

2017: Issue 594, Week: 28th - 31st August

A Weekly Update from SMC  
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## From The Desk Of Editor

Global stock markets stabilized after two turbulent weeks as geopolitical worries eased in Asia and caution prevailed on the day the annual Jackson Hole gathering of central bankers gets underway. However, US President Donald Trump's threat to shut down the U. S. government, if Congress doesn't fund his campaign pledge to build a wall on the Mexican border dented the confidence of the market participation to some extent. The US dollar edged up against other major currencies after falling on worries about a possible U.S. government shutdown. Meanwhile, Crude oil prices rose after the US crude inventories declined for the eighth straight week and also on the news that a storm has approached the Gulf Coast with the potential to disrupt oil and refined products output.

Back at home, after scaling to new peaks in the recent past, the domestic stock market entered a consolidation and corrective phase with the Nifty slipping from its highs of 10,100. SEBI's crack-down on shell companies and geopolitical tension between India & China and USA & North Korea spooked the confidence of the market participants. Even earnings were a bit disappointing in Q1FY18. On the macro front, the Union Cabinet has given in-principle approval for the public sector banks to amalgamate through an Alternative Mechanism (AM). The decision would facilitate consolidation among the Nationalised Banks to create strong and competitive banks. This week markets could gyrate with rollover movements in individual stocks due to August series expiry of futures and options. Besides, factors such as macroeconomic data, progress of monsoon rains, trend in global markets, investment by foreign and domestic institutional investors, the movement of rupee against the dollar and crude oil price movement will continue to dictate the trend of the stock market next week.

On the commodity market front, CRB, the major indices of commodities, traded in a range last week. Strong earnings by US companies, the optimism on tax reforms by the Trump administration dampened the sentiments for gold recently. Bullion counter may remain stuck in a range. Silver is ignoring the super rally in base metals and mirroring the trend of gold at present. Natural gas prices have closely tracked weather forecasts in the recent weeks, as traders try to gauge the impact of shifting outlooks on late-summer cooling demand. Natural gas may trade sideways as it can move in the range of 180-200 levels in MCX. Base metals may continue their bull run with some timely correction as supply/demand perspective are in better balance and inventories are falling. Advance Goods Trade Balance, Consumer Confidence, GDP, Personal Consumption Expenditure Core, Change in Non-farm Payrolls, Unemployment Rate, ISM Manufacturing, ISM Employment of US, CPI, Unemployment Change, Unemployment Rate of Germany, CPI of Euro Zone, CPI of Canada etc are few triggers for the commodity markets this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Power

- Odisha pollution control board has accorded its consent to Indian Oil Corporation Ltd for laying of the underground cross country pipeline of 1,150-kilometre length from the latter's Paradip refinery to Hyderabad. The pipeline will be used for transportation of petroleum products like high-speed diesel, motor spirit, superior kerosene oil, aviation turbine fuel of 4.5 million tonnes per annum. The cost of the project to lay the stretch of the pipeline in the state is pegged at ₹983 crore.

#### Oil & Gas

- Reliance Industries Ltd's annual naphtha exports will rise by 500,000 tonnes this fiscal year as it switches to ethane at its petrochemical projects. Asia is structurally short of naphtha and relies on the West and Middle East to fill most of the gaps.

#### Metals

- Hindustan Copper is looking to invest around Rs 5,000 crore over the next four years as it makes a strategic shift to value-added products and ramps up mine capacity three-fold.

#### Pharmaceutical

- 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.
- Healthcare Global Enterprises (HCG), a Bengaluru-based chain of specialised cancer care centres, plans to set up a dozen new hospitals over the next 18 months. HCG plans to expand its network of cancer care centres to about 30 from 21 now, and will add a few more IVF clinics to its existing network.
- India has granted US drug giant Pfizer a patent for its blockbuster Prevenar 13, a vaccine that helps prevent cases of pneumonia, one of the leading causes of deaths of children under five years of age.
- Suven Life Sciences has secured a product patent in Japan to be used for developing therapeutic agents that are useful in the treatment of neuro-degenerative diseases.
- Aurobindo Pharma has received tentative approval from the USFDA for dolutegravir, lamivudine and tenofovir disoproxil fumarate tablets, used for the treatment of HIV, in the US market.
- Aurobindo Pharma would broaden product portfolio in the US while entering new markets in Europe as part of its growth strategy over the next 3-4 years. In the US, it plans to broaden portfolio through accelerated growth in injectable, OTC and higher complexity products. On the other hand, in Europe, the company is planning to expand presence into new geographies such as Poland and Czech Republic.
- Zydus Cadila has received final approval from the US health regulator to market Pindolol tablets, used for treatment of hypertension.
- Lupin announced the launch of its Quetiapine Fumarate Extended Release Tablets 50mg, 150mg, 200mg, 300mg and 400mg having received approval from USFDA earlier. It is indicated for the treatment of schizophrenia and depressive disorder. It is the generic equivalent of AstraZeneca's Seroquel XR tablets.

#### Automobile

- Ashok Leyland and Indian Institute of Technology Madras (IIT Madras) have signed a Memorandum of Understanding (MOU) to set up a Centre of Battery Engineering (CoBE) at IIT Madras. The objective of this MOU is to promote research and development (R&D) activities for strengthening battery engineering and related sub-parts, especially for electric vehicles. Ashok Leyland will provide a funding of Rs 1.5 crore over a 5-year period to this centre at IIT Madras.

#### Miscellaneous

- Bluestar has received orders worth over Rs 500 crore from various realty players across the country.

### INTERNATIONAL NEWS

- New home sales in the U.S. unexpectedly saw a substantial decrease in the month of July, according to a report released by the Commerce Department. The report said new home sales plunged by 9.4 percent to an annual rate of 571,000 in July from the revised June rate of 630,000. The steep drop surprised economists, who had expected new home sales to inch up to a rate of 612,000 from the 610,000 originally reported for the previous month.
- Eurozone private sector activity maintained strong growth momentum in August, underpinned by strong expansion in the manufacturing output, flash survey data from IHS Markit. The flash composite output index rose slightly to 55.8 in August from 55.7 in July. Meanwhile, economists had expected the index to fall to 55.4.
- Japan's leading index improved less than initially estimated in June, latest figures from the Cabinet Office. The leading index, which measures the future economic activity, climbed to 105.9 in June from 104.7 in May. The reading for June was revised down from 106.3. However, the latest score was the strongest since June 2015, when it marked 106.2.
- The manufacturing sector in Japan continued to expand in August, and at a faster pace, the latest survey from Nikkei revealed with a Manufacturing PMI score of 52.8.
- Japan's all industry activity recovered in June, the Ministry of Economy, Trade and Industry showed. The all industry activity index rose 0.4 percent month-on-month in June, reversing a 0.8 percent fall in May. The monthly growth came in line with expectations.

## TREND SHEET

| Stocks         | *Closing Price | Trend | Date     | Rate    | SUPPORT | RESISTANCE | Closing S/I |
|----------------|----------------|-------|----------|---------|---------|------------|-------------|
|                |                |       | Trend    | Trend   |         |            |             |
|                |                |       | Changed  | Changed |         |            |             |
| S&P BSE SENSEX | 31596          | UP    | 18.11.16 | 25627   | 30400   |            | 29750       |
| NIFTY50        | 9857           | UP    | 27.01.17 | 8641    | 9400    |            | 9200        |
| NIFTY IT       | 10504          | UP    | 21.07.17 | 10712   | 10300   |            | 10100       |
| NIFTY BANK     | 24274          | UP    | 27.01.17 | 19708   | 22700   |            | 22400       |
| ACC            | 1782           | UP    | 27.01.17 | 1431    | 1700    |            | 1660        |
| BHARTI AIRTEL  | 433            | UP    | 03.02.17 | 354     | 400     |            | 390         |
| BPCL           | 508            | UP    | 21.07.17 | 467     | 470     |            | 460         |
| CIPLA          | 574            | UP    | 09.06.17 | 551     | 540     |            | 530         |
| SBIN*          | 280            | UP    | 30.06.17 | 299     | -       |            | 275         |
| HINDALCO       | 233            | UP    | 27.01.17 | 191     | 210     |            | 205         |
| ICICI BANK     | 298            | UP    | 21.10.16 | 277     | 280     |            | 275         |
| INFOSYS        | 912            | DOWN  | 13.04.17 | 931     |         | 970        | 980         |
| ITC            | 281            | DOWN  | 21.07.17 | 289     |         | 300        | 310         |
| L&T            | 1132           | UP    | 13.01.17 | 959     | 1130    |            | 1110        |
| MARUTI         | 7613           | UP    | 06.01.17 | 5616    | 7200    |            | 7100        |
| NTPC           | 169            | UP    | 04.08.17 | 177     | 165     |            | 160         |
| ONGC           | 159            | DOWN  | 31.03.17 | 185     |         | 170        | 175         |
| RELIANCE       | 1568           | UP    | 23.06.17 | 1436    | 1500    |            | 1460        |
| TATASTEEL      | 639            | UP    | 19.05.17 | 490     | 590     |            | 570         |

\*SBIN has broken the support of 285

Closing as on 24-08-2017

#### NOTES:

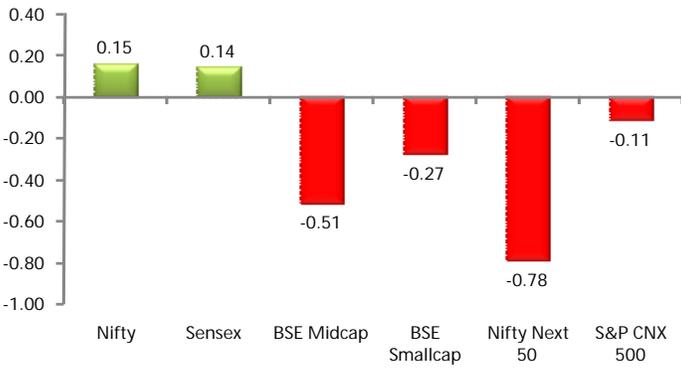
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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  |
|--------------|--|--|
| 30-Aug-17    | JK Lakshmi Cement                          | Dividend - Re 0.75 Per Share                     |
| 30-Aug-17    | PI Industries                              | Dividend - Rs 2.50 Per Share                     |
| 31-Aug-17    | GAIL (India)                               | Dividend - Rs 2.70 Per Share                     |
| 31-Aug-17    | Gujarat State Fertilizers & Chemicals      | Dividend - Rs 2.20 Per Share                     |
| 31-Aug-17    | Gujarat Alkalies and Chemicals             | Dividend - Rs 5/- Per Share                      |
| 31-Aug-17    | Vinati Organics                            | Buyback  |
| 4-Sep-17     | Sintex Industries                          | Dividend - Re 0.25 Per Share                     |
| 5-Sep-17     | Hindalco Industries                        | Dividend - Rs 1.10 Per Share                     |
| 7-Sep-17     | NBCC (India)                               | Dividend - Rs 1.10 Per Share                     |
| 7-Sep-17     | NTPC                                       | Dividend - Rs 2.17 Per Share                     |
| 7-Sep-17     | Petronet LNG                               | Dividend - Rs 2.50/- Per Share (Purpose Revised) |
| 7-Sep-17     | Godfrey Phillips India                     | Dividend - Rs 8/- Per Share                      |
| 8-Sep-17     | V-Mart Retail                              | Dividend - Re 1.25 Per Share                     |
| 8-Sep-17     | LT Foods                                   | Dividend - Re 0.15 Per Share                     |
| Meeting Date | Company                                    | Purpose  |
| 28-Aug-17    | IL&FS Engineering and Construction Company | Results  |
| 29-Aug-17    | Technofab Engineering                      | Others   |
| 29-Aug-17    | Minda Industries                           | Results  |
| 29-Aug-17    | KEI Industries                             | Results  |
| 29-Aug-17    | Hitech Corporation                         | Results  |
| 29-Aug-17    | Gujarat Apollo Industries                  | Results/Others                                   |
| 29-Aug-17    | Dhunseri Tea & Industries                  | Results  |
| 4-Sep-17     | Fiem Industries                            | Results  |
| 6-Sep-17     | IndianHumePipeCompany                      | Results  |
| 7-Sep-17     | Vaibhav Global                             | Results  |

