



# WISE MONEY



Brand smc 373

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but start to be great.

Plan to invest this festive season!



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## Our story at a glance

- 5<sup>th</sup> largest\* Housing Finance Company (HFC) in India by loan portfolio
- 2<sup>nd</sup> largest\*\* HFC in terms of deposit size
- Fastest growing<sup>^</sup> amongst leading HFCs in the country
- Lowest Non Performing Assets<sup>#</sup> amongst leading HFCs
- Experience of over 28 years in the Housing Finance Sector
- Well distributed nationwide network
- Well recognised and reliable brand in India

# SCRIPTING THE STORY OF FASTEST GROWTH.

PNB Housing has emerged as the fastest growing<sup>^</sup> amongst leading Housing Finance Companies in India.



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\*5<sup>th</sup> largest HFC by loan portfolio as of September 30, 2015 (as per IMAcS Report) | \*\*2<sup>nd</sup> largest HFC by deposit size as of March 31, 2015 (as per IMAcS Report)

<sup>^</sup>Fastest growing Housing Finance Company amongst leading HFCs as of March 31, 2015 (as per IMAcS Report) | <sup>#</sup>Lowest NPAs amongst the leading HFCs in India as of March 31, 2015 (as per IMAcS Report)

The Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares and has filed a Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI"). The Draft Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and the websites of Kotak Mahindra Capital Company Limited, DSP Merrill Lynch Limited, JM Financial Institutional Securities Limited, J.P. Morgan India Private Limited and Morgan Stanley India Company Private Limited at [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com), [www.dsprml.com](http://www.dsprml.com), [www.jmfi.com](http://www.jmfi.com), [www.jpimil.com](http://www.jpimil.com) and <http://www.morganstanley.com/about-us/global-offices/india> respectively. Investors should note that investments in equity shares involves a high degree of risk and for details refer to the Draft Red Herring Prospect including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with SEBI for making investment decision.

The information contained herein has been prepared for publication in India and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or from the United States of America (including its territories and possessions, any of its states and the District of Columbia). These materials do not contain, constitute or form part of an offer to sell or the solicitation of an offer to purchase securities in the United States or elsewhere. The Company's securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration under the Securities Act except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. There will not, and is not currently intended to, be any public offering of the Company's securities in the United States.

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## From The Desk Of Editor

Stock markets globally witnessed selling pressure as the minutes of the Federal Open Market Committee (FOMC) raised the likelihood of tighter monetary policy this year. Also weak Chinese exports for the month of September came as drag on markets as exports dropped the most since February adding to the concerns amid anemic global demand. Concerns over the corporate earnings and expected tightening of U.S. monetary policy pulled down the European stocks. Later during the week stronger-than-anticipated producer inflation data out of China that rose 0.1 percent in September from a year earlier helped markets to gain some ground off the lows as it calmed investors nerves over global growth prospects.

Back at home, result season begun with a disappointment from two large Information Technology companies i.e. Infosys and TCS. While TCS gave disappointment on the volume growth and on the other hand Infosys reduced its guidance on revenue for the second time in the current fiscal year. On the inflation front, both consumer and wholesale inflation for the month of September fell more than expectation to 4.3% and 3.57% respectively. The Cabinet Committee on Parliamentary Affairs (CCPA) said that the winter session of Parliament is set to begin from November 16 and end on December 16. Besides legislations relating to GST, nearly 15 new bills are likely to be introduced in the month long session. In the coming week Q2 results, global macroeconomic data, 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 the market trend in the near term.

On the commodity market front, despite a jump in dollar index, commodities continued to perform better in the week gone by. A rise in dollar index capped the upside momentum. Dollar index hit the high of 98.12; it reacts positively to the likely hood of interest rate hikes by Fed this year. Bullion counter has seen pause in its downside momentum recently and some short covering can be seen at lower levels due to festival demand from India. Any profit booking at higher levels in dollar index can give support to the prices. Recently gold silver ratio increased from 68 to 72.5 as silver fell at faster pace than gold. Crude oil can trade in the range of 3250-3650 in MCX. In base metal counter, Nickel and Aluminum can remain on firm note while copper may slide further. CPI of Newzealand, UK, Canada and US, GDP of China, Bank of Canada Rate Decision, Bank of Canada Releases Monetary Policy Report, Unemployment Rate of Australia, European Central Bank Rate Decision etc. are few important data and events which should be taken care of while trading in commodities.

*Saurabh Jain*  
(Saurabh Jain)

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**SAFE HARBOR STATEMENT:** Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints, Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

## NEWS

### DOMESTIC NEWS

#### Economy

- India's Consumer Price Index-based inflation (CPI) for the month of September fell to 4.31 percent, the lowest in 13 months, on the back of a fall in food inflation, especially that of pulses and vegetables. The drop justifies the Reserve Bank of India's decision to cut key interest rates earlier this month and raising expectations of another rate cut.
- India's Wholesale inflation eased to 3.57 per cent in September as food articles, led by vegetables, witnessed softening of prices. The wholesale price-based inflation, reflecting the annual rate of price rise, in August stood at 3.74 per cent. In September 2015, WPI inflation was (-) 4.59 per cent.

#### Capital Goods

- K E C International has secured new orders worth ` 1192 crore. These include orders worth Rs 859 crore under transmission and distribution business; orders worth Rs 105 crore under cables business; order worth ` 120 crore under railways business and orders worth ` 108 crore under solar business.
- Inox Wind has bagged repeat orders from Malpani Group for 40 MW wind power projects in Gujarat.
- BHEL has commissioned 660 Mw coal-based supercritical thermal power unit in Uttar Pradesh. The unit has been commissioned at the 3x660 Mw Prayagraj super thermal power project, located in Bara tehsil in Allahabad district of Uttar Pradesh.

#### Pharmaceuticals

- Jubilant Life Sciences has received Abbreviated New Drug Application (ANDA) final approval for Darifenacin Extended-Release Tablets, 7.5 mg and 15 mg, the generic version of Enablex® of Allergan Plc, which is used for the treatment of urinary incontinence.
- Granules India announced that US FDA has approved Abbreviated New Drug Applications (ANDA) for Ibuprofen Tablets USP, 200 mg (OTC) filed by Granules India. The approved Abbreviated New Drug Applications is the bioequivalent to the reference listed drug product (RLD), Motrin IB Tablets, 200 mg, of Johnson & Johnson Consumer, Inc.
- Sun Pharmaceutical Industries is recalling 31,762 bottles of bupropion hydrochloride extended-release tablets used for treatment of major depressive disorder in the US due to 'failed dissolution specifications'.
- Cipla Limited on Wednesday announced that it has received Establishment Inspection Report (EIR) from the US FDA for its Indore facility indicating formal closure of the US FDA inspection conducted in July/August, 2015. The FDA had made adverse observations in its inspection known as Form 483.
- Dr Reddy's Laboratories announced today that it has launched Lamotrigine Orally Disintegrating Tablets in 25 mg, 50 mg, and 200 mg in the US market following the approval from the US Food and Drug Administration (USFDA).

#### Realty/ Construction

- IL&FS Engineering and Construction Company has bagged ` 162.58 crore order from GAIL for a pipeline in Bihar.

#### Automobile

- Ashok Leyland is planning to set up new manufacturing facilities in Andhra Pradesh and Telangana. The Chennai-based company is expanding its manufacturing base into the neighbouring states and looking at other states to cut down the freight and logistics cost, besides addressing inventory related issues and demand.

#### Gems & Jewellery

- PC Jewellers announced that it is opening its new showroom at Ghaziabad (Uttar Pradesh) at Rajnagar, Ghaziabad (U.P.). With this, the company will have a total of 67 showrooms located across 53 cities in India.

#### Miscellaneous

- Cox & Kings owned MEININGER Hotels and leading Italian Property Company, Beni Stabili SIOQ, have signed an agreement for a hotel in Milan. The 131 room, 491 bed hotel is expected to open in early 2018. The MEININGER Hotel in Milan is going to be the second of the group in Italy. MEININGER will be opening a hotel in Rome next year.

### INTERNATIONAL NEWS

- US initial jobless claims came in at 246,000, unchanged from the previous week's revised level. Economists had expected jobless claims to climb to 254,000 from the 249,000 originally reported for the previous week.
- US import prices inched up by 0.1 percent in September after falling by 0.2 percent in August. The uptick in prices matched economist estimates. The modest increase in import prices reflected a jump in prices for fuel imports, which surged up by 1.1 percent in September after tumbling by 2.4 percent in August.
- US wholesale inventories dipped by 0.2 percent in August after edging down by 0.1 percent in July. Economists had expected inventories to slip by 0.1 percent after originally showing virtually no change in the previous month.
- China's Inflation rose to 1.9 percent in September from 1.3 percent in August. Inflation was forecast to climb to 1.6 percent. The figure continues to remain below the government's full-year target of 3 percent.
- Consumer prices in China were up 1.9 percent on year in September. That exceeded forecasts for 1.6 percent and was up from 1.3 percent in August. On a monthly basis, consumer prices gained 0.7 percent after gaining 0.1 percent a month earlier.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	27674	UP	13.04.16	25627	27000		26600
NIFTY50	8583	UP	13.04.16	7850	8400		8200
NIFTY IT	10229	Down	23.03.16	11207		10900	11200
NIFTY BANK	19020	UP	18.03.16	15655	18800		18500
ACC	1640	UP	18.03.16	1337	1630		1600
BHARTI AIRTEL	305	Down	12.08.16	348		330	340
BHEL	133	Down	14.10.16	133		150	155
CIPLA	587	UP	05.08.16	533	560		550
DLF	150	UP	04.03.16	108	150		145
HINDALCO	155	UP	11.03.16	84	140		135
ICICI BANK	242	Down	14.10.16	242		265	270
INFOSYS	1027	DOWN	15.07.16	1073		1080	1100
ITC	240	UP	18.03.16	325	240		230
L&T*	1475	UP	22.04.16	1265	-		1420
MARUTI	5690	UP	20.05.16	3927	5400		5200
NTPC	145	Down	30.09.16	148		160	164
ONGC	277	UP	19.08.16	242	255		245
RELIANCE	1078	UP	15.07.16	1012	1040		1020
TATASTEEL	412	UP	04.03.16	289	360		350

