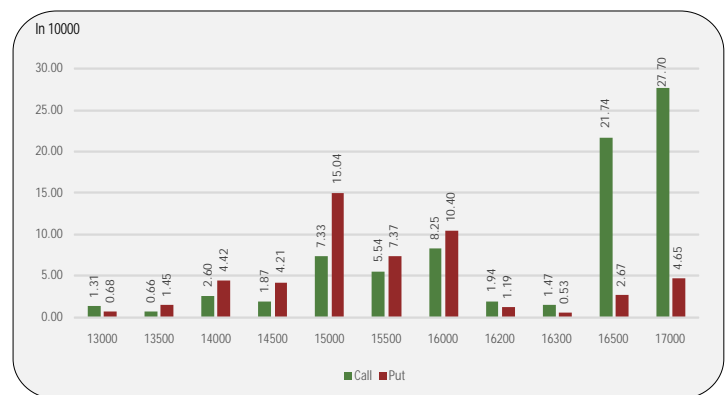
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	31-Mar	30-Mar	29-Mar	28-Mar	23-Mar
Discount/Premium	46.00	48.15	69.40	72.00	64.05
PCR(OI)	0.85	0.85	0.85	0.87	0.95
PCR(VOL)	0.98	0.76	0.94	0.94	1.07
A/D RATIO(Nifty 50)	0.63	7.33	0.67	0.23	0.85
A/D RATIO(All FO Stock)*	1.54	8.75	1.00	0.16	0.82
Implied Volatility	15.10	15.31	16.09	15.76	14.39
VIX	16.58	16.81	17.64	17.49	17.49
HISTORY. VOL	28.47	28.53	27.78	24.07	24.62

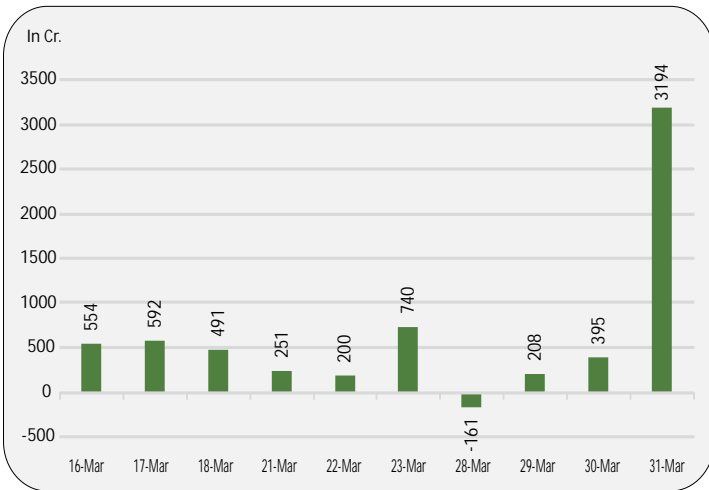
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

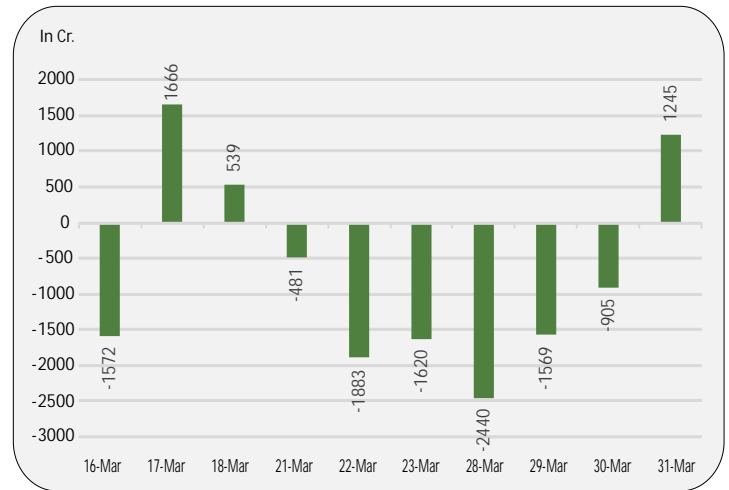
	31-Mar	30-Mar	29-Mar	28-Mar	23-Mar
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.76	0.68	0.73	0.72	0.99
PCR(VOL)	1.04	0.58	0.64	0.49	0.88
A/D RATIO(BANKNIFTY)	0.71	11.00	2.00	0.09	0.20
A/D RATIO <sup>#</sup>	2.00	20.00	1.63	0.11	0.31
Implied Volatility	22.78	22.78	22.07	22.13	20.79
HISTORY. VOL	29.65	30.59	28.38	29.24	29.01

# All BANKING Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 long build up

	LTP	%PriceChange*	Open interest	%OI Chng*
HINDZINC	182.4	7.14%	3958400	38.21%
MARICO	245	1.28%	7794800	27.03%
TATAGLOBAL	122.1	1.88%	21120000	26.26%
BIOCON	486.1	4.32%	2467300	25.59%
TCS	2526.25	1.81%	3952400	24.93%
KPIT	147.9	2.74%	1372000	20.77%
POWERGRID	140.1	1.63%	13908000	18.55%
UCOBANK	39	2.36%	8480000	15.53%
RELIANCE	1050.4	1.88%	18582000	15.25%
RPOWER	49.65	3.22%	45300000	14.74%

\* Mar series v/s Apr series

## Top 10 short build up

	LTP	%PriceChange*	Open interest	%OI Chng*
CUMMINSIND	844.9	-4.16%	196800	40.17%
GRANULES	120.5	-1.43%	4365000	29.14%
FEDERALBNK	46.75	-6.12%	39784000	22.43%
CIPLA	515.1	-3.60%	11320800	20.95%
BEML	1035.9	-5.20%	553500	19.42%
RCOM	50.35	-3.36%	67120000	17.66%
HDFC	1113	-4.22%	10315600	15.29%
M&M	1217.4	-2.84%	4031600	13.39%
BEL	1187.3	-1.05%	1505250	11.80%
SAIL	43.35	-4.41%	33543000	11.32%

