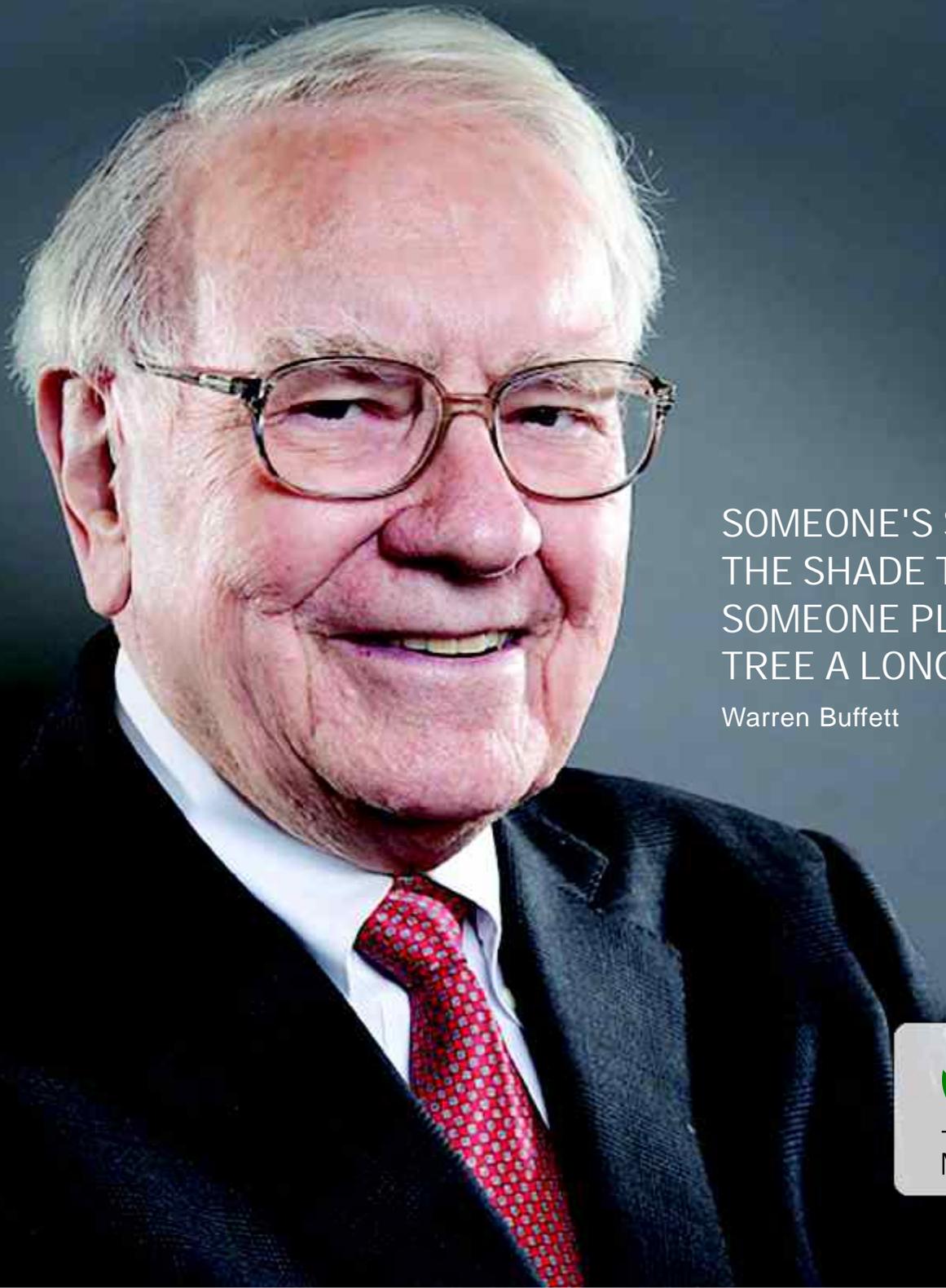


WISE MONEY



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THE SHADE TODAY BECAUSE
SOMEONE PLANTED A
TREE A LONG TIME AGO.

Warren Buffett

Brand smc 348



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Disclaimer: SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at www.icicisecurities.com and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at www.elaracapital.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.

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SMC RESEARCH TEAM

REGISTERED OFFICES:

11 / 6B, Shanti Chamber, Pusa Road, New Delhi 110005.

Tel: 91-11-30111000, Fax: 91-11-25754365

MUMBAI OFFICE:

Dheeraj Sagar, 1st Floor, Opp. Goregaon sports Club, Link Road

Malad (West), Mumbai 400064

Tel: 91-22-67341600, Fax: 91-22-28805606

KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-70001

Tel : 91-33-39847000 Fax No : 91-33-39847004

AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,

C G Road, Ahmedabad-380009, Gujarat

Tel : 91-79-26424801 - 05, 40049801 - 03

CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road, Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,

Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

DUBAI OFFICE:

312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E.

Tel: 97143963120, Mobile : 971502612483

Fax : 9714 3963122

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

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Investor Grievance : smc@smcindiaonline.com

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102, Mahavirji Complex LSC-3, Rishabh Vihar, New Delhi - 110092 (India)

Ph.: +91-11- 43035012, 43035014, Email: ss@sandsmarketing.in

From The Desk Of Editor

Stock markets globally remained positive on the back of a surge in commodity prices reflecting Chinese policy makers stimulus in the economy would boost demand. Also with the firmness in the crude prices, odds of a hike in interest rates have risen recently by the U.S. Federal Reserve this year as the rise in the cost of fuel is expected to stoke inflation. On the flip side, European stock markets got spooked after the European Central Bank (ECB) held its key interest rates unchanged and following a slew of disappointing earnings.

Back at home, in the result season that has just begun, few hits and misses were seen so far. The market may remain volatile as traders roll over positions in the futures & options (F&O) segment from the near month April 2016 series to May 2016 series. The near month April 2016 derivatives contract expires on Thursday, 28 April 2016. On the political front, the second part of the budget session of Parliament will commence on Monday, 25 April 2016, after a month long recess and will conclude on 13 May 2016, during which government hopes to receive support of opposition parties in the passage of key legislations including the Goods & Services Tax (GST) Bill. Macroeconomic data, next batch of Q4 results of India Inc., policy decisions by the US Federal Reserve and Bank of Japan, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of the rupee against the dollar and crude oil price movement will dictate trend on the bars in the near term.

On the commodity market front, big swings were witnessed in commodity prices and almost all the commodities closed up. CRB closed above 180. A series of improving data from China since the start of the year, including industrial output, property and lending amid fall in the dollar index lifted the sentiments in the commodities. In this week bullion counter is expected to get influenced by the FOMC meeting on Wednesday, movement of the greenback, SPDR holding and ECB concerns regarding Euro zone economy. In base metal counter, aluminum and zinc may continue to head higher while other base metals may trade in a range. The week is full of events, which may give high fluctuations in commodity prices. Some of the events are Durable Goods Orders, Consumer Confidence, FOMC Rate Decision, GDP of US, CPI of Australia, GDP of UK, BOJ Policy Rate, Reserve Bank of New Zealand Rate Decision, Unemployment Rate of Germany, CPI of Euro zone, GDP of Canada, China Manufacturing PMI etc.

Saurabh Jain
(Saurabh Jain)

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SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints, investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC NEWS

Economy

- India's trade deficit narrowed from last month in March. Imports fell 21.56 percent to \$27.79 billion in March from \$35.43 billion in the corresponding month last year. Exports fell \$22.72 billion last month, down 5.47 percent from \$24.03 billion a year earlier.
- India's wholesale prices continued to decrease in March, though at a slower pace than in the previous month. The wholesale prices index fell 0.85 percent year-over-year in March, following a 0.91 percent drop in the preceding month.

Pharmaceuticals

- Cipla has renewed its focus on over the counter products five years after it exited the segment. The company aims to build three-to-five Rs 100 crore plus brands in five years with the launch of novel products and tapping into the growing health and wellness consciousness amongst urban population.
- Lupin has launched its generic norethindrone acetate and ethinyl estradiol tablets, used for the prevention of postmenopausal osteoporosis, in the US market. The company's US subsidiary, Lupin Pharmaceuticals Inc, has launched FyavolTM tablets (Norethindrone Acetate and Ethinyl Estradiol tablets USP, 0.5 mg/0.0025 mg and 1 mg/0.005 mg), in the American market.
- Glenmark Pharmaceuticals has received three observations from the US health regulator for its Pithampur, Indore plant. However, the company has responded to the observations issued by the US Food and Drug Administration (USFDA).
- Alembic Pharmaceuticals (APL) has formed 60:40 joint venture (JV) with Orbicular to develop & commercialise dermatology products for global markets.

Healthcare

- Apollo Hospitals is planning to invest close to ₹ 600 crore to raise its bedcount across the country to 9,000 by the end of FY17 from the current 8,400 directly owned by Apollo.
- Narayana Hrudayalaya has launched Shri Mata Vaishno Devi Narayana Superspecialty Hospital at Kakryal which is approximately 15 kilometres from Katra, the base camp for tourists of Holy Shrine of Shri Mata Vaishno Devi. The hospital is established in partnership with Shri Mata Vaishno Devi Shrine Board.

Chemicals

- Tide Water Oil Co (I) announced that it has entered into a share purchase agreement on 19 April 2016 to acquire UK based Price Thomas Holdings for consideration of GBP 9.59 million. Price Thomas Holdings along with its subsidiary is a manufacturer and supplier of lubricants and car care products in the United Kingdom and a few overseas automotive markets.

Automobile

- Maruti Suzuki India is planning to add around 323 more dealership outlets including 123 Nexa showrooms, which is catering to premium segment of the passenger car market. The company is expected to continue its low double digit growth during the current financial year.
- Bajaj Auto aims to sell three lakh three-wheelers in the current fiscal, a growth of over 17% over the last fiscal. The Pune-based firm sold 2,54,967 three-wheelers during the 2015-16 fiscal.