\*LT HAS BROKEN THE SUPPORT OF 1480

Closing as on 14-10-2016

#### NOTES:

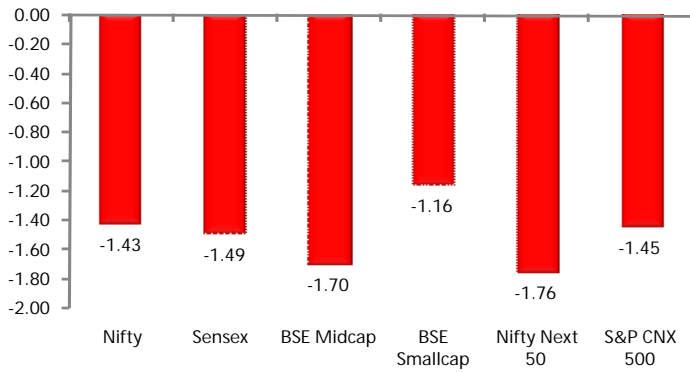
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

## FORTHCOMING EVENTS

Ex-Date	Company	Purpose
18-Oct-16	Indian Oil Corporation	Bonus 1:1
21-Oct-16	Infosys	Interim Dividend
21-Oct-16	CRISIL	Interim Dividend
27-Oct-16	HCL Technologies	Interim Dividend
28-Oct-16	MindTree	Interim Dividend
1-Nov-16	Supreme Petrochem	Interim Dividend
1-Nov-16	Asian Paints	Interim Dividend
3-Nov-16	Dabur India	Interim Dividend
3-Nov-16	Foseco India	Interim Dividend
8-Nov-16	Colgate Palmolive (India)	Interim Dividend
11-Nov-16	Indo Count Industries	Fv Splt Frm Rs 10 To Rs 2
Meeting Date	Company	Purpose
17-Oct-16	UltraTech Cement	Results
17-Oct-16	GIC Housing Finance	Results/Others
19-Oct-16	Tata Coffee	Results
19-Oct-16	RBL Bank	Results
19-Oct-16	KPIT Technologies	Results
20-Oct-16	LIC Housing Finance	Results
20-Oct-16	Biocon	Results
20-Oct-16	D. B. Corp	Results
21-Oct-16	Wipro	Results
21-Oct-16	Unichem Laboratories	Results
21-Oct-16	MindTree	Results/Dividend
21-Oct-16	HCL Technologies	Results/Dividend
21-Oct-16	ACC	Results
21-Oct-16	Cairn India	Results
24-Oct-16	Bharti Infratel	Results
25-Oct-16	Asian Paints	Results/Dividend
25-Oct-16	Zee Entertainment Enterprises	Results
25-Oct-16	Kotak Mahindra Bank	Results
25-Oct-16	L&T Finance Holdings	Results

# EQUITY

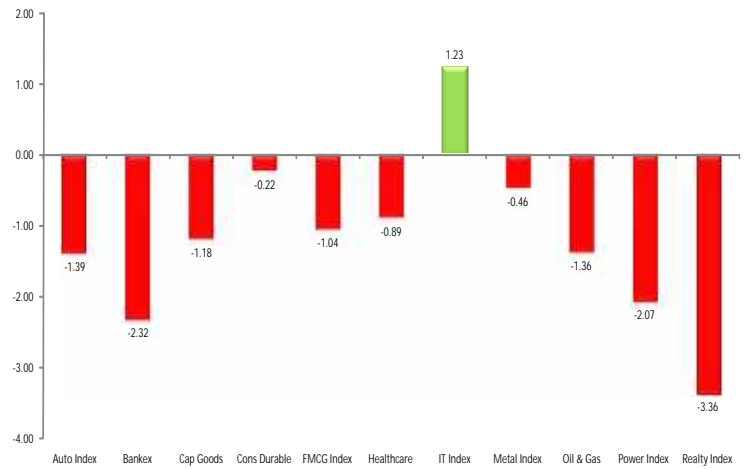
## INDIAN INDICES (% Change)



### SMC Trend

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

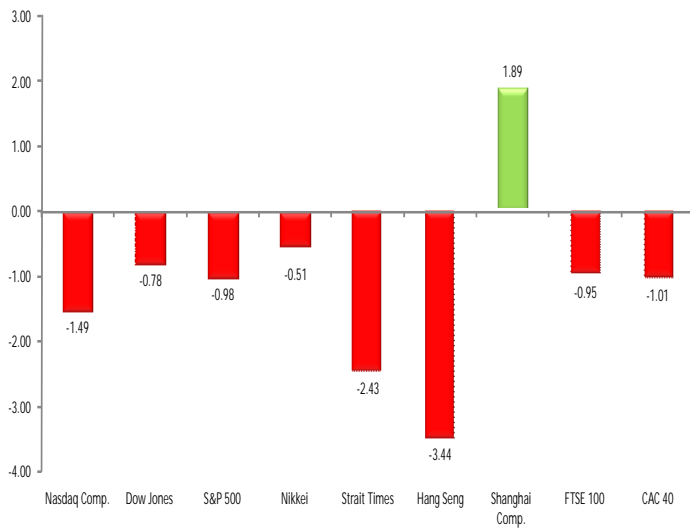
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)



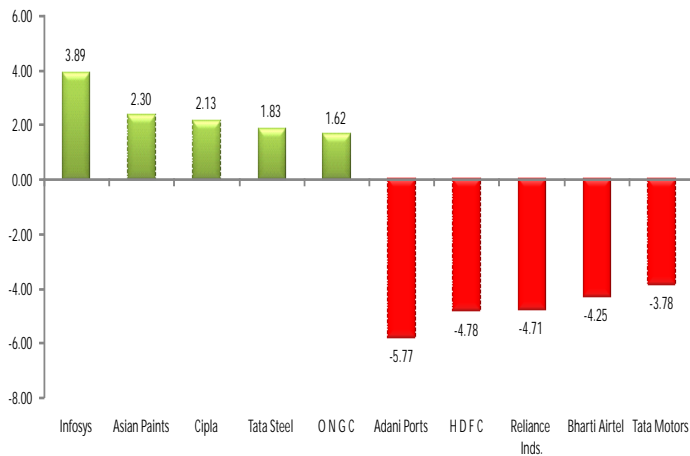
### SMC Trend

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

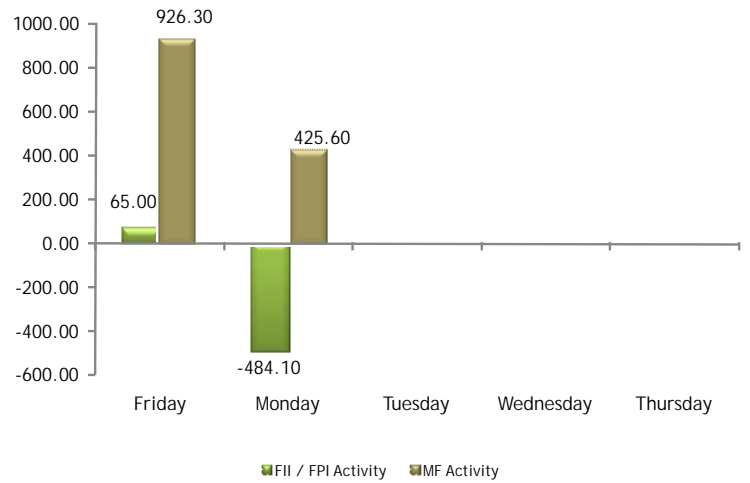
\*Shanghai market was closed from 3rd-6th Oct.

▲ Up 
 ▼ Down 
 ▲ Sideways

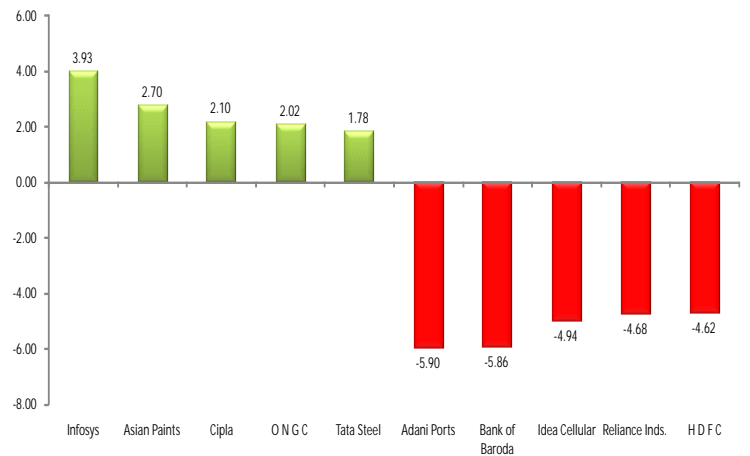
## BSE SENSEX TOP GAINERS & LOSERS (% Change)



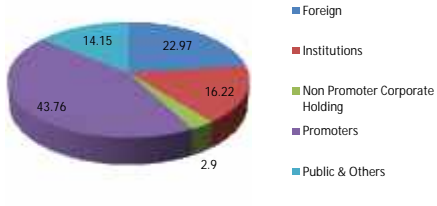

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

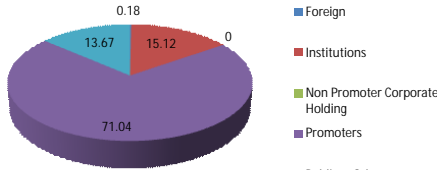



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

ARVIND LIMITED		CMP: 345.70	Target Price: 396.00	Upside: 15%																																								
<b>VALUE PARAMETERS</b>																																												
Face Value (₹)	10.00																																											
52 Week High/Low	365.50/235.90																																											
M.Cap (₹ Cr.)	8931.47																																											
EPS (₹)	14.46																																											
P/E Ratio (times)	23.91																																											
P/B Ratio (times)	3.38																																											
Dividend Yield (%)	0.69																																											
Stock Exchange	BSE																																											
<b>% OF SHARE HOLDING</b>																																												
																																												
