

2016: Issue 541, Week: 22nd - 25th August

A Weekly Update from SMC
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SMC Global Securities Ltd. CIN No.: L74899DL1994PLC063609

REGISTERED OFFICE: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005 • Tel +91-11-30111000 • Fax +91-11-25754365

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SMC RESEARCH TEAM

REGISTERED OFFICES:

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

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

MUMBAI OFFICE:

Dheeraj Sagar, 1st Floor, Opp. Goregaon sports Club, Link Road

Malad (West), Mumbai 400064

Tel: 91-22-67341600, Fax: 91-22-28805606

KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700011

Tel : 91-33-39847000 Fax No : 91-33-39847004

AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,

C G Road, Ahmedabad-380009, Gujarat

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

CHENNAI OFFICE:

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

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

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

Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

DUBAI OFFICE:

312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E.

Tel: 97143963120, Mobile : 971502612483

Fax : 9714 3963122

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

NEW YORK OFFICE:

Alliance Bernstein Building

1345 Avenue of the Americas

Second Floor

New York, NY 10105

Phone: (212) 878-3684

Toll-Free: (855) 589-1915

Fax: (866) 852-4236

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Investor Grievance : smc@smcindiaonline.com

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

From The Desk Of Editor

Stock markets globally largely traded mixed on a mix note in the week gone by. Though rise in crude prices that again entered to bull market and stabilization in Japanese yen after breaching 100 against the dollar lend some support to the markets. Equities and commodities continues to get support in the hope that U.S. Federal Reserve would not hike rate anytime soon and on the back of more action by China, Japan, etc. to boost growth and inflation. Minutes of the last Federal Open Market Committee (FOMC) showed that the Fed officials were divided over the urgency to raise interest rates as some beliefs that the labor market is near full employment while other prefer to wait as they see little prospect of a sharp increase in inflation. On the economic front, jobless claims last week fell by 4,000 to 262,000, representing a one-month low, and marking the 76th straight week that claims have been below 300,000. Investors are eager to hear next week's speech by Federal Reserve Chair Janet Yellen on how the Fed sees the current economic environment and possible actions in the days to come.

Back at home, Index of Industrial production (IIP) growth for the month of June 2016 came higher by 2.1% compared to corresponding period a year before and higher than 1.1% reported for the month of May 2016. Both consumer inflation and wholesale inflation for the month of July 2016 came near two year high. WPI stood at 3.55% (provisional) for the month of July, 2016 as compared to 1.62% for the previous month and -4.00% during the corresponding month of the previous year. Consumer Price Index (CPI) inflation index for the month of July came at 6.07% compared to 5.77% in June but it is believed that the inflation would subside in the second half of the current fiscal as a result of good monsoon which will result in robust harvest. Foreign institutional investors continue to remain on the buy side in the Indian equities which is giving support to the markets. So far in the current month they have invested nearly Rs. 7200 crore in equities.

On the commodities front, Bullion counter is expected to trade in a range. Any fresh rebound in dollar index may cap the downside whereas confusion over next rate hike will save it from steep fall. Gold can trade in range of 31000-32000 while silver can move in range of 45000-48000 in near term. Crude oil prices can trade up as speculation about production cut in next month meeting and fall in greenback is supporting the prices. Zinc may struggle to stay at higher levels and in coming weeks the premium of the zinc price over sister metal lead may extend its decline as investors worry about possible restarts of closed mines at the same time lead moves into its strongest seasonal period for demand. Durable Goods Orders, Advance Goods Trade Balance, and GDP of US, Fed Chair Yellen to Speak at Jackson Hole Policy Symposium, GDP of UK etc; are few high important data's and events which will give further direction to commodities.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's wholesale prices rose at a faster-than-expected pace in July, gaining 3.55% from a year earlier on higher food prices. After rising for the first time in April after 17 straight months of contraction, WPI inflation has consistently been pushed up by food inflation, which has steadily risen since February. It rose by 11.82% in July after rising 8.18% in June.

Oil & Gas

- Oil and Natural Gas Corp (ONGC) and its partners will invest ₹823 crore to produce coal-bed methane (CBM) gas from Bokaro, Jharkhand. ONGC operates the Bokaro CBM Block BK-CBM-2001/1 with an 80 per cent stake while the remaining 20 per cent is with state-run oil marketer Indian Oil Corp (IOC).

Automobile

- Mahindra & Mahindra plans to enter new segments of commercial vehicles as it aims to be a full-range player in the said category in the next three years. Besides, the company is drawing up plans to consolidate its presence in verticals where it is already present.
- Minda Corporation has formed a joint venture with China's Shandong Beiqi Hai Hua Automobile Parts Co (SBHAP). The 50:50 joint venture, to be known as Minda China Plastic Solutions Ltd, is being formed between Minda KTSN, a 100 per cent subsidiary of Minda Corp and the Chinese partner.

Engineering

- IL&FS Transportation Networks announced that Sikar Bikaner Highways, a wholly owned subsidiary of the Company has been issued provisional completion certificate for the additional stretch of 22.09 km of the Sikar Bikaner Road Project on 16 August 2016. With this the Company would be entitled to commercially operate a total length of 234.657 km out of 237.578 km. Since the Company has now completed the development of 98.77% of the project, it will be entitled to collect toll at revised rate.

FMCG

- Nestle India has introduced new variants to the MAGGI noodles portfolio: MAGGI HOT HEADS and MAGGI No Onion No Garlic Masala. Cup noodles make a comeback with the re-launch of MAGGI CUPPA Masala & MAGGI CUPPA Chilly Chow as well as the introduction of MAGGI HOT HEADS CUPPA.

Metal

- JSW Steel has completed the acquisition of the entire shareholding of Praxair India (74%) in JSW Praxair Oxygen Private Limited ["JPOPL"], for a cash consideration of Rs. 240 crore. Post the aforesaid acquisition, JPOPL has become a wholly owned subsidiary of the Company.

Pharmaceutical

- Lupin said its subsidiary Gavis Pharmaceuticals has received final approval from the US health regulator to market potassium chloride extended release capsules, used for treating potassium deficiency in the bloodstream, in the American market.
- Lupin expects to launch nearly 25 products in the US market in 2016-17 that the company expects to be the key driver for its revenue growth, going forward. In the current year, apart from the Gavis portfolio, Fortamet and Glumetza, the company expects to launch products like Minastrin and Epzicom.
- Aurobindo Pharma will set up a facility to manufacture 50 million dosages of vaccines per annum as it plans to launch its vaccine products commercially in 2018.
- Patco Pharma has received Establishment Inspection Report (EIR) for its Kothur Facility in Telangana from the US health regulator after successful completion of inspection.
- Cadila Healthcare has received Establishment Inspection Report (EIR) for its Changodar manufacturing plant located near Ahmedabad from the US health regulator after successful completion of inspection.

Tyre

- Apollo Tyres has initiated talks with two-wheeler manufacturers in India to supply tyres as part of its plans to expand business in the new segment where it is currently present only in after sales market.

INTERNATIONAL NEWS

- US leading economic index climbed by 0.4 percent in July following a 0.3 percent increase in June. Economists had expected the index to rise by another 0.3 percent.
- US initial jobless claims edged down to 262,000, a decrease of 4,000 from the previous week's unrevised level of 266,000. Economists had expected jobless claims to dip to 265,000. Jobless claims remained below 300,000 for the 76th consecutive week, representing the longest streak since 1970.
- The U.S. Commerce Department said housing starts rose 2.1 percent to an annual rate of 1.21 million units in July. Economists had expected the measure to come in at 1.180 million.
- Eurozone inflation increased, as initially estimated. Inflation rose to 0.2 percent from 0.1 percent in June. Prices have increased for the second straight month in July.
- The euro area current account surplus declined to a 4-month low in June. The current account surplus fell to EUR 28.2 billion in June from EUR 31.8 billion in May. This was the lowest since February, when the surplus totaled EUR 26.4 billion. The visible trade surplus rose to EUR 32.9 billion from EUR 31.1 billion a month ago. Meanwhile, the surplus on services decreased to EUR 5.3 billion from EUR 6.5 billion.
- U.K. retail sales rebounded in July as food and non-food store sales increased from June. Retail sales volume including automotive fuel climbed 1.4 percent month-on-month in July, reversing a 0.9 percent fall in June. Sales were expected gain only 0.1 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	28077	UP	13.04.16	25627	26500		26000
NIFTY50	8667	UP	13.04.16	7850	8150		8000
NIFTY IT	10728	UP	23.03.16	11207	10900		10700
NIFTY BANK	19415	UP	18.03.16	15655	17800		17300
ACC	1691	UP	18.03.16	1337	1630		1600
BHARTIARTTEL	351	Down	12.08.16	348		370	385
BHEL	142	UP	08.07.16	138	130		125
CIPLA	557	UP	05.08.16	533	520		510
DLF	168	UP	04.03.16	108	150		145
HINDALCO	159	UP	11.03.16	84	140		135
ICICI BANK	254	UP	10.06.16	253	245		240
INFOSYS	1021	DOWN	15.07.16	1073		1100	1120
ITC	251	UP	18.03.16	325	230		220
L&T	1494	UP	22.04.16	1265	1480		1420
MARUTI	4900	UP	20.05.16	3927	4600		4500
NTPC	167	UP	13.04.16	137	155		150
ONGC	242	UP	19.08.16	242	225		215
RELIANCE	1015	UP	15.07.16	1012	960		940
TATASTEEL	392	UP	04.03.16	289	350		340

Closing as on 19-08-2016

NOTES:

