

2016: Issue 534, Week: 4th - 7th July

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY

**RAINBOW RETURN WITH  
A WISH OF SUNSHINE**

Brand smc 358



Moneywise. Be wise.





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Printed and Published on behalf of

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11/6B, Shanti Chamber, Pusa Road, New Delhi-110005

Website: www.smcindiaonline.com

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Printed at: S&S MARKETING

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## From The Desk Of Editor

In the week gone by, global stock markets regained their poise after a short bout of volatility following last to last week's so-called Brexit vote; however, concerns remain about the longer-term global economic outlook and the potential for renewed turmoil. Risk appetite buying prompted on speculation that central banks in the UK, Japan and the European Central Bank may boost monetary stimulus to counter a potential drag on the global economy from the Brexit. The mainland China stock market also advanced, as risk appetite buying encouraged after Chinese authorities pledged to keep its financial and capital market stable.

On the domestic market front, it is largely expected that Indian markets will continue to take clue from the global markets; however, we expect market to remain positive. The monsoon session of Parliament will commence from July 18 to August 12 and the government is hopeful of passing of GST in this monsoon session. Market participants will closely watch the progress of monsoon rains. Recently, the Union Cabinet has cleared the National Mineral Exploration Policy (NMEP) that would allow private companies to carry out standalone exploration for the first time and this boosted the metal stocks. While, Realty and auto stocks moved higher on reports the Union Cabinet has approved 7th Pay Commission's proposal to raise salaries and pensions for central government employees. Going forward, macroeconomic data, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate the trend of the market.

On the commodity market, safe haven buying may continue in the bullion counter and base metal counter is expected to move higher on hope of stimulus from China. Further, investors believe that given the latest event that has caused jitters and uncertainty in the markets, the US Feds ambitions for two rate rises this year may be placed on hold. Weather concerns will continue to propel natural gas higher as according to NOAA, weather forecast for 6-10 days and 8-14 days shows extreme hot condition. European leaders have asked Britain to act quickly to resolve the political and economic confusion unleashed by the so-called Brexit vote. Now markets will continue to monitor U.S. economic data for clues on the timing of the next rise in U.S. interest rates. In the coming week, key data which can affect the metal and energy complex are US factory orders, ISM Non-Manufacturing PMI (US), US Nonfarm payroll data and US unemployment rate.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- India's eight core industries, which have a weight of 37.90 percent in the Index of Industrial Production (IIP), grew by 2.8 percent in May 2016 as compared to the same month of the previous year. The core sector had grown by 8.5 percent in April 2016, by 6.4 percent in March 2016, by 5.7 percent in February and 2.9 percent in January.
- Petrol price was cut by 89 paise a litre and diesel by 49 paise a litre, the first decrease in rates in two months.

#### Mining

- Coal India and Solar Energy Corporation of India have signed two agreements for implementation of 200 MW Solar Power Project in the State of Madhya Pradesh for the beneficial utilisation of solar power by Northern Coalfields 100 MW and South Eastern Coalfields 100 MW two subsidiaries of Coal India each at an estimated cost of ₹ 650 crore.

#### Pharmaceuticals

- Suven Life Sciences has been granted one (1) product patent from Europe (2507225) and two (2) product patents from Eurasia (023293 and 023260) corresponding to the New Chemical Entities (NCEs) for the treatment of disorders associated with Neurodegenerative diseases and these Patents are valid through 2029, 2030 and 2031 respectively.
- RPG Life Sciences has forayed into the cosmetic market. The company has entered into a technical collaboration with Italian cosmetic leader Labo Cospropher. It is in-licensing two research-based products to be launched in the Indian cosmetic market in the month of July.
- Torrent Pharmaceuticals has entered into an agreement with Hyderabad based Glochem Industries to acquire the latter's bulk drug manufacturing unit at Vishakhapatnam along with a few drug master files as a going concern on slump sale basis.

#### Realty/ Infra

- Sobha will launch its first luxury apartment project, Sobha City in Delhi-NCR on 29 June 2016. The project is one of the largest group housing projects in Gurgaon which will offer best-in-class living experience to the customers.

#### Shipping

- Great Eastern Shipping Company has signed an MoA to purchase a secondhand capesize dry bulk carrier (2011 built) of about 179,250 dwt. The ship built at Hyundai Heavy Industries, is likely to join the Company's fleet in Q2 of FY2017.

#### FMCG

- ITC will invest Rs 4,000 crore over the next 2-3 years to set up 8-9 factories across the country for manufacturing of food products.

#### Capital Goods

- Bharat Heavy Electricals Ltd (BHEL) has commissioned two units of 14 Megawatts each at Salma Hydro Electric Project in Afghanistan.

#### Information Technology

- Majesco announced that iSign Solutions Inc. has joined Majesco's partner ecosystem. Through this partnership, Majesco will use iSign's electronic signature solution to deliver Majesco's solutions to its insurance customers enhancing their digital footprint.

### INTERNATIONAL NEWS

- Economic activity in the U.S. increased faster than previously estimated in the first quarter of 2016. The Commerce Department said the pace of growth in gross domestic product was upwardly revised to 1.1 percent from the previous estimate of 0.8 percent. The revised GDP growth in the first quarter compares to the 1.4 percent jump seen in the fourth quarter and the 1.0 percent increase expected by economists.
- US pending home sales index slid 3.7 percent to 110.8 in May from a downwardly revised 115.0 in April. Economists had expected the index to drop by 1.0 percent.
- US durable goods orders fell 2.2 percent in May. This followed a revised 3.3 percent increase in the previous month. Economists had expected a drop, but they had generally predicted a more modest retreat.
- US jobless claims rose to 268,000, an increase of 10,000 from the previous week's revised level of 258,000. Economists had expected jobless claims to edge up to 266,000 from the 259,000 originally reported for the previous week.
- Eurozone Consumer prices edged up 0.1 percent in June from prior year, offsetting a 0.1 percent fall in May. Prices increased for the first time in five months. Prices were expected to remain flat in June.
- The U.K. economy expanded as previously estimated in the first quarter. Gross domestic product grew 0.4 percent in the first quarter from previous three months, unrevised from the estimate published on May 26. It was slower than the 0.7 percent expansion seen in the fourth quarter of 2015.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	27145	UP	13.04.16	25627	25600		25100
NIFTY50	8328	UP	13.04.16	7850	7900		7700
NIFTY IT	11098	UP	23.03.16	11207	10900		10700
NIFTY BANK	17986	UP	18.03.16	15655	17000		16400
ACC	1617	UP	18.03.16	1337	1550		1520
BHARTIARTEL	368	UP	04.03.16	332	350		340
BHEL*	132	DOWN	13.08.15	259		-	135
CIPLA	509	DOWN	03.09.15	691		520	530
DLF	151	UP	04.03.16	108	130		120
HINDALCO	125	UP	11.03.16	84	110		105
ICICI BANK	240	UP	10.06.16	253	235		230
INFOSYS**	1172	UP	04.03.16	1173	-		1150
ITC	252	UP	18.03.16	325	230		220
L&T	1543	UP	22.04.16	1265	1410		1380
MARUTI	4165	UP	20.05.16	3927	3980		3900
NTPC	157	UP	13.04.16	137	145		140
ONGC	225	DOWN	17.10.14	397		225	235
RELIANCE	973	DOWN	29.04.16	983		980	1000
TATASTEEL	328	UP	04.03.16	289	315		300

\*BHEL has broken the resistance of 125

\*\*INFY has broken the support of 1180

The price of ITC has been adjusted according to bonus of 1:2

Closing as on 01-07-2016

#### NOTES:

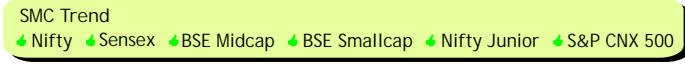
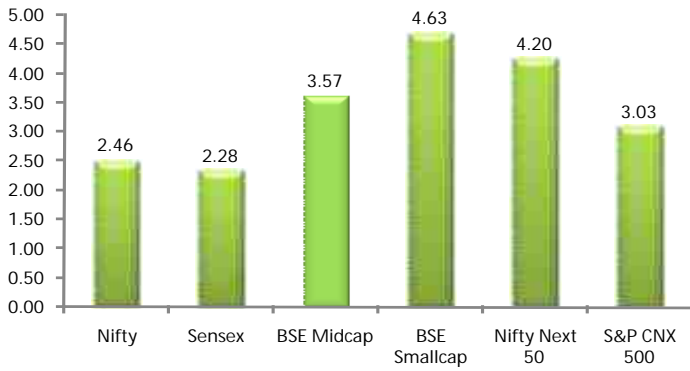
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

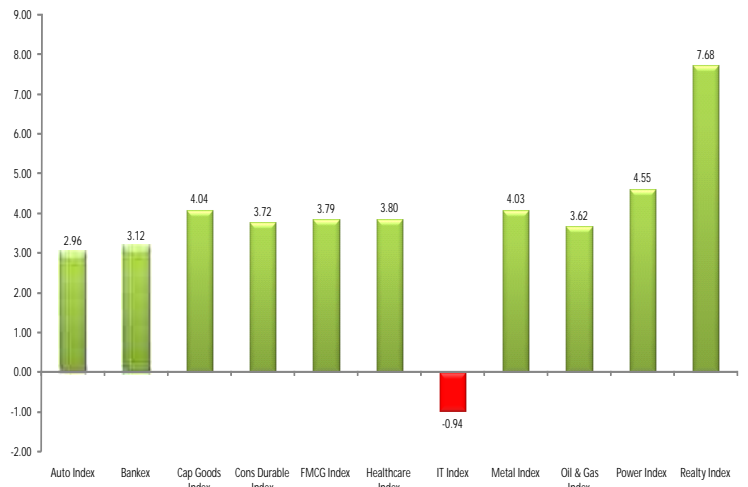
Ex-Date	Company	Purpose
4-Jul-16	JSW Steel	Dividend - Rs 7.50/- Per Share
4-Jul-16	UltraTech Cement	Dividend - Rs 9.50/- Per Share
5-Jul-16	Sundaram Finance	Dividend - Re 1/- Per Share
5-Jul-16	LG Balakrishnan & Bros	Dividend - Re 1/- Per Share
7-Jul-16	Axis Bank	Dividend - Rs 5/- Per Share
7-Jul-16	Swaraj Engines	Final Dividend - Rs 15/- And Special Dividend - Rs. 18/- Per Share
8-Jul-16	Cairn India	Dividend - Rs 3/- Per Share
8-Jul-16	Dewan Housing Finance Corporation	Final Dividend - Rs 2/- Per Share
8-Jul-16	Abbott India	Dividend - Rs 35/- Per Share
8-Jul-16	Tata Coffee	Dividend - Rs 1.30 Per Share
8-Jul-16	MindTree	Dividend Rs 3/- Per Share
11-Jul-16	Exide Industries	Dividend - Re 0.80/- Per Share
11-Jul-16	GHCL	Dividend - Rs 3.50/- Per Share
11-Jul-16	Wipro	Dividend - Re 1/- Per Share
11-Jul-16	JSW Energy	Dividend - Rs 2/- Per Share
11-Jul-16	The Jammu & Kashmir Bank	Dividend - Rs 1.75/- Per Share
12-Jul-16	Karur Vysya Bank	Dividend - Rs 4/- Per Share
13-Jul-16	Bharat Petroleum Corporation	Bonus 1:1
13-Jul-16	Ashok Leyland	Dividend Re 0.95 Per Share
14-Jul-16	Sun Pharmaceuticals Industries	Buy Back
14-Jul-16	Bajaj Auto	Dividend - Rs 5/- Per Share
14-Jul-16	Kotak Mahindra Bank	Dividend - Re 0.50/- Per Share
15-Jul-16	Berger Paints (I)	Bonus 2:5
15-Jul-16	Housing Development Finance Corporation	Dividend - Rs 14/- Per Share
Meeting Date	Company	Purpose
6-Jul-16	JBF Industries	Results
7-Jul-16	Zee Learn	Results
8-Jul-16	The South Indian Bank	Results
11-Jul-16	IndusInd Bank	Results/Others
14-Jul-16	Cyient	Results
15-Jul-16	Steel Strips Wheels	Results