<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>8,431.50</td> <td>9,403.40</td> <td>10,668.00</td> </tr> <tr> <td>EBITDA</td> <td>1,065.10</td> <td>1,211.60</td> <td>1,378.10</td> </tr> <tr> <td>EBIT</td> <td>809.20</td> <td>920.30</td> <td>1,070.70</td> </tr> <tr> <td>Pre-Tax Profit</td> <td>524.50</td> <td>606.10</td> <td>703.60</td> </tr> <tr> <td>Net Income</td> <td>370.70</td> <td>434.30</td> <td>545.80</td> </tr> <tr> <td>EPS</td> <td>14.35</td> <td>17.60</td> <td>21.49</td> </tr> <tr> <td>BVPS</td> <td>112.75</td> <td>127.12</td> <td>144.70</td> </tr> <tr> <td>ROE (%)</td> <td>13.60</td> <td>13.60</td> <td>15.30</td> </tr> </tbody> </table>						Actual		Estimate		FY Mar-15	FY Mar-16	FY Mar-17	Revenue	8,431.50	9,403.40	10,668.00	EBITDA	1,065.10	1,211.60	1,378.10	EBIT	809.20	920.30	1,070.70	Pre-Tax Profit	524.50	606.10	703.60	Net Income	370.70	434.30	545.80	EPS	14.35	17.60	21.49	BVPS	112.75	127.12	144.70	ROE (%)	13.60	13.60	15.30
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<p><b>Investment Rationale</b></p> <ul style="list-style-type: none"> <li>Recently, Arvind partnered with former Indian cricketer Sachin Tendulkar to launch men's apparel brand 'True Blue'. The company plans to open around 25 'True Blue' stores and is eyeing ₹200-300 crore from the brand in five years.</li> <li>Company's textiles business, which recorded 14% revenue growth, continues to deliver a strong performance as it continues to pursue a calibrated growth strategy. The brands business continues to demonstrate strong growth with 26% growth in Q1.</li> <li>Meanwhile, the company is bullish on its newly-launched omni channel – NNNow.com, going ahead. NNNow.com redefines shopping for Indian consumers by linking online and offline retail shopping experience.</li> <li>It has the largest portfolio of foreign licensed apparel brands like Arrow, US Polo, GANT, Nautica, Izod and Tommy Hilfiger. The company owns &amp; operates India's largest 225-outlet strong value retail chain under the brand name 'Megamart'. It is setting-up exclusive stores across the country - 'The Arvind Store' that brings the best of fabric and ready-mades to its customers.</li> <li>Arvind Group has decided to step into the USD 5.2 billion footwear retail industry with the store name 'Stride' and plans to open five footwear stores in the next one and half years. Currently the fit-out cost for the stores is coming at Rs 2,200 per sq ft and each footwear store building should cost around ₹50-70 lakh.</li> <li>Widening its pan-India presence coupled with diversity in offerings across menswear, womens wear and kidswear; it is well positioned to capture growth in the "brand conscious" Indian apparel industry.</li> <li>During the quarter ended June 2016, it has posted a 27% growth in consolidated profit after tax at ₹74 crore and its revenue also grew by 18% at ₹2,104 crore for the quarter under review. Financial growth in the first quarter came on the back of healthy business growth in textiles and branded apparels.</li> </ul> <p><b>Valuation</b></p> <p>The company enjoys a global leadership positions in textiles as well as carries an unmatched domestic portfolio of apparel brands and retail formats. Company's capability in manufacturing garments, coupled with its positioning of the most preferred franchisee/distribution partner in India, it is poised to benefit from an increase in demand for apparels, thus it is expected that the stock will see a price target of ₹396 in 8 to 10 months time frame on one year average P/E of 22.52x and FY17 (E) earnings of ₹17.6.</p> <p><b>P/E Chart</b></p> 																																												

AUTOMOTIVE AXELS LIMITED		CMP: 710.45	Target Price: 871.00	Upside: 23%																																								
<b>VALUE PARAMETERS</b>																																												
Face Value (₹)	10.00																																											
52 Week High/Low	817.00/510.25																																											
M.Cap (₹ Cr.)	1073.49																																											
EPS (₹)	25.16																																											
P/E Ratio (times)	28.24																																											
P/B Ratio (times)	3.28																																											
Dividend Yield (%)	0.77																																											
Stock Exchange	BSE																																											
<b>% OF SHARE HOLDING</b>																																												
																																												
<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>10,828.00</td> <td>12,948.00</td> <td>15,034.00</td> </tr> <tr> <td>EBITDA</td> <td>957.70</td> <td>1,082.00</td> <td>1,253.00</td> </tr> <tr> <td>EBIT</td> <td>563.27</td> <td>903.72</td> <td>1,062.00</td> </tr> <tr> <td>Pre-Tax Profit</td> <td>515.23</td> <td>612.46</td> <td>752.94</td> </tr> <tr> <td>Net Income</td> <td>347.73</td> <td>407.10</td> <td>503.78</td> </tr> <tr> <td>EPS</td> <td>23.01</td> <td>26.93</td> <td>33.34</td> </tr> <tr> <td>BVPS</td> <td>216.52</td> <td>245.64</td> <td>276.28</td> </tr> <tr> <td>ROE (%)</td> <td>11.10</td> <td>11.40</td> <td>12.90</td> </tr> </tbody> </table>						Actual		Estimate		FY Mar-15	FY Mar-16	FY Mar-17	Revenue	10,828.00	12,948.00	15,034.00	EBITDA	957.70	1,082.00	1,253.00	EBIT	563.27	903.72	1,062.00	Pre-Tax Profit	515.23	612.46	752.94	Net Income	347.73	407.10	503.78	EPS	23.01	26.93	33.34	BVPS	216.52	245.64	276.28	ROE (%)	11.10	11.40	12.90
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<p><b>Investment Rationale</b></p> <ul style="list-style-type: none"> <li>Automotive Axles Limited (AAL) is a joint venture of Kalyani Group and Meritor Inc., USA. It has manufacturing facilities at Mysore (Karnataka) and Jamshedpur (Jharkhand) and it manufactures drive axles, non-drive axles, front steer axles, specialty &amp; defence axles and drum &amp; disc brakes.</li> <li>It also manufactures S-Cam actuated quick change air brakes and trailer axles for 10 tons to 13 tons gross vehicle weight (GVW). Its domestic OEM customers include Ashok Leyland, Daimler India, Man Trucks, Mahindra &amp; Mahindra, Tata Motors, Volvo Eicher, Asia Motor Works and Indian Army, among others and also exports its products to various countries including the US, France, Italy, China and Brazil, which strengthens its position across the globe.</li> <li>It has expanded its product portfolio and includes off-highway axles. Moreover, it also produces axle housings and assemblies and drums and air disc brake assemblies, which makes it the largest maker of rear drive axle assemblies in the country.</li> <li>According to the management, the company would work on new product development and work according to needs of a large customer base would further increase the demand of MCHV, which would further help to increase market shares of high efficiency gearing, integral brake and driver-operated differential locks.</li> <li>It has expanded its manufacturing scale with a new plant in Jamshedpur, which would primarily manufacture brakes and trailer axles. Moreover, also commissioned a specialty axles unit at Mysore plant as a part of our new product development strategy. The plant can currently manufacture 300 sets of Hub Reduction Axles per month and going forward; enhance the capacity to 600 sets.</li> <li>The company has reported net profit of ₹11.06 crore for the quarter ended June, 2016, registering growth of 41.6% yoy. The company's revenue stood at ₹291.95 crore, up 24.7% yoy.</li> </ul> <p><b>Valuation</b></p> <p>New product development, work on needs of a large customer base and work on the concept of Built in Quality (BIQ) would help the company to sustain the growth in future. It has launched a new initiative called Mission 18 to drive revenue growth across all segments and cost savings across all areas. It expects further improvement of financials and market share as a whole basically depending on the partnering OEMs and its growth. Thus, it is expected that the stock will see a price target of ₹871 in 8 to 10 months time frame on one year average P/E of 32.35x and FY17 (E) earnings of ₹26.93.</p> <p><b>P/E Chart</b></p> 																																												

## Beat the street - Technical Analysis

### Godfrey Phillips India Limited



The stock closed at ₹1406.70 on 14th October 2016. It made a 52-week low at ₹630 on 12th October 2015 and a 52-week high at ₹1662.80 on 03rd December 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹1101.53.

It has formed Inverted head and shoulder pattern which is bullish in nature. One can buy in the range of 1380-1390 levels for the target of 1460-1470 levels with SL of 1340 levels.

### JBF Industries Limited



The stock closed at ₹244.90 on 14th October 2016. It made a 52-week low at ₹150 on 29th February 2016 and a 52-week high of ₹255 on 29th December 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹211.86.

It has formed V pattern which is bullish in nature. Therefore, one can buy in the range of 237-239 levels for the upside target of 250-260 levels with SL below 230.

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

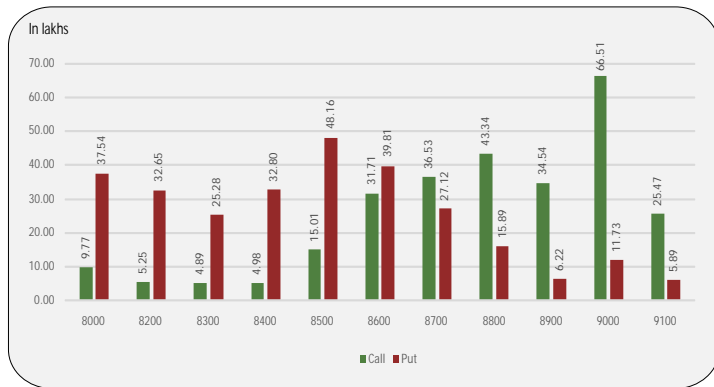
## WEEKLY VIEW OF THE MARKET

Nifty witnessed sharp correction of 250 points from high of 8800 on the back of rising global risk and volatile currency markets. Major sectors are trading below their short term averages indicating shift of sentiments towards bears. FII remained net seller in derivative market throughout the week and every bounce was used to liquidate longs. Hereafter, the range of 8400-8700 levels will remain crucial in the near term, and the move is expected to remain volatile with negative bias as indicated by option open interest concentration. If Nifty falls below the 8550 mark again, it could correct to 8400 levels on the back of further selling. On bounce the index will face strong resistance at 8600-8650 levels. The put-call ratio of open interest closed up at 0.94 levels on back of OTM call writing. The options open interest concentration continued to be at the 9000-strike call with the highest open interest of above 70 lakh shares; this is followed by 8800-strike call with open interest of 50 lakhs. Among put options, the 8500-strike taking the total open interest to 57 lakh shares, with the highest open interest among put options followed by 8600-strike put with total open interest of 46 lakh shares. The Implied Volatility (IV) of call options remained flat at 14.19%, while the average IV of put options closed at 14.33%. The VIX index moved little bit down to 14.29% from 14.93% but here on there is high probability of further surge in volatility from current levels. In coming week further correction cannot be ruled out. It is advised to use bounce to exit longs and initiate fresh shorts.

