

WISE MONEY

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NATURE WILL OPEN THE DOORS
TO HER SECRETS.”

-C.V. Raman

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5th September, 2017



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From The Desk Of Editor

Global stock markets gained some strength after losing ground on account of tensions emanating from North Korea missile tests. Better than expected data out of China and U.S. supported bulls to take charge on the markets. While factory output data out of China came better than expectations, U.S. saw economic expansion for the second quarter ending June came at a fastest pace on account of stronger household spending and gains in business investment. Chinese economy that saw economic expansion at a pace of 6.9 percent in the second quarter saw that non-performing loan ration in the banking sector has remained unchanged for the last three consecutive quarters at 1.74 percent. Industrial production in Japan slowed in the month of July from prior month but cheap yen and strong exports means that the slowdown may be temporary. Japanese economy that is on course to see economy growing in for the consecutive seventh quarter is as of now looks to see continuation of monetary accommodation by the Bank of Japan. Investors who were looking at the cues from the major central banks at the Jackson Hole discussion got limited comments from policy makers.

Back at home, markets continued to trade volatile ahead of F&O expiry. Actually, the market had been volatile since the beginning of the week as geopolitical tensions between the US and North Korea escalated after North Korea's fresh missile test over Japan. The second list of corporate defaulters from the Reserve Bank also hit the market sentiment. India's gross domestic product (GDP) grew 5.7% in the first quarter of financial year 2017-19, coming in below expectations by economists and policymakers. Meanwhile, the domestic currency also closed lower on weak equity market and month-end demand for dollar from importers. Government that has reached to about 92.4 percent of the fiscal deficit target for the fiscal year 2017 - 2018 is looking for higher dividend from Reserve Bank of India (RBI). In the year 2015 -2016, RBI paid Rs 65,876 crore as dividend and has said that it will transfer Rs 30,659 crore as dividend to the government for financial year 2016-17 which is nearly half of what it paid last year.

On the commodity market front, overall commodities traded with negative bias. CRB slipped below the level of 180. This week outcome of ECB interest rate decision is likely to give further direction to the commodities prices. The environment is constructive for precious metals as safe haven demand will ramp up. Crude oil prices may continue to trade weak and it can move in the range of 2800-3150 levels in MCX. The hurricane in US has impacted at least 3.6 million bpd of refining capacity in Texas and Louisiana. Base metals may remain trade firm on supply concern amid recovery in Chinese demand. The impact on crude is negative, as this means lower demand for crude oil from refineries. Reserve Bank of Australia Rate Decision, Bank of Canada Rate Decision, GDP of Switzerland and Canada, ISM Services/Non-Manufacturing Composite of US, ECB rate decision, ECB Marginal Lending Facility, CPI of China, Unemployment Rate of Canada, etc. are few triggers for the commodities this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Power/ Oil & Gas

- Inox Wind had bagged an order from Adani Green Energy to develop a 100 MW wind power project in Gujarat. Inox Wind said as part of the order it will supply, erect and commission 50 units of its 2MW wind turbine generators.
- Indian Oil Corporation (IOC), the country's largest fuel retailer, has plans to invest around Rs 1.8 lakh crore over the next five to seven years in asset creation, up-gradation of refineries and its petrochemical projects. In the wake of an increasing demand for petrochemicals, especially plastics and polymers, the company has planned to invest ` 32,000 crore to increase its output by the financial year 2021 which is part of the ` 1.8 lakh crore investment.

Engineering

- L&T Construction, an arm of infrastructure major Larsen and Toubro (L&T), has won orders worth ` 1,975 crore across business segments. The power transmission and distribution business has bagged orders worth ` 1,331 crore in domestic and international markets. The orders have been secured across the Middle-East for turnkey construction of various substations and cable feeders.

Pharmaceutical

- Zydus Cadila has received establishment inspection report from the US health regulator for its manufacturing facility at Pharma SEZ at Ahmedabad signifying the successful closure of the audit.
- Jubilant Life Sciences Ltd has received the final approval for its generic version of non-steroidal anti-inflammatory drug, Indocin, from the US health regulator. The approval for Indomethacin capsules, generic equivalent of Indocin of Iroko, is for multiple strengths of 25 mg and 50 mg. Indomethacin capsules are used in treatment of moderate to severe inflammation and reduce pain.
- Zydus Cadila has received approval from the US health regulator to market aspirin and extended release dipyridamole capsules, used to prevent excessive blood clotting and reduce the risk of strokes. The company will manufacture the drug at its formulations manufacturing facility in Ahmedabad.

Automobile

- Maruti Suzuki India Limited (MSIL) announced the revamp of its retail network. The new showrooms will be christened Maruti Suzuki Arena.

Tyre

- MRF Tyres plans to invest around ` 800-1,000 crore every year on products and brown field expansion. And, it also expects ` 4,000 crore facility in Gujarat to go live by 2020.

INTERNATIONAL NEWS

- Private sector employment in the U.S. increased by more than anticipated in the month of August. U.S private sector employment jumped by 237,000 jobs in August following an upwardly revised increase of 201,000 jobs in July. Economists had expected employment to climb by 185,000 jobs compared to the addition of 178,000 jobs originally reported for the previous month.
- Japan's housing starts declined more than expected in July, data from the Ministry of Land, Infrastructure, Transport and Tourism revealed. Housing starts decreased 2.3 percent year-on-year in July, in contrast to a 1.7 percent rise in June. This was also bigger than the expected drop of 0.2 percent. Annualized housing starts declined to 974,000 from 1.003 million in June. The expected level was 99,000.
- The manufacturing sector in China continued to expand in August, and at a faster rate, the latest survey from the National Bureau of Statistics revealed with a PMI score of 51.7. That beat forecasts for 51.3 and was up from 51.4 in July.
- Industrial output in Japan fell a seasonally adjusted 0.8 percent on month in July, the Ministry of Economy, Trade and Industry said. That missed forecasts for a decline of 0.3 percent following the 2.2 percent spike in June. On a yearly basis, industrial production climbed 4.7 percent - again missing forecasts for 5.2 percent and down from 5.5 percent in the previous month.
- Moody's Investors Service raised China's growth forecast citing stronger expansion in the first half of the year. The rating agency projected China's growth outlook for 2017 to 6.8 percent from 6.6 percent. The projection for 2018 was lifted to 6.4 percent from 6.3 percent.
- Eurozone economic confidence reached its highest level in more than a decade in August, signaling above-potential growth in the bloc as the credit rating agency Moody's projected in its latest report. The euro area as a whole is expected to grow 2.1 percent in 2017 and 1.9 percent in 2018 after 1.7 percent in 2016.
- Retail sales in Japan jumped a seasonally adjusted 1.1 percent on month in July, the Ministry of Economy of Trade and Industry said. That beat forecasts for an increase of 0.3 percent following the 0.2 percent gain in June. On a yearly basis, retail sales climbed 1.9 percent - again topping expectations for an increase of 1.0 percent following the 2.2 percent jump in the previous month.
- The jobless rate in Japan came in at a seasonally adjusted 2.8 percent in July, the Ministry of Internal Affairs and Communications said - in line with expectations and unchanged from the June reading. The number of employed persons in July was 65.63 million, an increase of 590,000 or 0.9 percent on year.
- The average of household spending in Japan was down 0.2 percent on year in July, the Ministry of Internal Affairs and Communications said - coming in at 279,197 yen. That missed forecasts for an increase of 0.7 percent following the 2.3 percent jump in the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
		Changed	Changed				
S&P BSE SENSEX	31730	UP	18.11.16	25627	30400		29750
NIFTY50	9918	UP	27.01.17	8641	9400		9200
NIFTY IT	10558	UP	21.07.17	10712	10300		10100
NIFTY BANK	24318	UP	27.01.17	19708	22700		22400
ACC	1800	UP	27.01.17	1431	1700		1660
BHARTI AIRTEL	428	UP	03.02.17	354	400		390
BPCL	529	UP	21.07.17	467	490		480
CIPLA	572	UP	09.06.17	551	540		530
SBIN*	278	UP	30.06.17	299	-		275
HINDALCO	238	UP	27.01.17	191	215		205
ICICI BANK	298	UP	21.10.16	277	280		275
INFOSYS	915	DOWN	13.04.17	931		970	980
ITC	282	DOWN	21.07.17	289		300	310
L&T	1136	UP	13.01.17	959	1130		1110
MARUTI	7700	UP	06.01.17	5616	7200		7100
NTPC	169	UP	04.08.17	177	165		160
ONGC	157	DOWN	31.03.17	185		170	175
RELIANCE	1595	UP	23.06.17	1436	1500		1460
TATA STEEL	638	UP	19.05.17	490	590		570

*SBIN has broken the support of 285

Closing as on 31-08-2017

NOTES:

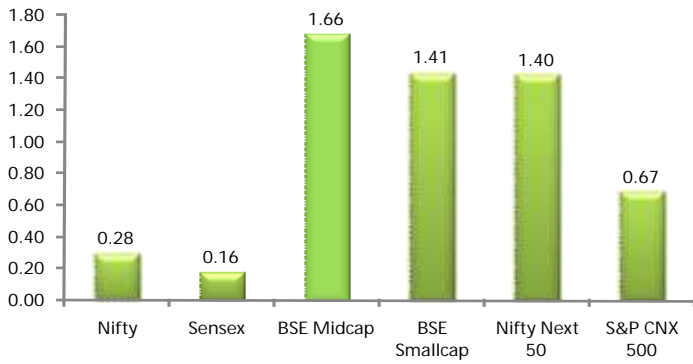
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
4-Sep-17	Sintex Industries	Dividend - Re 0.25 Per Share
5-Sep-17	Reliance Capital	Scheme Of Arrangement
5-Sep-17	Hindalco Industries	Dividend - Rs 1.10 Per Share
7-Sep-17	MOIL	Dividend - Rs 6 Per Share
7-Sep-17	Escorts	Dividend - Rs 1.50 Per Share
7-Sep-17	NTPC	Dividend - Rs 2.17 Per Share
11-Sep-17	Power Grid Corporation of India	Dividend - Rs 3.35 Per Share
13-Sep-17	NHPC	Dividend - Re 0.10 Per Share
14-Sep-17	Oil India	Dividend - Rs 4.75 Per Share
14-Sep-17	NMDC	Dividend - Re 1/- Per Share
14-Sep-17	Jain Irrigation Systems	Dividend - Re 0.75 Per Share
14-Sep-17	WABCO India	Dividend - Rs 7/- Per Share
15-Sep-17	Divi's Laboratories	Dividend - Rs 10/- Per Share
18-Sep-17	BSL	Dividend - Rs 1.20 Per Share
18-Sep-17	Shakti Pumps (India)	Dividend - Rs 2/- Per Share
20-Sep-17	Granules India	Dividend - Re 0.25 Per Share
20-Sep-17	Glenmark Pharmaceuticals	Dividend - Rs 2/- Per Share
21-Sep-17	Reliance Capital	Dividend - Rs 10.50 Per Share
Meeting Date	Company	Purpose
4-Sep-17	Salasar Techno Engineering	Results
4-Sep-17	Fiem Industries	Results
5-Sep-17	Orient Abrasives	Results
6-Sep-17	Indian Hume Pipe Company	Results
6-Sep-17	The Hi-Tech Gears	Results
6-Sep-17	DCM	Results
7-Sep-17	Vaibhav Global	Results
11-Sep-17	Wanbury	Results
13-Sep-17	Minda Corporation	Results
14-Sep-17	Fineotex Chemical	Results

EQUITY

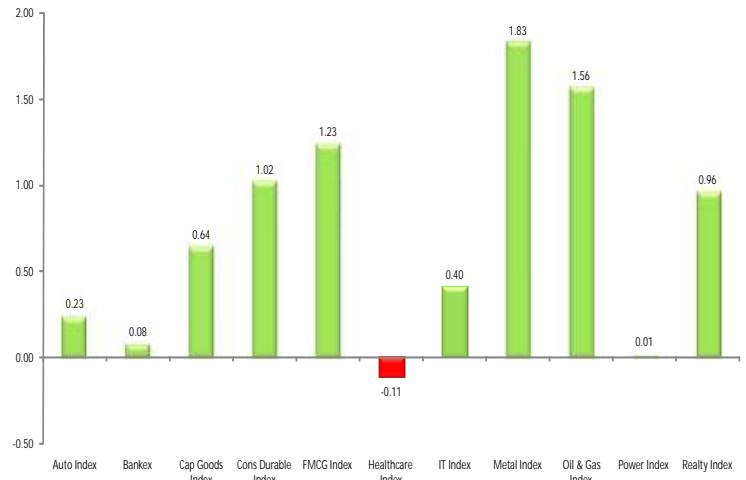
INDIAN INDICES (% Change)



SMC Trend

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

SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

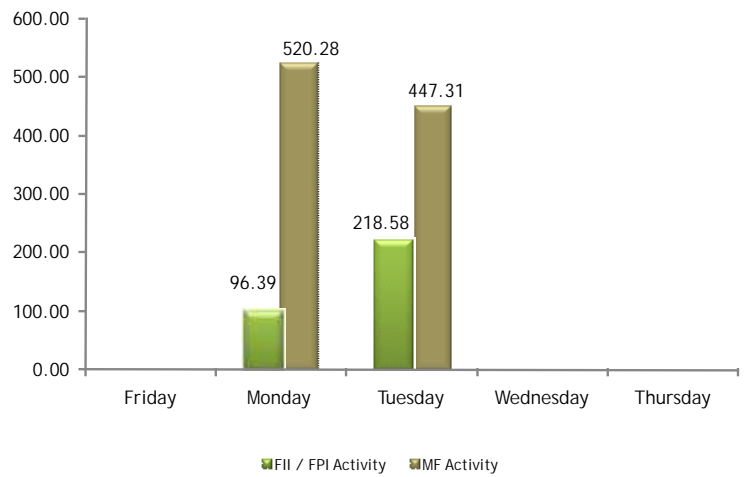


SMC Trend

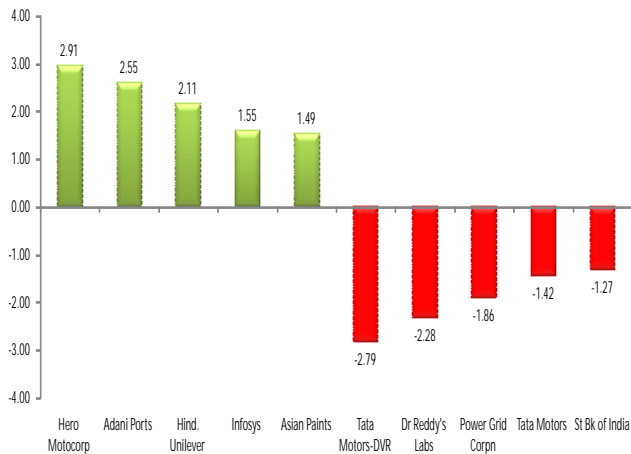
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



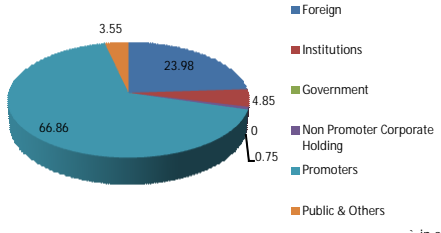
NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

BAJAJ CORP LIMITED	CMP: 396.90	Target Price: 438.00	Upside: 16%
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VALUE PARAMETERS	
Face Value (₹)	1.00
52 Week High/Low	450.00/340.00
M.Cap (₹ Cr.)	5854.28
EPS (₹)	12.69
P/E Ratio (times)	31.28
P/B Ratio (times)	11.85
Dividend Yield (%)	2.90
Stock Exchange	BSE

% OF SHARE HOLDING	
	

	Actual		Estimate	
	FY Mar-17	FY Mar-18	FY Mar-18	FY Mar-19
Revenue	794.80	861.20	861.20	978.30
Ebitda	263.60	283.40	283.40	323.60
Ebit	258.30	279.30	279.30	318.70
Pre-Tax Profit	296.60	312.00	312.00	355.00
Net Income	236.60	244.40	244.40	280.90
EPS	15.97	16.56	16.56	18.41
BVPS	33.50	35.95	35.95	37.58
ROE (%)	48.50	48.00	48.00	51.80


Investment Rationale

- Bajaj Corp Ltd (BCL) is one of India's leading FMCG Company with major brands in Hair care category, with brands, such as Bajaj Almond Drops, Bajaj Brahmi Amla, Bajaj Amla Sheekakai, and Bajaj Kailash Parbat that have been in the market for eight decades. The companies brand Bajaj Almond Drop hair oil is the 3rd largest brand in overall hair oil.
- The company reaches consumers through 3.8mn retail outlets serviced by 7915 distributors and 11500 wholesalers which can be optimally utilized by introducing new products. The company intends to extend 'Almond Drops' platform developed by its Almond Drops Hair Oil brand to new products and other personal care products to leverage on the strong connotation of Almonds with nutrition
- Under growth strategy, the management of the company intends to focus on things such as to increase market share from hair oil segment, rural penetration, leverage existing strengths to introduce new products and also want to pursue inorganic opportunities. Moreover, to fulfill grown requirements of market and larger portfolio, it has launched new product of almond soap, Ayurveda Bramhi amla along with packaging improvements in Kailash parbat cooling oil variants this year.
- It has been pursuing inorganic opportunities for the last few years. For inorganic growth

Valuation

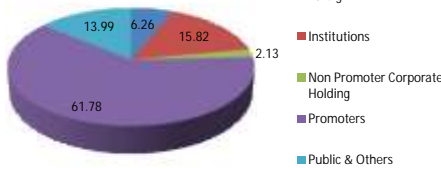
With good cash on hand and zero debt, the company is gaining in its light hair oil category which is premium hair oil, that in fact is a great booster for it. The company would also be launching amla hair oil to perk up volumes and now the market share expansion is going on for its skin care segment which will further improve overall growth of the company. Thus, it is expected that the stock will see a price target of ₹ 438 in 8 to 10 months time frame on 2 year average P/E of 26.42x and FY18 (E) earnings of ₹ 16.56.

P/E Chart



NAVNEET EDUCATION LIMITED	CMP: 166.80	Target Price: 194.00	Upside: 16%
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VALUE PARAMETERS	
Face Value (₹)	2.00
52 Week High/Low	193.60/94.00
M.Cap (₹ Cr.)	3973.43
EPS (₹)	7.06
P/E Ratio (times)	23.63
P/B Ratio (times)	5.72
Dividend Yield (%)	1.32
Stock Exchange	BSE

% OF SHARE HOLDING	
	

	Actual		Estimate	
	FY Mar-17	FY Mar-18	FY Mar-18	FY Mar-19
Revenue	1,181.30	1,335.90	1,335.90	1,526.50
Ebitda	281.20	308.10	308.10	358.20
Ebit	252.90	275.50	275.50	327.60
Pre-Tax Profit	263.80	290.00	290.00	335.50
Net Income	170.60	197.20	197.20	229.10
EPS	7.19	8.60	8.60	9.80
BVPS	29.71	34.17	34.17	38.99
RoE	26.70	25.90	25.90	26.10

Investment Rationale

- Navneet Education provides educational syllabus based content in both print and digital medium, and also manufactures paper & non-paper stationery products.
- The Company has approximately 65% market share in Maharashtra and approximately 70% in Gujarat Supplementary books. It has long standing brand with more than 1,00,000 schools covering 25 Million students every year. Strong marketing team with 450 (Gujarat + Maharashtra + all India) sales representative pitches more than 25,000 private schools every year for getting the books recommended and more than 225 Authors on Royalty program who writes for Navneet.
- The management of the company expects its digital educational business to grow 50-60 percent every year. With the growing use of digital education system in schools of Mumbai, Pune and Bangalore, the management said that digital is the way forward for the country. The company's traditional business (stationary) is likely to increase 15 percent. Navneet has moved into Central Board of Secondary Education (CBSE) textbook segment and started marketing across the country.
- Being a digital representation of a Text Book, it is highly syllabus focused, and therefore highly preferred and recommended by the teachers in existing states of Maharashtra and Gujarat.
- It has acquired Encyclopaedia Britannica India to cater to the CBSE Text-Books market which has a presence in more than 6,000 Schools across India.
- Many English Medium Private SSC Schools (Around 94,000 in the Country) have started positioning

Valuation


themselves as CBSE Pattern schools where they use private publishers' text books up to Grade VIII. The company has ventured into this space and going forward, this space will create additional publication sales opportunities for the company.