# EQUITY

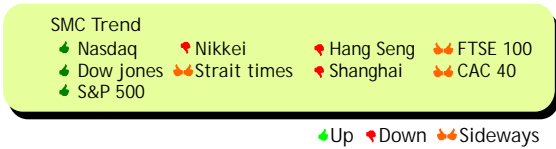
## INDIAN INDICES (% Change)



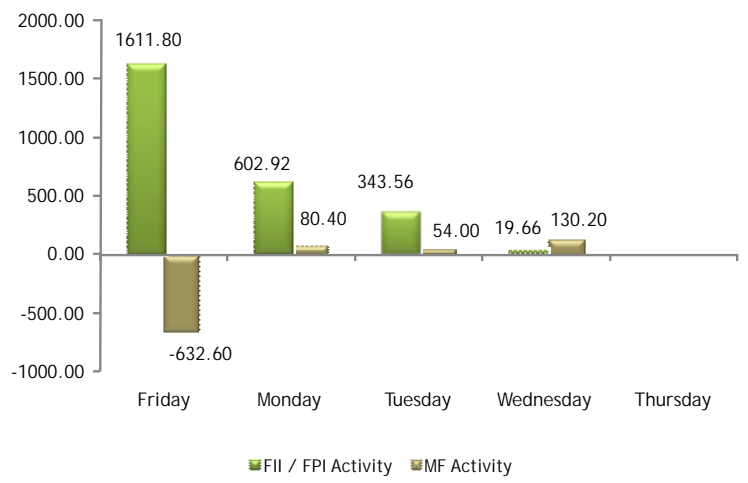
## SECTORAL INDICES (% Change)



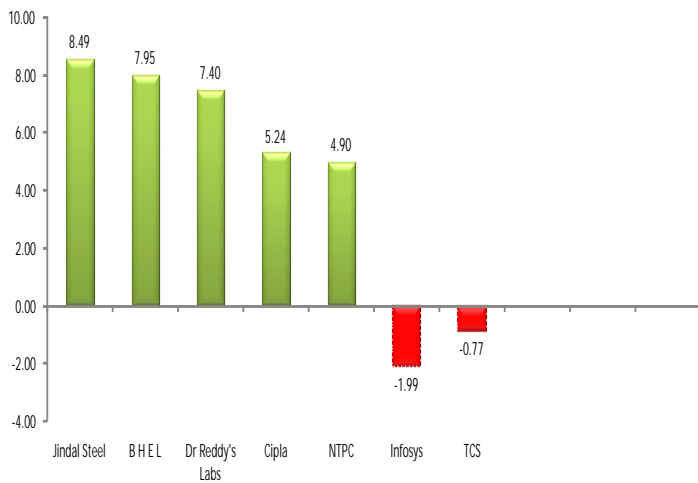
## GLOBAL INDICES (% Change)



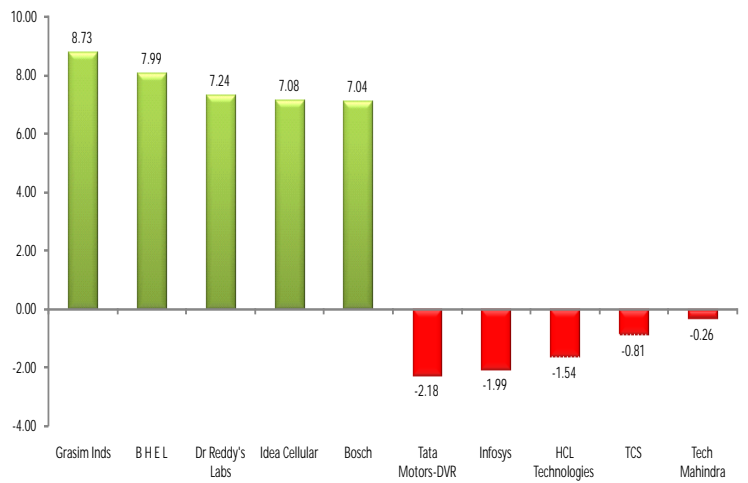
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



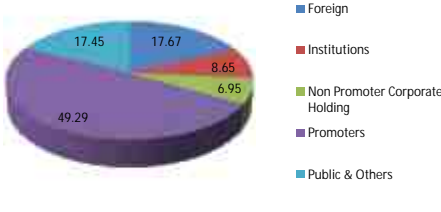

## BSE SENSEX TOP GAINERS & LOSERS (% Change)

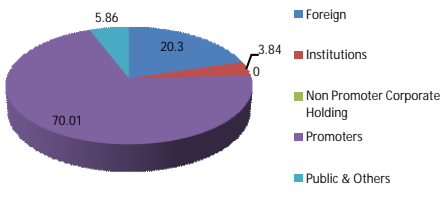



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

<b>BAJAJ AUTO LIMITED</b>	<b>CMP: 2686.25</b>	<b>Target Price: 3122.00</b>	<b>Upside: 16%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	2702.55/2133.15		
M.Cap (₹ Cr.)	77732.02		
EPS (₹)	98.41		
P/E Ratio (times)	27.30		
P/B Ratio (times)	7.01		
Dividend Yield (%)	2.05		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	21,103.90	22,252.80	25,517.20
EBITDA	4,116.60	4,779.60	5,427.00
EBIT	3,849.20	4,472.40	5,228.80
Pre-Tax Profit	4,425.10	5,385.20	6,032.50
Net Income	3,154.00	3,652.40	4,096.20
EPS	108.96	126.20	141.76
BVPS	369.50	424.78	496.88
ROE (%)	31.10	31.80	30.20
<b>Investment Rationale</b> <ul style="list-style-type: none"> <li>The management of the company has given a guidance of 4.6 million units for total volumes in FY 16-17 vis a vis volume of 3.9 million units in FY 15-16, a growth of around 18%.</li> <li>The company expects the overall domestic motorcycle market to grow @ around 6-7% in FY16-17. The company expects the total industry (2 and 3W together) to grow @ around 7-10% in FY16-17. The company has set an ambitious target for its domestic motorcycle volumes at ~2.6 million in FY17E (from 1.9 million in FY16E). It plans to achieve this mainly through Avenger &amp; V15, whose monthly run rate is expected at 25,000-30,000 units. The company is also going to launch refreshed versions of Platina/Pulsar &amp; ~400 cc Pulsar.</li> <li>The company aims to create a new segment 'M3' with its recently launched V15 (150 cc). The strategy will be to move consumers from the M2 segment to either M1 or M3.</li> <li>It has given a volume guidance of 3-W exports at ~250,000 units for FY16-17 vis a vis FY 15-16 figure of 281,719 units. Domestic 3-W volumes are expected to increase to ~ 300,000 units in FY16-17 from 253,610 units). The company has given a guidance of ~10,000 units for quadricycle exports in FY17. The growth in domestic 3W is expected to be on the back of new permits (~54,000 permits in FY17), entry in cargo 3-W in Q4FY16 &amp; ongoing success in diesel segment.</li> <li>Company's net profit jumped 29% to ₹803 crore</li> </ul>			
<p>driven by better volume growth and operational performance despite lower other income for quarter ended March 2016. Revenue increased 14% to ₹5,411.4 crore in January-March quarter. Revenue increased 14% to ₹5,411.4 crore in January-March quarter against ₹4,739.3 crore in corresponding period of last fiscal, supported by sales volume that was up 11.5% (at 8.72 lakh units).</p> <p><b>Valuation</b> With strong volume growth expected in the next two years, management expects the volume run-rate for Avenger to improve from 25,000 units per month to 30,000 in coming quarters. V15 is also expected to touch 30,000 units per month and the company is in a position to increase capacity given fungibility between products, thus it is expected that the stock will see a price target of ₹3122 in 8 to 10 months time frame on a three year average P/E of 22.02x and FY17 (E) earnings of ₹141.76.</p> <p><b>P/E Chart</b></p> 			

