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## From The Desk Of Editor

Global stock markets came off during the week from highs as investors sold stocks because of geopolitical tension between U.S. and North Korea. Also markets are realizing the fact that the since U.S. and Europe are doing fine, Central Banks would move to remove stimulus and thus will affect the liquidity in the global markets. While consumer comfort jumped to sixteen year high in U.S., wholesale prices unexpectedly fell signaling inflation will remain low. In Europe, German industrial production unexpectedly slipped in June driven drop in manufacturing output but strong orders in pipeline points to a pickup in manufacturing. Meanwhile, Germany missed forecasts, with a 4.5% tumble in imports and a 2.8% drop in exports. China recorded trade surplus for the fifth consecutive month with solid exports growth and moderating imports.

Back at home, after rising more than 22 percent in the past six months, Indian stock markets saw selling in line with global markets in response to global geopolitical tension and SEBI move to crack whip on shell companies. Broader indices posted their biggest weekly decline in eighteen months as disappointing corporate earnings too weighed on the sentiments. The mid-year survey of the economy released by chief economic adviser warned that fiscal slippages could be a drag on the economy in the year to March 2018 and called for interest rates to be lowered even further as India struggles with subdued private sector investment and a banking sector grappling with rising non-performing assets. Markets would react to industrial production data for June and inflation data based on wholesale price index (WPI) for July 2017 that will be released going in next week on Monday, 14th August.

On the commodity market front, it was an action packed week for commodities in which tension between North Korea and US was the major trigger for the market. Rising tensions on the Korean peninsula continued to support safe-haven demand to bullion. Gold can face resistance near \$1310 in COMEX and 29800 in MCX while it has support near \$1260 in COMEX and 28200 in MCX. Another trigger for the market is OPEC. OPEC raised its outlook for oil demand in 2018 and cut its forecasts for output from rivals next year. Nevertheless another increase in the group's production suggested the market will remain in surplus despite efforts to limit supply. Natural gas may trade on upside path on hot weather as it can move in the range of 180-200 levels in MCX. Base metals may remain strong on supply concerns. GDP of Japan, Germany, Italy and Euro zone, CPI of UK, Advance Retail Sales and U. of Michigan Confidence of US, and Unemployment rate of Australia, CPI of Canada, etc are some important data scheduled to release this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- According to the Mid-Year Review, the government's capital expenditure will rise by 25% to ₹ 3.9 lakh crore by 2019-20, with defence outlay alone jumping 22%.

#### Construction

- Punj Lloyd has won an EPC Railway Contract worth ₹ 478 crore for 108.75 km of doubling work between Phulera - Degana in Rajasthan awarded by North Western Railway.

#### Pharmaceuticals

- Dr Reddys Laboratories announced that its wholly owned subsidiary, betapharm Arzneimittel GmbH, Germany received a communication from the Regulatory Authority of Germany (Regierung von Oberbayern) last night, that the GMP compliance certificate in respect of the Company's Formulations Manufacturing Unit 2 plant in Bachupally, Hyderabad is not renewed consequent to the recent inspection of the plant.
- Zydus Cadila has received the US health regulator's nod to market Diltiazem Hydrochloride capsules, used to treat high blood pressure, angina (chest pain) and certain heart rhythm disorders, in the American market.
- Lupin has received approval from the US health regulator to market Pitavastatin tablets used for lowering cholesterol.

#### Chemicals

- Tata Chemicals is aiming to clock ₹ 10,000-crore business in its soda ash segment and ₹ 5,000 crore in the pulses, spices and food category in the next five years.
- Phillips Carbon Black will be investing ₹ 300 crore to ramp up the capacity and was also evaluating a greenfield carbon black plant in South India.

#### FMCG

- Britannia Industries would set up its largest plant in Maharashtra in a food park at Ranjangaon. Company was also planning to set up a dairy project at the food park with a capacity of seven lakh litres per day.

#### Oil & Gas

- Indian Oil Corporation (IOC) plans to nearly double oil refining capacity to 150 mt by 2030 and source 10 per cent of the need from its own assets. India's largest oil firm possesses refining capacity to produce 80.7 million tonnes per annum of fuel.
- GAIL India is seeking to renegotiate price of the LNG it has contracted from the US -- following a similar one with Australia -- to reflect current market realities. GAIL, India's biggest gas transporter, has deals to buy 5.8 million tonnes of US LNG per annum for 20 years.

#### Automobile

- Ashok Leyland launches a digital marketplace with a potential of ₹ 1000 crore revenue in 3 to 5 years.

#### Metals

- Jindal Steel & Power is looking to refinance more debt in India as well as abroad by next month. Currently, the company's consolidated net debt stands at ₹ 45,500 crore, which includes ₹ 14,000 crore of overseas borrowing.

### INTERNATIONAL NEWS

- US producer price index for final demand edged down by 0.1 percent in July after inching up by 0.1 percent in June. Economists had expected another 0.1 percent uptick.
- US initial jobless claims crept up to 244,000, an increase of 3,000 from the previous week's revised level of 241,000. The uptick came as a surprise to economists, who had expected jobless claims to come in unchanged compared to the 240,000 originally reported for the previous week.
- US wholesale inventories climbed by 0.7 percent in June after rising by an upwardly revised 0.6 percent in May. Economists had expected inventories to increase by 0.6 percent compared to the 0.4 percent growth originally reported for the previous month.
- US consumer credit rose by \$12.4 billion in June after jumping by \$18.3 billion in May. Economists had expected consumer credit to climb by \$15.5 billion.
- UK Industrial output expanded 0.5 percent on a monthly basis, after staying flat in May. Output was forecast to grow 0.1 percent. This was also the fastest growth seen so far this year.
- China's fiscal spending increased at a slower pace in July. Fiscal spending grew 5.4 percent from a year ago in July. This was much slower than the 19.1 percent increase seen in June.
- Core machine orders in Japan skidded a seasonally adjusted 1.9 percent on month in June - standing at 790.0 billion yen. That was well shy of forecasts for an increase of 3.6 percent following the 3.6 percent decline in May.
- Producer prices in Japan were up 0.3 percent on month in July. That exceeded expectations for an increase of 0.2 percent following the upwardly revised 0.1 percent gain in June (originally flat).

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	31214	UP	18.11.16	25627	30400		29750
NIFTY50	9711	UP	27.01.17	8641	9400		9200
NIFTY IT	10647	UP	21.07.17	10712	10300		10100
NIFTY BANK	23986	UP	27.01.17	19708	22700		22400
ACC	1761	UP	27.01.17	1431	1700		1660
BHARTI AIRTEL	415	UP	03.02.17	354	390		380
BPCL	484	UP	21.07.17	467	470		460
CIPLA	541	UP	09.06.17	551	535		520
SBIN*	280	UP	30.06.17	299	-		275
HINDALCO	221	UP	27.01.17	191	200		195
ICICI BANK	287	UP	21.10.16	277	280		275
INFOSYS	988	DOWN	13.04.17	931		980	1010
ITC	272	DOWN	21.07.17	289		300	310
L&T	1132	UP	13.01.17	959	1130		1110
MARUTI	7457	UP	06.01.17	5616	7200		7100
NTPC	169	UP	04.08.17	177	165		160
ONGC	160	DOWN	31.03.17	185		170	175
RELIANCE	1546	UP	23.06.17	1436	1500		1460
TATASTEEL	597	UP	19.05.17	490	550		540

\*SBIN has broken the support of 285

Closing as on 11-08-2017

#### NOTES:

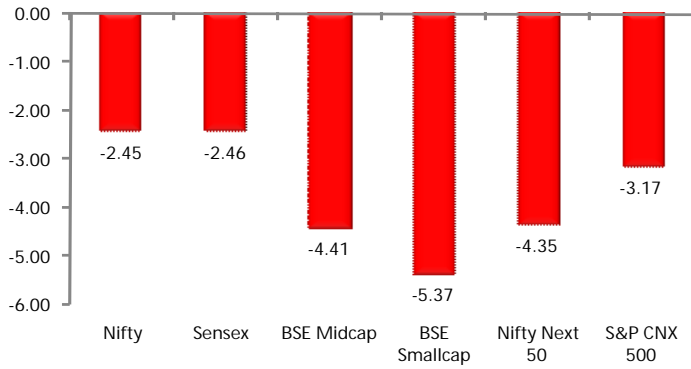
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
14-Aug-17	Multi Commodity Exchange of India	Dividend - Rs 15 Per Share
14-Aug-17	Motherson Sumi Systems	Dividend - Rs 2 Per Share
14-Aug-17	L&T Technology Services	Dividend - Rs 4/- Per Share
14-Aug-17	Hindustan Copper	Dividend - Re 0.20 Per Share
14-Aug-17	Bharat Electronics	Dividend - Rs 1.05 Per Share
14-Aug-17	Chennai Petroleum Corporation	Dividend - Rs 21 Per Share
16-Aug-17	Gujarat Narmada Valley Fertilizers & Chem.	Dividend - Rs 5 Per Share
18-Aug-17	Indian Oil Corporation	Dividend - Re 1/- Per Share
18-Aug-17	InterGlobe Aviation	Dividend - Rs 34/- Per Share
22-Aug-17	Pfizer	Dividend Rs 15/- Per Share + Special Dividend Rs 5/- Per Share
24-Aug-17	Maruti Suzuki India	Dividend - Rs 75/- Per Share
24-Aug-17	Sobha	Buyback
24-Aug-17	BSE	Dividend - Rs 23/- Per Share
31-Aug-17	GAIL (India)	Dividend - Rs 2.70 Per Share
31-Aug-17	Gujarat State Fertilizers & Chemicals	Dividend - Rs 2.20 Per Share
Meeting Date	Company	Purpose
14-Aug-17	NBCC (India)	Results
14-Aug-17	Unitech	Results
14-Aug-17	Bhushan Steel	Results
14-Aug-17	DB Realty	Results
14-Aug-17	Jain Irrigation Systems	Results
14-Aug-17	IDBI Bank	Results
14-Aug-17	Grasim Industries	Results
14-Aug-17	Tata Power Company	Results
14-Aug-17	Coal India	Results
14-Aug-17	Jain Irrigation Systems	Results
14-Aug-17	IVRCL	Results
22-Aug-17	GATI	Results
23-Aug-17	CARE Ratings	Results/Dividend
23-Aug-17	Castrol India	Results/Dividend

