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## From The Desk Of Editor

Global markets saw continued buying interest on the expectations of stimulus by the major central bankers, better than expected corporate results especially from U.S. and higher than expected second quarter economic expansion in China that came at 6.7% more than 6.6% estimates. Chinese economy second quarter growth suggests that the economy is stabilizing and responding to the monetary and fiscal stimulus however it is still facing challenges of transition from export driven growth to domestic driven growth. Japanese yen declined during the week as investors anticipated coordinated action by the government and central bank to boost prices and economic growth. Japanese stocks advanced during the week, as the weakness in yen boosts earnings prospects of exporters. European markets too saw buying interest in line with the global markets on optimism that the central banks would step up stimulus post referendum results of U.K. Some disappointment came in as investors anticipated that the U.K. Central bank would cut interest rates in the monetary policy meeting concluded on 13th July.

Back at home, the results season that has just begun saw mixed results in the Information Technology sector as the two giants i.e. TCS results surprised positively but on the other hand, Infosys lowered its guidance for future growth. On the economic data front, the Index of Industrial Production surprised positively coming at 1.2% in the month of May against expectations of 0.3% contraction. On the inflation front, both wholesale and retail inflation accelerated for the month of June coming at 1.62% and 5.77% respectively. Higher inflation and growth in Industrial activity largely driven by the manufacturing activity has receded the hopes of a cut in interest rate by the Reserve Bank of India anytime soon. Markets would also okeep a close eye on the monsoon session starting from 18th July in which government is expected to table the GST bill.

On the commodities front, it was a strong week for some commodities viz; base metals, oil seeds and edible oil cotton etc whereas bullion counter slipped after a magical rally of continuous 6 weeks. Base metals counter can continue its upside path on strong Chinese data and supply concerns. China industrial production climbed 6.2% in June from a year earlier. Silver prices have leapt nearly 50% so far this year, reversing three years of losses. This week gold can trade in range of 30500-31800 while silver can move in range of 45500-48500 in near term. Crude oil prices can witness more selling pressure at higher levels as fear of supply glut can keep the prices under pressure. Overall it can move in range of 2900-3200 in MCX. CPI of Newzealand, UK and Canada, European Central Bank Rate Decision, Retail Sales of Canada etc are few important data's and events scheduled this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- India's wholesale price index-based inflation rose to 1.62% in June, which was double the rate of 0.79% in the previous two months each. With retail price index-based inflation also inching up to a 22-month high of 5.77% from 5.76%, the Reserve Bank of India may be prompted to keep a status quo in the policy rate in its monetary review next month.

#### Pharmaceuticals

- Biocon announced that following the receipt of approval for its Insulin Glargine from the Japanese Regulator last quarter, its partner FUJIFILM Pharma Co. (FFP) has launched the product in Japan. Insulin Glargine BS Injection Kit has been developed and manufactured by Biocon, and is being commercialised by FFP in Japan.
- Cadila Healthcare announced that Company's US based 100% subsidiary company Zydus Pharmaceuticals (USA) Inc. (Zydus) will begin informing on 12 July 2016 its customers that Zydus will start selling an authorized generic of Asacol HD (mesalamine delayed - release tablets 800 mg) in the United States commencing on 01 August 2016.
- Granules India announced that its wholly-owned subsidiary Granules Pharmaceuticals (GPI) has entered into an agreement with the US-based USPharma, to acquire 12.5% of its stake.

#### Automobiles

- Ashok Leyland has bagged orders for 3,600 buses from various State Transport Undertakings (STUs), helping it to improve its position in the buses market. Company will continue to expand its network, launch new products, and introduce customer centric initiatives, which would help it to maintain its lead. The focus on exports, defence, and after market will continue.

#### Bank

- HDFC Bank plans to focus on digital platforms in rural and semi-urban markets to achieve sustained growth in the coming years. The bank is well positioned to continue to grow faster than the banking sector both in retail and wholesale segments, HDFC Bank said in its annual report for 2015-16.

#### Metals

- JSW Steel is planning to participate in the upcoming auction of iron ore mines in Karnataka and other states. The new Mines and Minerals (Development & Regulation) Amendment Act has called for a level playing field for the industry players and transparent allocation process of raw materials through competitive bidding.
- National Aluminium Company (Nalco), a navratna company under Union mines ministry has bagged the Pottangi mines in Odisha's Koraput district. The Pottangi mines with 75 million tonne bauxite reserve would feed Nalco's new refinery of one million tonne capacity planned at Damanjodi.

#### Consumer Durables

- Blue Star announced that AI-Futtaim Engineering and Technology has signed an agreement with Blue Star, for exclusive distributorship of its Air Handling Units, Fan Coil Units, Chillers and Variable Refrigerant Flow (VRF) Systems across the UAE.

#### Diamond, Gems and Jewellery

- Rajesh Exports has bagged an export order worth Rs 786 crore of designer range of gold and diamond studded jewellery and medallions from UAE.

### INTERNATIONAL NEWS

- US producer price index for final demand climbed by 0.5 percent in June after rising by 0.4 percent in May. The index had been expected to increase by 0.3 percent. The advance by the producer price index in June reflected the biggest monthly increase since May of last year.
- US initial jobless claims came in at 254,000, unchanged from the previous week's unrevised level. Economists had expected jobless claims to climb to 265,000. With jobless claims holding steady during the week, they remained at the lowest level since hitting 248,000 in the week ended April 16th.
- US wholesale inventories inched up by 0.1 percent in May following an upwardly revised 0.7 percent advance in April. Economists had expected wholesale inventories to edge up by 0.2 percent compared to the 0.6 percent increase originally reported for the previous month.
- US import prices edged up by 0.2 percent in June after surging up by 1.4 percent in May. Economists had expected import prices to rise by 0.5 percent.
- Industrial production in China jumped 6.2 percent on year in June. That beat forecasts for 5.9 percent, and it was up from 6.0 percent in May. Output added 0.4 percent on month.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	27837	UP	13.04.16	25627	26200		25750
NIFTY50	8541	UP	13.04.16	7850	8050		7900
NIFTY IT*	10716	UP	23.03.16	11207	-		10700
NIFTY BANK	18954	UP	18.03.16	15655	17800		17300
ACC	1613	UP	18.03.16	1337	1550		1520
BHARTI AIRTEL	379	UP	04.03.16	332	360		350
BHEL	143	UP	08.07.16	138	130		125
CIPLA	516	DOWN	03.09.15	691		520	530
DLF	157	UP	04.03.16	108	130		120
HINDALCO	137	UP	11.03.16	84	120		110
ICICI BANK	266	UP	10.06.16	253	245		240
INFOSYS	1073	DOWN	15.07.16	1073		1140	1160
ITC	249	UP	18.03.16	325	230		220
L&T	1586	UP	22.04.16	1265	1480		1420
MARUTI	4472	UP	20.05.16	3927	4150		4000
NTPC	156	UP	13.04.16	137	145		140
ONGC**	230	DOWN	17.10.14	397		-	235
RELIANCE	1012	UP	15.07.16	1012	960		940
TATASTEEL	373	UP	04.03.16	289	335		320

\*NIFTYIT has broken the support of 10900

\*\*ONGC has broken the resistance of 225

Closing as on 15-07-2016

#### NOTES:

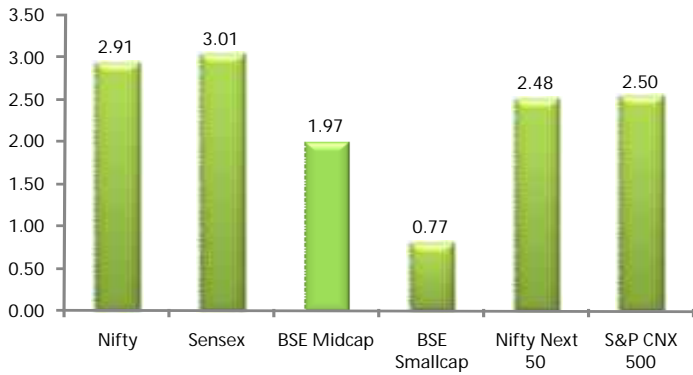
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
18-Jul-16	Dr. Reddy's Laboratories	Dividend - Rs 20/- Per Share
18-Jul-16	Tata Motors	Dividend - Rs 0.20/- Per Share
19-Jul-16	IDFC Bank	Dividend - Re 0.25/- Per Share
21-Jul-16	Mahindra & Mahindra	Dividend - Rs 12/- Per Share
21-Jul-16	Zee Entertainment Enterprises	Dividend - Rs 2.25/- Per Share
21-Jul-16	Tata Communications	Dividend - Rs 4.30/- Per Share
25-Jul-16	Lupin	Dividend - Rs 7.50/- Per Share
26-Jul-16	Berger Paints (I)	Dividend - Re 1/- Per Share
26-Jul-16	GlaxoSmithKline	Dividend - Rs 70/- Per Share
28-Jul-16	Arvind	Dividend - Rs 2.40/- Per Share
28-Jul-16	Tata Steel	Dividend Rs 8/- Per Share
28-Jul-16	Tech Mahindra	Final Dividend Rs 6/- Per Share And Special Dividend Rs 6/- Per Share
Meeting Date	Company	Purpose
18-Jul-16	Hindustan Unilever	Results
18-Jul-16	Exide Industries	Results
19-Jul-16	UltraTech Cement	Results
19-Jul-16	Wipro	Results
20-Jul-16	Hindustan Zinc	Results
21-Jul-16	ITC	Results
21-Jul-16	Kotak Mahindra Bank	Results
21-Jul-16	HDFC Bank	Results
21-Jul-16	Ashok Leyland	Results
21-Jul-16	Cairn India	Results
22-Jul-16	Axis Bank	Results
25-Jul-16	Canara Bank	Results
26-Jul-16	TVS Motor Company	Results
26-Jul-16	Zee Entertainment Enterprises	Results
26-Jul-16	Maruti Suzuki India	Results
26-Jul-16	Bharti Infratel	Results
26-Jul-16	Ambuja Cements	Results/Dividend
26-Jul-16	Dr. Reddy's Laboratories	Results
26-Jul-16	ACC	Results/Dividend

