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REGISTERED OFFICE: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005 · Tel +91-11-30111000 · Fax +91-11-25754365 · info@smcindiaonline.com

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SMC GLOBAL SECURITIES LTD.

REGISTERED OFFICES:

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

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

MUMBAI OFFICE:

Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
Graham Firth Steel Compound, Off Western Express Highway,
Jay Coach Signal, Goregaon (East) Mumbai - 400063

Tel: 91-22-67341600, Fax: 91-22-67341697

KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001
Tel.: 033 6612 7000/033 4058 7000, Fax: 033 6612 7004/033 4058 7004

AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,
C G Road, Ahmedabad-380009, Gujarat

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

CHENNAI OFFICE:

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

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

315, 4th Floor Above CMR Exclusive, BhuvanaTower,
S D Road, Secunderabad, Telangana-500003

Tel : 040-30031007/8/9

DUBAI OFFICE:

2404, 1 Lake Plaza Tower, Cluster T, Jumeriah Lake Towers,
PO Box 117210, Dubai, UAE

Tel: 97145139780 Fax : 97145139781

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

NEW YORK OFFICE:

Alliance Bernstein Building
1345 Avenue of the Americas
Second Floor, New York, NY 10105

Phone: (212) 878-3684

Toll-Free: (855) 589-1915

Fax: (866) 852-4236

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

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

From The Desk Of Editor

Global markets continued with gains in 2018 with U.S. major index Dow Jones surpassing 25,000 for the first time on signs that the global expansion remains intact. While investors in the US continue to remain upbeat on equities on signs of growth but their belief that inflation will stay subdued may see threat. Strong manufacturing activity has pushed up commodity prices which in turn have led to pick up producer price inflation worldwide indicating its transmission to consumer inflation to follow soon. The services sector in Japan continued to expand in December, although at a marginally slower rate, the latest survey from Nikkei revealed with a Services PMI score of 51.1.

On the domestic market front, the continuous foreign fund inflows and increased buying by domestic institutional investors boosted the sentiments of the market participants. In order to clean up the bad assets in the balance sheet of the banks, government is seeking parliamentary approval to issue bonds worth Rs 80,000 crore before 31st March 2018 as a part of planned capital infusion of Rs 2.11 lakh crore and this too supported the bulls. On the data front, India's service and manufacturing sector expanded in the month of December as per the Nikkei/IHS Markit Purchasing Managers' Index as the gauge rose to 50.9 and 54.7 from 48.5 and 52.6 respectively. Quarterly earnings of India Inc, 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 in the week ahead. Among prominent companies scheduled to announce their quarterly results, IndusInd Bank and TCS will announce their Q3 December 2017 results on Thursday, 11 January 2018. Infosys will announce Q3 December 2017 result on Friday, 12 January 2018.

On the commodity market front, markets started the year on a strong note and buying was seen everywhere. Even though CRB appreciated for the third consecutive week but it is still below the level of 200. The dollar will be the key to gold's moves going forward. Market is waiting for clues on the pace of the interest rate hikes and how the tax reforms are going to help the U.S. economy. Gold can face resistance near \$1345 in COMEX and Rs 29800 in MCX while it has support near \$1280 in COMEX and Rs 28500 in MCX. Crude oil prices may trade with upside bias owing to the OPEC countries compliance regarding production cut and weaker dollar index. Overall it can move in range of 3700-4150 levels in MCX. Data such as New Yuan Loans and CPI of China, ECB account of the monetary policy meeting, GDP of Germany, Bank of England Credit Conditions & Bank Liabilities Surveys, CPI and Retail Sales Advance of US etc are the few triggers for the market.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- According to the survey data from IHS Markit, India's manufacturing activity expanded at the sharpest pace in five years in December, driven by strong growth in output and new orders. The Nikkei manufacturing Purchasing Managers' Index, or PMI, climbed to 54.7 in December from 52.6 in November. Any reading above 50 indicates expansion in the sector.

Telecom

- Bharti Airtel and Samsung announced a strategic alliance to bring a range of affordable 4G smartphone options to customers. The partnership is part of Airtel's 'Mera Phela Smartphone' initiative, under which Airtel aims to partner device manufacturers to build an open ecosystem of affordable smartphones.

FMCG

- Varun Beverages has entered into strategic partnership with PepsiCo for the larger Tropicana portfolio along with Gatorade and Quaker Value-Added Dairy in territories across North and East India. This is part of VBL's strategy to expand its product portfolio through its valued relationship with PepsiCo.

Metal

- National Aluminium Company (Nalco) is contemplating a second caustic soda plant within the planned PCPIR (petroleum, chemicals & petrochemicals investment region) hub at Paradip. Nalco already has a joint venture with Gujarat Alkalies & Chemicals Ltd, a Gujarat government company, to set up a caustic soda plant at Dahej with a cost of Rs 1800 crore. The caustic soda projects would cocoon Nalco from volatile caustic soda prices.
- Rama Steel Tubes announced that the Company has started its commercial production at Lepakshi Tubes (wholly owned subsidiary), facility near Bangalore.

Computer Education

- NIIT announced that its US subsidiary, NIIT (USA) has acquired 100% equity stake of Eagle International Institute Inc. USA. Eagle specialises in training solutions for companies adopting sophisticated cloud based applications in the pharmaceutical and life sciences industry.

Realty/ Construction

- NBCC (India) has secured the total business of Rs 314.77 crore (approx.) in the month of December, 2017 which includes Construction of Border Fence and Road along INDO-BANGLADESH Border in Meghalaya State amounting Rs. 215.77 crore at a PMC fees of 7.0%.

Capital Goods

- Greaves Cotton has entered into an agreement with Italian two and three-wheeler maker Piaggio Vehicles India to develop new diesel and clean energy engines. The new engines to be developed will be meeting the BS-VI emission norms and will be run on diesel and alternative fuels in the clean energy space.

Power

- NTPC said its power generation was the highest in October-December at 67,781 million units. In line with Government of India's thrust on Renewable energy, the company is also increasing its green footprint and has already generated 912 Million Units from its solar and wind stations during the year which is around 3 times its renewable generation during corresponding period of last year.

Miscellaneous

- Larsen & Toubro's wholly owned subsidiary L&T Hydrocarbon Engineering has signed an offshore contract for bassein development 3 Well Platform & Pipeline project with Oil & Natural Gas Corporation (ONGC) valued at approximately Rs 1,483 crore.

INTERNATIONAL NEWS

US initial jobless claims edged up to 250,000, an increase of 3,000 from the previous week's revised level of 247,000. The increase surprised economists, who had expected jobless claims to drop to 240,000 from the 245,000 originally reported for the previous week.

US construction spending climbed by 0.8 percent to an annual rate of \$1.257 trillion in November from a revised \$1.247 trillion in October. Economists had expected spending to rise by 0.5 percent. With the monthly increase, construction spending in November was up by 2.4 percent compared to the same month a year ago.

According to the data from the Bank of England, the UK mortgage approvals rose unexpectedly in November. The number of mortgages approved for house purchases totaled 65,139 in November compared to 64,887 in October. Approvals were forecast to fall to 64,000.

The services sector in Japan continued to expand in December, although at a marginally slower rate, the latest survey from Nikkei revealed with a Services PMI score of 51.1. That's down from 51.2 in November, although it remains above the boom-or-bust line of 50 that separates expansion from contraction.

The monetary base in Japan was up 11.2 percent on year in December, the Bank of Japan said - coming in at 474.126 billion yen. That follows the 13.2 percent annual jump in November.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	34154	UP	18.11.16	25627	32350		31850
NIFTY50	10559	UP	27.01.17	8641	10000		9850
NIFTY IT	11634	UP	21.07.17	10712	11000		10800
NIFTY BANK	25602	UP	27.01.17	19708	24600		24100
ACC	1810	UP	05.01.18	1810	1730		1690
BHARTIAIRTEL	540	UP	13.10.17	431	510		490
BPCL	488	UP	18.10.17	514	480		470
CIPLA*	615	DOWN	15.12.17	576		-	620
SBIN**	306	UP	27.10.17	311		-	300
HINDALCO	276	UP	22.12.17	268	245		235
ICICI BANK	313	UP	27.10.17	301	305		295
INFOSYS	1012	UP	13.04.17	1010	980		960
ITC	263	DOWN	21.07.17	289		270	275
L&T	1315	UP	13.01.17	959	1240		1210
MARUTI	9434	UP	06.01.17	5616	9000		8700
NTPC	178	UP	04.08.17	177	173		170
ONGC	198	UP	27.10.17	184	180		176
RELIANCE	923	UP	23.06.17	718	880		850
TATASTEEL	771	UP	19.05.17	490	700		670

*CIPLA has breached the resistance of 610

**SBIN has broken the support of 310

Closing as on 05-01-2018

NOTES:

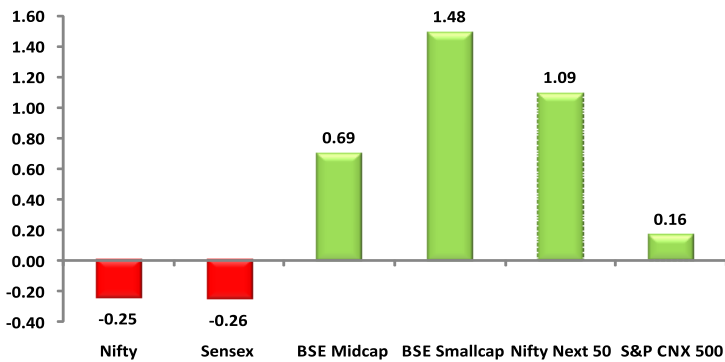
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of 'Morning Mantra'.
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
11-Jan-18	Orient Paper & Industries	Scheme Of Arrangement
11-Jan-18	Swaraj Engines	Buyback
18-Jan-18	SHREE CEMENT	Interim Dividend
2-Feb-18	Persistent Systems	Interim Dividend
Meeting Date	Company	Purpose
8-Jan-18	Aarti Drugs	Buyback
8-Jan-18	Unichem Laboratories	Results/Buyback
8-Jan-18	SJVN	Buyback
9-Jan-18	Dewan Housing Finance Corporation	Raising of Funds
9-Jan-18	The South Indian Bank	Results/Others
11-Jan-18	Bajaj Corp	Results/Dividend
11-Jan-18	Sintex Plastics Technology	Results
11-Jan-18	Tata Consultancy Services	Results/Dividend
11-Jan-18	SHREE CEMENT	Results/Dividend
11-Jan-18	IndusInd Bank	Results
11-Jan-18	Hindustan Media Ventures	Results
12-Jan-18	Sintex Industries	Results
12-Jan-18	Reliance Industrial Infrastructure	Results
12-Jan-18	Infosys	Results
15-Jan-18	BSE	Buyback
15-Jan-18	The Federal Bank	Results
16-Jan-18	ICICI Lombard General Insurance Company	Results
17-Jan-18	MindTree	Results/Dividend
18-Jan-18	Bharti Airtel	Results
18-Jan-18	Yes Bank	Results
18-Jan-18	Adani Ports and Special Economic Zone	Results
19-Jan-18	Wipro	Results
19-Jan-18	Kotak Mahindra Bank	Results
19-Jan-18	JM Financial	Results
19-Jan-18	ICICI Prudential Life Insurance Company	Results
19-Jan-18	IDFC Bank	Results/Others
19-Jan-18	HDFC Bank	Results

EQUITY

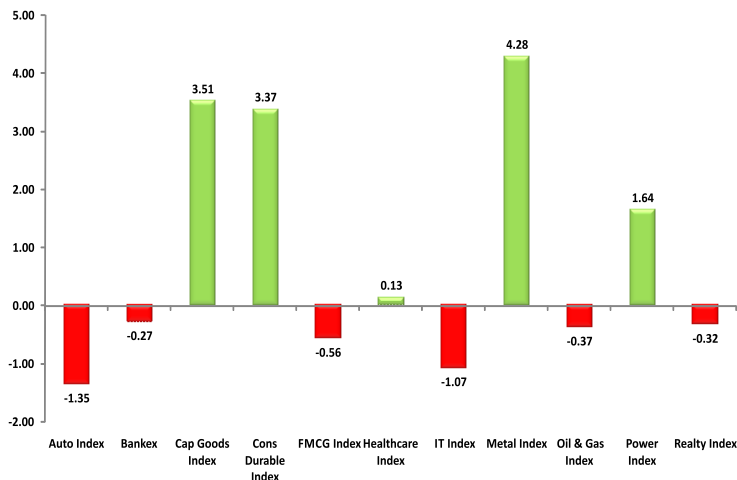
INDIAN INDICES (% Change)



SMC Trend

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

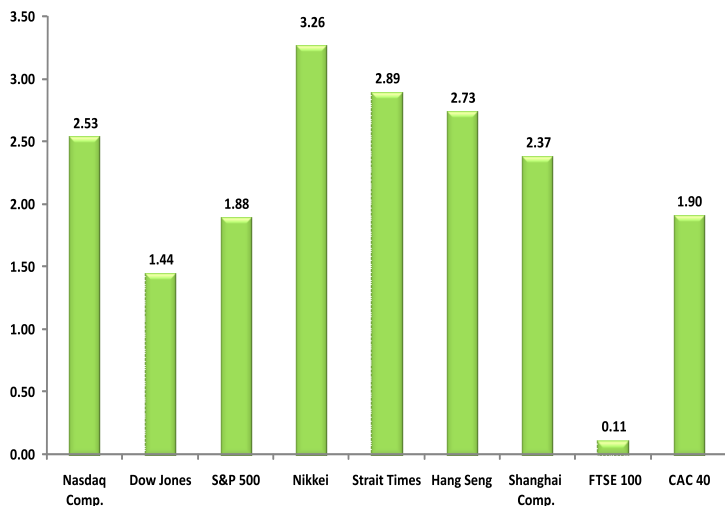
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

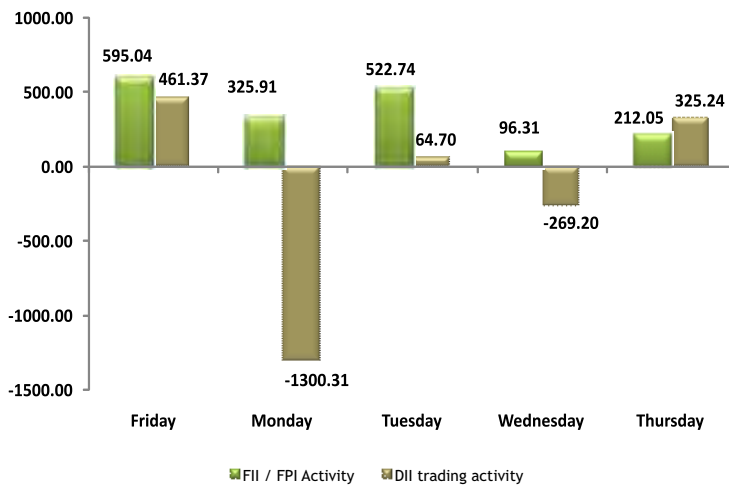


SMC Trend

▲ 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

THE RAMCO CEMENTS LIMITED	CMP: 800.45	Target Price: 918.00	Upside: 15%
VALUE PARAMETERS			
Face Value (₹)	1.00		
52 Week High/Low	839.95/570.00		
M.Cap (₹ in Cr.)	18856.74		
EPS (₹)	25.92		
P/E Ratio (times)	30.88		
P/B Ratio (times)	4.95		
Dividend Yield (%)	0.38		
Stock Exchange	BSE		
% OF SHARE HOLDING			
₹ in cr			
	ACTUAL	ESTIMATE	
	FY MAR-17	FY MAR-18	FY MAR-19
Revenue	3,949.50	4,400.50	4,947.10
Ebitda	1,219.20	1,178.40	1,356.50
Ebit	953.70	893.90	1,039.40
Net Income	649.30	658.60	809.70
EPS	27.00	27.90	33.82
BVPS	157.64	177.30	204.83
RoE	19.00	16.46	17.46
Investment Rationale			
<ul style="list-style-type: none"> The Ramco Cements Limited, formerly Madras Cements Limited, manufactures cement, ready-mix concrete and dry mortar products. The Company operates in two segments: Cement and Power generation from Windmills. It is also engaged in the sale of surplus electricity generated from its windmills and thermal power plants. The company is planning to increase its capacity through satellite grinding plants and this would enable the company to increase its presence in Andhra Pradesh, Odisha and West Bengal. The plans are to increase the capacity to 7.1 mtpa from 4 mtpa. The expansion will be taken up at Vizag, Kolaghat and with a new grinding unit in Odisha. The proposed expansion will be completed in 18 months and the cost will be met through internal accruals and borrowings. The aggregate estimated cost of expansion is Rs 1,095 crore. With the increased spending by the government on infrastructure and affordable housing scheme, it is expected to propel the growth for the cement demand in future. It is among the best plays in the southern cement market with its high operating margin and signs of volume pick-up. The Company believes in continuous upgradation of technology to improve the quality of its production and productivity to achieve newer and better products for its clients. Going forward, the company believes that the volume growth is expected to sustain due to Government's focus on low-cost "Housing for All" scheme, higher infrastructure spend in AP & Telangana, off-take in Government projects of irrigation coupled with development of smart cities and affordable housing sector demand in East. The company has been reducing debt. In FY17, its debt fell to Rs 1437.22 crore from Rs 2140.81 crore in FY16. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. 			
Valuation			
Going forward, it is expected that the company is well placed with surplus capacity to tap the robust demand growth potential in its core market coupled with changing geographical mix. Thus, it is expected that the company would see good growth going forward and the stock will see a price target of Rs.918 in 8 to 10 months time frame on a two year average P/E of 27.14x and FY19 (E) earnings of Rs.33.82.			
P/B Chart			