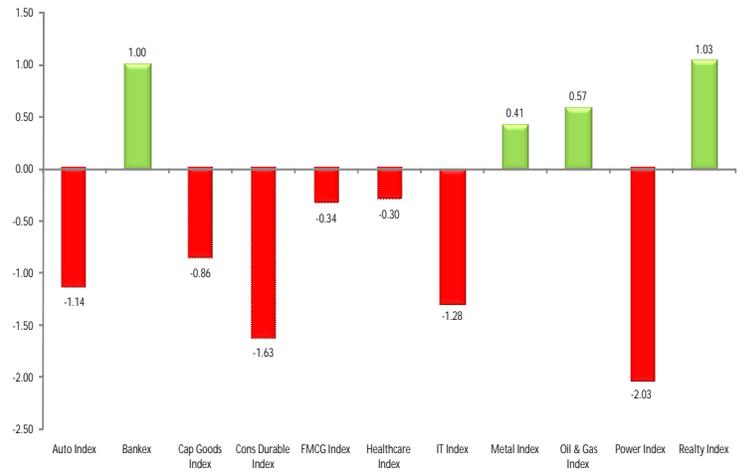
# EQUITY

## INDIAN INDICES (% Change)



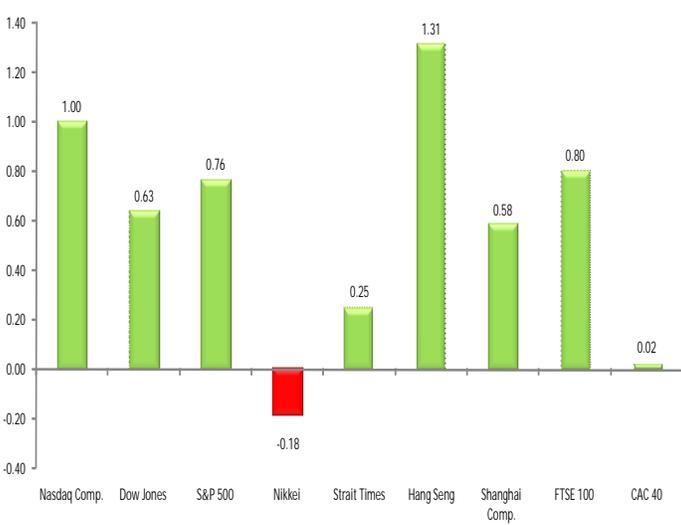
SMC Trend  
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

## SECTORAL INDICES (% Change)



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

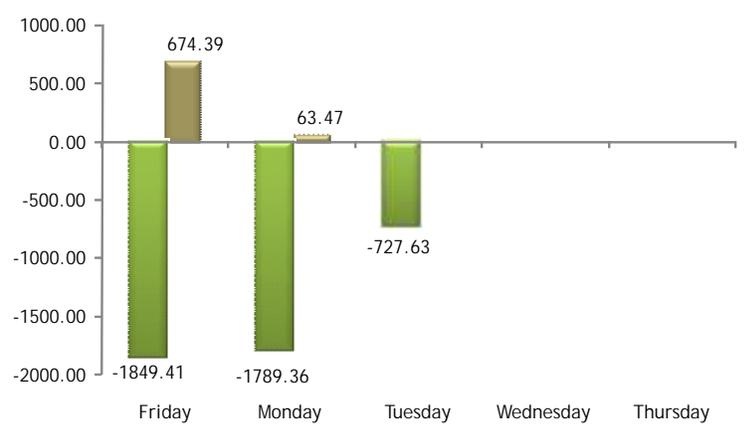
## GLOBAL INDICES (% Change)



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

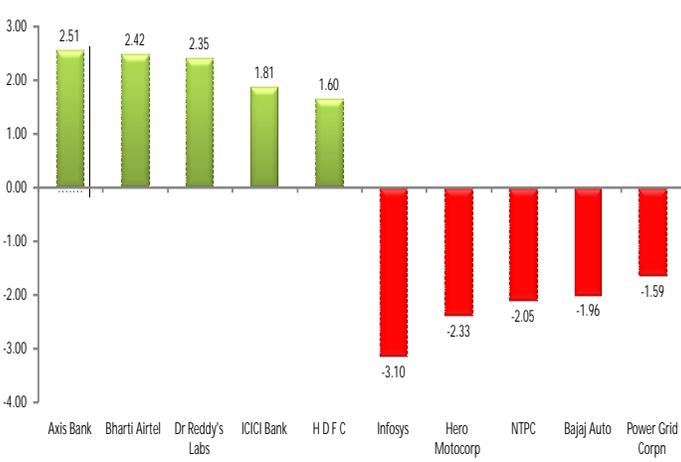
▲ Up ▼ Down ↔ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

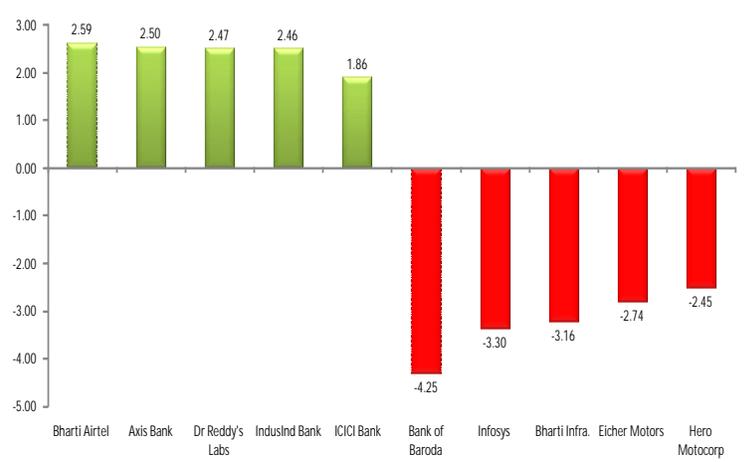


■ FII / FPI Activity ■ MF Activity

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



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



## Beat the street - Fundamental Analysis

| GUJARAT STATE PETRONET LIMITED | CMP: 197.10   | Target Price: 224.00 | Upside: 13% |
|--------------------------------|---------------|----------------------|-------------|
| <b>VALUE PARAMETERS</b>        |               |                      |             |
| Face Value (₹)                 | 10.00         |                      |             |
| 52 Week High/Low               | 204.00/119.00 |                      |             |
| M.Cap (₹ Cr.)                  | 11110.46      |                      |             |
| EPS (₹)                        | 9.56          |                      |             |
| P/E Ratio (times)              | 20.62         |                      |             |
| P/B Ratio (times)              | 2.50          |                      |             |
| Dividend Yield (%)             | 0.76          |                      |             |
| Stock Exchange                 | BSE           |                      |             |
| <b>% OF SHARE HOLDING</b>      |               |                      |             |
|                                |               |                      |             |
| ₹ in cr                        |               |                      |             |
|                                | Actual        | Estimate             |             |
|                                | FY Mar-17     | FY Mar-18            | FY Mar-19   |
| Revenue                        | 1,027.60      | 1,250.70             | 1,338.10    |
| EBITDA                         | 967.10        | 1,081.90             | 1,149.50    |
| EBIT                           | 788.00        | 1,323.40             | 1,404.50    |
| Pre-Tax Profit                 | 796.00        | 909.40               | 985.40      |
| Net Income                     | 538.90        | 640.00               | 711.10      |
| EPS                            | 9.56          | 11.35                | 12.62       |
| BVPS                           | 78.88         | 87.90                | 98.64       |
| ROE                            | 12.8          | 17.6                 | 17.4        |

**Investment Rationale**

- Gujarat State Petronet (GSPL) is a pioneer in developing energy transportation infrastructure and connecting natural gas supply sources including LNG terminals to growing markets.
- Going ahead, the government's focus on clean energy, floundering domestic oil and gas output and internationally cheap availability of natural gas will support higher imports of regassified-liquefied natural gas (RLNG). Hence, it is expected that there would be a domestic build up in RLNG capacity and GSPL would get the benefit on account of higher gas transmission volumes and expected upward revision in tariffs.
- The Company is working on future expansion projects based on the demand in various regions around the gas grid. It is setting up cross country pipelines through its two subsidiaries- GSPC India Gasnet Ltd (GIGL) and GSPC India Transco Ltd (GITL). Three projects underway are Mehana-Bhatinda pipeline (MBPL), Bhatinda-Jammu-Srinagar Pipeline (BJSPL) and Mallavaram-Bhopal-Bhilwara-Vijaipur (MBBVPL) Pipeline. Covering 4,500 km these pipelines are expected to meet gas demand for states like Gujarat, Rajasthan, Haryana, J&K, AP, Madhya Pradesh and Maharashtra. These pipelines would give access to new markets to the company.
- The company believes that development of CGD (City Gas Distribution) networks along existing / upcoming pipeline networks helps in ensuring last mile gas connectivity and availability.
- With the rising city gas distribution growth opportunities, potential shift to natural gas due to environmental and pollution norms (industrial and CNG) and volumes from Mundra

**LNG terminal (FY18 onwards) add support to long-term volumes of the company.**

- Net profit of the company rose 25.8% to ₹152.52 crore in the quarter ended June 2017 as against ₹121.26 crore during the previous quarter ended June 2016. Sales rose 14.8% to ₹296.34 crore in the quarter ended June 2017 as against ₹258.13 crore during the previous quarter ended June 2016. With higher demand from industrial consumers like Essar Oil, OPAL and Torrent Power, GSPL expects better results in coming quarters.

**Valuation**

The company has healthy debt equity ratio of less than 1 and Net Worth is also increasing gradually. As per the management of the company, transmission business volume growth is looking good due to favorable reforms, increased LNG capacity, lower gas prices and renegotiated LNG supplier contracts. Thus, it is expected that the stock will see a price target of ₹224 in 8 to 10 months time frame on a target P/E of 19.7x and FY18 (E) earnings of ₹11.35.

**P/E Chart**

| PNC INFRASTRUCTURE LIMITED | CMP: 139.85  | Target Price: 187.00 | Upside: 34% |
|----------------------------|--------------|----------------------|-------------|
| <b>VALUE PARAMETERS</b>    |              |                      |             |
| Face Value (₹)             | 2.00         |                      |             |
| 52 Week High/Low           | 168.50/98.70 |                      |             |
| M.Cap (₹ Cr.)              | 3587.70      |                      |             |
| EPS (₹)                    | 4.61         |                      |             |
| P/E Ratio (times)          | 30.33        |                      |             |
| P/B Ratio (times)          | 2.46         |                      |             |
| Dividend Yield (%)         | 0.36         |                      |             |
| Stock Exchange             | BSE          |                      |             |
| <b>% OF SHARE HOLDING</b>  |              |                      |             |
|                            |              |                      |             |
| ₹ in cr                    |              |                      |             |
|                            | Actual       | Estimate             |             |
|                            | FY Mar-17    | FY Mar-18            | FY Mar-19   |
| Revenue                    | 2,109.90     | 2,513.80             | 3,607.00    |
| EBITDA                     | 624.10       | 487.50               | 622.40      |
| EBIT                       | 382.50       | 362.40               | 234.00      |
| Pre-Tax Profit             | 112.90       | 198.10               | 75.16       |
| Net Income                 | 118.30       | 158.10               | 201.90      |
| EPS                        | 4.62         | 6.16                 | 7.84        |
| BVPS                       | -            | 61.90                | 67.10       |
| ROE                        | 8.50         | 10.00                | 12.70       |

**Investment Rationale**

- PNC Infratech is an infrastructure construction, development and management company, with expertise in execution of major infrastructure projects, including highways, bridges, flyovers, airport runways, power transmission lines, development of industrial areas and other infrastructure activities.
- The company has guided for a capex of ₹120 crore for FY18. The management expects a revenue growth of 25-30% for FY18 and EBITDA margin of 13-13.5%. The revenue for FY19 is expected to grow by 20-25%.
- Order book as end of June 30, 2017 was ₹5065 crore. The order book does not include the bid project cost of the recently won 3 Hybrid Annuity Model (HAM) projects amounting ₹4154 crore. The Engineering, Procurement, and Construction (EPC) portion of this 3 HAM projects is expected to be about ₹3600 crore.
- Build-Operate-Transfer (BOT) portfolio of the company comprises of 4 Toll road project, 2 annuity road project, 4 HAM project and 1 OMT project. Of the total 11 BOT projects 7 are fully operational and 1 is under construction and balance three are in advance state of financial closure. The company has invested about ₹463 crore of equity in 7 operational BOT projects. The four HAM projects require equity infusion over next 3 years. About ₹400 crore will be infused in FY18, FY19 and FY20. Currently executing 17 road project on EPC basis.
- Government of India (GoI) targets to complete about 15000 km of highway projects in FY18 a level as same as that of FY17. GoI also looks at

**completion of PMGSY/village road of 57000 km in FY18 with a target construction of 156 km per day compared to 130 km per day in FY17.**

- The government has announced several policy measures over the past few years for the revival of the sector as whole including stranded highway projects and to channelize new investments in more effective ways. The initiatives taken by the government are on both 'Regulatory Environment' and 'Funding Environment'.

