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From The Desk Of Editor

Global stock markets traded in a narrow range with U.S. benchmark index Dow Jones touching lifetime high levels of 22,000. Meanwhile, Japanese corporate earnings, Chinese manufacturing and South Korean export data reinforced confidence in global growth among investors. In Japan, market reactions were muted as Prime Minister Shinzo Abe announced a new cabinet, dumping arch-conservatives and embracing critical voices. China's central bank injected funds into the banking system while sentiment was also fueled by the IMF's raising the country's economic growth forecast.

Back at home, on expected lines, Reserve Bank of India cut the Repo rate by 25 bps to 6 percent taking the benchmark borrowing cost at the lowest since 2010. As per the Nikkei India Manufacturing Purchasing Managers' Index (PMI), India's manufacturing activity gauge contracted for the first time in seven months to 47.9 in July, compared to 50.9 in June, hit by the implementation of the Goods and Services Tax. The drop in manufacturing PMI suggests continuous weakness as the eight core sectors rose by mere 0.4 percent in the month of June compared to 4.1 percent growth recorded in the prior month. The index of industrial production (IIP) data for the month of June is slated to release after market hours on Friday, 11 August 2017. As per the India Meteorological Department, actual cumulative area weighted rainfall (mm) for the country as a whole till 2 August 2017 equaled normal rainfall. Quarterly earnings of India Inc, progress of monsoon rains, domestic and global macroeconomic data, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate trend of the market in the week ahead.

On the commodity market front, it was an average week for commodities in which we saw minor correction. Action was more in riskier assets hence commodities witnessed dull trading. As per the WGC report, the demand for gold in India jumped by 37% to 167.4 tonnes during the April-June quarter of 2017 as jewellers rushed to stock up ahead of new taxes that were expected to be introduced with the GST rollout on July 1. It may stay in upper range. Gold can face resistance near \$1310 in COMEX and 29400 in MCX while it has support near \$1230 in COMEX and \$27800 in MCX. Base metals may trade on a positive path as supply concerns will continue to give support to the prices. Meanwhile outcome of China trade and inflation data are likely to give further direction to the prices. CPI of China, Reserve Bank of New Zealand Rate Decision, New Yuan Loans, CPI of US etc are a few important triggers for the commodities this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's central bank decided to cut its key interest rates by 25 basis points to the lowest since 2010, as slowing inflation provided room for easing, but the bank cautioned that price growth could accelerate from the current lows. The repo rate was adjusted to 6.00 percent from 6.25 percent. The bank had last reduced the rate by 25 basis points in October 2016. The reverse repo rate was adjusted to 5.75 percent from 6.00 percent. Likewise, the marginal standing facility rate and the Bank Rate were adjusted to 6.25 percent.

Engineering

- Larsen & Toubro has bagged an order worth ` 3,375 crore to build a metro rail project for the government of Mauritius, the engineering major said. L&T has been upbeat on metro rail projects and is already executing projects in Riyadh and Doha, and 17 locations in India.

Pharmaceutical

- Glenmark Pharmaceuticals has received final approval from the US health regulator for Acyclovir Ointment used for treatment of herpes virus.
- Lupin has received final approval from the US health regulator to market its Rosuvastatin Calcium tablets used for lowering high cholesterol. The product is a generic version of iPR Pharmaceuticals Inc's Crestor tablets. The tablets are indicated for treatment of adult patients with hypertriglyceridemia, primary dysbetalipoproteinemia and patients with homozygous familial hypercholesterolemia.
- Lupin has received approval from the US health regulator to market Fluocinonide Topical ointment, an anti-inflammatory drug, in the American market. Companu's product is indicated for the relief of the inflammatory and pruritic manifestations of corticosteroid-responsive dermatoses.
- Alembic Pharmaceuticals has received the US health regulator's nod for anti-bacterial Doxycycline capsules. Doxycycline capsules are used in treatment and prevention of infections that are proved or strongly suspected to be caused by bacteria.
- Zydus Cadila has received approval from the US health regulator to market Temozolomide capsules, used in the treatment of brain tumour, in the American market. The Ahmedabad-based company has also received final approval from the USFDA to market Nadolol tablets in the US market.

Oil & Gas

- Bharat Petroleum Corporation plans to venture into gas business and diversify resources for source of fuels as part of its five-year plan.

Automobile

- Tata Motors is betting big on its upcoming model compact SUV Nexon as it prepares to enter the fastest growing segment in the Indian passenger vehicles market by September. Nexon will be the last vehicle on the platform on which the company has developed earlier models such as hatchback Bolt and compact sedan Zest.

Miscellaneous

- ITC Foods announced the launch of a biscuit variety "enriched" with native Indian cow milk. The Sunfeast NaatMaad Paal "biscuits are enriched with native Indian cow milk and fortified with the goodness of eight essential vitamins, iron and calcium.

INTERNATIONAL NEWS

- U.S factory orders jumped by 3.0 percent in June after dipping by a revised 0.3 percent in May. Economists had expected orders to surge up by 2.9 percent
- U.S non-manufacturing index dropped to 53.9 in July from 57.4 in June, although a reading above 50 still indicates growth in the service sector. Economists had expected the index to edge down to 57.0.
- U.S initial jobless claims dipped to 240,000, a decrease of 5,000 from the previous week's revised level of 245,000. Economists had expected jobless claims to edge down to 242,000.
- U.S construction spending tumbled by 1.3 percent to an annual rate of \$1.206 trillion in June from the revised May estimate of \$1.222 trillion. Economists had expected spending to rise by 0.4 percent.
- U.S purchasing managers index dropped to 56.3 in July from 57.8 in June, with a reading above 50 indicating growth in the manufacturing sector. Economists had expected the index to fall to 56.5.
- The services sector in China continued to expand in July, albeit at a fractionally slower pace, the latest survey from Caixin showed with a PMI score of 51.5. That's down slightly from 51.6 in June, although it remains well above the boom-or-bust line of 50 that separates expansion from contraction.
- The services sector in Japan continued to expand in July, albeit at a slower rate, the latest survey from Nikkei showed with a PMI score of 52.0. That's down from 53.3 in June, although it remains well above the boom-or-bust line of 50 that separates expansion from contraction.
- Eurozone producer prices climbed 2.5 percent in June from the previous year, after rising 3.4 percent in May. This was the slowest inflation seen so far this year and matched economists' expectations.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	32325	UP	18.11.16	25627	30400		29750
NIFTY50	10066	UP	27.01.17	8641	9400		9200
NIFTY IT	10758	UP	21.07.17	10712	10300		10100
NIFTY BANK	24827	UP	27.01.17	19708	22700		22400
ACC	1813	UP	27.01.17	1431	1700		1660
BHARTIAIRTEL	421	UP	03.02.17	354	390		380
BPCL	518	UP	21.07.17	467	470		460
CIPLA	568	UP	09.06.17	551	535		520
SBIN	305	UP	30.06.17	299	285		275
HINDALCO	225	UP	27.01.17	191	200		195
ICICI BANK	296	UP	21.10.16	277	280		275
INFOSYS	984	DOWN	13.04.17	931		980	1010
ITC	281	DOWN	21.07.17	289		310	320
L&T	1176	UP	13.01.17	959	1130		1110
MARUTI	7770	UP	06.01.17	5616	7200		7100
NTPC	177	UP	04.08.17	177	165		160
ONGC	166	DOWN	31.03.17	185		170	175
RELIANCE	1622	UP	23.06.17	1436	1500		1460
TATASTEEL	576	UP	19.05.17	490	530		520

The price of BPCL and L&T has been adjusted according to the bonus issue of 1:2 Closing as on 04-08-2017

NOTES:

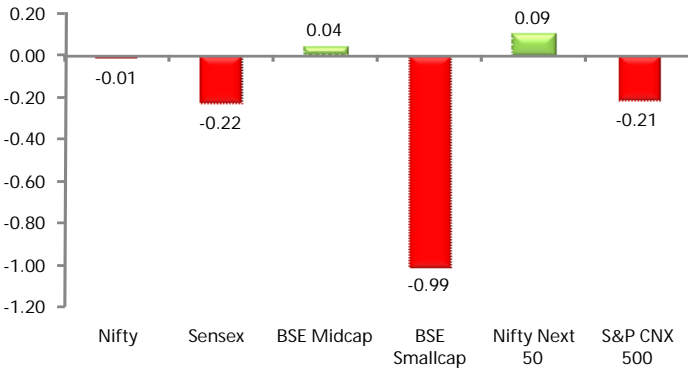
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
9-Aug-17	Balrampur Chini Mills	Interim Dividend - Rs 2.50 Per Share
10-Aug-17	Minda Corporation	Dividend - Re 0.30 Per Share
10-Aug-17	Mangalore Refinery and Petrochemicals	Dividend - Rs 6/- Per Share
10-Aug-17	Tata Power Company	Dividend - Rs 1.30/- Per Share
10-Aug-17	Hexaware Technologies	Interim Dividend - Re 1/- Per Share
11-Aug-17	Larsen & Toubro	Dividend - Rs 14/- Per Share
14-Aug-17	Chennai Petroleum Corporation	Dividend - Rs 21 Per Share
14-Aug-17	Hindustan Copper	Dividend - Re 0.20 Per Share
14-Aug-17	L&T Technology Services	Dividend - Rs 4/- Per Share
14-Aug-17	Larsen & Toubro Infotech	Dividend - Rs 9.70 Per Share
14-Aug-17	Multi Commodity Exchange of India	Dividend - Rs 15 Per Share
18-Aug-17	InterGlobe Aviation	Dividend - Rs 34/- Per Share
Meeting Date	Company	Purpose
7-Aug-17	Jindal Stainless (Hisar)	Results
7-Aug-17	Tata Steel	Results
8-Aug-17	Bank of India	Results
8-Aug-17	Jindal Steel & Power	Results
9-Aug-17	Punjab & Sind Bank	Results
9-Aug-17	NHPC	Results
9-Aug-17	Tata Motors	Results
9-Aug-17	Jindal Stainless	Results
10-Aug-17	Bharat Heavy Electricals	Results
10-Aug-17	National Fertilizers	Results
10-Aug-17	Adani Power	Results
10-Aug-17	GAIL (India)	Results
11-Aug-17	Sun Pharmaceutical Ind.	Results
11-Aug-17	Rashtriya Chemicals and Fertilizers	Results
11-Aug-17	Cipla	Results
11-Aug-17	Oil India	Results
11-Aug-17	Hindalco Industries	Results
11-Aug-17	Bank of Baroda	Results
11-Aug-17	Hindustan Oil	Results
11-Aug-17	Exploration Company	Results
11-Aug-17	Godrej Industries	Results
11-Aug-17	Cadila Healthcare	Results