<b>TRIVENI TURBINES LIMITED</b>	<b>CMP: 119.55</b>	<b>Target Price: 141.00</b>	<b>Upside: 18%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	1.00		
52 Week High/Low	133.20/87.50		
M.Cap (₹ Cr.)	3944.82		
EPS (₹)	2.61		
P/E Ratio (times)	45.80		
P/B Ratio (times)	17.25		
Dividend Yield (%)	0.92		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	645.70	786.00	910.70
EBITDA	122.50	169.80	197.60
EBIT	106.80	153.70	191.10
Net Income	93.33	107.60	129.00
EPS	2.82	3.26	3.90
BVPS	6.93	8.87	11.27
ROE (%)	46.22	36.80	37.90
<b>Investment Rationale</b> <ul style="list-style-type: none"> <li>Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power. The Company manufactures world class steam turbines up to 100 MW that enable customers to achieve unhindered performance and power self-sufficiency at an optimal cost while minimising environmental impact.</li> <li>The company has a capex for FY17 will be around ₹45-50 crore.</li> <li>Consolidated order book of the company as end of March 2016 stood at ₹802.6 crore. Consolidated order book includes the order booked by international subsidiaries of the company as well as that of GE Triveni (GETL). The standalone order book as end of March 2016 stood at ₹664 crore, a growth of 10%. Strong growth in order booking despite subdued domestic market is due to higher export order bookings. Higher export order bookings is largely due to company's expanded market reach with the company entering newer markets as well as strategy of it to cater to all the major user segments.</li> <li>The progress in the joint venture with GE, GE Triveni Ltd. (GETL), has been encouraging. The JV successfully despatched its first large sized turbine which enabled the JV to achieve higher turnover in comparison to the previous year. The execution of orders in the international territories during FY 17 will help the JV to have references for future orders. The outlook of the Joint Venture going forward is positive.</li> <li>The customer centric approach to R&amp;D, along</li> </ul>			
<p>with a keen focus on delivered product and life-cycle cost has allowed Triveni Turbines to set benchmarks for efficiency, robustness and up-time of the turbine.</p> <ul style="list-style-type: none"> <li>Currently the exports of the company spread across various geographies Europe, turkey, SEA, South African Development region.</li> <li>The company believes the various Government initiatives should help to turn-around the capital goods sector and the domestic market is expected to show some growth towards the second half of FY 17.</li> </ul> <p><b>Valuation</b> With a strong order book for execution and a strong enquiry pipeline from international market both for product and aftermarket, it is believed that the growth rate in consolidated performance of the Company in coming year will be good, thus it is expected that the stock will see a price target of ₹141 in 8 to 10 months time frame on a three year average P/E of 36.06x and FY17 (E) earnings of ₹3.9.</p> <p><b>P/E Chart</b></p> 			

## Beat the street - Technical Analysis

### Mercator Limited



The stock closed at ₹37.95 on 01st July 2016. It made a 52-week low at ₹16 on 12th February 2016 and a 52-week high at ₹38.25 on 29th June 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹25.80.

It has formed double bottom at lower levels and then it never looked back which shows its potential to move further upwards in near term. Moreover, with the increase in price and volume has also increased which further shows its inclination to move northwards. One can buy in the range of 34-35 levels for the target of 40-43 levels with SL of 32 levels.

### Rashtriya Chemicals and Fertilizers Limited



The stock closed at ₹50.60 on 01st July 2016. It made a 52-week low at ₹35.15 on 12th February 2016 and a 52-week high of ₹61.35 on 03rd July 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹45.95.

It has formed Inverted head and shoulder pattern which is bullish in nature. One can buy in the range of 48-49 levels for the target of 57-60 levels with strict SL of 45 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



# DERIVATIVES

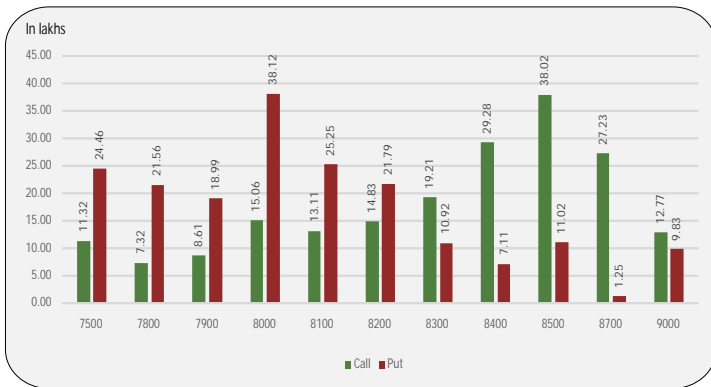
## WEEKLY VIEW OF THE MARKET

Nifty regained strength with FII's buying, short covering and improved sentiments. This week, Nifty bounced more than 300 points from weekly lows of 8040 and closed near the highest point of week. Weekly closing above resistance of 8300 levels helped nifty to regain fresh momentum. The July series started with average rollover of 77.74 % via 3 month average of 74.83% and Market wide rollover was at 82.98% via 3 month average of 84.01%. The Nifty future started the series with OI of 1.95 crore shares with premium of 33 points. Hereafter, the range of 8200-8500 will remain crucial for coming week, and the move is expected to remain positive as indicated by option open interest concentration and positive rollovers. If Nifty crosses over the 8350 mark, it could surge to 8500 levels due to increased buying pressure. On the flip side, the index has strong buying support at 8200 levels. The put-call ratio of open interest closed up at 0.97. The options open interest concentration continued to be at the 8500-strike call with the highest open interest of above 44 lakh shares. Among put options, the 8000-strike taking the total open interest to 45 lakh shares, with the highest open interest among put options. The implied volatility (IV) of call options closed at 14.80%, while the average IV of put options closed at 14.87%. VIX Index, declined to 17.36 from 18.28. For coming week, market is likely to trade in positive trend, but as Nifty is overbought hence some profit booking cannot be ruled out. Every dip should be used to initiate fresh longs. Banks, NBFC, FMCG and Oil & gas sectors are likely to outperform in coming week.

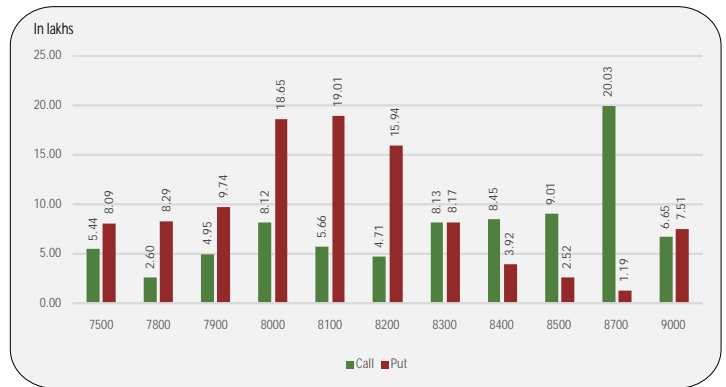
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	JETAIRWAYS
OPTION STRATEGY	<b>BHEL</b> Buy JUL 135. CALL 4.65 Sell JUL 140. CALL 2.95  Lot size: 5000 BEP: 136.70 Max. Profit: 16500.00 (3.30*5000) Max. Loss: 8500.00 (1.70*5000)	<b>TCS</b> Buy JUL 2450. PUT 47.00 Sell JUL 2400. PUT 32.00  Lot size: 250 BEP: 2435.00 Max. Profit: 8750.00 (35.00*250) Max. Loss: 3750.00 (15.00*250)	Buy JUL 540. PUT 20.00 Sell JUL 520. PUT 12.00  Lot size: 1000 BEP: 532.00 Max. Profit: 12000.00 (12.00*1000) Max. Loss: 8000.00 (8.00*1000)
	FUTURE	<b>MARICO (JUL FUTURE)</b> Buy: Above `269 Target: `279 Stop loss: `265	<b>M&amp;MFIN (JUL FUTURE)</b> Buy: Above `359 Target: `369 Stop loss: `354

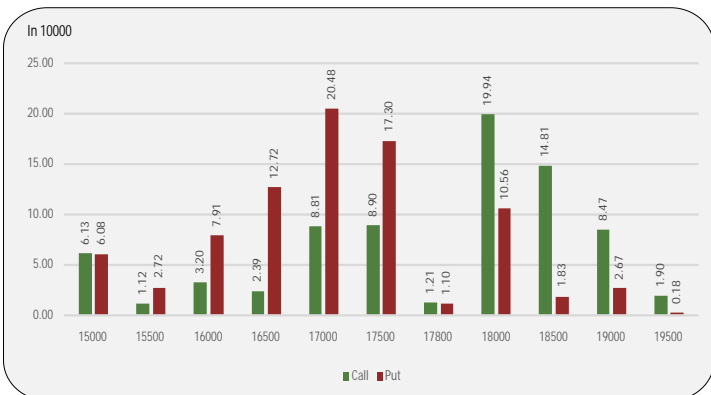
## NIFTY OPTION OI CONCENTRATION (IN QTY)



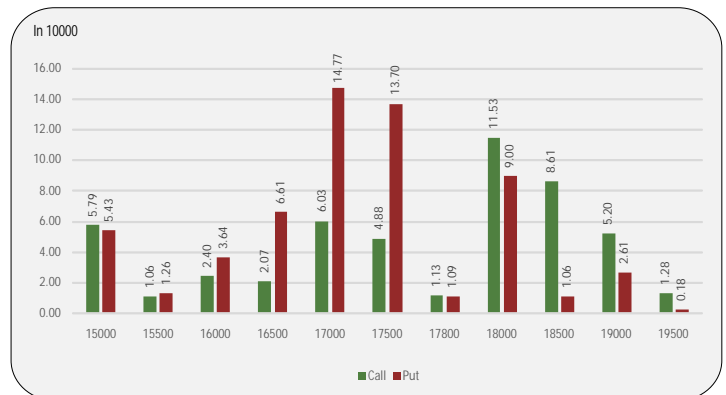
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	30-Jun	29-Jun	28-Jun	27-Jun	24-Jun
Discount/Premium	33.30	32.65	38.70	39.80	29.75
PCR(OI)	0.97	0.99	0.94	0.91	0.88
PCR(VOL)	1.08	1.12	1.15	1.00	0.87
A/D RATIO(Nifty 50)	7.17	5.25	1.45	1.63	0.19
A/D RATIO(All FO Stock)*	5.12	4.70	2.73	3.67	0.18
Implied Volatility	14.80	14.21	16.23	16.74	16.92
VIX	16.29	16.16	17.73	18.53	18.53
HISTORY. VOL	17.36	17.23	17.31	17.75	18.28

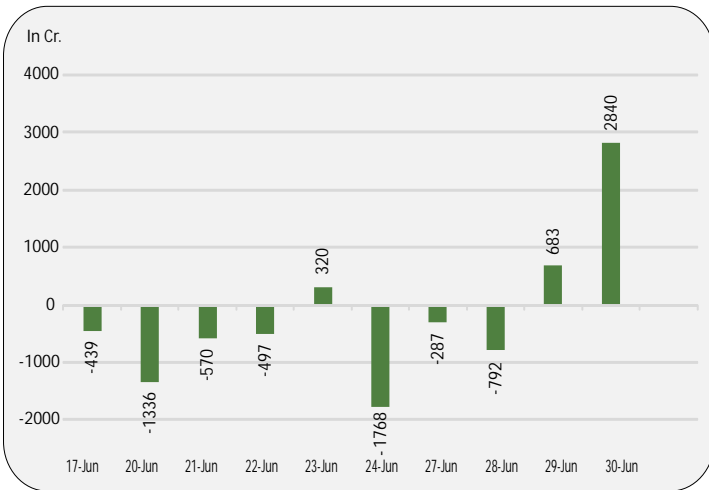
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

