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A Weekly Update from SMC  
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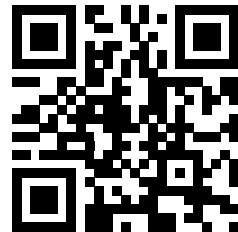
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## SMC RESEARCH TEAM

### REGISTERED OFFICES:

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

Tel: 91-11-30111000, Fax: 91-11-25754365

### MUMBAI OFFICE:

Dheeraj Sagar, 1st Floor, Opp. Goregaon sports Club, Link Road

Malad (West), Mumbai 400064

Tel: 91-22-67341600, Fax: 91-22-28805606

### KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001

Tel : 91-33-39847000 Fax No : 91-33-39847004

### AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,

C G Road, Ahmedabad-380009, Gujarat

Tel : 91-79-26424801 - 05, 40049801 - 03

### CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road, Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

### SECUNDERABAD OFFICE:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,

Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

### DUBAI OFFICE:

312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E.

Tel: 97143963120, Mobile : 971502612483

Fax : 9714 3963122

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

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Investor Grievance : smc@smcindiaonline.com

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102, Mahavirji Complex LSC-3, Rishabh Vihar, New Delhi - 110092 (India)

Ph.: +91-11- 43035012, 43035014, Email: ss@sandsmarketing.in

## From The Desk Of Editor

Global markets remained in a fix as investors were caught between the prospects of global growth and major central bank actions in response thereof after U.K. referendum results. Concern's over U.K. decision to leave European Union could obstruct the global growth pushed investors into safe haven. Minutes of the Federal Reserve last monetary policy meeting too showed that officials lowered their expectation of hike in interest rates. The manufacturing sector in Japan continued to contract in June, albeit at a slower pace, the latest survey from Nikkei showed. Manufacturing PMI came in at 48.1 in June, up from May's 47.7. Expectations of stimulus in Japan have risen as government seems to increase the effectiveness of negative interest rates policy introduced by Bank of Japan.

Back at home, on the macro front, the output of eight core industries comprising nearly 38% of the weight of items included in the Index of Industrial Production (IIP) rose 2.8% in May 2016 over May 2015. Prime Minister Narendra Modi after expanding the Council of Ministers with 19 new members, also reshuffled some portfolios in his Cabinet on Tuesday, 5 July 2016. Earning season is just about to kick start with software major Infosys is scheduled to announce its Q1 June 2016 results on Friday, 15 July 2016. Among macro economic data, the government will announce data on industrial production for May 2016 and the inflation based on the consumer price index (CPI) for June 2016 going in next week.

On the commodity market front, bullion counter is expected to remain volatile this week as Brexit may continue to add more buying owing to its safe haven appeal. On the contrary, it may see some correction at higher levels as rally is already overstretched. Recently silver outperformed gold and gold silver ratio dropped from 75 levels to below 69 levels. This ratio can further dip towards 65 levels in near term. Crude oil prices can trade on a volatile path as demand concern and fear of supply glut can keep the prices under pressure. While any supply disruption activity can cap the downside. Overall, it can move in the range of 2900-3300 in MCX. Base metal counter can move on a volatile path as investors continued to remain risk averse in the aftermath of Brexit while supply disruptions in some mines may give underlying support. Events such as unemployment Rate and change in Non-farm Payrolls of US and Unemployment Rate of Canada are scheduled to release this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- According to the survey figures from Markit Economics, India's private sector growth improved in June on stronger manufacturing output, while growth of services activity eased. The Nikkei composite Purchasing Managers' Index, rose to 51.1 in June from 50.9 in the previous month. Any reading above 50 indicates expansion in the sector.

#### Textile

- Indo Count Industries announced that Indo Count Global, Inc. US has entered into a new licensing partnership with Walker Greenbank PLC UK for three of its brands: Sanderson, Harlequin and Scion. All three brands have a particularly strong presence in UK and Australia and Indo Count recognized a gap in the North American market for this type of aesthetic. Indo Count will be launching new ranges for all three lifestyle brands this September during New York Home Textile Market Week.

#### Pharmaceuticals

- Lupin has received notification that the inspection carried out by the USFDA in July 2015 at its Goa facility is now closed and the agency has issued an Establishment Inspection Report (EIR). However, the responses from the March 2016 USFDA inspection and updates thereafter are still under review by the agency.
- Claris Lifesciences has received the Abbreviated New Drug Application (ANDA) approval for Tobramycin Injection USP, 80mg/2mL and 1,200mg/30mL multiple dose vials, in the US.
- Alembic Pharmaceuticals has received tentative approval from the US health regulator for Febuxostat tablets used for treatment of hyperuricemia in patients of gout.

#### Capital Goods

- Havells India has introduced a range of water heaters that uses changing LED technology to communicate changing temperature levels. The water heaters, which have been 100% designed and made in India under the 'Adonia' series, have set new benchmark in the global water heater industry. The new range for water heaters are being manufactured in Neemrana, Rajasthan.

#### Realty/ Construction

- J Kumar Infraprojects and CRTG JV has received Letter of Acceptance from Mumbai Metro Rail Corporation worth ` 5012 crore contract of Mumbai Metro Line 3. MM3-CBS-UGC 05: Design and Construction of underground sections including four underground stations at Dharavi, BKC, Vidyanagari and Santacruz and associated tunnels worth ` 2858 crore.
- ITD Cementation India announced that its joint venture with Tata Projects, Continental Engineering Co. has received Letter of Acceptance from Mumbai Metro Rail Corporation in respect of MM3-CBS- UGC 04: Design and Construction of underground sections including 3 underground stations at Siddhivinayak, Dadar and Shiladevi Temple and Associated Bored Tunnels. The total value of contract is around ` 2830 crore.

#### Oil & Gas

- Petronet LNG Ltd has plans to set up ` Rs 5,000 crore LNG import terminal at Kutubdia islands in Bangladesh as it looks to build terminals to feed demand in neighbouring countries.

#### Engineering

- Larsen & Toubro (L&T) has bagged export orders worth \$71.3 million (nearly ` 480 crore) from Mitsubishi Hitachi Power Systems Ltd through its two joint venture (JV) firms.

#### Entertainment

- Wonderla Holidays is expecting its fourth facility in the country, in Chennai, to be commissioned in fiscal year 2019. The company recently said that it is in the process of acquiring land, which will be of around ` 65 crore, in a couple of months and it will be starting construction by September, subject to approvals.

### INTERNATIONAL NEWS

- US initial jobless claims fell to 254,000, a decrease of 16,000 from the previous week's revised level of 270,000. Economists had expected jobless claims to inch up to 270,000 from the 268,000 originally reported for the previous month.
- US trade deficit widened to \$41.1 billion in May from \$37.4 billion in April. Economists had expected the deficit to widen to \$40.0 billion. The wider than expected deficit was partly due to the jump in the value of imports, which surged up by 1.6 percent to \$223.5 billion in May from \$220.1 billion in April.
- US factory orders fell by 1.0 percent in May following a 1.8 percent jump in April. The drop in orders matched economist estimates. The decrease in factory orders was primarily due to a sharp pullback in durable goods orders, which tumbled by 2.3 percent in May after surging up by 3.2 percent in April.
- German Industrial output fell 1.3 percent month-on-month in May, reversing a revised 0.5 percent rise in April, figures from Destatis revealed Thursday. Production was expected to climb 0.1 percent. This was the biggest fall since August 2014, when output dropped 2.5 percent.
- Japan posted a current account surplus of 1.809 trillion yen in May, the Ministry of Finance said - down 2.4 percent on year. The headline figure exceeded expectations for a surplus of 1.751 trillion yen, although it was down from 1.878 trillion yen in April.
- Overall bank lending in Japan was up 2.0 percent on year in June, the Bank of Japan said - coming in at 497.518 trillion yen. That was beneath expectations for 2.2 percent, which would have been unchanged from the May reading.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	27127	UP	13.04.16	25627	25600		25100
NIFTY50	8323	UP	13.04.16	7850	7900		7700
NIFTY IT	10947	UP	23.03.16	11207	10900		10700
NIFTY BANK	18016	UP	18.03.16	15655	17000		16400
ACC	1598	UP	18.03.16	1337	1550		1520
BHARTI AIRTEL	355	UP	04.03.16	332	350		340
BHEL	138	UP	08.07.16	138	123		118
CIPLA	520	DOWN	03.09.15	691		520	530
DLF	155	UP	04.03.16	108	130		120
HINDALCO	127	UP	11.03.16	84	110		105
ICICI BANK	242	UP	10.06.16	253	235		230
INFOSYS*	1158	UP	04.03.16	1173	-		1150
ITC	246	UP	18.03.16	325	230		220
L&T	1533	UP	22.04.16	1265	1410		1380
MARUTI	4162	UP	20.05.16	3927	3980		3900
NTPC	154	UP	13.04.16	137	145		140
ONGC	223	DOWN	17.10.14	397		225	235
RELIANCE	978	DOWN	29.04.16	983		980	1000
TATASTEEL	318	UP	04.03.16	289	315		300