TAKE SOLUTIONS	CMP: 170.25	Target Price: 216.00	Upside: 27%
VALUE PARAMETERS			
Face Value (₹)	1.00		
52 Week High/Low	183.90/118.20		
M.Cap (₹ in Cr.)	2268.36		
EPS (₹)	10.44		
P/E Ratio (times)	16.31		
P/B Ratio (times)	2.27		
Dividend Yield (%)	0.35		
Stock Exchange	BSE		
% OF SHARE HOLDING			
₹ in cr			
	Actual	Estimate	
	FY Mar-17	FY Mar-18	FY Mar-19
REVENUE	1,344.60	1,525.20	1,773.50
EBITDA	262.90	291.60	353.00
EBIT	175.50	245.00	294.30
NET INCOME	130.70	154.50	191.60
EPS	10.16	11.69	14.49
BVPS	66.98	78.28	91.23
RoE	16.55	15.57	16.45
Investment Rationale			
<ul style="list-style-type: none"> TAKE Solutions Limited is engaged in computer programming, and consultancy and related activities. It provides a range of domain knowledge and technology-based solutions and services specifically in approximately two business verticals, such as Life Sciences and Supply Chain Management. The Company operates through three segments: Software Services & Products, E-Business Solutions and Others. Its geographic segments include India, USA and Rest of the World. Last quarter, the company announced the consolidation of its specialized Life Sciences brands Navitas (technology-led Life Sciences services provider across Clinical, Regulatory and Safety), Ecron Acunova (CRO with Clinical and BA/BE capabilities) and Intelent (Big Data Analytics expert) as Navitas Life Sciences, an end-to-end provider of transformative services offering a full-service coverage of the Pharma and Biotech R&D market. The success of this go-to-market strategy stands validated by the 17.96% y-o-y growth in Life Sciences revenue. It has emerged as a major player in life sciences. It wants to put the logistics business on the block and work towards building half-a-billion dollar life sciences company by 2021. A large part of the global pharma biotech market is in the US, Europe and Japan, and 97% of TAKE Solutions' revenue comes from the US and Europe. It has grown very well in its existing markets and the management of the company is planning to enter inot Japanese market. The company is in promising position to penetrate new markets and further capitalize on global opportunities as it moves closer to achieving the growth target envisioned in transformational scale-up initiative. In the supply chain domain, it focuses on mobility and collaboration requirements of customers, including e-business solutions, and integrating their supply chains with that of their distributors, suppliers and contract manufacturers. 			
Valuation			
The company has strong fundamentals and robust outlook. According to the management, the successful integration of the complimentary, niche capabilities of legacy brands as Navitas Life Sciences continue to register tremendously positive business impact as witnessed by consistently strong performances and prestigious industry recognitions. Thus, it is expected that the stock will see a price target of Rs.216 in 8 to 10 months time frame on a current P/E of 14.89x and FY19 EPS of Rs.14.49.			
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

Bharat Financial Inclusion Limited (BHARATFIN)



The stock closed at Rs 1034.90 on 05TH January, 2018. It made a 52-week low at Rs 610.45 on 09TH January 2017 and a 52-week high of Rs. 1047 on 16TH October 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 892.02.

We can see on chart that stock has witnessed a sharp up move from 680 to 1045 levels in single upswing and has traded sideways in the range of 640 to 1030 levels with positive bias. In sideways, it was forming a “Continuation Triangle” on weekly charts and has given the breakout of same in the last week. It also managed to close above the breakout levels, which indicates that buying is aggressive for the stock. Therefore, one can buy in the range of 1010-1015 levels for the upside target of 1110-1140 levels with SL below 950.

Bharat Heavy Electricals Limited (BHEL)



The stock closed at Rs 102.35 on 05TH January, 2018. It made a 52-week low at Rs 80.43 on 11TH August 2017 and a 52-week high of Rs 121.17 on 25TH April 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 92.82.

Stock melted down sharply from yearly high of 121 levels and registered yearly low of 80 in single downswing. Then after, it was consolidating in 80 -95 levels for six months and formed an “Inverted Head and Shoulder” pattern on weekly charts, which is bullish in nature. Last week, stock has given the neckline breakout of pattern with high volume, so buying momentum is expected to continue in coming days. Therefore, one can buy in the range of 99-100 levels for the upside target of 115-120 levels with SL below 92.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



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Above calls are recommended with a time horizon of 1-2 months

DERIVATIVES

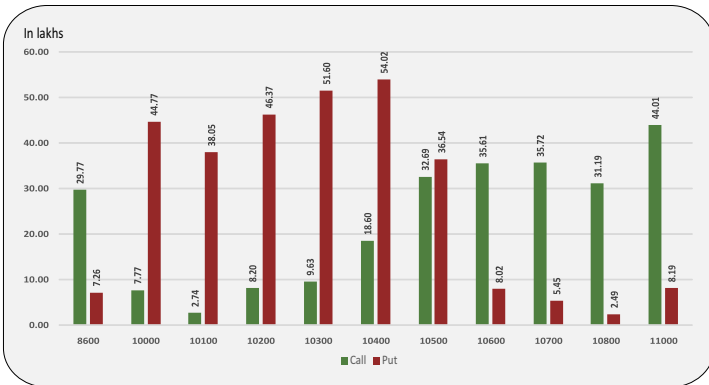
WEEKLY VIEW OF THE MARKET

In the week gone by, market undertone remained bullish with support of consistent FII buying and short covering. Data shows that still there are lots of outstanding short positions in Nifty and Index calls. We can expect another round of short covering. As per current derivative data, Nifty is expected to move towards 10650 levels. The derivative data indicates bullish scenario to continue. Nifty has multiple strong supports at lower levels. Various supports are 10450 and 10500 spot levels. We may see short covering on every dip. Nifty is moving up, and the decent addition in open interest indicates strength in the current trend. Option writers were active in the recent rally. We have seen put writing in 10400 and 10500 puts and unwinding in calls. We have been continuously seeing open interest addition post expiry indicates long buildup. Among Nifty Call options, the 10600-strike call has the highest open interest of more than 40 lakh shares, however we have seen unwinding in recent rally indicating upside to continue. The Implied Volatility (IV) of calls was down and closed at 11.27% while that for put options closed at 11.12%. The Nifty VIX for the week closed at 13.42% and is expected to remain sideways. In put side 10400-strike put has the highest open interest of over 60 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.15 which indicates OTM put writing. On the technical front 10500-10530 spot levels is strong support zone and current trend is likely to continue towards 10620-10650.

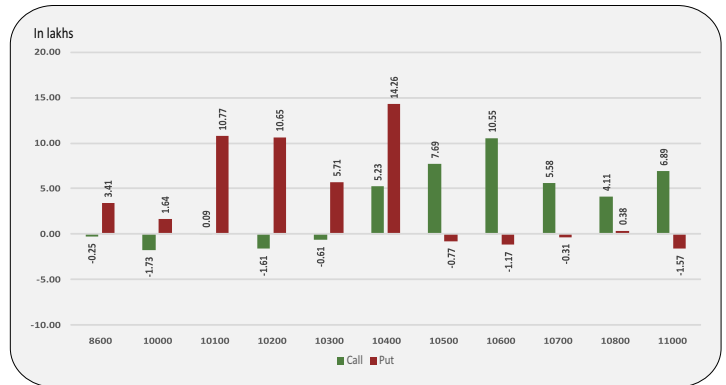
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	BHARATFIN BUY JAN 1060. CALL 15.00 SELL JAN 1080. CALL 9.00 Lot size: 1000 BEP: 1066.00 Max. Profit: 14000.00 (14.00*1000) Max. Loss: 6000.00 (6.00*1000)	TATACHEM BUY JAN 760. CALL 22.00 SELL JAN 770. CALL 18.00 Lot size: 1500 BEP: 764.00 Max. Profit: 9000.00 (6.00*1500) Max. Loss: 6000.00 (4.00*1500)	BPCL BUY JAN 480. PUT 10.15 SELL JAN 470. PUT 6.50 Lot size: 1800 BEP: 476.35 Max. Profit: 11430.00 (6.35*1800) Max. Loss: 6570.00 (3.65*1800)
	FUTURE	NIITTECH (JAN FUTURE) Buy: Above ₹670 Target: ₹688 Stop loss: ₹661	POWERGRID (JAN FUTURE) Sell: Below ₹200 Target: ₹195 Stop loss: ₹203

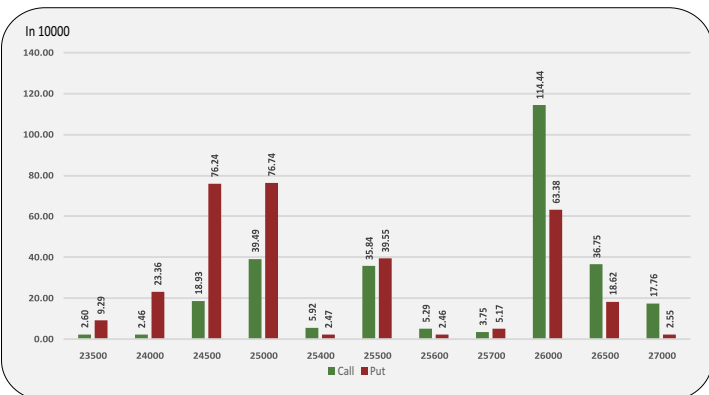
NIFTY OPTION OI CONCENTRATION (IN QTY)



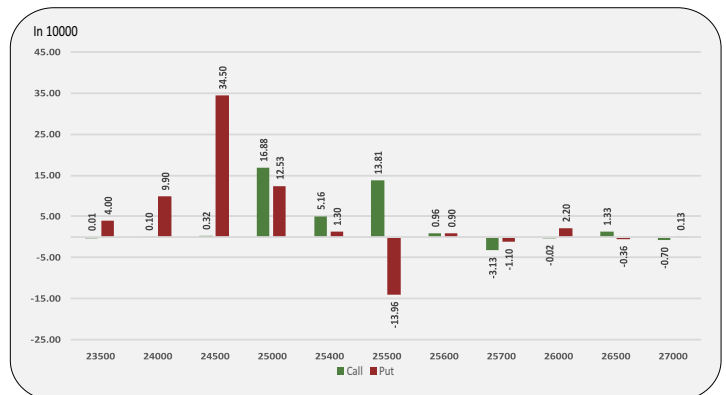
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	04-JAN	03-JAN	02-JAN	01-JAN	29-DEC
DISCOUNT/PREMIUM	21.40	26.20	30.00	63.15	26.20
COST OF CARRY%	0.70	0.70	0.69	0.71	0.64
PCR(OI)	1.15	1.06	1.08	1.12	1.18
PCR(VOL)	1.11	1.07	1.01	1.10	1.19
A/D RATIO(NIFTY 50)	2.64	0.96	0.59	0.34	2.64
A/D RATIO(ALL FO STOCK)*	2.70	1.83	0.33	0.54	1.88
IMPLIED VOLATILITY	11.27	12.16	12.29	11.89	11.22
VIX	13.42	13.62	13.69	13.35	13.35
HISTORY. VOL	10.75	10.72	11.06	11.40	10.91

