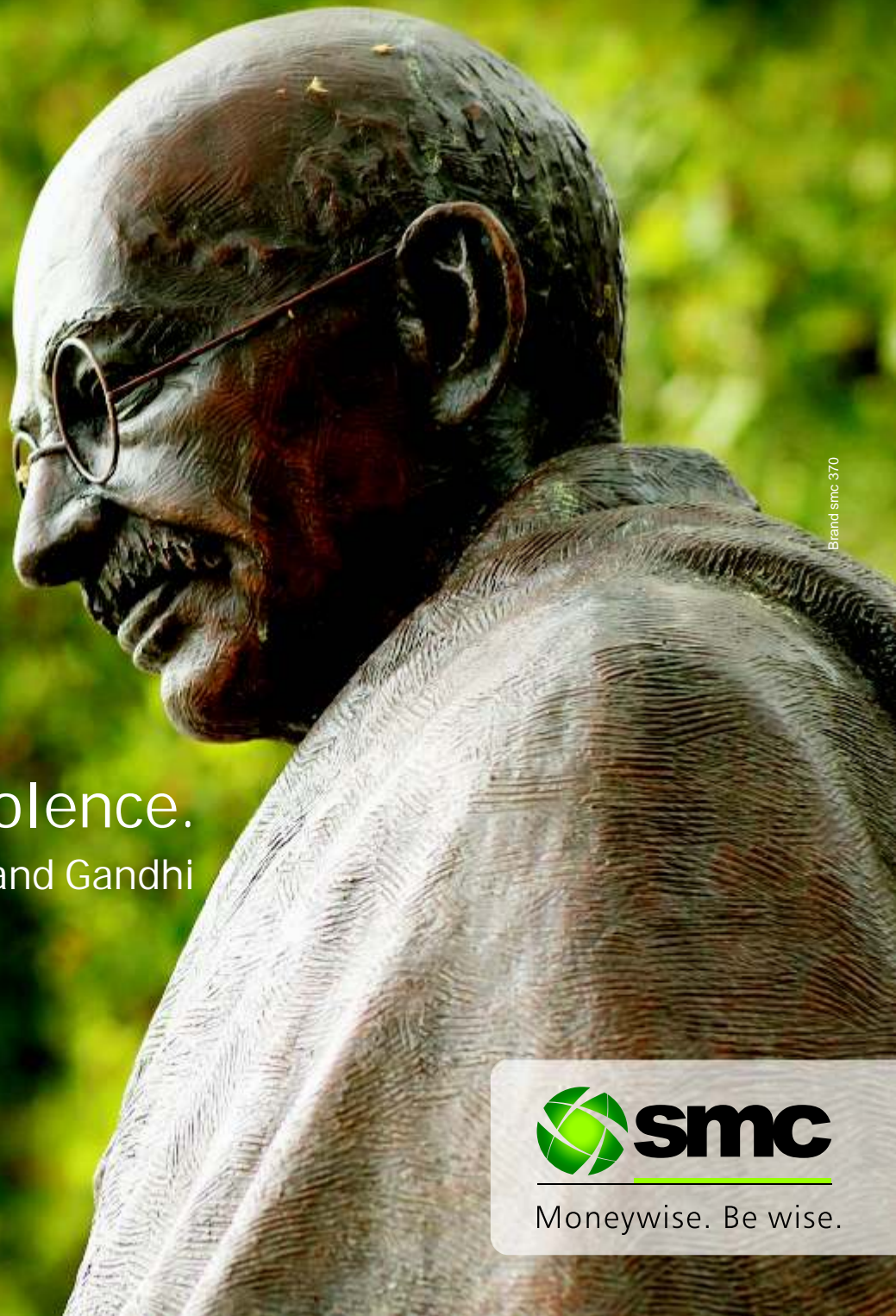


2016: Issue 546, Week: 26th-29th September

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



The spirit of
Peace & Non-Violence.

–Mohandas Karamchand Gandhi

HAPPY GANDHI JAYANTI
2 OCTOBER



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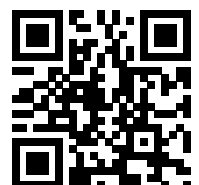
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From The Desk Of Editor

Stock markets globally saw rally after the outcome of two major monetary policy meetings indicated that the central banks would keep growth friendly measures to spur demand. In the monetary policy review meeting, Bank of Japan shifted its focus towards controlling interest rates but simultaneously assuring that the bank would continue to purchase government-bonds by about 80 trillion yen (\$786 billion) a year. With a view to achieve the price stability target of 2 percent at the earliest possible time, the Bank decided to introduce "QQE with Yield Curve Control" in which the Bank will control short-term interest rates in negative and long-term interest rates near zero by adjusting the volume of its asset purchases. U.S. Federal Reserve too kept the interest rate unchanged for the time being, to wait for further evidence of continued progress toward its objectives while stating that the case for an increase in the federal funds rate has strengthened.

Back at home, the domestic market closed positive as buying was witnessed in the bourses. Moreover, Fed's decision to keep interest rates unchanged supported the bulls. On the macro front, data released by the Reserve Bank of India (RBI) showed that India's Current Account Deficit (CAD) narrowed to \$0.3 billion or 0.1% of GDP in Q1 June 2016, which was significantly lower than CAD of \$6.1 billion or 1.2% of GDP in Q1 June 2015. It is expected that market may witness volatile movement ahead of expiry of September derivative series. Market participants would be watching the new RBI governor's stance on the interest rates, when inflation seems to be on a declining trend, in the policy meeting scheduled on 4th October. The trend in global markets, investment by FPIs and DIIs, the movement of rupee against the dollar and crude oil price movement will give the direction to the market going forward.

On the commodity market front, commodities prices augmented amid much expected decision of unchanged interest rate by Fed. It sent dollar index lower and stimulated buying in commodities. Bullion prices saw sharp jump after Fed kept the interest rate unchanged and dollar index dropped sharply lower. However, it is expected that further gains will be limited as one cannot deny profit booking at higher levels. Gold can face resistance at \$1350 in COMEX and 31600 in MCX while it has support near \$1310 in COMEX and 30800 in MCX. Silver has key support near 45000 in MCX and \$18.8 in COMEX. Crude oil prices may see volatile movements as the investors will look forward to the outcome of next week meeting on 28th September in Algeria between OPEC members and non-OPEC producers to discuss a potential agreement to freeze oil output. Consumer Confidence and Durable Goods Orders of US, German Unemployment Rate and CPI, Manufacturing PMI of China, CPI of Japan, CPI of Euro Zone, GDP of Canada etc are very important data scheduled this week, which will reveal the economic health of major countries and their outcome would impact on the commodities prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's government has named three academics as members of the Reserve Bank of India's new monetary policy committee. The three members are Chetan Ghatge, Indian Statistical Institute's professor, Pami Dua, the Delhi School of Economics' director, and Ravindra Dholakia, a professor at the Indian Institute of Management in Ahmedabad. Each member will hold a four-year term. They will join Urjit Patel, who took charge as RBI chief early this month. RBI's next monetary policy meeting will be held on October 4.

Engineering

- Larsen & Toubro has signed the principle contract with Vietnam Boarder Guard valued at USD 99.7 million for design and construction of high speed patrol vessels in India as well as for transfer of design and technology along with supply of equipment and material kits for construction of follow-on vessels at a Vietnam shipyard.

Fertilizers

- Gujarat Narmada Valley Fertilisers & Chemicals has signed a joint venture agreement with Santosh Agrochem LLP for setting up of about 345 MTPD Purified Wet Lime Project in a phased manner at Bharuch to be implemented through a JV company in the name of Calciwell Chemtech at an estimated cost of ₹ 50 crore.

FMCG

- Heritage Foods has commissioned 2nd wind power plant 2.1 MW capacity at Vajrakarur, Ananthapur District, Andhra Pradesh on 20 September 2016 for captive consumption.

Pharmaceuticals

- Syngene International has completed a deal through which Syngene has purchased assets of Strand Life Sciences related to systems biology, Heptox and pharma bioinformatics services. This includes target dossier business and rights to NGS data analytics and Sarchitect platforms, supported by a strong scientific team. Financial details of the deal were not disclosed.
- Indoco Remedies has acquired the manufacturing facility located at Baddi of Micro Labs (a Bangalore based Company). The facility is spread over an area of 18000 sq.mt, out of which 11,000 sq.mt. is the build up area. It produces 4.3 million tablets and 50 million capsules p.a.
- Glenmark has signed up with US based research organisation Particle Sciences Inc to develop and distribute generic version of an anti cancer injectable 'Abraxane' giving boost to its oncology portfolio.

Chemicals

- Gujarat Alkalies & Chemicals has signed an agreement with Bateman Advanced Technologies, Israel for procuring technology & license, basic engineering, proprietary equipment and technical services for the establishment of 21000 TPA (on 100% P2O2 basis) Food Grade Phosphoric Acid Plant at Dahej.

Capital Goods

- BHEL commissioned a record 15,059 Mw of power generating capacity in 2015-16 which otherwise was an "extremely challenging" year.

Mining & Minerals

- Vedanta has signed the concession agreement for ₹ 1,145 crore redevelopment project of the Mormugao port in Goa.

Ship Building

- Reliance Defence & Engineering (RDEL) has won a contract for the refit of three naval warships at its facility at Pipavav in Gujarat. The value of the order is pegged at ₹ 300 crore.

Packaging

- Essel Propack, a global leader in laminated plastic tubes catering to the FMCG & pharma space, 75.1 per cent stake in Essel Deutschland Germany (EDG) at an enterprise value of US\$ 32 million (₹ 214 crore).

Miscellaneous

- TeamLease Services Limited is expanding its focus on the higher margin IT staffing business by acquiring local rival NichePro Technologies for ₹ 29 crore, its second buy this year.

