

2017: Issue 593, Week: 21st - 24th August

A Weekly Update from SMC
(For private circulation only)

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SMC Global Securities Ltd. CIN No.: L74899DL1994PLC063609 | REGISTERED OFFICE: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005 • Tel +91-11-30111000 • E-mail: 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 : 91-33-39847000 Fax No : 91-33-39847004

AHMEDABAD OFFICE :

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

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

CHENNAI OFFICE:

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

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,
Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

DUBAI OFFICE:

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

In the week gone by, global stock markets remained cautious as investors trimmed their exposure to riskier assets after Fed minutes revealed that the central bank is wrestling with sluggish inflation but eager to commence an unwind of its \$4.5 trillion asset. The confidence was also low amid U.S. political turmoil and a deadly van attack in Spain. On the flip side, the European Central Bank expressed caution about removing monetary stimulus too soon following a recent bounce in the euro. Meanwhile, Japan's exports rose for an eighth straight month in July on robust shipments to the United States and a boost from a weak yen. Crude oil prices were steady after U.S. data showed a fall in crude stockpiles but also an increase in production, taking crude output to its highest in more than two years.

Back at home, domestic market witnessed volatile trade in the week gone by on mixed global cues. On Friday, the surprise exit of CEO Vishal Sikka from Infosys also weighed heavily on the market sentiment. Meanwhile, Industrial production (IIP) entered the negative territory in June, contracting by 0.1 per cent mainly due to decline in manufacturing and capital goods sectors. Going forward, the progress of monsoon rains will be closely watched. As per the IMD, for the country as a whole, cumulative rainfall during this year's monsoon upto 16 August has been 4% below the Long Period Average (LPA). The June-September southwest monsoon is critical for the country's agriculture because a considerable part of the country's farmland is dependent on the rains for irrigation. Factors such as global cues combined with direction of foreign funds' flow, crude oil prices and the rupee's movement against the US dollar will continue to give the direction of the market in the week ahead. Nifty is likely to trade between 9700-10000 levels.

On the commodity market front, the week gone by was a week of big moves in commodities. Magical upside was witnessed in base metal complex. However, overall commodity index closed in red territory as upside in dollar index put pressure on the prices. Base metals saw broad-based rally on expectations that China's reform of its metals industry will curb supply against a background of robust demand. A weak dollar has lent support to metals by making them cheaper for buyers in key markets like China. Base metals may witness profit booking at higher levels after the steep rally witnessed due to supply concerns. Meanwhile U.S. Federal Reserve's Jackson Hole conference on Aug 25 will have effect on metal complex. Bullion counter may trade in a range. Euro-Zone ZEW Survey, German ZEW Survey, ECB's Draghi Speaks in Lindau, Germany, Durable Goods Orders of US, CPI of Japan, GDP of UK etc are few triggers for the commodities this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's consumer price inflation accelerated in July after slowing in the previous three months. The consumer price index rose 2.36 percent year-on-year, exceeding economists' forecast for 2.05 percent inflation. June's inflation rate was revised down to 1.46 percent from 1.54 percent and remained the lowest figure since the series began in 2012.
- India's wholesale price inflation accelerated in July largely due to rebound in food prices. Wholesale prices climbed 1.88 percent year-on-year in July, faster than the 0.90 percent rise in June.
- India's industrial production declined unexpectedly in June on weak manufacturing activity. Industrial output fell 0.1 percent in June from a year ago, reversing a revised 2.8 percent expansion in May. Production was forecast to climb 0.1 percent in June.

Power

- Tata Power together with its subsidiaries and jointly controlled entities as of August 2017 has an installed generation capacity of 10,406 MW. The Company with a gross installed capacity of 3,144 MW has increased its generation capacity by close to 13%.

Engineering

- Larsen & Toubro (L&T) plans to divest its entire stake in L&T Cutting Tools for ₹174 crore. The sale is part of L&T's larger strategy to focus on core business segments.

Ship Building

- Cochin Shipyard Ltd (CSL) has lined up expansion projects worth ₹2,800 crore. The IPO's proceeds will be utilised to fund these expansions.

Information Technology

- Wipro has bagged a five-year IT infrastructure and applications managed services contract from Bangladesh's telecom major Grameenphone.

Healthcare

- Apollo Hospitals Enterprise Ltd (AHEL), India's largest healthcare provider by market value, is considering the acquisition of small hospitals in northern and western parts of India.

Automobile

- Hero MotoCorp plans to launch three new scooter models by next fiscal as part of strategy to enhance its leadership position as erstwhile partner Honda challenges its number one spot.

Pharmaceuticals

- Zydus Cadila has received the final approval from the USFDA to market Telmisartan and Hydrochlorothiazide Tablets USP, in the strengths of 40 mg/12.5 mg, 80mg/12.5 mg and 80mg/25 mg. Telmisartan and Hydrochlorothiazide Tablets are used to treat hypertension (high blood pressure). The drug will be manufactured at the group's formulations manufacturing facility at Moraiya, Ahmedabad.

INTERNATIONAL NEWS

- US leading economic index increased by 0.3 percent in July after climbing by 0.6 percent in June.
- US industrial production edged up by 0.2 percent in July after climbing by 0.4 percent in June. Economists had expected production to rise by 0.3 percent. The smaller than expected increase in production came amid a modest decrease in manufacturing output, which slipped by 0.1 percent in July after rising by 0.2 percent in June.
- US initial jobless claims dropped to 232,000, a decrease of 12,000 from the previous week's unrevised level of 244,000. Economists had expected jobless claims to edge down to 240,000.
- US business inventories climbed by 0.5 percent in June after rising by 0.3 percent in May. Economists had expected inventories to increase by 0.4 percent.
- US retail sales climbed by 0.6 percent in July after rising by a revised 0.3 percent in June. Economists had expected sales to increase by 0.4 percent compared to the 0.2 percent drop originally reported for the previous month.
- UK retail sales grew more-than-expected in July as food store sales increased the most in nearly two years. The retail sales volume grew 0.3 percent month-on-month in July, the same rate as logged in June.
- The euro area trade surplus increased to a 6-month high in June as the pace of decrease in imports was bigger than the fall in exports. The trade surplus rose to a seasonally adjusted EUR 22.3 billion from EUR 19 billion in May. This was the highest surplus seen so far this year.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	31525	UP	18.11.16	25627	30400		29750
NIFTY50	9837	UP	27.01.17	8641	9400		9200
NIFTY IT	10570	UP	21.07.17	10712	10300		10100
NIFTY BANK	24074	UP	27.01.17	19708	22700		22400
ACC	1794	UP	27.01.17	1431	1700		1660
BHARTI AIRTEL	421	UP	03.02.17	354	390		380
BPCL	503	UP	21.07.17	467	470		460
CIPLA	565	UP	09.06.17	551	535		520
SBIN*	279	UP	30.06.17	299	-		275
HINDALCO	230	UP	27.01.17	191	200		195
ICICI BANK	293	UP	21.10.16	277	280		275
INFOSYS	923	DOWN	13.04.17	931		980	1010
ITC	282	DOWN	21.07.17	289		300	310
L&T	1131	UP	13.01.17	959	1130		1110
MARUTI	7599	UP	06.01.17	5616	7200		7100
NTPC	173	UP	04.08.17	177	165		160
ONGC	161	DOWN	31.03.17	185		170	175
RELIANCE	1575	UP	23.06.17	1436	1500		1460
TATASTEEL	526	UP	19.05.17	490	560		550

*SBIN has broken the support of 285

Closing as on 18-08-2017

NOTES:

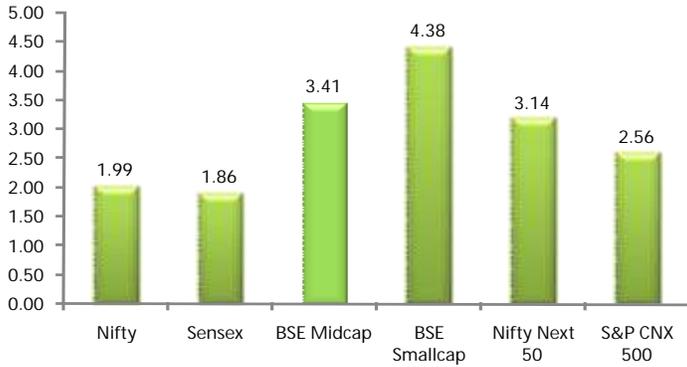
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
21-Aug-17	Minda Industries	Dividend - Re 1/- Per Share
21-Aug-17	Sun TV Network	Interim Dividend-Rs 2.50 Per Share
22-Aug-17	Entertainment Network (India)	Dividend - Re 1/- Per Share
22-Aug-17	Man Infraconstruction	Dividend - Re 0.54 Per Share
22-Aug-17	Triveni Engineering & Ind.	Interim Dividend - Re 0.25 Per Share
22-Aug-17	Manappuram Finance	Dividend - Re 0.50 Per Share
22-Aug-17	Pfizer	Dividend Rs 15/- Per Share + Sp. Dividend Rs 5/- Per Share
23-Aug-17	TV Today Network	Dividend - Rs 2/- Per Share
23-Aug-17	Symphony	Dividend - Re 1/- Per Share
23-Aug-17	Pidilite Industries	Dividend - Rs 4.75 Per Share
23-Aug-17	Lovable Lingerie	Dividend - Re 1/- Per Share
23-Aug-17	Bharat Heavy Electricals	Dividend - Re 0.78/- Per Share
24-Aug-17	Sobha	Buyback
24-Aug-17	BSE	Dividend - Rs 23/- Per Share
24-Aug-17	Maruti Suzuki India	Dividend - Rs 75/- Per Share
24-Aug-17	Chambal Fertilizers & Chemicals	Dividend - Rs 1.90 Per Share
24-Aug-17	The India Cements	Dividend - Re 1/- Per Share
30-Aug-17	JK Lakshmi Cement	Dividend - Re 0.75 Per Share
30-Aug-17	Gujarat Ambuja Exports	Dividend - Re 0.80 Per Share
30-Aug-17	PI Industries	Dividend - Rs 2.50 Per Share
31-Aug-17	GAIL (India)	Dividend - Rs 2.70 Per Share
Meeting Date	Company	Purpose
21-Aug-17	S Chand And Company	Results
22-Aug-17	GATI	Results
23-Aug-17	Castrol India	Results/Dividend
24-Aug-17	Zen Technologies	Results
25-Aug-17	Kiri Industries	Results
26-Aug-17	Lux Industries	Results
29-Aug-17	Minda Industries	Results

