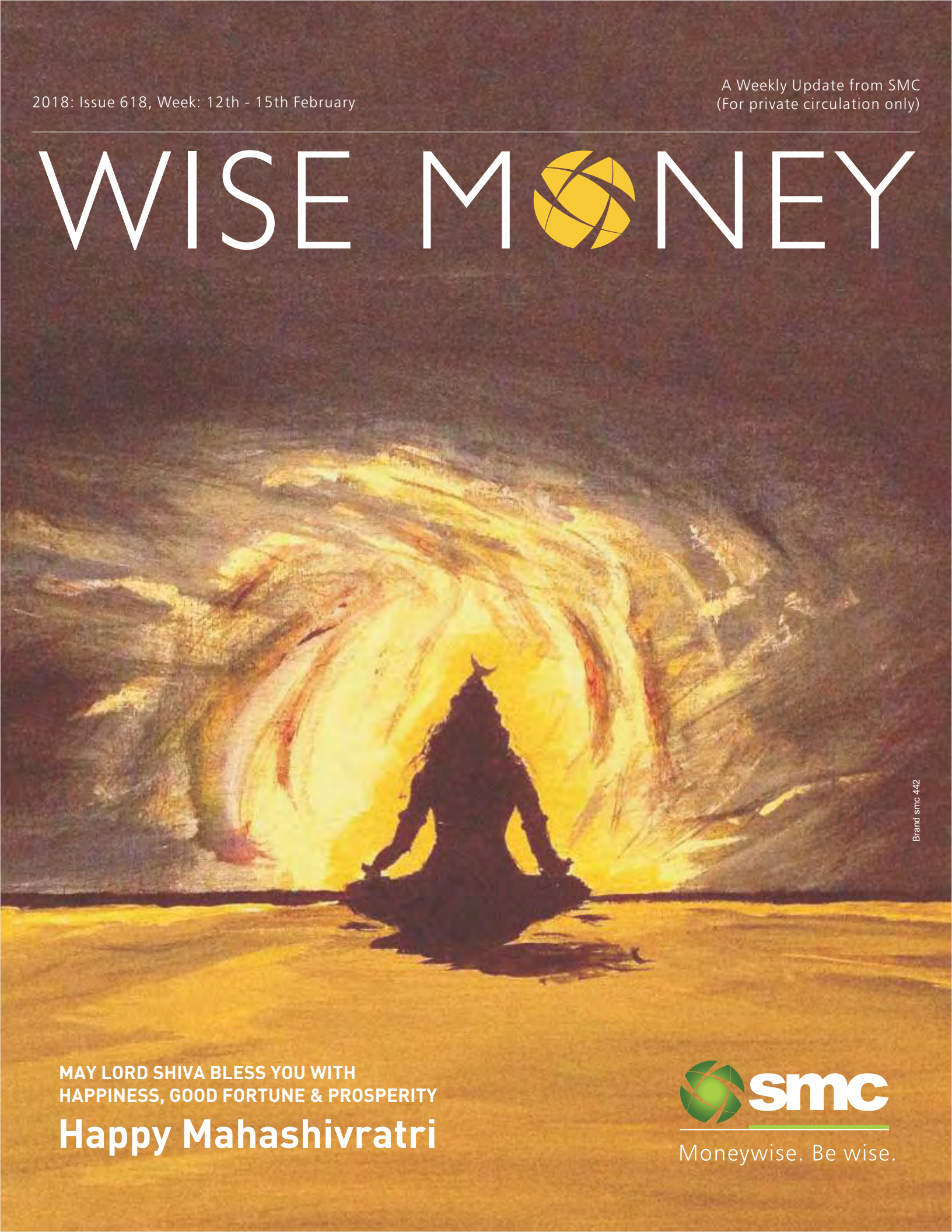


2018: Issue 618, Week: 12th - 15th February

A Weekly Update from SMC
(For private circulation only)

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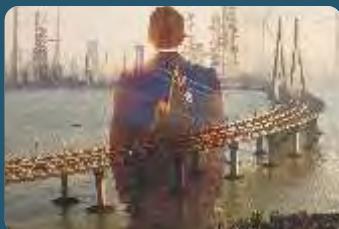
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Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Mutual Fund	17-18

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From The Desk Of Editor

Global stock markets fell sharply in the week gone by as investors sensed that interest rates in the world major economy i.e. U.S. will rise faster than earlier perceived, which in turn will drag down economic growth. As a matter of fact, in U.S. bears continue to rule the treasury market, sending the 10-year yield as high as 2.88 percent. There were two occasions in the week when U.S. benchmark Dow Jones plunged more than 1000 points, the worst fall seen in many months. Though BoE policymakers voted unanimously to keep interest rates on hold at 0.5%, but the Bank has indicated that the pace of interest rate increases could accelerate if the economy remains on its current track. Meanwhile, China's producer and consumer inflation eased as expected in January, despite global markets sell-off on fears that price pressures are growing in the US and Europe. Another data shows that China's trade machine kicked up a gear in January after stumbling the previous month, with exports and imports growing much more than expected, pointing to a strong start to the year for global demand.

Back at home, selling in the domestic market continued as concern over bond yield and weak global market impacted the sentiment while lingering concerns over inflation back home weighed on the market. As expected, the Reserve Bank of India (RBI) held the policy repo rate at 6%. The central bank's MPC has raised the estimate for fourth-quarter inflation and flagged concerns about the future outlook for price gains. Corporate earnings, macroeconomic data, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses next week. On the macro front, the government will announce inflation data based on CPI for January 2018 and Industrial Production Data for December 2017 on 12 February 2018. Markets may trade volatile in the coming days and may take cues from global market performance especially US market.

On the commodity market front, sharp correction was witnessed in all metal and energy complex as bounce back in dollar index and meltdown in global stock markets was the major trigger for the fall. Bullion counter failed to generate safe haven demand as rising greenback dented the safe haven buying sentiments. Rising bonds yields in US continue to exert pressure on expect precious metals which are near 2.85%. Crude oil prices may remain under pressure on rising US production and it may trade in the range of 3750-4150 levels. But increase in Chinese imports and OPEC compliance towards production cut can lend support to the prices in coming days. China's crude oil imports in January rose 20% year-on year to a record 40.64 million tonnes, or 9.57 million barrels per day (bpd). Natural gas continues to tumble lower on decline in demand amid mild temperature in US. Japan GDP, US Core PPI and CPI along with US retail sales data, US industrial production are key events scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

- The Reserve Bank of India chose to maintain a status quo stance and retain its key interest rate, the repo rate, at 6 per cent. The decision of the 6-member committee was by a majority of 5 to 1.
- The Rajya Sabha was informed; as many as 67 foreign direct investment proposals worth Rs 117 billion were approved during the first nine months of the ongoing financial year.

Forgings

- Bharat Forge will make a strategic investment of up to Rs 300 million to acquire 45 per cent stake in Pune-based electric vehicle (EV) startup TORK Motors. TORK is an electric drive train company focused on electric two-wheelers and premium electric motorcycles.

Healthcare

- Fortis Healthcare promoters Malvinder Mohan Singh and Shivinder Mohan Singh have resigned as directors from the company's board following the Delhi High Court order upholding the Rs 35-billion arbitral award in favour of Daiichi Sankyo. The Singh brothers have jointly tendered their resignation to the Board of Fortis Healthcare, which will discuss it in the meeting on February 13.

Pharmaceuticals

- Dr Reddys Laboratories has initiated a voluntary recall of over 80,000 bottles of its drug Atorvastatin Calcium Tablets 10mg, 20mg and 40mg from the US market due to quality concerns. Atorvastatin is a drug that blocks the production of cholesterol and reduces its level in the blood.
- Lupin said its joint venture with Japanese firm Yoshindo, YL Biologics, has completed global phase III trials of its Etanercept biosimilar which has met successful outcome for rheumatoid arthritis. The randomised trial of 52 weeks was conducted in 11 countries and included over 500 patients.

Oil & Gas

- Oil & Natural Gas Corp plans to sell its holding in two state-run energy companies within a year to repay debt it raised to fund the purchase of the Indian government's stake in Hindustan Petroleum Corp, according to people with knowledge of the matter.

Power

- NTPC Ltd, the country's largest power producer has opted for a strategic reduction in load at its coal-fired thermal power stations especially those located in the eastern region.

Telecom

- Idea Cellular has suspended interconnect services with Aircel for non-payment of dues "despite several reminders".

Automobile

- Ashok Leyland is planning to invest around Rs 1 billion in the electric vehicle (EV) technology over the next two-three years. The company is also planning to showcase the prototype of its first EV product at the upcoming Auto Expo 2018, scheduled to start this week in New Delhi.

Metal

- JSW Steel has sought permission to acquire 2,980 acres to set up a mega steel plant at Paradip in Odisha and has also sought the green nod for the same.

FMCG

- Nestle India has launched their new strawberry flavored Nestle KITKAT Strawberry Duo ahead of Valentine's Day. The two finger Nestle KITKAT Strawberry Duo will be available at Rs 10 across retail outlets.

