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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

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From The Desk Of Editor

Global stock markets largely closed on a mixed note as investors waited for more economic data out of U.S. to determine the trajectory of interest rate increases. U.S. stocks saw some pressure as strong economic data supported the case for a rate hike this year by Federal Reserve. Economic data out of U.S. showed that private sector created 177,000 jobs in August, in line with expectations, and contracts to buy previously owned homes surged in July, suggesting the economy is gaining sufficient strength for the Federal Reserve to raise interest rates this year. China's official manufacturing purchasing managers' index indicates an expansion in manufacturing activity as it rose to 50.4 in August from July's 49.9 signaling improvement in the world's second-largest economy.

Back at home, Indian economic expansion for the first quarter ending June 2016 came at 7.1% down from 7.9% reported in prior quarter and 7.5% increase in Q1 June 2015. Another data showed the index of eight core infrastructure sector rose 3.2% in July 2016 over July 2015, while its cumulative growth stood at 4.9% in April to July 2016. The India Meteorological Department (IMD) said that for the country as a whole, cumulative rainfall during this year's monsoon so far (till 1 September 2016) was 2% below the long period average (LPA). The outcome of the monthly survey on India's services sector, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate market trend in the truncated trading week ahead. India's stock market remains closed on Monday, 5 September 2016 on account of Ganesh Chaturthi.

On the commodities front, bullion market is lacking buying momentum on mix fundamental and weak technical support. Expectations for a rate increase received a boost in recent days, after top Fed officials waxed optimistic about the U.S. economy. \$1290 is a strong support in COMEX, gold may try to trade near \$1300. On MCX, it may try to breach the level of 30500. It seems that market is ignoring the OPEC meeting and acting on basic demand and supply scenario. In NYMEX, it may take support near \$42 and on MCX, breaching 2900 level, can pave the path for 2800. Upside is capped near 3100 on MCX and in NYMEX, resistance is near \$46. Reserve Bank of Australia Rate Decision, ISM Non-Manufacturing Composite of US, GDP of Switzerland, Australia, Bank of Canada Rate Decision, ECB rate decision, ECB Marginal Lending Facility, CPI of China, Unemployment Rate of Canada, New Yuan Loans etc are very important data's and events which will keep traders on toes.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's Growth in the eight core sectors stood at 3.2 % in July mainly due to sharp uptick in refinery products and a sustained rise in coal production. The index had grown by 5.2% in the previous month of June.
- According to the Reserve Bank, the near-term growth outlook for India seems brighter than last fiscal and the economy is likely to expand at 7.6 per cent in 2016-17.
- The Competition Commission of India (CCI) has imposed more than `6,700 crore penalties on 11 cement companies for cartelisation.

Oil & Gas

- Indian Oil Corp (IOC) will continue importing at least two liquefied natural gas (LNG) cargoes a month after the expansion of the Dahej import terminal on India's west coast.

Automobile

- Tata Motors is lining up new offerings across segments and is looking at phasing out legacy products as well as some suppliers as it aims to be amongst the country's top three passenger vehicle makers in three years.
- Maruti Suzuki India has launched a new limited edition variant of its premium hatchback Swift priced up to `6.86 lakh in ex-showroom of Delhi. The new variant, Swift Deca, comes with touch screen multimedia system with bluetooth, exterior styling kit, sporty body graphics, football themed seat covers and interior styling kit.
- Mahindra & Mahindra (M&M) will continue selling XUV500 and Scorpio with 1.99 litre engine in Delhi NCR till the dust settles after the Supreme Court order lifting the ban on 2,000 cc and above standard utility vehicles (SUVs) earlier this month.

Realty & Construction

- Dilip Buildcon announced that the National Highways Authority of India has declared the Company 'Lowest Bidder or L1' for a road project on NH-6 from Chichra to Kharagpur in the State of West Bengal under EPC mode at project cost of `613.08 crore.
- Hindustan Construction Company announced that it will immediately be able to reduce its debt by almost half and within 12 to 24 months, materially reduce it even further following Cabinet's decision on payment of arbitration awards to infrastructure companies.

Capital Goods

- ABB India inaugurated a new solar inverter manufacturing facility in Bengaluru. The facility is set to double the solar inverter manufacturing capacity of the company.

Pharmaceuticals

- Dr Reddy's Laboratories Limited has launched Nitroglycerin sublingual tablets USP, 0.3 mg, 0.4 mg and 0.6 mg, a therapeutic equivalent generic version of Nitrostat in the US market on August 26, following the approval from the US Food and Drug Administration (USFDA).
- Cadila Healthcare said that its oral solid dosage drug manufacturing plant located at SEZ, Ahmedabad has received an Establishment Inspection Report (EIR) from the U.S. Food and Drug Administration (USFDA).

INTERNATIONAL NEWS

- US pending home sales index jumped by 1.3 percent to 111.3 in July from a downwardly revised 109.9 in June. Economists had expected the index to climb by 0.6 percent. With the bigger than expected increase, National Association of Realtors (NAR) said pending home sales reached their second highest level in over a decade. The index surged up to 115.0 in April.
- US consumer confidence index jumped to 101.1 in August from a downwardly revised 96.7 in July. Economists had expected the index to come in unchanged compared to the 97.3 originally reported for the previous month.
- US final reading on the consumer sentiment index for August came in at 89.8 compared to the initial estimate of 90.4. With the downward revision, the consumer sentiment index for August is now below the final July reading of 90.0.
- U.S. economic activity in the second quarter grew by slightly less than initially estimated. The report said gross domestic product increased by 1.1 percent in the second quarter, reflecting a downward revision compared to the originally reported 1.2 percent growth. The revision matched economist estimates.
- U.K. manufacturing activity rebounded unexpectedly in August, survey data from Markit. The factory Purchasing Managers' Index rose to 53.3 from the 41-month low of 48.3 posted in July following the EU referendum. The score was expected to rise to 49.
- Eurozone manufacturing sector expanded at the slowest pace in three months in August, final data from Markit showed. The Purchasing Managers' Index fell to 51.7 in August from 52 in July. The flash reading was 51.8.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	28532	UP	13.04.16	25627	27000		26600
NIFTY50	8810	UP	13.04.16	7850	8400		8200
NIFTY IT	10528	UP	23.03.16	11207	10900		10700
NIFTY BANK	19883	UP	18.03.16	15655	18800		18500
ACC	1670	UP	18.03.16	1337	1630		1600
BHARTI AIRTEL	320	Down	12.08.16	348		350	360
BHEL	136	UP	08.07.16	138	130		125
CIPLA	578	UP	05.08.16	533	530		520
DLF	150	UP	04.03.16	108	150		145
HINDALCO	157	UP	11.03.16	84	140		135
ICICI BANK	261	UP	10.06.16	253	245		240
INFOSYS	1032	DOWN	15.07.16	1073		1100	1120
ITC	263	UP	18.03.16	325	240		230
L&T	1505	UP	22.04.16	1265	1480		1420
MARUTI	5160	UP	20.05.16	3927	4700		4600
NTPC	160	UP	13.04.16	137	155		150
ONGC	239	UP	19.08.16	242	225		215
RELIANCE	1013	UP	15.07.16	1012	960		940
TATASTEEL	374	UP	04.03.16	289	350		340

Closing as on 02-09-2016

NOTES:

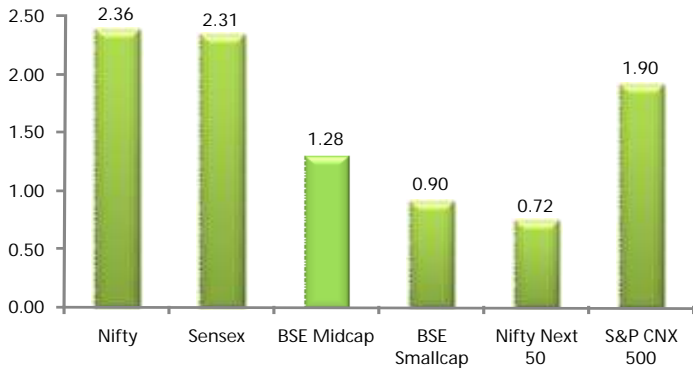
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
6-Sep-16	Hindalco Industries	Dividend - Re 1/- Per Share
7-Sep-16	Engineers India	AGM/Dividend Rs 2/- Per Share
7-Sep-16	Grasim Industries	Dividend - Rs 22.50 Per Share
7-Sep-16	Tata Power Company	Dividend-Rs.1.30/- Per Share (Book Closure Dates Revised)
8-Sep-16	NTPC	Dividend - Rs 1.75 Per Share
8-Sep-16	Power Grid Corp. of India	Dividend - Rs 1.51 Per Share
8-Sep-16	NHPC	AGM/Dividend-Re 0.58 Per Share
8-Sep-16	Coal India	Buyback Of Shares
8-Sep-16	GAIL (India)	Dividend Rs 3/- Per Share
8-Sep-16	SunPharmaceuticals Ind.	AGM/Dividend Re 1/- Per Share
12-Sep-16	Cipla	AGM/Dividend Rs 2/- Per Share
12-Sep-16	Petronet LNG	AGM/Dividend - Rs 2.50 Per Share
12-Sep-16	Trent	Face Value Split From Rs 10 To Re 1
12-Sep-16	InterGlobe Aviation	Dividend - Rs 15/- Per Share
14-Sep-16	HPCL	Bonus 2:1
Meeting Date	Company	Purpose
5-Sep-16	Petronet LNG	Results
6-Sep-16	Oil India	Results
6-Sep-16	Nitin Fire Protection Ind.	Results
7-Sep-16	Oil & Natural Gas Cor.	Results
7-Sep-16	GAIL (India)	Results
7-Sep-16	Bharat Heavy Electricals	Results
7-Sep-16	Chennai Petroleum Cor.	Results
8-Sep-16	SJVN	Results
8-Sep-16	Steel Authority of India	Results
8-Sep-16	Jindal Steel & Power	Results
8-Sep-16	Eros International Media	Results
9-Sep-16	Coal India	Results
9-Sep-16	National Aluminium Company	Results
9-Sep-16	Gujarat State Petronet	Results
12-Sep-16	Tata Steel	Results
12-Sep-16	Gitanjali Gems	Results

