

# WISE MONEY



## TAX FILLING LAST DATE

COUNTDOWN BEGIN...  
**IT'S TAX TIME**



Moneywise. Be wise.



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## From The Desk Of Editor

Global stock markets came off the highs after moving up smartly in the last few weeks on the expectations that the central banks will add more stimulus to stoke inflation and growth. The disappointment came after Bank of Japan Governor rejected the idea of "helicopter money", unconventional tool of monetary policy that involves printing large sums of money and distributing it to the public in order to stimulate the economy. However he said that the bank has no limitation to further monetary easing if needed. Bank of Japan next monetary policy meeting is scheduled for 29th July. In Europe, Central Bank kept its stimulus program unchanged and said that the asset purchase program case would run until it sees a sustained adjustment in the path of inflation consistent with its inflation aim. The bank also said that it would wait until the impact of from Brexit gets clearer. U.S. stocks too came off during the end of the week over the disappointments from some of the major companies that came out with the results however; economic data like jobless claims, housing starts, etc came better than expectations.

Back at home, Indian stock market sentiments got supported on the back of government capital infusion in the Public Sector Banks (PSBs) of `22,915 crore to meet the capitalization needs in the current fiscal. The Centre had allocated a total of `25,000 crore for the capitalization of public sector banks in the current financial year 2016-17 under the umbrella scheme "Indradhanush" introduced last year. So far monsoon is progressing well and cumulative rainfall this season up till 20th July is 1% above normal. Also markets would forward for the GST Bill which is going to be presented for discussion next week in Rajya Sabha. There is a possibility that the GST Bill may get over 55 per cent support in the Rajya Sabha as most regional parties are supporting the bill.

On the commodities front, CRB Index saw some downside as dollar index regained strength and equity market attracted investors with some strong performance. Thin trading can witness in commodities ahead of FOMC meet. 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 further downside movement amid fear of supply glut and rising greenback can keep the prices under pressure. Overall it can move in range of 2850-3200 in MCX. In base metals counter zinc and nickel may continue to head higher amid supply concerns while lack of demand may pressurize aluminum prices further lower. Red metal copper may move in the range of 323-344. Consumer Confidence, Durable Goods Orders, Personal Consumption, FOMC Rate Decision of US, German Unemployment Rate, BOJ Basic Balance Rate, CPI of Japan, CPI of Australia, GDP of UK, EU, Canada and US etc are few important data's and events scheduled this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- The government has provided ₹22,915 crore of capital to 13 state-run banks, infusing funds early in the fiscal year as it looks to boost lending and shore up economic growth. The biggest beneficiary of the capital allocation is State Bank of India, the country's largest lender, which gets nearly a third of the total, ₹7,575 crore. Indian Overseas Bank comes next at ₹3,101 crore.

#### Pharmaceutical

- Lupin has launched its generic oral contraceptive Norgestimate and ethinyl estradiol tablets in the American market after receiving nod from the US health regulator.
- Aurobindo Pharma has received final approval from the US Food and Drug Administration (USFDA) to manufacture and market cholesterol lowering Rosuvastatin Calcium Tablets, 5 mg (base), 10 mg (base), 20 mg (base) and 40 mg (base).
- Glenmark Pharmaceuticals has received final approval from the US health regulator USFDA for rosuvastatin calcium tablets, used in lowering cholesterol.
- Ajanta Pharma has launched generic omeprazole and sodium bicarbonate capsules, used in the treatment of acid reflux and ulcers in the US market, after receiving final approval from the country's health regulator.

#### Refinery

- Mangalore Refinery and Petrochemicals (MRPL) has announced lining up projects, including a raw petroleum coke gas complex, worth ₹15,000 crore in the coming years.

#### Automobile & Auto Ancillary

- JBM Auto will invest ₹300 crore with Europe's leading electric bus maker Solaris in a joint venture to manufacture electric buses in the country. India will also become Solaris' base to cater to the Asian markets through exports.
- Ashok Leyland will be setting up a bus assembly plant in Kenya with an investment of Rs 70 crore as part of its global expansion plans. The new plant in Kenya will serve at least three neighbouring countries, besides catering to local demand.

#### FMCG

- Dabur India has tied up with the Defence Research and Development Organisation (DRDO) to promote sustainable cultivation of high-altitude medicinal plants in Ladakh.

#### Capital Goods

- Suzlon Group has won a repeat order from leading Independent Power Producer for 58.80 MW capacity wind power project in Dewas, Madhya Pradesh in India. The project comprises of 28 units of S97-120 m hybrid tower with rated capacity of 2.1 MW each and is scheduled for completion by March 2017. The project is to be commissioned by March 2017.

#### Metal

- Tata Steel Ltd plans to double the productivity of its workforce in its domestic operations in the next five years as it seeks to be more competitive.

### INTERNATIONAL NEWS

- The International Monetary Fund trimmed its global economic growth outlook for this year and the next, warning that the surprise vote on Brexit has triggered a wave of uncertainty amid already-fragile business and consumer confidence. The growth forecast for this year was slashed to 3.1 percent from 3.2 percent projected in April.
- US housing starts jumped 4.8 percent to an annual rate of 1.189 million in June from the revised May estimate of 1.135 million. Economists had expected housing starts to edge up by 0.5 percent to a rate of 1.170 million from the 1.164 million originally reported for the previous month.
- US leading economic index rose by 0.3 percent in June after edging down by 0.2 percent in May. The increase by the index matched economist estimates.
- US jobless claims edged down to 253,000, a decrease of 1,000 from the previous week's unrevised level of 254,000. The small decline in jobless claims came as a surprise to economists, who had expected claims to climb to 265,000.
- US industrial production climbed by 0.6 percent in June after falling by a revised 0.3 percent in May. Economists had expected production to rise by 0.4 percent compared to the 0.4 percent drop originally reported for the previous month.
- The U.K. unemployment rate fell to the lowest level in more than 10 years in May. The unemployment rate fell to 4.9 percent in three months to May from 5.6 percent a year earlier. The last time it was lower was for July to September 2005. The expected rate was 5 percent.
- Eurozone current account surplus fell to EUR 30.8 billion in May from 36.4 billion in April. This was the lowest level since February. The surplus on trade in goods declined to EUR 30.6 billion from EUR 33.6 billion a month ago. Meanwhile, the surplus on trade in services declined to EUR 5.9 billion from EUR 6.1 billion.