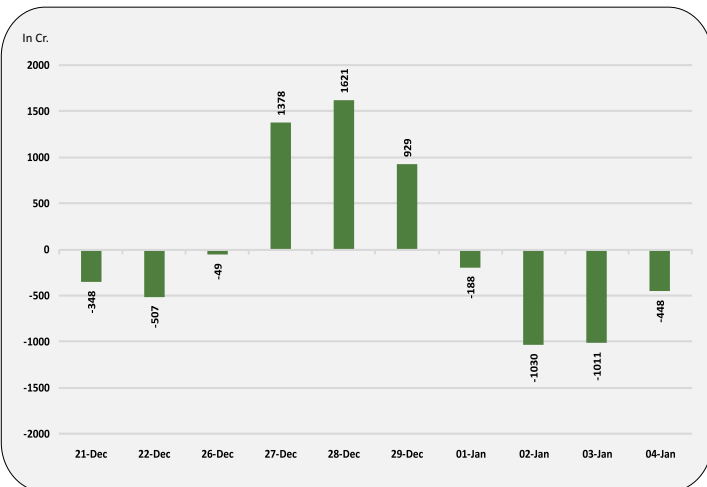
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

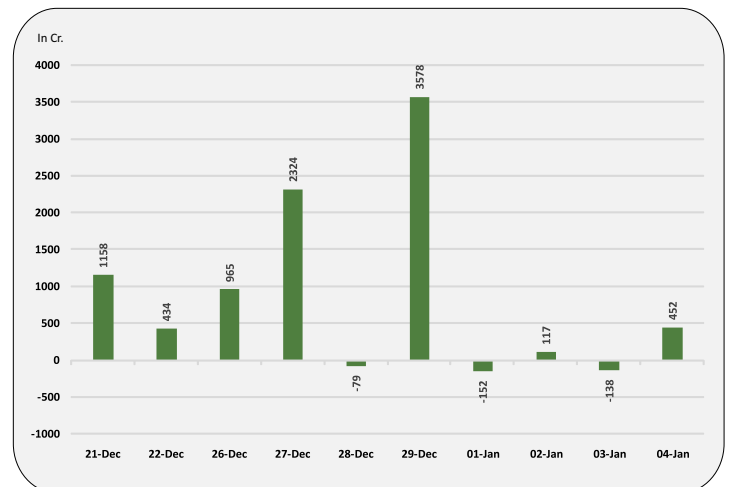
	04-JAN	03-JAN	02-JAN	01-JAN	29-DEC
DISCOUNT/PREMIUM	33.80	68.20	55.20	128.95	30.60
COST OF CARRY%	0.70	0.70	0.69	0.71	0.64
PCR(OI)	1.14	1.28	1.32	1.28	1.10
PCR(VOL)	0.83	1.03	1.02	1.28	1.19
A/D RATIO(BANKNIFTY)	11.00	0.83	0.20	0.50	1.00
A/D RATIO(ALL FO STOCK)*	21.00	1.11	0.10	1.44	0.83
IMPLIED VOLATILITY	12.52	12.71	13.38	13.19	12.02
VIX	13.42	13.62	13.69	13.35	13.35
HISTORY. VOL	12.16	12.24	12.62	13.01	12.75

#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
RNAVAL	58.10	17.14%	29727000	92.37%
BATAINDIA	771.65	2.52%	2212100	28.66%
PCJEWELLER	488.85	6.27%	9393000	26.63%
HCC	41.85	1.33%	65820000	23.78%
JISLJALEQS	137.00	8.43%	57654000	21.81%
IDBI	64.75	7.38%	29010000	21.28%
JETAIRWAYS	868.55	3.73%	7339200	19.97%
ADANIENT	183.80	9.70%	26812000	14.27%
TITAN	894.45	3.82%	7431000	13.68%
KPIT	204.80	12.65%	12447000	13.50%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
EICHERMOT	28712.20	-5.82%	208925	25.54%
BPCL	494.00	-4.12%	10058400	20.48%
BEL	181.10	-1.28%	23042250	17.02%
IGL	330.65	-1.96%	6201250	16.96%
DALMIABHA	3118.45	-3.19%	636300	10.12%
KOTAKBANK	1001.65	-1.01%	9087200	9.47%
BOSCHLTD	19683.05	-2.51%	136550	9.00%
MARUTI	9436.70	-3.62%	2436225	7.97%
BERGEPAIN	267.05	-1.22%	2026200	7.97%
MINDTREE	603.20	-1.85%	1872000	7.88%

**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

The trend of turmeric futures (Apr) has turned down & in days to come it will possibly plunge towards 7400-7300 levels. The buyers are buying as per immediate requirement and avoided bulk deals due to bearish outlook. The new crop arrivals have also started to pour into the spot markets with higher percentage of moisture, but in very thin volume. On the demand side, the export demand is not great as of now. The slowdown in export is being attributed to poor demand from traditional buyers like Bangladesh, Egypt, Saudi Arab, Morocco, Iran, Iraq and many others. Jeera futures (Jan) is giving a lower closing since past six weeks & this week also the counter is likely to remain below 21600 levels. The bearish trend is due to lack of buying support from local and upcountry buyers despite lower arrivals than usual. Further, the sowing has completed and higher sowing reports from major producing belts will also weigh on the counter this week. Coriander futures (Jan) is expected to trade with a downside bias in the range of 5200-5450 levels. Spot coriander prices are continuously falling at the major markets of Madhya Pradesh and Rajasthan due to limited trading activities. The fundamentals of this counter are weak due to sufficient availability of stock in the physical market. As per market sources estimates, coriander stock in India is pegged around 60-65 lakh bags (40kg each). In addition to it, the first advance estimates for 2017-18 released by Ministry of Agriculture showed that coriander production is likely to be around 8.88 lakh tons as compared to 8.83 lakh tons in 2016-17.

OIL AND OILSEEDS

Soybean futures (Feb) may trade with an upside bias towards 3240-3270 levels, taking support near 3130 levels. As per traders, millers are expecting export demand of soy meal to improve in coming days so they are procuring soybean in bulk quantities to add stock to their inventories. In addition to it, millers are having parity of around Rs.250/ton in crushing of soybean seed so they are willing to offer higher prices to farmers. Also, there is a good demand from local poultry industry, which has boosted the soy meal price. Refined soy oil futures (Feb) will possibly trade higher in the range of 735-755 levels. Spot refined soy oil at the benchmark Indore market gained to Rs.734/10kg amid strong global cues coupled with improved demand in domestic market for the upcoming Makar Shankranti festival. Soy oil futures on CBOT have gained by 3.66% in last four trading sessions on concern of dry weather in Argentina. Thereby, soy oil FOB price in Argentina have also increased. India mostly imports soy oil from Argentina and higher soy oil FOB price indicates increase in landed cost of soy oil in India. CPO futures (Feb) is expected to consolidate in the range of 562-572 levels. There is cautiousness among market participants ahead of the palm oil demand-supply figures for December to be released on Jan. 10 by the Malaysian Palm Oil Board. Mustard futures (Jan) may continue to trade in the range of 3900-3980 levels. The market participants are keeping a close watch on the development of the crop. Currently, the condition of standing crop is normal and the early-sown crop is at flowering stage.

OTHER COMMODITIES

Kapas futures (April) may trade sideways to down in the range of 960-1005 levels. After the recent rise in cotton prices, the arrivals have started begun to increase & in days to come, the rising supplies may weigh on the counter. The Cotton Association of India (CAI) has retained its December estimate of the cotton crop for the 2017-18 crop year at 375 lakh bales i.e. at the same level as in the previous estimate. As per the data received from various sources, the CAI estimates cotton arrivals upto end December 2017 at 147.75 lakh bales as compared to 108 lakh bales arrived upto 31st December 2016. About 39% of the total crop estimated for the year has already arrived in the market. Looking to the pace of arrivals this year, CAI is of the view that the projected crop of 375 lakh bales for 2017-18 crop years is very much achievable. Chana futures (Mar) may consolidate in the range of 3700-4000 levels. This year the supply side may continue to take a toll over this counter as the country heads for a bumper harvest this season on rise in Rabi acreage. The latest data show that in Madhya Pradesh, acreage was over 3.50 million hectares, up 22.7% on year, while Karnataka saw a 31.1% rise to 1.37 million hectares. In Maharashtra, sowing was 0.4% up on year at 1.69 million hectares. The Centre is targeting a production of 22.9 million tons of pulses, almost same as that of last year. Cotton oil seed cake futures (Jan) is likely to stabilize in the range of 1755-1830 levels. Spot cotton oil cake is steady in benchmark Kadi market supported by improving demand from stockiest.

BULLIONS

Bullion counter is expected to continue its upside momentum as weaker dollar index is supporting its prices but profit booking at higher levels cannot be denied. On the domestic bourses, strong local currency is capping the upside. This week US CPI and PPI data coupled with geopolitical tensions between US and North Korea are likely to give further direction to the prices. Local currency rupee can move in the range of 62.8-64. Gold can face resistance near \$1345 in COMEX and Rs 29800 in MCX while it has support near \$1280 in COMEX and Rs 28500 in MCX. Silver has key support near Rs 38500 in MCX and \$16.30 in COMEX. And it has resistance near Rs 40500 in MCX and \$17.60 in COMEX. The release of the minutes of the last Federal Open Market Committee (FOMC) meeting held on Dec. 12-13 pointed towards more rates tightening in 2018, which prompted profit booking in this counter. Yellow metal gold has also been supported by the kind of sharp correction seen in the crypto currencies recently, which lifted the traditional safe haven demand in gold. The unrest in the Iran where the government is taking strong crackdown on the demonstrators is also supporting the safe haven demand for gold and silver. According to provisional data from precious metals consultancy GFMS, India's gold imports surged 67% in 2017 from the previous year to 855 tonnes as jeweller's replenished inventory amid a rebound in retail demand. The rebound in purchases by India, the world's second-biggest consumer of gold after China, could support global prices, which are already near their highest levels in three months.