EQUITY

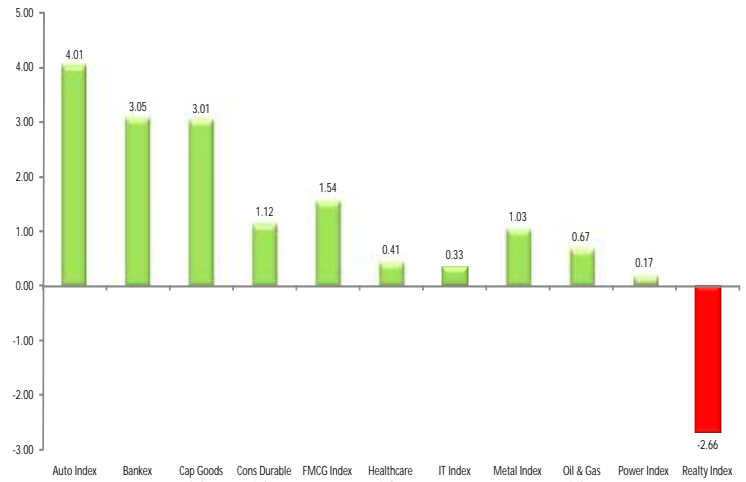
INDIAN INDICES (% Change)



SMC Trend

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

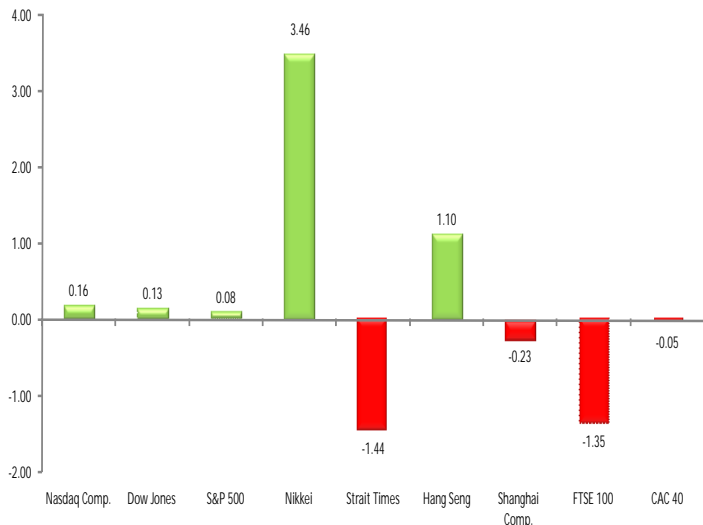
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

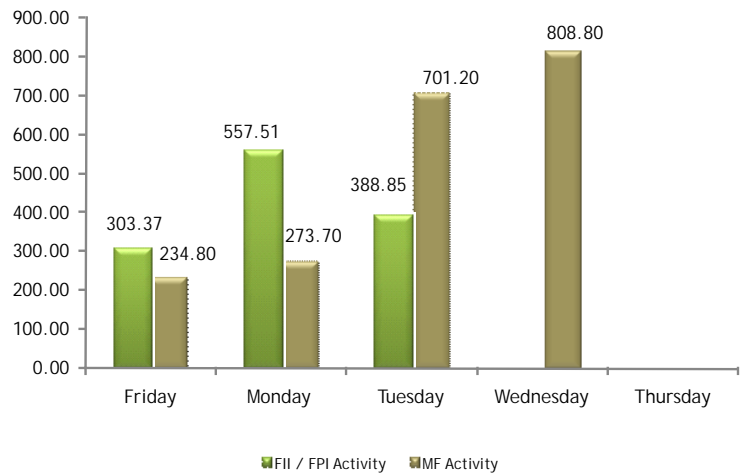


SMC Trend

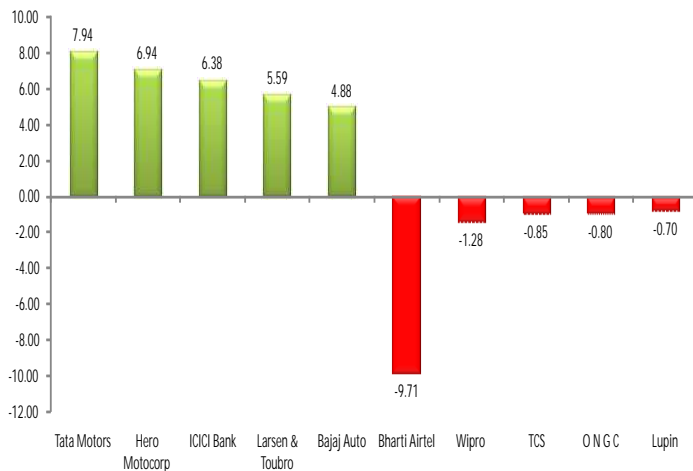
▲ Nasdaq
 ▼ Nikkei
 ▼ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▼ Strait times
 ▼ Shanghai
 ▼ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

VARDHMAN TEXTILE LIMITED (VTL)

CMP: 1001.05

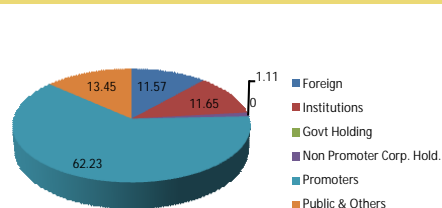
Target Price: 1197.00

Upside: 20%

VALUE PARAMETERS

Face Value (₹)	10.00
52 Week High/Low	1105.00/651.50
M.Cap (₹ Cr.)	6371.68
EPS (₹)	96.05
P/E Ratio (times)	10.42
P/B Ratio (times)	1.66
Dividend Yield (%)	1.47
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate
	FY Mar-15	FY Mar-16	FY Mar-17
REVENUE	6,786.00	6,636.90	6,545.50
EBITDA	1,284.00	1,401.80	1,407.40
EBIT	751.80	1,000.00	1,011.50
NET INCOME	400.20	578.60	733.50
EPS	64.02	92.55	114.51
BVP	530.27	604.30	670.91
RO	12.30	16.00	18.30

Investment Rationale

- Vardhman Textiles Limited is an integrated textile manufacturing company. It operates through two segments: Textiles and Fibre. It is a manufacturer and exporter of cotton yarn, as well as manufacturer of piece-dyed fabric. It also manufactures value added products, such as organic cotton and fancy yarns for hand knitting. It provides fabrics for tops and bottoms to apparel makers. It has approximately 20 manufacturing facilities and over 1,800 retail outlets across India.
- During Q1 FY17, it has reported 24.2 percent increase in the June quarter profit due to good operating performance of the acrylic fiber division, even as the topline remained flat. Net profit rose to ₹178.3 crore in the April to June quarter, from ₹143.6 crore in the same quarter last year and profit from the textile division grew 4.7 percent to ₹218.4 crore, while the profit from the acrylic fiber business jumped nearly threefold to ₹23.2 crore.
- The management of the company is planning a higher revenue share from the fabric with higher capacity expansion plan. In this regard, the company has already set up a plant in collaboration with Marubeni & Japan Exlan of Japan. This collaboration would lead steady state operation and also give strength to increase market share.
- On the financial front, it has debt equity ratio of 0.6x and management is planning to reduce its debt near to zero level by FY18.
- The company is market leader in hand-knit yarn

category and having almost 40% share of organized and 30% of total market. Technology up gradation, new product development and innovative marketing strategies is keys to success of 45 sub brands in various packaging categories under Vardhman knitting yarn umbrella brand.

- For FY16, the company has incurred capex of ₹175 crore for fabric business and further management has estimated capex for that particular segment about ₹350 crore for FY17.

Valuation

The management of the company is planning to increase market share with larger clients by expanding product offerings over long term. Moreover, it is focusing more on synthetic and blended yarns in addition to cotton yarns and blends to increase productivity and market share. Thus, it is expected that the stock will see a price target of ₹1197 in 8 to 10 months time frame on a current P/E of 10.45x and FY17 EPS of ₹114.51.