INTERNATIONAL NEWS

- The U.S. Institute of Supply Management (ISM) services index hit its highest level since mid-2005, a sign of further strength in the nation's economy. The ISM Non-Mfg Index registered 59.9 percent, which is 3.9 percentage points higher than the seasonally adjusted December reading of 56 percent. This represents continued growth in the non-manufacturing sector at a faster rate.
- U.S. worker productivity unexpectedly fell in the fourth quarter, the first decline since early 2016 and an indication that it be difficult to boost annual economic growth to 3 percent on a sustainable basis. The Labor Department said nonfarm productivity, which measures hourly output per worker, fell at a 0.1 percent annualized rate in the October-December period.
- Consumer prices in China were up 1.5 percent on year in January. That was in line with expectations and down from 1.8 percent in December. On a monthly basis, consumer prices advanced 0.6 percent - up from 0.3 percent in the previous month. The bureau also said that producer prices were up 4.3 percent on year - exceeding expectations for 4.2 percent but down from 4.9 percent a month earlier.
- The Bank of England decided to hold its key interest rate and asset purchase programme, amid raising near-term growth projection. At the rate setting meeting, the Monetary Policy Committee voted unanimously to maintain the benchmark rate at 0.50 percent. The bank had previously raised its key rate in November 2017, which was the first hike in a decade. Policymakers unanimously decided to maintain the quantitative easing at GBP 435 billion.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	34006	UP	18.11.16	25627	33900		33250
NIFTY50	10455	UP	27.01.17	8641	10400		10200
NIFTY IT	12493	UP	21.07.17	10712	11800		11600
NIFTY BANK	25464	UP	27.01.17	19708	25000		24600
ACC	1661	DOWN	02.02.18	1680		1710	1760
BHARTIARTTEL	423	DOWN	25.01.18	453		470	490
BPCL*	475	UP	18.10.17	514	-		470
CIPLA	621	UP	09.02.18	621	580		560
SBIN**	296	UP	27.10.17	311	-		295
HINDALCO***	244	UP	22.12.17	268	-		235
ICICI BANK****	327	UP	27.10.17	301	-		320
INFOSYS	1109	UP	13.04.17	1010	1080		1050
ITC	271	UP	25.01.18	281	265		260
L&T	1329	UP	13.01.17	959	1300		1260
MARUTI*****	8936	UP	06.01.17	5616	-		8700
NTPC	163	DOWN	02.02.18	165		175	180
ONGC*****	187	UP	27.10.17	184	-		185
RELIANCE	898	UP	23.06.17	718	880		850
TATASTEEL*****	685	UP	19.05.17	490	-		670

*BPCL has broken the support of 480

**SBIN has broken the support of 310

***HINDALCO has broken the support of 245

****ICICIBANK has broken the support of 330

*****MARUTI has broken the support of 9000

*****ONGC has broken the support of 190

*****TATASTEEL has broken the support of 700

Closing as on 09-02-2018

NOTES:

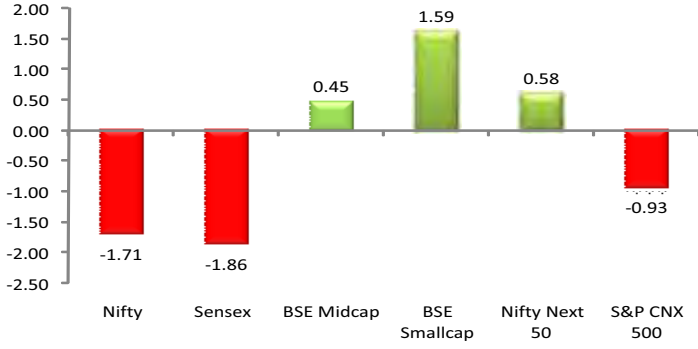
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Morning Mantra.
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
14-Feb-18	Greaves Cotton	Interim Dividend Rs 4/- Per Share
15-Feb-18	Unichem Laboratories	Buyback
15-Feb-18	Rural Electrificat. Corp.	Interim Dividend Rs 7.40 Per Share
15-Feb-18	Hero MotoCorp	Interim Dividend Rs 55/- Per Share
15-Feb-18	BSE	Interim Dividend Rs 5/- Per Share
15-Feb-18	Bharat Heavy Electricals	Interim Dividend
16-Feb-18	Marico	Interim Dividend
16-Feb-18	Ntnl. Aluminium Com.	Interim Dividend
16-Feb-18	Oil & Natural Gas Corp.	Interim Dividend
16-Feb-18	MOIL	Buyback
20-Feb-18	NHPC	Interim Dividend
20-Feb-18	Mahanagar Gas	Interim Dividend
Meeting Date	Company	Purpose
12-Feb-18	Bank of India	Quarterly Results
12-Feb-18	Britannia Inds.	Quarterly Results
12-Feb-18	GAIL (India)	Quarterly Results
12-Feb-18	Indian Bank	Quarterly Results
12-Feb-18	NHPC Ltd	Quarterly Results, Interim Dividend
12-Feb-18	Power Fin. Corpn.	Quarterly Results
13-Feb-18	DLF	Quarterly Results
13-Feb-18	Motherson Sumi	Quarterly Results
13-Feb-18	NBCC	Quarterly Results, Stock Split, Interim Dividend
13-Feb-18	NMDC	Quarterly Results
14-Feb-18	Allahabad Bank	Quarterly Results
14-Feb-18	Grasim Inds	Quarterly Results
14-Feb-18	H D I L	Quarterly Results
14-Feb-18	Jet Airways	Quarterly Results
14-Feb-18	NCC	Quarterly Results
14-Feb-18	Nestle India	Accounts
14-Feb-18	Repco Home Fin	Quarterly Results
14-Feb-18	Sun Pharma. Inds.	Quarterly Results
14-Feb-18	Tata Power Co.	Quarterly Results

EQUITY

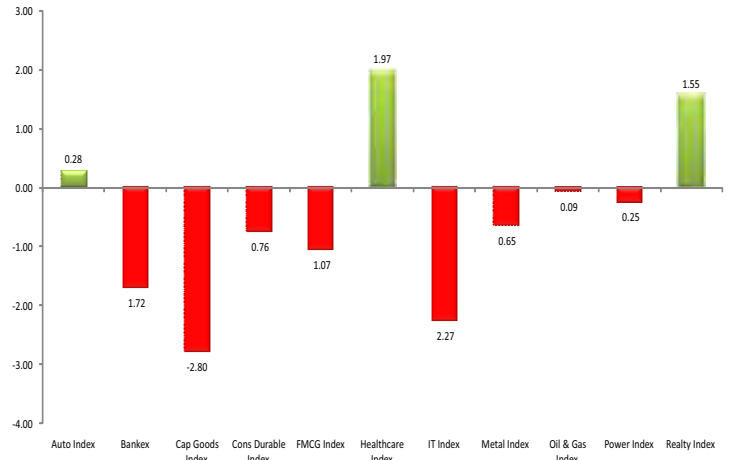
INDIAN INDICES (% Change)



SMC Trend

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

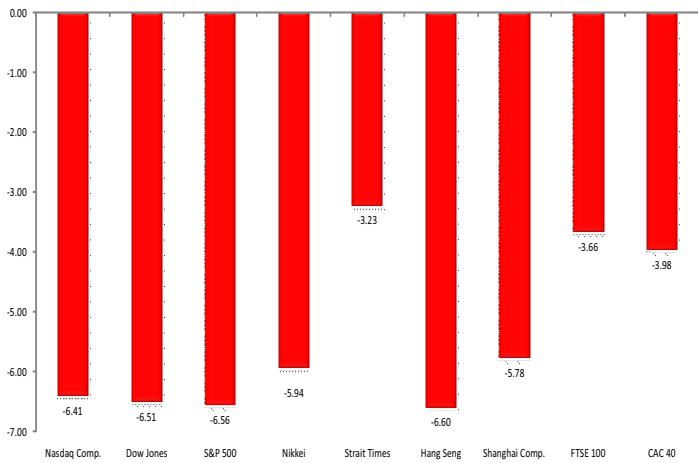
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

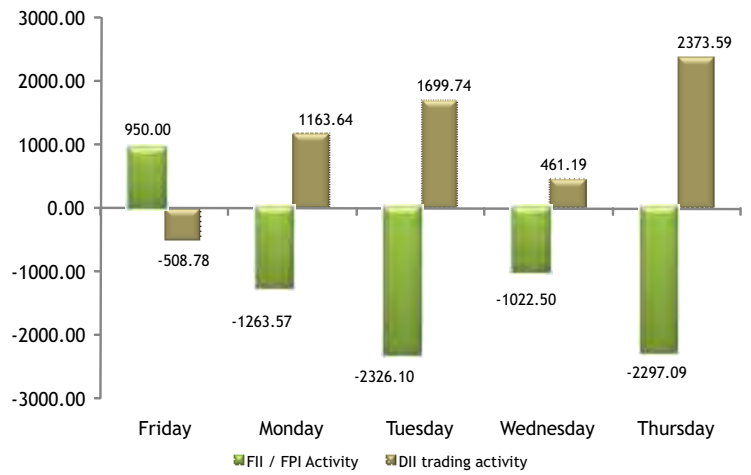


SMC Trend

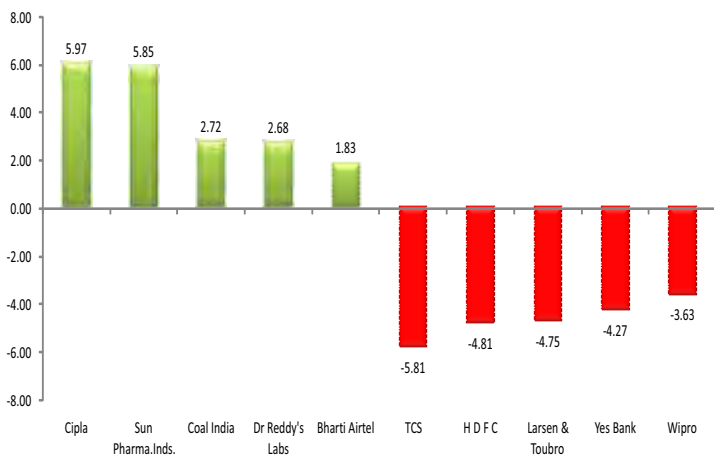
- ▲ Nasdaq
- ▲ Dow Jones
- ▲ S&P 500
- ▲ Nikkei
- ▲ Strait times
- ▲ Hang Seng
- ▲ Shanghai
- ▲ FTSE 100
- ▲ CAC 40

▲ Up ▼ Down ◀ Sideways

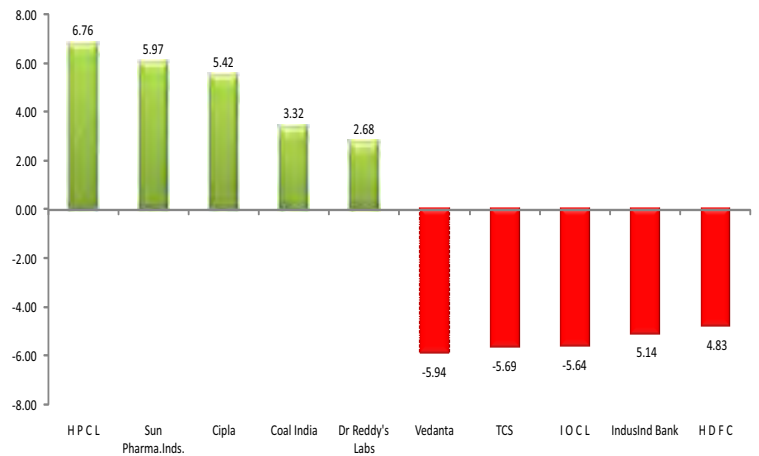
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



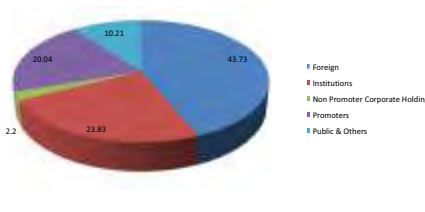
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