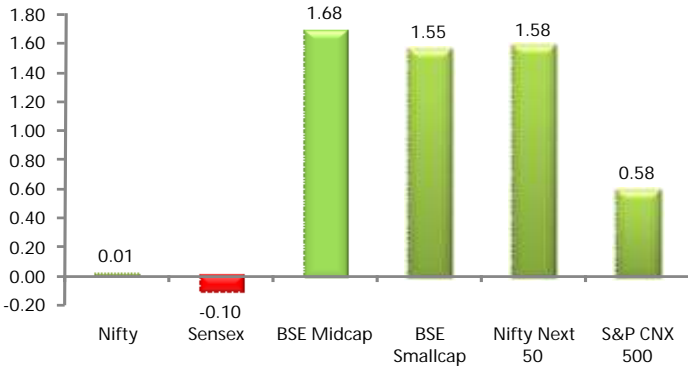
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
23-Aug-16	TV Today Network	Dividend - Rs 1.75 Per Share
24-Aug-16	Pidilite Industries	Dividend - Re 0.50/- Per Share
25-Aug-16	Gujarat Narmada Valley Fertilizers and Chemicals	Dividend - Rs 2 Per Share
25-Aug-16	JK Tyre & Industries	Dividend Rs. 2.50 Per Share
26-Aug-16	Power Finance Corporation	Bonus 1:1
30-Aug-16	Oracle Financial Services Software	Dividend -Rs 100/- Per Share
30-Aug-16	Chennai Petroleum Corporation	Dividend Rs. 4/- Per Share
30-Aug-16	HSIL	Dividend Rs 4/- Per Share
31-Aug-16	Maruti Suzuki India	Final Dividend - Rs 35/- Per Share
31-Aug-16	Oil & Natural Gas Corporation	Dividend - Rs 3.25 Per Share
1-Sep-16	Chambal Fertilizers & Chemicals	Dividend - Rs 1.90/- Per Share
1-Sep-16	Gujarat State Fertilizers & Chemicals	Dividend - Rs 2.20/- Per Share
Meeting Date	Company	Purpose
22-Aug-16	Allcargo Logistics	Results
22-Aug-16	Shree Renuka Sugars	Results
22-Aug-16	NTPC	Results
22-Aug-16	Hindustan Petroleum Corporation	Results
22-Aug-16	Indraprastha Gas	Results
23-Aug-16	Aurobindo Pharma	Results
23-Aug-16	Tata Power Company	Results
23-Aug-16	Engineers India	Results
26-Aug-16	Finolex Industries	Results
26-Aug-16	Tata Motors	Results
29-Aug-16	Rashtriya Chemicals and Fertilizers	Results
29-Aug-16	Indian Oil Corporation	Results
30-Aug-16	Cox & Kings	Results
1-Sep-16	Apollo Hospitals	Results
1-Sep-16	Enterprise Bharat Petroleum Cor.	Results

EQUITY

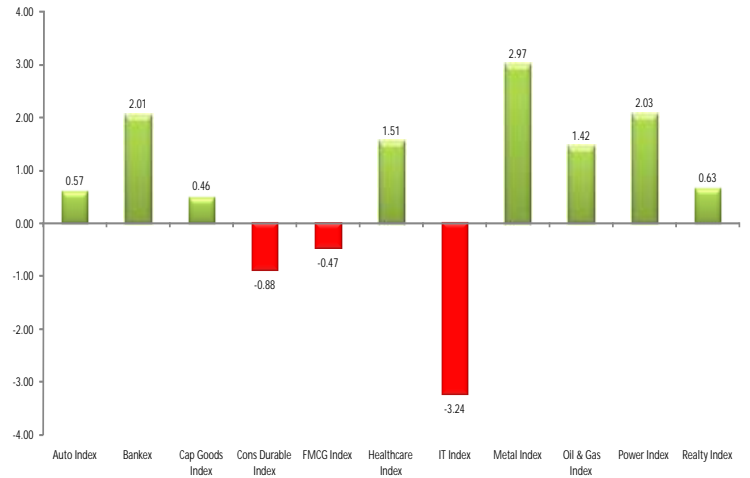
INDIAN INDICES (% Change)



SMC Trend

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

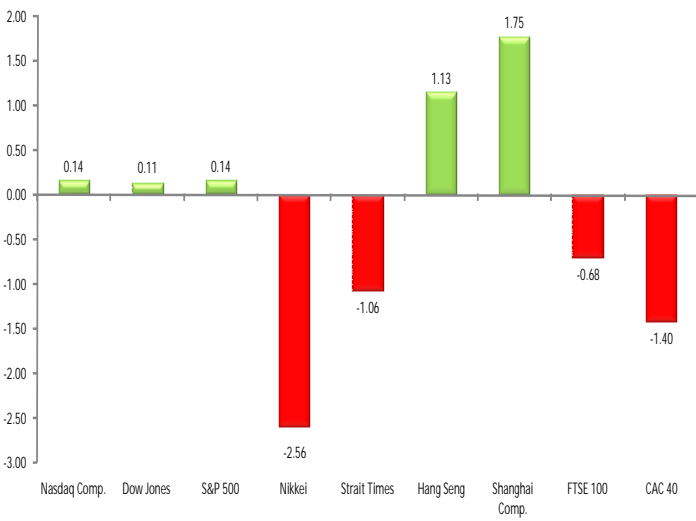
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

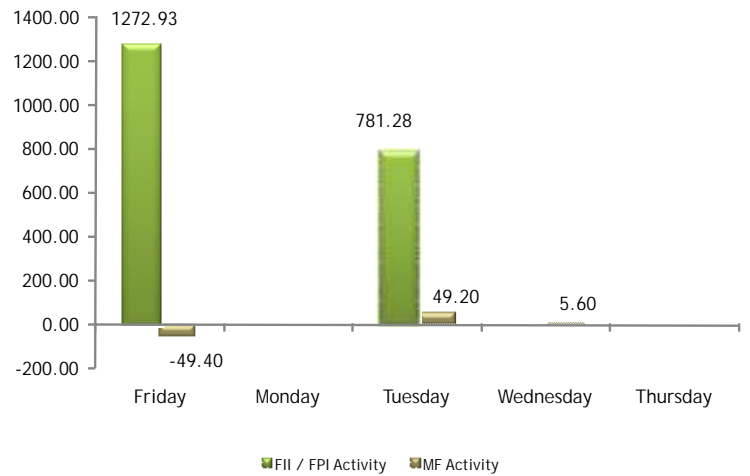


SMC Trend

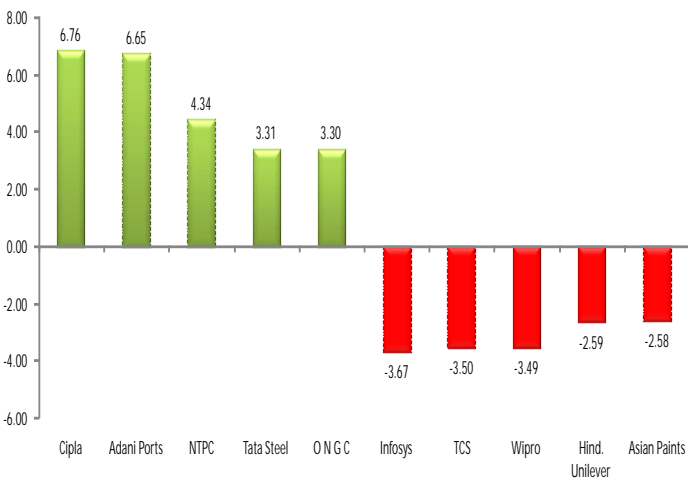
▲ Nasdaq
 ▼ Nikkei
 ▼ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▼ Strait Times
 ▼ Shanghai
 ▼ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ◀▶ Sideways

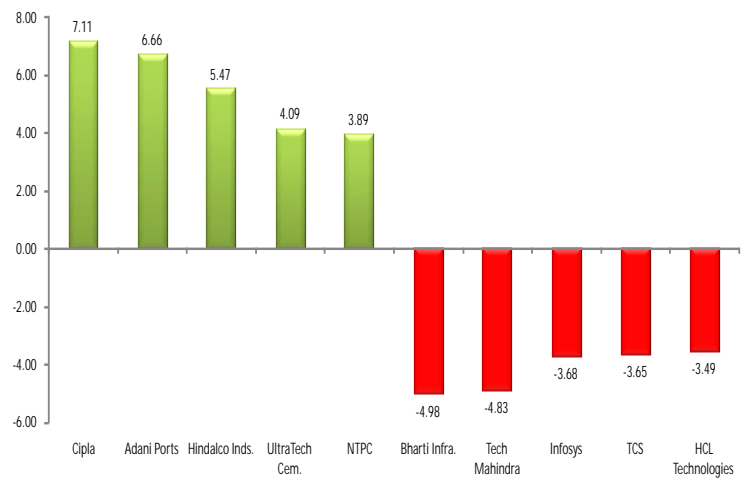
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



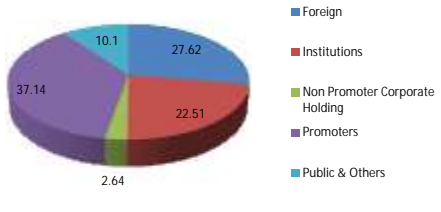
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

REPCO HOMES FINANCE LIMITED	CMP: 831.00	Target Price: 975.00	Upside: 17%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	870.45/552.25		
M.Cap (₹ Cr.)	5198.11		
EPS (₹)	25.48		
P/E Ratio (times)	32.61		
P/B Ratio (times)	5.44		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	260.40	332.40	414.30
EBIT	206.50	268.10	392.40
Pre-Tax Profit	186.20	230.00	286.60
Net Income	123.10	154.10	188.70
EPS	19.71	24.67	30.15
BVPS	130.23	154.02	179.24
ROE (%)	15.90	-	18.00