P/E Chart



JM FINANCIAL LIMITED

CMP: 65.30

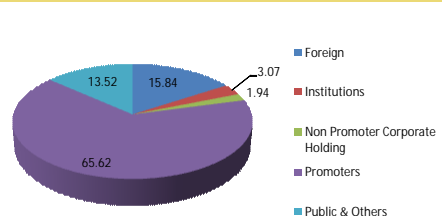
Target Price: 82.00

Upside: 25%

VALUE PARAMETERS

Face Value (₹)	1.00
52 Week High/Low	77.80/33.40
M.Cap (₹ Cr.)	5165.94
EPS (₹)	5.24
P/E Ratio (times)	12.47
P/B Ratio (times)	1.78
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	1,392.40	1,672.80	2,042.50
EBITDA	944.50	1,213.40	1,471.20
EBIT	926.40	1,193.10	2,042.50
Pre-tax profit	516.90	692.90	751.70
Net income	330.50	400.50	474.00
EPS	4.25	5.04	6.00
BVPS	32.45	36.88	49.40
ROE (%)	11.90	-	15.50

Investment Rationale

- JM Financial is an integrated financial services group offering a wide range of capital market services to its corporate and individual clients. The Group's businesses include investment banking, institutional equity sales, trading, research and broking, private and corporate wealth management, equity broking, portfolio management, asset management, commodity broking, fixed income broking, non-banking finance products, private equity and asset reconstruction.
- The overall lending book stood at ₹7,334 crore as on June 30, 2016. Out of the lending book, the real estate lending book stood at ₹5,670 crore and the capital market and other lending book at ₹1,664 crore. Company's continued its efforts of diversifying sources and maturities for borrowing profile.
- Its long term borrowing as a proportion of total borrowing stood at approximately 44 % on June 30, 2016. Its commercial real estate funding focus is on Tier - 1 cities, viz., Mumbai, Pune, Bangalore and Chennai. Company plans to selectively enter into new geographies to expand its business.
- It offers a bouquet of 17 mutual fund schemes across the risk-return spectrum that caters to the specific needs of both institutional and non-institutional investors. The average AUM of Mutual Fund schemes during the quarter ended June 30, 2016 stood at ₹12,756 crore; comprising ₹6,253 crore in equity schemes ₹6,503 crore in debt schemes.
- At the end of the quarter, the combined AUM/AUA of private equity and real estate funds stood at around ₹751 crore. Both the private equity and real

estate funds continue to work closely with their portfolio companies to seek exit opportunities.

- As on June 30, 2016, the private equity fund had returned an aggregate of 74.90 % of the capital contribution received from its Investors in Indian Rupee terms. The domestic scheme of the Real Estate Fund had returned an aggregate of 54% of the capital contribution received by it and the offshore scheme returned 49% of its capital contribution in Indian Rupee terms.

Valuation

With the government's initiatives like 'Make in India' campaign, affordable housing policy, liberalization of Insurance and pension sectors, boosting infrastructure projects, NBFCs can also look for growth in wholesale loans, asset financing, working capital loans, etc. Thus, it is expected that the stock to see a price target of ₹82 in 8-10 month time frame on a target P/BV of 1.65x and FY17 (E) book value per share of ₹49.40.

P/B Chart



Beat the street - Technical Analysis

Amara Raja Batteries Limited



The stock closed at `998.00 on 02nd September 2016. It made a 52-week low at `774.15 on 18th January 2016 and a 52-week high at `1064.25 on 30th September 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `888.22.

After a strong consolidation in the range of 850-900 levels, finally it went up drastically with the rise in volumes and prices and managed to sustain on a higher note which indicates its strength .One can buy in the range of 980-990 levels for the target of 1060-1070 levels with SL of 952 levels.

Bank of Baroda



The stock closed at `166.35 on 02nd September 2016. It made a 52-week low at `109.35 on 12th February 2016 and a 52-week high of `196.25 on 22nd September 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `153.88.

As we can see on the charts, it has made higher highs and higher lows which is said to be bullish pattern. One can buy in the range of 164-165 levels for the target of 175-178 levels with strict SL of 159 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

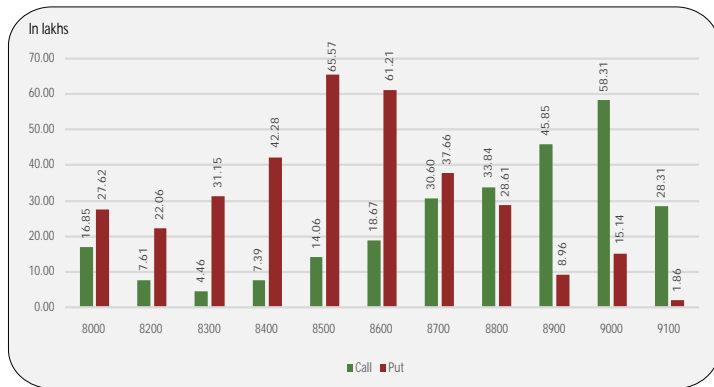
WEEKLY VIEW OF THE MARKET

Strong buying momentum resumed after weeks of range bound trend and Market witnessed sharp bounce from support of 8550 level, but stock specific moves remained market flavor. Sectors like Oil & gas, Textile & banks were most active and posted smart gains. FII remained net buyers throughout the week and dips were used to increase positions. Hereafter, the range of 8700-9000 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. Above 8800 mark, Nifty could rally up to 8900-8950 levels on the back of further short covering. On correction the index will face strong support at 8750-8760 levels. The put-call ratio of open interest closed up at 1.22 levels. The options open interest concentration is at 9000-strike call with the highest open interest of above 60 lakh shares; this is followed by 8900-strike call with open interest of 45 lakhs. Among put options, the 8600-strike taking the total open interest to 70 lakh shares, with the highest open interest among put options followed by 8500-strike put with total open interest of 62 lakh shares. The Implied Volatility (IV) of call options dipped and closed at 11.71%, while the average IV of put options closed at 11.60%. The VIX index remained flat to 13.34% and here on it is expected to remain sideways in coming week. Midcaps and small caps are likely to Outperform this week.

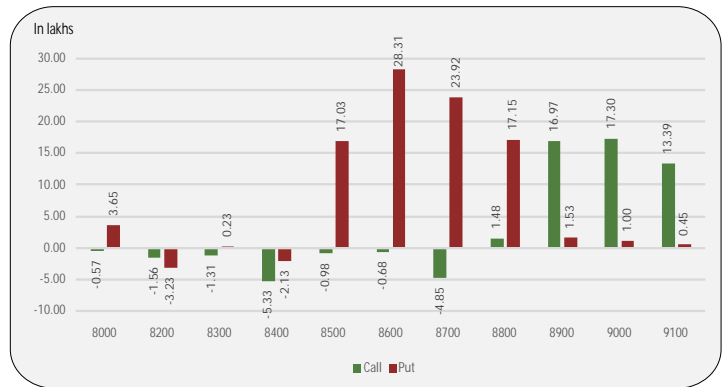
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	HDFC Buy SEP 1460. CALL 20.00 Sell SEP1480. CALL 13.00 Lot size: 500 BEP: 1467.00 Max. Profit: 6500.00 (13.00*500) Max. Loss: 3500.00 (7.00*500)	DISHTV Buy SEP 92.5. PUT 2.45 Sell SEP 90. PUT 1.60 Lot size: 7000 BEP: 91.65 Max. Profit: 11550.00 (1.65*7000) Max. Loss: 5950.00 (0.85*7000)	DLF Buy SEP 145. PUT 3.45 Sell SEP 140. PUT 2.15 Lot size: 5000 BEP: 143.70 Max. Profit: 18500.00 (3.70*5000) Max. Loss: 6500.00 (1.30*5000)
	FUTURE	UNIONBANK (SEP FUTURE) Buy: Above ` 144 Target: ` 150 Stop loss: ` 141	ITC (SEP FUTURE) Buy: Above ` 265 Target: ` 273 Stop loss: ` 261

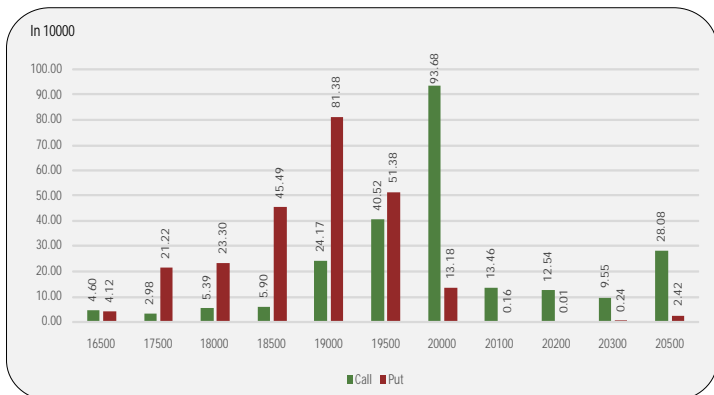
NIFTY OPTION OI CONCENTRATION (IN QTY)



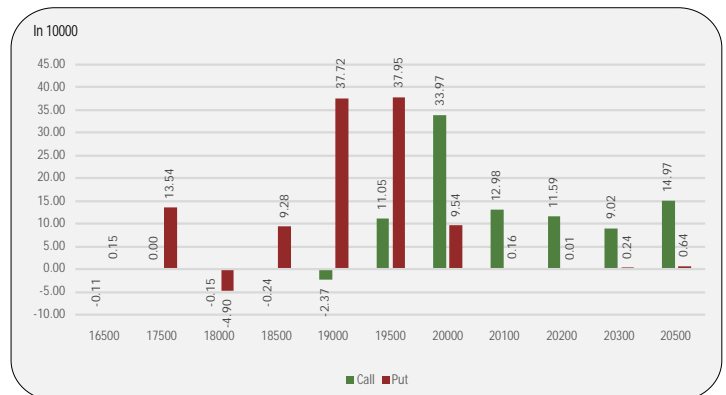
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	01-Sep	31-Aug	30-Aug	29-Aug	26-Aug
Discount/Premium	33.70	49.95	50.25	42.30	52.45
PCR(OI)	1.22	1.21	1.16	1.13	1.09
PCR(VOL)	1.22	1.05	1.09	1.05	1.27
A/D RATIO(Nifty 50)	0.72	1.08	49.00	1.33	0.56
A/D RATIO(All FO Stock)*	0.42	0.89	9.93	1.04	0.72
Implied Volatility	11.60	11.44	11.27	11.60	11.91
VIX	13.34	13.24	13.02	13.17	13.17
HISTORY. VOL	12.90	13.22	13.44	11.36	11.58

