

WISE MONEY



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- Warren Buffett



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From The Desk Of Editor

Global stock markets remained firm after major central banks revised up their growth forecast for next year and exiting slowly; while slowly shifting towards tighter policies without upsetting financial markets. On the expected lines, U.S. Federal Reserve raised interest rate by a quarter percentage point to a target range of 1.25 percent to 1.5 percent and stayed with a projection for three hikes in the coming year. Fed also said that it would step up monthly pace of shrinking its balance sheet, as scheduled, to \$20 billion beginning in January from \$10 billion. Soon after the U.S. Federal Reserve rate hike, Chinese central bank too raised borrowing costs by five basis points to indicate tightening bias of the policy makers going in 2018. European Central Bank (ECB) “substantially” increased its forecast for economic growth in the euro zone over the next few years and said it now expects stronger inflation next year than it was previously estimated.

Back at home, on Friday Indian markets saw good gains on the back of exit poll outcome that predicted a victory for the Narendra Modi-led Bharatiya Janata Party in Gujarat, giving it a clear majority. On the economic data front, retail inflation for the month of November accelerated to fifteen months high of 4.88 percent and the industrial production growth for the month of October slowed to 2.2 percent from upwardly revised growth of 4.14 percent recorded in prior month. On the fiscal side, some concerns are cropping up after West Bengal Finance Minister said that the revenue shortfall for the states could be closer to Rs 90,000 crore against the estimated Rs 55,000 crore and crude prices surging to two year highs. In next few days some important bills are going to be presented in the winter session of the parliament that has begun from 15th December and would end on 5th January 2018. Market participants are expected to focus on the trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) next week. Crude oil prices will be also keenly watched as oil prices have firmed up recently.

On the commodity market front, as expected Fed raised interest rates, however, the same had been discounted by the market. Though, there was correction in gold and silver prices but it was limited. We may see some recovery in bullion counter as current lower level may attract some physical buying. Back at home, upside in gold should be limited on sharp appreciation in rupee. In the energy counter, crude appears better than natural gas for buy. Base metal counter is expected to witness some short covering at lower levels upbeat China manufacturing data. GDP of Newzeland, BOJ Rate Decision, CPI of Canada, GDP, Durable Goods Orders and PCE Core of US, GDP of Canada etc are few strong triggers for the market this week. One should be ready for some wild moves in commodities ahead of year end.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's July-September current account deficit more than doubled from a year earlier after imports accelerated while crude prices surged. The July-September current account deficit (CAD) widened to 1.2% of gross domestic product, or \$7.2 billion. That was wider than the 0.6 percent or \$3.4 billion in the same period a year ago.
- Industrial activity in the country, as measured by the Index of Industrial Production, rose 2.2 per cent in October, compared with 3.8 per cent the previous month. In September, increase in industrial activity had cooled from a nine-month high of 4.5 per cent in the previous month, and 5.7 per cent in September 2016.
- India's wholesale price inflation accelerated for the second straight month in November. Wholesale prices climbed 3.93 percent year-over-year in November, faster than the 3.59 percent increase in October. Economists had expected the inflation to rise to 4.0 percent.
- India's retail inflation accelerated to its highest level in fifteen months in November, as food price growth surged and fuel prices increased. The consumer price index rose 4.88 percent year-on-year after 3.58 percent in October.

Information Technology

- Hexaware Technologies has entered into a partnership with Pegasystems Inc. to enhance its focus in the Business Process Management service segment.

Automobile/ Auto Ancillaries

- Ashok Leyland announced investments in Africa and the launch of its West African Headquarters in Abidjan, Ivory Coast, as part its plan to enhance global presence.
- Mahindra & Mahindra (M&M) will increase prices of its passenger and commercial vehicles by up to 3 per cent from January. The company sells a range of vehicles, including SUVs Scorpio and XUV500, in the country.
- Rico Auto Industries has signed the Joint Venture Agreement with Ultra Fairwood, Singapore on 12 December, 2017, to manufacture PODs (Autonomous Electric Vehicles to be run on dedicated track) for PRT (Personal Rapid Transport), GRT (Group Rapid Transport) or any variant thereof.

Pharmaceuticals

- Dr Reddys Laboratories has received an Establishment Inspection Report from the USFDA on 11 December 2017 following closure of audit of its Formulations Manufacturing Plant 3 at Bachupally, Hyderabad by the USFDA, where in the Company received a Form 483 with 11 observations.
- J B Chemicals & Pharmaceuticals announced that the USFDA has approved the Company's supplementary Abbreviated New Drug Application (sANDA) for Atenolol Tablets USP 25 mg, 50 mg and 100 mg (anti-hypertensive) manufactured using Company's own bulk drug (API). The Company had initiated this change as a part of its plant to gradually backward integrate US formulations business.
- Torrent Pharmaceuticals has completed acquisition of branded businesses of Unichem Laboratories Limited for India and Nepal, including its Sikkim manufacturing facility, on a going concern basis by way of slump sale.
- Orchid Pharma has received approval from the US health regulator for Aripiprazole Orally-Disintegrating tablets, used in treatment of schizophrenia and bipolar disorder. It has received ANDA (abbreviated new drug application) approval from USFDA (United States Food and Drug Administration) for Aripiprazole Orally-Disintegrating tablets USP, 10 mg and 15 mg.

Capital Goods

- Kalpataru Power Transmission has secured new orders worth Rs 875 crore. The details are as follows - Two orders totaling Rs 278 Crores for design, supply and construction of transmission lines in India. Three orders totaling Rs 597 Crores for design, supply and construction of transmission lines in Afghanistan, Ivory Coast and Bangladesh.

INTERNATIONAL NEWS

US Federal Reserve raised the benchmark U.S. interest rate to a range of 1.25% to 1.5%, but struck a dovish tone on future rate hikes amid stubbornly low inflation. It was the third rate hike of 0.25% in 2017. Crucially, the Fed maintained earlier forecast for just three 1/4-point rate hikes in 2018.

US business inventories edged down by 0.1 percent in October after showing no change in September. The slight drop in inventories matched economist estimates. The modest decline in business inventories was primarily due to a 0.5 percent decrease in wholesale inventories.

US initial jobless claims dropped to 225,000, a decrease of 11,000 from the previous week's unrevised level of 236,000. Economists had expected jobless claims to inch up to 239,000. The less volatile four-week moving average also fell to 234,750, a decrease of 6,750 from the previous week's unrevised average of 241,500.

Japan's industrial production rebounded as initially estimated in October. Industrial production rose a seasonally adjusted 0.5 percent month-over-month in October, reversing a 1.0 percent decline in September.

Retail sales in China were up 10.2 percent on year in November. That missed forecasts for 10.3 percent but was still up from 10.0 percent in October.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	33462	UP	18.11.16	25627	31900		31400
NIFTY50	10333	UP	27.01.17	8641	9900		9750
NIFTY IT	11288	UP	21.07.17	10712	10500		10400
NIFTY BANK	25440	UP	27.01.17	19708	24200		23900
ACC	1697	DOWN	01.12.17	1677		1750	1780
BHARTI AIRTEL	518	UP	13.10.17	431	480		460
BPCL	523	UP	18.10.17	514	480		470
CIPLA	576	DOWN	15.12.17	576		610	620
SBIN	312	UP	27.10.17	311	310		300
HINDALCO	243	DOWN	01.12.17	235		255	260
ICICI BANK*	303	UP	27.10.17	301	-		295
INFOSYS	1023	UP	13.04.17	1010	980		960
ITC	265	DOWN	21.07.17	289		270	275
L&T	1204	UP	13.01.17	959	1150		1130
MARUTI	9166	UP	06.01.17	5616	8400		8250
NTPC	177	UP	04.08.17	177	170		165
ONGC	183	UP	27.10.17	184	176		170
RELIANCE	920	UP	23.06.17	718	880		850
TATASTEEL	695	UP	19.05.17	490	640		620

*ICICIBANK has broken the support of 305

Closing as on 15-12-2017

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.

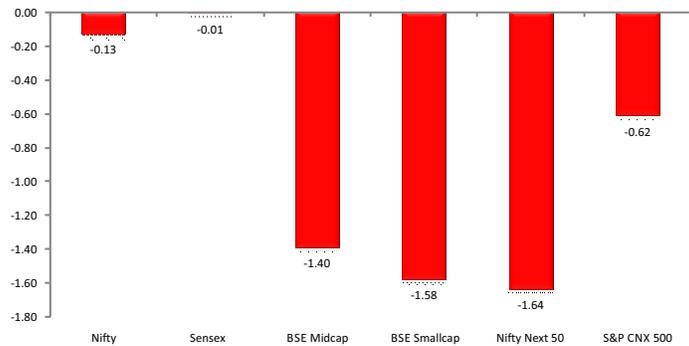
FORTHCOMING EVENTS

Ex-Date	Company	Purpose
18-Dec-17	Colgate Palmolive (India)	Int Div - Rs 4/- Per Share (Purpose Revised)
21-Dec-17	Vakrangee	Bonus 1:1
21-Dec-17	Castrol India	Bonus 1:1
21-Dec-17	Balkrishna Industries	Bonus 1:1
21-Dec-17	Mahindra & Mahindra	Bonus 1:1
21-Dec-17	Mangalam Drugs And Organics	Interim Dividend Re 0.50 Per Share
26-Dec-17	Jindal Worldwide	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 5/- Per Share

Meeting Date	Company	Purpose
18-Dec-17	JM Financial	Raising of Funds
18-Dec-17	Furure Market	Acquisitions
18-Dec-17	Gandhi Spl. Tube	Buy Back, Change in Directors
19-Dec-17	Indian Bank	Raising of Funds
19-Dec-17	Tata Steel	Preferential Issue, Raising funds through Debt Instr.
19-Dec-17	Tata Teleservices (Mah.)	Results
19-Dec-17	Housing Development Finance Corporation	Raising of Funds
20-Dec-17	Cholamandalam Inv. and Finance Company	Issue of Securities
20-Dec-17	HDFC Bank	Raising of Funds
27-Dec-17	Sandur Manganese	Interim Dividend
12-Jan-18	Infosys	Results

