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A Weekly Update from SMC  
(For private circulation only)

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## From The Desk Of Editor

The global stock market movement remained mixed after comments from a Federal Reserve official brought forward market expectations of an interest rate increase in the month of September. Euro zone core economy Germany saw industrial production coming at negative 1.4% in the month of June as a result of crisis in Greece and a slowdown in China. As expected in the recent meeting, bank of Japan refrained from expanding monetary stimulus. To note, the BOJ has left policy unchanged since expanding stimulus in October last year. Moreover, the Governor Haruhiko Kuroda also foresees the world's third-biggest economy would emerge from a recent soft patch and inflation will pick up going ahead and can achieve 2% inflation. Chinese stock markets rebounded in the week as investors found respite after the government intervened. Now, market participants have focused towards China's July trade data, which is scheduled to be released Saturday.

Back at home, on expected lines, Reserve Bank of India kept interest rates unchanged in the monetary policy review meeting but it seems that there is a scope of cut by the next meeting. Recently, RBI Governor Raghuram Rajan told that the central bank will cut interest rate provided it feels confident that inflation will remain below 6 per cent even after the reduction. Since January, RBI has reduced key lending (repo) by a total of 0.75 per cent in three tranches. Market participants are continuously watching the progress of the monsoon rains which will have a bearing on food prices and rural income. The result season so far has been better than the last quarter as fourteen of the twenty BSE Sensex companies have matched or exceeded estimates. Market participants would also closely watch the data on industrial production (IIP), which is scheduled to release next week. Besides these, macroeconomic data, progress of monsoon rains, quarterly corporate earnings, trends in global markets, investment by foreign portfolio investors (FPIs), the movement of the rupee against the dollar would dictate the trend of the market going ahead.

On the commodity front, there was no relief for commodity counter; it further fell to multi year low. Upside in the dollar index and continuous pessimistic news from China compelled investors to pull out their money from the market. Crude oil may continue to move on the weaker path as factors such as rising greenback, supply glut scenario and decline in global demand are keeping the prices under pressure. Crude oil can move in the range of 2650-3200 levels in MCX. Gold can move in the range of 23800-25600 levels while silver can move in the range of 32000-35000 levels. Recently, gold silver ratio has shown some decline from 76 to below 74, thus indicating that gold fell at faster pace than silver. New Yuan Loans, German ZEW Survey, Advance Retail Sales, and U. of Michigan Confidence, GDP of Germany and Euro Zone, etc are some important events, which are scheduled this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- The Reserve Bank of India has kept its policy rate unchanged at 7.25% while saying that it will maintain an accommodate stance. It also said that the outlook for economic growth was improving gradually and retained its projected GDP growth rate for the current financial year at 7.6%.

#### Pharmaceutical

- Dr Reddys Laboratories has entered into a strategic collaboration with Amgen -one of the world's leading independent biotechnology companies - to market and distribute three Amgen medicines in India in the areas of oncology and cardiology. Under the terms of the collaboration, Dr Reddy's shall perform a full range of regulatory and commercial services to seek approval and launch Kyprolis (carfilzomib), BLINCYTO (blinatumomab) and Repatha (evolocumab) in India.

#### Information Technology

- Rolta India announced that it has been awarded Smart City and 3D Mapping with City Modelling projects in the Middle East, for a combined value of around USD 15 million.

#### FMCG

- Emami aims to double its revenue from overseas within next five years. The growth would come from the company's power brands and through acquisitions.

#### Metal

- Tata Steel has completed the move of incorporating its Long Products Europe (LPE) division into a new standalone wholly-owned subsidiary within its European operations to create a sustainable future.

#### Automobile

- Maruti Suzuki India Limited plans to increase dealership network of premium channel 'Nexa'. The company aims to open 100 new Nexa stores by the end of current financial year (2015-16).
- Maruti Suzuki also launched the S-Cross, a premium crossover, priced in the range of ₹ 8.34 lakh to ₹ 13.74 lakh (Ex-showroom, Delhi).

#### Tyre

- JK Tyre is planning to invest around Rs 800 crore in its Chennai plant by the end of the current fiscal. The investment is a part of the company's phase-II expansion programme that was announced in October 2013 wherein it plans to invest ₹ 1,430 crore.

#### Packaging

- Uflex will invest ₹ 550 crore in its new plant at Sanand in Gujarat as part of its expansion plans. The project is proposed to be commissioned and operational by April 2017 and will employ around 250 people in the first phase.

#### Trading

- Adani Enterprises, the flagship company of the Adani Group, is in talks with the world's largest contract manufacturer Foxconn to form a joint venture (JV), which is likely to make iconic Apple iPhones in India.

### INTERNATIONAL NEWS

- US non-manufacturing index jumped to 60.3 in July from 56.0 in June, with a reading above 50 indicating growth in the service sector. Economists had expected the index inch up to 56.2.
- US trade deficit widened to \$43.8 billion in June from a revised \$40.9 billion in May. Economists had expected the deficit to increase to \$43.0 billion from the \$41.9 billion originally reported for the previous month.
- US factory orders rose 1.8 percent in June compared to the previous month. Economists were predicting an increase of 1.7 percent. In May, factory orders were lower by 1.1 percent. The dollar eased from multi-year highs in June, likely spurring foreign demand for U.S.-made equipment.
- US initial jobless claims edged up to 270,000, an increase of 3,000 from the previous week's unrevised level of 267,000. Economists had expected jobless claims to rise to 273,000.
- US non-manufacturing index jumped to 60.3 in July from 56.0 in June, with a reading above 50 indicating growth in the service sector. Economists had expected the index inch up to 56.2.
- The Bank of England retained its key rate unchanged at a record low in a split vote, while policymakers unanimously decided to keep quantitative easing at GBP 375 billion. The Monetary Policy Committee voted 8-1 to maintain its bank rate at 0.50 percent.
- U.K. industrial output dropped 0.4 percent in June from May, when it was up 0.3 percent. This was the first fall in five months. Production was forecast to rise marginally by 0.1 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	28236	UP	17.07.15	28463	27200		26500
S&P NIFTY	8565	UP	17.07.15	8610	8200		8020
CNX IT	11597	DOWN	24.04.15	11132		11800	12000
CNX BANK	18894	UP	03.07.15	18730	18200		17800
ACC	1393	DOWN	20.03.15	1570		1450	1470
BHARTIARTEL*	412	UP	13.03.15	400	-		405
BHEL**	266	UP	03.07.15	259	-		260
CIPLA	715	UP	17.07.15	685	660		650
DLF	126	UP	07.08.15	126	110		105
HINDALCO	110	DOWN	12.12.14	154		120	125
ICICI BANK	310	DOWN	06.02.15	329		310	320
INFOSYS	1096	UP	24.07.15	1088	1020		1000
ITC	324	UP	31.07.15	326	305		300
L&T	1833	UP	19.06.15	1716	1770		1730
MARUTI	4453	UP	19.09.13	1480	4100		4000
NTPC	134	DOWN	08.05.15	142		140	145
ONGC	283	DOWN	17.10.14	397		300	310
RELIANCE	984	UP	17.04.15	927	960		940
TATASTEEL	262	DOWN	29.05.15	328		285	300

\*BHARTIARTEL has broken the support of 415

Closing as on 07-08-2015

\*\*BHEL has broken the support of 270

#### NOTES:

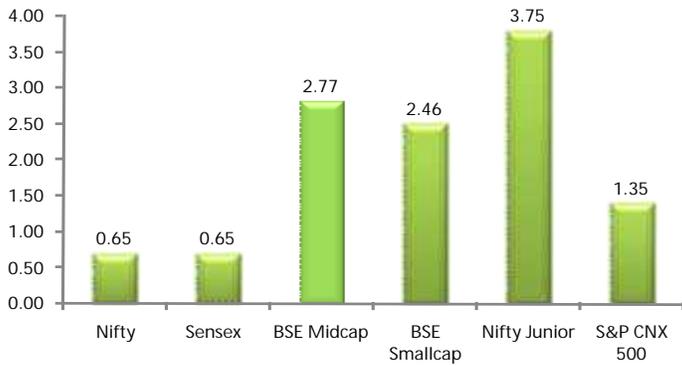
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
10-Aug-15	Bharat Electronics	Dividend - Rs 23.20/- Per Share
11-Aug-15	Steel Authority of India	Dividend - Re 0.25/- Per Share
11-Aug-15	Cipla	Dividend - Rs 2/- Per Share
11-Aug-15	KPIT Technologies	Dividend - Rs 1.10/- Per Share
13-Aug-15	Hexaware Technologies	Interim Dividend - Rs 2/- Per Share
13-Aug-15	Bharti Airtel	Dividend - Rs 2.22/- Per Share
14-Aug-15	UltraTech Cement	Dividend - Rs 9/- Per Share
17-Aug-15	DLF	Dividend - Rs 2/- Per Share
Meeting Date	Co_Name	Purpose
10-Aug-15	Power Grid Corpn	Quarterly Results
11-Aug-15	Tata Steel	Quarterly Results, Accounts
11-Aug-15	St Bk of India	Quarterly Results
11-Aug-15	H P C L	Quarterly Results
11-Aug-15	Sun Pharma. Inds.	Accounts, Quarterly Results, Scheme of Amalgamation, Dividend
11-Aug-15	NMDC	Quarterly Results
11-Aug-15	Reliance Power	Quarterly Results
12-Aug-15	Ashok Leyland	Accounts, Quarterly Results
12-Aug-15	India Cements	Quarterly Results
12-Aug-15	Aditya Bir. Nuv.	Quarterly Results
12-Aug-15	IDBI Bank	Accounts, Quarterly Results
12-Aug-15	Oil India	Quarterly Results
12-Aug-15	Coal India	Accounts, Quarterly Results
12-Aug-15	Jindal Steel	Quarterly Results
13-Aug-15	Tata Power Co.	Accounts, Quarterly Results
13-Aug-15	ONGC	Quarterly Results
13-Aug-15	DLF	Quarterly Results
13-Aug-15	IOCL	Accounts, Quarterly Results
14-Aug-15	Hindalco Inds.	Accounts, Quarterly Results
14-Aug-15	B P C L	Accounts, Quarterly Results
14-Aug-15	SAIL	Accounts, Quarterly Results
14-Aug-15	Power Fin. Corpn.	Quarterly Results