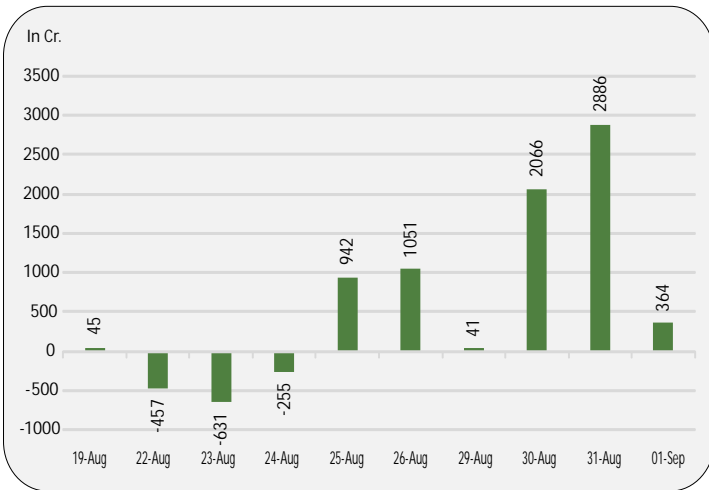
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

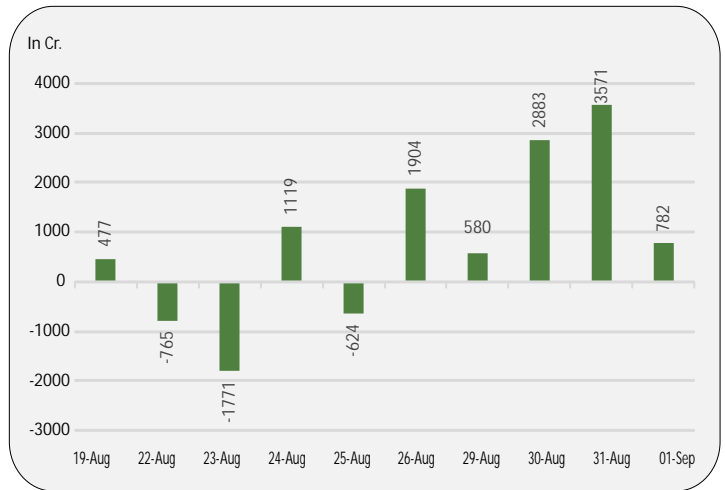
	01-Sep	31-Aug	30-Aug	29-Aug	26-Aug
Discount/Premium	50.65	72.35	107.25	97.45	121.80
PCR(OI)	1.08	1.01	0.93	1.09	0.97
PCR(VOL)	1.42	1.32	0.97	1.30	1.03
A/D RATIO(BANKNIFTY)	0.50	3.00	All up	3.00	0.09
A/D RATIO [#]	0.27	1.38	All up	2.80	0.12
Implied Volatility	14.85	13.87	14.79	14.53	14.48
HISTORY. VOL	17.18	17.72	17.16	15.87	16.36

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
GODREJCP	1565.3	2.71%	460800	27.29%
ALBK	82.45	4.63%	13470000	25.89%
HINDALCO	157.5	1.32%	34328000	23.99%
KOTAKBANK	812.7	3.44%	10028000	22.48%
TVSMOTOR	328.3	7.39%	5052000	22.15%
ULTRACEMCO	4078.25	6.44%	938800	19.20%
ACC	1700.5	3.01%	1446000	18.76%
INDUSINDBK	1187.8	1.28%	5287800	17.48%
KPIT	130.75	1.55%	7320000	17.31%
ITC	262.5	2.66%	45830400	16.33%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
BHARTIARTL	310.35	-10.11%	30861000	32.54%
ICIL	806.05	-6.53%	656400	29.01%
IDEA	83	-11.66%	55620000	26.75%
AJANTPHARM	1948.1	-1.77%	397600	26.62%
SRTRANSFIN	1208.95	-4.56%	2928000	23.17%
CROMPGREAV	81.65	-2.22%	17880000	20.26%
JUBLFOOD	1160.85	-4.21%	1846500	19.59%
DLF	149.7	-7.05%	42490000	19.02%
WIPRO	486.85	-1.42%	9974000	17.81%
UPL	628.85	-1.68%	5280000	17.62%

**The highest call open interest acts as resistance and highest put open interest acts as support.

Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering

OUTLOOK

SPICES

The bearish phase is likely to stay in turmeric futures (Sept) & the counter may fall further towards 6900-6800 levels. At the spot markets, the sentiments are bearish due to lackluster demand despite lower supply. Demand is very poor mainly from upcountry after increased sowing in growing states. Turmeric acreage in Telangana as on 24 Aug was up 15.4% at 45,000 hectares as compared to 39,000 hectares last year. Sowing of turmeric is over in 93% of normal area and up by 110% of normal sowing area. At the Erode Turmeric Merchants Association, the finger variety was sold at ` 7,188-8,649 a quintal; the root variety ` 6,889-7,911. Cardamom futures (Oct) is expected to witness profit booking from higher levels & test 1105 levels in days to come. Moreover, special margin of 5% on long (buy) side has been imposed on all existing/ running contracts of cardamom w.e.f August 30, 2016. Currently, the exporters are inactive because of high prices on the one hand and non-availability of exportable grade material on the other. Therefore, they are waiting for the harvesting to begin in full swing. Jeera futures (Sept) is expected to take support near 17500 levels & trade sideways with an upside bias. At the spot markets, the traders are still bullish for the spice as stocks are getting depleted & domestic buyers are again turning active because they anticipate that exports will remain elevated due to unrest in competitive exporting nations like Turkey and Syria.

OIL AND OILSEEDS

The downtrend in soybean futures (Oct) is expected to get extended further towards 3200-3150 levels, if fall below 3245 levels. After the latest field survey of the soybean crop in key growing regions, the Soybean Processors Association of India (SOPA) expects a much bigger crop this year against last year's estimated 69 lakh tonnes of production. In the present scenario, the crop prospects are very encouraging and satisfactory. In States such as Andhra Pradesh, Karnataka, Chhattisgarh and Gujarat, the soybean acreage has increased by 30 per cent over last year owing to the shift from other crops such as cotton. The harvest is likely to start by September 25. Secondly, soybean prices are largely getting pressurized by low demand for soybean meal, which is affecting demand for raw material from poultry farms. On CBOT, U.S Soybean futures (Nov) will possibly trade with a downside bias & test \$9.20 a bushel as favorable weather in the U.S. Midwest are rising the expectations for a record-large crop. Mustard futures (Sept) is likely to witness a consolidation in the range of 4550-4750 levels with downside getting capped. At the spot markets, some buying interest is being witnessed at lower levels after recent fall. However, major gains may remain limited as the crushing continues to remain in disparity, which is avoiding millers and stockist from buying aggressively. CPO futures (Sept) is likely to trade in the range of 545-565, while refined soy oil futures (Oct) may take support near 638 levels. The edible oil counters may witness some recovery ahead as near-term tight supply from producing region may continue coupled with rising demand for festival re-stocking.

OTHER COMMODITIES

Kapas futures (Apr) is expected to consolidate in the range of 875-950 levels. Cotton prices witnessed mixed sentiments at major markets of Central India & a selling pressure in South India amid slack demand from mills and spinners. The news of light rain showers have been reported across the cotton sowing belts in Maharashtra which will be beneficial for the growth of cotton crop. Sugar futures (Oct) is expected to trade with a downside bias & fall further towards 3370 levels. It is reported that India will impose a limit on the amount of sugar that mills can hold at the end of September and October as the government tries to keep prices under check ahead of key festivals when demand rises. The limit at the end of September would be 37 percent of the total sugar that mills had in the same period a year ago, while for October it would be 24 percent. The downtrend of mentha oil futures (Sept) is likely to witness an extension as it can test 860 levels. The counter is declining at the spot markets of Uttar Pradesh due to lackluster activity. Buyers are sidelined as they anticipating correction due to poor exports demand. The supplies are also poor in the spot markets as farmers are reluctant to offload their produce at the lower rates and waiting for rise. Wheat futures (Sept) are expected to rally towards 1780-1800 levels, if trades above 1765 levels. The fundamentals highlight that India's state wheat reserves, which on Aug. 1 stood at 26.9 million tonnes, are falling rapidly. Wheat consumption is estimated to rise to 93.1 million tonnes in 2016/17, up around 11 million tonnes on 2010/11 levels, US Department of Agriculture data show.