## TREND SHEET

| Stocks         | *Closing Price | Trend | Date          | Rate          | SUPPORT | RESISTANCE | Closing S/I |
|----------------|----------------|-------|---------------|---------------|---------|------------|-------------|
|                |                |       | Trend Changed | Trend Changed |         |            |             |
| S&P BSE SENSEX | 27803          | UP    | 13.04.16      | 25627         | 26200   |            | 25750       |
| NIFTY50        | 8541           | UP    | 13.04.16      | 7850          | 8050    |            | 7900        |
| NIFTY IT*      | 10756          | UP    | 23.03.16      | 11207         | -       |            | 10700       |
| NIFTY BANK     | 18690          | UP    | 18.03.16      | 15655         | 17800   |            | 17300       |
| ACC            | 1682           | UP    | 18.03.16      | 1337          | 1580    |            | 1550        |
| BHARTI AIRTEL  | 367            | UP    | 04.03.16      | 332           | 360     |            | 350         |
| BHEL           | 141            | UP    | 08.07.16      | 138           | 130     |            | 125         |
| CIPLA          | 520            | DOWN  | 03.09.15      | 691           |         | 520        | 530         |
| DLF            | 158            | UP    | 04.03.16      | 108           | 130     |            | 120         |
| HINDALCO       | 136            | UP    | 11.03.16      | 84            | 120     |            | 110         |
| ICICI BANK     | 263            | UP    | 10.06.16      | 253           | 245     |            | 240         |
| INFOSYS        | 1072           | DOWN  | 15.07.16      | 1073          |         | 1140       | 1160        |
| ITC            | 250            | UP    | 18.03.16      | 325           | 230     |            | 220         |
| L&T            | 1574           | UP    | 22.04.16      | 1265          | 1480    |            | 1420        |
| MARUTI         | 4415           | UP    | 20.05.16      | 3927          | 4150    |            | 4000        |
| NTPC           | 157            | UP    | 13.04.16      | 137           | 145     |            | 140         |
| ONGC           | 222            | DOWN  | 17.10.14      | 397           |         | 225        | 235         |
| RELIANCE       | 1015           | UP    | 15.07.16      | 1012          | 960     |            | 940         |
| TATASTEEL      | 365            | UP    | 04.03.16      | 289           | 335     |            | 320         |

\*NIFTYIT has broken the support of 10900

Closing as on 22-07-2016

#### NOTES:

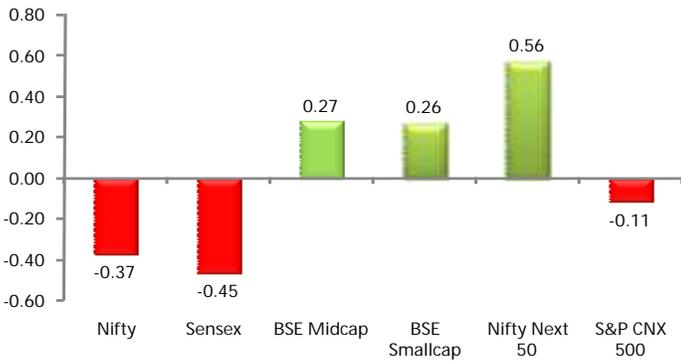
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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   |
|--------------|---------------------------------|---|
| 25-Jul-16    | Tata Consultancy Services       | Interim Dividend - Rs 6.50/- 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    | Emami                           | Dividend - Rs. 7/- Per Share  |
| 26-Jul-16    | GATI                            | Dividend - Re 1/- 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 |
| 28-Jul-16    | Arvind                          | Dividend - Rs 2.40/- Per Share  |
| 28-Jul-16    | Hindustan Petroleum Corporation | Dividend - Rs 16/- Per Share  |
| 29-Jul-16    | IL&FS Transportation Networks   | Dividend - Rs 2/- Per Share   |
| 29-Jul-16    | Apollo Tyres                    | Dividend - Rs 2/- Per Share   |
| Meeting Date | Company                         | Purpose   |
| 26-Jul-16    | IDFC Bank                       | Results   |
| 26-Jul-16    | TVS Motor Company               | Results   |
| 26-Jul-16    | Bharti Infratel                 | Results   |
| 26-Jul-16    | Zee Entertainment Enterprises   | Results   |
| 26-Jul-16    | Dr. Reddy's Laboratories        | Results   |
| 26-Jul-16    | Ambuja Cements                  | Results/Dividend  |
| 26-Jul-16    | ACC                             | Results/Dividend  |
| 26-Jul-16    | Maruti Suzuki India             | Results   |
| 27-Jul-16    | Castrol India                   | Results/Dividend  |
| 27-Jul-16    | Bajaj Auto                      | Results   |
| 27-Jul-16    | Dabur India                     | Results   |
| 27-Jul-16    | Asian Paints                    | Results   |
| 27-Jul-16    | Bharti Airtel                   | Results   |
| 27-Jul-16    | HDFC                            | Results   |
| 27-Jul-16    | Yes Bank                        | Results   |
| 28-Jul-16    | Hexaware Technologies           | Results/Dividend  |
| 29-Jul-16    | ICICI Bank                      | Results   |
| 29-Jul-16    | UPL                             | Results   |
| 29-Jul-16    | Pidilite Industries             | Results   |
| 2-Aug-16     | Tech Mahindra                   | Results   |