**Valuation**

With the robust order book, the opportunities in road segment provide visibility to future revenue growth. In the coming quarters, the company's construction business is expected to make larger contribution to its roads projects given the expectation of improvement in execution of projects. Thus, it is expected that the stock will see a price target of ₹187 in 8 to 10 months time frame on a current P/E of 30.33x and FY18 EPS of ₹6.16.

**P/E Chart**

## Beat the street - Technical Analysis

### Delta Corp Limited (DELTACORP)



The stock closed at ` 182.15 on 24th August 2017. It made a 52-week low at ` 95 on 27th December 2016 and a 52-week high of ` 218.30 on 05th April 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 152.14

After giving a massive upside from 100 to 180 levels, the stock was consolidating in the range of 150-180 levels for five months and forming a "Symmetrical Triangle" pattern on weekly charts, which is bullish in nature. Moreover, it has given the breakout of pattern during last week and also manages to close above the same. Therefore, one can buy in the range of 175-177 levels for the upside target of 205-210 levels with SL below 160.

### JM Financial Limited (JMFINANCIL)



The stock closed at ` 126.25 on 24th August 2017. It made a 52-week low at ` 52.65 on 21st November 2016 and a 52-week high of ` 131.80 on 26th May 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 101.46

Short term, medium term and long term bias is positive for the stock. It is forming a "Bull Flag" pattern on weekly chart, which is a continuation pattern, and the same indicates that the old trend is intact and new up move is going to start. Apart from this, the technical indicators are also suggesting buying for the stock. So, one can expect more upside in coming days. Therefore, one can buy in the range of 122-124 levels for the upside target of 145-150 levels with SL below 110.

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

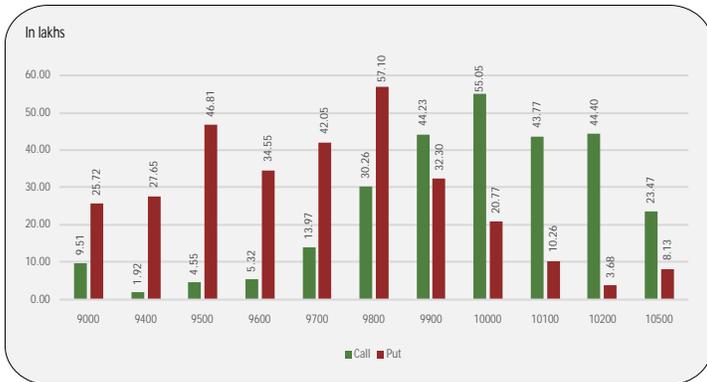
## WEEKLY VIEW OF THE MARKET

Despite a short term bounce we are not seeing any improvement in derivative data. From inception of current expiry continuously we are seeing addition of open interest at higher levels by FIIS. This clearly indicates short buildup and discomfort in the market. The range of 10000-9800 levels will remain crucial in the current expiry and the move is expected to remain volatile as indicated by option open interest concentration. If Nifty falls below the 9800 mark, it could correct to 9700 levels on the back of further selling. On bounce, the index will face strong resistance at 9950-10000 levels. The options open interest concentration shifted at the 10000-strike calls with the highest open interest of above 58 lakh shares; among put options, the 9800-strike taking the total open interest to 61 lakh shares, with the highest open interest among put options. Overall data has turned slightly negative and more weakness can be seen in the expiry week. Next support is placed around 9700-9750, levels.

## DERIVATIVE STRATEGIES

|                 | BULLISH STRATEGY  | BEARISH STRATEGY  |  |
|-----------------|---|---|--|
| OPTION STRATEGY | <b>MARUTI</b><br>BUY AUG 7650. CALL 44.50<br>SELL AUG 7700. CALL 31.00<br><br>Lot size: 150<br>BEP: 7663.50<br><br>Max. Profit: 5475.00 (36.50*150)<br>Max. Loss: 2025.00 (13.50*150) | <b>ZEEL</b><br>BUY AUG 510. PUT 4.40<br>SELL AUG 500. PUT 1.35<br><br>Lot size: 1300<br>BEP: 506.95<br><br>Max. Profit: 9035.00 (6.95*1300)<br>Max. Loss: 3965.00 (3.05*1300) | <b>COALINDIA</b><br>BUY AUG 240. PUT 1.65<br><br>Lot size: 1700<br>BEP: 238.35<br><br>Max. Profit: Unlimited<br>Max. Loss: 2805.00 (1.65*1700) |
|                 | <b>FUTURE</b>   | <b>COLPAL (AUG FUTURE)</b><br>Buy: Above `1100<br>Target: `1138<br>Stop loss: `1080   | <b>HINDALCO (AUG FUTURE)</b><br>Buy: Above `235<br>Target: `243<br>Stop loss: `231   |

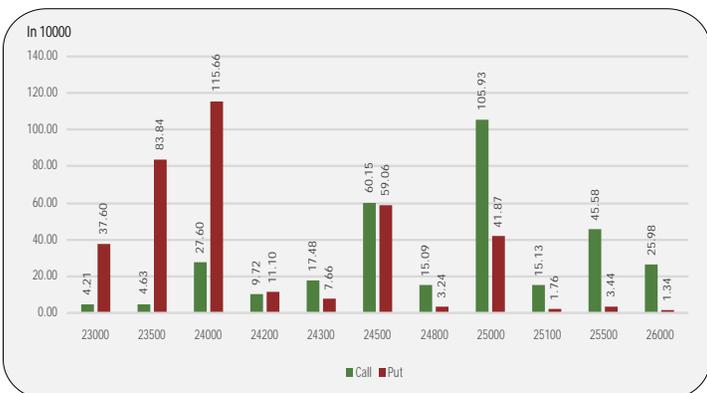
## NIFTY OPTION OI CONCENTRATION (IN QTY)



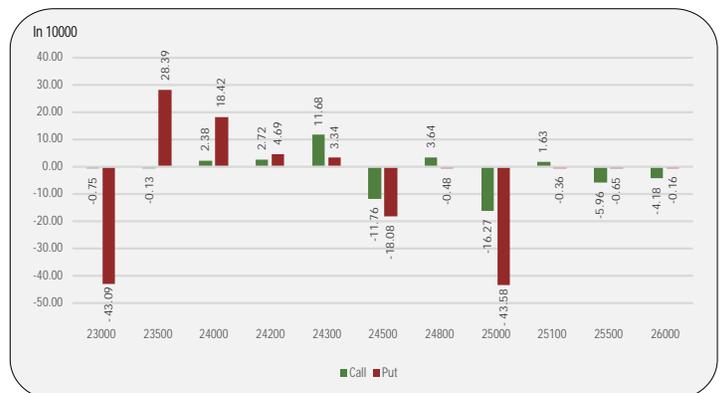
## CHANGE IN NIFTY OPTION OI (IN QTY)



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



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



# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

|                       | 23-Aug | 22-Aug | 21-Aug | 18-Aug | 17-Aug |
|-----------------------|--------|--------|--------|--------|--------|
| DISCOUNT/PREMIUM      | 9.80   | 19.10  | 14.25  | 17.00  | 5.30   |
| COST OF CARRY%        | 0.89   | 0.88   | 0.86   | 0.82   | 0.81   |
| PCR(OI)               | 1.00   | 0.92   | 0.88   | 0.98   | 1.09   |
| PCR(VOL)              | 1.06   | 0.94   | 1.04   | 1.11   | 1.11   |
| A/D RATIO(NIFTY 50)   | 3.55   | 1.13   | 0.19   | 1.04   | 0.46   |
| A/DRATIO(ALLFOSTOCK)* | 5.09   | 0.52   | 0.08   | 0.79   | 0.60   |
| IMPLIED VOLATILITY    | 11.88  | 12.79  | 12.53  | 12.57  | 11.87  |
| VIX                   | 13.18  | 14.11  | 14.82  | 14.57  | 14.57  |
| HISTORY. VOL          | 12.31  | 11.95  | 12.32  | 12.03  | 11.97  |

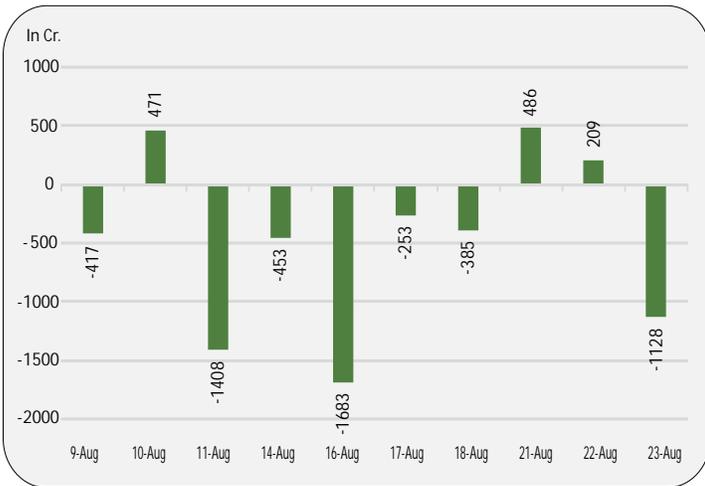
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

|                        | 23-Aug | 22-Aug | 21-Aug | 18-Aug   | 17-Aug |
|------------------------|--------|--------|--------|----------|--------|
| DISCOUNT/PREMIUM       | 12.10  | 68.45  | 43.15  | 22.55    | 24.90  |
| COST OF CARRY%         | 0.89   | 0.88   | 0.86   | 0.82     | 0.81   |
| PCR(OI)                | 1.06   | 1.16   | 1.02   | 1.10     | 0.95   |
| PCR(VOL)               | 0.98   | 0.89   | 0.94   | 0.81     | 0.68   |
| A/D RATIO(BANKNIFTY)   | ALL UP | 1.40   | 0.20   | ALL DOWN | 0.20   |
| A/D RATIO <sup>†</sup> | ALL UP | 0.50   | 0.10   | 0.10     | 0.57   |
| IMPLIED VOLATILITY     | 12.14  | 12.57  | 13.12  | 12.87    | 12.81  |
| VIX                    | 13.18  | 14.11  | 14.82  | 14.57    | 14.57  |
| HISTORY. VOL           | 15.29  | 14.21  | 14.64  | 14.84    | 14.96  |

#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 |
|------------|---------|----------------|---------------|----------|
| BALKRISIND | 1591.40 | 6.75%          | 595200        | 14.81%   |
| DHFL       | 469.90  | 4.17%          | 20949000      | 13.29%   |
| KAJARIACER | 651.20  | 0.70%          | 483200        | 11.03%   |
| BHARATFIN  | 891.25  | 1.36%          | 12724000      | 6.60%    |
| TATASTEEL  | 634.50  | 1.14%          | 22862000      | 2.58%    |
| SYNDIBANK  | 64.80   | 0.54%          | 18594000      | 2.58%    |
| MRPL       | 126.00  | 0.60%          | 9292500       | 2.23%    |
| IBULHSGFIN | 1222.10 | 1.27%          | 7715200       | 1.90%    |
| WIPRO      | 290.65  | 0.96%          | 21909600      | 1.51%    |
| INDUSINDBK | 1660.45 | 2.35%          | 4488600       | 1.15%    |