EQUITY

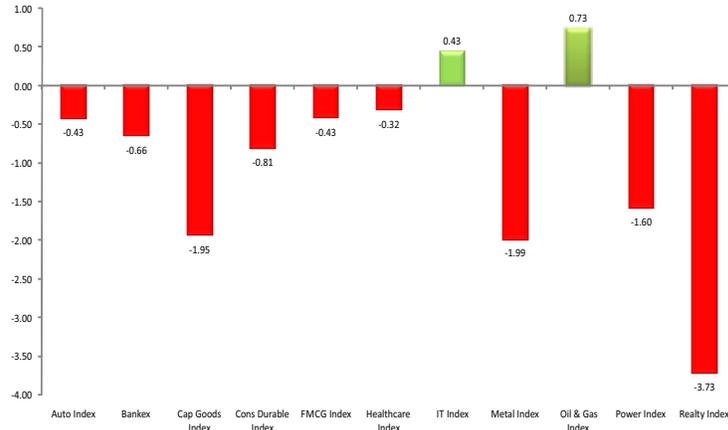
INDIAN INDICES (% Change)



SMC Trend

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

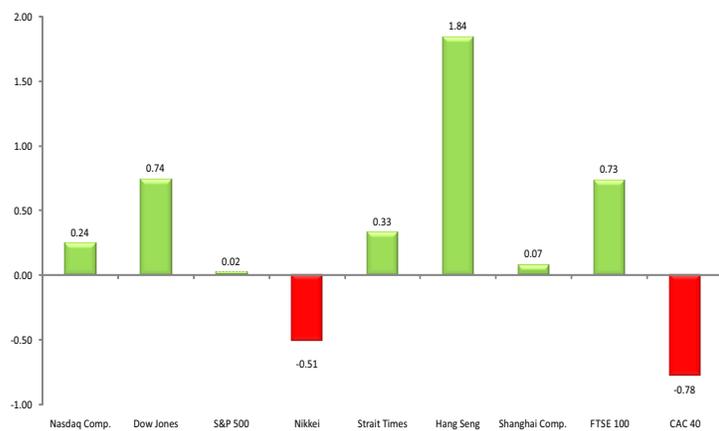
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

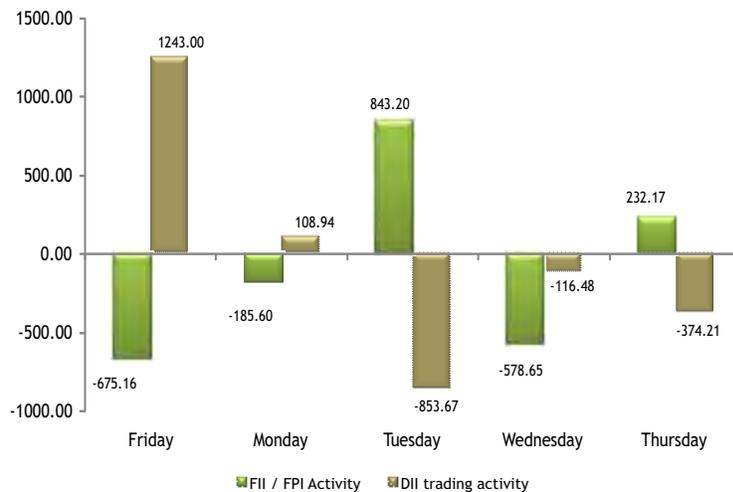


SMC Trend

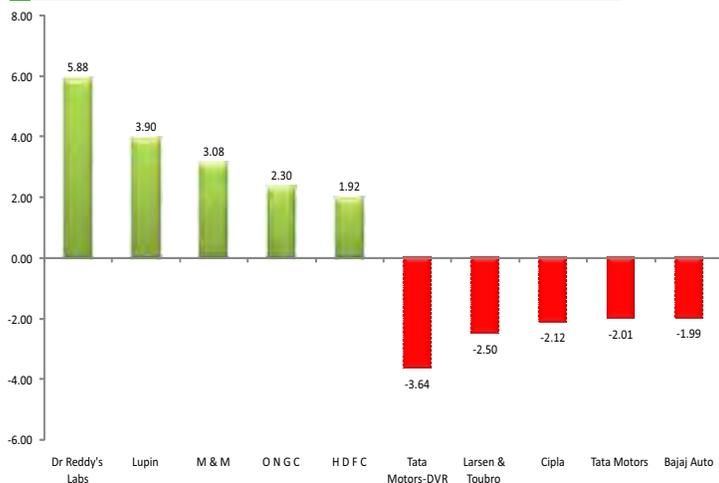
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

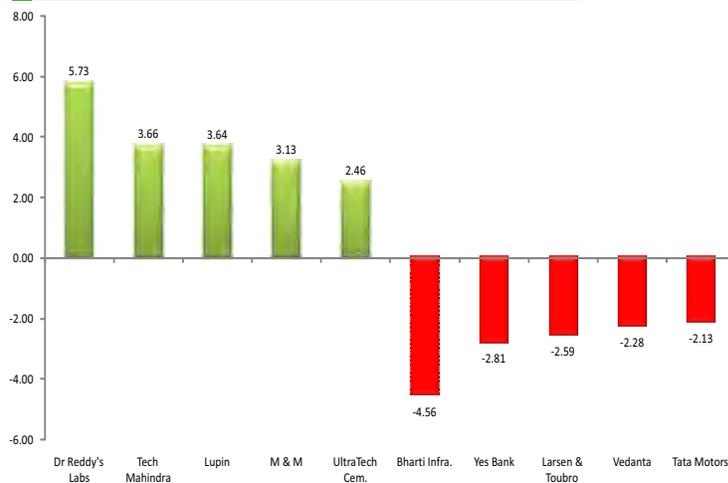
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

PETRONET LNG LTD	CMP: 248.65	Target Price: 299.00	Upside: 20%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	275.45/171.75		
M.Cap (₹ in Cr.)	37297.50		
EPS (₹)	12.63		
P/E Ratio (times)	19.69		
P/B Ratio (times)	4.30		
Dividend Yield (%)	1.01		
Stock Exchange	BSE		
% OF SHARE HOLDING			
₹ in cr			
	Actual	Estimate	
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	24616.00	30381.20	33660.70
Ebitda	2440.20	3273.10	3633.80
Ebit	2360.20	2972.00	3226.40
Net Income	1705.70	2065.30	2366.70
EPS	11.37	13.76	15.76
BVPS	53.96	66.22	77.29
RoE	19.20	23.02	22.45
Investment Rationale <ul style="list-style-type: none"> Petronet LNG Limited (PLL) is engaged in the import and re-gasification of liquefied natural gas (LNG). The management of the company expects capex of Rs 230 crore in FY18 and similar amount in FY19. The Company has completed the ongoing expansion project at Dahej by expanding the name plate capacity of the Terminal from 10 MMTPA to 15 MMTPA in the last quarter of 2016. Two storage tanks with a capacity of 1,70,000 (net) m3 each and regasification unit of 5 MMTPA were added in this expansion process. The project was completed at a total cost of Rs. 1999.10 Crore without raising any external debt. It is in the process of further expansion of Dahej LNG Terminal from 15 MMTPA to 17.5MMTPA and has awarded the EPC Contract for Regasification facilities in July 2016. This project is proceeding as per schedule and is likely to be commissioned in first quarter of 2019. The government is keen on increasing the share of gas in India's overall energy basket and not just because of its ratification of the Paris Agreement on Climate Change, which obligates countries to limit carbon emissions, but also due to air pollution in its cities which has now become a major health hazard. Also the government's target to reduce crude oil imports by 10% by 2020 will further encourage gas use. The government is also planning to double gas consumption in India in the next 5 years. 			
<ul style="list-style-type: none"> Petronet LNG reported 17% increase in sales at Rs 7770.23 crore for the quarter ended September 2017, as against Rs 6614.39 crore in the quarter ended September 2016. The operating profit margins of the company rose 60 bps to 11.6% leading 24% increase in operating profits to 898.73 crore. This was due to higher volumes processed because of the increase in the Regasification capacity, post expansion of the Dahej Terminal and better efficiency achieved in the operations. 			
Valuation As there is a shortage of natural gas supply, the company will get benefit as the primary play on increasing usage of LNG. In the long term, we expect volumes to remain strong and contribute significantly going forward. Thus, it is expected that the company would see good growth going forward and the stock will see a price target of Rs.299 in 8 to 10 months time frame on a target P/E of 19x and FY19 (E) earnings of Rs.15.76.			
P/B Chart 			