# EQUITY

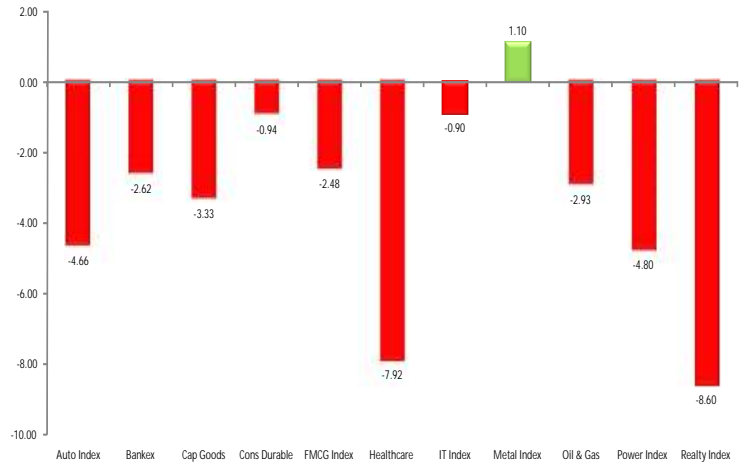
## INDIAN INDICES (% Change)



### SMC Trend

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

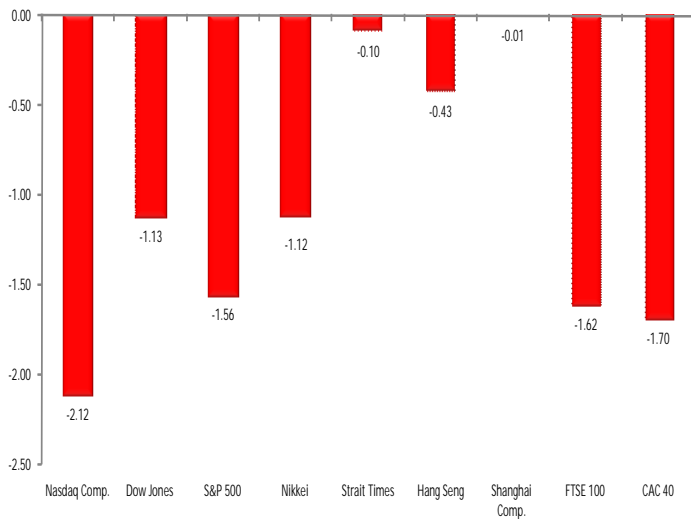
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

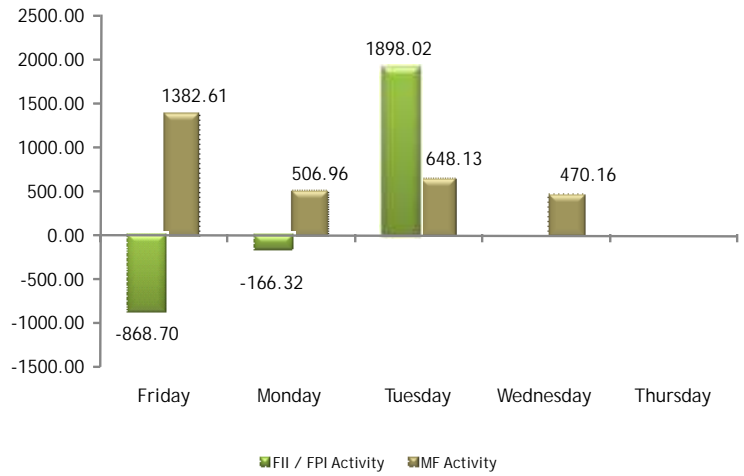


### SMC Trend

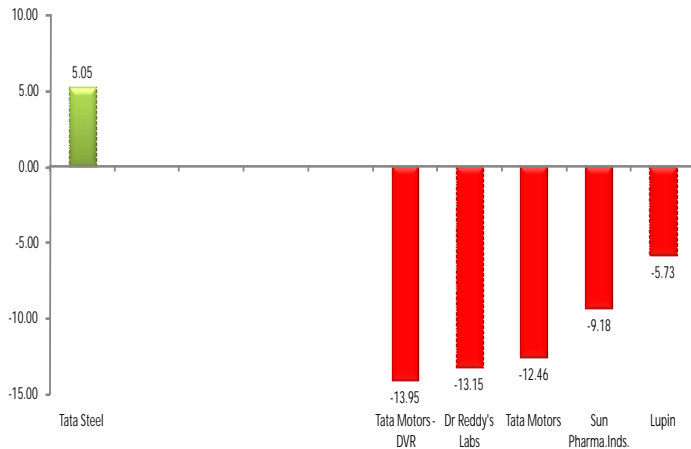
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ◀ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ◀ Sideways

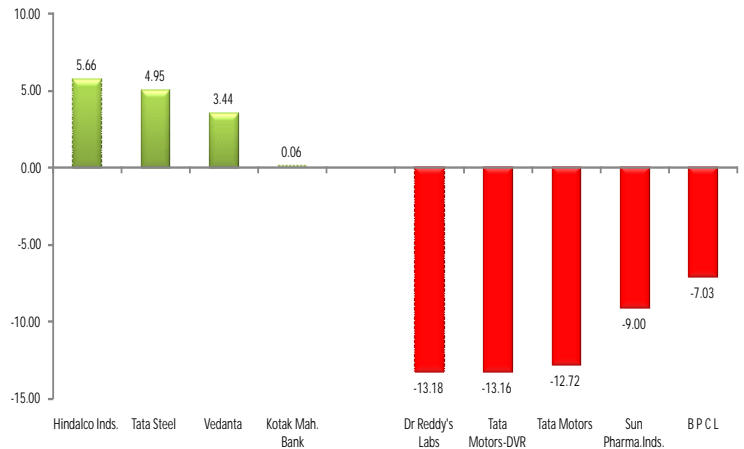
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



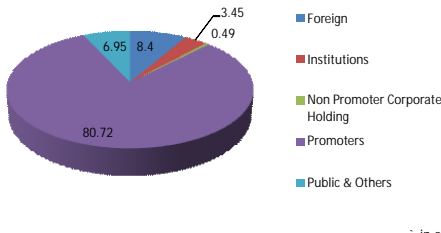
## BSE SENSEX TOP GAINERS & LOSERS (% Change)



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



## Beat the street - Fundamental Analysis

<b>ICICI PRUDENTIAL LIFE INSURANCE COMPANY</b>	<b>CMP: 412.75</b>	<b>Target Price: 481.00</b>	<b>Upside: 17%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	507.90/273.65		
M.Cap (₹ Cr.)	59246.63		
EPS (₹)	10.93		
P/E Ratio (times)	37.76		
P/B Ratio (times)	9.68		
Dividend Yield (%)	0.93		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	22155.30	30180.20	34725.40
EBITDA	1451.40	5046.50	2470.40
EBIT	1784.40	1795.60	2107.10
Pre-tax Profit	1784.40	2054.30	2316.50
Net Income	1681.70	1822.40	2003.40
EPS	11.72	12.81	14.72
BVPS	44.63	51.29	57.80
ROE	28.70	27.50	29.70


**Investment Rationale**

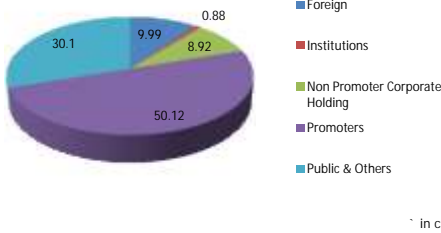
- ICICI Prudential Life Insurance Company is the largest private sector life insurer in India. ICICI Prudential is a joint venture between ICICI Bank and Prudential Corporation Holdings, a part of the Prudential Group, an international financial services group. The company is one of the first private sector life insurance companies in India. It commenced operations in October 2000 and offers a range of life insurance, health insurance and pension products and services.
- The company has continued to focus on savings opportunity through customer centric product propositions, superior customer service, fund performance and claims management. Protection is a big focus area for the company, while it has a multi-pronged product and distribution approach to tap this market.
- It has maintained a balanced channel mix. Its growth is well supported by strong performance across channels. For Q1FY2018, agency channel has highest growth, while growth of Bancassurance channel was also higher than overall private sector growth. However, due to relatively stronger growth in agency.
- The company has amongst the largest fund managers in India with an AUM of ₹ 1.27 trillion. Linked funds contributed 71% of our AUM, while the company has a debt equity mix of 54:46. More than 90% of debt investments are in domestic sovereign or AAA rated instruments.
- The total assets under management of the company have increased 16% yoy to ₹ 126591 crore ends June 2017 over June 2016, which makes the company of the largest fund managers in India.
- The company has a debt equity mix of 54:46 at end June 2017. Over 90% of debt investments are in AAA rated and Government Bonds.

**Valuation**

According to the management focusing on improving protection business, persistency and costs, the company would get good growth in coming years. The key strategy of the company has been to grow the Value of New Business through growing the protection business, while the company achieved its strategic goals for FY2017. The company is well capitalized for growth opportunities. The solvency ratio was at healthy level of 288.6% end June 2017, which is much above the regulatory requirement of 150%. Thus, it is expected that the stock will see a price target of ₹ 481 in 8 to 10 months time frame on a one year average P/Bvx of 9.38x and FY18 BVPS of ₹ 51.29.