## Top 10 short build up

|            | LTP     | % Price Change | Open interest | %OI Chng |
|------------|---------|----------------|---------------|----------|
| SIEMENS    | 1255.15 | -4.43%         | 585000        | 27.31%   |
| RAMCOCEM   | 666.00  | -2.85%         | 542400        | 13.95%   |
| UPL        | 817.10  | -3.67%         | 4952400       | 8.04%    |
| INDIGO     | 1220.65 | -4.23%         | 1465800       | 6.96%    |
| BERGEPAIN  | 237.80  | -1.63%         | 1163800       | 6.65%    |
| RBLBANK    | 505.30  | -3.17%         | 14349000      | 6.54%    |
| CADILAHC   | 464.10  | -2.38%         | 2731200       | 4.53%    |
| PVR        | 1261.50 | -4.99%         | 723200        | 4.45%    |
| MOTHERSUMI | 315.40  | -3.31%         | 8493750       | 4.14%    |
| CUMMINSIND | 883.65  | -2.09%         | 630000        | 3.35%    |

\*\*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) is likely to trade sideways in the range of 7150-7700 levels. On the spot markets, dull trading activities were being witnessed as both buyers and sellers opted wait and watch approach, closely watching the Kharif sowing activity. Turmeric has been sown 0.44 lakh hectares as on 16th August as against 0.43 lakh hectares of normal area same period a year ago in Nizamabad, as per Telangana agriculture department. Earlier there was assumption among trade participants that acreage in Maharashtra may fall due to lower prices with expectations that farmers may shift to sugarcane, but with erratic monsoon in many parts of Maharashtra farmers opted to sow the yellow spice. Jeera futures (Sept) may witness a consolidation in the range of 19400-20800 levels. Demand for Jeera at present is hand to mouth due to slow export demand, but prices are likely to trade flat with positive bias in the near term due to thin stocks. Secondly, export demand for Jeera in the recent times is slow mainly due to higher price and availability from Turkey and Syria. Cardamom futures (Sept) may trade in the range of 1120-1200 levels with upside getting capped. The arrivals are expected to move up as the second round of picking is in full swing. Adding to this, the growing regions in Idukki district have received good rains last week and this has changed the market sentiment now to slightly bearish. Coriander futures (Sept) may consolidate in the range of 4600-5200 levels. The outlook is not very promising as ample stock is available in the country followed by poor export demand.

### OIL AND OILSEEDS

Soybean futures (Oct) is looking bullish due to crop concern; hence in days to come we may see the futures to trade between 3300-3350 levels. Soybean prices in spot market moved higher by Rs 50-70/100kg on tight selling coupled with improving demand from millers. Both farmers and stockists are not willing to sell soybean at current prices as they are expecting prices to trade higher in the near term amid crop concern in Maharashtra. The Soybean Processors Association of India in its latest report has said that Soybean area in the country is likely to fall 6.4% on year to 10.3 million hectares as farmers have shifted to other crops lured by better realizations. According to the survey report, about 13.5% of the standing soybean crop in the country is in "very poor" condition, 57% is in "fair" condition, 17.4% of the crop is in "good" condition and the rest of the 12% is in "very good" condition. Mustard futures (Sept) may continue to gain for the third consecutive week towards 3950 levels amid persisting good demand from millers. The trader's demand for mustard oil from Uttar Pradesh, Assam, Odhisa, Himachal Pradesh and West Bengal is very good, so most of the wholesale traders are procuring mustard oil in bulk quantities. Mustard oil cake price are also gaining on improving demand from cattle feed manufacturer. Ref. soy oil futures (Sept) is likely to take support near 655 levels & may gain towards 670 levels. The upside momentum of soybean prices may lend support to the edible oil counters. Secondly, the import of soy oil is costlier by Rs 22/10kg, so importers are not showing any interest in bulk purchases, which may create supply tightness of imported soy oil at ports, providing support to soy oil at lower price levels.

### OTHER COMMODITIES

Kapas futures (April) is likely to trade with an upside bias in the range of 850-920 levels owing to the revival in the yarn market, which could bring a temporary uptrend. The month of August and September is known as the off season for cotton traders as most of them were in preparation to procure new cotton crop, with the first phase to hit North India in early September and progressing towards Central India, beginning from October and South India, beginning from November. Cotton supply will be in full swing from the end of October onwards across the country. Shifting focus on the balance sheet, the Cotton Advisory Board released its second estimates for the 2016/17 season with production estimated at 34.5 million bales (170kg each) versus 33.2 million bales in 2015/16 while raised imports to 2.6 million bales from 2.3 million bales in 2015/16 and revises exports downward to 6 million bales from 6.9 million bales. The rally of Mentha oil futures (Aug) seems to have got tired & may now witness profit booking from higher levels, facing resistance near 1225 levels. At the spot market, the demand for mentha oil is mostly subdued due to higher and unattractive rates. Hence, correction in prices is very much awaited as export is dull at current higher rates. Cotton oil seed cake futures (Sept) may witness a consolidation in the range of 1440-1540 levels. At the spot markets, the sentiments are weak amid limited demand from cattle feed manufacturers who have adopted "a wait and watch" approach amid sufficient inventory. Buyers are active at lower price levels, whereas sellers are not willing to offload at those prices keeping a check on the prices.

### BULLIONS

Bullion counter can trade on sideways path as geopolitical concerns between US and North Korea coupled with movement of greenback can give further direction to the prices. This week outcome of US GDP and nonfarm payroll is likely to give further direction to the prices. Local currency rupee can move in the range of 63.50-64.80. Gold can face resistance near \$1320 in COMEX and 29700 in MCX while it has support near \$1250 in COMEX and \$28500 in MCX. Silver has key support near 37500 levels in MCX and \$16.30 in COMEX. And it has resistance near 40500 levels in MCX and \$17.65 in COMEX. Strong earnings by US companies, the optimism on tax reforms by the Trump administration dampened the sentiments for gold recently. Economic data have been "disappointing since the last FOMC meeting, with inflation weakening still on both sides of the Atlantic it is therefore is an inappropriate time to make any even slightly hawkish hints on the Fed's way forward. The United States imposed new North Korea-related sanctions, targeting Chinese and Russian firms and individuals for supporting Pyongyang's weapons programmes, but stopped short of an anticipated focus on Chinese banks. SPDR Gold Trust GLD, the world's largest gold-backed exchange traded fund, stated its latest holdings stood at 799.29 tonnes. New US single family home sales unexpectedly fell in July, dropping to their lowest in seven months amid a surge in prices, raising concerns of a slowdown in the housing market recovery.

### ENERGY COMPLEX

Crude oil prices may continue to trade on a volatile path as it can move in the range of 2900-3250 in MCX. On the one side, fall in crude stocks in US are supporting the prices while on the other side increasing output by Libya is capping upside. Libya's rising output is a headache for the Organization of the Petroleum Exporting Countries (OPEC), which together with non-OPEC producers including Russia has pledged to hold back around 1.8 million bpd of supplies between January this year and March 2018 to tighten supplies. However, OPEC has so far fallen short of its pledge, in part due to Libya's strong output. The OPEC-member has been exempted from cuts. U.S. crude inventories declined for the eighth straight week and a storm approached the Gulf Coast with the potential to disrupt oil and refined products output. U.S. crude inventories fell 3.3 million barrels in penultimate week, compared with expectations for a decrease of 3.5 million barrels. Meanwhile, OPEC/non-OPEC compliance to output cuts averaged 94% in July as per latest estimates. Natural gas may trade sideways as it can move in the range of 180-200 in MCX. Natural gas prices have closely tracked weather forecasts in the recent weeks, and traders tried to gauge the impact of shifting outlooks on late-summer cooling demand. Total natural gas in storage currently stands at 3.082 trillion cubic feet, according to the U.S. Energy Information Administration, 7.6% lower than levels at this time a year ago but 1.8% above the five-year average for this time of year.

### BASE METALS

Base metals may continue to trade on a positive note amid supply concerns as this week China manufacturing data is expected to give further direction to the prices. Copper may trade in the range of 410-435 in MCX. The Escondida copper mine in Chile, the world's largest, has recovered from a six-week strike faster than expected, with output now running at normal levels. Lead can trade in the range of 145-157. Zinc can move in the range of 196-205. Zinc touched its highest since August 2007 in LME on expectations of strong demand from top consumer China, supply concerns and declining stockpiles. China's crackdown on pollution could hurt the country's smaller zinc miners and support prices. The price differential between SHFE and LME zinc and lead prices has been encouraging for Chinese imports for most of August, also suggesting greater deliveries into September. Nickel can move in the range of 720-780 in MCX. Nickel prices were supported by a fall in on-warrant stockpiles at LME-registered warehouses to the lowest since January after 5,682 tonnes of cancellations. A global deficit of refined nickel narrowed in June from May, but consumption exceeded output by 36,800 tonnes in the first half of the year. Aluminum prices may trade in the range of 130-137 in MCX. Aluminum prices continue to find support owing to prospects of capacity shutdowns in China. Reports suggest that China will also prevent an increase in local governments' hidden debts and push forward with capacity cuts in the coal-fire power and aluminum sectors.

# COMMODITY

## TREND SHEET

| EXCHANGE | COMMODITY   | CONTRACT | CLOSING PRICE | DATE TREND CHANGED | TREND    | RATE TREND CHANGED | SUPPORT  | RESISTANCE | CLOSING STOP/LOSS |
|----------|-------------|----------|---------------|--------------------|----------|--------------------|----------|------------|-------------------|
| NCDEX    | SOYABEAN    | OCT      | 3241.00       | 06.07.17           | UP       | 3023.00            | 3150.00  | -          | 3100.00           |
| NCDEX    | JEERA       | SEP      | 19770.00      | 13.07.17           | UP       | 19835.00           | 19300.00 | -          | 19000.00          |
| NCDEX    | REF.SOY OIL | SEP      | 660.85        | 23.08.17           | UP       | 660.85             | 645.00   | -          | 640.00            |
| NCDEX    | RM SEEDS    | SEP      | 3806.00       | 06.07.17           | UP       | 3665.00            | 3700.00  | -          | 3650.00           |
| NMCE     | PEPPER MINI | SEP      | 48608.00      | 11.05.17           | Down     | 55957.00           | -        | 50000.00   | 52000.00          |
| NMCE     | RUBBER      | SEP      | 13010.00      | 13.07.17           | Sideways |                    |          |            |                   |
| MCX      | MENTHA OIL  | SEP      | 1195.90       | 20.07.17           | UP       | 980.00             | 1130.00  | -          | 1100.00           |
| MCX      | CARDAMOM    | SEP      | 1165.30       | 27.07.17           | UP       | 1152.50            | 1110.00  | -          | 1090.00           |
| MCX      | SILVER      | SEP      | 39078.00      | 10.08.17           | UP       | 39213.00           | 38000.00 | -          | 37000.00          |
| MCX      | GOLD        | OCT      | 29090.00      | 10.08.17           | UP       | 29176.00           | 28500.00 | -          | 28000.00          |
| MCX      | COPPER      | NOV      | 427.40        | 29.06.17           | UP       | 388.25             | 415.00   | -          | 405.00            |
| MCX      | LEAD        | SEP      | 152.75        | 20.07.17           | UP       | 141.25             | 146.00   | -          | 143.00            |
| MCX      | ZINC        | SEP      | 199.30        | 23.06.17           | UP       | 174.50             | 193.00   | -          | 185.00            |
| MCX      | NICKEL      | SEP      | 754.70        | 27.07.17           | UP       | 653.80             | 660.00   | -          | 640.00            |
| MCX      | ALUMINIUM   | SEP      | 134.75        | 10.08.17           | UP       | 129.80             | 128.00   | -          | 125.00            |
| MCX      | CRUDE OIL   | SEP      | 3107.00       | 17.08.17           | Sideways |                    |          |            |                   |
| MCX      | NATURAL GAS | SEP      | 190.60        | 01.06.17           | Down     | 194.30             | -        | 195.00     | 200.00            |

\*Closing as on 23.08.17

- 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

### CRUDE OIL MCX (SEPTEMBER)



CRUDE OIL MCX (SEPTEMBER) contract closed at ` 3072 on 23rd Aug'17. The contract made its high of ` 3628 on 12th April'17 and a low of ` 2792 on 21st June'17. The 18-day Exponential Moving Average of the commodity is currently at ` 3104.1.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54. One can buy in the range of ` 3050 - 3000 with the stop loss of ` 2900 for a target of ` 3200.