\*INFY has broken the support of 1180

Closing as on 08-07-2016

#### NOTES:

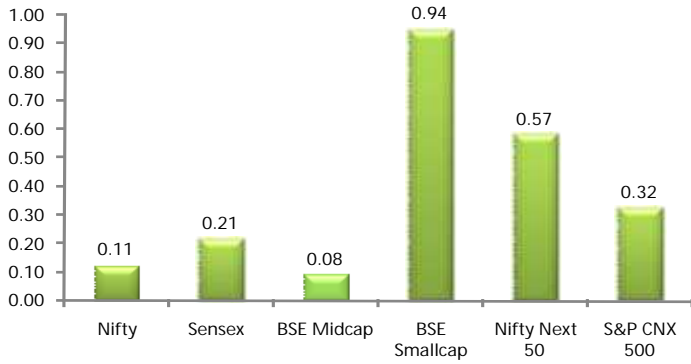
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
11-Jul-16	Exide Industries	Dividend - Re 0.80/- Per Share
11-Jul-16	JSW Energy	Dividend - Rs 2/- Per Share
11-Jul-16	Wipro	Dividend - Re 1/- Per Share
13-Jul-16	Bharat Petroleum Corporation	Bonus 1:1
13-Jul-16	Andhra Bank	Dividend - Re 0.50 Per Share
13-Jul-16	Ashok Leyland	Dividend Re 0.95 Per Share
14-Jul-16	Bajaj Auto	Dividend - Rs 5/- Per Share
14-Jul-16	Atul	Dividend - Rs 10/- Per Share
14-Jul-16	Jyothy Laboratories	Dividend Re. 1/- Per Share
14-Jul-16	Kotak Mahindra Bank	Dividend - Re 0.50/- Per Share
14-Jul-16	Sun Pharmaceuticals Industries	Buy Back
15-Jul-16	Berger Paints (I)	Bonus 2:5
15-Jul-16	HDFC	Dividend - Rs 14/- Per Share
15-Jul-16	Tata Elxsi	Dividend -Rs 14/- Per Share
15-Jul-16	GlaxoSmithKline Pharmaceuticals	Dividend Rs 50/- Per Share
Meeting Date	Company	Purpose
11-Jul-16	Coal India	Buyback
11-Jul-16	Kajaria Ceramics	Amalgamation/Merger
11-Jul-16	IndusInd Bank	Results/Others
13-Jul-16	Reliance Industrial Infrastructure	Results
14-Jul-16	Cyient	Results
14-Jul-16	Tata Consultancy Services	Results/Dividend
15-Jul-16	Mastek	Results
15-Jul-16	LIC Housing Finance	Results
15-Jul-16	NIIT Technologies	Results
15-Jul-16	Infosys	Results
18-Jul-16	MindTree	Results
18-Jul-16	Exide Industries	Results
19-Jul-16	Wipro	Results
20-Jul-16	Crompton Greaves	Results/Others
20-Jul-16	SKF India	Results/Others

# EQUITY

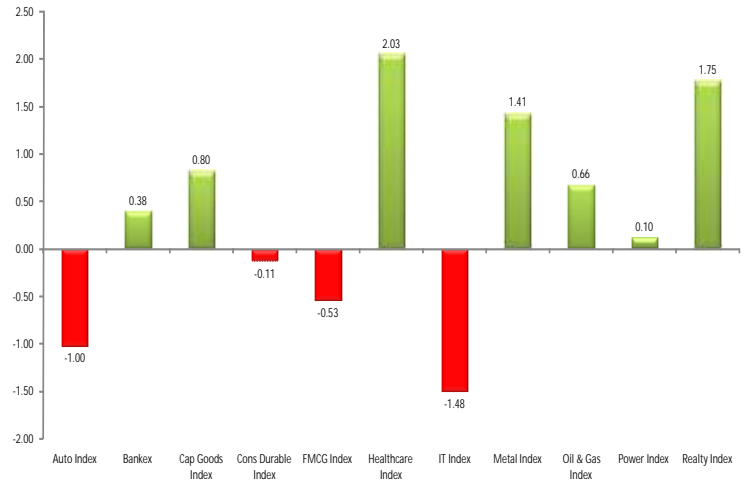
## INDIAN INDICES (% Change)



### SMC Trend

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

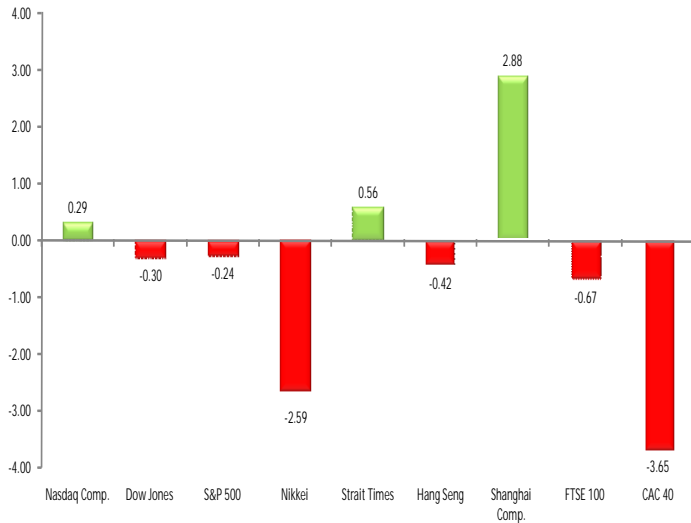
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

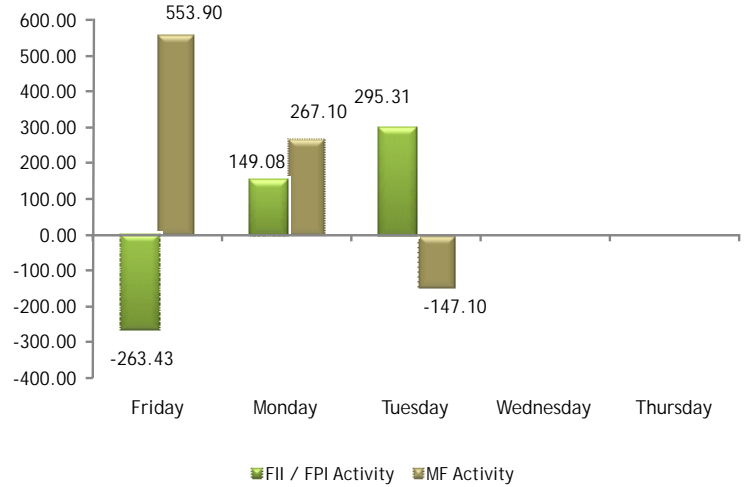


### SMC Trend

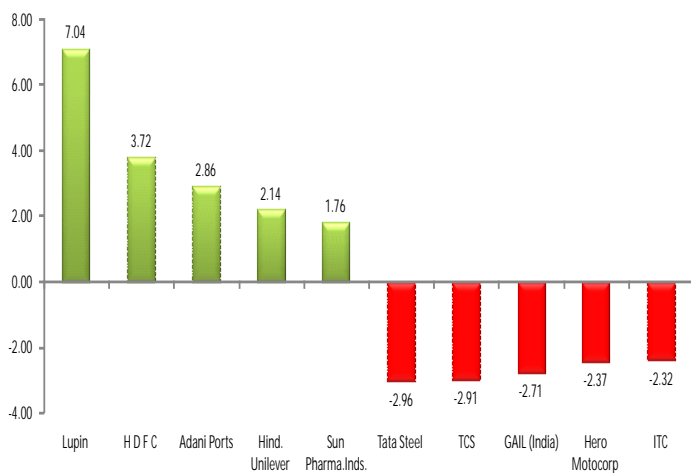
▲ Nasdaq 
 ▼ Nikkei 
 ▼ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▼ Strait Times 
 ▼ Shanghai 
 ▼ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ↔ Sideways

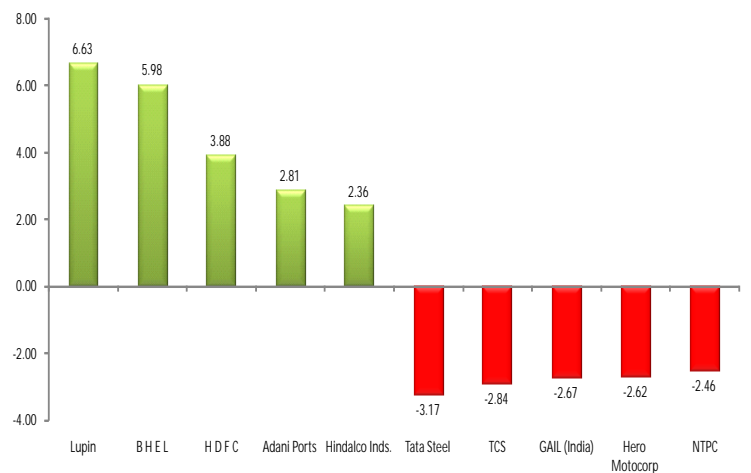
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



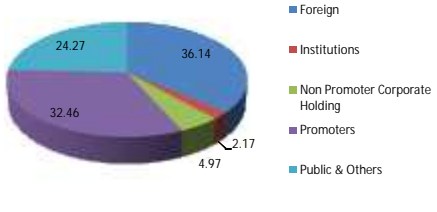
## BSE SENSEX TOP GAINERS & LOSERS (% Change)



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



## Beat the street - Fundamental Analysis

<b>SINTEX INDUSTRIES LIMITED</b>	<b>CMP: 80.00</b>	<b>Target Price: 99.00</b>	<b>Upside: 23%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	1.00		
52 Week High/Low	121.70/63.50		
M.Cap (₹ Cr.)	3572.41		
EPS (₹)	13.45		
P/E Ratio (times)	5.95		
P/B Ratio (times)	0.74		
Dividend Yield (%)	0.88		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	7,006.60	7,733.50	9,517.60
EBITDA	1,210.60	1,357.70	1,669.30
EBIT	950.00	1,052.90	1,291.60
Net Income	550.60	634.10	709.10
EPS	14.00	14.35	15.89
BVPS	110.18	123.40	138.40
ROE	13.40	12.40	9.90

**Investment Rationale**

- Sintex Industries is a dominant player in the plastics and textile business segments. It is also Asia's largest manufacturer of corduroy fabrics. Its manufacturing includes a wide range of plastic products such as prefabricated structures, industrial custom moulding products, monolithic constructions and water storage tanks. In the textile segment, the company focuses on niche segment specializing in men's shirting.
- It has a strong presence in the European, American, African, and Asian markets including countries like France, Germany and USA and one of largest producer of plastic water tank.
- The company has 10 manufacturing plants, effective network of 12 branch offices, over 500 distributors and around 10000 retailers spread across the India.
- Plastic accounts for about 90% of its revenues and its plastic business was largely single product, which covers 3,500 products. Moreover, the company is growing into non-synergic businesses that would potentially impede medium-term profitability.
- The company's business growth has driven primarily by two product segments namely prefabricated structures and custom moulding and it has a strong foothold in key sectors of defense and aerospace, electrical accessories, medical imaging, mass transit, automotive and others in Europe and US.
- During Q4 FY16, its fabric business grew 30% with a blend of new product introductions and fresh customer additions. Revenue also includes sales from production of yarn and spinning project of 3,06,432 spindles has also commenced


production at Pipavav.