INTERNATIONAL NEWS

- US existing home sales jumped 5.1 percent to an annual rate of 5.33 million in March after tumbling 7.3 percent to a revised 5.07 million in February. Economists had expected existing home sales to climb by about 3.7 percent to a rate of 5.27 million from the 5.08 million originally reported for the previous month.
- US housing starts tumbled by 8.8 percent to an annual rate of 1.089 million in March after jumping by 6.9 percent to a revised 1.194 million in February. Economists had expected housing starts to dip by about 0.9 percent to a rate of 1.167 million compared to the 1.178 million originally reported for the previous month.
- US leading economic index rose by 0.2 percent in March after edging down by a revised 0.1 percent in February. Economists had expected the index to climb by 0.5 percent compared to the 0.1 percent uptick originally reported for the previous month.
- US initial jobless claims edged down to 247,000, a decrease of 6,000 from the previous week's unrevised level of 253,000. Economists had expected claims to rise to 265,000. With the unexpected decrease, jobless claims fell to their lowest level since hitting 233,000 in November of 1973.
- Japan posted a merchandise trade surplus of 754.985 billion yen in March, the Ministry of Finance said on Wednesday - up 237.9 percent on year. The headline figure was shy of expectations for 819.1 billion yen following the 242.2 billion yen surplus in February.
- Hong Kong's unemployment rate increased for the first time in nine months in March, defying economists' expectations for a stable rate. The seasonally adjusted jobless rate rose marginally to 3.4 percent in the three months to March, the highest since late 2013, from 3.3 percent in the three months to February.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	25838	UP	13.04.16	25627	24500		23800
S&P NIFTY	7899	UP	13.04.16	7850	7500		7300
CNX IT	11304	UP	23.03.16	11207	10900		10700
CNX BANK	16703	UP	18.03.16	15655	15800		15400
ACC	1414	UP	18.03.16	1337	1400		1360
BHARTIAIRTEL	353	UP	04.03.16	332	330		320
BHEL*	128	DOWN	13.08.15	259		-	135
CIPLA	531	DOWN	03.09.15	691		550	560
DLF	123	UP	04.03.16	108	108		100
HINDALCO	101	UP	11.03.16	84	90		85
ICICI BANK	252	UP	18.03.16	230	230		220
INFOSYS	1211	UP	04.03.16	1173	1150		1120
ITC	326	UP	18.03.16	325	315		305
L&T	1265	UP	22.04.16	1265	1190		1160
MARUTI**	3816	DOWN	08.01.16	4215		-	3850
NTPC	144	UP	13.04.16	137	133		126
ONGC	216	DOWN	17.10.14	397		225	235
RELIANCE	1039	UP	04.03.16	1005	1020		990
TATASTEEL	354	UP	04.03.16	289	315		300

*BHEL has breached the resistance of 125
**MARUTI has breached the resistance of 3700

Closing as on 22-04-2016

NOTES:

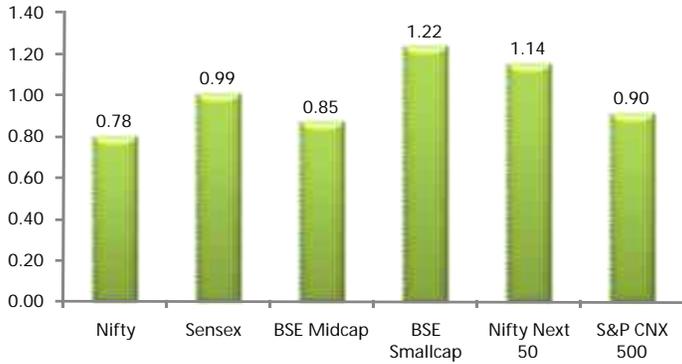
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
26-Apr-16	Vesuvius India	Dividend - ₹ 6.25/- Per Share
27-Apr-16	Castrol India	Dividend - ₹ 5/- Per Share
27-Apr-16	Huhtamaki PPL	Final Dividend - ₹ 2.80/- Per Share
28-Apr-16	CRISIL	Interim Dividend
5-May-16	HCL Technologies	Interim Dividend
Meeting Date	Company	Purpose
25-Apr-16	UltraTech Cement	Results/Dividend
25-Apr-16	ABB India	Results
26-Apr-16	Axis Bank	Results/Dividend
26-Apr-16	Maruti Suzuki India	Results/Dividend
26-Apr-16	Mahindra Lifespace Developers	Results/Dividend
26-Apr-16	Bharti Infratel	Results
26-Apr-16	IDFC Bank	Results/Dividend
26-Apr-16	Biocon	Results
27-Apr-16	CEAT	Results
27-Apr-16	Yes Bank	Results/Dividend
27-Apr-16	KPIT Technologies	Results/Dividend
27-Apr-16	Bharti Airtel	Results
28-Apr-16	Dabur India	Results/Dividend
28-Apr-16	Idea Cellular	Results/Dividend
28-Apr-16	HCL Technologies	Results/Dividend
28-Apr-16	Hindustan Construction Co.	Results
28-Apr-16	ACC	Results
28-Apr-16	Ambuja Cements	Results
29-Apr-16	UPL	Results/Dividend
29-Apr-16	ICICI Bank	Results/Dividend
29-Apr-16	InterGlobe Aviation	Results/Dividend

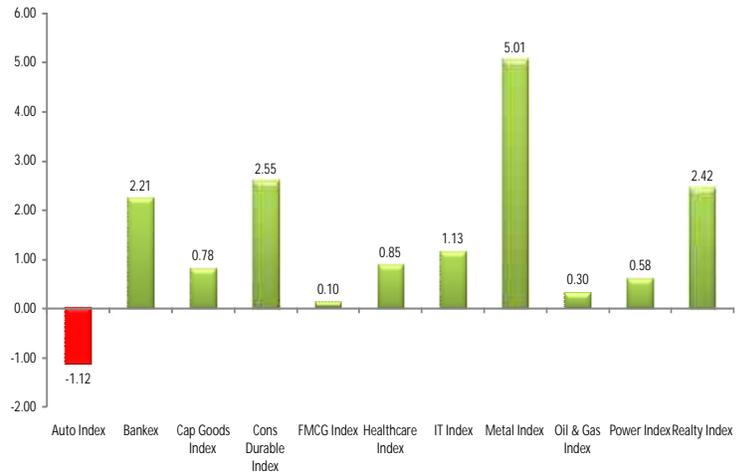
EQUITY

INDIAN INDICES (% Change)



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

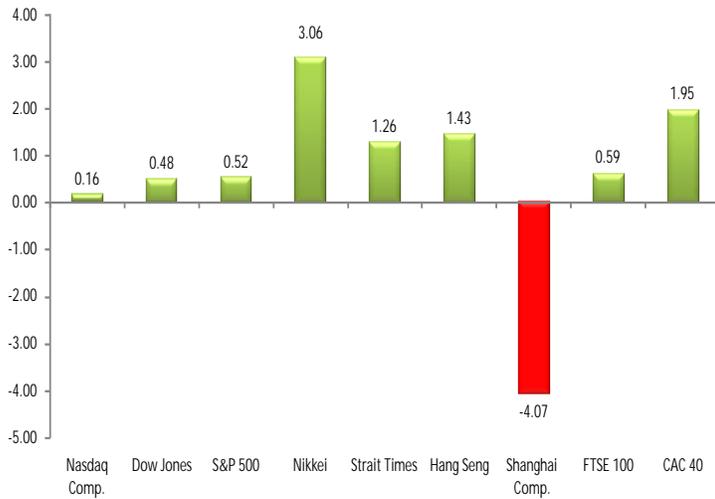
SECTORAL INDICES (% Change)



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

Closing as on 21.10.15

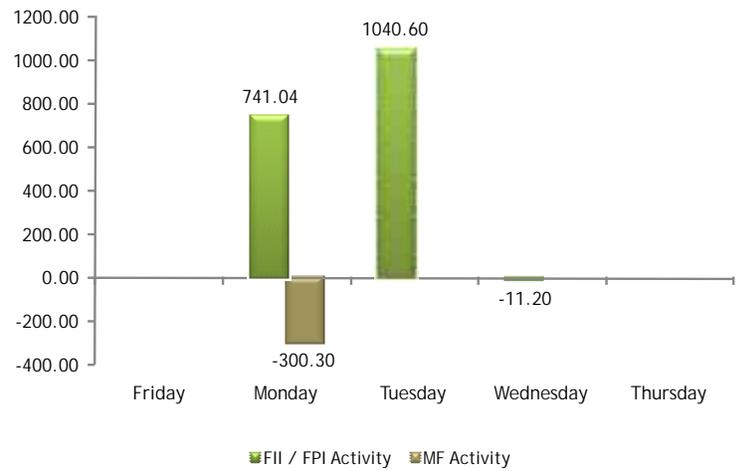
GLOBAL INDICES (% Change)



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

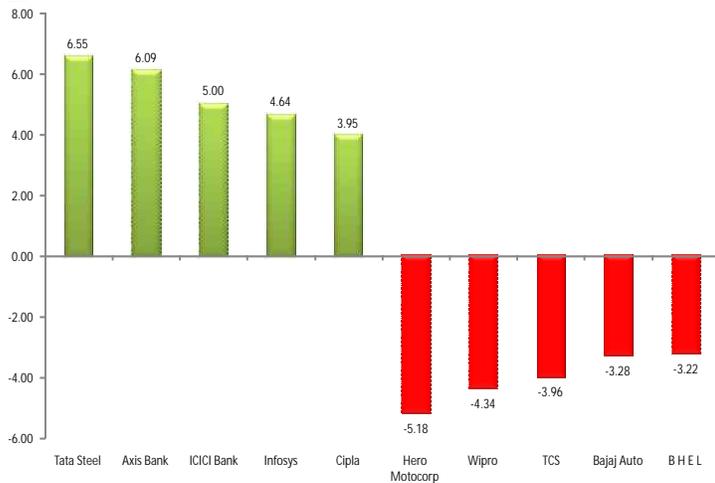
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