INTERNATIONAL NEWS

- The U.S. Federal Reserve left interest rates unchanged in the recent meeting but strongly signaled it could still tighten monetary policy by the end of this year as the labor market improved further.
- US leading economic index edged down by 0.2 percent in August after climbing by an upwardly revised 0.5 percent in July. Economists had expected the index to inch up by 0.1 percent compared to the 0.4 percent increase originally reported for the previous month.
- US home sales slid 0.9 percent to an annual rate of 5.33 million in August after tumbling by 3.4 percent to a downwardly revised 5.38 million in July. The continued decrease in existing home sales surprised economists, who had expected sales to climb to a rate of 5.44 million from the 5.39 million originally reported for the previous month.
- US initial jobless claims fell to 252,000, a decrease of 8,000 from the previous week's unrevised level of 260,000. The decline surprised economists, who had expected jobless claims to inch up to 262,000. With the unexpected decrease, jobless claims fell to their lowest level since hitting a matching figure in the week ended July 16th.
- US housing starts tumbled by 5.8 percent to an annual rate of 1.142 million in August from the revised July estimate of 1.212 million. Economists had expected housing starts to drop by 1.7 percent to a rate of 1.190 million from the 1.211 million that had been reported for the previous month.
- The Bank of Japan (BoJ) recently kept its policy balance rate unchanged at minus 0.10 per cent, but said it would introduce quantitative and qualitative monetary easing (QQE), with a newly-introduced tool to control the yield curve. The Japanese central bank said it would expand monetary base until inflation gets stable above 2 per cent.
- Japan's all industry activity grew at a slower pace in July, Trade and Industry. The all industry activity index rose 0.3 percent month-on-month in July, following June's 1 percent increase. Nonetheless, this was the second consecutive rise in activity and better than the expected 0.2 percent growth.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	28668	UP	13.04.16	25627	27000		26600
NIFTY50	8832	UP	13.04.16	7850	8400		8200
NIFTY IT	10391	Down	23.03.16	11207	10900		11200
NIFTY BANK	19902	UP	18.03.16	15655	18800		18500
ACC*	1617	UP	18.03.16	1337	-		1600
BHARTI AIRTEL	327	Down	12.08.16	348		350	360
BHEL	146	UP	08.07.16	138	140		135
CIPLA	612	UP	05.08.16	533	560		550
DLF	156	UP	04.03.16	108	150		145
HINDALCO	154	UP	11.03.16	84	140		135
ICICI BANK	271	UP	10.06.16	253	255		245
INFOSYS	1043	DOWN	15.07.16	1073		1100	1120
ITC	253	UP	18.03.16	325	240		230
L&T	1497	UP	22.04.16	1265	1480		1420
MARUTI	5602	UP	20.05.16	3927	5300		5100
NTPC	157	UP	13.04.16	137	155		150
ONGC	261	UP	19.08.16	242	240		235
RELIANCE	1103	UP	15.07.16	1012	1020		1000
TATASTEEL	372	UP	04.03.16	289	360		350

*ACC HAS BROKEN THE SUPPORT OF 1630

Closing as on 23-09-2016

NOTES:

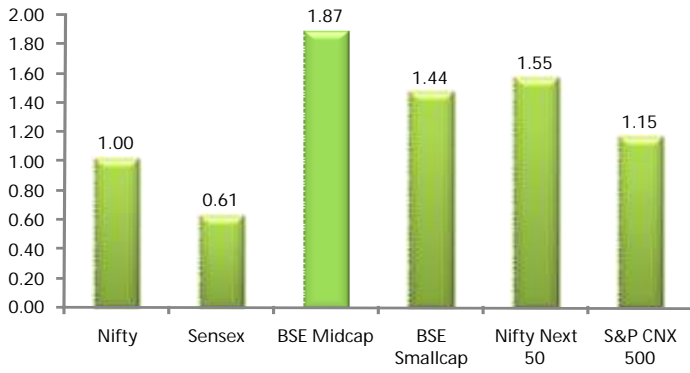
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
26-Sep-16	Accelya Kale Solutions	Annual General Meeting/Dividend - Rs 30/- Per Share
27-Sep-16	National Aluminium Company	Dividend - Re 0.75 Per Share
28-Sep-16	Rural Electrification Corporation	Bonus 1:1
Meeting Date	Company	Purpose
26-Sep-16	Gokaldas Exports	Amalgamation/Merger
26-Sep-16	Tamilnadu Telecommunication	Results
26-Sep-16	Omkar Spl.Chem.	Amendments in Memorandum of Assoc., Other Purpose, Preferential Issue
28-Sep-16	United Breweries (Holdings)	Results
28-Sep-16	Allahabad Bank	Preferential Issue, Raising of Capital, Issue of Equity Shares
28-Sep-16	Hind.Natl.Glass	Scheme of Amalgamation
29-Sep-16	Westlife Develop	Scheme of Amalgamation, Scheme of Arrangement
29-Sep-16	Prakash Constrowell	Dividend
5-Oct-16	K.P.R. Mill	Stock split
6-Oct-16	GM Breweries	Results
6-Oct-16	Goa Carbon	Results/Others
10-Oct-16	Grasim Inds	Scheme of Amalgamation
10-Oct-16	Gruh Finance	Results
13-Oct-16	Mahindra CIE	Scheme of Amalgamation, Postal Ballot
13-Oct-16	Mphasis	Scheme of Amalgamation
14-Oct-16	Infosys	Results/Dividend
15-Oct-16	Hathway Cable	Scheme of Arrangement

EQUITY

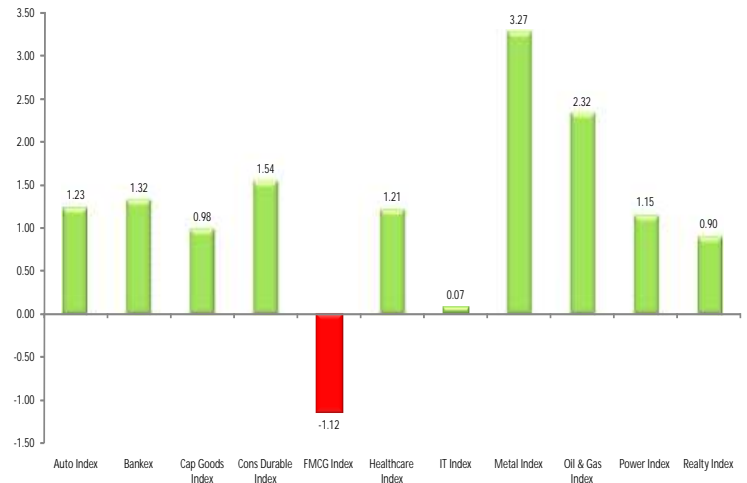
INDIAN INDICES (% Change)



SMC Trend

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

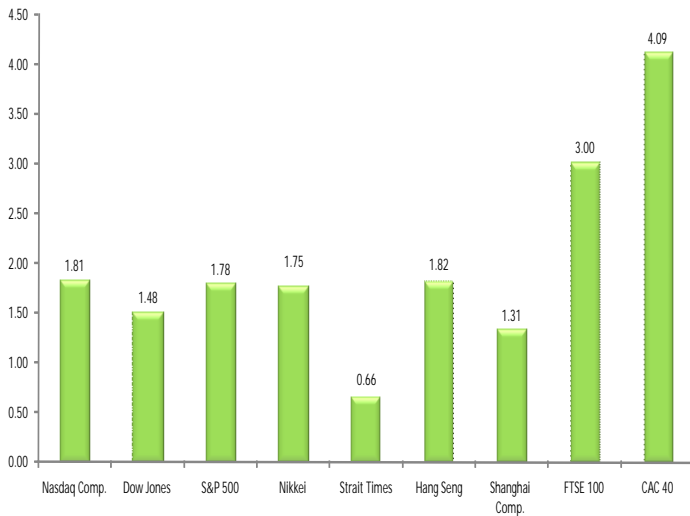
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

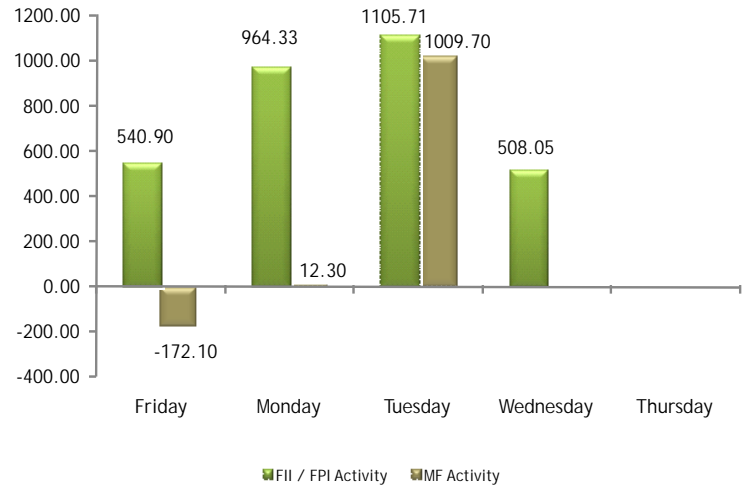


SMC Trend

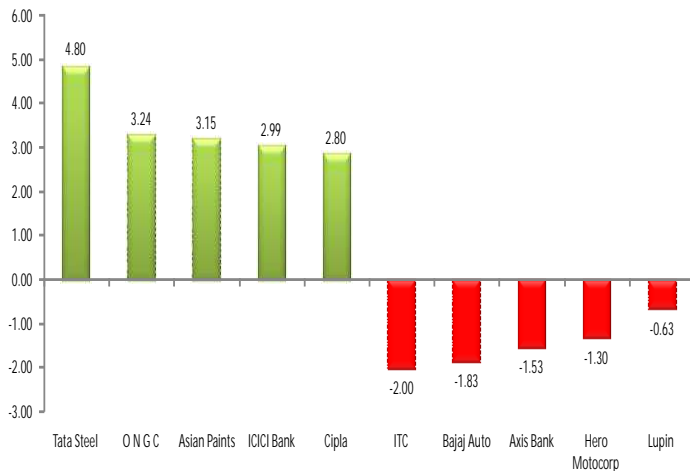
▲ Nasdaq
 ▼ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▼ Shanghai
 ▼ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

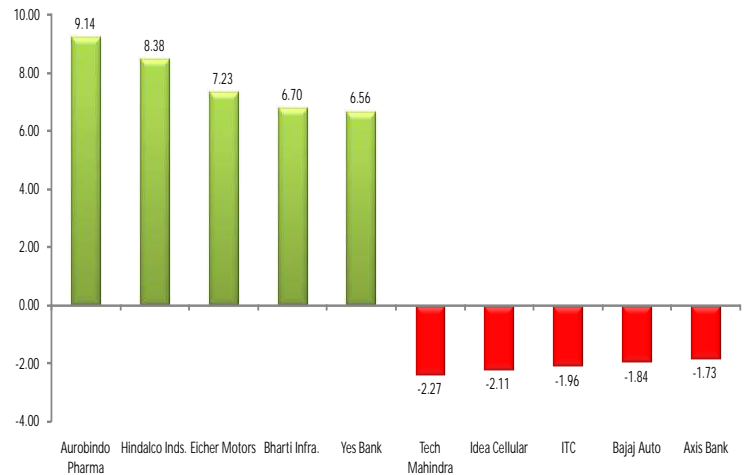
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