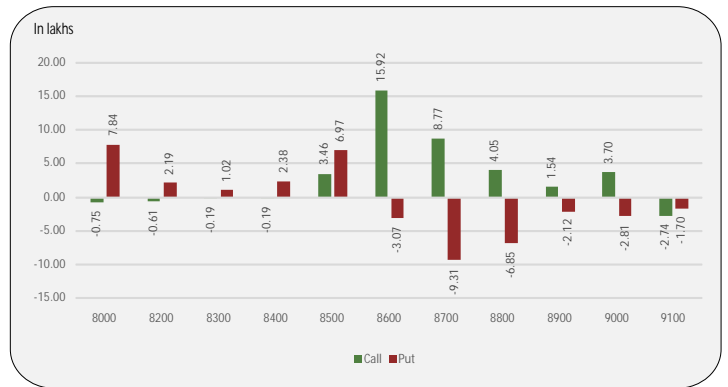
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	<b>BPCL</b> Buy OCT 670. CALL 15.00 Sell OCT 690. CALL 7.00  Lot size: 1200 BEP: 678.00 Max. Profit: 14400.00 (12.00*1200) Max. Loss: 9600.00 (8.00*1200)	<b>AXISBANK</b> Buy OCT 520. PUT 11.00 Sell OCT 510. PUT 7.00  Lot size: 1200 BEP: 516.00 Max. Profit: 7200.00 (6.00*1200) Max. Loss: 4800.00 (4.00*1200)	<b>IDEA</b> Buy OCT 75. PUT 2.10 Sell OCT 70. PUT 0.65  Lot size: 5000 BEP: 73.55 Max. Profit: 17750.00 (3.55*5000) Max. Loss: 7250.00 (1.45*5000)
	FUTURE	<b>GRASIM (OCT FUTURE)</b> Buy: Above ` 1010 Target: ` 1040 Stop loss: ` 995	<b>BAJAJ-AUTO (OCT FUTURE)</b> Sell: Below ` 2800 Target: ` 2720 Stop loss: ` 2840

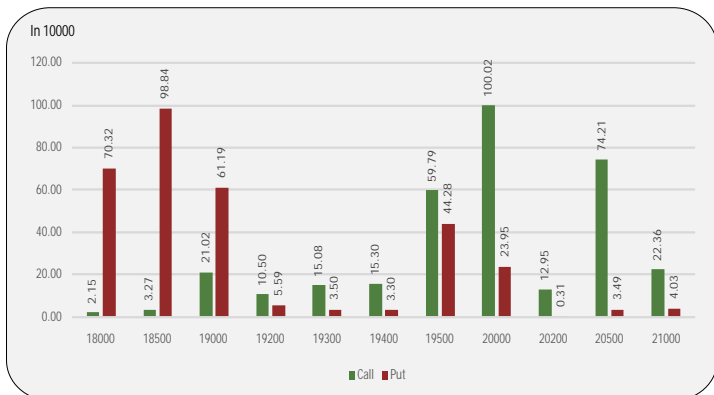
## NIFTY OPTION OI CONCENTRATION (IN QTY)



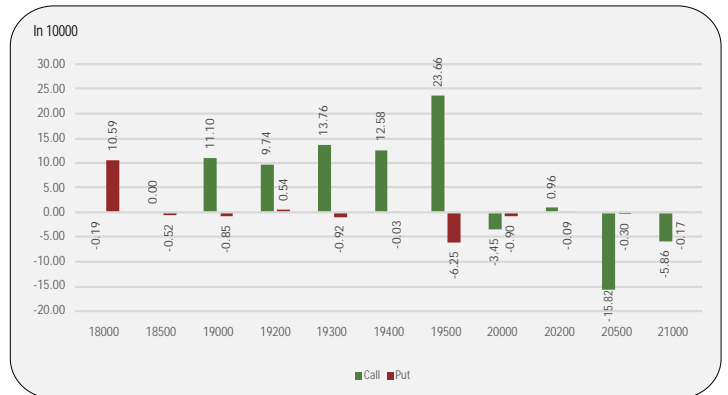
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	13-Oct	10-Oct	07-Oct	06-Oct	05-Oct
Discount/Premium	7.10	42.35	13.20	-12.60	6.20
PCR(OI)	0.94	1.01	1.02	1.04	1.03
PCR(VOL)	1.06	1.08	1.10	1.12	1.05
A/D RATIO(Nifty 50)	0.12	1.24	0.81	0.37	0.85
A/D RATIO(All FO Stock)*	0.12	0.63	1.05	0.37	0.96
Implied Volatility	14.19	13.61	14.17	14.00	14.33
VIX	14.29	14.49	14.84	14.93	14.93
HISTORY. VOL	16.65	14.70	15.13	15.60	15.90

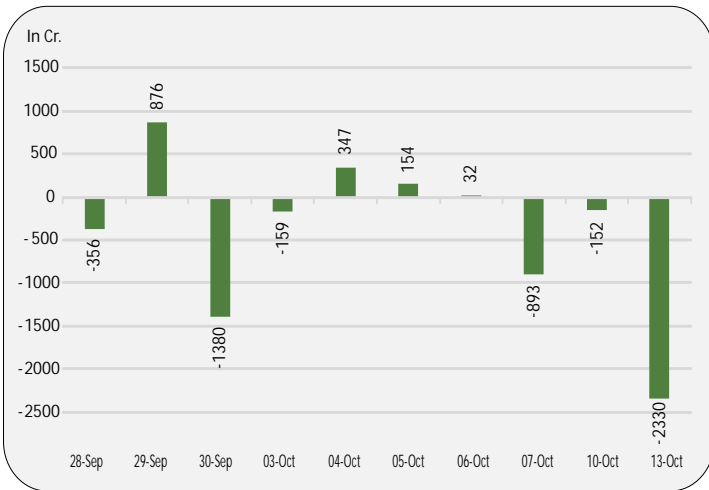
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

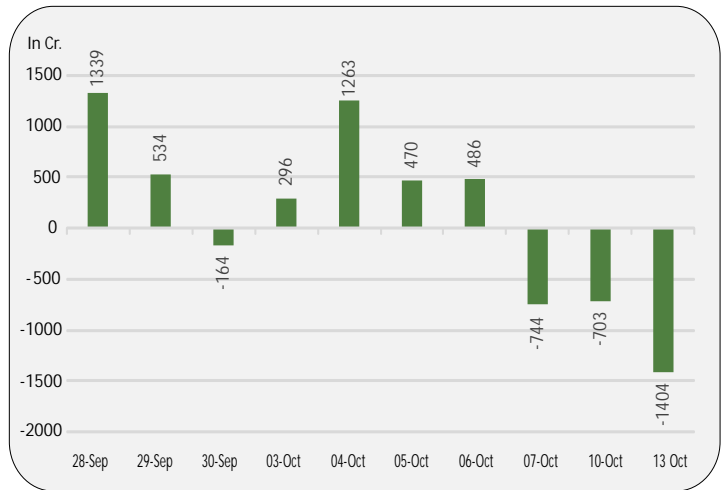
	13-Oct	10-Oct	07-Oct	06-Oct	05-Oct
Discount/Premium	63.15	85.95	87.35	88.25	84.65
PCR(OI)	0.92	0.95	1.00	1.04	0.99
PCR(VOL)	0.49	0.90	0.92	0.95	0.95
A/D RATIO(BANKNIFTY)	All Down	0.33	0.71	0.20	0.33
A/D RATIO <sup>#</sup>	All Down	0.19	1.11	0.12	0.29
Implied Volatility	18.20	17.25	17.62	17.77	17.57
HISTORY. VOL	21.83	19.53	20.13	20.76	21.14

# 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
PCJEWELLER	499	2.47%	892500	26.33%
ULTRACEMCO	3989.65	0.87%	890800	15.90%
CIPLA	583.1	1.68%	7350000	3.20%
TATACOMM	653.65	6.31%	6055000	2.90%
ONGC	272.9	1.53%	21145000	1.48%
WIPRO	478.3	0.07%	7546000	1.11%
INFY	1042.65	3.45%	13529000	0.98%
BEML	913.45	0.16%	1010500	0.85%
VEDL	195.95	0.03%	37536000	0.82%
INFRATEL	374.55	0.79%	2968000	0.62%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
TORNTPOWER	174.35	-3.43%	1179000	25.96%
DISHTV	93.7	-2.95%	31157000	16.00%
TCS	2320.4	-1.86%	4881250	15.91%
IDEA	75.55	-5.97%	68775000	13.16%
BANKINDIA	110.75	-5.58%	26028000	12.04%
CROMPGREAV	75.3	-2.59%	12684000	11.62%
HINDZINC	244.1	-3.56%	6432000	10.93%
DCBBANK	124.15	-1.27%	1759500	8.91%
ORIENTBANK	123.65	-5.03%	14394000	8.50%
TITAN	389.65	-1.79%	9244500	8.31%

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

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

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

## OUTLOOK

### SPICES

Turmeric futures (Nov) is likely to remain stable & above its support near 6850 levels. At present good quality turmeric stocks in the country is very limited, which is likely to provide support to the turmeric prices. However, not much of an upside can be seen in the counter and it may face resistance near 7500 levels, due to higher production as against last year due to better sowing this season. Currently, the weather has turned clear in turmeric growing belts after recent rainfall, which is likely to be beneficial for the crop and damage to the crop is likely to minimum against what was anticipated earlier. Turmeric sowing in Andhra Pradesh as on October 5 reached at 17,000 hectares against 15,000 last year, whereas in Telangana area stood at 46,000 hectares versus 43,000 hectares a year ago same period. Cardamom futures (Nov) is not being able to clear the resistance near 1180 levels & is giving a close in the red zone with higher open interest for the fourth consecutive week. This shows that the in days to come, the bearish sentiments may take a toll over the counter which can drag the counter towards 1080 levels. The harvesting is in full swing now in all the estates and according to the trade in Bodinayakannur 75 per cent of the capsules are arriving from the new crop. Jeera futures (Nov) may take support near 16500-16400 levels & the downside may remain capped. At present, the stocks of cumin in the country are lower & the demand may improve before the Diwali & onset of winter season.