YES BANK	CMP: 325.55	Target Price: 405.00	Upside: 24%
VALUE PARAMETERS			
Face Value (Rs.)	2.00		
52 Week High/Low	383.25/275.15		
M.Cap (Rs. in Cr.)	77090.95		
EPS (Rs.)	17.21		
P/E Ratio (times)	19.47		
P/B Ratio (times)	3.29		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	ACTUAL	ESTIMATE	
	FY Mar-17	FY Mar-18	FY Mar-19
Net Int. Inc.	5,797.30	7,657.60	10,009.60
Ebit	5,837.50	7,612.70	9,721.20
Pre-Tax Profit	5,044.10	6,235.40	8,042.30
Net Income	3,330.10	4,181.40	5,359.00
EPS	15.35	18.26	23.26
BVPS	96.62	110.11	129.84
RoE	21.50	17.73	19.47

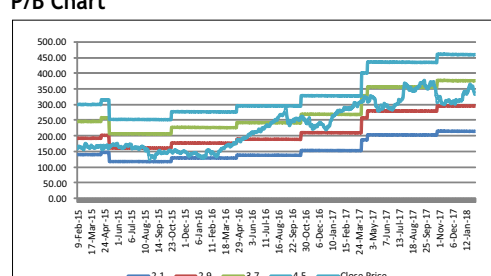
Investment Rationale

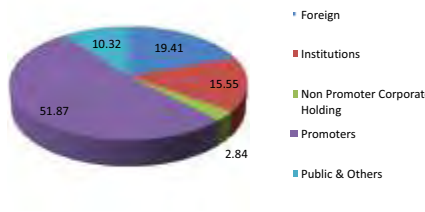
- Yes Bank, India's fifth largest private sector bank, offers comprehensive banking and financial solutions to its customers.
- The business of the bank surged 38% to Rs 343246 crore at end December 2017. Deposits increased 30% to Rs 171731 crore, while advances zoomed 46% to Rs 171515 crore at end December 2017.
- The bank has achieved two important milestones during the quarter ended December 2017. The Balance Sheet of the bank has crossed Rs 2.5 Lakh crore and advances book has crossed Rs 1.5 Lakh crore level end December 2017.
- The bank is confident of improving margin to 4% mark, well ahead of targeted timing of end FY2020. The rising Current and Savings Account (CASA) ratio and enhanced organic priority sector loan generation is expected to support improvement in margins. The CASA deposits continued to grow at strong pace of 48% to Rs 65289 crore at end December 2017.
- The share of corporate banking loan stood at 67.7% and Retail & Business Banking (non-corporate) loans at 32.3%. The bank aims to improve the share of non-corporate loans to 40% by FY2020.
- Provision coverage ratio improved to 46.4% end December 2017 from 43.3% end September 2017. The bank is confident of further improving provision coverage ratio to 60% by end in June 2018. The bank is hoping for more Non-Performing Assets (NPA) resolution in Q4FY2018 and Q1FY2019, supporting improvement in provision coverage ratio.

- The Bank has added 10 new branches during the quarter taking the total branch count to 1050 branches at end December 2017. ATMs count of the bank declined to 1724 ATMs at end December 2017 from 1823 ATMs at end September 2017. Total headcount of the bank fell to 19276 employees at end December 2017 from 20932 a quarter ago and 19400 at end December 2016.

Valuation:
Yes Bank has been one of the most reliable performers on almost all the parameters including business growth, healthy asset quality, higher profitability, etc. The bank has delivered another quarter of satisfactory performance with sustained earnings delivery and accelerated growth momentum. Thus, it is expected that the stock will see a price target of Rs.405 in 8 to 10 months time frame on a three year average P/BV of 3.12x and FY19 BVPS of Rs. 129.84.

P/B Chart



AUROBINDO PHARMA LIMITED	CMP: 590.15	Target Price: 682.00	Upside: 16%
VALUE PARAMETERS			
Face Value (Rs.)	1.00		
52 Week High/Low	808.95/504.00		
M.Cap (Rs. in Cr.)	34575.85		
EPS (Rs.)	41.43		
P/E Ratio (times)	14.24		
P/B Ratio (times)	3.24		
Dividend Yield (%)	0.38		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	14,844.80	16,629.30	18,420.20
Ebitda	3,434.30	3,942.80	4,323.40
Ebit	3,006.70	3,511.40	3,822.70
Net Income	2,301.70	2,543.30	2,802.20
EPS	39.33	43.40	47.89
BVPS	159.96	199.65	243.34
RoE	27.63	23.72	21.20

Investment Rationale

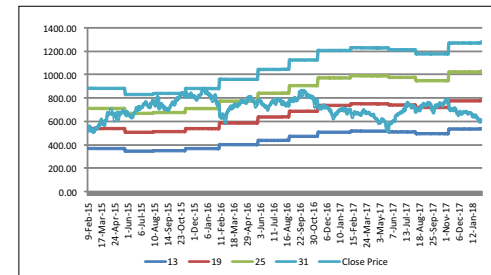
- Aurobindo Pharma manufactures generic pharmaceuticals and active pharmaceutical ingredients. The company's robust product portfolio is spread over 6 major therapeutic/product areas encompassing Antibiotics, Anti-Retroviral, CVS, CNS, Gastroenterological, Pain management and Anti-Allergic, supported by an outstanding R&D set-up. The Company is marketing these products globally in over 150 countries.
- Over the years, the company has enhanced its R&D capabilities and currently has five R&D centres in Hyderabad and two in the US. In fiscal year 2016-17, it spent \$81 million on R&D, which is 4.3% of total sales. In the first half of the current financial year, R&D spend was at \$50 million.
- The management of the company has indicated of diversifying its product pipeline by focusing on R&D, manufacturing and supply chains over the next three years. The company plans to increase ANDA filings in oncology, respiratory, topical and injectable drugs in the US market. It also expects to launch first set of biosimilars and vaccines during this period.
- Moreover, the management of the company expects US growth momentum to improve from current levels, aided by its strong pipeline and faster ANDA approvals given no pending regulatory issues in its facilities. Further the company believes that earnings visibility in a tough generic environment, free cash flow generation and debt reduction over time will spur growth in the company.
- The Company has pipeline of 465 ANDs with 313 approvals, 38 tentative approvals and 114

pending approvals. Aurobindo appears to be one of the few companies in the US generic market that is gaining volumes on the existing portfolio.

- The company has reported a Rs.595 crore consolidated net profit for the quarter ended December 2017, which was 2.83% higher compared to the Rs.578.59 crore it had posted in the corresponding quarter of the previous fiscal. The total revenue from operations was Rs.4,336.11 crore, an increase of 11% from the Rs.3,906.18 crore of the earlier period.

Valuation
Company continues to invest in enhancing speciality and complex generics pipeline, for a sustainable growth. A diversified portfolio with limited product concentration risk is expected to help the company deal with price erosion challenges in the US. All the key markets continue to perform well and have shown a healthy growth trend. Thus, it is expected that the stock will see a price target of Rs.682 in 8 to 10 months time frame on a current P/E of 14.24x and FY19 (E) earnings of Rs.47.89.

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

BEML Limited (BEML)



The stock closed at Rs 1256.15 on 09TH February, 2018. It made a 52-week low at Rs 1125.15 on 25TH May 2017 and a 52-week high of Rs. 1947 on 19TH September 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 1520.79

After registering all time high of 1947, stock has beaten down sharply from its high and tested 1150 levels, which was its earlier support zone. Apart from this, 200WEMA was also laying around 1140 levels, so stock has witnessed bounce and formed reversal candle on weekly charts. On the indicators front, RSI and MACD are showing the positive divergence for the stock so bounce back is expected from current levels. Therefore, one can buy in the range of 1235-1245 levels for the upside target of 1370-1400 levels with SL below 1180.

InterGlobe Aviation Limited (INDIGO)



The stock closed at Rs 1258.65 on 09TH February, 2018. It made a 52-week low at Rs 815 on 14TH February 2017 and a 52-week high of Rs. 1346.70 on 16TH August 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 1153.45

As we can see on charts that stock is continuously trading in the wide range of 1050-1320 from August, 2017 and has been forming a "Symmetrical Triangle" on weekly charts, which is bullish in nature. Last week, stock gave the pattern breakout but couldn't hold the high levels due to correction in broader indices. Overall, bias is still looking positive for the stock as there is a rise in the volumes which shows the strength for the stock. Therefore, one can buy in the range of 1240-1250 levels for the upside target of 1370-1400 levels with SL below 1200.

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

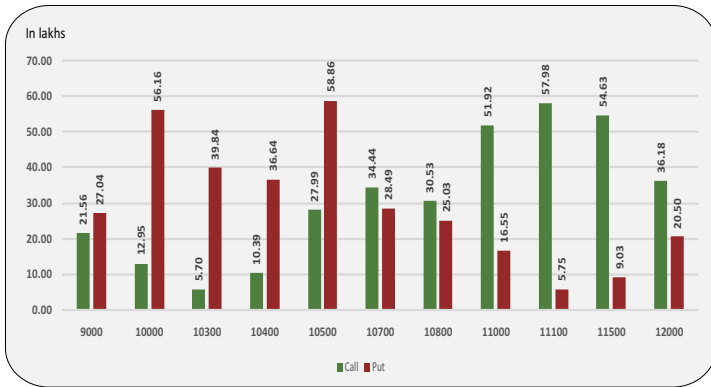
WEEKLY VIEW OF THE MARKET

Indian benchmark indices continue its southward journey and fell sharply last week as well tracking weak global markets. Post budget we have continuously seeing long unwinding and short buildup by FI's which signifies more weakness ahead. Last week we have witnessed call writers active in 10500, 10600 and 10700 call strike along with unwinding in 10500 and 10600 put strikes which clearly indicates that bulls are on back foot now. From derivative data the maximum option open interest concentration holds at 10000 put strike with more than 57 lakh shares and on the upside in 11100 call strike hold maximum OI of more than 57 lakh shares. The wide range in OI concentration clearly signifies that volatility is likely to continue. The Implied Volatility (IV) of calls closed at 14.24% while that for put options closed at 15.32%. The Nifty VIX for the week closed at 17.77% and is expected to remain up trending. The PCR OI for the week closed at 0.87 which indicates OTM call writing. On the technical front 10300 & 10200 spot levels should act as support zone while 10600-10650 should act as crucial resistance for nifty spot. The current trend is likely to remain bearish and nifty may head towards 10300 to 10200 levels.

DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	ADANIET BUY FEB 215. CALL 6.75 SELL FEB 225. CALL 3.75 LOT SIZE: 4000 BEP: 218.00 MAX. PROFIT: 28000.00 (7.00*4000) MAX. LOSS: 12000.00 (3.00*4000)	JSWTEEL BUY FEB 310. CALL 9.60 SELL FEB 320. CALL 5.95 LOT SIZE: 3000 BEP: 313.65 MAX. PROFIT: 19050.00 (6.35*3000) MAX. LOSS: 10950.00 (3.65*3000)	BHARTIARTL BUY FEB 420. PUT 14.00 SELL FEB 400. PUT 6.20 Lot size: 1700 BEP: 412.20 Max. Profit: 20740.00 (12.20*1700) Max. Loss: 13260.00 (7.80*1700)
	FUTURE	CIPLA (FEB FUTURE) Buy: Above ₹627 Target: ₹645 Stop loss: ₹617	SRTRANSFIN (FEB FUTURE) Sell: Below ₹1299 Target: ₹1254 Stop loss: ₹1325

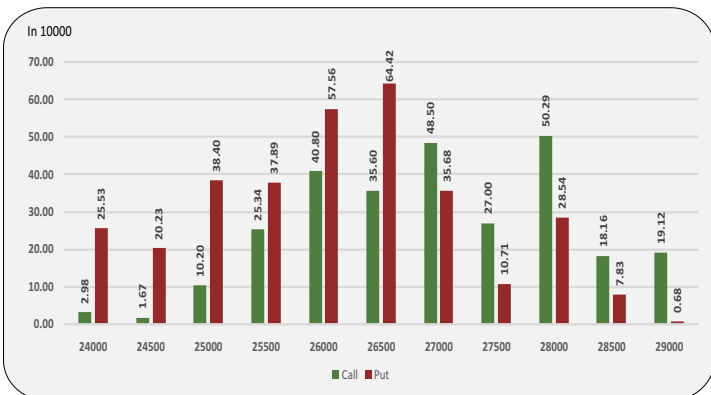
NIFTY OPTION OI CONCENTRATION (IN QTY)



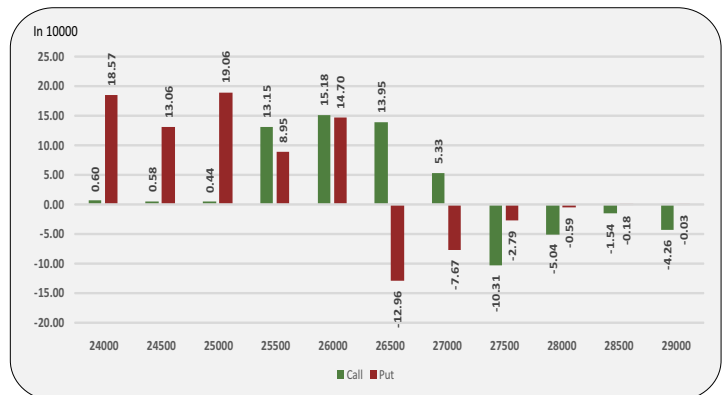
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	8-Feb	7-Feb	6-Feb	5-Feb	2-Feb
DISCOUNT/PREMIUM	-4.60	-11.15	15.05	18.05	-4.75
COST OF CARRY%	0.78	0.71	0.78	0.77	0.69
PCR(OI)	0.87	0.77	0.89	0.84	0.82
PCR(VOL)	0.91	0.81	1.00	0.85	0.85
A/D RATIO(NIFTY 50)	4.56	0.82	0.04	0.96	0.09
A/D RATIO(ALL FO STOCK)*	8.75	1.42	0.13	1.10	0.04
IMPLIED VOLATILITY	14.24	15.61	14.79	13.26	14.09
VIX	17.77	19.47	20.02	16.05	16.05
HISTORY. VOL	16.27	16.05	16.41	15.02	15.16

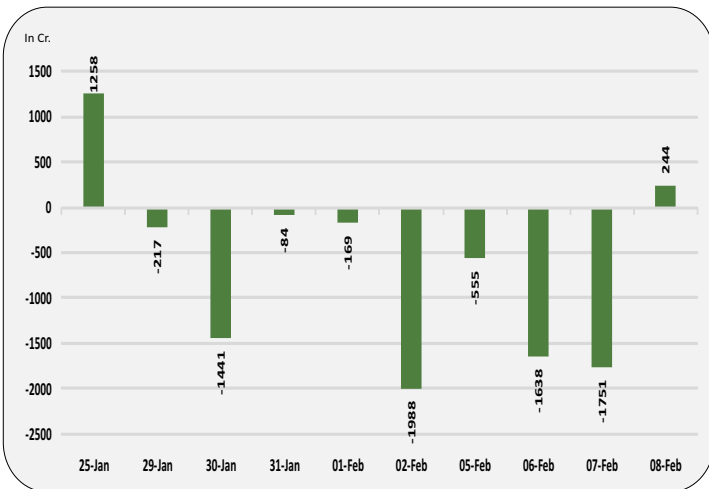
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

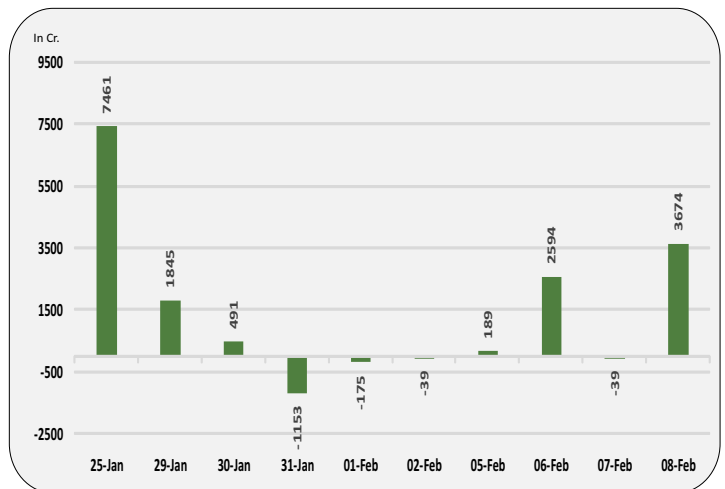
	8-Feb	7-Feb	6-Feb	5-Feb	2-Feb
DISCOUNT/PREMIUM	21.20	-6.50	37.30	97.25	53.50
COST OF CARRY%	0.78	0.71	0.78	0.77	0.69
PCR(OI)	1.13	1.08	1.09	1.12	1.03
PCR(VOL)	0.96	0.95	0.69	0.95	1.04
A/D RATIO(BANKNIFTY)	ALL UP	0.33	0.20	1.40	0.09
A/D RATIO(ALL FO STOCK)*	ALL UP	0.47	0.10	1.00	0.05
IMPLIED VOLATILITY	17.26	17.69	17.31	17.30	14.78
VIX	17.77	19.47	20.02	16.05	16.05
HISTORY. VOL	18.8	18.81	19.22	19.09	18.59

#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
ACC	1697.10	1.41%	2018800	48.01%
DISHTV	73.85	1.93%	57617000	17.99%
BHARATFORG	763.85	10.08%	7358400	16.89%
BATAINDIA	713.95	3.43%	2717000	15.69%
JINDALSTEL	267.20	6.28%	34272000	15.67%
JETAIRWAYS	779.05	13.40%	5809200	14.36%
NIIITTECH	831.10	4.83%	1612500	14.36%
CIPLA	614.35	5.80%	9872000	14.25%
SRF	1843.65	2.90%	817000	13.87%
JUSTDIAL	456.70	1.41%	3819200	13.48%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
RAMCOCEM	721.75	-1.62%	707200	85.32%
NESTLEIND	7010.95	-2.16%	199900	36.17%
GODREJIND	553.95	-4.55%	1990500	32.17%
CEATLTD	1530.65	-7.06%	1450050	20.30%
GRASIM	1111.85	-1.57%	3653250	18.34%
DALMIABHA	2808.45	-1.23%	678300	16.07%
HINDZINC	288.70	-2.17%	12736000	10.74%
HINDALCO	246.00	-1.56%	42553000	8.85%
TATAMOTORS	376.30	-2.07%	64329000	7.04%
GLENMARK	579.20	-1.72%	6110100	7.01%

**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 likely to witness consolidation in the range of 7100-7550 levels, with downside getting capped. The prices of the yellow spice are stabilizing in Erode as the new crop is attracting good demand & the buyers are purchasing all produces that are arriving. Even the traders are optimistic of receiving upcountry demand. At present, they are getting only local demand from masala firms and grinding units. Last week, jeera futures (Mar) had witnessed a lower level buying taking support near 16400 levels & marked a high of 16980 levels, but, the gains reversed due to selling pressure and new crop arrivals. In days to come, the bearishness is likely to prevail & may even attempt to break 16300 levels to go down further towards 16000 levels as the market participants are expecting that the peak arrival season will start from Feb 15. Coriander futures (Apr) is expected to trade in a range of 5625-5900 with upside bias on expected lower level buying. Nevertheless, overall sentiments are bearish amid limited domestic and international demand against decent old stock arrivals followed by new crop arrivals in small quantities. It is being anticipated that new crop arrivals will increase from mid February as the standing crop is almost ready for harvesting in major producing belts. Production of Coriander this year is pegged at 80 lakh bags (40kg each) due to lower sowing though the yield is expected to remain same as last year or decline upto maximum 10%. Cardamom futures (Mar) will probably remain stable consolidate in the range of 1100-1250 levels. There is a possibility of squeeze in supply in the coming days as 90% of the harvesting is expected to get completed by the end of this month.

OIL AND OILSEEDS

Soybean futures (Mar) is expected to consolidate in the range of 3550-3950 levels & trade with an upside bias. The counter is caught between its demand & supply factors, as on one side the estimates by SOPA are showing that the Kharif 2017 soybean crop has been revised lower to 83.5 lakh tons from 91.46 lakh tons given in October 2017, whereas, on the other side, the demand for soy meal has reduced drastically from the poultry industry. After the recent rise in soybean price, the profit margin of poultry farmers in February has declined to 8-10% from 12-15% in January. Further the placements of chicks are likely to decline in February as consumption of chicken declines from March onwards due to onset of summers. Refined soy oil futures (Mar) is likely to trade with an upside bias and may reach the level of 752. This domestic edible oil counter is taking cues from the benchmark soy oil on the CBOT and it is bouncing back from the lower level. Secondly, the buyers are shifting towards cotton oil as it is cheaper than soy oil by around Rs 40-50/10kg. CPO futures (Feb) may trade in the range of 563-580 levels & the downside may remain capped. As the temperatures in northern part of India are inching towards above normal which is suitable for the consumption of RBD palmolein so demand for the cooking oil is gradually improving. Mustard futures (Apr) will probably trade with a downside bias in the range of 4050-4400 levels. The new arrivals have started in many markets of Rajasthan and Madhya Pradesh and pace is improving day-by-day. Secondly, demand in mustard seed is not robust due to disparity to crushers of Rs.330 per tonne amid lackluster enquiry in mustard oil and cake..