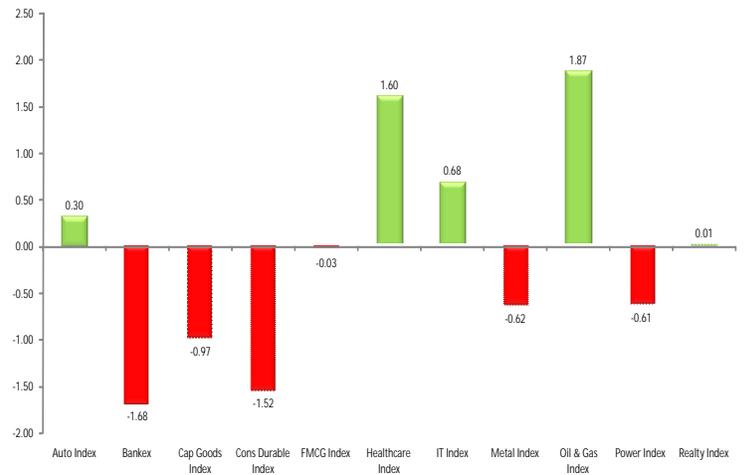
# EQUITY

## INDIAN INDICES (% Change)



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

## SECTORAL INDICES (% Change)



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

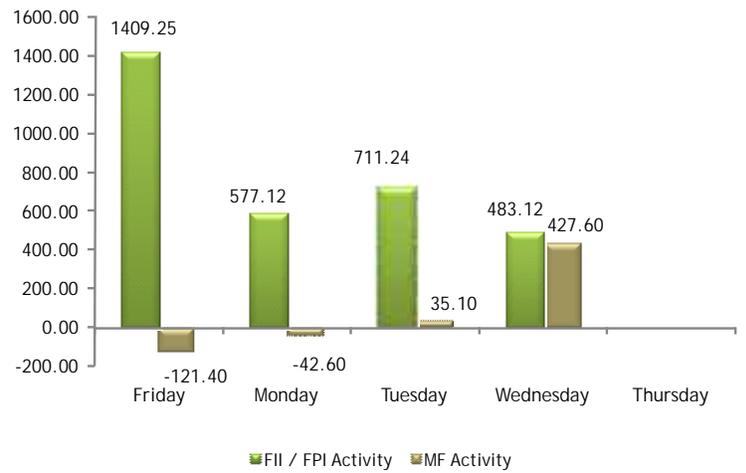
## GLOBAL INDICES (% Change)



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

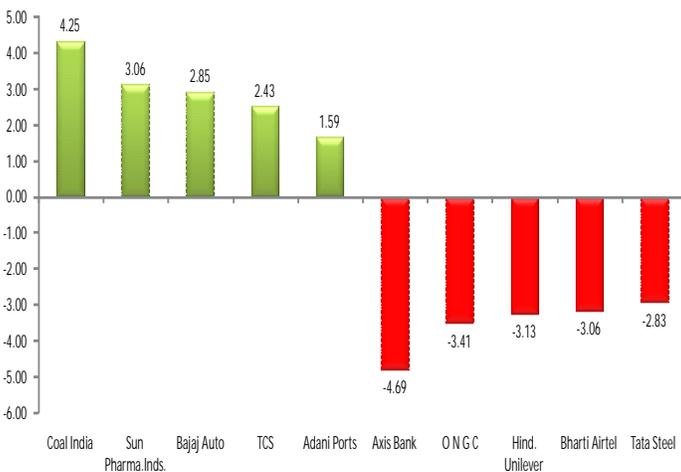
▲ Up ▼ Down ↔ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

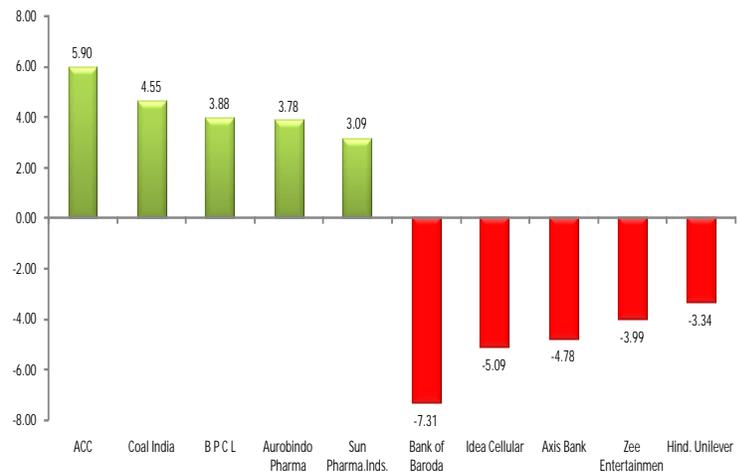


■ FII / FPI Activity ■ MF Activity

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



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



## Beat the street - Fundamental Analysis

| PETRONET LNG LIMITED  |               | CMP: 291.55   | Target Price: 375.00 | Upside: 29% |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
|---|---------------|---|----------------------|-------------|----------|--|-----------|-----------|-----------|---------|----------|----------|----------|--------|---------|---------|---------|------|---------|---------|---------|----------------|--------|---------|---------|------------|--------|--------|---------|-----|-------|-------|-------|------|-------|-------|-------|-----|------|------|-------|--|--|--|
| <b>VALUE PARAMETERS</b>   |               | Investment Rationale  |                      |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| Face Value (₹)  | 10.00         | <ul style="list-style-type: none"> <li>State-owned GAIL, IOC, BPCL and ONGC hold 12.5-per cent stake each in Petronet, which has a 10-million tonnes a year import terminal at Dahej. Petronet also has a 5 million tonne a year LNG import terminal at Kochi, Kerala and is planning to set up a similar capacity terminal at Gangavaram in Andhra Pradesh.</li> <li>During the year ended March 31, 2016, the Dahej terminal processed 566 TBTUs, which translates into a capacity utilisation of 111%. Kochi terminal, however, due to lack of pipelines, handled only 14 TBTUs of LNG including the reload sales and primarily served one major consumer in the vicinity of the terminal, i.e., Kochi refinery.</li> <li>The work for expansion of Dahej LNG terminal from 10 MMTPA to 15 MMTPA is going on as per schedule and it is expected that this capacity expansion will be completed before end of the year 2016.</li> <li>In India, there are two LNG project under construction - Ennore which is expected to come after 2018 and Mundra terminal which is expected to come in mid 2017.</li> <li>Petronet LNG is planning to set up its third LNG terminal with capacity 5 million tons per year probably in Andhra Pradesh. It is expected that its total operating capacity will be 25 million tonnes per annum which would give further strength to the company.</li> <li>Company is planning to set up a re-gasification terminal in Sri Lanka as part of a strategy to expand its footprint outside the country. Earlier, it has started negotiations to set up a similar project in Bangladesh.</li> <li>Strong demand of spot volumes continues from stranded power plant. SPOT LNG prices are purely depend on demand supply and not linked with crude oil price like in Long term. The company expects spot LNG prices to remain under pressure in near term.</li> </ul> |                      |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| 52 Week High/Low  | 301.80/164.95 |   |                      |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| M.Cap (₹ Cr.)   | 21866.25      |   |                      |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| EPS (₹)   | 12.19         |   |                      |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| P/E Ratio (times)   | 23.92         |   |                      |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| P/B Ratio (times)   | 3.43          |   |                      |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| Dividend Yield (%)  | 0.86          |   |                      |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| Stock Exchange  | BSE           |   |                      |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| <b>% OF SHARE HOLDING</b>   |               | Valuation   |                      |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
|   |               | With India continuing to be significantly short of natural gas supply, Petronet LNG would benefit as the primary play on increasing usage of LNG. Moreover, the management of the company expects volumes would remain strong and contribute to the growth of the company going forward, thus, it is expected that the stock will see a price target of ₹375 in 8 to 10 months time frame on a current P/E of 23.92x and FY17 (E) earnings of ₹15.67.   |                      |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
|   |               | P/E Chart   |                      |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
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|   | Actual        |   | Estimate             |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
|   | FY Mar-15     | FY Mar-16   | FY Mar-17            |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| REVENUE   | 39092.80      | 26247.50  | 28486.00             |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| EBITDA  | 1439.00       | 1645.50   | 2090.60              |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| EBIT  | 1123.60       | 1306.30   | 1759.30              |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| Pre-tax Profit  | 984.90        | 1223.70   | 1672.10              |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| Net Income  | 882.50        | 928.50  | 1175.10              |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| EPS   | 11.77         | 12.39   | 15.67                |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| BVPS  | 75.85         | 85.73   | 97.13                |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |
| ROA   | 7.70          | 7.30  | 10.40                |             |          |  |           |           |           |         |          |          |          |        |         |         |         |      |         |         |         |                |        |         |         |            |        |        |         |     |       |       |       |      |       |       |       |     |      |      |       |  |  |  |

