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Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

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

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## From The Desk Of Editor

Global stock markets oscillated in a range on account of weakness in crude prices and continuous policy easing by central banks over the globe to ignite growth and inflation. Investors are betting that even the U.S. Federal Reserve would exercise caution in hiking interest rate as a result of uneven expansion over the globe. Chinese economy continues to show weakness as data including industrial output, retail sales, investments, etc. continues to slow in the month of July. Weakness in Chinese economy has raised the expectations of rate cut and reserve ratio requirement in the days to come. Euro zone largest economy Germany saw economic expansion at a pace of seasonally-adjusted 0.4 percent in the three months through June, signaling that the economy is strong enough to handle the fallout from Britain's decision to leave the European Union.

Back at home, in the monetary policy review meeting, Reserve Bank of India kept interest rates unchanged citing inflation concerns. RBI, while stating that that upside risks to inflation target of 5 percent continue to be there but at the same time said that policy would continue to be accommodative and will continue to ensure adequate liquidity in the system. Foreign institutional investors remained on every single day in the Indian equities in the last one month as they are betting on good monsoon, improving outlook on company's earnings and relentless support by central bankers over the globe to boost growth and inflation.

On the commodities front, some selling pressure occurred in commodities counter in the week gone by. Downfall in dollar index saved commodities from any steep fall. Oil prices rose last week amid news that OPEC is to meet informally in Algeria in late September and that some members could try to producer group to opt for a freeze in production. Weaker than expected data's from China may shed some previous gain of base metals. Bullion counter may take the advantage of these volatile situations of world economy as safe haven buying is expected to continue. Gold can trade in range of 30800-32000 while silver can move in range of 45000-48500 in near term. Crude may move in range of 2750-3200 in MCX. GDP of Japan, Euro-Zone ZEW Survey, CPI of UK, CPI of US, Unemployment Rate of Newzealand, Unemployment Rate of Australia, CPI of Canada etc; are few high important data's which will give further direction to commodities.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- Reserve Bank of India Governor Raghuram Rajan kept the key interest rates unchanged at his final meeting. The RBI maintained its benchmark lending rate, the repo, at 6.50 percent. Consequently, the reverse repo rate was retained at 6.00 percent. The repo rate, which is now at the lowest since early 2011, was previously lowered by a quarter-basis point in April. The bank has cut rates by a cumulative 150 basis points since 2015.

#### Information Technology

- Hexaware Technologies and WorkFusion announced a partnership to help enterprise operations leverage smart automation software to realise higher productivity, drive agility in generating new products and reduce operational cost.

#### Automobile

- Maruti Suzuki India (MSI) plans to bring more products with hybrid technology over the next few years as concern for safeguarding environment increases in India. The auto major, which is facing capacity constraint, is also expediting the process to operationalise its upcoming Gujarat plant by early next year and start selling vehicles produced from the plant within this fiscal.
- Mahindra & Mahindra (M&M), the country's leading auto maker will set up the nation's first auto shredding facility in Gujarat or Maharashtra along with MSTC, a government owned company. A new company with be set up by Mahindra Intertrade and MSTC through a 50:50 joint venture.

#### Capital Goods

- Thermax, which has been facing challenges in its business, due to slow growth in domestic and some of its international markets is still going ahead with its capex plans for FY17. The company intends to invest about ` 450-455 crore in expanding its manufacturing centres in India as well as in international markets.

#### Engineering

- Ashoka Buildcon has received a letter of award for widening of a highway stretch in Punjab from NHAI at a bid cost of ` 1,600 crore.

#### Tyre

- Apollo Tyres said that it will be among the top three players in the two-wheeler segment. The company entered into this segment in March 2016.

#### Textile

- SRF Ltd will invest ` 345 crore to expand its business. One proposal pertains to setting up of a multi-purpose plant for speciality chemicals at an estimated cost of Rs 180 crore and the second one is for chloromethane plant at an estimated cost of Rs 165 crore in its chemical complex at Dahej in Gujarat.
- Arvind Limited has announced its foray into premium worsted suiting with the launch of 'Primante' brand. To be sourced entirely from Milan, Italy, the Primante fabric will see a combination of Australian Merino wool and Italian design to conceptualised by Arvind for urban Indian customers.

#### FMCG

- Britannia Industries is planning to foray into other food segments in the coming years and has undertaken a study to chalk out other growth avenues except dairy and bakery products for the company.

#### Pharmaceuticals

- Aurobindo Pharma has received approval from the US health regulator to make and market its anti-infective Linezolid injection in the American market.

### INTERNATIONAL NEWS

- US initial jobless claims slipped to 266,000, a decrease of 1,000 from the previous week's revised level of 267,000. Economists had expected jobless claims to dip to 265,000 from the 269,000 originally reported for the previous week.
- US wholesale inventories rose by 0.3 percent in June following an upwardly revised 0.2 percent increase in May. Economists had expected inventories to come in unchanged compared to the 0.1 percent uptick that had been reported for the previous month.
- US import prices inched up by 0.1 percent in July after climbing by an upwardly revised 0.6 percent in June. The Labor Department also said export prices rose by 0.2 percent in July after advancing by 0.8 percent in the previous month.
- US Fed said consumer credit rose by \$12.3 billion in June after climbing by a downwardly revised \$17.9 billion in May. Economists had expected credit to increase by \$15.5 billion compared to the \$18.6 billion jump originally reported for the previous month.
- US trade deficit widened to \$44.5 billion in June from a revised \$41.0 billion in May. The deficit had been expected to widen to \$43.0 billion from the \$41.1 billion originally reported for the previous month. The wider than expected deficit primarily reflected a jump in the value of imports, which surged up by 1.9 percent to \$227.7 billion in June from \$223.5 billion in May.
- China's Industrial production grew 6 percent year-on-year in July, slower than the 6.2 percent increase seen in June. The annual growth was expected to remain unchanged at 6.2 percent. On a monthly basis, industrial output gained 0.52 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	28152	UP	13.04.16	25627	26500		26000
NIFTY50	8672	UP	13.04.16	7850	8150		8000
NIFTY IT	11173	UP	23.03.16	11207	10900		10700
NIFTY BANK	18963	UP	18.03.16	15655	17800		17300
ACC	1652	UP	18.03.16	1337	1630		1600
BHARTI AIRTEL	348	Down	12.08.16	348	-	370	385
BHEL	138	UP	08.07.16	138	130		125
CIPLA	516	UP	05.08.16	533	500		485
DLF	163	UP	04.03.16	108	145		138
HINDALCO	146	UP	11.03.16	84	130		120
ICICI BANK	246	UP	10.06.16	253	245		240
INFOSYS	1063	DOWN	15.07.16	1073		1140	1160
ITC	254	UP	18.03.16	325	230		220
L&T	1492	UP	22.04.16	1265	1480		1420
MARUTI	4898	UP	20.05.16	3927	4600		4500
NTPC	160	UP	13.04.16	137	150		145
ONGC*	234	DOWN	17.10.14	397		-	235
RELIANCE	1036	UP	15.07.16	1012	960		940
TATASTEEL	375	UP	04.03.16	289	350		340

Closing as on 12-08-2016

#### NOTES:

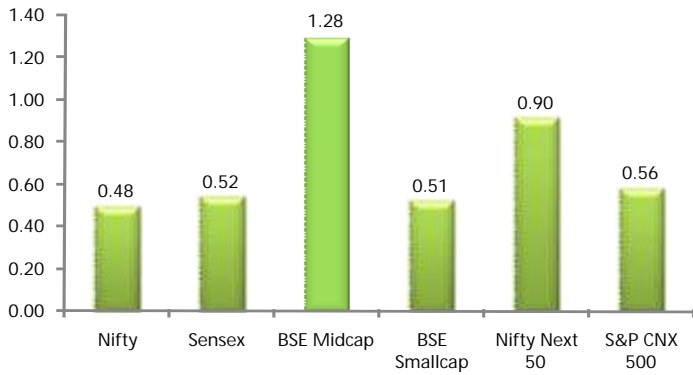
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
16-Aug-16	Aditya Birla Nuvo	Dividend - Rs 5/- Per Share
18-Aug-16	Bharat Electronics	Dividend Rs 14.50 Per Share
18-Aug-16	NMDC	Buy Back
18-Aug-16	Larsen & Toubro	Dividend - Rs 18.25/- Per Share
18-Aug-16	Credit Analysis And Research	Interim Dividend - Rs 6/- Per Share
24-Aug-16	Pidilite Industries	Dividend - Re 0.50/- Per Share
24-Aug-16	Thomas Cook (India)	Dividend - Re 0.375/- Per Share
25-Aug-16	JK Tyre & Industries	Dividend Rs. 2.50 Per Share
25-Aug-16	JBM Auto	Dividend -Rs 1.75 Per Share
29-Aug-16	Bayer Cropscience	Dividend Rs 17/- Per Share
29-Aug-16	JK Lakshmi Cement	Dividend - Re 0.25/- Per Share
30-Aug-16	Chennai Petroleum Corporation	Dividend Rs. 4/- Per Share
30-Aug-16	HSIL	Dividend Rs 4/- Per Share
Meeting Date	Company	Purpose
16-Aug-16	Power Grid Corporation of India	Results/Others
16-Aug-16	Just Dial	Results
18-Aug-16	The India Cements	Results
18-Aug-16	Shipping Corporation Of India	Results
19-Aug-16	Sun TV Network	Results
22-Aug-16	Indraprastha Gas	Results
23-Aug-16	Aurobindo Pharma	Results
23-Aug-16	Tata Power Company	Results
26-Aug-16	Procter & Gamble Hygiene and Health Care	Results/Dividend
26-Aug-16	JB Chemicals & Pharmaceuticals	Results
26-Aug-16	Tata Motors	Results
29-Aug-16	Gujarat Mineral Development Corporation	Results
29-Aug-16	Indian Oil Corporation	Results
30-Aug-16	Crompton Greaves	Board Meeting Postponed
30-Aug-16	Cox & Kings	Results