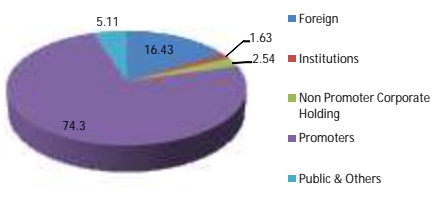
- According to the management of the company, capacity of spindles has been ramped up to enhance utilization at full swing in coming quarters and through customer accreditation and focus on marketing, more strength to the particular segment is expected to give robust growth to the financials.

**Valuation**

Government's strong focus on wide range of infrastructure and social improvement plans viz. education, healthcare, sanitation, housing etc., is expected to benefit the company going forward. Besides, the positive business and consumer sentiment improved the performance of the automobile sector (four-wheelers and two-wheelers) leading to robust growth for the custom moulding business. Thus, it is expected that the stock will see a price target of ₹99 in 8 to 10 months time frame on a 3 year average P/E of 6.21x and FY17 (E) earnings of ₹15.89.

**P/E Chart**



<b>HINDUSTAN MEDIA VENTURES LIMITED</b>	<b>CMP: 272.70</b>	<b>Target Price: 322.00</b>	<b>Upside: 18%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	302.00/200.30		
M.Cap (₹ Cr.)	2001.35		
EPS (₹)	24.60		
P/E Ratio (times)	11.09		
P/B Ratio (times)	2.20		
Dividend Yield (%)	0.44		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	8,057.00	9,064.00	10,153.00
EBITDA	1,665.00	2,177.00	2,471.00
EBIT	1,422.00	1,952.00	2,679.00
Pre-Tax Profit	1,881.00	2,446.00	2,758.00
Net Income	1,409.00	1,806.00	2,030.00
EPS	19.19	24.60	27.42
BVPS	100.64	123.80	150.70
ROE (%)	20.90	21.90	19.80

**Investment Rationale**

- Hindustan Media Ventures is one of the leading print media companies engaged in the printing and publishing of Hindustan, the second largest newspaper daily of India based on total readership. It also publishes two Hindi magazines Nandan and Kadambini.
- For the quarter ended March 2016, the company saw 14.9% increase in advertising revenue to ₹168.40 crore primarily due to increase in advertising volumes. It saw 5.1% increase in circulation revenue to ₹53.40 crore due to higher circulation and higher net realization per copy. The management expects newsprint price to move up by 3-4% in FY17.
- High advertisement growth, operational leverage and cost efficiency will help margin growth. The management expects OPM to grow every year on the back of advertisement growth. Newsprint price decline will also help margin growth. When newsprint price hardens, margin growth will be not that much but overall margin will increase. UP and Uttarakhand also had room for margin growth. Ad rev growth for UP and Uttarkhand is 20% while for Bihar and Jharkhand was 11-12% for FY16.
- For FY17 - Expects Bihar and Jharkhand to have reasonable growth. For FY16, employee cost had one off provision. Employee cost as % of revenue will be in 13% range for FY17.
- The company continues driving both volume and yield growth across geographies on the back of improving economic environment. UP to continue on its growth trajectory while increased focus on


Bihar and Uttarakhand will consolidate its position.

- The company is maintaining its cash as the company is looking at acquisition opportunity in coming times. Acquisition will be only in print media space that too in Hindi or vernacular language. The company will maintain a balance between volume and yield increase in advertisement for growth.

**Valuation**

With the stable raw material prices and superior execution have contributed to increasing the profitability of the company. For the year, revenue growth was driven by new initiatives, a good festive season and state elections. Stable raw material prices and superior execution have contributed to increasing the profitability of the company, thus it is expected that the stock will see a price target of ₹322 in 8 to 10 months time frame on a one year average P/E of 11.74x and FY17 (E) earnings of ₹24.42.

**P/E Chart**



## Beat the street - Technical Analysis

### 1. DFHL



The stock closed at ₹214.20 on 08th July 2016. It made a 52-week low at ₹140.30 on 12th February 2016 and a 52-week high at ₹267.85 on 10th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹201.23

After finding support around 140 levels, stock started moving higher and tested 200 levels in single upswing. Moreover, it was trading in lower highs and higher lows sort of "Symmetrical Triangle" on weekly charts and gave the breakout of same during last traded week by gained over 3%. Stock also closed above the breakout of pattern so, we anticipate buying may continue in near term. Therefore, one can buy in the range of 208-212 levels for the upside target of 240-245 levels with SL below 195.

### HDFC



The stock closed at ₹1286.90 on 08th July 2016. It made a 52-week low at ₹1011.45 on 25th February 2016 and a 52-week high of ₹1372.40 on 16th July 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹1187.70

We can easily witness on weekly chart that stock was forming an "Inverted Head and Shoulder" pattern, which is bullish in nature. Last traded week, stock went up by over 3.5% conclusively give the pattern breakout with average volume and also manages to close above the breakout level. Moreover, the RSI and select momentum indicators also suggest buying for the near term. Therefore, one can buy in the range of 1265-1275 levels for the upside target of 1380-1400 levels with SL below 1200.

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

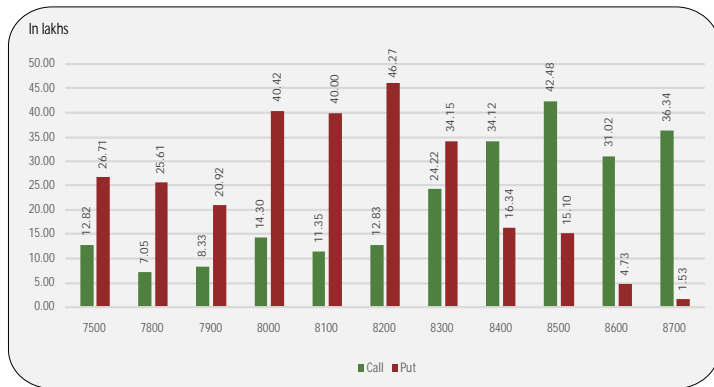
## WEEKLY VIEW OF THE MARKET

Throughout the week, Markets remained silent with stock specific moves only. Nifty traded in weekly range of less than 2%. Reality, Pharma, PSU Banks sectors performed, whereas Metal, IT and Telecom lagged. Hereon, as result season is approaching, the range of 8200-8400 will remain crucial in the near term, and the move is expected to be volatile as indicated by option open interest concentration. Any closing above 8380 level will change the short term momentum up & on the flip side, the index has strong support at 8200-8250 levels. In Derivative data, Nifty future basis gap shrank to 20 point via 33 point. The options open interest concentration continued to be at the 8500-strike call with the highest open interest of above 41 lakh shares. Among the put options, the 8200-strike taking the total open interest to 51 lakh shares, with the highest open interest among put options. The implied volatility (IV) of call options closed at 14.16%, while the average IV of put options closed at 14.49. VIX Index down to 15.92 from 17.36. The PCR OI for the week closed up at 1.14 from 0.97, which indicates put writing. In past few trading session, Nifty remained flat. The stock specific moves and sector rotation is likely to remain in focus. Sectors like Banks, Cement, and Reality are likely to outperform the index.

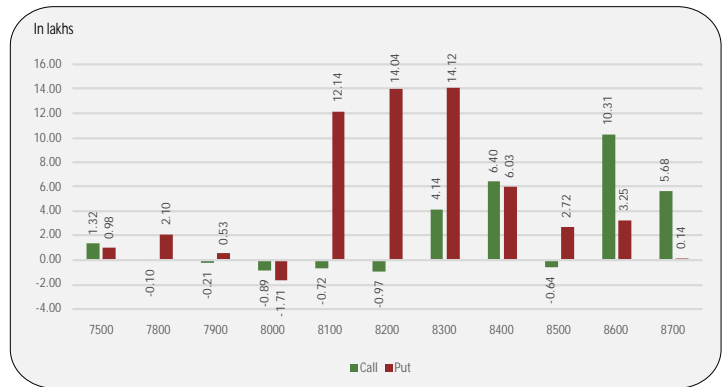
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	
		<b>LICHSGFIN</b> Buy JUL 530. CALL 9.65 Sell JUL 540. CALL 6.95  Lot size: 1100 BEP: 532.70 Max. Profit: 8030.00 (7.30*1100) Max. Loss: 2970.00 (2.70*1100)	<b>TCS</b> Buy JUL 2400. PUT 50.00 Sell JUL 2350. PUT 32.00  Lot size: 250 BEP: 2382.00 Max. Profit: 8000.00 (32.00*250) Max. Loss: 4500.00 (18.00*250)
FUTURE	<b>GODREJCPJUL FUTURE</b> Buy: Above `1670 Target: `1720 Stop loss: `1645	<b>SUNTVJUL FUTURE</b> Buy: Above `385 Target: `393 Stop loss: `381	<b>IRB JUL FUTURE</b> Sell: Below `213 Target: `205 Stop loss: `217