BULLIONS

Bullion market is lacking buying momentum on mixed fundamentals and weak technical support. Seasonal slowdown in September month amid poor physical demand is refraining investors to aggressive on gold. Furthermore, indication of atleast one interest rate hike and some improvement in dollar index may keep it on lower side. Expectations for a rate increase received a boost in recent days, after top Fed officials waxed optimistic about the U.S. economy. \$1290 is a strong support in COMEX, gold may try to trade near \$1300. On MCX, it may try to breach the level of 30500. INR appreciated a lot. If it continues to appreciate then movements in Indian market will be limited. Last week, Gold prices cracked below the ` 31,000-mark last week, picking weak overseas cues amid muted demand from jewellers in the domestic spot market. Silver, however, traded higher on scattered enquiries from consuming industries. U.S. Mint sales of American Eagle gold coins in August fell 42% from a year ago while silver coin sales dropped to the lowest since late-2013, as bullion prices came off the highest in more than two years. Any upside move in base metals will further support the prices. In COMEX, it may hit the level of \$19.5 in near term whereas on MCX, upside target is 46500 for the December month contract. This week, many interest rate decision, GDP and other important data's are scheduled, expect a volatile week ahead.

ENERGY COMPLEX

It seems that market is ignoring the OPEC meeting and acting on basic demand and supply scenario. There is a doubt that OPEC will come on the consensus for the output freeze. Many past efforts to restrict production have failed and OPEC is responsible for only around 40 percent of world output. Russia is also expected to attend the meeting. Last week prices fell sharply on inventory rise amid some poor economic data. Investors focused EIA data showing a 2.3 million-barrel build in U.S. crude stocks in the last to last week, more than double what the market had expected. In NYMEX, it may take support near \$42 and on MCX, breaching 2900 level, can pave the path for 2800. Upside is capped near 3100 on MCX and in NYMEX, resistance is near \$46. Though, any positive signal from the OPEC meet can give fresh life to the oil prices. Prices of natural gas dropped sharply after an increase in weekly U.S. supplies of the commodity came in a bit higher than expected. EIA reported last Thursday that U.S. natural gas stocks increased by 51 billion cubic feet for the week ending August 26. Last to last week, prices rose sharply on reports that a tropical storm in the Gulf of Mexico led to the shut-in of some 11% of natural gas production in the Gulf. On MCX, it may trade in a range of 184-192. In NYMEX, trading band is \$2.76-2.84.

BASE METALS

Base metals are trading on their own fundamentals. Copper took support near 305 levels in MCX. Nickel was in a range, zinc and lead prices edged up while aluminum ignored all positive cues and saw further fall. Zinc is the best performing base metal so far this year and measured from its multi-year low struck mid-January the zinc prize is up 54%. China is forecast to have a mined zinc deficit of 390,000 mt in 2016, widening from a deficit of 9,000 mt a year ago. China, top consumer and producer of the metal mainly used to galvanize steel, could add fuel to the fire after news that Beijing has ordered the shutdown of all lead and zinc mines in parts of Hunan province, the centre of Chinese production. It may try to touch the mark of 160 on upper side. However, profit booking can't be denied on such a high level. Another metal lead saw solid upside last week for the same reason of expectation of supply tightness. It can see further upside of 134-135 on MCX in near term. Aluminum has strong correlation with crude and sharp downside in crude prices increased the selling pressure in aluminum prices as well. It may trade in a band of 108-112. Now the leader of the complex, copper, it has strong resistance near 320 and 305 is the support level. Overall it appears to trap in a narrow range on lack of clear direction.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3279.00	12.05.16	Down	4037.00	-	3400.00	3450.00
NCDEX	JEERA	SEPT	18000.00	12.08.16	Down	18520.00	-	18450.00	18600.00
NCDEX	REF.SOY OIL	SEPT	639.65	01.09.16	Down	639.65	-	648.00	650.00
NCDEX	RM SEEDS	SEPT	4668.00	24.08.16	Down	4637.00	-	4800.00	4900.00
MCX	MENTHA OIL	SEPT	888.70	01.09.16	Down	888.70	-	898.00	905.00
MCX	CARDAMOM	OCT	1172.20	16.08.16	UP	1039.00	1125.00	-	1100.00
MCX	SILVER	DEC	45179.00	25.08.16	Sideways	-	-	-	-
MCX	GOLD	OCT	30772.00	16.06.16	Up	30607.00	30800.00	-	30500.00
MCX	COPPER	NOV	312.10	22.08.16	Down	324.95	-	320.00	325.00
MCX	LEAD	SEPT	129.75	25.08.16	Up	125.20	121.00	-	120.00
MCX	ZINC	SEPT	156.65	03.03.16	UP	123.85	150.00	-	148.00
MCX	NICKEL	SEPT	664.60	25.08.16	Sideways	-	-	-	-
MCX	ALUMINIUM	SEPT	107.70	05.08.16	Up	110.60	108.00	-	106.00
MCX	CRUDE OIL	SEPT	2909.00	01.09.16	Down	2909.00	-	3070.00	3100.00
MCX	NATURAL GAS	SEPT	187.30	25.08.16	Up	194.00	186.00	-	184.00

*Closing as on 01.09.16

- 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

COPPER MCX (NOVEMBER)



COPPER MCX (NOVEMBER) contract closed at ` 312.10 on 01st Sept'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 ` 314.24.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40. One can buy in the range of ` 312-308 with the stop loss of ` 304 for a target of ` 328.

ALUMINIUM (SEPTEMBER)



ALUMINIUM (SEPTEMBER) contract closed at ` 107.70 on 01st Sept'16. The contract made its high of ` 113.70 on 18th Aug'16 and a low of ` 102.30 on 13th May'16. The 18-day Exponential Moving Average of the commodity is currently at ` 109.41.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 51. One can buy in the range of ` 107.50 - 106.50 with the stop loss of ` 105 for a target of ` 112.

JEERA NCDEX (OCTOBER)



JEERA NCDEX (OCTOBER) contract closed at ` 18160 on 01st Sept'16. The contract made its high of ` 20530 on 25th July '16 and a low of ` 16815 on 07th Jun'16. The 18-day Exponential Moving Average of the commodity is currently at ` 18425.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can buy in the range of ` 18100 - 18000 with the stop loss of ` 17800 for a target of ` 18800.

NEWS DIGEST

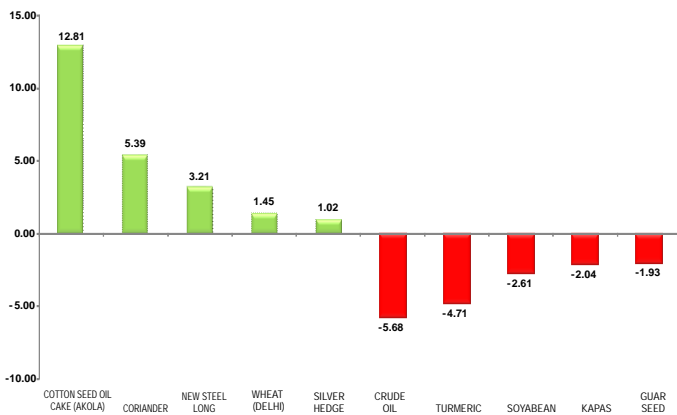
- Volumes on DGCX touched close to 13 million contracts, growing 43% from same period last year to record the highest ever volume for this period in over a decade.
- China's imports of iron ore and coal remained robust in August.
- Partial operations were resumed at Chilean state-owned copper miner Codelco's Chuquibambilla mine and Freeport-McMoran Inc's El Abra mine.
- U.S. Mint sales of American Eagle gold coins in August fell 42% from a year ago while silver coin sales dropped to the lowest since late-2013, as bullion prices came off the highest in more than two years.
- SEBI asked commodity exchanges to offer price dissemination facility to subscribers through SMS on a daily basis, a move that will help bring in transparency.
- Special margin of 5% on long (buy) side imposed on all existing/ running contracts of Cardamom w.e.f August 30, 2016.
- Additional Margin of 10% (in cash) on both Long side and Short side imposed on Cotton Seed Oilcake September 2016 expiry contract w.e.f September 2, 2016.
- Assuming normal growing conditions through September (harvest period), the soybean production estimate for MY 2016/17 is increased from 11 MMT to 11.5 MMT. - U.S Department of Agriculture.
- India has received 693.1 mm weighted-average rainfall during Jun-Aug, 3% below the normal of 714.1 mm, according to data from the India Meteorological Department.
- The International Sugar Organization, in its first full assessment of the upcoming 2016/17 season, forecasted that there would be a global sugar deficit of 7.05 million tonnes.