\* Mar series v/s Apr series

\*\*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 take support near 7900 levels. As the two major turmeric markets in Nizamabad and Erode will reopen Monday, the prices of the yellow spice may get some support from the spot markets. The fundamentals are supportive and it is estimated that the turmeric output in 2015-16 (Jul-Jun) is estimated to fall 38% and 42%, in Hingoli and Sangli districts of Maharashtra, respectively, due to poor monsoon and drought-like situation. The high cost of cultivation and water stress in the growing regions has pushed farmers to shift to other crops like sugarcane, vegetables, and bananas. Cardamom futures (Apr) is expected to consolidate in the range of 660-730 levels & trade with a negative bias. Last week, the counter failed to surpass the resistance near 740 levels. In the current scenario, the North Indian buyers are staying away due to declining prices. Secondly, the supply side is heavier as the inventories in the domestic markets in the upcountry regions are more than enough. The upcountry exporters have also slowed down because of slack overseas demand and non-availability of exportable grade capsules because the current season harvesting has almost come to an end in all the major estates. The upside in Jeera futures (Apr) is witnessing a pause & in days to come, it will possibly face resistance near 15800-15900 levels. The rejection of consignment by the US due to presence of khapra beetle has dampened the prospects of higher exports. On the supply side, this season the production of jeera is forecast to touch around 3 lakh tonnes, almost same as the previous year. The acreage under the spice crop in Gujarat has risen by 10% this year.

### OIL AND OILSEEDS

Soybean futures (Apr) is expected to consolidate in the range of 3920-4120 levels. Currently, only need based buying is getting featured in the spot markets to meet the domestic meal and oil demand. It is expected that there will be not much aggressive buying in days to come due to poor soy meal exports and cheaper edible imports leading to disparity on crushing the beans. Secondly, the business of soybean is getting affected in the domestic market as the supplies of wheat are rising in the state of Madhya Pradesh as well as Rajasthan & the traders are busy covering their stock. On CBOT, the most active soybeans futures contract (May) is likely to take support near \$9.00 a bushel. The uptrend is likely to continue supported by increased demand for U.S. supplies amid a fall in the Brazilian real. Mustard futures (Apr) will possibly take an attempt to break the resistance near 4175 levels & trade higher towards 4300 levels. As cited by the Foreign Agricultural Service, Official USDA Estimates, there is anticipation that there might be a shortage of supplies in the days to come. The statistics highlight that the total supply of RM seed in the domestic market during 2015-16 is down by -6.54% as compared to 2014-15 & the closing stock of RM seed is less by -11.68% as compared to 2014-15. The uptrend in CPO futures (Apr) is likely to witness a pause & face resistance near 555 levels. The sentiments of palm oil on the Bursa Malaysia Derivatives Exchange may turn bearish due to stronger ringgit. The ringgit has gained & reached 3.9180 versus the dollar, its strongest level in seven months.

### OTHER COMMODITIES

The bullish phase is likely to prevail in sugar futures (May) & the sweetener can test 3700 levels owing to factors such as projected deficits in the domestic as well as in the global markets. Secondly, on the demand side, sugar mills have finalized contracts of 14 lakh tonnes for exports against MIEQ, of which about 11.5 lakh tonnes have already been moved from mills to ports. On the international market, raw sugar (futures) has rose to a 17-month high buoyed by projected global deficits in both the current and next season. Chana futures (May) will possibly rise towards 4750 levels in days to come. The supporting factor is that the FCI will start procuring Chana and Lentil from this week directly from farmers, at mandi rates. Secondly, the recent rains in past weeks have affected chana crop in few regions of Madhya Pradesh, as a result, the harvesting has been delayed and arrivals in the mandis are lower. Kapas futures (Apr) is expected to take support near 740 levels & the downside may remain capped. It is reported that the deadlock between Cotton Corp of India and farmers over procurement of V797 variety of cotton being harvested in Gujarat is over & now, it has been agreed that Gujarat State Cooperative Cotton Federation would convert cotton bolls into bales on behalf of farmers to suit the procurement parameters. The procurement by Cotton Corp is now expected to start in the first week of April. Wheat futures (May) is likely to face resistance near 1610 levels. The spot prices of wheat are under pressure due to increasing pace of harvesting in Madhya Pradesh, Rajasthan and Gujarat.

### BULLIONS

Bullion counter can move on a volatile path on mixed fundamentals. 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 27800-29500 while silver can move in the range of 35000-39000 in near term. Gold posted its biggest quarterly gain in nearly 30 years amid reduced expectations for U.S. interest rate hikes. The metal is highly exposed to rising rates, which lift the opportunity cost of holding non-yielding assets, while boosting the dollar. Gold fell 10 percent last year ahead of the first U.S. rate increase in nearly a decade in December 2015. Gold's 16.2 percent climb in the first three months of this year, its biggest quarterly rise since 1986, was driven by concerns over global growth, which battered equities and sparked a wave of safe-haven buying. A combination of safe-haven demand on the back of worries about China in particular, a scaling back of expectations of further rate hikes from the Fed, and rising inflation expectations have been behind the rally in the gold price. According to WGC "Heightened geopolitical tension and a push for diversification in reserve assets led to central banks' net purchases of gold reaching 483 tonnes in 2015, the second highest annual total since the end of the gold standard". India's gold demand in the March quarter is set to drop by about two-thirds from a year ago to its lowest in seven years, as higher prices and a strike by jeweller's curbed sales in the world's second-biggest consumer.

### ENERGY COMPLEX

Crude oil may trade on a volatile path as expectation of production freeze by Russia and Venezuela in this month can support the prices while profit booking at higher levels can cap the upside. Oil futures recently got under pressure as strengthening dollar weighed on sentiment, although another fall in U.S. oil output in January helped to limit the losses. According to U.S. Energy Information Administration "U.S oil output fell by 56,000 barrels per day (bpd) to 9.179 million bpd in January, the fourth consecutive month oil production had fallen and the lowest level since October 2014". Imports of Iranian crude by Asia's four biggest buyers jumped by 24.6 percent to 1.27 million barrels per day (bpd) from a year earlier to hit a two-year high in February. Crude oil can move in the range of 2450-2750 in MCX. According to IEA, non-OPEC oil production would fall by 750,000 barrels per day (bpd) in 2016, compared with its previous estimate of 600,000 bpd. China demand can give support to the crude prices as China is set to import 7.5 million bpd this year, overtaking the U.S. as the world's biggest crude importer. Natural gas prices may move on a volatile path in the range of 120-136 in MCX. U.S. natural gas may remain under pressure as weather models kept pointing to higher-than-normal temperatures dampening late-winter heating demand. Natural gas storage in the U.S. fell by 117 billion cubic feet in penultimate week, according to the U.S. Energy Information Administration.

