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Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Insurance	17
Mutual Fund	18

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From The Desk Of Editor

Global stock markets during the end of the week came off from the highs as central banks like European Central Bank (ECB) & Bank of Japan (BoJ) were seen taking measures approach towards more monetary easing. Also the weak data out of U.S. pertaining to service sector growth also dampened the outlook for interest rate hike. Data released showed the US Institute for Supply Management (ISM) non-manufacturing purchasers manager index (PMI) index fell to 51.4 in August from 55.5 in July. In the monetary policy review meeting ECB kept interest rates unchanged and did not resort to increase the asset purchase program but said that the monthly asset purchases of €80 billion are intended to run until the end of March 2017, or beyond as it sees the downside risks to the economy. Japanese economic expansion data for the second quarter was upwardly revised to 0.7%, just before the closely watched BoJ monetary policy review meeting this month, weakening the case for expanding the stimulus.

Back at home, on the macro front, the outcome of a monthly survey showed that August saw a solid rebound in the rate of expansion in Indian service sector business activity. Data released showed that the seasonally adjusted Nikkei India Services Business Activity Index rose to 54.7 in August, up from 51.9 in July, posting its highest level for over three-and-a-half years. Foreign institutional investors largely remained on the buy side in the Indian equities. From here, it is expected that market will continue to move upwards. Upcoming major macro-economic data, crude oil prices, rupee movement coupled with trends in global indices and the pace of foreign funds inflow, will dictate the trend of the global markets in coming weeks.

On the commodity market front, commodity prices augmented last week on some improved economic condition of China amid some fall in dollar index. CRB closed above 186 levels. Even Baltic Dry Index has rebounded and the international shipping market improved. In coming days, crude oil prices may trade up as speculation about production cut in this month OPEC meeting and weaker greenback can support the prices. OPEC and non-OPEC producers such as Russia are expected to discuss the issue at informal talks in Algeria on Sept. 26-28. Gold can trade in range of 30800-31800 while silver can move in range of 45400-47800 in near term. Euro-Zone ZEW Survey, CPI of UK, GDP of Newzealand, Unemployment Rate of Australia, Bank of England Rate Decision, BOE Asset Purchase Target, Advance Retail Sales, CPI and U. of Michigan Confidence of US etc are few important data and events, which should be taken care of.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's private sector activity expanded at the fastest pace in three-and-a-half years in August, survey figures from Markit Economics. The Nikkei Composite Purchasing Managers' Index, climbed to 54.6 in August from 52.4 in July. Any reading above 50 indicates expansion in the sector. The Services Business Activity Index also rose to 54.7 in August from 51.9 a month ago.

Information Technology

- Wipro has won an IT contract from NSB Group, one of Norway's largest transportation groups. As part of the three-year agreement, Wipro will implement its Boundaryless Datacentre (BLDC) and LIVE Workspace solutions and utilise its next-generation delivery framework ServiceNXT to deliver services, which will help NSB variabilise their IT operations.
- Zensar Technologies has secured the digital transformation project from Avis Fleet in South Africa. Spread over a time period of two years, it involves scalability and agility to the Company's strategic technology roadmap. The overall implementation to be dividend into two phases will focus on enhancing the varied legacy technology platforms and integration of digital technologies like Agile and DevOps in building a strategic IT framework.

Packaging

- Uflex Limited, the flexible packaging materials and solution company, has launched ESL aseptic flexi-pouch machine for packaging milk that can extend the shelf life of the product upto 90 days. Uflex claims to be the only company in India to manufacture this kind of sophisticated machines.

Automobiles

- Tata Motors has received orders for over 5,000 buses from 25 state and city transport undertakings across the country. This represents a healthy growth of over 80 percent plus compared to last year in the order book position for Tata Motors.
- Maruti Suzuki, which recently made entry into the commercial vehicle segment, will launch its first LCV 'Super Carry' across the country in phases.

Pharmaceuticals

- Lupin has received tentative approval from the US health regulator to market its generic anti-bacterial moxifloxacin hydrochloride tablets in the American market.
- Aurobindo Pharma expects to launch 19 approved products that have an addressable market of \$6.8 billion in the US in the next three quarters.

Realty/ Construction

- Ahluwalia Contracts has bagged orders worth `244.13 crore for construction of a hospital for Chittaranjan National Cancer Institute at Kolkata.
- NBCC has bagged projects worth `614.83 crore last month. The NBCC had got a business of `344.72 crore in July.

Mining & Minerals

- Coal India will develop solar power plants of 600 MW capacity in four states, including West Bengal and Maharashtra, under the second phase of its plan to set up a total 1,000 MW green energy plants.
- Vedanta will invest up to `3,000 crore in copper operations to double the capacity to 8 lakh tonnes by 2019, making the firm India's largest producer of the metal.

Finance

- Reliance Capital plans to increase customer base to 50 million from 20 million along with a fivefold expansion of reach to 25,000 cities and towns over the next 3-5 years.

Oil & Gas

- Indian Oil Corp (IOC), the nation's largest oil company, plans to nearly double refining capacity to 150 million tonnes by 2030 to meet fast expanding energy needs of the country.

INTERNATIONAL NEWS

- US jobless claims dipped to 259,000, a decrease of 4,000 from the previous week's unrevised level of 263,000. The modest drop in claims came as a surprise to economists, who had expected initial jobless claims to inch up to 264,000.
- US non-manufacturing index tumbled to 51.4 in August from 55.5 in July, falling to its lowest level since February of 2010. While a reading above 50 indicates continued growth in the service sector, economists had expected the index to show a much more modest drop to 55.0.
- Japan's tertiary activity index climbed for the second straight month in July, though at a slower-than-expected pace. The tertiary activity index rose a seasonally adjusted 0.3 percent from June, when it increased by 0.7 percent. That was just below economists' expectations for a 0.4 percent gain.
- Consumer prices in China were up just 1.3 percent on year in August. That was beneath expectations for 1.7 percent and down from 1.8 percent in July.
- China's exports declined at a slower-than-expected pace in August, while imports rose unexpectedly. Exports fell 2.8 percent year-over-year in August, below economists' forecast for a 4.0 percent decline. Imports grew 1.5 percent in August from a year ago, while it was expected to decrease by 5.4 percent.
- Japan's gross domestic product was revised up to 0.2 percent on a seasonally adjusted quarterly basis in the second quarter of 2016. That beat forecasts for a flat reading, which would have been unchanged from the August 15 preliminary reading.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	28797	UP	13.04.16	25627	27000		26600
NIFTY50	8867	UP	13.04.16	7850	8400		8200
NIFTY IT	10292	UP	23.03.16	11207	10900		10700
NIFTY BANK	20245	UP	18.03.16	15655	18800		18500
ACC	1653	UP	18.03.16	1337	1630		1600
BHARTIARTEL	322	Down	12.08.16	348		350	360
BHEL	154	UP	08.07.16	138	140		135
CIPLA	581	UP	05.08.16	533	530		520
DLF	158	UP	04.03.16	108	150		145
HINDALCO	155	UP	11.03.16	84	140		135
ICICI BANK	274	UP	10.06.16	253	255		245
INFOSYS	1036	DOWN	15.07.16	1073		1100	1120
ITC	258	UP	18.03.16	325	240		230
L&T	1518	UP	22.04.16	1265	1480		1420
MARUTI	5403	UP	20.05.16	3927	5000		4900
NTPC	159	UP	13.04.16	137	155		150
ONGC	255	UP	19.08.16	242	235		230
RELIANCE	1045	UP	15.07.16	1012	1000		980
TATASTEEL	395	UP	04.03.16	289	360		350

Closing as on 09-09-2016

NOTES:

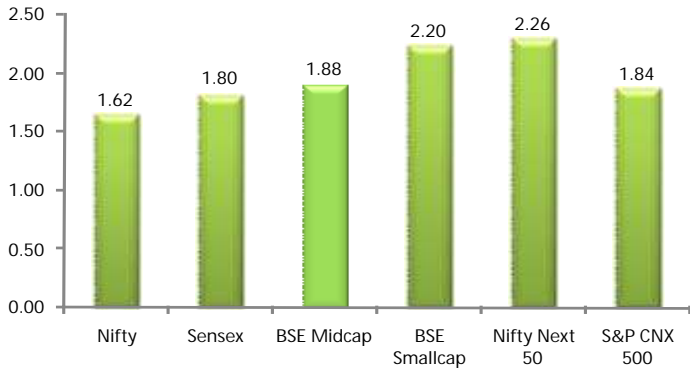
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of 'Morning Mantra'.
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
12-Sep-16	Cipla	Dividend Rs 2/- Per Share
12-Sep-16	Petronet LNG	Dividend - Rs 2.50 Per Share
14-Sep-16	Hindustan Petroleum Corporation	Bonus 2:1
14-Sep-16	Bharat Heavy Electricals	Dividend - Re 0.40/- Per Share
14-Sep-16	Repco Home Finance	Dividend - Rs 1.80 Per Share
14-Sep-16	PTC India	Dividend -Rs 2.50 Per Share
15-Sep-16	Oil India	Dividend - Rs 8/- Per Share
15-Sep-16	Rashtriya Chemicals & Fertilizers	Dividend - Rs 1.10 Per Share
15-Sep-16	Reliance Capital	Dividend - Rs 10/- Per Share
15-Sep-16	Reliance Power	Annual General Meeting
15-Sep-16	Reliance Infrastructure	Dividend - Rs 8.50 Per Share
15-Sep-16	Hero MotoCorp	Dividend - Rs 32/- Per Share
15-Sep-16	Mahanagar Gas	Dividend - Rs 10/- Per Share + Special Dividend - Rs 7.5/- Per Share
16-Sep-16	Indraprastha Gas	Dividend - Rs 6/- Per Share
19-Sep-16	Max Financial Services	Dividend - Rs 1.80 Per Share
Meeting Date	Company	Purpose
12-Sep-16	Tata Steel	Results
12-Sep-16	Reliance Power	Results
13-Sep-16	Reliance Infrastructure	Results
14-Sep-16	CESC	Results
14-Sep-16	Unitech	Results
14-Sep-16	Reliance Communications	Results
14-Sep-16	NBCC (INDIA)	Results
14-Sep-16	IVRCL	Results
14-Sep-16	Hindustan Dorr-Oliver	Results
14-Sep-16	BEML	Results
19-Sep-16	Karur Vysya Bank	Stock split