WEEKLY COMMENTARY

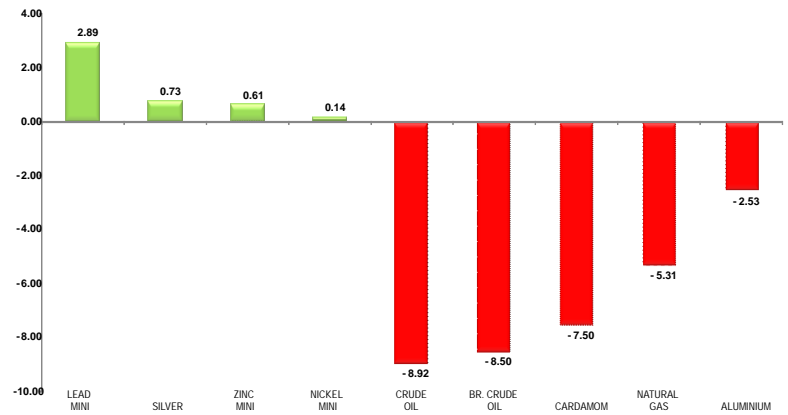
CRB took breather in the last week on the back of rebound in dollar index amid no firm signal from the demand side. Also some agri commodities prices rebounded on lower level buying. CRB touched the low of 178.89, and breached the support of 180. Gold prices cracked below the Rs 31,000-mark last week, picking weak overseas cues amid muted demand from jewellers in the domestic spot market. Silver, however, traded higher on scattered enquiries from consuming industries. Moreover, investors waited for cues on the timing of U.S. interest rate hike from nonfarm payroll data. Energy complex saw bearish move. Oil prices fell sharply, heading for their sharpest weekly loss since January, as investors brushed aside talk that OPEC might freeze production and focused on a growing glut from U.S. crude stockpiles. Market focused on EIA data showing a 2.3 million-barrel build in U.S. crude stocks in the last to last week, more than double what the market had expected. Similar was the story for natural gas, prices dropped massively after an increase in weekly U.S. supplies of the commodity came in a bit higher than expected. EIA reported on last Thursday that U.S. natural gas stocks increased by 51 billion cubic feet for the week ending August 26. Base metals behaved in different way. Some of them especially zinc, which neared 15-month highs after China's manufacturing activity unexpectedly expanded in August, typically a quiet month for metals demand. Zinc is the best performing base metal so far this year and measured from its multi-year low struck mid-January the zinc price is up 54%. London copper edged up from a nine-week low as the market waits on U.S. non-farm payrolls data later last week for further clues on the timing of any U.S. rate hike. Lead saw solid revival in the prices for two reasons. Firstly, market expectation for tight concentrate supply grew notably. Secondly, gains in the sister metal zinc also gave rising momentum to lead prices.

Most of the agri commodities rebounded on lower level buying. But the overall sentiments are still fragile. There was no respite for turmeric as buying was low in spot market and thus it saw further fall. Cardamom saw profitbooking at higher level, after a multi week upside. Soyabean, refined soya oil took a downside whereas crude palm oil and mustard seed traveled north.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

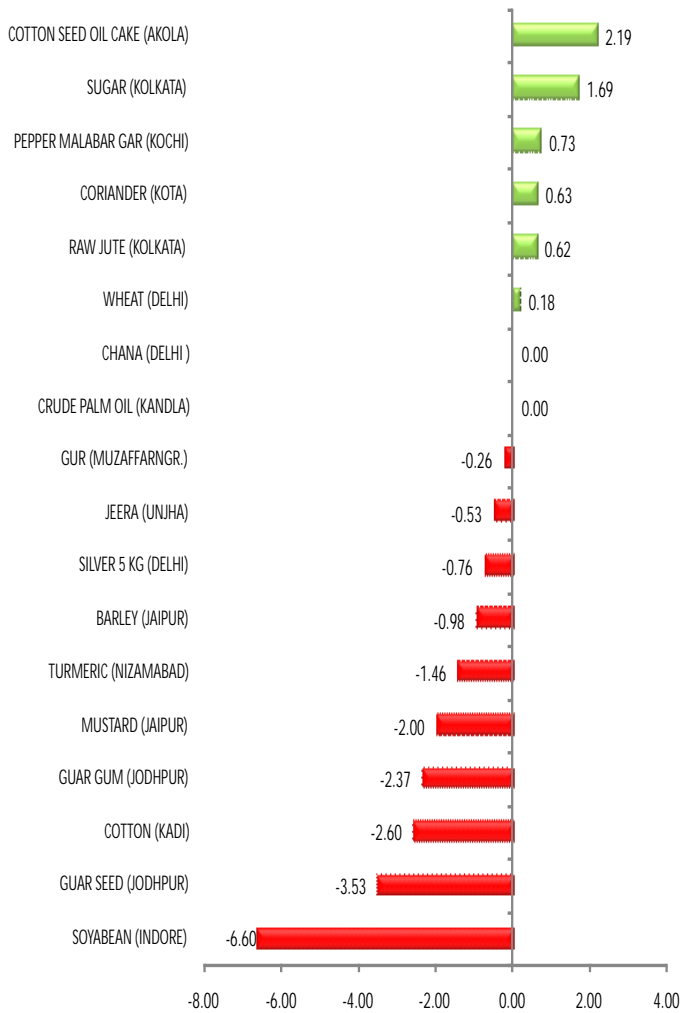
COMMODITY	UNIT	25.08.16 QTY.	01.09.16 QTY.	DIFFERENCE
BARLEY	MT	8951.00	7312.00	-1639.00
CHANA	MT	20.00	0.00	-20.00
CORIANDER NEW	MT	10343.00	10443.00	100.00
COTTON SEED OILCAKE	MT	19277.00	15073.00	-4204.00
GUARGUM	MT	22978.00	22196.00	-782.00
GUARSEED	MT	17847.00	15753.00	-2094.00
JEERA NEW	MT	5622.00	5144.00	-478.00
MAIZE	MT	10762.00	7060.00	-3702.00
RM SEED	MT	40050.00	33593.00	-6457.00
SUGAR	MT	1080.00	530.00	-550.00
TURMERIC	MT	7511.00	7671.00	160.00
WHEAT	MT	13717.00	13409.00	-308.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	25.08.16 QTY.	01.09.16 QTY.	DIFFERENCE
CARDAMOM	MT	3.40	6.60	3.20
COTTON	BALES	9704.00	0.00	-9704.00
GOLD	KGS	1182.00	1180.00	-2.00
GOLD MINI	KGS	196.20	122.70	-73.50
GOLD GUINEA	KGS	13.14	8.14	-5.00
MENTHA OIL	KGS	2947128.18	2953586.63	6458.45
SILVER (30 KG Bar)	KGS	25144.12	84026.40	58882.29

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	25.08.16	01.09.16	
ALUMINIUM	2259100	2234050	-25050
COPPER	254700	293525	38825
NICKEL	373206	370116	-3090
LEAD	187650	187300	-350
ZINC	455275	451950	-3325

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

COMMODITY	EXCHANGE	CONTRACT	26.08.16	01.09.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1642.50	1615.00	-1.67
COPPER	LME	3 MONTHS	4615.00	4630.00	0.33
LEAD	LME	3 MONTHS	1875.00	1930.00	2.93
NICKEL	LME	3 MONTHS	9810.00	9910.00	1.02
ZINC	LME	3 MONTHS	2314.50	2338.00	1.02
GOLD	COMEX	OCT	1322.60	1313.60	-0.68
SILVER	COMEX	SEP	18.65	18.86	1.10
LIGHT CRUDE OIL	NYMEX	OCT	47.64	43.16	-9.40
NATURAL GAS	NYMEX	SEP	2.87	2.79	-2.75

Sovereign gold bond: Fifth tranche

Government of India has launched the fifth tranche of the Sovereign gold bond (SGB) scheme on 1 September as an alternate investment form to physical gold.

Features:

- Applications for the bonds will be accepted from September 1 to September 9. The bonds will be issued on September 23.
- The fifth tranche of Sovereign Gold Bonds has been priced at ₹ 3,150 per gram of gold.
- The rate has been fixed the Reserve Bank of India on the basis of simple average of closing price for gold of 999 purity of the previous week (August 22-26, 2016) published by the India Bullion and Jewellers Association Ltd (IBJA).
- The tenure of the bond will be for a period of eight years with an exit option from the fifth year to be exercised on the interest payment dates.
- The bonds are eligible for conversion into demat form.
- The gold bonds will be sold through banks, Stock Holding Corporation of India Ltd (SHCIL), designated post offices and recognised stock exchanges such as National Stock Exchange of India Ltd and Bombay Stock Exchange, either directly or through agents.
- The investors will be compensated at a fixed rate of 2.75% per annum payable semi-annually on the initial value of investment.
- The bonds will be tradable on stock exchanges or negotiated dealing system-order matching (NDS-OM) within a fortnight of the issuance on a date as notified by the Reserve Bank of India.
- The bonds will be eligible for statutory liquidity ratio (SLR) purposes for banks that sell them.
- Commission for distribution of the bond shall be paid at the rate of 1% of the total subscription received by the receiving offices and receiving offices shall share at least 50% of the commission so received with the agents or sub agents for the business procured through them.
- The gold bonds are fully secure and can be used as collateral for loans.
- In all four tranches, the bonds have been able to raise up to around ₹ 2,240 crore. The government had managed to raise ₹ 919 crore through the fourth tranche, the finance ministry had said in a statement on 30 July.
- The performance of last four tranche of sovereign gold bond.

	Date	Issue price	Bond sold	Total value
1st tranche	05-20 November 2015	2,682 per gram	915.95 Kg	250 crore
2nd tranche	18-22 January 2016	2,600 per gram	2950 kg	746 crore
3rd tranche	08-14 March 2016	2,916 per gram	1128 kg	329 crore
4th tranche	18-22 July 2016	3,119 per gram	2950 kg	919 crore
5th tranche	1-9 September 2016	3150 per gram		

- Under the fourth tranche the government reduced the minimum subscription limit to 1 gm against the previous 2 gm.
- It also exempted the redemption of the bonds from capital gains tax, a provision that was extended to the previous three tranches as well.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	26.08.16	01.09.16	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	967.25	943.75	-2.43
Corn	CBOT	DEC	Cent per Bushel	325.00	323.75	-0.38
CPO	BMD	NOV	MYR per MT	2552.00	2520.00	-1.25
Sugar	LIFFE	AUG	10 cents per MT	540.20	530.80	-1.74

CURRENCY

Currency Table

Currency Pair*	Open	High	Low	Close
USD/INR	67.45	67.52	67.19	67.23
EUR/INR	75.60	76.34	74.90	75.05
GBP/INR	88.75	89.16	88.06	89.06
JPY/INR	66.35	66.35	64.88	64.91

(* NSE Future | Source: Reliable Software, Open: Monday 9:00 AM IST, Close: Thursday(5:00 PM IST)

Market Stance

Rupee ended the week on the stronger note against dollar and other currencies showing its inherent strength with consistent FII flows. USDINR closed the week below 67 on back of strong equity markets and FIIs flows. Dollar buying was visible from RBI, which helped rupee to stabilize against sharp appreciation. RBI is mopping up dollars reserve to prepare for FNCR (B) outflow that is expected to begin current month. India Forex reserve has climbed to new high at \$367 billion. Bullions and Crude continued their down trend throughout the week. On other hand, dollar Index bounced sharply from low of 94 against the other major currencies on fresh hopes for an upcoming rate hike by the Federal Reserve. At the Jackson Hole symposium, Fed Chair Janet Yellen comment on improvements in labor market with expectations for solid economic growth made strong case for US interest rate hikes as early as in September meeting.