### BASE METALS

Base metals counter may trade on a volatile path on mixed fundamentals. Copper may move in the range of 310-340. Better PMI data from US and China may give some support to the prices. Recently, declining demand from China has kept the prices under pressure. Copper prices, which fell to a six-year low in January, have risen 12 per cent this quarter, and briefly traded above \$5,000 a tonne helped by a weaker US dollar and optimism over China's property market. Meanwhile, US Chicago purchasing managers index came at 53.6 in March, above the consensus of 50 while China's official manufacturing Purchasing Managers' Index (PMI) came in at 50.2 for March compares with 49.0 in February. Freeport has produced about 32,000 tonnes of copper in January. Chinese manufacturing activity is a lead indicator of demand for industrial metals. The country accounts for nearly half of global copper consumption estimated at around 22 million tonnes this year. Lead can hover in the range of 111-122 while zinc can move in the range of 117-126. The latest statistics published by the International Lead and Zinc Study Group (ILZSG) indicates that global refined zinc market was in surplus of 123,000 tons during the entire year 2015. Nickel may move in the range of 545-620 in MCX. Kosovo ferro-nickel producer Ferronikeli has halted production from April 1 for at least 90 days because of low nickel prices and equipment problems. Aluminum can move in the range of 97-104 in MCX. Stocks of aluminium in LME approved warehouses have fallen nearly 15 percent since September last year to around 2.8 million tonnes and cancelled warrants have risen to above 30 percent from below 20 percent on March 15.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	4010.00	22.03.16	UP	3964.00	3800.00	-	3700.00
NCDEX	JEERA	APR	15565.00	10.03.16	UP	15125.00	14700.00	-	14500.00
NCDEX	CHANA	APR	4522.00	31.03.16	UP	4522.00	4300.00	-	4200.00
NCDEX	RM SEEDS	APR	4157.00	31.03.16	SIDEWAYS				
MCX	MENTHAOIL	APR	840.60	22.03.16	Down	834.80	-	875.00	900.00
MCX	CARDAMOM	APR	707.00	22.03.16	UP	738.80	700.00	-	680.00
MCX	SILVER	MAY	36751.00	11.02.16	Up	38288.00	36400.00	-	36000.00
MCX	GOLD	JUNE	28751.00	04.02.16	UP	27422.00	28600.00	-	28500.00
MCX	COPPER	APR	321.25	04.06.15	Down	381.35	-	330.00	335.00
MCX	LEAD	APR	114.25	25.02.16	SIDEWAYS				
MCX	ZINC	APR	120.25	03.03.16	UP	123.85	118.00	-	116.00
MCX	NICKEL	APR	567.50	21.05.15	Down	827.90	-	610.00	620.00
MCX	ALUMINUM	APR	100.95	25.02.16	UP	108.25	100.80	-	100.50
MCX	CRUDE OIL	APR	2572.00	10.03.16	UP	2680.00	2560.00	-	2550.00
MCX	NATURAL GAS	APR	129.90	17.03.16	Up	133.40	120.00	-	115.00

\*Closing as on 31.03.16

- 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

### SILVER MCX (MAY)



SILVER MCX (MAY) contract closed at ` 26751 on 31st Mar'16. The contract made its high of ` 40574 on 18th May'15 and a low of ` 33030 on 17th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 36964.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54. One can buy in the range of ` 36700-36500 with the stop loss of ` 36300 for a target of ` 38000.

### COPPER MCX (APRIL)



COPPER MCX (APRIL) contract closed at ` 321.25 on 31st Mar'16. The contract made its high of ` 377.65 on 10th Sep'15 and a low of ` 296.8 on 13th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 329.55.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.95. One can buy in the range of ` 321-318 with the stop loss of ` 318 for a target of ` 330.

### BARLEY NCDEX (MAY)



BARLEY NCDEX (MAY) contract closed at ` 1529 on 31st Mar'16. The contract made its high of ` 1555 on 29th Mar'16 and a low of ` 1384 on 22nd Feb'16. The 18-day Exponential Moving Average of the commodity is currently at ` 1466.4.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 58.65. One can buy in the range of ` 1550-1530 with the stop loss of ` 1510 for a target of ` 1600.

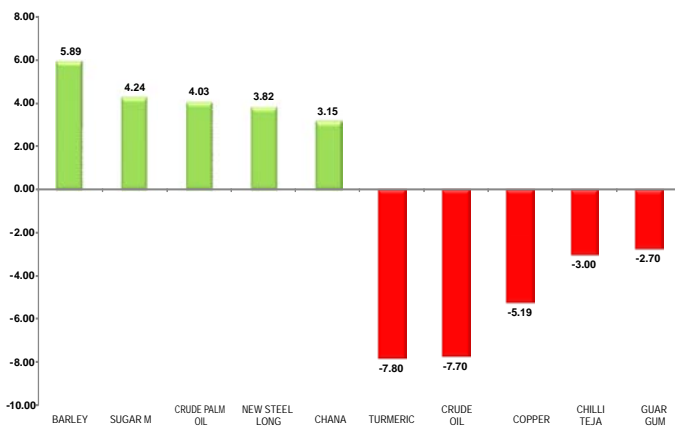
## NEWS DIGEST

- Russia was the top buyer of gold for the fourth consecutive year, raising its ownership by 206 tonnes in 2015.
- S&P cut its outlook for China's sovereign credit rating to negative from stable, but maintained the rating at AA-.
- Glencore will invest over \$1.1 billion in Zambia to sink three copper mine shafts with new technology that will extend mine life by over 25 years.
- Total global commodity assets under management (AUM) rose to a six-month high of \$186 billion in February from \$171 billion in January this year.
- The all India sugar production upto 31st March 2016 is 237 lac tons. This is about 11 lac tons less than last year.
- Government has extended the 25% import duty on wheat by another three month, till June, to curb imports.
- India exported 4932.40 tonnes of guar gum powder in the third week of March which is 10.5% higher compared to prior week.
- During the 2016, hot Weather Season (April to June), warmer than normal temperatures are expected in all meteorological sub-divisions of the country. - India Meteorological Department