EQUITY

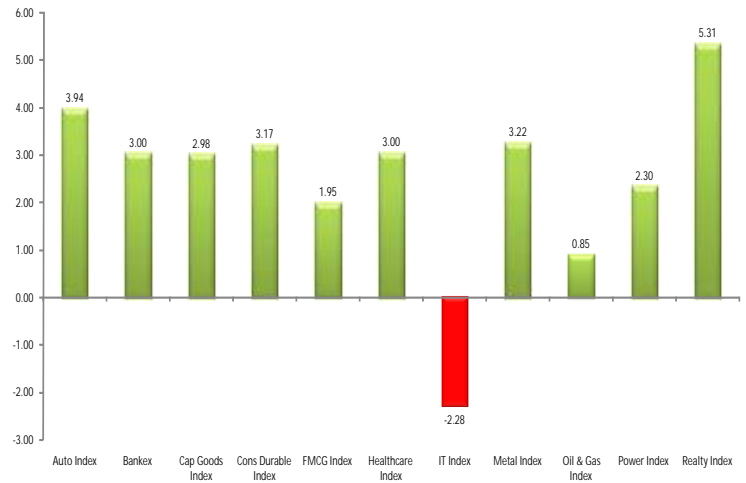
INDIAN INDICES (% Change)



SMC Trend

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

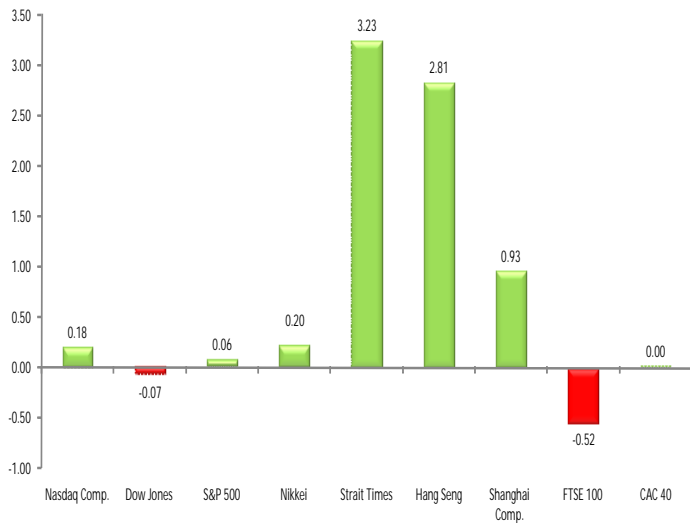
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

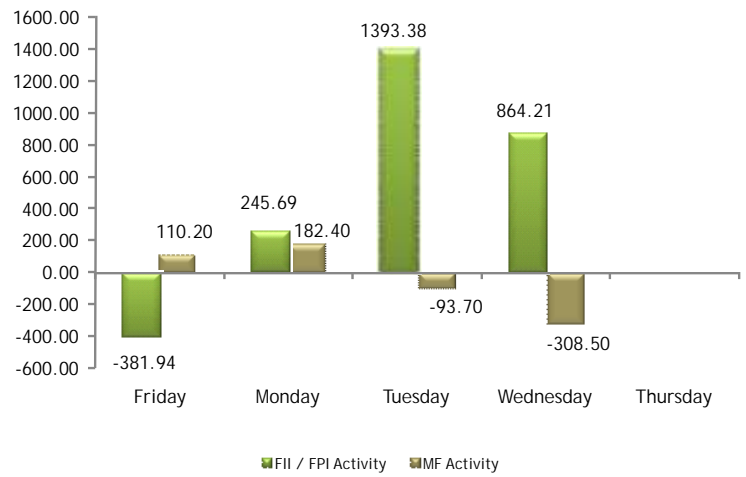


SMC Trend

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

▲ Up
 ▼ Down
 ◀▶ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

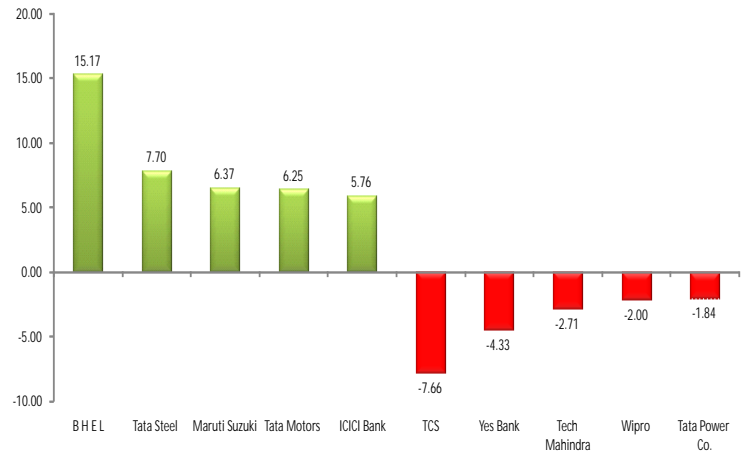


▲ FII / FPI Activity
 ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

UPL LIMITED (UPL)		CMP: 659.25	Target Price: 830.00	Upside: 26%																																				
VALUE PARAMETERS																																								
Face Value (₹)	2.00																																							
52 Week High/Low	666.80/342.00																																							
M.Cap (₹ Cr.)	33418.55																																							
EPS (₹)	29.54																																							
P/E Ratio (times)	22.32																																							
P/B Ratio (times)	4.91																																							
Dividend Yield (%)	0.64																																							
Stock Exchange	BSE																																							
% OF SHARE HOLDING																																								
<table border="1"> <thead> <tr> <th></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th></th> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-17</th> </tr> </thead> <tbody> <tr> <td>REVENUE</td> <td>11,911.10</td> <td>13,082.70</td> <td>15,490.10</td> </tr> <tr> <td>EBITDA</td> <td>2,362.60</td> <td>2,716.30</td> <td>3,189.30</td> </tr> <tr> <td>EBIT</td> <td>1,938.10</td> <td>2,214.60</td> <td>2,588.90</td> </tr> <tr> <td>NET INCOME</td> <td>1,151.90</td> <td>1,376.90</td> <td>1,705.70</td> </tr> <tr> <td>EPS</td> <td>26.87</td> <td>32.12</td> <td>37.13</td> </tr> <tr> <td>BVPS</td> <td>136.73</td> <td>158.44</td> <td>189.80</td> </tr> <tr> <td>ROE</td> <td>20.70</td> <td>21.80</td> <td>21.80</td> </tr> </tbody> </table>						Actual		Estimate		FY Mar-15	FY Mar-16	FY Mar-17	REVENUE	11,911.10	13,082.70	15,490.10	EBITDA	2,362.60	2,716.30	3,189.30	EBIT	1,938.10	2,214.60	2,588.90	NET INCOME	1,151.90	1,376.90	1,705.70	EPS	26.87	32.12	37.13	BVPS	136.73	158.44	189.80	ROE	20.70	21.80	21.80
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<p>Investment Rationale</p> <ul style="list-style-type: none"> UPL is the largest Indian multinational agrochemical company and is engaged in research, manufacturing, marketing, sales and distribution of agrochemicals and specialty chemicals across the globe. Capex for FY17 is around 750-800 crore. The management of the company expects 11% revenue growth in Seed business in FY17. Overall revenue growth is expected to steady 12-15% in FY17. Moreover, Net debt has come down to Rs 3927 crore in Q1 FY17 from ₹4004 crore in Q4 FY16 and management expects ₹3000 crore net debts by year end. Recently Advanta has merged with UPL and due to that merger, the company has opportunity to increase market share in Seed industry with global footprint, as also it would benefit from Advanta's presence in Thailand, Australia etc. Strong global presence especially in Latin America and also in India, new products and power brands registered good growth in Kharif, Herbicides range on Soya and Pulses. The consolidated net sales for Q1 FY17 grew by 7.7% to ₹3452.04 crore. Sales growth excluding other operation income was led by 8% volume growth while price component was -2%. The consolidated net profit inclined by 23.7% to ₹401.95 crore due to growth in OPM and fall in tax rate due to merger. Globally, the company is doing very well i.e. North America revenue grew by 5% to ₹638 crore contributing 18%, Latin America revenue grew by 13% to ₹697 crore contributing 20%, India revenue grew by 1% to ₹1060 crore contributing 30%, Europe revenue inclined by 12% to ₹562 crore contributing 16% and the rest of world revenue grew 13% to ₹553 crore contributing 16% of total revenue. 																																								
<p>Valuation</p> <p>The company has strong fundamentals and robust outlook. Its strong focus on brand building and customer reach is helping the company in increasing its market share in major addressable markets. Good recovery in south cone and Latin America would help the company to maintain robust performance going forward. Thus, it is expected that the stock will see a price target of ₹830 in 8 to 10 months time frame on a current P/E of 22.36x and FY17 EPS of ₹37.13.</p>																																								
<p>P/E Chart</p>																																								