ENERGY COMPLEX

Crude oil prices may trade with upside bias as OPEC countries compliance regarding production cut and weaker dollar index to give support to the prices. Overall it can move in range of 3700-4150 in MCX. Anti-government protests in Iran, OPEC's third-largest producer, have added a geopolitical risk premium to oil prices. Iran is facing the unrest which however doesn't have much impact over its production of crude oil, but still the developments in are supporting the prices. Looking over the efforts of OPEC in tightening the market, the groups of countries are focusing on cutting commercial oil inventories down to five year average to balance the market. But the sharp price rise resulted by market tightening will encourage accelerated production among US shale producers. The Trump administration last week proposed opening nearly all U.S. offshore waters to oil and gas drilling, a move aimed at boosting domestic energy production. OPEC, supported by Russia and other non-members, began to reduce output a year ago to remove a glut built up in the previous two years. Compliance has been high, as producers have decided to extend the supply pact until the end of 2018. Natural gas may remain on volatile path as it can move in range of 175-195 in MCX. Weather related demand is driving the demand of natural gas recently. The 8-14 days weather outlook shows mostly the cooler temperature levels across central & western region whereas the eastern coastal counties are expected to have ease in warmer temperature as temperature levels are expected to be lowered and are believed to remain below 40%-60% of normal temperature levels.

BASE METALS

Base metal counter may remain on volatile path as China trade data and CPI data this week to give further direction to the prices. The Caixin China Composite PMI soared to 53.0 in December of 2017 from 51.6 in the previous month. It was the highest reading since December 2016, as factory activity expanded the most in four months (51.5 in December from 50.8 in November). Copper is expected to move in the range of 450-475. Unionized workers at Glencore Plc's Lomas Bayas copper mine in Chile rejected a final contract offer and began government facilitated mediation last week to avoid a strike. Aluminium may move in the range of 137-148 levels in MCX. Aluminium production cut concerns seems to be looming due to stringent pollution norms, which supported the white metal. Nickel is expected to trade in the range of 770-830 levels in near term. Zinc can move in the range of 208-218 levels. Zinc hit its highest in more than 10 years on concerns over a market deficit and Zinc stocks held in London Metal Exchange warehouses fell 250 tonnes to their lowest since late 2008, down by a third from their October peak. Lead can move in the range of 160-172 in MCX. Lead prices are trading higher amid expectations of seasonally strong demand and likely winter shortages in US which is currently facing frigid weather conditions. Lead is mined alongside Zinc and closures of major mines such as Century in Australia and Lisheen in Ireland and cutbacks by miners such as Glencore have left the market short of both metals.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	3185.00	07.12.17	UP	3139.00	3140.00	-	3120.00
NCDEX	JEERA	MAR	17390.00	04.01.18	DOWN	17390.00	-	18000.00	18500.00
NCDEX	REF.SOY OIL	FEB	741.05	23.08.17	UP	660.85	735.00	-	732.00
NCDEX	RM SEEDS	APR	4148.00	12.10.17	SIDEWAYS				
NMCE	PEPPER MINI	FEB	44633.00	14.12.17	UP	41111.00	43000.00		42000.00
NMCE	RUBBER	FEB	13328.00	13.07.17	SIDEWAYS				
MCX	MENTHA OIL	JAN	1659.20	14.12.17	DOWN	1674.20	-	1700.00	1720.00
MCX	CARDAMOM	FEB	1132.10	07.12.17	UP	1045.60	1080.00	-	1060.00
MCX	SILVER	MAR	39276.00	07.12.17	DOWN	37036.00	-	39350.00	39500.00
MCX	GOLD	FEB	29230.00	07.12.17	DOWN	28667.00	-	29400.00	29500.00
MCX	COPPER	FEB	457.70	21.12.17	UP	456.75	445.00	-	440.00
MCX	LEAD	JAN	163.20	20.07.17	UP	141.25	158.00	-	155.00
MCX	ZINC	JAN	213.90	29.12.17	UP	211.95	208.00	-	205.00
MCX	NICKEL	JAN	801.00	21.12.17	UP	775.80	780.00	-	760.00
MCX	ALUMINIUM	JAN	142.00	29.12.17	UP	145.60	138.00	-	135.00
MCX	CRUDE OIL	JAN	3921.00	27.09.17	UP	3416.00	3850.00	-	3825.00
MCX	NATURAL GAS	JAN	185.20	07.12.17	DOWN	180.00	-	190.00	195.00

*Closing as on 04.01.18

- 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

SOYBEAN NCDEX (FEB)



SOYBEAN NCDEX (FEB) contract closed at Rs. 3185 on 4th Jan'18. The contract made its high of Rs. 3400 on 22nd Aug'17 and a low of Rs. 2921 on 31st Oct'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3145.05.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 62.97. One can buy in the range of Rs. 3180-3220 for a target of Rs. 3320 with the stop loss of Rs. 3130.

RM SEED (APRIL)



RM SEED (APRIL) contract closed at Rs. 4148 on 4th Jan'18. The contract made its high of Rs. 4251 on 30th Nov'17 and a low of Rs. 3850 on 6th Oct'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4132.32.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.08. One can buy in the range of Rs. 4125-4175 for a target of Rs. 4250 with the stop loss of Rs. 4075.

GOLD MCX (FEB)



GOLD MCX (FEB) contract closed at Rs. 29230 on 4th Jan'18. The contract made its high of Rs. 30690 on 8th Sept'17 and a low of Rs. 28055 on 12th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 28970.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 60.885. One can buy in the range of Rs. 29250-29300 for a target of Rs. 29700 with the stop loss of Rs. 29000.

NEWS DIGEST

US Institute for Supply Management's Manufacturing PMI in the US rose to 59.7 in December of 2017 from 58.2 in November.

According to the Ministry of Industry and Information Technology (MIIT) "China will continue to "unswervingly" cut existing steel capacity and "strictly" ban the launch any new steelmaking facilities in 2018".

Russia's gas exports to Europe and Turkey rose by 8.1 percent to a record high 193.9 billion cubic metres (bcm) in 2017.

The euro zone economy closed out the year with the strongest growth in nearly seven years, driven by accelerating services and manufacturing activity across all major economies.

The BSE has become the first bourse to come out with a detailed plan on commodities derivatives after the Securities and Exchange Board of India (Sebi) approved a proposal allowing universal exchanges. BSE announced free membership for the commodities segment.

The Open Interest Threshold Level for Concentration Margin in Chana (CHANA) has been revised from current 3,42,500 MT to 85,000 MT, effective from beginning of trading day January 04, 2018.

NCDEX has decided that the Transaction Charges and Risk Management Fees on Options Contracts on Guar seed will be waived till further notice. Transaction charges on devolvement of the Options Contract at the time of expiry into a corresponding Futures Contract will also be waived till further notice.

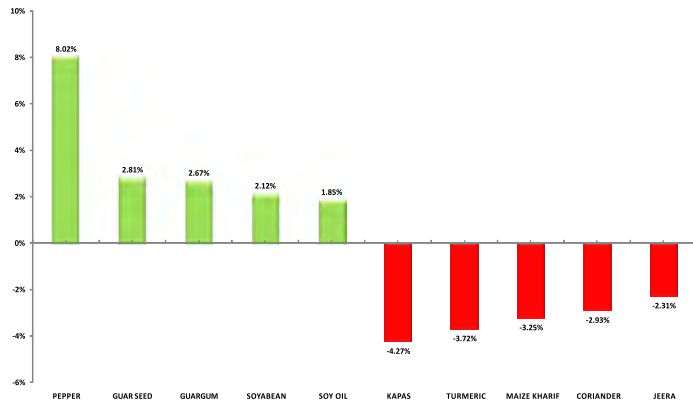
India's spices export during the first half of 2017-18 (Apr-Mar) jumped 24% on year at 557,525 tons.