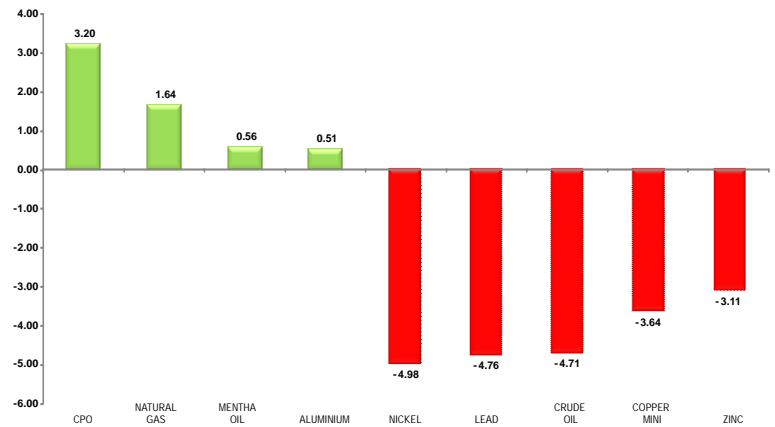
## WEEKLY COMMENTARY

The week gone by was an average week for commodities, but if we talk about quarterly basis, it was a very strong quarter for commodities in which many commodities viz; gold, crude, sugar, CPO etc saw much needed gains. Both gold and silver edged up in the international market. In the Indian market, gold closed up whereas silver closed sideways. Gold edged up as the US dollar and stock markets retreated, locking in the metal's biggest quarterly gain in nearly 30 years amid reduced expectations for US interest rate rises. Downfall in base metals kept the upside limited in silver. In base metal complex, all fell like nine pins. Copper dipped on persistent concerns over global economic growth and weak demand from top consumer China, however, the fall was cushioned by a softer US dollar. Copper found limited support from declining physical stocks in LME warehouses. Copper in the warehouses stood at 145,275 tonnes, down about 38% so far in 2016, though much of the inventory has just moved to warehouses monitored by the Shanghai Futures Exchange. As regard to energy complex, both Brent and WTI saw profit booking at higher levels. It saw further fall after another report of record US stockpiles. Meanwhile, S&P downgraded China. Increasing week on week export figures supported guar counter. India export 4932.4 tons of guar gum powder in the third week of March, which is 10.5% higher as compared to prior week. Sugar gave massive return in recent trades on deficit news. Platts Kingsman raised its global sugar supply deficit to 7.62 MT in 2015-16 amidst lower production figure received from India, Thailand and Northeast Brazil. Indian sugar export rose by 16% as the country exported 86 thousand tonnes of sugar in the week (ending 20th March, 2016) compared to 73.9 thousand tonnes of exports made in the previous week. Chana prices advanced in futures trade as participants enlarged positions amid strong domestic demand and restricted supplies from producing regions. Expectations of lower output following unseasonal rains in some growing regions also supported the upside. CPO and Soyabean rose following fresh buying by vanaspati millers coupled with restricted supplies from producing regions. Turmeric prices were down in futures trades as speculators trimmed their positions due to pick up in arrivals in the spot market.

### NCDEX TOP GAINERS & LOSERS (% Change)



### MCX TOP GAINERS & LOSERS (% Change)



### WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	22.03.16 QTY.	31.03.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	30700.00	30700.00	0.00
CASTOR SEED	MT	42959.00	28802.00	-14157.00
COTTON SEED OILCAKE	MT	37901.00	40485.00	2584.00
GUARGUM	MT	29338.00	31297.00	1959.00
GUARSEED	MT	30547.00	30593.00	46.00
JEERA	MT	431.00	1360.00	929.00
MAIZE	MT	14353.00	3155.00	-11198.00
SOYABEAN	MT	41011.00	35834.00	-5177.00
SUGAR	MT	86449.00	90824.00	4375.00
TURMERIC	MT	707.00	1645.00	938.00
WHEAT	MT	150.00	249.00	99.00

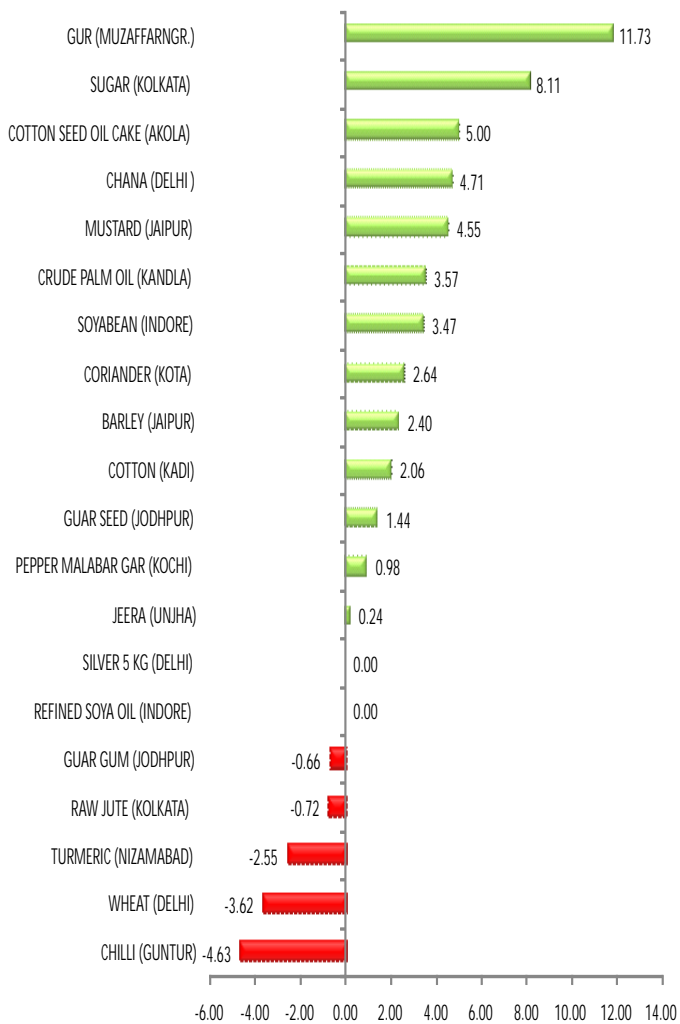
### WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	22.03.16 QTY.	31.03.16 QTY.	DIFFERENCE
CARDAMOM	MT	36.50	33.70	-2.80
COTTON	BALES	73300.00	75200.00	1900.00
GOLD	KGS	51.00	161.00	110.00
GOLD MINI	KGS	98.70	561.00	462.30
GOLD GUINEA	KGS	10.26	10.23	-0.03
MENTHA OIL	KGS	3282597.68	3156250.43	-126347.25
SILVER (30 KG Bar)	KGS	11501.01	9001.40	-2499.61