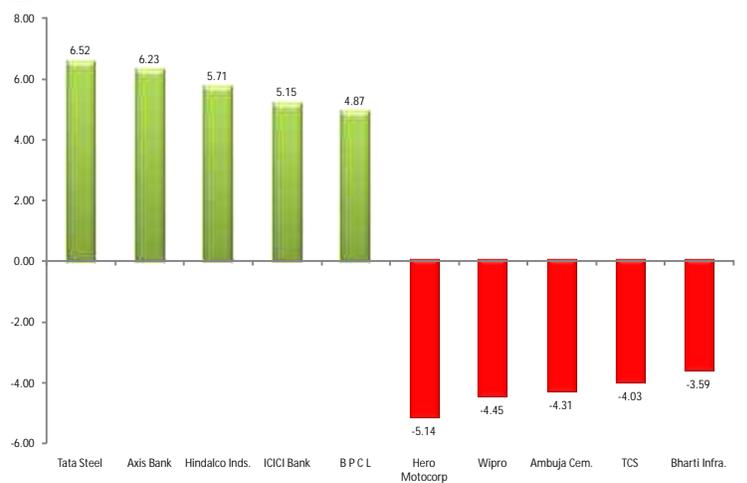


■ FII / FPI Activity ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

STATE BANK OF INDIA		CMP: 194.20	Target Price: 219.00	Upside: 13%																																												
VALUE PARAMETERS																																																
Face Value (₹)	1.00																																															
52 Week High/Low	305.00/148.20																																															
M.Cap (₹ Cr.)	150753.13																																															
EPS (₹)	20.17																																															
P/E Ratio (times)	9.63																																															
P/B Ratio (times)	0.89																																															
Dividend Yield (%)	1.73																																															
Stock Exchange	BSE																																															
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<p>Investment Rationale</p> <ul style="list-style-type: none"> Business of the bank has rose at improved pace of 12% yoy to ₹3099912 crore at end December 2015. Deposits increased 11% at ₹1671416 crore, while advances growth was improved at higher pace of 13% at ₹1428496 crore the at end December 2015. Bank has posted 1% decline in Net interest income (NII) at ₹13606.47 crore for quarter ended December 2015 due to interest reversal of ₹450 crore. Interest earned moved up 5% to ₹40553.50 crore on the back of 19% increase in the interest earned on investment of ₹10712 crore. Net interest margin (NIM) of the bank declined below 3% margin due to impact of 70 basis point reduction in base rate and higher growth in investment book than loan growth. Bank expects to achieve loan growth of 13% for FY2016, while it also expects high loan growth of 14-15% for FY2017. The Gross Non Performing Asset (NPA) % of the bank stood at 5.10% as at December 2015 in comparison to 4.15% during the quarter ended September 2015 and the net NPA % stood at 2.89% as against 2.14% for the same period. NPA has reported higher primarily due to the impact of RBIs assessment on asset quality. Bank has witnessed moderation in the asset quality in Q3FY2016 with the jump in fresh slippages of advances. The surge in fresh slippages of advances was mainly caused by RBI's advice to the banks to revise asset classification/ provisions in respect of certain loan accounts. However, the bank remains cautious about sequential decline in fresh slippages. Domestic CASA ratio improved 46 bps qoq to 42.7% at end December 2015. Moreover, the bank has also exhibited increase in power exposure in Q3FY2016 on account of loans to NTPC and Power Grid that would give boosts to the growth. <p>Valuation</p> <p>SBIN has been consistently delivering on improving asset quality, cost efficiency, other income and productivity in the past few quarters. However, Q3 was a spoiler primarily due to the impact of RBIs assessment on asset quality. No doubt ahead of RBI direction almost all the banks have reported loss in the recent quarter amid concerns over mounting NPA. Consistent rise in non-performing assets hit balance sheets of public sector banks more compared to private banks. On the flip side, Government of India initiatives to support PSUs in terms of additional capital allocation, mechanism to deal with bad assets, formation of bankruptcy law and setting up of the stressed assets fund under National Infrastructure Investment Fund would not only re-build the lost confidence among investors but will also act as a catalyst for next leg of growth. Thus, it is expected that the stock will see a price target of ₹219 in 8 to 10 months time frame on a target P/Bv of 1.09x and FY17 BVPS of ₹201.14.</p> <p>P/E Chart</p>																																																

GUJARAT STATE PETRONET LIMITED		CMP: 141.00	Target Price: 164.00	Upside: 16%																																																	
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Face Value (₹)	10.00																																																				
52 Week High/Low	153.50/108.00																																																				
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<p>Investment Rationale</p> <ul style="list-style-type: none"> Gujarat State Petronet (GSPL) is a pioneer in developing energy transportation infrastructure and connecting natural gas supply sources including LNG terminals to growing markets. GSPL is first Pipeline Company in India operating on open access basis and is a pure transmission network. Going ahead, the government's focus on clean energy, floundering domestic oil and gas output and internationally cheap availability of natural gas will support higher imports of regassified-liquefied natural gas (RLNG). Hence, it is expected that there would be a domestic build up in RLNG capacity. And GSPL would get the benefit on account of higher gas transmission volumes and expected upward revision in tariffs. Factors such as availability of significant regassification capacity coupled with commissioning of Cross Country Pipeline projects, increasing energy requirement of the Country and a positive outlook for Spot LNG prices make the company worthwhile. GSPL, along with consortium partners, Indian Oil Corporation Ltd, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd, has formed two Special Purpose Vehicles named GSPL India Transco Ltd. (GITL) and GSPL India Gasnet Ltd. (GIGL) to construct cross country pipelines of 4040 kilometers all across the country. With the rising city gas distribution growth opportunities, potential shift to natural gas due to environmental and pollution norms (industrial and CNG) and volumes from Mundra LNG terminal (FY18 onwards) add support to long-term volumes of the company. <p>Valuation</p> <p>With a marginal improvement in transmission volumes via higher LNG capacity and the delta via gas pooling, the company is expected to see good growth in the earnings. The company has developed requisite expertise and confidence with proven project management competencies, thus it is expected that the stock will see a price target of ₹164 in 8 to 10 months time frame on a two year average P/E of 15.38x and FY17 (E) earnings of ₹10.64.</p> <p>P/B Chart</p>																																																					
<ul style="list-style-type: none"> Recently, the company has bought 27.43 per cent stake in Sabarmati Gas Ltd (SGL) from financial institutions for ₹56.23 crore. Post acquisition, SGL has become associate company of GSPL. On a standalone basis, net profit of the company rose 39.07% to ₹123.48 crore in the quarter ended December 2015 as against ₹88.79 crore during the previous quarter ended December 2014. Sales rose 1.92% to ₹247.50 crore in the quarter ended December 2015 as against ₹242.84 crore during the previous quarter ended December 2014. 																																																					

Beat the street - Technical Analysis

Century Plyboards (India) Limited



The stock closed at `180.85 on 22nd April 2016. It made a 52-week low at `135.65 on 12th February 2016 and a 52-week high at `235 on 23rd April 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `169.14.

It has formed Inverted head and shoulder on daily charts which is bullish in nature. One can buy in the range of 174-176 levels for the target of 184-187 levels with SL of 168 levels.

CESC Limited



The stock closed at `535.50 on 22nd April 2016. It made a 52-week low at `404.55 on 12th February 2016 and a 52-week high of `624.30 on 20th July 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `511.25.

After a steep decline from 827 levels, it finally bounced from 404 levels with a sharp increase in volumes. Moreover, it has formed higher high higher lows, which show that the trend may continue in northward direction in coming weeks. One can buy in the range of 535-538 levels for the target of 560-570 levels with strict SL of 520 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

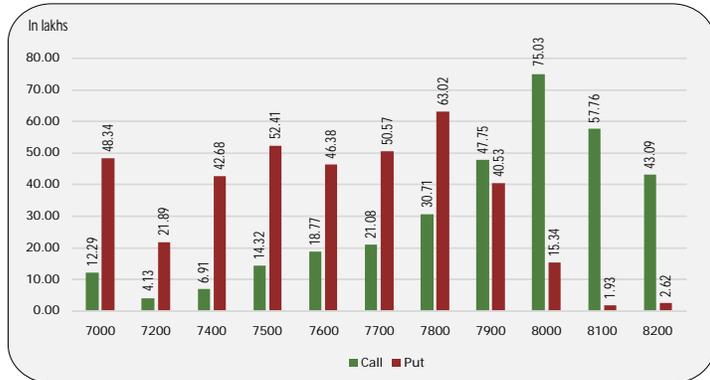
WEEKLY VIEW OF THE MARKET

During the week, Nifty traded positive with high of 7970 levels and settled above 7900 level. On charts, most of the sectors traded above their short term moving averages led by Banking and metals. Going forward, Banking and Pharma are likely to outperform further. FII remained net buyer throughout the week and every bounce was used to increase buy positions. Hereafter, the range of 7800-8100 levels will remain crucial in the current expiry, and the move is expected to remain bullish but volatile, as indicated by option open interest concentration. If Nifty breaks the 7950 mark, it could surge to 8050 levels on the back of further buying. On any decline the index has strong support around 7800 levels. The put-call ratio of open interest closed up at 1.22 levels indicating OTM put writing. The options open interest concentration continued to be at the 8000-strike call with the highest open interest of above 81 lakh shares; this is followed by 8100-strike call with open interest of 60 lakhs. Among put options, the 7800-strike taking the total open interest to 71 lakh shares, with the highest open interest among put. The Implied Volatility (IV) of call options moved down at 16.21%, while the average IV of put options closed at 16.10%. The VIX index moved down to 16.51% from 17.08%. As indicated from derivative data, Nifty is likely to expire in the range of 7950 to 8050 levels next week.