### RMSEED NCDEX (SEPTEMBER)



RMSEED NCDEX (SEPTEMBER) contract closed at ` 3806 on 23rd Aug'17. The contract made its high of ` 3861 on 22nd May'17 and a low of ` 3551 on 22nd June'17. The 18-day Exponential Moving Average of the commodity is currently at ` 3760.2.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54. One can buy in the range of ` 3780 - 3750 with the stop loss of ` 3700 for a target of ` 3900.

### COPPER MCX (AUGUST)



COPPER MCX (AUGUST) contract closed at ` 421.55 on 23rd Aug'17. The contract made its high of ` 426.40 on 22nd Aug'17 and a low of ` 357.65 on 08th May'17. The 18-day Exponential Moving Average of the commodity is currently at ` 413.64.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 72. One can buy in the range of ` 420 - 418 with the stop loss of ` 414 for a target of ` 435.

## NEWS DIGEST

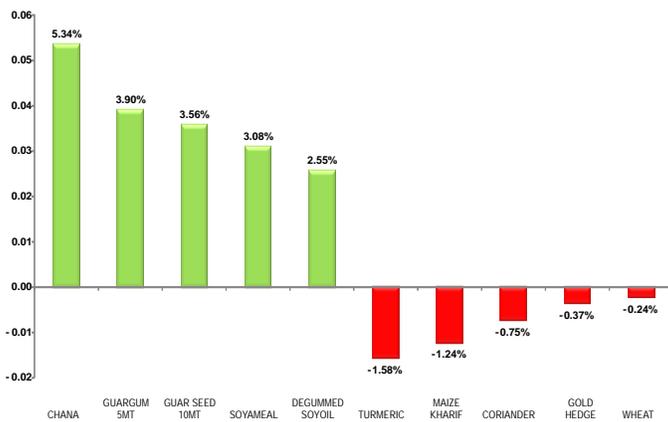
- Monthly crude production from Mexican national oil company Pemex fell below 2 million barrels per day in July for the first time in more than two decades.
- South Africa's AngloGold Ashanti reported a first-half loss on costs related to layoffs and money set aside for litigation.
- China Minmetals Corp plans to invest 10 billion yuan (\$1.50 billion) to upgrade its copper, lead and zinc smelting facilities Hunan province.
- Aluminium Corp of China Ltd (Chalco) increased its primary aluminium production by 250,000 tonnes in the first half of 2017.
- NCDEX Circular: Pre Expiry Margins currently levied at 1.50% per day in the last 11 trading days on Uncorticated Cotton seed oilcake shall now be levied at 1.50% per trading day from 1st day of September month till the expiry day of the September 2017 contract. The circular shall be effective from beginning of trading day September 01, 2017.
- India cotton production for 2016-17 was estimated lower at 345 lakh bales (170kg each) against 351 lakh bales projected earlier in October. - Cotton Advisory Board (CAB).
- India's castor oil exports in July are pegged at 34,825 tons, down 22.4% on year. - Solvent Extractors' Association of India
- The government has capped the import of urad and moong at 300,000 tons per year. - Directorate General of Foreign Trade
- International Sugar Organization expects the global output of sugar in 2017-18 (Oct-Sep) to rise by nearly 7% on year to 179.30 million tons.

## WEEKLY COMMENTARY

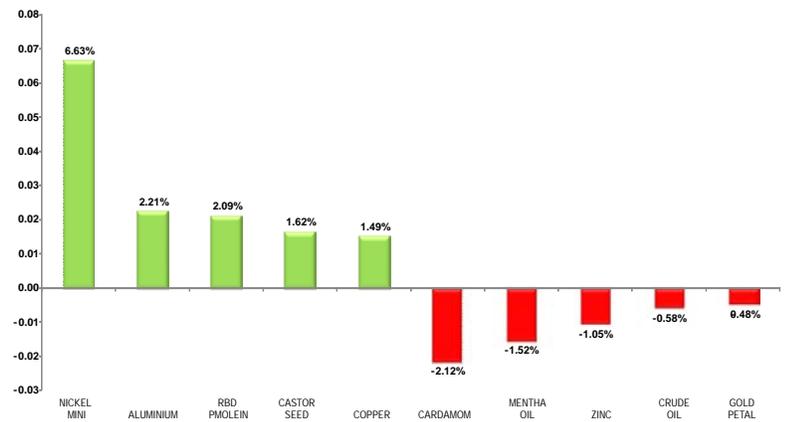
CRB, the major indices of commodities traded in a range last week. Base metals continued their bull run on strong fundamentals. A group that includes everything from copper to zinc to aluminum, have shot higher in 2017. The PowerShares DB Base Metals Fund (DBB), which holds an equal-weighted basket of all three metals, has jumped 20.8% year-to-date. Meanwhile, nickel outshone other metals last week. The global deficit of refined nickel narrowed in June from May as stainless steel plants in China ramped up production, as per the latest data from the International Nickel Study Group (INSG). Refined production of the metal in June was 170,200 tonnes, almost matching consumption of 170,600 tonnes, leaving a deficit of 400 tonnes, according to INSG. On MCX, it surpassed the level of 750. In the energy counter, crude recovered its weekly losses whereas natural gas closed up. As per the EIA data, crude oil inventory declined by 8.9 million barrels last to last week. On the flip side, spread between WTI and Brent has also increased in past few weeks. Spread between the two has increased due to good demand and continued cut in production from OPEC countries. Gold prices inched up as the dollar slipped after remarks by U.S. President Donald Trump raised fears of a government shutdown, while investors awaited further direction from a key annual central banking conference this week.

In agri commodity segment, chana witnessed super rally. Upside in vegetables prices and government step of import restriction on arhar and tur helped pulses to trade up, which is ultimately giving relief to the farmers. Traders, farmers and companies feel this is a positive trend ahead of the harvest of urad and moong pulses in Madhya Pradesh and Maharashtra, as prices have been ruling below the minimum support price fixed by the government. It was a strong week for oil seeds and edible oil, which saw strong buying in futures as well as in spot market. Mustard seed prices were up in futures trade as traders raised their bets in tune with rising demand in spot markets. The rise in guar counter in futures trade was mostly supported by a firm trend at the spot markets, sparked by robust spot and overseas demand amid halt in arrivals from producing belts. Mentha oil prices fell in futures trade as speculators trimmed their positions, taking negative cues from spot market on easing demand from industries.

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



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



### WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

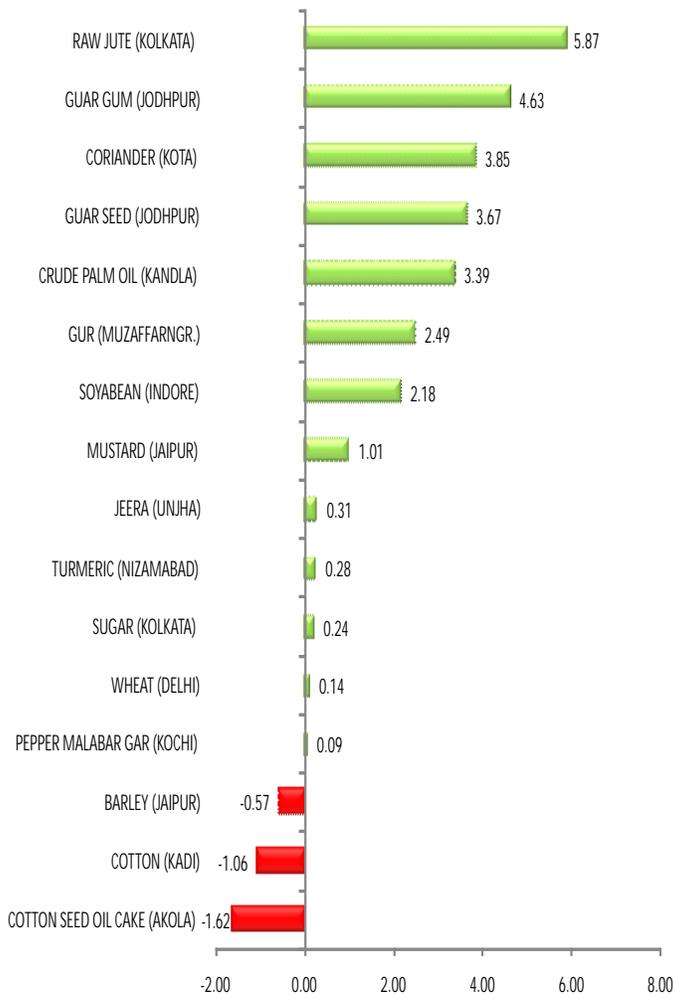
| COMMODITY       | UNIT | 17.08.17 QTY. | 23.08.17 QTY. | DIFFERENCE |
|-----------------|------|---------------|---------------|------------|
| CASTOR SEED     | MT   | 35009.00      | 26177.00      | -8832.00   |
| CORIANDER NEW   | MT   | 22226.00      | 22276.00      | 50.00      |
| COTTON SEED O.C | MT   | 16501.00      | 14836.00      | -1665.00   |
| GUAR GUM        | MT   | 14935.00      | 15263.00      | 328.00     |
| GUARSEED        | MT   | 10346.00      | 11395.00      | 1049.00    |
| JEERA NEW       | MT   | 1708.00       | 1902.00       | 194.00     |
| MAIZE           | MT   | 4831.00       | 5488.00       | 657.00     |
| RM SEED         | MT   | 22870.00      | 24384.00      | 1514.00    |
| SOYBEAN         | MT   | 10902.00      | 5658.00       | -5244.00   |
| TURMERIC        | MT   | 5117.00       | 4928.00       | -189.00    |
| WHEAT           | MT   | 10839.00      | 12611.00      | 1772.00    |

### WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

| COMMODITY          | UNIT  | 17.08.17 QTY. | 23.08.17 QTY. | DIFFERENCE |
|--------------------|-------|---------------|---------------|------------|
| CARDAMOM           | MT    | 0.20          | 0.20          | 0.00       |
| COTTON             | BALES | 0.00          | 0.00          | 0.00       |
| GOLD               | KGS   | 66.00         | 41.00         | -25.00     |
| GOLD MINI          | KGS   | 8.70          | 13.70         | 5.00       |
| GOLD GUINEA        | KGS   | 20.65         | 20.65         | 0.00       |
| MENTHA OIL         | KGS   | 2031800.65    | 2070380.00    | 38579.35   |
| SILVER (30 KG Bar) | KGS   | 12078.18      | 16599.81      | 4521.64    |

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

| COMMODITY | STOCK POSITION<br>17.08.17 | STOCK POSITION<br>23.08.17 | DIFFERENCE |
|-----------|----------------------------|----------------------------|------------|
| ALUMINIUM | 1286350                    | 1308725                    | 22375      |
| COPPER    | 279000                     | 255700                     | -23300     |
| NICKEL    | 385560                     | 385536                     | -24        |
| LEAD      | 149225                     | 147450                     | -1775      |
| ZINC      | 250700                     | 247150                     | -3550      |

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

| COMMODITY       | EXCHANGE | CONTRACT | 18.08.17 | 23.08.17 | CHANGE% |
|-----------------|----------|----------|----------|----------|---------|
| ALUMINIUM       | LME      | CASH     | 2104.50  | 2082.50  | -1.05   |
| COPPER          | LME      | CASH     | 6453.00  | 6555.00  | 1.58    |
| LEAD            | LME      | CASH     | 2389.00  | 2393.00  | 0.17    |
| NICKEL          | LME      | CASH     | 10730.00 | 11435.00 | 6.57    |
| ZINC            | LME      | CASH     | 3117.00  | 3114.00  | -0.10   |
| GOLD            | COMEX    | DEC      | 1291.60  | 1294.70  | 0.24    |
| SILVER          | COMEX    | SEPT     | 17.00    | 17.05    | 0.27    |
| LIGHT CRUDE OIL | NYMEX    | OCT      | 48.66    | 48.62    | -0.08   |
| NATURAL GAS     | NYMEX    | SEPT     | 2.89     | 2.93     | 1.21    |

## Aluminum... "the wonder metal of 2017"

Recently, aluminum prices have gained more than 24 percent this year in LME due to the capacity cuts in China. Benchmark prices stood at around \$2104.50 per tonne on August 22, 2017. On the MCX, prices jumped to an average of Rs.128/kg so far in Aug'17, highest since 2008. The prices have bounced back on hopes for China's capacity reduction and growing demand for automobiles. China's aluminium output fell 8.2 percent in July from a record high a month earlier.