EQUITY

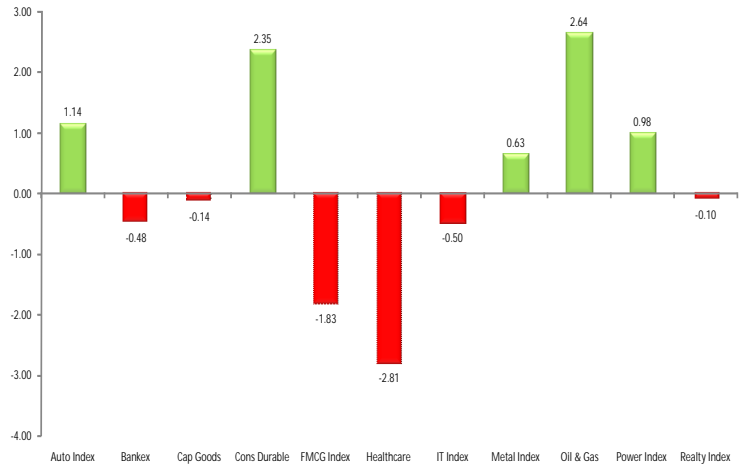
INDIAN INDICES (% Change)



SMC Trend

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

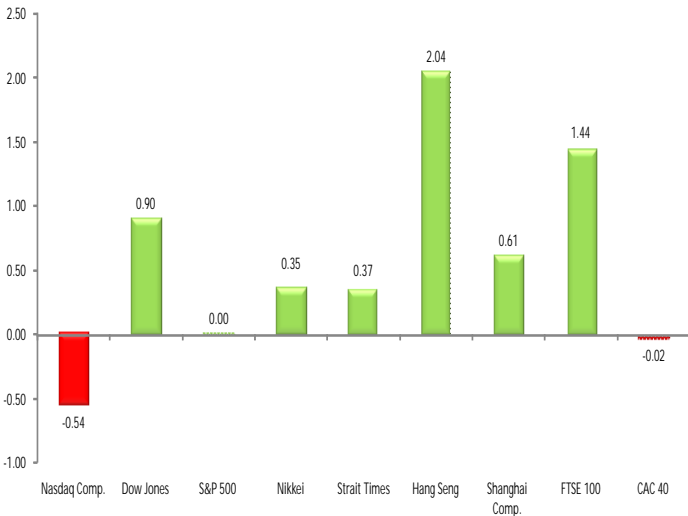
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

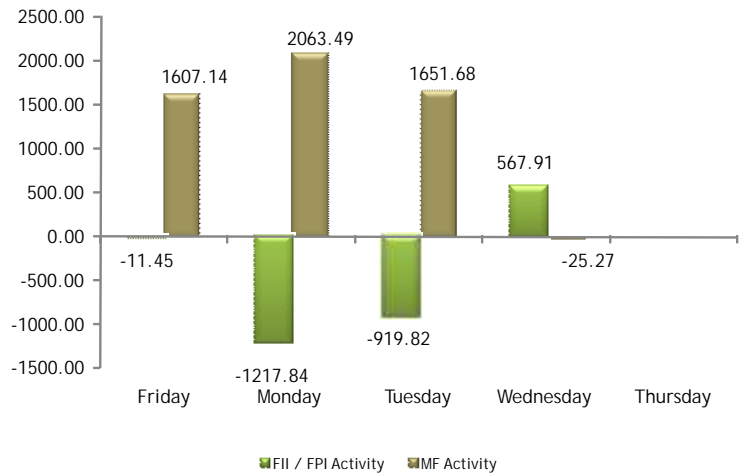


SMC Trend

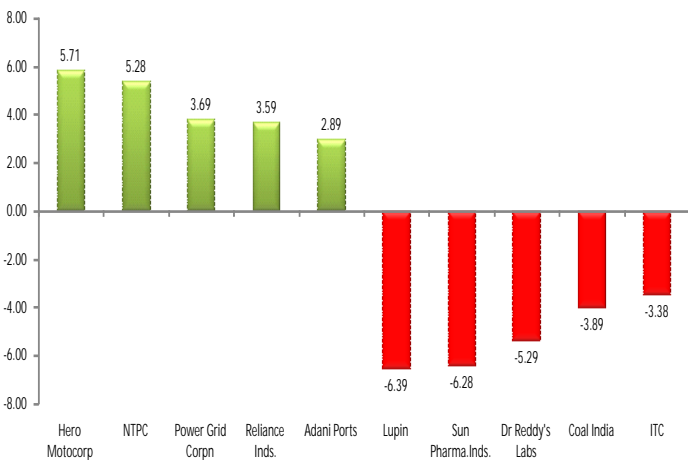
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

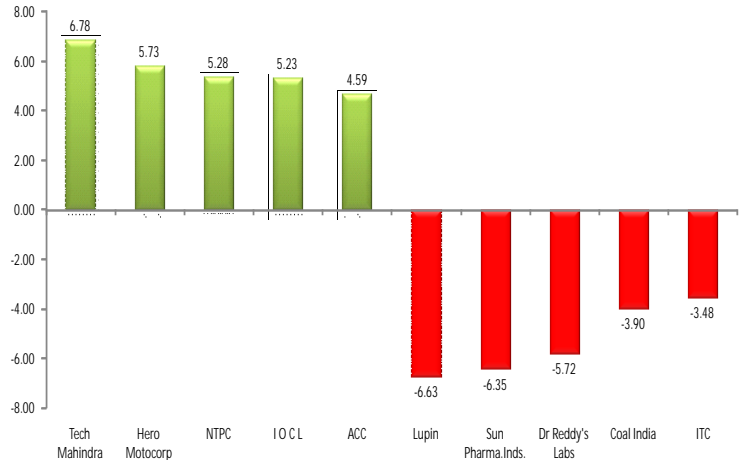
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



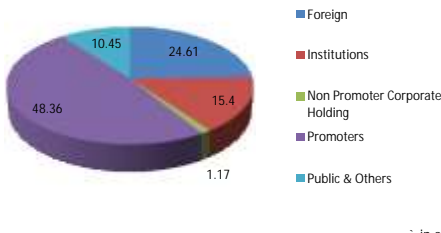

BSE SENSEX TOP GAINERS & LOSERS (% Change)

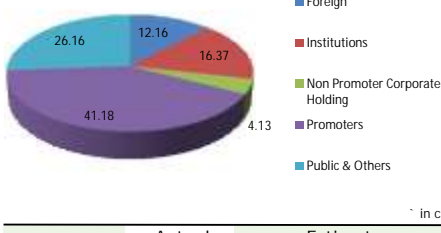



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

RELIANCE INFRASTRUCTURE LIMITED		CMP: 525.75	Target Price: 618.00	Upside: 17%
VALUE PARAMETERS				
Face Value (₹)	10.00			
52 Week High/Low	635.35/426.45			
M.Cap (₹ Cr.)	13826.70			
EPS (₹)	46.96			
P/E Ratio (times)	11.20			
P/B Ratio (times)	0.61			
Dividend Yield (%)	1.71			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
₹ in cr				
	Actual	Estimate		
	FY Mar-17	FY Mar-18	FY Mar-19	
Revenue	24,666.50	27,186.10	28,973.10	
Ebitda	1,438.20	6,195.10	6,598.10	
Pre-Tax Profit	935.40	1,290.60	1,651.10	
Net Income	1,355.80	1,476.60	1,727.80	
EPS	51.55	56.14	65.69	
BVPS	887.77	934.79	991.49	
ROE	5.30	6.20	6.80	
Investment Rationale				
<ul style="list-style-type: none"> Reliance Infrastructure (RInfra) is one of the largest infrastructure companies, developing projects through various special purpose vehicles (SPVs) in several high growth sectors such as power, roads and metro rail in the infrastructure space and the defence sector. It is also a leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution and Power Trading. The company's order book stood at ₹5,700 crore but RInfra is expecting to win an order shortly from the Mumbai Metropolitan Region Development Authority (MMRDA) valued at ₹1,200 crore for constructing two new metro lines in the city, taking its order book to ₹7,000 crore. Reliance Infrastructure had won a ₹4,700 crore arbitration award against Delhi Metro Rail Corporation (DMRC). The company said there is ongoing arbitration for another five projects, and it is preparing to go for arbitration for four more. The Company has entered into the defence sector. The Maharashtra Government has allotted land at Mihan near Nagpur for the development of India's first smart city for the defence sector known as Dhirubhai Ambani Aerospace Park (DAAP). RInfra associate Reliance Defence & Engineering Ltd, houses India's largest dry dock facility to build warships and other naval vessels. The Company will launch an initial public offer for its Infrastructure Investment Trust (InvIT) to monetise its road assets in the quarter ending September. It has received a SEBI (Securities and Exchange Board of India) approval for an IPO. This will help the company reduce its debt to about ₹20,000 crore from the current ₹29,000 crore. The management expects that new high-growth opportunities in the defence sector, arising from Make in India and Skill India initiatives serve vital national priorities and have several attractive features. 				
Valuation				
<p>The Management made a strong case that with strong execution capabilities, low incremental capex, high revenue-to-capex intensity defence business can turn into a strong pillar for the company, going forward. Thus, it is expected that the stock will see a price target of ₹618 in 8 to 10 months time frame on a target P/E of 11x and FY18 (E) EPS of ₹56.14.</p>				
P/E Chart				
				