HIMATSINGKA SEIDE LIMITED		CMP: 263.05	Target Price: 321.00	Upside: 22%																																								
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Face Value (₹)	5.00																																											
52 Week High/Low	297.50/144.95																																											
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<table border="1"> <thead> <tr> <th></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th></th> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-17</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>1,904.00</td> <td>1,808.80</td> <td>2,152.30</td> </tr> <tr> <td>EBITDA</td> <td>140.10</td> <td>307.00</td> <td>391.70</td> </tr> <tr> <td>EBIT</td> <td>169.90</td> <td>258.40</td> <td>328.40</td> </tr> <tr> <td>Pre-Tax Profit</td> <td>91.45</td> <td>169.20</td> <td>250.50</td> </tr> <tr> <td>Net Income</td> <td>95.44</td> <td>166.60</td> <td>195.60</td> </tr> <tr> <td>EPS</td> <td>9.69</td> <td>16.92</td> <td>19.86</td> </tr> <tr> <td>BVPS</td> <td>81.75</td> <td>99.87</td> <td>116.90</td> </tr> <tr> <td>ROE (%)</td> <td>5.00</td> <td>18.60</td> <td>18.40</td> </tr> </tbody> </table>						Actual		Estimate		FY Mar-15	FY Mar-16	FY Mar-17	Revenue	1,904.00	1,808.80	2,152.30	EBITDA	140.10	307.00	391.70	EBIT	169.90	258.40	328.40	Pre-Tax Profit	91.45	169.20	250.50	Net Income	95.44	166.60	195.60	EPS	9.69	16.92	19.86	BVPS	81.75	99.87	116.90	ROE (%)	5.00	18.60	18.40
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<p>Investment Rationale</p> <ul style="list-style-type: none"> Himatsingka Group is a vertically integrated home textile major with a global footprint. The Group focuses on the manufacture, retail and distribution of Home Textile products. Company has initiated a massive capex plan amounting to ₹1,281 crore. Through this capex plan, Himatsingka plans to double its sheeting capacity, foray into spinning and also venture into manufacture of terry towels and will be spread over three years. It operates over 12 brands globally in the home textiles space. Its brand portfolio includes marquee brands such as Calvin Klein Home, Barbara Berry, Espirit, Bellora and Atmosphere. In addition, the group also has a strong foothold in the private label space. Recently, the Company has commenced trial production of its new sheeting capacity at its facility in Hassan. The new sheeting capacity will enhance the installed sheeting capacity from 23 MMPA (Million Meters per Annum) to 46 MMPA. The Company has commenced construction of its Spinning facility at Hassan. The new Spinning facility will have an installed capacity of 1,584 Spindles and is part of the backward integration initiatives of the Company. The Hassan sheeting facility is also a part of ₹1,281 crore capex. Even for the proposed the terry towel project, company is targeting to enhance its presence in the same two markets - North America and new markets - followed by Asia. North America is the largest market following the 																																												
<p>United States, Canada and Mexico. Meanwhile, North America is a very important revenue stream for the company and it is expected that it would help the company to grow further.</p> <ul style="list-style-type: none"> As per the management, company's revenue grew 2 percent year-on-year (YoY) from ₹471 crore during the quarter ended June 2016 to ₹480 crore during the quarter ended June 2016. Moreover, margins also improved due to efficiency enhancement measures. The company's expansion plans for the current and next financial year. 																																												
<p>Valuation</p> <p>The company is enhancing its branded revenue streams. The intention of the management is to take care of its manufacturing growth and to focus on enhancing its retail and distribution growth. Thus, it is expected that the stock will see a price target of ₹321 in 8 to 10 months time frame on a current P/E of 16.14x and FY17 (E) earnings of ₹19.86.</p>																																												
<p>P/E Chart</p>																																												

Beat the street - Technical Analysis

Andhra Bank



The stock closed at ₹62.40 on 09th September 2016. It made a 52-week low at ₹41.80 on 12th February 2016 and a 52-week high at ₹71.10 on 20th October 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹58.20.

It has formed Inverted head and shoulder formation on daily charts which is bullish in nature. One can buy in the range of 60-61 levels for the target of 65-66 levels with SL of 58 levels.

GAIL (India) Limited



The stock closed at ₹395.00 on 09th September 2016. It made a 52-week low at ₹274 on 08th September 2015 and a 52-week high of ₹407.70 on 07th September 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹368.27.

Last week despite the weakness in the market, it managed to sustain on higher note which is bullish sign. One can buy in the range of 387-390 levels for the target of 415-420 levels with strict SL of 375 levels.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results.

The analyst, not any of its affiliated companies, not any of their members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

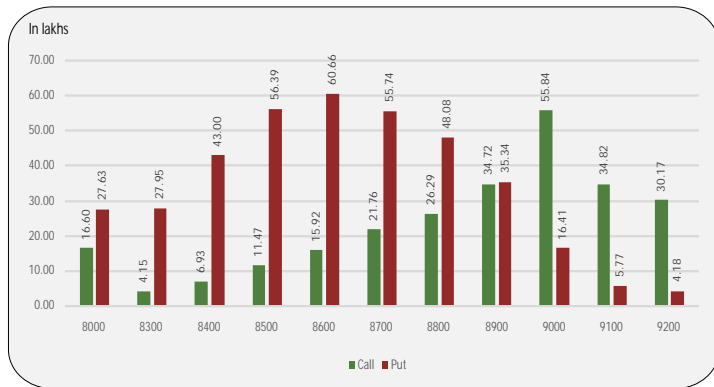
WEEKLY VIEW OF THE MARKET

Strong buying momentum paused in later part of week and market witnessed profit booking. Stock specific moves remained market flavor on the back of sector rotation. Sectors like PSU banking, Pharma & Oil & Gas were most active and posted smart gains, whereas IT and Metals lost ground. FII remained net buyer throughout the week. Hereafter, the range of 8800-9000 levels will remain crucial in the coming week, and the move is expected to remain volatile but positive, as indicated by option open interest concentration. If 8900 breaks again than Nifty could rally up to 9000-9050 levels on continuation of momentum. In any correction, the index will face strong support at 8800-8750 levels. The put-call ratio of open interest closed up at 1.43 levels indicating put writing. The options open interest concentration continued to be at the 9000-strike call with the highest open interest of above 68 lakh shares; this is followed by 9100-strike call with open interest of 41 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 8700-strike put with total open interest of 55 lakh shares. The Implied Volatility (IV) of call options moved down at 10.93%, while the average IV of put options closed at 10.99%. The VIX index remained flat to 13.12% but here on IV and VIX is expected to surge further. In the coming week stock specific moves are expected. Sectors like PSU banks, Pharma and Oil & Gas are likely to outperform index.

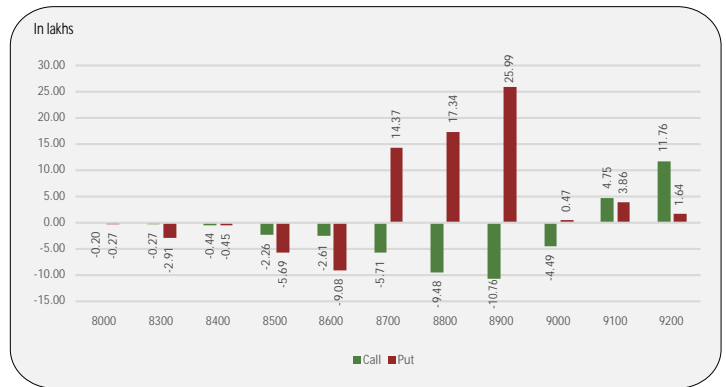
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	IDFC Buy SEP 65. CALL 1.30 Sell SEP 67.5. CALL 0.70 Lot size: 13200 BEP: 65.60 Max. Profit: 25080.00 (1.90*13200) Max. Loss: 7920.00 (0.60*13200)	IDEA Buy SEP 80. PUT 1.80 Sell SEP 75. PUT 0.80 Lot size: 5000 BEP: 79.00 Max. Profit: 20000.00 (4.00*5000) Max. Loss: 5000.00 (1.00*5000)	ITC Buy SEP 260. PUT 5.00 Sell SEP 250. PUT 1.50 Lot size: 2400 BEP: 256.50 Max. Profit: 15600.00 (6.50*2400) Max. Loss: 8400.00 (3.50*2400)
	FUTURE	DIVISLAB (SEP FUTURE) Buy: Above ` 1354 Target: ` 1410 Stop loss: ` 1326	CASTROLIND (SEP FUTURE) Buy: Above ` 477 Target: ` 489 Stop loss: ` 471

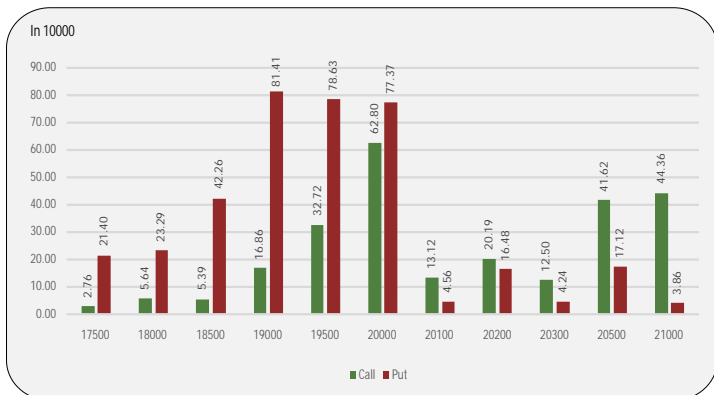
NIFTY OPTION OI CONCENTRATION (IN QTY)