# EQUITY

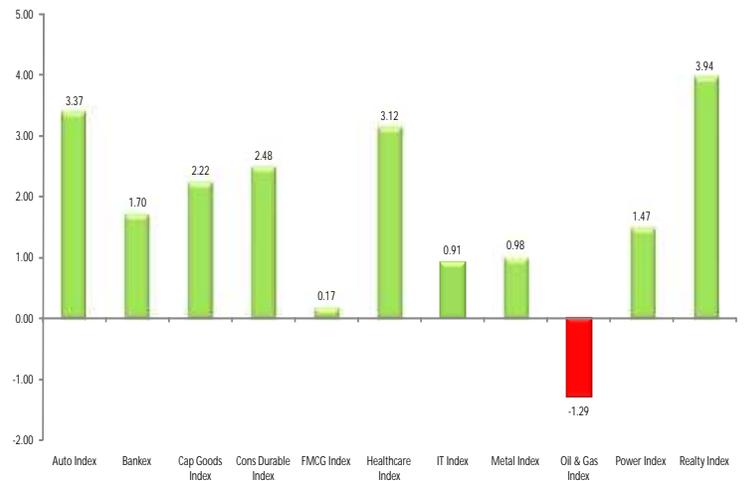
## INDIAN INDICES (% Change)



### SMC Trend

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

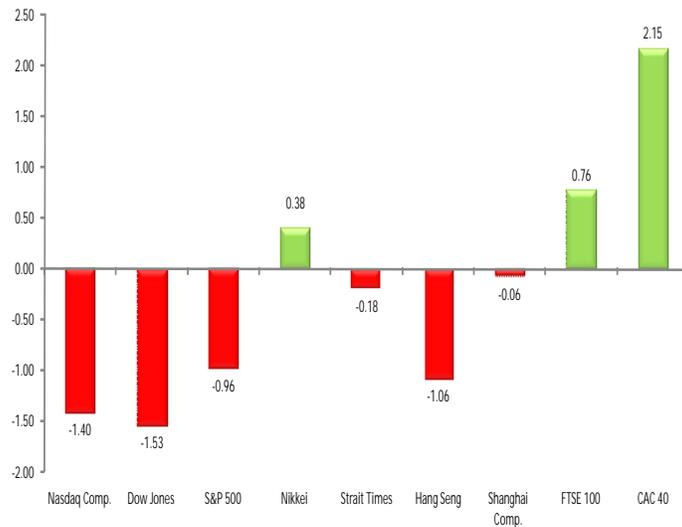
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

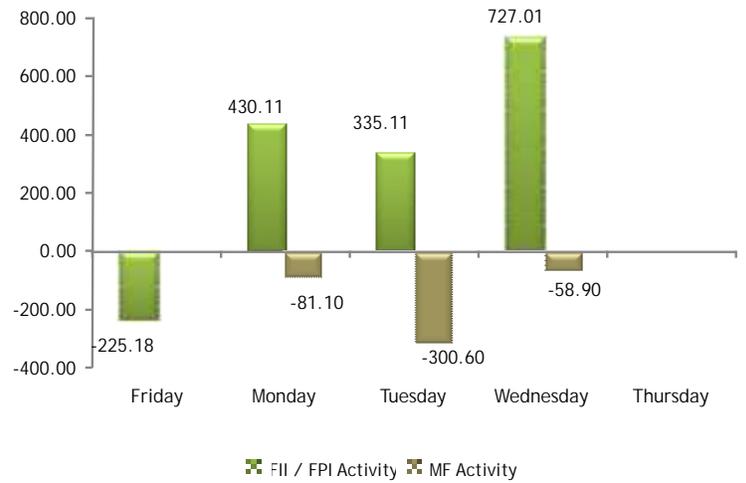


### SMC Trend

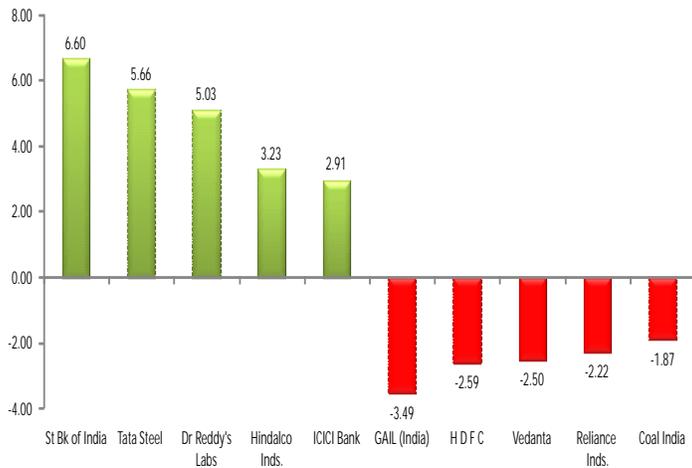
▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100  
 ▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40  
 ▲ S&P 500

▲ Up ▼ Down ↔ Sideways

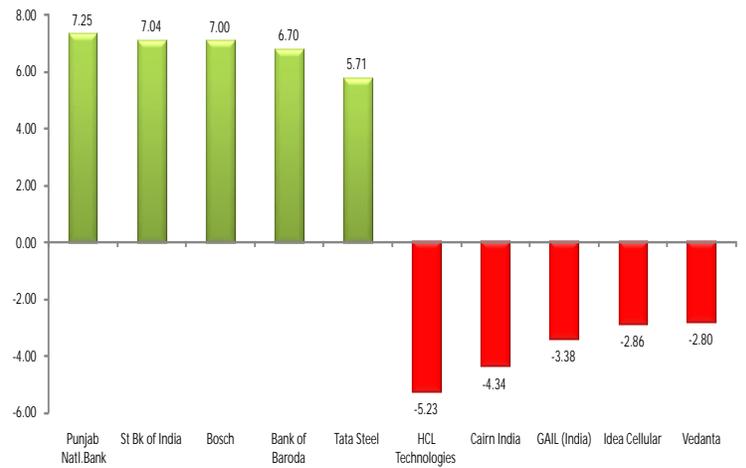
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



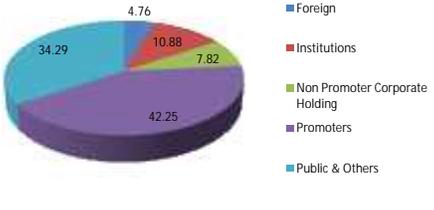
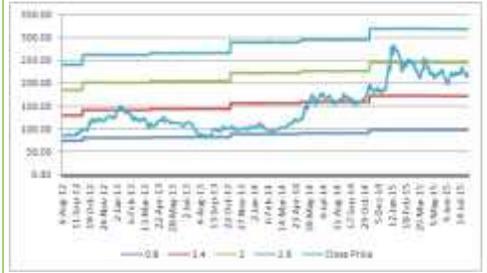
## BSE SENSEX TOP GAINERS & LOSERS (% Change)

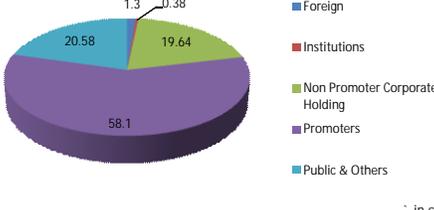


## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

GIC HOUSING FINANCE LIMITED (GICHFL)		CMP: 223.10	Target Price: 274	Upside: 23%
<b>VALUE PARAMETERS</b>				
Face Value (₹)	10.00			
52 Week High/Low	287.25/150.00			
M.Cap (₹ Cr.)	1201.39			
EPS (₹)	20.11			
P/E Ratio (times)	11.09			
P/B Ratio (times)	1.82			
Dividend Yield (%)	2.24			
Stock Exchange	BSE			
<b>% OF SHARE HOLDING</b>				
				
Investment Rationale				
<ul style="list-style-type: none"> <li>The primary business of GIC Housing Finance Limited (GICHFL) is granting housing loans to individuals and to persons/entities engaged in construction of houses/flats for residential purposes. It has 53 branches across the country for business. It has tie-ups with builders to provide finance to individual borrowers and with corporates for various housing finance needs.</li> <li>Q1FY16 results reflected the positive outcome of efforts towards growth visible over the past three months. Profitability too has improved with PAT growth at 11.4% for Q1FY16. Its income rose to ₹204.58 crore during the April-June quarter of the current fiscal year (FY16), from ₹168.64 crore in the year-ago period. It had made provision for contingencies of ₹3.98 crore for the June quarter, as against ₹2.86 crore during the same quarter a year ago.</li> <li>The Company has been maintaining the Capital Adequacy Ratio (CAR) above the minimum required level prescribed by National Housing Bank (NHB) from time to time. The CAR prescribed for the present is 12%. The Capital Adequacy Ratio of the Company as at 31st March, 2015 is 15.36% as against 17.26% as at 31st March, 2014.</li> <li>During the Financial Year 2014-2015, the company sanctioned ₹2304.95 Cr. Under "Aapna Ghar Yojna" and disbursed ₹2224.66 Cr. to individuals. The housing loan portfolio rose by 24.19% for the year 2014-2015.</li> </ul>				
<ul style="list-style-type: none"> <li>The company has tie up with the New India Assurance Company Limited for "Special Contingency Insurance" which covers borrowers for Personal Accident Insurance and Mortgaged Property Insurance. It has also tied up with 'Kotak Mahindra Old Mutual Life Insurance Ltd' for getting insurance cover on the life of the borrower to the extent of the "Outstanding Home Loan".</li> </ul>				
Valuation				
GICHFL is focused on a lucrative segment of home loans comprising of first-time buyers with average ticket-size of ₹15 lakhs. One of its key geographical focus areas includes the high-growth market of Mumbai suburbs. Thus, it is expected that the stock will see a price target of ₹274 in 8 to 10 months time frame on a target P/BV of 2x and FY16 (BVPS) book value per share of ₹136.84.				
P/B Chart				
				