# EQUITY

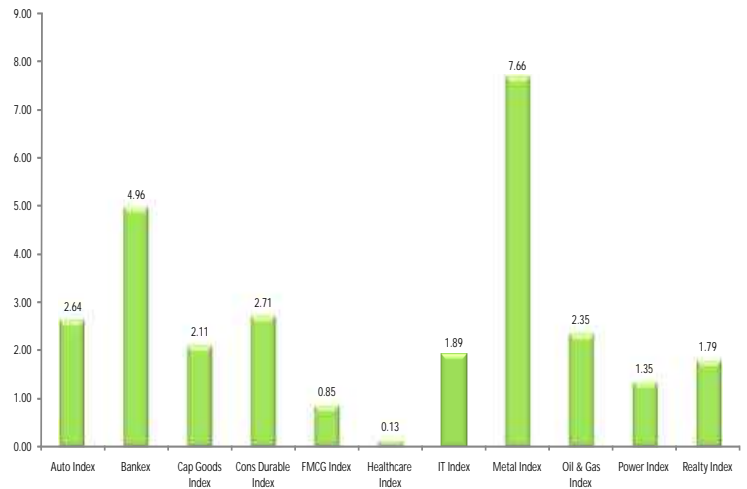
## INDIAN INDICES (% Change)



### SMC Trend

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

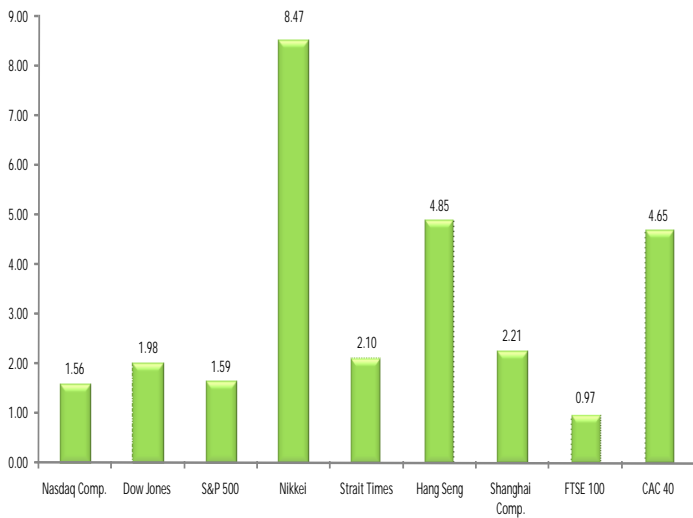
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

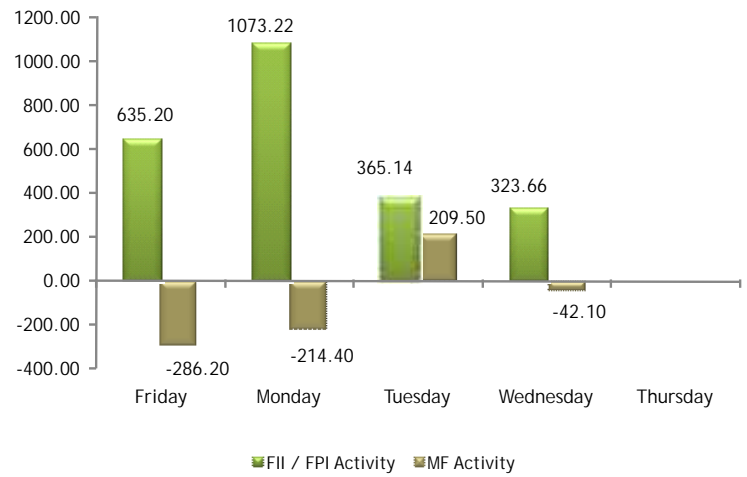


### SMC Trend

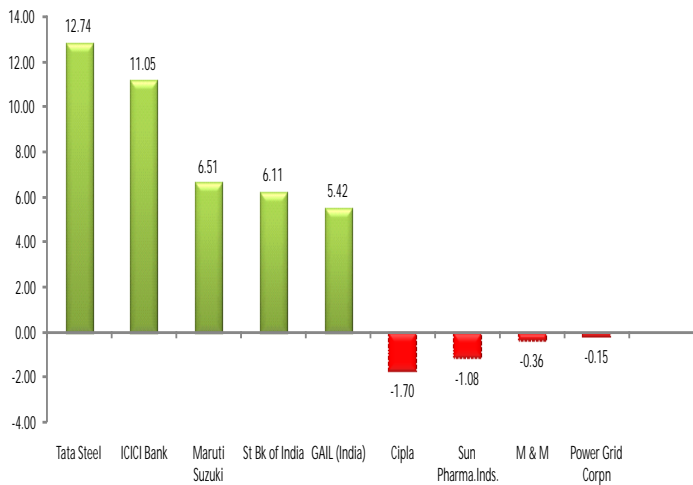
▲ Nasdaq 
 ▼ Nikkei 
 ▼ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▼ Strait Times 
 ▼ Shanghai 
 ▼ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ↔ Sideways

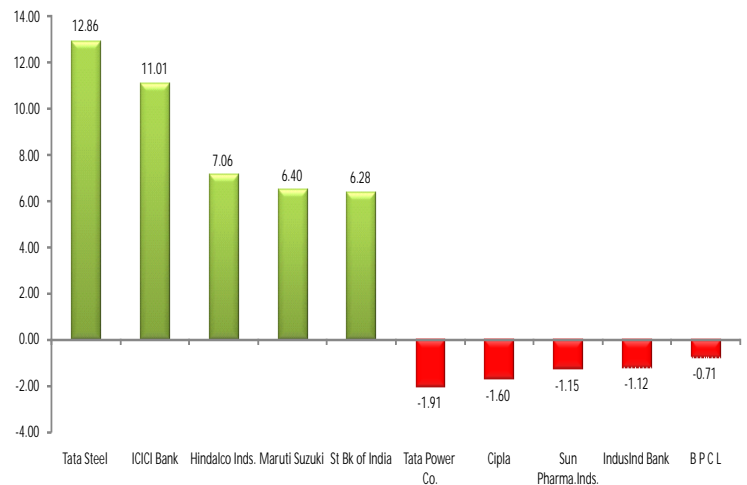
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



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



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



## Beat the street - Fundamental Analysis

<b>EXIDE INDUSTRIES LIMITED</b>	<b>CMP: 179.75</b>	<b>Target Price: 221.00</b>	<b>Upside: 23%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	1.00		
52 Week High/Low	184.40/116.00		
M.Cap (₹ Cr.)	15278.75		
EPS (₹)	6.90		
P/E Ratio (times)	26.05		
P/B Ratio (times)	3.46		
Dividend Yield (%)	1.34		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
REVENUE	6,874.20	6,809.20	7,461.90
EBITDA	917.20	1,025.10	1,145.40
EBIT	777.70	865.00	983.00
PRE-TAX PROFIT	798.50	906.30	1,015.10
NET INCOME	545.90	622.80	694.00
EPS	6.42	7.33	8.19
BVPS	47.70	52.17	57.85
ROE	14.00	14.70	14.50

**Investment Rationale**

- Exide Industries Limited is a manufacturer of lead acid storage batteries for automotive and industrial applications. The Life Insurance business segment is engaged in life insurance business carried by one of its subsidiaries.
- Cost control remains the key strategy of the company to improve its bottom line. In the Past, the company has a technical collaboration and assistance agreement with East Penn Manufacturing Company of the US to upgrade Exide's plants across the country. It also has agreements with two Japanese companies, Furukawa Battery and Shin-Kobe Electric of the Hitachi group.
- According to the management, Growth in automotive and motorcycle battery sale continued along with improvement in volume of inverter and UPS battery during quarter ended March 2016.
- Company has growth opportunities in industrial and automotive segments specially solar, telecom, e-rickshaw and commercial vehicle segments. It has strategies in place to tap the potential. However the new entrants and aggressive expansion plan of existing competitors are the biggest challenges.
- Going forward, it is expected that interest rates would be softened thereby giving a much needed impetus to manufacturing which would consequently increase consumption. This would not only give a fillip to the automobile industry but also lead to an all round buoyancy especially for the industry and infrastructural sectors.
- Company has advantage of having strong brand

value, large network, widely spread product range, strong partners and collaborators relationship. It is fully prepared to meet the challenge of competition, leveraging its competitive strengths of network quality, technology, product range and brand value.

- The company recorded nearly 29 per cent growth in net profit to approximately ₹178 crore during January-March 2016, against the same period last year and the Income from operation increased by 7% to ₹1761.38 crore as against ₹1647.38 during the corresponding quarter last year.

**Valuation**

As the company is one of the largest leaders in the battery space, it is likely to get benefit, if the demand scenario improves. Moreover it is also expected that cost reduction initiative and focus on profitable segment would drive the margins going forward. Thus, it is expected that the stock will see a price target of ₹221 in 8 to 10 months time frame on a target P/E of 27x and FY17 (E) earnings of ₹8.19.