TORRENT POWER LIMITED	CMP: 262.95	Target Price: 358.00	Upside: 36%
VALUE PARAMETERS			
Face Value (Rs.)	10.00		
52 Week High/Low	289.00/170.10		
M.Cap (Rs. in Cr.)	12637.82		
EPS (Rs.)	15.98		
P/E Ratio (times)	16.45		
P/B Ratio (times)	1.73		
Dividend Yield (%)	0.84		
Stock Exchange	BSE		
% OF SHARE HOLDING			
₹ in cr			
	Actual	Estimate	
	FY Mar-17	FY Mar-18	FY Mar-19
REVENUE	10053.60	10242.10	11955.80
EBITDA	2651.20	3067.10	3350.00
EBIT	1645.30	2386.50	2648.00
NET INCOME	429.00	843.00	1178.70
EPS	8.93	14.50	22.17
BVPS	143.40	157.96	176.86
ROE	5.95	11.46	12.91
Investment Rationale <ul style="list-style-type: none"> Torrent Power, integrated power utility of the Torrent Group, is one of the largest private sector players in India having interests in power generation, transmission and distribution. The Company distributes power to over 3 million customers annually in its distribution areas of Ahmedabad, Gandhinagar, Surat and Dahej SEZ (Gujarat), in Bhiwandi (Maharashtra) and in Agra (Uttar Pradesh). The company, along with its subsidiaries, has a portfolio of coal based, gas based and renewable power plants with an aggregate generation capacity of 3334 MW. It also has under-construction wind power plants aggregating to 338 MW. The gas based plants of the Company possess greater environmental value with state of the art technology and in-built efficiency enhancing design features. The Storage-cum-re gasification capacity at PLL's Dahej Terminal has commenced from 1st April, 2017. The Company, through an international competitive bidding process procured 7 cargoes of LNG for delivery during April, 2017 to December, 2017 at very effective commercial terms. Further the Company has also floated Invitation to Offer for procurement of another 36 cargoes of LNG over the period from January, 2018 to December, 2020 - with 12 cargoes for each of the 3 years. As the LNG availability at affordable price has improved, the Company is now awaiting demand growth in the country to run its UNOSUGEN and DGEN power plants. 216 MW Wind Power Projects, comprising 201.6 MW at Nakhatrana and Jamanwada Sites in Kutch district and 14.4 MW at Mahidad Site in Rajkot 			
district, have been successfully commissioned during the year FY16-17. Further, wind power projects consisting of 50.4 MW at Mahuva Site in Bhavnagar district and 46.4 MW at Mahidad Site in Rajkot district are under implementation. It has also enhanced the capacity at GENSU Solar Power plant from 81 MW to 87 MW. With this, the total operational and under-construction renewable power capacity of the Company has crossed 500 MW.			
Valuation The Company continues to believe in its play of being an integrated utility. As part of its future growth plan, its keeps on exploring opportunities in the coal based generation space - either Greenfield or brownfield, working towards expanding its renewable energy portfolio. Moreover, Govt. initiatives such as 'Make in India' and 'Power for All' are expected to further accelerate the financial growth of the company. Thus, it is expected that the stock will see a price target of Rs.358 in 8 to 10 months time frame on a current P/E of 16.15x and FY19 EPS of Rs.22.17.			
P/E Chart 			

Above calls are recommended with a time horizon of 8 to 10 months.

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Mahindra & Mahindra Financial Services Limited (M&MFIN)



The stock closed at ₹ 461.65 on 15TH December 2017. It made a 52-week low at ₹ 244 on 27TH December 2016 and a 52-week high of ₹ 480.50 on 11TH December 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹ 390.75

Short term, medium and long term bias is positive for the stock after given the breakout of 380 levels which was the neckline breakout of Inverted Head and shoulder pattern. Currently, it is trading in higher highs and higher lows, forming sort of "Rising Wedge" pattern on weekly charts, which is bullish in nature. Last week, stock ended with 2% gains and registered all time high along with high volumes which shows that buying is more aggressive for the stock. Therefore, one can buy in the range of 450-455 levels for the upside target of 490-500 levels with SL below 425.

MindTree Limited (MINDTREE)



The stock closed at ₹ 566.55 on 15TH December 2017. It made a 52-week low at ₹ 433.35 on 01ST February 2017 and a 52-week high of ₹ 575.90 on 08TH December 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹ 501.91

As we can see on chart that the stock has witnessed a sharp correction from 800 to 400 levels in single down swing with in short span of time. Then after, it has been consolidating in the range of 450 to 550 levels for fourteen months and has given the breakout of consolidation in last week; gained over 3.5%. It also managed to close above the breakout with rising in volume so buying can persist for coming day. Moreover, the technical indicators such as RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 557-562 levels for the upside targets 620-635 levels with SL below 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

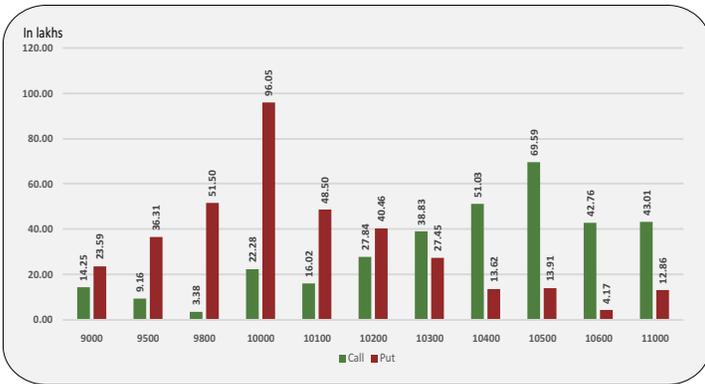
WEEKLY VIEW OF THE MARKET

Indian market witnessed impulsive moves in the week gone by. However, Nifty managed to give break above 10300 marks on local bourses on the back of consistent short covering and long buildup by FII's as exit polls predicted a BJP victory in Gujarat and Himachal Pradesh. We have seen sharp recovery particular in bank nifty from lower levels accompanied by buying in pharma, auto and metal sector. As per derivative data, market tone is likely to remain bullish as put writers were aggressively seen active last week. We have seen put writing in 10200 and 10300 strike along with unwinding in calls. The next hurdle for Nifty is placed at 10500 levels where call writers are having maximum open interest of more than 70 lakh shares. The supports are placed at 10250 & 10150 spot levels on lower side. The Implied Volatility (IV) of calls closed at 14.05% while that for put options closed at 15.34%. The Nifty VIX for the week closed at 16.41% and is expected to cool down. Among Nifty put options, 10000-strike put has the highest open interest of over 95 lakh shares in open interest. The PCR OI for the week closed up at 1.02, which indicates OTM put writing. On the technical front, current trend is likely to continue towards 10450-10500 levels.

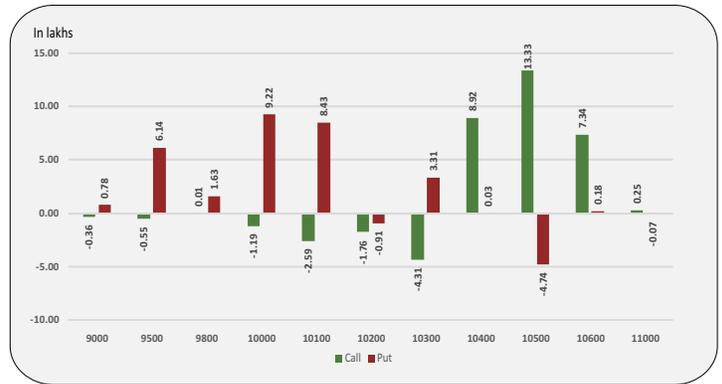
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	BPCIL BUY DEC 530. CALL 8.40 SELL DEC 540. CALL 5.00 LOT SIZE: 1800 BEP: 533.40 MAX. PROFIT: 11880.00 (6.60*1800) MAX. LOSS: 6120.00 (3.40*1800)	CIPLA BUY DEC 570. PUT 8.95 SELL DEC 560. PUT 6.85 LOT SIZE: 1000 BEP: 567.90 MAX. PROFIT: 7900.00 (7.90*1000) MAX. LOSS: 2100.00 (2.10*1000)	POWERGRID BUY DEC 200. PUT 2.95 SELL DEC 195. PUT 1.25 LOT SIZE: 4000 BEP: 198.30 MAX. PROFIT: 13200.00 (3.30*4000) MAX. LOSS: 6800.00 (1.70*4000)
	FUTURE	EQUITAS (DEC FUTURE) Buy: Above ₹142 Target: ₹149 Stop loss: ₹138	ULTRACEMCO (DEC FUTURE) Buy: Above ₹435 Target: ₹4440 Stop loss: ₹4280

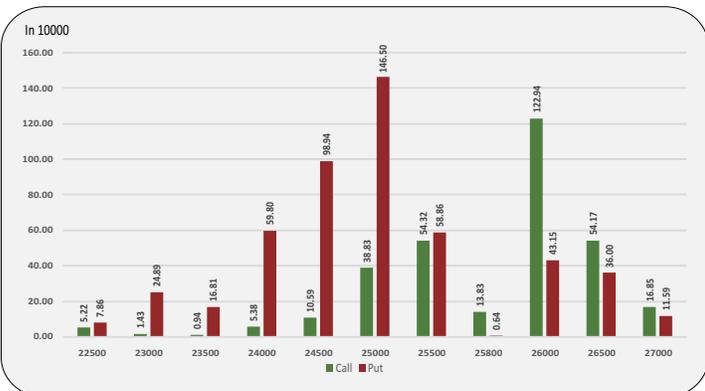
NIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	14-Dec	13-Dec	12-Dec	11-Dec	08-Dec
DISCOUNT/PREMIUM	24.00	22.25	24.35	24.15	26.00
COST OF CARRY%	0.82	0.81	0.80	0.78	0.75
PCR(OI)	1.02	0.99	1.00	1.01	0.95
PCR(VOL)	1.05	0.97	1.03	0.87	0.91
A/D RATIO(NIFTY 50)	4.00	0.46	0.21	1.55	3.25
A/D RATIO(ALL FO STOCK)*	1.18	0.25	0.21	1.26	3.08
IMPLIED VOLATILITY	14.05	13.83	13.12	12.01	12.08
VIX	16.41	15.95	15.26	14.15	14.15
HISTORY. VOL	12.50	12.59	12.79	12.62	12.74