STEEL STRIPS WHEELS LIMITED		CMP: 370.80	Target Price: 493	Upside: 33%
<b>VALUE PARAMETERS</b>				
Face Value (₹)	10.00			
52 Week High/Low	395.95/250.25			
M.Cap (₹ Cr.)	565.81			
EPS (₹)	29.71			
P/E Ratio (times)	12.48			
P/B Ratio (times)	1.64			
Dividend Yield (%)	0.54			
Stock Exchange	BSE			
<b>% OF SHARE HOLDING</b>				
				
Investment Rationale				
<ul style="list-style-type: none"> <li>Recently, the company has bagged an export order of 50,000 wheels from European after market. Order value is close to \$1.5 million and would be executed starting June 2015. The order will cater passenger car &amp; truck segment and will increase the company's presence in European after market.</li> <li>Steel Strips Wheels Limited (SSWL) is in advance discussion with various global after market players in Belgium &amp; North America for its portfolio of wheels and is further expecting order in next month. SSWL will start its truck segment exports shortly.</li> <li>Recently, the company has approved to raise funds upto an amount of ₹100 crore through issue of equity shares by the way of qualified institutions placement (QIP) to qualified institution buyer.</li> <li>The company is also planning to set up a specially designed Hot rolling mill at Seraikela, Jharkhand, for rolling of profile bar under the backward integration policy of the company. With the commencing of this mill, the company expects substantial saving in its raw material purchase cost. Production is expected to start by end of third quarter of 2016. The company expects to consume 75% of its production In-House and the remaining shall be sold to other Wheels manufacturers in the first 2 years. The total cost for setting up this Hot rolling mill is approx. 55.00 crore. The said cost will be funded through internal accruals and partly by Foreign Currency Term Loan.</li> </ul>				
<ul style="list-style-type: none"> <li>Company achieved its highest ever monthly volume sales and turnover. Total wheel rim sales in numbers stood at 11.63 lakh in July 2015 compared to 11.02 lakh in July 2014, representing a growth of 5.6%. In terms of value, the Company has achieved highest gross turnover of ₹122.27 crore in July 2015, recording a growth of 5.85% over July 2014. It has achieved highest net turnover of ₹110.05 crore in July 2015 compared to 104.29 crore in July 2014, recording a growth of 5.5%.</li> </ul>				
Valuation				
To mitigate the risk, the Company continues to strive to improve its operational performance and develop new components, which are technologically superior and have an edge over the competitors. Despite a drop in the market volumes, the company has maintained volume & value growth by increasing market in share. Thus, it is expected that the stock will see a price target of ₹493 in 8 to 10 months time frame on target P/E of 15x and FY16 (E) earnings of ₹32.89.				
P/E Chart				
				

## Beat the street - Technical Analysis

### CROMPTON GREAVES LIMITED



The stock closed at `193.05 on 07th August 2015. It made a 52-week low at `145.25 on 06th February 2015 and a 52-week high at `231 on 10th September 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `176.18.

In the year 2014, there were sharp gains in this stock due to which it made its 52 week high of around 231 levels but it could not sustain at that levels for too long and fell drastically. As we can see on the chart, it again started its upward journey with the sharp rise in price and volumes near 165 levels and sustainability above its upper trend line shows its potential to continue its northward momentum in the near term. One can buy in the range of 193-194 levels for the target of 210-215 levels with SL of 184 levels.

### SUVEN LIFE SCIENCES LIMITED



The stock closed at `268.85 on 07th August 2015. It made a 52-week low at `112.10 on 13th August 2014 and a 52-week high of `338.50 on 15th April 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `236.47.

After falling from its peak, it rebounded back from 220 levels and every week it tried to hold its upward journey with volumes which shows that it may head northwards in coming weeks and reach our desired targets. One can buy above 272 levels for the target of 290-295 levels with SL of 264 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

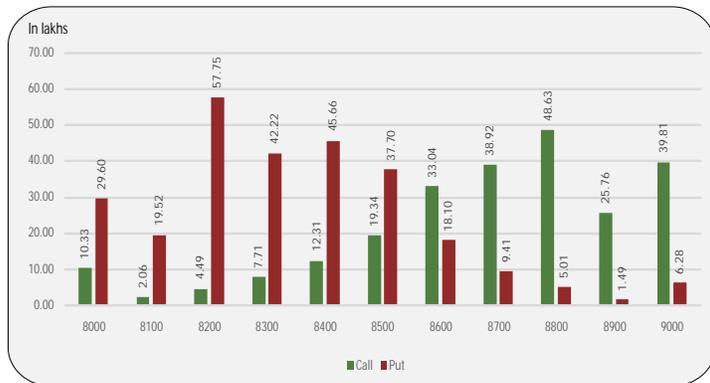
## WEEKLY VIEW OF THE MARKET

Markets remained range bound throughout the week, on concern of weak quarterly results and no fresh triggers. Stock specific moves remained theme in the market. Hereafter the range of 8500-8600 will remain crucial in the near term, and the move is expected to remain positive as indicated by option open interest concentration and derivative data. If Nifty slips below the 8500 mark, it could slide to 8400 levels due to increased selling pressure. On the contrary, the index may face stiff resistance at 8700 levels. In Derivative data, Nifty future basis gap shrink to 20 point via 47 points. The put-call ratio of open interest closed lower at 1.16 levels on account of put writing in out of money options. The options open interest concentration continued to be at the 8800-strike call with the highest open interest of above 53 lakh shares. Among put options, the 8400-strike taking the total open interest to 48 lakh shares, with the highest open interest among put options. The implied volatility (IV) of call options closed at 12.83%, while the average IV of put options closed at 12.99%. VIX Index remained flat to 14.67 from 14.57. For coming week, market is likely to trade with positive bias and Auto, Oil & Gas and Pharma Sector likely to outperform.

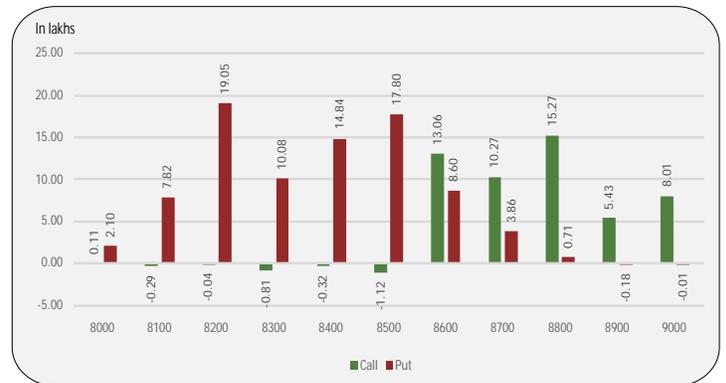
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	JUSTDIAL
	<b>ONGC</b> Buy AUG 290. CALL 5.80 Sell AUG 300. CALL 3.20  Lot size: 1000 BEP: 292.60 Max. Profit: 7400.00 (7.40*1000) Max. Loss: 2600.00 (2.60*1000)	<b>COALINDIA</b> Buy AUG 410. PUT 7.65 Sell AUG 400. PUT 4.05  Lot size: 1000 BEP: 406.40 Max. Profit: 6400.00 (6.40*1000) Max. Loss: 3600.00 (3.60*1000)	Buy AUG 1000. PUT 18.00  Lot size: 250 BEP: 982.00  Max. Profit: Unlimited Max. Loss: 4500.00 (18.00*250)
FUTURE	<b>TATAMOTORS (AUG FUTURE)</b> Buy: Above ` 397 Target: ` 408 Stop loss: ` 392	<b>APOLLOHOSP (AUG FUTURE)</b> Buy: Above ` 1450 Target: ` 1483 Stop loss: ` 1434	<b>BHEL (AUG FUTURE)</b> Sell: Below ` 261 Target: ` 253 Stop loss: ` 265

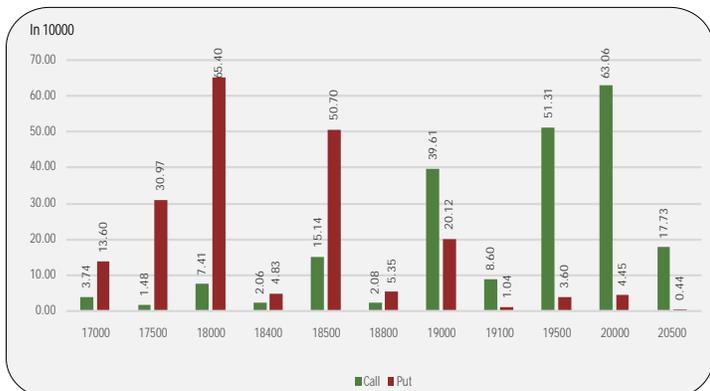
## NIFTY OPTION OI CONCENTRATION (IN QTY)



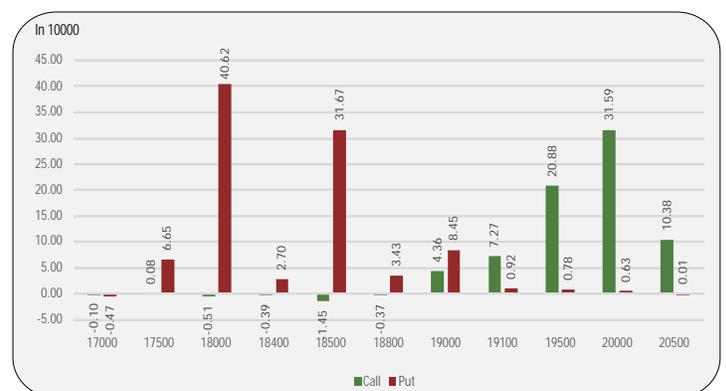
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)



# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	06-Aug	05-Aug	04-Aug	03-Aug	31-Jul
Discount/Premium	26.35	24.70	30.65	18.65	36.80
PCR(OI)	1.16	1.10	1.04	1.04	1.04
PCR(VOL)	1.03	1.00	0.94	0.74	0.81
A/D RATIO(Nifty 50)	1.27	2.85	0.79	0.96	2.27
A/D RATIO(All FO Stock)*	1.21	1.71	1.31	1.56	2.80
Implied Volatility	12.99	12.87	13.17	13.96	13.30
VIX	14.67	14.83	15.39	14.57	14.57
HISTORY. VOL	16.19	16.65	16.99	17.50	18.05