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at 67.23 on 01st Sep'16. The contract made its high of 67.52 on 29th Aug'16 and a low of 67.19 on 01st Sep'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.19.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 51.49. One can buy around 67.00 for the target of 67.50 with the stop loss of 66.75.

GBP/INR



GBP/INR (SEP) contract closed at 89.06 on 01st Sep'16. The contract made its high of 89.16 on 01st Sep'16 and a low of 88.06 on 30th Aug'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 88.37.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 54.13. One can buy above 89.10 for a target of 90.00 with the stop loss of 88.60.

News Flows of last week

- 1st Sep Euro zone's manufacturing PMI fell to 51.7, from 51.8 in the preceding month.
- 1st Sep Manufacturing growth in the euro zone slowed during August.
- 1st Sep Continuing jobless claims in the week ended August 20 unexpectedly increased to 2.159 million from 2.145 million in the preceding week.
- 1st Sep The Institute for Supply Management's manufacturing index fell to 49.4 from July's 52.6
- 1st Sep U.S. factory activity contracted in August for the first time in six months as new orders and production tumbled.
- 2nd Sep Japanese Household Confidence rose to a seasonally adjusted annual rate of 42.0, from 41.3 in the preceding month.

Economic gauge for the next week

Date	Currency	Event	Previous
6th Sep	AUD	Reserve Bank of Australia Rate Decision	1.5%
6th Sep	CHF	GDP of Switzerland (YoY) (2Q)	0.7%
6th Sep	USD	ISM Non-Manufacturing Composite (AUG)	55.5
7th Sep	AUD	GDP of Australia (YoY) (2Q)	3.1%
7th Sep	CAD	Bank of Canada Rate Decision	0.5%
8th Sep	Euro	ECB Rate Decision	0.00%
8th Sep	Euro	ECB Marginal Lending Facility	0.25%
9th Sep	CNY	CPI of China	1.8%
9th Sep	CAD	Unemployment Rate (AUG)	6.9%
10th Sep	CNY	New Yuan Loans	463.6b

EUR/INR



EUR/INR (SEP) contract closed at 75.05 on 01st Sep'16. The contract made its high of 76.34 on 29th Sep'16 and a low of 74.90 on 01st Sep'16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.31.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 47.10. One can sell below 74.80 for a target of 74.00 with the stop loss of 75.30.

JPY/INR



JPY/INR (SEP) contract closed at 64.91 on 01st Sep'16. The contract made its high of 66.35 on 29th Aug'16 and a low of 64.88 on 01st Sep'2016 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.97.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 40.63. One can sell below 64.70 for a target of 63.90 with the stop loss of 65.10.

IPO NEWS

L&T Technology Services' initial public offer to open on Sep 12

India's largest engineering and Construction Company Larsen and Toubro Ltd (L&T) will sell up 10.2% stake in its unit L&T Technology Services Ltd through an initial public offering (IPO) that opens on 12 September, the company said in a stock exchange filing. The IPO will close on 15 September. L&T Technology Services has fixed a price band of ₹850-860 per share. The issue size is expected to be around ₹900 crore, giving the company a valuation of around ₹8,800 crore. This is the second IPO from the L&T stable this year. In July, its IT unit L&T Infotech Ltd saw its ₹1,243 crore IPO subscribed 11.69 times. The issue was priced at the upper end of the price band of ₹705-710 per share. L&T Technology Services is a pure-play global engineering, research and development services company. Prior to 1 January 2014, the business was conducted as a division of L&T and as a sub-segment business of L&T's unit, L&T Infotech Ltd. As part of a business restructuring and consolidation exercise, L&T transferred product engineering services of L&T Infotech and its integrated engineering services to form L&T Technology Services. In fiscal years 2013 and 2014, revenue from integrated engineering business as a part of L&T was ₹1,224.8 crore and ₹1,628.1 crore, respectively, after certain adjustments. Further, in fiscal year 2013 and the nine months ended 31 December 2013, revenue from product engineering business as part of L&T Infotech was ₹420.3 crore and ₹374.4 crore, respectively, after certain adjustments.

Spicy Entertainment and Media coming with an IPO to raise ₹4.82 crore

Spicy Entertainment and Media is coming out with an initial public offering (IPO) of 48,20,000 equity shares of face value of ₹10 each for cash at a fixed price of ₹10 per equity share. The issue will open on September 01, 2016 and will close on September 07, 2016. The shares will be listed on SME platform of BSE. The share is priced at par of its face value of ₹10. Spicy is an efficiently run self-sufficient organization with its own facilities, equipment and connections with talented, inspired and loyal writers, directors, production, post-production and marketing personnel who are responsible for guiding every Spicy production from ideation to telecast, in a cost-effective yet quality conscious manner. The company designs and develops optimal solutions that maximize its clients. It offers fully customized solutions that give shape to its clients' special preferences, their needs and vision for the program. It offers the most comprehensive range of solutions for corporate as well as private event management and media production needs. It plans and stage events to suit the specific needs of its clients. It is a one-stopshop for all event management and media production requirements.

Riddhi Steel and Tube coming with an IPO to raise ₹8.89 crore

Riddhi Steel and Tube is coming out with an initial public offering (IPO) of 23,40,000 equity shares of face value of Rs 10 each for cash at a fixed price of ₹38 per equity share. The issue opens on September 02, 2016 and will close on September 07, 2016. The shares will be listed on SME platform of BSE. The company is engaged in the manufacturing of black and galvanized steel pipes in the various sizes having wide application in varied industries including power sector, agro based industries, construction industries, structural, scaffolding, irrigation and engineering industries, air and gas transportation, fire fighting applications etc. The company also manufactures steel square hollow sections (SHS) and rectangular hollow sections (RHS) in a various size and thickness. The company is currently operating from Ahmedabad, Gujarat and the promoters of the company are Rajesh Kumar R. Mittal, Preeti R. Mittal, Rajat R. Mittal and Riddhi R. Mittal. The company's manufacturing unit is located at 83/84, Village-Kamod, Piplaj, Pirana Road, Aslali, Ahmedabad and has an installed capacity of 60,000 MT p.a. The company has various dealers all across India selling its goods.

BSE May File Draft IPO Prospectus this month; Hires Edelweiss as Lead Banker

Leading bourse BSE is targeting to file draft papers with SEBI for its much-awaited initial public offer by the month of September. BSE is looking to raise about ₹800 crore from its initial share-sale programme, which is expected to be entirely an offer for sale. As many as three crore shares are estimated to have been tendered by the BSE shareholders for the offer for sale in the proposed IPO, earlier this week. The exchange has set up an escrow account wherein shareholders can tender shares for the OFS in the proposed IPO. Asia's oldest bourse, which earlier this year received in-principle approval from markets regulator to list its shares, plans to sell up to 30 percent stake in IPO. A maximum of 30 percent of BSE's equity can be diluted through the OFS. As on date, the exchange has about 9,283 shareholders comprising brokers and institutions. BSE has appointed Edelweiss Financial Services as the lead merchant banker and AZB & Partners and Nishith Desai Associates as legal advisors to the IPO. The exchange had reported a 40 percent increase in its consolidated net profit at ₹52.72 crore for the first quarter ended June 2016. The Securities and Exchange Board of India notified amendments to the Stock Exchanges and Clearing Corporations regulations on January 1. The new rules are aimed at making it easier for stock exchanges to list their shares through an IPO.

NSE ropes in Citigroup, Morgan Stanley to handle IPO

Moving closer to list its shares, leading stock exchange NSE today said it has roped in four merchant bankers, including Citigroup and Morgan Stanley, to manage its upcoming initial public offering. The other joint global co-ordinators are JM Financial Institutional Securities and Kotak Mahindra Capital Company. Besides, the exchange has engaged Cyril Amarchand Mangaldas as the legal advisor. With these steps, NSE expects the listing process to gain further momentum. It may consider appointment of more banks for additional roles. With these steps, NSE expects the listing process to gain further momentum. It may consider appointment of more banks for additional roles. "The board of NSE at its meeting held on August 22, 2016, decided to engage the four Joint Global Co-ordinators - Citigroup Global Markets India Private Ltd, JM Financial Institutional Securities Ltd, Kotak Mahindra Capital Company Ltd and Morgan Stanley India Company Private Ltd," NSE said. NSE, which plans to get listed in India as well as abroad, said it is committed to do so at the earliest. It will file draft IPO papers with markets regulator Sebi for the domestic public issue by January 2017 while it will file for overseas listing by April next year.