- Syllabus Change in State Board (SSC) Schools is a major growth driver as it does away with the old and second hand books from trade and students buy new supplementary books as per the new revised syllabus.

Valuation

The company has been a pioneer in catering to educational publications. Stability in earnings and reducing equity risk premiums would support valuation. The company is entering into newer states. In addition to its own publications, it is also looking at healthy growth from government orders. Thus, it is expected that the stock will see a price target of ₹ 194 in 8 to 10 months time frame on a 3 year average P/E of 22.51x and FY18 (E) earnings of ₹ 8.60.

P/E Chart



Beat the street - Technical Analysis

Havells India Limited (HAVELLS)



The stock closed at ₹488.35 on 31st August 2017. It made a 52-week low at ₹302.80 on 21st November 2016 and a 52-week high of ₹526.30 on 11th May 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹445.67

As we can see on chart, the stock is continuously trading in uptrend since January, 2017 and has registered all time in short span of time. It was consolidating in narrow range for three months and forming "Continuation Triangle" on weekly chart, which is bullish in nature. On Thursday, stock also managed to close on verge of breakout of pattern. So, buying may continue for coming days. Therefore, one can buy in the range of 480-484 levels for the upside target of 530-540 levels with SL below 455.

Muthoot Finance Limited (MUTHOOTFIN)



The stock closed at ₹476.25 on 31st August 2017. It made a 52-week low at ₹262 on 20th December 2016 and a 52-week high of ₹489 on 08th August 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹393.12

Stock has formed a "Bull Flag" pattern on weekly chart and also has given the breakout of same during last week. So, further buying is anticipated from current level. Moreover, the technical indicators like RSI and MACD also suggest buying for the stock. Therefore, one can buy in the range of 465-470 levels for the upside target of 520-530 levels with SL below 440.

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Charts by Spider Software India Ltd

DERIVATIVES

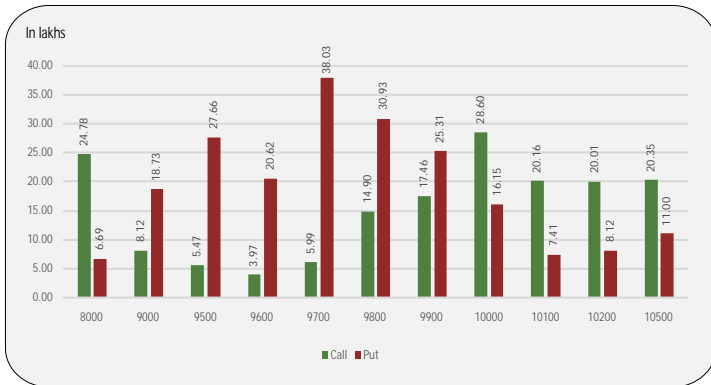
WEEKLY VIEW OF THE MARKET

Last week nifty witnessed sideways movement with some impulsive moves amid expiry of futures and options contracts of August series. From inception of August series, continuously there was addition of open interest at higher levels on short side by FII's which kept the market under pressure for whole month. Now nifty is making a rising channel from lower levels and in order to successfully reverse the move nifty will have to move past the 9950 mark, which will act as potential resistance for the index. Moving forward we need to keep eye on 9950-9975 levels above which market can show some upside. However, on downside 9800 and 9780 will act as a major support. The Implied Volatility (IV) of calls closed at 11.01% while that for put options closed at 12.13%. The Nifty VIX for the week closed at 12.89%. The PCR OI for the week closed flat, which signifies not much change in positions.

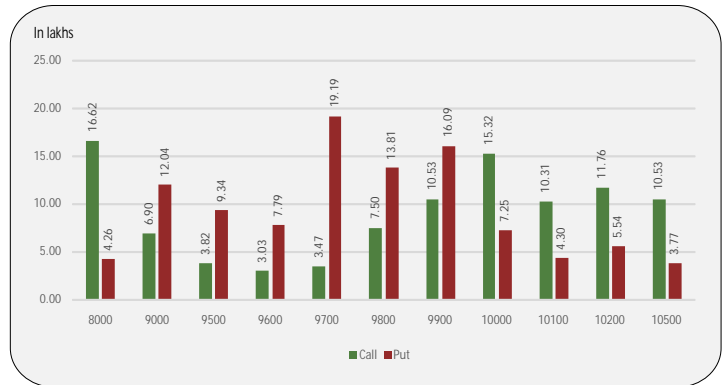
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	HEROMOTOCO BUY SEP 4000. CALL 93.00 SELL SEP 4100. CALL 54.00 Lot size: 200 BEP: 4039.00 Max. Profit: 12200.00 (61.00*200) Max. Loss: 7800.00 (39.00*200)	BANKBARODA BUY SEP 140. PUT 6.10 SELL SEP 130. PUT 2.25 Lot size: 3500 BEP: 136.15 Max. Profit: 21525.00 (6.15*3500) Max. Loss: 13475.00 (3.85*3500)	ONGC BUY SEP 155. PUT 3.30 SELL SEP 150. PUT 1.50 Lot size: 3750 BEP: 153.20 Max. Profit: 12000.00 (3.20*3750) Max. Loss: 6750.00 (1.80*3750)
	FUTURE	HINDUNILVR (SEP FUTURE) Buy: Above `1230 Target: `1275 Stop loss: `1205	YESBANK (SEP FUTURE) Buy: Above `1780 Target: `1850 Stop loss: `1740

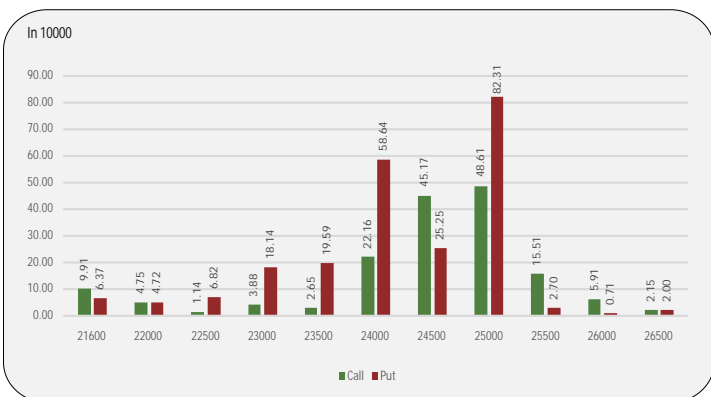
NIFTY OPTION OI CONCENTRATION (IN QTY)



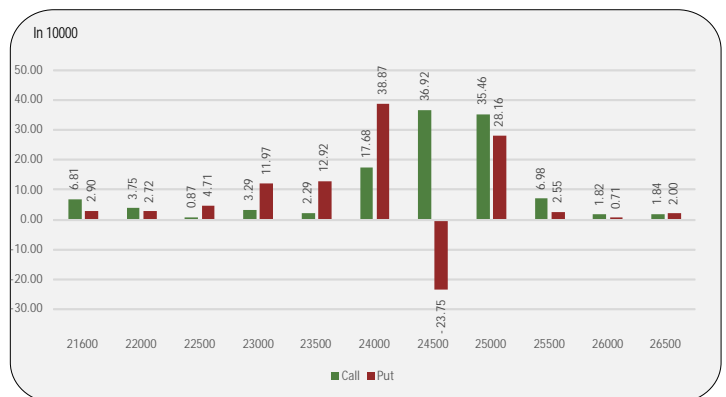
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	30-AUG	29-AUG	28-AUG	24-AUG	23-AUG
DISCOUNT/PREMIUM	-0.80	2.95	4.25	16.20	9.80
COST OF CARRY%	0.98	0.97	0.96	0.90	0.89
PCR(OI)	1.00	0.85	1.07	1.07	1.00
PCR(VOL)	1.01	0.96	1.21	1.14	1.06
A/D RATIO(NIFTY 50)	3.64	0.04	1.68	1.04	3.55
A/DRATIO(ALLFOSTOCK)*	10.22	0.11	2.87	1.39	5.09
IMPLIED VOLATILITY	11.01	11.95	10.97	11.07	11.88
VIX	12.89	13.54	12.64	12.57	12.57
HISTORY. VOL	13.08	12.78	11.87	11.94	12.31

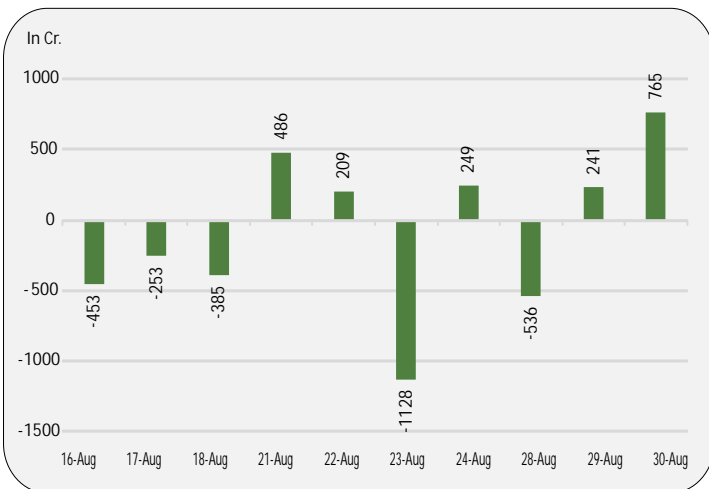
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