OTHER COMMODITIES

Cotton oil seed cake futures (Mar) reversed all the gains last week, hence, the trend is likely to change to negative as the counter may break the support near 1675 levels & fall further towards 1650-1620 levels. Fundamentally, the buying side is fragile as the cattle feed manufacturer are not showing any interest to procure cotton oil cake at current price level as other feed substitutes are available at much cheaper rates. On the contrary stockists of Gujarat want to stock cotton oil cake but they are not getting vacant space because due to bumper production of Groundnut, most of the warehouses are filled with this commodity. The overall trend of Kapas futures (Apr) is down as it is giving a lower closing since past six weeks, but days ahead it may consolidate in the range of 955-1000 levels & the downside may remain capped. There are talks among the market participants that the arrivals may slow down as the farmers are seen resorting to withhold their stocks after observing major downtrend in the world cotton market. Guar seed futures (March) may witness some buying with limited upside and trade below 4800 levels, while Guar gum futures (March) is likely to trade with an upside bias in the range of 9570-11100 levels. Presently, concerns are hovering over the exports of guar gum after the crude oil prices are taking a correction. Infact, the latest figures show that India's Guar gum export during the month of December 2017 rose at slower pace of 3.06% month-on-month at 43,881 metric tonnes compared with 42,574 metric tonnes during the same period a year ago, according to Agricultural & Processed Food Products Export Development Authority (APEDA).

BULLIONS

Bullion counter can trade on a volatile path as safe heaven demand amid turmoil in global stock markets and US bond yields coupled with movement of greenback to give further support to the prices. This week outcome of U.S CPI and PPI data can give further direction to the prices. Local currency rupee can move in the range of 63.6-65. Gold can face resistance near \$1355 in COMEX and 30800 levels in MCX while it has support near \$1290 in COMEX and 29400 levels in MCX. Silver has key support near 37000 levels in MCX and \$16.00 in COMEX. And it has resistance near 39800 levels in MCX and \$17.00 in COMEX. Recently, global stocks tumbled lower as Wall Street shares suffered big slide amid worries over rising bond yields, while perceived havens such as the yen and Swiss franc drew demand amid the turmoil. The Bank of England stated that it was likely to raise interest rates sooner and by more than it thought only three months ago, because Britain's slow-moving economy is getting a boost from the global recovery. According to a World Gold Council "Global gold demand in 2017 fell by 7 per cent to 4,071.7 tonne compared to 2016 due to lower inflow into ETF". Even as inflows into exchange-traded funds (ETFs) continued steadily throughout the year, it was 202.8 tonne, around one-third of 2016s inflows. Overall, the bar and coin demand fell 2 per cent on a sharp drop in US retail investment to 1,029.2 tonne in 2017 from 1,048.7 in 2016.

ENERGY COMPLEX

Crude oil prices may trade with weak bias as increase in inventories, rising greenback and surging U.S. production to keep prices under pressure. Overall, it can move in the range of 3750-4150 in MCX. Oil prices came under pressure as Iran announced plans to boost production and U.S. crude output hit record highs, adding to concerns about a sharp rise in global supplies. The falls came amid a rout in global share markets as inflation fears grip investors. OPEC member Iran announced plans to increase production within the next four years by at least 700,000 barrels a day. Meanwhile, the U.S. Energy Information Administration (EIA) stated that crude production in penultimate week rose to a record high of 10.25 million barrels per day (bpd). OPEC and other producers, including Russia, have cut production since January 2017 to force down global inventories, but these cuts have been offset by rising U.S. oil production. Natural gas may remain on weak and US weather conditions will give further direction to the prices. It can move in the range of 165-180 in MCX. Recently a report showing a smaller-than-usual weekly storage draw and forecasts for less cold weather offset a slight decline in production over the past few days. As the weather moderates, gas demand in the lower 48 U.S. states would slip to 108.2 billion cubic feet per day next week, from a forecast of 108.9 bcf earlier. U.S. dry natural gas production was forecast to rise to an all-time high of 80.30 billion cubic feet per day (bcfd) in 2018 from 73.57 bcf in 2017.

BASE METALS

Base metal counter can remain under selling pressure as weakness in global financial markets continue to weigh on the prices. There will be less demand from China as Chinese markets are closed due to Lunar year holidays from 15 Feb. Copper may trade in the range of 425-450. January customs data from China showed import volumes of unwrought copper rose 16% compared to last year totalling 450,000 tonnes during the month. Meanwhile, warrant copper inventories in LME warehouses jumped by 25,700 tonnes last week and have surged by 75% over the past three weeks. Nickel can trade in the range of 800-860 in near term. Philippine nickel mine production in 2017 fell to a six year low of 230,000 metric tonnes after the government suspended and shuttered some mining operations. Zinc can move in the range of 215-228. For Zinc, Smelters are set to accept lower fees for processing concentrate into metal as a crunch in mine supply stretches into a third year. The ILZG expect refined metal deficit of 223,000 tonnes this year after years of underinvestment following the commodity bust around 2014. Lead can move in the range of 157-170 in MCX. Global lead mine production rose by 3.0% to 4.486 million mt over the first 11 months of 2017 compared with the same period in 2016. Aluminium may move in the range of 136-145 in MCX. U.S. aluminium foil producers on last week described a systematic effort by Chinese competitors to force them out of the business, arguing before a U.S. trade panel that they need anti-dumping duties to survive and invest.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	3712.00	07.12.17	UP	3139.00	3600.00	-	3550.00
NCDEX	JEERA	MAR	16380.00	04.01.18	Down	17390.00	-	16700.00	17000.00
NCDEX	REF.SOY OIL	MAR	746.10	18.01.18	Sideways				
NCDEX	RM SEEDS	APR	4109.00	18.01.18	Down	4008.00	-	4155.00	4180.00
NMCE	PEPPER MINI	MAR	42550.00	18.01.18	Down	41715.00	-	43200.00	44000.00
NMCE	RUBBER	MAR	12635.00	13.07.17	Sideways				
MCX	MENTHA OIL	FEB	1414.00	14.12.17	Down	1674.20	-	1520.00	1580.00
MCX	CARDAMOM	MAR	1151.50	07.12.17	UP	1045.60	1120.00	-	1100.00
MCX	SILVER	MAR	38000.00	08.02.18	Sideways				
MCX	GOLD	APR	30107.00	11.01.18	UP	29390.00	29800.00		29500.00
MCX	COPPER	FEB	440.20	08.02.18	Sideways				
MCX	LEAD	FEB	163.15	20.07.17	UP	141.25	162.00	-	160.00
MCX	ZINC	FEB	221.70	29.12.17	UP	211.95	218.00	-	215.00
MCX	NICKEL	FEB	849.10	21.12.17	UP	775.80	840.00	-	830.00
MCX	ALUMINIUM	FEB	140.20	29.12.17	UP	145.60	139.00	-	137.00
MCX	CRUDE OIL	MAR	3934.00	08.02.18	Sideways				
MCX	NATURAL GAS	FEB	175.70	01.02.18	Down	183.70	-	185.00	195.00

*Closing as on 08.02.18

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

TECHNICAL RECOMMENDATIONS

SILVER MCX (MARCH)



SILVER MCX (MARCH) contract closed at Rs. 38000 on 8th Feb'18. The contract made its high of Rs. 42451 on 8th Sept'17 and a low of Rs. 36672 on 11th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 38662.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35.93. One can sell in the range of Rs. 38400-38500 for a target of Rs. 37250 with the stop loss of Rs. 39000.

ZINC MCX (FEB)



ZINC MCX (FEB) contract closed at Rs. 221.70 on 8th Feb'18. The contract made its high of Rs. 229.60 on 2nd Feb'18 and a low of Rs. 199.10 on 8th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 221.3.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48.41. One can sell in the range of Rs. 223-223.50 for a target of Rs. 216.80 with the stop loss of Rs. 225.

TURMERIC NCDEX (APRIL)



TURMERIC NCDEX (APRIL) contract closed at Rs. 7244 on 8th Feb'18. The contract made its high of Rs. 8066 on 26th Dec'17 and a low of Rs. 6910 on 16th Nov'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 7303.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 44.18. One can buy above Rs. 7300 for a target of Rs. 7540 with the stop loss of Rs. 7180.

COMMODITY

NEWS DIGEST

U.S. crude oil production is set to increase by more than 1.2 million barrels per day in 2018 compared with 2017.

Venezuela's crude sales to the United States, were up 21% in January compared to December.

The ISM Non-Manufacturing PMI index for the United States jumped to 59.9 in January of 2018 from an upwardly revised 56 in December.

The government has scrapped the minimum import price of Rs.500 per kg on cost and freight basis on light black pepper, subject to conditions.

The government raised import duty on sugar to 100% from 50%, and on chana to 40% from 30%, in a bid to curb fall in prices of these commodities.

The Madhya Pradesh government has added chana, masur, onion, and mustard harvested in 2017-18 (Jul-Jun) Rabi season under its flagship price deficit scheme--Bhavantar Bhugtan Yojana.

The Soybean Processors' Association of India lowered the country's soybean output estimate for 2017-18 (Oct-Sep) to 8.35 million tons from 9.15 million tons pegged earlier.