EQUITY

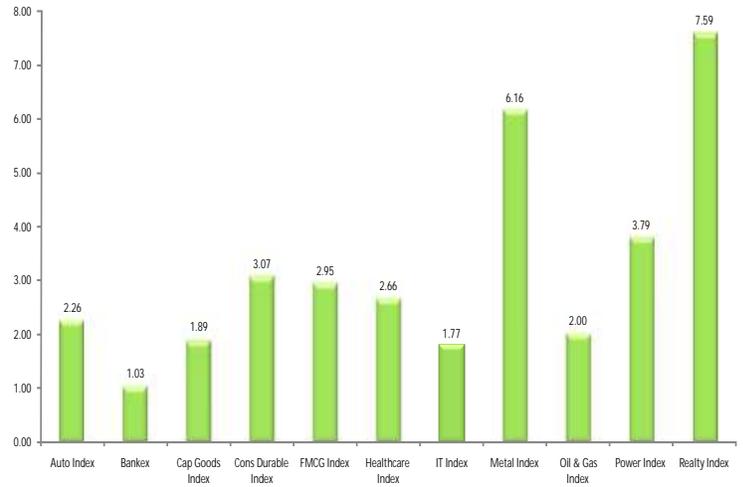
INDIAN INDICES (% Change)



SMC Trend

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

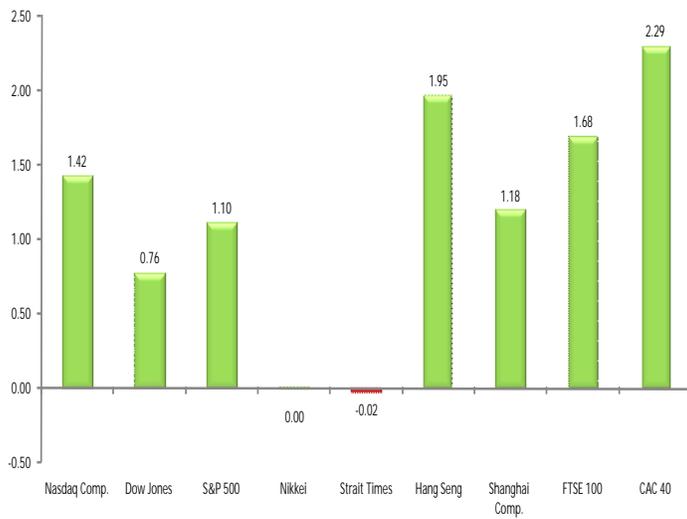
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

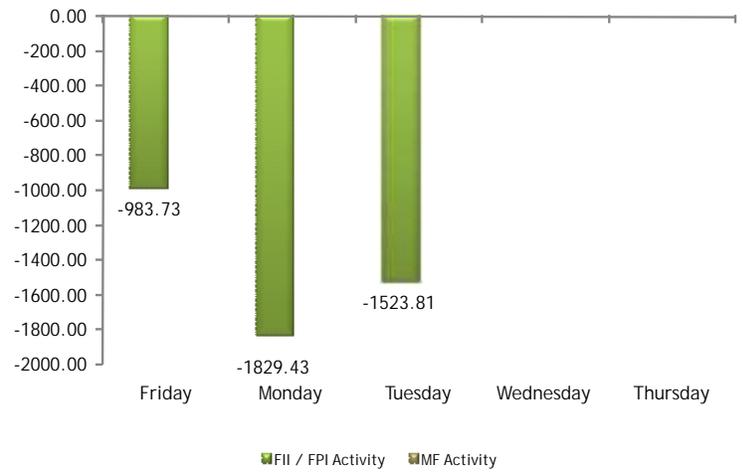


SMC Trend

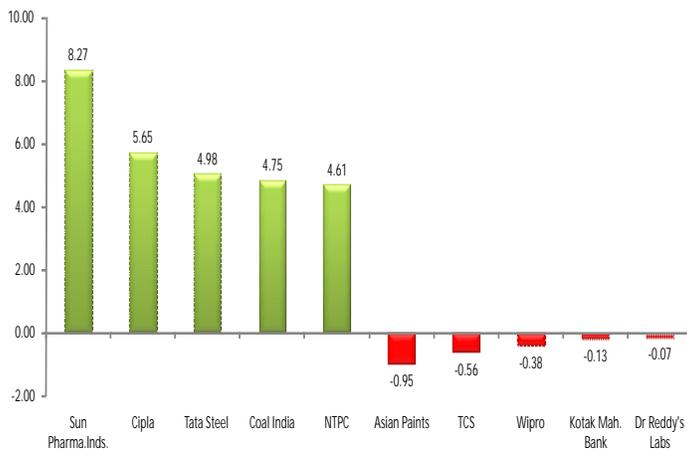
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

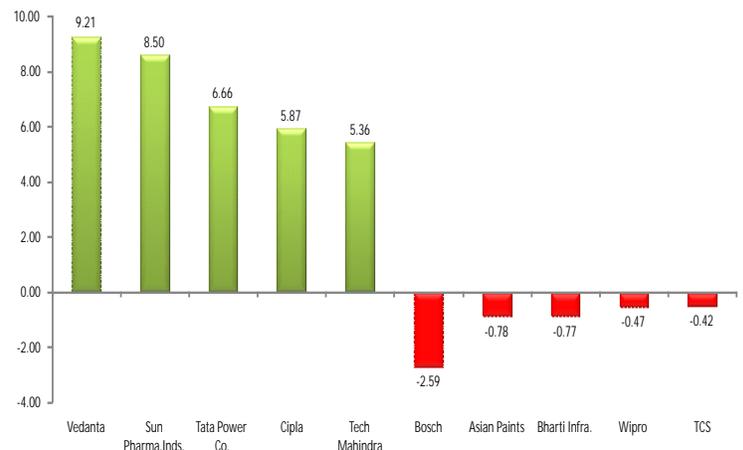
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

CONTAINER CORPORATION OF INDIA LIMITED

CMP: 1242.80

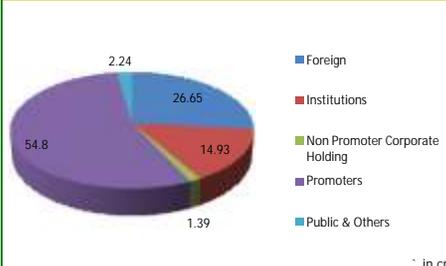
Target Price: 1469.00

Upside: 18%

VALUE PARAMETERS

Face Value (₹)	10.00
52 Week High/Low	1269.50/844.00
M.Cap (₹ Cr.)	30289.24
EPS (₹)	34.99
P/E Ratio (times)	35.52
P/B Ratio (times)	3.44
Dividend Yield (%)	1.10
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-17	FY Mar-18	FY Mar-18	FY Mar-19
Revenue	5,971.10	6,437.40	7,416.60	
Ebitda	1,245.50	1,261.60	1,633.00	
Ebit	878.50	962.30	1,232.40	
Pre-Tax Profit	1,159.60	1,257.60	1,587.60	
Net Income	856.20	920.50	1,141.80	
EPS	33.99	38.66	47.06	
BVPS	-	378.10	445.10	
ROE	11.00	9.90	11.50	

Investment Rationale

- Container Corporation Of India Limited (Concor) provides logistics solutions. It has the largest network of inland container depots (ICDs)/container freight stations in India. In addition to providing inland transport by rail for containers, it has also expanded to cover management of ports, air cargo complexes and establishing cold-chain. The Government of India (GoI) holds 54.8% stake in Concor (as per the shareholding pattern as on 30 June 2017).
- The Capex for FY 17 was around ₹1000 crore and capex for FY 18 is expected on similar lines.
- Total handling volumes in Exim stood at 712794 TEU while domestic handling volumes stood at 129915 making total handling volumes of 842709 for June 17 quarter, up by 8% YoY. Overall expects around 10-12% volume growth in FY 18.
- The growth was driven by strong imports in June 17 quarter and also improvement in market share by Concor. Overall market share in domestic in June 17 quarter stood at 73.6% as compared to 71.1% on YoY basis and in Exim, the market share stood at 76% as compared to 73% on YoY basis.
- The company plans to set up a cold storage unit at Lasalgaon near Nashik. The cold storage unit will have a total capacity of 2500 MT, of which 1500 MT will be exclusively utilised for onion storage and remaining for other perishable commodities such as fruits and vegetables.
- The company received around ₹233 crore as one

time rebate in FY17 from government in Mar 17 quarter. So far no such announcements have been made, but the company expects such rebate also in FY18.

- It has a strong performance in Q1; the company could see some earning upgrade. The balance sheet is strong, with the debt-equity ratio of 0.03. The entire capex will be funded from internal accruals.

Valuation

The Company is well poised to tap the new business opportunities arising from potential growth in EXIM container volumes, and the likely increase in container traffic due to development of dedicated freight corridors. Thus, it is expected that the stock will see a price target of ₹1469 in 8 to 10 months time frame on a target P/E of 38x and FY18 (E) EPS of ₹38.66.