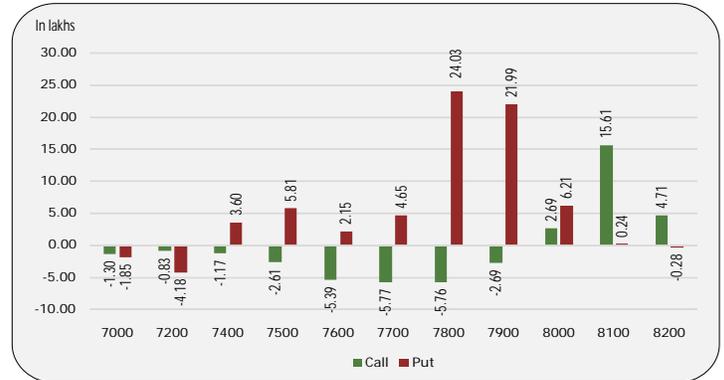
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY	
		CANBK Buy APR 215. CALL 2.30 Sell APR 220. CALL 1.10 Lot size: 2000 BEP: 216.20 Max. Profit: 7600.00 (3.80*2000) Max. Loss: 2400.00 (1.20*2000)	MARUTI Buy APR 3850. CALL 46.00 Sell APR 3900. CALL 29.00 Lot size: 125 BEP: 3867.00 Max. Profit: 4125.00 (33.00*125) Max. Loss: 2125.00 (17.00*125)	TCS Buy APR 2400. PUT 16.00 Sell APR 2350. PUT 6.00 Lot size: 200 BEP: 2390.00 Max. Profit: 8000.00 (40.00*200) Max. Loss: 2000.00 (10.00*200)
FUTURE	ENGINEERIN (APR FUTURE) Buy: Above `182 Target: `190 Stop loss: `178	Arvind (APR FUTURE) Buy: Above `281 Target: `291 Stop loss: `276	ASIAPAIN (APR FUTURE) Sell: Below `871 Target: `845 Stop loss: `884	

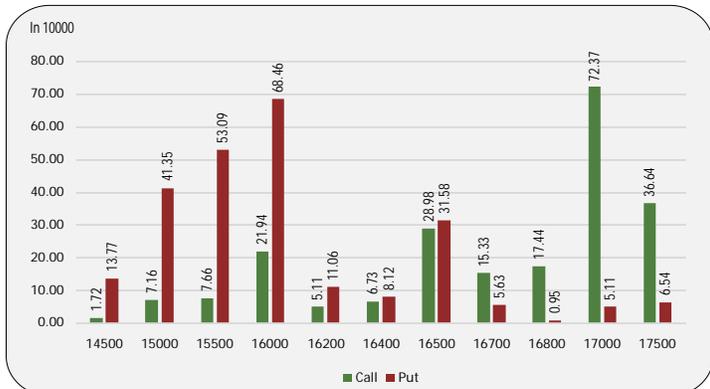
NIFTY OPTION OI CONCENTRATION (IN QTY)



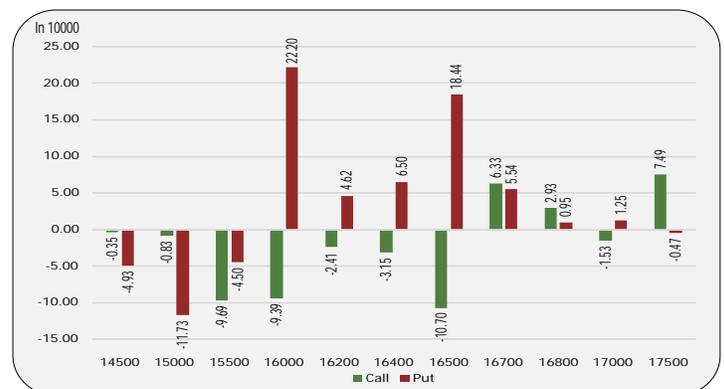
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	21-Apr	20-Apr	18-Apr	13-Apr	12-Apr
Nifty Discount/Premium	1.30	15.10	5.60	17.40	23.85
PCR(OI)	1.22	1.25	1.23	1.10	0.90
PCR(VOL)	1.12	1.08	1.09	0.89	0.95
A/D RATIO(Nifty 50)	0.67	1.94	1.38	15.67	1.94
A/D RATIO(AII FO Stock)*	0.57	1.46	1.72	7.21	1.87
Implied Volatility	16.21	15.75	15.14	14.72	14.63
VIX	16.51	17.08	16.95	16.04	16.04
HISTORY. VOL	20.01	20.64	21.29	21.60	20.48

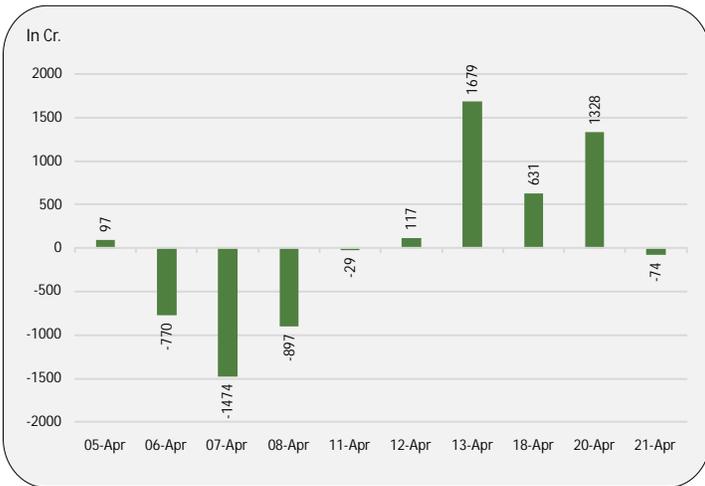
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

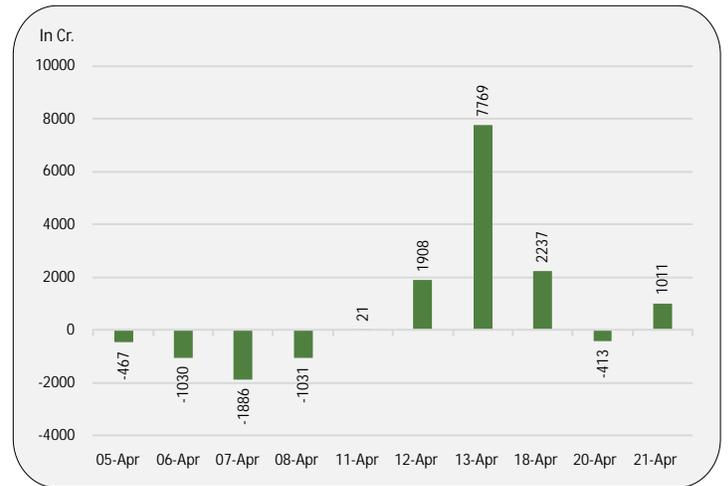
	21-Apr	20-Apr	18-Apr	13-Apr	12-Apr
BankniftyDiscount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	1.18	1.04	0.94	0.96	0.71
PCR(VOL)	0.99	0.99	0.79	0.75	0.80
A/D RATIO(BANKNIFTY)	2.00	3.00	0.71	All Up	2.00
A/DRATIO(AIIBANKINGStock)*	4.25	4.25	0.50	All Up	0.82
Implied Volatility	20.47	21.15	21.33	19.67	20.32
HISTORY. VOL	28.05	27.96	28.50	29.26	27.76

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
VOLTAS	299.1	5.21%	4406400	13.38%
IBREALEST	56.85	3.08%	35784000	12.54%
HAVELLS	342.45	1.92%	4110000	7.82%
KPIT	154.65	4.46%	1344000	7.35%
HINDZINC	174.05	4.60%	6121600	6.81%
PETRONET	264.7	1.85%	4950000	6.04%
IDEA	116.85	1.96%	35991000	6.00%
BPCL	970	4.35%	4987800	4.74%
MINDTREE	714.6	3.47%	1727200	4.20%
KSCL	420.45	4.41%	1634250	4.11%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
WIPRO	559.25	-4.68%	8751000	27.32%
UBL	772.4	-3.25%	941500	24.62%
RELINFRA	551.75	-4.16%	7810400	12.55%
JETAIRWAYS	617.55	-1.42%	5306400	9.21%
LICHSGFIN	465.25	-3.61%	9466600	7.90%
TVSMOTOR	323.85	-1.34%	4262000	7.79%
CAIRN	151.1	-2.99%	11160000	7.42%
APOLLOTYRE	164.35	-3.44%	8706000	6.69%
AMBUJACEM	221.35	-4.43%	9326100	6.40%
CUMMINSIND	878.05	-3.48%	279600	6.15%

**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 (May) is likely to go through a fourth round of consolidation & trade in the range of 8100-8750 levels. In the current scenario, the counter is lacking fresh cues from the demand side as the upcountry exporters have not yet received any orders. In contrast on the supply side, the arrivals are steady the numbers of bags arriving for sale are increasing on daily basis. At the Erode Turmeric Merchants Association, the finger turmeric was sold at Rs. 8,429-9,295 a quintal, the root variety Rs. 8,212-8,891. Cardamom futures (May) can show an upside momentum & test 810-820 levels, taking support near 750 levels. The prevailing drought conditions and the consequent delay and decline in the next crop have made the market sentiments optimistic for this aromatic spice. The growers in Kumily growing region have estimated that about 5-10% of the plants have withered already and more would be affected if the current drought conditions remained for long. The supplies are on a lower side as the harvesting season is over & the stockist are not in a mood to release their stocks as they anticipate a price rise in days to come. Total arrivals during the season up to April 16 were at around 26,485 tonnes and sales were at 25,545 tonnes. Jeera futures (May) will possibly face resistance near 16800-17300 levels. The estimates of higher output for this season may cap the upside for this counter. As cited by the Gujarat Agriculture Department in the third advance estimates, this season the Jeera production is likely to be 2.13 lakh tonnes as compared to 1.97 lakh tonnes during last year.

OIL AND OILSEEDS

The rally in soybean futures (May) is likely to fizzle out as the counter is expected to face resistance near 4300 levels. The counter is witnessing profit booking with every rise & is not able to sustain the gains. In the physical market, the buyers are not aggressive in procuring the beans due to poor soy meal exports and cheaper edible imports leading to disparity on crushing the beans. In addition, the concerns of domestic poultry production with challenges like hot weather, lower wholesale egg prices may negatively hit the domestic soy meal demand in days to come. On CBOT, the bull run in U.S soybeans futures (July) is likely to prevail as the counter has the potential to test 1070-1090 levels. Factors such as buying by investment funds and concerns over adverse weather curbing yields in Argentina is expected to add to the bullish sentiments. It is reported that much of Argentina's soy crop has been swamped by 20 days of merciless rains, threatening a loss of supply. Mustard futures (May) would possibly consolidate in the range of 4400-4650 levels. The upside may remain capped due to impositions of higher margins & the estimated of higher output this season. The Solvent Extractor's Association has maintained the mustard seed production figure of 59.2 lakh tonnes, which is higher than last year's 50.8 lakh tonnes. CPO futures (May) is expected to rally further & test 600 levels. On the international market, the Malaysian palm oil futures rose may gain on expectations of lower production following hot and dry weather brought by El Nino weather pattern.