**P/E Chart**

<b>GREAVES COTTON LIMITED</b>	<b>CMP: 143.6</b>	<b>Target Price: 180.00</b>	<b>Upside: 25%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	2.00		
52 Week High/Low	162.40/114.20		
M.Cap (₹ Cr.)	3506.81		
EPS (₹)	4.34		
P/E Ratio (times)	33.08		
P/B Ratio (times)	4.28		
Dividend Yield (%)	3.83		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
REVENUE	1,693.70	1,612.90	1,737.10
EBITDA	199.10	269.10	289.20
EBIT	151.40	223.40	233.70
NET INCOME	146.70	175.20	195.80
EPS	6.00	7.18	7.99
BVPS	33.70	35.20	36.84
ROE	20.35	20.80	21.40

**Investment Rationale**

- Greaves Cotton is the largest manufacturer of single cylinder and dual cylinder engines which is used in three wheelers as well as the smaller commercial vehicles (CV). Greaves Cotton limited, with turnover of Rs. 1700 crore, multi-product, multi-locational company is one of the leading engineering companies in India with core competencies in Diesel, Petrol Engines, Farm equipment and Gensets.
- In line with the 'Make In India' initiative, the company has launched its new range of farm equipment products - mini power tiller (7 HP) & paddy weeder - under its Sampurna Swadeshi program at its manufacturing plant in Gummidipoondi near Chennai.
- The company's low-cost manufacturing in diesel engines is its biggest competitive advantage. This is primarily because of its scale-led cost advantage. It has a competitive advantage due to its 71% market share in light diesel engines.
- It has focused on few things. These include focus on genset business, farm equipment business, cost minimization and working capital improvement. Value engineering and other cost initiatives has helped the company in getting better margins. Benefit of lower commodity prices also has helped in improving the OPM.
- Company's Farm Equipment Business is focused on transforming the lives of small & marginal farmers by enabling them to mechanize various farming practices backed with strong service network & easily availability of Spare Parts in rural markets at affordable prices. These machines are certified by Government of India as per the latest standards and are backed by Greaves cotton's nationwide authorized dealer networks.
- It continues to strengthen and invest in R&D and

new product capabilities. The main focus will remain on new customer, new business and new product development. The Company is strengthening its International Business, with its potential for higher revenue growth. Moving ahead, the Company expects the positive market sentiment to reflect in improved growth and demand.

**Valuation**

The Company sustains its leadership position through seven state-of-the-art manufacturing units which produce world class products backed by comprehensive marketing and service / parts network throughout the country. Ongoing R&D efforts of innovation through frugal engineering and technology would continue to nurture the fundamental business model and enable continued leadership in the segments of operation. As per management of the company, in FY'17, decent pickup in demand for the engines would give good strength to the return on equity (RoE) and earnings per share (EPS). Thus, it is expected that the stock will see a price target of ₹180 in 8 to 10 months time frame on a 3 year average P/E of 22.48x and FY17 (E) earnings of ₹7.99.

**P/E Chart**



## Beat the street - Technical Analysis

### Apollo Tyres Limited



The stock closed at ₹156.85 on 15th July 2016. It made a 52-week low at ₹127.05 on 20th January 2016 and a 52-week high at ₹223.40 on 05th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹161.39.

It has formed Inverted head and shoulder pattern on daily charts which is bullish in nature. One can buy in the range of 152-154 levels for the target of 165-170 levels with SL of 148 levels.

### Bharti Airtel Limited



The stock closed at ₹378.90 on 15th July 2016. It made a 52-week low at ₹282.30 on 29th January 2016 and a 52-week high of ₹452.45 on 21st July 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹350.64.

It has formed higher highs and higher lows which is bullish in nature. One can buy in the range of 375-379 levels for the target of 395-400 levels with strict SL of 363 levels.

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SOURCE: CAPITAL LINE

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# DERIVATIVES

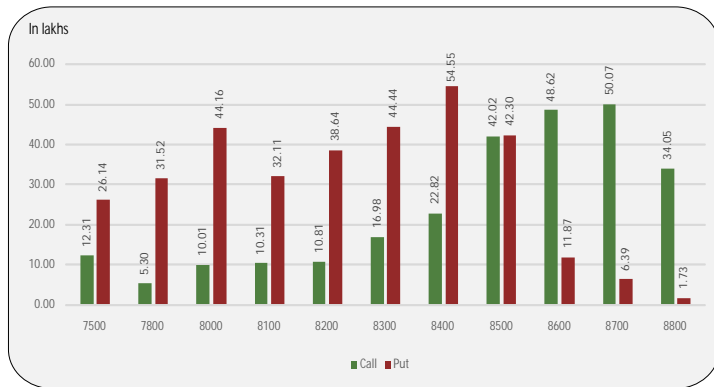
## WEEKLY VIEW OF THE MARKET

Strong buying momentum remained intact during the week and Market witnessed fresh breakout above 8400, but stock specific moves remained markets flavor. Sectors like PSU banking, Cement & Pharma were most active and posted smart gains. FII remained net buyer throughout the week and dips were used for further addition in long positions. Hereafter, the range of 8400-8700 levels will remain crucial in the near term, and the move is expected to remain volatile with positive trend, as indicated by option open interest concentration. If Nifty break above the 8600 mark, it could rally up to 8700 levels on the back of fresh momentum. On correction the index will face strong support at 8400-8450 levels. The put-call ratio of open interest closed up at 1.21 levels. The options open interest concentration shifted to the 8600-strike call with the highest open interest of above 58 lakh shares. This is followed by 8500-strike call with open interest of 53 lakhs. Among put options, the 8400-strike taking the total open interest to 55 lakh shares, with the highest open interest among put options followed by 8300-strike put with total open interest of 44 lakh shares. The Implied Volatility (IV) of call options closed at 14.23%, while the average IV of put options closed at 14.46%. The VIX index moved up to 15.61% from 14.85% and here on it is expected to surge further till expiry. In the coming week, Monsoon session and Quarterly results can be the deciding factor, however stock specific move is likely to continue.

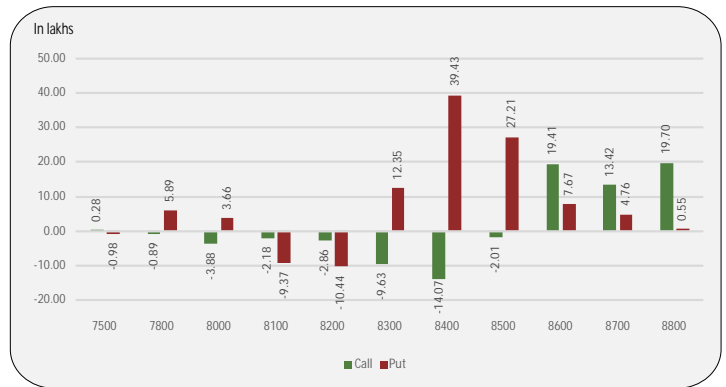
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	BHARTIARTL	TATASTEEL	M&MFIN	
	Buy JUL 390. CALL 4.60 Sell JUL 400. CALL 2.40	Buy JUL 380. CALL 6.00 Sell JUL 390. CALL 3.50	Buy JUL 320. PUT 10.00 Sell JUL 310. PUT 6.70	
	Lot size: 1500 BEP: 392.20 Max. Profit: 11700.00 (7.80*1500) Max. Loss: 3300.00 (2.20*1500)	Lot size: 2000 BEP: 382.50 Max. Profit: 15000.00 (7.50*2000) Max. Loss: 5000.00 (2.50*2000)	Lot size: 2500 BEP: 316.70 Max. Profit: 16750.00 (6.70*2500) Max. Loss: 8250.00 (3.30*2500)	
FUTURE	BAJAJ-AUTO (JUL FUTURE)	JUSTDIAL (JUL FUTURE)	SRF (JUL FUTURE)	
	Buy: Above `2710 Target: `2790 Stop loss: `2670	Sell: Below `545 Target: `526 Stop loss: `555	Sell: Below `1318 Target: `1276 Stop loss: `1338	

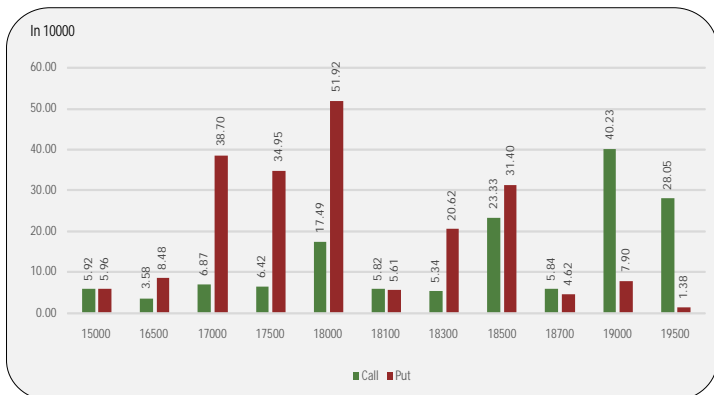
## NIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	14-Jul	13-Jul	12-Jul	11-Jul	08-Jul
Discount/Premium	11.55	0.55	7.70	21.50	13.25
PCR(OI)	1.21	1.14	1.25	1.20	1.13
PCR(VOL)	1.09	0.92	1.04	1.16	0.98
A/D RATIO(Nifty 50)	3.45	0.72	1.88	23.00	0.61
A/D RATIO(All FO Stock)*	2.92	0.45	1.60	9.79	0.49
Implied Volatility	14.23	13.57	12.40	12.89	13.60
VIX	15.61	15.33	14.78	14.85	14.85
HISTORY. VOL	16.16	16.36	16.87	17.26	15.48