P/E Chart



TORRENT POWER LIMITED

CMP: 211.60

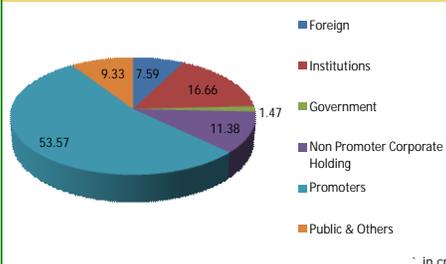
Target Price: 264.00

Upside: 25%

VALUE PARAMETERS

Face Value (₹)	10.00
52 Week High/Low	241.25/159.80
M.Cap (₹ Cr.)	10169.85
EPS (₹)	12.22
P/E Ratio (times)	17.31
P/B Ratio (times)	1.48
Dividend Yield (%)	1.04
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-17	FY Mar-18	FY Mar-18	FY Mar-19
Revenue	10053.60	10860.30	13274.30	
Ebitda	2651.20	2853.40	2854.10	
Ebit	1645.30	1988.30	2398.40	
Pre-tax Profit	587.30	956.50	851.50	
Net Income	429.00	629.80	627.40	
EPS	8.93	10.55	13.04	
BVPS	143.40	153.70	171.10	
ROE	6.00	8.80	4.10	

Investment Rationale

- Torrent Power is one of the leading companies in the power sector, it is an integrated power utility and is one of the largest private sector players in India having interests in power generation, transmission, distribution and manufacturing and supply of power cables.
- It has a portfolio of coal based, gas based and renewable power plants with an aggregate generation capacity of 3334 MW. It also has under-construction wind power plants aggregating to 338 MW. The gas based plants of the Company possess greater environmental value with state of the art technology and in-built efficiency enhancing design features.
- The Company distributes power to over 3 million customers annually in its distribution areas of Ahmedabad, Gandhinagar, Surat and Dahej SEZ (Gujarat), in Bhiwandi (Maharashtra) and in Agra (Uttar Pradesh). The T&D loss in license areas of the Company is amongst the lowest in the country.
- On the development front, 216 MW Wind Power Projects, comprising 201.6 MW at Nakhatrana and Jamanwada Sites in Kutch district and 14.4 MW at Mahidad Site in Rajkot district have been successfully commissioned during FY16-17. Further, wind power projects consisting of 50.4 MW at Mahuva Site in Bhavnagar district and 46.4 MW at Mahidad Site in Rajkot district are under implementation. It has also enhanced the capacity at GENSU Solar Power plant from 81 MW to 87 MW. With this, the total operational and under-construction renewable power capacity of the company has crossed 500 MW.
- Outstanding amount towards long term loans,

NCDs and APDRP loans as on 31st March, 2017 was Rs. 8,630.89 Crore. During the year FY16-17, lenders of the existing long term loans of the company approved significant reduction in interest rate. The consolidated debt to equity (including deferred tax liability) ratio as at the end of FY 2016-17 was 1.06 (FY 2015-2016 - 1.10).

Valuation

The company has been reducing its debt equity ratio with a focus on improvement of efficiency. Moreover, improvement in T&D, focus on green power project and commissioning of renewable power plants would give good strength to the company. Government's policy push like emphasis on clean coal technologies, replacing old plants with new super critical plants, policy on automatic transfer of coal linkage, stricter environmental norms and emphasis on digitalization will go a long way in reenergizing the coal based power generation sector. Thus, it is expected that the stock will see a price target of ₹264 in 8 to 10 months time frame on a target P/E of 25x and FY18 EPS of ₹10.55.

P/E Chart



Beat the street - Technical Analysis

Aptech Limited (APTECHT)



The stock closed at ₹229.30 on 18th August 2017. It made a 52-week low at ₹105.40 on 19th August 2016 and a 52-week high of ₹250.75 on 14th February 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹193.01

As we can see on chart that stock was trading in lower highs and higher lows sort of "Continuation Triangle", which is bullish in nature. Moreover, stock has given the breakout of pattern by registered gains over 11% in last week and also closed above the breakout levels so, buying may continue for coming days. Therefore, one can buy in the range of 220-224 levels for the upside target of 250-260 levels with SL below 205.

Speciality Restaurants Limited (SPECIALITY)



The stock closed at ₹117.95 on 18th August 2017. It made a 52-week low at ₹59.50 on 15th March 2017 and a 52-week high of ₹128.45 on 09th August 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹94.31

After making low of 72, stock has rebounded sharply from lower levels and traded above 118, which was its 200DEMA. Then after, it is consolidating in the range of 108-122 levels and forming "Bull Flag" pattern on weekly charts, which is considered to be bullish. Therefore, one can buy in the range of 114-116 levels for the upside target of 132-135 levels with SL below 105.

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Charts by Spider Software India Ltd

DERIVATIVES

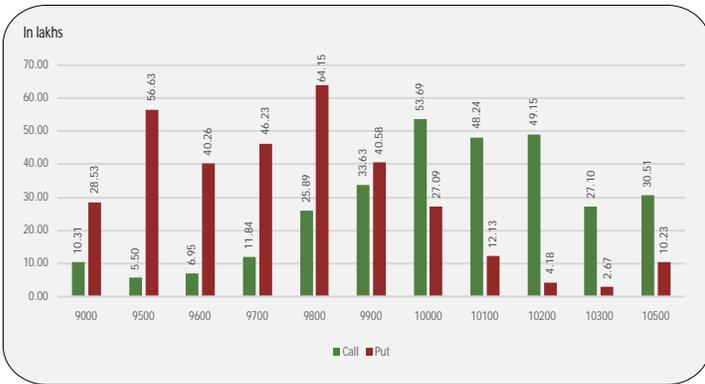
WEEKLY VIEW OF THE MARKET

After testing 9700 (SPOT) levels last week, Nifty bounced back sharply and ended in green on weekly basis. However in Friday's session once again bears were active and dragged the index more than 100 points in single trading session tailing weak global markets. Rollovers to August expiry were also on the short side. Highest OI concentration is at 10000 call strike, which is major resistance for the index. As per current option data, the selling pressure may continue in coming sessions as call writers are active in near ATM and OTM strikes whereas unwinding in put option was also seen. In put 9800 strike has the highest OI concentration followed by 9500. On the technical front; 10000-9950 levels is strong resistance zone for Nifty while 9750-9700 should act as support level. The Implied Volatility (IV) of calls was slightly down and closed at 11.25% while that for put options closed at 12.83%. The Nifty VIX for the week closed at 14.34%. The PCR OI for the week closed at 1.09. Historically it has been observed that August expiry remains volatile with negative return. We advise caution in the current series.

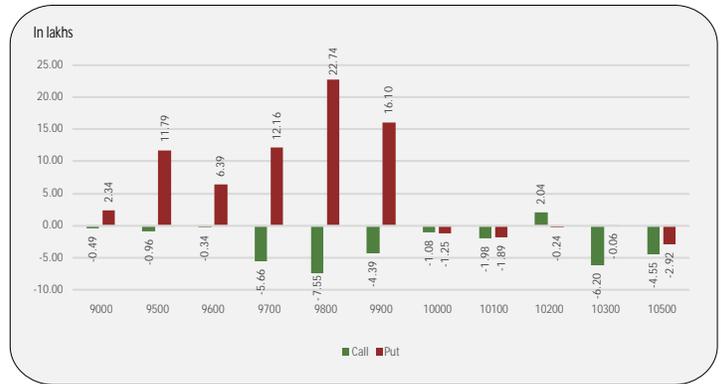
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	HINDUNILVR BUY AUG 1200. CALL 17.00 SELL AUG 1220. CALL 9.00 Lot size: 600 BEP: 1208.00 Max. Profit: 7200.00 (12.00*600) Max. Loss: 4800.00 (8.00*600)	SBIN BUY AUG 280. PUT 5.95 SELL AUG 270. PUT 2.25 Lot size: 3000 BEP: 276.30 Max. Profit: 18900.00 (6.30*3000) Max. Loss: 11100.00 (3.70*3000)	ZEEL BUY AUG 510. PUT 9.20 SELL AUG 490. PUT 2.70 Lot size: 1300 BEP: 503.50 Max. Profit: 17550.00 (13.50*1300) Max. Loss: 8450.00 (6.50*1300)
	FUTURE	BEL (AUG FUTURE) Buy: Above `185 Target: `193 Stop loss: `181	NTPC (AUG FUTURE) Buy: Above `177 Target: `185 Stop loss: `173

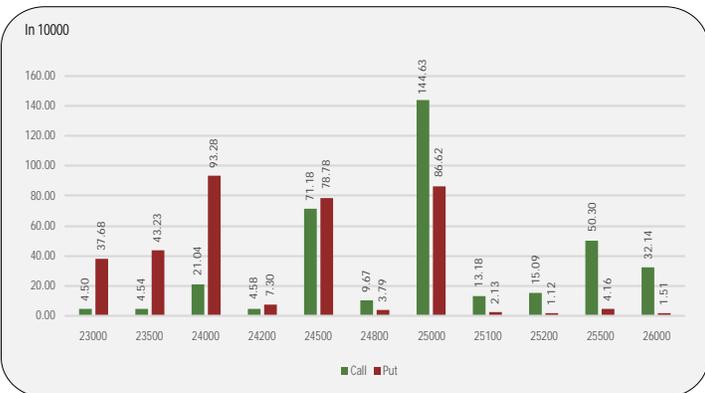
NIFTY OPTION OI CONCENTRATION (IN QTY)



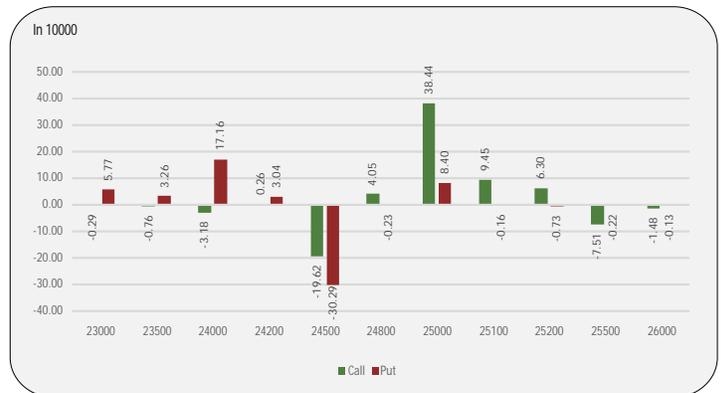
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	17-Aug	16-Aug	14-Aug	11-Aug	10-Aug
DISCOUNT/PREMIUM	5.30	7.65	21.45	30.25	34.50
COST OF CARRY%	0.81	0.80	0.78	0.76	0.75
PCR(OI)	1.09	1.03	0.95	0.87	0.89
PCR(VOL)	1.11	0.96	1.11	1.02	0.96
A/D RATIO(NIFTY 50)	0.46	2.64	2.40	0.38	0.28
A/DRATIO(ALLFOSTOCK)*	0.60	3.39	7.74	0.72	0.10
IMPLIED VOLATILITY	11.25	11.17	11.90	12.15	12.07
VIX	14.34	14.24	14.38	15.20	15.20
HISTORY. VOL	11.97	12.34	11.68	11.34	10.34