**P/B Chart**



<b>MEGHMANI ORGANICS LIMITED</b>	<b>CMP: 53.50</b>	<b>Target Price: 68.00</b>	<b>Upside: 27%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	1.00		
52 Week High/Low	59.80/34.10		
M.Cap (₹ Cr.)	1360.51		
EPS (₹)	5.04		
P/E Ratio (times)	10.62		
P/B Ratio (times)	1.89		
Dividend Yield (%)	0.75		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	1,422.90	1,685.40	1,934.00
EBITDA	301.20	330.80	390.50
EBIT	210.50	229.90	329.80
Pre-Tax Profit	159.60	187.10	222.50
Net Income	91.51	123.10	144.40
EPS	3.60	4.84	5.68
BVPS	28.25	33.54	39.66
ROE	13.50	14.60	14.60

**Investment Rationale**

- Meghmani Organics is a manufacturer of pigments and agrochemicals. The company specializes in the manufacture of green and blue pigment products that span multiple applications. The company also produces a broad spectrum of commonly used pesticides for crop and non-crop applications.
- The company has planned capex of ₹ 540 crore over next 2-3 years towards increasing Caustic capacity (50%) to 240 TPD and Power plant capacity to 90MW from 60 MW, setting up Chloromethane plant (40,000 MTPA) and setting up Hydrogen Peroxide (50%) project of 25,000MTPA.
- The management is confident of posting good numbers in FY18 with a revenue growth of 15-20 percent. The company will also look to double its revenues in five years.
- There is no new capacity coming in this particular year, long-term debt of the company is less than ₹ 200 crore and working capital debt is at ₹ 200 crore.
- Net profit of the company rose 55% to ₹ 43.33 crore in the quarter ended June 2017 as against ₹ 27.94 crore during the previous quarter ended June 2016. Sales rose 16.8% to ₹ 421.21 crore in the quarter ended June 2017 as against ₹ 360.51 crore during the previous quarter ended June 2016.
- Pigment revenue was up 10% in FY17 driven by robust performance in domestic markets, offset by intersegment sales, Agrochemical revenue was up 11% in FY17 driven by robust growth of 34% in domestic markets while exports were stagnant and Pigment revenue was up 10% in FY17 driven by


**Valuation**

robust performance in domestic markets, offset by intersegment sales.

The Company has a de-risked business model and continues to make efforts to mitigate the challenges that the industry faces. While diversified businesses mitigate segment related risks, its strong global presence across various geographies reduces location-specific risks.

According to the management, the growth will be at least 20 percent every year and very strongly believe that each business should cross nearly ₹ 1,000 crore in coming 3-4 years. Good monsoon will benefit the company in terms of increase in sales as the farmers will be requiring various pesticides to save their produce from harmful insects and crop diseases. Thus, it is expected that the stock will see a price target of ₹ 68 in 8 to 10 months time frame on a target P/E of 14x and FY18 (E) EPS of ₹ 4.84.

**P/E Chart**



## Beat the street - Technical Analysis

### Petronet LNG Limited (PETRONET)



The stock closed at Rs 210.95 on 11th August 2017. It made a 52-week low at Rs 156.30 on 12th August 2016 and a 52-week high of Rs. 229.50 on 22nd May 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 198.95

The Stock is continuously trading in higher highs and higher lows on weekly charts, which is bullish in nature. Despite the fall in the broader markets, stock still is holding the trend and trading above the important levels of 185, which may act support for coming days. Therefore, one can buy in the range of 204-208 levels for the upside target of 240-250 levels with SL below 185.

### Pidilite Industries Limited (PIDILITIND)



The stock closed at Rs 790.30 on 11th August 2017. It made a 52-week low at Rs 567.75 on 26th February 2016 and a 52-week high of Rs 838.55 on 23rd June 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 734.20

Short term, medium term and long term bias is positive for the stock as it is continuously trading above 700 levels. On charts, it is forming a "Bull Flag" pattern, which indicates that the old trend is intact and new up move is going to start. Moreover, the technical indicators are also suggesting buying of the stock for near term. Therefore, one can buy in the range of 780-785 levels for the upside target of 860-880 levels with SL below 730.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

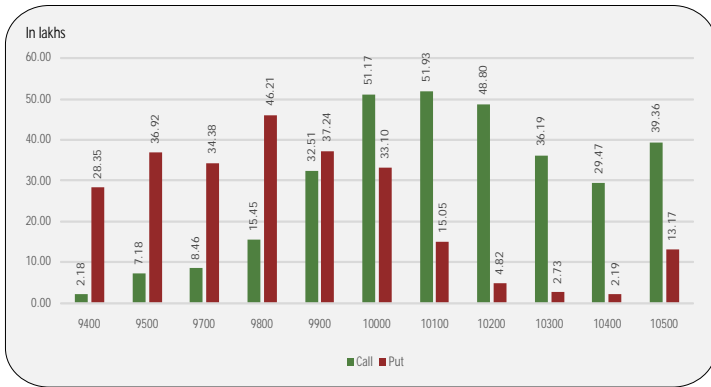
## WEEKLY VIEW OF THE MARKET

Market witnessed free fall last week with nifty correcting more than 3.5% and losing its 4 weeks gains. The ongoing geopolitical concerns over the globe trigger heavy selling in local as well as in global equities. Nifty media indices breakdown and start trading below its 200 EMA whereas Indian VIX shows breakout and starts trading above its 200 EMA (exponential moving average) which indicates more volatile session in upcoming days. The midcap and small cap indices also witnessed more than 5% and 6.5% correction respectively last week. The Implied Volatility (IV) of calls was up and closed at 11.05% while that for put options closed at 14.89%. The Nifty VIX for the week closed at 13.80%. Among Nifty Call options, the 10000-strike call has the highest open interest of more than 57 lakh shares. On put side, 9500-strike put has the highest open interest of over 45 lakh shares. The PCR OI for the week closed down at 0.82 from 1.11 on the back of put unwinding and call writing which indicates bearishness. On the technical front, we expect markets to trade under pressure with 9600 level is a strong support for Nifty and 9800 as strong resistance going forward.

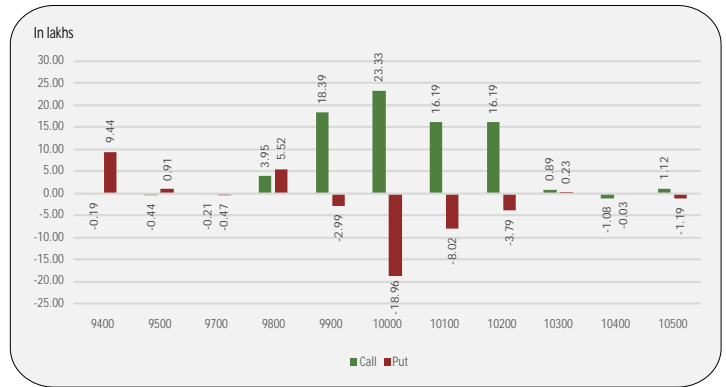
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>INFY</b> BUY AUG 1000. CALL 17.00 SELL AUG 1020. CALL 10.00  LOT SIZE: 500 BEP: 1007.00  MAX. PROFIT: 6500.00 (13.00*500) MAX. LOSS: 3500.00 (7.00*500)	<b>HINDPETRO</b> BUY AUG 430. CALL 20.50 SELL AUG 450. CALL 12.50  LOT SIZE: 1575 BEP: 438.00  MAX. PROFIT: 18900.00 (12.00*1575) MAX. LOSS: 12600.00 (8.00*1575)	<b>NTPC</b> BUY AUG 170. PUT 3.70 SELL AUG 165. PUT 1.90  LOT SIZE: 4000 BEP: 168.20  MAX. PROFIT: 12800.00 (3.20*4000) MAX. LOSS: 7200.00 (1.80*4000)
	FUTURE	<b>BRITANNIA (AUG FUTURE)</b> Buy: Above `4160 Target: `4310 Stop loss: `4075	<b>KOTAKBANK (AUG FUTURE)</b> Sell: Below `982 Target: `945 Stop loss: `1002

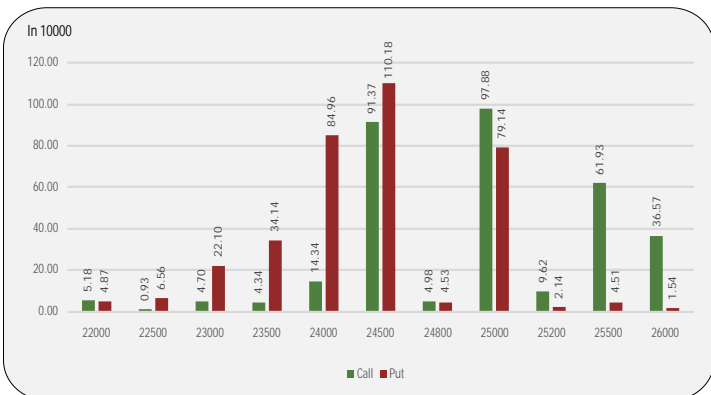
## NIFTY OPTION OI CONCENTRATION (IN QTY)



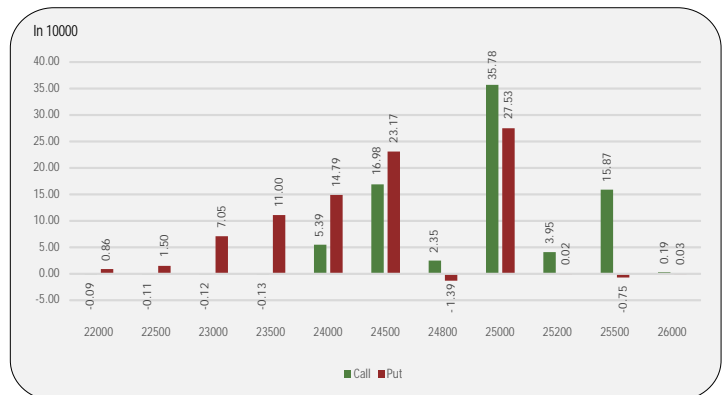
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY) (MONTHLY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	10-Aug	09-Aug	08-Aug	07-Aug	04-Aug
Discount/Premium	34.50	18.65	20.90	34.35	42.15
COST OF CARRY%	0.72	0.69	0.68	0.69	0.67
PCR(OI)	0.89	0.93	0.95	1.09	1.11
PCR(VOL)	0.96	1.00	1.02	1.09	0.99
A/D RATIO(Nifty 50)	0.28	0.24	0.21	0.56	3.64
A/D RATIO(All FO Stock)*	0.10	0.18	0.20	2.03	2.03
Implied Volatility	11.50	11.22	10.73	9.89	9.55
VIX	13.80	13.45	12.77	11.90	11.90
HISTORY. VOL	10.34	9.99	9.68	9.00	9.27