| CAN FIN HOMES LIMITED   |                | CMP: 1260.45   | Target Price: 1536.00 | Upside: 22% |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
|---|----------------|--|-----------------------|-------------|----------|--|-----------|-----------|-----------|---------|--------|--------|--------|------|--------|--------|-------|------------|-------|--------|--------|-----|-------|-------|-------|------|--------|--------|--------|-----|-------|-------|-------|--|--|--|
| <b>VALUE PARAMETERS</b>   |                | Investment Rationale   |                       |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| Face Value (₹)  | 10.00          | <ul style="list-style-type: none"> <li>Can Fin Homes Ltd. is a housing finance company and offers housing loan to individuals; housing loan to builders/developers, and loan against property. Its housing loan products include individual home loans and various schemes related to the construction or purchasing of properties. Moreover, it also accepts deposits from the public, including fixed deposit and cumulative deposit.</li> <li>It has reported a jump of 54.9% in the April-June quarter's FY17 net profit at ₹49.72 crore against net profit of ₹32.10 crore in the first quarter of the previous fiscal 2015-16. Total income during the June quarter rose to ₹309.62 crore, from ₹242.53 crore in the same period.</li> <li>According to the management of the company, it has transferred ₹9.25 crore from its general reserves towards deferred tax liability in June quarter, in accordance with the National Housing Bank (NHB) directives. The NHB has asked housing finance companies to provide for deferred tax liabilities over a period of three years in a phased manner in the ratio of 25:25:50 starting from 2014-15. Accordingly, the company has to create ₹73.99 crore DTL in three years.</li> <li>Loan book of the company has increased 28% to Rs 11183 crore at end June 2016, driven by 30% growth in disbursements to ₹1052 crore and sanctions rising 36% to ₹1191 crore in Q1FY2017. Moreover, the management of the company expects strong loan growth of 27-28% for FY2017.</li> <li>Asset quality of the company is improving very well as compared to its peers. Moreover, GNPA and NNPA ratio of the company has continued to remain lower at 0.24% and 0.04%. However, the company has always maintained financial year</li> </ul> |                       |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| 52 Week High/Low  | 1324.00/683.45 |  |                       |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| M.Cap (₹ Cr.)   | 3355.35        |  |                       |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| EPS (₹)   | 65.64          |  |                       |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| P/E Ratio (times)   | 19.20          |  |                       |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| P/B Ratio (times)   | 3.82           |  |                       |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| Dividend Yield (%)  | 0.79           |  |                       |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| Stock Exchange  | BSE            |  |                       |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| <b>% OF SHARE HOLDING</b>   |                | Valuation  |                       |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
|   |                | In terms of rate of interest, the company has well positioned between other housing finance companies (HFCs) and the bank. According to the management of the company, to gain more strength towards the market share, the company is more focusing on the affordable home loan segment. Moreover, it has a track record of delivering robust financial performance. Going forward the company is likely to maintain the same on the back of healthy loan growth expectation and expansion in NIM. Thus, it is expected that the stock will see a price target of ₹1536 in 8 to 10 months time frame on an expected P/Bv of 3.86x and FY17 BVPS of ₹397.82.  |                       |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
|   |                | P/B Chart  |                       |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
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|   | Actual         |  | Estimate              |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
|   | FY Mar-15      | FY Mar-16  | FY Mar-17             |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| REVENUE   | 206.00         | 340.10   | 445.30                |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| EBIT  | 137.50         | 253.90   | 59.45                 |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| NET INCOME  | 86.24          | 157.00   | 210.20                |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| EPS   | 41.45          | 59.02  | 78.94                 |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| BVPS  | 289.99         | 330.02   | 397.82                |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |
| ROE   | 14.00          | 19.00  | 21.30                 |             |          |  |           |           |           |         |        |        |        |      |        |        |       |            |       |        |        |     |       |       |       |      |        |        |        |     |       |       |       |  |  |  |

## Beat the street - Technical Analysis

### Engineers India Limited



The stock closed at ₹225.85 on 22nd July 2016. It made a 52-week low at ₹143.10 on 17th February 2016 and a 52-week high at ₹252.20 on 01st January 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹193.69.

As we can see on the charts, it made fresh buying pivot near 150 levels and rebounded sharply covering most of its lost value which indicates strength. Moreover, last week it rose almost nine percent on weekly basis which shows its potential to move northwards in coming weeks. One can buy in the range of 218-221 levels for the target of 235-240 levels with SL of 210 levels.

### Motherson Sumi Systems Limited



The stock closed at ₹314.60 on 22nd July 2016. It made a 52-week low at ₹205.90 on 25th February 2016 and a 52-week high of ₹396 on 06th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹275.08.

It took support above its 200EMA and started its northward journey again with slight retracements which is a positive sign. Last week, it increase significantly with volumes and price so we anticipate that it may further move upwards in the near term. One can buy in the range of 305-308 levels for the target of 325-330 levels with strict SL of 295 levels.