# EQUITY

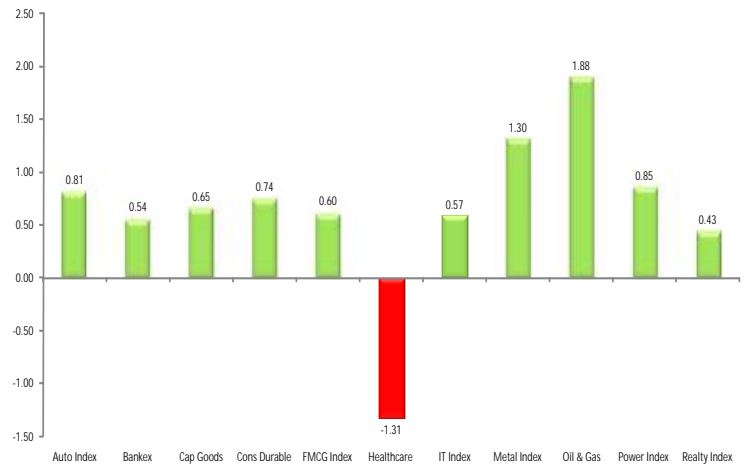
## INDIAN INDICES (% Change)



### SMC Trend

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

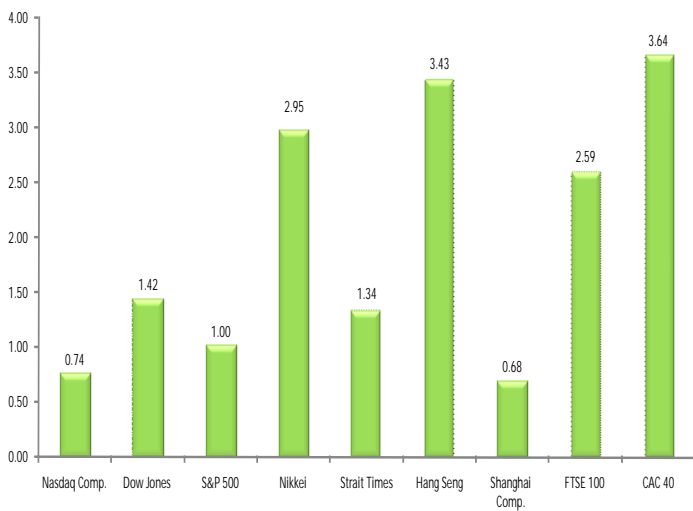
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

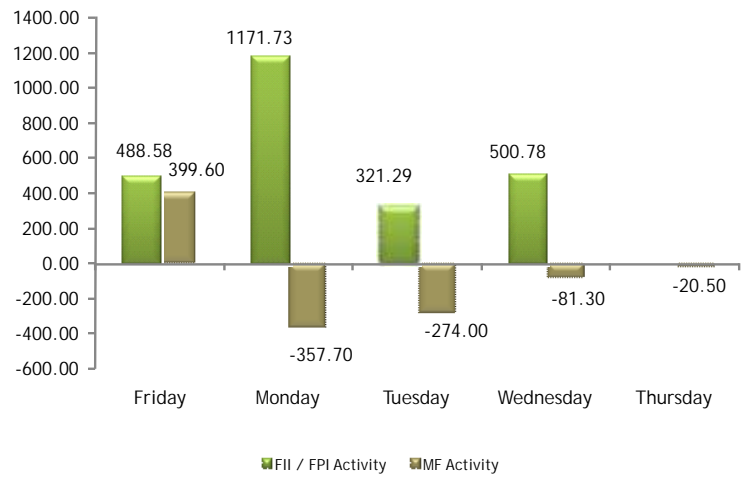


### SMC Trend

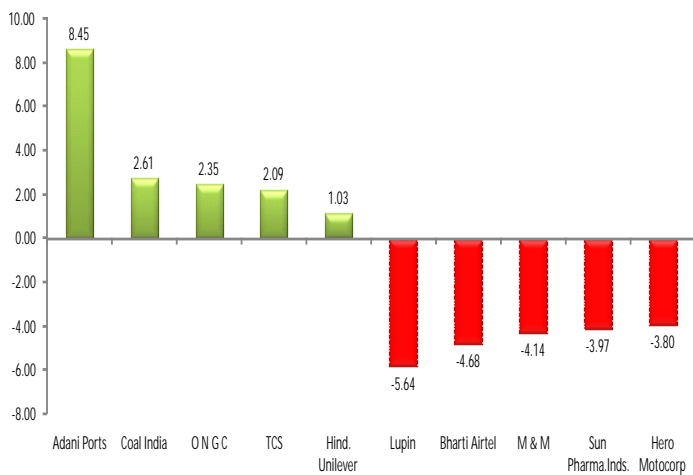
▲ Nasdaq 
 ▼ Nikkei 
 ▼ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▼ Strait Times 
 ▼ Shanghai 
 ▼ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ↔ Sideways

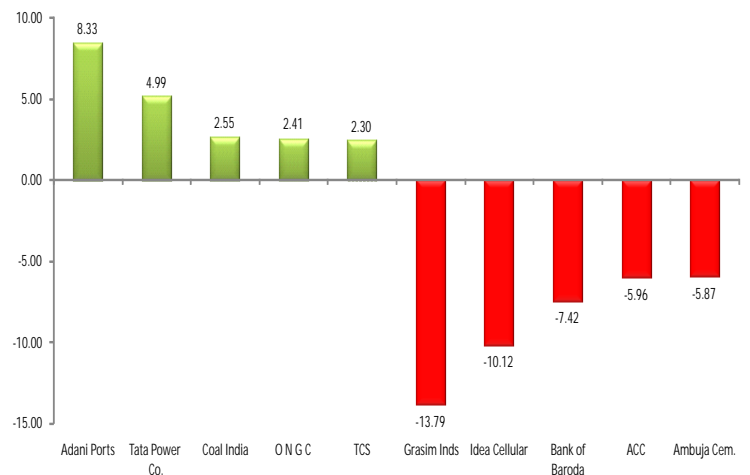
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



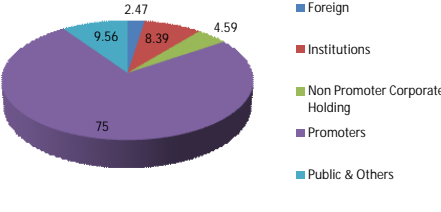
## BSE SENSEX TOP GAINERS & LOSERS (% Change)



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



## Beat the street - Fundamental Analysis

<b>WABCO INDIA LIMITED</b>	<b>CMP: 6210.60</b>	<b>Target Price: 7703.00</b>	<b>Upside: 24%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	5.00		
52 Week High/Low	7449.00/5172.00		
M.Cap (₹ Cr.)	11775.30		
EPS (₹)	121.85		
P/E Ratio (times)	50.97		
P/B Ratio (times)	11.17		
Dividend Yield (%)	0.10		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
REVENUE	1,271.50	1,739.90	2,325.10
EBITDA	203.40	292.90	419.70
EBIT	156.70	236.70	357.10
PRE-TAX PROFIT	176.60	271.20	397.20
NET INCOME	120.70	204.60	292.20
EPS	63.61	107.88	154.06
BVPS	455.01	555.66	692.34
ROE (%)	14.90	21.40	23.80


**Investment Rationale**

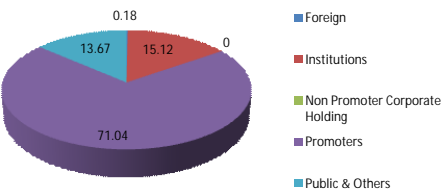
- WABCO India Limited (WIL), the Indian subsidiary of US-headquartered auto-ancillary company, designs, manufactures and markets conventional braking products, advanced braking systems, and other related air assisted products and systems. The company has grown significantly in the Indian commercial vehicle market. WABCO INDIA serves its aftermarket customers through a wide national distribution network.
- Wabco has focused on improving its content per vehicle, which is a critical factor to boost incremental earnings growth. Presently, about 30 per cent of Wabco India's revenue is from ABS sales. In India, eight out of 10 heavy trucks and buses above 5-tonnes and fitted with Anti-Lock Brake Systems (ABS) are equipped with Wabco systems.
- The Company continues to focus on the domestic aftermarket through an extensive national distribution network. With more than 7,000 outlets nationally, it hopes to sustain the growth momentum.
- The Company would be one of the major beneficiaries of M&HCV growth, as it has a leadership position in the CV air braking systems market with a dominant share of about 85 per cent. Apart from structural M&HCV demand growth, it has benefited from compulsory implementation of ABS. According to the management, the ABS segment could derive incremental revenue of ₹70-100 crore on a quarterly basis.
- The company is the market leader in the supply of air and air-assisted brake systems for truck & buses. Its customers include Tata Motors, Ashok Leyland, Mahindra and Volvo.
- The parent company has indicated that its focus

will be on lowering cost to ease the burden for fleet operators. This is likely to boost exports from lower cost geographies such as India. As India continues to upgrade the safety and efficiency technologies on trucks and buses, WABCO is there to support OEMs and fleet operators with industry-leading technologies and technical services.

**Valuation**  
Company enjoys the benefits of its global parent's strong technology dominance among OEMs globally. This has helped WIL establish an exclusive relationship with its large customers in India with easier product penetration. It is likely to continue with its healthy growth trend in the quarter on the back of M&HCV sales growth and increase content per vehicle sold. Thus, it is expected that the stock will see a price target of ₹7703 in 8 to 10 months time frame on a target P/E of 50x and FY17 (E) earnings of ₹154.06.