GUJARAT NARMADA VALLEY FERT. & CHEM. LTD.		CMP: 299.75	Target Price: 364.00	Upside: 21%
VALUE PARAMETERS				
Face Value (₹)	10.00			
52 Week High/Low	322.95/137.00			
M.Cap (₹ Cr.)	4658.71			
EPS (₹)	20.32			
P/E Ratio (times)	14.75			
P/B Ratio (times)	1.21			
Dividend Yield (%)	1.67			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
₹ in cr				
	Actual	Estimate		
	FY Mar-17	FY Mar-18	FY Mar-19	
Revenue	4,588.80	5,340.40	5,821.00	
Ebitda	652.80	990.80	1,088.50	
Ebit	401.40	990.80	1,088.50	
Pre-tax Profit	715.10	535.60	622.90	
NIR	521.30	385.60	448.50	
EPS	15.62	24.81	28.86	
BVPS	244.60	269.41	298.27	
ROE	7.10	9.20	9.70	
Investment Rationale				
<ul style="list-style-type: none"> GNFC today is one of the leaders in fertilizer industry. The company is engaged in manufacturing and selling fertilizers such as Urea and Ammonium Nitro-phosphate under the brand name of "NARMADA". The company has initiated a unique and first of its kind, socio economic project of collection of neem seeds through the rural poor especially women to supplement their income and encourage them for organic farming. On the development front, it has set up core chemical and petrochemical plants such as Methanol, Formic Acid, Nitric Acid, and Acetic; has India's largest single stream plant of Aniline and the proposed di-calcium phosphate project in joint venture with Belgian company Eco Phos will be operational by 2019. Di-Calcium Phosphate is mainly used as dietary supplement in prepared instant food products including noodles. Moreover, the company is only manufacturer of Toluene Di-Isocyanate (TDI) in South East Asia and Indian Sub Continent. Its chemicals enjoy high brand value in niche market. The company is on a high growth trajectory as the management aims to become zero-debt by the end of fiscal 2017-18. According to the management, it would launch neem handwash, facewash, shampoo and hair oil in the next one-two months. With expansion of marketing and gradual high level of acceptance from big retail chains like Big Bazaar, Star bazaar and Kendriya Bhandar, it expects to touch 5,000 outlets from the current 1,000 in the next three months and due to that segment expecting to get at least ₹50 crore revenue from the FMCG portfolio this fiscal. The company has achieved stabilisation at the 				
Valuation				
<p>The company has healthy debt equity ratio with a plan to zero debt in current fiscal and Net Worth is also increasing gradually. Moreover, it has developed requisite expertise and confidence with proven project management competencies. Thus, it is expected that the stock will see a price target of ₹364 in 8 to 10 months time frame on a target P/Bv of 1.35x and FY18 (BVPS) of ₹269.41.</p>				
P/B Chart				
				

Beat the street - Technical Analysis

Kaveri Seed Company Limited (KSCL)



The stock closed at ` 697.65 on 04th August 2017. It made a 52-week low at ` 324.50 on 02nd September 2016 and a 52-week high of ` 705.80 on 03rd August 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 546

As we can see on charts that stock is trading in higher highs and higher lows and likely to give the breakout of upward moving resistance line. Moreover, it was consolidating in narrow and also forming bull flag pattern, which also shows strength for coming days. Therefore, one can buy in the range of 685-695 levels for the upside target of 750-770 levels with SL below 650.

Mahanagar Gas Limited (MGL)



The stock closed at ` 1026.15 on 04th August 2017. It made a 52-week low at ` 514.05 on 05th August 2016 and a 52-week high of ` 1054.95 on 28th April 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 883.80

After listing, stock has witnessed massive upside from 500 to 1030 levels in single upmove. Then after, it was consolidating in the range of 940-1020 for four month and gave the breakout of same in last week, by gained over 4%. Moreover, we have noticed that there is a rise in volume, so buying may continue in coming days. Therefore, one can buy in the range of 1010-1020 levels for the upside target of 1120-1150 levels with SL below 950.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst, not any of its affiliated companies, not any of their members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

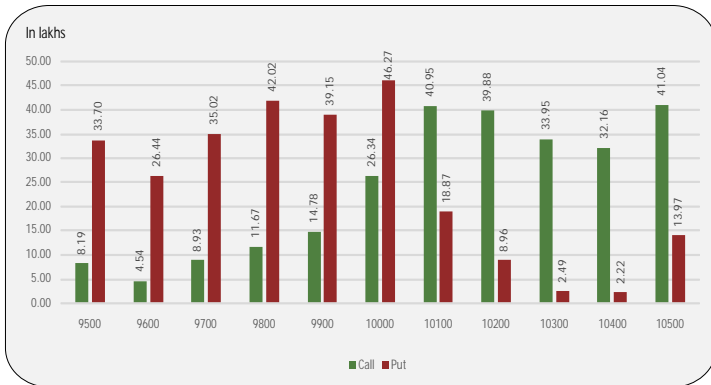
WEEKLY VIEW OF THE MARKET

Nifty once again made a new high above 10100 (SPOT) last week and there after due to profit booking it fell sharply towards 10000 mark as traders booked some profit at higher levels. However, once again in Friday's session bounced sharply from 10000 mark. As per derivative data, the highest OI concentration is at 10000 put strike, which majorly supported the index. As per current option data, the bullish scenario may continue in coming sessions as call writers are unwinding their position and simultaneously writing puts of near strikes. According to derivative data, the highest OI concentration in put is at 10000 strike while in calls 10500 strike has the highest OI concentration. On the technical front; 10000 and 9980 spot levels is strong support zone for Nifty while 10200 will act as major resistance level. The Implied Volatility (IV) of calls was flat and closed at 9.98% while that for put options closed at 10.19%. The Nifty VIX for the week closed at 11.64%. The PCR OI for the week closed down at 1.02 from 1.06, which signifies more put writing compared to calls.

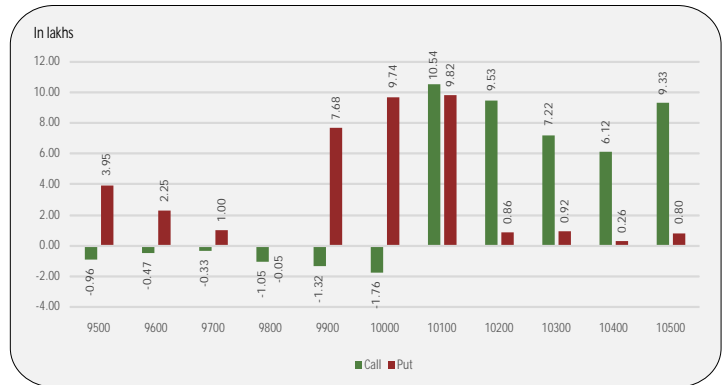
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	RELCAPITAL BUY AUG 750. CALL 25.00 SELL AUG 770. CALL 17.00 Lot size: 1500 BEP: 758.00 Max. Profit: 18000.00 (12.00*1500) Max. Loss: 12000.00 (8.00*1500)	TATAPOWER BUY AUG 80. PUT 2.35 SELL AUG 75. PUT 0.70 Lot size: 9000 BEP: 78.35 Max. Profit: 30150.00 (3.35*9000) Max. Loss: 14850.00 (1.65*9000)	ARVIND BUY AUG 360. PUT 9.85 SELL AUG 350. PUT 6.00 Lot size: 2000 BEP: 356.15 Max. Profit: 12300.00 (6.15*2000) Max. Loss: 7700.00 (3.85*2000)
	FUTURE	L&TFH (AUG FUTURE) Buy: Above `176 Target: `182 Stop loss: `173	YESBANK (AUG FUTURE) Buy: Above `1850 Target: `1928 Stop loss: `1810

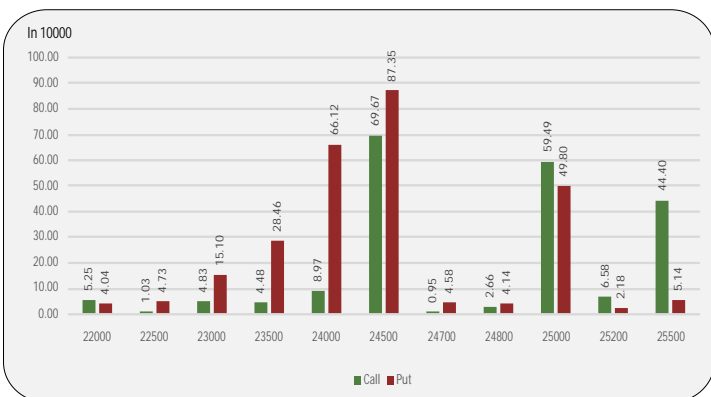
NIFTY OPTION OI CONCENTRATION (IN QTY)



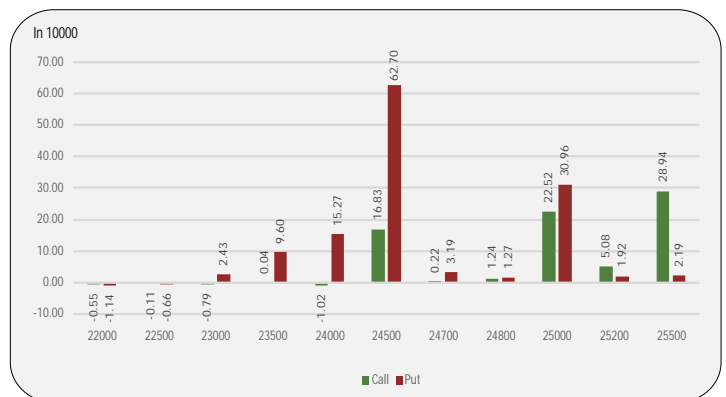
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	03-Aug	02-Aug	01-Aug	31-Jul	28-Jul
DISCOUNT/PREMIUM	29.35	19.60	23.80	25.90	27.75
COST OF CARRY%	0.64	0.61	0.61	0.60	0.58
PCR(OI)	1.02	1.11	1.19	1.15	1.06
PCR(VOL)	0.90	1.06	1.06	0.98	0.81
A/D RATIO(NIFTY 50)	0.76	0.34	2.19	1.63	0.55
A/DRATIO(ALLFOSTOCK)*	0.45	0.52	0.73	1.40	1.35
IMPLIED VOLATILITY	9.98	10.44	10.17	10.44	9.92
VIX	11.64	11.94	11.91	11.90	11.90
HISTORY. VOL	9.22	8.93	9.07	9.19	8.99