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

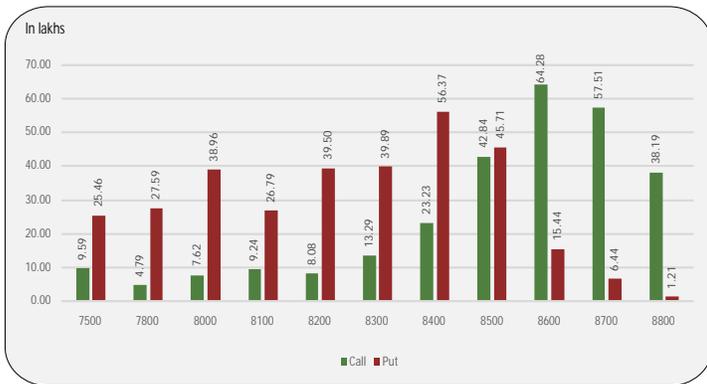
## WEEKLY VIEW OF THE MARKET

Strong buying momentum paused during the week and Market witness range bound sessions within 8600-8430 as range. Stock specific moves remained market flavor on back of their quarterly result performances. Sectors like PSU banking, Cement & Power were most active and posted smart gains. FII remained net buyer throughout the week. Hereafter, the range of 8400-8600 levels will remain crucial till expiry, and the move is expected to remain range bound, 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 short covering. On correction the index will face strong support at 8400-8450 levels. The put-call ratio of open interest closed down at 1.09 levels indicating OTM call writing. The options open interest concentration continued to be at the 8600-strike call with the highest open interest of above 66 lakh shares; this is followed by 8700-strike call with open interest of 58 lakhs. Among put options, the 8400-strike taking the total open interest to 60 lakh shares, with the highest open interest among put options followed by 8500-strike put with total open interest of 57 lakh shares. The Implied Volatility (IV) of call options moved up at 14.25%, while the average IV of put options closed at 14.46%. The VIX index remained flat at 14.75% and here on it is expected to surge further in coming days. In coming week, GST bill and quarterly results will be the next trigger for market, till than stock specific action is likely to continue.

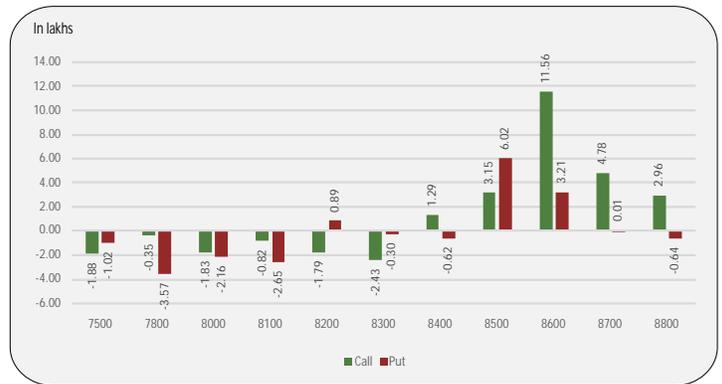
## DERIVATIVE STRATEGIES

|                 | BULLISH STRATEGY   |  |  |
|-----------------|--|--|--|
| OPTION STRATEGY | HEXAWARE   | MOTHERSUMI   | DLF  |
|                 | Buy JUL 230. CALL 1.90<br>Sell JUL 240. CALL 0.75  | Buy JUL 320. CALL 4.50<br>Sell JUL 330. CALL 2.30  | Buy JUL 160. CALL 2.80<br>Sell JUL 165. CALL 1.25  |
|                 | Lot size: 2000<br>BEP: 231.15<br>Max. Profit: 17700.00 (8.85*2000)<br>Max. Loss: 2300.00 (1.15*2000) | Lot size: 2500<br>BEP: 322.20<br>Max. Profit: 19500.00 (7.80*2500)<br>Max. Loss: 5500.00 (2.20*2500) | Lot size: 5000<br>BEP: 161.55<br>Max. Profit: 17250.00 (3.45*5000)<br>Max. Loss: 7750.00 (1.55*5000) |
| FUTURE          | UPL (JUL FUTURE)   | JUSTDIAL (JUL FUTURE)  | JUBLFOOD (JUL FUTURE)  |
|                 | Buy: Above ` 586<br>Target: ` 604<br>Stop loss: ` 577  | Sell: Below ` 549<br>Target: ` 530<br>Stop loss: ` 559   | Sell: Below ` 1145<br>Target: ` 1116<br>Stop loss: ` 1160  |

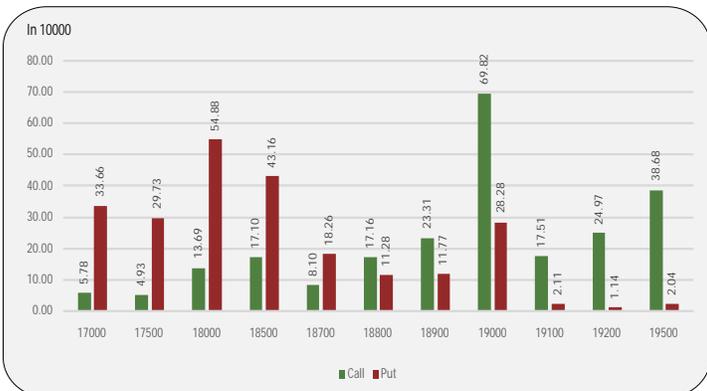
## NIFTY OPTION OI CONCENTRATION (IN QTY)



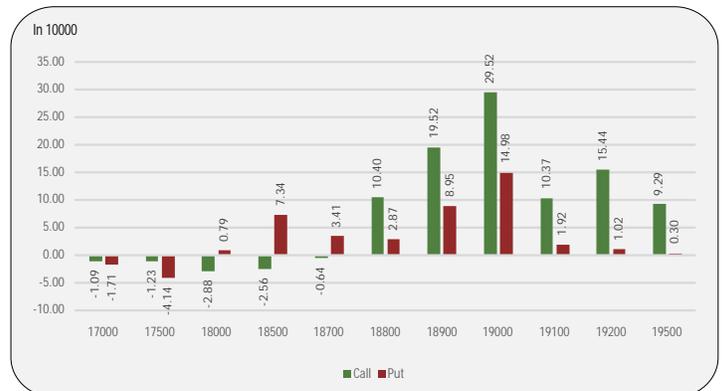
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)



# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

|                          | 21-Jul | 20-Jul | 19-Jul | 18-Jul | 15-Jul |
|--------------------------|--------|--------|--------|--------|--------|
| Discount/Premium         | 9.65   | 18.30  | 11.90  | 11.80  | 13.45  |
| PCR(OI)                  | 1.09   | 1.22   | 1.16   | 1.12   | 1.17   |
| PCR(VOL)                 | 1.07   | 1.10   | 1.17   | 1.09   | 1.00   |
| A/D RATIO(Nifty 50)      | 0.43   | 1.88   | 1.78   | 0.32   | 1.27   |
| A/D RATIO(All FO Stock)* | 0.34   | 2.92   | 1.41   | 0.38   | 0.60   |
| Implied Volatility       | 14.25  | 14.45  | 14.21  | 16.65  | 14.03  |
| VIX                      | 15.71  | 15.99  | 15.80  | 15.99  | 15.99  |
| HISTORY. VOL             | 14.65  | 14.66  | 14.92  | 15.35  | 15.71  |