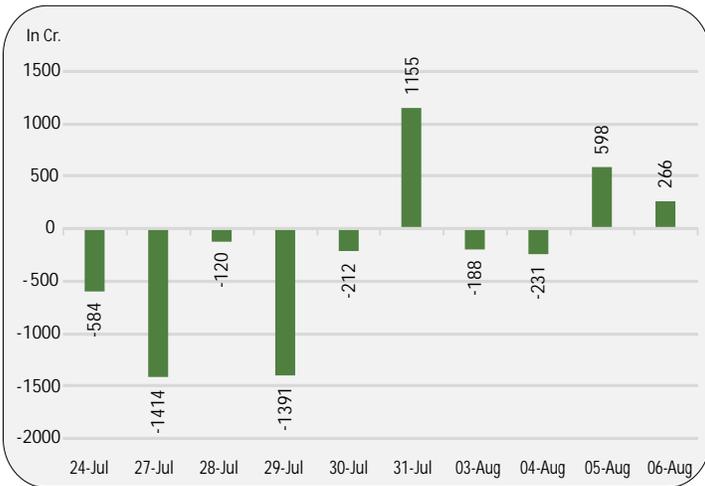
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

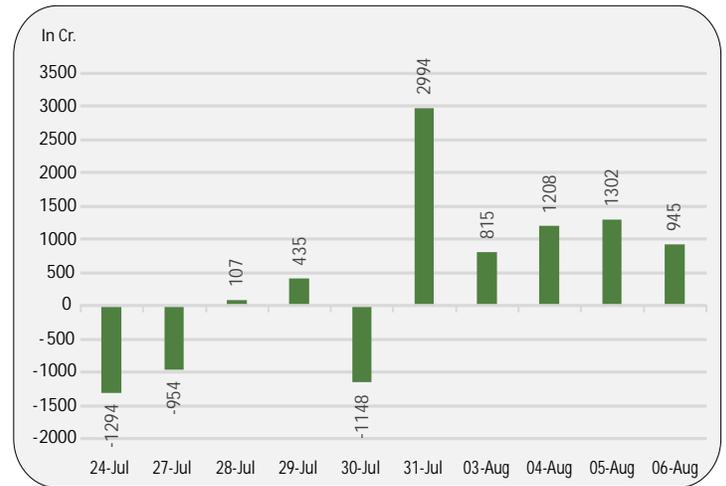
	06-Aug	05-Aug	04-Aug	03-Aug	31-Jul
Discount/Premium	69.60	87.00	86.80	44.75	105.95
PCR(OI)	0.95	0.91	0.89	0.82	0.77
PCR(VOL)	0.92	0.88	0.92	0.78	0.67
A/D RATIO(BANKNIFTY)	2.00	0.50	5.00	1.40	11.00
A/D RATIO#	4.25	0.50	9.50	2.50	20.00
Implied Volatility	18.58	18.89	18.96	20.01	19.70
HISTORY. VOL	21.17	21.74	22.39	22.96	23.47

# All BANKING Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 long build up

	LTP	%Price Change	Open interest	%OI Chng
UNIONBANK	210.65	18.98%	12166000	42.16%
AMARAJABAT	953.1	8.10%	456000	29.27%
SUNTV	350.7	3.59%	8246500	26.74%
PIDILITIND	594.2	6.34%	1052500	25.90%
SRF	1453.55	4.07%	1145000	23.58%
DRREDDY	4289.9	4.95%	1306625	22.53%
OFSS	4232.3	3.96%	241250	20.40%
IBREALEST	68.15	7.49%	42532000	16.54%
IBULHSGFIN	803.65	8.16%	2843000	13.81%
JPASSOCIAT	12	24.35%	168728000	13.39%

## Top 10 short build up

	LTP	%Price Change	Open interest	%OI Chng
HEXAWARE	275.2	-4.31%	11598000	37.24%
ARVIND	311.6	-2.27%	5150000	30.31%
JSWENERGY	79.15	-6.50%	7722000	23.95%
MCLEODRUSS	221.2	-2.60%	2698000	21.97%
BATAINDIA	1168.25	-1.76%	970500	20.15%
PETRONET	190.1	-1.45%	4442000	18.58%
IOC	421	-2.96%	16318000	12.65%
TATACHEM	485.8	-1.22%	5728500	11.62%
INDIACEM	88.85	-4.72%	26700000	10.95%
KSCL	740	-1.10%	882000	9.77%

\*\*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 (September) may witness consolidation in the range of 6900-7800 levels owing to mixed sentiments. Firstly, in the current scenario the buyers are not showing higher buying interest for the low quality of yellow spice available in the spot markets. Only 50% of the turmeric is getting sold on at Erode markets due to quality issues. The present market arrivals of turmeric are of poor quality because they were harvested during the intermittent rains earlier this month. Cardamom futures (September) is expected to take support above 770 levels & post some gains as the current prices are attracting the exporters to make some lower buying & complete Guatemala. Though the arrivals are expected to rise in the coming days, but prices are unlikely to slip as the domestic buying would pick up. Coriander futures (September) will possibly continue to plunge to test 9000 levels. At the spot markets, the exporters are reported to be inactive as they have already stocked for the future requirement. In Ramganj Mandi, about 70% of the new crop has been traded till date. Major stocks have been reported in Rajasthan, Kota and Ramganj Mandi regions around 9 - 10 lakh bags. All India stocks have been reported around 20 - 22 lakh bags. The downtrend of Jeera futures (August) may witness an extension towards 14000 levels. Selling pressure has intensified in the spot markets owing to favorable sowing conditions. The rainfall is expected to boost the moisture in the soil and that could be helpful for the farmers this season.

### OIL AND OILSEEDS

Soybean futures (October) is expected to witness a steep fall & may test 3000-2900 levels in the days to come. In the current scenario, the bearish factors of the Indian Soymeal industry facing scarcity of export demand & apprehensions of higher output may push the counter further downside. If we take a closer look, it is revealed that Iran, one of the major importing countries has stopped buying Soymeal from India, as it has diverted towards Brazil, U.S & Argentina due to favorable price condition. Apart from it, the countries such as South Korea, Thailand, Philippines, Vietnam, Japan, Indonesia, Sri Lanka, Cambodia, Myanmar & Oman have completely ceased their Soymeal imports from India. Secondly, as on 30th July, 2015, the area covered under soybean during this Kharif season was higher by 10.69 lakh hectares compared to the corresponding period last year. U.S soybean futures (November) may witness a consolidation in the range of 925-960 levels with downside getting capped. The U.S. Department of Agriculture, in a crop report on Aug. 12, may trim its U.S. soybean acreage and ending stocks estimates because of excessive rains that disrupted spring plantings. The downtrend in CPO futures (August) is likely to get extended towards 390-380 levels, tracking weak sentiments of the sell-off in the global oilseed counters. Malaysian palm oil futures hovering near 2,020 Ringgit a tonne have slid to their lowest in almost a year, with pressure from slowing imports by top consumers India and China amid expectations of higher production. Mustard futures (September) may show signs of weakness & test 4030 levels taking negative cues from the rising oilseed acreage & falling exports. As cited by the Solvent Extractors' Association of India, exports of rapeseed meal fell 90% from a year ago to 8,645 tonnes.

### OTHER COMMODITIES

The sweetness may remain intact in Sugar futures (October) as the counter may continue to show upside momentum to test 2415 levels. The Modi Government is exploring the various possibilities of increasing sugar exports & the Food Ministry is looking at options including the barter trade of the sweetener against import of farm items, as part of steps to offload surplus stock and clear cane arrears. The Ministry is also examining the feasibility of making it mandatory on part of sugar mill to export certain quantity of sweetener out of total annual production. Kapas futures (Apr) may witness an extended downtrend towards 810 levels. It is cited by the International Cotton Advisory Committee that India's ending stocks are estimated at 2.2 million tonnes in 2014/15, which is the second largest volume of stocks. Part of the increased volume is held by the Indian government, which procured stocks under its minimum price support program. As regards exports, it may probably drop to 5.5 million bales in the 12 months ending September from 11.79 million bales a year earlier. Moreover, the Cotton Corporation of India is also offloading its procured stocks & for next two months, August and September, it has kept 1.5 to 2 million bales for selling to domestic textile mills. Guar seed futures (October) hovering near to its all time low, might break the support of 3500 levels to test 3200 levels, while guar gum (October) can dip further to touch 7500 levels. The sown area targeted by the Department of Agriculture of Rajasthan is almost 85% complete till date and till 3rd Aug 34.61 lakh hectares have been sown as compared to 22.36 lakh hectares last year.

### BULLIONS

Bullion counter may remain on a volatile path as fear of US fed interest rate hike, decline in SPDR holdings and stronger dollar index has kept prices under pressure while physical buying at lower levels is capping the downside. On domestic bourses, movement of the local currency rupee can impact the prices which can move in the range of 63-64.5 in the near term. Meanwhile, the dollar index can move in the range of 97-100 levels in the near term. Gold can move in the range of 23800-25600 while silver can move in the range of 32000-35000. Recently gold, silver ratio has shown some decline from 76 to below 74 thus indicating that gold fell at a faster pace than silver. US inflation in 2015 has been running below the Fed target of 2%. And, much of the inflation in 2015 is simply a catch-up play from 2014's low inflation. The level suggests that investors are ascertaining that the U.S. inflation rate will be running at an annualized 1.66% on average within a decade, down from 1.92% a month ago and below the Fed's 2% target deemed as appropriate for price stability for the economy. Fed target rate of inflation is above 2% for interest rate hike. China's gold imports could fall as much as 40 per cent this year as demand for bullion used to back domestic financing deals decreases. A lot of the gold China imported in the last three years was used to secure cheaper loans due to a liquidity crunch, but that is now flowing back into the market as lending rates drop. Lower demand from China, which accounts for nearly a fifth of global consumption, may add pressure on global prices that tumbled to below \$1,080 an ounce, the lowest since 2010.