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 22.03.16	STOCK POSITION 31.03.16	DIFFERENCE
ALUMINIUM	2846500	2798875	-47625
COPPER	155275	145450	-9825
NICKEL	432324	432672	348
LEAD	163200	156075	-7125
ZINC	443400	435800	-7600

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

COMMODITY	EXCHANGE	CONTRACT	23.03.16	31.03.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1479.50	1520.00	2.74
COPPER	LME	3 MONTHS	4949.50	4847.00	-2.07
LEAD	LME	3 MONTHS	1780.00	1705.00	-4.21
NICKEL	LME	3 MONTHS	8695.00	8490.00	-2.36
ZINC	LME	3 MONTHS	1836.00	1817.00	-1.03
GOLD	COMEX	JULY	1224.60	1235.60	0.90
SILVER	COMEX	MAY	15.26	15.46	1.32
LIGHT CRUDE OIL	NYMEX	APR	39.79	38.34	-3.64
NATURAL GAS	NYMEX	APR	1.79	1.96	9.20

## COOIT's Trade Estimate for Rabi Oilseed Production during 2015-16 Season

The Central Organization for Oil Industry & Trade (COOIT) hosted the 37th All India Rabi Seminar of Oilseeds on 20th March, 2016 at Delhi and announced the trade estimate of rabi Oilseeds crop and availability of vegetable oils from Rabi and kharif crop during 2015-16 season. The salient features of the trade estimate are as under:

- As per report, the area under Rabi Oilseeds crop 2015-16 decreased to 83.47 lakh hectares from 84.97 lakh hectares last year i.e. down by 1.50 lakh hectares.
- The combined area of Kharif and Rabi oilseeds during 2015-16 as per GOI and Trade, is about 268.59 lakh hectares and production of 9 oilseed crops (Kharif & Rabi) for the current year (2015-16) is estimated at 203.41 lakh tones compared to 211.09 lakh tones of last year, down by 7.68 lakh tones (3.64%). The total production including Cottonseed and Copra estimated at 318.16 lakh tones compared to 336.79 lakh tones in 2014-15.

Oilseeds	2015-16 Rabi season			Change as compared to 2014-15 Rabi season	
	Area Lakh Ha. *	Crop Lakh Tons	Yield	Area Lakh Ha.	Crop Lakh Tons
Groundnut	8.55	12.40	1450	(-) 0.26	(-) 0.45
RM Seed	64.51	58.00	899	(-) 0.66	(+) 8.00
Sunflower	2.95	2.40	814	(+) 0.11	(-) 0.13
Sesame seed	2.50	2.25	900	(-) 0.99	(-) 0.78
Safflower	1.10	0.26	236	(+) 0.14	(-) 0.24
Linseed	2.93	2.10	717	(-) 0.26	(+) 1.07
Other Oilseeds	0.93	--	--	(+) 0.42	--
Total	83.47	77.41	927	(-) 1.50	(+) 7.47

\*Area as per GOI data as on 27th January, 2016

- The overall Rabi Oilseeds Crop 2015-16 has increased to 77.41 lakh tones from 69.94 lakh tones last year, up by 7.47 lakh tones, thanks to higher rapeseed crop.
- Overall oilseeds yield has increased to 927 kgs/ha during current Rabi crop from 823 kgs/ha. last year.
- Rabi Groundnut crop has decreased to 12.40 lakh tones from 12.85 lakh tones of last year, down by 0.45 lakh tones.
- Rapeseed-Mustard including Taramira crop increased to 58.00 lakh tones from 50.00 lakh tones of last year, up by 8.00 lakh tones.
- Rabi Sunflowerseed crop decreased to 2.40 lakh tones from 2.53 lakh tones of last year, down by 0.13 lakh tones.
- Rabi Sesameseed crop decreased to 2.25 lakh tones from 3.03 lakh tones of last year, down by 0.78 lakh tones.
- The total vegetable oil availability from Kharif and Rabi Oilseeds crops for the year 2015-15 (Nov-Oct) is more or less same of last year and is estimated at 72.02 lakh tones compared to 71.95 lakh tones last year.
- In view of lesser crop coupled and higher demand for edible oils, import of edible oil during 2015-16 (Nov-Oct) likely to increase and estimated at 158.0 lakh tones. Import of non-edible oil is likely to be 2.0 lakh tones. Total import of vegetable oils (Edible + non-edible) is estimated at 160.0 lakh tones during 2015-16 (Nov-Oct) against 146.1 lakh tones in 2014-15.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	23.03.16	31.03.16	CHANGE(%)
Soya	CBOT	MAY	Cent per Bushel	905.25	910.75	0.61
Maize	CBOT	MAY	Cent per Bushel	368.50	351.50	-4.61
CPO	BMD	MAY	MYR per MT	2700.00	2725.00	0.93
Sugar	LIFFE	MAY	10 cents per MT	466.60	444.70	-4.69

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.80	66.90	66.42	66.49
EUR/INR	74.68	76.41	74.30	75.72
GBP/INR	94.54	96.25	94.30	95.88
JPY/INR	58.84	59.51	58.53	59.21

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

## Market Stance

The rupee continued to rule firm on local bourses and tested a fresh 3-month high as against the greenback in the week gone by, on the back of persistent selling of US dollars by banks and exporters in view of sustained foreign capital inflows. Weakness of dollar in the overseas market also boosted rupee value against the dollar as dovish comments from Federal Reserve Chair Janet Yellen continued to resonate, dampening demand for the currency. Fed Chair Janet Yellen on Tuesday stressed the need to be cautious in raising interest rates, highlighting external risks such as low oil prices and slower growth abroad. The comments poured cold water on expectations that the U.S central bank could increase borrowing costs twice this year. As a result, the dollar was on the course for its worst quarter in five years as against a basket of major currencies.