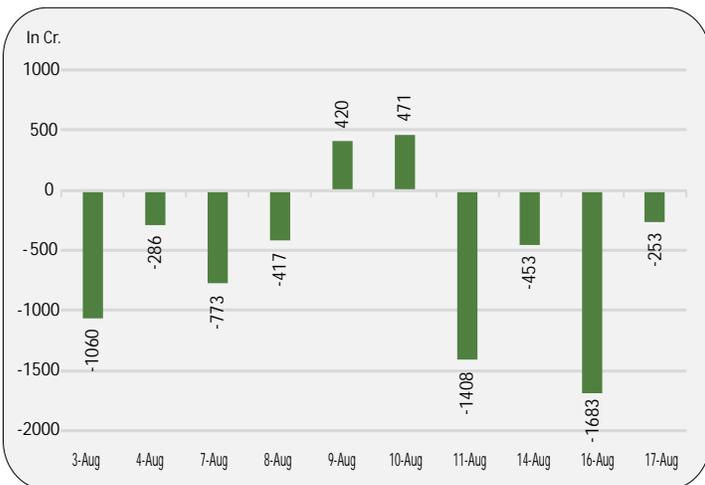
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

	17-Aug	16-Aug	14-Aug	11-Aug	10-Aug
DISCOUNT/PREMIUM	24.90	37.40	91.45	99.85	88.95
COST OF CARRY%	0.81	0.80	0.78	0.76	0.75
PCR(OI)	0.95	1.04	1.03	1.00	1.03
PCR(VOL)	0.68	0.72	0.89	0.85	0.99
A/D RATIO(BANKNIFTY)	0.20	11.00	2.00	0.33	0.00
A/D RATIO [†]	0.57	21.00	3.40	0.38	0.00
IMPLIED VOLATILITY	16.40	15.32	17.88	16.48	17.50
VIX	14.34	14.24	14.38	15.20	15.20
HISTORY. VOL	14.96	14.91	13.98	14.18	13.87

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



Top long build up

	LTP	% Price Change	Open interest	%OI Chng
HEXAWARE	278.45	9.26%	2694000	54.03%
BEML	1865.70	20.04%	2199600	32.83%
HEROMOTOCO	3994.40	3.76%	1040600	24.71%
PCJEWELLER	356.85	19.99%	4809000	23.31%
HDFC	1759.75	3.58%	10771000	22.77%
NTPC	176.65	4.10%	21796000	17.71%
TORNTPHARM	1304.75	6.85%	252800	15.12%
COALINDIA	246.95	4.51%	27596100	15.08%
BPCL	495.15	1.75%	14184000	14.57%
SREINFRA	121.20	8.85%	10065000	14.31%

Top 10 short build up

NAME	LTP	% Price Change	Open interest	%OI Chng
MFSL	601.60	-1.68%	4813000	47.19%
APOLLOHOSP	1103.75	-9.61%	1414500	30.25%
ASIANPAINT	1135.20	-0.86%	3066600	16.50%
SHREECEM	17388.20	-0.96%	33050	15.76%
KOTAKBANK	989.95	-0.33%	9536000	11.54%
MARICO	320.40	-0.36%	4646200	11.34%
HCLTECH	871.10	-0.44%	6185200	9.91%
BOSCHLTD	22025.90	-2.70%	96100	8.53%
INDUSINDBK	1628.30	-0.34%	4633200	7.91%
BIOCON	329.40	-3.68%	10510200	7.85%

**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 (Sept) may continue to consolidate in the range of 7000-7800 levels, with downside getting capped owing to expectations of lesser carryover stocks for next season followed by lower production prospects. It is estimated that carryover stocks at the end of the season is estimated between 24-29 lakh bags (70kg each). Secondly, turmeric sowing is in progress and is likely to complete by month-end. There is probability of acreage to decline as a whole against last year due to scanty rainfall particularly in Maharashtra and Erode due to scanty rainfall. However production in key Andhra Pradesh and Telangana likely to be around more or less last year's level. Jeera futures (Sept) seems to have taken support near 19260 levels & in days to come it may trade higher & test 20100 levels. There is an anticipation of short supplies and higher demand as the festival season is set to begin. The factors such as deduced production of about almost 13% in the previous season had created lower carryover stock, which is seen as a factor for prices to run-up this year. This year also, there are worries over crop availability as the fury monsoon caused some damage and raised quality issues where the jeera were stored in Gujarat and Rajasthan. Cardamom futures (Sept) is looking bullish as it may rally towards 1250-1280 levels. The prevailing unpredictable weather conditions in the cardamom growing regions of Kerala have injected optimism among the market participants. The arrivals have not picked up even though second round of picking is under way and in full swing. Normally, the arrivals used to be much higher at this time of the season.

OIL AND OILSEEDS

Soybean futures (Oct) is likely to trade with an upside bias & gradually may gain towards 3250-3280 levels, taking support near 3110 levels. The reports of crop damage, lower yield & lack of sufficient rains in the major growing regions are expected to push the prices in the upward direction. In Maharashtra, the soil moisture is depleting very rapidly which has resulted in flower shedding in early sown variety of soybean crop whereas in late sown variety has entered prodding stage but the pod formation is not up to the mark and rains are needed urgently to avoid further loss. Whereas, in Madhya Pradesh acreage under soybean has shrunk to 48 lakh hectares in the Kharif season against the target of 53 lakh hectares due to scanty rainfall. Mustard futures (Sept) has successfully breached the resistance near 3750 levels & in days to come may witness a rally towards 3900 levels. The fundamentals are supportive as the crushing margin has improved by nearly Rs 200/ton post import duty hike on edible oils. Secondly, farmers have slowed down the sales of mustard seed on expectation of higher prices in near term. Last but not the least, the poor crop prospects of soybean in 2017-18 season is also providing support to mustard seed prices. Ref. soy oil futures (Sept) may take support near 646 levels & trade higher towards 670 levels. The uptrend of soybean prices in the domestic markets coupled with higher demand ahead of Ganesh Chaturthi may lend support to the counter. CPO futures (Aug) is expected to take support near 495 levels & trade higher to test 515 levels. The counter is likely to attract positive cues from the overall positive sentiments in the oilseeds counter owing to upcoming festive season.

OTHER COMMODITIES

Kapas futures (April) may witness a consolidation in the range of 855-890 levels. At the spot markets, not much of a buying activity is happening as most spinners are having ample stock to satisfy their needs until mid-September while on the other hand ginners' inventories, though gradually depleting, could sustain until mid-September. Further, traders believe farmers were still holding around 4-6 lakh bales of un-ginned cotton and were interested in offloading at higher rates. Mentha oil futures (Aug) has surpassed the resistance near 1200 levels & now the rally may get extended to test 1300 levels. The demand in the spot market is very good from exporters and domestic buyers as well, even at the more than 4-year's high. On the supply side, the arrivals are lower mainly due to poor selling by farmers and stockiest as they are bullish in the commodity and expecting prices to rise ahead sharply due to tight balance sheet for season 2017-18. Total availability of mentha oil for 2017-18 estimated at 38,000 metric tons against 44,000 metric tons previous year. Chana futures (Sept) is looking bullish & can test 5700-5750 levels. It is reported that yield and crop size of Chana is likely to be lower in Australia this year due to weather concern as it is said to be dry in key producing regions. According to initial report received from trade sources, Australia is likely to harvest 10 lakh tonnes of Chana in 2017-18 against more than 18 lakh tonnes a year ago. Looking at this, the buyers in the domestic market are buying at every correction and even at prevailing prices as the demand is expected to rise in upcoming festive season.

BULLIONS

Bullion counter can trade on a volatile path as movement of greenback and geopolitical concerns between US and North Korea can give further direction to the prices. Local currency rupee can move in the range of 63.50-65. Gold can face resistance near \$1320 in COMEX and 29800 in MCX while it has support near \$1240 in COMEX and \$28500 in MCX. Silver has key support near 37000 in MCX and \$16.20 in COMEX. And it has resistance near 41000 in MCX and \$17.70 in COMEX. The minutes of the Fed's July 25-26 policy meeting showed some policymakers wished to halt further rate increases until it is clear the trend of soft inflation is transitory. Gold is sensitive to rising interest rates because they push up bond yields, raising the opportunity cost of holding non-yielding bullion, and tend to strengthen the dollar, in which gold is priced. Gold safe haven demand is also increasing amid geo political uncertainty in US. President Donald Trump's legislative agenda has been bullish for gold prices. Trump stated that he had dissolved two advisory councils following mounting pressure from high-profile CEOs. Trump has faced heavy criticism after he repeatedly blamed "both sides" for violence last weekend at a white supremacist rally in Charlottesville, Va. Global demand for gold jewellery stood at 480.8 tonne, up 8% as against the second quarter of 2016, World Gold Council stated, adding that it was India who single-handedly drove the demand for yellow metal.

ENERGY COMPLEX

Crude oil prices may continue to trade on a volatile path as it can move in the range of 2900-3200 in MCX. US supply glut scenario continue to keep the upside capped while drawdown in stockpiles can give support to the prices. US Energy Information Administration showed that domestic crude supplies fell by 8.9 million barrels for the week ended Aug. 11 almost triple our forecast for a decline of 3 million barrels. OPEC reported that its production continued to rise despite its supply quota deal with Russia. Saudi Arabia's crude oil exports in June dropped to their lowest level in 33 months, while Saudi oil inventories were down to a level last seen in early 2012. Natural gas may trade sideways as it can move in the range of 180-200 in MCX. The U.S. Energy Information Administration stated in its weekly report that natural gas storage in the U.S. rose by 53 billion cubic feet in the week ended August 11, above forecasts for a build of 47 billion. That compares with a gain of 28 billion cubic feet in the preceding week, a build of 22 billion a year earlier and a five-year average rise of 50 billion cubic feet. Natural gas prices have closely tracked weather forecasts in recent weeks, as traders try to gauge the impact of shifting outlooks on summer cooling demand.