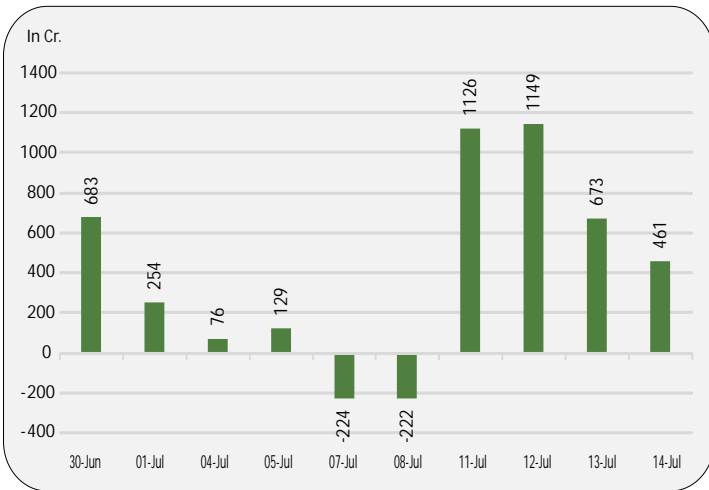
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

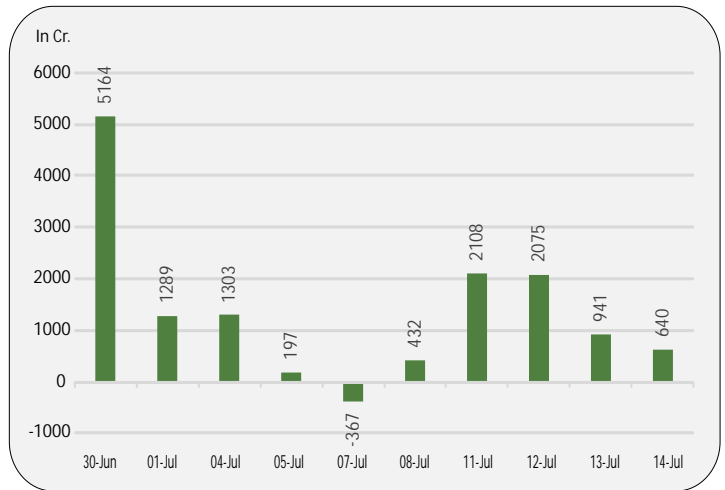
	14-Jul	13-Jul	12-Jul	11-Jul	08-Jul
Discount/Premium	39.35	31.40	29.05	87.75	43.25
PCR(OI)	1.44	1.31	1.33	1.22	1.16
PCR(VOL)	1.15	1.12	1.04	1.18	1.01
A/D RATIO(BANKNIFTY)	All up	0.33	2.67	All up	0.71
A/D RATIO <sup>#</sup>	All up	0.19	1.25	All up	0.58
Implied Volatility	16.83	17.13	15.82	16.21	17.62
HISTORY. VOL	21.25	20.93	21.56	21.50	19.21

# 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
OIL	370.05	2.42%	1062500	30.21%
CAIRN	171.75	17.56%	17199000	29.55%
UNIONBANK	141.35	8.31%	18200000	27.52%
ENGINEERSIN	211.95	2.27%	2856000	26.12%
NMDC	97.05	2.27%	13572000	23.74%
EXIDEIND	180.7	4.06%	10660000	22.64%
SUNTV	392.8	2.98%	9038000	18.52%
ONGC	231.75	3.11%	28252500	17.87%
BANKINDIA	117	8.13%	25914000	17.62%
FEDERALBNK	62.9	2.69%	45947000	17.04%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
CONCOR	1452.65	-1.20%	685000	78.15%
ARVIND	318.4	-3.84%	5768000	40.48%
PIDILITIND	719.2	-2.03%	1591000	26.67%
AJANTPHARM	1611.65	-1.79%	563200	25.60%
MCDOWELL-N	2512.1	-4.84%	1588500	21.26%
JUSTDIAL	570.95	-3.46%	2759200	16.88%
TATACOMM	459.7	-3.59%	3098200	16.84%
BIOCON	714.2	-2.35%	3798300	15.56%
NIITTECH	488.1	-1.70%	696000	13.91%
MRF	34724.85	-2.08%	54060	12.63%

\*\*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 (Aug) is expected to witness a consolidation in the range of 7800-8200 levels. The downside may remain capped as going forward the stocks of the yellow spices will be lesser. Lower inventories is likely to prevent any sharp fall as there are ample time left for new crop February. Till then, the supply shortage is likely to happen & demand will pick-up from festive season, and export is also gather pace in days to come. The total supply for 2015-16 at 3.57 lakh tonnes against the consumption demand of 3.46 lakh tonnes, leaving stocks of mere 0.11 lakh tonnes compared to 1.4 lakh tonnes in 2014-15, down by over 90%. The scarcity of stocks at the time of pick-up in domestic and export demand is likely to provide a firm undertone to the market. Cardamom futures (Aug) is likely to trade sideways in the range of 865-910 levels with an upside bias. It is reported that this season the output may decline due to the vagaries of weather and the strong winds that have lashed the region in recent days. It has damaged cardamom plants in several estates in the Kerala's Idukki district. On the demand side, small and medium stockiest are covering anticipating a delay in the arrival of the next crop, which is likely to hit the market only by next month end. Coriander futures (Aug) is looking bullish & it can test 8000-8200 levels as the supplies are thin in the market. The rally in jeera futures (Aug) is likely to take a pause as it can face resistance near 19500 levels. Farmers and stockists are actively liquidating their stocks as current rates are attractive.

### OIL AND OILSEEDS

Soybean futures (Oct) will probably continue to remain stable & trade in the range of 3700-3900. The counter may get support from estimates of lower output in the country this season & rising sowing concern after heavy rains have disrupted field activity in Madhya Pradesh. Soybean meal demand is also likely to improve as Indian Soybean meal price gap with Argentine origin has now reduced to \$46 per ton against \$150 couple of months back. On CBOT, U.S soybean futures (Nov) may take support near \$10.40 levels taking positive cues to forecasts of hot and dry weather across U.S. Midwest raising concerns about global supplies. Mustard futures (Aug) is likely to trade higher & has the potential to test 5100 levels drawing support from falling arrivals. The supplies at the spot markets have nearly halved in last one month to 85,000 bags across country from 1.63 lakh bags in early June. Moreover, demand for mustard oil demand has also picked up in the recent weeks, especially from North-East states and likely to improve further in coming weeks, as consumption for the same rises during monsoon season. CPO futures (July) is expected to face resistance near 505-510 levels & the upside may remain capped owing to rising imports & sufficient supplies in the domestic market. The import of RBD Palmolein during the first eight months of the current oil year i.e. from November 2015 to June 2016 doubled and reached at 17.77 lakh tons from 9.13 lakh tons replacing import of CPO and expected to increase further in the coming months. Refined soy oil futures (Aug) may remain stable & trade sideways in the range of 625-640 levels, taking positive cues from the overseas market.

### OTHER COMMODITIES

The bull run in Kapas futures (Apr) is likely to continue as the counter can test 1050-1100 levels, supported by forecast of lower output & pest attack in major growing regions. Given the widespread pest attack on Bt cotton crops, the yield per hectare has dipped to 482 kgs from 511 kgs. In a recent estimate, the Cotton Advisory Board has lowered crop production estimate by 12% to 338 lakh bales (lb) in 2015-16 cotton season against 386 lb recorded in the same period last year with farmers shifting to other remunerative crops. Production in the central zone including Gujarat, Maharashtra and Madhya Pradesh is expected to fall 11 per cent to 187 lb from 211 lb registered last year while it has dipped 30 per cent to 37 lb in the northern zone (Punjab, Haryana and Rajasthan). While the output in Telangana has gone up substantially to 59 lb (50 lb), the sharp fall in Andhra Pradesh, Karnataka and Tamil Nadu has dragged the overall output in southern region to 108 lb (117 lb). Sugar futures (Oct) is expected to maintain its uptrend taking support near 3775 levels. In days to come, the sweetener can rise towards 3950 levels taking positive cues from the spot as well as from the overseas market. Sugar prices are moving up in the wholesale market of Delhi due to higher mill quotes. Guar seed (Oct) has the potential to rally towards 4200 levels, while guar gum (Oct) will possibly trade higher & can test 8000 levels owing to steep fall in acreage this season. It is reported that guar seed acreage in Haryana is lagging by 73% as compared to last year.

### BULLIONS

Bullion counter is expected to trade on volatile path as lack of safe haven demand due to rise in global stock markets pressurized the prices lower while fear of Brexit effect on euro zone can cap the downside. Meanwhile SPDR gold trust holdings and physical demand will also give further direction to the prices as they stood at 962.85 tonnes. Movement of local currency rupee can also affect the prices as it can move in range of 66-68 in MCX. Gold can trade in range of 30500-31800 while silver can move in range of 45500-48500 in near term. Federal Reserve policymakers appear to be in no hurry to raise U.S. interest rates despite signs that the U.S. economy is near full employment, with two more top Fed officials expressing last week. Moreover last week Bank of England unexpectedly left unchanged its key interest rate at a record low of 0.5%. It also made no changes to its 375-billion-pound (\$495 billion) asset-purchase program. Fears over the consequences of Britain's vote to leave the European Union have also subsided recently. Gold prices have climbed 25% year to date on global growth concerns and expectations for low to negative interest rates. The precious metal recently rose to its highest level since March 2014 on worries over how Brexit may affect the global economy. Demand for new gold has been so weak in the past few months that India's imports over January-June halved from a year ago to 200 tonnes.