Aluminum is lightweight and ductile and soft. Its density is only one third of steel. Aluminum is resistant to weather, common atmospheric gases and a wide range of liquids. It is used in transportation (automobiles, aircraft, trucks, railway cars, marine vessels, bicycles etc.), Packaging, Construction, A wide range of household items, from cooking utensils to baseball bats, watches, electronic products photographic equipment. It is used in electrical transmission lines for power distribution.

### Update about Aluminium

- The world's top aluminium producer China's aluminium output fell 8.2% in July from a record high a month earlier, to 2.69 million tonnes, lowest since February 2017, from 2.93 million tonnes in June, according to the National Bureau of Statistics (NBS).
- China's aluminum production has risen 9.2% in the first seven months of 2017 compared to the corresponding period in 2016.
- China exported 440,000 tonnes of aluminium (mostly semi products) in July, according to customs data, down 4.35% from June (460,000 t) but up 12.8% from July last year (390,000 t).
- According to the state-owned metals information service, the 9.6% year-on-year rise in demand is due to improvements in the real estate, power generation, and automotive sectors. Overall, the country's economy sought 17.5 million metric tons of primary aluminium in the first half of 2017.
- Antaika forecasts the China's aluminum demand to reach 35.8 million metric tons by year's end, which would be a 9.1% improvement over last year. Refined aluminium production is expected to outpace demand, as the country's output for 2017 is predicted to rise by 12% to 36.6 million metric tons.
- The president of Aluminum Corp of China (Chalco) said that it had increased aluminium production in the first half of 2017 to take advantage of capacity cuts by private rivals, and would continue to raise production in the second half.
- Global production for June, excluding China, was 2.108 million tonnes, down from 2.17 million in May while Chinese production in June rose to 2.931 million tonnes.
- A weaker US dollar has lent additional support to metals in the current situation. A weaker US dollar makes commodities like aluminum cheaper in other currencies and encourages the demand of commodities. The Bloomberg Dollar Index was down 8% for the first seven months of the year, on track to record the biggest annual loss since 2004.
- It seems China is quite serious this time in its fight against air pollution and environmental inspections, and production curtailments will continue in the following months, at least until air quality significantly improves.



Source: Reuter

## INTERNATIONAL COMMODITY PRICES

| COMMODITY | EXCHANGE | CONTRACT | UNIT            | 18.08.17 | 23.08.17 | CHANGE(%) |
|-----------|----------|----------|-----------------|----------|----------|-----------|
| Soybean   | CBOT     | NOV      | Cent per Bushel | 937.75   | 938.00   | 0.03      |
| Soy oil   | CBOT     | DEC      | Cent per Pound  | 33.97    | 35.06    | 3.21      |
| CPO       | BMD      | NOV      | MYR per MT      | 2681.00  | 2738.00  | 2.13      |
| Sugar     | LIFFE    | OCT      | 10 cents per MT | 370.60   | 374.60   | 1.08      |

# CURRENCY

## Currency Table

| Currency Pair | Open  | High  | Low   | Close |
|---------------|-------|-------|-------|-------|
| USD/INR       | 64.13 | 64.20 | 64.07 | 64.13 |
| EUR/INR       | 75.39 | 75.71 | 75.32 | 75.63 |
| GBP/INR       | 82.63 | 82.80 | 82.10 | 82.10 |
| JPY/INR       | 58.70 | 58.74 | 58.56 | 58.64 |

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

## Market Stance

Indian rupee remained sideways in the week gone by and traded in a thin range in the absence of any fresh trigger. Investors are hoping to get hints on future policy path of the US Federal Reserve. Moreover, sustained unwinding of long positions by FPIs and funds in local equities along with a strong dollar overseas largely weighed on the home currency and capped any sharp gains. Going forward, Rupee is expected to remain volatile ahead of the annual Jackson Hole retreat that plays host to global central bankers discussing economic policy. At present, the dollar-rupee volatility index is at a near six-month low. Investors need to keep focus on geopolitical conditions as well which can again signal any fresh trigger for currency movement.

## Technical Recommendation

### USD/INR



USD/INR (SEP) contract closed at 64.35 on 23rd August'17. The contract made its high of 64.41 on 21st August'17 and a low of 64.29 on 21st August'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.39.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 44.68. One can buy above 64.40 for the target of 64.80 with the stop loss of 64.20.

### GBP/INR



GBP/INR (SEP) contract closed at 82.54 on 23rd August'17. The contract made its high of 83.04 on 22nd August'17 and a low of 82.54 on 23rd August'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 83.51.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 40.66. One can buy above 83.00 for a target of 84.00 with the stop loss of 82.50.

## News Flows of last week

- 21st Aug Japan all industry activity recovered in June
- 22nd Aug German ZEW Economic sentiment at 10-Month Low
- 23rd Aug Euro zone Business Growth remained strong on manufacturing boost
- 23rd Aug Euro zone Private Sector growth robust in August
- 23rd Aug U.S. New Home Sales unexpectedly plunged 9.4% in July
- 24th Aug Japan Leading Index climbed less than estimated

## Economic gauge for the next week

| Date     | Currency | Event  | Previous |
|----------|----------|--|----------|
| 30th Aug | GBP      | Inflation Report Hearings                    | -        |
| 30th Aug | USD      | Core Personal Consumption Expenditures (QoQ) | 0.9      |
| 30th Aug | USD      | Gross Domestic Product Price Index           | 1        |
| 30th Aug | USD      | Gross Domestic Product Annualized            | 2.6      |
| 31st Aug | EUR      | Unemployment Rate                            | 9.1      |
| 31st Aug | EUR      | Consumer Price Index (YoY)                   | 1.3      |
| 31st Aug | USD      | Personal Income (MoM)                        | 0        |
| 31st Aug | USD      | Continuing Jobless Claims                    | -        |
| 31st Aug | USD      | Initial Jobless Claims                       | -        |
| 31st Aug | USD      | Pending Home Sales (MoM)                     | 1.5      |
| 01st Sep | EUR      | Markit PMI Composite                         | 55.8     |
| 01st Sep | GBP      | Markit Manufacturing PMI                     | 55.1     |
| 01st Sep | USD      | Unemployment Rate                            | 4.3      |
| 01st Sep | USD      | Nonfarm Payrolls                             | 209      |
| 01st Sep | USD      | ISM Manufacturing PMI                        | 56.3     |
| 01st Sep | USD      | ISM Prices Paid                              | 62       |
| 01st Sep | USD      | Bank Stress Test Info                        | -        |

### EUR/INR



EUR/INR (SEP) contract closed at 75.87 on 23rd August'17. The contract made its high of 76.10 on 22nd August'17 and a low of 75.61 on 21st August'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.52.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 61.25. One can buy above 76.00 for a target of 77.00 with the stop loss of 75.50.

### JPY/INR



JPY/INR (SEP) contract closed at 58.92 on 23rd August'17. The contract made its high of 58.98 on 23rd August'17 and a low of 58.90 on 23rd August'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.23.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 54.25. One can buy above 59.00 for a target of 60.00 with the stop loss of 58.50.

## IPO NEWS

### Indian Energy Exchange gets Sebi's go-ahead for IPO

Indian Energy Exchange (IEX) has received the approval of capital markets regulator Sebi to float an initial public offer. The company had filed IPO papers with Sebi in June and got 'observations' from it on August 14, which is necessary for a company to launch the public offer, as per SEBI. The IPO will see the sale of 6,065,009 equity shares by existing shareholders including Tata Power Company, private equity arm of Aditya Birla Group, Madison India Capital and Renuka Ramnath-led Multiples Alternate Asset Management. Besides, AF Holdings, Kiran Vyapar Ltd, Golden Oak (Mauritius) Ltd and IEX's former chief executive Jayant Deo, would offload shares in the public issue, according to the DRHP. Established in 2008, IEX is India's first power exchange providing an automated trading platform for electricity (for physical delivery) and renewable energy certificates. The IPO is being managed by Axis Capital, Kotak Mahindra Capital Company, and IIFL Holdings. The shares are proposed to be listed on BSE and NSE.

### Reliance Nippon Life AMC files IPO papers

Reliance Nippon Life Asset Management Ltd, India's third-largest mutual fund manager filed the prospectus for its initial public offering (IPO). The share sale will see a total stake dilution of 10%, according to the draft red herring prospectus (DRHP) available on the website of one of the investment banks managing the share sale. The asset management company has hired JM Financial Securities Ltd, CLSA India Private Ltd, Nomura Financial Advisory and Securities (India) Pvt. Ltd, Axis Capital Ltd, Edelweiss Financial Services Limited, IIFL Holdings Limited, SBI Capital Markets Limited, YES Securities (India) Ltd and Karvy Computershare Private Ltd to manage the public offering. The company will issue 24 million new shares to raise primary capital. Nippon Life Insurance Co. and Reliance Capital Ltd will collectively sell 36.72 million shares in the share sale. The proceeds from the fresh issue will be used for setting up new branches and relocating existing branches, upgrading the information technology system, advertising, lending to subsidiary Reliance AIF, investing in new mutual fund schemes managed by the company, funding inorganic growth and meeting expenses towards general corporate purposes.

### HDFC Standard Life files DRHP with SEBI for IPO

HDFC Standard Life Insurance Company has filed a draft red herring prospectus (DRHP) with the SEBI for an initial public offering of 299.83 million shares with a face value of Rs 10 each. The IPO will be entirely comprised of an offer for sale by the company's promoters Housing Development Finance Corporation and Standard Life (Mauritius Holdings) 2006. HDFC will sell up to 191.25 million shares, while Standard Life will sell up to 108.58 million shares. Of the total number of shares on offer, 2.14 million shares will be reserved for purchase by eligible HDFC Standard Life employees, 805,000 shares will be reserved for purchase by eligible HDFC employees and 29.98 million shares will be reserved for purchase by eligible HDFC shareholders. Therefore, the net offer to the public will consist of around 266.90 million shares. The entire offer will constitute 14.97 percent of the post-offer paid-up capital of the company, while the net offer will constitute 13.33 percent.

### ICICI Lombard expects SEBI nod for its IPO in next 2-3 weeks

ICICI Lombard's plan to list on the stock market looks well in place. The due diligence for the 13 percent stake sale to private equity players will be completed by end of the month. The company is expecting a SEBI nod for its IPO in the next 2-3 weeks.

### Bandhan Bank preparing to launch IPO

Bandhan Bank Ltd, one of the two entities to receive a universal banking licence in 2015 and the only microfinance institution to do so, has started preparing for an initial public offering (IPO). The Reserve Bank of India (RBI) in 2014 gave an in principle approval to infrastructure financier IDFC Ltd and microlender Bandhan Financial Services Pvt. Ltd to start new banks, making them only the third set of private sector lenders to be given such licences in two decades. Before that, banking licences were issued a decade earlier, when it awarded licences to Kotak Mahindra Bank Ltd and Yes Bank Ltd in 2004. Bandhan Bank's plans to go public come at a time when investors have reaped heavy gains from the initial share sale of RBL Bank Ltd and the share sales of small finance banks—AU Small Finance Bank, Ujjivan Financial Services Ltd and Equitas Holdings Ltd.