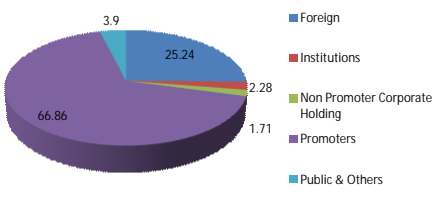

BSE SENSEX TOP GAINERS & LOSERS (% Change)

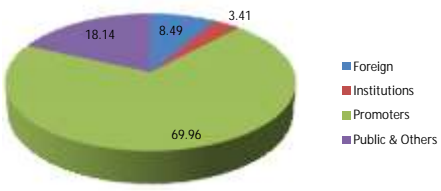



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

BAJAJ CORP LIMITED		CMP: 397.90	Target Price: 451.00	Upside: 13%
VALUE PARAMETERS				
Face Value (₹)	1.00			
52 Week High/Low	466.50/355.95			
M.Cap (₹ Cr.)	5869.03			
EPS (₹)	16.26			
P/E Ratio (times)	24.47			
P/B Ratio (times)	12.09			
Dividend Yield (%)	2.89			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
Investment Rationale				
<ul style="list-style-type: none"> Bajaj Corp is a FMCG company with major brands in hair care category. Bajaj Corp manufactures and markets other major brands i.e Bajaj Brahmi Amla, Bajaj Amla Shikakai and Bajaj Jasmine Hair Oil and also markets oral care products under the brand name Bajaj Red/Kala Dant Manjan. The management said that its dependency on Almond Drops Hair Oil (ADHO) will drop in next 2 - 3 yrs because of new verticals launches and acquisition. Volume market share of Bajaj Almond Drops Hair Oil (ADHO) was 57.4%. In last 10 years, the company has gain market share mainly from Keo Karpin and other small players. The management said that going forward; the growth will come from converting customer from other hair oil and not from market share gain. In the recent past, the company had acquired the Nomarks Brand, in line with the Vision of the Organization. With this acquisition, it has also ventured in to the ₹9000 cr Skin Care Category. The management said that Nomark will become larger than hair oil in next 3 to 4 yrs. The major revenue and growth basically came from urban region, but the company wants to do more focus on rural growth and for this the company is planning to provide products in small-small sachets or initiate market initiative strategy to penetrate the rural market. Company is constantly increasing its global footprints with focus on international business. Company's market its personal care brands in more than 30 countries, with primary focus in SAARC, Gulf & Middle-East, ASEAN and African regions. It has a good manufacturing practice 				
<p>(GMP) certified manufacturing units in India and abroad to deliver products apposite to meet the diverse needs and preferences of consumers in different markets.</p> <ul style="list-style-type: none"> The company has taken initiatives to sustain the growth momentum in terms of expanding pan India distribution network to 3.7 mn retail outlets, widening the Stock Keeping Unit (SKUs) offered leading to increase in volumes as well as attracting new customers. 				
Valuation				
With good cash on hand and zero debt, the company is gaining in its light hair oil category which is premium hair oil, that infact is a great booster for it. Over the years, it has created a large distribution network (that continues to grow) which can be leveraged to introduce new products. Thus, it is expected that the stock will see a price target of ₹451 in 8 to 10 months time frame on a target P/E of 26x and FY17 (E) earnings of ₹17.35.				
P/E Chart				
				

FIEM INDUSTRIES LIMITED (FIEM)		CMP: 1044.3	Target Price: 1275.00	Upside: 22%
VALUE PARAMETERS				
Face Value (₹)	10.00			
52 Week High/Low	1140.00/512.25			
M.Cap (₹ Cr.)	1374.28			
EPS (₹)	42.05			
P/E Ratio (times)	24.83			
P/B Ratio (times)	3.50			
Dividend Yield (%)	0.70			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
Investment Rationale				
<ul style="list-style-type: none"> FIEM is one of the leading manufacturers of Automotive Lighting & Signalling Equipments in India. It is among the first companies in India introducing LED lights in two wheelers. It has diversified its product portfolio by entering into LED luminaires for Indoor and Outdoor applications and Integrated Passenger Information System for Railways & Buses. It has a strong client base of leading OEMs India and is supplying to its prestigious customers since their inception. Presently, it is exporting automotive lighting to Japan, Austria, UK, Germany, Thailand & Indonesia. Recently, it has signed MOU with Japanese Companies for a joint venture proposal in India for manufacturing of Key Sets, Door Mirrors and Outside Handles. MOU has been signed with leading Japanese Players for Canister (Emission Control System) for Indian Two- wheeler Market. Also, MOU was Signed with Sukam for forming a Joint Venture Company for retail marketing in India for LED Luminaries It has in-house R&D and manufacturing facilities for LED Products in Rai, Sonapat, and Haryana. Moreover, the Company only imports LED chips and electrical component and rest of the LED luminaries parts are manufactured in-house including the most crucial part i.e. LED Drivers. The company has received approval for Integrated Passenger Information System with LED Display (IPIS) from Ministry of Railways - Research Design and Standard Organization 				
<p>(RDSO) for manufacture and supply of this system (consisting of Train indication, Coach Guidance & PC based announcement).</p> <ul style="list-style-type: none"> During Q1 FY17, it has reported 20% rise in net profit to ₹11.46 crore on 21% rise in net sales to ₹245.18 crore for the first quarter ended June 2016. Lower other income coupled with big rise in interest charges and moderate rise in depreciation charges restricted bottomline growth to some extent but even though Q1 witnessed good rise in margins. 				
Valuation				
The company has strong fundamentals and robust outlook. Its strong focus on new segment i.e. LED products and good client base is helping the company in increasing its market share in major addressable markets. Thus, it is expected that the stock will see a price target of ₹1275 in 8 to 10 months time frame on an expected P/E of 22x and FY17 EPS of ₹57.96.				
P/E Chart				
				

Beat the street - Technical Analysis

Dish TV India Limited



The stock closed at ₹99.10 on 23rd September 2016. It made a 52-week low at ₹65.20 on 29th February 2016 and a 52-week high at ₹116 on 24th September 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹93.25.

After a sharp dip, it took support near 65 levels and rebounded sharply covering its lost value. Moreover, it has formed V formation which is technically bullish so we anticipate that the upside movement will continue in the near term. One can buy in the range of 96-98 levels for the target of 104-107 levels with SL of 95 levels.

Prestige Estates Projects Limited



The stock closed at ₹217.20 on 23rd September 2016. It made a 52-week low at ₹129.55 on 17th March 2016 and a 52-week high of ₹224.85 on 02nd December 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹189.00.

After making 52 week low of 129 levels, it never turned back and reversed sharply covering most of its lost value which shows its potential to remain upwards in the near term. Moreover, last week there was sharp upside with volumes which further indicate buying at current levels indicating its strength. Therefore, one can buy in the range of 213-215 levels for the upside target of 226-230 levels with SL below 206.

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

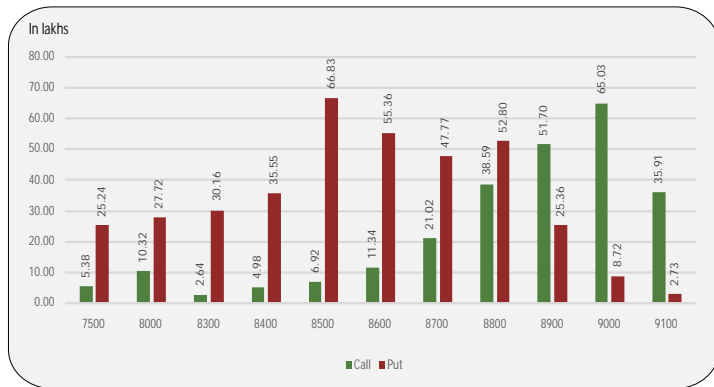
WEEKLY VIEW OF THE MARKET

Market witnessed strong bounce on delay in hike of US interest rate. INR strength and strong liquidity flow kept bulls in command. Banks, Pharma, Textiles and NBFC outperformed the index. Hereafter, the range of 8700-8950 levels will remain crucial till expiry, and the move is expected to remain volatile, as indicated by option open interest concentration. If Nifty breaks the 8900 mark, it could surge to 9000 levels on further short covering. On correction, the index has strong support at 8750-8700 levels. The put-call ratio of open interest closed up at 1.34 levels indicating call liquidation. The options open interest concentration shifted at the 8800-strike put with the open interest of above 66 lakh shares; this is followed by 8500-strike put with open interest of 65 lakhs. Among call options, the 9000-strike taking the total open interest to 66 lakh shares, with the highest open interest among call options followed by 8900-strike call with total open interest of 56 lakh shares. The Implied Volatility (IV) of call options moved down at 11.05%, while the average IV of put options closed at 11.86%. The VIX index moved down to 13.34% from 14.94%. Here on the probability of bounce in Implied Volatility cannot be ruled out. As Nifty is trading near resistance zone, hence profit booking is not ruled out, but the broader trend and F&O data is bullish hence it is advisable to use dips to add longs. Oil & Gas, Pharma & Two Wheelers sectors are likely to outperform.