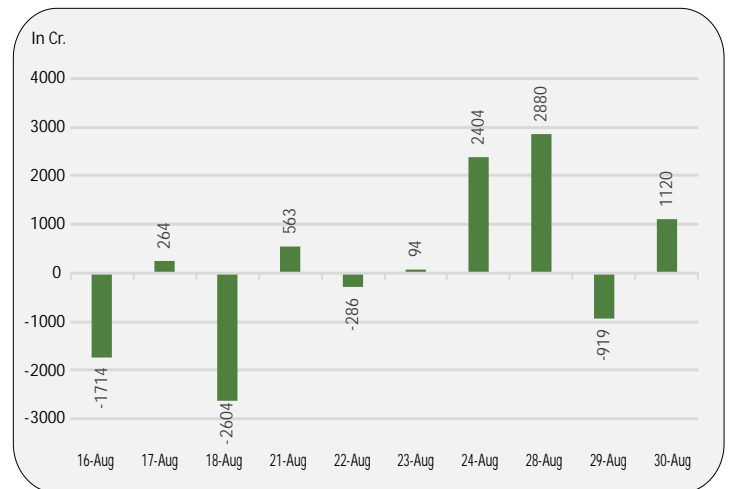
	30-AUG	29-AUG	28-AUG	24-AUG	23-AUG
DISCOUNT/PREMIUM	-3.65	-21.85	-0.05	56.10	12.10
COST OF CARRY%	0.63	0.63	0.62	0.60	0.59
PCR(OI)	0.77	0.77	0.96	1.00	1.06
PCR(VOL)	0.88	0.88	1.02	0.86	0.98
A/D RATIO(BANKNIFTY)	3.00	0.00	2.00	1.40	ALL UP
A/D RATIO [†]	4.50	0.00	3.40	3.40	ALL UP
IMPLIED VOLATILITY	13.33	14.81	14.02	13.24	12.27
VIX	12.89	13.54	12.64	12.57	12.57
HISTORY. VOL	14.84	14.88	14.53	14.85	15.29

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

	LTP	Rollover %	Open interest
MANAPPURAM	99.95	93.73%	29874000
JSWENERGY	68.15	93.48%	65008000
IBREALEST	236.55	93.18%	39340000
CENTURYTEX	1247.45	92.72%	7736300
FORTIS	147	91.82%	39649500
RELINFRA	503.25	91.81%	9388600
UJJIVAN	368.8	91.73%	7578000
MFSL	604.55	91.09%	3957000
STAR	906.8	91.08%	1990500
CASTROLIND	385.8	91.08%	8829800

Bottom 10 Rollover

	LTP	Rollover %	Open interest
INFRATEL	377.5	55.63%	6735400
JUSTDIAL	393.4	58.82%	3591600
NTPC	167.15	59.51%	26700000
ARVIND	369.9	61.53%	4780000
RBLBANK	543.55	63.22%	3979000
POWERGRID	216.7	66.10%	9820000
VOLTAS	527.65	66.12%	2318000
PAGEIND	17823	66.41%	21650
HINDZINC	296	67.05%	11168000
KOTAKBANK	977.95	67.66%	7552800

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

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

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

OUTLOOK

SPICES

Turmeric futures (Sept) will possibly continue to witness consolidation for the fourth consecutive week in the range of 7100-7600 levels. The market participants are in "wait & watch" mode as closely watching the sowing progress. Turmeric acreage in the Erode district is just at 1,226 hac so far this season, barely one-fifth of the normal with the sowing window almost closed. Delay in release of water for irrigation from reservoirs added to the water scarcity and hit sowing activities. Farmers diverted whatever little water was available during the season to salvage the coconut trees in the district, instead of sowing new crops. Similarly, Turmeric acreage in Telangana, was at 44,411 ha till Aug 16, down 1.1% on year, according to state government data. Jeera futures (Sept) is expected to trade sideways in the range of 19400-20200 levels. Reduced production in the previous season caused lower carryover stock, is seen as a positive factor for prices rising in the run-up to festival season. According to trade sources, the stocks of Jeera in the country are estimated between 13-15 lakh bags, which is insufficient in case domestic and export demand continued to remain strong for next few months. The uptrend may continue to persist in cardamom futures (Sept) as it may take support near 1140 levels & trade higher towards 1230 levels. The market participants are of the view that given the empty pipelines in the consuming markets coupled with an unlikely upsurge in the arrivals in the coming days, the prices might go up. Coriander futures (Sept) is likely to face resistance near 5215 levels & the upside may remain capped. At present, the fundamentals are not very promising amid ample stocks in the domestic market.

OIL AND OILSEEDS

Soybean futures (Oct) may trade in the range of 3000-3200 levels & remain supported by various factors such as pest attacks, poor rains and projections of lower acreage. Anticipation of a smaller crop size this year due to the fall in area and weather vagaries may primarily support prices. Most of the sown crop of soybean has crossed the flowering stage and is now in the pod-setting phase, which will be followed by grain filling. The menace of pests in the key states, mainly Madhya Pradesh and Maharashtra, may further trim output this year. Incidents of attacks by white grub, semi looper caterpillar, girdle beetle, and white fly have been reported in many parts of major growing areas. Mustard futures (Sept) may consolidate in the range of 3700-3840 levels. The sentiments are weak in the Jaipur market of Rajasthan on slower offtake of mustard Oil by the wholesalers and retailers. There is a tug-of-war amidst demand-supply as millers are not willing to buy at current price level, whereas the farmers are restricting the sales of seeds for higher prices. At the spot markets, mustard seed prices are hovering near the psychological level of Rs 4,000 and any further upside momentum would require some boost from the market fundamentals. Ref. soy oil futures (Sept) may trade sideways in the range of 650-665 levels & the upside may remain capped. The wholesale traders are not actively buying as they are having sufficient stock in their inventory. CPO futures (Sept) may continue to face resistance near 520 levels. Overall market sentiment is sluggish amid weak global cues and the stock of RBD palmolein at the ports and in pipeline is sufficient to cater the near term demand keeping the traders on the sideline to close any bulk deals.

OTHER COMMODITIES

Kapas futures (April) is likely to trade sideways in the range of 850-890 levels. The upside may remain capped as the buying inquiries are getting limited with only short term traders actively procuring in miniscule quantity. Major spinners adopted a wait and watch approach anticipating that new crop rates would follow a downtrend as arrival gradually picks up pace during September, hence, have refrained from striking huge lot deals. The market participants are cautious & closely watching the monsoon, because if heavy rains persist for the most part of September then new crop supply will likely be delayed by 10-15 days bringing some firmness in new crop price quotes. Usually, raw cotton supply commences from mid-October in small quantity after which arrival picks up pace gradually to reach its full potential during November. Mentha oil futures (Aug) may remain stable in the range of 1160-1230 levels. The fundamentals are still supportive due to the lower availability against last year and expectations of better export demand this season. Total availability of mentha oil for 2017-18 estimated at 38,000 metric tons against 44,000 metric tons previous year. The exporters are buying Mentha oil in good quantity, but they are finding difficulty amid thin supply in the market. The arrivals are lower due to slow farmers and stockist selling amid prospects of bullish tone to continue, in days to come. The upside rally in guar seed futures (Oct) might witness a halt & face resistance near 4300 levels. The farmers are welcoming the rains in the producing belts of Rajasthan, which may be beneficial for late sown crop. Guar seed crop in Rajasthan is now at crucial period and need rainfall for better otherwise yield is expected to decline significantly. The next couple of week will be very important for Guar seed crop.

BULLIONS

Bullion counter can trade on sideways path as movement of greenback and geopolitical concerns between US and North Korea can give further direction to the prices. This week outcome of ECB interest rate decision is likely to give further direction to the prices. Local currency rupee can move in the range of 63.50-64.50. Gold can face resistance near \$1340 in COMEX and 30200 in MCX while it has support near \$1270 in COMEX and \$28900 in MCX. Silver has key support near 38000 in MCX and \$16.50 in COMEX. And it has resistance near 41500 in MCX and \$17.65 in COMEX. Concerns however will continue to underpin the broader market sentiment in bullions as North Korea fired a missile which flew over Japan, the 18th test this year last week. There are reports of tightening sanctions on North Korea. The environment is constructive for precious metals as safe haven demand will ramp up. Recently, U.S. Federal Reserve Chair Janet Yellen made no reference to U.S. monetary policy but instead focused on financial regulations, leading traders to expect interest rates to be raised more slowly. The dollar remains under pressure as rate hike expectations have declined rapidly. Chances of another Fed rate hike are below 50% until September 2018. On the demand side, Gold in India is quoting at discount of \$10 due to influx of imports from South Korea and as buying slowed seasonally. SPDR holdings were up by 5.8 tonnes last week and month-to-date inflows are close to 13 tonnes.

ENERGY COMPLEX

Crude oil prices may continue to trade on weaker path as it can move in the range of 2800-3150 in MCX. Hurricane Harvey in US has reduced the demand of crude oil as many refineries have been shut due to bad weather. Tropical Storm Harvey knocked out several refineries and disrupted fuel production. Massive floods caused by the storm forced several refineries to close along the U.S. Gulf Coast. Motiva Port Arthur refinery in Texas, the country's largest refinery, was considering shutting down as water poured into the plant. The hurricane has impacted at least 3.6 million bpd of refining capacity in Texas and Louisiana. The impact on crude is negative as this means lower demand for crude oil from refineries. Meanwhile International Energy Agency (IEA) stated global demand will outpace previous estimates in 2017. IEA raised its 2017 demand growth forecast to 1.5 million barrels per day. Global oil markets are far more dependent on the U.S. Gulf Coast and the weather is currently disrupting the Houston area is rattling the price of both WTI and Brent. Natural gas may trade sideways as it can move in the range of 180-200 in MCX. Total gas production is down about 2.4 Bcf/d since penultimate week: about 1.3 Bcf/d from offshore areas plus roughly 1.1 Bcf/d from onshore. The EIA (U.S. Energy Information Administration) estimates that monthly natural gas production is at a ten-month high. High natural gas production could have a negative impact on natural gas prices.