OTHER COMMODITIES

Sugar futures (May) is likely to give a sour taste as the sweetener is likely to fall towards 3300-3250 levels. The Government is keeping a close watch on the spiraling prices & hence has directed the state governments to impose stock holding limits on sugar traders to check hoarding and control price rise. The impact of this news will definitely be bearish over the counter & will pull down the sugar prices in the domestic market. The uptrend in chana futures (May) is likely to witness a pause & the counter is expected to fall towards 4940 levels due to imposition of higher margins & profit booking from higher levels. The fall in open interest has given a signal that the sentiments of the market participants have turned bearish & prices are likely to cool down in days to come. A Special Margin of 25% (in cash) on the Long side and 5% on short side imposed in Chana w.e.f April 22, 2016. Secondly, pre-expiry margin of 1.5% increased on a daily basis on both sides, currently being levied in the last 11 trading days up to expiry of contract will be levied from April 27, 2016 for May 2016 contract and thereafter, from 27th of every month in near month contract. Cotton futures (May) on MCX is expected to face resistance near 17700 levels & the upside may remain limited. The Cotton Association of India in its March estimates that for 2015-16 there would be an available surplus of 123.60 lakh bales. Moreover, on the international market, China will commence its 2015/16 state cotton auction of 2 million tonnes from May 3, last to August 31, 2016.

BULLIONS

In this week bullion counter will get influenced by FOMC meeting on Wednesday, movement of greenback, SPDR holding and ECB concerns regarding Euro zone economy. Last week European Central Bank President Mario Draghi indicated that there could still be interest rate cuts further which resulted in sharp downside in bullions. ECB president Mario Draghi at his press conference hinted that more monetary policy stimulus could be in the offing in the coming months. Recently safe haven demand has supported yellow metal due to sharp fall in greenback. Movement of local currency rupee will also give direction as it can move in the range of 65.40-67.30 in the near term. Federal Reserve Chair Janet Yellen stated that U.S. economy is on a solid course and still on track to warrant further interest rate hikes. Gold can trade in the range of 28600-29800 while silver can move in the range of 37400-41800 in near term. The number of Americans filing for unemployment benefits unexpectedly fell in penultimate week, hitting its lowest level since 1973, suggesting an apparent sharp slowdown in economic growth in the first quarter could be temporary. Recently the world's largest gold-backed exchange-traded fund, New York's SPDR Gold Shares, has seen outflows of 14 tonnes, while silver ETF holdings have surged. Meanwhile, the price of silver is up over 20% since the end of last year, and is at its highest levels since May 2015. The metal's rally has pushed the gold-silver ratio down closer to historical averages. Gold silver ratio has declined from 83 to below 74 recently.

ENERGY COMPLEX

Crude oil may trade on upside path but profit booking at higher levels can be seen in the near term. Investors have shifted their focus away from the global supply glut. They're looking towards signs of slowing US shale production, and continued hopes that major producers will work together to freeze output. Since mid-February, there have been a countless number of rumors suggesting it will happen. Unfortunately, this hope has been met with disappointment as there was no deal in 17 April meeting. Moreover, Saudi Arabia stated that it won't cut production unless Iran does the same. Recently Saudi Arabian oil official stated that production cuts will be discussed at an OPEC meeting in June. Russia and major producers in the Organization of the Petroleum Exporting Countries indicated that they will raise output. Overall it can move in the range of 2800-3150 in MCX. Crude sentiment remained supported as crude rose to its highest level since November after the International Energy Agency stated that 2016 would see the biggest fall in non-OPEC production in a generation. Natural gas prices may move in the range of 132-145. Sluggish demand combined with record high production levels has pushed the natural-gas market into oversupply. Stockpiles are currently standing at more than 50% above their five-year average for this time of year. The demand outlook is expected to moderate with spring's mild temperatures, before warmer weather increases demand for gas-fired electricity generation to power air conditioning.

BASE METALS

In base metal counter, aluminum and zinc may continue to head higher while other base metals may trade in range. Recently healthier Chinese demand buoyed sentiment in base metals counter. Last week panic selling was seen after ECB chairman robustly defended the bank's policy of printing money and keeping borrowing costs at rock bottom and said interest rates would stay at current record lows for a long time. Copper may move in the range of 315-340. World No. 1 copper producer Codelco stated that its century-old, underground El Teniente mine has gradually restarted production following a five-day stoppage after torrential rains caused damage. Lead can hover in the range of 114-122 while zinc can move in the range of 121-131. U.S. home resales rebounded more than expected in March as supply improved, suggesting the housing market recovery remained intact despite signs that economic growth probably stalled in the first quarter. Nickel may move in the range of 585-635 in MCX. Nickel Asia Corp, the Philippines' top nickel ore producer, expected shipments this year to match last year's record-high level despite the still depressed prices of the raw material in stainless steel. Aluminum can move towards 112 in MCX as restocking coming through in China based on some stability in the economy and rising crude oil prices is supporting its prices. China's industrial output surprised to the upside last month, while rising property prices suggested an economic recovery is slowly taking place.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	4290.00	22.03.16	UP	3964.00	4100.00	-	4000.00
NCDEX	JEERA	MAY	16505.00	10.03.16	UP	15125.00	15500.00	-	15300.00
NCDEX	CHANA	MAY	5330.00	31.03.16	UP	4522.00	5000.00	-	4800.00
NCDEX	RM SEEDS	MAY	4546.00	07.04.16	UP	4525.00	4300.00	-	4200.00
MCX	MENTHAOIL	MAY	868.20	22.03.16	Down	834.80	-	869.00	870.00
MCX	CARDAMOM	MAY	774.20	22.03.16	UP	738.80	740.00	-	720.00
MCX	SILVER	MAY	40086.00	11.02.16	Up	38288.00	38000.00	-	36500.00
MCX	GOLD	JUNE	29357.00	04.02.16	UP	27422.00	28700.00	-	28400.00
MCX	COPPER	APR	330.55	21.04.16			Sideways		
MCX	LEAD	APR	117.80	07.04.16	Down	114.05	-	118.00	120.00
MCX	ZINC	APR	126.00	03.03.16	UP	123.85	121.00	-	117.00
MCX	NICKEL	APR	602.10	21.05.15	Down	827.90	-	610.00	620.00
MCX	ALUMINUM	APR	108.35	21.04.16	Up	108.35	104.00	-	100.00
MCX	CRUDE OIL	MAY	2903.00	12.04.16	Up	2889.00	2750.00	-	2700.00
MCX	NATURAL GAS	MAY	138.30	17.03.16	Up	133.40	130.00	-	125.00

*Closing as on 21.04.16

- 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

COPPER MCX (APR)



COPPER MCX (APRIL) contract closed at ` 330.55 on 21st Apr'16. The contract made its high of ` 377.65 on 10th Sept'15 and a low of ` 296.8 on 13th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 322.76.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43. One can sell in the range of ` 334-336 with the stop loss of ` 340 for a target of ` 320.

CRUDE OIL MCX (MAY)



CRUDE OIL MCX (MAY) contract closed at ` 2903 on 21st Apr'16. The contract made its high of ` 3320 on 26th Nov'16 and a low of ` 2183 on 20th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 2794.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53. One can sell in the range of ` 2950-2980 with the stop loss of Rs. 3050 for a target of ` 2850.

SOYAREFINED NCDEX (MAY)



SOYAREFINED NCDEX (MAY) contract closed at ` 676.15 on 21st Apr'16. The contract made its high of ` 682.70 on 21st Apr'16 and a low of ` 570.95 on 12th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 661.64.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 65. One can sell in the range of ` 675-678 with the stop loss of ` 684 for a target of ` 662.

NEWS DIGEST

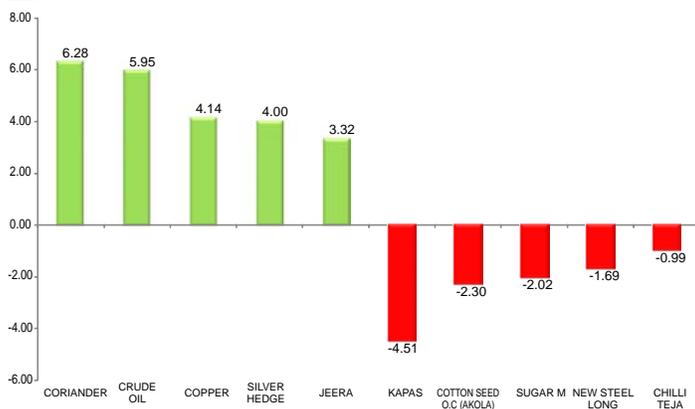
- Top consumer China launched a yuan-denominated gold benchmark, as the country took an ambitious step to exert more control over the pricing of the metal.
- International Energy Agency (IEA) expects the oil market to come back into balance from oversupply by next year.
- Last Week Kuwaiti oil and gas workers have ended a three-day strike that had temporarily cut the OPEC member's crude production by nearly half.
- CME Group Inc will shutter its New York trading floor at year's end due to low volume; closing options pits for metals and oil a year after most futures pits met their end.
- The Prime Minister launched the pilot of e-NAM - the e-trading platform for the National Agriculture Market on 14th April, 2016. 21 mandis from 8 States have been Linked to National Agriculture Market.
- A Special Margin of 25% (in cash) on the Long side (in addition to the existing special cash margin) and 5% (in cash) on Short side imposed on all running contracts and yet to be launched contracts in Chana w.e.f, April 22, 2016.
- Additional margin of 5% (in cash) on the both Long and Short side (in addition to the existing additional margin) and a Special margin of 5% (in Cash) on Long side will be imposed on all running contracts and yet to be launched contract in Sugar w.e.f, April 25, 2016.
- Modifications in contract specifications for Guar Gum futures contracts: Unit of trading - 5 MT, Tick Size- Rs. 1/- per quintal, Delivery Unit- 5 MT, Ticker Symbol- GUARGUM5

WEEKLY COMMENTARY

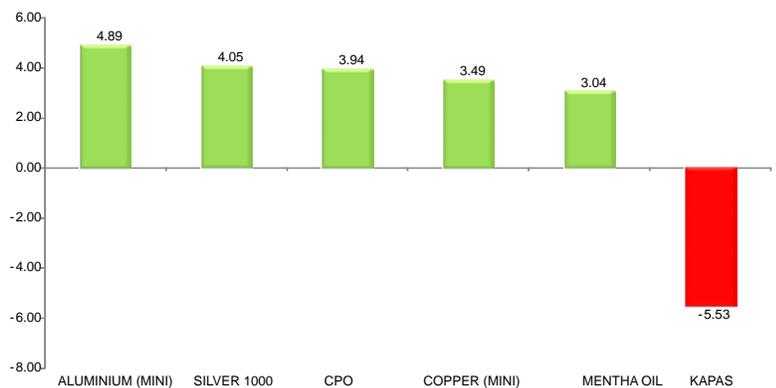
In the week gone by, big swings were witnessed in commodity markets and almost all the commodities closed up. CRB closed above 180. A series of improving data out of China since the start of the year including industrial output, property and lending lifted the sentiments of the market participants in commodity market and market saw capital inflow. Meanwhile, it is expected that China will take steps to boost exports, including encouraging banks to boost lending, expanding export credit insurance and raise tax rebates for some firms to underpin the growth, as indicated by cabinet in China. Even, commodity currencies rose with the Australian dollar soaring to a 10-month high against the U.S. dollar, drawing support from oil prices which stabilised from a slide. Silver stole the show with its terrific upside. Silver surged, hitting an 11-month top and lifting gold with it, actually commodities rallied on firmer oil prices and optimism over the Chinese economy. An explosive three-week rally has made silver one of the best performing commodities this year, fuelled by a surge in the interest from hedge funds. Silver outperformed gold and the gold silver ratio has improved. Before the recent rally, the gold-silver ratio hit its highest level in more than seven years in late February. It is now down close to its historical level of 70. Base metals improved on better indications from Chinese economy amid weaker greenback. Nickel, lead and zinc saw magical upside. Both Brent and WTI crude closed up. After 4% gains on last Wednesday, crude prices eased its gains on last Thursday as concerns over a global glut took centre stage after Russia and Iran said they are ready to raise oil production further, while inventories in the United States climbed slightly.