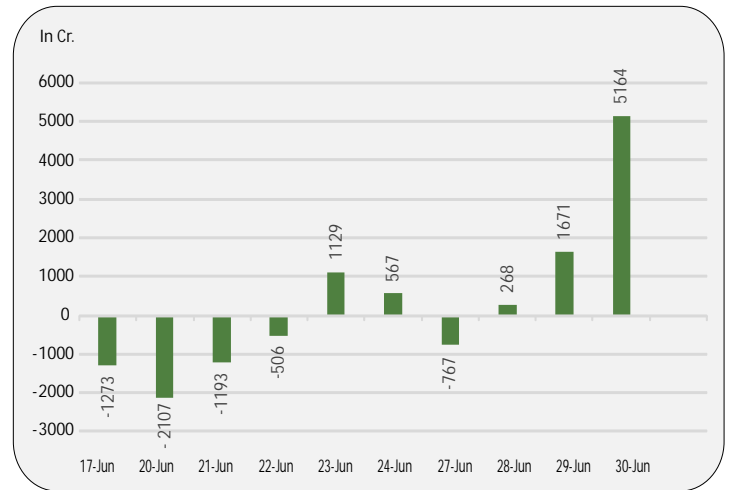
	30-Jun	29-Jun	28-Jun	27-Jun	24-Jun
Discount/Premium	67.20	90.25	69.80	49.60	45.85
PCR(OI)	1.09	1.09	1.07	1.01	0.91
PCR(VOL)	1.02	1.15	1.17	0.81	0.64
A/D RATIO(BANKNIFTY)	11.00	5.00	2.00	3.00	0.09
A/D RATIO <sup>#</sup>	18.00	5.33	3.75	5.33	0.12
Implied Volatility	18.34	17.95	20.32	21.12	20.97
HISTORY. VOL	21.76	21.49	21.81	22.43	22.98

# 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
BEL	1262.3	1.22%	1436850	47.55%
DHFL	203.4	4.15%	11745000	44.76%
ABIRLANUVO	1228.5	16.29%	1889250	44.44%
DISHTV	98.5	6.09%	27888000	40.96%
OIL	355.15	1.59%	853400	36.76%
JPASSOCIAT	8.95	21.77%	193256000	36.71%
JSWENERGY	82.65	3.25%	18184000	35.24%
BIOCON	747.1	4.86%	3176800	34.45%
ICIL	975.1	5.31%	468600	33.69%
CAIRN	138.45	4.18%	13422500	33.56%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
TATAELXSI	1697.25	-1.12%	1031100	37.21%
TATAMTRDVR	293.8	-1.39%	18249000	23.31%
JUSTDIAL	610.15	-2.22%	1840800	10.43%
HCLTECH	735.95	-1.13%	7100800	6.82%
HEXAWARE	230.6	-0.19%	4770000	6.66%

\*\*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 (July) is expected to trade in the range of 8200-8450. Lack of domestic demand and good rainfall in turmeric growing belts may weigh on market sentiments. The sowing is now picking up in Andhra Pradesh, Karnataka and Telangana after the progress of monsoon. But other side rainfall is slowing down the turmeric supply and dwindling arrivals of quality turmeric may support the prices. Cardamom futures (July) is likely to trade in the range of 830-890 levels on mixed fundamentals. Lower production estimate and expectation of delayed arrivals of new crop in August may support the prices. But heavy rain falls in Kerala, which can improve the output condition, may weigh negative sentiments on the market. Jeera futures (July) is likely to remain higher side and the prices may test 18500 levels. The supply of cumin seed in the coming days is likely to drop due to lower production in this season and this has prompted big consumers to stock up the commodity for their long term requirements. However, some correction due to profit booking at higher level as daily arrivals may rise in coming days after better price realization because the prices rose over 11 percent in last month due to strong domestic and exports demand. Coriander futures (July) is likely to gain towards 7500 levels due to supply shortage, improved overseas demand and quality seed availability. Most of the stocks are now in the hands of stockists and they are reluctant to offload their produce at the lowest level, which may later on led to short supply and may spur prices.

### OIL AND OILSEEDS

Soybean futures (July) is expected to take support near 3600 levels. Increasing sowing in key regions in Maharashtra and Madhya Pradesh amid progress of monsoon and lackluster demand of oil meals in the domestic market may hurt the sentiments. But soybean and other kharif oilseed production may be less this year as after two successive drought farmers may shift to pulses. Farmers are still worried about the slow progress of monsoon. As per Ministry of Agriculture, Soybean cultivation in the country as on June 24 was just at 2 lakh hectares, sharply down from 20 lakh hectares last year, which may support market sentiments. Mustard futures (July) is likely to trade sideways in the range of 4600-4800 levels. The lower production estimate of 42-45 lakh tonnes against the earlier estimate of 48-52 lakh tonnes and dwindling arrivals may support the prices. The prices are also getting support on reports of late sowing for Kharif crops like soybean while lower prices of rival veg oil in the domestic market may restrict any major gains. Refined soy oil futures (July) is expected to trade in the range of 625-650. Adequate stock position on higher supplies from producing regions and weak trend in overseas rival veg oil markets is fuelling the downtrend. But demand for edible oil may pick up during the monsoon, when temperature drops. CPO futures (July) is expected to move in the range of 490-520 with downside bias due to sluggish demand in the spot market and overseas cues. The sentiments of edible oil counters are bearish on the international market owing to lower Malaysian palm oil export. According to Cargo surveyor Intertek Agri Services, Malaysia's palm oil exports during the June 1-30 period are estimated down 8.35% on the month at 1,130,127 metric tons.

### OTHER COMMODITIES

Maize futures (July) is expected to trade sideways with negative bias as Additional margin of 5% (in Cash) on Long side and Short side and Special Margin of 10% (in Cash) on the Long side has been imposed on all running contracts of Maize Rabi with effect from July 4, 2016. But prices can take support near 1480 level. Lower maize production in the country in 2015-16 and lower acreage due to back-to-back droughts may support the counter. Farmers have already sold most of their crops. So the Lower availability in spot market till October may remain bullish when the new kharif crop hits the markets. Kapas futures (April) is likely to remain stable in the range of 890-970 levels. The prices may get support from lower acreage in this season. As on June 27, 2016, cotton sowing was complete on 2.53 lakh hectares of land in Punjab 25 percent lower than 3.39 lakh hectares in the corresponding year ago period, according to data released by the agriculture department of Punjab. However the counter may pressurized due to lower buying and higher import by domestic mills. The uptrend in sugar futures (July) is likely to test 3750 level on global cues. Raw sugar futures on the ICE rallied to the highest in more than 3-1/2 years on concerns over heavy rainfall in Brazilian growing areas. But in domestic market, producers are also easing their stocks considering cost and parity, keeping the flow of the commodity ample in the markets. Guar complex is likely to trade higher on concern of decline in sowing area due to lower realization in last season. Any major upside in crude oil price will be push Guar prices higher. Guarseed (July) is likely to test 3300 while guar gum (July) may reach at 5800 level.

### BULLIONS

Bullion counter is expected to continue its bullish momentum amid safe haven buying after Brexit and slow growth in China. Recently silver outperformed gold and gold, silver ratio dropped from 75 levels to below 69.5 levels. This ratio can further dip towards 68 levels in the near term. Meanwhile, SPDR gold trust holdings and physical demand will also give further direction to the prices. Recently, an increase in investment demand has supported its prices. Meanwhile weaker local currency rupee can also support the domestic prices as it can move in the range of 67-68 levels in MCX. Gold can trade in the range of 31000-32000 while silver (Sep) can move in the range of 44000-47000 in the near term. In Brussels, European Council president Donald Tusk stated in the EU Summit that it will not start the divorce process on any future negotiations with the U.K. until the country invokes Article 50 of the Lisbon Treaty. It came one day after U.K. Prime Minister David Cameron said he will leave the task to his successor when he steps down from the position by early-September. Holdings in SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, rose to 950.05 tonnes in the last week the highest since July 2013, suggesting strong confidence of the investors in gold despite being up by nearly 20% from the start of the year. The widespread expectations of fresh stimulus announcements from some central banks to ensure the growth post Brexit, is likely to keep the investors inclined towards the gold. The emerging expectations of no rate hike till 2018 and even a rate cut by the Federal Reserve in the next meetings has suddenly changed the dynamics for gold and started to make it more attractive even at higher prices.

### ENERGY COMPLEX

Crude oil prices can trade on a volatile path. Recently it dipped lower after Britain exited from euro zone, but supply disruptions and improved demand outlook have lifted the prices higher. Overall, it can move in the range of 3100-3400 in MCX. According to the DoE, crude oil inventories for the week ended 24th June 2016, decline by 4.053 million barrels and API data shows decline in inventory by 3.86 million barrels. Iraq's oil exports are set to decline in June for a second month, according to loading data and an industry source, adding to signs that supply growth from OPEC's second-largest producer is slowing this year. Iraq in 2015 provided the biggest rise in supply from the Organization of the Petroleum Exporting Countries. Strike by workers in Norway and the political crisis in Venezuela are push factors for oil prices to trade higher. Traders, however, have been concerned about a potential slowdown in energy demand in the wake of the U.K.'s vote to leave the European Union, and a likely recovery in global output levels. Natural gas may trade on upside path as it can move in the range of 185-215 in MCX. The combination of hot weather and higher gas usage per degree of demand has been practically made-to-order for the oversupplied gas market, and has led to record power burn in June to date. The energy department expects production will grow by 1 per cent in 2016, the slowest pace in years. The gas market is now in the midst of "injection season", when surplus supplies are pumped underground. Heat in some regions has driven up gas use in power plants, slowing the pace of injections.