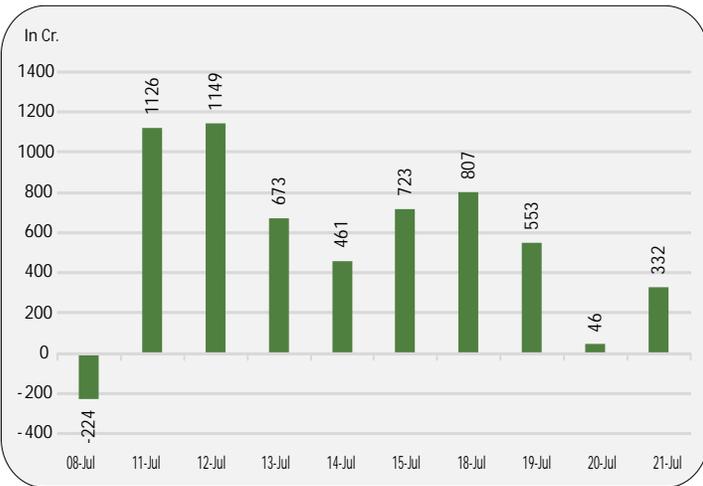
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

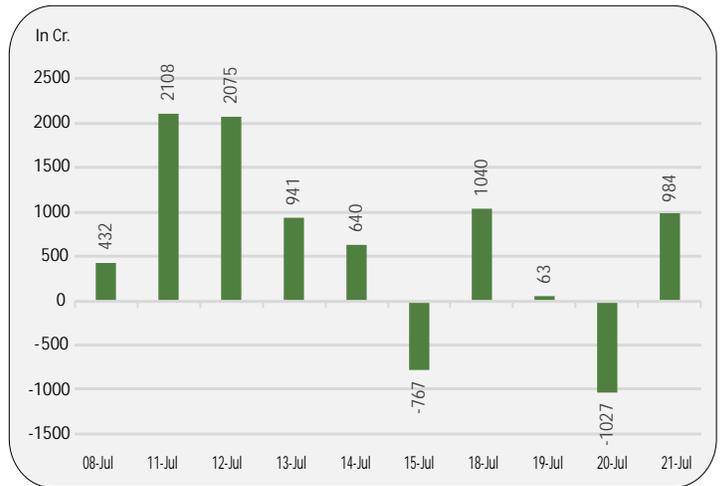
|                        | 21-Jul | 20-Jul | 19-Jul | 18-Jul | 15-Jul |
|------------------------|--------|--------|--------|--------|--------|
| Discount/Premium       | 47.80  | 63.50  | 56.50  | 35.60  | 20.70  |
| PCR(OI)                | 1.09   | 1.47   | 1.49   | 1.52   | 1.49   |
| PCR(VOL)               | 0.91   | 1.44   | 1.09   | 1.45   | 1.19   |
| A/D RATIO(BANKNIFTY)   | 0.09   | 1.40   | 1.00   | 0.50   | 1.00   |
| A/D RATIO <sup>#</sup> | 0.06   | 1.11   | 0.90   | 0.27   | 0.73   |
| Implied Volatility     | 17.56  | 17.78  | 17.61  | 17.60  | 16.89  |
| HISTORY. VOL           | 19.89  | 18.93  | 19.44  | 20.05  | 20.68  |

# 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 |
|-------------|--------|----------------|---------------|----------|
| ENGINEERSIN | 223.45 | 7.53%          | 4431000       | 53.64%   |
| TORNTPHARM  | 1460   | 3.27%          | 343600        | 47.85%   |
| ACC         | 1710.4 | 5.61%          | 1224000       | 43.86%   |
| HAVELLS     | 366.1  | 1.71%          | 6838000       | 43.72%   |
| SUNTV       | 408.8  | 4.34%          | 10822000      | 21.43%   |
| AMBUJACEM   | 266.8  | 1.89%          | 8030000       | 10.84%   |
| CESC        | 596.55 | 1.59%          | 1459700       | 9.76%    |
| JPASSOCIAT  | 12.55  | 13.06%         | 141712000     | 5.84%    |
| PTC         | 80.75  | 1.25%          | 9408000       | 4.81%    |
| TATAELXSI   | 1665.6 | 2.07%          | 1319700       | 4.46%    |

## Top 10 short build up

|            | LTP     | % Price Change | Open interest | %OI Chng |
|------------|---------|----------------|---------------|----------|
| MINDTREE   | 568.25  | -11.09%        | 2147200       | 63.06%   |
| WIPRO      | 541.9   | -2.33%         | 6613000       | 25.48%   |
| SRTRANSFIN | 1170.15 | -7.93%         | 2999400       | 19.68%   |
| ARVIND     | 307.55  | -3.42%         | 6892000       | 18.09%   |
| BHEL       | 139.6   | -2.51%         | 36275000      | 14.32%   |
| BANKBARODA | 152.6   | -7.52%         | 50200500      | 12.40%   |
| MCLEODRUSS | 202.1   | -3.46%         | 3960000       | 10.37%   |
| SYNDIBANK  | 75.4    | -6.97%         | 14868000      | 10.13%   |
| DABUR      | 304.95  | -2.46%         | 6312500       | 10.12%   |
| MCDOWELL-N | 2382.3  | -2.98%         | 1769750       | 9.99%    |

\*\*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) may gain for the third consecutive week & test 8500 levels, taking support near 8200 levels. Spot turmeric prices at Erode remained in upward trend at Erode as the some traders have received upcountry orders & expecting more in days to come. Fresh upcountry buying in Warangal helped prices to revive in the spot market. In the current scenario, the stockiest are unlikely to liquidate their stocks easily. Further turmeric stocks in the country are balanced at present, but may contract going forward. Cardamom futures (Aug) may witness a bull run & trade higher towards 960-980 levels. Fear of a likely scarcity of small cardamom in the coming days due to delay in harvesting has pushed up its prices at auctions. A study done in the Idukki District of Kerala, estimated that this season a 20-25% crop loss may occur in Idukki District of Kerala during 2016-17. Coriander futures (Aug) may witness some correction from higher levels towards 7390 levels on account of profit booking & higher arrivals at the spot markets. Coriander prices have started declined in various market of Rajasthan on subdued demand due to increased supply. Arrival of commodity in Kota and nearby markets is high it is around 31,000 Bags. In Guna market arrival is 2,500 bags. Jeera futures (Aug) is likely to maintain its upside momentum supported by good demand from both domestic and overseas. This year, the production is also lower and demand is very strong at this time compared to last year. It is estimated that China may import further 10,000 tonnes, while other countries like EU, US and Gulf countries are active in the market to buy for their requirements.