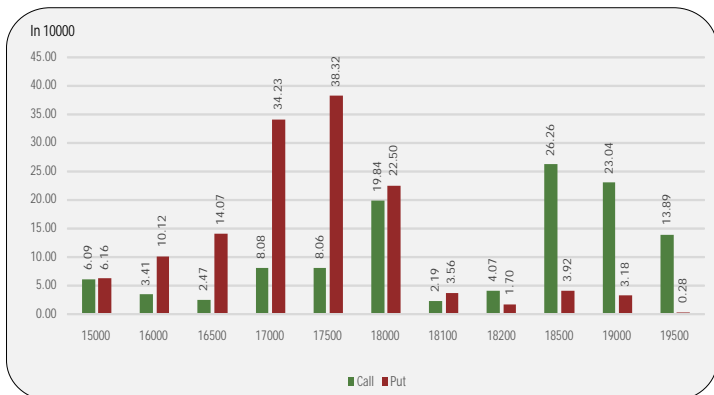
## NIFTY OPTION OI CONCENTRATION (IN QTY)



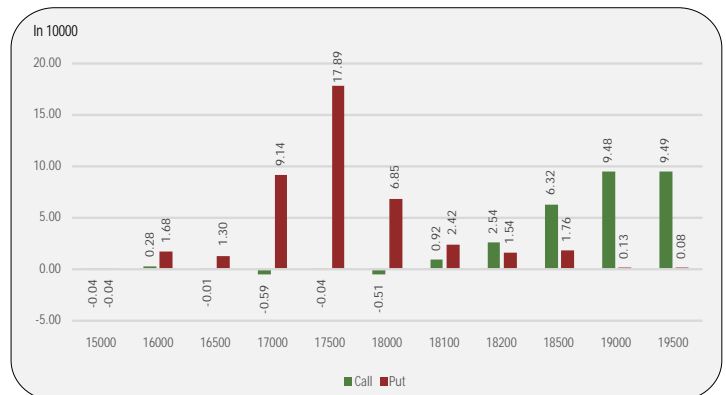
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	07-Jul	05-Jul	04-Jul	01-Jul	30-Jun
Discount/Premium	20.40	18.05	16.65	26.80	33.30
PCR(OI)	1.14	1.12	1.14	1.05	0.97
PCR(VOL)	1.09	1.08	1.10	1.04	1.08
A/D RATIO(Nifty 50)	1.04	0.39	2.27	1.58	7.17
A/D RATIO(All FO Stock)*	0.74	0.70	3.78	2.21	4.88
Implied Volatility	14.16	14.13	14.05	14.32	14.80
VIX	15.31	15.36	15.58	15.74	15.74
HISTORY. VOL	15.92	16.42	16.82	17.25	17.36

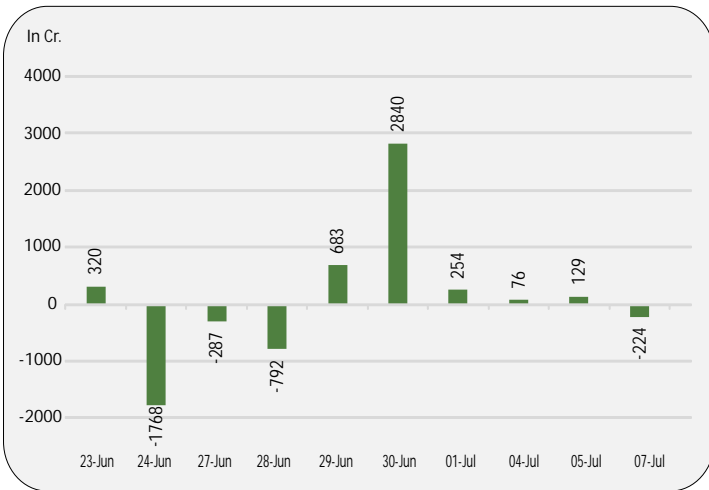
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

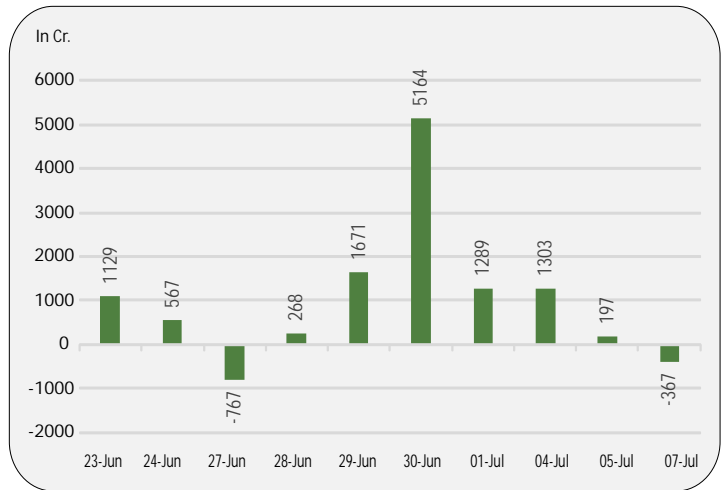
	07-Jul	05-Jul	04-Jul	01-Jul	30-Jun
Discount/Premium	54.35	69.50	46.05	69.15	67.20
PCR(OI)	1.22	1.23	1.26	1.13	1.09
PCR(VOL)	1.24	1.61	1.34	1.01	1.02
A/D RATIO(BANKNIFTY)	1.20	0.71	2.00	4.50	11.00
A/D RATIO <sup>#</sup>	0.80	1.11	3.75	8.00	18.00
Implied Volatility	17.99	18.51	18.94	18.46	18.34
HISTORY. VOL	19.70	20.25	20.80	21.32	21.76

# 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
BPCL	1108.1	1.68%	6809400	60.14%
HINDZINC	187.3	5.05%	5120000	29.24%
PNB	115.6	10.89%	40803000	19.52%
ALBK	75.8	9.54%	12090000	17.61%
SOUTHBANK	22.3	10.40%	37680000	17.16%
FEDERALBNK	60.25	1.69%	37675000	16.85%
NMDC	96.1	1.32%	11082000	15.51%
SUNTV	384.2	2.98%	7384000	14.62%
AJANTPHARM	1599.5	4.17%	377200	14.16%
HINDALCO	128.5	2.31%	33404000	12.63%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
SINTEX	80.3	-4.86%	12894000	104.21%
NIITTECH	501.75	-2.28%	646000	100.00%
AMARAJABAT	840.3	-3.17%	912600	31.69%
KPIT	151.45	-4.39%	4896000	17.69%
HDIL	102.9	-1.20%	26352000	16.85%
IGL	607.05	-2.12%	2382600	16.70%
TATASTEEL	310.55	-3.32%	26210000	15.80%
IBREALST	92.5	-5.27%	35200000	15.30%
JUSTDIAL	603.95	-1.64%	2218400	14.54%
CEATLTD	857.65	-1.20%	2655100	13.16%

\*\*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

The bullishness is likely to prevail in jeera futures (Aug) & it can test 19200-19400 levels as the supply is going to be very tight going forward. Strong domestic and overseas demand followed by lower supplies is pushing jeera prices higher at the benchmark Unjha market. It is reported that China is likely to procure around 20,000 tonnes and more 10,000 tonnes is likely to source in the coming months as crop in China is lower. The 2016-17 supply-demand balance sheet of cumin highlights that opening stock is 8 lakh bags, production pegged at 42 lakh bags, while the total demand is 50 lakh bags. Turmeric futures (Aug) is expected to take support near 7800 levels. In the current scenario, the inventories of the yellow spice is likely to be constraint going forward due to lower production this year after back-to-back years of drought. Further, stockist and farmers are releasing their lower quality and holding fine quality as it will fetch better rates once demand arrives. The buyers have turned sidelined amid good rainfall in many turmeric growing regions, however, any steep downfall may not happen due to expectation of lower stocks. A downtrend can be seen in cardamom futures (Aug) as it can witness 860 levels. Export buying is over, while there is a slowdown in domestic buying. As prices have shown an upsurge in the recent days those who can afford to postpone have slowed down. Coriander futures (Aug) is likely to witness an upside momentum towards 7500-7600 levels. The market participants at the spot markets are anticipating that prices will improve in the coming days as some exports inquiries has been witnessed in recent times.

### OIL AND OILSEEDS

The downtrend in soybean futures (Oct) is likely to continue as the counter is likely to face resistance near 3890 levels, while the bearishness may get extended towards 3650-3600 levels. The inconsistent demand for soybean meal is limiting the gains & negating the positive fundamental factor of lower output this season. Indian soybean meal (FAS Kandla) is now just \$25 per metric costlier in the international market & secondly, soybean stocks leftover with farmers and stockists are mostly inferior and hence overseas buyers are staying away. On CBOT, U.S soybean futures (Nov) is expected to fall further towards 980 levels. U.S soybean futures are likely to fall further as CME raises soybean futures (\$) initial margins for speculators by 6.9% to \$3,410 per contract from \$3,190. Moreover, beneficial rains in sowing area coupled with strong dollar is likely to pressure the beans in days to come. Mustard futures (Aug) is expected to consolidate in the range of 4750-5000 levels & remain stable supported by tight fundamentals. The Solvent Extractor's Association of India (SEA) in its monthly oilmeal exports data reported June mustard meal exports sharply up at 43,636 tonnes compared with 3,090 tonnes a year ago. This will give a big boost to demand for mustard meal followed by good demand in mustard oil which will encourage millers to increase crushing. CPO futures (July) & Refined soy oil futures (Aug) will possibly slip futures & test 470 & 625 respectively tracking bearish fundamentals of their counterparts on the international markets. The market participants would definitely remain cautious ahead of the USDA World Agricultural Supply and Demand Estimates (WASDE) Report to be released, along with Malaysia monthly palm oil industry performance data on July 12.