BASE METALS

Base metals may continue to trade on positive note amid supply concerns as this week China export and import data to give further direction to the prices. Recently China's official manufacturing purchasing managers' index rebounded to 51.7 from July's 51.4. The index has now stayed above the 50 mark, which separates an expansion of activity from a contraction, for 13 months. Copper may trade in the range of 420-450 in MCX. Cancelled warrants in LME Copper currently stand at more than 50 percent of the total stocks. Besides, Indonesia and Freeport-McMoRan Inc reached an agreement to allow the U.S. miner to keep operating its giant Grasberg copper mine. The copper speculative position has now advanced higher for a sixth straight week and to the highest level since February 21st when net positions totaled +42,794 contracts. Lead can trade in the range of 146-157. Zinc can move in the range of 196-205. Iron ore has risen to its highest level in five months, while Zinc prices are at their highest level in 10 years. China has laid out plans to cut pollution in its northern provinces starting in October. Nickel can move in the range of 715-790 in MCX. LME nickel got support as lawmakers in the Philippines, the world's top nickel ore supplier, have filed a bill to ban mining in watershed areas and halt exports of unprocessed ores. Aluminum prices may trade in the range of 129-138 in MCX. LME aluminium stocks have climbed by around 40,000 tonnes since mid-August. The premium to roll aluminium for a day, seen in spreads, surged to \$10.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3090.00	30.08.17	Sideways				
NCDEX	JEERA	SEP	19695.00	13.07.17	UP	19835.00	19300.00	-	19000.00
NCDEX	REF.SOY OIL	SEP	655.90	23.08.17	UP	660.85	645.00	-	640.00
NCDEX	RM SEEDS	SEP	3771.00	06.07.17	UP	3665.00	3700.00	-	3650.00
NMCE	PEPPER MINI	SEP	48657.00	11.05.17	Down	55957.00	-	50000.00	52000.00
NMCE	RUBBER	SEP	13178.00	13.07.17	Sideways				
MCX	MENTHA OIL	SEP	1186.00	20.07.17	UP	980.00	1130.00	-	1100.00
MCX	CARDAMOM	SEP	1171.00	27.07.17	UP	1152.50	1110.00	-	1090.00
MCX	SILVER	DEC	40453.00	10.08.17	UP	39213.00	38000.00	-	37000.00
MCX	GOLD	OCT	29555.00	10.08.17	UP	29176.00	29000.00	-	28500.00
MCX	COPPER	NOV	438.90	29.06.17	UP	388.25	425.00	-	420.00
MCX	LEAD	SEP	151.80	20.07.17	UP	141.25	146.00	-	143.00
MCX	ZINC	SEP	197.30	23.06.17	UP	174.50	193.00	-	190.00
MCX	NICKEL	SEP	743.00	27.07.17	UP	653.80	700.00	-	670.00
MCX	ALUMINIUM	SEP	133.30	10.08.17	UP	129.80	129.00	-	125.00
MCX	CRUDE OIL	SEP	2957.00	30.08.17	Down	2957.00	-	3100.00	3250.00
MCX	NATURAL GAS	SEP	188.90	01.06.17	Down	194.30	-	195.00	200.00

*Closing as on 30.08.17

- 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

GOLD MCX (OCTOBER)



GOLD MCX (OCTOBER) contract closed at `29533 on 30th Aug'17. The contract made its high of `29937 on 29th Aug'17 and a low of `27780 on 10th July'17. The 18-day Exponential Moving Average of the commodity is currently at `29175.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 58. One can sell in the range of `29500 - 29600 with the stop loss of `29800 for a target of `29100.

RMSEED NCDEX (OCTOBER)



RMSEED NCDEX (OCTOBER) contract closed at `3820 on 30th Aug'17. The contract made its high of `3925 on 28th Aug'17 and a low of `3622 on 22nd June'17. The 18-day Exponential Moving Average of the commodity is currently at `3815.7.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54. One can buy in the range of `3800 - 3750 with the stop loss of `3700 for a target of `3950.

NATURAL GAS MCX (SEPTEMBER)



NATURAL GAS MCX (SEPTEMBER) contract closed at `189.20 on 30th Aug'17. The contract made its high of `204.20 on 29th June'17 and a low of `179.60 on 04th Aug'17. The 18-day Exponential Moving Average of the commodity is currently at `189.89.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46. One can buy in the range of `190 - 185 with the stop loss of `180 for a target of `210.

NEWS DIGEST

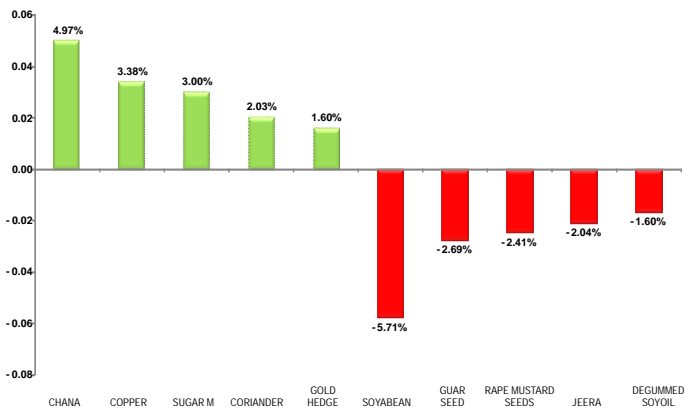
- US GDP increased at a 3.0% annual rate in the April-June period.
- The Indian Commodity Exchange (ICEX) has launched the world's first diamond futures contracts to provide exporters with a hedging tool.
- MCX has also applied for the launch of futures trading in diamonds with SEBI.
- China will close 6,000 non-coal mines in an effort to reduce mining accidents and deaths by 2020, the State Administration of Work Safety said in a five-year plan.
- Trump declined Chinese proposal to cut steel overcapacity.
- NITI Aayog has proposed to remove all agricultural commodities from the Essential Commodities Act.
- Additional margin of 5% on both long side and short side imposed on all the running contracts and yet to be launched contracts in Chana (CHANA) with effect from September 01, 2017.
- The International Grains Council has raised its estimate for global wheat output in 2017-18 to 742.2 million tons.
- The government has imposed stock holding limits on sugar mills for the month September (21% of the total sugar available with them during 2016-17 sugar season) and October (8% of the total sugar available with them during 2016-17 sugar season).
- 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 total wheat stock available in Central Pool is 322.75 LMT as on 01.07.2017. - Ministry of Consumer Affairs, Food & Public Distribution

WEEKLY COMMENTARY

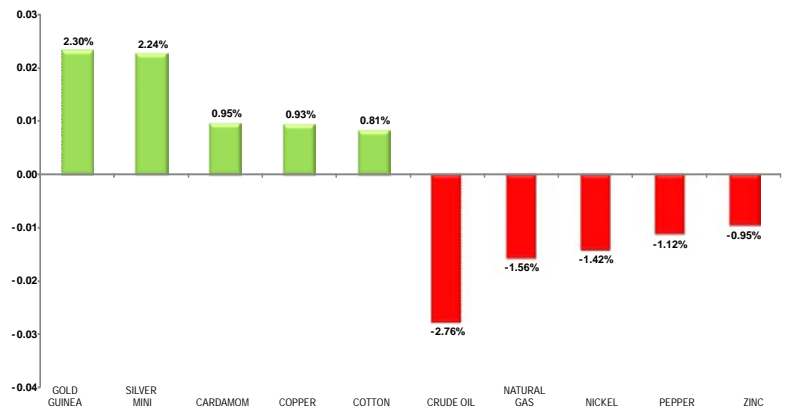
Overall, commodities traded with negative bias. CRB slipped below the level of 180. Dollar index recovered on better than expected US GDP data, also act as a bearish catalyst for commodities. Since the January highs, the dollar has been correcting to the downside, and over the course of the past almost nine months, it has fallen by 11.3%. Gold prices rose for a third straight session to their highest since November as mounting geopolitical tensions over a new North Korean missile launch stoked demand for safe-haven assets and weighed heavily on the dollar and equities. It made a high of \$31.9 in Comex. However in later part of the week we saw some profitbooking, but overall it closed the week in green territory. Similar was the trend of Silver. In energy counter, WTI crude prices cooled off for continuous five week and brent crude was down for continuous second week. Though, natural gas prices managed to trade with upside bias. Since the January highs, the dollar has been correcting to the downside, and over the course of the past almost nine months, it has fallen by 11.3%. It was the base metals counter which got the most attention in commodities complex with its magical upside. Copper led the rally. Improvement in economic health stimulated the buying in industrial metals. Supply concerns escalated after violent demonstrators blocked an access road to Grasberg, the world's second - biggest copper mine, in a protest over employment terms. The Baltic Dry Index, which is a barometer of the cost of shipping dry bulk cargos around the world, has moved from 820 on July 10 to over 1,200, an increase of over 46% in less than two months. Nickel futures traded up, helped by a resurgent market for steel in China.