### ENERGY COMPLEX

Crude oil may continue to move on the weaker path as rising greenback, supply glut scenario and decline in global demand is keeping the prices under pressure. Crude oil can move in the range of 2650-3200 in MCX. Crude oil extended its slide as a persistent global supply glut, a strengthening dollar and concerns about China's economy continued to exert bearish pressure over the market. Though weekly data on U.S. crude oil stockpiles declined, inventories of finished products such as gasoline increased. That showed supply pressure on the market remain and crude oil stockpiles are morphing into more finished products. Natural gas prices remain on a volatile path as weather conditions in US to give further direction to the prices. Overall, it can move in the range of 160-190 levels in MCX. The U.S. Energy Information Administration stated in its weekly report that natural gas storage in the U.S. in the week ended July 31 rose by 32 billion cubic feet, below expectations for an increase of 42 billion and following a build of 52 billion cubic feet during the preceding week. Supplies rose by 83 billion cubic feet in the same week last year, while the five-year average change is an increase of 53 billion cubic feet. Updated weather forecasting models indicated that hotter weather in the west, central and southern U.S. would give way to more moderate temperatures through August 20. Demand for natural gas tends to fluctuate during the summer based on hot weather and air conditioning use. Natural gas accounts for about a quarter of U.S. electricity generation.

### BASE METALS

The base metals counter has seen very sharp meltdown recently amid fear of China slowdown concerns and rising stockpiles. But, prices can see some lower level buying as China state reserve bureau can start buying after the recent plunge in prices. Copper may move in the range of 320-350 levels. Power outages, strikes, floods and drought as well as lower grade source material are tightening copper supplies, potentially pushing the market into deficit earlier than expected and laying the ground for price recovery. Morgan Stanley estimates copper production at Glencore's Alumberrera mine at 60,000 tonnes this year from 103,000 tonnes last year. Other companies experiencing copper production losses include Chile's Codelco, due to floods and unrest and Canada's Barrick-Gold, due to power shortages and rain. Nickel may move in the range of 620-750 levels in MCX. Zinc can move in the range of 115-126 levels and lead can move in the range of 106-114 levels in MCX. According to the International Lead and Zinc Study Group (ILZSG) "The zinc market was in a supply surplus of 181,000 in the first four months of the year, up from 140,000 tonnes in the first quarter". Aluminium may move in the range of 97-105 levels in MCX. Aluminium prices have tumbled to six-year lows as the market focused on a growing supply glut due to surging exports from top producer China and high stocks. Stocks of aluminium in LME approved warehouses stand at around 3.4 million tonnes. Exports of semi-finished aluminium products have jumped 44 per cent at 2.22 million tonnes.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	AUG	3096.00	11.06.15	Down	3719.00	-	3300.00	3400.00
NCDEX	JEERA	AUG	14520.00	11.06.15	Down	16935.00	-	15500.00	15750.00
NCDEX	CHANA	AUG	4308.00	06.08.15	Down	4308.00	-	4500.00	4600.00
NCDEX	RM SEEDS	AUG	4103.00	16.04.15	UP	3659.00	4000.00	-	3900.00
MCX	MENTHAOIL	AUG	892.50	23.07.15	Down	938.80	-	970.00	1000.00
MCX	CARDAMOM	SEP	786.90	23.07.15	Down	778.10	-	880.00	910.00
MCX	SILVER	SEP	33708.00	16.07.15	Down	34504.00	-	35500.00	37000.00
MCX	GOLD	OCT	24788.00	16.07.15	Down	25771.00	-	25400.00	26000.00
MCX	COPPER	AUG	331.15	04.06.15	Down	381.35	-	350.00	365.00
MCX	LEAD	AUG	108.90	21.05.15	Down	125.20	-	115.00	118.00
MCX	ZINC	AUG	118.95	04.06.15	Down	137.15	-	125.00	128.00
MCX	NICKEL	AUG	694.10	21.05.15	Down	827.90	-	760.00	780.00
MCX	ALUMINIUM	AUG	100.55	04.06.15	Down	110.70	-	105.00	108.00
MCX	CRUDE OIL	AUG	2847.00	16.07.15	Down	3297.00	-	3000.00	3100.00
MCX	NATURAL GAS	AUG	180.20	14.05.15	SIDEWAYS				

Closing as on 06.08.15

- 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

### ALUMINIUM MCX (AUGUST)



ALUMINIUM MCX (AUGUST) contract closed at ` 100.55 on 06th Aug '15. The contract made its high of ` 112.80 on 15th June '15 and a low of ` 99.70 on 6th Aug'15. The 40-day Exponential Moving Average of the commodity is currently at ` 103.40.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 29.21. One can buy in the range 99-98 with the stop loss of ` 95.50 for a target of ` 106.

### JEERA NCDEX (SEPTEMBER)



JEERA NCDX (SEPTEMBER) contract closed at ` 14770.00 on 6th AUG '15. The contract made its high of ` 20000.00 on 20th MAY'15 and a low of ` 14650.00 on 6th Aug'15. The 18-day Exponential Moving Average of the commodity is currently at ` 15702.00.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 32.42. One can buy in the range ` 14500.00-14400.00 with the stop loss of ` 14280.00 for a target of ` 15000.00.

### REFIND SOYA NCDEX (OCTOBER)



REFIND SOYA NCDEX (OCTOBER) contract closed at ` 553.00 on 6th AUG '15. The contract made its high of ` 607.40 2nd JUNE'15 and a low of ` 537.15 on 20th March'15. The 18-day Exponential Moving Average of the commodity is currently at ` 558.40.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40.77. One can buy in the range ` 548.00-546.00 with the stop loss of ` 542.00 for a target of ` 560.

## NEWS DIGEST

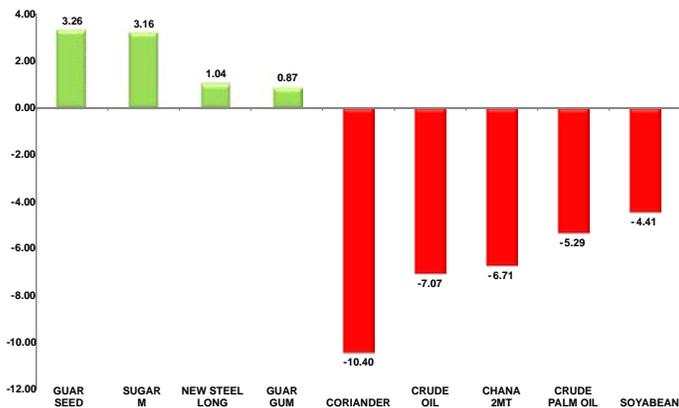
- Norsk Hydro, one of the world's biggest aluminium producers, estimated global Aluminum inventories at about 14 million tonnes.
- Saudi Arabia has increased the September prices for crude it sells to Asia by less than forecast, as the world's biggest oil exporter defends its market share.
- U.S. aluminum producer Alcoa Inc has stepped up efforts to challenge the U.S. commodities regulator's intervention in the London Metal Exchange's warehousing reform plan.
- China services PMI compiled by Caixin/Markit rose to 53.8 from June's 51.8.
- MCX has witnessed highest ever delivery of 13.5 lakh kg of mentha oil in its June contract. The delivery is valued at about ₹ 156 crore.
- LTP based spread trading facility in gold & gold mini futures contracts commenced on MCX, available from August 6, 2015.
- India has retained its forecast for this year's monsoon rains at 88% of the long-period average as a strengthening El Nino weather pattern is likely to trim rainfall in August-September to 84%, raising fears of the first drought in six years.
- In 2014/15, world ending stocks are estimated to have risen by 9% to 22 million tons, reflecting a stock-to-use ratio of 90%. - International Cotton Advisory Committee
- India's oilmeal exports in July plunged 86% from a year earlier to 18,410 tonnes. - Solvent Extractors' Association of India.
- DGCX witnessed a volume surge in the precious metal segment registering new Year-to-date (YTD) highs with the recent introduction of Indian Gold Quanto Futures.

## WEEKLY COMMENTARY

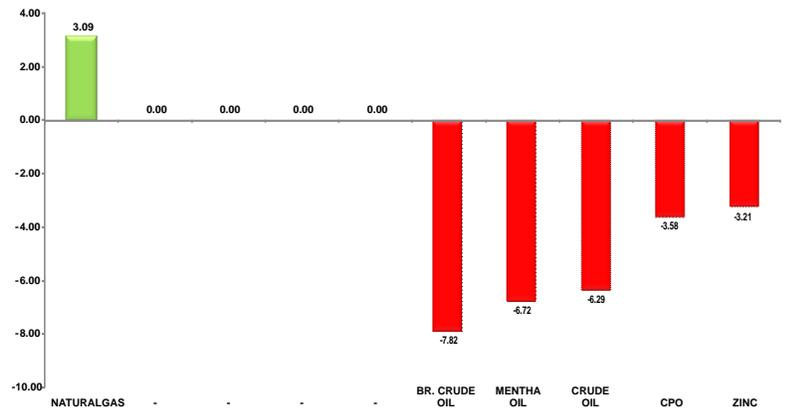
In the week gone by, commodity counter did not get relive and fell further to multi year low. Current downfall reminds of the crash of 2008. Upside in dollar index and continuous pessimistic news from China compelled investors to pull out their money from the markets. Hedge funds are growing more pessimistic. The average price of China's imports dropped 10% during the past six months while the country's exports remain equal in comparison with export values last year. Dollar index stayed above 97 after U.S. data provided more evidence that the U.S. Federal Reserve could hike interest rates as early as next month. Money managers have slashed bets on higher commodity prices by half this year. CRB witnessed five week continuous downside near 200 levels. In the energy counter, crude saw no respite and panic selling occurred despite huge downside in inventory in US. Crude oil inventories reported a decline of 4.4M barrels versus the expected draw of 1.5M. Natural gas tried to move up. In NYMEX, it tried to take support near 2.7 level whereas in MCX it took support near 175. Aluminium hit a six-year low while other base metals have also slipped as the US dollar strengthens on speculation the US is closer to raising interest rates, a view bolstered by strong economic data. Gold eased, hovering above the recent five-and-a-half-year low on earlier pressure from the US dollar. Silver too traded weak. The value of India's gold imports could plunge over 18% to \$28 billion this fiscal year due to lower prices and despite likely higher volumes, helping to narrow the trade deficit.