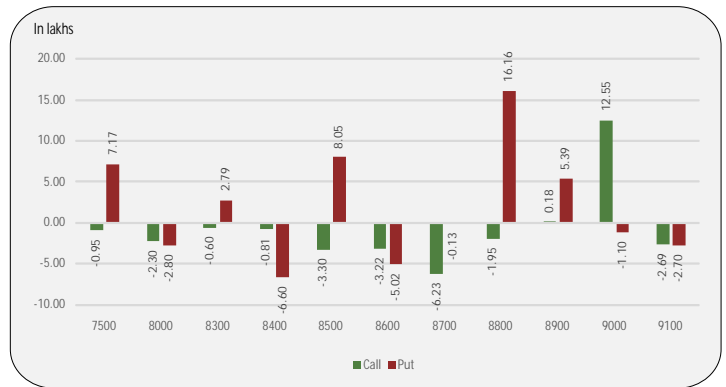
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	ARVIND Buy SEP 340. CALL 6.25 Sell SEP 350. CALL 2.85 Lot size: 2000 BEP: 343.40 Max. Profit: 13200.00 (6.60*2000) Max. Loss: 6800.00 (3.40*2000)	DABUR Buy SEP 280. PUT 1.80 Lot size: 2500 BEP: 278.20 Max. Profit: Unlimited Max. Loss: 4500.00 (1.80*2500)	IDEA Buy SEP 80. PUT 0.55 Sell SEP 75. PUT 0.20 Lot size: 5000 BEP: 79.65 Max. Profit: 23250.00 (4.65*5000) Max. Loss: 1750.00 (0.35*5000)
	FUTURE	NIITTECH (SEP FUTURE) Buy: Around `426 Target: `445 Stop loss: `416	AMARAJABAT (SEP FUTURE) Buy: Above `1045 Target: `1085 Stop loss: `1025

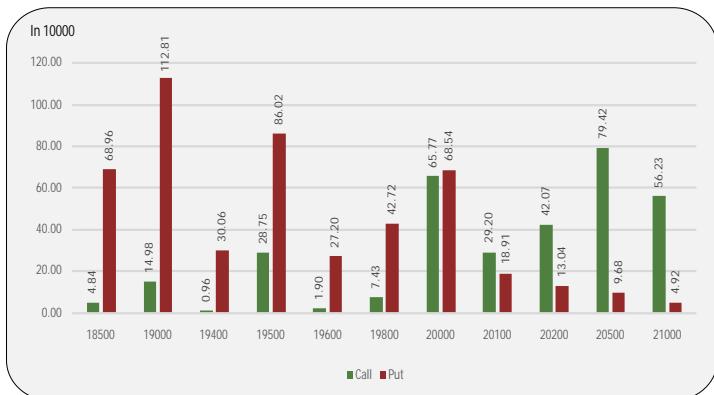
NIFTY OPTION OI CONCENTRATION (IN QTY)



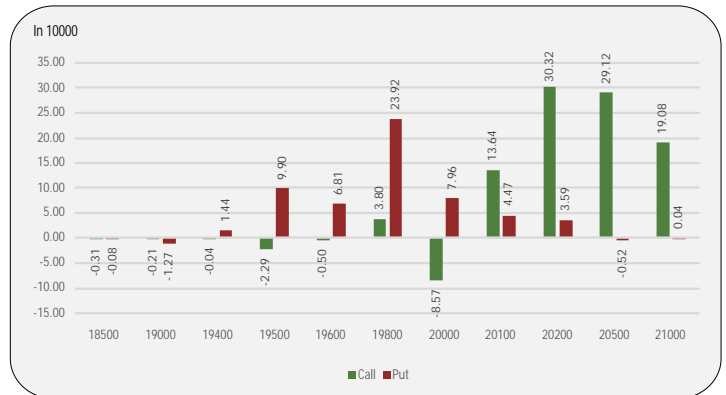
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	22-Sep	21-Sep	20-Sep	19-Sep	16-Sep
Discount/Premium	17.00	29.80	31.30	23.70	28.35
PCR(OI)	1.34	1.27	1.23	1.26	1.22
PCR(VOL)	1.29	1.10	1.25	1.16	1.07
A/D RATIO(Nifty 50)	4.00	0.72	0.67	3.55	1.27
A/D RATIO(All FO Stock)*	7.50	0.65	0.50	3.47	0.92
Implied Volatility	11.05	13.10	17.74	15.01	17.09
VIX	13.34	14.81	14.78	14.94	14.94
HISTORY. VOL	13.67	13.21	13.62	13.94	14.31

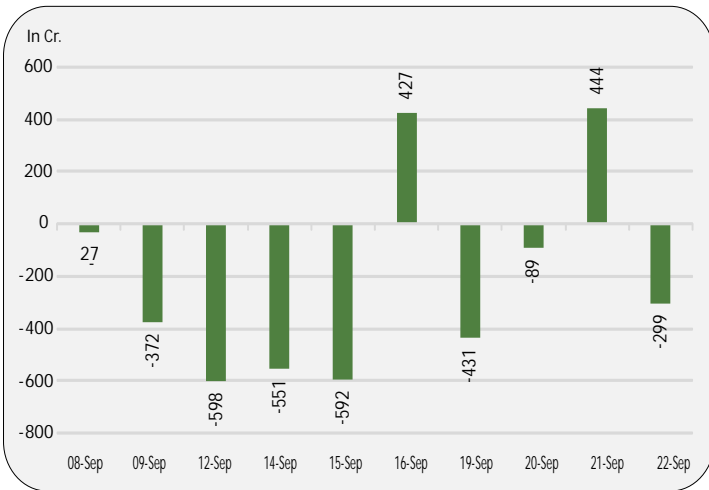
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

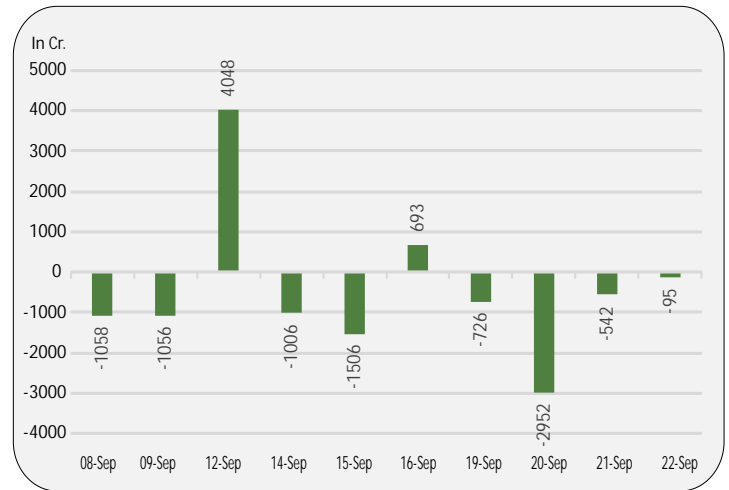
	22-Sep	21-Sep	20-Sep	19-Sep	16-Sep
Discount/Premium	52.50	72.70	69.50	79.75	89.50
PCR(OI)	1.33	1.39	1.51	1.55	1.63
PCR(VOL)	1.34	1.09	1.24	1.12	1.34
A/D RATIO(BANKNIFTY)	11.00	0.50	0.50	3.00	0.33
A/D RATIO [#]	18.00	0.36	0.36	5.33	0.19
Implied Volatility	14.50	16.19	16.29	16.61	16.26
HISTORY. VOL	18.76	18.11	18.67	19.21	19.78

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 long build up

	LTP	% Price Change	Open interest	%OI Chng
CASTROLIND	472.05	6.47%	13227200	89.68%
VOLTAS	381.05	0.22%	4324000	18.21%
PCJEWELLER	505.3	3.03%	760500	16.82%
AJANTPHARM	2050.1	4.53%	491200	16.40%
BEL	1247.2	3.10%	1833300	15.21%
FEDERALBNK	73.5	1.24%	30162000	11.19%
ICIL	813.3	5.13%	757800	7.22%
TV18BRDCST	45.7	5.54%	73661000	4.46%
BIOCON	966.3	4.54%	3624500	4.37%
UBL	879.25	5.64%	1083600	4.03%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
BATAINDIA	513.75	-2.59%	3496900	16.70%
UPL	686.7	-1.22%	7450800	13.99%
DABUR	286.35	-2.59%	5725000	11.11%
BAJAJ-AUTO	2937.8	-1.79%	1846250	10.64%
KOTAKBANK	798	-1.54%	11129600	8.69%
JUBLFOOD	978.75	-6.31%	2140500	7.83%
TECHM	456.3	-2.13%	8177400	6.14%
JSWENERGY	79.15	-1.25%	20520000	5.86%
ITC	256.1	-1.88%	46984800	5.38%
SOUTHBANK	23.45	-1.05%	44550000	5.02%

**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 (Oct) is expected to trade with a downside bias as it may face resistance near 7085 levels. In Erode market, demand is limited with upcountry buyers mostly sidelined. Exporters are buying at present hand-to-mouth. This phenomenon is due to projections of higher output. Turmeric sowing in Andhra Pradesh as on September 21 reached at 14,000 hectares versus 15,000 hectares last year. In Telangana sowing stood at 46,000 hectares against 41,000 hectares a year ago. The arrival of turmeric for sale is decreasing every day as many farmers are not bringing their produce for sale for want of higher price. The dispatch of turmeric to North India has been affected by Karnataka issue and the stocks are piling up with traders and farmers. Cardamom futures (Oct) may take support near 1095 levels & the downside may remain capped supported by increasing gap between demand & supply. This season, the total output is estimated at 40% lesser from last season. Total output might come to around 15,000 tonnes as against 35,000 tonnes last year. The drought this year has devastated the plants of these growers who constitute 20 per cent with a contribution of 20-25% to the total annual output. The downtrend of jeera futures (Oct) is likely to persist in days to come as it can test 16800 levels. Overall business activity in the spot markets of Unjha & Rajkot is dull as there are few takers at the current price levels. At this time international buyers are moving to Syrian and Turkish origin cumin due to lower prices.

OIL AND OILSEEDS

Soybean futures (Oct) may witness a consolidation in the range of 3150-3350 levels. The market participants are now cautious & estimating the accurate production figures this season & also keeping a close watch of the harvesting pace of U. S soybeans. According to Govt. first advance estimate released the projected soybean output is at 142.2 lakh tonne of soybean. On the demand side, expectations are rising for export demand for soybean meal may improve with good crop size coupled with better than expected yields. On CBOT, U.S Soybean futures (Nov) may remain below \$9.50-9.95 a bushel. There are concerns over potential harvest delays due to expectations for rain that could slow harvest in key soybean growing areas. Mustard futures (Oct) will possibly descend towards 4600-4550 levels, if breaks the support near 4650 levels. At the spot markets, mustard seed prices are pressured by disparity in crushing, which continued to remain negative due to lower sales of mustard oil prices at higher level. Mustard seed prices are also following soybean market, as new harvest and arrivals for rival oilseed is expected to start anytime and market will be flooded with big supply of Kharif oilseed. Refined soy oil futures (Oct) is looking bullish & it will possibly trade higher towards 680-685 levels. CPO futures (Oct) is likely to post gains for the second consecutive week & can test 585 levels. The fundamentals highlight that Malaysian palm oil stock seen lower than expected in September & in domestic market the strong festive demand may favor edible oil prices.