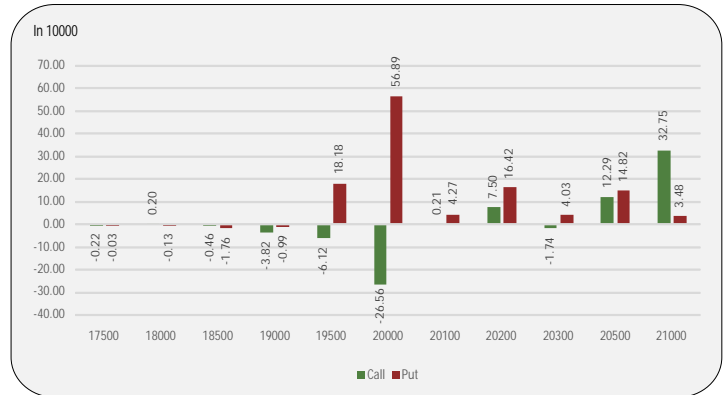
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	08-Sep	07-Sep	06-Sep	02-Sep	01-Sep
Discount/Premium	30.05	34.15	18.20	30.50	33.70
PCR(OI)	1.43	1.38	1.35	1.25	1.22
PCR(VOL)	1.24	1.00	1.29	1.18	1.22
A/D RATIO(Nifty 50)	2.77	0.72	4.56	2.13	0.72
A/D RATIO(All FO Stock)*	1.94	1.35	5.38	3.72	0.42
Implied Volatility	10.93	11.15	11.08	11.06	11.60
VIX	13.12	13.15	12.75	12.94	12.94
HISTORY. VOL	13.29	13.58	13.94	12.62	12.90

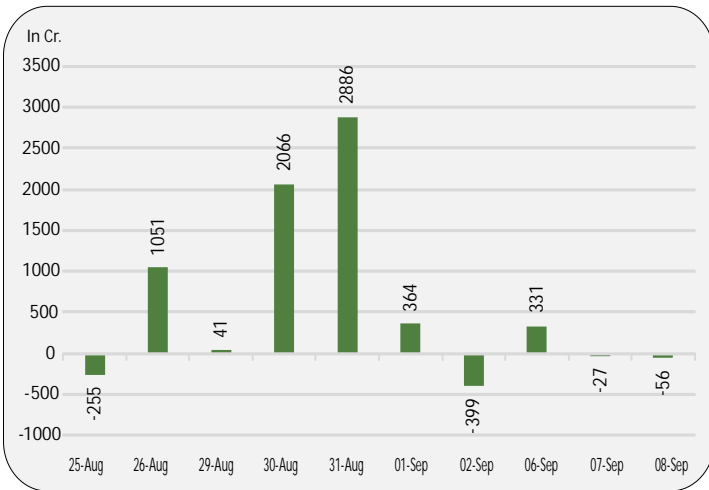
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

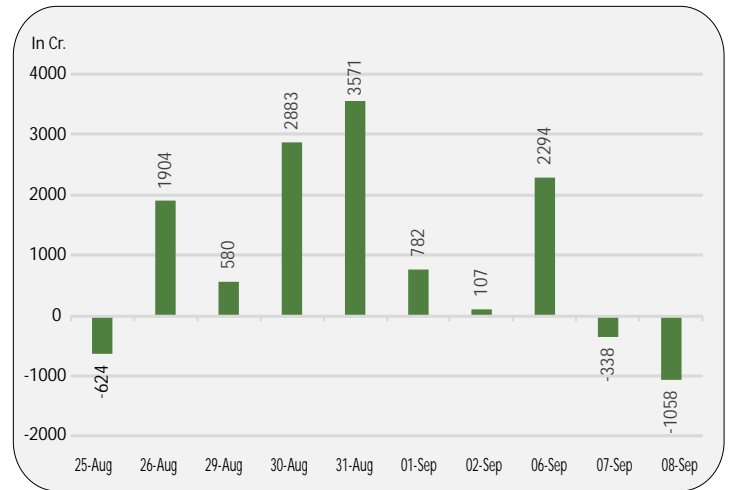
	08-Sep	07-Sep	06-Sep	02-Sep	01-Sep
Discount/Premium	96.85	101.00	70.35	88.55	50.65
PCR(OI)	1.43	1.38	1.31	1.13	1.04
PCR(VOL)	1.86	1.53	1.31	1.45	1.24
A/D RATIO(BANKNIFTY)	1.75	1.40	All Up	All Up	0.50
A/D RATIO [#]	3.50	2.80	All Up	All Up	0.27
Implied Volatility	15.05	15.67	15.48	14.53	14.85
HISTORY. VOL	19.37	19.98	20.60	16.80	17.18

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
MOTHERSUMI	328.6	1.81%	11677500	32.40%
OIL	388.4	2.55%	2296700	29.78%
CENTURYTEX	813.55	8.72%	8757100	24.57%
ONGC	247.45	3.28%	30847500	21.73%
SOUTHBANK	24.75	9.76%	44910000	17.50%
WOCKPHARMA	881.4	7.15%	3615000	17.42%
SIEMENS	1305.4	2.86%	1049500	16.94%
NMDC	112.8	4.20%	15672000	15.93%
SINTEX	80.85	5.62%	29868000	15.48%
IRB	253.4	9.22%	14177500	14.15%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
CAIRN	199.4	-1.70%	15431500	57.35%
MINDTREE	517.1	-6.40%	2721600	34.95%
TCS	2329.75	-7.59%	5616250	11.43%
BEL	1209	-1.10%	1611000	9.48%
IBULHSGFIN	821.75	-1.50%	7089600	8.76%
HCLTECH	774.55	-1.57%	7160300	7.42%
TECHM	459.6	-2.85%	7591100	6.86%
PAGEIND	14922.6	-2.45%	38950	6.42%
IGL	780.4	-1.17%	1874400	6.17%
JUBLFOOD	1081.65	-8.84%	1981500	6.13%

**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 downtrend of turmeric futures (Oct) is likely to get extended & in days to come, it might test 6500 levels. A bearish tone is prevailing at the major markets across the country due to dull demand. Turmeric stocks is though low in the country compared to last year, but higher sowing this season has dented market sentiments. Turmeric acreage in Telangana as on Aug 31 rose to 46,000 hectares as compared to 39,000 hectares last year. However it was down in Andhra Pradesh at 10,000 hectares versus 12,000 hectares a year ago. Cardamom futures (Oct) is expected to consolidate in the range of 1125-1250 levels & trade with an upside bias. Daily arrivals from the new harvest are expected to gather pace from Sep 15, after Onam, but the good quality spice will start coming to the market from October. At the spot markets, cardamom prices are currently hovering around multi-year highs, above 1,000 rupees a kg. According to growers in Idukki the crop is likely to be lower by around 50% because of the drought and the erratic monsoon this year in the high ranges where cardamom is grown. During this time, the sunny spell without the usual intermittent showers would negatively affect the plants besides bringing down the output further. Jeera futures (Oct) may trade with a downside bias & may fall towards 17500-17300 levels. The sentiments in Unjha and Rajkot markets of Gujarat are bearish as domestic and exports demand is poor as well at present. Fresh crop will come in March while festive demand is expected to gain not before Diwali.

OIL AND OILSEEDS

The bearish phase is likely to persist in soybean futures (Oct) as the counter may descend further down towards 3150 levels. Soybean prices are declining continuously in most of the spot markets of Madhya Pradesh and Maharashtra, largely pressured by rising expectation of big crop size amid favorable weather condition. In days to come, monsoon weather in September will be crucial as the crops will be in final stage of development. Soybean prices at spot market traded in the range of ₹ 3,000-3,450 per 100kg in various markets of Madhya Pradesh and Maharashtra. On CBOT, U.S Soybean futures (Nov) is likely to take support near \$9.60 a bushel. Now that the calendar has turned to September, U.S. will begin rolling to collect the world's largest soybean crops, but meaningful harvest results are unlikely to surface until November. On Monday, the U.S. Department of Agriculture's statistics agency will update its monthly crop production report. This includes potential adjustments to the initial U.S. soybean yield estimates released last month. Mustard futures (Oct) will possibly trade with a downside bias in the range of 4600-4760 levels. At the spot markets, mustard seed prices are getting pressurized by disparity in crushing which has risen due to slow sales of by-products whereas cost of raw material has surged recently. Refined soy oil futures (Oct) might witness consolidation in the range of 645-665 levels & CPO futures (Sept) is likely to trade within 545-570 levels. The upside may remain capped in the edible oil counters as there is good availability at various ports of the country.

OTHER COMMODITIES

Kapas futures (Apr) can witness some upside momentum & test 920-925 levels, taking support near 885 levels. It is reported by the International Cotton Advisory Committee, that world ending stocks are estimated to have fallen by 13% to 19.5 million tons in 2015/16 as global demand outpaced production. Secondly, India's mill use is expected to remain stable at 5.3 million tons due to strong domestic cotton prices and competition from competing fibers. The supply side fundamentals highlight that acreage under cotton during the ensuing 2016-17 crop year is expected to be lower by about 10% than that of the current year. The projected balance sheet drawn by the Cotton Association of India estimated total cotton supply for the cotton season 2016-17 at 400.00 lakh bales while the domestic consumption is estimated at 308.00 lakh bales. Sugar futures (Oct) is likely to consolidate in the range of 3500-3630 levels. In days to come, a firm trend can be seen amid lower output. Sugar production in the coming marketing year 2016-17 (October-September) is estimated to be around 232 Lakh tonnes, with the opening stocks of sugar for 1st of October 2016 at 71 Lakh tonnes. Total availability of Sugar will be 303 Lakh tonnes. With no exports and estimated domestic consumption of 260 Lakh tonnes of sugar, the ending stock of season on 30th of September 2017 will be just 43 Lakh tonnes. Guar complex might continue to remain in bearish zone due to forecast of better than expected production & forecast of better yield. According to the Rajasthan agriculture department, guarseed yield is expected at 549 kilograms per hectares against 465 a year ago.