**P/E Chart**



<b>AUTOMOTIVE AXELS LIMITED (AAL)</b>	<b>CMP: 605.65</b>	<b>Target Price: 744.00</b>	<b>Upside: 23%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	817.00/510.25		
M.Cap (₹ Cr.)	915.14		
EPS (₹)	21.90		
P/E Ratio (times)	27.66		
P/B Ratio (times)	2.80		
Dividend Yield (%)	0.91		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
REVENUE	458.87	1,082.80	1,328.20
EBITDA	37.89	95.77	122.60
EBIT	20.56	56.33	76.50
NET INCOME	10.54	34.77	46.90
EPS	6.98	23.01	31.00
BVPS	194.73	216.52	291.83
ROE (%)	15.74	11.10	13.70


**Investment Rationale**

- AAL is a joint venture of Kalyani Group and Meritor Inc., USA. It has manufacturing facilities at Mysore (Karnataka) and Jamshedpur (Jharkhand) and it manufactures drive axles, non-drive axles, front steer axles, specialty & defence axles and drum & disc brakes.
- It also manufactures S-Cam actuated quick change air brakes and trailer axles for 10 tons to 13 tons gross vehicle weight (GVW). Its domestic OEM customers include Ashok Leyland, Daimler India, Man Trucks, Mahindra & Mahindra, Tata Motors, Volvo Eicher, Asia Motor Works and Indian Army, among others and also exports its products to various countries including the US, France, Italy, China and Brazil, which strengthens its position across the globe.
- The company has posted very good quarterly result during Q4 2016. In fact it has continuously reported robust financials in all the four quarter since March 2015. It has reported 120% growth in PAT with the 23% growth in sales during Q4 FY2016.
- It has expanded its product portfolio and includes off-highway axles. Moreover, it also produces axle housings and assemblies and drums and air disc brake assemblies, which makes it the largest maker of rear drive axle assemblies in the country.
- According to the management of the company work on new product development and work according to needs of a large customer base would further increase the demand of MCHV, which would further help to increase market shares of high efficiency gearing, integral brake and driver-operated differential locks.
- It has expanded its manufacturing scale with a

new plant in Jamshedpur, which would primarily manufacture brakes and trailer axles. Moreover, also commissioned a specialty axles unit at Mysore plant as a part of our new product development strategy. The plant can currently manufacture 300 sets of Hub Reduction Axles per month and going forward; enhance the capacity to 600 sets.

**Valuation**  
New product development, work on needs of a large customer base and work on the concept of Built in Quality (BIQ) would help the company to sustain the growth in future. It has launched a new initiative called Mission 18 to drive revenue growth across all segments and cost savings across all areas. It expects further improvement of financials and market share as a whole basically depending on the partnering OEMs and its growth. Thus, it is expected that the stock will see a price target of ₹744 in 8 to 10 months time frame on an expected P/E of 24x and FY17 (E) earnings of ₹31.

**P/E Chart**



## Beat the street - Technical Analysis

### Apollo Hospitals Enterprise Limited



The stock closed at ` 1415.70 on 12th August 2016. It made a 52-week low at ` 1195 on 24th August 2015 and a 52-week high at ` 1544.90 on 02nd March 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 1355.11.

After a long consolidation, finally it went up drastically last week with the rise in volumes which shows its potential to remain upwards in the near term. One can buy in the range of 1400-1410 levels for the target of 1490-1520 levels with SL of 1360 levels.

### Bharat Forge Limited



The stock closed at ` 823.85 on 12th August 2016. It made a 52-week low at ` 682 on 24th June 2016 and a 52-week high of ` 1293 on 20th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 818.72.

As we can see on charts after a steep decline from 1320 levels, it took fresh buying pivot above its weekly 200EMA and rebounded sharply with the steep rise in price and volumes. Moreover oscillators are also trading near oversold zone so we anticipate that in coming weeks it will further move up and reach our desired targets. One can buy in the range of 815-825 levels for the target of 880-890 levels with strict SL of 795 levels.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst, not any of its affiliated companies, not any of their members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

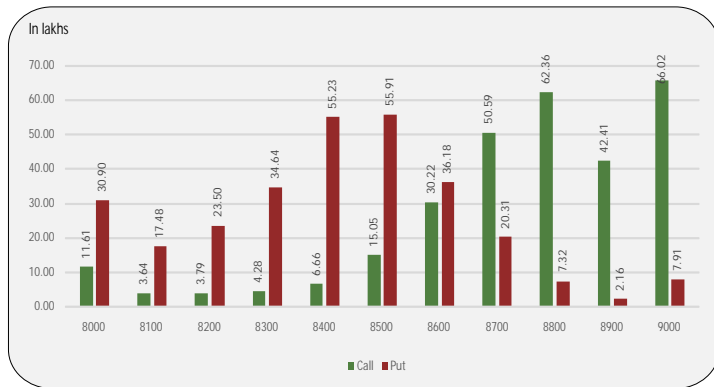
## WEEKLY VIEW OF THE MARKET

Strong buying momentum resumed again in later part of week and Market witnessed sharp bounce from support of 8500 level. Stock specific moves remained market flavor. Sectors like Metal, NBFCs & PSU Banks were most active and posted smart gains. FII remained net buyers throughout the week. Hereafter, the range of 8500-8800 levels will remain crucial in the near term, and the move is expected to remain volatile with positive trend, as indicated by option open interest concentration. If Nifty break above the 8700 mark, it could rally towards 8800 levels on the back of fresh momentum and short covering. On correction the index will face strong support at 8600-8560 levels. The put-call ratio of open interest closed flat at 0.91 levels. The options open interest concentration shifted to the 9000-strike call with the highest open interest of above 64 lakh shares; this is followed by 8800-strike call with open interest of 58 lakhs. Among put options, the 8500-strike taking the total open interest to 66 lakh shares, with the highest open interest among put options followed by 8400-strike put with total open interest of 56 lakh shares. The Implied Volatility (IV) of call options dipped and closed at 13.20%, while the average IV of put options closed at 13.31%. The VIX index closed down to 14.21% from 14.59% and here on it is expected to surge further till expiry. In the coming week, and midcaps and small caps are likely to outperform.

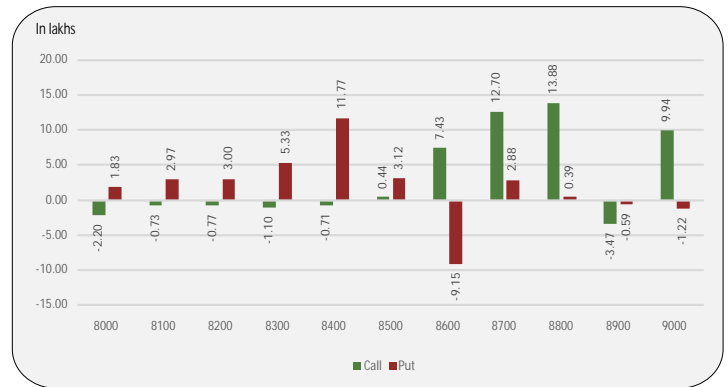
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>BANKINDIA</b> Buy AUG 115. CALL 3.55 Sell AUG 120. CALL 1.75  Lot size: 6000 BEP: 116.80 Max. Profit: 19200.00 (3.20*6000) Max. Loss: 10800.00 (1.80*6000)	<b>VOLTAS</b> Buy AUG 370. CALL 6.40 Sell AUG 380. CALL 3.40  Lot size: 2000 BEP: 373.00 Max. Profit: 14000.00 (7.00*2000) Max. Loss: 6000.00 (3.00*2000)	<b>IDEA</b> Buy AUG 95. PUT 2.75 Sell AUG 90. PUT 0.85  Lot size: 5000 BEP: 93.10 Max. Profit: 15500.00 (3.10*5000) Max. Loss: 9500.00 (1.90*5000)
	FUTURE	<b>GODREJIND (AUG FUTURE)</b> Buy: Above ` 406 Target: ` 417 Stop loss: ` 400	<b>AUROPHARMA (AUG FUTURE)</b> Sell: Below ` 742 Target: ` 715 Stop loss: ` 756

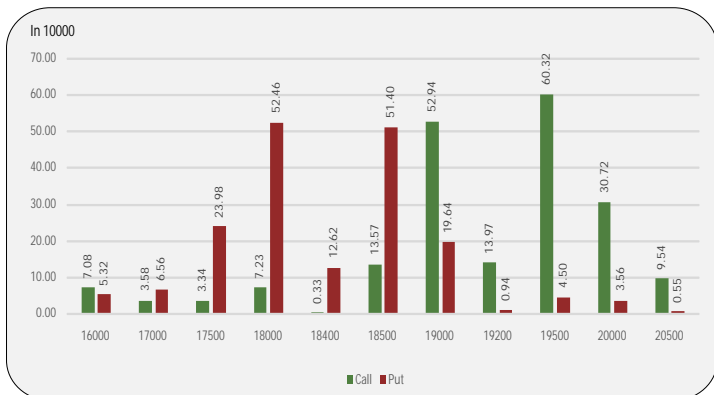
## NIFTY OPTION OI CONCENTRATION (IN QTY)



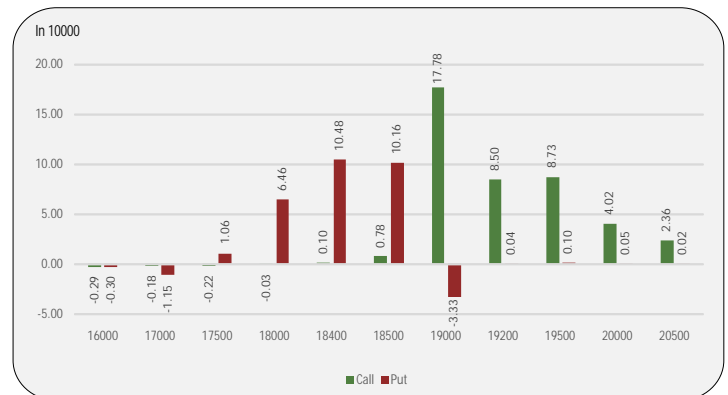
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	11-Aug	10-Aug	09-Aug	08-Aug	05-Aug
Discount/Premium	20.30	22.75	24.30	30.95	25.05
PCR(OI)	0.91	0.88	0.95	0.98	0.92
PCR(VOL)	1.08	0.94	1.00	1.08	0.99
A/D RATIO(Nifty 50)	1.00	0.11	0.52	1.78	4.56
A/D RATIO(All FO Stock)*	1.14	0.15	0.53	2.06	9.20
Implied Volatility	13.20	14.51	14.00	13.94	15.08
VIX	14.21	14.92	14.54	14.59	14.59
HISTORY. VOL	13.68	14.08	13.33	13.63	13.97