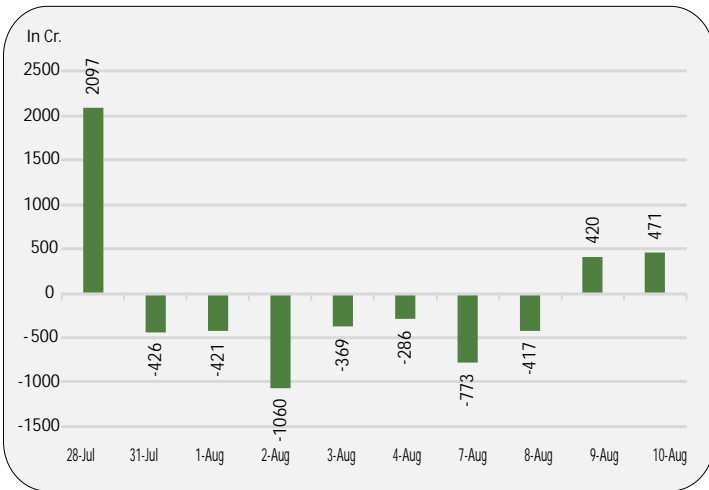
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

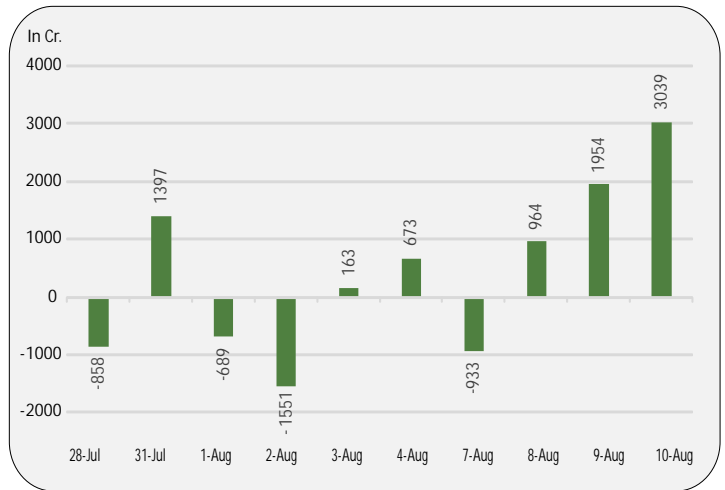
	10-Aug	09-Aug	08-Aug	07-Aug	04-Aug
Discount/Premium	88.95	98.80	93.90	91.70	123.70
COST OF CARRY%	0.72	0.69	0.68	0.69	0.67
PCR(OI)	1.05	0.92	0.90	1.03	1.07
PCR(VOL)	1.00	0.94	0.93	1.06	0.86
A/D RATIO(Banknifty)	All Down	0.09	All Down	1.40	5.00
A/D RATIO <sup>#</sup>	All Down	0.16	All Down	2.00	6.00
Implied Volatility	12.97	13.36	12.36	11.74	11.66
VIX	13.80	13.45	12.77	11.90	11.90
HISTORY. VOL	13.87	13.96	13.70	12.80	13.11

#All Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top long build up

	LTP	% Price Change	Open interest	%OI Chng
BRITANNIA	4126.40	5.07%	436600	35.34%
UBL	828.25	1.10%	1341900	28.83%
ARVIND	368.75	0.59%	6354000	11.16%
HINDALCO	239.10	5.59%	38108000	9.59%
APOLLOTYRE	263.90	0.48%	11481000	6.84%
JUBLFOOD	1314.65	2.33%	1731000	5.55%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
REPCOHOME	644.15	-16.38%	642600	68.44%
CIPLA	551.00	-3.35%	7936000	23.08%
INFRATEL	383.15	-6.02%	11515800	22.21%
SUNTV	679.00	-14.06%	7948000	17.57%
ADANI PORTS	388.60	-4.99%	6630000	14.81%
MANAPPURAM	93.10	-10.09%	29214000	13.97%
RBLBANK	483.05	-5.94%	12988000	12.39%
AUROPARMA	689.35	-5.57%	12306400	11.76%
BHEL	125.90	-8.40%	33430000	11.41%
MOTHERSUMI	315.70	-5.76%	7023750	11.22%

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

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

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

## OUTLOOK

### SPICES

Turmeric futures (Sept) might trade sideways & consolidate in the range of 7170-7700 levels. The buyers of the yellow spice are silent & cautious as the sowing is in progress and future course of trend will be highly depending on the final figures. The latest data show that turmeric acreage in Telangana as on August 7 stood at 44,000 hectares as against 43,000 hectares a year ago, whereas area in Andhra Pradesh reached at 8,000 hectares, unchanged from normal area of previous year. Turmeric sowing in the country is likely to complete by this month and the initial report suggest that acreage may fall in Maharashtra and Tamil Nadu due to lower prices and erratic rainfall in producing regions. Jeera futures (Sept) may trade sideways in the range of 19000-19800 levels the upside may remain capped. At present buyers are hesitant to enter into any bulk deals as they are not sure about future trend after sharp drop in demand from overseas in the recent times. Further, the new Turkey crop is also available due to which global buyers may shift there for their demand as it is slightly cheaper than Indian parity. Cardamom futures (Sept) may take support near 1075 levels & the downside may remain capped. The apprehension of a drop in the crop due to erratic monsoon rains is still prevailing over the counter and hence buyers are actively buying the aromatic capsule. The exporters are receiving good enquiries but are waiting for the arrivals to improve and the prices to stabilize. Coriander futures (Sept) may break the support near 4600 levels & fall further towards 4500-4400 levels due to ample stock availability in the domestic market followed by cheaper crop in the international market.

### OIL AND OILSEEDS

Soybean futures (Oct) may continue to witness consolidation in the range of 3000-3200 levels. At present, not much of buying is happening as the market participants are cautious & keeping a close watch on the crop development. The key soybean growing areas of Maharashtra is facing drought situation as rains have not occurred in last fifteen days. According to farmers, if rains do not occur in next 2-3 days then late sown soybean crops will get damaged. Crop condition of soybean across areas of Madhya Pradesh is not very much, but average this season. Mustard futures (Sept) may break the support near 3685-3670 levels & descend further towards 3550 levels. The sentiments are bearish owing to poor demand of mustard oil cake from cattle feed manufacturer. The cattle feed manufacturer demand has shifted to cotton oil cake which is trading at discount of Rs 10/100kg to mustard oil cake. Secondly, soy oil is trading at a discount of Rs 13.3/kg and if this discount rises to Rs 15-18/kg then retail demand may shift from mustard oil to soy oil. Ref. soy oil futures (Sept) is likely to remain trapped in the range of 645-655 levels for the fourth consecutive week. Most of the traders have covered their near term requirement so they have opted to stay away from the market activity. CPO futures (Aug) may trade sideways with a downside bias in the range of 475-495 levels taking bearish cues from the international market. The latest report from Malaysian Palm Oil Board (MPOB) cited that palm oil stocks at end-July rose 16.8% to 1.78 million tons & output rose 20.7% to 1.83 million tons from previous month.

### OTHER COMMODITIES

Kapas futures (April) may stay on the recovery path & in days to come it may test 930-940 levels. The fundamentals are changing as the cotton plants have reached flowering stage and the insect has started showing up on the flowers. It has been reported that substantial cotton area came under whitefly attack in Punjab and Haryana, pink bollworm was reported to have attacked standing crop in Maharashtra, Andhra Pradesh and Gujarat. This year it's a double blow to the farmers in the Gujarat due to floods. It is estimated by the State government that 25% of the cotton sown in the State has been damaged in the rains. Secondly, market participants are optimistic on cotton on heels of on-going dry weather conditions in Maharashtra. Maharashtra recorded deficient rains at 35.5mm from normal levels of 78.5mm according to the Indian Met Department (IMD). Forecast of dry weather conditions for the next few days could bring in another round of crop concern in the market. Cotton oil seed cake futures (Sept) is likely to take support near 1400 levels & the downside may remain capped. It is being anticipated that the demand of cotton oil cake should increase as it is now trading near the range of other feed substitutes such as Chana churi, Bajara churi and tur churi. The correction in mentha oil futures (Aug) may witness a halt & trade sideways in the range of 1065-1200 levels. The fundamentals highlight that the stocks in the country lower compared to last year due to thin carry over from previous crop. Total availability of mentha oil for 2017-18 estimated at 38,000 metric tons against 44,000 metric tons previous year.

### BULLIONS

Bullion counter can continue to trade on bullish path as geopolitical concerns between US and North Korea and movement of greenback can give further direction to the prices. Local currency rupee can move in the range of 63-64.60. Gold can face resistance near \$1310 in COMEX and 29800 in MCX while it has support near \$1260 in COMEX and \$28200 in MCX. Silver has key support near 37500 in MCX and \$16.30 in COMEX. And it has resistance near 41000 in MCX and \$17.70 in COMEX. Rising tensions on the Korean peninsula continued to support safe-haven demand to bullion. Also supporting gold price is uncertainty about Fed's monetary policy amid disappointing PPI data and mixed comments from Fed official. North Korea dismissed last week the warnings by US President Donald Trump that it would face "fire and fury" if it threatened the United States as a "load of nonsense", and outlined detailed plans for a missile strike near the Pacific territory of Guam. North Korean headlines were expected to be the main driver of gold prices in the days ahead. In China, rumors of a devaluation of their currency (the yuan) have motivated Chinese citizens to buy and stockpile gold coins and bars. Chinese demand for gold bars soared 51% to 158.4 metric tonnes in the first half of 2017. Gold demand rose 17% in the first half of 2017 to reach 1,895 metric tonnes, despite a sharp drop off in demand for gold exchange traded funds (ETFs), which fell 75% from 569 to 145 tonnes.

### ENERGY COMPLEX

Crude oil prices may continue to trade on a volatile path and it can move in the range of 3000-3250 in MCX. Organization of the Petroleum Exporting Countries raised its outlook for oil demand in 2018 and cut its forecasts for output from rivals next year, yet another increase in the group's production suggested the market will remain in surplus despite efforts to limit supply. OPEC said its oil output rose by 173,000 bpd in July to 32.87 million bpd, led by the exempt producers plus top exporter Saudi Arabia. Global crude stocks remain above their longer-term averages and with the U.S. summer driving season nearly at an end. Recent EIA data showed gasoline inventories rose for the first time in eight weeks. In a monthly report OPEC lifted its forecast for global oil demand growth this year by 100,000 barrels a day, saying it now expects growth of 1.37 million barrels a day in 2017. Natural gas may trade on upside path on hot weather as it can move in the range of 180-200 in MCX. According to EIA "The U.S. has been a net exporter of natural gas for three of the first five months of 2017". The U.S. Energy Information Administration stated in its weekly report that natural gas storage in the U.S. rose by 28 billion cubic feet in the week ended August 4, below forecasts for a build of 38 billion. Total natural gas in storage currently stands at 3.038 trillion cubic feet, 8.3% lower than levels at this time a year ago but 2% above the five-year average for this time of year.