Investment Rationale

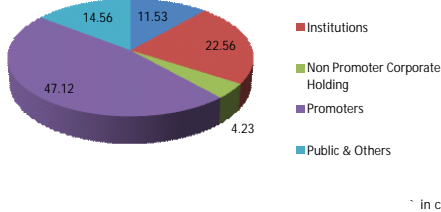
- Repco Home Finance (RHFL) is a well-run NBFC-HFC, which is strong in small ticket size mortgage loans (housing) to salaried & self-employed segment. Its presence in 11 states and 1 Union Territory with 120 branches and 31 satellite centres. Presence beyond South: branches in West Bengal, Orissa, Maharashtra, Gujarat, Madhya Pradesh and Jharkhand. Company's focus in FY17 will be to increase penetration in existing regions.
- Loan book of the bank increased 25% to ₹7959.3 crore at end June 2016, driven by 3% growth in disbursements to ₹599.7 crore and sanctions rising 3% to ₹678.3 crore in Q1FY2017 over Q1FY2016. The company expects to continue to maintain loan growth of 20-25% in the medium term.
- About 45% of home loans are for self-construction, 5% are plot purchases and 30% for flat purchases. About 40-50% of loans are sourced from branches and 50-60% from loan mela. DSA sourcing is small. The company is in talks with developers to become preferred financiers for home buyers.
- Gross NPA (Non Performing Asset) ratio was steady at 2.22% at end June 2016 same as at end June 2015. Net NPA ratio has improved to 1.22% at end June 2016 compared with 1.29% at end June 2015. GNPA ratio for the salaried segment stood at 1.2% and non-salaried at 2.9% at end June 2016 compared with 1.4% and 2.9% at end June 2015. Meanwhile, the GNPA for Home Loan was at 1.9% and home equity at 3.7% at end June 2016

Valuation

Initiatives like Interest subvention schemes (viz. 6.5% on EWS/LIG section), Additional interest deduction of ₹50000/- for first time home-buyer specially for EWS/LIG segment and programs like "Housing for All/PMAY" offer market expansion opportunities which would give further boost to the growth of the company. Thus, it is expected that the stock to see a price target of ₹968 in 8-10 month time frame on a current P/BV of 5.44x and FY17 (E) book value per share of ₹179.24.

P/B Chart



HSIL LIMITED	CMP: 342.05	Target Price: 441.00	Upside: 29%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	349.00/224.00		
M.Cap (₹ Cr.)	2472.90		
EPS (₹)	12.32		
P/E Ratio (times)	27.77		
P/B Ratio (times)	1.79		
Dividend Yield (%)	1.17		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
REVENUE	1,942.10	2,001.90	2,232.50
EBITDA	332.50	315.20	349.60
EBIT	207.50	195.00	229.50
NET INCOME	85.44	89.04	112.00
EPS	12.88	12.32	16.02
BVPS	183.01	190.59	190.01
ROE	7.30	6.60	8.30


Investment Rationale

- The Company operates in two businesses, one is the building segment (BPD) and another is the packaging Products segment. For Q1FY17- BPD revenue grew by 23% to ₹251.52 crore, led by steady growth across segments. Sanitaryware which consists of 65% of BPD revenue grew 16-17% while faucets (24% of BPD revenue) grew +30%. Sanitaryware grew by 17% led by retail segment.
- It has pan India distribution and service network through a variety of platforms, as of March 31, 2016. It has Approx. 3000 + Pan India dealer network, 20000 + Pan India retail spread, 140+ Hindware Galleria and 500 Hindware shop-in-shops and it further plans to expand dealer network, Gallerias, and shop-in-shops to increase coverage of Tier II and III towns.
- The Company has approved total capex of ₹320 crore for FY17-18 with ₹220 crore (new facility), ₹40 crore (sanitary & faucets brownfield expansion) and ₹60 crore (maintenance capex).
- Currently, it has three units in Telangana and in addition to that it is also commissioning two more new plants. At present, it has one plant in Rangareddy district, and two in Nalgonda district. Out of planned two units, one new unit in Medak district would be commission by March 2017 and another would take around one year. With the expansion, management is quite confident for projected growth of the company.
- It has implemented price hike of 3% in faucets effective Aug 2016 and plans another 3-4% in sanitary ware effective Oct 2016. Price hikes, traction in core business and new consumer appliance division would lead to healthy growth in

Valuation

The company is improving its market share, launching new brands related to air and water purifier products, higher spends on marketing, warehouse and channel spends towards the consumer appliances segment which would give good financial growth to the company. Thus, we expect the stock to see a price target of ₹441 in 8 to 10 month's time frame on a current P/E of 27.50x and FY17 (E) earnings of ₹16.02.

P/E Chart



Beat the street - Technical Analysis

Ambuja Cements Limited



The stock closed at ₹276.45 on 19th August 2016. It made a 52-week low at ₹185 on 29th February 2016 and a 52-week high at ₹278 on 27th July 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹232.43.

It has formed Inverted and head and shoulder pattern so it is anticipated that it will give sharp upside in near term and reach our desired targets. One can buy in the range of 271-274 levels for the target of 287-290 levels with SL of 263 levels.

Bank of Baroda



The stock closed at ₹161.65 on 19th August 2016. It made a 52-week low at ₹109.35 on 12th February 2016 and a 52-week high of ₹211.40 on 19th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹152.99.

As we can see on the charts, after touching 110 levels it finally went up and formed higher high and higher lows which is bullish formation. Therefore, we advise to buy this particular scrip with strict stop loss. One can buy in the range of 158-160 levels for the target of 168-172 levels with strict SL of 153 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

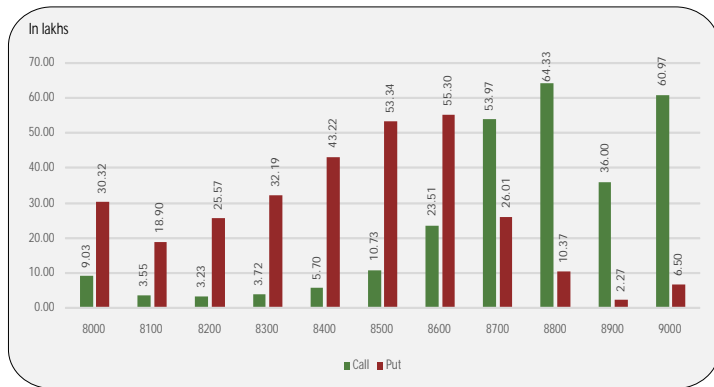
WEEKLY VIEW OF THE MARKET

The Market Undertone remained bullish with support of favorable international market and consistent FII buying. Nifty closed the week near 8700 levels. Mid-caps and small caps continued their outperformance via broader index but Overall Nifty remained range bound between 8500-8700. Weekly Closing above support of 8600 levels kept bulls in command. Sectors like PSU banking, Oil & gas and metals were most active and posted smart gains. FII remained aggressive buy in options buying throughout the week and bounces were used for further addition. Hereafter, the range of 8600-8800 levels will remain crucial in the near term, and the move is expected to remain positive, as indicated by option open interest concentration. If Nifty break above the 8700 mark, it could rally up to 8800 levels on the back of fresh momentum. On correction the index will have strong support at 8550-8600 levels. The put-call ratio of open interest closed up at 1.03 levels. The options open interest concentration shifted to the 8800-strike call with the highest open interest of above 68 lakh shares; this is followed by 9000-strike call with open interest of 62 lakhs. Among put options, the 8600-strike taking the total open interest to 60 lakh shares, with the highest open interest among put options followed by 8500-strike put with total open interest of 59 lakh shares. The Implied Volatility (IV) of call options remained flat at 13.12%, while the average IV of put options closed at 13.86%. The VIX index moved up to 14.55% from 13.77% and here on it is expected to remain flat further till expiry. In the coming week, as there is no major event hence sector rotation is expected. Stock specific moves will be watchable and metals, Oil & gas, Cement, banks stocks are likely to lead the rally.

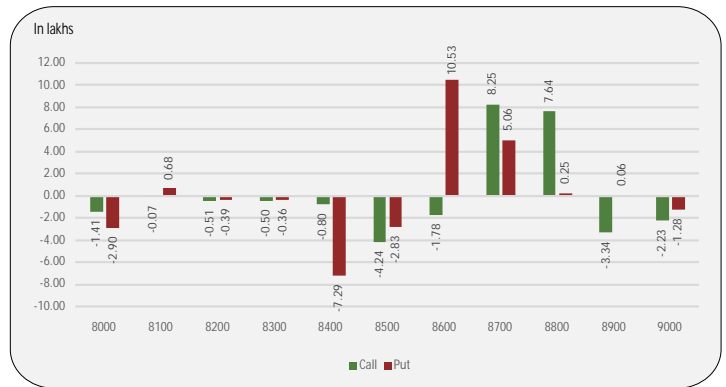
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		
	BANKINDIA	VOLTAS	FEDERALBNK
	Buy AUG 165. CALL 1.35 Sell AUG 170. CALL 0.50	Buy AUG 180. CALL 3.50 Sell AUG 185. CALL 1.80	Buy AUG 67.5. CALL 1.10 Sell AUG 70. CALL 0.45
	Lot size: 3500 BEP: 165.85 Max. Profit: 14525.00 (4.15*3500) Max. Loss: 2975.00 (0.85*3500)	Lot size: 6000 BEP: 181.70 Max. Profit: 19800.00 (3.30*6000) Max. Loss: 10200.00 (1.70*6000)	Lot size: 11000 BEP: 68.15 Max. Profit: 20350.00 (1.85*11000) Max. Loss: 7150.00 (0.65*11000)
FUTURE	TITAN (AUG FUTURE)	TCS (AUG FUTURE)	M&M (AUG FUTURE)
	Sell: Below ` 395 Target: ` 380 Stop loss: ` 403	Sell: Below ` 2600 Target: ` 2540 Stop loss: ` 2630	Sell: Below ` 1437 Target: ` 1387 Stop loss: ` 1462

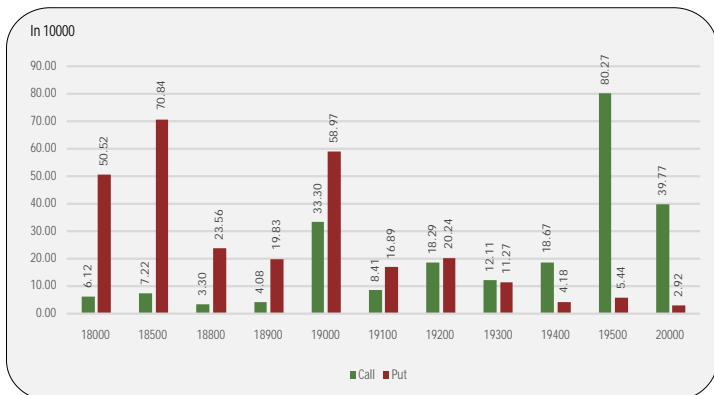
NIFTY OPTION OI CONCENTRATION (IN QTY)