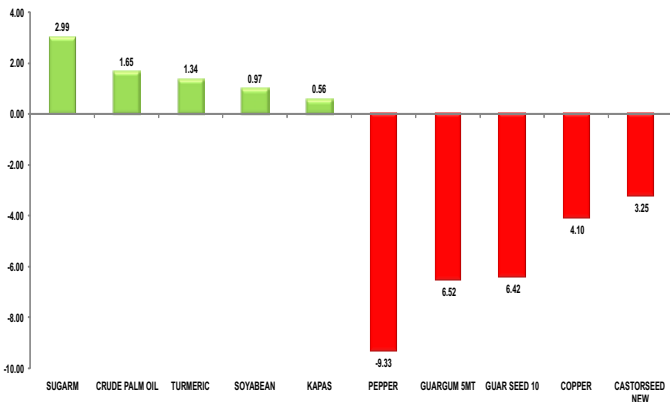
India exported 116,150 tons of oilmeal in January, down 52% on year. - The Solvent Extractors' Association of India

WEEKLY COMMENTARY

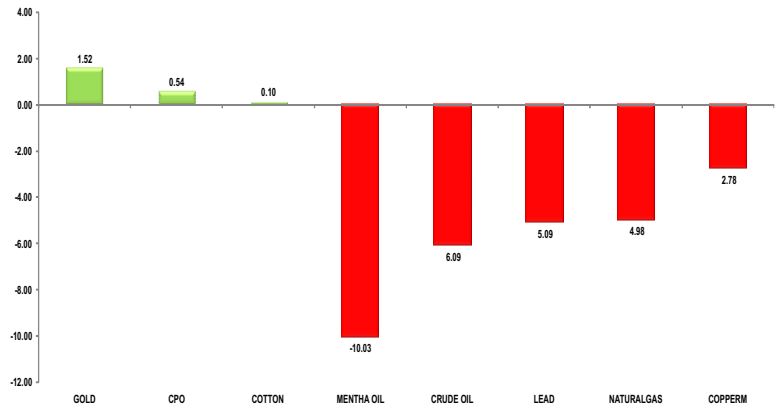
In the week gone by, sharp correction was witnessed in metal and energy complex from higher levels as swift rise in greenback and global stock markets meltdown kept the sentiments downbeat. Bullion counter also retraced lower as gold slipped below 30000 and silver below 37500 in MCX. US Congress reached a two-year budget deal to raise government spending by almost \$300 billion but the bill is still to be voted by the House and Senate. If passed, increasing the funding would take the US budget deficit in excess of \$1.1 trillion and this would weigh on bond prices. US 10 yr. yields are near 2.85%, a 4 year high. The crude oil also ended sharply lower as it breached key support levels of 3950. EIA data showed that average daily production in penultimate week was 10.25 mbpd, the highest since 1970. The EIA projects US production to touch 10.6 mbpd this year and this could offset the OPEC cuts to a large extent. Gasoline stocks rose by 3.4 million barrels and distillate stocks by 3.9 million barrels. Base metals also were dragged lower on selling pressure as panic in global stock markets pressurized the price slower. China's consumer inflation cooled to 1.5 percent in January. The consumer price index (CPI) had been expected to moderate from a 1.8 percent gain in December. The producer price index (PPI) rose 4.3 percent from a year earlier, also cooling from the previous month's rise of 4.9 percent. China January customs data from China showed import volumes of unwrought copper rose 16% compared to last year totalling 450,000 tonnes during the month. 2017's annual total came in at 4.7m tonnes, down 5.7% from the year before.

In agri, soybean counter moved higher while RM seed ended in red. Estimates by Soybean Processors Association of India showed India's Soymeal exports likely to fall nearly 38 percent from a year ago to 1.25 million tonnes in 2017/18 due to a drop in Soybean production. As per SEA latest report, during Nov-Dec, import of refined palm oil fell to 254,286 tn from 486,502 tn in corresponding period last year. Mentha oil futures traded lower on speculators cut positions, taking negative cues from spot market on tepid demand. Besides, ample stocks position on higher supplies from major producing belts of Chandausi in Uttar Pradesh too fuelled the downtrend.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

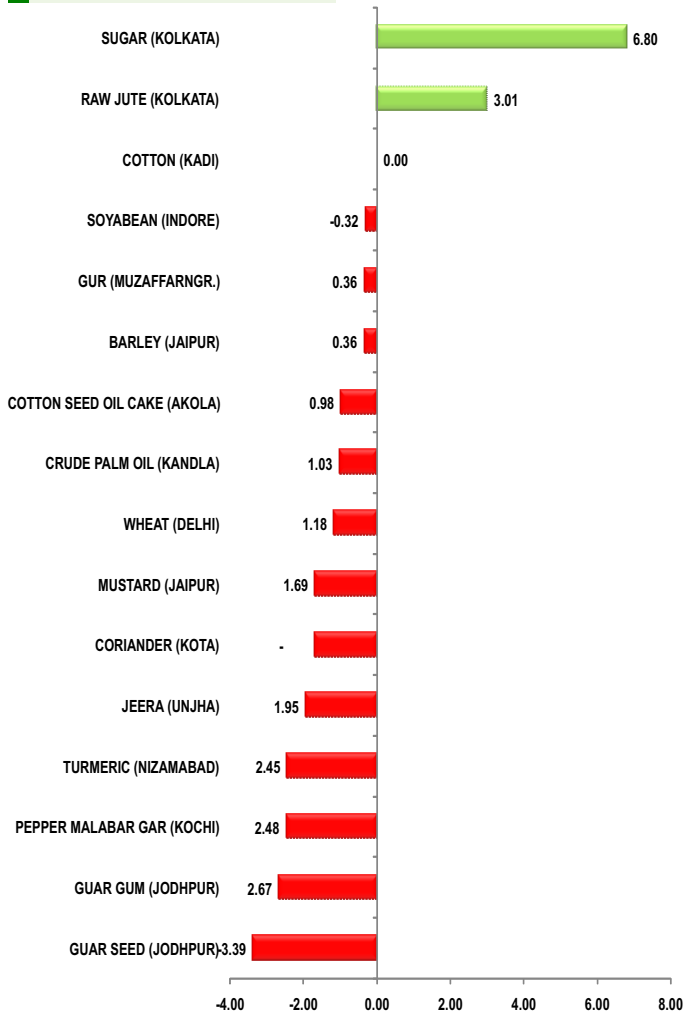
COMMODITY	UNIT	01.02.18 QTY.	08.02.18 QTY.	DIFFERENCE
BARLEY	MT	111	0	-111
CASTOR SEED	MT	15658	33570	17912
CHANA	MT	0	0	0
CORIANDER NEW	MT	11644	0	-11644
COTTON SEED OIL CAKE	MT	27000	33570	6570
GUARGUM	MT	24050	24119	69
GUARSEED	MT	28645	29959	1314
JEERA NEW	MT	5139	3676	-1463
MAIZE KHARIF	MT	60	60	0
PEPPER	MT	5	5	0
RM SEED	MT	6826	0	-6826
SOYBEAN	MT	165712	157667	-8045
WHEAT	MT	4076	4076	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	01.02.18 QTY.	08.02.18 QTY.	DIFFERENCE
BLACK PEPPER	MT	1.00	1.00	0.00
CARDAMOM	MT	7.70	8.20	0.50
COTTON	BALES	82300.00	90000.00	7700.00
GOLD KGS	20.00	21.00	1.00	
GOLD MINI	KGS	5.90	9.20	3.30
GOLD GUINEA	KGS	4.88	5.95	1.07
MENTHA OIL	KGS	808856.55	597027.75	-211828.80
SILVER (30 KG Bar)	KGS	17998.80	6242.5336	-11756.26

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	01.02.18	08.02.18	
ALUMINIUM	1081475	1059875	-21600
COPPER	305575	294975	-10600
NICKEL	357012	347148	-9864
LEAD	134525	128800	-5725
ZINC	172575	164350	-8225

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

COMMODITY	EXCHANGE	CONTRACT	01.02.18	08.02.18	CHANGE%
ALUMINIUM	LME	CASH	2218.00	2168.00	-2.25
COPPER	LME	CASH	7027.00	6838.00	-2.69
LEAD	LME	CASH	2670.00	2540.00	-4.87
NICKEL	LME	CASH	13545.00	13025.00	-3.84
ZINC	LME	CASH	3588.00	3460.00	-3.57
GOLD	COMEX	APR	1347.90	1319.00	-2.14
SILVER	COMEX	MAR	17.16	16.34	-4.75
LIGHT CRUDE OIL	NYMEX	MAR	65.80	61.15	-7.07
NATURAL GAS	NYMEX	MAR	2.86	2.70	-5.46

Soybean production estimate in Kharif 2017

- After an extensive survey in the major Soybean growing districts of Madhya Pradesh, Maharashtra and Rajasthan and interaction with the farmers, traders, and processing plants as well as taking into consideration the arrivals, crushing, direct use and exports, SOPA has revised the Kharif 2017 soybean crop to 83.5 lakh tons from 91.46 lakh tons given in October 2017.
- According to the revised numbers, the production in Madhya Pradesh, The largest soyabean produce, is expected to be 42 lakh tonnes, down by 22% from 54.01 lakh ton in Kharif 2016.
- The second largest soyabean producer Maharashtra's production is expected to be 29 lakh tonnes, down by 19 lakh tonnes from Kharif 2016 production.
- SOPA estimated that production figures of Rajasthan will be 7.5 lakh tonnes down from 9.81 lakh ton in Kharif 2016.

Soybean Production in lakh ton			
State	Kharif 2016	Kharif 2017	Change
Madhya Pradesh	54.01	42.00	-22%
Maharashtra	35.81	29.00	-19%
Rajasthan	9.81	7.50	-24%
Telangana& AP	2.99	1.06	-65%
Karnataka	3.24	1.73	-47%
Chhatisgarh	1.34	0.86	-36%
Gujarat	1.38	0.89	-36%
Rest of India	1.13	0.46	-59%
Total	109.71	83.50	-24%

Source:SOPA

With the revision in crop numbers and the estimated exports, the estimated supply and demand for October 2017 to January 2018 and projected S&D for full Oil year 2017-2018 has also been revised.