### OIL AND OILSEEDS

The downtrend of soybean futures (Oct) may get extended further towards 3650 levels, if breaks the support near 3700 levels. In the current scenario, the demand for soybean meal is still not very encouraging. Secondly, there is steady sowing process of the oilseed continued due to a good monsoon season. In the state of Maharashtra, oilseeds have been sown on about 36.02 lakh hectare land, surpassing the average sowing on 34 lakh hectares. Soybean has been taken up on 3.4 lakh hectare area & the cultivation has reached up to 107%. On CBOT, U.S soybean futures (Nov) will possibly witness an extended downside & test \$9.80-\$9.60 levels owing to higher production estimates. Argentina has raised its view for the country's 2015-16 soybean to 58.8 million tonnes, compared with 58 million tonnes before. Mustard futures (Aug) may witness a consolidation in the range of 4880-5050 levels, with downside getting capped. Mustard seed and by-products have extended to test fresh nine month high on in benchmark Jaipur market of Rajasthan. The uptrend journey is largely getting support from falling arrivals in spot market, due to which millers are not getting enough stock for crushing. In addition to it, improvement in edible oil prices is also supporting the counter. CPO futures (July) may trade higher & take an attempt to test 530 levels, while refined soy oil futures (Aug) will possibly rise towards 650-655 levels drawing support from weak rupee and improvement in global prices. On the international market, Malaysian palm oil futures (Oct) is seen climbing further to 2400 ringgit underpinned by strong demand of the vegetable oil. It is expected that with better demand seen in July and August, prices will continue to rise.

### OTHER COMMODITIES

The Bull Run is likely to persist in Kapas futures (Apr) as the upside can get extended & test 1100-1150 levels owing account of crop damage due to pest attacks in major growing regions. At a time when cotton acreage has taken a beating owing to the monsoon's delay in reaching Gujarat, the appearance of the pink bollworm in the early-sown plants has compounded woes and made farmers across the State jittery. Looking to this, many farmers have decided to uproot the plant to make way for alternate crops such as pulses or castor seed. According to Gujarat government data, cotton sowing has fallen by 25% so far to 17.6 lakh hectares (lh) from 23.45 lh last year. Amid falling acreage and weakening quality due to pest attacks, cotton production in Gujarat is likely to be a major concern. Mentha oil futures (Aug) can gain further in days to come & test 1000 levels. Earlier a couple of week before farmers were not selling their produce due to lower rates and now they are holding in the anticipation of more rise. Guar seed (Oct) may face resistance near 4000 levels, while guar gum (Oct) may remain below 7500-7550 levels. The gains of the guar complex may remain capped due to imposition of higher margins on the counters. Additional Margin of 5 % on both the Long side and Short side will be imposed on all running contracts and yet to be launched contracts in Guar Seed and Guar Gum with effect from beginning of day Monday, July 25, 2016. The fundamentals highlight that supply-demand of guar seed for the current season is comfortable & the demand in guar gum is not very encouraging.

### BULLIONS

Bullion counter is expected to trade on volatile path as outcome of FOMC meeting on 27th July along with movement of greenback and safe haven demand to guide its prices. 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. Recently safe haven demand is slightly fading away which really exploded in January and has been build up throughout the year which accelerated following the shock decision from the UK on the referendum. Although the outcome of fed meeting on 27th July is expected to be unchanged but as U.S. Federal Reserve Chair Janet Yellen cited Brexit "consequences" as among the factors that went into the decision to keep interest rates unchanged at a last policy meeting in June. Moreover European Central Bank kept interest rates unchanged last week but left the door open to more policy stimulus, highlighting "great" uncertainty and abundant risks to the economic outlook. Meanwhile SPDR gold trust holdings have declined as improving economic outlook in the U.S. is sapping demand for exchange-traded funds backed by gold. Investors pulled \$793 million in the penultimate week out of SPDR Gold Shares, the most since November. Movement of global financial markets will also affect the gold prices. Recently financial markets showed signs of resilience following a failed coup attempt in Turkey, investors remain on edge.

### ENERGY COMPLEX

Crude oil prices can witness further downside movement amid fear of supply glut and rising greenback can keep the prices under pressure. Overall it can move in range of 2850-3200 in MCX. Energy Information Administration (EIA) stated that crude inventories dropped 2.3 million barrels in penultimate week, versus forecasts for a 2.1 million-barrel decline. It was the ninth straight weekly draw. Still, U.S. crude inventories are at a historically high 519.5 million barrels for this time of year. Total U.S. crude and oil product stocks rose 2.62 million barrels to an all-time high of 2.08 billion barrels as gasoline stocks posted a surprise build of 911,000 barrels during summer driving season. Russian Energy Minister Alexander Novak stated that there were no discussions about possible coordination with OPEC on oil output after a failed attempt to jointly maintain production levels earlier this year. Natural gas may trade in range of 160-190 in MCX. Natural gas prices are down more than 10% since reaching a 13-month high on July 1 amid speculation that July heat won't prevent stockpiles from reaching a record before the winter. So far this year, US drillers have reduced average dry gas output in the lower 48 states to 73.0 bcfd from a record 73.5 bcfd in 2015. The US power sector has burned an average of 26.3 bcf per day so far in 2016, topping the record 24.7 bcfd of a year earlier. Generators are expected to burn more than 40 bcfd on several days over the next two weeks to meet air conditioning demand.

### BASE METALS

In base metals counter zinc and nickel may continue to head higher amid supply concerns while lack of demand may pressurize aluminum prices further lower. Red metal copper may move in the range of 323-344. Further, latest ICSG data showed that refined copper market balance for the month of April '16 showed an apparent production deficit of nearly 110,000 metric tonnes. Anglo American annual copper output would be 570,000 to 600,000 tonnes this year, down from a forecast of as much as 630,000 tonnes. Lead can hover in the range of 122-130. Zinc can move in range of 144-155. According to IZLSG "the global zinc market deficit surged to 68,700 tonnes in May while global lead market surplus widened to 29,700 tonnes in May". Zinc prices have jumped more than 40 per cent this year after a series of mine shutdowns and closures last year have led to demand outstripping supply. In one of the biggest moves Glencore idled 500,000 tonnes of annual production. Aluminum can move further down can test 102 in near term. Nickel may trade higher and can test 750 in this week. Nickel prices are continued to be bullish because of tighter supplies after top ore exporter Philippines launched an environmental crackdown on mines. While the likelihood of the Philippine nickel industry being completely shut down is low, the amount and the importance of the supply source at risk warrants a substantial premium. China imports of refined nickel, used in stainless steel has surged 120 percent to 229,600 metric tons in June.