OTHER COMMODITIES

Kapas futures (Apr) will possibly take support near 885 levels, taking positive cues from the positive fundamentals prevailing on international as well as the domestic markets. The cotton prices of new crop is quoting higher at various major spot markets as buyers are preferring to purchase new cotton due to low inventory with them. The monsoon has brought cheers for cotton farmers with prices touching a four-year end-of-season high of ₹ 48,500 per candy of 356 kg. The previous high was ₹ 47,800 per candy in September 2013. On the international market, cotton futures are trading six-week high, supported by a weaker dollar, strong exports sales data & some concern over weather conditions affecting crops in US. Rains have led to crop damage in cotton producing regions in the U.S. Midwest and are expected to hurt the natural fiber crop in West Texas next week. Sugar futures (Oct) may turn sour as the downside may get extended towards 3400 levels due to imposition of higher margins on the long side. Special margin of 10% (in cash) on long side has been imposed on October 2016 contract & special margin of 25% (in cash) on long side of all running contracts (other than October 2016 contract) and yet to be launched contracts. The above margins will be in addition to the existing margins and is effective from September 22, 2016. Mentha oil futures (Oct) is expected to trade with a bearish bias & can tumble down to test 870 levels. Demand in mentha oil is said to be poor from overseas markets, whereas domestic consumption were also said to slow.

BULLIONS

In the bullion counter, sharp rise was seen recently as Fed kept the interest rate unchanged and dollar index dropped sharply lower but further gains will be limited as prices can witness profit booking at higher levels. Meanwhile movement of dollar index will affect the prices as it can move in the range of 94.50-96. Strong local currency rupee capped the upside in bullions in MCX which can move in the range of 65.50-67.50. Gold can face resistance \$1350 in COMEX and 31600 in MCX while it has support near \$1310 in COMEX and 30800 in MCX. Recently gold silver ratio declined from 69 to 66 as silver outperformed gold. Silver has key support near 45000 in MCX and \$18.8 in COMEX. And it has resistance near 48600 in MCX and \$20.4 in COMEX. The US Federal Reserve's decision to keep interest rates unchanged has supported gold prices. In the last week meeting, Fed stayed pat on interest rates in the world's biggest economy, but it also indicated it could still tighten monetary policy by the end of the year as the labor market improved further. Gold is highly exposed to interest rates, particularly in the United States, as higher rates lift the opportunity cost of holding non-yielding assets and boost the dollar, in which gold is priced. Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund stood nearly 950.92 tonnes. Silver long term outlook looks brighter on growing demand. According to the World Silver Survey, total supply in 2015 worked out to 1.04 billion ounces, but demand increased year-over-year by 39 million ounces to 1.17 billion ounces.

ENERGY COMPLEX

Crude oil prices can trade on a volatile path as the investors will look forward to the outcome of next week meeting on 28th September in Algeria between OPEC members and non-OPEC producers to discuss a potential agreement to freeze oil output. Such an agreement would help curb the global oil oversupply, which since 2014 has pulled prices lower and strangled some economies internationally. But Iran has resisted such an agreement until its oil production returns to pre-sanction levels. Crude oil can move in the range of 2800-3200 in MCX. Venezuela, one such economy, has pressed for higher prices, even as other OPEC members have sought to raise production. U.S. crude oil supply fell in penultimate week to a seven-month low as U.S. commercial crude inventories decreased by 6.2 million barrels to 504.6 million barrels. Natural gas may remain on firm path and can test 215 levels on good demand. Natural gas prices rose to a recent high recently on forecasts for continued warm weather and higher demand for natural gas through the end of this month. The concern is that natural gas could threaten the country's physical storage limit of around 4.3 trillion cubic feet by the time the winter heating season begins. Stockpiles remain about 4.1% above their levels of a year ago and more than 8% above the five-year average. The EIA reported that U.S. working stocks of natural gas totaled about 3.551 trillion cubic feet, around 268 billion cubic feet above the five-year average of 3.283 trillion cubic feet.

BASE METALS

In base metals counter, Nickel and Aluminum may outperform other metals on rising demand and supply concerns. Recently China base metals demand can improve further based on positive economic data specifically good auto and housing sales. Red metal copper may move in the range of 318-335. According to International Copper Study Group "global refined copper market for June showed an apparent production deficit of around 83,000 mt, mainly due to strong Chinese apparent refined copper demand". Lead can hover in the range of 126-134. Zinc can move in the range of 146-155. Zinc investors have been drawn in by a narrative of mine closures and a resulting tightening of the supply chain. As zinc prices weakened over the past three years, more than 1.5 million mt of mine capacity was either idled or closed permanently. Aluminum may head higher and can test 114 in MCX on good demand. Surcharges for physical aluminum have stabilized in Europe and the United States as more attractive financing deals and firmer demand tighten the market, but those in Japan are vulnerable to sliding further due to a glut of supply. Nickel can move northwards and can test 740 on supply concerns due to mine closure in Philippines. Philippines, the world's largest shipper of mined nickel used in stainless steel, is carrying out an environmental audit and closing mines that don't meet international standards, curbing supply. Output of stainless steel in China, the world's biggest producer, has also been increasing this year as new capacity fires up.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3251.00	12.05.16	Down	4037.00	-	3350.00	3400.00
NCDEX	JEERA	OCT	17320.00	12.08.16	Down	18520.00	-	18000.00	18200.00
NCDEX	REF.SOY OIL	OCT	670.80	08.09.16	Sideways				
NCDEX	RM SEEDS	OCT	4689.00	24.08.16	Down	4637.00	-	4800.00	4850.00
MCX	MENTHA OIL	OCT	889.20	01.09.16	Down	888.70		905.00	920.00
MCX	CARDAMOM	OCT	1134.50	22.09.16	Down	1134.50		1185.00	1230.00
MCX	SILVER	DEC	47568.00	08.09.16	UP	46714.00	46000.00	-	45000.00
MCX	GOLD	OCT	31322.00	16.06.16	Up	30607.00	30800.00	-	30500.00
MCX	COPPER	NOV	326.75	22.09.16	Up	326.75	315.00	-	310.00
MCX	LEAD	OCT	129.80	25.08.16	Up	125.20	126.00	-	124.00
MCX	ZINC	OCT	152.70	15.09.16	Sideways				
MCX	NICKEL	OCT	710.00	22.09.16	Up	710.00	680.00	-	650.00
MCX	ALUMINUM	OCT	108.90	15.09.16	Down	104.45	-	110.00	112.00
MCX	CRUDE OIL	OCT	3101.00	08.09.16	Sideways				
MCX	NATURAL GAS	OCT	206.20	25.08.16	Up	194.00	195.00	-	190.00

Closing as on 22.09.16

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

TECHNICAL RECOMMENDATIONS

ZINC MCX (SEPTEMBER)



ZINC MCX (SEPTEMBER) contract closed at `152.15 on 22nd Sep'16. The contract made its high of `157.85 on 02nd Sep'16 and a low of `136.30 on 24th June'16. The 18-day Exponential Moving Average of the commodity is currently at `152.14.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 52. One can sell in the range of `152.50-153.50 with the stop loss of `156 for a target of `146.

JEERA NCDEX (OCTOBER)



JEERA NCDEX (OCTOBER) contract closed at `17320 on 22nd Sep'16. The contract made its high of `20530 on 25th July'16 and a low of `17280 on 22nd Sep'16. The 18-day Exponential Moving Average of the commodity is currently at `17784.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41. One can buy in the range of `17300-17200 with the stop loss of `16900 for a target of `17850.

SOYAREFINED NCDEX (OCTOBER)



SOYAREFINED NCDEX (OCTOBER) contract closed at `670.80 on 22nd Sep'16. The contract made its high of `680.05 on 19th Aug'16 and a low of `621.40 on 29th July'16. The 18-day Exponential Moving Average of the commodity is currently at `658.20.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 52. One can buy in the range of `665-662 with the stop loss of `659 for a target of `672.

NEWS DIGEST

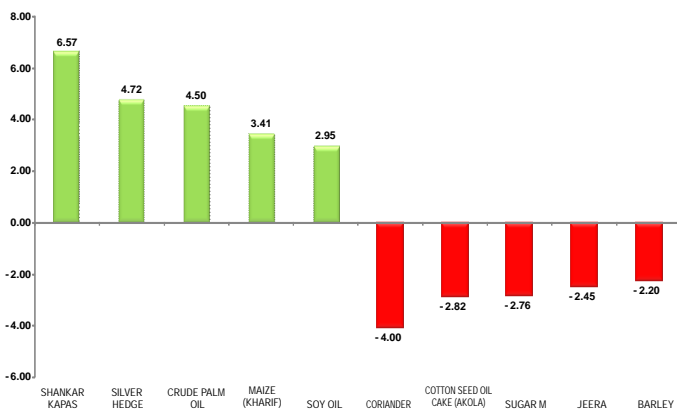
- Japanese manufacturing activity expanded for the first time in seven months in September.
- The Bank of Japan maintained its 0.1 percent negative rate and said it would continue buying government bonds at the current pace for the time being.
- Sebi allowed commodity exchanges to modify futures contract specifications pertaining to quality parameters.
- Sebi issued norms for early delivery as well as pay-in facility and penalty on sellers in case of delivery default. It has also put in place measures such as staggered delivery system, fixation of final settlement price (FSP) and change in expiry date.
- MCX has signed a memorandum of understanding (MoU) with Mozambique Commodities Exchange (also known as Bolsa De Mercadorias De Moçambique (BMM) for strategic co-operation.
- According to the released data by Madhya Pradesh Agri Ministry, this Kharif season, soybean output in the state could be around 70.48 lakh tonnes, up 58.48 percent from 44.47 lakh tonnes in 2015-16.
- India 2016-17 first advance estimates of production: Rice 93.88 MT, total grains 135.03 MT, corn 19.30 MT, soybean 14.22 MT, oilseeds 23.36 MT, cotton 32.12 million bales, sugarcane 305.25 MT, pulses 8.70 MT.