### BASE METALS

Base metals may remain on upbeat path as supply concerns will continue to give support to the prices. Meanwhile outcome of China industrial production data along with retail sales data is likely to give further direction to the prices. Base metals recently rallied on expectations of output cuts in across many commodities in top producer China during the winter. Copper may trade in the range of 395-420 in MCX. The continuous fall of Copper inventories and the good demand in China are supporting the prices of metal. Lead can trade in the range of 142-156. Glencore's lead production fell 4% year-on-year to 139,200 tonnes in January-June. Zinc can move in the range of 182-195. Nickel can move in the range of 670-730 in MCX. First Quantum Minerals Ltd stated that it planned to suspend operations at its Ravensthorpe nickel mine in Western Australia at the beginning of next month. Nickel producer Vale Indonesia stated that Indonesia's recent policy shift to allow ore exports is helping keep global prices of the metal low and complicating efforts to establish partnerships for new smelter investments. Aluminum prices may trade in the range of 126-136 in MCX. China aluminium strike its highest since 2012, with investors flooding into the market on prospects that capacity closures in the world's top producer would tighten supply. China's Shandong province has ordered 3.21 million tonnes of aluminium smelting capacity to be shut in the world's top producer of the metal, more than previously expected, as Beijing intensifies efforts to curb pollution in its bloated heavy industries.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3122.00	06.07.17	UP	3023.00	2950.00	-	2900.00
NCDEX	JEERA	SEP	19320.00	13.07.17	UP	19835.00	18900.00	-	18600.00
NCDEX	REF.SOY OIL	SEP	656.60	15.06.17	Sideways				
NCDEX	RM SEEDS	SEP	3694.00	06.07.17	UP	3665.00	3580.00	-	3540.00
NMCE	PEPPER MINI	SEP	48328.00	11.05.17	Down	55957.00	-	50000.00	52000.00
NMCE	RUBBER	SEP	12889.00	13.07.17	Sideways				
MCX	MENTHA OIL	AUG	1110.20	20.07.17	UP	980.00	990.00	-	970.00
MCX	CARDAMOM	SEP	1109.40	27.07.17	UP	1152.50	1080.00	-	1050.00
MCX	SILVER	SEP	39213.00	10.08.17	UP	39213.00	37500.00	-	36500.00
MCX	GOLD	OCT	29176.00	10.08.17	UP	29176.00	28500.00	-	28000.00
MCX	COPPER	AUG	411.50	29.06.17	UP	388.25	390.00	-	385.00
MCX	LEAD	AUG	150.90	20.07.17	UP	141.25	144.00	-	140.00
MCX	ZINC	AUG	187.55	23.06.17	UP	174.50	182.00	-	176.00
MCX	NICKEL	AUG	697.20	27.07.17	UP	653.80	660.00	-	640.00
MCX	ALUMINIUM	AUG	129.80	10.08.17	UP	129.80	123.00	-	120.00
MCX	CRUDE OIL	SEP	3151.00	27.07.17	UP	3181.00	3080.00	-	3050.00
MCX	NATURAL GAS	AUG	191.90	01.06.17	Down	194.30	-	195.00	200.00

\*Closing as on 10.08.17

- 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

### ALUMINIUM MCX (AUGUST)



ALUMINIUM MCX (AUGUST) contract closed at ` 129.80 on 10th Aug'17. The contract made its high of ` 130.70 on 10th Aug'17 and a low of ` 120.60 on 27th June'17. The 18-day Exponential Moving Average of the commodity is currently at ` 125.31.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can sell in the range of ` 130 - 131 with the stop loss of ` 132 for a target of ` 125.

### RMSEED NCDEX (SEPTEMBER)



RMSEED NCDEX (SEPTEMBER) contract closed at ` 3694 on 10th Aug'17. The contract made its high of ` 3861 on 22nd May'17 and a low of ` 3551 on 22nd June'17. The 18-day Exponential Moving Average of the commodity is currently at ` 3707.9.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49. One can buy in the range of ` 3670 - 3620 with the stop loss of ` 3550 for a target of ` 3800.

### LEAD MCX (AUGUST)



LEAD MCX (AUGUST) contract closed at ` 150.90 on 10th Aug'17. The contract made its high of ` 153.90 on 10th Aug'17 and a low of ` 133.30 on 07th June'17. The 18-day Exponential Moving Average of the commodity is currently at ` 149.14.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 52. One can sell in the range of ` 150.20 - 151 with the stop loss of ` 152.50 for a target of ` 146.

## NEWS DIGEST

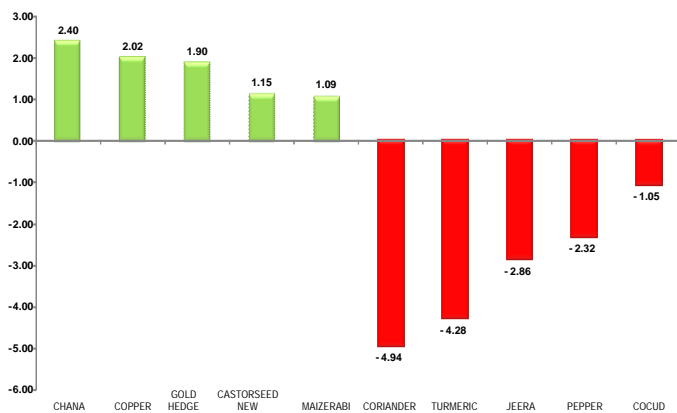
- SEBI has allowed MCX to launch options trading in gold. It will allow investors and hedgers to minimise their price risk at a fraction of cost compared to currently available futures trading.
- China's top aluminium foil producers are preparing a legal defense challenging a preliminary U.S. ruling that would impose hefty penalties on imports from the world's top producers.
- ICEX likely to launch diamond futures trading by August-end.
- Mining group Glencore raised earnings guidance for its trading business, citing higher commodity prices.
- Royal Dutch Shell aimed to restart Europe's largest oil refinery by the end of the month following a July 30 shutdown.
- Russia's Gazprom indicated that it could lift production from mature fields once the OPEC deal expires.
- In Rabi Marketing Season (RMS) 2017-18 308.24 Lakh Metric Ton (LMT) of wheat was procured against 229.62 LMT in RMS 2016-17.
- The rainfall over the country as a whole during second half of southwest monsoon season (August to September) is most likely to be normal (94%-106% of LPA). - India Meteorological Department
- India's exports of agri and allied products have declined by 25% to \$24.7 billion for financial year 2016-17.

## WEEKLY COMMENTARY

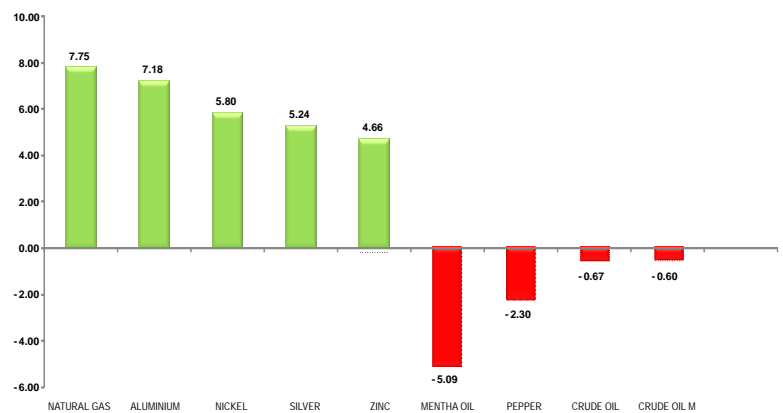
It was an action packed week for commodities in which tension between North Korea and US was the major trigger for the market. Apart from this, OPEC and Non OPEC meet and the outcomes stimulated wild swings in crude prices. Dollar index couldn't hold the previous gain and closed the week in a negative territory, which was another bullish factor for the bullion counter. The tensions rattled through global markets, sending investors out of equities and into the safety of the yen, Swiss franc, gold and government debt etc. Gold was a few points shy away from \$1300 mark in COMEX whereas in MCX, it crossed the mark of 29200. Gold rose sharply on Wednesday after North Korea said it is considering an attack on the U.S. Pacific territory of Guam just hours after President Donald Trump warned Pyongyang that any threat to the U.S. would be met with "fire and fury". On the demand side, the physical global demand for gold rose to 1895 tonnes in the first half of 2017, which is 17% up from the last year. Silver too closed above 39000 in MCX and \$17 in COMEX. In the energy counter, crude prices nosedived on supply concern whereas natural gas prices reignited and closed above 191. Natural-gas futures, meanwhile, finished at a three-week high after U.S. government data revealed a smaller-than-expected weekly climb in domestic supplies of the fuel. Oil prices fell more than 1.5 percent on Thursday, as a bruising day on Wall Street bolstered fears of slowing demand amid lingering concerns over a global oversupply of crude. The falling U.S. stock market translated to weakness in the oil market. OPEC crude-oil production rose further in July, in the latest sign the cartel's efforts to reduce output and drain a global supply glut are falling short. Base metals performed strongly on renewed demand from China. Aluminium upside stole the show.