### OTHER COMMODITIES

The uptrend in Kapas futures (Apr) is likely to prevail as it has the potential to test 980 levels. The country cotton production is pegged lower somewhere around 325 lakh bales due to pest infestations and scanty rainfall. Furthermore, the expectations of shrinkage in cotton area for 2016-17 season followed by slow monsoon progress have also added fuel to the prices. Even domestic mills are buying cotton from overseas due to higher prices and poor availability. The global supply scenario of cotton is also very tight as cited by the International Cotton Advisory Committee. The latest report by ICAC has highlighted that the world stocks at the end of 2016/17 are projected to decrease by 5% to 19.46 million tonnes as mill use exceeds production by 930,000 tons. Sugar futures (Oct) is expected to trade in the range of 3770-3850 levels & remain stable. In a significant relief to export-focused sugar refineries, the Union Government has clarified on Wednesday that export of imported raw sugar after refining will not attract any export duty. This paves the way for movement of various shipments that were stuck at ports. The government last month slapped an export duty of 20% on locally produced sugar to ensure adequate domestic availability and curb price increase. Guar complex are looking bullish on prospects of lower sowing of Guar crop this year. This sowing season farmers have switched over from guar & devoted more acreage to pulses due to higher rates and attractive minimum support price (MSP). Most of cultivation has been completed, only 10-15% cultivation in remaining right now, which will complete in this week.

### BULLIONS

Bullion counter is expected to continue its upside momentum due to safe haven buying after Brexit but profit booking at higher levels cannot be denied. Recently silver outperformed gold as gold silver ratio dropped from 75 levels to below 69 levels. This ratio can further dip towards 65 levels in near term. Meanwhile, SPDR gold trust holdings and physical demand will also give further direction to the prices. Movement of local currency rupee can also support the domestic prices as it can move in the range of 66.50-68 in MCX. Gold can trade in the range of 31000-32600 while silver (Sep) can move in the range of 45000-49000 in near term. Recently Dovish Federal Reserve policy meeting minutes and comments from the central bank that suggested the panel may keep rates lower for longer had supported a recent rise in gold futures. China's gold reserves rose to 58.62 million ounces at the end of June from 58.14 million a month before. Silver has outshined its sister metal since the U.K.'s decision to leave the European Union sparked turmoil in global equities markets, and the rally could lift the white metal to a three-year high. Since the Brexit vote was held on June 23, silver futures have gained more 14%, compared with a climb of around 7.8% for gold futures. Silver demand in China has been particularly strong. Silver supply having been relatively flat for the last several years and any increase in investment demand has the ability to put silver "in risk of a shortage thereby supporting the prices.

### ENERGY COMPLEX

Crude oil prices can trade on a volatile path as demand concern and fear of supply glut can keep the prices under pressure. While any supply disruption activity can cap the downside. Overall it can move in the range of 2900-3300 in MCX. Voters' decision to Brexit, or exit from the European Union, has cast a pall of uncertainty over the U.K.'s economy as well as global financial markets. This has discouraged speculators from investing their money in riskier assets such as oil. Energy Information Administration (EIA) stated that crude stockpiles fell 2.2 million barrels for the week to July 1, just below a 2.3-million barrel decline forecast. Oil has risen more than 70 percent from 12-year lows of around \$27 for Brent and \$26 for U.S. crude in the first quarter, driven by unexpected supply outages from Nigeria to Canada that are now being resolved. U.S. gasoline inventories also fell less than expected, slipping by 122,000 barrels according to EIA, versus forecasts of a 353,000-barrel draw. That added to fears of a gasoline glut. Slower pace of inventory withdrawals and expected increase in production from OPEC is likely to further add to selling pressure. Natural gas may trade in the range of 175-200 in MCX. Despite the recent gas rally, spot prices of natural gas so far in 2016 remained relatively low, which has pressured producers to cut output and encouraged generators to burn more gas instead of coal. Stockpiles of natural gas stand above average levels following a winter of feeble consumption, but hot weather is expected in the coming weeks to drive demand for gas-powered electricity to run air-conditioning units.

### BASE METALS

Base metal counter can move on a volatile path as investors continued to remain risk averse in the aftermath of Britain's decision to leave the European Union while supply disruptions in some mines may give underlying support. Copper may move in the range of 310-335. Lower copper prices are pushing Codelco to the brink in terms of profitability, especially combined with increased regulation and environmental rules in Chile. This can result in Codelco cutting the output thereby supporting the prices. Lead can hover in the range of 117-127. Zinc can move in the range of 136-147. Total world stocks of zinc at the end of April stood at about 1.5 million tonnes, according to the International Lead and Zinc Study Group while global zinc demand this year at around 14 million tonnes. Aluminum can move in the range of 107-114. For aluminium, there was support as industrial firms in China increased their purchases of the metal in liquid form, creating a shortage of ingots and Malaysian government extended its ban on bauxite ore mining in Pahang from July 15 to September 14. Nickel may remain in the range of 620-680. Speculators have piled into the nickel market after the new Philippine president stated that he would crack down on mines violating environmental rules. Philippines is the biggest supplier of nickel ore to China, the world's top metals consumer. Philippines will also halt issuance of mining exploration permit for a month while all mines across the country are being audited.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3802.00	12.05.16	Down	4037.00	-	3950.00	4050.00
NCDEX	JEERA	AUG	18565.00	16.06.16	Up	17140.00	17800.00	-	17000.00
NCDEX	REF.SOY OIL	AUG	637.65	16.06.16	Down	633.15	-	645.00	650.00
NCDEX	RM SEEDS	AUG	4855.00	09.06.16	Up	4666.00	4600.00	-	4500.00
MCX	MENTHA OIL	JULY	833.20	19.05.16	Up	890.40	831.00	-	825.00
MCX	CARDAMOM	AUG	888.50	22.03.16	UP	738.80	840.00	-	800.00
MCX	SILVER	SEP	46893.00	09.06.16	UP	40909.00	44000.00	-	43000.00
MCX	GOLD	AUG	31881.00	16.06.16	Up	30607.00	30800.00	-	30200.00
MCX	COPPER	AUG	319.05	30.06.16	Up	330.60	310.00	-	300.00
MCX	LEAD	JULY	122.25	30.06.16	Up	120.95	117.00	-	112.00
MCX	ZINC	JULY	141.25	03.03.16	UP	123.85	134.00	-	130.00
MCX	NICKEL	JULY	654.70	30.06.16	Up	638.90	620.00	-	600.00
MCX	ALUMINUM	JULY	110.45	30.06.16	Up	111.30	104.00	-	100.00
MCX	CRUDE OIL	AUG	3125.00	12.04.16	Up	2889.00	3120.00	-	3100.00
MCX	NATURAL GAS	JULY	187.20	17.03.16	Up	133.40	185.00	-	175.00

\*Closing as on 07.07.16

- 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

### GOLD MCX (AUG)



GOLD MCX (AUG) contract closed at ` 31881 on 7th July'16. The contract made its high of ` 32455 on 6th July and a low of ` 27670 on 05th Feb'16. The 18-day Exponential Moving Average of the commodity is currently at ` 31206.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 65. One can sell in the range of ` 31850-31950 with the stop loss of ` 32300 for a target of ` 31400.

### ZINC MCX (JULY)



ZINC MCX (JULY) contract closed at ` 141.25 on 07th July'16. The contract made its high of ` 145.90 on 01st July'16 and a low of ` 121.55 on 24th Mar'16. The 18-day Exponential Moving Average of the commodity is currently at ` 139.61.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 62. One can sell in the range of ` 142-144 with the stop loss of ` 146 for a target of ` 136.

### RM SEED NCDEX (AUG)



RM SEED NCDEX (AUG) contract closed at ` 4855 on 07th July'16. The contract made its high of ` 4948 on 05th July'16 and a low of ` 4449 on 20th May'16. The 18-day Exponential Moving Average of the commodity is currently at ` 4808.9.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 62. One can sell in the range of ` 4830-4870 with the stop loss of ` 4950 for a target of ` 4700.

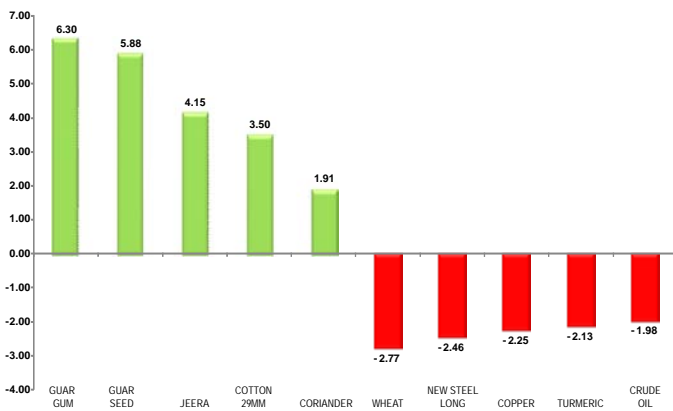
## NEWS DIGEST

- Two nickel mines would be suspended in Zambales province, north of the capital Manila. The mines are operated by BenguetCorp Nickel Mines Inc and Zambales Diversified Metals Corp.
- Chile produced 473,825 tonnes of copper in May, a 6.8% decrease from the year before, due to falling ore grades.
- U.S. crude oil exports rose to a record 662,000 barrels per day in May from 591,000 bpd in April.
- Trading house Trafigura has loaded its first major cargo of Iranian crude oil for delivery to Asia.
- New orders for U.S. factory goods fell in May on weak demand for transportation and defense capital goods.
- The Cabinet has approved a long-term contract for import of pulses from Mozambique, which is expected to double annual inflows from the country to 2 lakh tonnes over the next five years.
- India exported spices of ₹1,686.90 crores in May 2016 against ₹1,444.41 crores in May 2015, according to the Commerce Ministry Data.
- The Solvent Extractors' Association of India (SEA) showed India's oilmeal exports at 186,293 tonnes in the first quarter of the current financial year compared to 473,676 tonnes during the same period of last year.
- The Southwest monsoon rainfall has shown a marginal rise of 1% with a good amount of precipitation in several parts of the country for the period between June 1 and July 6, IMD has said.