WEEKLY COMMENTARY

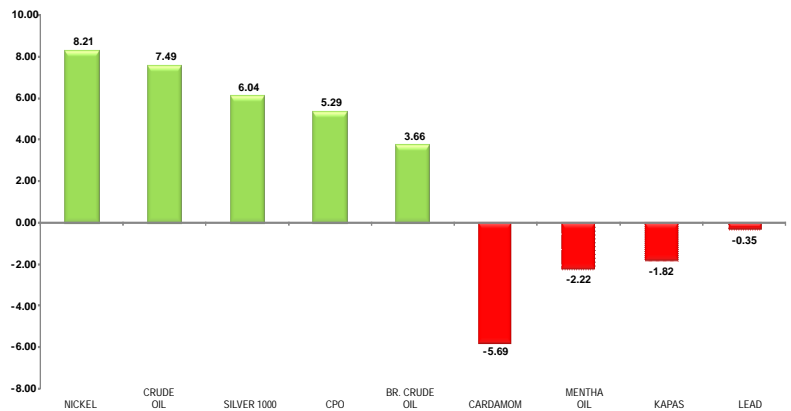
Commodities prices augmented amid much expected decision of unchanged interest rate by Fed. It sent dollar index lower and stimulated buying in commodities. The dollar stumbled to a near 4-week low against the yen after the U.S. Federal Reserve kept monetary policy steady and projected a less aggressive path for interest rates hikes in coming years. Gold, silver and metals segments saw a rise post Fed's announcement as fund flows are likely to move to other assets as hedge against dollar and get higher returns. Base metals prices revived on unchanged interest rate amid some improvement in economic indicators. LME copper inventories have jumped over summer as Peru ramps up mine supply and China churns out more 12% in August alone. However, prices have shown stunning resilience as China's demand has ticked up in the past few weeks. Energy prices reignited. Oil futures ended higher as U.S. government data revealed a drop in crude inventories, marking the third such unexpected weekly decline in a row amid weakness in dollar. The U.S. Energy Information Administration reported last Wednesday that domestic crude supplies fell by 6.2 million barrels in the week ended Sept. 16. Natural gas made higher highs on strong technical support. Furthermore, weather continues to be the overall leading factor behind the move as power generation demand has been continually elevated.

In agri commodities, bullish trend continued in edible oils tracking extended gain in futures amid higher festival demand. Morale was firm as demand for Navratri and Diwali is expected to pick up from start of the new month. Sugar futures prices reversed as the exchange raised margins for the contract after Wednesday's close. The ICE raised maintenance margins by 3.8% to \$1,512, the highest it has been since 2011. Sugar is one of the best performing major commodities year-to-date, up 53% year with a bullish fundamental outlook with the expectation that global demand for sugar will outstrip production in back-to-back years. Spices traded on weak note. Prices of turmeric dragged down due to availability of sufficient stocks in the domestic market. The acreage of turmeric during the current year is higher compared to the last two years due to normal monsoon rains in the main turmeric growing States of Tamil Nadu, Telangana and Maharashtra, which occupy about 60 per cent of the total turmeric area in the country.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

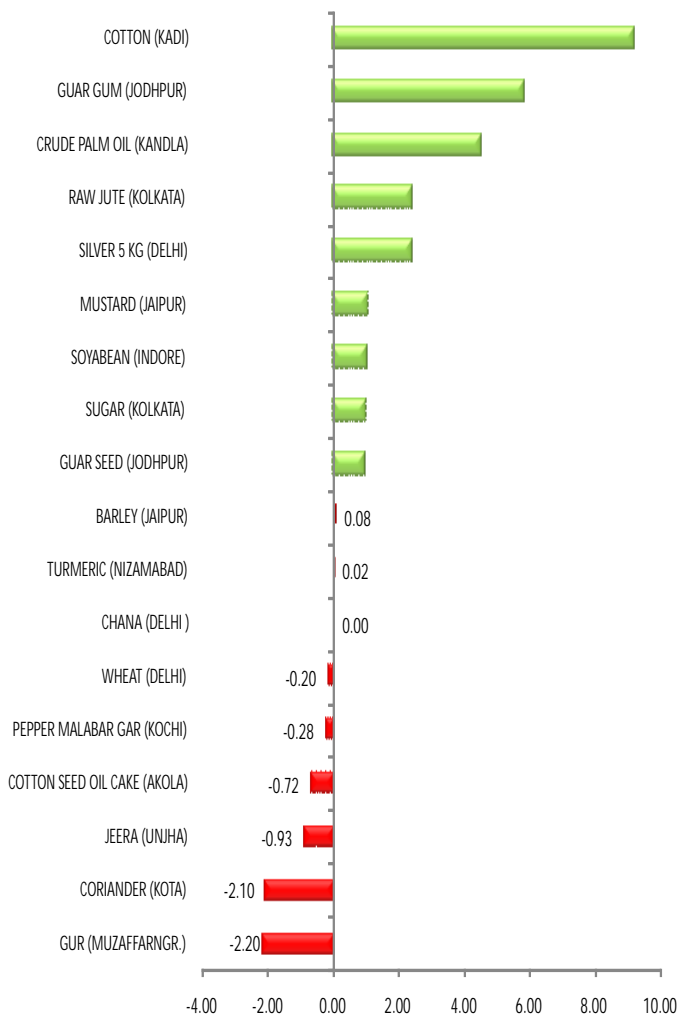
COMMODITY	UNIT	15.09.16 QTY.	22.09.16 QTY.	DIFFERENCE
BARLEY	MT	6529.00	4438.00	-2091.00
CORIANDER NEW	MT	10741.00	11786.00	1045.00
COTTON SEED OILCAKE	MT	12278.00	1036.00	-11242.00
GUARGUM	MT	19762.00	19343.00	-419.00
GUARSEED	MT	15160.00	14597.00	-563.00
JEERA NEW	MT	4559.00	4178.00	-381.00
MAIZE	MT	3333.00	2909.00	-424.00
RM SEED	MT	29311.00	25380.00	-3931.00
SUGAR	MT	200.00	10.00	-190.00
TURMERIC	MT	7404.00	7069.00	-335.00
WHEAT	MT	13022.00	13957.00	935.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	15.09.16 QTY.	22.09.16 QTY.	DIFFERENCE
CARDAMOM	MT	9.20	12.00	2.80
GOLD	KGS	1130.00	980.00	-150.00
GOLD MINI	KGS	6.50	6.50	0.00
GOLD GUINEA	KGS	8.12	8.12	0.00
MENTHA OIL	KGS	2730508.68	2651626.93	-78881.75
SILVER (30 KG Bar)	KGS	62254.68	62254.68	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 15.09.16	STOCK POSITION 22.09.16	DIFFERENCE
ALUMINIUM	2179000	2161575	-17425
COPPER	351500	347800	-3700
NICKEL	367812	364782	-3030
LEAD	187850	191225	3375
ZINC	446675	444150	-2525

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

COMMODITY	EXCHANGE	CONTRACT	16.09.16	22.09.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1575.50	1633.00	3.65
COPPER	LME	3 MONTHS	4788.00	4853.00	1.36
LEAD	LME	3 MONTHS	1936.50	1950.00	0.70
NICKEL	LME	3 MONTHS	9725.00	10660.00	9.61
ZINC	LME	3 MONTHS	2215.00	2294.00	3.57
GOLD	COMEX	DEC	1310.20	1344.70	2.63
SILVER	COMEX	DEC	18.86	20.10	6.56
LIGHT CRUDE OIL	NYMEX	NOV	43.03	46.32	7.65
NATURAL GAS	NYMEX	OCT	2.95	2.99	1.42

1st Advance Estimates of production of major Kharif crops for 2016-17

Union Agriculture and Farmers Welfare Minister, Shri Radha Mohan Singh on 22nd September 2016, released the 1st Advance Estimates of production of major Kharif crops for 2016-17. As per 1st Advance Estimates for 2016-17, total production of Kharif Foodgrains is estimated at 135.03 million tonnes which is a new record. This year production is higher by 11.02 million tonnes as compared to last year's Kharif foodgrains production of 124.01 million tonnes. Further, Kharif foodgrains production is also higher by 7.65 million tonnes than the last five years' (2010-11 to 2014-15) average production of 127.38 million tonnes. As per 1st Advance Estimates, the estimated production of major crops during Kharif 2016-17 is as under:

Crop	2016-17 1st Advance Estimates	Kharif production in 2015-16
Rice	93.88	91.31
Maize	19.30	15.25
Coarse Cereals	32.45	27.17
Tur	4.29	--
Urad	2.01	--
Total Pulses	8.70	5.54
Total Foodgrains	135.03	124.01
Groundnut	6.50	--
Castorseed	1.73	--
Soyabean	14.22	--
Total Oilseeds	23.36	16.59
Cotton #	32.12	30.15
Jute, Mesta ##	10.41	10.47
Sugarcane	305.25	352.16

million bales of 170 kgs each
million bales of 180 kgs each

- As a result of favourable monsoon rainfall, area and yield of most of the Kharif crops is expected to be higher.
- Total production of Kharif rice is estimated at 93.88 million tonnes which is a new record. This year rice production is higher by 1.1 million tonnes than previous record production of 92.78 million tonnes achieved during 2011-12. Production of Kharif rice is also higher by 4.16 million tonnes and 2.57 million tonnes over the average production of the last five years and the last year's Kharif rice production respectively.
- Total production of coarse cereals in the country is estimated at 32.45 million tonnes as compared to 27.17 million tonnes during 2015-16.
- Production of Maize is estimated at record level of 19.30 million tonnes. This year production of Kharif maize is higher by 4.05 million tonnes than that the last year's production.
- As a result of significant increase in the area coverage and productivity of tur and urad, total production of Kharif pulses estimated at record level of 8.70 million tonnes which is higher by 3.16 million tonnes than the last year's production of 5.54 million tonnes. The production of kharif pulses is also higher by 2.54 million tonnes than their last five years' average production.
- Total production of kharif oilseeds in the country is estimated at 23.36 million tonnes which is significantly higher than the production of 16.59 million tonnes during 2015-16. This year production of Kharif oilseed is also higher by 2.33 million tonnes than the average production of last five years.
- Production of Sugarcane is estimated at 305.25 million tonnes which is lower by 46.92 million tonnes than the last year's production of 352.16 million tonnes. Despite lower area coverage, higher productivity of Cotton has resulted in to higher production of 32.12 million bales (of 170 kg each) as compared to 30.15 million bales during 2015-16. Production of Jute & Mesta estimated at 10.41 million bales (of 180 kg each) is marginally lower than their production of 10.47 million bales during the last year.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	16.09.16	22.09.16	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	966.00	976.50	1.09
Corn	CBOT	DEC	Cent per Bushel	337.00	336.75	-0.07
CPO*	BMD	DEC	MYR per MT	2594.00	2725.00	5.05
Sugar	LIFFE	DEC	10 cents per MT	583.40	591.70	1.42

* Previous closing as on 15.09.16

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.06	67.22	66.69	66.71
EUR/INR	74.91	75.20	74.76	74.97
GBP/INR	87.48	87.68	87.02	87.17
JPY/INR	65.69	67.88	65.41	66.21

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

Market Stance

The rupee soared sharply in the week gone by and tested two week high as against the dollar on easing worries of foreign fund outflows. Investors and traders rejoiced as sentiment turned highly buoyant after the US Federal Reserve expectedly left the policy rate unchanged. Moreover on the domestic front, the country's current account deficit (CAD) narrowed sharply to just USD 300 million, or 0.1 per cent of GDP, in the June quarter, driven by lower trade deficit on deeper import contraction. A lower CAD provides stability to rupee and boosted the sentiment for the local unit. In the international market, the greenback lost further ground against major six currencies after the Federal Reserve held interest rate steady at 0.50 per cent, despite signaling that a rate hike is likely by December. Moreover, Bank of Japan (BoJ) on Wednesday kept interest rates on hold at minus 0.1 per cent in an overhaul of its massive stimulus programme.