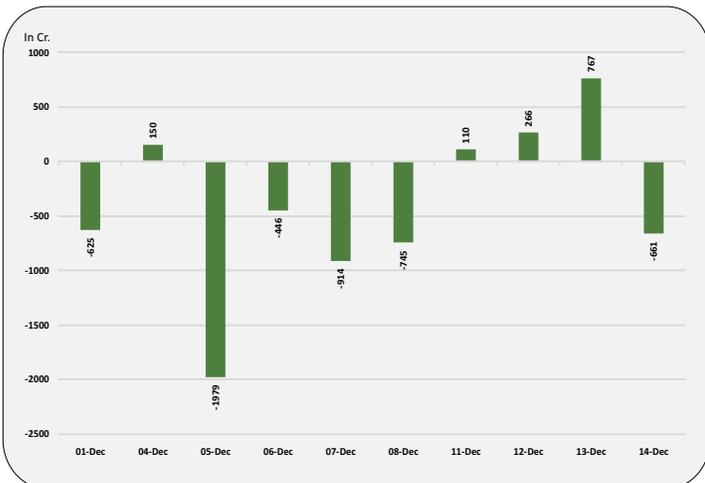
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

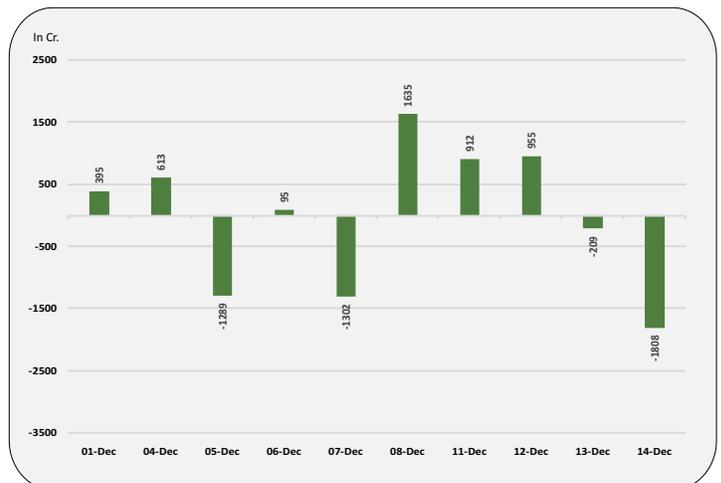
	14-Dec	13-Dec	12-Dec	11-Dec	08-Dec
DISCOUNT/PREMIUM	44.85	37.85	52.75	17.60	43.35
COST OF CARRY%	0.82	0.81	0.80	0.78	0.75
PCR(OI)	1.45	1.44	1.48	1.51	1.52
PCR(VOL)	0.95	0.91	0.83	0.89	0.71
A/D RATIO(BANKNIFTY)	5.00	0.09	0.20	1.75	1.40
A/D RATIO(ALL FO STOCK)#	2.67	0.05	0.10	0.91	1.33
IMPLIED VOLATILITY	19.10	18.21	20.65	17.43	19.25
VIX	16.41	15.95	15.26	14.15	14.15
HISTORY. VOL	15.13	15.26	15.56	15.13	15.53

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 long build up

	LTP	% Price Change	Open interest	%OI Chng
WOCKPHARMA	763.60	7.82%	3520800	11.81%
DALMIABHA	3207.80	2.98%	767700	9.69%
SHREECEM	17917.00	3.25%	49650	7.24%
TATACOMM	704.30	3.40%	7903000	6.57%
OFSS	3902.60	3.08%	66450	6.24%
KOTAKBANK	1023.75	1.38%	9648800	4.34%
ULTRACEMCO	4274.35	2.50%	1400800	4.15%
RCOM	12.00	2.56%	106988000	3.33%
WIPRO	284.70	1.57%	39820800	2.95%
ONGC	184.70	2.04%	43886250	2.78%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
BERGEPAIN	246.45	-2.67%	2171400	30.56%
HEXAWARE	324.25	-1.98%	5043000	28.52%
ARVIND	423.50	-2.23%	7120000	23.48%
BANKINDIA	175.85	-5.46%	15960000	16.67%
HEROMOTOCO	3472.25	-1.75%	1816400	16.44%
MUTHOOTFIN	423.90	-4.20%	2949000	15.85%
RECLTD	144.55	-6.04%	51696000	13.58%
CADILAHC	410.85	-2.05%	7009600	13.26%
SIEMENS	1147.60	-2.82%	1083000	13.11%
INDIGO	1138.50	-4.12%	2533200	12.59%

**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 seen stabilizing near 7200 levels & trade with an upside bias. The demand is expected to pick up due to growing global demand for turmeric especially from pharmaceutical sector. It is estimated that turmeric stocks in the country at present is likely to be around 27-28 lakh bags, out of which around 8-10 lakh bags is expected to be consumed by new crop supply. The carry-over stocks for 2018-19 season is expected between 18-19 lakh bags, much lower from 32 lakh bags a year ago. The total availability of Turmeric for 2018-19 season is expected around 83-89 lakh bags, while total consumption (including domestic and exports) is likely to be around 70-75 lakh bags, leaving ending stocks at 13-14 lakh bags. Jeera futures (Jan) will possibly face resistance near 22200-22400 levels. The sowing of Jeera has almost completed in the producing belts and the reports says the it has increased around 37% in producing belts of Gujarat as the farmers had switched to Jeera crop for better returns. As on December 11, Jeera sowing in Gujarat was recorded higher at 311,400 ha as compared with 226,700 ha during same period last year, as per Gujarat Agriculture Department data. Coriander futures (Jan) is expected to higher taking support near 5400 levels. Sowing in the major producing belts Gujarat, Rajasthan and Madhya Pradesh is in progress and the area is expected to decline due to lower prices this year. Cardamom futures (Jan) is expected to trade sideways to up in the range of 1020-1150 levels. At the spot markets, the domestic and overseas enquiries have kept the average prices at Rs 850-900 per kg, which is still remunerative for the growers as it is above the cost of production.

OIL AND OILSEEDS

Soybean futures (Jan) is likely to witness a consolidation in the range of 3000-3150 levels. The downside may get capped owing to support from the ongoing procurement by the National Agricultural Cooperative Marketing Federation of India. Soybean procurement is underway in Rajasthan, Telangana, and Maharashtra. NAFED began procuring the oilseed after market prices fell below the minimum support price of Rs.3,050 per 100 kg, which is inclusive of a Rs.200 bonus. The market participants are also closely watching the arrival figures under the Bhavantar Bhugtan Yojana in Madhya Pradesh. On the demand side, millers are showing less interest in procuring soybean at higher price level due to sluggish sales of soy meal. Indian soy meal is priced at \$385 per ton FAS Kandla Vs \$378 Argentina CIF Rotterdam (December) as on December 13, 2017. Refined soy oil futures (Jan) may remain stable & take support near 715 levels. After the recent declines, the demand is picking up as the wholesalers have started shown interest in purchase of the cooking oil owing to ongoing marriage season. CPO futures (Jan) will possibly fall towards 540 levels. The sentiments have turned bearish as the palm oil stocks in Malaysia, has rose to 2.56 million tons in November according to data from the Malaysian Palm Oil Board (MPOB). This marks the largest inventory since December 2015, as October and November output combined for nearly 4 million tons, the third-most productive two-month stretch on record. Mustard futures (Jan) is expected to trade sideways in the range of 3840-4060 levels. The millers are procuring mustard seed as per requirement amid limited sales of mustard oil and mustard cake.

OTHER COMMODITIES

Kapas futures (April) is enjoying a bull-run since past 6 weeks & in days to come, this rally is likely to continue taking support near 980 levels. The recent untimely rains and high incidence of pink bollworm attack in Telangana and Andhra Pradesh is seen dragging down the country's production, lowering India's cotton yield to around 528 kg per ha from 535 kg projected in November. The USDA has raised India's domestic consumption estimate to 24.8 million bales from 24.5 million bales & lowered season-ending stocks in India to 13.2 million bales, lower from 14.6 million bales estimated in November. The bearish trend of chana futures (Jan) is expected to extend further towards 3700 levels. The sellers are aggressively selling in panic ahead of new crop supply from Akola and Buldhana region and Andhra Pradesh (Rayalseema) is expected to start after mid-January. On the contrary, buyers have turned sidelined in the spot market to procure the commodity on prospect of better Rabi crop due to increased sowing and ample stocks in the country. Guar seed futures (Jan) may continue to witness a consolidation in the range of 3750-4000 levels. The arrivals are showing a declining trend since past 2-4 weeks, but prices are inching down, which is an indication the underlying demand is not strong. However, in case Guar gum exports catch pace, then there are higher chances of guar seed to cross the resistance near 4000 levels. Cotton oil seed cake futures (Jan) is looking bullish & can test 1745-1770 levels. There is good demand from stockiest & also from cattle feed manufacturers.

BULLIONS

Bullion counter is expected to witness lower level buying as US GDP and durable goods orders data along with movement of greenback to give further direction to the prices. Local currency rupee can move in the range of 63.7-64.7. Gold can face resistance near \$1285 in COMEX and 29000 in MCX while it has support near \$1230 in COMEX and 27800 in MCX. Silver has key support near 36000 in MCX and \$15.30 in COMEX. And it has resistance near 38500 in MCX and \$16.50 in COMEX. But as the year comes to an end, uncertainty over US tax reform, US debt ceiling and potential government funding could keep gold prices supported on lower levels. U.S. President Donald Trump's drive to win passage of a sweeping Republican tax bill in the U.S. Congress hit potential obstacles as two more Republican senators insisted on changes. Last week US Fed raised interest rates by a 25bps to range of 1.25% to 1.50%, with policymakers projecting a short-term jump in U.S. economic growth from the Trump administration's proposed tax cuts. They raised their outlook for growth and held its forecast for number of interest-rate increases next year amid benign inflation, which came in at 2.2% for November. According to the World Gold Council, the demand for physical gold in 3Q17 was at its lowest point since 3Q09. In 3Q17, the demand was down 9% year-over-year (or YoY). China's gold consumption has risen in 2017 due to fears of the potential depreciation of the yuan, rising inflation, and restrictions on property market investments.