BULLIONS

Bullion counter is expected to trade on sideways path as movement of dollar index and uncertainty about interest rate increase in this month Fed meeting will keep investors jittery. Movement of local currency rupee can also affect the prices as it can move in the range of 65.70-67.50. Dollar index can move in the range of 93.5-95.5. Gold can trade in the range of 30800-31800 while silver can move in the range of 45400-47800 in near term. Last week European Central Bank confirmed its existing stimulus programme but refrained from extending it as some market players had hoped. Meanwhile bullion still gaining support on the downside from a weaker dollar on views that the U.S. central bank is in no hurry to raise interest rates. While the hawkish comments from Richmond Fed Pres ident Jeffery Lacker that, the case for a September hike was going to be "strong" and the lower unemployment claims have started the September rate hike argument once again, which is likely to put some pressure on gold. Gold is highly sensitive to rising US interest rates, which increase the opportunity cost of holding non-yielding bullion while boosting the dollar, in which the metal is priced. Recently holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, stood at 950.62 tonnes. Strong ETF demand from China is also supporting the prices. The physical holdings of Chinese gold ETFs have surged five-fold from 7 tonnes at the end of January, to 35 tonnes at end of August.

ENERGY COMPLEX

Crude oil prices can trade on upside path as speculation about production cut in this month OPEC meeting and weaker greenback can support the prices. The Organization of the Petroleum Exporting Countries and non-OPEC producers such as Russia are expected to discuss the issue at informal talks in Algeria on Sept. 26-28. Overall it can move in the range of 3000-3350 in MCX. Recently tropical storms and Hurricane Hermine combined to slow the movement of oil tankers and shut in offshore drilling, forcing the U.S. oil industry to dip into its massive oversupply at the highest rate for this time of year. While the storms threatened the Gulf of Mexico, 12 percent of U.S. oil drilling in the Gulf was temporarily shut in. Meanwhile fall in US production can support the prices as U.S. produced 8.46 million barrels in penultimate week down from 8.49 million. Natural gas may remain on volatile path as it can move in the range of 170-200 in MCX. Last week natural gas prices posted their biggest daily increase since late July after government data showed a smaller than expected increase in the amount of natural gas in storage. The U.S. Energy Information Administration stated that natural gas stockpiles grew by 36 billion cubic feet in penultimate week, compared with the 43 billion cubic feet forecasted. According to EIA estimates for marketed gas production remained the same as August's projections for the third and fourth quarters. The natural gas share of electricity generation in 2017 is forecasted to fall to 33.3%, and the coal share of generation is expected to rise to 31%.

BASE METALS

In base metals counter, Nickel and Zinc may outperform other metals on supply concerns. Recently China slowdown concerns and declining global demand have kept the upside capped in base metals. Red metal copper may move in the range of 308-325. Copper fall is limited as it is supported by a fall in inventories and a softer US dollar, though lower imports into China in August can keep prices in check. Inventories in London Metal Exchange warehouses fell for the first time in three weeks, signaling returning demand after the slower northern summer months. Besides, the International Copper Study Group (ICSG) stated in its latest monthly report that the copper market saw a deficit of 222,000 tonnes in the first five months of the year. ICSG stated that the deficit in May narrowed to 65,000 tonnes from a shortfall of 144,000 tonnes in April. Lead can hover in the range of 122-130. Zinc can move in the range of 148-158. Aluminum can move in the range of 103-110 in near term. Chinese aluminum production has fallen 3.1% YoY in the first seven months of the year. China exported 410,000 metric tonnes of unwrought aluminum in August. This represents a YoY increase of 20.4%. Lower production combined with a stimulus-fueled demand pickup kept Chinese aluminum exports in check so far this year. Nickel can move in the range of 660-720. Nickel may remain supported on supply concerns. The Philippines is also expected next week to announce new suspensions for mines violating environmental regulations after already halting operations at 10 sites, most of which mine nickel.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3242.00	12.05.16	Down	4037.00	-	3400.00	3450.00
NCDEX	JEERA	OCT	17835.00	12.08.16	Down	18520.00	-	18450.00	18600.00
NCDEX	REF.SOY OIL	OCT	659.20	08.09.16	Sideways				
NCDEX	RM SEEDS	OCT	4722.00	24.08.16	Down	4637.00	-	4800.00	4900.00
MCX	MENTHAOIL	SEPT	900.10	01.09.16	Down	888.70		905.00	920.00
MCX	CARDAMOM	OCT	1180.90	16.08.16	UP	1039.00	1150.00	-	1110.00
MCX	SILVER	DEC	46714.00	08.09.16	UP	46714.00	45000.00	-	44000.00
MCX	GOLD	OCT	31203.00	16.06.16	Up	30607.00	30800.00	-	30500.00
MCX	COPPER	NOV	314.00	22.08.16	Down	324.95	-	320.00	325.00
MCX	LEAD	SEPT	127.75	25.08.16	Up	125.20	121.00	-	120.00
MCX	ZINC	SEPT	153.90	03.03.16	UP	123.85	150.00	-	148.00
MCX	NICKEL	SEPT	685.50	25.08.16	Sideways				
MCX	ALUMINUM	SEPT	105.45	08.09.16	Sideways				
MCX	CRUDE OIL	SEPT	3164.00	08.09.16	Sideways				
MCX	NATURAL GAS	SEPT	186.10	25.08.16	Up	194.00	185.00	-	180.00

*Closing as on 08.09.16

- 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

NATURAL GAS MCX (SEP)



NATURAL GAS MCX (SEPTEMBER) contract closed at ` 186.10 on 08th Sep'16. The contract made its high of ` 204.20 on 29th June'16 and a low of ` 172.50 on 11th Aug'16. The 18-day Exponential Moving Average of the commodity is currently at ` 186.36.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can buy in the range of ` 185-180 with the stop loss of ` 175 for a target of ` 210.

NICKEL MCX (SEPTEMBER)



NICKEL MCX (SEPTEMBER) contract closed at ` 685.50 on 08th Sep'16. The contract made its high of ` 740.10 on 21st July'16 and a low of ` 627 on 27th June'16. The 18-day Exponential Moving Average of the commodity is currently at ` 680.18.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43. One can buy in the range of ` 680 - 670 with the stop loss of ` 650 for a target of ` 710.

SOYAREFINED NCDEX (OCTOBER)



SOYAREFINED NCDEX (OCTOBER) contract closed at ` 659.20 on 08th Sept'16. The contract made its high of ` 680.05 on 19th Aug'16 and a low of ` 621.40 on 29 July'16. The 18-day Exponential Moving Average of the commodity is currently at ` 655.29.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 58. One can buy in the range of ` 655 - 645 with the stop loss of ` 638 for a target of ` 670.

NEWS DIGEST

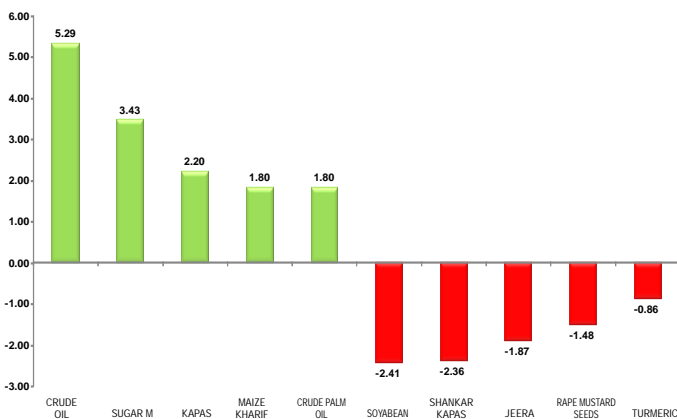
- China CPI advanced 1.3% from a year ago, following a 1.8% increase in July.
- Gross sales of American gold Eagle coins to authorized dealers meantime rose to 1.8 tonnes in August, data from the US Mint show, after dipping on July's strong price rise.
- ECB held interest rates at record lows.
- US initial claims for state unemployment benefits decreased 4,000 to a seasonally adjusted 259,000 for the week ended Sept. 3, the lowest level since mid-July.
- SEBI fixed daily price limits for non-agricultural commodities. The aggregate limit is up to 6% for steel and 9% for gold and other non-agri commodities.
- Rajasthan agriculture department released first advance estimate for 2016-17 Kharif crop which revealed that Guar seed output in the state likely to fall to 19.62 lakh tonnes against 22.23 lakh tonnes last year.
- United States Department of Agriculture (USDA) has lowered barley production estimates in India during crop year 2016-17 by 1.90 lakh tonnes.
- India's oil meal exports during the month of August dropped 38% at 56,597 tonnes compared with 91,834 tonnes same period a year ago, according to monthly data released SEA.
- FAO sugar price index averaged 285.6 points in August, up 6.9 points (2.5%) from July, reaching its highest level since October 2012 and as much as 75% above the corresponding period last year.