### OIL AND OILSEEDS

Soybean futures (Nov) may trade with a downside bias in the range of 3060-3160 levels. At the spot markets, soybean prices are extending weakness on rising arrivals & also the weather is getting clear raising hopes for harvesting to speed up. In addition to it, arrivals of raw material is rising due to farmers selling amid financial requirement ahead of Diwali festival. Further higher moisture content supplies of around 15-18 percent has kept stockist sideline or promoted them to opt wait and watch and may start buying when the moisture level comes around 10-12%. On CBOT, U.S Soybean futures (Nov) will possibly consolidate in the range of \$9.30-\$9.75 levels. The gains may remain capped due to projection of higher supplies from a record-large U.S. crop. The latest report from USDA, U.S soybean production is forecast at 4,269 million bushels, up 68 million mainly on higher yields. The soybean yield is projected at 51.4 bushels per acre, up 0.8 bushels from the September forecast. Soybean supplies for 2016/17 are projected 70 million bushels above last month with slightly higher beginning stocks adding to higher production. Mustard futures (Nov) is expected to trade in the range of 4450-4590 levels. The fundamentals of rising demand for mustard oil cake & narrowing crushing disparity may provide support to the counter. Refined soy oil futures (Nov) will possibly remain steady in the range of 645-655 levels supported by strong festive month demand, followed by winter ahead and weak rupee. CPO futures (Oct) may descend down further towards 500 levels. There is an expectations that before winters, the demand may slow down as it solidifies in cold weather and the buyers will possibly shift to other vegetable oil.

### OTHER COMMODITIES

Kapas futures (Apr) may trade sideways with a downside bias in the range of 850-900 levels. The cotton prices are hovering in the negative territory at the spot markets as the arrivals are steadily improving. In southern India, the mills have opted to wait and watch for further decline in the price and expectation of good quality of cotton stock with nominal amount of moisture content to hit the market. Similar situation is being witnessed in Maharashtra and Madhya Pradesh as even the quality was gradually improving, but moisture is still above normal. Prices may more or less remain on the bearish side as further improvement in supply will weigh on prices unless demand from mills improves which at present is muted. Sugar futures (Dec) is likely to consolidate in the range of 3430-3600 levels. The government measures to keep prices of the sweetener under control this festive season have pounded buying sentiment in future market, however, spot prices have improved in the wholesale market due to festive demand but stock limit on sugar traders and mills as well continues supply pressure. On the international market, the market participants are cautious ahead of expected bearish cane crush data for the second half of September from Brazil's Center-South region, on reports of favourable weather. Guar seed (Oct) may remain below 3610 levels & the downside may get extended towards 3500-3450 levels. The arrivals of guar seed from the ongoing kharif season have started in some key markets of Rajasthan and Haryana. Currently, 7,000 bags (1 bag = 100 kg) of guar seed have been arriving every day in Rajasthan's Sri Ganganagar market and daily supplies are likely to peak to 20,000 bags in next 15-20 days.

### BULLIONS

Bullion counter has seen pause in its downside momentum recently and some short covering can be seen at lower levels as festival demand from India and any profit booking at higher levels in dollar index can give support to the prices. Recently fear of Fed interest rates hike has kept the prices under pressure. Movement of local currency rupee will also affect the bullions in MCX, which can move in the range of 66-67.50. Gold can face resistance \$1285 in COMEX and 30400 in MCX while it has support near \$1220 in COMEX and \$28800 in MCX. Recently gold silver ratio increased from 68 to 72.5 as silver fell at faster pace than gold. Silver has key support near 40000 in MCX and \$16.30 in COMEX. And it has resistance near 43500 in MCX and \$18.20 in COMEX. Americans filing for unemployment benefits held at a 43-year low in penultimate week, pointing to sustained labour market strength that could pave the way for the Federal Reserve to hike rates in December. Since gold pays no interest, the precious metal is highly sensitive to increases in U.S. interest rates. Holdings of the SPDR Gold Trust, the world's largest gold-backed exchange-traded fund stood at 961.57 tonnes. According to World Gold Council (WGC) on account of the drop in price, gold demand in India could pick up after subdued activity year-to-date in the country as upcoming wedding season, Diwali and Dhanteras festivals can stimulate physical buying. Last week Philadelphia Fed President Patrick Harker indicated that the Federal Reserve may not do monetary policy changes until after the U.S. presidential election on Nov. 8.

### ENERGY COMPLEX

Crude oil may continue its upside momentum as decision by OPEC members to cut output and strong China imports continue to support the prices. Recently OPEC decided in Algiers to limit its overall output to 32.5-33 million bpd. China, which imported record volumes of crude oil last month, eclipsing the United States as the world's top buyer of foreign oil for the third time in a year. China's September crude imports rose 18 percent from a year earlier to 33.06 million tonnes, or 8.04 million bpd on daily basis, customs data showed, compared with the U.S. four-week average of 7.98 million bpd. North Dakota oil production dropped 4.7% in August on a commodity price slump, falling below the one-million-barrel-a-day mark for the first time in more than two years. Crude oil can trade in the range of 3250-3650 in MCX. Natural gas may remain on a volatile path as it can move in the range of 205-240 in MCX. U.S. natural gas futures touched a 22-month peak of \$3.300 earlier last week, as the outlook for a colder winter boosted demand expectations for the heating fuel. Gas futures have made a dramatic recovery in recent months, rising nearly 50% since hitting a 20-year low of \$1.611 in early March, as an unusually warm summer helped trim a supply surplus that was weighing on prices. The U.S. Energy Information Administration stated in its weekly report that natural gas storage in the U.S. rose by 79 billion cubic feet in the week ended October 7, below expectations for an increase of 87 billion cubic feet.

### BASE METALS

In base metal counter, Nickel and Aluminum can remain on firm note while copper may slide further. Red metal copper may move in the range of 305-325 levels. Last week Copper on the London Metal Exchange slipped lower after weak export data from China. China's imports of copper fell 2.9% from month ago to 340,000 tonnes in September. The downside in Lead can pause near key support level of 130. The global lead market narrowed its surplus to 7,700 tonnes in August from a revised surplus of 16,700 tonnes in July. Nyrstar stated that full production has resumed at its Port Pirie lead smelter in Australia following a power outage on Sept. 28 that brought the 185,000 tonnes-per-year facility to a standstill. Nickel can move in the range of 670-740. Indonesia's acting energy and mineral resources minister, Luhut Panjaitan, stated that it was unlikely that the country would relax its export ban on ore. Meanwhile Philippines natural resources ministry started an audit of all mining operations within the country in July and have already shut down more than 40 mines, eight of them nickel producers. Zinc can move in the range of 145-156 levels. Zinc prices witnessed selling pressure recently as one of Peru's top copper and zinc mine, Antamina can double its zinc output to between 340,000 tonnes and 360,000 tonnes next year to take advantage of an expected rise in prices. Aluminum may move higher and can test 118 in MCX. Fall in stockpiles and increase in China imports and tight spread along with rising crude oil prices continue to boost aluminum prices higher.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	NOV	3109.00	12.05.16	Down	4037.00	-	3250.00	3300.00
NCDEX	JEERA	NOV	16715.00	12.08.16	Down	18520.00	-	17200.00	17500.00
NCDEX	REF.SOY OIL	NOV	651.80	08.09.16	Sideways				
NCDEX	RM SEEDS	NOV	4514.00	24.08.16	Down	4637.00	-	4750.00	4800.00
MCX	MENTHA OIL	NOV	892.10	01.09.16	Down	888.70		905.00	920.00
MCX	CARDAMOM	NOV	1128.30	22.09.16	Down	1134.50		1175.00	1200.00
MCX	SILVER	DEC	41890.00	06.10.16	Down	41521.00	-	43000.00	44500.00
MCX	GOLD	DEC	29709.00	06.10.16	Down	29575.00	-	30200.00	30800.00
MCX	COPPER	NOV	315.80	22.09.16	Up	326.75	314.00	-	310.00
MCX	LEAD	OCT	133.05	25.08.16	Up	125.20	132.00	-	128.00
MCX	ZINC	OCT	149.85	29.09.16	Up	157.60	149.00	-	147.00
MCX	NICKEL	OCT	696.40	22.09.16	Up	710.00	680.00	-	660.00
MCX	ALUMINUM	OCT	112.75	29.09.16	Sideways				
MCX	CRUDE OIL	NOV	3408.00	06.10.16	Up	3368.00	3200.00	-	3100.00
MCX	NATURAL GAS	NOV	237.20	25.08.16	Up	194.00	220.00	-	210.00

Closing as on 13.10.16

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

## TECHNICAL RECOMMENDATIONS

### GOLD MCX (DECEMBER)



GOLD MCX (DECEMBER) contract closed at ` 29709 on 13th Oct'16. The contract made its high of ` 33063 on 06th July'16 and a low of ` 29300 on 07th Oct'16. The 18-day Exponential Moving Average of the commodity is currently at ` 30244.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 38. One can buy in the range of ` 29600-29500 with the stop loss of ` 29350 for a target of ` 30000.

### RMSEED NCDEX (NOVEMBER)



RMSEED NCDEX (NOVEMBER) contract closed at ` 4514 on 13th Oct'16. The contract made its high of ` 5284 on 20th July'16 and a low of ` 4458 on 13th Oct'16. The 18-day Exponential Moving Average of the commodity is currently at ` 4624.6.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 38. One can buy in the range of ` 4500-4450 with the stop loss of ` 4400 for a target of ` 4600.

### SILVER MCX (DECEMBER)



SILVER MCX (DECEMBER) contract closed at ` 41890 on 13th Oct'16. The contract made its high of ` 49936 on 04th July'16 and a low of ` 35528 on 13th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 43502.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41. One can buy in the range of ` 41900-41800 with the stop loss of ` 41600 for a target of ` 42600.