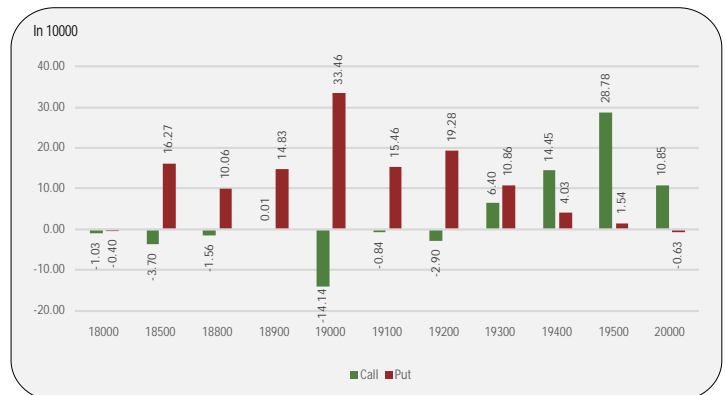
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	18-Aug	17-Aug	16-Aug	12-Aug	11-Aug
Discount/Premium	11.85	7.35	17.35	6.25	20.30
PCR(OI)	1.03	0.92	0.98	1.02	0.91
PCR(VOL)	1.16	1.04	1.01	1.19	1.08
A/D RATIO(Nifty 50)	3.17	1.17	0.88	2.50	1.00
A/D RATIO(All FO Stock)*	2.92	1.83	1.38	1.63	1.14
Implied Volatility	13.12	13.29	12.95	13.01	13.20
VIX	14.55	14.78	14.18	13.77	13.77
HISTORY. VOL	13.12	13.25	13.62	13.95	13.68

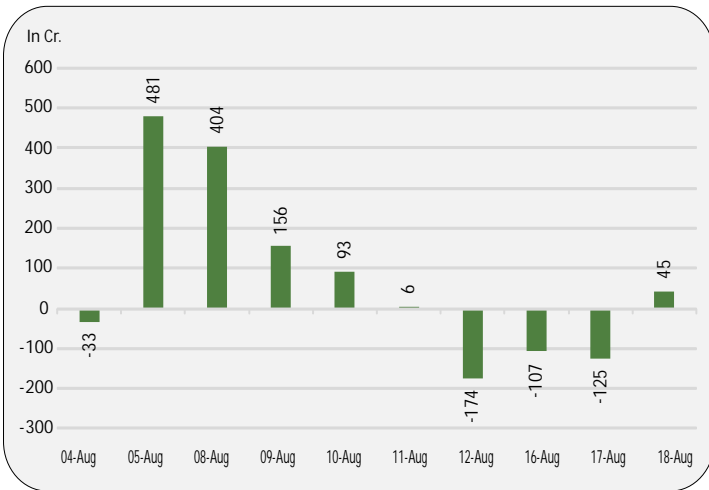
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

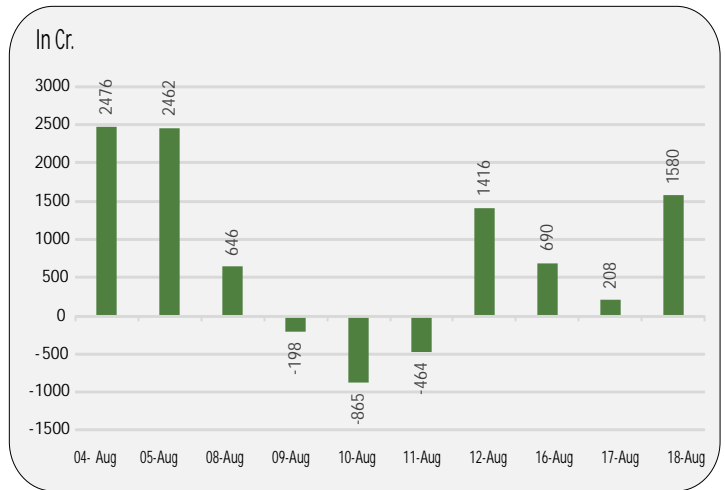
	18-Aug	17-Aug	16-Aug	12-Aug	11-Aug
Discount/Premium	8.55	21.65	35.10	20.75	79.85
PCR(OI)	1.23	1.07	1.03	1.06	0.91
PCR(VOL)	1.28	1.19	1.14	1.04	0.81
A/D RATIO(BANKNIFTY)	11.00	1.40	1.20	5.00	0.71
A/D RATIO [#]	18.00	2.17	1.25	8.50	0.50
Implied Volatility	16.22	17.25	15.93	15.75	15.99
HISTORY. VOL	19.19	18.18	18.72	19.29	18.08

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
CESC	658.05	2.44%	1510300	23.03%
OIL	375.8	1.73%	1195100	20.17%
NMDC	107.1	5.67%	13542000	18.60%
AJANTPHARM	1969.7	3.84%	380400	18.43%
POWERGRID	182.55	2.21%	19736000	13.84%
SAIL	48.2	4.90%	61020000	10.76%
IGL	695.15	2.57%	1433300	9.04%
NIITTECH	417.2	1.21%	819000	8.62%
YESBANK	1318.85	1.97%	9209900	6.24%
UBL	803.75	1.65%	1160600	5.67%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
STAR	1022.05	-9.93%	1323000	71.82%
JUSTDIAL	464.9	-2.34%	4361600	34.82%
HINDUNILVR	910	-2.77%	5589600	12.21%
WOCKPHARMA	792.65	-2.56%	2917800	7.97%
INFRADEL	348.65	-5.16%	4531800	6.66%
SUNPHARMA	791	-1.56%	23090400	5.73%
BOSCHLTD	24153.25	-1.91%	86800	5.15%
WIPRO	526.3	-3.44%	7168000	3.61%
TCS	2640.6	-3.58%	4486500	2.75%
ASIANPAINT	1111	-2.51%	3234000	2.35%

**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) will possibly manage to take support near 7540 levels. At the spot markets, the arrivals are slow at present as farmers are busy sowing & demand is expected to improve in days to come on account of lower level buying ahead of festive season. A strategy of buying on dips can be useful in cardamom futures (Sept) as it can rise further towards 1180-1200 levels. The price of cardamom have reached ` 1,402 per kg at the auction held at the Spices Park, Puttady mainly because of fall in production & delay in arrivals. The produce of this season is yet to reach the spot markets & by the month of September, the newly harvested produce will start arriving at the auction centres. At present, there is a shortage of material following a long delay in the harvesting of the next crop, which is estimated to be around 50% of the last crop. Jeera futures (Sept) is expected to take support near 18000 levels & trade with an upside bias. The spot prices of jeera have improved at the spot markets, on the back of expectation of fresh export demand and tight supplies from the producing belt. It is estimated that only 12-13 lakh bags (55kg each) of cumin seed left in the country as rest is consumed either domestically or through exports against production of 50-55 lakh bags. Coriander futures (Sept) may consolidate in the range between 7630-8000 levels. Demand in the spot market is sluggish at present mainly due to higher supply of lower grades. Farmers are stockists are releasing mostly their inferior stocks at lower prices, while holding premium quality stocks in the anticipation of better rates in the days to come.

OIL AND OILSEEDS

Soybean futures (Oct) may take an attempt to break the support near 3450 levels & descend further towards 3380 levels. The sentiments have turned bearish as soybean sowing has improved and this year yield is seen around 1,300-1,400 kg per ha, almost double of 767 kg last year. Soybean sowing is now nearing an end, and total acreage this year is likely to remain around last year's level of 11.6 million hectares, despite the sharp drop in sowing Madhya Pradesh and Rajasthan. The fundamentals of the demand side highlight that about 7.96 lakh tonnes of soybean left with farmers and around 3.23 lakh tonnes with traders and crushers. On CBOT, U.S Soybean futures (Nov) is expected to consolidate in the range of \$9.70-\$10.32 a bushel and remain stable as export sales are looking good & the market participants are expecting strong demand from China for October and November shipments. Mustard futures (Sept) is likely to take support near 4760 levels & the downside may remain limited. The upside momentum in CPO futures (Sept) is likely to persist & it has the potential to rise towards 570-580 levels. Refined soy oil futures (Oct) is expected to gain for the fourth consecutive & test 675-685 levels. The uptrend in edible oil counters will be supported by strong cues from the CBOT, rising crude oil prices & lower stocks of vegetable oil in the domestic markets. Total stock at ports and in pipelines has decreased to 2,150,000 tonnes from 2,320,000 tonnes in July 2016 & the overall stock as on 1st August, 2016 has decreased by 170,000 tonnes compared to 1st July, 2016.

OTHER COMMODITIES

Kapas futures (Apr) will possibly witness an extended downfall & test 920-900 levels. Demand for cotton at the spot markets is lackluster as many mills are opting to stay on the sideline in anticipation of new arrival of domestic cotton in the market. Many mills and spinners prefer to stay on the sidelines in order to reduce cotton consumption as they are incurring huge losses due to higher cotton prices and lower realization in finished products like yarn. On the supply side, though acreage has dropped in the country during the current season, but good monsoon and favorable weather are likely to offset by better yield. Also, higher imports and the CCI e-auction are ensuring adequate stocks for domestic mills during the off-season. Sugar futures (Oct) is expected to trade sideways in the range of 3550-3660 levels, with upside getting capped. The recent measures taken by the national exchange such as increasing the special margin on the long side to 45% & the government also taking actions to tame sweetener prices in the domestic market are appearing effective as prices of the sweetener have come down in the physical with increased supply from sugar mills. The sentiments on the international market has turned bearish as the Brazil's 2016/17 center-south cane crop forecasted to produce a record 36.55 million tonnes of sugar, up from the 34.32 million tonnes forecast in April and 30.88 million tonnes produced during the previous April-March season. The downtrend in mentha oil futures (Sept) is likely to persist as the counter can go down & test 880-860 levels. Activities in the spot market is limited as buyers are waiting for exports demand to arrive, which has been lackluster in the recent weeks.