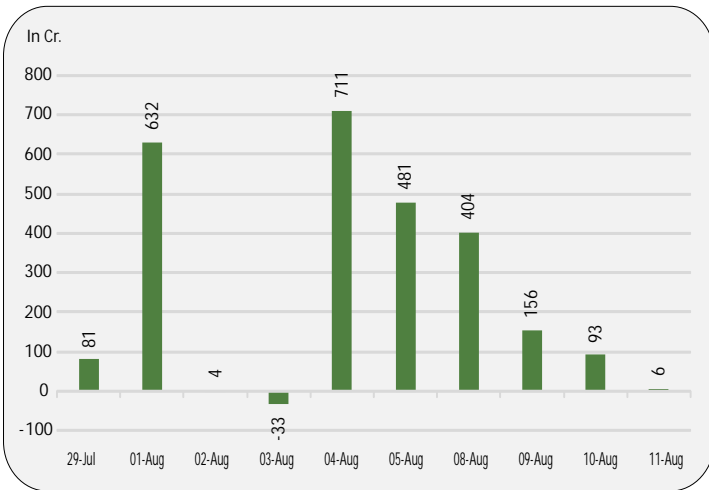
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

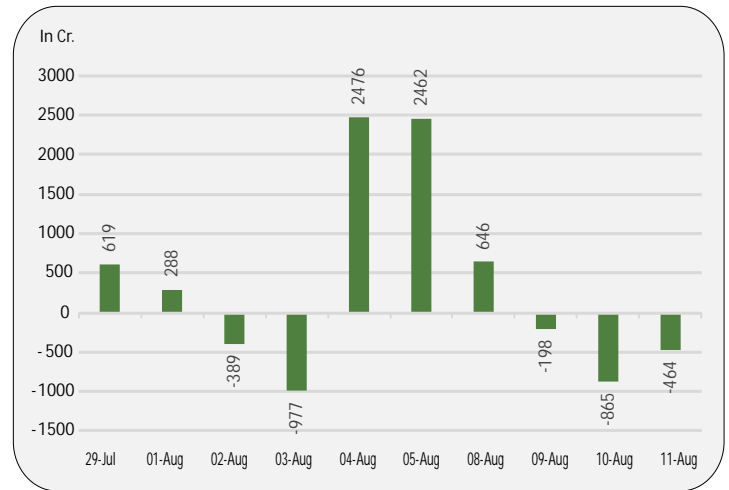
	11-Aug	10-Aug	09-Aug	08-Aug	05-Aug
Discount/Premium	79.85	69.10	73.80	73.15	85.40
PCR(OI)	0.91	0.88	0.99	1.00	1.01
PCR(VOL)	0.81	0.73	1.08	1.15	1.25
A/D RATIO(BANKNIFTY)	0.71	0.20	2.00	0.71	All up
A/D RATIO <sup>#</sup>	0.50	0.12	2.80	0.36	18.00
Implied Volatility	15.99	16.57	16.88	17.45	17.34
HISTORY. VOL	18.08	18.65	17.78	18.34	18.91

# 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
AJANTPHARM	1895.3	3.07%	314000	20.21%
SRF	1557.6	1.66%	533500	19.22%
TATACOMM	483.65	6.46%	4919600	17.68%
UBL	826.85	2.87%	1134700	13.67%
TATACHEM	499.25	4.36%	4539000	12.53%
L&TFH	89.6	3.23%	54846000	10.70%
NHPC	26.55	6.20%	24786000	10.60%
TATAPOWER	74.75	4.40%	43263000	6.70%
PAGEIND	14262.45	1.62%	47950	5.38%
IGL	679.85	2.33%	1339800	4.73%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
OIL	367.05	-2.69%	1055700	47.16%
LUPIN	1582.7	-5.90%	6049800	42.00%
IDEA	95.9	-9.57%	47725000	30.90%
GODREJCP	1516.9	-5.10%	531200	25.16%
GRASIM	4554.9	-13.82%	1138500	20.99%
PIDILITIND	713.6	-2.30%	2939000	19.13%
JSWENERGY	78.05	-4.82%	27304000	18.75%
M&M	1426.85	-4.16%	7457000	18.09%
ANDHRABANK	55.2	-10.46%	16490000	17.70%
HINDPETRO	1218.65	-3.32%	7296800	16.61%

\*\*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) is expected to witness a consolidation in the range of 8000-8300 levels, with upside getting capped. Domestic and export demand is dull in the spot markets since last few weeks, & the same is likely to continue in days to come. In the present situation, only 50% of the arrived turmeric bags are getting sold at Erode markets. Secondly, the figures of higher cultivation this season is also exerting pressure on the counter. Turmeric acreage in Telangana as on 10 Aug was up 14 % at 43,000 hectares as compared to 38,000 hectares last year. Area in Andhra Pradesh is also higher by more than 5%. The acreage of turmeric is higher compared to normal in both states. The bull run in cardamom futures (Sept) will possibly continue as it can test 1080 levels. It appears that buying interest among the market participants are increasing at a time when the supply will possibly show a declining trend following non-commencement of harvesting. Supply of quality material continued to remain squeezed and good colour capsules were fetching good price. On the supply side, this season, the crop is going to be less by 40-50% due to the dry spell and erratic rains. Jeera futures (Sept) will possibly take support near 18000 levels & the downside may remain capped due to tight availability. It is estimated that only 12-13 lakh bags (55kg each) of cumin seed are left in the country as rest has been consumed either domestically or through exports against production of 50-55 lakh bags. Coriander futures (Sept) is expected to trade sideways in the range of 7800-8200 levels. The arrivals & demand both are getting hampered due to heavy rainfall.

### OIL AND OILSEEDS

Soybean futures (Oct) is looking bearish & the downside may get extended towards 3500-3450 levels. The prospects have brightened for a good soybean harvest this year, aided by normal monsoon. In the current scenario, soybean is in the pod formation stage and the crop prospects are definitely better than last year. Soybean has been planted on 111.83 lakh hectares (lh) this year, marginally higher than the previous year's 110.71 lh. On the demand side, soymeal demand in local market continued to remain irregular as poultry farms are buying as per requirement, expecting prices to fall in new season on expectation of better than expected crop. Mustard futures (Sept) will possibly trade with a downside bias in the range of 4970-4800 levels. Currently, mustard seed prices at the spot markets are largely pressured by slow demand for mustard oil. Demand for raw material has also slowed as crushing margin is in disparity of Rs 3,183 per tonne due to weak demand for by-products. In addition, mustard cake demand has also slowed due to high crushing during early start of season, due to which stock has piled up. CPO futures (Sept) is expected to gain for the fourth consecutive week as it has the potential to test 540-545 levels in days to come. Refined soy oil futures (Oct) is likely to witness an upside momentum towards 655 levels. Edible oil prices at the spot market are drawing support on reports of low stocks at various ports of the country, whereas demand is improving ahead of festive season stocking. It is reported that the total palm oil stocks (CPO+RBD) has dropped to 1.35 lakh tonnes as on August 1 at various ports of the country, against 1.59 lakh tonne on July 25.

### OTHER COMMODITIES

Kapas futures (Apr) is expected to trade with a downside bias in the range of 950-980 levels. At the spot markets, the cotton prices are declining on account of lackluster demand by mills. In the current scenario, many mills and spinners have opted to stay on the sidelines anticipating of further fall in price amid prospects of better crop in the country amid favorable weather. Also, imported cotton dealt earlier has also started to hit Indian ports are weighing on the counter. Further to it, the offtake in yarn is negligible at the moment in the midst of subdued exports demand coupled with availability of cheaper alternatives such as viscose fibres. Secondly, the cotton prices on the global markets are melting as China cotton market is exhibiting bearish tone after extension of state reserve auction up to September 30. Mentha oil futures (Aug) may take an attempt to break the support near 870 levels & fall further towards 850 levels. The supply is abundant at the spot markets & demand is hand-to-mouth at present. Guar seed (Oct) may witness a consolidation in the range of 3450-3750 levels, while guar gum (Oct) will possibly trade with a downside bias in the range of 6150-6510 levels. The sentiments have turned bearish due to strong selling amid expectations that sowing may improve after good rainfall in producing belts of Rajasthan and Haryana. The Govt of Rajasthan has declared the latest sowing data up to August 6 as per these data Guar has been cultivated on 20.42 lakh hectares, which is 56 percent of the target area. In Haryana, Guarseed has been cultivated at 2.61 lakh hectares against 3.67 lakh hectares last year.

### BULLIONS

Bullion counter is expected to trade on mixed path as movement of greenback and uncertainty about interest rate hike in September meeting will make investors jittery. Movement of local currency rupee can also affect the prices as it can move in range of 66-67.8. Dollar index can move in range of 95-96.5. Gold can trade in range of 30800-32000 while silver can move in range of 45000-48500 in near term. According to WGC "investment demand for the yellow metal surged to 1,064 tonnes between January and June, up 16% from the previous first-half high printed in 2009 when the global economy lurched into recession". Precious metal had suffered losses after a strong jobs report this month bolstered the case for the Federal Reserve to raise interest rates before the end of the year. Higher rates tend to weigh on gold prices, since the metal pays its holders nothing and struggles to compete with yield-bearing assets when borrowing costs rise. Central banks have been very much in focus during the first six months, with expectations of delayed interest rate hikes in the US combined with negative interest rate policies in Europe and Japan driving demand for yellow metal. Global Gold ETF demand rose to 579 tonnes for the first half of the year, galloping from miserly aggregate inflows of 2.6 tonnes recorded during the same period last year. Meanwhile holdings of SPDR Gold Trust, the world's largest gold-backed exchange traded fund, stood at 972.32 tonnes. China's gold reserves rose to \$78.89 billion at the end of July, up from \$77.43 billion at end-June.