## NEWS DIGEST

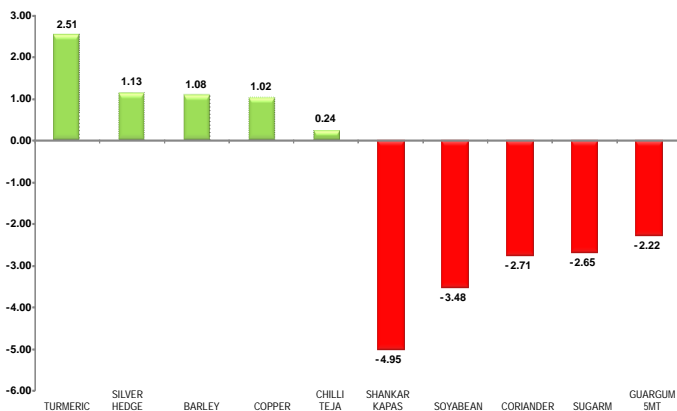
- China's September exports dropped 10% from a year earlier while imports unexpectedly shrank 1.9% after an encouraging 1.5% rise in August.
- Azerbaijan's top gold producer Anglo Asian Mining's January-September output was 7.8% lower y/y.
- Libya's oil production is also set to reach a three-year high of 900,000 barrels a day from 540,000 barrels by December as fields restart and ports reopen.
- OPEC oil production increased in September by 0.22 million bpd to 33.40 mbpd, the highest in at least eight years.
- China Construction Bank (CCB) is looking to build a Chinese metals trading desk in London as part of the expansion started when it bought a majority stake in British firm Metdist Trading.
- In order to check inflation, the government has amended the metrology rules which would allow it to fix retail prices of essential commodities such as pulses and sugar in extraordinary situations.
- So far, 1,53,992.7 MT of agriculture produce worth ₹421 crore has been transacted on e-NAM (National Agriculture Market) platform and 1,60,229 Farmers, 46,688 Traders and 25,970 Commission Agents have been registered on the e-NAM platform. - Ministry of Agriculture
- The evening trading hours at NCDEX & MCX would be extended till 9.30 p.m. / 11.55 p.m. on week-days (Mondays through Fridays), from the current trading hours which are up to 9.00 p.m. / 11.30 p.m. The revised evening trading hours would be effective from November 07, 2016 to March 10, 2017.

## WEEKLY COMMENTARY

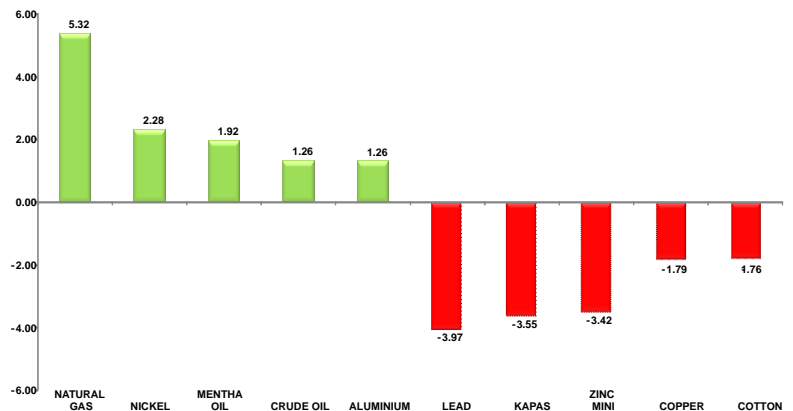
Despite a jump in the dollar index, commodities continued to perform better last week. On the flip side, rise in dollar index capped the upside momentum; it hit the high of 98.12. The dollar index reacts positively to the fear of interest rate hikes. Energy counter continued to give better return. Natural-gas futures settled at a level last seen in December 2014 after weekly data showed U.S. supplies rose less than expected and a government report raised the outlook on 2016 and 2017 prices. U.S. Energy Information Administration reported that domestic supplies of the commodity rose 79 billion cubic feet for the week ended Oct. 7. Furthermore, WTI crude oil futures edged higher by 0.32% to \$50.34 a barrel on NYMEX after the latest weekly US Department of Energy inventory figures revealed a large drop in oil stockpiles but even bigger contractions was seen in most product inventories. It was below expectation. In industrial metals complex, only aluminium and nickel traded up and rest of the metals closed down after China's September trade data showed a sharp decline in exports, raising fresh concerns about the health of the world's No.2 economy and biggest user of metals. Zinc prices collapsed as the realization the new supplies would soon hit the market caused traders to unwind some of their positions. Peru's Antamina said that it will double its zinc output to 340,000-360,000 tons next year. Nickel has become the favourite commodities of the trades recently and gave good upside as the flow of news on Philippine mine closures has continued while downstream the campaign by China's ministry of environmental protection has led to plant closures. Despite the negative bond yield environment, political turmoil in a number of countries, a tumultuous US presidential election campaign, and uncertainty in the aftermath of the "Brexit" vote in June, gold and silver prices plummeted last week. Upside in dollar index stole the shine of bullion counter.

In agri counter, spices moved down. It was only turmeric which closed up on fresh buying. Most of the oil seeds and edible oil closed down on fresh arrivals except CPO, which closed the week in green territory on firmness in international market. Sugar futures climbed again. It has given return of around 54%, making the commodity a top performing commodity, as after five years of oversupply and weaker prices, the sugar market is facing a deficit situation.

### NCDEX TOP GAINERS & LOSERS (% Change)



### MCX TOP GAINERS & LOSERS (% Change)



### WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

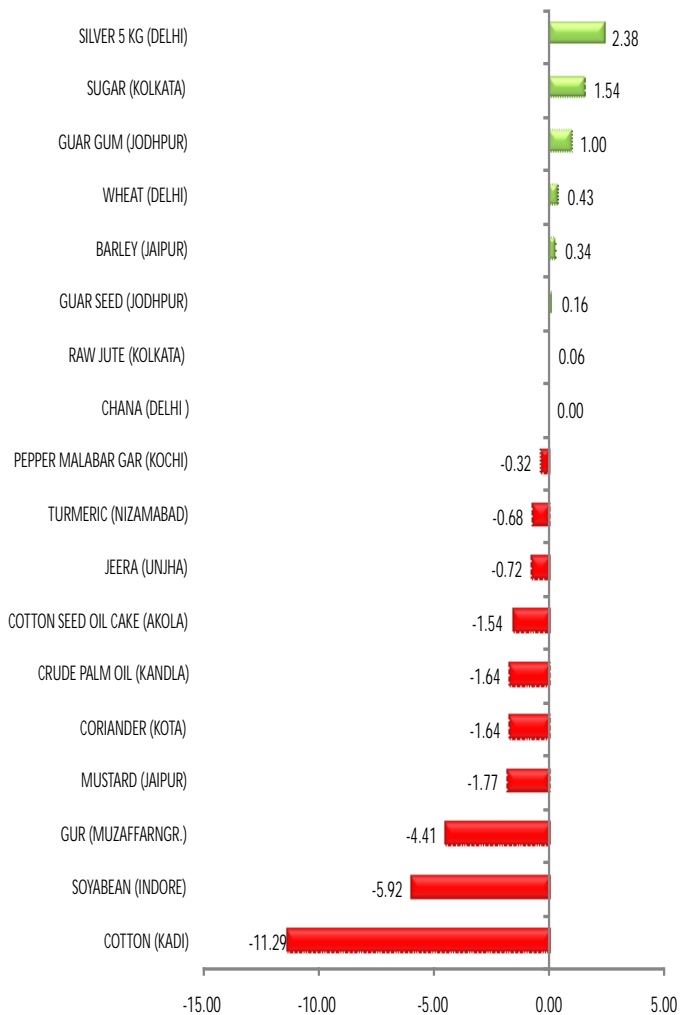
COMMODITY	UNIT	06.10.16 QTY.	13.10.16 QTY.	DIFFERENCE
BARLEY	MT	1956.00	1806.00	-150.00
CORIANDER NEW	MT	12804.00	13143.00	339.00
COTTON SEED OILCAKE	MT	0.00	0.00	0.00
GUARGUM	MT	12475.00	9562.00	-2913.00
GUARSEED	MT	15565.00	15979.00	414.00
JEERA NEW	MT	3457.00	3133.00	-324.00
MAIZE	MT	0.00	0.00	0.00
RM SEED	MT	13592.00	11984.00	-1608.00
SUGAR	MT	0.00	3647.00	3647.00
TURMERIC	MT	5087.00	4135.00	-952.00
WHEAT	MT	8240.00	8657.00	417.00

### WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	06.10.16 QTY.	13.10.16 QTY.	DIFFERENCE
CARDAMOM	MT	15.20	19.50	4.30
GOLD	KGS	85.00	22.00	-63.00
GOLD MINI	KGS	5.20	5.00	-0.20
GOLD GUINEA	KGS	7.92	5.14	-2.78
MENTHA OIL	KGS	2475941.73	2454341.03	-21600.70
SILVER (30 KG Bar)	KGS	63302.35	60775.21	-2527.14

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	06.10.16	13.10.16	
ALUMINIUM	2141875	2109425	-32450
COPPER	365050	347850	-17200
NICKEL	360558	360540	-18
LEAD	190775	189950	-825
ZINC	452875	456800	3925

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

COMMODITY	EXCHANGE	CONTRACT	07.10.16	13.10.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1675.00	1692.00	1.01
COPPER	LME	3 MONTHS	4778.00	4712.00	-1.38
LEAD	LME	3 MONTHS	2077.00	1995.50	-3.92
NICKEL	LME	3 MONTHS	10200.00	10430.00	2.25
ZINC	LME	3 MONTHS	2324.00	2240.00	-3.61
GOLD	COMEX	DEC	1251.90	1257.60	0.46
SILVER	COMEX	DEC	17.38	17.46	0.45
LIGHT CRUDE OIL	NYMEX	NOV	49.81	50.44	1.26
NATURAL GAS	NYMEX	OCT	3.19	3.34	4.64

## Kharif Crop Sowing Crosses Normal Sowing Area

Due to better monsoon rains in this year, the total sown area as on 23th September, 2016 as per reports received from States, stands at 1067.53 lakh hectare as compared to 1030.89 lakh hectare at this time last year and total normal area of 1062.50 lakh hectare.

The rainfall during monsoon season (June-September) over the country as a whole was 97% of its long period average (LPA). Seasonal rainfalls over Northwest India, Central India, South Peninsula and Northeast India were 95%, 106%, 92% and 89% of respective LPA.

It is reported that rice has been sown/transplanted in 387.04 lakh ha and coarse cereals in 189.58 lakh ha. Oilseed acreage rose 2.97 percent at 189.16 lakh hectares against 183.71 lakh hectares, whereas cotton has been sown in 102.55 lakh hectares, down 11.58 percent from 115.98 lakh hectares a year ago.

The better news come on pulses acreage as it has turned sharply 29.14% up at 145.84 lakh hectares from 112.93 lakh hectares in 2015-16. Pulses are equally the misery of the people and government as the availability of pulses are going away from the lower and middle income group due to skyrocketing prices.