BULLIONS

Bullion counter is expected to trade in a range. Any fresh rebound in dollar index may cap the downside whereas confusion over next rate hike will save it from steep fall. Movement of local currency rupee can also affect the prices as it can move in range of 66-67.4. Dollar index can move in range of 93.5-95.5. Gold can trade in range of 31000-32000 while silver can move in range of 45000-48000 in near term. In the recent minutes of FOMC meeting in July fed officials were split on whether a rate increase would soon be warranted. While the Fed wants to keep options open on raising interest rates this year, some officials want to wait for further signs of growth and inflation. Gold prices seem to be stuck in a price range in recent weeks as the market awaits further clues on whether the Fed will raise rates. This has placed increased importance on Fed speeches, meetings and minute releases. With only three meetings left in this year, markets are expecting a rate hike in the month of December in case the global factors remain supportive. Gold has benefited from the falling yield on other safe haven assets, in particular cash and bonds. Recently holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund stood at 957.78 tonnes. In the current global economic scenario, gold (SGOL) demand is primarily driven by investment purposes rather than by aesthetic purposes. According to the World Gold Council, gold demand surged by 15% to 1,050 metric tonnes in the second quarter of 2016.

ENERGY COMPLEX

Crude oil prices can trade on upside path as speculation about production cut in next month meeting and fall in greenback is supporting the prices. Overall it can move in range of 2900-3350 in MCX. Oil prices jumped recently after comments from the Saudi and Russian oil minister about possible action to stabilize prices triggered a round of buying and the International Energy Agency forecast crude markets would tighten in the second half of 2016. However sharp upside is capped as Saudi Arabia could boost crude output in August to 10.8-10.9 million bpd, overtaking Russia's production, even as OPEC aims for a pact to curb global output. U.S. Energy Information Administration (EIA) stated that domestic crude inventories fell 2.5 million barrels in penultimate week. Also, Gasoline stockpiles also fell 2.7 million barrels, more than expectations for a 1.6 million-barrel drop. Natural gas may remain on volatile path as it can move in range of 160-190 in MCX. Demand for natural gas tends to rise in the summer months as warmer temperatures increase the need for gas-fired electricity to power air conditioning. Total U.S. natural gas storage currently stands at 3.317 trillion cubic feet, according to the U.S. Energy Information Administration, 10.9% higher than levels at this time a year ago and 13.3% above the five-year average for this time of year. Natural gas futures have recently been under heavy selling pressure amid speculation that August heat won't prevent stockpiles from reaching a record before the winter.

BASE METALS

In base metals counter, China slowdown concerns and declining global demand can keep the prices under pressure while supply concerns can cap the downside. Red metal copper may move in the range of 312-340. China's July refined copper production jumped by 9.6 percent year-on-year to 722,000 tonnes, indicating supply glut. Further, weak seasonal demand from China along with whopping gain in LME stocks by 4 percent also pressurized prices. Lead can hover in the range of 120-129. Lead got support on expectation that demand for lead batteries would increase in winter, therefore it can also show some upside support despite negative ILZSG data that was released last month. South Korea reissued a tender to buy 1,000 tonnes of lead for October arrival after passing on a tender that closed last week. Zinc can move in range of 147-155. Aluminum can move in range of 109-115 in near term. Increase in Aluminum demand is attributed by two factors, demand in China and demand from automobile industry. Sharp fall in inventories has also been supportive for aluminum. Aluminum inventories in Shanghai Future Exchange it is lowest since 2011 and in LME, the inventories is down nearly 18 per cent. Nickel can move in range of 660-720. Meanwhile China's top smelter fear over supply shortage from Philippine's in coming months, which could boost prices. Tightening global supplies because of a mining clampdown in the Philippines and rising demand from the stainless steel industry in China have supported nickel prices higher.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3510.00	12.05.16	Down	4037.00	-	3650.00	3700.00
NCDEX	JEERA	SEP	18600.00	16.06.16	Up	17140.00	18100.00	-	17800.00
NCDEX	REF.SOY OIL	SEP	669.05	04.08.16	Up	636.15	645.00	-	640.00
NCDEX	RM SEEDS	SEP	4862.00	09.06.16	Up	4666.00	4800.00	-	4775.00
MCX	MENTHA OIL	AUG	888.10	19.05.16	Up	890.40	880.00	-	860.00
MCX	CARDAMOM	SEP	1135.70	22.03.16	UP	738.80	1000.00	-	950.00
MCX	SILVER	SEP	46094.00	09.06.16	UP	40909.00	45500.00	-	44500.00
MCX	GOLD	OCT	31478.00	16.06.16	Up	30607.00	30800.00	-	30500.00
MCX	COPPER	AUG	320.65	30.06.16	Up	330.60	318.00	-	315.00
MCX	LEAD	AUG	126.10	04.08.16	Sideways				
MCX	ZINC	AUG	153.55	03.03.16	UP	123.85	148.00	-	145.00
MCX	NICKEL	AUG	689.60	30.06.16	Up	638.90	680.00	-	660.00
MCX	ALUMINUM	AUG	112.10	30.06.16	Up	111.30	108.00	-	106.00
MCX	CRUDE OIL	SEP	3222.00	18.08.15	Up	3222.00	3000.00	-	2950.00
MCX	NATURAL GAS	AUG	180.20	11.08.16	Down	170.20	-	182.00	185.00

*Closing as on 18.08.16

- 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

GOLD MCX (OCTOBER)



GOLD MCX (OCTOBER) contract closed at ` 31478 on 18th Aug'16. The contract made its high of ` 32839 on 06th July'16 and a low of ` 28858 on 30th May'16. The 18-day Exponential Moving Average of the commodity is currently at ` 31411.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 51. One can buy in the range of ` 31350 - 31250 with the stop loss of ` 31050 for a target of ` 31600.

COPPER MCX (AUG)



COPPER MCX (AUG) contract closed at ` 320.65 on 18th Aug'16. The contract made its high of ` 343.85 on 18th Mar'16 and a low of ` 291.50 on 13th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 322.85.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can buy in the range of ` 319 - 316 with the stop loss of ` 314 for a target of ` 330.

GUARSEED NCDEX (OCTOBER)



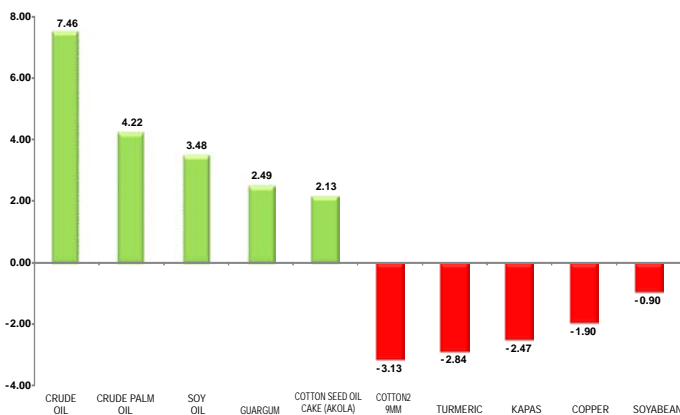
GUARSEED NCDEX (OCTOBER) contract closed at ` 3696 on 18th Aug'16. The contract made its high of ` 3980 on 22nd July '16 and a low of ` 3142 on 19th May'16. The 18-day Exponential Moving Average of the commodity is currently at ` 3693.90.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55. One can buy in the range of ` 3700 - 3650 with the stop loss of ` 3600 for a target of ` 3870.

NEWS DIGEST

- Hindustan Zinc Ltd, a subsidiary of mining conglomerate Vedanta Ltd, aims to double silver output in five years due to rising prices and increased demand from solar panel makers.
- Japan adjusted trade balance surplus for July remained at ¥320 billion, wider than the ¥140 billion expectations.
- Colombia's state-owned oil company Ecopetrol will intensify exploration and the drilling of new wells through the rest of this year.
- Copper output in Democratic Republic of Congo, Africa's top producer, fell 14 percent in the first half of 2016 to 466,250 tonnes.
- U.S. freight shipments are showing tentative signs of a recovery which could underpin faster growth in diesel demand in 2017.
- NCDEX has halved the threshold of sugar futures to 100,000 tonnes effective from beginning of trading day August 19, 2016.
- For the country as a whole, cumulative rainfall during this year's monsoon has so far upto 17 August been 0% above.
- Wheat sales under the open market sale scheme crossed 1 million tonnes last week, with FCI having sold 1.12 million tonnes of the food grain until the first tender of August in the 2016-17 marketing season that started in April.
- The country has imported 11.40 lakh tonne of vegetable oils in the month of July, down from 15.01 lakh tonnes same period a year ago. Veg oil imports in June were 11.69 lakh tonnes. - The Solvent Extractors' Association of India (SEA).