WEEKLY COMMENTARY

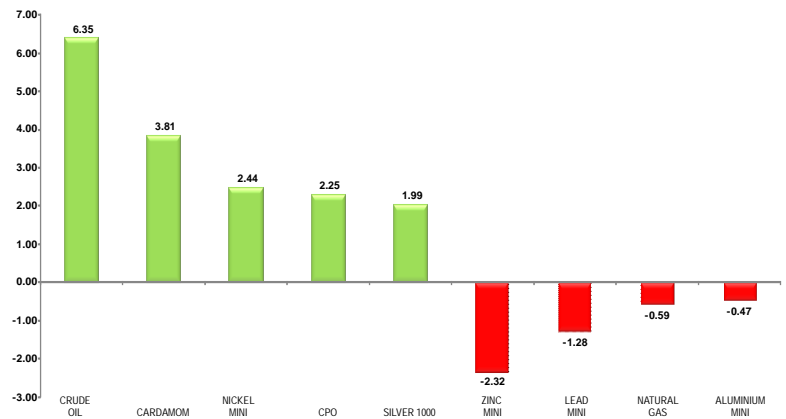
In the week gone by, commodity market witnessed some improvement on some improved economic condition of China amid some fall in dollar index. CRB closed above 186 levels. Even Baltic Dry Index has rebounded and the international shipping market improved. China's August imports unexpectedly rose 1.5%, the first expansion in 22 months, suggesting domestic demand in the world's second-largest economy is picking up. Exports fell by 2.8% from a year earlier, less than markets had expected. In industrial metals, copper and nickel moved up whereas zinc, lead and aluminum prices melted down. Copper was holding near its highest level in a fortnight, after a string of softening economic reports pushed back U.S. rate hike expectations and undermined the dollar. Zinc dropped the most in a week as some investors closed out bullish bets on this year's best-performing major commodity. Zinc has rallied 45% this year on expectations of a supply shortage after mine closures from Australia to Ireland. Gold rose to a fresh two-and-a-half-week high, as disappointing U.S. economic data reinforced expectations the U.S. Federal Reserve will keep rates on hold in September. Silver also moved up on strong sentiments in gold and some base metals. In energy counter, both crude and natural gas regained fire. Crude oil futures pared gains after top producers Russia and Saudi Arabia confirmed they had agreed to cooperate on stabilizing the oil market, including limiting output, amid dropdown in inventories news. OPEC and non-OPEC producers, like Russia, will hold informal talks in Algeria on Sept. 26-28. Many in the market are sceptical that a deal will happen. Natural gas prices dragged on inventories issue. There is plenty of gas in inventories these days to meet whatever the winter season throws at the market. In fact, there is more gas in stockpiles now than there was last year or over the average of the past five years. On Thursday, it saw sudden surge in the prices on smaller than expected increase in the amount of natural gas in storage and closed the week on a positive note.

Agri commodities saw mixed move last week. In spices, turmeric and jeera saw further fall whereas cardamom and dhaniya prices augmented on renewed buying. Most of the oil seeds prices dropped down on record production expectation. It was only crude palm oil which moved up in the counter. Expectation of record production in maize stimulated selling pressure across the board. Guar counter saw some lower level buying.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

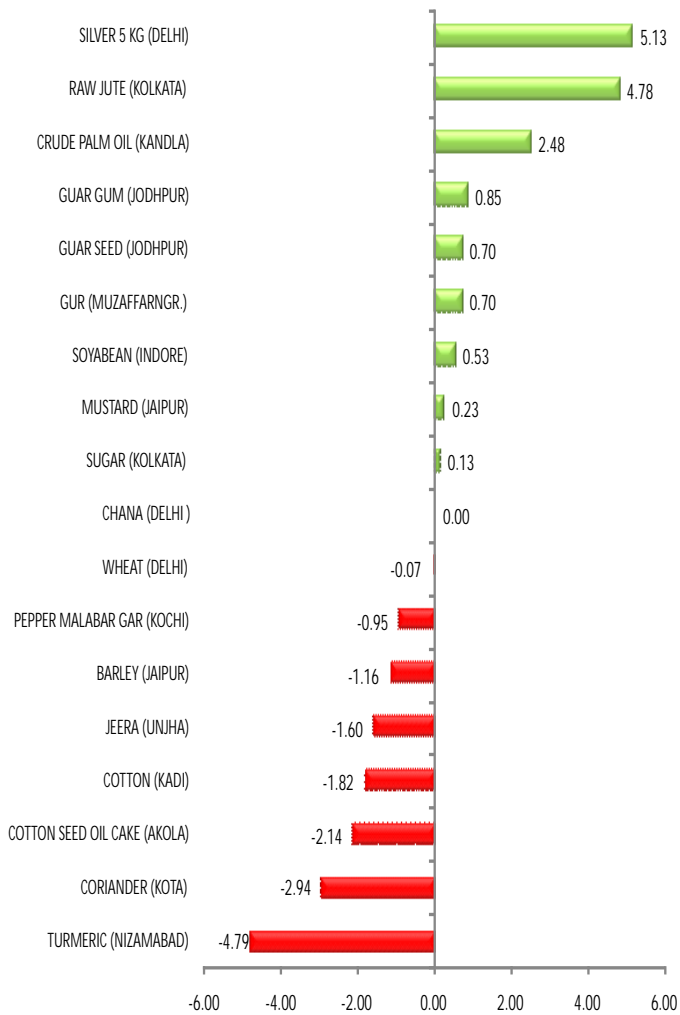
COMMODITY	UNIT	01.09.16 QTY.	08.09.16 QTY.	DIFFERENCE
BARLEY	MT	7312.00	7053.00	-259.00
CORIANDER NEW	MT	10443.00	10463.00	20.00
COTTON SEED OILCAKE	MT	15073.00	12278.00	-2795.00
GUARGUM	MT	22196.00	20090.00	-2106.00
GUARSEED	MT	15753.00	15453.00	-300.00
JEERA NEW	MT	5144.00	5021.00	-123.00
MAIZE	MT	7060.00	3392.00	-3668.00
RM SEED	MT	33593.00	32511.00	-1082.00
SUGAR	MT	530.00	300.00	-230.00
TURMERIC	MT	7671.00	7474.00	-197.00
WHEAT	MT	13409.00	13022.00	-387.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	01.09.16 QTY.	08.09.16 QTY.	DIFFERENCE
CARDAMOM	MT	6.60	7.50	0.90
GOLD	KGS	1180.00	1180.00	0.00
GOLD MINI	KGS	122.70	6.50	-116.20
GOLD GUINEA	KGS	8.14	8.14	0.00
MENTHA OIL	KGS	2953586.63	2795613.58	-157973.05
SILVER (30 KG Bar)	KGS	84026.40	76109.89	-7916.51

COMMODITY

SPOT PRICES (% change)



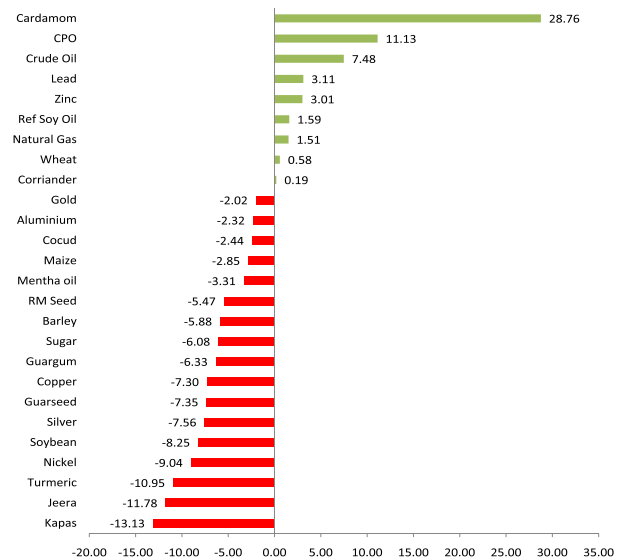
WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	01.09.16	08.09.16	
ALUMINIUM	2234050	2210100	-23950
COPPER	293525	339600	46075
NICKEL	370116	367752	-2364
LEAD	187300	186500	-800
ZINC	451950	449925	-2025

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

COMMODITY	EXCHANGE	CONTRACT	02.09.16	08.09.16	CHANGE(%)
ALUMINIUM	LME	3 MONTHS	1594.00	1590.50	-0.22
COPPER	LME	3 MONTHS	4627.00	4664.00	0.80
LEAD	LME	3 MONTHS	1943.00	1925.00	-0.93
NICKEL	LME	3 MONTHS	10060.00	10345.00	2.83
ZINC	LME	3 MONTHS	2364.00	2314.00	-2.12
GOLD	COMEX	DEC	1326.70	1341.60	1.12
SILVER	COMEX	DEC	19.37	19.68	1.61
LIGHT CRUDE OIL	NYMEX	OCT	44.44	47.62	7.16
NATURAL GAS	NYMEX	OCT	2.79	2.81	0.50

Price Movement of commodities in Aug. 2016



Mixed trade was witnessed in spice complex in the month of August. Cardamom jumped almost 29% on squeezed supply due to late first phase picking of capsules in current season. The expectation of picking up demand ahead of festival season in the country from next month also supported the prices. Jeera and turmeric lost almost 11% due to its own fundamentals. Jeera prices declined due decreased domestic and export demand on higher level. Even depleting stock also couldn't save the jeera prices to slide. Turmeric faded due to lack of quality arrival and demand and favorable condition in growing areas. Oilseeds, soybean and RM seeds lost its ground while edible oils traveled north. A weak trend continued in soybean prices in major spot markets due to continued lower demand of soymeal and prospects of better crop this season amid favorable weather condition in most of the producing states. Weakness in soybean and lower demand on higher level also pressurized the prices of mustard seed. CPO took a big jump on bullish global cues and lower stocks at the various ports amid improving domestic demand ahead of festival. The selling pressure witnessed in Kapas future amid slack demand from mills and spinners at higher prices. 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 prices continued to downward in consecutive month on the news that government will impose a limit on the amount of sugar that mills can hold at the end of September and October to keep prices under check ahead of key festivals. The government finally imposed limits.