### ENERGY COMPLEX

Crude oil prices can trade on volatile path as speculation about production cut in next month meeting is supporting the prices while supply glut globally can cap the upside. Overall it can move in range of 2750-3200 in MCX. According to the International Energy Agency "the world's production of crude oil is falling behind demand and from July through September, global production of crude oil is likely to lag behind demand by almost one million barrels a day". Oil prices rose sharply higher last Thursday on comments from the Saudi oil minister about possible action to stabilize prices and as the International Energy Agency forecast crude markets would tighten in the second half of 2016. US drilling is expanding as crude supplies continue to rise, keeping stockpiles more than 100 million barrels above the five-year average. OPEC members always intended to discuss the market when they gather for the International Energy Forum next month, but there are no plans to renew the failed push for an output freeze. Natural gas may remain under downside pressure as it can test 160 in MCX. Natural gas futures have been under pressure in recent days amid speculation that August heat won't prevent stockpiles from reaching a record before the winter. Unless intense summer heat boosts demand from power plants, stockpiles will test physical storage limits of 4.3 trillion cubic feet at the end of October. The U.S. Energy Information Administration stated in its weekly report that natural gas storage in the U.S. rose by 29 billion cubic feet in the week ended August 5, more than forecasts for an increase of 25 billion.

### BASE METALS

In base metals counter weakness may continue on China slowdown concerns and declining global demand. Recently Chinese industrial output, fixed asset investment and retail sales figures for July came worse than expected. According to China's National Bureau of Statistics (NBS), industrial output grew by 6.0% over the past year, below the 6.1% pace expected and 6.2% level seen in June. Retail sales also underwhelmed, increasing 10.2% from the levels of July 2015. The figure was well below the 10.5% pace expected, and the 10.6% level of June. Fixed-asset investment includes expenditure on infrastructure, property, machinery and other physical assets in non-rural areas. Red metal copper may move in the range of 312-330. Glencore stated that its copper production for the full year was expected to rise to 1.41 million tonnes, up a modest 20,000 tonnes from previous guidance following strong performances across several assets, including Collahuasi in Chile. Lead can hover in the range of 118-125. Zinc can move in range of 146-154.50. Glencore mined 506,500 tonnes of the mineral in the six months to June 30, a reduction of 223,800 tonnes on the same period a year ago. Aluminum can move in range of 107-112 in near term. Aluminium stocks in China's five major markets like Shanghai, Wuxi, Hangzhou, Gongyi and Nanhai continued falling after hitting their lowest in seven years. From January to June 2016, China's total refined aluminium output was 15.11 metric tonnes, virtually flat on the same period last year. Nickel may move in range of 680-735. Philippine's government suspended another two Nickel miners, making total 10 in the list out of which 8 are nickel ore producing companies.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3552.00	12.05.16	Down	4037.00	-	3700.00	3850.00
NCDEX	JEERA	SEP	18725.00	16.06.16	Up	17140.00	18100.00	-	17800.00
NCDEX	REF.SOY OIL	SEP	643.80	04.08.16	Up	636.15	615.00	-	600.00
NCDEX	RM SEEDS	SEP	4881.00	09.06.16	Up	4666.00	4850.00	-	4800.00
MCX	MENTHA OIL	AUG	905.50	19.05.16	Up	890.40	880.00	-	860.00
MCX	CARDAMOM	SEP	995.50	22.03.16	UP	738.80	910.00	-	870.00
MCX	SILVER	SEP	46755.00	09.06.16	UP	40909.00	45500.00	-	44500.00
MCX	GOLD	OCT	31327.00	16.06.16	Up	30607.00	30800.00	-	30500.00
MCX	COPPER	AUG	323.70	30.06.16	Up	330.60	321.00	-	320.00
MCX	LEAD	AUG	122.40	04.08.16	Sideways				
MCX	ZINC	AUG	152.25	03.03.16	UP	123.85	145.00	-	142.00
MCX	NICKEL	AUG	716.00	30.06.16	Up	638.90	680.00	-	660.00
MCX	ALUMINUM	AUG	110.35	30.06.16	Up	111.30	106.00	-	104.00
MCX	CRUDE OIL	SEP	2977.00	28.07.16	Down	2772.00	-	3000.00	3100.00
MCX	NATURAL GAS	AUG	170.20	11.08.16	Down	170.20	182.00	-	185.00

\*Closing as on 11.08.16

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

## TECHNICAL RECOMMENDATIONS

### SILVER MCX (SEPTEMBER)



SILVER MCX (SEPTEMBER) contract closed at `46755 on 11th Aug'16. The contract made its high of `48932 on 04th July'16 and a low of `36471 on 04th Apr'16. The 18-day Exponential Moving Average of the commodity is currently at `46805.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 58. One can sell in the range of `46300 - 46200 with the stop loss of `46600 for a target of `45800.

### COPPER MCX (AUG)



COPPER MCX (AUG) contract closed at `323.70 on 11th Aug'16. The contract made its high of `350 on 04th Mar'16 and a low of `302.80 on 09th June'16. The 18-day Exponential Moving Average of the commodity is currently at `324.88.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50. One can buy in the range of `322-320 with the stop loss of `315 for a target of `330.

### SOYA REFINED NCDEX (SEPTEMBER)



SOYA REFINED NCDEX (SEPTEMBER) contract closed at `643.80 on 11th Aug'16. The contract made its high of `691 on 21st April'16 and a low of `624.10 on 29th July'16. The 18-day Exponential Moving Average of the commodity is currently at `640.63.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can sell in the range of `646-644 with the stop loss of `652 for a target of `635.

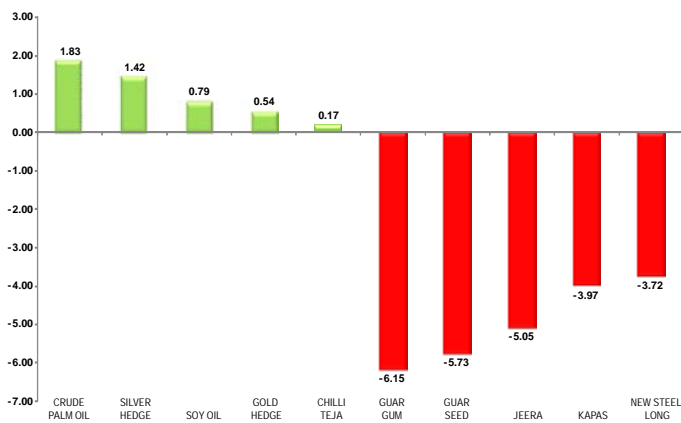
## NEWS DIGEST

- From January to June 2016, China's total refined aluminium output was 15.11 mt, virtually flat on the same period last year.
- The rise in troubled loans at China's commercial banks slowed in the second quarter although the total volume of bad loans reached an 11-year high.
- Venezuela stated that it was trying to rally support for a meeting of oil producers to agree measures to prop up oil prices.
- LME has announced the launch next year of a suite of precious metals contracts, starting with gold and silver and eventually encompassing platinum and palladium.
- US aluminium producer Alcoa has reduced its deficit forecast from excess of 1 mt to approximately 775,000 tonnes for the current year.
- Monsoon rains in India were 15% above average in the week ended Aug. 10. - IMD
- Foreign investment will now be able to flow into financial services such as commodity broking and other such areas not covered in the 18 areas specified for non-banking financial companies (NBFCs).
- Global gold demand grew 15% to 1,050 tonnes in the second quarter of 2016, mainly driven by considerable investment demand. - WGC
- The overall export of oilmeals during April to July 2016 is reported at 274,237 tons compared to 517,914 tons during the same period of last year i.e. down by 47% - The Solvent Extractors' Association of India.

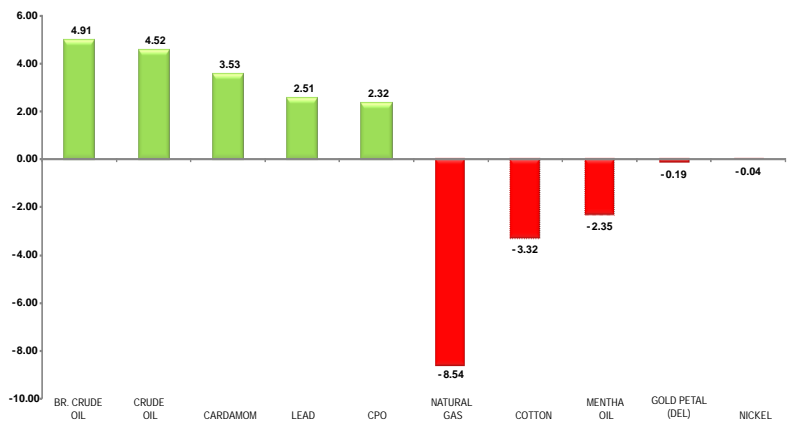
## WEEKLY COMMENTARY

Some selling pressure occurred in commodities counter in the week gone by. Downfall in dollar index saved commodities from any steep fall. The dollar fell against a basket of currencies as investors re-evaluated whether the U.S. Federal Reserve will raise interest rates this year. In energy counter, natural gas lost the strength on weather issue. Oil prices rose earlier last week amid news that OPEC is to meet informally in Algeria in late September and that some members could try to persuade the entire 14-country producer group to opt for a freeze in production. U.S. crude inventories gained 1.1 million barrels in the week ended Aug. 5, the U.S. Energy Information Administration (EIA) reported, in a third straight week of builds that surprised the market. Natural gas fell for a fifth straight session last Wednesday on concerns that consumption is set to decline at the end of the summer. Hot weather prompts households and offices to turn up the air conditioning, which increases use of gas-fired power generation. Base metals prices augmented to some extent, except nickel which traded in a range with some downside bias. Zinc rallied to the highest in nearly 15 months on last Wednesday in LME as the dollar eased and risk appetite focused on zinc, which has rallied on bets a shortage of mine supply will curb output of refined metal. Riding on firm global trends and increased buying by domestic jewellers to meet festive season demand, gold prices surged in domestic as well as in overseas market. Silver also managed to move upside on strong performance of base metals and bullions amid weakness in dollar index. In agri commodities, sugar looked nervous and took downside as there was a suggestion to ban it in Indian market. In spices most of them were down, except cardamom. Domestic off take in cumin seed is weak at present and only needy buyers are active. The country has shipped 44,209 metric tonnes of cumin seed during the first three months of current fiscal year i.e. April to June, up from 16,076 metric tonnes last year. Soybean traded mostly negative amid sluggish cues from domestic and overseas futures market. Soybean meal prices in overseas has also turned lower making Indian meal uncompetitive in the international market due to wide price difference.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