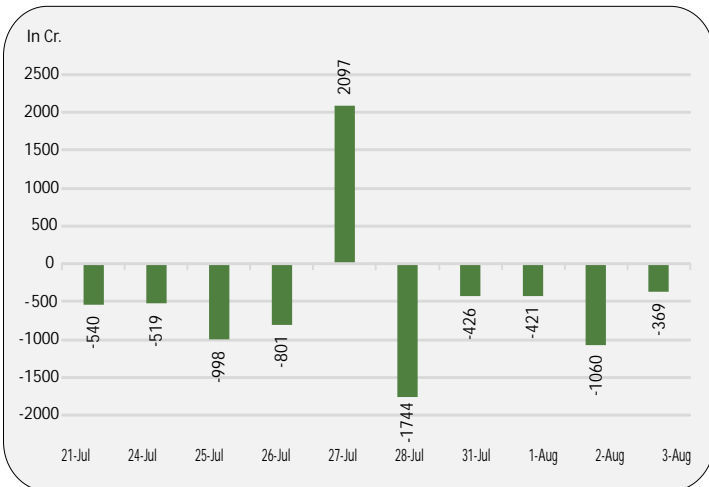
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

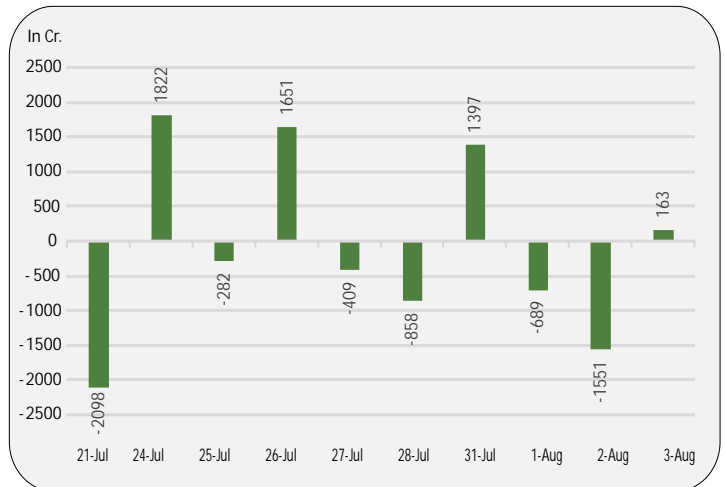
	03-Aug	02-Aug	01-Aug	31-Jul	28-Jul
DISCOUNT/PREMIUM	131.95	78.65	72.55	31.40	122.95
COST OF CARRY%	0.64	0.61	0.61	0.60	0.58
PCR(OI)	1.30	1.17	1.16	1.06	1.07
PCR(VOL)	1.53	2.17	1.79	1.12	1.69
A/D RATIO(BANKNIFTY)	0.00	0.22	0.50	3.00	5.00
A/D RATIO [†]	0.00	0.17	0.38	2.67	2.00
IMPLIED VOLATILITY	12.18	12.50	12.82	13.07	12.14
VIX	11.64	11.94	11.91	11.90	11.90
HISTORY. VOL	13.20	11.44	11.72	12.09	11.11

#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
INFIBEAM	1412.05	7.57%	3766000	127.09%
CHENNPETRO	392.15	7.13%	2106000	52.61%
CEATLTD	1912.25	2.45%	1805300	43.76%
VOLTAS	535.25	5.82%	4092000	42.88%
FORTIS	164.40	2.46%	44676900	30.80%
TITAN	559.40	4.29%	4197000	29.72%
EICHERMOT	30909.10	5.25%	122675	24.61%
TORNTPHARM	1262.90	1.30%	254000	24.02%
BALRAMCHIN	173.95	12.48%	13356000	23.62%
ACC	1812.80	4.23%	1217200	22.45%

* Jul Series vs Aug Series

Top 10 short build up

NAME	LTP	% Price Change	Open interest	%OI Chng
CUMMINSIND	956.70	-3.97%	624600	80.10%
GODREJCP	969.75	-8.08%	2200800	73.35%
MARICO	328.80	-1.50%	4672200	65.32%
LICHSGFIN	676.55	-6.05%	7305100	36.51%
UNIONBANK	144.50	-8.72%	20780000	33.82%
LUPIN	998.90	-6.50%	9045600	29.25%
DRREDDY	2339.45	-5.65%	3888600	27.52%
NIITTECH	505.25	-3.13%	1386000	26.40%
NATIONALUM	67.00	-4.56%	12720000	22.59%
PNB	149.90	-6.28%	29351000	20.49%

* Jul Series vs Aug Series

**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

In days to come, not much upside would be seen in turmeric futures (Sept) & it might consolidate in the range of 7400-8000 levels. The fundamentals highlight that export demand for turmeric said to be average at present; with domestic buyers are doing need-based buying. At the spot markets, uncertainty is prevailing as buyers are uncertain about future trend due to abundant stocks in the country and now they are waiting for turmeric crop sowing report as long term trend will be heavily on the cultivation area. Jeera futures (Sept) may descend for the fourth consecutive week towards 18500 levels as fresh buying has slowed down at higher levels. At the spot markets, the business activities have turned subdued in the recent times because of slow export demand. The buyers have turned silent amid reports of fall in Jeera shipment due to slow demand from traditional buyers. Further, Turkey and Syria crop is now available in the international market and prices are offered by them is slightly lower than India. The trend of cardamom futures (Sept) is bullish & in days to come it may test 1200-1250 levels. Strong domestic demand following apprehensions about a likely decline in output due to erratic monsoon rains has created bullish sentiment, pushing the prices up. Pepper futures (Sept) is likely to trade with an upside bias in the range of 47000-51000 levels. The Food Safety and Standards Authority of India (FSSAI) has instructed various nodal agencies and its offices across the country to check the import of pepper into the country. The authority feels pepper coming from Vietnam may be contaminated.

OIL AND OILSEEDS

Soybean futures (Oct) may continue to witness downtrend & fall further towards 2980 levels. The sentiments are bearish in the spot markets due to slow sales of soymeal. The domestic soymeal demand is slowly increasing but export demand is very weak as Indian soymeal is still trading at higher premium in international market compared to Argentine soymeal. The Indian rupee has made fresh 23-month high of 63.56 against the US dollar which has damaged the market sentiment. Secondly, the focus of the market is shifting to upcoming kharif soybean crop of 2017-18. Crop condition in Madhya Pradesh is rated as average and crop has entered the flowering stage. Ref. soy oil futures (Sept), if breaks the support near 640 levels, then it may further descend towards the level of 635-632. Weak cues of CBOT soy oil futures & appreciation of rupee against dollar making the import cost cheaper may continue to add bearish sentiments. Mustard futures (Sept) tried best to cross the key resistance near 3755 levels, but failed owing to weakness in the oilseeds complex. In days to come, the counter may consolidate in the range of 3610-3800 levels. The contrary, the bearish fundamentals of soybean & palm oil in the domestic as well as in the international market are dragging down mustard prices on the national bourse. CPO futures (Aug) is likely to trade with a downside bias & test 472 levels. Sellers are quoting lower prices but buyers are not interested in procuring the edible oil as they feel that palm oil prices may drop further in coming days. Secondly, palm oil inventories of Malaysia and output for July are expected to rise in line with the seasonal trend.

OTHER COMMODITIES

Kapas futures (April) may trade with a downside bias & may consolidate in the range of 840-900 levels. The sentiments are bearish as it is estimated that India's cotton output in the forthcoming 2017-18 season starting October is seen increasing by 10-15% on rise in acreage across the country over last year's output of 337.25 lakh bales of 170 kg each. Besides, a favourable monsoon in most parts of key growing states such as Maharashtra and Andhra Pradesh, and in North India, is aiding the output. Cotton oil seed cake futures (Sept) has already made a yearly low of 1406 levels & in days to come, if the counter breaks 1400 levels, then the downside may get extended towards 1320-1300 levels. Most of cattle feed manufacturers have shifted to green grass and other feed substitutes which are weighing on cotton oil cake prices. Feed industries have been procuring the lower priced substitutes for the feed mix like Guar churi, Chana churi and Tur churi which was priced in the range of Rs 1200-Rs 1500/100kg, where as Cotton oil cake was available for Rs 1800-1850/100kg. Mentha oil futures on the national bourse have made a three year high of 1170 levels & the upside is likely to get extended further towards 1200 levels. Supply of mentha oil is mostly on the lower side as farmers are holding majority of crop in the anticipation of better returns this season amid lower crop and thin carryover stocks. Exporters are active as well as earlier they were buying hand-to-mouth with expectations that supply will improve and they can get Mentha Oil at lower rates, but market has reacted sharply upward forcing them to procure material whatever available in the spot markets.