BASE METALS

Base metals may witness profit booking at higher levels after the steep rally witnessed due to supply concerns. Meanwhile U.S. Federal Reserve's Jackson Hole conference on Aug 25 will have effect on metal complex. Speculators have largely fuelled a rally on the London Metal Exchange that has seen the index of six LME industrial metals climb 16 per cent from early June. Copper may trade in the range of 410-430 levels in MCX. After a relatively uneventful supply environment in 2016, several outages at some of the world's biggest mines including a 43-day strike at BHP's Escondida mine in Chile which ended in March and ongoing strike action at Freeport McMoRan's Grasberg operations in Indonesia have underpinned copper prices. Lead can trade in the range of 148-160. Lead got support as a new round of U.N. sanctions includes North Korean exports of lead concentrate. China, which signed up to the U.S.-drafted resolution, will lose an increasingly significant flow of raw materials to its lead smelters. Zinc can move in the range of 188-205. Zinc prices hit their highest in almost a decade on the back of robust global demand, shrinking stockpiles and shortage of the metal in China, which is responsible for more than 40% of world consumption. Nickel can move in the range of 670-720 in MCX. Aluminum prices may trade in the range of 128-136 in MCX. Confirmation that 2.68 million tonnes of aluminum production in China's Shandong province has been shut down, with further cuts ordered, helped aluminum to move up.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3180.00	06.07.17	UP	3023.00	3050.00	-	3000.00
NCDEX	JEERA	SEP	19610.00	13.07.17	UP	19835.00	19100.00	-	18700.00
NCDEX	REF.SOY OIL	SEP	652.45	15.06.17	Sideways				
NCDEX	RM SEEDS	SEP	3789.00	06.07.17	UP	3665.00	3620.00	-	3580.00
NMCE	PEPPER MINI	SEP	48303.00	11.05.17	Down	55957.00	-	50000.00	52000.00
NMCE	RUBBER	SEP	12990.00	13.07.17	Sideways				
MCX	MENTHA OIL	SEP	1227.40	20.07.17	UP	980.00	1100.00	-	1050.00
MCX	CARDAMOM	SEP	1206.70	27.07.17	UP	1152.50	1150.00	-	1100.00
MCX	SILVER	SEP	39098.00	10.08.17	UP	39213.00	38000.00	-	37000.00
MCX	GOLD	OCT	29151.00	10.08.17	UP	29176.00	28500.00	-	28000.00
MCX	COPPER	AUG	415.65	29.06.17	UP	388.25	400.00	-	395.00
MCX	LEAD	AUG	153.20	20.07.17	UP	141.25	146.00	-	143.00
MCX	ZINC	AUG	195.60	23.06.17	UP	174.50	187.00	-	182.00
MCX	NICKEL	AUG	683.00	27.07.17	UP	653.80	660.00	-	640.00
MCX	ALUMINIUM	AUG	131.85	10.08.17	UP	129.80	126.00	-	122.00
MCX	CRUDE OIL	SEP	3043.00	17.08.17	Sideways				
MCX	NATURAL GAS	SEP	191.20	01.06.17	Down	194.30	-	195.00	200.00

*Closing as on 17.08.17

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

TECHNICAL RECOMMENDATIONS

GOLD MCX (OCTOBER)



GOLD MCX (OCTOBER) contract closed at `29151 on 17th Aug'17. The contract made its high of `29711 on 06th June'17 and a low of `27780 on 10th July'17. The 18-day Exponential Moving Average of the commodity is currently at `28855.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55. One can buy in the range of `29100 - 29000 with the stop loss of `28800 for a target of `29400.

CORIANDER NCDEX (SEPTEMBER)



CORIANDER NCDEX (SEPTEMBER) contract closed at `4734 on 17th Aug'17. The contract made its high of `6380 on 10th May'17 and a low of `4566 on 14th Aug'17. The 18-day Exponential Moving Average of the commodity is currently at `4814.5.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 30. One can buy in the range of `4730 - 4680 with the stop loss of `4600 for a target of `4850.

SILVER MCX (SEPTEMBER)



SILVER MCX (SEPTEMBER) contract closed at `39098 on 17th Aug'17. The contract made its high of `43386 on 07th April'17 and a low of `35460 on 10th July'17. The 18-day Exponential Moving Average of the commodity is currently at `38529.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53. One can buy in the range of `38900 - 38750 with the stop loss of `38500 for a target of `39500.

NEWS DIGEST

- US initial claims for state unemployment benefits dropped 12,000 to a seasonally adjusted 232,000 for the week ended Aug. 12.
- U.S. homebuilding unexpectedly fell in July as the construction of multi-family houses tumbled to a 10-month low,
- India has banned the export of gold products with purity above 22 carats.
- Japan's economy expanded at the fastest pace in more than two years in the second quarter as consumer and company spending picked up.
- As per Fourth Advance Estimates for 2016-17, total Food grain production in the country is estimated at 275.68 million tonnes which is higher by 10.64 million tonnes (4.01%) than the previous record production of Food grain of 265.04 million tonnes achieved during 2013-14. - Ministry of Agriculture
- Trading members on the Multi Commodity Exchange of India can levy a maximum brokerage of 1% on the premium of the option contract bought or sold or 100 rupees per lot whichever is higher in case of non-deliverable transaction. For deliverable transactions, the members can charge a maximum brokerage of 2% plus expenses.
- India International Exchange has received the approval from the Securities and Exchange Board of India to launch gold options. The exchange will launch 40 strikes (prices) at \$5 interval on August 30th, 2017. - Source: Cogencis
- India produced 5.87 million tons soy meal during Oct-Jul, higher than 4.18 million tons during the same period last year. - The Soybean Processors Association of India

WEEKLY COMMENTARY

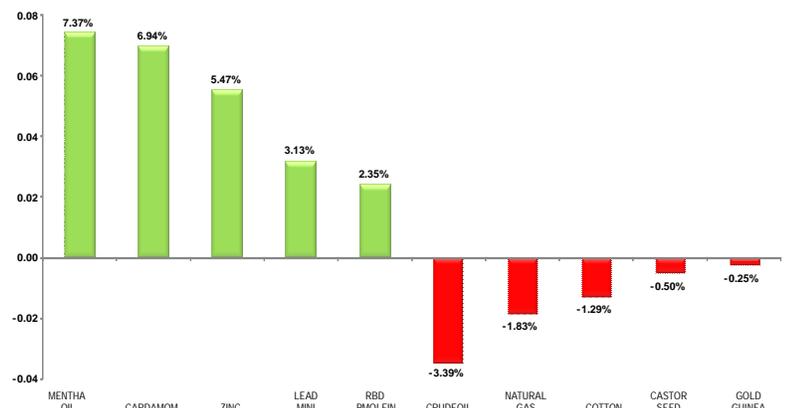
It was a week of big move in the commodity market. Magical upside was seen in base metals. However, the commodity index closed in red territory as upside in dollar index put pressure on the prices. Bullion counter prices were dragged down on upside in dollar index but here in India, it traded in a range with some appreciation due to weak Indian currency. \$1300 is a tough resistance for gold in COMEX and stability above \$17 is appearing little difficult for Silver. Base metals started 2017 on strong note, only to fade just as quickly from late February to early June. However, since then they have rallied and the Bloomberg Commodities Base Metals sub-index is now up 12.8% year-to-date - to its highest level in over two years. The best performing base metals this year have been copper and aluminium, both up over 15% year-to-date, with zinc also up 12%. While the U.S. dollar move has contributed, it is also true that fundamentals for many metals have improved in the recent months. The aluminium industry, plagued by oversupply since a slump in demand after the global financial crisis almost a decade ago, has been reining in inventories. About 5 million metric tonnes of the 7 million tonnes of excess metal produced from 2008 to 2011 has now been consumed, according to researcher CRU Group. China's rising consumption of copper, as well as mine disruptions around the world, has prompted a surge in bullish bets by hedge funds. Base metals counter prices closed up in green territory.

Guar rally took rest and noticed profit booking from higher levels. Rajasthan has sown guar over 25 lakh hectares so far this year, up from 20.4 lakh hectare during the same period last year while Gujarat planted about 1.68 lakh hectares up from 1.17 lakh hectares till first week of August. There are reports of large scale damage to standing guar crop due to large excess rains in the major guar sowing districts of Western Rajasthan and Gujarat. It was a strong week for spices in which most of the spices saw good buying except turmeric. Edible oil prices dragged down whereas oil seeds saw revival in demand and positive impact was visible in futures trade. U.S. farmers are preparing to harvest their largest soybean crop on record this autumn, adding to the more than 10 million tonnes of soybeans remaining from the previous crop, the fifth largest end-of-season U.S. supply ever, according to the USDA. Global 2016-17 ending stocks are projected at a record-high 97 million tonnes.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