In agri commodities, to curb speculation in pulses futures, NCDEX hiked the total deposit money or margin to 45% on chana buyers and 10% on sellers. Sugar prices fell in the spot and futures markets on reports that the Union government has directed states to impose stock limit on the commodity to tame rising prices. While in the international market, it augmented further on tight supplies issue. According to an ICRA report, sugar prices have increased 37% in the last nine months. Delhi and Rajasthan have imposed stock limits on pulses. Most of the spice prices improved on fresh buying. Oil seeds and edible oil counter saw further strength on improved demand.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

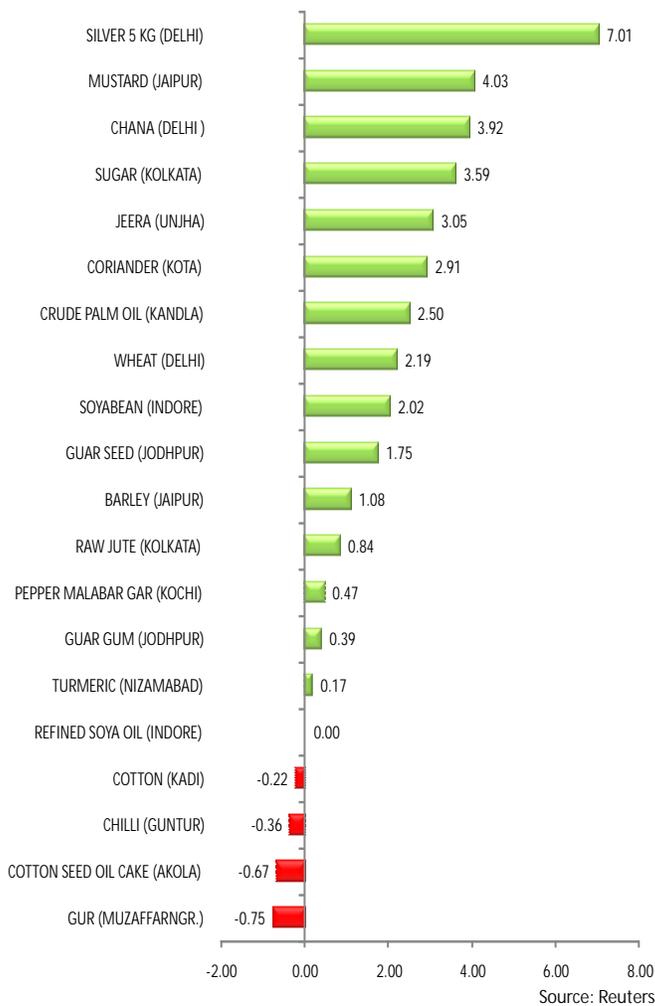
COMMODITY	UNIT	12.04.16 QTY.	21.04.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	30100.00	30500.00	400.00
BARLEY	MT	4216.00	11572.00	7356.00
CASTOR SEED	MT	24028.00	20202.00	-3826.00
CHANA	MT	1098.00	3555.00	2457.00
CORIANDEAR NEW	MT	408.00	418.00	10.00
COTTON SEED OILCAKE	MT	41698.00	41859.00	161.00
GUARGUM	MT	32757.00	33847.00	1090.00
GUARSEED	MT	32439.00	33696.00	1257.00
JEERA NEW	MT	2565.00	2960.00	395.00
MAIZE	MT	3148.00	3148.00	0.00
RM SEED	MT	16080.00	36027.00	19947.00
SOYABEAN	MT	43324.00	48719.00	5395.00
SUGAR	MT	90281.00	80239.00	-10042.00
TURMERIC	MT	2102.00	3444.00	1342.00
WHEAT	MT	5288.00	6741.00	1453.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	12.04.16 QTY.	21.04.16 QTY.	DIFFERENCE
CARDAMOM	MT	34.60	35.20	0.60
COTTON	BALES	73000.00	69900.00	-3100.00
GOLD	KGS	243.00	26.00	-217.00
GOLD MINI	KGS	592.70	572.70	-20.00
GOLD GUINEA	KGS	10.23	10.23	0.00
MENTHA OIL	KGS	2439824.93	2136031.18	-303793.75
SILVER (30 KG Bar)	KGS	9025.88	11166.39	2140.52

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	12.04.16	21.04.16	
ALUMINIUM	2742650	2688975	-53675
COPPER	147350	146200	-1150
NICKEL	428442	425220	-3222
LEAD	155750	173925	18175
ZINC	429750	410050	-19700

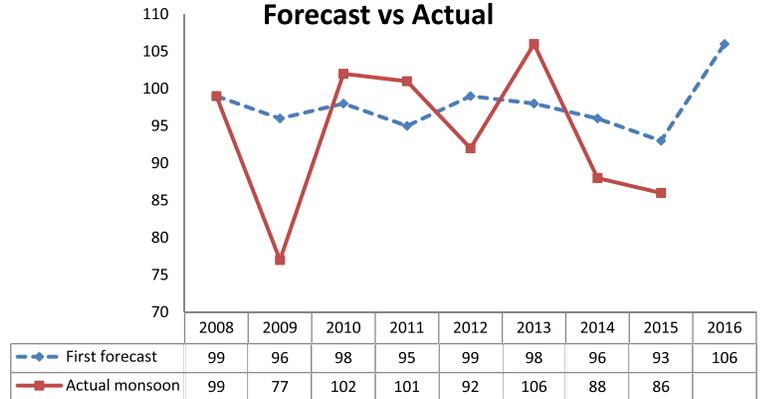
PRICES OF METALS IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE CONTRACT	13.04.16	21.04.16	CHANGE%
ALUMINIUM	LME 3 MONTHS	1559.00	1635.00	4.87
COPPER	LME 3 MONTHS	4830.00	4997.00	3.46
LEAD	LME 3 MONTHS	1758.00	1782.00	1.37
NICKEL	LME 3 MONTHS	8985.00	9100.00	1.28
ZINC	LME 3 MONTHS	1887.00	1916.00	1.54
GOLD	COMEX JULY	1248.30	1250.30	0.16
SILVER	COMEX MAY	16.33	17.09	4.69
LIGHT CRUDE OIL	NYMEX JUNE	41.76	43.18	3.40
NATURAL GAS	NYMEX MAY	2.04	2.07	1.57

"Above normal" monsoon.....Respite to farmers as well as Indian economy

According to India Meteorological Department (IMD), released on 12th April recently, after two consecutive years droughts India's monsoon is expected to bring above-average rainfall this year. It has forecast monsoon at 106 per cent of the Long Period Average (LPA). This is the first time since 1999 that department has made an "above normal" prediction. The good news has come mainly because the dreaded El Niño weather phenomenon that caused the back-to-back droughts of 2014 and 2015 is showing signs of waning by the time India's southwest monsoon gathers steam around July and August. Private weather forecasting agency Skymet had also predicted that monsoon would be "above normal" in 2016 at 105 per cent of LPA. There were 12 per cent deficient rains in 2014-15. And the following year, there was 14 per cent deficiency

Forecast vs Actual



Source: IMD

Highlights

- In its first seasonal forecast for 2016, IMD said rains, a lifeline for millions of farmers across the country, would also be distributed fairly, a factor which is as critical as total rainfall.
- Quantitatively, the monsoon seasonal rainfall is likely to be 106% of the Long Period Average (LPA) with a model error of $\pm 5\%$. The LPA of the seasonal rainfall over the country as a whole for the period 1951-2000 is 89 cm.
- There is 94 per cent chance of 2016 southwest monsoon being above normal to excess. The parched lands of Vidarbha and Marathwada along with others areas in western and central India might get good rain this year.
- "Above normal" monsoon is between 104-110 per cent of the PA and anything beyond 110 per cent of the LPA is considered as "excess".
- North-east and south-east Peninsular India however may have less than normal rainfall but by and large, there will be good distribution.
- The IMD's model forecasts "El Niño conditions to weaken to moderate-to-weak levels during the first half of the monsoon season", which should drive rainfall.
- The Indian Ocean Dipole (IOD) another critical factor that impacts the monsoon is also expected to turn positive during the second half of the 2016 season.
- The third factor that is in favour of the monsoon is that snow formation in the Himalayas has also been encouraging.
- The climate is also hotter than usual, which bodes well for a good southwest monsoon.