Estimated supply and demand in oil year 2017-18 (in lakh ton)	
Carry over Stock	13.00
Production	83.50
Total	96.50
Use for Sowing	12.00
Available for Crushing & Export	84.50

Source:SOPA

- SOPA has projected total soybean availability for oil years 2017-18 season at 96.5 lakh tonnes.
- India is the world's biggest importer of edible oils. A drop in soybean output could force the country to raise overseas purchases of edible oils such as palm oil, soyoil and sunflower oil,

International fundamental

- According to USDA, in 2017-18, Global Soybean production is reduced 1.7 million tons to 346.9 million.
- Soybean production for Brazil is projected at 112.0 million tons, up 2.0 million, as favorable weather throughout the growing season has raised yield prospects.
- Argentina production is reduced 2.0 million tons to 54.0 million on lower harvested area and reduced yields resulting from periods of unseasonable warmth and dryness
- U.S. Soybean production is estimated at 4,392 million bushels, unchanged from last month.
- In 2017-18, China soybean production is projected 14.20 million tons, higher than 12.90 million tons of 2016-17 estimates on increased harvested area.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	01.02.18	08.02.18	CHANGE(%)
Soybean	CBOT	MAR	Dollars Per Bushel	985.00	987.75	0.28
Soy oil	CBOT	MAR	Cents per Pound	33.10	32.21	-2.69
CPO	BMD	APR	MYR per MT	2492.00	2495.00	0.12
Cotton	ICE	MAR	Cents per Pound	78.35	76.62	-2.21

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.40	64.64	64.18	64.40
EUR/INR	80.59	80.59	78.84	78.88
GBP/INR	91.04	91.05	89.24	89.54
JPY/INR	58.65	59.54	58.38	58.78

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

Market Stance

Indian rupee suffered losses against dollar in the week gone by and tested two month low on the back of sharp fall in domestic and global equity markets. The sentiments of forex market also dampened after the Reserve Bank sounded a more hawkish tone amid upside risks on inflation in Asia's third-largest economy. The central bank in its 6th bi-monthly Monetary Policy review kept the interest rate unchanged as widely expected but lowered economic growth projection to 6.6 per cent for 2017-18 from 6.7 per cent on higher inflation expectations. On global front, yen neared a four-month high against the dollar as global stock markets plunged triggering a rush into traditional safe-haven currencies. The rapid slide in global shares and other riskier assets has also boosted buying of the Swiss franc, which strengthened to a four-month high against the euro.

Technical Recommendation

USD/INR



USD/INR (FEB) contract closed at 64.40 on 08th February'18. The contract made its high of 64.64 on 05th February'18 and a low of 64.18 on 05th February'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.11.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 61.40. One can buy above 64.55 for the target of 65.05 with the stop loss of 64.30.

GBP/INR



GBP/INR (FEB) contract closed at 89.54 on 08th February'18. The contract made its high of 91.05 on 05th February'18 and a low of 89.24 on 08th February'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 89.70.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 56.10. One can sell below 89.00 for a target of 88.00 with the stop loss of 89.50

News Flows of last week

- 07th Feb Germany's Industrial production dropped in December
- 07th Feb India maintained key interest rates
- 07th Feb EU Raises Euro zone Growth Outlook
- 08th Feb BoE maintained status quo; signals early rate hike
- 09th Feb China's consumer & producer price inflation eases
- 09th Feb UK industrial output falls more than forecast

Economic gauge for the next week

Date	Currency	Event	Previous
13th Feb	GBP	Consumer Price Index (YoY)	3
13th Feb	GBP	Consumer Price Index (MoM)	0.4
14th Feb	EUR	Gross Domestic Product s.a. (YoY)	2.6
14th Feb	EUR	Gross Domestic Product s.a. (QoQ)	0.6
14th Feb	EUR	Industrial Production s.a. (MoM)	1
14th Feb	EUR	Industrial Production w.d.a. (YoY)	3.2
14th Feb	USD	Retail Sales ex Autos (MoM)	0.4
14th Feb	USD	Retail Sales (MoM)	0.4
14th Feb	USD	Consumer Price Index (YoY)	2.1
14th Feb	USD	Consumer Price Index Ex Food & Energy (YoY)	1.8
15th Feb	USD	Initial Jobless Claims	221
15th Feb	USD	Continuing Jobless Claims	1.923
15th Feb	USD	Industrial Production (MoM)	0.9
16th Feb	GBP	Retail Sales (MoM)	-1.5
16th Feb	USD	Housing Starts (MoM)	1.192

EUR/INR



EUR/INR (FEB) contract closed at 78.88 on 08th February'18. The contract made its high of 80.59 on 05th February'18 and a low of 78.84 on 08th February'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.16.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 55.00. One can sell below 79.00 for a target of 78.00 with the stop loss of 79.50

JPY/INR



JPY/INR (FEB) contract closed at 58.78 on 08th February'18. The contract made its high of 59.54 on 06th February'18 and a low of 58.38 on 05th February'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.45.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 63.54. One can buy above 59.20 for a target of 60.20 with the stop loss of 58.70

Issue Highlights

Industry	Health Care
Total Issue (Shares) - Offer for sale	13,428,251
Total Issue (Shares) - Fresh Issue	38,157,895
Net Offer to the Public	51,586,146
Issue Size (Rs. Cr.)	928-981
Price Band (Rs.)	180-190
Offer Date	12-Feb-18
Close Date	15-Feb-18
Face Value	10
Lot Size	78

Issue Composition

	In shares
Total Issue for Sale	51,586,146
QIB	25,793,073
NIB	7,737,922
Retail	18,055,151

Objects of the Issue

The Offer comprises the Fresh Issue and the Offer for Sale.

Company will not receive any proceeds from the Offer for Sale.

Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

- Repayment and/or pre-payment of debt;
- Purchase of medical equipment; and
- General corporate purposes.

Book Running Lead Manager Kotak Mahindra Capital Comp Ltd
 ICICI Securities Limited
 JM Financial Consultants Pvt Ltd
 Axis Capital Limited
 Goldman Sachs (India) Securities Pvt Ltd
 YES Securities (India) Limited

Name of the registrar Link Intime India Private Ltd

Valuation

Considering the P/BVx valuation on the upper end of the price band of Rs. 190, the stock is priced at P/B ratio of 4.08x on the pre issue book value of Rs. 46.61 and on the post issue book value of Rs. 57.44, the P/B comes out to 3.31x.

On the lower end of the price band of Rs.180 the stock is priced at P/B ratio of 3.86x on the pre issue book value of Rs. 46.61 and on the post issue book value of Rs. 57.44, the P/B comes out to 3.13x.

About the Company

Incorporated in 1987, Aster DM Healthcare Ltd is a service provider with operations in GCC states (United Arab Emirates, Oman, Saudi Arabia, Qatar, Kuwait and Bahrain), India and the Philippines. Aster DM Healthcare operates in multiple segments of the healthcare industry including hospitals, clinics and retail pharmacies. It operates hospitals and clinics, pharmacies, diagnostic centers, educational institutions, and healthcare management and healthcare support systems. The Company provides healthcare services to patients across economic segments under brand names including "Aster", "Medcare" and "Access".

Strength

Long standing presence across GCC states and India with strong brand equity: The Company is well placed to capitalise on the expected growth in healthcare sector in the GCC states due to its early mover advantage, strong brand presence using a targeted strategy of offering different brands to cater to diverse group of customers and existing track record.

Well diversified portfolio of service offerings to leverage multiple market opportunities: It provides healthcare services in the United Arab Emirates, Oman, Saudi Arabia, Qatar, Kuwait and Bahrain, which comprise all of the GCC states, in Jordan (which its classify as part of its GCC operations) and in the Indian cities of Kochi, Kolhapur, Kozhikode, Kottakkal, Bengaluru, Vijayawada, Guntur, Wayanad and Hyderabad. Its clinic in Manila, Philippines commenced operations in August 2015. It operates in multiple formats providing a wide range of services through its diverse network of 9 hospitals, 90 clinics and 206 retail pharmacies in the GCC states, 10 multi-specialty hospitals and 7 clinics in India, and 1 clinic in the Philippines as of September 30, 2017.

Ability to identify, adapt to and capitalise on market developments, conditions, trends and opportunities: The Company has a proven track record of identifying and capitalizing on emerging technology trends in the healthcare services industry. By tracking technological innovations and medical developments across the world, it is continuously investing in medical technologies, facilities and equipment in order to offer high quality healthcare services to its patients and to expand and improve on its range of healthcare services.

Strength

Continue to grow within its existing centres: The Company intends to continue the growth of its retail pharmacy business through organic growth and acquisitions. India is geographically well positioned for medical value travel from the GCC states, MENA region and South-East Asia and is highly competitive in terms of healthcare costs compared to developed countries.

Increase its presence by way of greenfield expansions: The company has 9 hospitals in the GCC states, with a total capacity of 867 beds, as of September 30, 2017. It intends to capitalise on the increasing demand for healthcare services in the GCC states by building or expanding 4 multi-specialty hospitals in the UAE, for a total additional capacity of 286 beds.

Pursue inorganic growth opportunities to expand into new service offerings or new markets: To complement the expansion of services at its existing facilities and enhance its service offering, the Company intends to seek opportunities in new underpenetrated markets in India, mainly through exploring strategic investments in, or acquisitions of, hospitals. The company will also continue to assess further opportunities in Tier 1 cities and may participate in competitive bidding auctions for acquisitions.

Risk

Certain licenses required to operate its businesses in the GCC

- Revenue is highly dependent on its operations in the GCC states
- Business is dependent on obtaining and maintaining governmental licenses
- Experienced negative cash flows

Outlook

The revenue of the company is highly dependent on its operations in the GCC states. Its growth strategy depends significantly on the construction or development of hospitals clinic and standalone retail pharmacies, which may be subject to delay and cost overruns. Also the company has reported net losses in certain years on consolidated and standalone basis. However, as healthcare sector is poised for better prospects considering announcements in the recent union budget. An investor with high risk appetite 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	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	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=7.50		22M=7.50		30M=7.45		44M=7.50		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	
6	HDFC SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	33M=7.55		-		66M=7.55		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	20000/- BUT 40000/- IN MONTHLY
7	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	15M=7.50		-		30M=7.45		-		-	
8	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.40	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD.(IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD.(TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-
11	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/-
12	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/-
13	KTDFC (Kerala Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
14	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/-
15	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/-
16	OMAXE LTD.	10.50	-	11.00	11.50	-	-	-	-	-	50000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.45	-	7.45	7.45	-	7.45	7.45	7.45	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
18	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.55		22M=7.55		30M=7.55		44M=7.55		0.25% FOR SENIOR CITIZEN	
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-
20	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@smcindiaonline.com



INDUSTRY & FUND UPDATE

MFs log Rs 1 lakh cr inflow in January; push AUM to Rs 22.41 lakh cr

Investors have pumped over Rs 1 lakh crore into mutual funds in January, driving the industry assets base to an all-time high of Rs 22.41 lakh crore, latest update with Amfi showed. Industry experts attributed the surge in assets under management (AUM) to 'aggressive' investor awareness campaign both at the individual player level as well as at industry level. In addition, investors are moving towards financial asset class for investment instead of buying traditional asset classes such as real estate and gold, which also helped in increasing the penetration of mutual funds. According to Association of Mutual Funds in India (Amfi) data, investors have poured in a net Rs 1.06 lakh crore in mutual fund schemes last month as compared to a pullout of Rs 1.75 lakh crore in December.