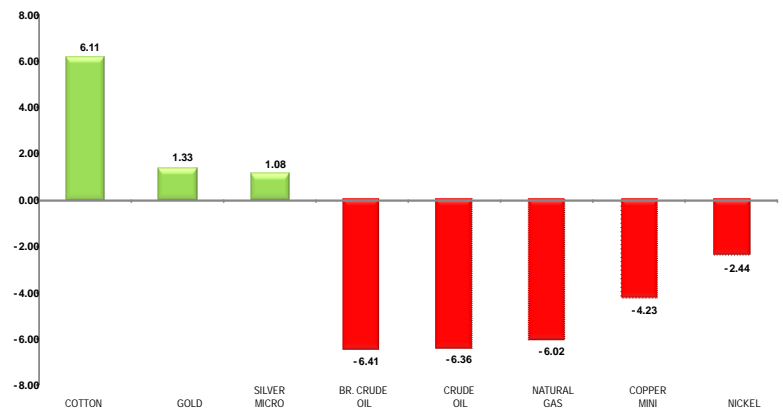
## WEEKLY COMMENTARY

After "Brexit", commodities continued to behave in a volatile manner. Bullions shone again, energy nosedived, base metals caught in negative territory, except nickel while agri commodities performed mix. Gold rallied to a more than two-year high and oil extended its losses on last Wednesday, as renewed fears over the impact of Britain's exit from the European Union prompted investors to dump riskier assets in favour of the safer bullion. Comex gold made high of \$1377.5. Silver outperformed gold after Brexit and gold silver ratio improved. Gold, which has risen nearly 8% post-Brexit, and silver are the best performing assets in the first half of the year, rising 26% and 38% respectively. Investors may find silver shortages in the future as silver investment demand continues to surge higher. However, on Thursday it shed its previous gains and overall closed in a negative territory. In the energy counter, rally appeared tired in crude whereas natural gas continued its magical performance. Oil prices continued to slide last week compelled by Europe's Brexit woes, concerns over the pace of market supply and demand rebalancing, and a relatively stronger dollar. The greenback rose against a basket of global currencies, strengthening against the pound sterling to a fresh 31-year high. It is facing resistance of 96.5. About natural gas, its fast and furious journey continued on some positive fundamentals. Its prices hit, 13 months high. Prices ignited as successive below-average builds on the back of strong power sector consumption keep on cutting into the year-over-year storage surplus amid strong cooling demand with forecasts of warmer temperature across the country over the next few days. Like silver, on Thursday it saw sharp decline. In spices, lower production further sent jeera prices higher; action was more in futures market as compared to spot market. Dhaniya followed the trend of jeera and closed the week on positive note. Turmeric and cardamom couldn't sustain at higher levels. In edible oil and oil seeds counter, mustard stayed firm. Soya complex moved down as soybean outlook is not clear following weakness in U.S futures market which has fallen more than 7% last week due to favorable weather condition in sowing areas. Guarseed and Guar gum traded firm in futures market on expectation of drop in sowing.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

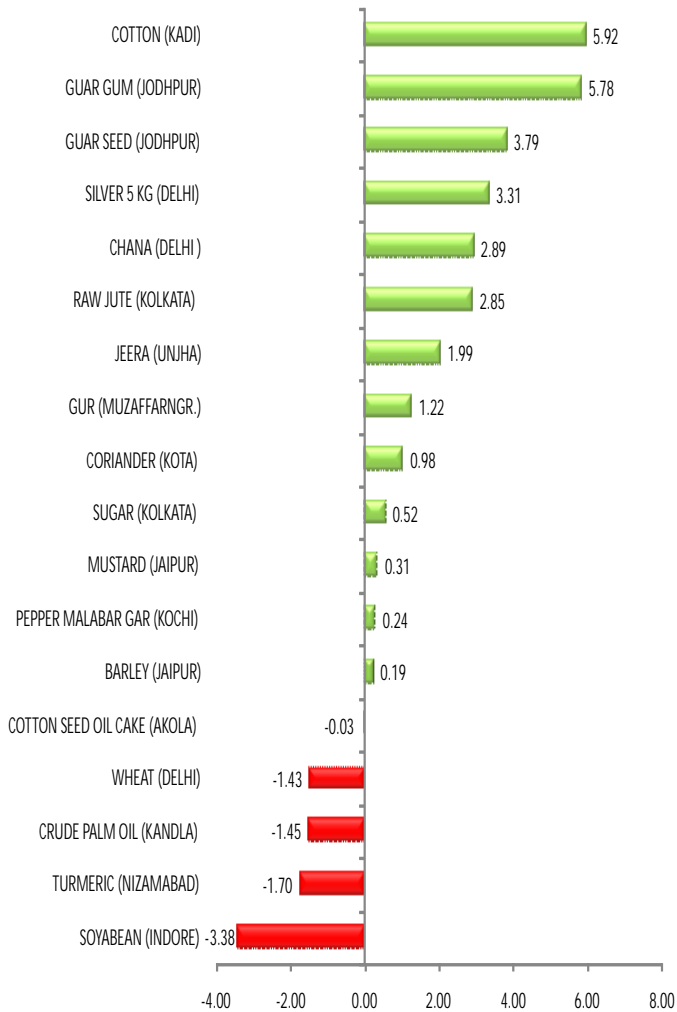
COMMODITY	UNIT	30.06.16 QTY.	07.07.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	5500.00	3100.00	-2400.00
BARLEY	MT	10745.00	10745.00	0.00
CASTOR SEED	MT	20.00	0.00	-20.00
CHANA	MT	473.00	312.00	-161.00
CORIANDER NEW	MT	4056.00	4365.00	309.00
COTTON SEED OILCAKE	MT	36086.00	35770.00	-316.00
GUARGUM	MT	33529.00	32183.00	-1346.00
GUARSEED	MT	29553.00	29640.00	87.00
JEERA NEW	MT	3104.00	3542.00	438.00
MAIZE	MT	6706.00	8428.00	1722.00
RM SEED	MT	53571.00	54691.00	1120.00
SOYABEAN	MT	21507.00	20568.00	-939.00
SUGAR	MT	11399.00	11429.00	30.00
TURMERIC	MT	5592.00	5588.00	-4.00
WHEAT	MT	18892.00	18892.00	0.00

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	30.06.16 QTY.	07.07.16 QTY.	DIFFERENCE
CARDAMOM	MT	80.00	23.00	-57.00
COTTON	BALES	115535.00	29900.00	-85635.00
GOLD	KGS	94.00	66.00	-28.00
GOLD MINI	KGS	507.20	393.70	-113.50
GOLD GUINEA	KGS	13.74	13.73	-0.02
MENTHA OIL	KGS	1982720.49	1547369.41	-435351.08
SILVER (30 KG Bar)	KGS	105382.09	37393.23	-67988.86

# COMMODITY

## SPOT PRICES (% change)



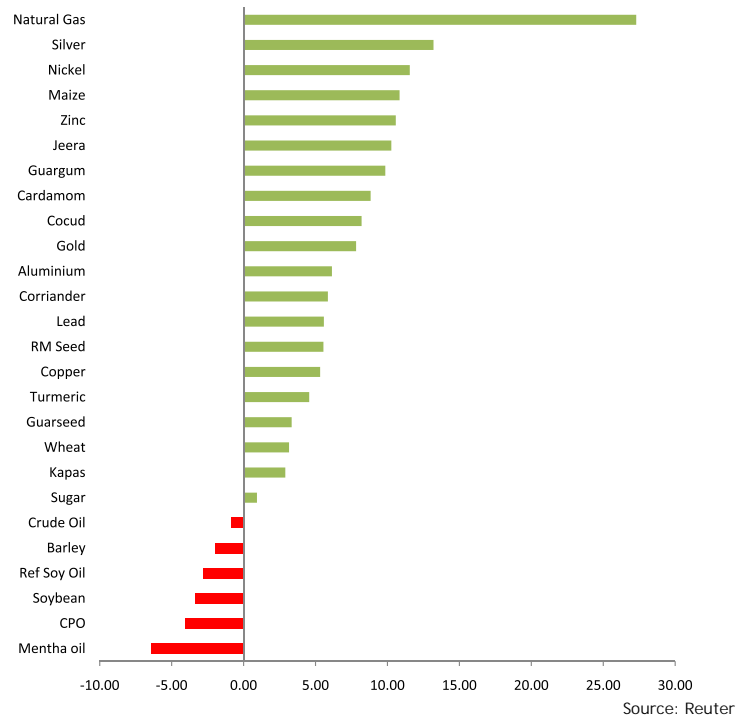
## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 30.06.16	STOCK POSITION 07.07.16	DIFFERENCE
ALUMINIUM	2393600	2362950	-30650
COPPER	194200	222550	28350
NICKEL	380286	377628	-2658
LEAD	186250	184750	-1500
ZINC	426225	441750	15525

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

COMMODITY	EXCHANGE	CONTRACT	01.07.16	07.07.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1664.50	1638.00	-1.59
COPPER	LME	3 MONTHS	4911.00	4687.00	-4.56
LEAD	LME	3 MONTHS	1850.50	1815.50	-1.89
NICKEL	LME	3 MONTHS	9970.00	9750.00	-2.21
ZINC	LME	3 MONTHS	2155.00	2098.00	-2.65
GOLD	COMEX	AUG	1339.00	1362.10	1.73
SILVER	COMEX	SEP	19.59	19.84	1.28
LIGHT CRUDE OIL	NYMEX	AUG	48.99	45.14	-7.86
NATURAL GAS	NYMEX	AUG	2.99	2.78	-7.03