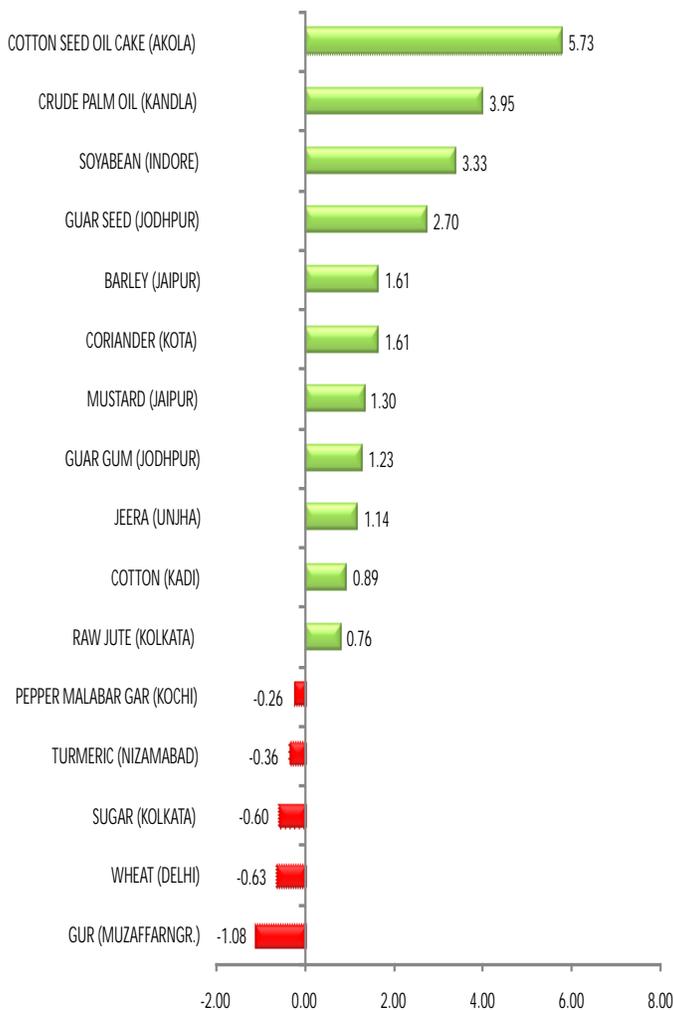
COMMODITY	UNIT	10.08.17 QTY.	17.08.17 QTY.	DIFFERENCE
CASTOR SEED	MT	34066.00	35009.00	943.00
CORIANDER NEW	MT	22446.00	22226.00	-220.00
COTTON SEED O.C	MT	16700.00	16501.00	-199.00
GUARGUM	MT	16102.00	14935.00	-1167.00
GUARSEED	MT	11575.00	10346.00	-1229.00
JEERA NEW	MT	1900.00	1708.00	-192.00
MAIZE	MT	4255.00	4831.00	576.00
RM SEED	MT	22649.00	22870.00	221.00
SOYBEAN	MT	13772.00	10902.00	-2870.00
TURMERIC	MT	4167.00	5117.00	950.00
WHEAT	MT	10839.00	10839.00	0.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	10.08.17 QTY.	17.08.17 QTY.	DIFFERENCE
CARDAMOM	MT	0.00	0.20	0.20
COTTON	BALES	13700.00	0.00	-13700.00
GOLD	KGS	67.00	66.00	-1.00
GOLD MINI	KGS	8.70	8.70	0.00
GOLD GUINEA	KGS	20.64	20.65	0.01
MENTHA OIL	KGS	1902783.35	2031800.65	129017.30
SILVER (30 KG Bar)	KGS	9142.81	12078.18	2935.37

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	10.08.17	17.08.17	
ALUMINIUM	1302825	1286350	-16475
COPPER	288925	279000	-9925
NICKEL	374544	385560	11016
LEAD	152650	149225	-3425
ZINC	261100	250700	-10400

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

COMMODITY	EXCHANGE	CONTRACT	11.08.17	17.08.17	CHANGE%
ALUMINIUM	LME	CASH	2040.00	2095.00	2.70
COPPER	LME	CASH	6353.50	6460.00	1.68
LEAD	LME	CASH	2322.50	2457.00	5.79
NICKEL	LME	CASH	10590.00	10710.00	1.13
ZINC	LME	CASH	2886.50	3084.00	6.84
GOLD	COMEX	DEC	1294.00	1292.40	-0.12
SILVER	COMEX	SEPT	17.07	17.05	-0.10
LIGHT CRUDE OIL	NYMEX	OCT	48.97	47.24	-3.53
NATURAL GAS	NYMEX	SEPT	2.98	2.93	-1.81

4th Advance Estimate of production of major crops for 2016-17

The 4th Advance Estimates of production of major crops for 2016-17 have been released by the Department of Agriculture, Cooperation and Farmers Welfare on 16th August, 2017. As a result of very good rainfall during monsoon 2016 and various policy initiatives taken by the Government, the country has witnessed record foodgrain production in the current year. As per Fourth Advance Estimates for 2016-17, total Foodgrain production in the country is estimated at 275.68 million tonnes which is higher by 10.64 million tonnes (4.01%) than the previous record production of Foodgrain of 265.04 million tonnes achieved during 2013-14. The current year's production is also higher by 18.67 million tonnes (7.27%) than the previous five years' (2011-12 to 2015-16) average production of Foodgrains. The current year's production is significantly higher by 24.12 million tonnes (9.59%) than the last year's foodgrain production.

As per 4th Advance Estimates, the estimated production of major crops during 2016-17 is as under:

Crop	2013-14 (Final)	2015-16 (Final)	2016-17 4th Advance Estimates
Rice	106.65	104.41	110.15
Wheat	95.85	92.29	98.38
Maize	24.26	22.57	26.26
Coarse Cereals	43.29	38.52	44.19
Tur	3.17	2.56	4.78
Gram	9.53	7.06	9.33
Urad	1.70	1.95	2.80
Total Pulses	19.25	16.35	22.95
Total Foodgrains	265.04	251.57	275.68
Groundnut	9.71	6.73	7.56
Rapeseed & Mustard	7.87	6.79	7.98
Soyabean	11.66	8.57	13.79
Total Nine Oilseeds	32.75	25.25	32.10
Cotton #	35.09	30.01	33.09
Jute, Mesta # #	11.69	10.52	10.6
Sugarcane	362.14	348.45	306.72
# million bales of 170 kgs each			
## million bales of 180 kgs each			

Source: MOA

- Total production of Rice is estimated at record 110.15 million tonnes which is also a new record and is higher by 3.50 million tonnes (3.28%) than previous record production of 106.65 million tonnes achieved during 2013-14. Production of rice has increased significantly by 5.74 million tonnes (5.50%) than the production of 104.41 million tonnes during 2015-16.
- Production of Wheat, estimated at 98.38 million tonnes is also a record. This year's wheat production is higher by 2.64% than the previous record production of 95.85 million tonnes achieved during 2013-14. The current year's production is higher by 6.10 million tonnes (6.61%) as compared to Wheat production of 92.29 million tonnes achieved during 2015-16.
- Production of Coarse Cereals estimated at a new record level of 44.19 million tonnes is higher than the previous record production of 43.40 million tonnes achieved during 2010-11 by 0.79 million tonnes (1.82%).
- As a result of significant increase in the area coverage and productivity of all major Pulses, total production of pulses during 2016-17 is estimated at 22.95 million tonnes which is higher by 3.70 million tonnes (19.22%) than the previous record production of 19.25 million tonnes achieved during 2013-14. Current year's production is higher by 6.61 million tonnes (40.41%) than the previous year's production of 16.35 million tonnes.
- Oilseeds production in the country is estimated at 32.10 million tonnes, higher by 6.85 million tonnes (27.11%) over the previous year.
- Production of Sugarcane is estimated at 306.72 million tonnes which is lower by 41.73 million tonnes (-11.98%) than the last year's production of 348.45 million tonnes.
- Despite lower area coverage during 2016-17, higher productivity of Cotton has resulted into higher production of 33.09 million bales (of 170 kg each), i.e. an increase of 10.29%, as compared to 30.01 million bales during 2015-16.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	11.08.17	10.08.17	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	938.25	933.00	-0.56
Soy oil	CBOT	DEC	Cent per Pound	33.74	33.55	-0.56
CPO	BMD	NOV	MYR per MT	2682.00	2658.00	-0.89
Sugar	LIFFE	OCT	10 cents per MT	364.40	369.50	1.40

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.13	64.40	64.03	64.24
EUR/INR	75.79	75.90	75.21	75.21
GBP/INR	83.46	83.49	82.70	82.74
JPY/INR	58.60	58.60	58.00	58.01

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

Market Stance

Indian currency remained subdued in the week gone by tracking firm dollar overseas. The US dollar remained on defensive mode after the minutes from the Federal Reserve's last policy meeting showed policymakers were increasingly wary of recent softness in inflation and could delay a rate hike. Moreover, sustained demand for the American currency from banks and importers along with undertone local equities also hurt the sentiment for local unit in the week gone by. In other currencies Britain's pound fell to its lowest against the euro in 10 months with nerves over jobs and wages data adding to growing noise over Brexit negotiations with the European Union. Moreover news of a deadly attack in Barcelona also sparked selloff in global equities which again hurt the sentiments for local unit.

Technical Recommendation

USD/INR



USD/INR (AUG) contract closed at 64.24 on 16th August'17. The contract made its high of 64.40 on 16th August'17 and a low of 64.03 on 14th August'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.16.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 49.18. One can sell below 64.15 for the target of 63.70 with the stop loss of 64.40.

GBP/INR



GBP/INR (AUG) contract closed at 82.74 on 16th August'17. The contract made its high of 83.49 on 14th August'17 and a low of 82.70 on 16th August'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 83.58.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 37.12. One can sell below 82.75 for a target of 82.00 with the stop loss of 83.10.

News Flows of last week

- 15th Aug U.S. Retail Sales climbed more than expected in July
- 16th Aug UK Unemployment Rate lowest since 1975, earnings growth exceeds forecast
- 16th Aug Fed concerned about low inflation, minutes show
- 16th Aug Japan July trade surplus Y418.8 Billion
- 17th Aug UK Retail sales growth exceeds expectations
- 17th Aug U.S. Weekly Jobless claims dropped to nearly six-month low

Economic gauge for the next week

Date	Currency	Event	Previous
22nd Aug	USD	Housing Price Index (MoM)	0.4
23rd Aug	EUR	Markit Manufacturing PMI	56.6
23rd Aug	EUR	Markit PMI Composite	55.7
23rd Aug	GBP	Inflation Report Hearings	-
23rd Aug	USD	Markit Manufacturing PMI	53.3
23rd Aug	USD	Markit Services PMI	54.7
23rd Aug	USD	Markit PMI Composite	54.6
23rd Aug	USD	New Home Sales Change (MoM)	0.8
23rd Aug	USD	New Home Sales (MoM)	0.61
24th Aug	USD	Jackson Hole Symposium	-
24th Aug	GBP	Gross Domestic Product (QoQ)	0.3
24th Aug	GBP	Gross Domestic Product (YoY)	1.7
24th Aug	USD	Continuing Jobless Claims	1.953
24th Aug	USD	Initial Jobless Claims	232
25th Aug	USD	Jackson Hole Symposium	-
25th Aug	USD	Durable Goods Orders	6.5
26th Aug	USD	Jackson Hole Symposium	-

EUR/INR



EUR/INR (AUG) contract closed at 75.21 on 16th August'17. The contract made its high of 75.90 on 14th August'17 and a low of 75.21 on 16th August'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.35.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 54.40. One can sell below 75.20 for a target of 74.20 with the stop loss of 75.70.