In agri counter, sentiment in edible oils remained weak in the absence of demand amid bearish futures. Chana futures traded up on speculative buying. Exchange put extra margin on both side which resulted in some correction. Guarseed and Guar gum futures traded on negative note due to the slow demand in the spot market after recent rainfall in Guar producing belts of Rajasthan. In spices, cardamom and dhaniya prices edged up whereas turmeric, jeera and pepper shed their previous gain.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

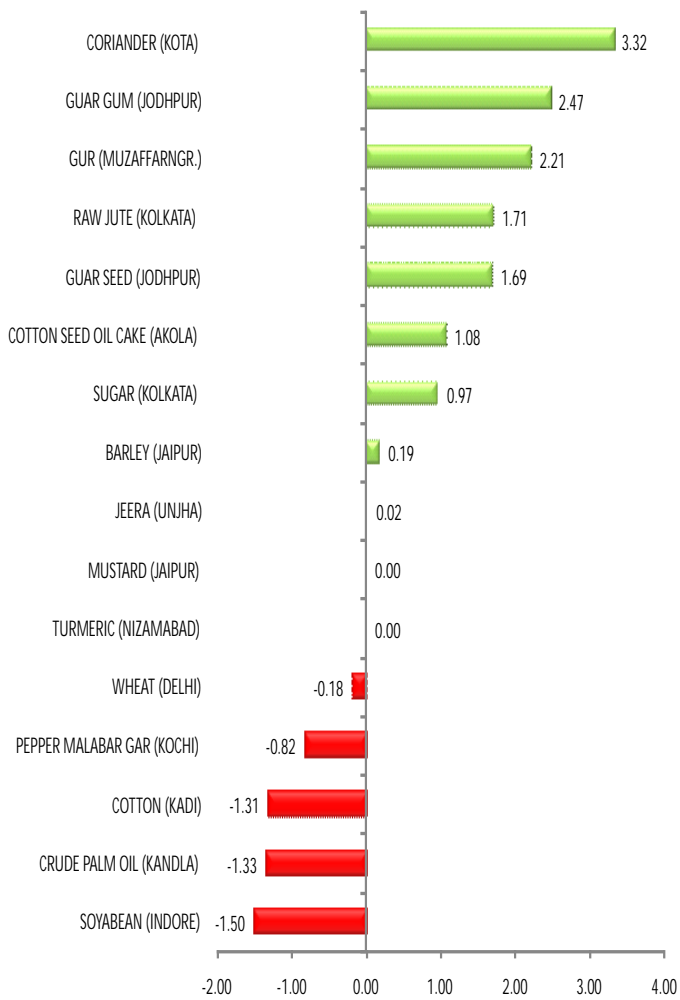
COMMODITY	UNIT	23.08.17 QTY.	30.08.17 QTY.	DIFFERENCE
CASTOR SEED	MT	26177.00	27456	1279.00
CORIANDER NEW	MT	22276.00	21820	-456.00
COTTON SEED O.C	MT	14836.00	14657	-179.00
GUARGUM	MT	15263.00	14867	-396.00
GUARSEED	MT	11395.00	12460	1065.00
JEERA NEW	MT	1902.00	1983	81.00
MAIZE	MT	5488.00	6179	691.00
RM SEED	MT	24384.00	23655	-729.00
SOYBEAN	MT	5658.00	452	-5206.00
TURMERIC	MT	4928.00	4654	-274.00
WHEAT	MT	12611.00	9962	-2649.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	23.08.17 QTY.	30.08.17 QTY.	DIFFERENCE
CARDAMOM	MT	0.20	0.20	0.00
COTTON	BALES	0.00	0.00	0.00
GOLD	KGS	41.00	41.00	0.00
GOLD MINI	KGS	13.70	23.70	10.00
GOLD GUINEA	KGS	20.65	13.44	-7.21
MENTHA OIL	KGS	2070380.00	2146074.80	75694.80
SILVER (30 KG Bar)	KGS	16599.81	19787.01	3187.19

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	23.08.17	30.08.17	
ALUMINIUM	1308725	1324550	15825
COPPER	255700	233025	-22675
NICKEL	385536	388440	2904
LEAD	147450	148700	1250
ZINC	247150	246150	-1000

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

COMMODITY	EXCHANGE	CONTRACT	24.08.17	30.08.17	CHANGE%
ALUMINIUM	LME	CASH	2093.03	2066.50	-1.27
COPPER	LME	CASH	6607.00	6755.00	2.24
LEAD	LME	CASH	2329.50	2362.00	1.40
NICKEL	LME	CASH	11630.00	11555.00	-0.64
ZINC	LME	CASH	3145.03	3118.50	-0.84
GOLD	COMEX	DEC	1292.00	1310.40	1.42
SILVER	COMEX	DEC	17.05	17.50	2.68
LIGHT CRUDE OIL	NYMEX	OCT	47.43	45.96	-3.10
NATURAL GAS	NYMEX	OCT	2.98	2.94	-1.44

Diamond futures.....ready to compete to bullions

The Indian Commodity Exchange (ICEX) launched the world's first diamond futures contracts to provide exporters with a hedging tool. At the launch, the first diamond contract for delivery in November was traded at Rs 3,279/cent and followed by contracts with monthly settlements. One cent is the one-hundredth of a carat (ct). 50 cents and 30 cents contracts will be introduced after making the initial contract successful. The contract has the facility to trade in one cent that can be accumulated over a period of time up to 1 ct and make it deliverable like systematic investment plan (SIP). Until the time of delivery, the trade quantity would continue to remain in an electronic account of the trader. The price displayed/traded includes delivery and transaction charges. The 1-carat contract for expiry in November, December and January will have delivery centre at Surat. Currently ICEX has over 103 registered members and around 4,000 registered clients.

ICEX has been polling polished diamond prices for over 8-9 months for the settlement of the contract. Polling prices from the physical market would be used as a benchmark for the settlement of the contract. Price variation would be Re 1 with an initial margin of 5 per cent on value at risk (VAR) basis. ICEX will offer HVS2 quality diamond certified by the International Institute of Diamond Grading & Research (IIDGR), a De Beers group company, and vaulting services will be offered by Malca Amit. It is a compulsory delivery contract. Hence, any attempt of price manipulation is associated with the fear of delivery. Thus, here is no any risk of price manipulation by any trader or group of traders.

GLOBAL SCENARIO OF DIAMOND

Major Diamond mines are in Botswana, Zimbabwe, Namibia, South Africa, Angola, Russia, Canada and Australia. Major cutting and Polishing countries of Diamonds are Belgium, Israel, USA, India and China. Important centres of diamond cutting and trading are Surat (India), Antwerp (Belgium), London (UK), New York (USA), Tel Aviv (Israel), Amsterdam (Netherlands). More than 50% of the world's production of rough, polished and industrial diamond passes through Antwerp. USA, Japan, China, Gulf region and India constitute approximately 70% of Diamond Jewellery sales.

INDIAN SCENARIO OF DIAMOND

Production or mining of rough diamond in India is negligible. But India is the world's largest cutting and polishing centre for diamonds where 14 out of every 15 rough diamonds in the world are polished. Surat is the major centre for cutting, polishing and processing of rough diamonds. It contributes more than 85% of diamonds trading in India.

India is the world's third largest diamond consumer with 8% market share. India ranks first with 16.7% market share in total export of diamond. India exports 95 per cent of total imported rough diamond the world's diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). India imports rough diamond worth \$19 billion and exports polished valued \$24 billion annually. India caters to over 90 per cent of the world's polishing market for rough diamonds.

PRICE DRIVING FACTORS

- Stocks accumulating in the pipeline.
- Diamond jewellery market growth in China and India.
- Consumer preference trends
- Diamond jewellery share in total jewellery consumption - Usage of diamonds on special occasions such as in engagement and wedding jewellery
- GDP growth for developed markets
- Availability of the current mines

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	24.08.17	30.08.17	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	946.50	933.75	-1.35
Soy oil	CBOT	DEC	Cent per Pound	2782.00	2713.00	-2.48
CPO	BMD	NOV	MYR per MT	35.13	34.69	-1.25
Sugar	LIFFE	OCT	10 cents per MT	382.60	379.60	-0.78

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.90	64.20	63.85	64.17
EUR/INR	76.15	76.92	76.11	76.76
GBP/INR	82.33	83.04	82.30	83.00
JPY/INR	58.51	58.81	58.33	58.33

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

Market Stance

Indian rupee remained range bound and settled with marginal losses in the week gone by tracking overseas dollar and impulsive moves in local equities ahead of August future and options expiry. In international market, euro hit the 2.5 year high as against the greenback after European Central Bank President Mario Draghi's lack of concern over the euro's strength in a speech last week. Moreover American dollar also managed to recover from its four and a half month lows against the yen as investor concerns over North Korea's latest missile test eased. North Korea's launch on Tuesday of a ballistic missile over Japan's northern island of Hokkaido had initially spooked investors, triggering a drop in US bond yields and a slide in the dollar versus the yen.

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at 64.17 on 30th August'17. The contract made its high of 64.20 on 30th August'17 and a low of 63.85 on 28th August'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.11.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 49.49. One can sell below 64.00 for the target of 63.50 with the stop loss of 64.25.

GBP/INR



GBP/INR (SEP) contract closed at 83.00 on 30th August'17. The contract made its high of 83.04 on 30th August'17 and a low of 82.30 on 28th August'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 82.91.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 47.46. One can sell below 82.60 for a target of 81.90 with the stop loss of 82.95.

News Flows of last week

- 28th Aug China's Industrial profits rise at slower pace in July
- 29th Aug Japan Retail Sales surged 1.1% in July
- 30th Aug U.S. GDP growth in Q2 upwardly revised by more than expected
- 30th Aug U.S. Private Sector employment jumped more than expected
- 30th Aug Japan Industrial production slide 0.8% in July
- 31st Aug German Jobless rate Fell in July

Economic gauge for the next week

Date	Currency	Event	Previous
04th Sept	EUR	Producer Price Index (YoY)	2.5
05th Sept	EUR	Markit Services PMI	54.9
05th Sept	EUR	Gross Domestic Product s.a. (QoQ)	0.6
05th Sept	EUR	Gross Domestic Product s.a. (YoY)	2.2
05th Sept	GBP	Inflation Report Hearings	-
06th Sept	USD	Markit PMI Composite	56
06th Sept	USD	Markit Services PMI	56.9
07th Sept	EUR	ECB Interest Rate Decision	0
07th Sept	EUR	ECB Deposit Rate Decision	-0.4
07th Sept	USD	Continuing Jobless Claims	-
07th Sept	USD	Initial Jobless Claims	-
07th Sept	EUR	ECB Monetary policy	-
08th Sept	GBP	Consumer Inflation Expectations	2.8
08th Sept	GBP	Manufacturing Production (MoM)	0
08th Sept	GBP	Industrial Production (MoM)	0.5
08th Sept	GBP	Manufacturing Production (YoY)	0.6

EUR/INR



EUR/INR (SEP) contract closed at 76.76 on 30th August'17. The contract made its high of 76.92 on 30th August'17 and a low of 76.11 on 28th August'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.84.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 71.65. One can sell below 76.00 for a target of 75.00 with the stop loss of 76.50.