BULLIONS

Bullion counter can trade on a volatile path as movement of greenback, geopolitical concerns between US and North Korea can give further direction to the prices. Even growing geopolitical tensions, with the US President Donald Trump imposing new sanctions against Russia and a travel ban to N. Korea can support bullions counter. Local currency rupee can move in the range of 63-64.30. Gold can face resistance near \$1310 in COMEX and 29400 in MCX while it has support near \$1230 in COMEX and \$27800 in MCX. Silver has key support near 36500 in MCX and \$15.90 in COMEX. And it has resistance near 39800 in MCX and \$17.30 in COMEX. According to the World Gold Council "global demand for gold fell 14 percent in the first half of this year due mainly to a sharp decline in purchases by exchange traded funds". Global demand dropped to 2,004 tonnes in the first six months of the year compared with the first half of 2016. Most of the drop in demand came in the second quarter, with it sliding 10 per cent to 953.4 tonnes compared with the April-June period in 2016. The demand for gold in India jumped by 37 per cent to 167.4 tonnes during the April-June quarter of 2017 as jewellers rushed to stock up ahead of new taxes that were expected to be introduced with the GST rollout on July 1. The demand in the same quarter last year stood at 122.1 tonnes. India's demand for gold in the first-half of 2017 rose 30 per cent from a year ago to 298.4 tonnes.

ENERGY COMPLEX

Crude oil prices may continue to trade on a volatile path as it can move in the range of 3000-3300 in MCX. Meanwhile concern about high crude supplies from producer club OPEC offset record U.S. gasoline demand. Strong demand of gasoline in the United States has been supporting prices. The U.S. Energy Information Administration reported record gasoline demand of 9.84 million barrels per day (bpd) for last week, and a fall in commercial crude inventories of 1.5 million barrels to 481.9 million barrels. OPEC and other producers including Russia have promised to restrict output by 1.8 million bpd until March 2018 to help support prices and draw down inventories. Yet OPEC output hit a 2017 high of 33 million bpd in July, up 90,000 bpd from the previous month. OPEC has delivered record high adherence to its oil output cutting pact so far in 2017, but with laggards Iraq and the UAE yet to show how they can meet their prescribed targets. U.S. shale oil producers expect to pump at least 160,000 more barrels per day this year than previously announced. There are signs that the oil industry has adapted to an era of low prices and can produce and operate at levels that would previously have been uneconomic. Natural gas may trade on volatile path in the range of 173-195 in MCX. The latest medium-term weather forecasts suggest that temperatures could become hotter again from the middle of this week and may offer some degree of protection to natural gas prices with some further support below the \$2.80 per mBtu level.

BASE METALS

Base metals may trade on a positive path as supply concerns will continue to give support to the prices. Meanwhile outcome of China trade and inflation data are likely to give further direction to the prices. The Caixin China manufacturing PMI for July came in at the four-month high of 51.1. In June, the Caixin manufacturing PMI came in at 50.4, up from May's 49.6, which was an 11-month low. Copper may trade in the range of 395-420 in MCX. Copper prices hit a two-year high of \$US2.88 after rising steadily in 2017 on the back of supply disruptions and expectations of increased demand from China. Lead can trade in the range of 145-156. Zinc can move in the range of 176-186. Zinc prices moderated in the first half of 2017 when compared to 2016, but the latest market update from the International Lead and Zinc Supply Group (ILZSG) suggests that another rally could be possible in the second half of 2017. While the 2016 price rally was largely a result of supply side changes, the ILZSG's latest update showed that growing demand is now starting to be a part of the equation. Nickel can move in the range of 630-700 in MCX. Soaring cobalt prices are prompting Asian battery makers to add more nickel to battery thereby supporting nickel prices. Aluminum prices may trade in the range of 118-125 in MCX. China's crackdown on its bloated aluminium industry is driving up the share price of the country's major producers and raising the spectre of a tighter global market that could buoy prices.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3071.00	06.07.17	UP	3023.00	2900.00	-	2850.00
NCDEX	JEERA	SEP	19240.00	13.07.17	UP	19835.00	18750.00	-	18500.00
NCDEX	REF.SOY OIL	SEP	643.65	15.06.17	Sideways				
NCDEX	RM SEEDS	SEP	3683.00	06.07.17	UP	3665.00	3580.00	-	3540.00
NMCE	PEPPER MINI	SEP	48566.00	11.05.17	Down	55957.00	-	51000.00	53000.00
NMCE	RUBBER	SEP	12905.00	13.07.17	Sideways				
MCX	MENTHA OIL	AUG	1144.80	20.07.17	UP	980.00	1000.00	-	970.00
MCX	CARDAMOM	SEP	1134.30	27.07.17	UP	1152.50	1070.00	-	1040.00
MCX	SILVER	SEP	38027.00	04.05.17	Down	38052.00	-	38400.00	38500.00
MCX	GOLD	OCT	28576.00	04.05.17	Down	28072.00	-	28800.00	28900.00
MCX	COPPER	AUG	405.60	29.06.17	UP	388.25	390.00	-	385.00
MCX	LEAD	AUG	150.10	20.07.17	UP	141.25	142.00	-	140.00
MCX	ZINC	AUG	177.70	23.06.17	UP	174.50	174.00	-	169.00
MCX	NICKEL	AUG	660.90	27.07.17	UP	653.80	630.00	-	610.00
MCX	ALUMINIUM	AUG	121.55	12.04.17	Sideways				
MCX	CRUDE OIL	AUG	3143.00	27.07.17	UP	3181.00	3080.00	-	3050.00
MCX	NATURAL GAS	AUG	179.40	01.06.17	Down	194.30	-	190.00	200.00

*Closing as on 03.08.17

- 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 `28576 on 03rd Aug'17. The contract made its high of `29711 on 06th June'17 and a low of `27780 on 10th July'17. The 18-day Exponential Moving Average of the commodity is currently at `28599.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can buy in the range of `28500 - 28400 with the stop loss of `28200 for a target of `28750.

GUARSEED NCDEX (OCTOBER)



GUARSEED NCDEX (OCTOBER) contract closed at `3634 on 03rd Aug'17. The contract made its high of `4480 on 03rd April'17 and a low of `3309 on 04th July'17. The 18-day Exponential Moving Average of the commodity is currently at `3530.2.

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 `3850.

SILVER MCX (SEPTEMBER)



SILVER MCX (SEPTEMBER) contract closed at `38027 on 03rd Aug'17. The contract made its high of `43386 on 07th April'17 and a low of `35460 on 10th July'17. The 18-day Exponential Moving Average of the commodity is currently at `38091.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can buy in the range of `38000 - 37850 with the stop loss of `37650 for a target of `38700.

NEWS DIGEST

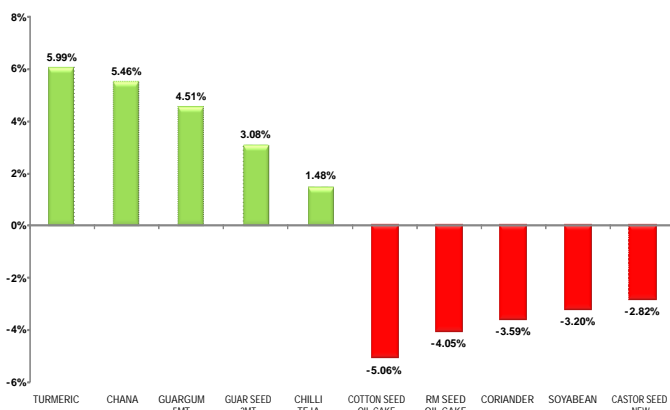
- An international trade union will pressurise Indonesia to reinstate thousands of striking workers at Grasberg, the world's second-largest copper mine.
- OPEC and other producers including Russia have promised to restrict output by 1.8 million bpd until the end of March 2018.
- China's manufacturing PMI at 51.4 in July'17 was slightly lower than 51.7 in June'17.
- Venezuela's state-run PDVSA has reduced crude sales to its U.S. refining unit Citgo Petroleum while increasing supply to Russia's Rosneft.
- India's guar gum exports in Apr-Jun almost doubled to 145,775 tn from 77,174 tn a year ago, due to higher demand from the US. - Agricultural and Processed Food Products Export Development Authority
- The National Agricultural Cooperative Marketing Federation of India procured 57,268 tons chana from the 2016-17 (Jul-Jun) Rabi crop for buffer as of 28th July, 2017.
- MCX imposed a 5% special margin on the buy side of all running as well as yet-to-be-launched contracts of mentha oil from 2nd August, 2017.
- The government has launched an electronic trading platform, e-RaKAM (Rashtriya Kisan Agri Mandi) to enable trade of agricultural products without participation of intermediaries.

WEEKLY COMMENTARY

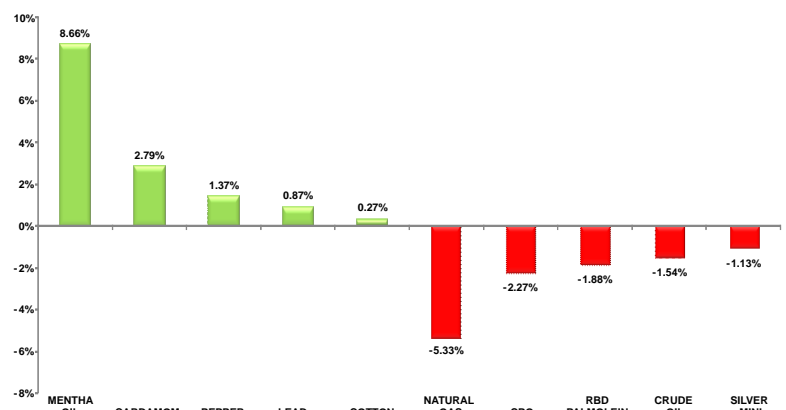
It was an average week for commodities in which we saw minor correction. Action was more in riskier assets; hence commodities witnessed dull trading. Bullion counter saw a pause in rally on profit booking from higher levels. Gold prices drifted further away from seven-week highs hit earlier, as the dollar firmed on expectations the U.S. Federal Reserve could trim its bond holdings in September. Additionally, global demand for gold fell 14% in the first half of this year due mainly to a sharp decline in purchases by exchange traded funds, as per WGC. Gold's safe haven appeal is dampened when an economy shows signs of strengthening, making investors turn towards riskier assets such as equities. Central bank buying also fell slightly in the first half but purchases of bars, coins and jewellery grew thanks to strong demand in India and Turkey. Silver too closed the week in negative territory on profit booking from higher levels amid sideways base metals. Mix trend noticed in base metals counter. Copper and zinc were down whereas nickel, lead and aluminum prices edged up. Copper rallied, thanks to continuing speculation of a Chinese ban on scrap containing copper. Oil prices plunged back below \$49 a barrel after more reports that OPEC's output rose last month despite the cartel's deal to slash production. Baker Hughes reported that a small rise of 2 in the number of rigs looking for oil last to last week. That pushed them up to 766. The EIA bucked the negative trend, however, and reported a 1.5-million-barrel draw in commercial oil inventories. Over the last week, weather has turned increasingly more bearish for natural gas and thus the prices further moved down.