### Srei Equipment Finance plans IPO; to dilute up to 25 pc equity

Srei Equipment Finance Ltd (SEFL), a wholly-owned subsidiary of Srei Infrastructure Finance, has said it plans an initial public offer to dilute up to 25 per cent of its equity share capital. SEFL provides financing for construction and mining equipment in the country. This has increased SEFL's opportunity to assist customers with equipment loan/lease, deployment solutions, maintenance solutions, working capital products and exit solutions. The Company's asset under management (AUM) grew by over 20 per cent to Rs 23,453 crore during the first quarter of 2017-18.

## 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              | 6915.06         | 1442.00               | 11-Aug-17 | 432.00      | 435.00     | 508.7       | 17.75                        |
| Security and Intelligence      | Security Services     | 5660.68         | 780.00                | 10-Aug-17 | 815.00      | 879.00     | 773.75      | -5.06                        |
| Salasar Techno Engineering     | Steel & Allied        | 267.8           | 35.00                 | 25-Jul-17 | 108.00      | 259.15     | 201.7       | 86.76                        |
| AU Small Financ                | Finance               | 14947.33        | 1912.00               | 10-Jul-17 | 358.00      | 525.00     | 525.85      | 46.89                        |
| GTPH Hathway Ltd               | Entertainment         | 1460.33         | 484.00                | 4-Jul-17  | 170.00      | 170.00     | 129.85      | -23.62                       |
| CDSL                           | Services              | 3477.24         | 524.00                | 30-Jun-17 | 149.00      | 250.00     | 332.75      | 123.32                       |
| ERIS Lifesciences              | Health Care           | 8239            | 1741.00               | 29-Jun-17 | 603.00      | 612.00     | 599.2       | 1266.33                      |
| Tejas Networks Limited         | Telecom Equipment     | 2917.09         | 776.00                | 26-Jun-17 | 257.00      | 257.00     | 325.45      | 26.63                        |
| PSP Projects Ltd               | Construction          | 1138.32         | 212.00                | 29-May-17 | 210.00      | 195.00     | 316.2       | 50.57                        |
| Housing &Urban Dev. Corp. Ltd. | Housing Finance       | 15975.16        | 1220.00               | 18-May-17 | 60.00       | 73.55      | 79.8        | 33.00                        |
| S Chand and Company            | Printing & Stationary | 1602.78         | 320.00                | 2-May-17  | 670.00      | 689.00     | 460.05      | -31.34                       |
| Shankara Building Products     | Retail                | 2689.82         | 345.00                | 5-Apr-17  | 460.00      | 545.00     | 1177.2      | 155.91                       |
| CL Educate                     | Education             | 557.32          | 238.00                | 31-Mar-17 | 502.00      | 398.00     | 393.5       | -21.61                       |
| Avenue Supermart               | Retail                | 61731.32        | 1870.00               | 21-Mar-17 | 299.00      | 604.40     | 989.15      | 230.82                       |
| Music Broadcast                | Media                 | 2121.58         | 488.53                | 17-Mar-17 | 333.00      | 420.00     | 371.85      | 11.67                        |

\*Closing price as on 23-08-2017

# 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%<br>(FOR TRUST ONLY) |          | 14M=7.80% |       | 18M=7.85%<br>(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;<br>14M=10000;       |
| 3    | DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)               | 7.75                          | -        | 7.80      | 7.85  | -                             | 8.00 | -         | 8.00 |  | 10,000/-                       |
| 4    | GRUH FINANCE LTD.   | 7.25                          | 13M=7.25 | 7.25      | 7.25  | -                             | 7.25 | 7.00      | 7.00 | 96-120M=7.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST   | 1000/-                         |
| 5    | HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)          | 15M=7.50                      |          | 22M=7.55  |       | 30M=7.50                      |      | 44M=7.55  |      | 0.25% FOR SR. CITIZEN UPTO RS. 1 CR.   | 20000/- BUT 40000/- IN MONTHLY |
| 6    | HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.) | 22M=7.40                      |          | -         |       | 44M=7.40                      |      | -         |      | -  |                                |
| 7    | HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)               | 7.40                          | -        | 7.40      | 7.40  | -                             | 7.40 | 7.40      | -    | 0.25% FOR SR. CITIZEN UPTO RS. 1 CR.   |                                |
| 8    | HUDCO LTD.(IND & HUF)   | 7.00                          | -        | 7.00      | 7.00  | -                             | 6.75 | 6.75      | 6.75 | 0.25% FOR SR. CITIZEN  | 10000/-                        |
| 9    | HUDCO LTD.(TRUST/CO/INSTITUTION)                              | 6.75                          | -        | 6.75      | 6.75  | -                             | 6.50 | 6.50      | 6.50 | -  | 10000/-                        |
| 10   | J K LAKSHMI CEMENT LTD.                                       | 8.50                          | -        | 8.75      | 9.00  | -                             | -    | -         | -    | 0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS.5 LACS AND ABOVE - MAX. 0.50%            | 25000/-                        |
| 11   | J K TYRE INDUSTRIES LTD.                                      | 8.00                          | -        | 8.25      | 8.35  | -                             | -    | -         | -    | 0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS.5 LACS AND ABOVE - MAX. 0.50%            | 25000/-                        |
| 12   | KTDFC (Kerela Transport)                                      | 8.25                          | -        | 8.25      | 8.25  | -                             | 8.00 | 8.00      | -    | 0.25% extra for Sr. Citizen,   | 10000/-                        |
| 13   | LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)                      | 7.30                          | 7.35     | 7.50      | 7.50  | -                             | -    | 7.50      | -    | 0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS.50,000/-   | 10000/-                        |
| 14   | M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)            | 7.50                          | 7.50     | 7.50      | 7.55  | -                             | 7.55 | 7.55      | -    | 0.25% FOR SR. CITIZEN  | 10000/-                        |
| 15   | OMAXE LTD.  | 10.50                         | -        | 11.00     | 11.50 | -                             | -    | -         | -    | -  | 50000/-                        |
| 16   | PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)                      | 7.25                          | -        | 7.40      | 7.40  | 7.40                          | 7.40 | 7.40      | 7.40 | 0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE  | 20000/-                        |
| 17   | PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)                      | 15M=7.35                      |          | 22M=7.40  |       | 30M=7.50                      |      | 44M=7.55  |      | 0.25% FOR SR. CITIZEN  |                                |
| 18   | SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME                       | 7.75                          | -        | 7.85      | 8.00  | -                             | 8.15 | 8.25      | -    | 0.25% FOR SR. CITIZEN  | 5000/-                         |
| 19   | SHRIRAM CITY UNION SCHEME                                     | 7.75                          | -        | 7.85      | 8.00  | -                             | 8.15 | 8.25      | -    | 0.25% FOR SR. CITIZEN  | 5000/-                         |

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

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

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



# MUTUAL FUND

## INDUSTRY & FUND UPDATE

Mutual Funds add 40 lakh folios in April-July on strong retail interest

Mutual fund houses saw a surge of over 40 lakh investor accounts during the first four months of this fiscal, taking the total count to an all-time high of 5.94 crore on strong participation from retail investors. This comes following an addition of 77 lakh folios in the entire 2016-17 and 59 lakh in 2015-16. According to data from the Securities and Exchange Board of India (Sebi) on total investor accounts with 42 active fund houses, the number of folios rose to a record 5,9,420,864 at the end of July, from 5,5,399,631 in March-end, a gain of 40.21 lakh.

IDFC Mutual Fund revises the exit load of IDFC Monthly Income Plan

IDFC Mutual Fund has revised the exit load of IDFC Monthly Income Plan with effect from Aug 24. Accordingly, no exit load will be charged in case of redemption of 10% of the investments. Any redemption exceeding the above limit will be subject to exit load of 1%, if redeemed/switch out within 365 days from the date of allotment.

Karvy launches web based workflow to facilitate GST invoice submission by IFAs

In order to facilitate compliance of Goods and Services Tax (GST) Invoice submission norms by the mutual fund distributors, Karvy Computershare has launched a web-based workflow for independent financial advisors (IFAs) called 'GST Invoice Management Workflow Solution'. The facility will help mutual fund distributors to raise and submit GST invoice, verify, and e-sign it online. Post submission, these invoices will be available for both IFAs and mutual fund houses to complete their GST return filing. In addition, these invoices will also be available for any future reference and download. Karvy has also facilitated digital signature certificate to distributors.

AMFI to discontinue NISM mark sheet requirement for ARN renewal

According to media reports, the Association of Mutual Funds in India (AMFI), in a communication to distributors, has discontinued the practice of accepting the mark sheet issued by the National Institute of Securities Market (NISM) for the purpose of renewal of AMFI Registration Number (ARN) of the mutual fund distributors. NISM was revalidating the existing certificate for a period of three years from the date of passing the examination. However, the validity date of existing certificate was not being calculated while computing the validity of the renewed/ revalidated certificate in such cases. As a consequence, persons choosing to appear for NISM exam for renewal of existing NISM certification, were losing the benefit of the unexpired period of the validity period of their existing NISM certificate.

HDFC Mutual Fund revises provision of STP facility of all the schemes

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 ₹ 500 and any amount thereafter. In case of HDFC TaxSaver and HDFC Long Term Advantage Fund, the amount is revised to ₹ 500 and in multiples of ₹ 500 thereafter.

HDFC Mutual Fund revises exit load of three of its schemes.

HDFC Mutual Fund has announced change in the exit load structure of HDFC Regular Savings Fund, HDFC Corporate Debt Opportunities Fund and HDFC Floating Rate Income Fund - Long Term Plan. In case of HDFC Regular Savings Fund, no exit load will be charged in respect of redemption of 15% of the units allotted. Any redemption in excess of the above limit shall be subject to exit load of 0.75%, if units are redeemed / switched out within six months from the date of allotment. In case of HDFC Corporate Debt Opportunities Fund, no exit load will be charged in respect of redemption of 15% of the units purchased.

Sundaram Mutual Fund revises exit load of Sundaram Select Focus Fund.

Sundaram Mutual Fund has announced change in the exit load of Sundaram Select Focus Fund. Accordingly, an exit load of 1% is charged in case of redemption of units within 12 months from the date of allotment; and there will be no exit load if redeemed beyond 12 months from the date of allotment.