## Price Movement of Commodities in the month of June 2016



Last month was fantastic month for commodities as sharp recovery was witnessed in all most all the commodities after they saw a fall in the month of May. Natural gas was the highest gainer amid hot weather across much of the US, which has boosted demand for the commodity to generate electricity. But crude oil closed almost flat with bearish bias. Crude prices tanked below 3150 after Britain's vote to exit from euro but recovered swiftly due to supply disruption in many producing countries. Bullion counter ended sharply higher amid safe haven buying as Britain exited euro zone and global stock markets tanked lower. Gold surged to the highest level in more than two years while silver closed at \$18.81 per ounce on June 30, 2016 highest since Sept. 2014 and registered its best quarterly gains in nearly four years. The upside movement in base metal counter also supported silver due to its duel nature. Base metal counter accelerated higher due to rebound of China's economy in the second quarter with capital expenditures recovering from 5-year lows and on rising of U.S. consumer spending for a second straight month in May on increased demand for automobiles and other goods. Hope for more global stimulus measures after Britain's exit from euro also supported the Base metal complex. Nickel moved higher on supply concern from Philippines. In agri commodities, Mentha oil and oilseed counter except RM Seed slipped lower. Negligible demand for soymeal and lower demand for veg oil due to high temperature in June pressurized the soybean and refined soya while bearish movement in BMD Palm oil due to higher production and declining export also pressurized the CPO future in MCX. RM seed hold on to its gains due to lower production estimates. Mentha oil continued to trade lower due to bearish fundamentals of increased supplies in the spot markets against sluggish demand. Maize rose on account of lower output and less availability in the domestic market. India is importing maize first time in 16 years. In spice complex, all flavored up. Guar complex ended on a positive note. Emerging export enquires from US has spurred millers from fresh buying. Cocud, barley and wheat also enjoyed the rally.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	01.07.16	07.07.16	CHANGE(%)
Soybean	CBOT	AUG	Cent per Bushel	1137.50	1024.75	-9.91
Maize	CBOT	SEP	Cent per Bushel	360.00	341.75	-5.07
CPO*	BMD	AUG	MYR per MT	2353.00	2355.00	0.08
Sugar	LIFFE	AUG	10 cents per MT	564.00	545.60	-3.26

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.47	67.74	67.39	67.59
EUR/INR	75.12	75.61	74.79	74.90
GBP/INR	89.87	89.87	87.60	88.21
JPY/INR	65.63	67.15	65.60	66.78

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

## Market Stance

Indian rupee settled with marginal gains as against the greenback on the domestic bourses tracking firm trend in other Asian currencies. Domestic currency has snapped two week losing streak on fresh dollar selling in the wake of strong foreign inflows to the domestic equity market. Weakness of dollar in the overseas market also boosted the value of rupee as against the dollar. In other currencies, the yuan extended losses as against the dollar, touching a fresh 5-1/2-year low and raising concerns that the central bank is letting the Chinese currency slide further. Recently, battered sterling hovered near three decade lows against the dollar over the fallout of Britain's vote to leave the European Union. The safe-haven yen extended gains, boosted by uncertainty stemming from Britain's vote to leave the European, while the growth-linked Australian dollar eased after Standard and Poor's cut the outlook on the country's rating.

## Technical Recommendation

### USD/INR



USD/INR (JULY) contract closed at 67.59 on 07th July '16. The contract made its high of 67.74 on 05th July '16 and a low of 67.39 on 04th June '16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.61.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 51.95. One can sell below 67.45 for the target of 67.00 with the stop loss of 67.65.

### GBP/INR



GBP/INR (JULY) contract closed at 88.21 on 07th July '16. The contract made its high of 89.87 on 04th July '16 and a low of 87.60 on 07th July '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 92.12.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 28.72. One can sell around 88.35 for a target of 87.00 with the stop loss of 89.00.

## News Flows of last week

- 05th July New orders for U.S. factory goods fell in May on weak demand for transportation and defense capital goods
- 06th July Brexit woes dragged Britain's pound to 31-year low
- 06th July Atlanta Fed lowered U.S. second-quarter GDP view to 2.4 percent
- 07th July Jobless claims, hiring data brighten U.S. labor market view
- 07th July Japan's May machinery orders seen rebounding modestly
- 07th July Brexit prompts biggest drop in UK consumer morale in five years

## Economic gauge for the next week

Date	Currency	Event	Previous
13th July	EUR	Industrial Production s.a. (MoM)	1.1
13th July	USD	Import Price Index (MoM)	1.4
13th July	USD	Export Price Index (MoM)	1.1
13th July	USD	Import Price Index (YoY)	-5
14th July	GBP	BoE Interest Rate Decision	0.5
14th July	GBP	Bank of England Minutes	-
14th July	USD	Initial Jobless Claims	-
15th July	EUR	Consumer Price Index - Core (YoY)	0.9
15th July	EUR	Consumer Price Index (MoM)	0.4
15th July	EUR	Consumer Price Index - Core (MoM)	0.2
15th July	USD	Retail Sales (MoM)	0.5
15th July	USD	Consumer Price Index Core s.a	247.07
15th July	USD	Consumer Price Index (MoM)	0.2
15th July	USD	Consumer Price Index (YoY)	1
15th July	USD	Consumer Price Index n.s.a (MoM)	240.24

### EUR/INR



EUR/INR (JULY) contract closed at 74.90 on 07th July '16. The contract made its high of 75.61 on 05th July '16 and a low of 74.79 on 07th July '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.44.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 41.91. One can sell around 74.80 for a target of 74.20 with the stop loss of 75.10.

### JPY/INR



JPY/INR (JULY) contract closed at 66.78 on 07th July '16. The contract made its high of 67.15 on 07th July '16 and a low of 65.60 on 04th July '16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.54

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 69.12. One can buy around 66.90 for a target of 67.90 with the stop loss of 66.40.

L&T INFOTECH LTD

SMC Ranking

★ ★ ★ ☆ ☆ (3/5)

Issue Highlights	
Industry	IT
Total Issue (Shares) - Offer for sale	17,500,000
Net Offer to the Public	17,500,000
Issue Size (₹ Cr.)	1234-1243
Price Band (₹)	705-710
Offer Date	11-Jul-16
Close Date	13-Jul-16
Face Value	Re. 1
Lot Size	20 Per Equity Share

Issue Composition	In shares
Total Issue for Sale	17,500,000
QIB	8,750,000
NIB	2,625,000
Retail	6,125,000

Book Running Lead Manager  
Kotak Mahindra Capital Company Limited  
Citigroup Global Markets India Private Limited  
ICICI Securities Limited

Name of the registrar  
Link Intime India Private Limited

Shareholding Pattern (%)		
Particulars	Pre-issue	Post issue
Promoters & promoters group	94.94%	84.64%
QIB	0.00%	5.15%
NIB	0.00%	1.55%
Retail	5.06%	8.67%
Total	100.00%	100.00%

Objects of the Issue	
The objects of the offer are to:	
1.	Achieve the benefits of listing the Equity Shares on the Stock Exchanges; and
2.	Carry out the sale of up to 17,500,000 Equity Shares by the Selling Shareholder.

Outlook

Larsen & Toubro Infotech Ltd, is amongst the top 20 IT service providers globally in 2015 according to the Everest Group's PEAK Matrix. The company's clients comprise some of the world's largest and well-known organizations, including 49 of the Fortune Global 500 companies. Company's growth has been marked by significant expansion of business verticals and geographies in which it does business. Management is confident of doubling its revenue in next three years.



Business Overview

Incorporated in 1996, Larsen & Toubro Infotech, a subsidiary of Larsen & Toubro Ltd, is ranked 6th largest IT Company in India in terms of export revenues and among top 20 IT service providers in the world. L&T Infotech offers an extensive range of IT services in diverse industries around the world. The services offered by L&T Infotech include application development, maintenance and outsourcing, enterprise solutions, infrastructure management services, testing, digital solutions and platform-based solutions.

Strengths

Strong domain focus enabling Business-to-IT Connect: The company is among the few IT service providers that are part of a diversified business conglomerate. The company's "Business-to-IT Connect" model primarily leverages the domain experience and institutional knowledge of the L&T group across industries to assist the company in developing and delivering IT services and solutions that benefit its clients.

Strong parentage and brand equity of its Promoter: The "L&T" brand is one of the most well-respected brands in India, with a competitive advantage, particularly in: attracting talent and new clients; benefitting from its Promoter's global network; exploring potential business opportunities; best corporate governance practices; accessing capital; and establishing itself as a thought partner with the top management of many global corporations.

Extensive portfolio of IT services and solutions: The company has an extensive portfolio of IT services that it offers its clients to address their different business and technology needs. Client relationships are the core of its business. Its clients include many leading businesses, including 49 of the Fortune Global 500 companies. It has continuously invested in broadening its IT service portfolio to span consulting, IT services and software platform-based services, which it tailors to its clients' specific needs and industries in which they do business.

Focus on emerging technologies: The company looks to assist its clients to "engage the future" through its focus on emerging technologies. The company invests in new technologies and track new business trends, and believes that every industry will increasingly adopt digital as a key component of its overall IT solutions and services expenditures.

Track record of established processes and executing large, end-to-end, mission critical projects: The Company has a track record of executing a number of large, end-to-end, mission critical projects in diverse business areas and technology domains for clients.

Conducive work environment to attract and retain talent: The Company has a highly skilled, well-trained and diverse employee base, which provides it with the flexibility to adapt to the needs of its clients and the technical requirements of the various projects.

Strategy

Focus on a targeted client portfolio: The company intends to continue building long-term sustainable business relationships with its existing clients to generate greater revenues. As part of the foregoing strategy, It plans to have an optimal client portfolio to better focus and serve its clients across the geographies and industries in which it does business.

Targeting higher total contract values: The company is targeting clients who have the potential to offer opportunities with large total contract values. The company plans to achieve a higher value client portfolio by focusing on annuity applications and infrastructure management service deals, which tend to be long-term in nature.

Continue to focus on emerging technologies: The company regularly tracks new technologies, industry segments and market trends in the IT solutions market and believes that digitalization will increasingly become systematically critical in the future.