LIC MF revises benchmark index for five schemes

LIC Mutual Fund has revised the benchmark index of five schemes, in accordance with the Securities and Exchange Board of India's guidelines, namely LIC MF Midcap Fund, LIC Balanced Fund, LIC MF Children's Gift Fund, LIC unit linked Insurance Scheme and LIC MF monthly income Fund. The fund house has also revised the benchmark of all its schemes to the total return variant of the respective index. On Jan 4, the regulator had directed fund houses to compare the performance of their schemes with the total-return variant of its benchmark index as against its current price-return variant. The total-return variant captures the value of dividends paid out by companies, and the price-return variant captures capital gains of companies in the index. All other features of the schemes remain unchanged.

SBI Mutual Fund introduces tax efficient 'Bandhan systematic withdrawal plan'

SBI Mutual Fund announced the introduction of Bandhan SWP, a tax efficient option to send monthly cash flows from their mutual funds investments to the individual's immediate family member. Bandhan SWP is tax-efficient solution as any fund transfer to immediate family members as it is considered as a gift under the law and does not attract any taxation. The SWP is more beneficial than a dividend payout option. The announcement comes in the wake of a 10 percent tax on distributed income from equity-oriented mutual funds as well as 10 percent tax on long-term capital gains exceeding Rs 1 lakh from equities.

Shriram Mutual Fund seeks SEBI approval for multicap fund

Shriram Mutual Fund has filed draft offer document with Securities and Exchange Board of India seeking approval to launch Shriram Multicap Fund. The open-ended equity scheme will invest at least 65 percent of its assets in equity and equity-related instruments diversified over various sectors, while up to 35 percent will be deployed in debt and money market instruments. This is the second scheme from the fund house. Till now, Shriram Mutual Fund had only one fund - Shriram Equity and Debt Opportunities Fund.

SBI Mutual Fund offers extra credit facility under systemic withdrawal plan

SBI Mutual Fund has introduced additional facility "Bandhan - SWP" under systematic withdrawal plan for eligible schemes, with immediate effect. This facility is offered on open-ended funds with growth option. The fund house also provides periodic payment to eligible beneficiaries. The beneficiaries includes spouse, parents, sibling and children aged above 15 years, wherein the individual investor can choose any one of his beneficiary for monthly payment while availing systematic withdrawal plan. Earlier, the redeemed amount under the facility was credited to investors account only.

SBI Mutual Fund seeks SEBI nod to launch close-ended equity scheme

SBI Mutual Fund has filed draft offer document with Securities and Exchange Board of India seeking approval to launch SBI Equity Opportunities Fund-Series X to XI. Each series of the scheme will have a tenure between 3 to 5 years. The close-ended equity scheme, will invest at least 65 percent of its assets in equity and equity-related instruments, while up to 35 percent will be deployed in debt and money market instruments. It also has the provision to invest up to 10 percent in units of REITs (Real estate investment trusts and InvITs (Infrastructure Investment Trusts)).

NEW FUND OFFER

Scheme Name	SBI Long Term Advantage Fund - Series V- Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	21-Dec-2017
Closes on	20-Mar-2018
Investment Objective	The scheme seeks to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.
Min. Investment	Rs.500/-
Fund Manager	R. Srinivasan

Scheme Name	UTI Long Term Advantage Fund - Series VII - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	21-Dec-2017
Closes on	21-Mar-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	Sachin Trivedi

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
HDFC Small Cap Fund - G	45.34	03-Apr-2008	1666.03	8.35	21.21	44.15	22.10	16.57	2.10	0.89	0.23	0.96	50.97	32.51	15.56
Reliance Small Cap Fund - G	46.18	16-Sep-2010	5395.58	8.27	19.75	42.78	24.09	22.96	2.28	0.87	0.28	2.40	42.33	47.78	7.49
L&T Emerging Businesses Fund - R - G	27.84	12-May-2014	2650.70	4.71	14.33	39.88	25.94	31.41	2.06	0.81	0.31	N.A	53.75	29.30	16.96
IDFC Sterling Equity Fund - Reg - G	56.27	07-Mar-2008	1981.15	3.31	10.86	36.77	16.37	19.00	2.14	0.89	0.20	18.85	57.00	17.06	7.09
Edelweiss Mid and Small Cap Fund - G	29.38	26-Dec-2007	535.81	7.10	15.83	34.46	17.58	11.23	1.99	0.86	0.15	11.06	65.22	17.60	6.12
HSBC Midcap Equity Fund - G	61.74	19-May-2005	565.68	5.06	14.77	32.29	18.59	15.37	2.54	1.04	0.16	6.15	47.16	41.88	4.81
SBI Emerg Buss Fund - G	133.75	17-Sep-2004	2175.34	7.26	14.22	31.11	14.35	21.35	1.77	0.72	0.12	25.43	61.19	8.52	4.87

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	58.39	26-Dec-2008	773.80	4.98	12.29	34.67	15.52	21.33	1.81	0.83	0.16	40.18	37.33	16.15	6.33
Mirae Asset Tax Saver Fund - Reg - G	16.52	28-Dec-2015	686.10	2.48	7.34	29.81	N.A	26.74	1.88	0.96	0.20	63.09	31.34	3.63	1.93
Principal Tax Savings Fund	214.66	31-Mar-1996	376.73	0.10	9.74	29.00	15.78	17.23	2.15	1.07	0.14	52.55	40.76	5.74	0.95
Aditya Birla Sun Life Tax Relief 96 - G	31.16	06-Mar-2008	4342.72	2.97	9.91	28.28	14.40	12.12	1.71	0.81	0.10	39.45	59.16	0.15	1.24
Aditya Birla Sun Life Tax Plan - G	39.01	03-Oct-2006	642.99	2.87	9.79	27.94	13.83	12.73	1.68	0.80	0.09	39.57	59.73	0.14	0.55
Motilal Oswal MOST Foc. LT F - R - G	17.91	21-Jan-2015	721.44	6.16	5.91	27.08	21.52	21.04	1.73	0.78	0.23	64.00	31.92	N.A	4.08
L&T Tax Advantage Fund - Reg - G	56.53	27-Feb-2006	2740.53	2.70	8.73	26.68	15.27	15.59	1.79	0.88	0.14	51.10	39.50	5.90	3.51

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
Principal Balanced Fund - G	75.14	14-Jan-2000	642.80	-0.17	8.57	25.90	14.69	11.80	1.52	0.15	38.57	22.24	5.66	33.52
Reliance RSF - Balanced - G	55.10	08-Jun-2005	10233.40	1.06	4.63	19.76	12.01	14.41	1.43	0.05	56.09	10.94	1.56	31.40
SBI Magnum Balanced Fund - G	125.95	09-Oct-1995	17372.60	1.41	6.24	19.05	10.84	16.23	1.27	0.02	38.91	28.11	1.40	31.58
HDFC Balanced Fund - G	149.97	11-Sep-2000	17558.10	1.58	4.63	18.78	12.51	16.82	1.37	0.08	43.75	21.65	1.76	32.84
Mirae Asset Prudence Fund - Reg - G	13.66	29-Jul-2015	914.48	0.99	4.47	18.42	N.A	13.08	1.42	0.05	64.63	9.32	0.84	25.21
ICICI Prudential Balanced - G	129.79	03-Nov-1999	22993.60	1.70	6.69	17.01	12.60	15.05	1.39	0.09	52.37	9.76	0.68	37.19
HDFC Prudence Fund - G	517.78	01-Feb-1994	35476.90	0.84	4.95	16.96	11.88	19.14	1.81	0.07	54.57	13.37	5.71	26.35

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							
BOI AXA Corp Credit Spectrum F-R-G	13.15	27-Feb-2015	1372.00	14.87	4.61	4.29	6.67	8.66	N.A	9.73	7.73	0.36	3.07	11.56
Franklin India Income Oppt F - G	20.37	11-Dec-2009	3278.85	16.15	7.33	5.23	5.92	8.27	8.52	9.10	12.89	0.09	2.35	10.16
Aditya Birla Sun Life Corp Bond F-R-G	12.75	17-Apr-2015	4444.82	16.29	4.49	3.98	4.07	7.96	N.A	9.01	11.55	0.16	2.40	9.80
Baroda Pioneer Credit Oppt. F - R - G	13.30	23-Jan-2015	923.61	17.58	3.89	2.83	4.85	7.86	9.61	9.83	8.70	0.26	2.70	8.85
Franklin India IBA - G	60.46	23-Jun-1997	953.45	18.67	7.16	5.34	4.81	7.46	8.06	9.11	11.89	0.09	2.60	9.40
Axis Regular Savings Fund - G	16.73	28-Mar-2012	1060.73	16.32	4.48	3.61	4.81	7.45	8.05	9.16	16.49	0.14	2.60	8.54
DHFL Pramerica Credit Oppt. F - R - G	13.61	29-Sep-2014	940.97	19.23	5.18	3.48	4.67	7.14	8.87	9.58	7.89	0.15	2.83	8.86

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							
Franklin India STIP - G	3619.37	31-Jan-2002	9065.18	17.63	7.17	5.21	5.61	8.26	8.44	8.35	12.92	0.09	2.39	10.26
L&T Short Term Income Fund - Reg - G	18.49	04-Dec-2010	1085.65	9.69	5.11	4.37	5.47	7.54	8.80	8.93	6.56	0.26	1.44	8.55
Baroda Pioneer Short Term Bond F - G	18.22	30-Jun-2010	619.41	12.51	4.46	3.08	5.12	7.01	8.37	8.19	5.17	0.21	1.84	8.72
HDFC Short Term Opportunities F - G	18.95	25-Jun-2010	10465.20	12.33	5.18	3.71	4.56	6.39	8.00	8.74	6.08	0.09	1.62	7.72
Kotak Income Opportunities F - R - G	18.89	11-May-2010	4982.15	17.42	5.26	4.73	4.45	6.45	8.54	8.55	9.71	0.11	2.56	8.91
Sundaram Select Debt-S T A P- R-Appre	29.46	05-Sep-2002	1599.48	11.62	4.52	3.53	3.92	5.66	7.16	7.25	8.70	0.02	1.52	7.61
HDFC Regular Savings Fund - G	34.06	28-Feb-2002	5476.23	12.69	4.06	3.23	3.91	6.18	8.45	7.98	6.94	0.12	1.88	8.45

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 08/02/2018. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Team SMC participating as Platinum Partner in the 6th Finbridge Expo held on 3rd & 4th February 2018 at Nehru Centre, Worli, Mumbai. Mr. Anurag Bansal (Director, SMC Group) along with other senior members sharing their thoughts with traders & investors at the conference.

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