### BASE METALS

Base metal counter can trade higher as lower than expected PMI data last week raised stimulus hopes from China. China manufacturing Purchasing Managers' Index (PMI), came in at 50.0 last month, versus 50.1 logged in May and April. Caixin's China June manufacturing PMI reported a 48.6 reading for June, compared with 49.2 in May. Copper may move in the range of 315-340. China may add 4% refined copper production at a slower pace than in 2015 and also planning to increase the global supply by 2020 to 43.5%. Peru's shipment in first 3 months of China's copper surged 93% of total imports crossing Chile. Lead can hover in the range of 115-125. Zinc can move in the range of 134-150. Zinc hit 11-1/2 month highs of above its \$2,105 top as shrinking mine supply flags a shortfall in future metal, after several big mines closed last year. Aluminum can move in the range of 106-115. Xinjiang's primary aluminum output jumped 44% to 6.12 million tonnes last year; accounting 20% of China's production and is expected to increase more in this year. Nickel may remain in the range of 610-670. Philippines review of mining claims may lead to a large fall in Nickel ore production which results shortage in China's nickel pig iron (NPI). Indonesia's ban on ore exports led many to believe the volatile metal is entering a bull market. Meanwhile the prospects for the steelmaking ingredient Nickel "the market will gradually begin to tighten as elevated Chinese imports start to erode global stockpiles, but investor sentiment towards industrial metals will remain cautious as Chinese economic data will continue to disappoint."

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JULY	3740.00	12.05.16	Down	4037.00	-	3950.00	4050.00
NCDEX	JEERA	JULY	18040.00	16.06.16	Up	17140.00	17200.00	-	16500.00
NCDEX	REF.SOY OIL	JULY	637.45	16.06.16	Down	633.15	-	645.00	650.00
NCDEX	RM SEEDS	JULY	4770.00	09.06.16	Up	4666.00	4500.00	-	4400.00
MCX	MENTHA OIL	JULY	832.80	19.05.16	Up	890.40	831.00	-	830.00
MCX	CARDAMOM	JULY	873.90	22.03.16	UP	738.80	840.00	-	780.00
MCX	SILVER	SEP	44349.00	09.06.16	UP	40909.00	42000.00	-	41000.00
MCX	GOLD	AUG	31199.00	16.06.16	Up	30607.00	30500.00	-	30000.00
MCX	COPPER	AUG	330.60	30.06.16	Up	330.60	310.00	-	300.00
MCX	LEAD	JULY	120.95	30.06.16	Up	120.95	111.00	-	108.00
MCX	ZINC	JULY	142.15	03.03.16	UP	123.85	134.00	-	130.00
MCX	NICKEL	JULY	638.90	30.06.16	Up	638.90	610.00	-	580.00
MCX	ALUMINIUM	JULY	111.30	30.06.16	Up	111.30	104.00	-	100.00
MCX	CRUDE OIL	JULY	3304.00	12.04.16	Up	2889.00	3150.00	-	3100.00
MCX	NATURAL GAS	JULY	197.30	17.03.16	Up	133.40	185.00	-	175.00

\*Closing as on 30.06.16

- 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

### ALUMINIUM MCX (JULY)



ALUMINIUM MCX (JULY) contract closed at `111.3 on 30th June'16. The contract made its high of `111.55 on 30th Jun'16 and a low of `103.55 on 12th Apr'16. The 18-day Exponential Moving Average of the commodity is currently at `109.32.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 67. One can buy in the range of `110-109 with the stop loss of `106 for a target of `115.

### RM SEED NCDEX (JULY)



RM SEED NCDEX (JULY) contract closed at `4770 on 30th June'16. The contract made its high of `4828 on 13th Jun'16 and a low of `3941 on 03rd Mar'16. The 18-day Exponential Moving Average of the commodity is currently at `4706.5.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 63. One can buy in the range of `4800-4780 with the stop loss of `4750 for a target of `4850.

### MENTHA OIL MCX (JULY)



MENTHA OIL MCX (JULY) contract closed at `832.80 on 30th June'16. The contract made its high of `966 on 25th Feb'16 and a low of `815 on 8th Apr'16. The 18-day Exponential Moving Average of the commodity is currently at `848.25.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43. One can buy in the range of `830-820 with the stop loss of `790 for a target of `880.

## NEWS DIGEST

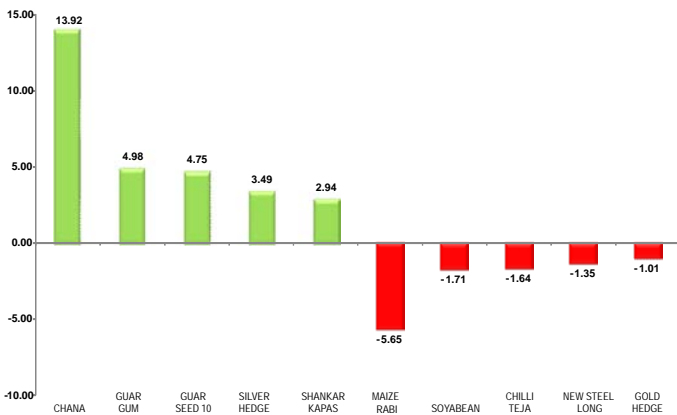
- China Hongqiao group Ltd, world's largest aluminium producer will expand its production capacity by 1 million tonnes this year.
- Atlanta Federal Reserve's GDP forecast model showed that U.S. economy is on track to grow by a 2.7 percent annualized rate in the second quarter.
- Japan's retail sales fell more than expected in May in a third straight month of annual declines.
- Statoil will initially keep oil fields operating even if negotiations set for June 30 to July 1 fail to avert a strike that would halt output at others, the Norwegian Oil and Gas Association (NOG).
- Governor Jerome Powell reinforced market expectations that the Fed will have to slow down its rate hike pace this year.
- Between November 2015 and May this year, the first seven months of the current oil year, India imported 85.94 lakh tonnes of vegetable oils 10% higher compared to 78.34 lakh tonnes in the year-ago period- Solvent Extractors' Association of India (SEA).
- Additional margin of 5% (in Cash) on Long side and Short side and Special Margin of 10% (in Cash) on Long side will be imposed on all running contracts of Maize Rabi (SYMBOL: MAIZERABI) expiring in July 2016, August 2016 and September 2016 with effect from beginning of day Monday, July 4, 2016.
- Special Margin of 40% (in Cash) on Long side (in addition to the existing special cash margin) will be imposed on all running contracts of Chana (SYMBOL: CHARJDEL and CHANA2MT) with effect from beginning of day Monday, July 4, 2016.
- Malaysia's palm oil exports during the June 1-30 period are estimated down 8.35% on month at 1,130,127 metric tons, cargo surveyor Intertek Agri Services

## WEEKLY COMMENTARY

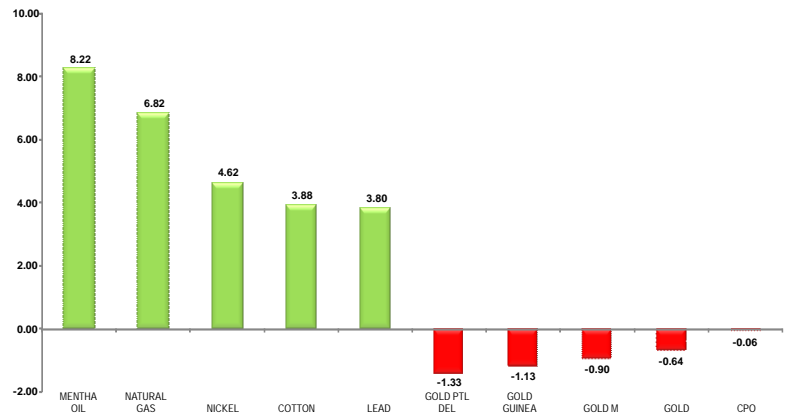
In the week gone by, bullion counter extended its upside momentum amid safe haven buying after Brexit. Base metal counter also accelerated higher last week as China's infrastructure investment in the first five months of 2016 grew 19.8 percent year on year, accelerating slightly from Jan-April and faster than 17.3 percent in 2015. China's economy rebounded in the second quarter, with capital expenditures recovering from 5-year lows, as higher government spending helped boost the property and construction sectors. U.S. consumer spending rose for a second straight month in May on increased demand for automobiles and other goods, but there are fears Britain's vote to exit the EU could hurt confidence and prompt households to cut back on consumption. Meanwhile Peru's shipment in first 3 months of China's copper surged 93% of total imports crossing Chile. China's refined copper imports in May fell by 7% to 319,255 tonnes while its first 5 months imports rose by 24.5% to 1.77 million tonnes. Natural gas tested the key level of 200 amid hot weather concerns. While Crude oil traded on a volatile path. According to EIA, the global supply demand for crude oil is in balance.

In Agri counter, sugar traded sideways last week. Government and industrial bodies have pegged lower production in upcoming season due to lower crop size in Maharashtra and Karnataka. Domestic Sugar production in current season has tumbled from 283 lakh tonnes to near about 246 lakh tonnes whereas it likely to drop up to 230 lakh tonnes in upcoming season as per different industrial sources. Soya counter recovered in later part of the week while RM seed hold on to its gains. According to Solvent Extractors Association, in May'16 soyoil imports in India were around 178,064 MT down by 38.4% on y/y and 48.9% on m/m. As per NOPA, soybean crushing for the month of May'16 was at 152.28 million bushels a year ago during the same time it was 148.416 million bushels. According to Solvent Extractors' Association around 3090 MT of RM Seed Oil meals were exported in May'16 down by 92% on y/y. Guar complex ended on a positive note. Emerging export enquires from US may spur millers from fresh buying in coming days, which helped futures prices to move up. Total arrivals were reported around 72 MT in key market in Rajasthan, whereas spot price for guar seed quoted at ₹ 3,015/quintal in Barmer market.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	23.06.16 QTY.	30.06.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	17800.00	5500.00	-12300.00
BARLEY	MT	10755.00	10745.00	-10.00
CASTOR SEED	MT	2563.00	20.00	-2543.00
CHANA	MT	1094.00	473.00	-621.00
CORIANDER NEW	MT	3667.00	4056.00	389.00
COTTON SEED OILCAKE	MT	36156.00	36086.00	-70.00
GUARGUM	MT	35564.00	33529.00	-2035.00
GUARSEED	MT	30681.00	29553.00	-1128.00
JEERA NEW	MT	3358.00	3104.00	-254.00
MAIZE	MT	90.00	6706.00	6616.00
RM SEED	MT	52568.00	53571.00	1003.00
SOYABEAN	MT	23067.00	21507.00	-1560.00
SUGAR	MT	10710.00	11399.00	689.00
TURMERIC	MT	5735.00	5592.00	-143.00
WHEAT	MT	18893.00	18892.00	-1.00