### ENERGY COMPLEX

Crude oil prices can witness more selling pressure at higher levels as fear of supply glut can keep the prices under pressure. Overall it can move in range of 2900-3200 in MCX. OPEC crude oil shipments this month is likely to decline by around 310 k barrels per day. India imports of crude oil surged by around 19% on y/y basis from the Middle East. Around 66% of the country's crude oil has been imported from the Middle East. Notable suppliers from the OPEC countries to India are Saudi, Iran, Iraq, Venezuela and Nigeria. International Energy Agency (IEA) stated that a persistent global crude glut was putting a lid on prices despite demand growth and declines in non-OPEC production. While fears of a hard landing in China have eased, investors fear a further slowdown and any major fallout from Britain's decision to leave the EU earlier this month would leave the world even more vulnerable to the risk of a global recession. Natural gas may trade in range of 175-195 in MCX. Recently raising the weekly injections from 39 bcf to 64 bcf signaled of some less consumption of natural gas by the power generation sector. Total U.S. natural gas storage stood at 3.243 trillion cubic feet, 15.6% higher than levels at this time a year ago and 18.1% above the five-year average for this time of year. Gas use typically hits a seasonal low with spring's mild temperatures, before warmer weather increases demand for gas-fired electricity generation to power air conditioning.

### BASE METALS

Base metals counter can continue its upside path on strong Chinese data and supply concerns. China industrial production climbed 6.2% in June from a year earlier, compared to 6% in May and economists' estimates for 5.9%. Retail sales rose 10.6%, compared to the median estimate of 9.9%. Red metal copper may move in the range of 318-342. Choppy seas off the coast of Chile caused widespread delays to copper shipments from the world's top producer in the second half of June, potentially supporting prices in a market grappling with oversupply. Cargoes were stranded at ports as stormy weather prevented ships from loading, stated by miners in Chile, including world No.1 Codelco. Lead can hover in the range of 123-131. Zinc can move in range of 143-152. Closure of two of the world's largest mines, MMG Ltd.'s Century and Vedanta Resources Plc's Lisheen continue to support zinc prices. Stockpiles of zinc monitored by the bourse fell for a sixth day, the longest stretch in six weeks, to 439,075 tonnes. Aluminum can move in range of 110-116. Nickel may trade higher and can test 730 in this week. Nickel may continue to get support as persistent worries about the impact of an environmental crackdown in top exporter Philippines and after a report that a smelter closed in China, also due to environmental rules Support is also seen as a nickel pig iron (NPI) producer in Linyi region on the east coast halted production. In that area they seem to be starting to enforce the environmental regulations and two other local producers could also be affected.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3826.00	12.05.16	Down	4037.00	-	3950.00	4050.00
NCDEX	JEERA	AUG	18715.00	16.06.16	Up	17140.00	18100.00	-	17500.00
NCDEX	REF.SOY OIL	AUG	636.35	16.06.16	Down	633.15	-	645.00	650.00
NCDEX	RM SEEDS	AUG	4976.00	09.06.16	Up	4666.00	4600.00	-	4500.00
MCX	MENTHA OIL	JULY	858.50	19.05.16	Up	890.40	831.00	-	825.00
MCX	CARDAMOM	AUG	891.90	22.03.16	UP	738.80	840.00	-	820.00
MCX	SILVER	SEP	47509.00	09.06.16	UP	40909.00	45000.00	-	44000.00
MCX	GOLD	AUG	30950.00	16.06.16	Up	30607.00	30800.00	-	30200.00
MCX	COPPER	AUG	333.50	30.06.16	Up	330.60	315.00	-	310.00
MCX	LEAD	JULY	126.70	30.06.16	Up	120.95	121.00	-	116.00
MCX	ZINC	JULY	146.40	03.03.16	UP	123.85	139.00	-	134.00
MCX	NICKEL	JULY	691.70	30.06.16	Up	638.90	650.00	-	620.00
MCX	ALUMINUM	JULY	112.10	30.06.16	Up	111.30	106.00	-	102.00
MCX	CRUDE OIL	AUG	3114.00	12.04.16	Up	2889.00	3105.00	-	3100.00
MCX	NATURAL GAS	AUG	182.60	17.03.16	Up	133.40	178.00	-	175.00

\*Closing as on 14.07.16

- 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

### COPPER MCX (AUG)



COPPER MCX (AUG) contract closed at ` 333.50 on 14th July'16. The contract made its high of ` 350 on 4th Mar'16 and a low of ` 302.80 on 09th Jun'16. The 18-day Exponential Moving Average of the commodity is currently at ` 326.51.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 59. One can buy in the range of ` 331-330 with the stop loss of ` 325 for a target of ` 342.

### CRUDE OIL MCX (JULY)



CRUDE OIL MCX (JULY) contract closed at ` 3046 on 14th July'16. The contract made its high of ` 3491 on 09th Jun'16 and a low of ` 2320 on 20th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 3150.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46. One can buy in the range of ` 3000-2980 with the stop loss of ` 2920 for a target of ` 3100.

### SOYA REFINED NCDEX (AUG)



SOYA REFINED NCDEX (AUG) contract closed at ` 636.35 on 14th July'16. The contract made its high of ` 691.20 on 21st Apr'16 and a low of ` 596.90 on 2nd Mar'16. The 18-day Exponential Moving Average of the commodity is currently at ` 640.60.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 42. One can buy in the range of ` 632-630 with the stop loss of ` 625 for a target of ` 650.



## NEWS DIGEST

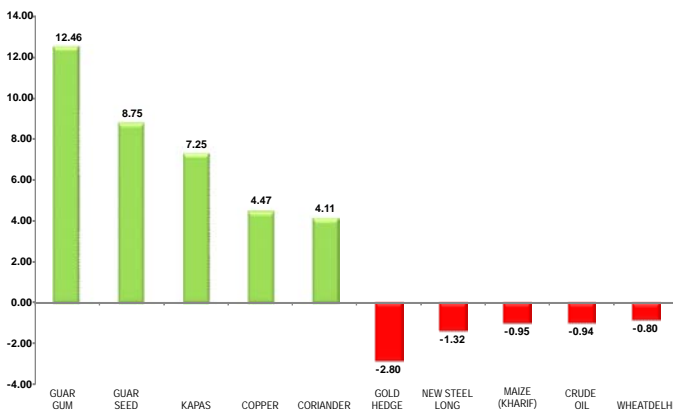
- China fixed-asset investment slowed to 9% in the January-June period versus economists' expectation for 9.4%.
- As per the latest release by the INSG, deficit for refined nickel market in May month widened to 11,200 tonnes.
- The United States challenged China's export duties on nine key metals and minerals arguing they violate Beijing's commitments to the World Trade Organization (WTO) and give an unfair advantage to Chinese manufacturers.
- India relaxed the rules for its tax on gold jewellery sales that was introduced earlier this year.
- ICE Clear U.S. raises cotton (CT) maintenance margins by 33.3 pct to \$1,600 per contract from \$1,200.
- ICE Clear U.S. raises soybeans (IS) maintenance margins by 7.7 pct to \$2,800 per contract from \$2,600 Margins effective from, July 14, 2016
- India's import of vegetable oils during June, 2016 is reported at 1,169,456 tons compared to 1,016,297 tons in June, 2015, consisting of 1,158,902 tons of edible oils and 10,554 tons of non-edible oils i.e. up by 15%, according to SEA.
- The Cotton Advisory Board has lowered crop production estimate by 12% to 338 lakh bales (lb) in 2015-16 cotton season against 386 lb recorded in the same period last year.
- India allows import of 500,000 tonnes of duty-free, non-GM maize.

## WEEKLY COMMENTARY

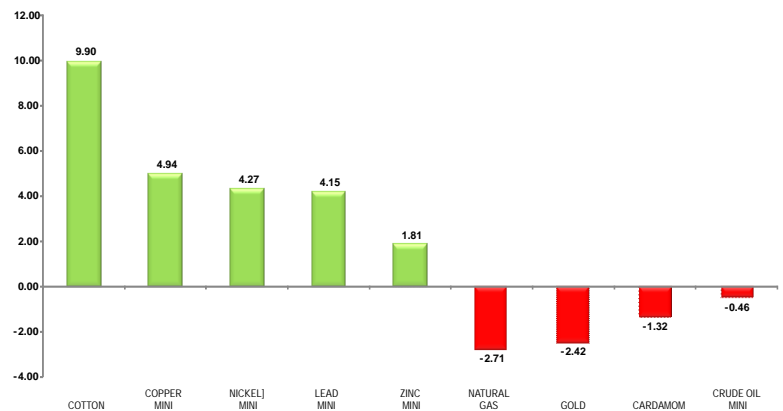
It was a strong week for some commodities viz; base metals, oil seeds and edible oil cotton etc whereas bullion counter slipped after a magical rally of continuous 6 weeks. Gold slipped as the dollar firmed and Asian stocks stayed near eight-month highs on expectations of an interest rate hike by the Bank of England. Like gold, silver witnessed profit booking after a breathtaking rally after years. Silver prices leapt nearly 50% so far this year, reversing three years of losses. A surge in gold and upbeat prices of industrial metals, along with prospects for yet more monetary stimulus from leading central banks, have prompted some heart-stopping moves. Crude saw downside move in the first part of the week. Oil prices fell more than 3% on Wednesday, extending losses and hitting session lows, after the U.S. government reported a smaller-than-expected crude inventory draw for last week. Though, on later part of the week it saw recovery in the prices. Natural gas saw profit booking from higher side after a massive upside. After falling 88% since 2008, natural gas rallied strongly between March 1st and July 1st. The current rally has been mostly technical in nature with very little fundamental support. Strong move witnessed in industrial metals counter. Copper prices rose to their highest level in more than two months last Wednesday, as strong import data from top consumer China and a soft dollar encouraged demand for the industrial metal. Nickel has powered to its highest level since October 2015 as investors become increasingly concerned about an environmental crackdown in the Philippines. The Philippines has emerged as the top supplier of nickel ore to China since Indonesia banned exports of unprocessed raw materials in 2014.