It was a mediocre week for oil seeds and edible oil counter. Mentha saw profit booking from higher levels. In guar counter, guarseed closed up while guar gum couldn't stay at higher levels. Chana prices surged in futures trade with participants creating new positions, supported by the soaring demand of Chana from dal mills in the spot market in the wake of the festive season. Wheat prices decreased in futures trade with traders lowering their exposure amidst ample stock position at the spot market. In spices, only cardamom traded up.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	03.08.17 QTY.	10.08.17 QTY.	DIFFERENCE
CASTOR SEED	MT	34336.00	34066.00	-270.00
CORIANDER NEW	MT	22256.00	22446.00	190.00
COTTON SEED O.C	MT	16640.00	16700.00	60.00
GUARGUM	MT	16133.00	16102.00	-31.00
GUARSEED	MT	11575.00	11575.00	0.00
JEERA NEW	MT	1867.00	1900.00	33.00
MAIZE	MT	3419.00	4255.00	836.00
RM SEED	MT	23922.00	22649.00	-1273.00
SOYBEAN	MT	23748.00	13772.00	-9976.00
TURMERIC	MT	4490.00	4167.00	-323.00
WHEAT	MT	10839.00	10839.00	0.00

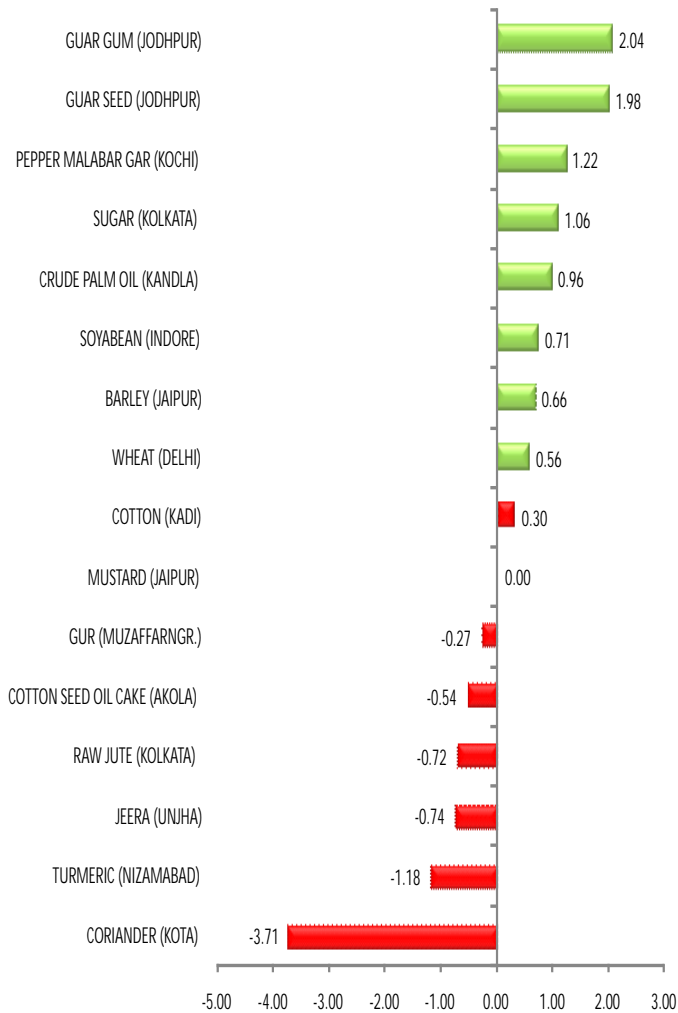
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	03.08.17 QTY.	10.08.17 QTY.	DIFFERENCE
CARDAMOM	MT	0.00	2.50	2.50
COTTON	BALES	27200.00	26400.00	-800.00
GOLD	KGS	91.00	67.00	-24.00
GOLD MINI	KGS	70.70	8.70	-62.00
GOLD GUINEA	KGS	22.20	20.64	-1.56
MENTHA OIL	KGS	1865972.80	1902783.35	36810.55
SILVER (30 KG Bar)	KGS	9142.81	9142.81	0.00



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	03.08.17	10.08.17	
ALUMINIUM	1344000	1302825	-41175
COPPER	301100	288925	-12175
NICKEL	373374	374544	1170
LEAD	151925	152650	725
ZINC	264375	261100	-3275

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

COMMODITY	EXCHANGE	CONTRACT	03.08.17	10.08.17	CHANGE%
ALUMINIUM	LME	CASH	1891.50	2024.00	7.01
COPPER	LME	CASH	6290.00	6416.50	2.01
LEAD	LME	CASH	2342.00	2358.00	0.68
NICKEL	LME	CASH	10255.00	10770.00	5.02
ZINC	LME	CASH	2804.00	2935.00	4.67
GOLD	COMEX	DEC	1271.10	1290.10	1.49
SILVER	COMEX	SEPT	16.63	17.06	2.59
LIGHT CRUDE OIL	NYMEX	SEPT	49.03	48.59	-0.90
NATURAL GAS	NYMEX	SEPT	2.80	2.99	6.79

## Black Pepper ..... on futures trading

Black pepper "King of Spices" is famously known as "Black Gold". It is also the most important spice traded internationally and nationally. Other than cooking, black pepper is used in pharmaceutical industry, nutraceutical, oleoresin, along with its extensive usage as a preservative.

Again on futures trading

The National Commodity and Derivatives Exchange Ltd. (NCDEX), an agro commodity trading platform, and the Multi Commodity Exchange of India both have launched trading in Malabar Garbled Black Pepper futures contract in a bid to expand its agri product suite and further contribute to the growth of agriculture market in India.

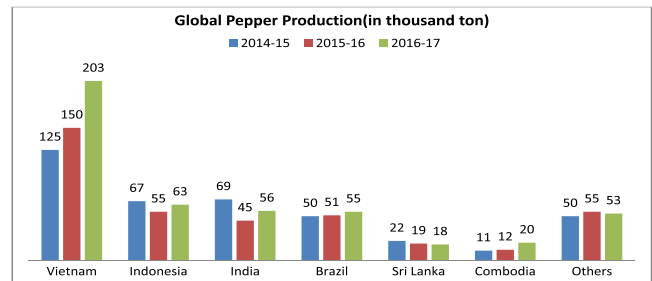
In NCDEX, futures trading of the black pepper were stopped four-and-a-half years ago after the Food Safety and Standards Authority of India (FSSAI) snatched a lot of over 6,000 tonnes from its warehouses on complaints of mineral oil contamination.

Both the exchange is equipped with a robust warehousing and delivery mechanism. Both are improving flow of information across the entire crop ecosystem, developing better storage and grading infrastructure and improving access to finance.

In addition to serving the most important role as a price risk management tool, black pepper futures contract will also help planters by empowering them to make better cropping and selling decisions. It will provide a viable hedging platform to the entire gamut of black pepper value chain participants such as, traders, planters, importers, exporters, wholesalers, and retailers who are exposed to price risk due to domestic & international factors.

Global Production of black pepper

The global pepper market is largely dominated by Vietnam which is the world's largest producer and exporter of pepper, had a record crop of 2 lakh tonnes (almost half the world's total production). The major portion of production in Vietnam is exported. Indonesia's pepper output is estimated to rise to 63,000 MT, up by 14% from the previous season. Brazil has also increased its pepper output with close to 55,000 MT of production, while Sri Lankan production of black pepper has remained within 20,000 MT.



Source: SMC Research

Domestic scenario of black pepper

According to Spice board, in India black pepper production was about 48,500 tonnes in the previous year, however, in this year, it is expected to be at 55,000-65,000 tonnes, which may be sufficient for domestic consumption. Karnataka accounts for about 45 per cent of India's output. Kerala also has a similar share. In recent years, other states like Andhra Pradesh, Orissa, West Bengal, Assam, Tripura, Meghalaya, etc. have also started showing interest in taking up the cultivation of pepper. Domestic consumption is expected to be 51,500 MT compared to 50,000 MT in the previous year.

India's export & import

India is competing with Indonesia to retain its position next to Vietnam. More than 70% of black pepper is exported to countries such as US, UK and Canada. India majorly (almost 65%) imports pepper from Vietnam, Sri Lanka and Indonesia and occasionally from Brazil. Largely, the pepper imported into the country is re-exported in form of Whole Black Pepper only.

Global demand of Pepper

Europe and the U.S. are the major market for pepper with consumption of almost 30% of the world's pepper output. In last few years the global demand of pepper remains stable with a maximum demand of 4,10,000 MT while the supply should exceed the demand by 81,000 MT which could pressurize the prices significantly.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	03.08.17	10.08.17	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	960.50	940.25	-2.11
Soy oil	CBOT	DEC	Cent per Pound	33.80	34.16	1.07
CPO	BMD	OCT	MYR per MT	2604.00	2663.00	2.27
Sugar	LIFFE	OCT	10 cents per MT	388.80	366.50	-5.74

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.87	64.21	63.78	64.17
EUR/INR	75.44	75.62	75.07	75.27
GBP/INR	83.46	83.64	83.07	83.52
JPY/INR	57.72	58.46	57.72	58.46

(\* NSE Currency future, Source: Spider, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST)

## Market Stance

In line with domestic equities, local currency also lost its shine last week and fell sharply against the dollar. After hitting two year high previous week, Indian Rupee hit fresh one week low as against the dollar on the back of heavy demand for the American currency from corporate and importers. Consistent unwinding by foreign investors from equities and debt markets against the backdrop of stronger dollar overseas sentiment predominantly pressurized the rupee. Globally, financial and currency markets remained cautious in view of simmering tensions between the US and North Korea. As of now, rupee bulls are giving up and pointing to break further lower in next few days as markets are shifting into a 'risk off' mindset against the backdrop of geopolitical tensions.

## Technical Recommendation

### USD/INR



USD/INR (AUG) contract closed at 64.17 on 10th August'17. The contract made its high of 64.21 on 10th August'17 and a low of 63.78 on 08th August'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.12.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 47.12. One can buy above 64.35 for the target of 64.85 with the stop loss of 64.10.

### GBP/INR



GBP/INR (AUG) contract closed at 83.52 on 10th August'17. The contract made its high of 83.64 on 07th August'17 and a low of 83.07 on 09th August'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 83.82.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 46.48. One can buy above 83.50 for a target of 84.50 with the stop loss of 83.00.

## News Flows of last week

- 08th Aug German exports fell all most in 22 months
- 09th Aug China's Inflation slowed slightly, PPI inflation steady at 5.5%
- 09th Aug U.S. labor productivity climbed more than expected in Q2
- 09th Aug Japan June Core Machine Orders slide 1.9%
- 10th Aug U.S. Weekly Jobless Claims unexpectedly edged higher
- 11th Aug China's Fiscal spending growth slowed in July

## Economic gauge for the next week

Date	Currency	Event	Previous
15th Aug	GBP	Consumer Price Index (YoY)	2.6
15th Aug	USD	Retail Sales ex Autos (MoM)	-0.2
15th Aug	USD	Retail Sales (MoM)	-0.2
16th Aug	EUR	Gross Domestic Product s.a. (QoQ)	0.6
16th Aug	EUR	Gross Domestic Product s.a. (YoY)	2.1
16th Aug	USD	FOMC Minutes	-
17th Aug	EUR	Consumer Price Index (YoY)	1.3
17th Aug	EUR	Consumer Price Index - Core (YoY)	1.2
17th Aug	EUR	ECB Monetary Policy Meeting Accounts	-

### EUR/INR



EUR/INR (AUG) contract closed at 75.39 on 10th August'17. The contract made its high of 75.62 on 07th August'17 and a low of 75.07 on 10th August'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.26.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 58.82. One can buy around 75.50 for a target of 76.50 with the stop loss of 75.00.