WEEKLY COMMENTARY

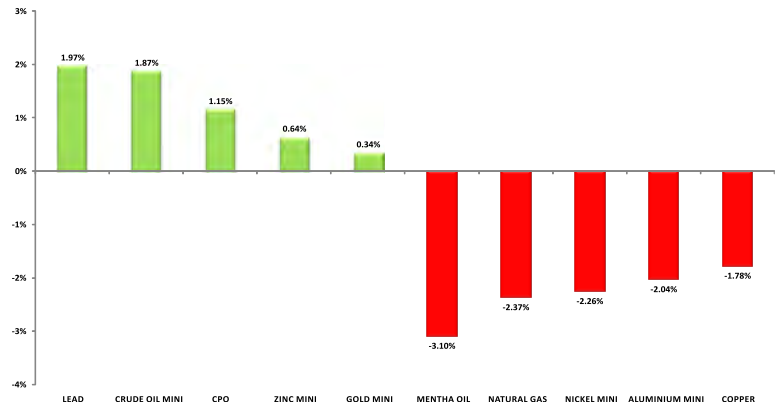
Commodities started the year on a strong note; buying was seen everywhere. CRB appreciated for the third consecutive week, though still below the level of 200. Back at home, movement in commodities was limited on sharp appreciation in rupee. Rupee appreciated for nonstop 7 week to 63.31 levels. Gold appreciated for fourth week on weakness in dollar index. There were some long position build up in comex in gold after it hit \$1300. Silver mirrored the trend of gold and closed up. Traders attributed the rise in silver price to scattered demand from industrial units and coin makers at the domestic spot market. Energy counter traded in contra way; crude prices reignited whereas natural gas saw correction. Oil prices hit fresh highs on last Wednesday, with U.S. crude topping \$61 a barrel for the first time in 2½ years, as the broader market got a boost from strong economic data and on prevailing unrest in Iran. The number of bets that oil prices will continue to rise has risen sharply in the recent weeks, while bets that prices will fall have sunk. The gains came despite signs that U.S. drillers continue to pump more as prices rise. U.S. oil output is quickly approaching all-time highs above 10 million barrels a day set in the 1970s. Freezing weather in the United States has also spurred short-term demand, especially for heating oil. In the industrial metal complex, all three metals viz; copper, nickel and aluminium traded with same pattern. They closed the week in red after a three week continuous rise. While lead and zinc appreciated further. Lead prices hit an 11-week high on Wednesday as expectations of seasonally strong demand and the likelihood of shortages over the winter months spurred investor buying.

In agri, spices traded weak due to lack of queries in spot market. Cotton prices appreciated on MCX on weaker dollar amid strong demand for US fiber in overseas market. Recently, higher oil prices are also playing a part in cotton's rise as they make artificial fibers that compete with cotton more expensive. Just before Christmas, U.S. exports reached their highest level so far this marketing year. Owing to upsurge in demand in the physical market against tight stocks on restricted supplies from producing belts kept refined soya oil prices higher in futures trade. Guar prices augmented on higher crude prices.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



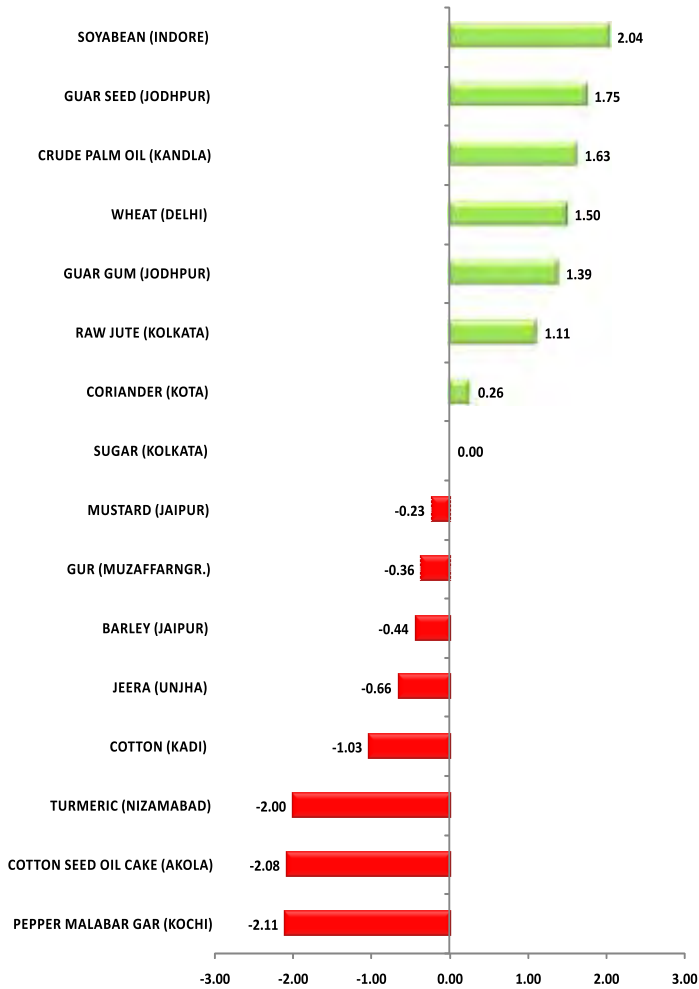
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	28.12.17 QTY.	04.01.18 QTY.	DIFFERENCE
BARLEY	MT	150	150	0
CASTOR SEED	MT	22725	20242	-2483
CHANA	MT	2716	2877	161
CORIANDER NEW	MT	11990	12706	716
COTTON SEED OIL CAKE	MT	14045	15437	1392
GUARGUM	MT	24649	25121	472
GUARSEED	MT	28454	29067	613
JEERA NEW	MT	7095	6788	-307
MAIZE KHARIF	MT	60	60	0
PEPPER	MT	5	5	0
RM SEED	MT	6214	5972	-242
SOYBEAN	MT	167909	165727	-2182
TURMERIC	MT	602	30	-572
WHEAT	MT	5923	5633	-290

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	28.12.17 QTY.	03.01.18 QTY.	DIFFERENCE
BLACK PEPPER	MT	4.01	4.01	0.00
CARDAMOM	MT	3.30	3.60	0.30
COTTON	BALES	43600.00	47900.00	4300.00
GOLD KGS	20.00	20.00	0.00	
GOLD MINI	KGS	5.30	5.30	0.00
GOLD GUINEA	KGS	7.66	7.46	-0.20
MENTHA OIL	KGS	1400948.80	1318864.50	-82084.30
SILVER (30 KG Bar)	KGS	8236.97	9691.53	1454.55

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	28.12.17	04.01.18	
ALUMINIUM	1104425	1101800	-2625
COPPER	202100	200225	-1875
NICKEL	372258	366072	-6186
LEAD	141750	142075	325
ZINC	185275	180825	-4450

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

COMMODITY	EXCHANGE	CONTRACT	29.12.17	04.01.18	CHANGE%
ALUMINIUM	LME	CASH	2241.50	2230.00	-0.51
COPPER	LME	CASH	7157.00	7202.50	0.64
LEAD	LME	CASH	2495.00	2573.00	3.13
NICKEL	LME	CASH	12260.00	12615.00	2.90
ZINC	LME	CASH	3309.00	3377.00	2.06
GOLD	COMEX	FEB	1297.20	1321.60	1.88
SILVER	COMEX	MAR	16.92	17.27	2.07
LIGHT CRUDE OIL	NYMEX	FEB	59.84	62.01	3.63
NATURAL GAS	NYMEX	FEB	2.91	2.88	-1.03

India's Spices production & Export

Production estimate

As per the first advance estimates released by agriculture ministry on 2nd January 2018, the total spice output is pegged at 8.16 million tonnes year 2017-18 as against 8.12 million tonnes last year.

As per estimates, the turmeric production is likely to be around 10.61 lakh tons as compared to 10.56 lakh tons in 2016-17. Whereas Jeera production is likely to be around 4.95 lakh tons as compared to 4.93 lakh tons in 2016-17. And Coriander production is likely to be around 8.88 lakh tons as compared to 8.83 lakh tons in 2016-17 while Cardamom production is likely to be around 29,000 tons as compared to 28,000 tons in 2016-17.

Spices	2016-17		2017-18	
	Area (in thousand ha)	Production (in thousand ha)	Area (in thousand ha)	Production (in thousand ha)
Cardamom	85	28	89	29
Chilli	840	2096	844	2106
Coriander	674	883	677	888
Jeera	781	493	785	495
Pepper	132	72	133	73
Turmeric	222	1056	223	1061

Source : MOA

Export

India exported 5.57 lakh tonnes of spices and spice products worth Rs. 8,850.53 crore during April-September 2017 compared with 4.5 lakh tonnes worth Rs. 8,700 crore during the same period a year earlier, Spice board said in a press release. This is an increase of 24% in quantity and 2% in rupee terms, said a press release here. Earnings in dollar terms went up 6% from \$1,299.96 million to \$1,373.97 million.

According to spice board, India's exports of spices and spice products have been consistently moving up in the face of volatility in international markets and stringent food safety regulations imposed by countries across the globe. Chili, cumin, turmeric, cardamom, garlic and mint products were in 'great' demand from among the Indian spices.

Chilli retained its position as the spice most in demand with exports of 2.35 lakh tonnes worth Rs 2,125.90 crore in value as against 1.65 lakh tonnes in the previous fiscal. It is an increase of 42% in terms of quantity. Jeera was the second most exported spice scaled a new peak during April-September under spices complex with total volume of 79,460 tonnes worth Rs. 1,324.58 crore, a 16 per cent increase in volume and 20 per cent in value. The next in line was turmeric with an export volume of 59,000 tonnes worth Rs 547.63 crore.

During April-September 2017, 2,230 tonnes of small cardamom, valued at Rs 248.71 crore was exported as against 1,624 tonnes worth Rs 138.96 crore in this period last year, an increase of 37 per cent in volume and 79 per cent in value.

During the period, 8,800 tonnes of spice oils and oleoresins valued at Rs 1332.22 crore was shipped as against 6,617 tonnes worth Rs 1237.06 crore last year -- an increase of 33 per cent in volume and eight per cent in value.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	29.12.17	04.01.18	CHANGE(%)
Soybean	CBOT	MAR	Dollars Per Bushel	961.75	967.75	0.62
Soy oil	CBOT	MAR	Cents per Pound	33.26	33.87	1.83
CPO	BMD	MAR	MYR per MT	2503.00	2585.00	3.28
Sugar	LIFFE	MAR	10 cents per MT	394.70	397.70	0.76

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.04	64.06	63.52	63.56
EUR/INR	76.84	77.00	76.47	76.71
GBP/INR	86.61	86.76	85.97	86.17
JPY/INR	56.93	57.47	56.48	56.53

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

Market Stance

Indian rupee stormed to fresh two and a half year high as against the dollar and tested 63.50 levels on local bourses on optimism over a brightening economic picture and strong jump in local equities towards all time highs. This is the highest closing for the rupee since July 2015 when it had finished around same level. The domestic currency largely withstood the initial post of FOMC minutes release and flaring crude prices globally. Forex sentiment also got a boost after a monthly survey showed that the Indian services sector returned to growth in December as new orders broadly stabilised. Additionally weak overseas dollar also supported the sentiment. During the week the bounce in dollar remain short-lived despite news of stronger manufacturing data and a set of Federal Reserve policy meeting minutes which looked tentatively towards at least some tax-cut related boost for growth.