Technical Recommendation

USD/INR



USD/INR (OCT) contract closed at 67.03 on 22nd September'16. The contract made its high of 67.55 on 21st September'16 and a low of 66.69 on 22nd September'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.35.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 31.08. One can sell around 67.15 for the target of 66.50 with the stop loss of 67.50

GBP/INR



GBP/INR (OCT) contract closed at 87.62 on 22nd September'16. The contract made its high of 88.02 on 19th September'16 and a low of 87.50 on 20th September'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 88.47.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 50.00. One can sell around 87.40 for a target of 86.70 with the stop loss of 87.75.

News Flows of last week

- 21st Sep India will merge its railway budget with the annual federal budget from the next fiscal year
- 21st Sep India unexpectedly posted a slight current account deficit in the April-June quarter, contrasting with expectations it would post the first surplus in nine years.
- 22nd Sep Fed keeps rates steady, signals one hike by end of year
- 22nd Sep British manufacturing grew strongly in September
- 22nd Sep U.S. existing home sales unexpectedly fall in August
- 22nd Sep Euro zone consumer confidence edges higher in September

Economic gauge for the next week

Date	Currency	Event	Previous
26thSep	EUR	ECB President Draghi's Speech	
26thSep	USD	New Home Sales (MoM)	0.654
26thSep	USD	New Home Sales Change (MoM)	12.4
27thSep	USD	Consumer Confidence	101.1
28thSep	USD	Durable Goods Orders	4.4
29thSep	USD	Initial Jobless Claims	252
29thSep	USD	Gross Domestic Product Price Index	2.3
29thSep	USD	Pending Home Sales (YoY)	1.4
29thSep	USD	Pending Home Sales (MoM)	1.3
29thSep	GBP	Gfk Consumer Confidence	-7
30thSep	USD	Fed's Yellen Speech	
30thSep	GBP	Gross Domestic Product (YoY)	2.2
30thSep	EUR	Unemployment Rate	10.1
30thSep	EUR	Consumer Price Index (YoY)	0.2

EUR/INR



EUR/INR (OCT) contract closed at 75.38 on 22nd September'16. The contract made its high of 75.60 on 20th September'16 and a low of 75.23 on 21st September'16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.71.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.00. One can sell around 75.25 for a target of 74.65 with the stop loss of 75.55.

JPY/INR



JPY/INR (OCT) contract closed at 66.65 on 22nd September'16. The contract made its high of 66.98 on 22nd September'16 and a low of 65.76 on 21st September'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 66.10.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 54.68. One can buy above 66.75 for a target of 67.70 with the stop loss of 66.25.

Issue Highlights

Industry	Capital Goods
Total Fresh Issue (Shares)	17,871,287
Net Offer to the Public	17,871,287
Issue Size (Rs. Cr.)	312-361
Price Band (Rs.)	175-202
Offer Date	22-Sep-16
Close Date	26-Sep-16
Face Value	10
Lot Size	70 Equity Share

Issue Composition

Issue Composition	In shares
Total Issue (Shares)	17,871,287
QIB	8,935,644
NIB	2,680,693
Retail	6,254,950

Book Running Lead Manager

ICICI Securities Limited

IDFC Bank Limited

SBI Capital Markets Limited

Name of the registrar

Karvy Computershare Pvt.Ltd.

Shareholding Pattern (%)

Particulars	Pre-issue	Postissue
Promoters and promoters group	99.92%	72.15%
QIB	0.00%	13.90%
NIB	0.00%	4.17%
Retail	0.08%	9.79%
Total	100	100

*calculated on the upper price band

Objects of the Issue

Repayment/prepayment of certain indebtedness

Funding working capital requirements

General corporate purposes

Risk factors

- The company has long working capital cycles and significant working capital requirements
- Exposure to foreign currency fluctuation risks

Outlook

Since its incorporation in 1992 as a B2B focused manufacturer of switchgears and allied electrical accessories, the company has significantly expanded its product portfolio. However, the operations of the company are significantly dependent on its ability to successfully identify customer requirements and preferences and gain customer acceptance for its products. A long term investor may opt the issue.

About the company

HPL Electric & Power Limited had the largest market share in the market for electricity energy meters in India in fiscal 2015, with one of the widest portfolios of meters in India and the fifth largest market share for LED lamps during the corresponding period. The company supplies its portfolio of products to developers of residential and commercial building projects, original equipment manufacturers ("OEMs") and to industrial customers through a mix of direct sales and supply through its authorized dealer network.

Competitive Strengths

Established brand in the electric equipment industry: The company is an established manufacturer of electric equipment in India and the company manufactures and sells its products under the umbrella brand 'HPL'. The company enjoys significant brand recall and customer loyalty, particularly in the market for LV switchgear, allowing it to expand its presence across other ranges of domestic and industrial switchgear products.

Large product portfolio: Since its incorporation in 1992 as a B2B focused manufacturer of switchgears and allied electrical accessories, the company has significantly expanded its product portfolio. The product portfolio comprises industrial and commercial electric equipment as well as domestic electric equipment, catering to requirements of a diversified customer base.

Robust manufacturing facilities with a focus on technology up gradation: The Company manufactures all its products within dedicated manufacturing facilities for each product vertical, as well as several components used in its products, with product customization capabilities for its institutional and corporate customers.

Pan-India sales and distribution network: The company sells its products to institutional, non-institutional and corporate customers, including to developers of residential, commercial and industrial building projects, panel builders and OEMs, primarily through a network of over 2,400 authorized dealers or distributors who further sell its products to over 15,000 retailers, as on March 31, 2016, present throughout India.

Business strategies

Expand its product range with focus on value added products: The Company has consistently focused on expanding its product range and introduces modern electric equipment, offering a wide range of features.

Reduce its working capital cycle and focus on rationalizing its indebtedness: The company seeks to implement measures to reduce its working capital cycles and improve its inventory management, including through enhancing its brand image to facilitate faster movement of its inventory.

Expand its business and capture growth opportunities: The company believes that these initiatives of the Government will drive the demand for domestic and industrial electric equipment, including for electric equipment that the company manufactures.

Increase its geographical reach and expansion of addressable market: The company seeks to expand its global reach, through increased customer acceptance of its products in international markets. The company currently exports its products from India solely on receipt of confirmed orders. The company seeks to enter new international markets, primarily in the Middle East, Africa and the south-east Asian region.

Valuation

Considering the P/E valuation on the upper end of the price band of Rs. 202, the stock is priced at pre issue P/E of 25.61x on its FY16 EPS of Rs. 7.89. Post issue, the stock is priced at a P/E of 35.47x on its EPS of Rs. 5.69. Looking at the P/B ratio at Rs. 202 the stock is priced at P/B ratio of 2.65x on the pre issue book value of Rs.76.30 and on the post issue book value of Rs. 111.24 the P/B ratio of 2.65x on the pre issue book value of Rs.76.30 and on the post issue book value of Rs. 111.24 the P/B comes out to 1.82x.

On the lower end of the price band of Rs.175 the stock is priced at pre issue P/E of 22.19x on its FY16 EPS of Rs. 7.89. Post issue, the stock is priced at a P/E of 30.73x on its EPS of Rs. 5.69. Looking at the P/B ratio at Rs. 175, the stock is priced at P/B ratio of 2.29x on the pre issue book value of Rs. 76.30 and on the post issue book value of Rs. 111.24, the P/B comes out to 1.57x.

FIXED DEPOSIT MONITOR

		FIXED DEPOSIT COMPANIES									
S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.30	8.40	8.45	8.45	-	8.45	8.45	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=8.60% (FOR TRUST ONLY)		14M=8.60%		18M=8.60% (FOR WOMEN ONLY)		40M=8.65%		0.25% EXTRA FOR SR. CITIZEN,WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000;
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.25	-	8.50	8.60	-	8.65	-	8.65		10,000/-
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.75	8.00	-	8.00	8.00	8.00	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.00		30M=8.00		22M=8.05		44M=8.05		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR.)	20M=7.95		-		40M=7.95		-			
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.5 CR.)	7.90	-	7.90	7.90	-	7.90	7.90	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HUDCO LTD. (IND & HUF)	7.70	-	7.70	7.70	-	7.70	7.55	7.55	0.25% FOR SR. CITIZEN	10000/-
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.50	-	7.50	7.50	-	7.50	7.50	7.50	-	10000/-
10	J K Lakshmi Cement Ltd.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
11	J K Tyre & Industries Ltd.	9.00	-	9.25	9.50	-	-	-	-	0.50% add. intrest to sr. citizen , employees,shareholders and 25000/-	
										person investing Rs. 5 lacs and above - max. 0.50%	
12	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-
13	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.00	8.00	8.10	8.15	-	-	8.25	-	0.25% FOR SR.CITIZEN IF APP ABOVE RS. 50,000/- APP UPTO RS. 50,000/- & 0.10% IF APP upto Rs. 50,000/-	10000/-
14	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.45	8.45	8.45	8.45	-	8.45	8.45	-	0.25% FOR SR. CITIZEN	10000/-
15	Omaxe Ltd.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
16	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.00	-	8.00	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=8.05		30M=8.35		22M=8.05		44M=8.45		0.25% FOR SR. CITIZEN	
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-
19	SHRIRAM CITY UNION SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-

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

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

* Email us at fd@smcindiaonline.com





Myths about life insurance: the facts behind the myths

When planning your finances life insurance comes across as an imperative and quintessential tool. It not only protects what's valuable but also lends the much needed peace of mind and stability to the financial landscape of an individual. However, we often shy away from adequately protecting ourselves citing various reasons many of which stem from certain myths that we have come across over the years.

IN THIS ARTICLE LET'S TRY AND DEBUNK SOME OF THE COMMON MYTHS ABOUT LIFE INSURANCE:

"I'm young and single hence I don't need Insurance"



While this may appear to be practical, the truth is the sooner you get yourself the better it is. The reason is simple, at young age you can get a high cover at a very reasonable cost. You don't have to wait to get dependants or liabilities and then take insurance, as in that case you would need to cough up a higher amount of premium.