ENERGY COMPLEX

Crude oil prices may trade on a volatile path as US rig count, inventory data and OPEC countries compliance regarding production cut to give further direction to the prices. Overall, it can move in the range of 3500-3900 in MCX. On the one hand, Forties pipeline outage in North Sea and ongoing OPEC led production cuts supported prices, while on the other hand rising output from U.S kept lid on prices to rise further. IEA reported that global oil market is likely to show surplus in first half of 2018, as rising U.S. supply offsets OPEC's discipline in maintaining its production cuts for whole of next year. IEA left its forecast for global oil demand growth unchanged for 2017 at 1.5million bpd, marking rise of 1.6%, and for 2018, at 1.3million bpd, equal to increase of 1.3%. Natural gas may remain on a volatile path as it may remain in the range of 160-185 in MCX. Recently, natural gas storage in the U.S. fell by 69 billion cubic feet in the week ended December 8. Natural gas has been under pressure recently amid forecasts for less heating demand through late December. Natural gas futures had closely tracked weather forecasts in recent weeks, as traders gauged the impact of shifting outlooks on early-winter heating demand. Prices of the fuel typically rise ahead of the winter as colder weather sparks heating demand. The heating season from November through March is the peak demand period for U.S. gas consumption.

BASE METALS

Base metal counter is expected to witness some short covering at lower levels as US home sales and housing starts data and Chinese demand can give further direction to the prices. Recently China's industrial output expanded at faster than expected pace in Nov as growth in top industrial metals consumer remains resilient, supported in part by construction boom. Vehicle and loans data from China, which accounts for about half of global consumption of industrial metals, pointed to improved consumer confidence. Copper may move in the range of 423-446 levels. China Copper concentrate imports rose 0.1 % year on year to a new record high of 1.78 million tonnes in November. Aluminium may move in the range of 125-136 in MCX. Nickel can trade in the range of 705-740 in near term. Data released from INSG showed that global nickel market deficit widened to 9,700 tonnes in Oct from revised 7,500 tonnes month before. For first nine months of year, global deficit for refined nickel widened to 65,700 tonnes from 47,400 tonnes compared to previous year. Zinc can move in the range of 195-215. Glencore is planning to restart part of its zinc production during first half of 2018 but output next year will drop slightly to 1.09 million mt, from 1.1 million mt of this year. The production, however, is estimated to increase to 1.16 million mt in 2019. Lead can move in the range of 153-165 levels in MCX. Lead and zinc climbed amid growing concerns about supplies of zinc concentrate after Huayuan county in Hunan province warned earlier in December it will carry out more environmental inspections of smelters.

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	3026.00	07.12.17	UP	3139.00	3010.00	-	3000.00
NCDEX	JEERA	JAN	21495.00	23.11.17	UP	21145.00	20500.00	-	20000.00
NCDEX	REF.SOY OIL	JAN	725.20	23.08.17	UP	660.85	715.00	-	705.00
NCDEX	RM SEEDS	JAN	3965.00	12.10.17	Sideways				
NMCE	PEPPER MINI	JAN	41111.00	14.12.17	UP	41111.00	39000.00	-	37000.00
NMCE	RUBBER	JAN	13584.00	13.07.17	Sideways				
MCX	MENTHA OIL	JAN	1674.20	14.12.17	Down	1674.20	-	1750.00	1800.00
MCX	CARDAMOM	JAN	1073.00	07.12.17	UP	1045.60	980.00	-	960.00
MCX	SILVER	MAR	37054.00	07.12.17	Down	37036.00	-	38500.00	39500.00
MCX	GOLD	FEB	28317.00	07.12.17	Down	28667.00	-	29000.00	29500.00
MCX	COPPER	FEB	439.35	07.12.17	Down	426.25	-	442.00	450.00
MCX	LEAD	DEC	160.15	20.07.17	UP	141.25	156.00	-	152.00
MCX	ZINC	DEC	204.90	17.10.17	Sideways				
MCX	NICKEL	DEC	718.30	30.11.17	Down	720.10	-	740.00	760.00
MCX	ALUMINIUM	DEC	131.00	30.11.17	Down	131.80	-	135.00	140.00
MCX	CRUDE OIL	JAN	3666.00	27.09.17	UP	3416.00	3640.00	-	3600.00
MCX	NATURAL GAS	DEC	172.10	07.12.17	Down	180.00	-	187.00	195.00

*Closing as on 14.12.17

- 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

COCUDAKL NCDEX (JAN)



COCUDAKL NCDEX (JAN) contract closed at ₹ 1689 on 14th Dec'17. The contract made its high of ₹1719 on 15th Dec'17 and a low of ₹ 1481 on 25th Sep'17. The 18-day Exponential Moving Average of the commodity is currently at ₹ 1645.41.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 73.18. One can buy in the range of ₹ 1680-1700 with the stop loss of ₹ 1640 for a target of ₹ 1800.

MENTHA OIL MCX (JAN)



MENTHA OIL MCX (JAN) contract closed at ₹ 1674.20 on 14th Dec'17. The contract made its high of ₹ 2018.20 on 4th Dec'17 and a low of ₹ 1216 on 3rd Oct'17. The 18-day Exponential Moving Average of the commodity is currently at ₹ 1775.28.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39.95. One can sell in the range of ₹ 1650-1640 with the stop loss of ₹ 1700 for a target of ₹ 1550.

NICKEL MCX (DEC)



NICKEL MCX (DEC) contract closed at ₹ 718.30 on 14th Dec'17. The contract made its high of ₹ 846.60 on 1st Nov'17 and a low of ₹ 670 on 01st Aug'17. The 18-day Exponential Moving Average of the commodity is currently at ₹ 729.48.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.08. One can buy in the range of ₹ 720- 710 with the stop loss of ₹ 690 for a target of ₹ 770.

NEWS DIGEST

Chinese refined zinc total imports during the first ten months rose by 20% y-o-y to just over 451kt.

The world's top aluminium producer China churned out 2.35 million tonnes of the metal last month, down 7.8 percent from 2.55 million tonnes in October.

China's daily crude steel output slid in November to the lowest in nine months.

The global lead market showed a deficit of 10,000 tonnes in October after a surplus of 41,300 tonnes in September.

USDA has raised its estimate for global oilseed production in 2017-18 to 579.5 million tons from 578.8 million tons projected in November.

USDA has trimmed its estimate for India's 2017-18 (Aug-Jul) cotton production to 29.5 million bales (1 US bale = 218 kg) from 30.0 million bales projected in November.

The National Agricultural Cooperative Marketing Federation of India has procured 68,299 tons of Kharif soybean in the key growing states as of 11th December, 2017.

The government had 21.7 million tons wheat in stocks as of Dec 1, up 31.5% on year.

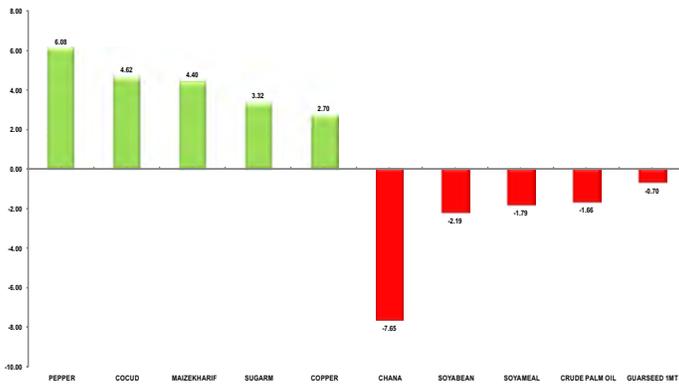
Special margin of 5% on short side imposed on all the running contracts and yet to be launched contracts in Chana (CHANA) w.e.f December 13, 2017.

WEEKLY COMMENTARY

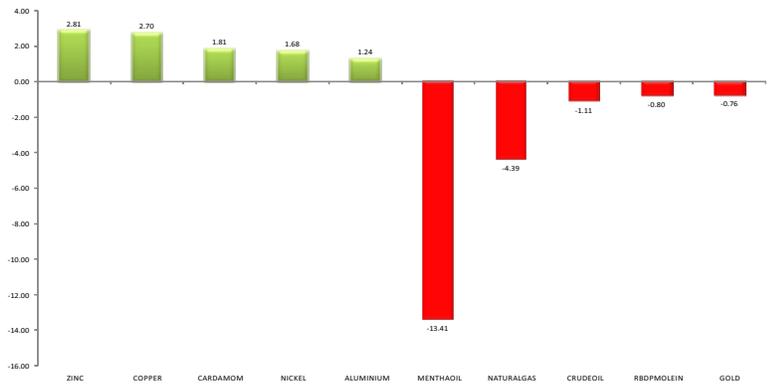
In the week gone by, as expected Fed hike its interest rates. However the same was already discounted by the market, so commodities didn't react too much. Yes there was correction in gold and silver prices but it was limited. Gold is highly sensitive to rising U.S. interest rates as it increases the opportunity cost of holding non-yielding bullion and boost the dollar, in which it is priced. Appreciation in INR locked the movement of gold prices. Higher equity prices and an increased interest in crypto currencies, including bitcoin, stole the shine of gold. Energy prices slipped last week. Crude oil prices traded with bearish bias on concern over rising U.S. shale production persisted despite ongoing supply cut efforts by global oil producers. Prices came under pressure after a larger-than-expected surge in U.S. gasoline stockpiles outweighed a larger-than-expected decline in U.S. crude inventories. Fears that rising U.S. output would dampen OPEC's efforts to rid the market of excess supplies have been recently weighing on sentiment. The International Energy Agency warned that there were signs the ongoing rise in U.S. crude oil production could continue into 2018. Natural gas prices fell for continuous second week. Base metal prices augmented last week, helped by overnight increases in the London market on the back of upbeat China manufacturing data. China's industrial output expanded at a faster than expected pace in November as growth in the world's top industrial metals consumer remains resilient, supported in part by a construction boom. Aluminium was getting a second boost from separate China data showing production for November slumped to 2.35 million tonnes, which was down 7.7 percent from October and the lowest absolute level since February this year.