### JPY/INR



JPY/INR (AUG) contract closed at 58.46 on 10th August'17. The contract made its high of 58.46 on 10th August'17 and a low of 57.72 on 07th August'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 57.96.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 60.90. One can buy around 58.80 for a target of 59.75 with the stop loss of 58.35.

## IPO NEWS

### IRDAI to decide on HDFC Life's IPO issue on August 28

IRDAI will take a call on HDFC Life's IPO issue in the upcoming board meeting scheduled for August 28, 2017. After India's largest insurance merger between two prominent life insurers- HDFC Life and Max Life was called off, HDFC Life decided to turn its entire focus on its independent IPO, subject to the approval of IRDAI. In its regulatory filing, HDFC Life said that the company would raise capital by selling 15% of its stake. HDFC Life Insurance, the third largest life insurer posted a profit of Rs.892 crore and recorded an AUM of Rs.91,800 crore as on March 31, 2017.

### Security and Intelligence Services debuts with 5% gains at Rs 855

Security and Intelligence Services (India) opened the first trade at Rs 855 on the National Stock Exchange, up 4.9 percent over its issue price of Rs 815. The listing was on expected lines as the issue saw a subscription of 7 times. SIS India raised Rs 780 crore through public issue that was opened for subscription between July 31 and August 2. The price band for the issue was at Rs 805-815 per share. The initial public offering comprised of fresh issue of equity shares of up to Rs 362.25 crore and an offer for sale of up to 51.2 lakh equity shares to be diluted by investors and promoters. The funds raised through fresh issue would be used for repayment & pre-payment of a portion of certain outstanding indebtedness availed by company (about Rs 200 crore); funding working capital requirements (Rs 60 crore); and general corporate purposes.

### Mahindra Logistics files IPO papers with Sebi

Mahindra Group's logistics arm has filed draft papers with markets regulator Sebi to raise an estimated Rs 700 crore through an initial public offering. The public issue of Mahindra Logistics comprises sale of 1,93,32,346 equity shares. This includes sale of 96,66,173 shares, amounting to 13.74 per cent stake, by the parent firm Mahindra and Mahindra Ltd, according to the draft papers. Besides, Normandy Holdings would sell 92,71,180 shares, while Kedara Capital would offload 3,94,993 scrips. According to sources, the company is expected to garner Rs 700 crore through the initial public offer (IPO). The company provides logistics solutions, warehousing, freight forwarding and supply chain services. Kotak Mahindra Capital Company and Axis Capital will manage the company's IPO.

### New India Assurance files for IPO

State-owned general insurance company New India Assurance Co. Ltd (NIA) has filed the prospectus for its initial public offering (IPO). The share sale will see a total stake dilution of 14.56%, according to the draft red herring prospectus (DRHP). A DRHP, or draft share-sale document, provides information about a company, its business and promoters, how it intends to use the proceeds of an IPO, and the potential risks it faces. NIA has hired Kotak Mahindra Capital Co. Ltd, Axis Capital Ltd, IDFC Bank Ltd, Nomura Financial Advisory and Securities (India) Pvt. Ltd and YES Securities (India) Ltd to manage the public offering. The government will sell 96 million shares in the offering, while the company will issue 24 million new shares to raise primary capital. The government is likely to raise around Rs7,000 crore from the stake sale. Including the new share sale component, the overall size of the issue is expected to be around to Rs10,000 crore.

### GIC Re files DRHP for public listing with SEBI

National reinsurer GIC Re filed draft red herring prospectus (DRHP) for public listing with the capital markets regulator SEBI. It forms part of the government's plans to list four state-owned non-life insurers and the national reinsurer. New India Assurance has already started the process for its forthcoming IPO, whereas National Insurance Company has hinted that it will come up with its IPO by the fiscal-end. The government will be selling 107.5 million shares, whereas GIC Re itself is likely to sell 17.2 million shares through the IPO. Thus a total of 124.7 million shares of the reinsurer would be sold through the share sale offer, constituting 14.22 per cent of the company's post issue share capital, as per the filing of the company. Axis Capital, Citi, Deutsche Bank, HSBC and Kotak are the merchant bankers for the IPO. GIC Re is expected to hit the market by mid-October.

### Aster DM Healthcare refiles for IPO

Hospital chain and private healthcare services firm Aster DM Healthcare Ltd refiled the draft red herring prospectus with the Securities and Exchange Board of India for a public listing. The offer comprises an issue of fresh shares worth Rs 775 crore besides an offer for sale of 11.67 million shares by promoter Union Investments Pvt. Ltd and 4.6 million shares by private equity backer Olympus Capital Asia Investments Pvt. Ltd. Aster DM, which had earlier filed its DRHP for a \$300 million IPO and also received final observations from the market regulator in November last year, decided to postpone its public offering due to expectations of lower valuations. The company has reduced its secondary offering to a total of 16.34 million shares compared with a proposed sale of 36.07 million shares. Another private equity backer, home-grown True North (Managers)—which was previously known as India Value Fund Advisors (IVFA)—will not be selling shares through the IPO, as proposed earlier.

## IPO TRACKER

Company	Sector	M.Cap(In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Security & Intelligence Services	Security Services	5533.02	780.00	10-Aug-17	815.00	879.00	757.05	-7.11
Salasar Techno Engineering	Steel & Allied	296.99	35.00	25-Jul-17	108.00	259.15	228.90	111.94
AU Small Financ	Finance	15360.92	1912.00	10-Jul-17	358.00	525.00	542.80	51.62
GTPL Hathway Ltd	Entertainment	1619.47	484.00	4-Jul-17	170.00	170.00	147.45	-13.26
CDSL	Services	3148.06	524.00	30-Jun-17	149.00	250.00	301.25	102.18
ERIS Lifesciences	Health Care	7293.00	1741.00	29-Jun-17	603.00	612.00	530.50	-12.02
Tejas Networks Limited	Telecom Equipment	2889.26	776.00	26-Jun-17	257.00	257.00	318.15	23.79
PSP Projects Ltd	Construction	1134.72	212.00	29-May-17	210.00	195.00	314.20	49.62
Housing & Urban Deve. Corp. Ltd	Housing Finance	15474.69	1220.00	18-May-17	60.00	73.55	76.80	28.00

\*Closing price as on 10-08-2017

# 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.)	7.60	7.60	7.80	7.85	-	7.85	7.85	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 5CRORE	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.80% (FOR TRUST ONLY)		14M=7.80%		18M=7.85% (FOR WOMEN ONLY)		40M=7.90%		0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000;
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.75	-	7.80	7.85	-	8.00	-	8.00		10,000/-
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.25	7.25	-	7.25	7.00	7.00	96-120M=7.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.55		30M=7.50		44M=7.55		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/- BUT 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	22M=7.40		-		44M=7.40		-		-	
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.40	-	7.40	7.40	-	7.40	7.40	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HUDCO LTD.(IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-
9	HUDCO LTD.(TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-
10	J K LAKSHMI CEMENT LTD.	8.50	-	8.75	9.00	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
11	J K TYRE INDUSTRIES LTD.	8.00	-	8.25	8.35	-	-	-	-	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)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% extra for Sr. Citizen,	10000/-
13	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.30	7.35	7.50	7.50	-	-	7.50	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS.50,000/-	10000/-
14	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SR. CITIZEN	10000/-
15	OMAXE LTD.	10.50	-	11.00	11.50	-	-	-	-	-	50000/-
16	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.25	-	7.40	7.40	7.40	7.40	7.40	7.40	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.35		22M=7.40		30M=7.50		44M=7.55		0.25% FOR SR. CITIZEN	
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-
19	SHRIRAM CITY UNION SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-

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

\* For Application of Rs.50 Lac & above, Contact to Head Office.

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





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Equity mutual funds see record Rs 12,727-cr inflow in July

Equity mutual funds saw a record inflow of Rs 12,727 crore in July primarily due to a rally in the stock markets and hopes of rate cut by the Reserve Bank. This also marks the 16th straight month of inflows into equity schemes. Prior to that, such funds had witnessed a pullout of Rs 1,370 crore in March 2016. The strong inflows have pushed the asset base of equity mutual funds (MFs) by more than 6 per cent to Rs 6.3 lakh crore at the end of July from Rs 5.91 lakh crore in the preceding month. According to data from the Association of Mutual Funds in India (Amfi), equity funds, which also include equity-linked saving schemes (ELSS), saw net inflows of Rs 12,727 crore in July, higher than Rs 8,164 crore in the preceding month.

### MFs' AUM touches record-high of Rs 20 lakh cr in July

The mutual fund industry's asset base has touched a record high of nearly Rs 20 lakh crore at the July-end, mainly driven by fresh inflows in equity and debt segments. The AUM of mutual fund industry rose from Rs 18.96 lakh crore at the end of June from Rs 19.97 lakh crore by the July-end, as per the data of Association of Mutual Funds in India (Amfi). Asset base of the industry, comprising 42 players, had crossed the milestone of Rs 10 lakh crore for the first time in May 2014 and in a short span of less than three years, the AUM size almost doubled to touch Rs 19 lakh crore last month. Overall inflow in MF schemes stood at Rs 63,504 crore last month. Of this, income funds which invest in a combination of government securities saw inflow of more than Rs 60,000 crore. Further, equity and equity-linked saving scheme (ELSS) saw an infusion of Rs 12,727 crore. However, the liquid funds or money market category -- with investments in cash assets such as treasury bills, certificates of deposit and commercial paper for shorter horizon -- witnessed a pullout of over Rs 19,500 crore.