Technical Recommendation

USD/INR



USD/INR (JAN) contract closed at 63.56 on 04th January '18. The contract made its high of 64.06 on 01st January '18 and a low of 63.52 on 04th January '18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.00.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 28.73. One can sell around 63.70 for the target of 63.00 with the stop loss of 64.05.

GBP/INR



GBP/INR (JAN) contract closed at 86.17 on 04th January '18. The contract made its high of 86.76 on 03rd January '18 and a low of 85.97 on 04th January '18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 86.23.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 49.51. One can buy above 86.25 for a target of 87.25 with the stop loss of 85.75.

News Flows of last week

- 03rd Jan German Unemployment declined, rate at record low
- 03rd Jan Fed still concerned about weak inflation, Minutes revealed
- 03rd Jan India's private sector growth at 14-month high
- 03rd Jan U.S. private sector job growth exceeded estimates in December
- 04th Jan U.S. weekly jobless claims unexpectedly inched up to 250,000
- 04th Jan Japan services PMI eases in December - Nikkei

Economic gauge for the next week

Date	Currency	Event	Previous
08th Jan	EUR	Consumer Confidence	0.5
08th Jan	EUR	Economic Sentiment Indicator	114.6
08th Jan	USD	Consumer Credit Change	20.52
09th Jan	EUR	Unemployment Rate	8.8
10th Jan	EUR	Non-monetary policy's ECB meeting	
10th Jan	GBP	Manufacturing Production (YoY)	3.9
10th Jan	GBP	Industrial Production (YoY)	3.6
10th Jan	GBP	Manufacturing Production (MoM)	0.1
10th Jan	GBP	Industrial Production (MoM)	0
11th Jan	EUR	Industrial Production w.d.a. (YoY)	3.7
11th Jan	EUR	ECB Monetary Policy Meeting Accounts	
11th Jan	USD	Continuing Jobless Claims	1.914
12th Jan	USD	Retail Sales (MoM)	0.8
12th Jan	USD	Consumer Price Index (YoY)	2.2

EUR/INR



EUR/INR (JAN) contract closed at 76.71 on 04th January '18. The contract made its high of 77.00 on 02nd January '18 and a low of 76.47 on 04th January '18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 76.48.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 56.32. One can buy above 76.75 for a target of 77.75 with the stop loss of 76.25.

JPY/INR



JPY/INR (JAN) contract closed at 56.53 on 04th January '18. The contract made its high of 57.47 on 01st January '18 and a low of 56.48 on 04th January '18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 56.86.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 37.14. One can sell around 56.45 for a target of 55.40 with the stop loss of 56.95.

IPO NEWS

Bandhan Bank files IPO papers, to raise over Rs 2,500 cr

Kolkata-based private sector lender Bandhan Bank filed draft papers with markets regulator Sebi for its initial public offer (IPO) to raise an estimated amount of over Rs 2,500 crore. The IPO consists of a fresh issue of up to 9,76,63,910 equity shares and an offer for sale of up to 1,40,50,780 scrips by International Finance Corporation (IFC) and up to 75,65,804 shares by IFC FIG Investment Company. The issue, which is touted as the biggest banking sector IPO till date, is expected to raise over Rs 2,500 crore. The equity shares are proposed to be listed on BSE and NSE. Kotak Mahindra Capital Company Ltd, Axis Capital Ltd, Goldman Sachs (India) Securities Pvt Ltd, JM Financial Institutional Securities and J P Morgan India Private Ltd are the book running lead managers to the issue. Bandhan Bank is the first instance in India when a micro-finance entity transforming into a universal bank. In April 2014, the Reserve Bank of India had granted banking license to Bandhan Financial Services as well as IDFC.

Apollo Micro IPO to open on 10 January, price band at Rs270-275 per share

Apollo Micro Systems, a company engaged in aerospace, defence and transportation sectors, is coming out with an IPO to raise Rs. 156 crore by offer of equity shares of Rs. 10 each for cash at a premium in the price band of Rs. 270-275 per equity share. The issue, being offered through a book-building route, come with a discount of Rs. 12 to retail individual investors. The IPO would open for public subscription on January 10 and close on 12th with subscription for Anchor Investors opening on January 9. The shares will be listed on NSE and BSE. The proceeds from the IPO are proposed to be used in additional working capital requirements and general corporate purposes. For the fiscal 2017, fiscal 2016 and fiscal 2015, the company closed with total income of Rs. 211.79 crore, Rs. 159.53 crore and Rs. 108.76 crore respectively and profit after tax of Rs. 18.57 crore, Rs. 10 crore and Rs. 7.44 crore respectively, the company informed in a statement. The company's has an order book of Rs. 97.50 crore as of November 25, 2017. Engaged in electronic, electro-mechanical, engineering designs, the company designs and develops high-performance, custom built ruggedized electronics and electro-mechanical systems for mission and time critical solutions. It has participated in several Indigenous Missile programmes. Aryaman Financial Services Limited is the Book Running Lead Manager.

Lemon Tree Hotels gets SEBI's nod for IPO

Hospitality chain Lemon Tree Hotels has received capital market regulator SBEI's go ahead to float an initial public offering (IPO). The company had filed the draft red herring prospectus (DRHP) with SEBI in September and obtained its "observations" on December 22, which is necessary for any company to launch public offer, latest update with the regulator showed. Going by the draft papers, Lemon Tree Hotels' public offer comprises sale of up to 195,797,000 equity shares by the existing shareholders, including Maplewood, Whispering Resorts, Palms International and RJ Corp. The offer will constitute up to 24.90 per cent of the post-offer paid up equity share capital of the company. The public issue is aimed at achieving the benefits of listing the equity shares on stock exchanges. Kotak Mahindra Capital Company, CLSA India, J P Morgan India and YES Securities will manage the company's public issue. The equity shares are proposed to be listed on the BSE and the National Stock Exchange (NSE). The company has 40 hotels with 4,300 rooms in 24 cities across the country. Founded in 2002 by Patu Keswani, the company has hotels under four brands - Lemon Tree Premier, which is an upscale brand; Lemon Tree Resorts, a leisure segment brand; Lemon Tree Hotels, a midscale brand and the economy brand Red Fox Hotels.

SME IPOs make a mark in 2017, lap up record Rs 1,785 crore

Spurred by investor interest, 132 small and medium enterprises (SMEs) raised a record Rs 1,785 crore through IPOs in 2017, which was more than three times the funds raised in the preceding year. Funds raised were used for business expansion plans, working capital requirements and other general corporate purposes. A total of 132 SMEs got listed with initial public offers (IPOs) worth Rs 1,785 crore last year as compared to 66 firms garnering Rs 540 crore in 2016 through the route, according to a data compiled by Pantomath Research. Besides, 2017 witnessed more fund-raising than aggregate capital garnered in past five years cumulatively. Overall, the firms had mopped up Rs 1,315 crore in last five years. Together, these 132 firms have a market capitalisation of more than Rs 30,000 crore.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss (from Issue price)
Astron Paper & Board Mill	Paper	675.88	70.00	28-Dec-17	50.00	120.00	145.35	190.70
Future Supply Chain Solutions	Logistics	2732.24	650.00	18-Dec-17	664.00	674.00	682.10	2.73
Shalby Limited	Hospital	2626.80	504.00	15-Dec-17	248.00	237.00	243.20	-1.94
HDFC Standard Life	Insurance	80288.61	8695.00	17-Nov-17	290.00	311.00	399.65	37.81
Khadim India Ltd	Footwear	1198.46	544.00	14-Nov-17	750.00	727.00	667.10	-11.05
New India Assurance	Insurance	51289.88	9600.00	13-Nov-17	800.00	748.90	622.45	-22.19
Mahindra Logistics Limited	Logistics	3166.88	830.00	10-Nov-17	429.00	432.00	445.15	3.76
Reliance Nippon	Life Insurance	18127.44	1542.00	6-Nov-17	252.00	294.00	296.20	17.54
General Insurance	General Insurance	67469.84	11373.00	25-Oct-17	912.00	850.00	769.15	-15.66
Indian Energy Exchange	Power Trading	4880.63	1000.00	23-Oct-17	1650.00	1500.00	1609.25	-2.47
MAS Financial Services	Financial Services	3323.45	460.00	18-Oct-17	459.00	660.00	608.00	32.46
Godrej Agrovet	Agri Business	11739.68	1157.00	16-Oct-17	460.00	621.00	611.35	32.90
Prataap Snacks Limited	FMCG	2892.23	482.00	5-Oct-17	938.00	1250.00	1233.20	31.47
SBI Life Insurance Company	Insurance	70095.00	8400.00	3-Oct-17	700.00	733.30	700.95	0.14
ICICI Lombard	Insurance	36626.82	5701.00	27-Sep-17	661.00	650.00	806.85	22.07
Capacit'e Infraprojects	Infrastructure	2739.08	400.00	25-Sep-17	250.00	399.00	403.45	61.38

*Closing price as on 04-01-2018

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 add Rs 5.4 trillion in 2017; AUM crosses Rs 22 trillion

Mutual fund industry saw its assets base jump to over Rs 22 lakh crore in 2017, adding more than Rs 5.4 lakh crore to the kitty, on strong participation from retail investors and investor awareness initiatives. Moreover, fund houses are expecting similar 'healthy' growth in AUM to continue in the New Year too as the penetration levels of mutual funds are still very low in the country. Total AUM of all the fund houses put together soared by over Rs 5.4 lakh crore, or 32 per cent, to Rs 22.35 lakh crore at the end of December 2017 from Rs 16.93 lakh crore in December-end 2016, latest update with Amfi noted. This was the fifth consecutive yearly rise in the industry AUM, after a drop in the assets base for two preceding years. Out of the 42 active fund houses, two mutual funds have not disclosed the assets under management (AUM) data at the end of December 2017. Further, barring Taurus MF, all the fund houses have registered a rise in their respective AUMs during the period under review.