Oil seeds and edible oil prices moved down. Soyabean prices declined as forecasts called for much-needed rains in Argentina. The U.S. Department of Agriculture has raised its forecast for world wheat stocks in 2017-18 to a new record, while also increasing the expected stockpile in the United States. Chana prices saw panic selling owing to the offloading of positions by traders, taking negative leads from physical markets due to tepid demand against sufficient stocks position. It was a strong week for spices, in which all of them noticed good buying.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

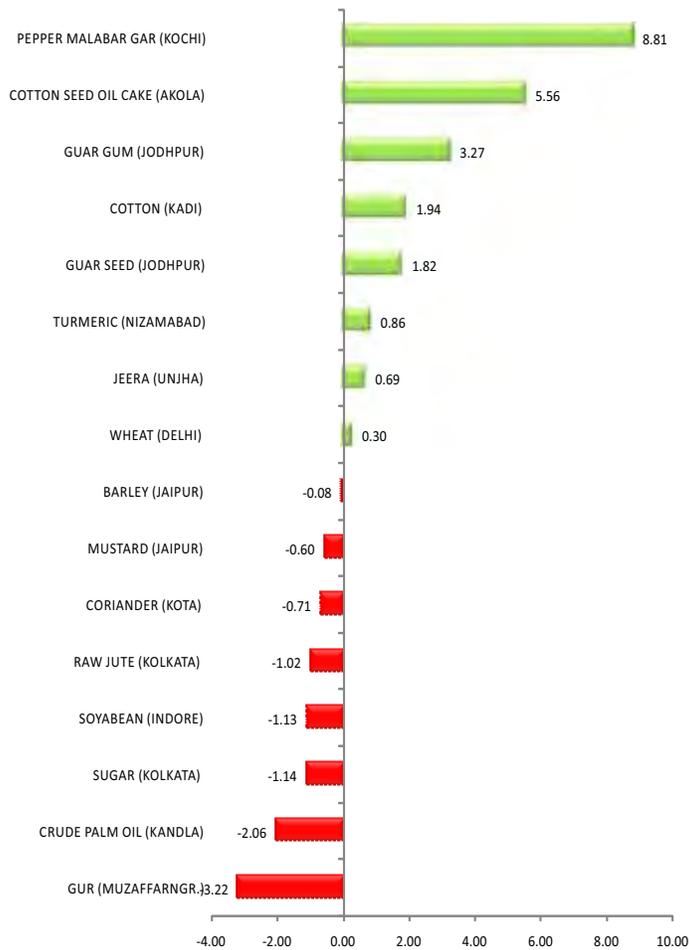
COMMODITY	UNIT	07.12.17 QTY.	14.12.17 QTY.	DIFFERENCE
BARLEY	MT	150	150	0
CASTOR SEED	MT	23073	23565	492
CHANA	MT	1123	2617	1494
CORIANDER NEW	MT	8125	9642	1517
COTTON SEED OIL CAKE	MT	1105	6535	5430
GUARGUM	MT	21341	23168	1827
GUARSEED	MT	24890	27566	2676
JEERA NEW	MT	5276	7578	2302
MAIZE KHARIF	MT	40	40	0
PEPPER	MT	28	21	-7
RM SEED	MT	7204	7600	396
SOYBEAN	MT	153618	163773	10155
TURMERIC	MT	672	672	0
WHEAT	MT	7588	5953	-1635

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	07.12.17 QTY.	14.12.17 QTY.	DIFFERENCE
BLACK PEPPER	MT	4.01	4.01	0.00
CARDAMOM	MT	3.10	3.80	0.70
COTTON	BALES	22500.00	29300.00	6800.00
GOLD	KGS	20.00	20.00	0.00
GOLD MINI	KGS	43.20	5.30	-37.90
GOLD GUINEA	KGS	7.68	7.66	-0.02
MENTHA OIL	KGS	1389880.40	1439676.55	49796.15
SILVER (30 KG Bar)	KGS	17261.87	12185.34	-5076.52

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	07.12.17	14.12.17	
ALUMINIUM	1098550	1109725	11175
COPPER	193675	191600	-2075
NICKEL	378432	377166	-1266
LEAD	145200	144600	-600
ZINC	204850	196850	-8000

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

COMMODITY	EXCHANGE	CONTRACT	07.12.17	14.12.17	CHANGE%
ALUMINIUM	LME	CASH	1994.00	2017.00	1.15
COPPER	LME	CASH	6530.50	6723.00	2.95
LEAD	LME	CASH	2506.00	2473.00	-1.32
NICKEL	LME	CASH	10795.00	11140.00	3.20
ZINC	LME	CASH	3111.00	3168.50	1.85
GOLD	COMEX	FEB	1253.10	1257.10	0.32
SILVER	COMEX	MAR	15.80	15.93	0.82
LIGHT CRUDE OIL	NYMEX	JAN	56.69	57.04	0.62
NATURAL GAS	NYMEX	JAN	2.76	2.68	-2.90

* Closing of COMEX & NYMEX as on 14.12.17

Fed interest rates hike & commodities

Rising interest rates in the United States have an obvious effect on the world's economy. On December 13, the US Federal Reserve has raised interest rates for the third time this year and for the fifth time since the global financial crisis in 2008, citing increased inflation expectations, solid gains in the US economy and a tightening labour market. Policymakers projected that the Trump administration's proposed tax cuts may boost a short-term jump in US economic growth. The White House has frequently said its tax plan would produce annual GDP growth of 3 percent to 4 percent.

Interest rates- the cost of borrowing- have been at record lows since the global financial crisis in 2008 in a bid to stimulate the economy. The theory is that if it's cheap to get money, perhaps more people will borrow and spend, boosting demand. The Fed said it anticipates three further increases in rates next year, unchanged from its previous forecast.

The effective Fed funds rate would then float between 1.25% and 1.50%. It is a signal from the Fed of confidence in the strength of the US economy, with firming inflation expectations and a healthy labour market. US economic output has increased at an annual rate of more than 3% in recent quarters, while the unemployment rate fell to 4.1% last month - the lowest rate since 2001. The Fed is now forecasting 2.5% GDP growth in 2018.

The dollar index against a basket of six major currencies dropped as low as 93.596 after the Fed left its outlook unchanged of three more hikes in each of 2018 and 2019. A weaker dollar generally boosts the price of dollar-denominated gold. The Commodities denominated and traded in dollar will be supported by a weaker dollar as it makes commodities purchases cheaper for countries using other currencies at home. This will encourage the physical buying of commodities. Many investors were betting on gains in dollar but it couldn't happen. Inflation fears also supported gold's price even though inflation is quite low. Silver typically trades in very close alignment with the gold price and it also traded up.

Weaker dollar would also result in higher ETFs buying. Holdings of the SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, stood at 842.81 tonnes on December 14, 2017 while holdings of the largest silver-backed exchange-traded-fund (ETF), New York's iShares Silver Trust SLV, stood at 10,161.96 tonnes, up 44.02 tonnes.

The US interest rate hike and weaker dollar also impacted bullish on the crude oil already supported by continued efforts to cut oil production by OPEC till end of 2018. However, record rising output from US is weighing on oil prices. Currently oil prices are more tuned on demand-supply rather than the movement of Dollar.

Base metal has been also impacted by US interest rate hike and weaker dollar. Base metals traded up. The concern of supply crunch due to stringent production curbs imposed by the Chinese government to reduce pollution and relatively low inventory levels also supported the prices. China is major consumer of base metals. If the china's economic growths are on track, the demand of base metal will increase and may cap the downside. So, the supply and demand picture will ultimately matter more than the rate hike.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	07.12.17	14.12.17	CHANGE(%)
Soybean	CBOT	JAN	Dollars Per Bushel	992.00	967.75	-2.44
Soy oil	CBOT	JAN	Cents per Pound	33.33	33.18	-0.45
CPO	BMD	FEB	MYR per MT	2502.00	2452.00	-2.00
Sugar	LIFFE	MAR	10 cents per MT	371.20	361.50	-2.61

* Closing of CBOT as on 14.12.17

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.51	64.65	64.32	64.42
EUR/INR	76.04	76.31	75.85	76.28
GBP/INR	86.61	86.79	85.99	86.65
JPY/INR	56.90	57.24	56.79	57.19

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

Market Stance

Indian rupee surged sharply high as against the American currency and tested its three month high after exit polls predicted a victory for the ruling BJP in Gujarat. Additionally, local unit also got supported by overseas dollar which fell more than one-week low after the US central bank kept its economic forecasts unchanged. Though the Fed delivered a quarter percentage point rate hike as widely expected but market participants expect a more upbeat note on the economy amid a landmark US tax bill that may become reality over the next few weeks. The Fed projected three more hikes in both 2018 and 2019, unchanged from the last round of forecasts in September and said the tax overhaul would boost the economy next year but leave no lasting impact, with the long-run potential growth rate likely stalled at 1.8 per cent.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 64.42 on 14th December'17. The contract made its high of 64.65 on 13th December'17 and a low of 64.32 on 14th December'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.61.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 38.80. One can sell around 64.25 for the target of 63.65 with the stop loss of 64.55.

GBP/INR



GBP/INR (DEC) contract closed at 86.65 on 14th December'17. The contract made its high of 86.79 on 11th December'17 and a low of 85.99 on 12th December'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 86.43.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 54.81. One can sell below 86.10 for a target of 85.10 with the stop loss of 86.60.