NCDEX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

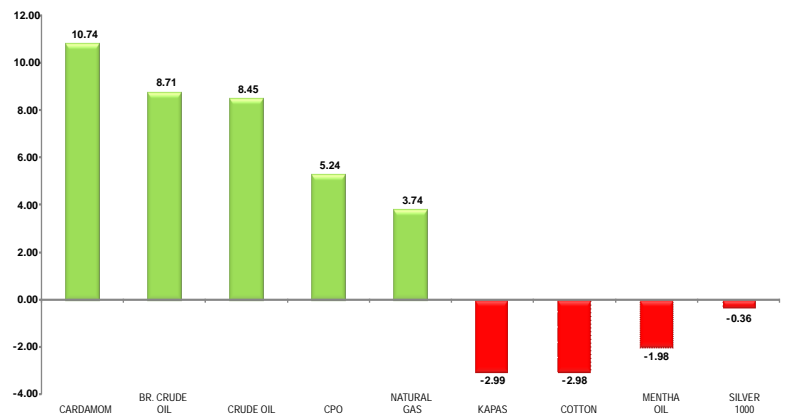
COMMODITY	UNIT	11.08.16 QTY.	18.08.16 QTY.	DIFFERENCE
BARLEY	MT	10360.00	10329.00	-31.00
CHANA	MT	20.00	20.00	0.00
CORIANDER NEW	MT	5755.00	7168.00	1413.00
COTTON SEED OIL CAKE	MT	29325.00	25873.00	-3452.00
GUAR GUM	MT	24751.00	23965.00	-786.00
GUAR SEED	MT	20464.00	19580.00	-884.00
JEERA NEW	MT	6068.00	5751.00	-317.00
MAIZE	MT	10939.00	10710.00	-229.00
RM SEED	MT	44932.00	42671.00	-2261.00
SUGAR	MT	3018.00	1818.00	-1200.00
TURMERIC	MT	6087.00	6513.00	426.00
WHEAT	MT	15097.00	13717.00	-1380.00

WEEKLY COMMENTARY

A stunning rebound in many commodities stretched CRB above 190 levels in the week gone by. Massive upside in crude oil and some fresh buying in bullion and base metals counter along with some strong performance in agri commodities attract capital inflow in commodity complex. Fall in dollar index on confusion over next rate hike sent it below 95 levels and gave a breath to commodities. Gold rose as the dollar hit a seven-week low against a basket of major currencies, after minutes from the Federal Reserve's July meeting showed policymakers were divided on raising interest rates in the near term. Silver ignored all positive news and settled lower. Crude oil advanced, extending the longest winning streak in more than a year, as US crude and gasoline inventories declined. Brent topped \$US50 a barrel in London for the first time since July 5. US crude supplies fell the most in five weeks, while fuel stockpiles slid a third week, Energy Information Administration data show. Furthermore, Russian Energy Minister Alexander Novak said that the nation was open to discussing a freeze after Saudi Arabian Energy Minister Khalid Al-Falih said informal talks next month may lead to action to stabilize the market. A deal to cap production was proposed in February but a meeting in April ended with no accord. At present, Saudi Arabia, Iran, Iraq and non-member Russia are producing at, or close to, maximum capacity. Base metals prices edged up except nickel. LME copper edged up as the dollar eased, but stayed close to its weakest level in four weeks as persistent signs of oversupply amid tepid Chinese demand growth weigh on prices.

Spices moved up on fresh demand except turmeric, which traded down on expectation of better climatic conditions in growing areas and decrease in physical demand from up-country buyers. Cardamom continuously gained aroma on thin supply issue. For over a month, prices were on the upswing. There was also simultaneous rise in prices in the spot market. The delay in arrival was stated to be the reason for the rise in price. Festive demand augmented edible oil prices while Indian soyabean traded down. In international market, soyabean traded higher. Wheat prices moved up whereas maize shed its previous gain.

MCX TOP GAINERS & LOSERS (% Change)

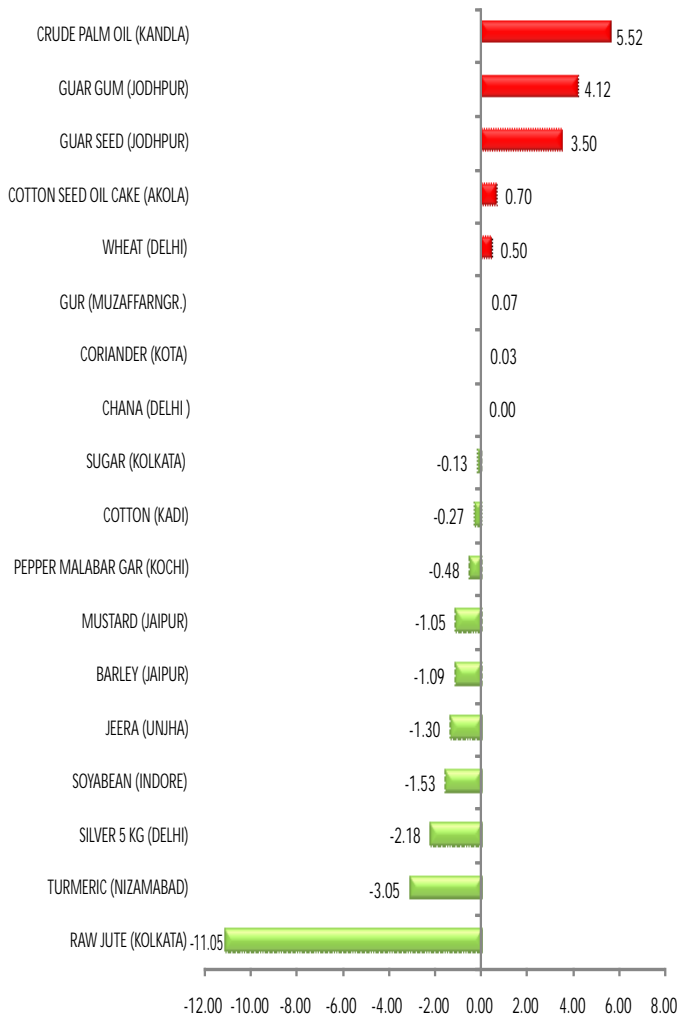


WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	11.08.16 QTY.	18.08.16 QTY.	DIFFERENCE
CARDAMOM	MT	2.10	3.40	1.30
COTTON	BALES	3100.00	0.00	-3100.00
GOLD	KGS	1282.00	1182.00	-100.00
GOLD MINI	KGS	317.40	274.40	-43.00
GOLD GUINEA	KGS	13.14	13.14	0.00
MENTHA OIL	KGS	2874346.98	2986685.53	112338.55
SILVER (30 KG Bar)	KGS	29247.07	29247.07	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	11.08.16	18.08.16	
ALUMINIUM	2248500	2240600	-7900
COPPER	204825	213300	8475
NICKEL	370392	373578	3186
LEAD	188100	187150	-950
ZINC	459075	457525	-1550

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

COMMODITY	EXCHANGE	CONTRACT	12.08.16	18.08.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1655.00	1683.00	1.69
COPPER	LME	3 MONTHS	4761.00	4809.00	1.01
LEAD	LME	3 MONTHS	1837.00	1894.00	3.10
NICKEL	LME	3 MONTHS	10305.00	10350.00	0.44
ZINC	LME	3 MONTHS	2238.50	2295.00	2.52
GOLD	COMEX	OCT	1338.90	1353.20	1.07
SILVER	COMEX	SEP	19.70	19.74	0.19
LIGHT CRUDE OIL	NYMEX	SEP	44.49	48.22	8.38
NATURAL GAS	NYMEX	SEP	2.59	2.67	3.40

Positional Fundamental Sell Call - Soybean Futures (October)



Source: REUTERS

Investors are advised to take fundamental positional SELL call in SOYBEAN futures (October contract) NCDEX below 3450 for the target of 3155 in long-term, with a closing stop loss above 3600 levels.

Fundamentals

- The sentiments have turned bearish as Soybean sowing has improved and this year production and yields likely to be better than expected.
- Soybean yield is seen around 1,300-1,400 kg per ha this year, almost double of 767 kg last year, an official with the Soybean Processors Association of India said.
- Soybean acreage in the country was at 11.23 mln ha as of 11th Aug, just a shade higher than 11.20 mln in the year-ago period, according to farm ministry data.
- Soybean sowing is now nearing an end, and total acreage this year is likely to remain around last year's level of 11.6 mln ha, despite the sharp drop in sowing Madhya Pradesh and Rajasthan.
- In Madhya Pradesh, the largest soybean producer in the country, acreage was lagging 8.1% on year, while in Rajasthan, it was lagging by 7.3%, as farmers had switched to pulses, which gave better returns last year.
- The drop in acreage in these two states has been largely offset by increases in sowing in Maharashtra and Gujarat, where farmers are switching from cotton to soybean due to low cotton prices.
- The projected balance sheet drawn by trade body revealed that 7.96 lakh tonnes of soybean left with farmers and around 3.23 lakh tonnes with traders and crushers.
- According to SOPA estimates the country has produced around 69.29 lakh tonnes of soybean during season 2015-16, while opening stocks were estimated at 6.12 lakh tonnes.
- Soybean arrivals in the country during the first ten month of the current season has reached at 54.45 lakh tonnes, whereas 51 lakh tonnes of soybean were used for crushing to obtain soy oil and soybean meal, according to Soybean Processors Association of India (SEA).
- Soybean prices at spot market is quoting in the range of ₹ 32,000-35,000 in major markets of Madhya Pradesh and Maharashtra.
- Whereas, soybean prices at spot market is quoting in the range of ₹ 3,200-3,700 in Madhya Pradesh and Maharashtra.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	12.08.16	18.08.16	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	999.00	1014.50	1.55
Corn	CBOT	DEC	Cent per Bushel	333.00	342.00	2.70
CPO	BMD	OCT	MYR per MT	2525.00	2576.00	2.02
Sugar	LIFFE	AUG	10 cents per MT	534.10	535.60	0.28

CURRENCY

Currency Table

Currency Pair*	Open	High	Low	Close
USD/INR	66.97	67.04	66.83	66.90
EUR/INR	74.96	75.78	74.85	75.73
GBP/INR	86.49	88.10	86.38	88.01
JPY/INR	66.56	66.98	66.51	66.69

(* NSE Future | Source: Reliable Software, Open: Tuesday 9.00 AM IST, Close: Thursday(5.00 PM IST)

Market Stance

Indian rupee remained range bound between 66.75-67 levels in the week gone by and witnessed strong moves on domestic bourses with Robust FII inflows into the local equities and debt predominantly supported the domestic currency supported by buoyant global sentiment following the Fed decision to delay interest rate hike. Foreign inflows are likely to remain intact on the back of decrease in global risk aversion, stable global markets and improved sentiments. USD/INR likely to follow support at 66.75 level on back of strong demand by importers. Oil prices eased on news that OPEC kingpin Saudi Arabia would further raise output in August. India's foreign exchange reserves rose \$253.6 million to reach \$365.74bn said the Reserve Bank of India for the week ended July 5. However, most of the gains remain under check as in international market, the U.S. dollar extended losses against a basket of currencies after Fed minutes that the markets now expect only one or two rate hikes this year, when at the end of 2015 they had expected up to four.