JPY/INR



JPY/INR (SEP) contract closed at 58.92 on 23rd August'17. The contract made its high of 58.81 on 29th August'17 and a low of 58.33 on 30th August'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.46.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.88. One can sell below 58.00 for a target of 57.30 with the stop loss of 58.35.

IPO NEWS

Bharat Road Network to launch ₹ 600 crore IPO on 6 September

Bharat Road Network Ltd, a road and highways company has decided to launch its initial public offering on 6 September. The IPO will see SREI Infrastructure Finance Ltd-promoted Bharat Road Network sell up to 29.3 million shares in a fresh issue of shares. The company has priced its shares in a band of ₹ 195-205 for the share sale. The IPO will see the company dilute 34.9% stake. At the upper end of the price band, Bharat Road Network will end up raising around ₹ 600 crore through its public offering. The share sale will end on 8 September. "The company proposes to utilize the net proceeds of the issue for (i) advancing of subordinate debt in the form of interest-free unsecured loan to its subsidiary (Solapur Tollways Pvt. Ltd) for part financing of the project; (ii) acquisition of the subordinated debt given by SREI to three special purpose vehicles, i.e. Solapur Tollways Private Limited, Kurukshehra Expressway Pvt. Ltd and Mahakaleshwar Tollways Pvt. Ltd; and (iii) general corporate purposes," the company said in a statement. Inga Capital Pvt. Ltd, Investec Capital Services (India) Pvt. Ltd and Srei Capital Markets Ltd are managing the share sale.

Dixon Technologies to launch ₹ 600 crore IPO on 6 September

Dixon Technologies (India) Ltd, a contract manufacturer of electronic products said it will be launching its ₹ 600 crore initial public offering on 6 September. Dixon, backed by Motilal Oswal Private Equity (MOPE), provides manufacturing services for products such as LED TVs, semi-automatic washing machines, lighting products and mobile phones. The company has priced its shares in the range of ₹ 1,760-1,766 per share. The IPO consists of a fresh issue of shares worth ₹ 60 crore and an offer for sale of 3.05 million shares by MOPE. At the upper end of the price band, the stake sale will give MOPE around ₹ 540 crore. MOPE currently holds a 24.31% stake in the company. MOPE had invested ₹40 crore in Dixon in July 2008 from its first private equity fund—India Business Excellence Fund I (IBEF I). Dixon plans to use the proceeds from the IPO for repayment of debt, setting up an LED TV manufacturing unit at its Tirupati facility for enhancement of its backward integration capabilities in its lighting products vertical at its Dehradun facility and for upgradation of its IT infrastructure. IDFC Bank Ltd, IIFL Holdings Ltd, Motilal Oswal Investment Advisors Ltd and Yes Securities (India) Ltd are managing the share sale. Dixon's clients include companies such as Panasonic India Pvt. Ltd, Philips Lighting India Ltd, Haier Appliance (I) Pvt. Ltd, Gionee, Surya Roshni Ltd and Reliance Retail Ltd among others.

Matrimony.com ₹ 500 crore IPO likely to launch in September

Matrimony.com, which runs the online matchmaking website BharatMatrimony.com, said that it will launch its initial public offering for all bidders on 11 September. The ₹ 500 crore IPO will close on 13 September. As many as four companies, including Bharat Road Network Ltd and Matrimony.com, are expected to come out with their IPOs next month to raise over ₹ 2,500 crore. Matrimony.com's initial public offer (IPO) consists of a fresh issue aggregating up to ₹ 130 crore and an offer for sale of up to 3,767,254 equity shares by existing shareholders, according to the draft red herring prospectus filed earlier with SEBI. The total size of the IPO is pegged at around ₹ 500 crores. Matrimony.com was launched in 2001 to provide online matchmaking and marriage services. According to their website, the company has over 3,500 employees at 140 branches across India. The company operates multiple portals such as BharatMatrimony.com, communityMatrimony.com and EliteMatrimony.com.

National Insurance to complete IPO by March next: CMD

National Insurance Company Limited (NIC), a Government company, plans to complete its initial public offering (IPO) by this fiscal. NIC will soon take an in-principle approval from the insurance regulator IRDAI, post which the merchant bankers would be appointed for the issue. Already state-owned General Insurance Corp and New India Assurance have filed their draft red herring prospectuses with SEBI for their IPOs. Besides, a slew of private insurance companies including ICICI Lombard General Insurance, HDFC Standard Life Insurance and SBI Life Insurance have announced plans to list on the bourses this fiscal. The Centre plans to raise at least Rs. 11,000 crore from divestments in state-owned insurance companies this fiscal.

Future Supply Chain Solutions files IPO papers with SEBI

Future Enterprises subsidiary Future Supply Chain Solutions (FSCSL) has filed the draft red hearing prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), for a public offer of up to 97,84,570 equity shares (representing 25 percent of the existing issued and paid-up equity share capital of FSCSL). The issue is an offer for sale of 19,56,914 equity shares (representing up to 5 percent of paid-up equity share capital) by Future Enterprises in FSCSL; and 78,27,656 shares by Griffin Partners (representing up to 20 percent). The board of directors of Future Enterprises, on August 9, already approved the offer for sale of Future Supply Chain Solutions and participation of the company upto 5 percent of paid up capital of FSCSL. Incorporated in April 2007, Future Supply Chain Solutions reported a profit of Rs 46 crore on revenue of Rs 561 crore for the year ended March 2017. Future Enterprises holds 57.42 percent stake in the company and Griffin India Partners 40 percent as of March 2017. The global co-ordinators & book running lead managers are Edelweiss Financial Services, CLSA India Private Limited and Nomura Financial Advisory & Securities (India) Private Limited. The book running lead managers are IDFC Bank, IIFL Holdings and YES Securities (India).

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)
Cochin Shipyard Ltd	Shipping	6999.34	1442.00	11-Aug-17	432.00	435.00	514.90	19.19
Security & Intelligence	Security Services	5673.48	780.00	10-Aug-17	815.00	879.00	775.50	-4.85
Salasar Techno Engineering	Steel & Allied	291.84	35.00	25-Jul-17	108.00	259.15	219.80	103.52
AU Small Financ	Finance	15616.74	1912.00	10-Jul-17	358.00	525.00	549.40	53.46
GTPH Hathway Ltd	Entertainment	1509.25	484.00	4-Jul-17	170.00	170.00	134.20	-21.06
CDSL	Services	3554.05	524.00	30-Jun-17	149.00	250.00	340.10	128.26
ERIS Lifesciences	Health Care	8121.44	1741.00	29-Jun-17	603.00	612.00	590.65	-2.05
Tejas Networks Limited	Telecom Equipment	3045.71	776.00	26-Jun-17	257.00	257.00	339.80	32.22
PSP Projects Ltd	Construction	1201.32	212.00	29-May-17	210.00	195.00	333.70	58.90
Housing & Urban Deve.t Corp. Ltd	Housing Finance	16115.30	1220.00	18-May-17	60.00	73.55	80.50	34.17
S Chand and Company	Printing & Stationary	1684.65	320.00	2-May-17	670.00	689.00	483.55	-27.83
Shankara Building Products	Retail	2694.62	345.00	5-Apr-17	460.00	545.00	1179.30	156.37
CL Educate	Education	529.07	238.00	31-Mar-17	502.00	398.00	373.55	-25.59
Avenue Supermart	Retail	65550.71	1870.00	21-Mar-17	299.00	604.40	1050.35	251.29
Music Broadcast	Media	2127.86	488.53	17-Mar-17	333.00	420.00	372.95	12.00

*Closing price as on 30-08-2017

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	7.40	7.45	-	-	7.45	-	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



MUTUAL FUND

INDUSTRY & FUND UPDATE

Mutual Fund houses approach Sebi with 85 new proposals so far in 2017

With mutual funds gaining traction among retail investors, asset management companies have filed draft offer documents with the regulator Sebi for 85 new schemes so far this year. In comparison, 106 draft papers were filed by the fund houses in 2016. Equity, debt, hybrid and fixed maturity plans (FMPs) are some of the themes for which the Mutual Fund houses have filed the applications. Fund houses like Mahindra, Axis, ICICI Prudential, Birla Sunlife, HDFC, UTI, Reliance, Edelweiss and SBI have filed the offer documents for new fund offers (NFOs) with the Securities and Exchange Board of India (Sebi).

Sebi may bring in rules for merger of mutual fund schemes

India's capital markets regulator intends to introduce rules that will force mutual funds to merge schemes in the same investment categories, driving long-pending consolidation in an industry that has hitherto ignored informal requests for ending the surfeit of plans. Broadly put, if a mutual fund has two equity schemes with mandates to invest in large-cap stocks, the asset manager will have to merge the investment products once the new rules proposed by the Securities and Exchange Board of India (Sebi) kick in. The step is aimed at improving transparency and reducing the clutter for investors.

Mutual fund investments must now be linked to Aadhaar

It has been made mandatory for mutual fund houses to obtain their customers' Aadhaar numbers and link the same to their respective accounts. This follows a recent amendment in the Prevention of Money Laundering Act (PMLA) Rules, 2017. Registrar and transfer (R&T) agent, CAMS (Computer Age Management Services), has launched an online facility to link mutual fund investments to Aadhaar. The message on their website says, "As per recent amendments to Prevention of Money Laundering Act (PMLA) Rules, 2017, Financial Institutions like Mutual Funds are mandated to obtain Aadhaar Number from their customers and link the same to the respective accounts."