Gold prices cracked below the \$1,300-mark last month, picking weak overseas cues amid muted demand from jewellers in the domestic spot market. Expectations for a rate increase received a boost in recent days, after top Fed officials waxed optimistic about the U.S. economy. Silver, however, traded higher on scattered enquiries from consuming industries. Crude prices rose sharply on informal talk among oil exporting countries including OPEC to oil freeze production. Base metals behaved in different way. Zinc, which neared 15-month highs after China's manufacturing activity unexpectedly expanded in August, typically a quiet month for metals demand. Lead also saw solid revival due to expectation of tight supply. Aluminum and copper witnessed selling pressure on higher stock but Aluminum limit its losses by taking support from higher crude prices.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	02.09.16	08.09.16	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	952.50	976.75	2.55
Corn	CBOT	DEC	Cent per Bushel	328.50	338.50	3.04
CPO	BMD	NOV	MYR per MT	2595.00	2609.00	0.54
Sugar	LIFFE	AUG	10 cents per MT	539.00	541.40	0.45

CURRENCY

Currency Table

Currency Pair*	Open	High	Low	Close
USD/INR	66.75	66.80	66.52	66.59
EUR/INR	74.51	75.26	74.48	75.21
GBP/INR	88.90	89.35	88.80	89.00
JPY/INR	64.67	65.69	64.42	65.50

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

Market Stance

A softer-than-expected U.S. jobs data decreased the probability that Federal Reserve may hike interest rates during coming meet. It helped the Rupee to gain further strength against dollar and crossed the strong resistance of 66.75-67.00 levels and reached 5 months high. At same time, after reaching a lifetime high last week, the India Forex Reserve marginally declined by \$392.6 million to \$366.77 billions. Dollar Index lost ground and closed below 95 levels. The euro gained strength after the European Central Banks left interest rates unchanged and no indications of further expand its huge asset-purchase programme. The expectation of expanding monetary stimulus package from the Japanese central bank is also dimming as officials at the Bank of Japan are divided. The crude oil surged to near 50\$/bbl on fall in US crude inventories and strong China's crude import data. The weakness in dollar offered boost to Gold prices. In coming days, global markets will focus on FED and BoJ policy decision for direction.

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at 66.59 on 08th Sep'16. The contract made its high of 66.80 on 06th Sep'16 and a low of 66.52 on 07th Sep'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 66.98.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 36.43. One can sell below 66.40 for the target of 65.90 with the stop loss of 66.65.

GBP/INR



GBP/INR (SEP) contract closed at 89.00 on 08th Sep'16. The contract made its high of 89.35 on 07th Sep'16 and a low of 88.80 on 08th Sep'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 88.64.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 53.36. One can buy above 89.50 for a target of 90.40 with the stop loss of 89.00.

News Flows of last week

- 6th Sep Strong exports and household demand drove economic expansion in the euro zone in the second quarter.
- 6th Sep The Bank of England will wait until its November meeting before slicing 15 basis points from Bank Rate in an effort to cushion the expected blow from the Brexit vote.
- 8th Sep The number of Americans filing for unemployment benefits unexpectedly fell last week, pointing to sustained labor market strength even as the pace of job growth is slowing.
- 8th Sep German economic growth will nearly halve in 2017 as Brexit and other risks hit exporters
- 8th Sep The European Central Bank held interest rates at record lows and kept the door open to more stimulus

Economic gauge for the next week

Date	Currency	Event	Previous
13th Sep	USD	Federal Budget Balance (Aug)	-113B
14th Sep	EUR	Industrial Production (MoM) (Jul)	0.6%
14th Sep	USD	Export Price Index (MoM) (Aug)	0.2%
15th Sep	EUR	CPI (YoY) (Aug)	0.2%
15th Sep	USD	Core Retail Sales (MoM) (Aug)	-0.3%
15th Sep	EUR	Philadelphia Fed Manufacturing Index (Sep)	2.0
15th Sep	USD	PPI (MoM) (Aug)	-0.4%
15th Sep	USD	Industrial Production (MoM) (Aug)	0.7%
16th Sep	USD	Michigan Consumer Sentiment (Sep)	89.8

EUR/INR



EUR/INR (SEP) contract closed at 75.21 on 08th Sep'16. The contract made its high of 75.26 on 08th Sep'16 and a low of 74.48 on 06th Sep'16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.16.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 51.11. One can buy above 75.60 for a target of 76.40 with the stop loss of 75.10.

JPY/INR



JPY/INR (SEP) contract closed at 65.50 on 08th Sep'16. The contract made its high of 65.69 on 07th Sep'16 and a low of 64.42 on 06th Sep'2016 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.63.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 48.70. One can buy above 65.80 for a target of 66.60 with the stop loss of 65.30.

Issue Highlights

	ER&D
Industry	ER&D
Total Issue(Shares)-Offer for sale	10,400,000
Total Issue(Shares)-Fresh Issue	0
Net Offer to the Public	10,400,000
Issue Size (₹ Cr.)	884-894
Price Band (₹)	850-860
Offer Date	12-Sep-16
Close Date	15-Sep-16
Face Value	₹2
Lot Size	16 Equity Share

Issue Composition

	In shares
Total Issue for Sale	10,400,000
QIB	5,200,000
NIB	1,560,000
Retail	3,640,000

Objects of the Issue

- To achieve the benefits of listing the Equity Shares on the Stock Exchanges and
- To carry out the sale of up to 10,400,000 Equity Shares by the Selling Shareholder.

Book Running Lead Manager

Kotak Mahindra Capital Company Ltd

DSP Merrill Lynch Limited

SBI Capital Markets Ltd.

JM Financial Institutional Securities Limited

Name of the registrar

Karvy Computershare Private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	100.00%	89.77%
QIB	0.00%	5.11%
NIB	0.00%	1.53%
Retail	0.00%	3.58%
Total	100.00%	100.00%

Valuation

At upper price band of Rs.860, EPS and P/E of FY2017 are Rs. 48.65 and 17.68 multiple respectively and at a lower price band of Rs. 850, P/E multiple is 17.47; at upper price band of Rs.860, book value and P/B of FY2017 are Rs.110.81 and 7.76 multiple respectively and at a lower price band of Rs. 850, P/B multiple is 7.67. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

About the company

Incorporated in 2012, L&T Technology Services Ltd is India based third-party ER&D (Engineering, Research and Development) service provider. L&T Tech provide services to manufacturing, technology and process engineering companies to help them develop and build products, processes and infrastructure required to deliver products and services to their end customers.

Competitive Strengths

Leading global pure-play ER&D services company:

As a pure-play ER&D Services Company, the company has developed a comprehensive range of service offerings in order to address the varied and expanding requirements of its customers.

Well-diversified player :

The Company believes that its success in the customer engagements in various segments has enhanced its recognition in the global ER&D market. It has long-standing relationships with its customers, which include more than 50 leading Fortune 500 companies and technology leaders in their industry including P&G, UTC, Danaher, Eaton, Rockwell Automation and Calsonic Kansei.

Focused on driving innovation through in-house R&D, IP and strategic alliances:

The company is focused on driving innovation and adopting solutions in line with technological trends. The company works closely with international and national scientific institutions in order to continually source ideas for engineering solutions.

Strategy

Drive higher growth in key segments:

The Company aims to pursue growth strategies to expand its market share across key segments and verticals, geographies and solutions. The company is working on enhancing its capacity in AUTOSAR, functional safety, hardware in loop ("HIL") and cyber security.

Grow its revenues from existing customers and develop new customer relationships

The company aims to further penetrate the business of its existing customers by expanding the nature and scope of its services. The company plans to focus on driving these initiatives through its "T30:A3" model.

Focus on driving solutions-oriented engineering services that are applicable across verticals
The company focuses on building a portfolio of solutions-oriented engineering services that can be applied across verticals.

Expand its business and geographical footprint through selective acquisitions

The company intends to augment its organic growth by continuing to pursue selective acquisitions and strategic alliances that provide us access to better infrastructure, industry knowledge, technology expertise and geographical reach and allow it to expand its vertical offerings and customer base.

Risk Factor

- Revenues are highly dependent on customers primarily located in North America and Europe
- Intense competition in the market for ER&D services

Outlook

The company delivers services through a network of delivery centres located across the U.S. and India and from its customers' locations. However its revenues of the company are highly dependent on customers primarily located in North America and Europe as well as on customers concentrated in certain segments, notably industrial products, transportation, telecom and hi-tech, process industry and medical devices. A long term investors may consider investment in this issue.

FIXED DEPOSIT MONITOR

		FIXED DEPOSIT COMPANIES									
S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	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.	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. 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



INFLATION

THE REASON WHY WE INVEST



As this financial year comes to a close, we can't help but look ahead and wonder what the next financial year will bring for us? Will our salaries increase, will the essential goods and services cost more. While we may not know whether our income will grow or not but all of us can be rest assured that the prices we need to pay for various goods and services will definitely go up.

In fact at very basic level, inflation is nothing but a rise in prices. What this essentially means for you and me is that value of our money goes on decreasing year on year. for example, in 2014 you could get a bag of 1 kg rice at ₹ 27 but today the same bag of rice costs you ₹ 43 hence if you had only ₹ 27 to spend then your money will buy you a lesser quantity of rice comparatively.

SKYROCKETING

AVERAGE VEGETABLE PRICES (₹/KG) - 30 CITIES
W (Wholesale); R (Retail)

Vegetables	Mar-'15		Mar-'16*		Change (%)	
	W	R	W	R	W	R
Brinjal	14	24	18	30	29	25
Cabbage	9	16	14	23	56	44
Cauliflower	14	22	22	30	57	37
Onion	17	24	26	36	53	50
Peas	23	35	28	53	22	51
Potato	8	13	6	11	-25	-15
Tomato	15	24	23	36	53	50

*Estimates

PULSES: CLIMBLING RATES (₹/KG)

Pulses	2015	2016*	Change(%)
Gram	50	54	8
Tur/ Arhar	82.5	97	18
Lrad	80	97	21
Mcong	100	114	14
Masoor	73.33	90	23

*Estimates



UP, UP AND AWAY... (₹/KG)

Food Items	2014	2015	2016*
Rice	27	34	43
Green gram	84	116	160
Egg (dozen)	50.48	52	54
Coconut Oil	113-130	151	175
Chilly	93-115	122	130
Onion (Small)	47	58	72
Onion (Big)	28	35	44
Milk	24-27	36	54

*Estimates

These images leave no room for any ambiguity that price rise or inflation is a harsh reality which confronts all citizens to be rich or poor. This makes it imperative for all of us to plan our finances efficiently and ensure that we are inflated ready. Just having money today is no longer sufficient in order to live happy and fulfilling life in the years to come. Your wealth needs to grow year on year at least as much as inflation so as to ensure that the lifestyle you have today is not hampered by rising prices.