Technical Recommendation

USD/INR



USD/INR (AUG) contract closed at 66.90 on 18th August'16. The contract made its high of 67.04 on 18th August'16 and a low of 66.83 on 16th August'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.04.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 41.80. One can buy above 67.15 for the target of 67.70 with the stop loss of 66.85.

GBP/INR



GBP/INR (AUG) contract closed at 88.01 on 18th August'16. The contract made its high of 88.10 on 18th August'16 and a low of 86.38 on 16th August'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 87.88.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 44.65. One can buy above 88.25 for a target of 89.30 with the stop loss of 87.65.

News Flows of last week

- 15th Aug European Central Bank rate setters agreed not to discuss any policy change at their July meeting.
- 16th Aug The number of people claiming unemployment benefit in Britain unexpectedly fell in July.
- 17th Aug The euro zone's trade surplus with the rest of the world grew by more than expected in June.
- 18th Aug The German economy lost some growth momentum in the second quarter after a strong performance in the first three months of the year.
- 18th Aug The Bank of Japan has already prepared a preliminary outline of a "comprehensive" review of its policies due next month.
- 19th Aug British public's confidence in the economy has fallen sharply since the vote to leave the European Union.

Economic gauge for the next week

Date	Currency	Event	Previous
23rd Aug	USD	New Home sales(Jul)	592k
23rd Aug	EUR	Manufacturing PMI (Aug)	52.0
23rd Aug	JPY	Manufacturing PMI (Aug)	49.3
24th Aug	USD	Existing Home Sales (Jul)	5.57M
25th Aug	USD	Durable Goods Orders (MoM) (Jul)	-3.9%
26th Aug	EUR	M3 Money Supply (YoY) (Jul)	5.0%
26th Aug	USD	Services PMI (Aug)	51.4
26th Aug	USD	Michigan Consumer Sentiment (Aug)	90.4
26th Aug	USD	Michigan Inflation Expectations (Aug)	2.5%

EUR/INR



EUR/INR (AUG) contract closed at 75.73 on 18th August'16. The contract made its high of 75.78 on 18th August'16 and a low of 74.84 on 16th August'16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 74.91.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 62.30. One can buy above 76.00 for a target of 76.80 with the stop loss of 75.65.

JPY/INR



JPY/INR (AUG) contract closed at 66.69 on 18th August'16. The contract made its high of 66.98 on 18th August'16 and a low of 66.51 on 18th August 2016 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.82.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 61.97. One can buy above 67.00 for a target of 67.80 with the stop loss of 66.60.

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)
S P Apparels	Textile & Apparel Ind.	766.86	240.00	2-Aug-16	268.00	305.00	304.70	13.69
Dilip Buildcon	Infrastructure	3309.83	654.00	11-Aug-16	219.00	240.00	242.00	10.50
Advance. Enzyme.	Chemicals	3132.12	411.00	1-Aug-16	896.00	1210.00	1402.9	56.57
L & T Infotech	IT - Software	11464.44	1243.00	21-Jul-16	710.00	666.60	675	-4.93
Quess Corp	IT - Software	6861.94	400.00	29-Jun-16	317.00	499.00	544.8	71.86
Mahanagar Gas	Gas Distribution	5621.94	1039.64	21-Jun-16	421.00	540.00	569.15	35.19
Parag Milk Foods	Dairy	2668.96	767.00	19-May-16	215.00	215.70	317.3	47.58
Ujjivan Fin. Ser.	Finance	5331.5	870.00	10-May-16	210.00	227.00	450.9	114.71
Thyrocare Tech.	Healthcare	3056.06	480.00	9-May-16	446.00	662.00	568.85	27.54
Equitas Holdings	NBFC	6056.17	2177.00	21-Apr-16	110.00	144.00	179.8	63.45
Infibeam Incorp.	IT - Software	4176.16	450.00	4-Apr-16	432.00	458.00	786.6	82.08
Bharat Wire	Metal	195.09	70.00	1-Apr-16	45.00	47.35	43.4	-3.56
Health. Global	Healthcare	1751.29	650.00	30-Mar-16	218.00	209.80	205.85	-5.57
Quick Heal	IT software	1678.68	451.30	18-Feb-16	321.00	304.95	239.7	-25.33
Team Lease Serv.	Services	1821.92	273.68	12-Feb-16	850.00	860.00	1065.65	25.37
Precision Camshf	Auto Ancillary	1353.9	410.00	8-Feb-16	186.00	163.10	142.9	-23.17
Narayana Hrudaya	Pharma	6177.83	613.00	6-Jan-16	250.00	291.00	302.3	20.92
Alkem Lab	Pharma	18463.83	1349.61	23-Dec-15	1050.00	1380.00	1544.25	47.07
Dr Lal Pathlabs	Pharma	7640.73	638.00	23-Dec-15	550.00	717.00	923.05	67.83
S H Kelkar & Co.	FMCG	4203.4	200.00	16-Nov-15	180.00	222.00	290.65	61.47
Interglobe Aviat	Aviation	31822.06	1272.20	10-Nov-15	765.00	856.00	881	15.16
Coffee Day	Beverages	4956.4	1150.00	2-Nov-15	328.00	313.00	240.6	-26.65
Prabhat Dairy	Dairy	766.27	520.00	21-Sep-15	115.00	115.00	78.45	-31.78
Sadbhav Infra.	Infrastructure	3402.5	425.00	16-Sep-15	103.00	110.75	96.6	-6.21
Pennar Engg. Bld.	Infrastructure	616.78	156.19	10-Sep-15	178.00	150.00	179.95	1.10
Sh. Pushkar Chem.	Chemical	348.58	70.00	10-Sep-15	65.00	60.00	115.35	77.46
Navkar Corporat.	Logistics	2778	600.00	9-Sep-15	155.00	152.00	194.8	25.68
Power Mech Proj.	Power	781.88	273.22	26-Aug-15	640.00	600.00	531.5	-16.95
Syngene Intl.	Pharma	8432	550.00	11-Aug-15	250.00	295.00	421.6	68.64
Manpasand Bever.	Beverages	3620.91	400.00	9-Jul-15	320.00	291.00	723.4	126.06
PNC Infrotech	Infrastructure	2996.38	488.44	26-May-15	378.00	381.00	116.8	-69.10
MEP Infrast.	Infrastructure Deve.	670.6	324.00	6-May-15	63.00	63.00	41.25	-34.52
VRL Logistics	Logistics	2780.19	473.88	30-Apr-15	205.00	288.00	304.7	48.63
Inox Wind	Capital Goods	4183.16	450.76	9-Apr-15	325.00	400.00	188.5	-42.00
Ortel Communication	Indian Media & Ent.	464.59	217.20	19-Mar-15	200.00	181.00	153	-23.50
Monte Carlo Fashions	Textile & Apparel Ind.	991.09	350.43	19-Dec-14	645.00	585.00	456.05	-29.29
Shemaroo Entertainment	Entertainment	871.87	120.00	1-Oct-14	170.00	180.00	320.75	88.68
Sharda Cropchem	Agro Chemical	3245.23	351.86	23-Sep-14	156.00	254.10	359.7	130.58
Snowman Logistic	Miscellaneous	1153.74	197.40	12-Sep-14	47.00	78.75	69.05	46.91
Wonderla Holidays	Entertainment	2273.59	181.25	9-May-14	125.00	164.75	402.4	221.92
Just Dial	service provider	3334.27	950.11	5-Jun-13	530.00	590.00	472.7	-10.81
Repc Home Fin	Finance	5198.11	270.39	1-Apr-13	172.00	165.00	831	383.14
V-Mart Retail	Trading	927.17	123.00	20-Feb-13	210.00	216.00	513.15	144.36
Bharti Infra.	Telecom	66032.46	4533.60	28-Dec-12	220.00	200.00	348.15	58.25
PC Jeweller	Jewellery	7687.87	609.30	27-Dec-12	135.00	135.50	429.25	217.96
CARE	Rating Agency	3545.21	540.00	26-Dec-12	750.00	949.00	1204.2	60.56
Tara Jewels	Jewellery	87.52	179.50	6-Dec-12	230.00	242.00	35.55	-84.54
VKS Projects	Engineering-TurkeySer.	6.93	55.00	18-Jul-12	55.00	55.80	0.11	-99.80
Speciality Rest.	Restaurants	393.29	181.96	30-May-12	150.00	153.00	83.75	-44.17
T B Z	Jewellery	443.76	210.00	9-May-12	120.00	115.00	66.5	-44.58
MT Educare	Miscellaneous	504.93	99.00	12-Apr-12	80.00	86.05	126.8	58.50

*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=8.00		30M=8.00		22M=8.05		44M=8.05		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=7.95		-		40M=8.10		-			
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.5 CR.)	7.90	-	7.90	7.90	-	7.90	7.90	-	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/- & 0.10% IF 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	12.50	-	-	-	-	-	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		30M=8.35		22M=8.05		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



Myths about life insurance: the facts behind the myths

When planning your finances life insurance comes across as an imperative and quintessential tool. It not only protects what's valuable but also lends the much needed peace of mind and stability to the financial landscape of an individual. However, we often shy away from adequately protecting ourselves citing various reasons many of which stem from certain myths that we have come across over the years.

IN THIS ARTICLE LET'S TRY AND DEBUNK SOME OF THE COMMON MYTHS ABOUT LIFE INSURANCE:

"I'm young and single hence I don't need Insurance"



While this may appear to be practical, the truth is the sooner you get yourself the better it is. The reason is simple, at young age you can get a high cover at a very reasonable cost. You don't have to wait to get dependants or liabilities and then take insurance, as in that case you would need to cough up a higher amount of premium.