In agri commodities cotton counter which was considered as the sleepest counter saw massive upside on lower production expectation. As per agency estimate, global stockpiles would drop 9m bales on year to 91.29m bales by July 2017, 3.4m lower than its previous estimate on increasing Chinese demand. Guar counter carried its upward journey on less production expectation. In spices complex, turmeric, cardamom and jeera prices slipped while dhaniya prices augmented on improved activities in spot market. oil seeds and edible gradually gaining strength on festive demand.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

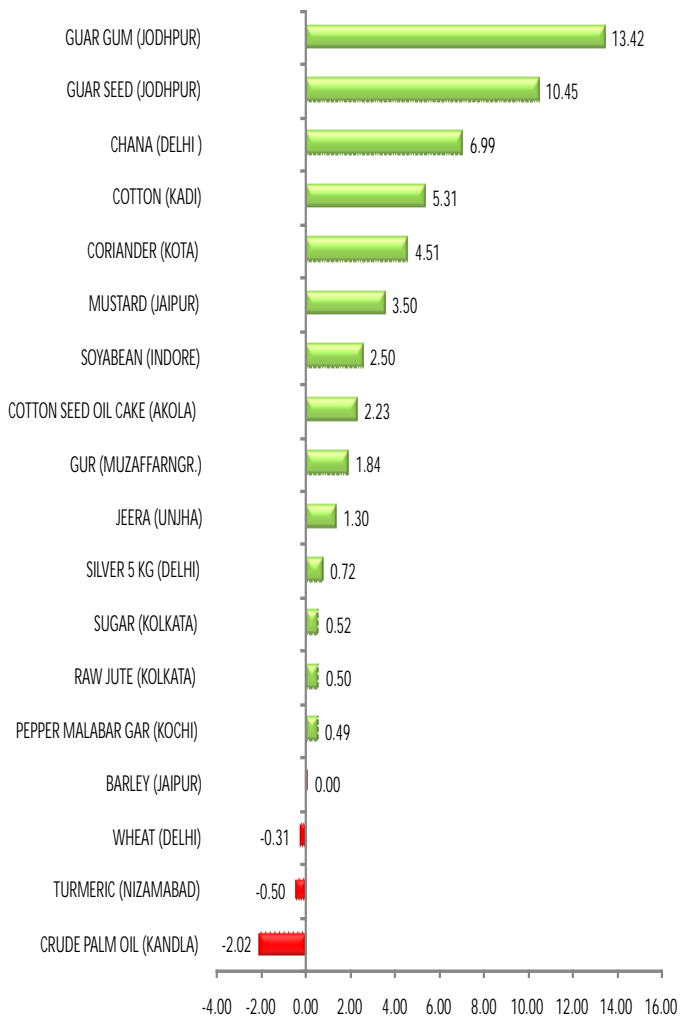
COMMODITY	UNIT	07.07.16 QTY.	14.07.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	3100.00	1600.00	-1500.00
BARLEY	MT	10745.00	10422.00	-323.00
CHANA	MT	312.00	273.00	-39.00
CORIANDER NEW	MT	4365.00	4175.00	-190.00
COTTON SEED OILCAKE	MT	35770.00	35163.00	-607.00
GUARGUM	MT	32183.00	30176.00	-2007.00
GUARSEED	MT	29640.00	27923.00	-1717.00
JEERA NEW	MT	3542.00	4559.00	1017.00
MAIZE	MT	8428.00	10623.00	2195.00
RM SEED	MT	54691.00	54557.00	-134.00
SOYABEAN	MT	20568.00	15645.00	-4923.00
SUGAR	MT	11429.00	10910.00	-519.00
TURMERIC	MT	5588.00	5459.00	-129.00
WHEAT	MT	18892.00	18942.00	50.00

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	07.07.16 QTY.	14.07.16 QTY.	DIFFERENCE
CARDAMOM	MT	23.00	17.70	-5.30
COTTON	BALES	29900.00	26400.00	-3500.00
GOLD	KGS	66.00	151.00	85.00
GOLD MINI	KGS	393.70	314.30	-79.40
GOLD GUINEA	KGS	13.73	13.55	-0.18
MENTHA OIL	KGS	1547369.41	1879901.36	332531.95
SILVER (30 KG Bar)	KGS	37393.23	31091.13	-6302.10

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	07.07.16	14.07.16	
ALUMINIUM	2362950	2332075	-30875
COPPER	222550	233050	10500
NICKEL	377628	378402	774
LEAD	184750	184525	-225
ZINC	441750	439200	-2550

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

COMMODITY	EXCHANGE	CONTRACT	08.07.16	14.07.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1663.00	1683.00	1.20
COPPER	LME	3 MONTHS	4710.50	4941.00	4.89
LEAD	LME	3 MONTHS	1817.00	1898.00	4.46
NICKEL	LME	3 MONTHS	9880.00	10360.00	4.86
ZINC	LME	3 MONTHS	2142.00	2189.00	2.19
GOLD	COMEX	AUG	1358.40	1332.20	-1.93
SILVER	COMEX	SEP	20.10	20.32	1.11
LIGHT CRUDE OIL	NYMEX	AUG	45.41	45.68	0.59
NATURAL GAS	NYMEX	AUG	2.80	2.73	-2.64

## The forecast of cotton production in 2015-16

The Cotton Advisory Board (CAB) under the Union ministry of textiles lowered the forecast of cotton production it had made in February. According to CAB India's cotton output is likely to decline 12.4 % to hit the lowest in five years for the current crop year (October 2015-September 2016), due to crop damage in major producing states. Output is now estimated at 338 lakh bales (a bale is 170 kg) for the current crop year, as against 386 lakh bales the previous year (when drought had hit many states) as the farmers are shifting to other remunerative crops. Its February forecast was 352 lakh bales.

The area under cotton has dipped 7% to 119 lakh hectares (lh) against 128 lh registered in the same period last year, as per the CAB. The lower output was estimated because of whitefly attacks in Punjab, which affected the yield and thereby overall production. The yield per hectare has dipped to 482 kgs from 511 kgs.

Punjab's output is estimated at 750,000 bales for 2015-16, from 13 lakh bales of the previous year. Neighboring Haryana also reported big crop damage, with the estimate at 15 lakh bales this year as against 23 lakh bales of last year. Output is also estimated to decline in Gujarat and Maharashtra (both hit by lack of rain), by 16 % and 6%, respectively, to 94 lakh bales and 75 lakh bales. While the output in Telangana has gone up substantially to 59 lakh bales (50 lakh bales), the sharp fall in Andhra Pradesh, Karnataka and Tamil Nadu has dragged the overall output in southern region to 108 lakh bales (117 lakh bales).

The total cotton supply is estimated lower by 3% to 419 lakh bales (433 lakh bales). Exports are seen higher at 68 lakh bales (58 lakh bales) even as domestic mill consumption dropping to 274 lakh bales (278 lakh bales) leading to higher demand of 376 lakh bales (367 lakh bales). The closing stock is expected to be lower at 43 lakh bales (66 lakh bales).

The cotton prices are rising due to the expectation of less output this year. The benchmark Shankar-6 variety has increased by 35 % in five months, to Rs 12,710 a quintal at present. This is the highest since October 2013. As a result, garments are likely to get costlier which would hit our competitiveness in the world market. The (recently announced) Rs 6,000-crore package approved by the ministry, offering incentives to producers, will be partly nullified. The government has set a target of \$50 billion of export for financial year 2016-17 (April 1-March 31), as against \$38 bn in FY16. India's cotton imports have already touched 15 lakh bales and may hit 18 lakh bales in next three months

While slower sowing and decline in sown area, apart from stocking by intermediaries, could have led to sharp rise in prices but ICRA Ratings says the spurt in domestic prices will adversely impact demand for yarn and profitability of spinning companies in the July-September quarter. A slow growth in domestic consumption and stagnation in exports are likely to adversely impact demand and export competitiveness of the Indian yarn.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	08.07.16	14.07.16	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	1068.50	1073.25	0.44
Maize	CBOT	DEC	Cent per Bushel	341.75	357.75	4.68
CPO	BMD	SEPT	MYR per MT	2241.00	2249.00	0.36
Sugar	LIFFE	AUG	10 cents per MT	542.70	523.70	-3.50

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.26	67.37	66.96	67.03
EUR/INR	74.33	74.93	74.17	74.59
GBP/INR	87.17	89.79	86.66	89.51
JPY/INR	66.75	66.76	63.26	63.58

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

## Market Stance

The rupee firmed up against the dollar and hit one month high on back of persistent selling of the American currency by banks and exporters in view of firm equities amid weakness of dollar in the overseas market. From domestic front, data released by the Department of Industrial Policy and Promotion showed that WPI-based inflation increased to 1.62% in June from 0.79% in May, after it turned positive in April. The Bank of England unexpectedly kept its key interest rate unchanged, while signaling more stimulus will come in August to aid the post-Brexit economy. Reacting, to that most Asian currencies climb higher against the greenback. In other currencies the yen slipped to a three-week low against the dollar last week on speculation of more stimulus from Tokyo. Waning expectations of the Federal Reserve delivering further interest rate hikes have weighed on the dollar this year, and investors' caution increased after the Brexit vote roiled markets.