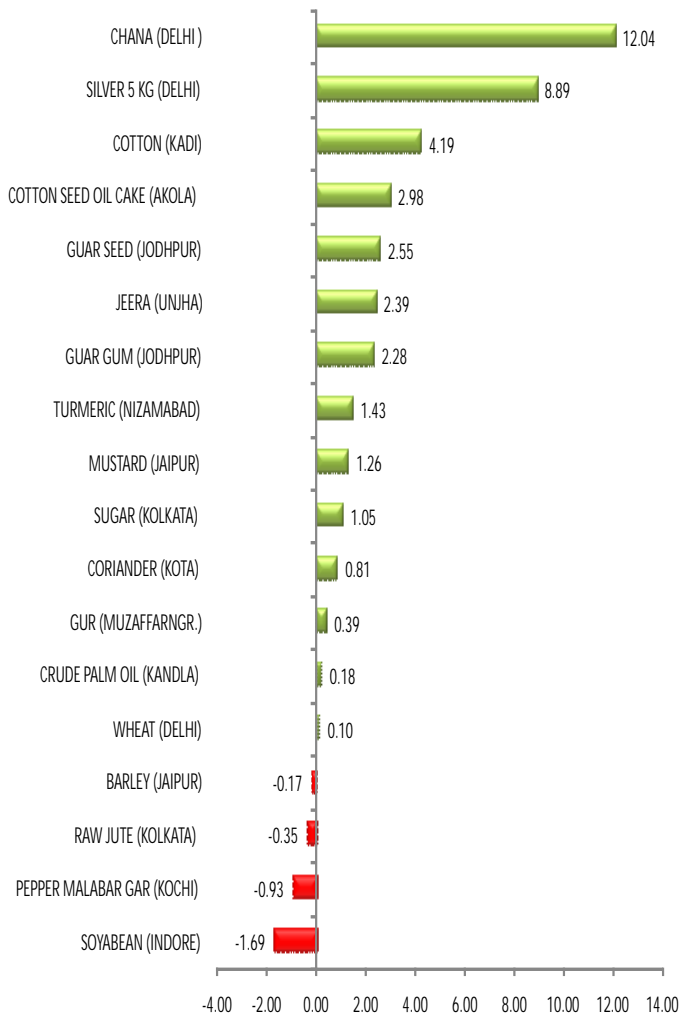
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	23.06.16 QTY.	30.06.16 QTY.	DIFFERENCE
CARDAMOM	MT	20.30	80.00	59.70
COTTON	BALES	52200.00	115535.00	63335.00
GOLD	KGS	62.00	94.00	32.00
GOLD MINI	KGS	126.00	507.20	381.20
GOLD GUINEA	KGS	13.74	13.74	0.00
MENTHA OIL	KGS	1279653.13	1982720.49	703067.36
SILVER (30 KG Bar)	KGS	104353.26	105382.09	1028.83



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	23.06.16	30.06.16	
ALUMINIUM	2427950	2393600	-34350
COPPER	190700	194200	3500
NICKEL	385566	380286	-5280
LEAD	185675	186250	575
ZINC	395075	426225	31150

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

COMMODITY	EXCHANGE CONTRACT	24.06.16	30.06.16	CHANGE%
ALUMINIUM	LME 3 MONTHS	1617.50	1649.00	1.95
COPPER	LME 3 MONTHS	4698.00	4845.00	3.13
LEAD	LME 3 MONTHS	1710.50	1788.00	4.53
NICKEL	LME 3 MONTHS	9020.00	9445.00	4.71
ZINC	LME 3 MONTHS	2018.00	2104.50	4.29
GOLD	COMEX AUG	1322.40	1320.60	-0.14
SILVER	COMEX SEP	17.83	18.62	4.43
LIGHT CRUDE OIL	NYMEX AUG	47.64	48.33	1.45
NATURAL GAS	NYMEX AUG	2.67	2.92	9.40

## SPDR Gold Trust.....Gaining investor's faith

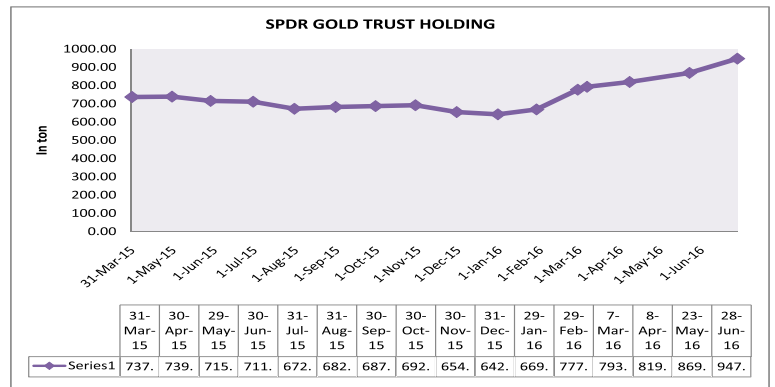
SPDR Gold Trust is one of the most popular ETFs in the world, offering exposure to an asset class that has become increasingly important to the asset allocation process. It can be used in a number of different ways; some may establish short term positions as a way of hedging against equity market volatility, dollar weakness, or inflation. Some may also include gold exposure as part of a long-term investment strategy.

Holdings of the SPDR Gold Trust, the world's largest exchange-traded product backed by the metal, was 947.38 ton on June 28, 2016 highest since July 2013. The fund's value is more than \$39.88 billion. Inflows into SPDR Gold Trust, the top gold ETF, since the beginning of the year have already surpassed outflows for the whole of 2015. The increase in assets so far is also the highest since 2010. SPDR Gold Trust, the largest gold ETF in the world, saw holdings rise by 11 per cent in the March quarter to 819 tonnes.

SPDR Gold Trust holdings have hit a record at 1,353.35 tonnes in December 10, 2012 since its inception. Nowadays it is the world's ninth-largest holder of gold after the United States, Germany, the International Monetary Fund, Italy, France, Russia, China and Switzerland. Billionaire John Paulson is the biggest investor in the fund.

### FACTORS BEHIND RISING

The SPDR Gold Trust tracks the performance of the price of gold. Normally, when the price of gold goes up, the holding of trust also rises. The ETFs are a good indicator that money is definitely flowing into gold. Nowadays gold prices are on uptrend as uncertainty about the Euro zone after Brexit as well as global economy and investor risk aversion have been a supporting the gold this year. Volatility in stock markets is stoking safe-haven demand, with bullion funds seeing fresh buying from investors. Uncertainty about hike of interest rate after FOMC meeting June and after Brexit are also supporting the gold investment and holding also.



Source: SPDR Gold Trust

### About SPDR Gold Trust

SPDR Gold Trust is a largest gold ETF, originally listed on the New York Stock Exchange. It is one of the fastest growing ETFs in the US. Started in November of 2004 and traded on NYSE Arca since December 13, 2007, the Trust holds physical gold and from time to time, issues SPDR Gold Shares in Baskets, in exchange for deposits of gold. SPDR Gold Shares offer investors an innovative, relatively cost efficient and secure way to access the gold market. A basket equals to a block of 100,000 Shares. It means the shares may be purchased from the trust only in one or more blocks of 100,000 Shares.

### Many Investors See Gold as a Safe-Haven Investment

Gold is widely perceived as a safe-haven investment. Gold retains its value despite movements in the stock market. At the time of economic uncertainty, political unrest and high inflation gold offers investors an attractive opportunity to diversify their portfolios-potentially reducing overall portfolio risk and ultimately preserving portfolio wealth.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	24.06.16	30.06.16	CHANGE(%)
Soybean	CBOT AUG	Cent per Bushel	1101.50	1174.25	6.60
Maize	CBOT SEP	Cent per Bushel	389.00	365.50	-6.04
CPO	BMD AUG	MYR per MT	2379.00	2353.00	-1.09
Sugar	LIFFE AUG	10 cents per MT	531.90	552.50	3.87

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.97	68.17	67.71	67.77
EUR/INR	75.00	75.91	74.75	75.52
GBP/INR	91.30	91.61	89.76	91.52
JPY/INR	66.76	66.97	65.85	65.89

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

## Market Stance

Surging off Brexit blues, Indian currency returned to normal and settled in green zone as against the greenback on the back of persistent capital inflows into local equities. Moreover, rupee also took cues from stronger Asian currencies, which moved up on optimism owing to expectations of more stimulus from UK and China. Rupee has fallen for eight out of nine quarters. In the June quarter, rupee fell (approx.) 1.89%, its steepest fall since September 2015 quarter. Furthermore, June marked the third straight month of declines for the domestic currency, due to the biggest daily loss in 10 months on June 24 after Britons voted to quit the European Union. However, concern of Rajan's departure also weighed on the rupee. Positive news also came for rupee as the prospect of good monsoon rains eased concern about higher food costs. Investors are drawing comfort from this year's forecast for the highest rains since 1994 after the nation's first back-to-back drought in almost two decades hurt crops.

## Technical Recommendation

### USD/INR



USD/INR (JULY) contract closed at 67.77 on 30th June '16. The contract made its high of 68.22 on 24th June '16 and a low of 67.71 on 28th June '16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.62.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 56.39. One can sell around 67.80 for the target of 67.20 with the stop loss of 68.15.

### GBP/INR



GBP/INR (JULY) contract closed at 91.52 on 30th June '16. The contract made its high of 99.02 on 24th June '16 and a low of 89.76 on 27th June '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 94.44.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 35.99. One can sell around 90.25 for a target of 89.00 with the stop loss of 90.80.

## News Flows of last week

- 28th June U.S. pending home sales dropped 3.7 percent in May
- 29th June Japan factory output hit three year-low on weak domestic demand, export slump
- 29th June Consumer prices rose in the euro zone during June for the first time in five months,
- 30th June German retail sales rose more than expected in May and jobless numbers fell further in June
- 30th June S&P cut rating on EU to 'AA' after Brexit
- 30th June China's manufacturing activity shrank more than expected in June

## Economic gauge for the next week

Date	Currency	Event	Previous
04th July	EUR	Producer Price Index (MoM)	-0.3
04th July	EUR	Producer Price Index (YoY)	-4.4
04th July	EUR	ECB President Draghi's Speech	
06th July	EUR	Non-monetary policy's ECB meeting	
06th July	USD	ADP Employment Change	173
06th July	USD	Markit PMI Composite	51.2
06th July	USD	ISM Non-Manufacturing PMI	52.9
06th July	USD	FOMC Minutes	
07th July	GBP	Industrial Production (MoM)	2
07th July	GBP	Manufacturing Production (MoM)	2.3
07th July	GBP	Industrial Production (YoY)	1.6
07th July	USD	Initial Jobless Claims	268
07th July	GBP	NIESR GDP Estimate (3M)	0.5
08th July	USD	Unemployment Rate	4.7
08th July	USD	Nonfarm Payrolls	38

### EUR/INR



EUR/INR (JULY) contract closed at 75.52 on 30th June '16. The contract made its high of 75.96 on 24th June '16 and a low of 74.32 on 24th June '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.64.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 47.63. One can sell below 75.10 for a target of 74.20 with the stop loss of 75.55.