Impact on Indian economy

If the forecast turns out well, this will provide much-needed relief to the rural, agriculture sector in terms of agri output, which is under stress due to two consecutive years of poor seasonal rainfall. Agriculture, which contributes 15 per cent to India's GDP and employs about 60 per cent of the country's population, is heavily dependent on the monsoon as only 40 per cent of the cultivable area is under irrigation. It also augurs well for the inflation outlook. Rice, soybean and pulses could be well benefitted by above normal rainfall in central and western India, these crops are mainly grown on rainfed areas. Higher farm sector growth would push up India's economic growth. The finance minister of India Mr. Arun Jaitley said that good monsoon could take economic growth to eight per cent. The revival of rural demand leads to a turn in investment growth.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	13.04.16	21.04.16	CHANGE(%)
Soya	CBOT JULY	Cent per Bushel	964.25	1027.50	6.56
Maize	CBOT JULY	Cent per Bushel	377.00	389.75	3.38
CPO	BMD JULY	MYR per MT	2659.00	2735.00	2.86
Sugar	LIFFE AUG	10 cents per MT	411.80	458.20	11.27

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.70	66.80	66.16	66.42
EUR/INR	75.36	75.56	74.80	75.21
GBP/INR	94.56	95.54	94.36	95.49
JPY/INR	61.80	61.83	60.30	60.49

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

Market Stance

Indian Rupee witnessed some see saw move in the week gone by on back of mixed sentiments around the globe. Local unit started the week on stronger note as selling was seen in US dollar by banks and exporters on back of weaker American currency in overseas market. Moreover, persistent capital inflows also boosted the rupee value against the dollar. In New York, the US dollar hit 10-month low against some currencies on a growing appetite for risky assets and lost further ground to the euro after weak US economic data reinforced views that Federal Reserve monetary policy would remain dovish. However in later part of the week Rupee loses steam and pared some of its gains as overseas dollar bounced back after data released by the US Labor Department showed the number of US workers who applied for unemployment benefits declined last week to the lowest level in 43 years.

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at 66.81 on 21st April'16. The contract made its high of 67.17 on 18th April'16 and a low of 66.58 on 20th April'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.11.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 38.97. One can sell below 66.80 for the target of 66.00 with the stop loss of 67.20.

GBP/INR



GBP/INR (MAY) contract closed at 95.49 on 21st April'16. The contract made its high of 95.54 on 21st April'16 and a low of 94.36 on 18th April '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 95.08.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 50.79. One can buy around 96.00 for a target of 97.00 with the stop loss of 95.50

News Flows of last week

- 19 Apr Japan's exports fell for a sixth straight month in March as slowing growth in China, soft demand for electronic components
- 20th Apr Germany confirms growth forecast despite weaker exports
- 20th Apr U.S. home sales rebound signals strong spring selling season
- 21st Apr ECB keeps rates unchanged at record low as expected
- 21st Apr Japan April flash manufacturing PMI falls after Kumamoto quakes
- 22nd Apr U.S. jobless claims hit 42-1/2-year low as labor market firms
- 22nd Apr Bank of Japan is considering applying negative rates to its lending program for financial institutions, Bloomberg reported

Economic gauge for the next week

Date	Currency	Event	Previous
25th Apr	USD	New Home Sales Change (MoM)	2
26th Apr	USD	Durable Goods Orders	-2.8
26th Apr	USD	Consumer Confidence	96.2
27th Apr	GBP	Gross Domestic Product (YoY)	2.1
27th Apr	GBP	Gross Domestic Product (QoQ)	0.6
27th Apr	USD	Pending Home Sales (MoM)	3.5
27th Apr	USD	Fed Interest Rate Decision	0.5
27th Apr	USD	Fed's Monetary Policy Statement	
28th Apr	USD	Continuing Jobless Claims	2,137
28th Apr	USD	Initial Jobless Claims	247
28th Apr	USD	Gross Domestic Product Price Index	0.9
28th Apr	USD	Gross Domestic Product Annualized	1.4
29th Apr	EUR	Unemployment Rate	10.3
29th Apr	EUR	Consumer Price Index (YoY)	0
29th Apr	USD	Personal Spending	0.1

EUR/INR



EUR/INR (MAY) contract closed at 75.59 on 21st April'16. The contract made its high of 75.96 on 20th April'16 and a low of 75.20 on 21st April '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.85

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.00. One can sell below 75.40 for a target of 74.40 with the stop loss of 75.90.

JPY/INR



JPY/INR (MAY) contract closed at 60.82 on 21st April '16. The contract made its high of 62.02 on 18th April '16 and a low of 60.59 on 21st April'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 60.49.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 60.49. One can buy above 61.20 for a target of 62.20 with the stop loss of 60.70.

THYROCARE TECHNOLOGIES LIMITED

SMC Ranking

★★★★★ (3.5/5)

Issue Highlights

Industry	Consumer Healthcare/Diagnosis
Total Issue (Shares) - Offer for sale	10,744,708
Net Offer to the Public	10,744,708
Issue Size (₹ Cr.)	451-480
Price Band (₹)	420-446
Offer Date	27-Apr-16
Close Date	29-Apr-16
Face Value	₹ 10
Lot Size	33 Per Equity Share

Issue Composition In shares

Total Issue for Sale	10,744,708
QIB	5,372,354
NIB	1,611,706
Retail	3,760,648

Book Running Lead Manager
JM Financial Institutional Securities
Edelweiss Capital Limited
ICICI Securities Limited

Name of the registrar
Link Intime India Private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	64.96%	63.96%
QIB	21.02%	12.02%
NIB	0.00%	3.00%
Retail	14.02%	21.02%
Total	100.00%	100.00%

Objects of the Issue

1. Achieve the benefits of listing the Equity Shares on the BSE and the NSE; and
2. Carry out the sale of up to 10,744,708 Equity Shares by the Selling Shareholders.

Outlook

The fundamentals of the company look good. It is expected that the company would see good growth from opening of new regional laboratories, increasing the battery of preventive healthcare tests and achieving higher economies of scale. Its profiles of tests include 16 profiles of tests administered under its "Aarogyam" brand, which offers patients a suite of wellness and preventive health care tests. A long term investor can opt this issue.

Business Overview

Incorporated in 2000, Thyrocare Technologies Ltd is one of the leading pan-India diagnostic chains and conducts an array of medical diagnostic tests and profiles of tests that helps in early detection and management of disorders and diseases. The company is the India's first fully automated diagnostic laboratory having its strong presence in more than 2000 cities / towns in India and internationally. Its laboratory process over 30,000 samples and above 1 lakh investigations every day and the profiles of tests include 17 profiles of tests administered under their 'Aarogyam' brand.

Strengths

Portfolio of specialized tests with an emphasis on wellness and preventive healthcare: The Company offers a wide range of biochemistry based and preventive healthcare related tests, which allows it to cater to the differing needs of its patients. Under the brand 'Aarogyam', its profiles of tests are packaged to appeal to a broad base of customers' needs.

Multi-lab model driving volume growth and economies of scale: The multi-lab model of Thyrocare is comprised of a fully automated CPL supported by its network of RPLs that conduct routine tests conducive to high volume testing.

Pan-India collection network supported by logistics capabilities and information technology infrastructure: It has built a nation-wide network of authorized service providers that source samples for processing and testing by the RPLs and CPL. As of February 29, 2016, it had a network of 1,041 authorized service providers, comprised of 687 TAGs and 354 TSPs spread across 466 cities, 24 states and one union territory.

Capital efficiencies in its diagnostic testing business: Thyrocare's test volumes and strong relationships with its vendors have allowed it to develop an equipment leasing model for the CPL that results in minimal capital expenditures for diagnostic equipment.

Strategy

Continue to grow its wellness and preventive offerings and expand its product offering: The Company shall continue to focus on growth of its wellness and preventive offerings and expansion of its test offering. As it recognizes the growth opportunity in this segment and is well positioned to leverage its expertise and brand, it is focusing a significant proportion of its marketing efforts on preventive diagnostic and wellness offerings.

Continue to grow the network of RPLs and authorized service providers: The Company intends to strengthen and grow its coverage of regions across India through its network of RPLs and authorized service providers. By expanding this network, it plans to simultaneously increase its customer base, generate higher volumes of samples for processing, improve its turnaround time and optimize its logistics costs. It intends to use the expanded network of RPLs and authorized service providers to bolster brand visibility and increase the accessibility of its services.

Continue to develop its NHL business to provide affordable PET-CT scanning: While the PET-CT scanners are currently owned by NHL, in order to further expand the business and increase capital efficiencies, it intends to deploy a franchisee model, whereby the PET-CT scanners will be owned by the franchisee and revenue will be shared between NHL and the franchisee.

Expand its service platform by developing new channels that leverage the strength of its brand and network: The Company plans to increase the breadth of its testing and services platform through new channels that leverage its brand, multi-lab model and pan-India network of service providers.

Risks

- Operates in a highly-competitive and fragmented industry
- Business depends on its reputation and customer perception of its brand
- Business is dependent on particular tests
- Depend substantially on its hub-and-spoke business model complemented by the RPLs
- Relies significantly on its authorized service providers to source samples and thereby sell its pathology testing services

Valuation

At upper price band of ₹ 446, EPS and P/E of FY2016 are ₹ 9.93 and 44.90 multiple respectively and at a lower price band of ₹ 420, P/E multiple is 42.29; at upper price band of ₹ 446, book value and P/B of FY2016 are ₹ 72.41 and 6.16 multiple respectively and at a lower price band of ₹ 420, P/B multiple is 5.80. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT		
		12M	18M	24M	36M	45M	48M	60M	84M				
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	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/-		
2	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
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.75	-	9.00	9.00	-	9.00	-	9.00		10,000/-		
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.75	8.00	-	8.00	8.00	8.00	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-		
5	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	
6	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.			
7	HDFC LTD FOR INDIVIDUAL & TRUST (ABOVE RS.5 CR. TO RS.10 CR.)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.			
8	HUDCO LTD. (IND & HUF)	7.70	-	7.70	7.70	-	7.70	7.55	7.55	0.25% FOR SENIOR CITIZEN	10000/-		
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.50	-	7.50	7.50	-	7.50	7.50	7.50	-	10000/-		
10	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/-		
11	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/-		
12	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/-		
13	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.05		22M=8.05		30M=8.35		44M=8.45		-	0.25% FOR SR. CITIZEN		
14	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-		
15	SHRIRAM CITY UNION SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-		

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

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

* Email us at fd@smcindiaonline.com



CIGNA TTK PRO HEALTH INSURANCE PLAN

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

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

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

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

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

Eligibility and Sum Assured Options

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

Coverage for children:

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

Renewals will be available for lifetime.