## Technical Recommendation

### USD/INR



USD/INR (JULY) contract closed at 67.03 on 14th July '16. The contract made its high of 67.37 on 11th July '16 and a low of 66.96 on 14th July '16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.42.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 40.29. One can buy above 67.40 for the target of 68.00 with the stop loss of 67.10.

### GBP/INR



GBP/INR (JULY) contract closed at 89.51 on 14th July '16. The contract made its high of 89.79 on 14th July '16 and a low of 86.66 on 11th July '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.35.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 32.13. One can sell around 90.50 for a target of 89 with the stop loss of 91.25.

## News Flows of last week

- 13th July Euro zone industrial production plunged by more than expected in May,
- 13th July China's exports fell more than expected in June as global demand remained stubbornly weak
- 13th July U.S. producer prices post largest gain in a year
- 14th July U.S. new home sales seen up 8.6 percent in June: MBA
- 14th July The number of Americans filing for unemployment benefits unexpectedly held steady near a 43-year low last week,
- 14th July China second-quarter GDP growth strength surprises but reveals growing risks

## Economic gauge for the next week

Date	Currency	Event	Previous
19th July	GBP	Producer Price Index - Output (MoM) n.s.a	0.1
19th July	GBP	Consumer Price Index (YoY)	0.3
19th July	GBP	Core Consumer Price Index (YoY)	1.2
19th July	GBP	Consumer Price Index (MoM)	0.2
19th July	USD	Housing Starts (MoM)	1.164
21st July	GBP	Retail Sales (MoM)	0.9
21st July	GBP	Retail Sales (YoY)	6
21st July	USD	Initial Jobless Claims	254
21st July	EUR	ECB Monetary policy statement and press conference	
21st July	EUR	ECB deposit rate decision	-0.4
22nd July	EUR	Markit Services PMI	52.8
22nd July	EUR	Markit Manufacturing PMI	52.8
22nd July	EUR	Markit PMI Composite	53.1
22nd July	USD	Markit Manufacturing PMI	51.3

### EUR/INR



EUR/INR (JULY) contract closed at 74.59 on 14th July '16. The contract made its high of 74.93 on 13th July '16 and a low of 74.17 on 11th July '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 74.99.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 41.21. One can sell below 74.50 for a target of 73.70 with the stop loss of 74.90

### JPY/INR



JPY/INR (JULY) contract closed at 63.58 on 14th July '16. The contract made its high of 66.76 on 11th July '16 and a low of 63.26 on 14th July '16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.19

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 42.38. One can buy above 64.50 for a target of 65.80 with the stop loss of 63.80.



ADVANCED ENZYME TECHNOLOGIES LIMITED

SMC Ranking

★ ★ ★ ☆ ☆ (3/5)

Issue Highlights

Industry	SpecialityChemical - Healthcare
Total Issue (Shares)- Offer for sale	4,034,470
Total Issue (Shares) - Fresh Issue	558,036
Net Offer to the Public	4,592,506
Issue Size ( ` Cr.)	411
Price Band ( ` )	880-896
Offer Date	20-Jul-16
Close Date	22-Jul-16
Face Value	10
Lot Size	16 Equity Share

Issue Composition

	In shares
Offer for sale	4,034,470
Fresh issue	558,036
Total Issue for Sale	4,592,506
QIB	2,296,253
NIB	688,876
Retail	1,607,377

Book Running Lead Manager  
Axis Capital Limited  
ICICI Securities Ltd

Name of the registrar  
Link Intime India Private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	74.81%	60.93%
QIB	4.75%	12.60%
NIB	8.82%	7.93%
Retail	11.62%	18.53%
Total	100.00%	100.00%

Objects of the Issue

The Offer consists of a Fresh Issue by the company and an Offer for Sale by the Selling Shareholders.

1. Offer for Sale  
Company will not receive any proceeds from the Offer for Sale.
2. The Fresh Issue  
The object of the fresh issue is to invest in Advanced Enzymes USA, the wholly owned subsidiary for repayment / pre-payment of certain loans availed by Advanced Enzymes USA; and general corporate purposes.

Outlook

Diversified product portfolio, good financial stability, steady operational cash flows, strong balance sheet and viability to handle present and future product needs of clientele would give robust growth to the company further. It has no peers available listed as per RHP, therefore being first company in its domain to get listed, it may attract lot of investors interest. Long term investors may opt for the issue.



Business Overview

Advanced Enzyme Technologies Limited is the largest Indian enzyme company, engaged in the research and development, manufacturing and marketing of 400+ proprietary products developed from 60 indigenous enzymes. It operates in two primary business verticals namely Healthcare & Nutrition (human and animal) and Bio-Processing (food and non-food). By following critical industry trends, it focuses on ensuring that enzyme products are relevant, helping customers to meet the evolving market demands.

It has fully integrated enzyme manufacturing company driven by extensive focus on R&D of various enzymes, enzyme blends, enzyme products and customized enzyme solutions.

Strengths

Integrated Company with presence across the Enzyme Value Chain: It is an integrated Company with presence across the enzyme value chain, covering the entire range of activities from R&D, commercial-scale manufacturing, to marketing of enzyme products and customized enzyme solutions.

Strong R&D, enzyme development and manufacturing capabilities: It has a four R&D facilities located at Thane, Sinnar and Chino, California supported by a team of more than 55 members consisting of scientists, microbiologists, engineers, food technologists and biotechnologists.

Specialized Business Model with high entry barriers: Company's innovation and product development platform is founded on extensive knowledge and expertise of enzymes and microorganisms.

Company's Promoters has cumulative experience of more than seven decades in the global enzyme industry, the backbone of Company and ell supported by qualified professionals having significant experience in the enzyme and biotechnology industry and in house ability to develop new products keeps us in good stead.

Diversified Product Portfolio: It has a diversified product portfolio catering to various verticals and end-user industries with more than 400 proprietary enzyme products developed from 60 enzymes. Company has a wide presence in the Healthcare and Nutrition and the Bio-Processing verticals and cater to some of the leading and reputed companies such as Sanofi India, Cipla, etc.

Financial stability: Financial stability of the company and steady operational cash flows enable to meet the present and future product needs of clientele. Strong balance sheet and financial performance gives customers, the confidence that it would be able to support them with products in terms of both capabilities and capacities.

Strategy

Continue to invest significantly in R&D: Being a research driven company, company would continue to invest significantly in research and development as it forms the core of business. It intends to increase initiatives in R & D in order to further boost existing verticals of Healthcare and Nutrition and Bio-Processing. Going forward, we intend to expand research and development capabilities, by increasing investment in technology and employing qualified individuals from the industry thereby augmenting dedicated in-house R&D team.

Consolidate and Further Grow Existing Business Verticals: Company plans to continue to consolidate market position in key business verticals of Human Healthcare and Nutrition, Animal Nutrition, Food Processing, and Non Food Processing and aim for growth in these areas through various initiatives.

Broaden and Deepen Geographical Presence: As the largest enzymes market in the world, company believes that the North American market offers us great potential for growth. It believes there is room to grow business in the North American market. Approval. For the US in particular, company plan to target a larger share of customers spend, with customized enzyme blends and proprietary enzyme solutions.

Use of Organic and Inorganic strategy to Explore Growth: Company had acquired erstwhile Group Companies, Cal-India in April 2011 and AST Enzymes in October 2012, which provided with the commercial platform through which it is able to market and sell portfolio of products in the United States. Company's strategy is to explore acquisition of target companies that offer strong strategic fit to existing business, possess domain / technology expertise and have good client base and wide sales and marketing network.

Risks

Dependent on foreign Subsidiaries: It has a significantly dependent on foreign Subsidiaries incorporated in North America for the sale and marketing of most of products in these regions.

If customers choose not to source their requirements - operations may be adversely affected

Currency Fluctuations: It derives a significant portion of revenues from exports and is exposed to foreign currency fluctuations.

Competitive business environment: Growing competition in the domestic and/or international markets may subject to pricing pressures and require reducing the prices of products in order to retain or attract customers, which may have a material adverse effect on revenues and margins.

Slowdown in economic growth: Company is highly dependent on prevailing economic conditions in India and globally and results of operations are significantly affected by factors influencing the Indian and global economy.

Valuation

Considering the P/E valuation on the upper end of the price band of ` 896, the stock is priced at pre issue P/E of 24.87x on its FY16 EPS of ` 36.03. Post issue, the stock is priced at a P/E of 25.50 x on its EPS of ` 35.13. Looking at the P/B ratio at ` 896 the stock is priced at P/B ratio of 7.00x on the pre issue book value of ` 128.06 and on the post issue book value of ` 147.25 the P/B comes out to 6.08x.

On the lower end of the price band of ` 880 the stock is priced at pre issue P/E of 24.42x on its FY16 EPS of ` 36.03. Post issue, the stock is priced at a P/E of 25.05x on its EPS of ` 35.13. Looking at the P/B ratio at ` 880, the stock is priced at P/B ratio of 6.87x on the pre issue book value of ` 128.06 and on the post issue book value of ` 147.25, the P/B comes out to 5.98x.

# 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=8.25		22M=8.30		30M=8.25		44M=8.30		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=8.20		-		40M=8.20		-			
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HUDCO LTD. (IND & HUF)	7.70	-	7.70	7.70	-	7.70	7.55	7.55	0.25% FOR SR. CITIZEN	10000/-
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.50	-	7.50	7.50	-	7.50	7.50	7.50	-	10000/-
10	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/-
11	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/-
12	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
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)



# Apollo Munich Optima Restore



A first of a kind Optima Restore plan offers a unique Restore benefit that automatically reinstates the basic sum insured in case you exhaust it in a policy year. If you use up your coverage in an individual policy and fall ill with another illness, we will restore the entire sum insured for you to use, at no extra charge.