News Flows of last week

- 13th Dec Federal Reserve hiked Interest Rates, maintained Rate Outlook For 2018
- 13th Dec China raised Short-Term Rates unexpectedly
- 13th Dec ECB leaves rates, QE, guidance unchanged
- 14th Dec U.S. Retail Sales climbed more than expected in November
- 14th Dec U.S. Weekly Jobless claimed unexpectedly drop to 225,000
- 14th Dec U.S. Business inventories edged slightly lower in October

Economic gauge for the next week

Date	Currency	Event	Previous
18th Dec	EUR	Consumer Price Index - Core (YoY)	0.9
18th Dec	EUR	Consumer Price Index (YoY)	1.5
19th Dec	USD	Housing Starts (MoM)	1.29
21st Dec	USD	Philadelphia Fed Manufacturing Survey	22.7
21st Dec	USD	Housing Price Index (MoM)	0.3
21st Dec	USD	Initial Jobless Claims	225
21st Dec	USD	Continuing Jobless Claims	1.886
21st Dec	USD	Gross Domestic Product Annualized	3.3
21st Dec	USD	Core Personal Consumption Expenditures (QoQ)	1.4
22nd Dec	USD	US Government Shutdown Limit	
22nd Dec	GBP	Gross Domestic Product (QoQ)	0.4
22nd Dec	USD	Personal Spending	0.3
22nd Dec	USD	Personal Income (MoM)	0.4
22nd Dec	USD	Durable Goods Orders	-1.2
22nd Dec	USD	New Home Sales Change (MoM)	6.2

EUR/INR



EUR/INR (DEC) contract closed at 76.28 on 14th December'17. The contract made its high of 76.31 on 14th December'17 and a low of 75.85 on 13th December'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 76.29.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 48.59. One can sell below 75.80 for a target of 75.20 with the stop loss of 76.10.

JPY/INR



JPY/INR (DEC) contract closed at 57.19 on 14th December'17. The contract made its high of 57.24 on 14th December'17 and a low of 56.79 on 11th December'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 57.32.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 44.28. One can sell below 57.00 for a target of 56.00 with the stop loss of 57.50.

ASTRON PAPER AND BOARD MILLS LIMITED

SMC Ranking
 ★☆☆☆☆ (1/5)

Issue Highlights

Industry	PAPER INDUSTRY
Total Issue (Shares) - Fresh Issue	14,000,000
Net Offer to the Public	14,000,000
Employee reservation	700,000
Issue Size (Rs. Cr.)	63-70
Price Band (Rs.)	45-50
Discount to eligible employees	Rs. 2.50 per share
Offer Date	15-Dec-17
Close Date	20-Dec-17
Face Value	10
Lot Size	280 Share

Issue Composition **In shares**

Total Issue for Sale	13,300,000
QIB	1,330,000
NIB	7,315,000
Retail	4,655,000

Objects of the Issue

Setting up of additional facility for manufacturing of Kraft Paper with lower GSM ranging from 80 to 180 GSM and lower B.F ranging from 12 B.F to 20 B.F
 Part repayment of unsecured loan availed by the Company
 Funding the working capital requirements of the Company
 General corporate purposes

Book Running Lead Manager Pantomath Capital Advisors Private Limited

Name of the registrar Link Intime India Pvt. Ltd.

Valuation

Considering the P/E valuation on the upper end of the price band of Rs. 50, the stock is priced at pre issue P/E of 8.59x on its projected annualised FY18 EPS of Rs. 5.82. Post issue, the stock is priced at a P/E of 12.30 x on its EPS of Rs. 4.07. Looking at the P/B ratio at Rs. 50 the stock is priced at P/B ratio of 3.59x on the pre issue book value of Rs.13.94. and on the post issue book value of Rs. 26.83 the P/B comes out to 1.86x.
 On the lower end of the price band of Rs.45 the stock is priced at pre issue P/E of 7.73x upto its projected annualise FY18 EPS of Rs. 5.82. Post issue, the stock is priced at a P/E of 11.07x on its EPS of Rs. 4.07. Looking at the P/B ratio at Rs. 45, the stock is priced at P/B ratio of 3.23x on the pre issue book value of Rs. 13.94 and on the post issue book value of Rs. 26.83, the P/B comes out to 1.68x.

About the Company

Incorporated in 2010, Astron Paper & Board Mill Ltd is Ahmadabad based manufacturer of Kraft paper, also known as paperboard or cardboard. The paper produced by the company is used mainly in packaging industry for manufacturing corrugated boxes and liners, corrugated sacks and composite containers. It has manufacturing facility in Halvad, Gujarat. Company uses waste paper as raw material. It has Triple Wire Machine with a daily capacity of 350 MT along with daily pulp mill capacity of 400 MT. It is ISO 9001-2008, ISO 14001, UKAS Management systems and FSC certified.

Strength

Scalable Business Model: From 42600 MTPA, the company has doubled its capacity to 96000 MTPA. It believes that Scalable Business model has helped the company to scale up its capacities as per the requirement generated by the Company in past.

Quality certifications: Its products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. The company also has an in-house laboratory for conducting various tests for further improvements in paper technology. Its qualitative approach has helped the company to obtain status of a recognised vendor with large corporate houses and MNCs.

Repeat orders: The Company has made continuous efforts to ensure customer satisfaction by taking steps for meeting customer specific requirements, timely delivery of orders to its customers as well as maintaining consistency in quality and this has yielded results in the form of repeat orders from its customers.

Location Advantages: Its manufacturing unit is strategically located in terms of access to key raw materials. Further the Company is accredited with Authorised Economic Operator T1 certificate. The certificate entitles the company to many benefits such as it accords better facilitation in imports and export of its consignments, thereby ensuring shorter cargo release time, facility of Direct Port Delivery (DPD) of its import Containers and/ or Direct Port Entry (DPE) of their Export Containers.

Business Strategy

Setting up of additional manufacturing facility which will increase its product range: The Company is setting up additional manufacturing facility to manufacture Kraft Paper with lower GSM ranging from 80 to 180 GSM and lower B.F ranging from 12 B.F to 20 B.F. The proposed facility will ensure to meet the requirements of the customers who require lower GSM and lower B.F Kraft paper.

Expand its domestic geographical reach through marketing network: To expand its business, it intends to aggressively penetrate in the domestic markets and expand its domestic market presence by expanding its sales and distribution network.

Continue to improve operating efficiencies through technology enhancements: The Company believes that its in-house technology capabilities will continue to play a key role in effectively managing and expanding its operations, maintain strict operational and fiscal controls and continue to enhance customer service levels.

Forward integration: The Company aims to enter into packaging industry and thereby expanding its business operations. It believes that it can have an edge over competitors in corrugated boxes manufacturing industry with its kraft paper manufacturing facility, being its distinguished strength as Kraft paper is one of the key raw material for manufacturing of corrugated boxes.

Risk factors

- Revenues have been significantly dependent on few customers
- Major portion of sales from its operations in certain geographical regions
- Requires certain approvals and licenses in the ordinary course of business
- Business prospects and continued growth depends on its ability to access financing
- Dependent on third party transportation providers

Outlook

The company has the existing manufacturing capacity of 96,000 tonnes per annum at its plant in Halvad. The expansion will increase the product basket for the company. With the new addition of additional range of products, the company will be able to provide a complete range of craft papers to its clients. A long term investor may opt the issue.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.60	7.60	7.80	7.85	-	7.85	7.85	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 5CRORE	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.75% (FOR TRUST ONLY)		14M=7.75%		18M=7.80% (FOR WOMEN ONLY)		40M=7.90%		0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	7.80	7.85	-	8.00	-	8.00		10,000/-
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.25	7.25	-	7.25	7.00	7.00	96-120M=7.00%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.40		22M=7.45		30M=7.40		44M=7.55		0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR	20000/- BUT 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	22M=7.30		-	-	44M=7.40		-	-		
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.30	-	7.30	7.40	-	7.40	7.40	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
8	HUDCO LTD.(IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-
9	HUDCO LTD.(TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-
10	J K LAKSHMI CEMENT LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
11	J K TYRE INDUSTRIES LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
12	KTDFC (Kerala Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
13	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE Rs. 50,000/- & 0.10% IF APP UPTO Rs. 50,000/-	10000/-
14	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SENIOR CITIZEN	10000/-
15	OMAXE LTD.	10.50	-	11.00	11.50	-	-	-	-	-	50000/-
16	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.30	-	7.40	7.40	-	7.40	7.40	7.40	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.40		22M=7.50		30M=7.50		44M=7.55		0.25% FOR SENIOR CITIZEN	
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-
19	SHRIRAM CITY UNION SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-

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

* For Application of Rs.50 Lac & above, Contact to Head Office.

* Email us at fd@smcindaonline.com



INDUSTRY & FUND UPDATE

Mutual funds industry AUM stands at Rs 22.79 tn in November

The mutual fund industry's asset under management (AUM) rose to a record high of Rs 22.79 lakh crore (Rs 22.79 trillion) in November, helped by positive investor sentiment.

Mutual funds garner Rs 5,900 cr in November through SIP

Retail investors are preferring systematic investment plan (SIP) option for investing in mutual funds, with the industry garnering around Rs 5,900 crore through the route in November, an increase of 52 per cent from the year-ago period. With this, the total money garnered by fund houses through SIPs has touched Rs 40,780 crore in the first eight months of the current fiscal, according to the Association of Mutual Funds in India (Amfi) data. In comparison, Rs 27,468 crore was collected through the investment plan in April-November 2016-17.

The total folio count at the end November was 6.49 crore

The total folio count at the end November was 6.49 crore, 2.7 per cent higher compared with October, according to data from the Sebi. The mutual fund industry added close to 17.56 lakh new folios in the month out of which 12.24 lakh were in the equity category (including ELSS). Other ETFs as a category also witnessed phenomenal growth in folio count mainly due to the NFO of a particular ETF that received very good response from investors. However, folio count in Income, Gilt, Gold ETFs and Fund of Funds investing overseas witnessed de-growth from October-end levels. The fall in folio count in debt categories could be because investors are preferring equity over debt as there are concerns relating to fiscal deficit and rising inflation, the report said.