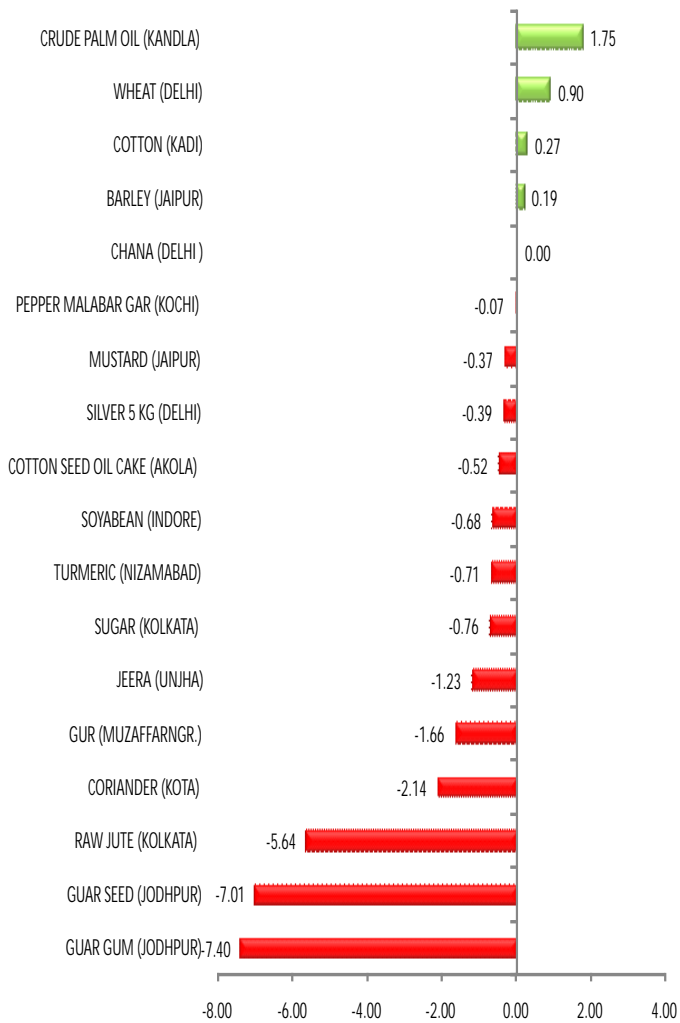
COMMODITY	UNIT	04.08.16 QTY.	11.08.16 QTY.	DIFFERENCE
BARLEY	MT	10432.00	10360.00	-72.00
CHANA	MT	70.00	20.00	-50.00
CORIANDER NEW	MT	4847.00	5755.00	908.00
COTTON SEED OILCAKE	MT	31585.00	29325.00	-2260.00
GUARGUM	MT	5426.00	24751.00	19325.00
GUARSEED	MT	22905.00	20464.00	-2441.00
JEERA NEW	MT	6347.00	6068.00	-279.00
MAIZE	MT	11344.00	10939.00	-405.00
RM SEED	MT	48536.00	44932.00	-3604.00
SOYABEAN	MT	1930.00	0.00	-1930.00
SUGAR	MT	5126.00	3018.00	-2108.00
TURMERIC	MT	6062.00	6087.00	25.00
WHEAT	MT	15967.00	15097.00	-870.00

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	04.08.16 QTY.	11.08.16 QTY.	DIFFERENCE
CARDAMOM	MT	0.00	2.10	2.10
COTTON	BALES	5800.00	3100.00	-2700.00
GOLD	KGS	913.00	1282.00	369.00
GOLD MINI	KGS	442.10	317.40	-124.70
GOLD GUINEA	KGS	13.55	13.14	-0.41
MENTHA OIL	KGS	2730731.53	2874346.98	143615.45
SILVER (30 KG Bar)	KGS	30776.26	29247.07	-1529.19

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	04.08.16	11.08.16	
ALUMINIUM	2278250	2248500	-29750
COPPER	207350	204825	-2525
NICKEL	372378	370392	-1986
LEAD	188725	188100	-625
ZINC	430625	459075	28450

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

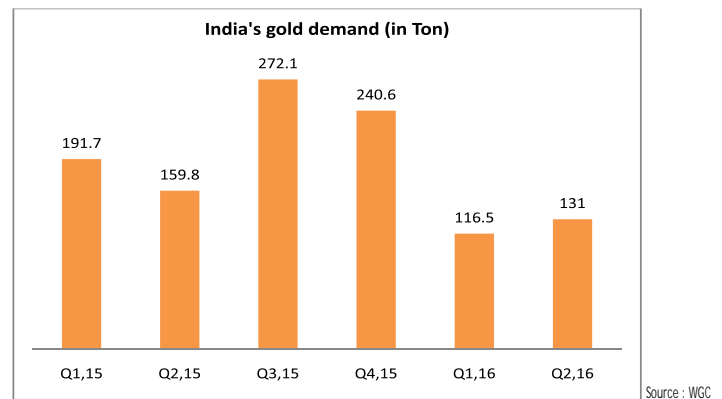
COMMODITY	EXCHANGE	CONTRACT	05.08.16	11.08.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1645.00	1653.00	0.49
COPPER	LME	3 MONTHS	4789.00	4848.00	1.23
LEAD	LME	3 MONTHS	1785.50	1833.00	2.66
NICKEL	LME	3 MONTHS	10715.00	10735.00	0.19
ZINC	LME	3 MONTHS	2266.00	2276.00	0.44
GOLD	COMEX	OCT	1339.50	1345.50	0.45
SILVER	COMEX	SEP	19.82	20.02	1.02
LIGHT CRUDE OIL	NYMEX	SEP	41.80	43.49	4.04
NATURAL GAS	NYMEX	SEP	2.77	2.55	-7.97

## India's Gold Market.....Expected To Glitter Again

India's gold market has estimated 22000 ton of gold valued at over \$1 trillion. This shows India's attraction to gold is unlikely to break. According to its latest report of the World Gold Council (WGC) India's gold demand may rise in the second half of 2016 after falling to the lowest in seven years in the first half as beneficial monsoon rains will spur rural demand during the peak festive season.

The key findings from the report are as follows:

- Two-thirds of demand in India, the world's second-biggest gold consumer, comes from villages, where jewellery is a traditional investment.
- Consumption of the yellow metal should rise as farmers reap the benefit of this year's monsoon.
- Gold demand is expected to return to normalcy during the peak season of weddings and festivals closer to Diwali, supported by good monsoons that will positively impact rural demand.
- Rural demand has fallen in the past few quarters after the back-to-back drought in nearly three decades squeezed farmers' earnings.



- Gold demand in the first half of 2016 fell 30 percent from a year ago to 247.4 tonnes, the lowest since 2009, due to a jewellers strike, higher prices and as government measures to bring transparency through PAN cards, tax collection at source and excise duty on jewellery kept demand subdued.
- India's gold demand in the second quarter this year also fell 18% to 131 tonnes while global gold demand grew by 15 per cent to 1,050 tonnes in the second quarter of 2016, mainly driven by considerable investment demand.
- Total jewellery demand in India for the June quarter was down by 20% to 97.9 tonnes, compared to 122.1 tonnes in the same quarter of 2015.
- Total investment demand for the June quarter was down by 12% to 33.1 tonnes from 37.7 tonnes in same period last year.
- The second half demand is estimated rise to between 503 to 603 tonnes despite a 26 percent rally in local prices.
- As a result, the WGC lowered its 2016 demand forecast to between 750 to 850 tonnes, from earlier projections of 850 to 950 tonnes. In 2015 Indian demand stood at 864.3 tonnes.
- Gold in India has been trading at a heavy discount to global prices due to rising supplies from unofficial channels, leading Indian refiners to suspend operations.
- Supplies from unofficial channels could rise to up to 160 tonnes in 2016, from nearly 120 tonnes a year ago,
- In neighbouring China, the world's biggest consumer of the gold, demand dropped 14 percent in the second quarter to 183.7 tonnes, the WGC said in the report.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	05.08.16	11.08.16	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	974.50	984.00	0.97
Corn	CBOT	DEC	Cent per Bushel	334.25	331.75	-0.75
CPO	BMD	OCT	MYR per MT	2407.00	2484.00	3.20
Sugar	LIFFE	AUG	10 cents per MT	551.40	532.70	-3.39

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.04	67.19	66.85	66.97
EUR/INR	74.50	74.93	74.28	74.70
GBP/INR	87.78	87.80	86.80	87.03
JPY/INR	65.74	66.18	65.45	66.06

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

## Market Stance

Indian rupee remained sideline in the week gone by and witness see saw moves on domestic bourses as Robust FII inflows into the local equities and debt predominantly supported the domestic currency supported by buoyant global sentiment following the BoE's decision to ease its monetary policy. Foreign inflows are likely to increase on the back of improved sentiment for reforms after the passage of the Constitution Amendment bill on GST by the Rajya Sabha, Moreover, overall improvement in the monsoon scenario of the country which has the potential to give a huge fillip to rural demand also improved sentiment for the local currency. India's foreign exchange reserves rose \$2.8bn to reach \$365.4bn said the Reserve Bank of India for the week ended July 29. However, most of the gains remain under check as in international market, the U.S. dollar extended gains against a basket of currencies after a stronger-than-anticipated jobs report for July raised expectations that the Federal Reserve is closer to raising interest rates.

## Technical Recommendation

### USD/INR



USD/INR (AUG) contract closed at 66.97 on 11th August'16. The contract made its high of 67.19 on 09th August'16 and a low of 66.85 on 10th August'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.10.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 43.19. One can sell around 67.00 for the target of 66.50 with the stop loss of 67.25.

### GBP/INR



GBP/INR (AUG) contract closed at 87.03 on 11th August'16. The contract made its high of 87.80 on 08th August'16 and a low of 86.80 on 11th August '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 88.18.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 35.98. One can sell below 86.50 for a target of 85.50 with the stop loss of 87.00.