## Technical Recommendation

### USD/INR



USD/INR (APR) contract closed at 66.49 on 31st March'16. The contract made its high of 66.90 on 28th March'16 and a low of 66.42 on 31st March'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 66.90.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 32.70. One can buy above 66.80 for the target of 67.70 with the stop loss of 66.30.

## News Flows of last week

- 30th Mar U.S. private sector added 200,000 jobs in March: ADP
- 30th Mar German inflation turned positive in March
- 31st Mar Britain's current account deficit had surged to a record high
- 31st Mar The number of Americans filing for unemployment benefits unexpectedly rose last week,
- 31st Mar U.S. repo rates jumped to highest level since 2008 at quarter-end
- 31st Mar Japan business mood soured to three-year low, added to doubt over 'Abenomics'
- 31st Mar Rupee hit three-month high against dollar

## Economic gauge for the next week

Date	Currency	Event	Previous
04thApr	EUR	Producer Price Index (MoM)	-1
04thApr	EUR	Producer Price Index (YoY)	-2.9
04thApr	USD	Factory Orders (MoM)	1.6
05thApr	EUR	Markit Services PMI	54
05thApr	USD	Markit Services PMI	51
06thApr	EUR	Non-monetary policy's ECB meeting	
06thApr	USD	FOMC Minutes	
07thApr	EUR	ECB Monetary Policy Meeting Accounts	
07thApr	USD	Continuing Jobless Claims	2.173
07thApr	USD	Initial Jobless Claims	276
08thApr	GBP	Manufacturing Production (YoY)	-0.1
08thApr	GBP	Industrial Production (MoM)	0.3

### EUR/INR



EUR/INR (APR) contract closed at 75.72 on 31st March'16. The contract made its high of 76.41 on 30th March'16 and a low of 74.30 on 28th March '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 74.96.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 57.92. One can buy above 76.00 for a target of 77.00 with the stop loss of 75.50.

### GBP/INR



GBP/INR (APR) contract closed at 95.88 on 31st March'16. The contract made its high of 96.25 on 30th March'16 and a low of 94.30 on 28th March '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 95.55.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 49.41. One can buy above 96.50 for a target of 97.50 with the stop loss of 96.00.

### JPY/INR



JPY/INR (APR) contract closed at 59.21 on 31st March '16. The contract made its high of 59.51 on 30th March'16 and a low of 58.53 on 29th March'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 59.34.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 48.62. One can buy above 59.75 for a target of 60.75 with the stop loss of 59.25.

## EQUITAS HOLDINGS LIMITED

SMC Ranking

★★★★★ (3/5)

## Issue Highlights

Industry	Microfinance
Total Issue (Shares) - Offer for sale	132,425,884
Total Issue (Shares) - Fresh Issue	65,454,545
Net Offer to the Public	197,880,429
Issue Size (₹ Cr.)	2157-2177
Price Band (₹)	109-110
Offer Date	5-Apr-16
Close Date	7-Apr-16
Face Value	Rs. 10
Lot Size	135 Per Equity Share

## Issue Composition

	In shares
Total Issue for Sale	197,880,429
QIB	98,940,215
NIB	29,682,064
Retail	69,258,150

Book Running Lead Manager  
Axis Bank Limited  
Edelweiss Capital Limited  
HSBC Securities and Capital Markets Pvt. Ltd  
ICICI Securities Limited  
Name of the registrar  
Karvy Computershare Private Limited

## Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	0.00%	0.00%
QIB	92.64%	64.63%
NIB	2.68%	11.00%
Retail	4.68%	24.37%
Total	100.00%	100.00%

## Objects of the Issue

The Issue comprises of a Fresh Issue and an Offer for Sale.

- Offer for Sale: Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale. Company will not receive any proceeds from the Offer for Sale.
- Fresh Issue: Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding of the following objects:  
Investment in its Subsidiaries to augment their capital base to meet their future capital requirements arising out of growth in the business; and General Corporate Purposes.

## Outlook

The expertise of the company in lending to unbanked segments is a key strength and this may drive future growth. Moreover, with its experience in vehicle finance and MSE loans, it is expected that the business of the company would also grow in its upcoming Small Finance Bank (SFB), for which it has got a license from RBI. Investors with a longer term horizon can opt the issue.

## Business Overview

Incorporated in June 2007, Equitas Holdings Ltd is Chennai based financial services provider focused on individuals and micro and small enterprises (MSEs). It is one of the 10 companies that have been selected by the RBI to set up small finance banks, niche lenders aimed at helping small businesses and farmers get easier access to funding. The company operates in 11 states, one union territory and the NCT of Delhi.

## Strengths

Robust corporate governance standards and transparent operations leading to institutional confidence and customer goodwill: The Company believes that its robust corporate governance standards and commitment to transparent operations have enabled it to strengthen its relationship with its target customer segments, leverage its reputation and goodwill to expand its operations and product portfolio and attract and retain committed employees.

Comprehensive understanding and successful track record with underserved customer segment offering significant growth opportunities: The company believes that its understanding of, and strategic focus on, individuals and MSE customer segments that are underserved by formal financing channels provides significant growth opportunities as it continues to expand its financing product portfolio to cater to the various financing requirements of these customer segments.

Standardized operating procedures and efficient use of technology resulting in effective risk management and improved efficiencies: The Company has implemented standardized operating procedures that have enabled it to develop a scalable and replicable business model across its various financing product portfolios. The company also believes that its effective risk management measures as well as improving operational efficiencies and strong financial performance have also enabled it to improve on credit ratings, which has allowed it to access capital from banks and financial institutions at competitive rates.