PHYSICAL WELL-BEING

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

EMOTIONAL WELL-BEING

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

FINANCIAL WELL-BEING

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



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

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

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

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

FIRST YEAR VACCINATIONS

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

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

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

MATERNITY EXPENSES

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

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

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

NEW BORN BABY EXPENSES

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

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

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

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

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

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDA clarifies to public that:

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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
Sundaram Rural India Fund - Reg - G	27.41	12-May-2006	476.33	12.00	3.92	8.86	20.21	10.66	2.55	0.96	0.30	47.48	27.14	8.80	16.58
SBI Small & Midcap Fund - Growth	32.98	09-Sep-2009	706.33	8.33	0.80	8.45	38.59	19.76	2.71	0.79	0.60	NA	48.72	45.20	6.08
SBI Magnum Midcap Fund - Growth	61.72	29-Mar-2005	1480.43	10.56	2.79	7.77	35.41	17.87	2.47	0.82	0.46	8.00	74.59	8.47	8.93
Mirae Asset Emerging Bluechip Fund - G	31.27	09-Jul-2010	1198.65	8.66	-1.24	7.41	33.98	21.76	2.59	0.92	0.45	32.86	58.55	3.23	5.36
Kotak Midcap Fund - Reg - Growth	53.88	24-Feb-2005	331.43	12.51	0.81	6.01	26.39	16.29	2.58	0.92	0.41	27.55	60.81	7.23	4.41
DSP BlackRock Micro Cap Fund - Reg - G	43.36	14-Jun-2007	2213.86	11.96	1.66	5.81	41.35	18.01	2.96	0.93	0.62	NA	64.32	29.46	6.21
Birla Sun Life Small & Midcap Fund - G	25.27	31-May-2007	175.35	8.82	0.31	5.77	28.39	10.98	2.80	0.92	0.39	7.32	72.62	10.29	9.77

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Franklin India Balanced Fund - Growth	92.25	10-Dec-1999	848.42	7.32	-0.20	3.60	19.56	14.53	1.64	0.24	53.27	12.20	N.A	34.54
Reliance RSF - Balanced - Growth	40.44	08-Jun-2005	1931.57	5.56	-1.27	2.45	18.14	13.71	1.88	0.21	50.31	11.49	2.98	35.22
Birla Sun Life Balanced 95 - Growth	567.20	10-Feb-1995	2341.69	7.07	-0.32	2.25	18.43	20.97	1.91	0.21	45.46	23.40	N.A	31.15
L&T India Prudence Fund - Growth	19.60	07-Feb-2011	1493.54	5.08	-1.56	2.10	21.20	13.80	1.71	0.26	47.57	20.20	2.83	29.41
SBI Magnum Balanced Fund - Growth	96.63	09-Oct-1995	3545.68	5.74	0.04	1.46	20.27	16.27	1.69	0.22	33.23	25.70	5.98	35.09
ICICI Prudential Balanced - Growth	92.28	03-Nov-1999	2515.51	7.80	-0.46	1.34	18.88	14.44	1.85	0.18	60.64	16.43	0.89	22.03
DSP BlackRock Balanced Fund - Growth	108.72	27-May-1999	958.00	6.81	-2.04	0.94	16.64	15.15	1.99	0.22	53.14	16.39	1.61	28.86

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 Fund - Reg - G	11.82	29-Sep-2014	277.07	1.97	5.55	12.57	9.39	10.17	N.A	11.29	8.30	0.47	759.20	10.71
ICICI Pru Dynamic Bond F - Prem Plus - G	17.49	14-Jan-2010	805.72	1.96	5.86	16.60	9.24	10.17	9.75	9.33	24.82	0.22	2960.14	8.59
BOI AXA Corporate Credit Spectrum F - Reg - G	11.10	27-Feb-2015	348.03	7.66	9.55	14.75	9.28	9.84	N.A	9.50	6.67	0.34	NA	12.39
L&T Resurgent India Corporate Bond F - Reg - G	11.19	02-Feb-2015	359.33	4.45	6.80	14.86	7.54	9.77	N.A	9.71	13.68	0.19	2168.11	9.44
SBI Corporate Bond Fund - Growth	24.04	19-Jul-2004	580.92	8.92	9.72	15.49	8.83	9.71	10.41	7.74	7.86	0.38	1189.90	9.65
Kotak Medium Term Fund - Reg - G	12.37	21-Mar-2014	1158.56	5.21	8.27	12.41	9.07	9.54	N.A	10.70	9.40	0.34	1043.90	9.96
HDFC Corporate Debt Opp F - Reg - G	12.38	25-Mar-2014	6084.78	6.13	8.85	15.22	9.36	9.44	N.A	10.82	9.79	0.34	1215.45	10.14

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							
DSP BlackRock Income Opp Fund - Reg - G	24.68	13-May-2003	2292.50	5.57	7.88	14.21	9.32	9.67	9.69	7.23	8.24	0.37	1211.80	10.12
HDFC Short Term Plan - Growth	29.83	28-Feb-2002	2390.86	7.97	9.03	13.96	9.28	9.61	9.32	8.03	6.23	0.47	711.75	10.05
Kotak Income Opportunities Fund - Reg - G	16.43	11-May-2010	1247.87	9.30	8.38	12.70	9.21	9.38	9.11	8.70	6.64	0.41	744.60	10.19
Birla Sun Life Medium Term Plan - Reg - G	18.81	25-Mar-2009	5098.79	4.86	9.42	13.52	8.86	9.70	10.53	9.33	10.16	0.34	1646.14	9.79
Birla Sun Life Short Term Opp Fund - Reg - G	24.99	24-Apr-2003	3391.23	2.47	6.05	13.85	8.85	8.69	9.91	7.30	10.06	0.27	2080.50	8.55
Birla Sun Life Treasury Optimizer Plan - DAP	176.44	22-Jun-2009	5157.70	2.55	5.62	14.35	8.76	8.93	10.17	8.66	12.68	0.26	2051.30	8.33
ICICI Pru Banking & PSU Debt Fund - Reg - G	17.06	01-Jan-2010	3735.30	1.50	5.74	17.64	8.76	9.30	9.21	8.84	11.44	0.23	1649.80	8.16

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							
ICICI Prudential Ultra Short Term Plan - Reg - G	15.43	11-Aug-2009	5948.18	4.03	7.80	13.62	10.54	9.13	8.93	6.69	5.76	0.35	865.05	8.15
Baroda Pioneer Treasury Advantage Fund - Plan A - G	1749.12	24-Jun-2009	1382.69	8.26	8.40	13.03	10.39	9.14	9.23	8.53	3.01	0.62	441.57	9.48
Birla Sun Life Floating Rate Fund - LTP - Ret - G	265.46	05-Jun-2003	1377.55	5.21	7.71	15.10	10.39	8.99	9.23	7.87	3.65	0.51	470.85	8.35
Birla Sun Life Savings Fund - Ret - G	285.43	27-Nov-2001	11854.60	6.71	7.94	12.98	10.32	9.05	9.30	7.55	2.96	0.65	540.20	8.45
IDFC Money Manager - Invest Plan - Plan A - G	23.01	09-Aug-2004	1603.85	6.01	8.71	13.20	10.16	8.48	8.77	7.38	6.17	0.27	704.45	8.19
IDFC Ultra Short Term Fund - Reg - G	21.36	17-Jan-2006	2745.72	6.25	7.32	12.35	9.97	8.78	9.19	7.67	3.40	0.51	354.00	8.08
UTI Floating Rate Fund - STP - Growth	2462.78	29-Aug-2003	5046.14	7.20	7.62	13.52	9.92	8.68	9.00	7.38	3.10	0.47	443.88	8.88

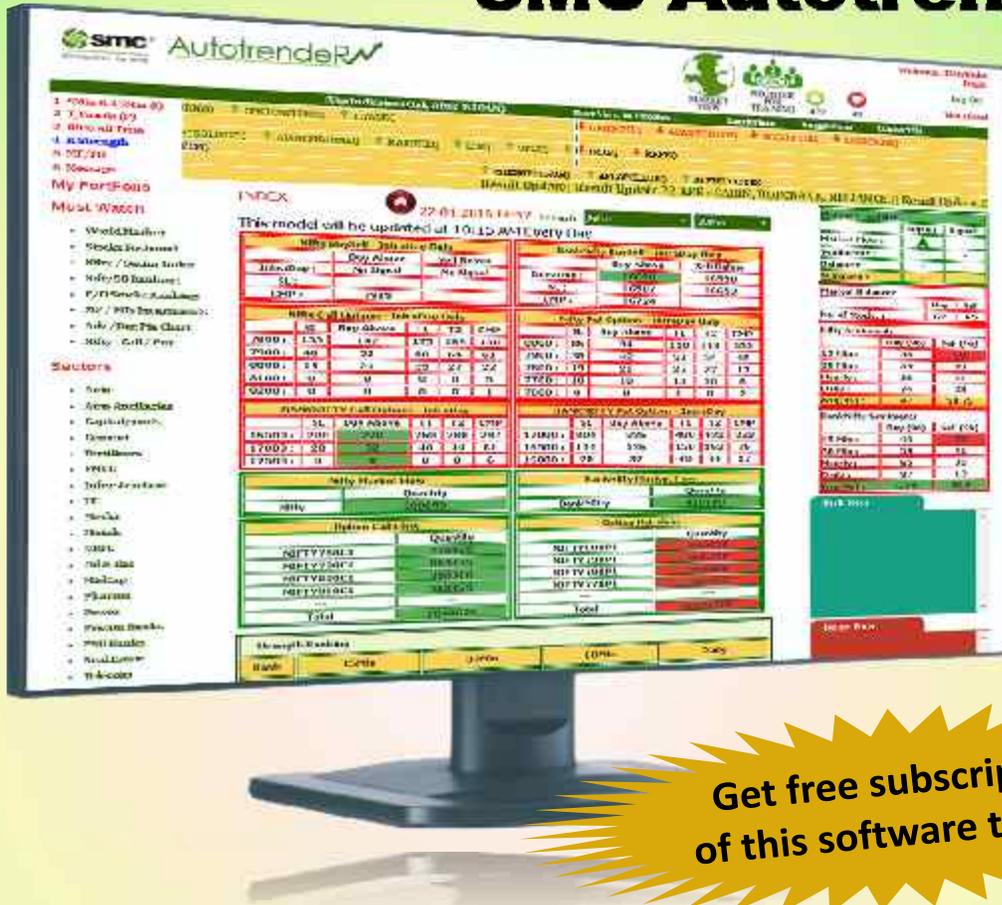
Note: Indicative corpus including Growth & Dividend option. The above mentioned data is on the basis of 21/04/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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