It was a bearish week for oil seeds and edible complex on poor trend in international market. Soyabean futures also traded down on subdued cues from local spot market. Castor seeds prices also slipped as traders were anticipating higher acreage this year which may lead to higher production amid limited demand from millers. Guar counter saw solid performance as spot market was buoyant on better export demand. Export numbers of guar gum improved on increasing rig count in US. Mentha rally overstretched on speculative demand. In spices, jeera and dhaniya prices closed down whereas cardamom, turmeric and pepper prices augmented.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

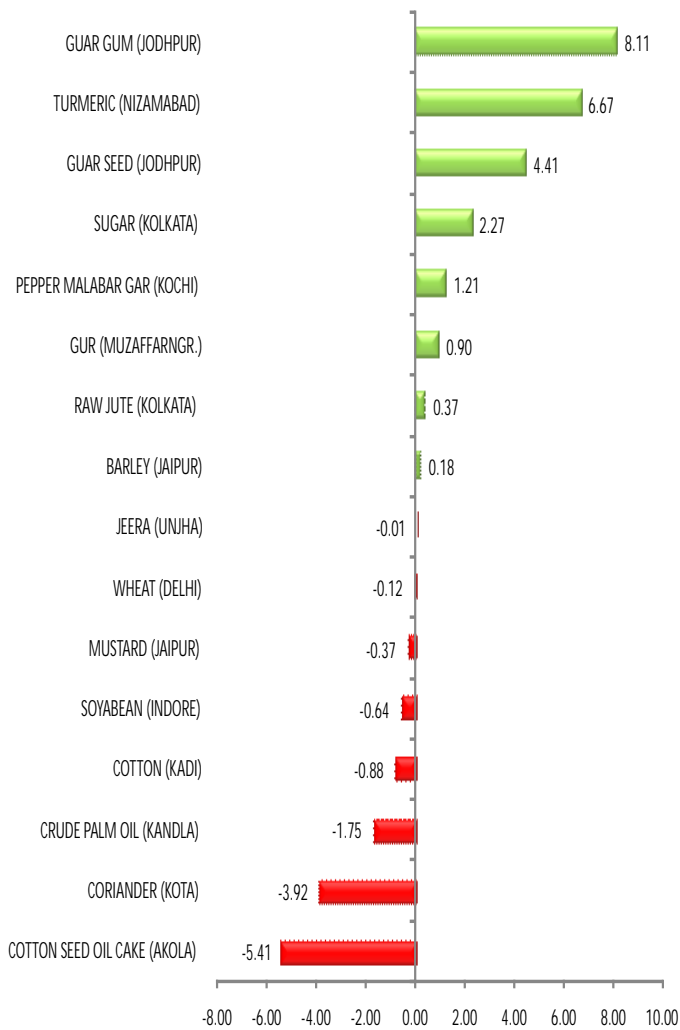
COMMODITY	UNIT	27.07.17 QTY.	03.08.17 QTY.	DIFFERENCE
CASTOR SEED	MT	35577.00	34336.00	-1241.00
CORIANDER NEW	MT	21929.00	22256.00	327.00
COTTON SEED O.C	MT	16640.00	16640.00	0.00
GUARGUM	MT	15899.00	16133.00	234.00
GUARSEED	MT	11951.00	11575.00	-376.00
JEERA NEW	MT	1957.00	1867.00	-90.00
MAIZE	MT	2209.00	3419.00	1210.00
RM SEED	MT	27383.00	23922.00	-3461.00
SOYBEAN	MT	23830.00	23748.00	-82.00
TURMERIC	MT	4912.00	4490.00	-422.00
WHEAT	MT	10839.00	10839.00	0.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	27.07.17 QTY.	03.08.17 QTY.	DIFFERENCE
CARDAMOM	MT	0.00	0.00	0.00
COTTON	BALES	27400.00	27200.00	-200.00
GOLD	KGS	20.00	91.00	71.00
GOLD MINI	KGS	79.00	70.70	-8.30
GOLD GUINEA	KGS	4.20	22.20	18.00
MENTHA OIL	KGS	1926025.96	1865972.80	-60053.16
SILVER (30 KG Bar)	KGS	2873.19	9142.81	6269.62

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	27.07.17	03.08.17	
ALUMINIUM	1372250	1344000	-28250
COPPER	303250	301100	-2150
NICKEL	376038	373374	-2664
LEAD	154175	151925	-2250
ZINC	266525	264375	-2150

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

COMMODITY	EXCHANGE	CONTRACT	28.07.17	03.08.17	CHANGE(%)
ALUMINIUM	LME	3 MONTHS	1892.00	1891.50	-0.03
COPPER	LME	3 MONTHS	6283.00	6290.00	0.11
LEAD	LME	3 MONTHS	2281.00	2342.00	2.67
NICKEL	LME	3 MONTHS	10180.00	10255.00	0.74
ZINC	LME	3 MONTHS	2766.00	2804.00	1.37
GOLD	COMEX	DEC	1271.90	1271.10	-0.06
SILVER	COMEX	SEPT	16.70	16.63	-0.42
LIGHT CRUDE OIL	NYMEX	SEPT	49.71	49.03	-1.37
NATURAL GAS	NYMEX	AUG	2.94	2.80	-4.76

Global Gold Demand

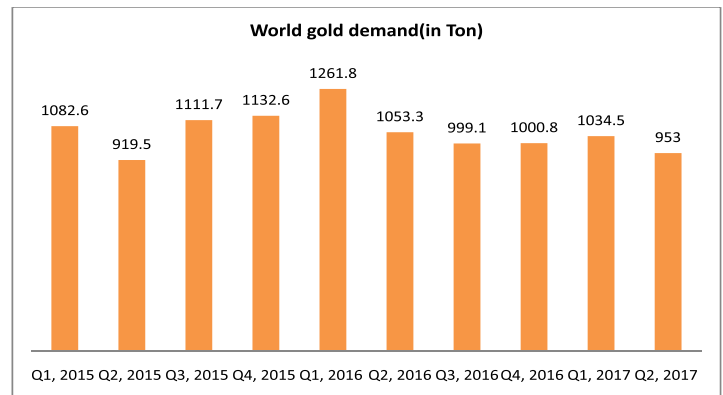
According to World Gold Council (WGC), India's gold imports will likely to drop in the second-half of the year from the first six months after jewellers rushed to stock up ahead of new tax regime introduced on July 1. The World Gold Council (WGC) said in its report published on Aug 03, 2017, the country's demand for the metal in the first-half rose 30 percent from a year ago to 298.4 tonnes, but imports during the period more than doubled to 518.6 tonnes. Expecting higher taxes, certainly some of the imports and some of the demand from the second-half were advanced in the June quarter. So despite robust demand in the first half, the WGC kept its forecast for India's full-year demand at 650 tonnes to 750 tonnes, lower than a 10-year average of 845 tonnes, but just above last year's level.

From July 01, 2017, 3% goods and services tax (GST) is introduced on gold while previous tax was only 1.2 percent. Jewellers have to pay that tax when buying gold imported by banks, while their customers must also pay when making purchases. This could falter the appetite of gold that is used in everything from investment to wedding gifts in India.

India's gold imports typically strengthen in the second-half of the year as the precious metal is considered an auspicious gift at festivals such as Diwali and Dussehra. But this year, gold demand is expected to remain subdued as consumers or Jewellers who have recently purchased are unlikely to do so again in the short term.

On flip side, gold smuggling into India is likely to rise in 2017 from last year's around 120 tonnes as the hike in sales tax has effectively lifted margins for "grey market" operators amid transition to the new tax system. After GST, if customs duty remains high, it could push a lot more trade into the grey market. India raised import duties on the metal to 10 percent in a series of hikes to August 2013, looking to curb demand to reduce the current account deficit.

Global demand for gold



Source:WGC

- According to the World Gold Council, the global demand for gold fell 14 percent in the first half of this year due mainly to a sharp decline in purchases by exchange traded funds.
- Total global demand for gold amounted to 2,004 tonnes in January-June, down from 2,318.7 tonnes in the same period last year. For the second quarter alone, demand was 953 tonnes, the lowest quarterly total in two years.
- Jewelry purchases rose 8 percent over April-June helped by a rebound in buying in India ahead of a new sales tax and in Turkey thanks to a more stable economy, but first half buying remained below 1,000 tonnes for only the fourth time since 2000.
- Purchases of gold bars and coins were up 13 percent in the second quarter and 11 percent in the first half as Chinese, Indian and Turkish demand increased.
- Central banks bought 94.5 tonnes of gold in the second quarter as Turkey joined Russia and Kazakhstan in expanding its reserves, but first half purchases were down 3 percent at 176.7 tonnes.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	28.07.17	03.08.17	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	1013.00	960.50	-5.18
Soy oil	CBOT	DEC	Cent per Pound	35.02	33.80	-3.48
CPO	BMD	OCT	MYR per MT	2655.00	2604.00	-1.92
Sugar	LIFFE	OCT	10 cents per MT	389.80	388.80	-0.26

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.35	64.44	63.74	63.87
EUR/INR	75.47	76.17	75.46	75.70
GBP/INR	84.43	85.17	84.09	84.30
JPY/INR	58.20	58.44	57.69	57.81

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

Market Stance

It was a historic week for rupee as it surged high as against the dollar, to test two year peak on local bourses and also stamped its best single day show this year to breach psychological 64 level after RBI set the platform by lowering the repo rate by 0.25%. However, domestic financial markets felt that the RBI decision was on expected lines and showed little enthusiasm, resulting in fall in equities on profit booking after climbing fresh highs. Besides plunging dollar value, the rupee has a lot of positive factors supporting its outlook at this juncture and is likely to outperform in the region driven by government's economic policy initiatives and heavy capital inflows. Overseas dollar has been hitting fresh lows against all major world currencies and tested 2.5 year low.