Punjab National Bank to offload entire stake in Principal PNB AMC JV

Principal Financial Group and Punjab National Bank (PNB) has signed shares purchase agreement for giving Principal Group full ownership of the Principal-PNB Asset Management Company and Principal Trustee Company Private Limited in India, subject to regulatory approval, according to a press release from Principal AMC. This means Punjab National Bank will offload its entire stake in Principal PNB Asset Management Company and Principal Trustee Company Pvt Ltd to Principal Group. Punjab National Bank had 21.38 percent stake in Principal PNB AMC. As on Sep-end quarter, the average assets under management of Principal Mutual Fund stood at Rs 5,825 crore.

Aditya Birla Sun Life MF to wind up quarterly interval debt fund

Aditya Birla Sun Life Mutual Fund will wind up Aditya Birla Sun Life Quarterly Interval Plan - Series 4 with effect from January 5, a notice from the fund house said. The scheme will be wound up as it was not able to meet the minimum number of investors criteria set by Securities Exchange Board of India, the fund house stated in a notice. As per SEBI, all open-ended debt-oriented schemes should have a minimum of 20 investors and no single investor shall account for more than 25 percent of the corpus of the fund.

JM Financial MF revises exit load structure on equity funds

JM Financial Mutual Fund has revised the exit load structure on all equity schemes barring JM Arbitrage Advantage Fund, with effect from January 1, the fund house said in a newspaper notice. Subsequently, an exit load of 1 percent will be levied on redemption or switch-out of units within 60 days from the date of allotment. Earlier, an exit load of 1 percent was charged if investments were redeemed within three months from the allotment date. All other features of the schemes remain unchanged.

NEW FUND OFFER

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	12-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

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
L&T Emerging Businesses F - R - G	29.39	12-May-2014	2650.70	17.55	23.24	66.18	27.47	34.33	2.12	0.85	0.32	1.51	54.70	27.40	16.39
HDFC Small Cap Fund - Growth	47.25	03-Apr-2008	1666.03	22.74	27.53	61.43	22.20	17.24	2.19	0.92	0.24	1.17	56.20	32.49	10.14
Reliance Small Cap Fund - Growth	48.31	16-Sep-2010	5395.58	22.75	28.04	61.24	25.39	24.06	2.38	0.92	0.26	4.50	41.22	46.80	7.47
IDFC Sterling Equity Fund - Reg - G	59.29	07-Mar-2008	1981.15	13.38	21.94	60.43	18.01	19.84	2.19	0.91	0.20	23.63	52.46	17.16	6.75
HSBC Midcap Equity Fund - Growth	66.00	19-May-2005	565.68	20.01	25.83	58.74	20.96	16.10	2.60	1.05	0.20	6.76	51.24	38.91	3.09
Aditya Birla Sun Life Pure Value F - G	68.64	27-Mar-2008	2180.73	15.55	29.95	54.60	21.30	21.77	2.36	1.02	0.23	25.36	61.62	9.47	3.54
IDFC Focused Equity Fund - R - G	40.53	16-Mar-2006	853.24	9.01	17.53	53.78	14.04	12.58	1.85	0.88	0.18	45.02	34.62	6.55	13.80

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) F - R - G	60.38	26-Dec-2008	773.80	12.73	20.20	52.99	18.23	22.03	1.88	0.86	0.15	45.70	33.96	14.66	5.67
Principal Tax Savings Fund	226.03	31-Mar-1996	376.73	13.06	18.74	49.11	17.59	17.59	2.20	1.08	0.15	53.01	39.95	4.87	2.17
Mirae Asset Tax Saver Fund - R - G	17.06	28-Dec-2015	686.10	10.54	16.15	46.98	N.A	30.23	1.90	0.94	0.24	64.73	30.19	3.92	1.17
Reliance Tax Saver (ELSS) F - G	69.57	21-Sep-2005	10000.30	15.17	19.44	45.65	13.91	17.09	2.24	1.08	0.11	59.21	29.22	10.51	1.05
Tata India Tax Savings Fund - R - G	18.56	14-Oct-2014	952.68	10.19	17.21	44.07	18.62	21.17	1.96	0.91	0.12	53.03	38.33	3.80	4.84
L&T Tax Advantage Fund - Reg - G	58.65	27-Feb-2006	2740.53	10.43	16.27	43.76	16.88	16.08	1.83	0.89	0.15	49.51	32.54	16.04	1.91
HSBC Tax Saver Equity Fund - G	40.17	05-Jan-2007	189.38	11.92	13.18	43.23	14.58	13.47	2.01	0.99	0.12	55.76	32.91	11.05	0.28

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 - Growth	77.48	14-Jan-2000	642.80	8.87	15.56	36.24	15.88	12.06	1.57	0.14		39.61	22.29	3.89	34.21
Reliance RSF - Balanced - Growth	55.61	08-Jun-2005	10233.40	5.58	9.91	28.95	13.21	14.61	1.49	0.04		56.87	11.71	1.53	29.89
SBI Magnum Balanced Fund - Growth	128.67	09-Oct-1995	17372.60	8.53	12.87	27.68	12.11	16.42	1.30	0.04		40.62	27.09	1.39	30.90
L&T India Prudence Fund - Reg - G	26.70	07-Feb-2011	8052.02	5.89	8.08	27.24	13.50	15.26	1.38	0.04		49.31	20.23	2.41	28.04
Mirae Asset Prudence Fund - Reg - G	13.83	29-Jul-2015	914.48	5.84	10.31	27.13	N.A	14.23	1.46	0.07		64.72	8.91	0.92	25.45
HDFC Prudence Fund - Growth	527.35	01-Feb-1994	35476.90	9.88	10.82	27.10	11.85	19.31	1.89	0.04		42.74	25.25	2.50	29.51
HDFC Balanced Fund - Growth	151.81	11-Sep-2000	17558.10	7.19	9.39	26.84	12.72	17.00	1.43	0.08		37.53	13.86	7.16	41.46

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 Corpt Credit Spectrum F - R - G	13.08	27-Feb-2015	1372.00	11.55	6.57	3.84	7.32	9.10	N.A	9.86	7.73	0.37	1.96	10.38
Franklin India Income Oppt F - G	20.25	11-Dec-2009	3278.85	12.29	6.04	2.65	7.25	8.42	8.77	9.13	13.00	0.08	2.19	9.79
Baroda Pioneer Credit Oppt F - R - G	13.25	23-Jan-2015	914.75	11.51	5.42	3.02	6.49	8.08	N.A	10.02	8.53	0.29	2.58	8.55
Aditya Birla Sun Life Corp Bond F - R - G	12.68	17-Apr-2015	4444.82	15.96	5.85	1.08	5.45	7.62	N.A	9.13	11.51	0.16	2.47	9.33
Invesco India Medium Term Bond F - G	1743.89	30-Dec-2010	1291.23	8.36	5.51	3.87	6.28	7.05	8.16	8.25	3.50	0.24	1.19	7.84
DHFL Pramerica Credit Oppt F - R - G	13.54	29-Sep-2014	940.97	10.46	3.70	1.54	6.21	6.98	9.32	9.71	7.83	0.17	2.94	8.96
Axis Banking & PSU Debt Fund - G	1575.77	08-Jun-2012	869.40	7.21	5.76	4.57	6.66	6.95	8.01	8.49	4.54	0.11	0.74	6.82

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	3597.40	31-Jan-2002	9065.18	12.55	5.81	1.92	6.99	8.45	8.67	8.36	12.98	0.08	2.34	9.87
L&T Short Term Income Fund - R - G	18.40	04-Dec-2010	1085.65	10.25	5.54	2.89	6.59	8.05	8.98	8.98	6.58	0.26	1.55	8.30
Baroda Pioneer Short Term Bond F - G	18.15	30-Jun-2010	619.39	11.83	5.90	3.36	6.13	7.43	8.58	8.25	5.07	0.24	1.34	7.90
HDFC Short Term Opportunities F - G	18.86	25-Jun-2010	10465.20	10.86	5.14	1.34	5.76	6.36	8.16	8.79	6.04	0.11	1.52	7.24
Kotak Income Opportunities F - R - G	18.78	11-May-2010	4982.15	10.66	3.92	0.77	5.61	6.18	8.66	8.58	9.66	0.12	2.71	8.74
Aditya Birla Sun Life Short Term F - DAP	20.11	06-Mar-2009	20892.00	11.38	2.82	0.32	5.49	6.12	8.61	8.22	9.46	0.12	2.11	7.29
DHFL Pramerica Short Maturity F - G	31.30	21-Jan-2003	1919.13	11.45	3.42	1.16	5.35	6.55	8.38	7.92	8.69	0.12	2.49	8.16

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 04/01/2018. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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