"Life insurance is expensive"



Many people whom we meet often carry this misconception that protecting their lives would turn out to be extremely expensive process. This couldn't be further from the truth. A simple "Term plan" is one of the cheapest and most efficient ways for you to cover your life and secure the future of your loved ones.

"The amount of life insurance you should buy is X times your annual income."



This dated rule of thumb that may or may not be appropriate and depends heavily on age, number of kids, liabilities etc. For example, a man who is running a home loan, car loan, personal loan, has kids, dependent parents and spouse would require a far higher life insurance than somebody who may not have some of the above said factors. Hence a blanket approach may not be the best way to address your insurance needs. It is always advisable to look at tailored made protection plan that works in favor of your specific lifestyle and situation.

"I can't get life insurance after an adverse health event"



This is another common myth which people believe to be true. So even though a person had a major health event like sugar or heart attack they can never get life insurance, while this may be true many years ago when the life insurance sector was not developed, today the scenario has changed tremendously. Many life insurance providers are willing to consider your case despite health ailments in fact there are policies available for specific ailments as well.

"I don't need life insurance as I'm covered where I work"



No matter how your company is giving you an insurance cover, however, most of us don't know the intricacies of such a policy. It may happen that in the time of need the policy may not suffice. For example, your company may be covering accidental casualty while you may be under the impression that it's an overall life cover. Hence it's always practical to get your own customized policy.

"I have made investments I don't need life insurance"



Here, one needs to understand the fundamental difference between investing and protecting what's valuable. While investment is made to grow your wealth, the purpose of insurance is to cover your assets against a peril, so that in case you face an covers by your financial landscape is not impacted, regardless. Also, in case something happens to you your investments may not suffice to cover the financial future of your loved ones, as the corpus required would be very large whereas, in insurance that corpus can be securely purchased by paying a small premium.

"Life insurance is only for breadwinner"



There is no denying the fact, has a family suffers tremendous emotional and financial loss on losing a breadwinner. While emotional loss can never be mitigated financial loss can be. However, what often doesn't cross our minds is that if a person in a family does not bring money, it does not mean that he/she hasn't got any financial value. What if someone does not earn, his/her assets can increase the financial burden to the family. There's more to consider than a salary when it comes to determining how much insurance each spouse needs.

Everything from housekeeping to extra-curricular activities would cost family extra money if a non-employed parent could not contribute. Just as important is the fact that, often, an employed surviving spouse has a loss of income after the death of his/her partner. For instance, parents often take time off work to be with their young children, there is financial cost, even if the deceased did not have any income.

To sum it up, one must understand that "protection" is core to any kind of financial planning and should be one of the first goals of any individual. Always remember that there is a "certainty of uncertainty" in our lives and we must be prepared adequately to face situations. Life insurance is one such tool in your arsenal that would keep your financial future secure even in the most turbulent times.

EQUITY (Diversified)

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Birla Sun Life Banking and Financial Ser. F - Reg - G	21.52	14-Dec-2013	558.03	22.27	46.79	21.86	N. A.	33.11	N. A.	N. A.	0.16	63.40	28.20	0.16	8.24
Sundaram Rural India Fund - Reg - G	33.24	12-May-2006	156.53	15.47	38.19	20.04	31.89	12.40	N. A.	N. A.	-0.18	27.11	49.64	8.79	14.45
SBI Banking & Financial Services F - Reg - G	11.73	26-Feb-2015	278.43	19.02	41.73	19.66	N. A.	11.39	N. A.	N. A.	-0.51	67.98	24.37	N.A.	7.65
SBI Magnum COMMA Fund - Growth	28.96	08-Aug-2005	195.53	18.58	37.88	18.43	23.49	10.12	N. A.	N. A.	-0.78	68.71	15.16	9.62	6.52
Birla Sun Life Small & Midcap Fund - G	30.06	31-May-2007	203.96	15.00	35.54	16.91	39.06	12.67	N. A.	N. A.	-1.32	5.27	73.39	6.60	14.73
DSP BlackRock Micro Cap Fund - Reg - G	50.12	14-Jun-2007	2680.20	13.48	34.53	15.91	52.60	19.18	N. A.	N. A.	0.16	--	67.04	23.51	9.45
Franklin India Smaller Companies F - G	46.4	13-Jan-2006	2886.58	13.06	30.85	15.58	44.18	15.57	N. A.	N. A.	-0.51	10.96	58.78	12.88	17.38

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Birla Sun Life Balanced 95 - Growth	634.85	10-Feb-1995	2797.01	11.23	22.26	9.94	25.43	21.26	N. A.	-0.38	43.60	24.16	N.A.	32.24
Kotak Balance - Growth	20.64	05-Nov-2014	265.19	10.71	22.99	9.12	N. A.	8.97	N. A.	0.08	41.57	22.08	1.42	34.93
ICICI Prudential Balanced - Growth	103.26	03-Nov-1999	2791.56	12.24	22.13	9.01	24.65	14.91	N. A.	0.20	52.51	16.99	1.15	29.35
Mirae Asset Prudence Fund - Reg - G	11.05	29-Jul-2015	211.64	10.49	20.93	8.87	N. A.	9.89	N. A.	-0.40	63.07	3.92	N.A.	33.01
Franklin India Balanced Fund - Growth	100.56	10-Dec-1999	1016.10	9.00	18.43	7.27	25.14	14.82	N. A.	-0.29	56.34	9.86	N.A.	33.80
DSP BlackRock Balanced Fund - Growth	122.74	27-May-1999	1101.03	12.17	23.43	7.12	24.54	15.65	N. A.	-0.15	50.56	18.80	2.46	28.17
Reliance RSF - Balanced - Growth	44.08	08-Jun-2005	2369.77	8.93	18.49	6.76	25.01	14.16	N. A.	-1.41	50.83	11.89	4.26	33.02

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
ICICI Prudential Dynamic Bond F - Prem Plus - G	18.42	14-Jan-2010	908.37	-6.76	18.64	23.81	19.50	13.42	12.96	9.70	22.60	0.16	6.67	7.78
ICICI Prudential LTP - Growth	19.21	20-Jan-2010	839.77	-8.72	18.79	27.70	23.98	12.78	13.32	10.43	18.47	0.22	10.13	7.31
HDFC Income Fund - Growth	36.43	11-Sep-2000	2964.98	-15.65	29.71	38.84	23.75	12.72	12.05	8.45	29.93	0.07	16.82	7.53
ICICI Prudential Income Fund -Growth	49.69	09-Jul-1998	3205.75	-11.61	21.39	28.26	23.51	12.19	11.98	9.25	32.02	0.09	11.07	7.57
ICICI Prudential Dynamic Bond F - Reg - G	17.90	12-Jun-2009	908.37	-8.03	17.38	22.53	18.18	12.15	11.86	8.43	21.71	0.11	6.67	7.78
Kotak Bond Scheme - Plan A - Reg - G	44.96	25-Nov-1999	4191.67	-13.17	23.10	30.72	22.52	11.60	11.19	9.39	29.50	0.10	12.12	7.69
Kotak Bond Deposit - Reg - Growth	41.93	25-Nov-1999	4191.67	-13.19	23.09	30.68	22.47	11.55	11.15	8.94	29.51	0.09	12.12	7.69

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	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Dynamic Bond Fund - Ret - G	28.30	24-Sep-2004	12444.60	-25.74	23.95	33.69	23.34	12.74	12.53	9.13	15.40	0.18	18.47	7.78
HDFC HIF - Dynamic - Growth	54.71	27-Apr-1997	1920.84	-10.97	25.91	33.61	23.14	12.45	12.07	9.19	27.81	0.10	13.47	7.54
Kotak Flexi Debt Fund - Reg - Growth	24.46	07-Dec-2004	376.91	-0.09	22.31	23.89	15.84	11.63	10.06	7.94	8.14	0.21	5.96	7.93
Birla Sun Life Treasury Optimizer Plan - Reg - G	198.95	02-May-2008	5427.04	-3.94	16.49	19.56	15.70	11.28	11.21	8.64	7.62	0.31	6.12	7.69
ICICI Prudential Banking & PSU Debt F - Reg - G	17.78	01-Jan-2010	3961.68	-2.23	15.01	17.25	15.46	11.14	10.30	9.07	9.42	0.30	4.44	7.56
Birla Sun Life Short Term Opportunities F - Reg - G	26.01	24-Apr-2003	3659.39	-1.64	15.79	17.56	14.12	10.34	10.72	7.44	11.13	0.11	4.70	8.26
HDFC HIF - S T P - Growth	31.08	06-Feb-2002	1570.33	0.12	14.13	17.61	13.93	9.85	10.31	8.11	9.34	0.20	4.90	8.22

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
Kotak Banking and PSU Debt F - Reg - G	35.08	29-Dec-1998	373.28	2.83	14.69	14.62	11.82	9.14	10.01	7.37	7.94	0.14	3.43	7.65
ICICI Prudential Ultra Short Term Plan - Reg - G	15.94	11-Aug-2009	6639.27	2.98	12.39	12.30	11.20	9.48	9.66	6.86	4.93	0.39	2.26	7.60
Franklin India Low Duration Fund - G	17.44	26-Jul-2010	1749.86	7.30	10.47	10.96	10.82	9.49	10.10	9.60	3.93	0.81	1.25	9.53
Birla Sun Life Floating Rate F - LTP - Reg - G	189.54	24-Mar-2009	1915.00	5.38	12.71	11.58	10.55	9.46	9.69	9.01	3.18	0.84	1.65	7.52
Reliance Medium Term Fund - Growth	32.56	14-Sep-2000	4816.79	4.78	9.68	10.28	10.11	8.93	9.51	7.69	7.17	0.20	1.37	7.82
Birla Sun Life Savings Fund - Reg - G	304.07	15-Apr-2003	13606.00	5.02	10.30	10.44	9.90	9.20	9.72	7.80	3.21	0.48	1.30	7.62
IDFC Money Manager - Invst Plan - Reg - G	24.34	09-Aug-2004	1706.92	2.12	11.19	10.88	9.81	8.74	9.43	7.67	4.71	0.30	1.71	7.64

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 18/08/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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