Technical Recommendation

USD/INR



USD/INR (AUG) contract closed at 63.87 on 03rd August'17. The contract made its high of 64.44 on 31st July'17 and a low of 63.74 on 03rd August'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.28.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 32.59. One can sell below 63.80 for the target of 63.15 with the stop loss of 64.20.

GBP/INR



GBP/INR (AUG) contract closed at 84.30 on 03rd August'17. The contract made its high of 85.17 on 01st August'17 and a low of 84.09 on 03rd August'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 84.20.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 55.91. One can buy above 84.25 for a target of 85.25 with the stop loss of 83.75.

News Flows of last week

- 02nd Aug India Central bank cut rates by 25 bps as inflation slows
- 02nd Aug US. Private sector employment climbed less than expected in July
- 03rd Aug India's private sector contracted sharply in July
- 03rd Aug Euro zone retail sales rose unexpectedly in June
- 03rd Aug U.S. weekly jobless claims dipped more than expected to 240,000
- 03rd Aug U.S. Factory Orders jumped slightly more than expected in June

Economic gauge for the next week

Date	Currency	Event	Previous
09th Aug	USD	Nonfarm Productivity	0
10th Aug	GBP	Manufacturing Production (MoM)	-0.2
10th Aug	GBP	Industrial Production (MoM)	-0.1
10th Aug	GBP	Industrial Production (YoY)	-0.2
10th Aug	GBP	Manufacturing Production (YoY)	0.4
10th Aug	USD	Continuing Jobless Claims	1.968
10th Aug	USD	Initial Jobless Claims	240
11th Aug	USD	Consumer Price Index (MoM)	0
11th Aug	USD	Consumer Price Index n.s.a (MoM)	244.96
11th Aug	USD	Consumer Price Index (YoY)	1.6
11th Aug	USD	Consumer Price Index Core s.a	251.63

EUR/INR



EUR/INR (AUG) contract closed at 75.70 on 03rd August'17. The contract made its high of 76.17 on 01st August'17 and a low of 75.46 on 31st July'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.11.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 69.19. One can buy above 76.00 for a target of 77.00 with the stop loss of 75.50.

JPY/INR



JPY/INR (AUG) contract closed at 57.81 on 03rd August'17. The contract made its high of 58.44 on 01st August'17 and a low of 57.69 on 03rd August'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 57.78.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 51.27. One can buy around 57.90 for a target of 58.65 with the stop loss of 57.50.

IPO NEWS

Security and Intelligence Services IPO subscribed nearly 7 times

Security and Intelligence Services (India) Ltd's (SIS) 7.8 billion-rupee (\$122.5 million) initial public offering (IPO) of shares was subscribed 6.94 times on the last day of the sale on Wednesday, indicating strong interest in the business services provider. Investors had bid for about 36.9 million shares, compared with about 5.3 million on offer as of 1245 GMT, data from the stock exchanges showed. SIS, which provides private security and facility management services in India and Australia, is selling new shares in a price range of 805 rupees to 815 rupees apiece to raise 3.62 billion rupees. Its shareholders are paring part of their stake to raise another 4.17 billion rupees. The IPO raised 3.51 billion rupees from anchor investors. SIS also provides cash logistics services, including automated teller machine replenishment.

Cochin Shipyard IPO a huge hit, oversubscribed 76 times

The initial share sale offer of Cochin Shipyard garnered strong demand from investors with the issue getting oversubscribed 76.12 times on the last day of the bidding. The IPO, to raise up to Rs 1,468 crore, received bids for over 258 crore shares against the total issue size of 3,39,84,000 shares, data available with the NSE till 1930 hours showed. The category reserved for qualified institutional buyers (QIBs) was oversubscribed 63.52 times, non-institutional investors 288.87 times and retail investors 8.28 times. Till close of bidding yesterday, the IPO was oversubscribed 3.16 times. The IPO of public sector unit Cochin Shipyard is in a price band of Rs 424-432. SBI Capital Markets, Edelweiss Financial Services and JM Financial Institutional Securities are the books running lead managers to the issue.

India looking to sell up to 25% stake in four defence companies via IPO

The government of India is considering selling up to 25 percent of its stake in four state-owned companies under the control of the department of defence through an initial public offering. The government is looking to sell stakes in Mazagon Dock Ltd, Bharat Dynamics Ltd, Garden Reach Shipbuilders & Engineers Ltd and Mishra Dhatu Nigam Ltd. Prime Minister Narendra Modi's government has been divesting its stake in several public and private companies to meet its 725 billion rupees (\$11.38 billion) divestment target during the year to March 2018.

Dixon Technologies gets Sebi's nod for IPO

Dixon Technologies, a consumer electronics and lighting product manufacturer, has received market regulator Sebi's approval to raise an estimated Rs 600-650 crore through initial public offering. The company had filed draft papers with Sebi to float an IPO in May and got 'observation' from the regulator on July 26, as per the latest update with Securities and Exchange Board of India (Sebi). Dixon's public issue comprises fresh issue of shares worth Rs 60 crore and an offer for sale of up to 3,753,739 equity scrips by the existing shareholders. According to sources, the company is targeting to raise Rs 600-650 crore through the initial public offering. Proceeds from the issue will be utilised for setting up a unit for manufacturing of LED TVs at the Tirupati facility, enhancement of backward integration capabilities in the lighting products vertical at Dehradun facility and upgradation of the information technology infrastructure. Besides, the funds will also be used for repayment of loans and for general corporate purposes. IDFC Bank, IIFL Holdings, Motilal Oswal Investment Advisors and Yes Securities are the book running lead managers to the issue.

Mahindra Logistics to float IPO; Kedaara Capital to partially exit

Mahindra & Mahindra Ltd plans to float its logistics arm's initial public offering that will comprise entirely an offer for sale of a stake by private equity firm Kedaara Capital. Kedaara Capital and its affiliate Normandy Holdings Ltd will sell as many as 9.66 million shares, representing a stake of up to 13.74%, in Mahindra Logistics Ltd, the diversified conglomerate said in a stock-exchange filing. Mahindra Logistics was the first company in which Kedaara had invested. The PE firm had, in 2014, agreed to invest Rs 200 crore (\$33.1 million then) in Mahindra Logistics for a 23% stake. Mahindra & Mahindra held a 74% stake in the logistics company as of March 2017, according to the company's annual report for 2016-17. Mahindra Logistics was set up in 2007. It provides logistics solutions, warehousing facilities, freight forwarding and supply chain services. Mahindra & Mahindra is India's biggest tractor maker and one of the largest automakers. It also has a software services unit and has business interests in several sectors including financial services, renewable energy, retail and defence.

Reliance Infrastructure to Launch InvIT IPO in Ongoing Quarter

Anil Ambani-led Reliance Infrastructure Ltd. to launch an initial public offer for its infrastructure investment trust to monetise its road assets in the quarter ending September. Of its 11 road assets, the company plans to put seven into an InvIT fund and is looking to raise Rs 2,500 crore through the IPO. By 2019, the company will add the remaining four assets into the InvIT. Reliance Infrastructure has emerged as one of the lowest bidders for two Rs 1,270-crore Mumbai metro projects. Reliance Infra already operates Mumbai Metro-1 between Andheri and Ghatkopar. For the defence sector, the company holds 51 percent in its joint venture with France's Dassault Aviation to meet Rs 30,000 crore obligations under the Indian government's deal to buy 36 Rafale fighter jets. Reliance Infrastructure's consolidated net profit declined 23 percent to Rs 334 crore in the three months ended June over the year-ago period. Total consolidated income rose 4 percent to Rs 7,848 crore.

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)
Salasar Techno Engineering	Steel & Allied	330.14	35.00	25-Jul-17	108.00	259.15	244.50	126.39
AU Small Financ	Finance	15781.61	1912.00	10-Jul-17	358.00	525.00	558.50	56.01
GTPL Hathway Ltd	Entertainment	1630.71	484.00	4-Jul-17	170.00	170.00	147.35	-13.32
CDSL	Services	820.37	524.00	30-Jun-17	149.00	250.00	327.10	119.53

*Closing price as on 03-08-2017

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



MUTUAL FUND

INDUSTRY & FUND UPDATE

Mutual fund exposure to bank stocks at record ` 1.47 lakh crore

Mutual fund managers continued to be bullish on bank shares, as their allocation to the sector reached an all time-high of ` 1.47 lakh crore at the end of June, mainly due to cheaper valuations. This also marks the sixth consecutive monthly rise in the mutual funds' exposure to bank stocks. In comparison, the figure was ` 93,885 crore at the end of June 2016. Banking continues to be the most preferred sector with the fund managers, given the high weightage attached to the index.

AMFI recommends that MF distributors should continue to provide incidental advice

In response to the consultation paper forwarded by the Securities and Exchange Board of India (SEBI), the Association of Mutual Funds in India (AMFI) has recommended that the mutual fund distributors should continue to provide incidental advice to their clients. The industry body is of the opinion that incidental advice is intrinsic to the activity of mutual fund distribution and is different from 'investment advisory' including financial planning and risk profiling.

Birla Sun Life Mutual Fund announces change in the nomenclature of certain funds

Birla Sun Life Mutual Fund has changed the nomenclature of Birla Sun Life Long Term Accrual Fund, Birla Sun Life Low Duration Fund and Birla Sun Life Credit Opportunities Fund. The scheme name of Birla Sun Life Long Term Accrual Fund has been revised as Birla Sun Life MIP, Birla Sun Life Low Duration Fund as Birla Sun Life Monthly Income and Birla Sun Life Credit Opportunities Fund as Birla Sun Life MIP II -Savings 5 Plan. The change is effective from Aug 1, 2017.