In agri commodities, chana traded in lower circuit. Area under Kharif pulses throughout the country stood 82.44 lakh hectares as on 31 July this year, around 20.9% higher when compared to the area sown during corresponding period last year which was 68.15 lakh hectares. With sharp rise in imports and stocks in port and in pipelines, in domestic market CPO traded weak and broke the crucial level of 400 on MCX. Due to lower stocks in Guntur cold storage current year supported chilli prices to move up. Highest warehouses stocks reported in the NCDEX platform amid inactive export, turmeric prices shed its previous gain. Prices of guar reported weak. India has exported 19367 tonnes of guar gum powder in July month which is 54% down compared to last year.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

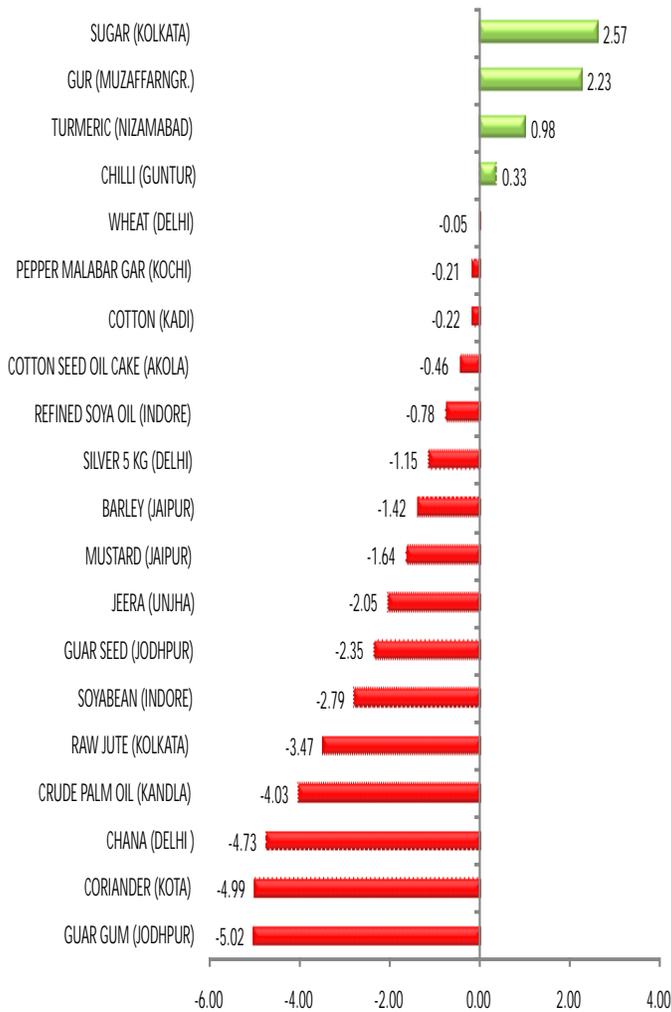
COMMODITY	UNIT	30.07.15 QTY.	06.08.15 QTY.	DIFFERENCE
BARLEY	MT	13716	13716	0
CASTOR SEED	MT	110107	100771	-9336
CHANA	MT	133948	134046	98
CHILLI TEJA	MT	1878	1088	-790
CORIANDER	MT	39941	40361	420
COTTON SEED OILCAKE	MT	40264	41855	1591
GUARGUM	MT	10861	10563	-298
GUARSEED	MT	4464	3302	-1162
JEERA	MT	16968	14537	-2431
MAIZE	MT	15904	15833	-71
RAPE MUSTARD SEED	MT	67077	66205	-872
SOYABEAN	MT	7588	7528	-60
SUGAR	MT	6265	6136	-129
TURMERIC	MT	13341	13392	51
WHEAT	MT	49477	49497	20

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	30.07.15 QTY.	05.08.15 QTY.	DIFFERENCE
CARDAMOM	MT	15.80	4.90	-10.90
COTTON	BALES	35700.00	26600.00	-9100.00
GOLD	KGS	24.00	121.00	97.00
GOLD MINI	KGS	11.70	27.60	15.90
GOLD GUINEA	KGS	19.47	23.76	4.29
MENTHA OIL	KGS	4888262.95	5068926.25	180663.30
SILVER (30 KG Bar)	KGS	8423.88	8423.88	0.00

# COMMODITY

## SPOT PRICES (% change)



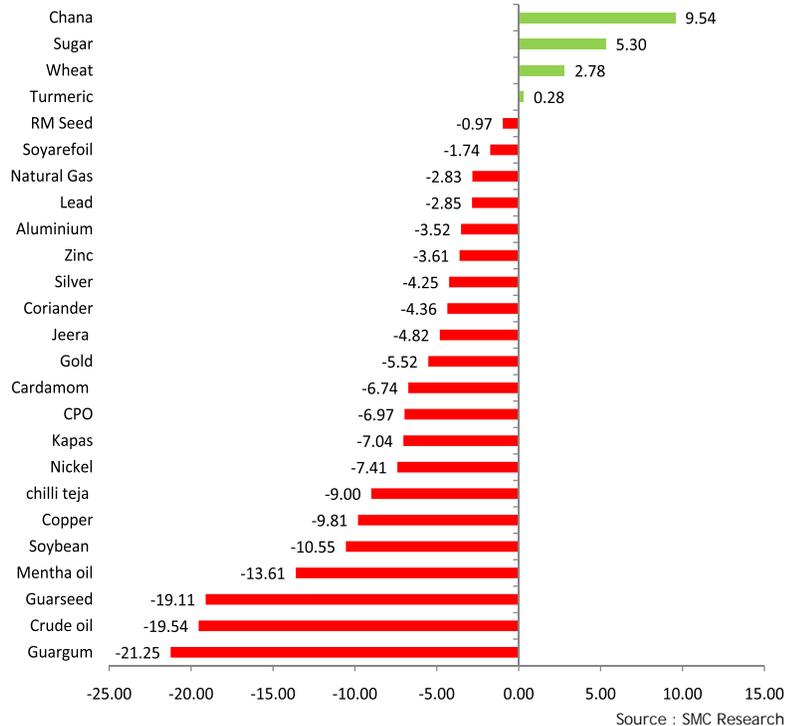
## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 30.07.15	STOCK POSITION 06.08.15	DIFFERENCE
ALUMINIUM	3453600	3414000	-39600
COPPER	345050	350825	5775
NICKEL	457890	457926	36
LEAD	220575	215100	-5475
ZINC	439125	430875	-8250

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

COMMODITY	EXCHANGE	CONTRACT	31.07.15	06.08.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1618.00	1592.50	-1.58
COPPER	LME	3 MONTHS	5230.00	5185.00	-0.86
LEAD	LME	3 MONTHS	1702.00	1705.00	0.18
NICKEL	LME	3 MONTHS	11040.00	10850.00	-1.72
ZINC	LME	3 MONTHS	1916.00	1867.00	-2.56
GOLD	COMEX	DEC	1095.10	1090.10	-0.46
SILVER	COMEX	SEP	14.75	14.68	-0.46
LIGHT CRUDE OIL	NYMEX	SEP	47.12	44.66	-5.22
NATURAL GAS	NYMEX	AUG	2.72	2.81	3.57

## Return of commodities in July 2015



In July the downward slide in commodity prices was accelerated, surpassing the low reached during the financial crisis in 2008. The spillover effect of brutal sell off in Chinese market was felt in the commodities prices. The decline in the commodities futures market also indicates that the prices of the commodities are depended on the growth in the Chinese economy as China is the world's largest commodity consumer. The bullion counter melted lower due to low US (and global) inflation, solid US growth, decline in demand for safe haven investment, rise in greenback and fear of interest rate hike in US. Gold prices witnessed its longest run of losses since 1996 and plunged to five-year low below the level of \$1100. In MCX, it breached 25000. Silver also traded on step of gold. Crude oil prices witnessed steep downfall of 19.54% in last month on unexpected increase in U.S. crude stockpiles, supply glut scenario and Iran nuclear deal. Natural gas also traded lower but some short covering has limited the downside. Industrial metals slumped on weak Chinese data and persistent selling by speculators on concern about growing global surpluses.

Better than expected monsoon in the month of July exerted selling pressure on some agri commodities. In spices, Steady to firm sentiment was witnessed in turmeric futures only. Chana was biggest gainer on lower level buying. News of procurement of other pulses also lifted up the sentiments of chana. Sugar prices also recovered on lower level buying. The government is considering on various option to export mounting stock of sugar.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	31.07.15	06.08.15	CHANGE(%)
Soya	CBOT	NOV	Cent per Bushel	940.25	943.25	0.32
Maize	CBOT	DEC	Cent per Bushel	381.25	380.50	-0.20
CPO	BMD	OCT	MYR per MT	2120.00	2045.00	-3.54
Sugar	LIFFE	OCT	10 cents per MT	349.40	343.50	-1.69

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.32	64.39	63.96	64.01
EUR/INR	70.60	70.62	69.52	69.80
GBP/INR	100.39	100.67	99.09	99.32
JPY/INR	51.84	51.90	51.27	51.31

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

## Market Stance

Indian rupee surged to two week high as against dollar on the back of selling of greenback by banks and exporters due to lower dollar in the overseas market. Moreover, fresh foreign capital inflows into equity market also boosted the rupee value as against the dollar. Meanwhile, the Reserve Bank kept its policy rates unchanged in the recent meeting, with Governor Raghuram Rajan saying that the headline inflation is at elevated levels and banks are yet to pass on the full benefits of previous rate cuts. According to the Export-Import Bank of India (Exim Bank), the rising trend in inflation observed during the last two months and the rainfall deficits are expected to weigh over the considerations of weak economic performance (slack IIP, Trade, Investment numbers and Bank Credit offtake).

## Technical Recommendation

### USD/INR



USD/INR (AUG) contract closed at ` 64.01 on 06th August'15. The contract made its high of ` 64.39 on 04th August'15 and a low of ` 63.96 on 06th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 64.03. On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 51.77. One can sell below 63.90 for the target of 63.40 with the stop loss of 64.15.

### GBP/INR



GBP/INR (AUG) contract closed at ` 99.32 on 06th August'15. The contract made its high of 100.67 on 03rd August'15 and a low of ` 99.09 on 06th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 99.70. On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 47.05. One can sell around 99.50 for a target of 98.50 with the stop loss of 100.10.