## News Flows of last week

- 09th Aug U.S. wholesale inventories rise more than expected in June
- 09th Aug Japanese machinery orders rose more than expected in June
- 10th Aug The U.S. government posted a \$113 billion budget deficit in July,
- 11th Aug U.S. import prices unexpectedly rise in July
- 11th Aug China's economic activity slows in July as reforms begin to bite
- 11th Aug The number of Americans filing for unemployment benefits fell last week, pointing to sustained labor market

## Economic gauge for the next week

Date	Currency	Event	Previous
16thAug	GBP	Consumer Price Index (YoY)	0.5
16thAug	GBP	Core Consumer Price Index (YoY)	1.4
16thAug	GBP	Inflation Report Hearings	-
17thAug	USD	FOMC Minutes	-
18thAug	EUR	Consumer Price Index - Core (MoM)	0.0
18thAug	EUR	Consumer Price Index (YoY)	0.2
18thAug	EUR	Consumer Price Index (MoM)	0.2
18thAug	EUR	Consumer Price Index - Core (YoY)	0.9
18thAug	EUR	ECB Monetary Policy Meeting Accounts	-

### EUR/INR



EUR/INR (AUG) contract closed at 74.70 on 11th August'16. The contract made its high of 74.93 on 11th August'16 and a low of 74.28 on 08th August'16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 74.67.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 49.24. One can sell below 74.60 for a target of 74.00 with the stop loss of 74.95.

### JPY/INR



JPY/INR (AUG) contract closed at 66.06 on 11th August'16. The contract made its high of 66.18 on 11th August '16 and a low of 65.45 on 08th August 2016 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.48.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 59.65. One can sell below 65.50 for a target of 64.50 with the stop loss of 66.05

## IPO NEWS

## RBL Bank to raise Rs 1,250 crore through IPO

RBL Bank, which has investors including Aditya Parekh's Faering Capital, CDC and Norwest, is looking to raise ₹1,250 crore through initial public offering. The deal values Ratnakar Bank at ₹8,000 crore. The bank is going to sell 15% including primary and secondary sale. The price band is ₹224- ₹225. It will open on 19th August and will close on 23rd August. Bid lot is 65 Equity Shares and multiple thereof. It has raised Rs 500 crore in the pre-IPO placement from existing as well new investors including CDC and Asian Development Bank. The Kolhapur-headquartered bank run by former Bank of America's India chief Vishwavir Ahuja has been planning an IPO for over two years. Earlier, the bank finally got a nod from the regulator Sebi for an IPO after months of delay. The Bank had issued securities to more subscribers than allowed under the Companies Act. The market regulator had raised concerns over it before giving its nod to the listing. RBL Bank offers corporate & institutional banking, commercial banking, retail banking, agri & development banking and financial Markets. The Bank currently has total business size of over ₹31,000 crore. As of March 2016, RBL Bank has grown to a network of 201 branches and 365 ATMs across 16 Indian states and Union Territories.

## IL&amp;FS eyes ₹5,000 crore in first infra trust IPO

Infrastructure Leasing & Financial Services (IL&FS) is making final preparations to list India's first infrastructure investment trust (InvIT) to raise ₹5,000 crore, or \$750 million, by early October. The Mumbai-headquartered IL&FS plans to put four of its 30 big projects into the InvIT initially. It would be a test case for the recently allowed trusts owning income-generating assets to raise capital for the infrastructure build-up in Asia's third largest economy. Nomura, Standard Chartered, Deutsche Bank, Credit Suisse and Axis Capital are said to be advising on the listing process. InvITs are trusts that behave like mutual funds offering individual and institutional investors regular yields and liquidity, which are often inflation-indexed. Earlier this year, the government tweaked guidelines allowing it easier for InvITs and real estate investment trusts (REITs) to list on Indian bourses to attract foreign investors into the cash-starved infra and realty sectors. Adani Group and GMR Infra are among the other companies evaluating the possibility of listing InvITs.

## ShopClues says it'll be ready for IPO in 2017

India's e-commerce sector, which has so far seen money being pumped in via venture capital and private equity, will soon see its second IPO listing. On Sept 30th last year, e-commerce firm Infibeam received a green signal from SEBI, India's stock market regulator, to raise around \$68.9 million via an initial public offering (IPO). Now, ShopClues says it'll be ready for IPO in 2017. India's tech startups have largely stayed away from listing on domestic stock exchanges. That's mainly because SEBI was judging startups on the same parameters as legacy companies. However, in June last year, SEBI announced a fresh set of norms to facilitate easier listing of startups.

## ICICI Pru Life files for India's biggest IPO in six years

ICICI Prudential Life Insurance Co Ltd has filed for an initial public offering of shares, and has said it could raise about \$745 million in the biggest local IPO in six years. ICICI Bank, which owns nearly 68 per cent of the insurer, is selling up to 181.34 million shares in the IPO - the first ever for an Indian insurance company - according to a draft prospectus. ICICI Pru Life's rival HDFC Life, a joint venture between India's Housing Development Finance Corp and Britain's Standard Life Plc, had also planned an IPO that sources had said could raise as much as \$500 million. The IPO plans, however, were put on hold as HDFC Life last month began talks to acquire smaller rival Max Life Insurance and its listed parent Max Financial Services, which if successful will make HDFC Life a listed company. SBI Life, a venture of State Bank of India and BNP Paribas Cardif SA, by March could announce its intention to go public, its chief executive told Reuters in May, although an actual listing would be two years away.

## BSE looks to divest up to 30% in CDSL through IPO

BSE Ltd, the oldest stock exchange in Asia, is preparing to divest a stake of up to 30% in depository firm Central Depository Services (India) Ltd (CDSL) through an initial public offering (IPO) that could fetch the exchange up to ₹500 crore. The company and BSE are currently in discussions with various investment banks and they are expected to hire a set of bankers to start working on the draft prospectus over the next one or two months. At an issue size of about ₹500 crore, the company will be valued at up to ₹1,500 crore. CDSL was set up in 1999 by BSE along with banks such as State Bank of India (SBI), Bank of India, Bank of Baroda, HDFC Bank Ltd, Standard Chartered Bank and Union Bank of India. BSE holds a 54.2% stake in the company. A depository, CDSL facilitates holding of securities in electronic form. It, along with National Stock Exchange-promoted National Securities Depository Ltd, are the only two depositories in the country. The IPO, a pure offer for sale (OFS), is being looked at as a divestment route for BSE, said the second person cited above, also requesting anonymity.

## Sleepwell' co eyes ₹500 crore IPO

Sleepwell mattresses, is eyeing a ₹500-crore IPO and is set to file with Sebi in the next few days. Other consumer-facing companies which are also looking at IPOs include Delhi-based Varun Beverages, one of the largest bottlers for Pepsi in India, PNB Housing Finance and ICICI Prudential Life Insurance. The promoters of Sheela Foam are planning to dilute 15% of its equity capital for Rs 500 crore, translating to a valuation of about ₹3,000 crore. Currently, the company has 12 manufacturing facilities and exports its products to 25 countries across the world. Other than mattresses, it also manufactures polyurethane foams for various industrial applications like automotive, sound proofing, garment and shoe manufacturing.

## IPO TRACKER

Company	Sector	M.Cap(In `Cr.)	Issue Size(in `Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Dilip Buildcon	Infrastructure	3489.68	654.00	11-Aug-16	219.00	240.00	251.75	14.95
Advance. Enzyme.	Chemicals	3128.10	411.00	1-Aug-16	896.00	1210.00	1401.10	56.37
L & T Infotech	IT - Software	11646.17	1243.00	21-Jul-16	710.00	666.60	685.70	-3.42
Quess Corp	IT - Software	6707.65	400.00	29-Jun-16	317.00	499.00	532.55	68.00
Mahanagar Gas	Gas Distribution	5251.52	1039.64	21-Jun-16	421.00	540.00	531.65	26.28
Parag Milk Foods	Dairy	2740.03	767.00	19-May-16	215.00	215.70	325.75	51.51
Ujjivan Fin.Ser.	Finance	4986.83	870.00	10-May-16	210.00	227.00	421.75	100.83
Thyrocare Tech.	Healthcare	2947.54	480.00	9-May-16	446.00	662.00	548.65	23.02
Equitas Holdings	NBFC	5727.76	2177.00	21-Apr-16	110.00	144.00	170.05	54.59
Infibeam Incorp.	IT - Software	4255.80	450.00	4-Apr-16	432.00	458.00	801.60	85.56
Bharat Wire	Metal	190.37	70.00	1-Apr-16	45.00	47.35	42.35	-5.89
Health.Global	Healthcare	1673.44	650.00	30-Mar-16	218.00	209.80	196.70	-9.77
Quick Heal	IT software	1687.43	451.30	18-Feb-16	321.00	304.95	240.95	-24.94
Team Lease Serv.	Services	1862.35	273.68	12-Feb-16	850.00	860.00	1089.30	28.15
Precision Camshf	Auto Ancillary	1307.00	410.00	8-Feb-16	186.00	163.10	137.95	-25.83

\*Closing prices as on 11-08-2016

# 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.)	8.55	8.65	8.65	8.65	-	8.65	8.65	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=8.75% (FOR TRUST ONLY)		14M=8.75%		18M=8.85% (FOR WOMEN ONLY)		40M=8.90%		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)	8.50	-	8.75	8.75	-	8.75	-	8.75		10,000/-
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.75	8.00	-	8.00	8.00	8.00	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.15		30M=8.15		22M=8.20		44M=8.20		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR.)	20M=8.10		-		40M=8.10		-			
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.5 CR.)	8.05	-	8.05	8.05	-	8.05	8.05	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HUDCO LTD. (IND & HUF)	7.70	-	7.70	7.70	-	7.70	7.55	7.55	0.25% FOR SR. CITIZEN	10000/-
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.50	-	7.50	7.50	-	7.50	7.50	7.50	-	10000/-
10	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-
11	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.00	8.00	8.10	8.15	-	-	8.25	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- APP UPTO RS. 50,000/-	10000/-
11	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.45	8.45	8.45	8.45	-	8.45	8.45	-	0.25% FOR SR. CITIZEN	10000/-
12	Omaxe Ltd.	11.50	-	12.00	12.45	-	-	-	-	-	50000/-
12	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.00	-	8.00	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
13	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.05		22M=8.05		30M=8.35		44M=8.45		0.25% FOR SR. CITIZEN	
14	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-
15	SHRIRAM CITY UNION SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	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)





# Apollo Munich Optima Restore



A first of a kind Optima Restore plan offers a unique Restore benefit that automatically reinstates the basic sum insured in case you exhaust it in a policy year. If you use up your coverage in an individual policy and fall ill with another illness, we will restore the entire sum insured for you to use, at no extra charge.