## NEW FUND OFFER

|                      |   |
|----------------------|---|
| Scheme Name          | ICICI Prudential FMP - Series 81 - 1133 Days Plan T - Regular Plan (G)  |
| Fund Type            | Close-Ended   |
| Fund Class           | Growth  |
| Opens on             | 12-Aug-2017   |
| Closes on            | 26-Aug-2017   |
| Investment Objective | To seek to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.                          |
| Min. Investment      | Rs. 5000  |
| Fund Manager         | Rahul Goswami / Rohan Maru  |
| 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<br>(₹) | Launch<br>Date | OAAUM<br>(₹ Cr.) | Returns (%) |       |       |       |                 | Risk    |      |        | Market Cap (%) |            |              |                 |
|--|------------|----------------|------------------|-------------|-------|-------|-------|-----------------|---------|------|--------|----------------|------------|--------------|-----------------|
|  |            |                |                  | 3M          | 6M    | 1Y    | 3Y    | Since<br>Launch | Std.Dev | Beta | Jenson | LARGE<br>CAP   | MID<br>CAP | SMALL<br>CAP | DEBT &<br>OTHER |
| DSP BlackRock Natural Res. & NewEne. F - Reg - G | 33.39      | 25-Apr-2008    | 219.03           | 11.83       | 12.56 | 41.25 | 23.22 | 13.79           | 2.41    | 0.90 | 0.48   | 79.12          | 10.10      | 0.84         | 9.94            |
| L&T Emerging Businesses Fund - Reg - G           | 24.14      | 12-May-2014    | 955.83           | 6.92        | 21.83 | 38.59 | 25.43 | 30.78           | 2.20    | 0.81 | 0.29   | 2.02           | 52.45      | 33.81        | 11.71           |
| IDFC Sterling Equity Fund - Reg - G              | 50.77      | 07-Mar-2008    | 1417.48          | 10.50       | 23.27 | 33.61 | 18.73 | 18.72           | 2.19    | 0.86 | 0.15   | 19.51          | 59.45      | 18.22        | 2.82            |
| L&T Midcap Fund - Reg - Growth                   | 131.80     | 09-Aug-2004    | 901.44           | 7.14        | 18.65 | 33.47 | 23.83 | 21.85           | 2.03    | 0.75 | 0.20   | 25.94          | 54.41      | 10.02        | 9.63            |
| Reliance Small Cap Fund - Growth                 | 37.98      | 16-Sep-2010    | 3753.78          | 5.72        | 17.62 | 32.47 | 23.47 | 21.20           | 2.46    | 0.90 | 0.22   | 3.30           | 39.56      | 48.61        | 8.53            |
| Motilal Oswal MOST Focused Mult. 35 F - Reg - G  | 25.72      | 28-Apr-2014    | 6643.07          | 12.14       | 17.77 | 31.60 | 27.64 | 32.87           | 2.06    | 0.85 | 0.18   | 75.58          | 22.89      | NA           | 1.53            |
| SBI Small & Midcap Fund - Growth                 | 45.84      | 09-Sep-2009    | 704.78           | 9.20        | 16.88 | 29.53 | 28.36 | 21.08           | 1.98    | 0.69 | 0.19   | NA             | 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<br>(₹) | Launch<br>Date | OAAUM<br>(₹ Cr.) | Returns (%) |       |       |       |                 | Risk    |      |        | Market Cap (%) |            |              |                 |
|--|------------|----------------|------------------|-------------|-------|-------|-------|-----------------|---------|------|--------|----------------|------------|--------------|-----------------|
|  |            |                |                  | 3M          | 6M    | 1Y    | 3Y    | Since<br>Launch | Std.Dev | Beta | Jenson | LARGE<br>CAP   | MID<br>CAP | SMALL<br>CAP | DEBT &<br>OTHER |
| Motilal Oswal MOST Focused Long Term F - Reg - G | 16.87      | 21-Jan-2015    | 466.89           | 11.41       | 19.22 | 34.19 | --    | 22.38           | 1.99    | 0.82 | 0.22   | 63.30          | 35.98      | NA           | 0.72            |
| Mirae Asset Tax Saver Fund - Reg - G             | 15.04      | 28-Dec-2015    | 389.03           | 8.10        | 16.56 | 29.39 | --    | 28.00           | 2.00    | 0.94 | 0.22   | 61.27          | 31.40      | 4.24         | 3.09            |
| L&T Tax Advantage Fund - Reg - G                 | 51.70      | 27-Feb-2006    | 2222.37          | 5.99        | 15.87 | 26.37 | 16.30 | 15.37           | 1.91    | 0.87 | 0.11   | 54.23          | 37.46      | 2.66         | 5.65            |
| IDFC Tax Advantage (ELSS) F - Reg - G            | 51.87      | 26-Dec-2008    | 600.93           | 8.84        | 18.94 | 25.96 | 16.62 | 20.93           | 1.95    | 0.84 | 0.07   | 48.55          | 33.63      | 14.51        | 3.30            |
| HDFC Long Term Advantage Fund - G                | 317.20     | 02-Jan-2001    | 1418.23          | 5.65        | 11.87 | 21.20 | 12.37 | 23.08           | 1.99    | 0.94 | 0.10   | 60.86          | 23.27      | 9.26         | 6.61            |
| HSBC Tax Saver Equity Fund - Growth              | 35.34      | 05-Jan-2007    | 184.91           | 3.95        | 11.76 | 21.11 | 13.87 | 12.60           | 2.14    | 0.99 | 0.08   | 56.68          | 28.06      | 14.39        | 0.87            |
| Reliance Tax Saver (ELSS) Fund - G               | 59.57      | 21-Sep-2005    | 8164.66          | 6.21        | 12.34 | 20.92 | 14.65 | 16.14           | 2.33    | 1.04 | 0.09   | 58.17          | 27.14      | 10.47        | 4.22            |

## BALANCED

| Scheme Name                         | NAV<br>(₹) | Launch<br>Date | OAAUM<br>(₹ Cr.) | Returns (%) |       |       |       |                 | Risk    |        | Market Cap (%) |            |              |                 |
|-------------------------------------|------------|----------------|------------------|-------------|-------|-------|-------|-----------------|---------|--------|----------------|------------|--------------|-----------------|
|                                     |            |                |                  | 3M          | 6M    | 1Y    | 3Y    | Since<br>Launch | Std.Dev | Jenson | LARGE<br>CAP   | MID<br>CAP | SMALL<br>CAP | DEBT &<br>OTHER |
| HDFC Balanced Fund - Growth         | 141.62     | 11-Sep-2000    | 11349.40         | 5.79        | 11.53 | 18.61 | 14.60 | 16.92           | 1.49    | 0.09   | 42.92          | 22.09      | 1.45         | 33.54           |
| Reliance RSF - Balanced - Growth    | 52.08      | 08-Jun-2005    | 5955.74          | 7.16        | 11.64 | 18.42 | 14.11 | 14.46           | 1.55    | 0.08   | 57.45          | 10.27      | 1.60         | 30.68           |
| L&T India Prudence Fund - Reg - G   | 25.04      | 07-Feb-2011    | 4428.18          | 4.61        | 11.37 | 18.32 | 15.13 | 15.05           | 1.40    | 0.06   | 47.98          | 19.55      | 3.33         | 29.13           |
| Mirae Asset Prudence Fund - Reg - G | 12.93      | 29-Jul-2015    | 526.09           | 5.96        | 10.89 | 17.77 | N.A   | 13.22           | 1.52    | 0.09   | 64.20          | 8.20       | 1.04         | 26.56           |
| HDFC Prudence Fund - Growth         | 481.59     | 01-Feb-1994    | 23343.90         | 2.94        | 9.24  | 17.29 | 11.19 | 19.18           | 1.92    | 0.06   | 54.63          | 13.89      | 5.96         | 25.53           |
| ICICI Prudential Balanced - Growth  | 120.43     | 03-Nov-1999    | 11734.40         | 3.63        | 6.99  | 16.47 | 14.09 | 14.99           | 1.50    | 0.09   | 54.27          | 11.83      | 0.79         | 33.12           |
| UTI Balanced Fund - Growth          | 160.34     | 20-Jan-1995    | 2456.32          | 4.13        | 8.06  | 15.18 | 11.49 | 16.05           | 1.49    | 0.05   | 42.86          | 21.77      | 5.35         | 30.02           |

## INCOME FUND

| Scheme Name                                     | NAV<br>(₹) | Launch<br>Date | OAAUM<br>(₹ Cr.) | Returns (%) |       |       |       |                 | Risk  |        | Average<br>Maturity (Years) | Yield till<br>Maturity |       |      |
|---|------------|----------------|------------------|-------------|-------|-------|-------|-----------------|-------|--------|-----------------------------|------------------------|-------|------|
|   |            |                |                  | Annualised  |       |       |       | Since<br>Launch | Std.  | Sharpe |                             |                        |       |      |
|   |            |                |                  | 1W          | 2W    | 1M    | 6M    |                 |       |        |                             |                        | 1Y    | 3Y   |
| DHFL Pramerica Dynamic Bond F - G               | 1643.23    | 12-Jan-2012    | 181.39           | 3.29        | -2.78 | 1.61  | 14.27 | 11.91           | 11.61 | 9.25   | 28.65                       | 0.11                   | 13.14 | 6.95 |
| UTI Dynamic Bond Fund - Reg - Growth            | 19.94      | 23-Jun-2010    | 1529.43          | 2.64        | -4.59 | 2.41  | 11.39 | 11.76           | 11.12 | 10.10  | 27.33                       | 0.14                   | 9.29  | 7.53 |
| ICICI Prudential LTP - Growth                   | 21.42      | 20-Jan-2010    | 2206.23          | 3.90        | -2.52 | 3.31  | 14.26 | 11.59           | 12.48 | 10.55  | 31.73                       | 0.15                   | 11.88 | 7.33 |
| ICICI Prudential Dynamic Bond F - Prem Plus - G | 20.48      | 14-Jan-2010    | 1322.69          | 7.09        | 0.84  | 5.80  | 13.86 | 11.23           | 12.55 | 9.88   | 23.64                       | 0.20                   | 7.27  | 7.48 |
| UTI Bond Fund - Growth                          | 51.92      | 04-May-1998    | 1843.24          | 2.22        | -5.59 | 2.21  | 11.41 | 10.98           | 10.99 | 8.90   | 27.76                       | 0.11                   | 9.79  | 7.50 |
| SBI Dynamic Bond Fund - Growth                  | 21.43      | 09-Feb-2004    | 3049.92          | 2.58        | -4.83 | -0.58 | 10.48 | 10.89           | 11.24 | 5.79   | 24.75                       | 0.16                   | 10.69 | 6.78 |
| IDFC D B F - Reg - Growth (Re-Launched)         | 20.83      | 03-Dec-2008    | 4284.32          | 6.19        | -2.00 | 1.92  | 10.72 | 10.88           | 11.22 | 8.78   | 26.62                       | 0.11                   | 10.13 | 7.11 |

## 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<br>(₹) | Launch<br>Date | OAAUM<br>(₹ Cr.) | Returns (%) |       |       |       |                 | Risk  |        | Average<br>Maturity (Years) | Yield till<br>Maturity |       |      |
|---|------------|----------------|------------------|-------------|-------|-------|-------|-----------------|-------|--------|-----------------------------|------------------------|-------|------|
|   |            |                |                  | Annualised  |       |       |       | Since<br>Launch | Std.  | Sharpe |                             |                        |       |      |
|   |            |                |                  | 1W          | 2W    | 1M    | 6M    |                 |       |        |                             |                        | 1Y    | 3Y   |
| DHFL Pramerica Dynamic Bond Fund - G            | 1643.23    | 12-Jan-2012    | 181.39           | 3.29        | -2.78 | 1.61  | 14.27 | 11.91           | 11.61 | 9.25   | 28.65                       | 0.11                   | 13.14 | 6.95 |
| UTI Dynamic Bond Fund - Reg - Growth            | 19.94      | 23-Jun-2010    | 1529.43          | 2.64        | -4.59 | 2.41  | 11.39 | 11.76           | 11.12 | 10.10  | 27.33                       | 0.14                   | 9.29  | 7.53 |
| ICICI Prudential LTP - Growth                   | 21.42      | 20-Jan-2010    | 2206.23          | 3.90        | -2.52 | 3.31  | 14.26 | 11.59           | 12.48 | 10.55  | 31.73                       | 0.15                   | 11.88 | 7.33 |
| ICICI Prudential Dynamic Bond F - Prem Plus - G | 20.48      | 14-Jan-2010    | 1322.69          | 7.09        | 0.84  | 5.80  | 13.86 | 11.23           | 12.55 | 9.88   | 23.64                       | 0.20                   | 7.27  | 7.48 |
| UTI Bond Fund - Growth                          | 51.92      | 04-May-1998    | 1843.24          | 2.22        | -5.59 | 2.21  | 11.41 | 10.98           | 10.99 | 8.90   | 27.76                       | 0.11                   | 9.79  | 7.50 |
| SBI Dynamic Bond Fund - Growth                  | 21.43      | 09-Feb-2004    | 3049.92          | 2.58        | -4.83 | -0.58 | 10.48 | 10.89           | 11.24 | 5.79   | 24.75                       | 0.16                   | 10.69 | 6.78 |
| IDFC D B F - Reg - Growth (Re-Launched)         | 20.83      | 03-Dec-2008    | 4284.32          | 6.19        | -2.00 | 1.92  | 10.72 | 10.88           | 11.22 | 8.78   | 26.62                       | 0.11                   | 10.13 | 7.11 |

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 23/08/2017  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. S. C Aggarwal (CMD, SMC Group) during World Entrepreneurs' Day 2017 organized by ASSOCHAM held on 18th August 2017 at Hotel Leela Palace, New Delhi.



Mr. D K Aggarwal (CMD, SMC Investment and Advisors Limited.), Mr. Ajay Garg (Director, SMC Global Securities Ltd.) and Mr. V. N. Bansal (CFO, SMC Comtrade Ltd.) during 14th India International Gold Convention 2017 held on 11th- 12th August 2017 at Hotel Grand Hyatt, Goa.

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