## News Flows of last week

- 05th Aug U.S. private employers hired 185,000 workers in July, which was the smallest increase since April
- 05th Aug Dollar hits two-month high vs yen on U.S. services data
- 05th Aug Euro zone's July business growth exceeded expectations: PMI
- 06th Aug Greek unemployment dropped to 25 percent in May
- 06th Aug The number of Americans filing new applications for unemployment benefits rose less than expected last week,
- 06th Aug Bank of England signaled early 2016 hike after sterling climb
- 07th Aug BOJ stands pat, upbeat on economy despite expected second-quarter contraction

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
12th Aug	EUR	Industrial Production w.d.a. (YoY)	1.6
12th Aug	EUR	Industrial Production s.a. (MoM)	-0.4
12th Aug	GBP	RICS Housing Price Balance	40
13th Aug	EUR	ECB Monetary Policy Meeting Accounts	
13th Aug	USD	Retail Sales ex Autos (MoM)	-0.1
13th Aug	USD	Retail Sales (MoM)	-0.3
14th Aug	EUR	Consumer Price Index (YoY)	0.2
14th Aug	EUR	Gross Domestic Product s.a. (YoY)	1
14th Aug	EUR	Consumer Price Index (MoM)	0
14th Aug	EUR	Gross Domestic Product s.a. (QoQ)	0.4
14th Aug	EUR	Consumer Price Index - Core (YoY)	0.9
14th Aug	USD	Industrial Production (MoM)	0.3

### EUR/INR



EUR/INR (AUG) contract closed at 69.80 06th August'15. The contract made its high of ` 70.62 on 03rd August'15 and a low of ` 69.52 on 05th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 70.20. On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 43.68. One can sell below 69.50 for a target of 68.75 with the stop loss of 69.90.

### JPY/INR



JPY/INR (AUG) contract closed at 51.31 on 06th August'15. The contract made its high of 51.90 on 03rd August'15 and a low of ` 51.27 on 06th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 51.64. On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 41.18. One can sell around 51.45 for a target of 50.45 with the stop loss of 52.10.

Issue Highlights

Industry	Power
Total Issue (Shares)-Offer for sale	2,141,000
Total Issue (Shares)-Fresh Issue	2,128,000
Net Offer to the Public	4,269,000
Issue Size (₹ Cr.)	262.54-273.22
Price Band (₹)	615-640
Offer Date	7-Aug-15
Close Date	11-Aug-15
Face Value	10 Per Equity Share
Lot Size	20 shares & in multiples

Issue Composition In shares

Total Issue for Sale	4,269,000
QIB	2,134,500
NIB	640,350
Retail	1,494,150

Book Running Lead Manager  
 KOTAK MAHINDRA CAPITAL COMPANY limited  
 IIFL HOLDINGS LIMITED  
 MOTILAL OSWAL INVESTMENT ADVISORS PRIVATE LIMITED

Name of the registrar  
 KARVY COMPUTERSHARE PRIVATE LIMITED

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	75.70%	64.75%
QIB	4.97%	4.30%
NIB	14.92%	17.02%
Retail	4.41%	13.93%
Total	100.00%	100.00%

Objects of the Issue

Funding working capital requirements of our Company  
 General Corporate Purposes

Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 640, the stock is priced at pre issue P/E of 11.28x on its FY15 EPS of ₹ 56.75. Post issue, the stock is priced at a P/E of 13.19x on its EPS of ₹ 48.54. Looking at the P/B ratio at ₹ 640, the stock is priced at P/B ratio of 2.27x on the pre issue book value of ₹ 282.10 and on the post issue book value of ₹ 427.02 the P/B comes out to 1.50x.

On the lower end of the price band of ₹ 615 the stock is priced at pre issue P/E of 10.84x on its FY15 EPS of ₹ 56.75. Post issue, the stock is priced at a P/E of 12.67x on its EPS of ₹ 48.54. Looking at the P/B ratio at ₹ 615, the stock is priced at P/B ratio of 2.18x on the pre issue book value of ₹ 282.10 and on the post issue book value of ₹ 427.02, the P/B comes out to 1.44x.

Business Overview

The company operates in an integrated power infrastructure services in India providing comprehensive erection, testing and commissioning of boilers, turbines and generators (ETC-BTG) and balance of plant (BOP) works, civil works and operation and maintenance (O&M) services. Its operations include three principal business lines: (i) Erection Works; (ii) Operation & Maintenance Services; and (iii) Civil Works.

Strengths

Integrated power infrastructure services providers with comprehensive service offering: The company is an integrated power infrastructure services provider in India with a comprehensive service offering. It provides comprehensive ETC-BTG and BOP works, civil works and O&M services for power plants as well as other allied industries including petrochemicals, steel and cement.

Large Order Book: The company's aggregate Order Book as of March 31, 2015 was ₹ 3,406.26 cr, comprising Order Book in the Erection Works, O&M Services and Civil Works businesses of ₹ 2,302.86 cr, ₹ 590.42 cr and ₹ 512.97 cr, respectively.

Strong project execution capabilities: The Company believes that its large equipment base, technically qualified and experienced employee pool and strong project management systems and capabilities enable it to execute large, complex projects in India and internationally.

Long term relationships with clients: The company has developed long term relationships with various Indian and international power utilities, governmental organizations and other power sector intermediaries. These clients include public sector undertakings and private sector clients.

Robust financial performance: The Company has strived to maintain a robust financial position with emphasis on having a strong balance sheet and increased profitability.

Strategy

Consolidate leadership position in power infrastructure services sector in India: The company continues to consolidate its leadership position as an integrated infrastructure services provider particularly focused on the power sector in India by strategically expanding its service offerings and targeting higher margin thermal and hydropower contracts where it has a competitive advantage as a result of its superior technical capabilities, track record and experience.

Expand its international business: The Company intends to leverage its experience and track record of working on complex power projects in India to increase its operations internationally, particularly in the Middle East, North Africa and South Asia. The company has recently bid for projects in Bangladesh as well as in the Middle East and North Africa.

Leverage its experience and track record in the power infrastructure services sector to strategically diversify into allied infrastructure sectors: The company intends to leverage its construction capabilities and its strong track record and experience in ETC-BTG and BOP works, civil and structural works and O&M services in the power sector to strategically diversify into other infrastructure and allied sectors including the petrochemicals, steel and cement industries.

Further grow its O&M services offerings and focus on higher margin AMC services: The company expects the relative proportion of its revenues from the O&M Services business to significantly increase in future as it increases its focus on relatively higher margin O&M contracts, particularly AMCs.

Provide integrated O&M solutions by entering into equipment and spare parts distribution arrangements and developing heavy engineering capabilities: The company believes that there is significant potential for backward integration in its operations and intend to improve its engineering, machining and repair facilities for general engineering components and non-critical equipment used in power projects including spare parts.

Enhance its construction capabilities and develop advanced project execution methodologies: The company continues to enhance its construction and related capabilities in order to provide effective and comprehensive solutions and value added services for the power sector and bid for larger, more complex projects and target higher margin projects in the power and other infrastructure and allied sectors.

Risks

- The business of the company is working capital intensive.
- The operations of the company are subject to various operational risks
- The operations of the company are dependent on a large pool of contract labour
- Business is dependent on maintaining relationships

Outlook

With robust order book position of the company following healthy order booking in the recent years; ongoing diversification into the civil and O&M segments leading to an increasingly diverse order book; and, aggressive execution of most of the projects leading to sharp revenue growth, the company is expected to do well going forward. On the contrary, increasing working capital requirements for the operations following the payment delays from major clients like BHEL and the large quantum of contract payments held as withholding by the clients is likely to dent the financials of the company. A long term investor can opt this issue.

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT	
		12M	18M	24M	36M	45M	48M	60M	84M			
1	ANSAL HOUSING & CONSTRUCTION LTD.	11.75	-	12.00	12.25	-	-	-	-	-	CUM-20000/-, NON CUM-40000/-	
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	9.10	9.20	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE	LOCATION WISE	
3	CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)	9.00	-	9.00	9.00	-	9.10	9.10	9.15	0.25% EXTRA FOR SR. CITIZEN	5000/-	
4	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.50%		14M=9.50%		40M=9.60%					0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000; 40M=2000
		(FOR TRUST ONLY)										
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	9.25	-	9.50	9.50	-	9.50	-	9.50		10,000/-	
6	GRUH FINANCE LTD.	8.75	-	8.75	8.50	-	8.50	8.50	8.50	9%-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-	
7	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	30M=8.80		22M=8.85		44M=8.85					0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
8	HDFC LTD FOR INDIVIDUAL (UPTO RS. 2 CR.)	8.70	-	8.70	8.70	-	8.70	8.70	-	0.25% FOR SR. CITIZEN.		
9	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTE(UPTO RS. 5 CR.)	30M=8.70		22M=8.75		44M=8.75					0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
10	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS.5 CR.)	8.60	-	8.60	8.60	-	8.60	8.60	-	0.25% FOR SR. CITIZEN.		
11	HUDCO LTD. (IND & HUF)	9.00	-	8.85	8.85	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-	
12	HUDCO LTD. (TRUST/CO/INSTITUTION)	8.75	-	8.60	8.60	-	8.60	8.60	8.50	-	10000/-	
13	J K TYRE & INDUSTRIES LTD.	9.00	-	9.25	9.50	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-	
14	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-	
15	KERALA TRANS DEVELOP FINANCE CORP LTD (FOR < RS. 5 CRORE)	9.75	-	9.75	9.75	-	9.50	9.50	-	0.25% EXTRA FOR SR. CITIZEN & 0.25% EXTRA IF APP AMOUNT IS RS. 25 LAC & ABOVE	10000/-	
16	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.60	8.60	8.70	8.75	-	-	9.00	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-	
17	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	9.00	9.25	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	10000/-	
18	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	EXISTING CLIENT-0.15% EXTRA FOR 1 YR & 0.25% EXTRA FOR 2 YR	50000/-	
19	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-	
20	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.70	-	8.70	8.70	-	8.70	8.70	8.70	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-	
21	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	30M=8.80		22M=8.85		44M=8.85					0.25% FOR SR. CITIZEN	
22	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-	
23	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-	
24	SHRIRAM CITY UNION SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-	

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

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

\* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)



# INSURANCE

## RELIANCE GUARANTEED MONEY BACK PLAN

Investing for the long term to fulfil your family's goals is important and ensuring your family continues to fulfil their dreams after you is even more important.