The details of the area covered so far and that covered during this time last year are given below: in Lakh hectare

Crop	Normal Area (DES)	2016-17	2015-16	Change
Rice	392.81	387.04	377.35	2.57
Tur	40.05	52.79	37.65	40.21
Urad	24.42	35.48	28.31	25.33
Moong	23.6	33.99	25.63	2.77
Other Pulses	17.92	22.82	20.68	10.35
Total Pulses	108.69	145.84	112.93	29.14
Jowar	25.33	19.54	19.57	-0.15
Bajra	81.63	70.36	70.46	-0.14
Ragi	11.99	10.16	11.32	-10.25
Small Millets	7.25	5.64	5.52	2.17
Kharif Maize	73.5	83.89	76.73	3.33
Coarse Cereals	199.7	189.58	183.59	3.26
Groundnut	43.77	46.93	36.38	29.00
Soybean	106.36	114.71	116.28	-1.35
Sunflower	2.61	1.61	1.48	8.78
Sesamum	15.22	15.75	16.91	-6.86
Castor	11.43	8.3	10.9	-23.85
Total Oilseeds	182.42	189.16	183.71	2.97
Sugarcane	49.96	45.77	49.6	-7.72
Jute & Mesta	8.57	7.59	7.73	-1.81
Cotton	120.34	102.55	115.98	-11.58
Total Kharif	1062.5	1067.53	1030.89	3.55

Source: MOA, GOI

The higher sowing indicates to a better kharif crop this year. Better production of pulses and oilseed will ease the pressure from government to import the commodities to curb the inflation. It will also boost the Indian economy.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	07.10.16	13.10.16	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	956.75	956.25	-0.05
Corn	CBOT	DEC	Cent per Bushel	339.75	349.50	2.87
CPO	BMD	DEC	MYR per MT	2561.00	2618.00	2.23
Sugar	LIFFE	DEC	10 cents per MT	598.70	592.70	-1.00

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.75	67.08	66.66	67.01
EUR/INR	74.70	74.75	73.75	73.98
GBP/INR	82.81	82.98	81.46	81.87
JPY/INR	64.90	64.91	64.41	64.63

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

## Market Stance

Indian rupee hammered down against the dollar in the week gone by and tested three week low on renewed concerns over potential interest rate hike by the US Federal Reserve. Overall sentiment turned highly volatile after the much-awaited minutes of Federal Open Market Committee last night showed that the Federal Reserve may go for a rate hike at the end of this year. A hike in US interest rates may trigger foreign fund outflows from the country. Buoyant dollar overseas alongside robust greenback demand from importers predominantly weighed on rupee trade. Domestic equities too reacted sharply and witnessed frantic selling with key indices plunging to hit multi-month lows amid lingering global growth worries on the back of disappointing Chinese trade data. In worldwide trade, the dollar index surged to a seven-month high of 98 against a basket of six currencies.

## Technical Recommendation

### USD/INR



USD/INR (OCT) contract closed at 67.01 on 13th October'16. The contract made its high of 67.08 on 13th October'16 and a low of 66.66 on 10th October'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 66.83.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 53.43. One can sell around 66.95 for the target of 66.45 with the stop loss of 67.20.

### GBP/INR



GBP/INR (OCT) contract closed at 81.87 on 13th October'16. The contract made its high of 82.98 on 10th October'16 and a low of 81.46 on 13th October'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 85.01.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 19.51. One can sell around 82.50 for a target of 81.00 with the stop loss of 83.25.

## News Flows of last week

- 10th Oct Sterling index at lowest since Jan 2009 as Brexit woes persist
- 11th Oct Japan's core machinery orders fell much less than expected in August,
- 12th Oct Euro zone industrial production rose by slightly more than expected in August on a monthly basis,
- 13th Oct The number of Americans filing for unemployment benefits held at a 43-year low last week
- 13th Oct The dollar tumbled from a seven-month high
- 14th Oct China's producer prices unexpectedly rose in September for the first time in nearly five years

## Economic gauge for the next week

Date	Currency	Event	Previous
17th Oct	EUR	Consumer Price Index (YoY)	0.4
17th Oct	EUR	Consumer Price Index (MoM)	0.1
17th Oct	USD	Industrial Production (MoM)	-0.4
18th Oct	GBP	Producer Price Index - Input (MoM) n.s.a	0.2
18th Oct	GBP	Consumer Price Index (MoM)	0.3
18th Oct	GBP	Core Consumer Price Index (YoY)	1.3
18th Oct	USD	Consumer Price Index (MoM)	0.2
18th Oct	USD	Consumer Price Index (YoY)	1.1
19th Oct	USD	Housing Starts (MoM)	1.142
20th Oct	GBP	Retail Sales (MoM)	-0.2
20th Oct	EUR	ECB Interest Rate Decision	0
20th Oct	EUR	ECB deposit rate decision	-0.4
20th Oct	USD	Initial Jobless Claims	246

### EUR/INR



EUR/INR (OCT) contract closed at 73.98 on 13th October'16. The contract made its high of 74.75 on 10th October'16 and a low of 73.75 on 13th October'16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 74.71.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 38.86. One can sell around 73.85 for a target of 73.00 with the stop loss of 74.25.

### JPY/INR



JPY/INR (OCT) contract closed at 64.63 on 13th October'16. The contract made its high of 64.91 on 10th October'16 and a low of 64.41 on 13th October'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.23.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 35.35. One can sell around 64.65 for a target of 63.50 with the stop loss of 65.10.

## IPO NEWS

### PNB Housing Finance gets Sebi nod for ` 2,500 crore IPO

PNB Housing Finance has received capital markets regulator Sebi's go ahead to raise ` 2,500 crore through an initial public offering. The leading housing finance firm had filed IPO papers with Sebi in July. The markets regulator issued its final 'observations' on October 6 on the draft offer documents, which is necessary for any company to launch the public offer. PNB Housing Finance, promoted by Punjab National Bank, would be using the proceeds from the share sale mainly towards augmenting its capital base. According to the Draft Red Herring Prospectus (DRHP), the company plans to raise up to ` 2,500 crore through the initial share sale and a portion would be reserved for the employees. At the end of March 2016, PNB had 51 percent stake in the company. Post IPO, it would "continue to hold approximately 35-37 percent of the issued and paid-up share capital", according to the DRHP. Kotak Investment Banking, BofA Merrill Lynch, JM Financial, J P Morgan and Morgan Stanley are the global coordinators and book running lead managers for the proposed issue. The company plans to grow business and loan portfolio by consolidating position in key geographies as well as by expanding into specific target markets such as the affordable housing segment.

### Prataap Snacks joins the IPO bandwagon, files draft papers with Sebi

Joining the IPO bandwagon, Prataap Snacks, which sells products under Yellow Diamond brand, has filed the initial papers with Sebi for a public offer estimated to be worth over ` 400 crore. The Madhya Pradesh-based snacks maker is the latest one preparing for an initial share sale. So far this year, more than 25 firms have filed their Draft Red Herring Prospectus (DRHP) with the regulator. Prataap Snacks' issue would comprise fresh equity as well as offer for sale by some of the existing shareholders. Through the fresh equity issuance, the company plans to raise up to ` 250 crore, as per the DRHP. Up to 29.82 lakh shares would be on offer through OFS and that would include sale of around 1.74 lakh shares by SCI Growth Investments II, Sequoia Capital GFIV Mauritius and by some promoter group entities. According to sources, the total IPO size is likely to be more than ` 400 crore. Proceeds from the public offering would be mainly used for funding capital expenditure requirements, repayment of borrowings, modernisation of existing manufacturing facilities, marketing and brand building activities. For the year ended March this year, the firm had a net profit of Rs 20.86 crore.

### Sebi to cut IPO listing time to 4 days

Securities and Exchange Board of India (Sebi) Chairman has said the regulator would reduce the timeline for Initial Public Offerings (IPOs) to four days from six days now. In November, Sebi shortened IPO listing time to six days from 12 days. In 2010, the time between the closing of an IPO and listing was 22 days.

## IPO TRACKER

Company	Sector	M.Cap(In RsCr.)	Issue Size (in RsCr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
HPL Electric	Capital Goods	1105.65	361.00	4-Oct-16	202.00	190.05	171.95	-14.88
ICICI Pru Life	Insurance	45585.89	6057.00	29-Sep-16	334.00	329.00	317.60	-4.91
GNA Axles	Financial services	535.03	130.00	26-Sep-16	207.00	248.50	249.25	20.41
L&T Technology	IT	8565.38	894.00	23-Sep-16	860.00	900.00	842.30	-2.06
RBL Bank	Finance	11340.19	832.50	31-Aug-16	225.00	273.70	306.65	36.29
S P Apparels	Textile and Apparel Industry	815.68	240.00	2-Aug-16	268.00	305.00	324.10	20.93
Dilip Buildcon	Infrastructure	3111.51	654.00	11-Aug-16	219.00	240.00	227.50	3.88
Advance. Enzyme.	Chemicals	4085.10	411.00	1-Aug-16	896.00	1210.00	1829.75	104.21
L & T Infotech	IT - Software	10259.40	1243.00	21-Jul-16	710.00	666.60	604.05	-14.92
Ques Corp	IT - Software	7450.93	400.00	29-Jun-16	317.00	499.00	587.85	85.44
Mahanagar Gas	Gas Distribution	6830.48	1039.64	21-Jun-16	421.00	540.00	691.50	64.25
Parag Milk Foods	Dairy	2485.59	767.00	19-May-16	215.00	215.70	295.50	37.44
Ujjivan Fin.Ser.	Finance	5335.40	870.00	10-May-16	210.00	227.00	450.30	114.43
Thyrocare Tech.	Healthcare	3275.26	480.00	9-May-16	446.00	662.00	609.65	36.69
Equitas Holdings	NBFC	5825.97	2177.00	21-Apr-16	110.00	144.00	172.90	57.18
Infibeam Incorp.	IT - Software	4850.89	450.00	4-Apr-16	432.00	458.00	909.05	110.43
Bharat Wire	Metal	180.03	70.00	1-Apr-16	45.00	47.35	40.05	-11.00
Health.Global	Healthcare	1875.07	650.00	30-Mar-16	218.00	209.80	220.40	1.10
Quick Heal	IT software	1597.83	451.30	18-Feb-16	321.00	304.95	228.15	-28.93
Team Lease Serv.	Services	1754.13	273.68	12-Feb-16	850.00	860.00	1026.00	20.71
Precision Camshf	Auto Ancillary	1491.76	410.00	8-Feb-16	186.00	163.10	157.45	-15.35
Narayana Hrudaya	Pharma	6953.38	613.00	6-Jan-16	250.00	291.00	340.25	36.10
Alkem Lab	Pharma	19919.53	1349.61	23-Dec-15	1050.00	1380.00	1666.00	58.67
Dr Lal Pathlabs	Pharma	8624.56	638.00	23-Dec-15	550.00	717.00	1041.85	89.43
S H Kelkar & Co.	FMCG	4287.28	200.00	16-Nov-15	180.00	222.00	296.45	64.69
Interglobe Aviat	Aviation	33833.44	1272.20	10-Nov-15	765.00	856.00	936.00	22.35
Coffee Day	Beverages	4643.28	1150.00	2-Nov-15	328.00	313.00	225.40	-31.28
Prabhat Dairy	Dairy	1153.56	520.00	21-Sep-15	115.00	115.00	118.10	2.70
Sadbhav Infra.	Infrastructure	3661.38	425.00	16-Sep-15	103.00	110.75	103.95	0.92
Pennar Engg.Bld.	Infrastructure	623.12	156.19	10-Sep-15	178.00	150.00	181.80	2.13