Inflation and Investments

The only way to counter inflation is increasing your saving rate and furthermore investing those savings in carefully thought investment products which can help you beat inflation (ideally) or at least help you stay at par with inflation. As discussed above inflation reduces your purchasing

power or real income and at the same time can also corrode your investments. Take a look at the below mentioned example:

Anil invests ₹ 1,00,000 in a bank FD fetching him 10% interest rate on yearly basis. He is in a income tax bracket of 20%. At the end of one year, he gets back ₹ 1,10,000 and he pays 20% or 2,000 as tax.

Amount Invested = ₹ 1,00,000/-

Maturity Amount = ₹ 1,10,000/-

Interest Earned = ₹ 10,000/-

Tax on Interest @ 20% = ₹ 2,000/-

Amount in Hand = ₹ 1,08,000/-

Interest Earned = (8,800/1,00,000)*100=8%

If the inflation prevailing is 7%, then

Real rate of return/Inflation adjusted return = 8% - 7% = 1%

This implies value of money at your hand has increased only by 1% and not by 10% or 8%

Making Your Investments Inflation Proof

In order to make your investments inflation proof you must choose an investment vehicle or a pool of investments that can help you beat inflation. Asset classes like equity can enable you to beat inflation although they have their own inherent risks however based on your risk profile and time horizon you can decide the most suitable mix of investments.

Let's rework the same example above by splitting across two investment instruments - debt and equity invested for 12 months or 1 year.

Amount to be invested = ₹ 1,00,000/-

Amount invested in equity = ₹ 70,000/-

Amount invested in debt = ₹ 30,000/-

Interest earned in debt = 10% (or) ₹ 3000/-

Tax on interest = 20% (or) ₹ 600/-

Interest - Tax = ₹ 2,400/-

Capital Gains equity = 15% (or) ₹ 10,500/-

Total Gains Earned = ₹ 12,900/- (or)

12.9% inflation = 7%

Real rate of return = 12.9% - 7% = 5.9%

To sum it up, while inflation is here to stay you don't have to necessarily surrender your hard

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	34.51	12-May-2006	156.53	14.11	38.30	39.60	33.69	12.74	2.24	0.88	0.33	27.11	49.64	8.79	14.45
SBI Magnum COMMA Fund - Growth	29.72	08-Aug-2005	195.53	17.03	35.00	34.48	22.37	10.32	2.46	0.90	0.07	68.71	15.16	9.62	6.52
Birla Sun Life Small & Midcap Fund - G	31.23	31-May-2007	203.96	14.78	35.21	32.77	41.09	13.05	2.38	0.85	0.38	5.27	73.39	6.60	14.73
Franklin India Smaller Companies Fund - G	48.15	13-Jan-2006	2886.58	12.71	32.26	30.66	46.69	15.89	2.12	0.78	0.31	10.96	58.78	12.88	17.38
Mirae Asset Emerging Bluechip Fund - G	37.88	09-Jul-2010	1556.80	15.15	30.53	30.35	46.00	24.08	2.24	0.85	0.37	31.97	55.60	2.40	10.02
JM Basic Fund - Growth	26.29	02-Jun-1997	141.48	20.52	41.45	30.30	32.19	17.16	2.49	1.01	0.29	82.85	16.57	N.A	0.58
DSP BlackRock Micro Cap Fund - Reg - G	51.20	14-Jun-2007	2680.20	12.23	32.06	30.01	53.57	19.32	2.59	0.90	0.46	N.A	67.04	23.51	9.45

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
DSP BlackRock Balanced Fund - Growth	127.32	27-May-1999	1101.03	13.01	24.29	21.64	25.75	15.84	1.78	0.20	50.56	18.80	2.46	28.17
ICICI Prudential Balanced - Growth	106.41	03-Nov-1999	2791.56	13.23	22.17	20.58	25.11	15.06	1.65	0.15	52.51	16.99	1.15	29.35
Birla Sun Life Balanced 95 - Growth	649.84	10-Feb-1995	2797.01	9.69	21.31	20.37	25.41	21.33	1.66	0.18	43.60	24.16	N.A	32.24
Kotak Balance - Growth	21.18	05-Nov-2014	265.19	9.12	21.86	19.91	N.A	10.22	1.61	0.11	41.57	22.08	1.42	34.93
Mirae Asset Prudence Fund - Reg - Growth	11.33	29-Jul-2015	211.64	9.07	20.01	19.63	N.A	11.86	1.77	0.10	63.07	3.92	N.A	33.01
HDFC Prudence Fund - Growth	426.18	01-Feb-1994	8317.25	12.47	25.61	19.61	27.11	19.42	2.08	0.08	40.28	17.67	8.64	33.41
HDFC Balanced Fund - Growth	123.84	11-Sep-2000	5707.42	9.89	21.55	18.73	27.85	17.03	1.68	0.15	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	18.61	14-Jan-2010	908.37	29.18	22.08	18.86	19.67	13.93	12.43	9.79	22.20	0.26	2434.55	7.78
HDFC Income Fund - Growth	36.78	11-Sep-2000	2964.98	26.03	23.41	22.76	23.27	13.65	11.55	8.48	27.42	0.19	6139.30	7.53
ICICI Prudential LTP - Growth	19.38	20-Jan-2010	839.77	23.81	17.87	17.05	22.46	13.46	13.39	10.48	28.46	0.20	3697.45	7.31
ICICI Prudential Income Fund -Growth	50.16	09-Jul-1998	3205.75	27.23	21.10	19.38	22.67	12.93	11.45	9.28	28.70	0.18	4040.55	7.57
Kotak Bond Deposit - Reg - Growth	42.37	25-Nov-1999	4191.67	23.80	20.77	21.31	21.49	12.65	10.78	8.97	28.75	0.16	4423.80	7.69
Reliance Dynamic Bond Fund - Growth	21.63	15-Nov-2004	5366.60	29.99	23.37	21.08	19.73	12.43	11.12	6.75	25.91	0.18	4431.11	7.58
Reliance Income Fund - G P - Growth	51.71	01-Jan-1998	1962.52	28.64	22.42	20.66	20.18	12.26	10.56	9.18	26.96	0.17	4894.64	7.55

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	19.81	08-Apr-2009	12444.60	28.06	22.99	22.31	22.90	13.90	12.53	9.64	23.91	0.24	6741.55	7.78
HDFC HIF - Dynamic - Growth	55.20	27-Apr-1997	1920.84	23.34	20.93	20.55	22.29	13.24	11.66	9.21	27.40	0.19	4916.55	7.54
Kotak Flexi Debt Fund - Reg - Growth	24.72	07-Dec-2004	376.91	25.26	19.86	20.70	16.96	12.20	10.12	8.00	18.02	0.16	2175.39	7.93
Birla Sun Life Treasury Optimizer Plan - DAP	186.13	22-Jun-2009	5427.04	18.98	15.74	15.71	15.84	12.07	11.16	8.99	12.80	0.29	2233.80	7.69
ICICI Prudential Banking & PSU Debt F - Reg - G	17.92	01-Jan-2010	3961.68	20.27	16.17	14.28	15.61	11.73	10.35	9.11	11.94	0.27	1620.61	7.56
Birla Sun Life Short Term Opportunities F - Reg - G	26.21	24-Apr-2003	3659.39	16.82	14.30	15.08	14.20	11.07	10.69	7.46	10.16	0.30	1715.50	8.26
HDFC HIF - S T P - Growth	31.31	06-Feb-2002	1570.33	16.34	14.80	13.92	13.96	10.41	10.22	8.13	10.68	0.23	1788.50	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 F - Reg - G	35.32	29-Dec-1998	373.28	17.27	14.96	13.09	12.82	9.51	9.48	7.39	4.37	0.40	1251.95	7.65
ICICI Prudential Ultra Short Term Plan - Reg - G	16.03	11-Aug-2009	6639.27	13.01	11.40	10.70	11.73	9.76	9.56	6.89	5.77	0.38	824.90	7.60
Birla Sun Life Floating Rate F - LTP - Reg - G	190.57	24-Mar-2009	1915.00	9.43	9.83	10.87	10.98	9.63	9.64	9.02	3.97	0.52	602.25	7.52
Franklin India Low Duration Fund - G	17.54	26-Jul-2010	1749.86	9.08	10.09	10.18	10.80	9.62	10.01	9.61	4.85	0.48	456.25	9.53
IDFC Money Manager - Invest Plan - Plan A - G	23.81	09-Aug-2004	1706.92	11.85	10.33	9.95	10.42	9.20	9.36	7.44	6.35	0.26	624.15	7.64
Reliance Medium Term Fund - Growth	32.73	14-Sep-2000	4816.79	9.35	9.81	9.27	10.34	9.15	9.40	7.70	3.90	0.45	500.05	7.82
Birla Sun Life Savings Fund - Reg - G	305.61	15-Apr-2003	13606.00	9.95	9.75	9.57	10.03	9.32	9.60	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 08/09/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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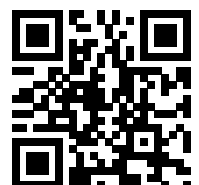
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