### GUARANTEED MONEY BACK = PROTECTION + LIQUIDITY

Reliance Life Insurance Guaranteed Money Back Plan is a non-market linked, non-participating money back plan allows you to save for the future with assured payouts at various milestones in life. This plan is tailor-made to ensure that your family's goals are not compromised due to life's uncertainties and helps you plan for the financial obligations required at various upcoming events in your life.

### KEY FEATURES OF THE PLAN ARE AS FOLLOWS:

- Guaranteed Money Back benefits are payable every year during last five policy years.
- Get up to 60% of Sum Assured guaranteed during the term

- On death, get a Lump Sum Death Benefit amount along with:
- Waiver fall future premiums
- Guaranteed benefits Payable when due
- Additional benefit equal to Sum Assured is payable on accidental death.



ELIGIBILITY	MINIMUM	MAXIMUM
Age at Entry	18 years (last birthday)	58 years ( last birthday for policy term of 15 years)
		55 years ( last birthday for policy term of 20 years)
Policy Term	Allowed policy term is 15 & 20 years only	
Maturity Age	33 years (last birthday)	75 years (last birthday)
Premium Payment Term (Years)	5, 7, 10 & Equal to Policy Term	
Sum assured (In Rs.)	50,000	No Limit
Premium Paying Modes	Monthly, Quarterly, Half-Yearly*, Yearly*	
	*A rebate of 5% and 2.5% of tabular premiums are allowed n yearly and half yearly mode respectively.	

\*\* Tax benefits are subject to changes in tax laws

Insurance is the subject matter of the solicitation. The product writeup is indicative of terms & conditions, warranties & exceptions contained in the insurance policy. The information contained here must be read in conjunction with the Policy Document. In case of any conflict, the terms mentioned in the Policy Document shall prevail. For more details on the risk factors, term and conditions please read sales brochure carefully before concluding the sale. The name of the plan, the name of the company and the name of the brand do not in any way indicate the quality of the plan.

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  - IRDAI does not announce any bonus.
- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

Disclaimer: Insurance is the subject matter of solicitation. For more details on risk factors, terms and conditions please read sales brochure before conducting a sale.

## 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
SBI Small & Midcap Fund - Growth	33.07	09-Sep-2009	354.08	10.43	9.33	58.29	44.59	22.47	2.45	0.77	0.68	4.94	49.04	32.69	13.33
Motilal Oswal MOST Foc. Midcap 30 Fund - Reg - G	21.38	24-Feb-2014	495.29	12.23	15.70	53.70	N.A	69.62	2.42	0.76	0.73	12.83	86.30	N.A	0.88
DSP BlackRock Micro Cap Fund - Reg - G	42.83	14-Jun-2007	1972.31	7.47	12.95	51.56	40.97	19.56	2.54	0.78	0.79	N.A	76.97	14.04	8.99
Sundaram SMILE Fund - Reg - Growth	75.12	15-Feb-2005	1038.27	8.90	7.06	51.10	36.90	21.24	3.07	1.11	0.70	1.88	71.82	24.18	2.12
Motilal Oswal MOST Foc. Mult. 35 Fund - Reg - G	18.35	28-Apr-2014	1570.24	10.83	12.82	50.84	N.A	61.52	2.25	0.82	0.71	78.83	19.35	N.A	1.82
Canara Robeco Emerging Equities - G	64.29	11-Mar-2005	473.77	11.45	10.24	46.94	40.20	19.66	2.62	0.98	0.68	13.51	79.25	3.39	3.85
JPMorgan India Mid and Small Cap Fund - G	20.53	26-Dec-2007	451.22	9.74	9.31	46.01	39.07	9.91	2.60	0.97	0.57	28.19	58.88	6.19	6.74

## 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
Franklin India Balanced Fund - Growth	93.21	10-Dec-1999	458.14	4.70	3.44	28.78	23.57	15.32	1.51	0.26	55.91	10.27	N.A	33.82
DSP BlackRock Balanced Fund - Growth	113.15	27-May-1999	661.95	6.40	5.92	28.51	20.95	16.16	1.73	0.25	38.87	26.17	2.65	32.31
Tata Balanced Fund - Reg - Growth	173.94	08-Oct-1995	3267.77	3.58	3.81	28.20	25.55	17.30	1.68	0.30	46.31	25.83	0.91	26.95
L&T India Prudence Fund - Growth	20.10	07-Feb-2011	420.47	5.02	5.33	27.48	25.74	16.83	1.49	0.32	43.17	21.87	2.92	32.04
Canara Robeco Balance - Growth	117.42	01-Feb-1993	327.47	5.66	4.18	25.14	22.17	11.74	1.85	0.24	33.15	33.92	5.49	27.44
SBI Magnum Balanced Fund - Growth	97.55	09-Oct-1995	1836.76	2.69	2.11	24.53	25.80	16.96	1.50	0.29	30.47	25.84	7.17	36.52
Birla Sun Life 95 - Growth	576.04	10-Feb-1995	1456.18	3.99	1.57	23.14	23.25	21.88	1.66	0.25	47.45	23.82	N.A	28.74

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Pramerica Dynamic Bond Fund - Growth	1338.79	12-Jan-2012	271.17	21.80	16.23	10.81	3.70	13.63	8.40	8.54	0.47	0.09	3412.75	7.91
ICICI Prudential LTP - Prem - Growth	16.77	13-Jan-2010	633.96	33.61	22.72	11.59	2.57	13.31	11.88	9.75	0.49	0.24	6591.89	8.15
IDFC D B F - Reg - Growth (Re-Launched)	17.01	03-Dec-2008	5945.57	29.07	20.92	9.74	1.59	12.83	9.50	8.29	0.77	0.06	6007.89	8.13
Sundaram Fle. Fund - Fle. Income - Reg - G	19.79	30-Dec-2004	359.41	26.99	21.21	14.40	5.68	12.73	7.68	6.65	0.66	0.12	2690.05	8.64
ICICI Pru. Dyn. Bond Fund - Prem Plus - G	16.13	14-Jan-2010	987.48	28.87	22.33	12.86	5.35	12.66	9.82	8.99	0.66	0.12	3095.20	8.01
IDFC SSIF - Invnt Plan - Reg - Growth	34.25	14-Jul-2000	2084.00	29.09	20.89	9.65	1.41	12.58	9.33	8.52	0.77	0.06	6000.61	8.13
ICICI Prudential Income Oppo Fund - G	19.79	18-Aug-2008	2549.69	22.71	18.26	11.66	5.72	12.38	9.69	10.30	0.61	0.12	2412.64	8.53

## SHORT TERM FUND

Due to their inherent short term nature, Short term funds and Ultra short term funds have been sorted on the basis of 6month and 3month returns respectively

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Birla Sun Life Medium Term Plan - Reg - G	17.57	25-Mar-2009	4045.47	20.26	16.49	12.54	9.22	11.01	10.64	9.26	0.19	0.39	N.A	10.39
IDFC Banking Debt Fund - Reg - Growth	12.33	07-Mar-2013	1273.77	10.97	9.97	9.10	9.16	9.10	N.A	9.10	0.10	0.45	247.00	8.00
HDFC Short Term Plan - Growth	27.90	28-Feb-2002	2528.27	13.88	12.18	11.30	9.11	10.69	9.33	7.94	0.16	0.38	803.00	10.10
Reliance Medium Term Fund - Growth	29.78	14-Sep-2000	2940.94	10.93	10.14	9.24	8.98	9.21	8.94	7.60	0.10	0.41	398.00	8.69
Taurus Short Term Income Fund - Reg - G	2525.21	23-Aug-2001	271.83	8.45	8.51	8.66	8.98	9.37	9.83	6.86	0.02	3.03	47.45	N.A
Sundaram Flexible Fund - ST - Reg - G	22.68	30-Dec-2004	1516.34	10.83	9.94	9.02	8.96	9.03	8.96	8.03	0.09	0.45	251.85	7.94
DSP BlackRock Income Oppo Fund - Reg - G	23.06	13-May-2003	1942.38	18.74	15.86	12.50	8.82	10.54	9.43	7.07	0.17	0.36	1300.98	10.55

## ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	3M						1Y	3Y
IDFC Money Manager - Tre Plan - Plan B - G	22.83	18-Feb-2003	1526.33	8.90	8.81	12.40	10.02	8.89	8.79	6.85	0.06	0.62	210.00	8.35
ICICI PruUltra Short Term Plan - Reg - G	14.51	11-Aug-2009	2448.32	12.97	11.15	10.52	9.75	9.49	8.95	6.42	0.10	0.43	306.22	8.44
Franklin India Low Duration Fund - G	15.86	26-Jul-2010	3387.74	12.69	11.29	10.56	9.74	10.06	9.81	9.62	0.06	0.90	372.30	10.21
Kotak Low Duration Fund - Ret - G	1771.60	06-Mar-2008	322.29	10.64	10.23	9.89	9.50	10.13	8.60	8.02	0.13	0.28	259.15	8.95
DSP BlackRock Ultra Short Term Fund - Reg - G	10.38	10-Mar-2015	424.41	11.02	10.03	9.27	9.38	N.A	N.A	9.62	0.10	0.59	250.17	8.17
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1643.93	24-Jun-2009	1270.75	10.99	9.97	9.30	9.34	9.46	9.34	8.47	0.06	0.76	312.12	9.02
IDFC Ultra Short Term Fund - Reg - G	20.14	17-Jan-2006	2578.08	10.69	9.99	9.48	9.30	9.22	9.37	7.61	0.07	0.71	274.00	8.40

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 06/08/2015. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday. RF: 7%



Mr. S C Aggarwal (CMD, SMC Group) addressing the gathering during the National Conference on Provident Fund in Equity Market organized by Assocham at Hotel Shangri-la Eros, New Delhi.



SMC participating in "India Africa Dialogue – An interactive session with Head of Missions from Africa" held at ASSOCHAM House, New Delhi.

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