Laurus Labs files for IPO; Warburg Pincus, Eight Roads to part-exit

Laurus Labs Pvt. Ltd has filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) to float its initial public offering (IPO), as the Visakhapatnam-based drug ingredients maker seeks to join a string of healthcare companies that have made successful debuts on stock markets over the past year. The proposed IPO is a mix of a fresh issue of shares aggregating up to ₹300 crore and an offer for sale by shareholders including private equity firm Warburg Pincus, which is part-exiting. The drug firm is looking to raise money to repay term loans and for general corporate purposes. Over the past year several healthcare companies have floated IPOs successfully. These include diagnostics chains Dr Lal PathLabs Ltd and Thyrocare Technologies Ltd and hospital chain Narayana Hrudayala Ltd, which was listed earlier this year. In June, Aster DM Healthcare Ltd, which runs hospitals in India and the Middle East, also filed its DRHP with the capital markets regulator. Another healthcare company, eye-care chain New Delhi Centre For Sight, has also received SEBI approval for its IPO.

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)
RBL Bank	Finance	11284.72	832.50	31-Aug-16	225.00	273.70	305.15	35.62
S P Apparels	TextileandApparelInd.	813.29	240.00	2-Aug-16	268.00	305.00	323.15	20.58
Dilip Buildcon	Infrastructure	3270.17	654.00	11-Aug-16	219.00	240.00	239.1	9.18
Advance. Enzyme.	Chemicals	3063.80	411.00	1-Aug-16	896.00	1210.00	1372.3	53.16
L & T Infotech	IT - Software	11009.26	1243.00	21-Jul-16	710.00	666.60	648.2	-8.70

*Closing prices as on 01-09-2016

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.)	8.30	8.40	8.45	8.45	-	8.45	8.45	-	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=8.60% (FOR TRUST ONLY)		14M=8.60%		18M=8.60% (FOR WOMEN ONLY)		40M=8.65%		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)	8.25	-	8.50	8.60	-	8.65	-	8.65		10,000/-
4	GRUH FINANCE LTD.	8.50	13M=8.50	8.75	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. 10CR)	20M=7.95		-		40M=7.95		-			
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/- APP UPTO 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



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 (₹)	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
Sundaram Rural India Fund - Reg - G	33.68	12-May-2006	156.53	14.32	39.40	34.04	33.20	12.49	2.25	0.89	0.36	27.11	49.64	8.79	14.45
SBI Magnum COMMA Fund - Growth	29.14	08-Aug-2005	195.53	17.88	39.00	29.55	22.50	10.14	2.46	0.91	0.08	68.71	15.16	9.62	6.52
Birla Sun Life Small & Midcap Fund - G	30.54	31-May-2007	203.96	15.12	37.78	26.97	41.04	12.81	2.40	0.86	0.41	5.27	73.39	6.60	14.73
DSP BlackRock Micro Cap Fund - Reg - G	50.80	14-Jun-2007	2680.20	13.15	36.57	26.71	54.63	19.27	2.61	0.92	0.50	N.A	67.04	23.51	9.45
Franklin India Smaller Companies F - G	47.34	13-Jan-2006	2886.58	13.44	33.04	26.24	46.86	15.73	2.14	0.79	0.34	10.96	58.78	12.88	17.38
Tata Equity P/E Fund - Reg - Growth	103.73	29-Jun-2004	579.43	18.75	37.55	25.98	35.80	21.17	2.41	0.95	0.27	47.89	43.70	3.93	4.48
IIFL India Growth Fund - Reg - Growth	12.82	30-Oct-2014	161.88	19.11	34.22	25.65	N.A	14.44	2.17	0.87	0.16	67.62	18.86	3.12	10.40

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	640.11	10-Feb-1995	2797.01	9.79	22.86	17.49	25.39	21.26	1.67	0.20	43.60	24.16	N.A	32.24
ICICI Prudential Balanced - Growth	104.29	03-Nov-1999	2791.56	12.20	23.30	17.12	25.20	14.94	1.65	0.16	52.51	16.99	1.15	29.35
Kotak Balance - Growth	20.86	05-Nov-2014	265.19	9.28	23.59	17.07	N.A	9.41	1.62	0.12	41.57	22.08	1.42	34.93
DSP BlackRock Balanced Fund - Growth	124.84	27-May-1999	1101.03	11.97	25.33	16.94	25.55	15.73	1.78	0.21	50.56	18.80	2.46	28.17
Mirae Asset Prudence Fund - Reg - G	11.13	29-Jul-2015	211.64	8.29	20.89	16.31	N.A	10.24	1.77	0.10	63.07	3.92	N.A	33.01
HDFC Prudence Fund - Growth	414.89	01-Feb-1994	8317.25	11.45	27.47	15.00	26.81	19.30	2.08	0.09	40.28	17.67	8.64	33.41
HDFC Balanced Fund - Growth	121.30	11-Sep-2000	5707.42	9.05	22.56	14.88	27.77	16.90	1.68	0.16	43.49	24.36	1.29	30.86

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ 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	18.51	14-Jan-2010	908.37	14.89	12.82	13.31	19.38	13.30	12.79	9.72	22.21	0.27	2434.55	7.78
HDFC Income Fund - Growth	36.60	11-Sep-2000	2964.98	20.70	12.12	14.85	23.02	13.03	11.80	8.46	27.42	0.19	6139.30	7.53
ICICI Prudential LTP - Growth	19.29	20-Jan-2010	839.77	11.87	10.26	11.31	22.55	12.94	13.29	10.43	28.45	0.20	3697.45	7.31
ICICI Prudential Income Fund -Growth	49.90	09-Jul-1998	3205.75	14.90	11.18	12.24	22.55	12.27	11.90	9.25	28.69	0.18	4040.55	7.57
Kotak Bond Scheme - Plan A - Reg - G	45.23	25-Nov-1999	4191.67	17.73	15.53	15.08	21.47	11.99	10.94	9.41	28.76	0.16	4423.80	7.69
Reliance Dynamic Bond Fund - Growth	21.51	15-Nov-2004	5366.60	16.66	11.58	13.64	18.81	11.75	11.31	6.70	25.91	0.18	4431.11	7.58
Birla Sun Life Income Plus - DAP	17.94	06-Mar-2009	3450.86	15.72	14.96	15.28	22.01	11.71	10.74	8.10	29.79	0.16	5186.64	7.32

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 (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Dynamic Bond Fund - Ret - DAP	19.7	08-Apr-2009	12444.6	17.82	16.55	15.59	22.58	13.25	12.63	9.59	23.91	0.24	6741.55	7.78
HDFC HIF - Dynamic - Growth	54.95	27-Apr-1997	1920.84	18.44	11.52	13.87	22.21	12.72	11.88	9.2	27.4	0.19	4916.55	7.54
Kotak Flexi Debt Fund - Reg - Growth	24.6	07-Dec-2004	376.91	14.39	15.35	15.9	15.94	11.69	10.17	7.97	18.02	0.16	2175.39	7.93
Birla Sun Life Treasury Optimizer Plan - DAP	185.46	22-Jun-2009	5427.04	12.44	11.83	11.94	15.56	11.63	11.15	8.96	12.8	0.29	2233.8	7.69
ICICI Prudential Banking & PSU Debt F - Reg - G	17.85	01-Jan-2010	3961.68	12.03	10.32	10.66	15.29	11.23	10.28	9.08	11.94	0.27	1620.61	7.56
Birla Sun Life Short Term Opportunities F - Reg - G	26.13	24-Apr-2003	3659.39	11.74	11.68	11.96	14.02	10.59	10.94	7.45	10.16	0.3	1715.5	8.26
HDFC HIF - S T P - Growth	31.21	06-Feb-2002	1570.33	13.22	10.73	10.69	13.81	10.07	10.46	8.12	10.68	0.23	1788.5	8.22

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ 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	35.20	29-Dec-1998	373.28	12.61	9.48	10.52	12.29	9.25	9.46	7.37	4.37	0.40	1251.95	7.65
ICICI Prudential Ultra Short Term Plan - Reg - G	15.99	11-Aug-2009	6639.27	9.77	8.01	8.90	11.42	9.54	9.69	6.87	5.77	0.38	824.90	7.60
Birla Sun Life Floating Rate F - LTP - Reg - G	190.22	24-Mar-2009	1915.00	10.20	9.41	10.24	10.95	9.54	9.68	9.02	3.97	0.52	602.25	7.52
Franklin India Low Duration Fund - G	17.51	26-Jul-2010	1749.86	11.07	9.89	10.18	10.86	9.50	10.11	9.61	4.85	0.48	456.25	9.53
Reliance Medium Term Fund - Growth	32.67	14-Sep-2000	4816.79	10.25	8.69	8.83	10.33	8.99	9.59	7.69	3.90	0.45	500.05	7.82
IDFC Money Manager - Invest Plan - Plan A - G	23.76	09-Aug-2004	1706.92	8.79	8.18	8.73	10.24	8.88	9.49	7.43	6.35	0.26	624.15	7.64
Birla Sun Life Savings Fund - Reg - G	305.03	15-Apr-2003	13606.00	9.54	8.26	8.69	10.01	9.22	9.70	7.81	3.12	0.62	474.50	7.62

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 01/09/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. S.C. Aggarwal (CMD, SMC Group) addressing the audience during conference on "Quality Education for All- Role of Affordable & Accessible Technology" organised by Assocham on 30th September 2016 at Hotel Royal Plaza, New Delhi.



SMC Employees enjoying their trip at Hotel Samsara Jim Corbett



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