### JPY/INR



JPY/INR (JULY) contract closed at 65.89 on 30th June '16. The contract made its high of 68.07 on 24th June '16 and a low of 64.50 on 24th June '16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 64.98.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 64.92. One can buy above 66.25 for a target of 67.30 with the stop loss of 65.70.

## IPO NEWS

## Mahanagar Gas lists at 540/share, up 28% from issue price

Mahanagar Gas is listed on the exchanges at ₹ 540 per share, up 28 percent from its issue price of ₹ 421 per share. The country's second largest CNG retailer had raised ₹ 1040 crore through its IPO with price band at ₹ 380-421. The initial share sale of Mahanagar Gas was oversubscribed 64.54 times last week. The IPO was open for subscription between June 21-23. Mahanagar Gas, promoted by state-run GAIL and British Gas Asia Pacific Holdings, made an offer for sale of up to 24,694,500 equity shares of ₹ 10 each. The money raised through the IPO would accrue to the promoters who are selling their stake. Mahanagar Gas, a major distributor of compressed natural gas (CNG) and piped natural gas (PNG) in Mumbai and adjoining areas, receives gas at its stations located at Wadala, Mahape, Ambarnath and Taloja through pipelines owned by GAIL. It has a city gas infrastructure network of 188 CNG filling stations with a compression capacity of 3.1 million kg/day in FY16, providing CNG to over 0.47 million vehicles. The company supplied PNG to 9 lakh domestic customers, 2866 commercial and 60 industrial customers in FY16, through an integrated pipeline network of over 4686 km that includes 415 km of steel and 4231 of polyethylene pipeline. It has exclusive gas distribution rights in Mumbai till 2020, adjoining areas of Thane & Navi Mumbai till 2030 and Raigad district till 2040. MGL's sales volume and revenue grew at the CAGR of 5.7 percent and 12.3 percent, respectively over FY12-FY16.

## L&amp;T Infotech to float IPO in July

Diversified firm Larsen & Toubro Ltd has said that its technology services arm L&T Infotech Ltd would open its initial public offering (IPO) on July 11. It would become the third group firm to go public. While parent L&T has been a public firm for decades, the group's financial services arm L&T Finance Holdings Ltd floated its IPO five years ago. L&T Infotech, the sixth-largest Indian IT firm by export revenues that reported ₹ 4,968 crore revenues and ₹ 510 crore net profit for the financial year ended March 31, 2015, had received the green signal from capital markets regulator Securities and Exchange Board of India (SEBI) last month after refiling its documents. Earlier in April, L&T Infotech had refiled its draft red herring prospectus (DRHP) a day after L&T said the unit had decided to withdraw it due to a change in the offer structure and "other considerations". L&T Infotech had first filed its DRHP with the capital markets regulator in September. SEBI cleared the IPO proposal in January. The issue comprises an offer for sale of 17.5 million shares; the DRHP filed in September mentioned the same number of shares.

## NSE to file for IPO in January, plans overseas listing too

National Stock Exchange of India Ltd (NSE), the operator of India's largest bourse, said on Monday that it would file documents in January for an initial public offering (IPO) that would give an exit opportunity to its institutional investors. The exchange, which is valued at ₹ 17,500-18,000 crore (according to recent trades), will also seek an overseas listing by April 2017, said NSE. "For domestic listing, the board of directors of the exchange—subject to shareholders' approval—has expressed desire to file the DRHP (draft red herring prospectus) latest by January 2017, after addressing restructuring needs of the exchange and the regulatory requirements for listing," it said. The development comes after sustained pressure from shareholder institutions, led by State Bank of India (SBI), on NSE to seek an IPO. SBI holds a 10.19% stake in NSE; other shareholders include Life Insurance Corporation of India (10.51%), Goldman Sachs (5%), Tiger Global (3%) and Citigroup Strategic Holdings Mauritius (2%). The Securities and Exchange Board of India (Sebi) had notified amendments to the Stock Exchange and Clearing Corporations Regulations on 1 January, paving the way for the listing of stock exchanges. BSE Ltd has already secured in-principle approval from Sebi for an IPO.

## BSE shareholders okay IPO plan

Shareholders of the BSE stock exchange have approved its proposed plan to sell up to 30 per cent of its equity, in a much-awaited Initial Public Offer (IPO). It is expected to hit the market this financial year. The exchange plans to file draft papers next month with the Securities and Exchange Board of India (Sebi). The exchange said it was a unanimous e-vote of around 9,000 shareholders at the annual general meeting last week. BSE has appointed Edelweiss Financial Services as lead merchant banker, and AZB & Partners and Nishith Desai Associates as legal advisors to the issue. The proposed IPO could be a combination of an Offer for Sale by existing equity holders and a fresh issue, for up to a maximum of 30 per cent of the post-issue share capital. The shareholders also approved the audited and consolidated financial statement for 2015-16. The exchange initiated the IPO process from January, when Sebi notified amendments in its clearing corporation regulations, allowing exchanges to list.

## Vodafone plans to file for India IPO in August, listing seen in Q4: report

Vodafone Group is likely to file a draft prospectus for the planned IPO of its Indian business in August with the listing expected in the fourth quarter, in a deal seen raising as much as \$2.5 billion. The British telecoms group, India's largest mobile operator after Bharti Airtel, has begun work on the prospectus that would incorporate the Indian unit's financials for the first half of the calendar year. Vodafone hired Bank of America Corp, India's Kotak Investment Banking, UBS AG in April as global coordinators for the IPO, set to be India's biggest stock market listing since 2010. A London-based Vodafone spokesman declined to comment on the timeline, saying the potential India IPO was a "lengthy process" and no decision would be made until the company was at the end of it. Sources declined to be identified as the information is not public.

## Metropolis Healthcare plans IPO to raise around ₹ 1,000 crore

Metropolis Healthcare Ltd, one of the three largest diagnostic chains in India, plans to sell shares in an initial public offering (IPO) to raise around ₹ 1,000 crore, seeking to tap investor interest in the healthcare sector. An IPO would give existing private equity investor Carlyle Group an opportunity to make a part exit from Metropolis, whose promoters, the Shah family, will sell a small minority stake, said two people aware of the development. The IPO size is expected to be in the range of ₹ 1,000 crore. Metropolis competes with other leading diagnostic chains such as SRL Diagnostics Pvt. Ltd and Dr Lal PathLabs. The Shah family—chairman Sushil Shah and his daughter Ameera Shah, managing director and chief executive officer—holds a 63% stake and Carlyle owns 37% in Metropolis. In April last year, the Shah family acquired the 27% stake in Metropolis held by US-based private equity (PE) firm Warburg Pincus for ₹ 550 crore with the backing of KKR India, the local arm of PE firm KKR and Co. The deal increased the family's stake in the company to 63% from 36%. In September, Carlyle Group purchased 37% stake in Metropolis from G.S.K. Velu, former promoter of Metropolis Healthcare, for an undisclosed amount. Metropolis conducts over 30 million medical tests a year through 20,000 laboratories, hospitals and nursing homes, and 200,000 consultants. It has 130 laboratories in India and six other emerging markets, 750 collection centres and at least 3,500 employees.

## IPO TRACKER

Company	Sector	M.Cap(In ₹ Cr.)	Issue Size(in ₹ Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Parag Milk Foods	Dairy	2325.77	767.00	19-May-16	215.00	215.70	278.10	29.35
Ujjivan Fin.Ser.	Finance	4724.92	870.00	10-May-16	210.00	227.00	399.60	90.29
Thyrocare Tech.	Healthcare	3071.37	480.00	9-May-16	446.00	662.00	571.70	28.18
Equitas Holdings	NBFC	6176.96	2177.00	21-Apr-16	110.00	144.00	177.70	61.55
Infibeam Incorp.	IT - Software	3718.25	450.00	4-Apr-16	432.00	458.00	700.35	62.12
Bharat Wire	Metal	199.81	70.00	1-Apr-16	45.00	47.35	44.45	-1.22

\*Closing prices as on 30-06-2016

# 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.)	8.55	8.65	8.65	8.65	-	8.65	8.65	-	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=8.75% (FOR TRUST ONLY)		14M=8.75%		18M=8.85% (FOR WOMEN ONLY)		40M=8.90%		0.25% EXTRA FOR SR. CITIZEN,WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.50	-	8.75	8.75	-	8.75	-	8.75		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=8.35		22M=8.40		30M=8.35		44M=8.40		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=8.30		-		40M=8.30		-			
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HDFC LTD FOR INDIVIDUAL & TRUST (ABOVE RS.5 CR. TO RS.10 CR)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD. (IND & HUF)	7.70	-	7.70	7.70	-	7.70	7.55	7.55	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.50	-	7.50	7.50	-	7.50	7.50	7.50	-	10000/-
11	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.25	8.25	8.35	8.40	-	-	8.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
12	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/-
13	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/-
14	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.05		22M=8.05		30M=8.35		44M=8.45		0.25% FOR SR. CITIZEN	
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-
16	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](mailto:fd@smcindiaonline.com)





# Bharti AXA Life Child Advantage



Bharti AXA Life Insurance is a joint venture between Bharti, one of India's leading business groups with interests in telecom, agri business and retail, and AXA, one of the world's leading organizations with interests in financial protection and wealth management. The joint venture company has a 51% stake from Bharti and 49% stake of AXA.

This plan offers guaranteed payouts at key milestones and waives off all future premiums in case of an unfortunate event, thus ensuring your child's dreams are never compromised. Along with this, the bonuses accrued, if any, from the end of 1st year onwards are paid out at maturity which ensures additional needs of your child are met in the future. The Life Insurance Benefit acts as contingency fund to allow your family to maintain their standard of living, thus ensuring that nothing comes in the way of your child's future.

## Features of Bharti AXA Child Advantage Plan:

### • Option to choose the desired benefits

You can choose between 2 Maturity benefits options under this plan at inception according to the needs and career goal of your child.