Diversified product offering and markets with significant cross-selling opportunities: The company offers a range of financial products and services including microfinance, used commercial vehicle finance, MSE finance and housing finance, that provide the company with significant cross selling and up-selling opportunities to its target customer segments.

Commitment to social initiatives: Equitas Development Initiatives Trust's social initiatives have enabled the company to engage closely with the underserved communities. In addition, the Equitas Dhanyakosha India, one of its Group Companies, has established a chain of grocery stores that provide certain food staples.

## Strategy

Leverage its existing network and customer base to develop our proposed SFB operations: The Company had applied for an SFB license and on October 7, 2015, it has received an in-principle approval for the establishment of an SFB, subject to the terms and condition of such approval. The company intends to leverage its large branch network and large customer base across India to develop its proposed SFB operations.

Further expand its operational network and strengthen marketing and sourcing partnerships: The Company continues to strategically expand its operations in target markets by establishing additional branches across India particularly for its microfinance and vehicle finance businesses, with other financing products. The company intends to further increase its penetration in the western and northern states of India as well as commence operations in eastern states of India.

Leverage its large customer base, operational network and industry experience to offer additional products and services: The Company intends to further diversify its product portfolio by growing our MSE finance, vehicle finance and housing finance businesses that it has introduced in recent years. The company continues to leverage its large customer base, branch network across India and experienced employee-base to offer additional financing products to existing customers and expand its customer base.

Continue to reduce operating costs and improve operational efficiencies: The Company continues to identify and implement measures that it believes, will enable it to sustain and further decrease its operating expenses. It continues to invest in its technology platform and technology-enabled operating procedures to increase operational and management efficiencies and ensure strong customer credit quality.

## Risks

- Company may not able to set up an SFB within the timelines prescribed by RBI
- No assurance that the company would be able to implement the SFB model successfully in India
- The banking sector in India is highly regulated
- The company is subject to capital adequacy norms and requires to maintain CAR at a minimum level

## Valuation

Considering the P/E valuation on the upper end of the price band of ₹110, the stock is priced at pre issue P/E of 18.50x on its FY16 EPS of ₹5.95. Post issue, the stock is priced at a P/E of 22.99x on its EPS of ₹4.79. Looking at the P/B ratio at ₹110 the stock is priced at P/B ratio of 2.29x on the pre issue book value of ₹47.96 and on the post issue book value of ₹61.26 the P/B comes out to 1.80x.

On the lower end of the price band of ₹109 the stock is priced at pre issue P/E of 18.33x on its FY16 EPS of ₹5.95. Post issue, the stock is priced at a P/E of 22.78x on its EPS of ₹4.79. Looking at the P/B ratio at ₹109, the stock is priced at P/B ratio of 2.27x on the pre issue book value of ₹47.96 and on the post issue book value of ₹61.26, the P/B comes out to 1.78x.

# 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 Women 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.	7.50	13M=7.50	7.75	8.00	-	8.00	8.00	8.00	9%-12M-8.00% 0.25%FORFEMALE, 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)	7.70	-	7.70	7.70	-	7.70	7.55	7.55	0.25% FOR SR. CITIZEN	10000/-		
10	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.50	-	7.50	7.50	-	7.50	7.50	7.50	-	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	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](mailto:fd@smcindiaonline.com)





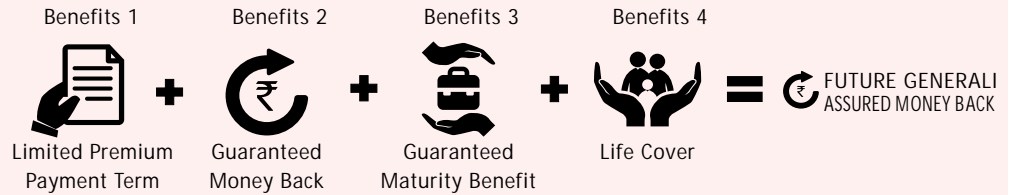
## FUTURE GENERALI ASSURED MONEY BACK PLAN

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"> <li>10 times Annualised Premium (excluding taxes and extra premiums, if any), or</li> <li>105% of total premiums paid (excluding taxes and extra premiums, if any) as on date of death or</li> <li>110% of Sum Assured</li> </ol>

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.

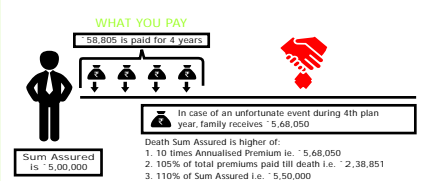
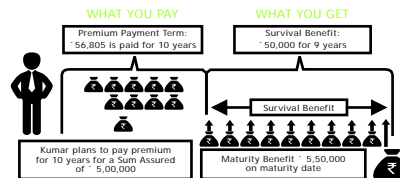
As per the plan, after Kumar completes paying all his due premiums for 10 years, he will start receiving a guaranteed payout of 10% of the Sum Assured for the next 9 years. Therefore, he will receive ₹ 50,000 every year from the 11th to the 19th year. He will also receive 110% of Sum Assured i.e. ₹ 5,50,000 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	159955
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
<b>Total</b>	<b>300684</b> This is what you pay	<b>562000</b> 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	31.27	09-Sep-2009	711.78	-9.76	0.51	8.63	37.37	18.97	2.71	0.82	0.61	N.A	69.58	27.45	2.97
Sundaram Rural India Fund - Reg - G	26.11	12-May-2006	217.88	-1.86	2.33	4.13	19.41	10.19	2.47	0.96	0.26	85.65	11.83	0.46	2.06
DSP BlackRock Micro Cap Fund - Reg - G	40.90	14-Jun-2007	2233.01	-7.39	-2.00	3.17	39.49	17.35	2.93	0.94	0.62	N.A	81.47	13.68	4.86
PPFAS Long Term Value Fund - Reg - G	16.83	24-May-2013	629.32	-4.11	5.48	3.07	N.A	20.00	1.93	0.64	0.23	19.99	38.65	7.15	34.21
Mirae Asset Emerging Bluechip Fund - G	29.77	09-Jul-2010	1054.32	-6.37	-2.44	1.79	32.49	20.97	2.56	0.94	0.44	33.55	62.28	1.85	2.32
Kotak Midcap Fund - Reg - Growth	52.06	24-Feb-2005	351.03	-2.89	-0.54	1.76	25.67	16.02	2.56	0.94	0.41	29.25	64.68	4.63	1.44
SBI Magnum Multi Cap Fund - Growth	32.59	29-Sep-2005	574.24	-3.01	0.35	1.40	22.66	11.90	2.38	0.95	0.34	63.76	25.58	5.94	4.72