It also rewards you with a multiplier benefit in case you don't claim in the policy. The multiplier benefit doubles the sum insured in 2 claim free years!



## Plan Benefits:

### • Restore Benefit:

If you use up your coverage in an individual policy and fall ill with another illness, we will restore the entire sum insured for you to use, at no extra charge. If someone is ill in your family uses up the coverage in a floater policy and if any other family member falls ill later during the same insured period, we will restore the entire amount at no extra charge.

### • Multiplier Benefit

The amazing restore benefit also comes with a never before renewal incentive. If you've had a claim free year, we will increase your basic sum insured by 50% as a no claim bonus. If you don't claim even in the second year, we'll double your basic sum insured as a no claim bonus i.e. 100% of the basic Sum Insured.

So, if you have a 5 lakh policy and don't claim in the first year, we will increase your cover to 7.5 lakh for the second year and 10 lakh in the third year (if you don't claim in the second year), while you only pay a premium for a 5 lakh policy

### • Other Coverage Benefits

- In-patient Hospitalisation : Coverage for in-patient hospitalisation with no sublimits/ co-payments
- Pre Hospitalisation : Coverage for 60 days prior to admission in hospital
- Post Hospitalisation : Coverage for 180 days post discharge from hospital
- Day Care Procedures : All Day Care treatments Covered
- Domiciliary Treatment : Covered
- Organ Donor : Covered
- Daily cash for choosing shared accommodation : Covered
- Emergency Ambulance : Covered
- Health check-up : Covered for > 15 lacs sum insured
- E-opinion in respect of critical illnesses Eligibility Conditions

- Coverage from the age of 5 years onwards with maximum entry age of 65 years. A dependent child can be covered from the 91st day (if either parents are covered under this policy).

- You and/ or your family members namely spouse, dependent children, dependent parents / parents in law are eligible for buying this cover on individual sum insured basis. (we offer a family discount of 10% if 2 or more family members are covered under the same policy)

- Maximum 6 members can be added in a single policy. In an individual policy, a maximum of 4 adults and a maximum of 5 children can be included in a single policy.



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## 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 ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Sundaram Rural India Fund - Reg - G	32.59	12-May-2006	156.53	14.06	38.99	18.40	30.41	12.21	2.28	0.89	0.34	27.11	49.64	8.79	14.45
Franklin India Smaller Companies Fund - G	45.24	13-Jan-2006	2886.58	11.51	29.09	12.37	42.93	15.33	2.17	0.79	0.34	10.96	58.78	12.88	17.38
Tata Equity P/E Fund - Reg - Growth	100.49	29-Jun-2004	579.44	19.95	36.27	11.76	33.55	20.96	2.44	0.93	0.24	47.89	43.70	3.93	4.48
IIFL India Growth Fund - Reg - Growth	12.36	30-Oct-2014	161.88	17.77	32.15	11.27	N.A	12.63	2.20	0.87	0.16	67.62	18.86	3.12	10.40
Mirae Asset Emerging Bluechip Fund - G	35.54	09-Jul-2010	1556.80	13.97	29.33	10.72	42.95	23.12	2.29	0.87	0.38	31.97	55.60	2.40	10.02
L&T Emerging Businesses Fund - Reg - G	17.05	12-May-2014	326.81	15.98	27.80	10.41	N.A	26.74	2.49	0.85	0.29	N.A	73.86	15.13	11.01
Birla Sun Life Pure Value Fund - G	44.62	27-Mar-2008	440.04	13.98	31.89	10.14	42.41	19.54	2.61	0.96	0.26	17.02	65.67	9.80	7.51

## BALANCED

Scheme Name	NAV ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Birla Sun Life Balanced 95 - Growth	627.98	10-Feb-1995	2797.01	10.83	22.81	8.91	24.49	21.22	1.68	0.19		43.47	22.87	0.01	33.65
Mirae Asset Prudence Fund - Reg - G	10.91	29-Jul-2015	211.64	9.29	21.31	8.37	N.A	8.72	1.81	0.10		64.11	5.12	N.A	30.77
Kotak Balance - Growth	20.39	05-Nov-2014	265.19	9.58	23.75	8.31	N.A	8.34	1.64	0.11		42.51	20.79	1.51	35.20
ICICI Prudential Balanced - Growth	101.50	03-Nov-1999	2791.56	11.18	22.79	7.18	23.49	14.81	1.66	0.14		54.14	17.18	1.25	27.43
Franklin India Balanced Fund - Growth	99.58	10-Dec-1999	1016.10	8.29	18.53	6.73	23.97	14.77	1.53	0.21		54.86	10.59	N.A	34.55
Reliance RSF - Balanced - Growth	43.79	08-Jun-2005	2369.77	8.86	19.83	6.61	24.24	14.12	1.73	0.15		50.59	10.94	4.09	34.39
HDFC Balanced Fund - Growth	118.09	11-Sep-2000	5707.42	8.83	21.42	6.51	26.44	16.77	1.70	0.15		42.45	24.86	1.43	31.27
UTI Balanced Fund - Growth	138.95	20-Jan-1995	1374.21	10.28	22.34	6.19	19.38	16.11	1.63	0.10		46.76	23.25	2.58	27.42

## INCOME FUND

Scheme Name	NAV ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
ICICI Prudential Dynamic Bond F - Prem Plus - G	18.44	14-Jan-2010	908.38	44.10	26.99	33.54	19.75	14.09	12.11	9.75	22.27	0.27	2726.55	8.27
HDFC Income Fund - Growth	36.54	11-Sep-2000	2964.98	75.30	45.56	51.80	23.70	13.68	10.90	8.48	26.89	0.19	6139.30	7.53
ICICI Prudential LTP - Growth	19.25	20-Jan-2010	839.77	46.38	30.31	38.73	23.43	13.66	13.46	10.49	28.47	0.21	5215.86	7.78
ICICI Prudential Income Fund -Growth	49.80	09-Jul-1998	3205.75	54.51	33.39	40.64	23.36	13.09	10.63	9.27	28.66	0.18	5602.75	8.05
Kotak Bond Scheme - Plan A - Reg - G	45.08	25-Nov-1999	4191.67	59.53	35.60	42.93	22.47	12.50	10.07	9.42	28.53	0.16	4423.80	7.69
Reliance Dynamic Bond Fund - Growth	21.47	15-Nov-2004	5366.60	61.43	36.37	41.98	19.46	12.46	10.68	6.72	25.70	0.18	4431.11	7.58
BNP Paribas Flexi Debt Fund - Plan A - G	18.56	13-Feb-2009	393.69	58.42	36.40	42.36	18.80	12.39	10.67	8.60	21.60	0.20	N.A	7.89

## 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 ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Dynamic Bond Fund - Ret - DAP	19.67	08-Apr-2009	12444.60	74.00	43.50	49.06	23.64	13.90	12.25	9.65	23.48	0.24	6741.55	7.78
HDFC HIF - Dynamic - Growth	54.83	27-Apr-1997	1920.84	62.92	38.82	44.88	22.89	13.31	11.21	9.21	27.20	0.20	4916.55	7.54
Kotak Flexi Debt Fund - Reg - Growth	24.46	07-Dec-2004	376.91	44.70	26.77	31.30	15.56	12.30	10.01	7.95	17.78	0.15	2175.39	7.93
Birla Sun Life Treasury Optimizer Plan - DAP	184.75	22-Jun-2009	5427.04	37.10	23.64	27.72	15.51	11.84	11.18	8.97	12.57	0.29	2233.80	7.69
ICICI Prudential Banking & PSU Debt F - Reg - G	17.79	01-Jan-2010	3961.68	32.26	19.74	24.41	15.04	11.56	10.39	9.10	11.78	0.26	1689.43	8.00
Birla Sun Life Short Term Opportunities F - Reg - G	26.02	24-Apr-2003	3659.39	33.24	21.77	24.21	14.01	10.71	10.58	7.45	9.91	0.29	1715.50	8.26
HDFC HIF - S T P - Growth	31.08	06-Feb-2002	1570.33	28.14	19.42	23.16	13.60	10.17	10.02	8.12	10.56	0.23	1788.50	8.22

## ULTRA SHORT TERM

Scheme Name	NAV ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
Kotak Banking and PSU Debt Fund - Reg - G	35.06	29-Dec-1998	373.28	26.54	16.15	17.62	12.16	9.25	10.00	7.37	4.01	0.41	1251.95	7.65
ICICI Prudential Ultra Short Term Plan - Reg - G	15.93	11-Aug-2009	6639.27	21.79	14.07	15.86	11.60	9.61	9.58	6.87	5.65	0.38	799.35	7.98
Franklin India Low Duration Fund - G	17.42	26-Jul-2010	1749.86	13.63	12.14	12.62	10.93	9.56	10.04	9.61	4.83	0.48	455.37	9.53
Birla Sun Life Floating Rate F - LTP - Reg - G	189.34	24-Mar-2009	1915.00	20.03	14.00	14.78	10.81	9.50	9.70	9.02	3.87	0.51	602.25	7.52
Reliance Medium Term Fund - Growth	32.53	14-Sep-2000	4816.79	14.56	11.48	12.70	10.42	9.04	9.39	7.69	3.85	0.45	500.05	7.82
IDFC Money Manager - Invest Plan - PlanA - G	23.67	09-Aug-2004	1706.92	20.25	13.64	13.93	10.39	8.97	9.34	7.44	6.26	0.26	624.15	7.64
Birla Sun Life Savings Fund - Reg - G	303.78	15-Apr-2003	13606.00	15.57	11.58	12.96	10.24	9.25	9.73	7.81	3.05	0.63	474.50	7.62

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 11/08/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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