JPY/INR



JPY/INR (AUG) contract closed at 58.07 on 14th August'17. The contract made its high of 58.60 on 14th August'17 and a low of 58.00 on 16th August'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.13.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.51. One can buy around 58.50 for a target of 59.50 with the stop loss of 58.00.

IPO NEWS

Cochin Shipyard IPO a landmark IPO: Govt

Cochin Shipyard Ltd has completed its landmark IPO which was over-subscribed 75 times attracting more than ` 1.11 lakh crore, as against the offer size of ` 1,442 crore, the government said. Parts of the IPO proceeds will be utilised for expansion projects of the state-run entity. CSL, under the shipping ministry, was listed on BSE and NSE on August 11, 2017. Cochin Shipyard was incorporated in the year 1972 as the first green field shipyard of India. As on date it is the largest public sector shipyard in India in terms of dock capacity. CSL caters to clients engaged in the Defence sector in India and clients engaged in the commercial sector worldwide for Shipbuilding and Ship Repair. In addition to shipbuilding and ship repair, CSL also offers marine engineering training. The company has exported around 45 ships to overseas customers and has the pride of building the first Indigenous Aircraft Carrier for the Indian Navy. The company's turnover rose to ` 2,059 crore in 2016-17 from ` 1,404 crore for the 2012-13. The Profit After Tax for the 2016-17 was ` 322 crore, while the networth of the company as on March 2017 was ` 2,031 crore.

Apex Frozen Foods IPO to launch on 22 August

Aquaculture company Apex Frozen Foods Ltd said it will open its initial public offering (IPO) on 22 August. At the upper end of its price band of ` 171-175, the share sale will be worth approximately ` 152 crore. The IPO will close on 24 August. The IPO will see a fresh issue of 7.25 million shares, which at the upper end of the price band will fetch the company approximately ` 126 crore. The proceeds will be used to set up a new shrimp processing unit with a capacity of around 20,000 million tonnes per annum (mtpa) in Andhra Pradesh. Karuturi Satyanarayana Murthy, chairman of the company, will sell 1.45 million shares in an offer for sale. At the upper end of the price band, the share sale will fetch the promoter ` 25 crore. Karvy Investor Services Ltd is managing the share sale. Apex, established in 1997, is an integrated producer and exporter of shelf stable and ready-to-cook products to a diversified customer base consisting of food companies, retail chains, restaurants, club stores and distributors across the US, UK and European countries. The company sells aquaculture products under three brands, namely, Bay Fresh, Bay Harvest and Bay Premium.

RCap to list Reliance General Insurance: eyes up to ` 2,000 crore

Reliance Capital has filed an application with insurance regulator IRDAI for selling up to 25 per cent stake in its general insurance arm RGIC to raise about ` 1,500-2,000 crore. Reliance General Insurance (RGIC) is the fourth general insurance company to have announced its intentions to list in the stock exchanges. RCap currently owns 100 per cent of RGIC and the company is seeking approval to sell up to 25 per cent in the initial public offering. It expects to raise ` 1,500-2,000 crore through RGIC IPO as value unlocking measures. RCap is separately listing Reliance Nippon AMC and Reliance Home Finance this year. If news is to be believed RCap will list Reliance Home Finance in September and Reliance Nippon AMC in October. Reliance General Insurance is planned to be listed in November. The Board had in June approved a proposal to independently list the company on the stock exchanges. The move is expected to unlock substantial value for all stakeholders. The company provides a wide range of general insurance products like fire, motor, health, home, crop and travel. The company outperformed industry to grow at 40 per cent in FY17. Its yearly gross written premium stood at ` 4,007 crore.

Barbeque-Nation files DRHP with Sebi for ` 700 crore IPO

Casual dining restaurant chain Barbeque-Nation Hospitality has filed a draft red herring prospectus with the Securities and Exchange Board of India for an initial public offering. The issue size is approximately ` 700 crore. The Bengaluru-based company's IPO comprises of a fresh issue of up to ` 200 crore and an offer for sale of up to 61.8 lakh shares by the company's existing shareholders including Aajv Investment Trust, Tamara Private Limited, Azhar Dhanani, Kayum Dhanani, Sanya Dhanani and Sadiya Dhanani. The IPO proceeds will be utilised for setting up new restaurants in India, repayment or prepayment of loans of the company and its subsidiaries, and for general corporate purposes. IIFL Holdings, Edelweiss Financial Services, Jefferies India and SBI Capital Markets are the book running lead managers to the issue.

Noida-based contract manufacturer Dixon plans ` 700-crore IPO in September

Contract manufacturer Dixon Technologies plans to hit the capital markets in the first week of September for raising nearly ` 700 crore through a public offer, which will make the Noida-based company the first Indian mobile phone producer to be listed since the launch of the 'Make in India' programme. The company, which makes consumer electronics, home appliances, washing machines, mobile phones and lighting products for a number of brands including Panasonic, Phillips, Intex and Gionee, will channel the funds towards setting up a new plant for LED televisions and LED bulbs at Tirupati, paying off debt and getting into new businesses. IDFC Bank, IIFL Holdings, Motilal Oswal Investment Advisors and Yes Securities are book running lead managers to the issue.

Aster DM Healthcare reduces IPO size in new prospectus

Healthcare major Aster DM Healthcare limited has reduced the offer size of its initial public offering (IPO) by refiling its draft red herring prospectus (DRHP). Aster runs 316 establishments focused on healthcare services, including hospitals, clinics, diagnostic centres and pharmacies, across the Middle-East, India and Far-East. A Livemint report says the company is now looking to raise ` 775 crore. The main reason for the company to reduce its offering size was to account for the impact of Aster DM's main revenue source: the referral and funding of patients by Saudi Arabia's ministry of health. The changes in the economic conditions in Saudi Arabia and lower oil prices meant deferred payments from the ministry.

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)
Cochin Shipyard Ltd	Shipping	7292.97	1442.00	11-Aug-17	432.00	435.00	536.50	24.19
Security and Intelligence Serv.	Security Services	5947.10	780.00	10-Aug-17	815.00	879.00	812.90	-0.26
Salasar Techno Engineering	Steel & Allied	287.19	35.00	25-Jul-17	108.00	259.15	216.30	100.28
AU Small Financ	Finance	15406.40	1912.00	10-Jul-17	358.00	525.00	542.00	51.40
GTPL Hathway Ltd	Entertainment	1598.10	484.00	4-Jul-17	170.00	170.00	142.10	-16.41
CDSL	Services	3423.42	524.00	30-Jun-17	149.00	250.00	327.00	119.46
ERIS Lifesciences	Health Care	8007.31	1741.00	29-Jun-17	603.00	612.00	582.35	1227.91
Tejas Networks Limited	Telecom Equipment	3054.48	776.00	26-Jun-17	257.00	257.00	341.10	32.72
PSP Projects Ltd	Construction	1119.96	212.00	29-May-17	210.00	195.00	311.10	48.14
Housing and Urban Deve. Cor. Ltd	Housing Finance	16295.47	1220.00	18-May-17	60.00	73.55	81.40	35.67
S Chand and Company	Printing & Stationary	1749.10	320.00	2-May-17	670.00	689.00	502.05	-25.07
Shankara Building Products	Retail	2441.56	345.00	5-Apr-17	460.00	545.00	1068.55	132.29
CL Educate	Education	566.67	238.00	31-Mar-17	502.00	398.00	400.10	-20.30
Avenue Supermart	Retail	57512.51	1870.00	21-Mar-17	299.00	604.40	921.55	208.21
Music Broadcast	Media	2133.56	488.53	17-Mar-17	333.00	420.00	373.95	12.30

*Closing price as on 17-08-2017

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=7.80% (FOR TRUST ONLY)		14M=7.80%		18M=7.85% (FOR WOMEN ONLY)		40M=7.90%		0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000;
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.75	-	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, SR. CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.55		30M=7.50		44M=7.55		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/- BUT 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	22M=7.40		- -		44M=7.40		- -		-	
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.40	-	7.40	7.40	-	7.40	7.40	-	0.25% FOR SR. 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.	8.50	-	8.75	9.00	-	-	-	-	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 (Kerela 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	7.50	7.50	-	-	7.50	-	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 SR. CITIZEN	10000/-
15	OMAXE LTD.	10.50	-	11.00	11.50	-	-	-	-	-	50000/-
16	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.25	-	7.40	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=7.35		22M=7.40		30M=7.50		44M=7.55		0.25% FOR SR. CITIZEN	
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-
19	SHRIRAM CITY UNION SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. 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



MUTUAL FUND

INDUSTRY & FUND UPDATE

Mutual funds pump ₹ 30,000-cr into stock markets in April-July

Mutual funds managers pumped more than ₹ 30,000 crore in the stock markets during April-July of the current fiscal due to strong participation from retail investors. In comparison, foreign portfolio investors (FPIs) bought equities worth 21,000 crore during the period under review. Mutual fund managers invested a net sum of ₹ 30,264 crore in April-July period of the current financial year, as per data released by the SEBI. Month-wise, fund managers invested a net sum of ₹ 11,244 crore in stock markets in April, ₹ 9,358 crore in May, ₹ 9,106 crore in June and ₹ 11,800 crore in July. The inflow is in line with BSE's benchmark Sensex rising around 10 per cent during the first four months of the current financial year. At present, the mutual fund industry is managing an asset base of about ₹ 20 lakh crore mark.

Birla Sun Life MF to prefix 'Aditya' for all legal entities, scheme names

Birla Sun Life Mutual Fund renames all legal entities, prefixes 'Aditya', with an immediate effect. The name change will also be applicable for all the scheme names of the fund house. Subsequently, Birla Sun Life Asset Management Company will be called Aditya Birla AMC, Birla Sun Life Trustee Company to be called Aditya Birla Sun Life Trustee, and Birla Sun Life Mutual Fund as Aditya Birla Sun Life Mutual Fund. The name change is pursuant to receipt of fresh Certificate of Incorporation from Ministry of Corporate Affairs and SEBI Registration Certificate.