## 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
Reliance RSF - Balanced - Growth	39.57	08-Jun-2005	1615.97	-3.90	-0.60	0.40	18.22	13.56	1.85	0.21	50.34	10.53	2.59	36.53
L&T India Prudence Fund - Growth	19.29	07-Feb-2011	1008.22	-2.93	-1.72	0.07	20.79	13.62	1.69	0.26	46.50	19.74	2.22	31.54
Franklin India Balanced Fund - Growth	90.34	10-Dec-1999	759.92	0.20	-0.18	0.01	19.45	14.44	1.61	0.23	53.12	11.50	N.A	35.38
SBI Magnum Balanced Fund - Growth	94.70	09-Oct-1995	2892.74	-2.36	0.12	-0.28	20.18	16.20	1.68	0.23	33.49	28.31	4.15	34.05
DSP BlackRock Balanced Fund - Growth	106.47	27-May-1999	909.45	-2.71	-0.79	-0.67	16.62	15.06	1.95	0.23	50.73	17.61	1.07	30.59
HDFC Balanced Fund - Growth	106.34	11-Sep-2000	4732.11	-1.97	-1.00	-1.04	20.43	16.41	1.85	0.23	40.54	23.31	1.19	34.96
Birla Sun Life Balanced 95 - Growth	552.35	10-Feb-1995	2099.74	-2.03	-0.45	-1.64	18.35	20.88	1.89	0.21	46.35	24.17	N.A	29.48

## 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	11.74	29-Sep-2014	171.94	15.52	15.67	15.04	9.54	10.02	N.A	11.23	8.28	0.44	697.15	11.24
BOI AXA Corporate Credit Spectrum F - Reg - G	11.01	27-Feb-2015	322.75	18.60	18.58	16.02	9.14	9.35	N.A	9.24	6.49	0.28	956.30	12.39
Kotak Medium Term Fund - Reg - G	12.27	21-Mar-2014	1146.71	12.49	16.14	17.86	8.89	9.26	N.A	10.62	9.32	0.32	1160.70	10.52
SBI Corporate Bond Fund - Growth	23.83	19-Jul-2004	415.79	19.71	16.92	17.12	8.43	9.25	10.29	7.70	7.68	0.34	1168.00	10.17
ICICI Pru Dynamic Bond F - Prem Plus - G	17.32	14-Jan-2010	993.46	15.44	32.88	33.65	8.36	9.23	10.07	9.24	25.68	0.19	3062.36	8.52
HDFC Corporate Debt Opp. F - Reg - G	12.27	25-Mar-2014	6778.48	16.04	18.08	18.28	9.05	9.07	N.A	10.67	9.63	0.31	1153.40	10.67
L&T Resurgent India Corporate Bond F - Reg - G	11.09	02-Feb-2015	330.30	10.68	15.78	23.36	7.48	8.96	N.A	9.32	13.58	0.16	2109.70	9.79

## 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	16.31	11-May-2010	1252.65	16.17	15.53	15.54	9.08	9.09	9.18	8.66	6.64	0.37	821.25	10.81
DSP BlackRock Income Opportunities F - Reg - G	24.48	13-May-2003	2299.97	15.22	16.81	18.07	9.03	9.30	9.64	7.19	8.08	0.34	1087.70	10.51
HDFC Short Term Plan - Growth	29.59	28-Feb-2002	2768.24	15.63	15.94	15.62	8.97	9.35	9.36	8.00	6.12	0.43	711.75	10.53
Birla Sun Life Medium Term Plan - Reg - G	18.64	25-Mar-2009	4637.80	12.66	13.35	20.76	8.22	9.34	10.52	9.28	10.07	0.31	2204.61	9.99
Taurus Short Term Income Fund - Reg - G	2664.25	23-Aug-2001	335.90	9.07	8.99	8.42	8.22	8.68	9.49	6.93	0.66	2.72	18.25	9.05
IDFC SSIF - Short Term - Plan D - MF Plan - G	20.53	12-Sep-2005	4540.79	16.59	17.19	17.02	8.22	8.58	9.36	7.05	6.81	0.33	821.25	8.45
IDFC Banking Debt Fund - Reg - Growth	13.01	07-Mar-2013	1256.12	27.49	16.38	14.04	8.20	8.52	8.86	8.94	3.27	0.41	235.00	7.82

## 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							
Baroda Pioneer Treasury Advantage F - Plan A - G	1737.72	24-Jun-2009	2100.22	19.90	15.86	13.62	9.39	9.02	9.25	8.50	2.68	0.63	362.09	9.25
Tata Treasury Manager Fund - SHIP - G	1750.93	13-Jul-2007	451.81	22.93	16.08	13.42	9.10	8.78	9.27	6.63	3.22	0.54	186.15	7.99
DHFL Pramerica Low Duration Fund - G	20.42	22-Jun-2007	758.65	14.50	12.31	11.25	9.09	9.23	9.32	8.47	2.49	0.79	178.85	10.44
IDFC Ultra Short Term Fund - Reg - G	21.24	17-Jan-2006	3298.37	20.31	16.64	13.85	9.03	8.63	9.22	7.66	3.13	0.50	361.00	8.55
ICICI Prudential Ultra Short Term Plan - Reg - G	15.31	11-Aug-2009	5152.13	15.01	15.97	15.39	8.99	8.74	8.90	6.62	5.49	0.31	934.40	8.63
UTI Floating Rate Fund - STP - Growth	2447.21	29-Aug-2003	5968.28	18.59	17.56	14.04	8.98	8.54	9.06	7.36	2.78	0.47	316.16	9.19
ICICI Prudential Flexible Income Plan - Reg - G	286.22	27-Sep-2002	16096.90	19.00	14.52	13.20	8.92	8.76	9.31	8.09	2.62	0.61	307.04	8.91

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 31/03/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%





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