Union Mutual Fund has announced change in the fundamental attributes of Union Ultra Short Term Debt Fund

Union Mutual Fund has announced change in the fundamental attributes of Union Ultra Short Term Debt Fund with effect from Sep 27, 2017. Accordingly, the name has been changed from Union Ultra Short Term Debt Fund to Union Short Term Fund. The revised investment objective is to provide reasonable returns commensurate with low to moderate risk and high level of liquidity through a portfolio of short to medium term debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.

HDFC Mutual Fund has revised the provisions under the Weekly Interval transfer frequency offered under the STP

HDFC Mutual Fund has revised the provisions under the Weekly Interval transfer frequency offered under the Systematic Transfer Plan (STP) facility of the schemes of HDFC Mutual Fund with effect from Aug 28, 2017. Accordingly, for the eligible schemes, other than HDFC TaxSaver and HDFC Long Term Advantage Fund, the minimum amount of transfer is revised to Rs. 500 and any amount thereafter. In case of HDFC TaxSaver and HDFC Long Term Advantage Fund, the amount is revised to Rs. 500 and in multiples of Rs. 500 thereafter. The minimum number of installments is also revised to 12, where installment amount is less than Rs. 1,000, in case of eligible schemes other than HDFC TaxSaver and HDFC Long Term Advantage Fund. Where the installment amount is equal to or greater than Rs. 1,000, the number of installment is six. In case of HDFC TaxSaver and HDFC Long Term Advantage Fund, the minimum number of installments is six.

NEW FUND OFFER

Scheme Name	UTI Fixed Term Income Fund - Series XXVII - VII (1104 Days) (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	23-Aug-2017
Closes on	06-Sep-2017
Investment Objective	To generate returns by investing in a portfolio of fixed income securities maturing on or before the date of maturity of the scheme.
Min. Investment	Rs. 5000
Fund Manager	Sunil Patil
Scheme Name	ICICI Prudential Value Fund - Series 17 - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	29-Aug-2017
Closes on	12-Sep-2017
Investment Objective	To provide capital appreciation by investing in a well-diversified portfolio of stocks through fundamental analysis.
Min. Investment	Rs. 5000
Fund Manager	Ihab Dalwai / Sankaran Naren / Priyanka Khandelwal
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	OAAUM (₹ 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. & NewEne. F - Reg - G	33.58	25-Apr-2008	219.03	7.98	13.43	39.22	23.74	13.83	2.49	0.92	0.45	79.12	10.10	0.84	9.94
L&T Emerging Businesses Fund - Reg - G	24.39	12-May-2014	955.83	6.50	22.14	37.45	26.08	30.98	2.52	0.98	0.31	2.02	52.45	33.81	11.71
IDFC Sterling Equity Fund - Reg - G	51.89	07-Mar-2008	1417.48	11.00	24.27	33.83	19.49	18.95	2.47	1.00	0.17	19.51	59.45	18.22	2.82
L&T Midcap Fund - Reg - Growth	134.00	09-Aug-2004	901.44	7.47	20.06	33.07	24.68	21.97	2.32	0.92	0.22	25.94	54.41	10.02	9.63
Reliance Small Cap Fund - Growth	38.60	16-Sep-2010	3753.78	6.83	18.98	32.79	23.72	21.42	2.66	1.03	0.24	3.30	39.56	48.61	8.53
Motilal Oswal MOST Focu. Multicap 35 F - Reg - G	26.02	28-Apr-2014	6643.07	10.34	19.69	31.21	27.91	33.12	2.19	0.92	0.17	75.58	22.89	NA	1.53
SBI Small & Midcap Fund - Growth	46.11	09-Sep-2009	704.78	9.40	17.96	26.85	28.06	21.12	2.20	0.79	0.20	N.A	57.06	36.41	6.53

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	OAAUM (₹ 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 Focu. Long Term F - Reg - G	16.90	21-Jan-2015	466.89	8.12	20.01	32.13	N.A	22.29	2.15	0.90	0.22	63.30	35.98	N.A	0.72
Mirae Asset Tax Saver Fund - Reg - G	15.16	28-Dec-2015	389.03	5.68	17.49	28.05	N.A	28.20	1.98	0.99	0.21	61.27	31.40	4.24	3.09
IDFC Tax Advantage (ELSS) Fund - Reg - G	52.70	26-Dec-2008	600.93	7.84	20.42	25.84	17.31	21.10	2.16	0.96	0.08	48.55	33.63	14.51	3.30
L&T Tax Advantage Fund - Reg - G	52.33	27-Feb-2006	2222.37	6.31	17.21	25.01	16.64	15.46	2.04	0.95	0.11	54.23	37.46	2.66	5.65
Principal Tax Savings Fund	194.58	31-Mar-1996	327.64	4.65	16.24	22.40	15.38	17.08	2.37	1.11	0.14	49.63	38.01	4.66	7.70
HSBC Tax Saver Equity Fund - Growth	35.80	05-Jan-2007	184.91	3.29	13.22	21.40	14.13	12.71	2.21	1.06	0.08	56.68	28.06	14.39	0.87
HDFC Tax saver - Growth	500.16	13-Jun-1996	6320.57	2.50	11.93	20.40	10.70	27.15	2.22	1.06	0.05	69.69	19.60	2.30	8.42

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Reliance RSF - Balanced - Growth	52.51	08-Jun-2005	5955.74	5.90	13.00	18.09	14.18	14.51	1.60	0.07		57.45	10.27	1.60	30.68
L&T India Prudence Fund - Reg - G	25.28	07-Feb-2011	4428.18	4.21	12.47	17.89	15.44	15.17	1.49	0.06		47.98	19.55	3.33	29.13
Mirae Asset Prudence Fund - Reg - G	13.00	29-Jul-2015	526.09	4.40	11.90	17.31	N.A	13.38	1.48	0.08		64.20	8.20	1.04	26.56
HDFC Prudence Fund - Growth	485.19	01-Feb-1994	23343.90	2.20	10.26	17.11	11.63	19.20	1.91	0.06		54.63	13.89	5.96	25.53
HDFC Balanced Fund - Growth	142.04	11-Sep-2000	11349.40	3.78	11.91	16.80	14.63	16.92	1.47	0.07		42.92	22.09	1.45	33.54
ICICI Prudential Balanced - Growth	120.64	03-Nov-1999	11734.40	2.38	7.75	15.40	14.01	14.98	1.43	0.09		54.27	11.83	0.79	33.12
Aditya Birla Sun Life Balanced 95 - G	732.64	10-Feb-1995	8454.88	5.32	11.22	14.63	15.03	20.96	1.51	0.08		51.78	20.39	0.65	27.19

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
DHFL Pramerica Dynamic Bond F - G	1644.79	12-Jan-2012	181.39	4.93	4.11	3.44	13.64	11.64	11.65	9.23	30.04	0.10	4796.11	6.95
UTI Dynamic Bond Fund - Reg - Growth	19.96	23-Jun-2010	1529.43	4.08	3.36	2.51	11.08	11.32	11.10	10.08	29.00	0.13	3389.46	7.53
ICICI Prudential LTP - Growth	21.45	20-Jan-2010	2206.23	6.55	5.22	4.11	13.97	11.21	12.53	10.54	33.46	0.13	4336.20	7.33
ICICI Prudential Dynamic Bond F - Prem Plus - G	20.51	14-Jan-2010	1322.69	6.19	6.64	6.22	13.75	10.80	12.62	9.87	26.73	0.16	2653.55	7.48
SBI Magnum Income Fund - Growth	41.95	25-Nov-1998	1788.94	5.97	5.77	4.54	10.93	10.51	10.71	7.90	22.08	0.14	2127.95	7.36
UTI Bond Fund - Growth	51.96	04-May-1998	1843.24	4.17	3.20	2.61	11.06	10.50	11.03	8.90	29.88	0.09	3571.59	7.50
SBI Dynamic Bond Fund - Growth	21.46	09-Feb-2004	3049.92	6.93	4.76	3.02	10.42	10.45	11.28	5.79	27.45	0.13	3901.86	6.78

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	20.99	08-Apr-2009	13557.40	1.57	2.57	1.05	12.04	6.64	11.15	9.23	38.39	0.07	5949.50	7.44
Aditya Birla Sun Life Medium Term Plan - Reg - G	21.35	25-Mar-2009	10362.50	5.48	6.01	6.11	10.84	9.08	10.28	9.40	14.54	0.16	1306.70	8.68
Kotak Flexi Debt Scheme - Reg - G	21.91	27-May-2008	1109.78	5.53	6.41	7.87	10.49	9.17	10.13	8.83	24.98	0.13	2398.05	7.24
ICICI Prudential Banking & PSU Debt F - Reg - G	19.55	01-Jan-2010	7365.75	5.82	5.91	6.42	10.46	9.56	10.20	9.14	19.68	0.14	1938.14	7.24
Franklin India STIP - Growth	3534.93	31-Jan-2002	8139.39	6.73	7.46	8.77	10.12	10.42	9.68	8.44	12.27	0.13	810.30	10.04
HDFC HIF - Dynamic - Growth	58.85	27-Apr-1997	2280.80	4.45	4.39	2.66	10.10	7.16	10.79	9.10	31.79	0.09	3730.30	7.42
Aditya Birla Sun Life Tre. Optimizer Plan - DAP	200.70	22-Jun-2009	7220.16	6.55	6.80	6.79	9.86	8.26	10.29	8.87	19.65	0.12	1361.45	7.16

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 30/08/2017
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) & Mr. Ajay Garg (Director, SMC Global) receiving "Best Online Trading Services Broker of the Year" award from Dr. Udit Raj (Hon'ble member of Parliament) during ASSOCHAM Excellence Awards held on 25th August 2017 at Hotel The Park, New Delhi.



Mr. Ajay Garg (Director, SMC Global Securities Ltd.) addressing the audience during Investor Awareness Program organized in association with NSE and NSDL held at Geet Hotel, Kanpur on 19th August 2017.



SMC Global Securities Ltd organized Investor Awareness Program In association with HDFC Mutual Fund held at Hotel Woodland Retreat, Mumbai on 19th August 2017.

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