Roll over of ICICI Prudential Value Fund Series 5

ICICI Prudential Mutual Fund A has extended the maturity of Â ICICI Prudential Value Fund Series 5 A by 400 days. Subsequent to the roll over the scheme shall mature on February 12, 2019. The existing maturity date of the scheme is January 08, 2018.

NEW FUND OFFER

Scheme Name	Indiabulls Tax Savings Fund - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	21-Sep-2017
Closes on	20-Dec-2017
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities.
Min. Investment	Rs. 5000
Fund Manager	Malay Shah / Sumit Bhatnagar

Scheme Name	IDFC Equity Opportunity - Series 4 - Regular (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	11-Dec-2017
Closes on	22-Dec-2017
Investment Objective	To seek to generate capital appreciation from a portfolio that is invested in equity and equity related securities of companies across market capitalization that will benefit from growth of the Indian and the global economy and in Debt and Money Market instruments maturing on or before the maturity of the scheme.
Min. Investment	Rs. 5000
Fund Manager	Viraj Kulkarni / Rajendra Kumar Mishra

Scheme Name	UTI Long Term Advantage Fund - Series VI - Regular Plan (G)
Fund Type	Close- Ended
Fund Class	Growth
Opens on	05-Oct-2017
Closes on	05-Jan-2018
Investment Objective	The investment objective of the scheme is to provide medium to long term capital appreciation along with income tax benefit.
Min. Investment	Rs. 500
Fund Manager	Lalit Nambiar

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
L&T Emerging Businesses F - R - G	27.34	12-May-2014	1503.08	8.15	14.07	56.08	26.59	32.28	2.12	0.84	0.30	1.51	54.70	27.40	16.39
Reliance Small Cap Fund - Growth	44.89	16-Sep-2010	4301.13	12.72	18.87	52.69	24.25	23.02	2.36	0.91	0.26	4.50	41.22	46.80	7.47
IDFC Sterling Equity Fund - Reg - G	55.49	07-Mar-2008	1598.83	3.54	14.18	52.25	18.31	19.16	2.18	0.91	0.20	23.63	52.46	17.16	6.75
HSBC Midcap Equity Fund - Growth	60.68	19-May-2005	476.22	9.22	15.44	49.38	20.11	15.41	2.59	1.05	0.19	6.76	51.24	38.91	3.09
HDFC Small Cap Fund - Growth	43.22	03-Apr-2008	1228.28	13.13	17.10	48.40	20.23	16.28	2.16	0.91	0.22	1.17	56.20	32.49	10.14
Aditya Birla Sun Life Small & Midcap F - G	42.45	31-May-2007	1069.19	9.01	13.64	46.92	23.77	14.69	2.25	0.93	0.26	N.A	60.37	22.07	17.56
Aditya Birla Sun Life Pure Value F - G	63.60	27-Mar-2008	1540.35	5.97	18.40	45.58	19.21	20.96	2.36	1.01	0.22	25.36	61.62	9.47	3.54

TAX Fund

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) Fund -R-G	56.74	26-Dec-2008	661.74	4.89	13.31	45.47	17.66	21.34	1.89	0.86	0.15	45.70	33.96	14.66	5.67
Principal Tax Savings Fund	214.59	31-Mar-1996	345.00	5.80	12.49	42.32	16.85	17.36	2.20	1.08	0.16	53.01	39.95	4.87	2.17
Mirae Asset Tax Saver Fund - Reg - G	16.39	28-Dec-2015	526.46	4.04	11.61	42.08	N.A	28.60	1.92	0.94	0.23	64.73	30.19	3.92	1.17
Motilal Oswal MOST Focused LT F -R-G	17.48	21-Jan-2015	597.63	1.03	8.07	39.01	N.A	21.24	1.84	0.80	0.22	63.70	33.05	N.A	3.25
Tata India Tax Savings Fund - Reg - G	17.77	14-Oct-2014	784.51	3.82	12.07	39.01	18.53	19.95	1.97	0.91	0.13	53.03	38.33	3.80	4.84
Aditya Birla Sun Life Tax Relief 96 - G	31.00	06-Mar-2008	3761.41	7.45	14.81	37.96	16.87	12.26	1.75	0.83	0.12	36.99	62.29	0.16	0.57
Aditya Birla Sun Life Tax Plan - G	38.81	03-Oct-2006	576.94	7.36	14.62	37.28	16.22	12.86	1.71	0.81	0.11	36.18	61.95	0.15	1.72

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	54.33	08-Jun-2005	8133.18	0.98	8.43	26.32	13.38	14.47	1.5	0.05	56.87	11.71	1.53	29.89
Mirae Asset Prudence Fund - Reg - G	13.52	29-Jul-2015	701.41	1.61	8.07	25.24	N.A	13.51	1.47	0.07	64.72	8.91	0.92	25.45
L&T India Prudence Fund - Reg - G	25.88	07-Feb-2011	6154.21	0.83	4.49	24.26	13.21	14.88	1.38	0.04	49.31	20.23	2.41	28.04
HDFC Balanced Fund - Growth	147.84	11-Sep-2000	14268.4	2.71	6.65	23.42	12.93	16.88	1.43	0.08	43.99	20.99	1.46	33.56
DSP BlackRock Balanced Fund - Growth	146.55	27-May-1999	5493.15	2.12	6.68	22.61	12.65	15.56	1.55	0.06	50.25	19.85	3.50	26.41
SBI Magnum Balanced Fund - Growth	125.41	09-Oct-1995	13914	4.6	10.29	22.47	12.27	16.33	1.3	0.05	40.62	27.09	1.39	30.90
Aditya Birla Sun Life Balanced 95 - G	754.07	10-Feb-1995	10453.3	1.14	6.46	22.43	12.11	20.82	1.43	0.07	50.03	22.38	0.91	26.67

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
BOI AXA Corp Credit Spectrum F - R - G	13.04	27-Feb-2015	1245.09	0.00	2.38	7.70	7.97	9.32	N.A	9.95	7.63	0.40	1.96	10.38
Franklin India Dynamic Accrual F - G	60.11	05-Mar-1997	2702.15	-3.16	2.79	2.98	7.38	8.75	9.69	9.01	9.85	0.22	2.80	10.06
Franklin India Income Oppt F - G	20.21	11-Dec-2009	3149.77	-1.42	4.01	4.03	7.77	8.75	8.84	9.17	12.92	0.10	2.19	9.79
Baroda Pioneer Credit Oppt F - R - G	13.23	23-Jan-2015	828.18	-0.67	4.12	5.36	6.61	8.57	N.A	10.16	8.35	0.33	2.58	8.55
Aditya Birla Sun Life Corp Bond F - R - G	12.67	17-Apr-2015	3296.88	-5.06	0.76	1.81	5.66	8.11	N.A	9.28	11.32	0.19	2.47	9.33
DHFL Pramerica Credit Oppt F - R - G	13.52	29-Sep-2014	916.25	-1.66	2.41	2.97	6.32	7.48	9.44	9.86	7.66	0.22	2.94	8.96
Edelweiss Corporate Debt Oppt F - R - G	13.18	22-Sep-2014	254.68	-10.70	-2.10	1.25	5.68	7.30	8.19	8.92	8.58	0.13	4.71	8.30

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3591.31	31-Jan-2002	8574.52	-3.27	2.47	2.58	7.57	8.84	8.74	8.38	12.87	0.10	2.34	9.87
L&T Short Term Income Fund - R - G	18.36	04-Dec-2010	840.20	-0.37	2.90	3.77	6.97	8.35	9.02	9.02	6.44	0.30	1.55	8.30
Baroda Pioneer Short Term Bond F - G	18.12	30-Jun-2010	607.93	1.73	4.40	4.71	6.42	7.84	8.66	8.29	4.87	0.29	1.34	7.90
HDFC Short Term Opportunities F - G	18.84	25-Jun-2010	9824.65	-2.16	1.23	2.93	6.04	6.70	8.25	8.84	5.82	0.16	1.52	7.24
DHFL Pramerica Short Maturity F - G	31.29	21-Jan-2003	1839.87	-1.18	3.50	3.05	5.72	7.14	8.50	7.95	8.44	0.17	2.49	8.16
Aditya Birla Sun Life Short Term F - DAP	20.10	06-Mar-2009	20518.60	-3.79	0.88	3.05	5.65	6.53	8.67	8.27	9.28	0.16	2.11	7.29
Aditya Birla Sun Life Medium Term P - R - G	21.58	25-Mar-2009	11101.30	-5.55	0.04	2.62	5.49	6.89	9.19	9.21	13.36	0.14	2.94	8.85

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 14/12/2017
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. Ajay Garg (Director, SMC Global Securities Ltd.) with other senior members receiving the award "Best Performer in Account Growth Rate (Rising DP's) 2nd Position" and "Leader In Go-Green Initiative -3rd Position" from Mr. G.V. Nageswara Rao (MD & CEO) NSDL and Mr. Prashant Vagal (Snr. Vice President, NSDL) during an award ceremony organized by NSDL held on 9th December at Hotel Hyatt Regency, New Delhi.



Mr. S C Aggarwal (CMD, SMC group) during 2nd International Conference on Solar India Sustainable Solar Industry – A Way Forward "Opportunities & Challenges" held on 14th December 2017 at India Habitat Centre, New Delhi.

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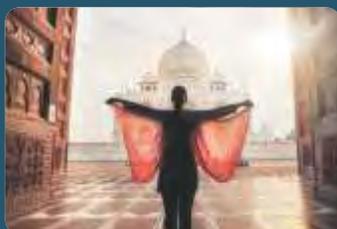
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