"Life insurance is expensive"



Many people whom we meet often carry this misconception that protecting their lives would turn out to be extremely expensive process. This couldn't be further from the truth. A simple "Term plan" is one of the cheapest and most efficient ways for you to cover your life and secure the future of your loved ones.

"The amount of life insurance you should buy is X times your annual income."



This dated rule of thumb that may or may not be appropriate and depends heavily on age, number of kids, liabilities etc. For example, a man who is running a home loan, car loan, personal loan, has kids, dependent parents and spouse would require a far higher life insurance than somebody who may not have some of the above said factors. Hence a blanket approach may not be the best way to address your insurance needs. It is always advisable to look at tailored made protection plan that works in favor of your specific lifestyle and situation.

"I can't get life insurance after an adverse health event"



This is another common myth which people believe to be true. So even though a person had a major health event like sugar or heart attack they can never get life insurance, while this may be true many years ago when the life insurance sector was not developed, today the scenario has changed tremendously. Many life insurance providers are willing to consider your case despite health ailments in place. There are policies available for specific ailments as well.

"I don't need life insurance as I'm covered where I work"



No matter how your company is giving you an insured cover, however, most of us don't know the intricacies of such a policy. It may happen that in the time of need the policy may not suffice. For example, your company may be covering accidental casualty while you may be under the impression that it's an overall life cover. Hence it's always practical to get your own customized policy.

"I have made investments I don't need life insurance"



Here, one needs to understand the fundamental difference between investing and protecting what's valuable. While investment is made to grow your wealth, the purpose of insurance is to cover your assets against a peril, so that in case you face an covers by your financial landscape is not impacted, regardless. Also, in case something happens to you your investments may not suffice to cover the financial future of your loved ones, as the corpus required would be very large whereas, in insurance that corpus can be securely purchased by paying a small premium.

"Life insurance is only for breadwinner"



There is no denying the fact, has a family suffers tremendous emotional and financial loss on losing a breadwinner. While emotional loss can never be mitigated financial loss can be. However, what often doesn't cross our minds is that if a person in a family does not bring money, it does not mean that he/she hasn't got any financial value. What if someone does not earn, his/her assets can increase the financial burden to the family. There's more to consider than a salary when it comes to determining how much insurance each spouse needs.

Everything from housekeeping to extra-curricular activities would cost family extra money if a non-employed parent could not contribute. Just as important is the fact that, often, an employed surviving spouse has a loss of income after the death of his/her partner. For instance, parents often take time off work to be with their young children, there is financial cost, even if the deceased did not have any income.

To sum it up, one must understand that "protection" is core to any kind of financial planning and should be one of the first goals of any individual. Always remember that there is a "certainty of uncertainty" in our lives and we must be prepared adequately to face situations. Life insurance is one such tool in your arsenal that would keep your financial future secure even in the most turbulent times.

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Sundaram Rural India Fund - Reg - G	34.43	12-May-2006	156.53	14.27	34.18	36.58	32.18	12.66	2.23	0.88	0.32	26.1856	57.3624	9.429	7.023
SBI Magnum COMMA Fund - Growth	30.02	08-Aug-2005	195.53	15.87	30.86	34.33	21.39	10.38	2.45	0.9	0.08	65.8739	15.7451	9.8198	8.5612
Birla Sun Life Small & Midcap Fund - G	31.4	31-May-2007	203.96	15.63	31.9	30.87	40.16	13.06	2.34	0.85	0.34	4.0279	79.805	6.2936	9.8735
DSP BlackRock Small and Midcap F - Reg - G	44.78	14-Nov-2006	1895.19	14.56	29.37	27.89	40.97	16.41	2.49	0.9	0.3	13.2352	73.6063	6.1701	6.9884
Birla Sun Life Pure Value Fund - Growth	47.69	27-Mar-2008	440.04	19.62	27.41	27.48	42.88	20.19	2.58	0.96	0.26	14.1228	67.4253	8.6654	9.7865
	51.96	14-Jun-2007	2680.2	12.98	29.15	27.35	53.1	19.43	2.56	0.9	0.43	N.A	68.6227	22.6873	8.6899
IIFL India Growth Fund - Reg - Growth	13.08	30-Oct-2014	161.88	18.97	29.36	26.64	N.A	15.19	2.17	0.88	0.16	66.6501	19.2442	2.0805	12.0252

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
ICICI Prudential Balanced - Growth	107.09	03-Nov-1999	2791.56	12.23	19.63	19.85	24.4	15.06	1.64	0.14	52.2196	17.8319	1.1479	28.8006
DSP BlackRock Balanced Fund - Growth	126.75	27-May-1999	1101.03	12.55	20.45	19.83	24.91	15.78	1.78	0.19	47.7818	23.1585	2.58	26.4797
Birla Sun Life Balanced 95 - Growth	649.63	10-Feb-1995	2797.01	9.97	18.14	18.37	24.48	21.28	1.66	0.17	42.1805	24.0304	N.A	33.7891
Kotak Balance - Growth	21.16	05-Nov-2014	265.19	9.5	17.41	17.96	N.A	9.93	1.6	0.11	39.4794	25.3206	1.4943	33.7056
Mirae Asset Prudence Fund - Reg - G	11.25	29-Jul-2015	211.64	8.89	15.72	17.19	N.A	10.75	1.75	0.09	62.5986	4.2664	N.A	33.1349
HDFC Balanced Fund - Growth	123.36	11-Sep-2000	5707.42	9.89	16.88	16.56	27.18	16.96	1.67	0.14	43.0482	24.9785	1.1513	30.822
HDFC Prudence Fund - Growth	423.7	01-Feb-1994	8317.25	11.68	20.78	15.68	26.1	19.36	2.08	0.08	43.9135	17.5299	8.9656	29.591

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
HDFC Income Fund - Growth	18.69	14-Jan-2010	908.37	21.60	10.69	17.99	16.55	13.72	12.38	9.80	22.20	0.26	7.47	7.63
	36.89	11-Sep-2000	2964.98	26.65	7.36	17.24	18.89	13.25	11.48	8.48	27.50	0.18	16.77	7.38
ICICI Prudential LTP - Growth	19.47	20-Jan-2010	839.77	26.71	11.77	16.75	17.44	13.08	13.42	10.49	28.44	0.19	9.03	7.2
ICICI Prudential Income Fund -Growth	50.38	09-Jul-1998	3205.75	29.46	11.22	18.14	17.76	12.61	11.55	9.28	28.68	0.17	11.08	7.48
Kotak Bond Deposit - Reg - Growth	42.50	25-Nov-1999	4191.67	27.57	8.17	17.58	17.09	12.16	10.66	8.97	28.76	0.15	11.82	7.62
Reliance Dynamic Bond Fund - Growth	21.72	15-Nov-2004	5366.60	25.89	9.81	18.30	17.21	12.11	11.00	6.76	25.93	0.17	12.76	7.47
Birla Sun Life Income Plus - DAP	18.09	06-Mar-2009	3450.86	28.96	10.55	17.80	17.50	11.91	10.76	8.16	29.76	0.15	12.91	7.27

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Dynamic Bond Fund - Ret - DAP	19.85	08-Apr-2009	12444.60	14.46	5.74	17.90	18.39	13.48	12.36	9.62	23.99	0.23	19.65	7.85
HDFC HIF - Dynamic - Growth	55.39	27-Apr-1997	1920.84	25.40	8.88	16.39	17.96	12.84	11.58	9.21	27.43	0.18	13.26	7.44
Kotak Flexi Debt Fund - Reg - Growth	24.80	07-Dec-2004	376.91	20.94	8.36	17.26	14.98	11.86	10.01	8.00	18.14	0.17	7.29	7.86
Birla Sun Life Treasury Optimizer Plan - DAP	186.89	22-Jun-2009	5427.04	20.09	10.58	14.63	14.31	12.08	11.08	9.00	12.86	0.29	6.43	7.63
ICICI Prudential Banking & PSU Debt F - Reg - G	18.00	01-Jan-2010	3961.68	18.49	10.81	14.38	13.85	11.78	10.35	9.13	12.00	0.27	4.75	7.44
	26.31	24-Apr-2003	3659.39	16.74	9.55	13.43	12.92	11.26	10.53	7.47	10.20	0.30	5.56	7.92
HDFC HIF - S T P - Growth	31.45	06-Feb-2002	1570.33	20.69	11.93	14.11	12.76	10.53	10.09	8.14	10.71	0.23	4.83	8.05

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
Kotak Banking and PSU Debt Fund - Reg - G	35.43	29-Dec-1998	373.28	14.96	8.35	12.39	13.11	9.54	9.44	7.39	4.48	0.40	3.16	7.50
ICICI Prudential Ultra Short Term Plan - Reg - G	16.08	11-Aug-2009	6639.27	10.72	8.00	10.05	11.83	9.82	9.43	6.90	5.80	0.38	2.27	7.52
Franklin India Low Duration Fund - G	17.61	26-Jul-2010	1749.86	9.88	10.78	10.38	11.10	9.74	9.95	9.62	4.87	0.49	1.29	9.44
Birla Sun Life Floating Rate F - LTP - Reg - G	191.09	24-Mar-2009	1915.00	8.00	7.09	8.72	10.88	9.65	9.52	9.01	4.01	0.51	1.69	7.50
IDFC Money Manager - Invest Plan - Plan A - G	23.88	09-Aug-2004	1706.92	8.95	6.95	9.15	10.57	9.16	9.16	7.44	6.36	0.26	1.61	7.56
Reliance Medium Term Fund - Growth	32.84	14-Sep-2000	4816.79	10.79	8.70	9.21	10.45	9.23	9.22	7.70	3.90	0.45	1.42	7.83
Birla Sun Life Savings Fund - Reg - G	306.51	15-Apr-2003	13606.00	8.58	7.68	8.85	10.12	9.38	9.47	7.81	3.14	0.61	1.35	7.60

Note: Indicative corpus including Growth & Dividend option. The above mentioned data is on the basis of 22/09/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. S C Aggarwal (CMD, SMC Group) with the Prime Minister of Nepal - Hon'ble Mr. Pushpa Kumar Dahal during a business meeting organized by Assocham on 14th September 2016 at Hotel Taj Mansingh, New Delhi.



SMC participating in a Business Meeting organized by Assocham with President of the Islamic Republic of Afghanistan - H. E. Dr. Mohammad Ashraf Ghani on Sep 14, 2016 at Hotel The Ashok, New Delhi.



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