It also rewards you with a multiplier benefit in case you don't claim in the policy. The multiplier benefit doubles the sum insured in 2 claim free years!



## Plan Benefits:

### • Restore Benefit:

If you use up your coverage in an individual policy and fall ill with another illness, we will restore the entire sum insured for you to use, at no extra charge. If someone is ill in your family uses up the coverage in a floater policy and if any other family member falls ill later during the same insured period, we will restore the entire amount at no extra charge.

### • Multiplier Benefit

The amazing restore benefit also comes with a never before renewal incentive. If you've had a claim free year, we will increase your basic sum insured by 50% as a no claim bonus. If you don't claim even in the second year, we'll double your basic sum insured as a no claim bonus i.e. 100% of the basic Sum Insured.

So, if you have a 5 lakh policy and don't claim in the first year, we will increase your cover to 7.5 lakh for the second year and 10 lakh in the third year (if you don't claim in the second year), while you only pay a premium for a 5 lakh policy

### • Other Coverage Benefits

- In-patient Hospitalisation : Coverage for in-patient hospitalisation with no sublimits/ co-payments
- Pre Hospitalisation : Coverage for 60 days prior to admission in hospital
- Post Hospitalisation : Coverage for 180 days post discharge from hospital
- Day Care Procedures : All Day Care treatments Covered
- Domiciliary Treatment : Covered
- Organ Donor : Covered
- Daily cash for choosing shared accommodation : Covered
- Emergency Ambulance : Covered
- Health check-up : Covered for > 15 lacs sum insured
- E-opinion in respect of critical illnesses Eligibility Conditions

- Coverage from the age of 5 years onwards with maximum entry age of 65 years. A dependent child can be covered from the 91st day (if either parents are covered under this policy).

- You and/ or your family members namely spouse, dependent children, dependent parents / parents in law are eligible for buying this cover on individual sum insured basis. (we offer a family discount of 10% if 2 or more family members are covered under the same policy)

- Maximum 6 members can be added in a single policy. In an individual policy, a maximum of 4 adults and a maximum of 5 children can be included in a single policy.



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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 ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> 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	31.23	12-May-2006	156.53	18.96	19.24	19.95	25.86	11.87	2.30	0.89	0.26	42.76	37.99	7.91	11.34
DSP BlackRock Micro Cap Fund - Reg - G	48.24	14-Jun-2007	2680.20	17.53	9.44	18.09	47.29	18.96	2.65	0.84	0.58	N. A.	71.63	20.86	7.51
Birla Sun Life Small & Midcap Fund - G	28.46	31-May-2007	203.96	16.28	9.80	17.22	33.09	12.18	2.53	0.86	0.37	3.23	73.58	9.95	13.24
L&T Emerging Businesses Fund - Reg - G	16.48	12-May-2014	326.81	15.95	5.77	15.04	N. A.	26.17	2.70	0.91	0.35	N. A.	69.09	21.78	9.13
Franklin India Smaller Companies F - G	44.24	13-Jan-2006	2886.58	14.01	10.79	14.89	39.15	15.25	2.29	0.82	0.46	11.37	60.20	12.54	15.89
Reliance Small Cap Fund - Growth	27.72	16-Sep-2010	2042.29	12.18	0.34	13.95	44.39	19.21	2.83	0.90	0.53	7.89	46.78	37.73	7.60
Birla Sun Life Banking and Fin. Ser. F - Reg - G	19.57	14-Dec-2013	558.03	19.84	21.40	13.24	N. A.	30.04	3.00	1.17	0.33	67.67	25.56	0.17	6.60

## BALANCED

Scheme Name	NAV ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> 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	605.60	10-Feb-1995	2797.01	9.22	8.25	7.54	21.28	21.13	1.74	0.19	46.49	22.12	0.02	31.38
ICICI Prudential Balanced - Growth	98.81	03-Nov-1999	2791.56	10.13	8.44	6.85	21.22	14.72	1.69	0.19	57.85	16.98	1.22	23.95
L&T India Prudence Fund - Reg - Growth	20.65	07-Feb-2011	1894.60	6.71	4.68	6.29	22.67	14.35	1.57	0.23	47.63	18.57	3.74	30.06
Reliance RSF - Balanced - Growth	42.46	08-Jun-2005	2369.77	6.92	4.32	6.04	20.79	13.94	1.78	0.17	53.31	10.90	2.95	32.84
HDFC Balanced Fund - Growth	114.94	11-Sep-2000	5707.42	7.69	7.04	6.02	23.64	16.69	1.71	0.23	42.82	24.21	1.48	31.50
UTI Balanced Fund - Growth	135.29	20-Jan-1995	1374.21	9.88	7.41	6.00	17.27	16.05	1.61	0.12	47.07	23.53	1.92	27.48
Franklin India Balanced Fund - Growth	96.92	10-Dec-1999	1016.10	6.65	8.36	5.78	21.02	14.68	1.57	0.19	57.30	11.27	N. A.	31.42

## INCOME FUND

Scheme Name	NAV ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> 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	17.84	14-Jan-2010	908.38	23.75	24.85	14.48	12.98	11.77	9.84	9.36	31.51	0.13	2857.95	8.33
BOI AXA Corporate Credit Spectrum F - Reg - G	11.38	27-Feb-2015	408.44	29.44	19.22	13.70	11.53	10.92	N. A.	10.05	7.32	0.58	744.60	11.43
ICICI Prudential LTP - Growth	18.53	20-Jan-2010	839.77	30.48	35.12	18.53	13.61	10.69	12.34	10.02	25.79	0.25	5391.05	7.89
SBI Dynamic Bond Fund - Growth	18.82	09-Feb-2004	3267.88	29.50	22.30	22.96	12.31	10.11	7.09	5.23	32.95	0.05	3361.64	7.38
DHFL Pramerica Credit Opportunities F - Reg - G	12.01	29-Sep-2014	521.79	10.27	10.51	9.77	9.15	10.08	N. A.	10.92	7.95	0.62	730.00	10.62
ICICI Prudential Income Fund - Growth	47.89	09-Jul-1998	3205.75	29.55	32.96	17.12	12.84	10.01	7.47	9.09	42.03	0.05	5712.25	8.16
L&T Resurgent India Corporate Bond F - Reg - G	11.38	02-Feb-2015	448.66	25.87	19.03	11.92	9.61	9.89	N. A.	9.56	12.83	0.30	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 ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> 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 F - Ret - G	27.24	24-Sep-2004	12444.60	33.35	37.70	18.88	12.67	10.22	9.83	8.88	24.18	0.17	7493.45	7.97
HDFC HIF - Dynamic - Growth	52.53	27-Apr-1997	1920.84	31.49	31.55	16.97	12.14	9.69	8.73	9.02	32.51	0.10	4996.86	7.80
ICICI Prudential Banking & PSU Debt F - Reg - G	17.36	01-Jan-2010	3961.68	19.60	17.28	11.38	10.49	10.03	8.98	8.84	12.06	0.26	1679.00	8.04
Birla Sun Life Treasury Optimizer Plan - Reg - G	193.77	02-May-2008	5427.04	18.86	17.65	11.75	10.36	9.87	10.43	8.42	10.80	0.41	1912.61	8.12
Kotak Flexi Debt Scheme - Plan A - Reg - G	19.34	27-May-2008	376.91	18.02	16.22	11.50	10.18	10.41	9.21	8.47	14.90	0.24	956.30	8.23
Birla Sun Life Medium Term Plan - Reg - G	19.14	25-Mar-2009	5821.82	15.79	17.15	11.66	10.07	10.05	10.09	9.32	11.84	0.35	1638.86	9.38
Birla Sun Life Short Term Opportunities F - Reg - G	25.41	24-Apr-2003	3659.39	14.78	15.33	10.48	9.77	9.33	9.50	7.32	11.23	0.32	1748.36	8.50

## ULTRA SHORT TERM

Scheme Name	NAV ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> 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	17.19	26-Jul-2010	1749.86	11.03	10.43	9.64	9.57	9.28	9.64	9.54	4.94	0.75	357.70	9.90
Baroda Pioneer Treasury Advantage F - Plan A - G	1778.45	24-Jun-2009	1574.95	9.56	9.39	8.79	8.78	8.99	9.21	8.53	4.48	0.75	268.92	8.67
Birla Sun Life Floating Rate F - LTP - Reg - G	186.51	24-Mar-2009	1915.00	14.25	8.43	8.39	8.78	8.89	9.27	8.93	4.15	0.82	452.60	7.69
Birla Sun Life Savings Fund - Reg - G	299.83	15-Apr-2003	13606.00	11.68	9.45	8.54	8.61	8.89	9.34	7.77	3.87	0.90	419.75	8.06
ICICI Prudential Ultra Short Term Plan - Ret - G	17.03	12-Jun-2009	6639.27	13.85	12.20	9.62	8.55	8.84	8.89	7.82	6.55	0.47	795.70	8.01
Principal Low Duration Fund - Growth	2434.80	14-Sep-2004	348.00	10.05	9.33	8.57	8.53	8.40	8.50	7.83	2.91	0.93	291.00	8.57
Kotak Low Duration Fund - Std - G	1862.33	06-Mar-2008	2064.27	10.03	9.42	8.84	8.48	8.85	8.64	7.75	7.90	0.35	204.40	9.29

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 14/07/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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