\*Closing price as on 13-10-2016

# 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.)	8.25	8.25	8.25	8.25	-	8.25	8.25	-	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% (FOR WOMEN ONLY)			18M=8.60% 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=7.90		30M=7.90		22M=7.95		44M=7.95		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR.)	20M=7.85		-	-	40M=7.85		-	-		
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	7.80	-	7.80	7.80	-	7.80	7.80	-	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	J K Lakshmi Cement Ltd.	9.00		9.25		9.50					25000/-
11	J K Tyre & Industries Ltd.	9.00		9.25		9.50		0.50% add. interest to sr. citizen, employees, shareholders and person investing Rs. 5 lacs and above - max. 0.50%			25000/-
12	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-
13	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/-
14	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.90	8.00	8.00	8.05	-	8.05	8.05	-	0.25% FOR SR. CITIZEN	10000/-
15	Omaxe Ltd.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
16	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.90	-	7.90	7.90	-	7.90	7.90	7.90	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
17	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.00		30M=8.05		22M=8.00		44M=8.05		0.25% FOR SR. CITIZEN	
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.00	-	8.10	8.25	-	8.45	8.50	-	0.25% FOR SR. CITIZEN	5000/-
19	SHRIRAM CITY UNION SCHEME	8.00	-	8.10	8.25	-	8.45	8.50	-	0.25% FOR SR. CITIZEN	5000/-

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

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

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





# Apollo Munich Optima Restore



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

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



## Plan Benefits:

### • Restore Benefit:

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

### • Multiplier Benefit

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

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

### • Other Coverage Benefits

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

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

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

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



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## EQUITY (Diversified)

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

Scheme Name	NAV (₹)	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
SBI Magnum COMMA Fund - Growth	31.14	08-Aug-2005	218.81	13.27	27.50	35.16	21.86	10.68	2.47	0.90	0.19	59.54	21.60	9.75	9.12
Sundaram Rural India Fund - Reg - G	34.68	12-May-2006	334.42	10.81	27.57	32.39	30.44	12.66	2.22	0.87	0.35	22.96	49.57	15.42	12.05
Birla Sun Life Small & Midcap Fund - G	31.30	31-May-2007	282.73	10.61	25.23	26.32	36.50	12.94	2.30	0.84	0.37	2.00	76.40	5.92	15.69
Mirae Asset Emerging Bluechip Fund - G	38.50	09-Jul-2010	2253.32	12.67	25.74	24.78	42.62	23.99	2.20	0.85	0.38	30.44	60.43	2.10	7.03
JM Basic Fund - Growth	25.72	02-Jun-1997	161.85	11.91	26.58	24.09	27.41	16.94	2.51	1.01	0.32	83.65	15.51	N.A	0.83
L&T Emerging Businesses Fund - Reg - G	18.48	12-May-2014	318.76	11.82	27.87	23.92	N.A	28.82	2.38	0.84	0.33	N.A	76.64	16.89	6.47
DSP BlackRock Micro Cap Fund - Reg - G	52.50	14-Jun-2007	3496.41	9.40	23.09	23.91	50.30	19.43	2.50	0.89	0.45	N.A	65.36	29.83	4.81

## 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	127.05	27-May-1999	1465.24	9.38	17.60	16.48	23.32	15.74	1.78	0.22	45.03	22.67	3.87	28.42
Kotak Balance - Growth	21.15	05-Nov-2014	362.38	5.85	14.45	14.74	N.A	9.61	1.59	0.13	36.46	24.90	3.11	35.53
ICICI Prudential Balanced - Growth	105.27	03-Nov-1999	3344.90	6.09	15.43	14.67	21.99	14.89	1.65	0.15	51.13	19.52	1.31	28.04
Birla Sun Life Balanced 95 - Growth	644.84	10-Feb-1995	3672.36	5.81	15.05	14.45	22.50	21.18	1.66	0.18	45.51	22.66	0.73	31.10
HDFC Balanced Fund - Growth	123.09	11-Sep-2000	6840.90	5.88	13.93	13.12	24.67	16.88	1.66	0.16	41.79	24.40	1.54	32.26
Mirae Asset Prudence Fund - Reg - G	11.16	29-Jul-2015	272.78	4.60	12.62	13.04	N.A	9.46	1.73	0.11	67.72	5.13	N.A	27.15
UTI Balanced Fund - Growth	142.81	20-Jan-1995	1572.53	4.70	14.40	12.06	17.75	16.12	1.62	0.10	45.62	21.29	3.07	30.01

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
ICICI Prudential Dynamic Bond F - Prem Plus - G	18.93	14-Jan-2010	1205.04	-1.16	24.29	20.27	16.47	13.41	12.32	9.91	22.25	0.27	7.11	7.60
ICICI Prudential LTP - Growth	19.74	20-Jan-2010	1064.46	-1.03	28.71	23.25	17.52	12.95	13.70	10.62	28.52	0.21	9.65	7.28
HDFC Income Fund - Growth	37.26	11-Sep-2000	2824.73	-6.78	18.42	17.69	18.06	12.73	11.40	8.51	27.55	0.19	17.07	7.38
ICICI Prudential Income Fund -Growth	51.06	09-Jul-1998	2983.76	-4.74	28.18	23.21	17.27	12.38	11.67	9.33	28.85	0.19	11.27	7.41
DHFL Pramerica Medium Term Income F - Reg - G	13.55	06-Mar-2014	774.11	-0.38	24.89	18.50	14.27	11.79	N.A	12.34	15.42	0.29	6.75	7.73
Kotak Bond Deposit - Reg - Growth	42.99	25-Nov-1999	4020.16	-6.36	22.31	19.82	16.46	11.77	10.64	9.01	28.80	0.17	12.63	7.48
Reliance Dynamic Bond Fund - Growth	21.97	15-Nov-2004	4969.99	-6.45	25.45	19.62	16.63	11.77	10.92	6.83	26.03	0.19	13.71	7.25

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
HDFC HIF - Dynamic - Growth	56.06	27-Apr-1997	1833.79	-2.23	22.37	20.21	17.51	12.55	11.58	9.25	27.53	0.20	13.12	7.50
Birla Sun Life Dynamic Bond Fund - Ret - DAP	20.02	08-Apr-2009	13139.10	-5.67	17.42	14.40	17.04	12.87	12.31	9.67	23.92	0.25	N.A	7.85
Kotak Flexi Debt Fund - Reg - Growth	25.11	07-Dec-2004	601.99	-4.79	23.81	19.89	15.20	11.93	10.16	8.08	18.36	0.19	5.43	7.66
Birla Sun Life Treasury Optimizer Plan - DAP	188.96	22-Jun-2009	6545.71	2.61	23.12	17.98	14.27	11.99	11.23	9.09	13.06	0.31	N.A	7.63
ICICI Prudential Banking & PSU Debt F - Reg - G	18.21	01-Jan-2010	5407.65	-0.52	23.06	18.45	13.49	11.60	10.57	9.24	12.27	0.29	N.A	7.44
HDFC HIF - S T P - Growth	31.82	06-Feb-2002	1657.34	2.74	22.13	19.29	13.10	10.70	10.05	8.20	11.01	0.26	4.86	7.99
Birla Sun Life Short Term Opportunities F - Reg - G	26.56	24-Apr-2003	4396.15	4.62	20.39	15.73	12.66	11.22	10.54	7.51	10.35	0.31	N.A	7.92

## ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
Kotak Banking and PSU Debt Fund - Reg - G	35.80	29-Dec-1998	586.75	1.60	19.56	15.66	13.62	9.87	9.54	7.43	5.09	0.42	3.49	7.45
ICICI Prudential Ultra Short Term Plan - Reg - G	16.22	11-Aug-2009	7597.89	4.63	18.31	13.32	11.72	9.85	9.49	6.97	6.03	0.39	2.86	7.42
Franklin India Low Duration Fund - G	17.75	26-Jul-2010	2156.42	7.74	14.65	12.16	11.42	9.69	9.96	9.66	4.98	0.50	1.35	9.29
Birla Sun Life Floating Rate F - LTP - Reg - G	192.68	24-Mar-2009	3934.38	4.94	14.82	11.84	11.24	9.74	9.52	9.06	4.30	0.51	N.A	7.50
HDFC Cash Mgmt F - Treasury Advantage - Ret - G	33.36	18-Nov-1999	10134.60	4.91	14.40	12.26	10.51	8.54	8.36	7.38	3.67	0.29	1.64	7.82
Reliance Medium Term Fund - Growth	33.08	14-Sep-2000	6997.53	5.97	14.46	11.66	10.35	9.16	9.15	7.72	4.06	0.46	1.47	7.69
IDFC Money Manager - Invest Plan - Plan A - G	24.05	09-Aug-2004	1791.47	6.43	14.98	10.85	10.33	8.85	9.12	7.47	6.47	0.27	1.62	7.45

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 13/10/2016. 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 9th International Gold Summit Excellence Awards organized by Assocham held on 29th September 2016 at Hotel Shangri-La, New Delhi.



Stress Management Session conducted at SMC head office by Dr. Manish Jain from BL Kapoor Hospital on 7th October, 2016.



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