Expand its focus on infrastructure management service offerings: The company's IMS service practice offers a wide spectrum of end-to-end services covering IT infrastructure consulting, design, managed services, migration services, operational support, desktop support, and Cloud enablement, hosting and migration.

Expand its geographical presence: The company markets and distributes its solutions directly through its global delivery model. It intends to continue expanding its presence in the United States and Europe, it also plans to expand its geographical reach in other markets including Australia, Singapore, Japan, South Africa, India and the Middle East.

Focus on greater internal operational efficiency: The company plans to continue developing and investing in frameworks, accelerators, in-house proprietary solutions and customized software processes to drive efficiencies internally. It also plans to increase its profitability by streamlining its cost structure with a focus on high employee utilization and optimizing resource mix.

Risks

- If it fails to anticipate and develop new services
- Intense competition
- Revenues are highly dependent on clients primarily located in North America and Europe
- Challenges in relation to immigration
- Difficulties in providing end-to-end business solutions for its clients

Valuation

At upper price band of ₹ 710, EPS and P/E of FY2016 are ₹ 54.30 and 13.08 multiple respectively and at a lower price band of ₹ 705, P/E multiple is 12.98; at upper price band of ₹ 710, book value and P/B of FY2016 are ₹ 119.09 and 5.96 multiple respectively and at a lower price band of ₹ 705, P/B multiple is 5.92. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

# 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/-	

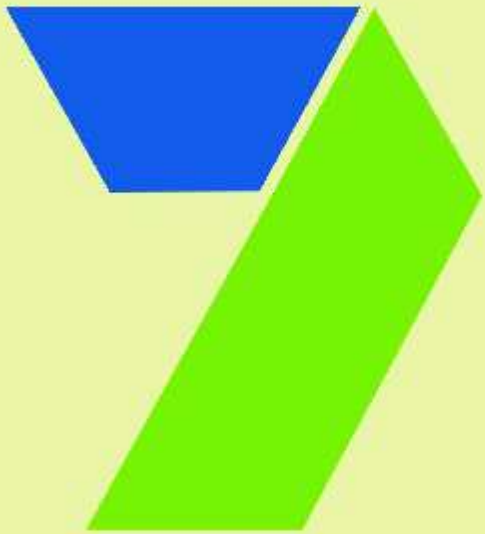
\* Interest structure may be revised by company from time to time. Pls confirm Interest rates before submitting the application.

\* 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)







## 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 ages you can get a high cover at a very reasonable cost. You don't have to wait to get dependents 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 claim this misconception that protecting their lives would turn out to be extremely expensive process. This couldn't be farther 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 tailor 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 if a person had a major health event like stroke or heart attack they can nevertheless 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 fact 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 owning 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, rapidly. 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	31.11	12-May-2006	156.53	20.22	21.75	18.33	25.86	11.82	2.38	0.92	0.31	42.76	37.99	7.91	11.34
DSP BlackRock Micro Cap Fund - Reg - G	48.16	14-Jun-2007	2680.20	17.21	11.43	16.93	47.42	18.92	2.72	0.93	0.49	N.A	71.63	20.86	7.51
Birla Sun Life Small & Midcap Fund - G	28.29	31-May-2007	203.96	16.49	11.10	14.60	32.73	12.09	2.58	0.89	0.30	3.23	73.58	9.95	13.24
L&T Emerging Businesses Fund - Reg - G	16.50	12-May-2014	326.81	17.20	8.06	14.04	N.A	26.14	2.63	0.89	0.25	N.A	69.09	21.78	9.13
Franklin India Smaller Companies F - G	44.17	13-Jan-2006	2886.58	14.95	13.11	13.58	38.97	15.22	2.27	0.82	0.36	11.37	60.20	12.54	15.89
Reliance Small Cap Fund - Growth	27.77	16-Sep-2010	2042.29	12.82	3.60	12.04	44.69	19.21	2.84	0.94	0.30	7.89	46.78	37.73	7.60
Mirae Asset Emerging Bluechip F - G	33.88	09-Jul-2010	1556.80	14.62	9.74	9.95	38.94	22.55	2.39	0.88	0.36	34.48	55.99	2.20	7.32

## 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	603.11	10-Feb-1995	2797.01	10.39	9.39	6.43	21.25	21.09	1.79	0.16	46.49	22.12	0.02	31.38
ICICI Prudential Balanced - Growth	98.34	03-Nov-1999	2791.56	11.35	10.42	5.67	21.08	14.68	1.73	0.14	57.85	16.98	1.22	23.95
L&T India Prudence Fund - Reg - G	20.62	07-Feb-2011	1894.60	7.96	6.04	5.63	22.75	14.30	1.61	0.19	47.63	18.57	3.74	30.06
HDFC Balanced Fund - Growth	114.58	11-Sep-2000	5707.42	8.82	8.83	5.49	23.59	16.66	1.77	0.14	42.82	24.21	1.48	31.50
UTI Balanced Fund - Growth	134.97	20-Jan-1995	1374.21	11.53	9.15	5.38	17.35	16.03	1.68	0.08	47.07	23.53	1.92	27.48
Franklin India Balanced Fund - Growth	96.70	10-Dec-1999	1016.10	8.13	9.62	4.99	21.11	14.66	1.59	0.21	57.30	11.27	N.A	31.42
Kotak Balance - Growth	19.72	05-Nov-2014	265.19	9.80	10.73	4.84	N.A	6.66	1.67	0.11	45.99	20.97	1.48	31.57

## 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	17.90	14-Jan-2010	908.38	27.91	27.39	17.73	13.30	11.94	9.97	9.40	22.78	0.19	2857.95	8.33
BOI AXA Corporate Credit Spectrum F - Reg - G	11.40	27-Feb-2015	408.44	30.98	20.50	14.57	11.61	10.92	N.A	10.09	7.32	0.37	744.60	11.43
ICICI Prudential LTP - Growth	18.60	20-Jan-2010	839.77	33.06	37.84	22.90	14.08	10.71	12.46	10.08	28.60	0.15	5391.05	7.89
DHFL Pramerica Credit Opportunities F - Reg - G	12.02	29-Sep-2014	521.79	11.69	11.39	9.80	9.12	10.16	N.A	10.94	7.95	0.44	730.00	10.62
SBI Dynamic Bond Fund - Growth	18.87	09-Feb-2004	3267.88	36.45	27.61	22.31	12.64	10.07	7.21	5.25	25.94	0.11	3361.64	7.38
ICICI Prudential Income Fund - Growth	48.07	09-Jul-1998	3205.75	29.14	36.80	21.04	13.34	10.05	7.64	9.11	29.12	0.12	5712.25	8.16
L&T Resurgent India Corporate Bond F - Reg - G	11.41	02-Feb-2015	448.66	28.16	21.26	13.87	9.90	9.97	N.A	9.69	12.83	0.19	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	18.88	08-Apr-2009	12444.60	18.19	38.82	20.28	12.77	10.09	9.88	9.16	23.76	0.16	7493.45	7.97
HDFC HIF - Dynamic - Growth	52.73	27-Apr-1997	1920.84	31.08	34.72	21.34	12.67	9.72	8.91	9.04	27.53	0.12	4996.86	7.80
ICICI Prudential Banking & PSU Debt F - Reg - G	17.41	01-Jan-2010	3961.68	25.34	21.24	14.08	10.81	10.20	9.10	8.88	11.50	0.20	1679.00	8.04
Birla Sun Life Treasury Optimizer Plan - DAP	180.27	22-Jun-2009	5427.04	25.38	20.49	14.31	10.71	10.12	10.36	8.72	12.42	0.22	1912.61	8.12
Kotak Flexi Debt Scheme - Plan A - Reg - G	19.39	27-May-2008	376.91	24.37	20.44	13.62	10.53	10.46	9.27	8.50	17.34	0.13	956.30	8.23
Birla Sun Life Medium Term Plan - Reg - G	19.15	25-Mar-2009	5821.82	9.71	15.36	11.49	10.00	9.91	10.09	9.32	9.87	0.28	1638.86	9.38
Birla Sun Life Short Term Opportunities F - Reg - G	25.47	24-Apr-2003	3659.39	20.20	17.01	12.26	9.99	9.45	9.55	7.33	9.85	0.22	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	17.21	26-Jul-2010	1749.86	12.45	11.07	10.01	9.41	9.30	9.66	9.55	4.80	0.45	357.70	9.90
Kotak Low Duration Fund - Ret - G	1915.60	06-Mar-2008	2064.27	10.57	9.87	9.07	8.42	8.90	8.64	8.10	5.16	0.37	204.40	9.29
Baroda Pioneer Treasury Advantage F - Plan A - G	1780.05	24-Jun-2009	1574.95	10.29	9.26	8.96	8.41	8.99	9.21	8.53	3.04	0.59	268.92	8.67
ICICI Prudential Ultra Short Term Plan - Reg - G	15.70	11-Aug-2009	6639.27	17.32	14.44	10.89	8.38	9.02	8.96	6.75	5.69	0.30	795.70	8.01
Franklin India Ultra Short Bond F - Retail - G	20.01	18-Dec-2007	4883.95	10.68	9.44	8.94	8.37	8.94	9.25	8.44	2.13	0.79	156.95	8.92
Principal Low Duration Fund - Growth	2437.27	14-Sep-2004	348.00	11.40	9.78	9.03	8.37	8.42	8.51	7.83	2.68	0.41	291.00	8.57
Birla Sun Life Floating Rate F - LTP - Ret - G	270.17	05-Jun-2003	1915.00	14.64	10.88	9.20	8.32	8.97	9.20	7.88	3.72	0.46	452.60	7.69

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 07/07/2016. 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) sharing his thoughts during 5th India-ASEAN Economic Forum organized by Assocham at Hotel Taj Mahal, New Delhi on 8th July 2016.



SMC organizing an Investor Awareness Program at Medinipur (West Bengal) on 2nd July 2016 in association with ICICI Prudential Mutual fund



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