### MF industry adds over 57,000 folios each day in July

According to the latest SEBI data, the mutual fund industry added 12 lakh folios in July, taking the total folio count to close to 6 crore. A rough calculation indicates that the industry has added an impressive 57,000 folios each day in the month of July. Equity funds have added over 7 lakh folios last month. Due to the stock market rally, these schemes have attracted more investors increasing the folio count from 3.42 crore in June to 3.49 crore in July. At the same time, equity funds saw an inflow of Rs. 12,037 crore, shows the latest AMFI data. Also, AUM of equity funds stood at Rs.5.59 crore in July. Surprisingly, ELSS category witnessed a healthy addition of nearly 1 lakh folios in July 2017. Balanced funds continued the positive momentum by adding 2.09 lakh folios. The category received net inflows of Rs. 7,864 crore in July.

### ICICI Prudential Mutual Fund to launch Bharat 22 ETF

After getting an overwhelming response to CPSE ETFs, the government is planning to raise some more capital through the ETF route with Bharat 22 ETF. The Union Finance Minister Arun Jaitley has announced the launch of a new ETF called 'BHARAT 22'. ICICI Prudential Mutual Fund will manage the new ETF in which the government plans to divest its stake in 22 companies. Bharat 22 consists of 22 stocks of CPSEs, PSBs & strategic holdings of SUUTI. Compared to energy heavy CPSE ETF, Bharat 22 is a well diversified portfolio with 6 sectors (basic materials, energy, finance, FMCG, industrials & utilities). The Bharat 22 Index will be rebalanced annually. While ICICI Prudential AMC will be the ETF manager, Asia Index Private Limited (JV BSE and S&P Global) will be the index provider, said the press release. In the Budget Speech of 2017-18, the Finance Minister had promised to use ETF as a vehicle for further disinvestment of shares. The target for CPSE's disinvestment in 2017-18 was set at Rs.72,500 crore.

## NEW FUND OFFER

Scheme Name	Reliance Dual Advantage Fixed Tenure Fund XI - Plan D (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	31-Jul-2017
Closes on	14-Aug-2017
Investment Objective	To generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure.
Min. Investment	Rs. 5000
Fund Manager	Sanjay H. Parekh / Anju Chajjer
Scheme Name	SBI Debt Fund Series C - 2 (1100 Days) - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	04-Aug-2017
Closes on	18-Aug-2017
Investment Objective	To endeavor to provide regular income and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market instruments maturing on or before the maturity of the scheme.
Min. Investment	Rs. 5000
Fund Manager	Ranjana Gupta
Scheme Name	Sundaram Long Term Micro Cap Tax Advantage Fund - Sr. - VI - Reg. (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	23-Jun-2017
Closes on	22-Sep-2017
Investment Objective	To generate capital appreciation over a period of ten years by predominantly investing in equity and equity-related instruments of companies that can be termed as micro-cap.
Min. Investment	Rs. 5000
Fund Manager	S Krishnakumar / Dwijendra Srivastava

## 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
DSP BlackRock Natural Reso. & New Ene. F - Reg - G	33.48	25-Apr-2008	219.03	9.77	15.45	45.97	25.57	13.88	2.47	0.92	0.40	84.96	8.19	0.88	5.97
L&T Emerging Businesses Fund - Reg - G	23.36	12-May-2014	955.83	0.43	17.45	36.93	25.76	29.83	2.15	0.78	0.28	N.A	53.82	31.90	14.29
L&T Midcap Fund - Reg - Growth	128.01	09-Aug-2004	901.44	0.61	15.20	32.06	25.17	21.65	1.97	0.73	0.20	21.44	51.45	11.05	16.05
Reliance Small Cap Fund - Growth	36.77	16-Sep-2010	3753.78	-2.74	13.56	31.46	24.55	20.76	2.41	0.87	0.21	3.27	38.93	46.89	10.91
IDFC Sterling Equity Fund - Reg - G	48.81	07-Mar-2008	1417.48	0.96	18.78	30.40	19.30	18.30	2.16	0.84	0.13	19.59	59.45	16.68	4.29
Motilal Oswal MOST Focused Multicap 35 F - Reg - G	24.79	28-Apr-2014	6643.07	4.62	15.02	29.52	27.56	31.81	2.03	0.85	0.16	73.93	22.62	N.A	3.45
SBI Small & Midcap Fund - Growth	44.34	09-Sep-2009	704.78	1.43	12.29	28.30	28.70	20.68	1.95	0.67	0.17	N.A	58.52	38.06	3.41

## TAX FUND

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
Motilal Oswal MOST Focused Long Term F - Reg - G	16.41	21-Jan-2015	466.89	4.28	16.58	33.64	N.A	21.41	1.97	0.81	0.21	56.55	39.23	N.A	4.22
Mirae Asset Tax Saver Fund - Reg - G	14.82	28-Dec-2015	389.03	3.84	16.29	29.50	N.A	27.49	1.93	0.92	0.23	59.37	34.48	4.33	1.82
IDFC Tax Advantage (ELSS) Fund - Reg - G	50.56	26-Dec-2008	600.93	2.61	16.59	24.70	17.61	20.66	1.92	0.83	0.06	50.60	32.75	10.71	5.95
L&T Tax Advantage Fund - Reg - G	50.62	27-Feb-2006	2222.37	1.78	13.54	24.62	17.44	15.21	1.89	0.87	0.10	49.29	38.74	2.80	9.17
Principal Tax Savings Fund	188.36	31-Mar-1996	327.64	0.39	13.20	24.49	15.62	16.95	2.24	1.03	0.12	48.98	41.86	4.07	5.10
Reliance Tax Saver (ELSS) Fund - G	59.38	21-Sep-2005	8164.66	4.32	12.96	23.66	15.79	16.16	2.31	1.03	0.07	57.06	28.98	7.84	6.12
HDFC Tax saver - Growth	493.27	13-Jun-1996	6320.57	0.75	9.61	22.88	12.29	27.15	2.26	1.04	0.06	66.69	20.07	2.53	10.72

## 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	
HDFC Prudence Fund - Growth	482.08	01-Feb-1994	23343.90	1.17	9.00	19.82	12.97	19.22	1.90	0.07		52.96	14.15	6.69	26.20
HDFC Balanced Fund - Growth	140.75	11-Sep-2000	11349.40	3.91	11.61	19.31	15.76	16.91	1.47	0.09		42.93	22.48	1.21	33.38
Reliance RSF - Balanced - Growth	51.87	08-Jun-2005	5955.74	5.73	12.47	18.65	15.08	14.47	1.53	0.08		52.96	14.15	6.69	26.20
ICICI Prudential Balanced - Growth	119.60	03-Nov-1999	11734.40	2.62	7.74	17.83	15.05	14.98	1.49	0.08		51.78	12.44	0.99	34.79
Mirae Asset Prudence Fund - Reg - G	12.83	29-Jul-2015	526.09	4.56	11.17	17.61	N.A	13.02	1.50	0.09		63.31	8.72	1.67	26.30
L&T India Prudence Fund - Reg - G	24.73	07-Feb-2011	4428.18	1.84	10.14	17.00	16.24	14.93	1.38	0.06		44.36	20.46	3.79	31.38
Birla Sun Life Balanced Advantage F - G	49.38	25-Apr-2000	1028.22	0.92	6.49	15.86	12.82	9.67	1.44	0.09		52.39	13.37	1.71	32.53

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
DHFL Pramerica Dynamic Bond Fund - G	1642.96	12-Jan-2012	181.39	-12.67	0.76	8.66	13.55	11.81	11.94	9.30	28.62	0.12	15.05	7.11
UTI Dynamic Bond Fund - Reg - Growth	19.95	23-Jun-2010	1529.43	-8.92	3.39	9.01	11.21	11.79	11.26	10.16	27.41	0.16	N.A	7.62
ICICI Prudential LTP - Growth	21.42	20-Jan-2010	2206.23	-7.32	4.60	10.54	13.30	11.48	12.87	10.60	31.77	0.16	11.96	7.44
ICICI Prudential Dynamic Bond F - Prem Plus - G	20.46	14-Jan-2010	1322.69	-2.67	7.40	11.67	13.04	11.12	12.85	9.91	23.60	0.22	7.21	7.54
UTI Bond Fund - Growth	51.95	04-May-1998	1843.24	-8.99	4.03	9.51	11.27	11.01	11.35	8.92	27.78	0.13	N.A	7.61
SBI Dynamic Bond Fund - Growth	21.45	09-Feb-2004	3049.92	-8.13	2.08	7.21	10.93	10.92	11.60	5.81	24.79	0.17	13.39	6.85
SBI Magnum Income Fund - Growth	41.87	25-Nov-1998	1788.94	-5.01	4.58	8.70	10.88	10.88	10.98	7.92	19.71	0.18	6.34	7.62

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Birla Sun Life Dynamic Bond Fund - Ret - DAP	20.99	08-Apr-2009	13557.40	-13.63	-1.10	6.93	11.99	7.16	11.52	9.29	35.67	0.09	N.A	7.52
Birla Sun Life Medium Term Plan - Reg - G	21.29	25-Mar-2009	10362.50	1.89	7.58	10.49	11.12	9.39	10.38	9.43	13.59	0.19	N.A	8.83
Kotak Flexi Debt Scheme - Reg - G	21.86	27-May-2008	1109.78	0.24	10.98	13.61	10.71	9.75	10.27	8.86	21.33	0.18	6.86	7.46
Franklin India STIP - Growth	3521.36	31-Jan-2002	8139.39	8.58	10.95	12.29	10.58	10.59	9.75	8.44	13.17	0.12	2.21	10.28
ICICI Prudential Banking & PSU Debt F - Reg - G	19.51	01-Jan-2010	7365.75	-1.47	7.98	11.52	10.17	9.77	10.30	9.18	17.85	0.19	5.20	7.43
Birla Sun Life Treasury Optimizer Plan - DAP	200.15	22-Jun-2009	7220.16	1.54	8.57	11.15	9.61	8.53	10.41	8.90	18.06	0.15	N.A	7.35
DHFL Pramerica Short Maturity Fund - G	30.86	21-Jan-2003	1564.38	6.95	9.60	11.75	9.40	9.23	9.48	8.05	8.50	0.23	2.90	8.17

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 10/08/2017  
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) during "International Conference on Solar India Capacity Building and Skill Development" organized by ASSOCHAM on 27th July 2017 at Hotel Royal Plaza, New Delhi.



Laughter Therapy Session organized for SMC Employees on 29th July 2017 at the Daryaganj office, Delhi.



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