- Money Back option provides guaranteed payouts in the last 5 years before maturity to meet your child's education needs. At maturity this plan offers guaranteed maturity payout to support for your child's higher education and kick start his/her career.
- Endowment option provides a guaranteed Lump Sum amount at maturity of the Policy, provided the policy is in force, to help your child pursue his aspirations and prepare him for the big events in life.

### • Policy Continuance

The policy ensures that your child will receive all the benefits as planned, by waiving off all the future premiums in case something unfortunate was to happen thus ensuring that Your child's dreams will not be compromised even when you are not around

### • Life Insurance Benefit

In case of the unfortunate event of death of the life insured, the nominee will receive Higher of (110% of Sum Assured for Money Back option and 125% of Sum Assured for Endowment option) or 11 times the base annualized Premium to support your child in a time of need. The death benefit payable at any point in time will not be less than 105% of all premiums paid. In case of an unfortunate event, the guaranteed benefits would continue as planned and all future premiums will be waived off.

### • Potential Upside with Bonus

The policy participates in the distribution of surplus or profits that may be declared by the Company. Non-Guaranteed Annual Simple Reversionary bonus gets accrued to the policy at the end of each year provided all due premiums are paid and is payable at Maturity. The company may also declare Non-Guaranteed Terminal bonus which is also payable along with Maturity Benefit.

### • Option to choose Premium Payment term

Depending upon the age of your child you can choose the Policy Term options from 11 to 21 Years. Then choose the premium payment type i.e. Limited Pay or Regular Pay depending upon your preference of investment tenure. For Regular Pay, the premium payment term is equal to Policy Term. For Limited Pay, the premium payment term is Policy Term minus 5 Years.

### Eligibility Criteria

Parameter	Eligibility Criteria	
Premium Type	Regular Pay	Limited Pay
Policy Term	11 to 21 years	11 to 21 years
Premium Payment Term	Same as Policy Term	Policy Term minus 5 years
Minimum age at entry (age last birthday)	18 years	18 years
Minimum age at entry (age last birthday)	50 years	55 years
Minimum Maturity Age (age last birthday)	71 years for Regular Pay	76 years for Limited Pay
Minimum Sum Assure	₹ 25,000	
Minimum Annualized Premium	Depends on the Minimum Sum Assured	
Premium Payment Modes	Annual, Semi annual, Quarterly*, Monthly*	

### Case Study

Mr. Ajay is 35 years old and wants to invest for his 3 year old daughter with an objective to fund her major expenses like higher education and marriage. He can invest Rs. 1 lakh per annum. Policy term – 21 years Proposed Solution:

### Proposed Solution

Benefits	Endowment option	Money back option
Guaranteed Benefit	Rs. 24,41, 883	Rs. 16, 59, 480
Survival Benefits	NA	Rs. 1,65, 948 (16th & 17th year) Rs. 2,48, 921 (18th & 19th year) Rs. 3,31, 895 (20th year)
Bonus	RS. 13, 98, 907	Rs.12,65, 018
Maturity benefit	RS. 38, 40, 790	Rs.19,28, 808
IRR	5.2%	5.2%



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## 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	30.81	12-May-2006	476.33	18.56	16.48	20.27	25.93	11.73	2.38	0.91	0.30	42.76	37.99	7.91	11.34
DSP BlackRock Micro Cap Fund - Reg - G	47.54	14-Jun-2007	2213.86	16.59	8.27	19.07	46.87	18.80	2.73	0.93	0.49	N.A	71.63	20.86	7.51
Birla Sun Life Small & Midcap Fund - G	27.99	31-May-2007	175.35	17.18	8.34	17.63	32.51	11.99	2.58	0.89	0.30	3.23	73.58	9.95	13.24
L&T Emerging Businesses Fund - Reg - G	16.22	12-May-2014	339.06	15.67	3.95	15.69	N.A	25.39	2.60	0.88	0.24	N.A	69.09	21.78	9.13
Reliance Small Cap Fund - Growth	27.46	16-Sep-2010	1831.89	12.78	-0.49	15.36	44.09	19.06	2.82	0.93	0.29	7.89	46.78	37.73	7.60
Franklin India Smaller Companies F - G	43.60	13-Jan-2006	2502.29	14.67	9.05	14.70	38.93	15.10	2.28	0.82	0.36	11.37	60.20	12.54	15.89
DSP BlackRock Small and Midcap F - Reg - G	40.61	14-Nov-2006	1751.65	15.98	8.48	13.43	34.66	15.66	2.75	0.95	0.28	18.13	70.89	6.21	4.77

## 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
Birla Sun Life Balanced 95 - Growth	598.97	10-Feb-1995	2341.69	8.81	6.70	7.73	20.90	21.08	1.79	0.17	46.49	22.12	0.02	31.38
ICICI Prudential Balanced - Growth	97.25	03-Nov-1999	2515.51	8.63	5.94	6.69	20.77	14.62	1.72	0.13	57.85	16.98	1.22	23.95
L&T India Prudence Fund - Reg - Growth	20.43	07-Feb-2011	1493.54	6.30	3.08	6.49	22.25	14.15	1.60	0.19	47.63	18.57	3.74	30.06
Franklin India Balanced Fund - Growth	96.12	10-Dec-1999	848.42	6.57	6.69	6.41	20.68	14.64	1.59	0.21	57.30	11.27	N.A	31.42
Reliance RSF - Balanced - Growth	41.94	08-Jun-2005	1931.57	6.48	2.40	6.26	20.14	13.83	1.79	0.13	53.31	10.90	2.95	32.84
UTI Balanced Fund - Growth	133.95	20-Jan-1995	1246.29	9.61	5.71	6.26	16.76	16.01	1.66	0.07	47.07	23.53	1.92	27.48
HDFC Balanced Fund - Growth	113.57	11-Sep-2000	4879.06	7.11	4.80	5.95	23.17	16.61	1.77	0.14	42.82	24.21	1.48	31.50

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
ICICI Prudential Dynamic Bond F - Prem Plus - G	17.80	14-Jan-2010	805.72	26.73	20.81	12.38	13.03	12.07	9.77	9.33	22.83	0.24	2857.95	8.33
ICICI Prudential LTP - Growth	18.48	20-Jan-2010	842.03	42.34	30.42	15.48	13.25	11.04	12.27	10.00	28.45	0.18	5391.05	7.89
BOI AXA Corporate Credit Spectrum F - Reg - G	11.33	27-Feb-2015	348.03	9.96	9.68	9.28	10.94	10.56	N.A	9.75	7.00	0.49	744.60	11.43
ICICI Prudential Income Fund - Growth	47.80	09-Jul-1998	3482.19	44.21	29.02	15.12	12.65	10.40	7.36	9.09	28.96	0.14	5712.25	8.16
SBI Dynamic Bond Fund - Growth	18.74	09-Feb-2004	3639.15	18.63	15.16	20.35	11.61	10.29	6.94	5.20	25.91	0.15	3361.64	7.38
DHFL Pramerica Credit Opportunities F - Reg - G	11.99	29-Sep-2014	277.07	11.07	9.73	9.73	9.32	10.16	N.A	10.93	7.99	0.56	730.00	10.62
L&T Resurgent India Corporate Bond F - Reg - G	11.35	02-Feb-2015	359.33	14.28	11.72	8.65	9.50	9.89	N.A	9.41	12.80	0.25	2200.95	9.28

## 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 (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Dynamic Bond Fund - Ret - DAP	18.81	08-Apr-2009	14963.80	59.24	35.10	18.10	12.73	10.46	9.83	9.13	23.46	0.20	7493.45	7.97
HDFC HIF - Dynamic - Growth	52.42	27-Apr-1997	2057.60	38.13	27.01	14.39	12.07	10.00	8.64	9.02	27.40	0.15	4996.86	7.80
Kotak Flexi Debt Scheme - Plan A - Reg - G	19.30	27-May-2008	337.03	16.43	11.90	9.72	10.50	10.50	9.16	8.46	17.32	0.19	956.30	8.23
ICICI Prudential Banking & PSU Debt F - Reg - G	17.32	01-Jan-2010	3735.30	17.06	13.34	9.59	10.48	10.18	8.89	8.82	11.44	0.28	1679.00	8.04
Birla Sun Life Treasury Optimizer Plan - DAP	179.40	22-Jun-2009	5157.70	15.54	13.72	9.89	10.43	10.12	10.24	8.67	12.37	0.30	1912.61	8.12
Birla Sun Life Medium Term Plan - Reg - G	19.12	25-Mar-2009	5098.79	20.98	15.93	11.02	10.31	10.18	10.07	9.32	9.86	0.38	1638.86	9.38
Birla Sun Life Short Term Opportunities F - Reg - G	25.37	24-Apr-2003	3391.23	13.77	12.52	9.18	9.79	9.36	9.47	7.31	9.82	0.32	1748.36	8.50

## ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
Franklin India Low Duration Fund - G	17.17	26-Jul-2010	2071.52	9.68	9.54	9.35	10.67	9.32	9.65	9.54	4.80	0.66	357.70	9.90
Birla Sun Life Floating Rate F - LTP - Ret - G	269.41	05-Jun-2003	1377.55	7.10	7.54	7.75	10.08	8.85	9.19	7.87	3.71	0.73	452.60	7.69
ICICI Prudential Ultra Short Term Plan - Ret - G	17.00	12-Jun-2009	5948.18	11.53	9.76	8.75	9.88	8.87	8.86	7.81	5.69	0.46	795.70	8.01
Baroda Pioneer Treasury Advantage F - Plan A - G	1776.55	24-Jun-2009	1382.69	8.22	8.68	8.55	9.84	9.01	9.21	8.53	3.04	0.93	268.92	8.67
Principal Low Duration Fund - Growth	2431.95	14-Sep-2004	373.01	8.14	8.27	8.15	9.60	8.38	8.49	7.82	2.68	0.78	291.00	8.57
Birla Sun Life Savings Fund - Ret - G	289.69	27-Nov-2001	11854.60	7.56	7.10	7.84	9.55	8.88	9.26	7.56	2.94	0.93	419.75	8.06
IDFC Money Manager - Invest Plan - Plan A - G	23.31	09-Aug-2004	1603.85	10.18	8.20	7.81	9.40	8.73	8.65	7.37	6.21	0.37	686.20	8.01

Note: Indicative corpus including Growth & Dividend option. The above mentioned data is on the basis of 30/06/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly, FRF: 7%







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