Motilal Oswal MF ropes in DHFL Pramerica MF's Akash Singhania as equity fund manager

Motilal Oswal Mutual Fund has appointed Akash Singhania as Senior Vice President of the fund house. He will manage Motilal Oswal MOST Focused Midcap 30 Fund. Prior to joining Motilal Oswal Mutual Fund, he was associated with DHFL Pramerica AMC as Deputy CIO Equities, Deutsche AMC - DWS Mutual Fund as Head of Equities. He has also worked with ICICI Prudential AMC as Senior Analyst - PMS. Singhania has overall experience of 16 years in the industry.

DHFL Pramerica Mutual Fund announces change in fund management

DHFL Pramerica Mutual Fund has announced change in the fund management of a number of funds with effect from Jul 27, 2017. Some of the funds include DHFL Pramerica Large Cap Fund, DHFL Pramerica Diversified Equity Fund, and DHFL Pramerica Long Term Equity Fund. Mr. Alok Agarwal shall replace Mr. Akash Singhania and Mr. Kumaresh Ramakrishnan (joint fund managers) in the fund management of DHFL Pramerica Large Cap Fund and DHFL Pramerica Diversified Equity Fund. Mr. Avinash Agarwal shall replace Mr. Akash Singhania and Mr. Kumaresh Ramakrishnan (joint fund managers) in the fund management of DHFL Pramerica Long Term Equity Fund.

UTI Mutual Fund submits draft for SID to SEBI to launch UTI Equity Savings Fund-Series 1

UTI Mutual Fund has submitted draft for scheme information document (SID) to the Securities and Exchange Board of India to launch UTI Equity Savings Fund-Series 1. The fund proposes to launch six series under the equity savings fund and the schemes will deploy 65-90% of its assets in equity securities and derivatives. Benchmark index of the fund would be as 40% Crisil Liquid Fund Index, 30% Crisil Short Term Bond Fund Index and 30% Nifty 50, and Kausik Basu will be the fund manager of the scheme.

NEW FUND OFFER

Scheme Name	ICICI Prudential Value Fund - Series 16 - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	24-Jul-2017
Closes on	07-Aug-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	S Krishnakumar / Dwijendra Srivastava
Scheme Name	UTI Fixed Term Income Fund - Series XXVII - V (1097 Days) (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	26-Jul-2017
Closes on	09-Aug-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	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 Natu. Reso. & New Energy F - Reg - G	32.37	25-Apr-2008	219.03	4.47	11.44	43.73	23.77	13.50	2.44	0.91	0.37	84.96	8.19	0.88	5.97
L&T Emerging Businesses Fund - Reg - G	24.43	12-May-2014	955.83	6.78	24.67	43.57	27.45	31.86	2.15	0.79	0.31	N.A	53.82	31.90	14.29
Reliance Small Cap Fund - Growth	38.79	16-Sep-2010	3753.78	3.33	20.24	40.10	26.93	21.76	2.44	0.87	0.25	3.27	38.93	46.89	10.91
L&T Midcap Fund - Reg - Growth	133.42	09-Aug-2004	901.44	5.77	21.24	38.37	26.60	22.07	1.97	0.73	0.21	21.44	51.45	11.05	16.05
Mirae Asset Emerging Bluechip Fund - G	47.22	09-Jul-2010	3821.28	5.89	19.81	35.50	28.86	24.54	2.01	0.86	0.23	31.35	61.10	6.07	1.47
IDFC Sterling Equity Fund - Reg - G	50.40	07-Mar-2008	1417.48	6.51	24.62	34.80	20.29	18.75	2.16	0.84	0.14	19.59	59.45	16.68	4.29
Canara Robeco Emerging Equities - G	87.12	11-Mar-2005	1858.30	2.98	20.66	32.76	25.77	19.06	2.26	0.88	0.16	23.87	60.99	12.57	2.57

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	16.81	21-Jan-2015	466.89	8.51	20.30	36.74	N.A	22.75	1.97	0.81	0.21	56.55	39.23	N.A	4.22
Mirae Asset Tax Saver Fund - Reg - G	15.29	28-Dec-2015	389.03	9.19	20.94	35.02	N.A	30.42	1.94	0.92	0.23	59.37	34.48	4.33	1.82
Principal Tax Savings Fund	196.04	31-Mar-1996	327.64	6.08	18.42	30.97	16.78	17.19	2.24	1.03	0.13	48.98	41.86	4.07	5.10
IDFC Tax Advantage (ELSS) Fund - Reg - G	51.81	26-Dec-2008	600.93	7.56	20.81	28.19	18.00	21.06	1.92	0.83	0.06	50.60	32.75	10.71	5.95
HDFC Tax saver - Growth	506.83	13-Jun-1996	6320.57	4.92	12.79	27.99	12.89	27.34	2.27	1.04	0.07	66.69	20.07	2.53	10.72
HDFC Long Term Advantage Fund - G	323.01	02-Jan-2001	1418.23	7.31	16.26	27.68	14.51	23.30	1.97	0.93	0.12	60.46	23.74	8.77	7.03
L&T Tax Advantage Fund - Reg - G	51.80	27-Feb-2006	2222.37	5.07	17.82	27.49	17.81	15.47	1.89	0.87	0.11	49.29	38.74	2.80	9.17

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	490.95	01-Feb-1994	23343.90	4.47	11.10	23.59	13.56	19.33	1.91	0.09		52.96	14.15	6.69	26.20
HDFC Balanced Fund - Growth	143.28	11-Sep-2000	11349.40	6.71	13.46	22.37	16.26	17.06	1.47	0.10		42.93	22.48	1.21	33.38
ICICI Prudential Balanced - Growth	121.33	03-Nov-1999	11734.40	5.66	9.27	20.76	15.70	15.09	1.49	0.09		51.78	12.44	0.99	34.79
Reliance RSF - Balanced - Growth	52.61	08-Jun-2005	5955.74	7.91	14.65	20.70	15.60	14.63	1.54	0.09		56.78	10.63	1.31	31.28
Mirae Asset Prudence Fund - Reg - G	13.03	29-Jul-2015	526.09	7.11	13.11	19.98	N.A	14.03	1.50	0.09		63.31	8.72	1.67	26.30
L&T India Prudence Fund - Reg - G	25.16	07-Feb-2011	4428.18	4.54	12.48	19.07	16.84	15.28	1.38	0.07		44.36	20.46	3.79	31.38
Canara Robeco Balance - Growth	141.55	01-Feb-1993	1025.30	4.43	12.15	18.65	14.67	11.58	1.59	0.03		46.52	15.87	4.74	32.87

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
UTI Dynamic Bond Fund - Reg - Growth	19.98	23-Jun-2010	1529.43	15.73	15.18	19.02	8.70	12.89	11.35	10.21	27.41	0.15	9.42	7.62
DHFL Pramerica Dynamic Bond Fund - G	1646.96	12-Jan-2012	181.39	14.23	15.77	20.05	9.52	12.80	11.80	9.39	28.60	0.12	15.05	7.11
ICICI Prudential LTP - Growth	21.45	20-Jan-2010	2206.23	16.53	16.67	19.45	9.54	12.62	12.68	10.65	31.77	0.16	11.96	7.44
SBI Dynamic Bond Fund - Growth	21.48	09-Feb-2004	3049.92	12.31	10.66	15.52	8.65	12.18	11.40	5.83	24.78	0.17	13.39	6.85
UTI Bond Fund - Growth	52.04	04-May-1998	1843.24	17.07	16.17	19.48	8.16	12.17	11.28	8.94	27.76	0.12	9.56	7.61
ICICI Prudential Dynamic Bond F - Prem Plus - G	20.47	14-Jan-2010	1322.69	17.48	16.42	19.43	9.88	12.01	12.64	9.94	23.58	0.21	7.21	7.54
SBI Magnum Income Fund - Growth	41.91	25-Nov-1998	1788.94	14.19	12.12	15.23	9.30	11.83	10.76	7.93	19.71	0.17	6.34	7.62

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	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India Low Duration Fund - G	19.09	26-Jul-2010	3681.84	11.22	9.92	12.42	9.33	9.94	9.82	9.64	5.43	0.41	1.61	8.84
Franklin India Ultra Short Bond F - Retail - G	21.91	18-Dec-2007	10061.60	8.89	8.52	9.61	8.13	8.66	9.00	8.48	2.74	0.54	0.90	8.58
Baroda Pioneer Treasury Advantage F - Plan A - G	1947.28	24-Jun-2009	2851.43	9.07	8.66	9.28	8.02	8.56	9.04	8.56	3.47	0.42	1.18	7.80
Kotak Banking and PSU Debt Fund - Reg - G	38.12	29-Dec-1998	1074.70	13.04	11.67	15.90	7.79	9.32	9.06	7.46	10.13	0.17	2.97	7.67
IDFC Ultra Short Term Fund - Reg - G	23.65	17-Jan-2006	5139.82	9.76	8.65	9.53	7.69	8.02	8.64	7.74	3.96	0.26	1.06	7.00
IDFC Money Manager - Inv Plan - Reg - G	26.26	09-Aug-2004	1881.99	17.19	13.70	15.94	7.68	8.37	8.71	7.72	6.72	0.17	3.17	7.29
ICICI Prudential Flexible Income Plan - Reg - G	320.02	27-Sep-2002	21430.80	9.59	9.03	10.65	7.64	8.39	8.84	8.14	4.95	0.26	0.96	7.26

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 03/08/2017
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. Mahesh C Gupta (Vice CMD, SMC Group) along with the employees of SMC during the July Month Birthday Celebration and Cake Cutting held at SMC Head Office, New Delhi.



Mr. Ajay Garg (Director, SMC Global Securities Ltd.) addressing the audience during Investor Awareness Program organized in association with NSE & NSDL held at Hotel Inderlok, Dehradun on 29th July 2017.

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