7 schemes of UTI Mutual Fund to invest in REITs and InvITs

UTI Mutual Fund has modified the asset allocation pattern for seven of its schemes after the Securities and Exchange Board of India allowed mutual funds to invest in REITs and InvITs, a notice from the fund house said. The seven schemes are UTI Smart Woman Savings Plan, UTI Retirement Benefit Pension Fund, UTI Children's Career Balanced Plan, UTI Unit Scheme for Charitable & Religious Trust and Registered Societies, UTI Income Opportunities Fund, UTI Medium Term Fund, and UTI Dynamic Bond Fund. As per the applicable limits set by SEBI, at the mutual fund level, the company will allocate not more than 10 percent of units issued by a single issuer of REIT and InvIT. Moreover, at a single mutual fund level, not more than 10 percent of its net asset value in the units of REIT and InvIT and not more than 5 percent of its net asset value in units of REIT and InvIT issued by a single issuer. Other features of these schemes will remain unchanged.

NPSAUM inches closer to ₹ 2 lakh crore: PFRDA

Thanks to the joint efforts of the government and the pension fund regulator, the assets of National Pension System (NPS) have reached closer to Rs. 2 lakh, says PFRDA. The total AUM of NPS witnessed a significant growth of over 67% from ₹ 1.18 lakh crore in FY 2015-16 to ₹ 1.98 lakh crore as per latest data. Similarly, the number of subscribers increased by a whopping 71% in the corresponding period from 97.5 lakh in FY 2015-16 to 1.66 crore in FY 2016-17. To expand the distribution footprint, PFRDA has allowed IFAs to add retirement products to their investment gamut. However, the response of retirement advisors has not been up to the mark as there were very few takers. Contractor said, "There have been just 35 IFAs registered as retirement advisors with us so far." PFRDA has asked NISM and FPSB to encourage professionals to become retirement advisors. Advisors can cross-sell NPS to their existing clients. Intermediaries registered with SEBI and IRDAI can also consider adding NPS to their offerings to grow business.

NEW FUND OFFER

Scheme Name	Sundaram Select Micro Cap - Series XVI - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	9-Aug-2017
Closes on	23-Aug-2017
Investment Objective	To seek capital appreciation by investing predominantly in equity/equity-related instruments of companies that can be termed as micro-caps.
Min. Investment	Rs. 5000
Fund Manager	S Krishnakumar / Dwijendra Srivastava
Scheme Name	ICICI Prudential FMP - Series 81 - 1133 Days Plan T - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	12-Aug-2017
Closes on	26-Aug-2017
Investment Objective	To seek to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.
Min. Investment	Minimum Amount
Fund Manager	Rahul Goswami / Rohan Maru
Scheme Name	Sundaram Long Term Micro Cap Tax Advantage Fund - Sr. - VI - Reg. (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	23-Jun-2017
Closes on	22-Sep-2017
Investment Objective	To generate capital appreciation over a period of ten years by predominantly investing in equity and equity-related instruments of companies that can be termed as micro-cap.
Min. Investment	Rs. 5000
Fund Manager	S Krishnakumar / Dwijendra Srivastava

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	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
DSP BlackRock Natural Res. & New Ene. F - Reg - G	33.48	25-Apr-2008	219.03	7.47	14.53	42.87	23.85	13.85	2.41	0.90	0.45	79.12	10.10	0.84	9.94
L&T Emerging Businesses Fund - Reg - G	24.33	12-May-2014	955.83	3.28	22.94	41.13	26.97	31.27	2.18	0.79	0.29	2.02	52.45	33.81	11.71
Reliance Small Cap Fund - Growth	38.22	16-Sep-2010	3753.78	0.83	19.40	36.46	25.31	21.37	2.44	0.89	0.22	3.30	39.56	48.61	8.53
IDFC Sterling Equity Fund - Reg - G	50.78	07-Mar-2008	1417.48	4.65	23.80	34.94	20.14	18.76	2.18	0.84	0.15	19.51	59.45	18.22	2.82
L&T Midcap Fund - Reg - Growth	132.36	09-Aug-2004	901.44	3.04	19.84	34.92	25.51	21.92	2.01	0.74	0.19	25.94	54.41	10.02	9.63
SBI Small & Midcap Fund - Growth	46.34	09-Sep-2009	704.78	6.07	18.69	32.74	30.79	21.29	1.96	0.67	0.19	NA	57.06	36.41	6.53
Motilal Oswal MOST Focused Multicap 35 F - Reg - G	25.59	28-Apr-2014	6643.07	6.63	18.53	31.47	28.01	32.86	2.06	0.85	0.17	75.58	22.89	NA	1.53

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	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Motilal Oswal MOST Focused Long Term F - Reg - G	16.93	21-Jan-2015	466.89	6.73	20.12	35.79	N.A	22.71	1.99	0.82	0.21	63.30	35.98	N.A	0.72
Mirae Asset Tax Saver Fund - Reg - G	15.16	28-Dec-2015	389.03	4.51	18.81	31.20	N.A	28.93	2.00	0.94	0.21	61.27	31.40	4.24	3.09
IDFC Tax Advantage (ELSS) Fund - Reg - G	52.14	26-Dec-2008	600.93	5.34	20.16	27.64	18.18	21.04	1.94	0.83	0.07	48.55	33.63	14.51	3.30
L&T Tax Advantage Fund - Reg - G	52.00	27-Feb-2006	2222.37	3.40	16.81	27.15	17.38	15.45	1.91	0.86	0.10	54.23	37.46	2.66	5.65
Principal Tax Savings Fund	193.49	31-Mar-1996	327.64	2.54	17.13	25.95	15.44	17.08	2.28	1.04	0.13	49.63	38.01	4.66	7.70
HSBC Tax Saver Equity Fund - Growth	35.84	05-Jan-2007	184.91	1.51	15.00	23.09	15.10	12.77	2.14	0.98	0.08	56.68	28.06	14.39	0.87
Reliance Tax Saver (ELSS) Fund - G	60.41	21-Sep-2005	8164.66	4.53	15.31	23.09	15.80	16.30	2.33	1.03	0.09	58.17	27.14	10.47	4.22

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
HDFC Prudence Fund - Growth	487.38	01-Feb-1994	23343.90	1.25	11.40	19.69	12.42	19.26	1.92	0.85	0.08	54.63	13.89	5.96	25.53
HDFC Balanced Fund - Growth	142.45	11-Sep-2000	11349.40	4.29	12.89	19.60	15.57	16.97	1.49	0.69	0.09	42.92	22.09	1.45	33.54
Reliance RSF - Balanced - Growth	52.40	08-Jun-2005	5955.74	5.86	13.22	19.49	14.64	14.54	1.55	0.71	0.08	57.45	10.27	1.60	30.68
L&T India Prudence Fund - Reg - G	25.11	07-Feb-2011	4428.18	2.72	11.44	18.81	15.75	15.14	1.40	0.62	0.06	47.98	19.55	3.32	29.13
Mirae Asset Prudence Fund - Reg - G	12.97	29-Jul-2015	526.09	4.33	12.00	18.18	N.A	13.49	1.53	0.73	0.09	64.20	8.20	1.04	26.56
ICICI Prudential Balanced - Growth	120.89	03-Nov-1999	11734.40	2.45	8.46	17.88	14.62	15.03	1.51	0.69	0.08	54.27	11.83	0.79	33.12
Birla Sun Life Balanced Advantage F - G	49.91	25-Apr-2000	1028.22	1.94	7.01	16.64	12.43	9.72	1.44	0.59	0.11	57.90	10.35	1.98	29.77

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
DHFL Pramerica Dynamic Bond Fund - G	1642.20	12-Jan-2012	181.39	-2.83	-8.13	6.58	13.70	11.57	11.66	9.27	28.67	0.11	13.14	6.95
UTI Dynamic Bond Fund - Reg - Growth	19.93	23-Jun-2010	1529.43	-4.91	-7.07	6.43	11.12	11.52	11.16	10.12	27.39	0.14	9.29	7.53
ICICI Prudential LTP - Growth	21.41	20-Jan-2010	2206.23	-3.81	-5.69	7.66	13.37	11.24	12.59	10.57	31.76	0.15	11.88	7.33
ICICI Prudential Dynamic Bond F - Prem Plus - G	20.45	14-Jan-2010	1322.69	-0.65	-1.74	9.64	13.26	10.86	12.60	9.88	23.63	0.20	7.27	7.48
UTI Bond Fund - Growth	51.89	04-May-1998	1843.24	-6.31	-7.75	6.57	11.10	10.71	11.09	8.91	27.79	0.11	9.79	7.50
SBI Dynamic Bond Fund - Growth	21.42	09-Feb-2004	3049.92	-7.43	-7.80	3.82	10.52	10.64	11.34	5.79	24.80	0.15	10.69	6.78
SBI Magnum Income Fund - Growth	41.85	25-Nov-1998	1788.94	-1.98	-3.61	5.84	10.69	10.54	10.76	7.91	19.65	0.16	5.83	7.36

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Birla Sun Life Dynamic Bond Fund - Ret - DAP	20.97	08-Apr-2009	13557.40	-5.42	-9.83	4.29	11.51	6.75	11.23	9.26	35.69	0.08	16.30	7.44
Birla Sun Life Medium Term Plan - Reg - G	21.30	25-Mar-2009	10362.50	2.00	1.94	8.18	10.80	9.20	10.33	9.42	13.61	0.18	3.58	8.68
Kotak Flexi Debt Scheme - Reg - G	21.86	27-May-2008	1109.78	-0.75	-0.22	10.80	10.51	9.45	10.14	8.84	21.21	0.16	6.57	7.24
ICICI Prudential Banking & PSU Debt F - Reg - G	19.51	01-Jan-2010	7365.75	1.06	-0.30	9.23	10.22	9.59	10.24	9.16	17.87	0.17	5.31	7.24
Franklin India STIP - Growth	3524.84	31-Jan-2002	8139.39	6.02	7.40	10.74	10.21	10.45	9.71	8.44	13.17	0.11	2.22	10.04
HDFC HIF - Dynamic - Growth	58.75	27-Apr-1997	2280.80	-2.31	-7.04	4.99	9.54	7.11	10.87	9.11	29.06	0.09	10.22	7.42
Birla Sun Life Treasury Optimizer Plan - DAP	200.18	22-Jun-2009	7220.16	0.92	1.25	8.69	9.48	8.30	10.33	8.88	18.06	0.14	3.73	7.16

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 17/08/2017
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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