# COMMODITY

## TREND SHEET

| EXCHANGE | COMMODITY   | CONTRACT | CLOSING PRICE | DATE TREND CHANGED | TREND    | RATE TREND CHANGED | SUPPORT  | RESISTANCE | CLOSING STOP/LOSS |
|----------|-------------|----------|---------------|--------------------|----------|--------------------|----------|------------|-------------------|
| NCDEX    | SOYABEAN    | OCT      | 3729.00       | 12.05.16           | Down     | 4037.00            | -        | 3950.00    | 4050.00           |
| NCDEX    | JEERA       | AUG      | 19200.00      | 16.06.16           | Up       | 17140.00           | 18100.00 | -          | 17500.00          |
| NCDEX    | REF.SOY OIL | AUG      | 645.85        | 16.06.16           | Down     | 633.15             | -        | 648.00     | 650.00            |
| NCDEX    | RM SEEDS    | AUG      | 4953.00       | 09.06.16           | Up       | 4666.00            | 4800.00  | -          | 4700.00           |
| MCX      | MENTHA OIL  | AUG      | 942.40        | 19.05.16           | Up       | 890.40             | 880.00   | -          | 860.00            |
| MCX      | CARDAMOM    | AUG      | 926.30        | 22.03.16           | UP       | 738.80             | 860.00   | -          | 840.00            |
| MCX      | SILVER      | SEP      | 46621.00      | 09.06.16           | UP       | 40909.00           | 45000.00 | -          | 44000.00          |
| MCX      | GOLD        | AUG      | 31005.00      | 16.06.16           | Up       | 30607.00           | 30800.00 | -          | 30200.00          |
| MCX      | COPPER      | AUG      | 337.50        | 30.06.16           | Up       | 330.60             | 325.00   | -          | 320.00            |
| MCX      | LEAD        | AUG      | 125.55        | 30.06.16           | Up       | 120.95             | 122.00   | -          | 120.00            |
| MCX      | ZINC        | AUG      | 151.70        | 03.03.16           | UP       | 123.85             | 145.00   | -          | 140.00            |
| MCX      | NICKEL      | AUG      | 724.20        | 30.06.16           | Up       | 638.90             | 680.00   | -          | 650.00            |
| MCX      | ALUMINUM    | AUG      | 108.30        | 30.06.16           | Up       | 111.30             | 106.00   | -          | 102.00            |
| MCX      | CRUDE OIL   | AUG      | 3038.00       | 21.07.16           | Sideways |                    |          |            |                   |
| MCX      | NATURAL GAS | AUG      | 179.00        | 17.03.16           | Up       | 133.40             | 177.00   | -          | 175.00            |

\*Closing as on 21.07.16

- 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

### SILVER MCX (SEPT)



SILVER MCX (SEPT) contract closed at ` 46621 on 21st July'16. The contract made its high of ` 48932 on 4th Jul'16 and a low of ` 35489 on 18th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 46254.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 70. One can buy in the range of ` 46300-46100 with the stop loss of ` 45900 for a target of ` 47000.

### NATURAL GAS MCX (AUG)



NATURAL GAS MCX (AUG) contract closed at ` 179 on 21st July'16. The contract made its high of ` 201.5 on 29th Jun'16 and a low of ` 155.40 on 27th May'16. The 18-day Exponential Moving Average of the commodity is currently at ` 183.34.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 59. One can buy in the range of ` 178-175 with the stop loss of ` 170 for a target of ` 200.

### TURMERIC NCDEX (AUG)



TURMERIC NCDEX (AUG) contract closed at ` 8288 on 21st July'16. The contract made its high of ` 8786 on 25th Apr'16 and a low of ` 7828 on 11th Jul'16. The 18-day Exponential Moving Average of the commodity is currently at ` 8168.4.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can buy in the range of ` 8250-8200 with the stop loss of ` 8100 for a target of ` 8450.

## NEWS DIGEST

- China's exports of unwrought copper including copper alloy products stood at 42,615 tonnes in June, nearly trebling from the same month a year earlier.
- International Monetary Fund cut its forecasts for global economic growth to 3.1 percent in 2016 and 3.4 percent in 2017.
- BHP Billiton expects a five per cent rise in its copper output in the current fiscal year to end of June 2017.
- Philippines have asked Nickel Asia Corp, its top producer, to stop exporting ore from Manicani Island.
- European Union consumer confidence fell much more than the euro zone morale in July.
- NCDEX has started tagging goods stored in its accredited warehouse with Radio Frequency Identification providing real-time information on stocks.
- Additional Margin of 5 % on both the Long side and Short side will be imposed on all running contracts and yet to be launched contracts in Guar Seed and Guar Gum with effect from beginning of day Monday, July 25, 2016.
- India has imported over 7 lakh tonnes of pulses during April-May of this fiscal to meet domestic demand.
- Argentina 2015/16 soy crop seen at 58.8 million tonnes as compared to previous 58 million tonnes-Agriculture Ministry

## WEEKLY COMMENTARY

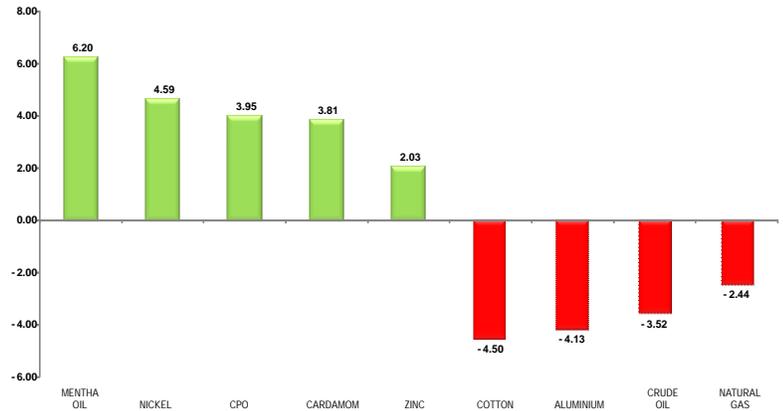
CRB saw some downside as dollar index regained strength and equity market attracted investors with some strong performance. As the U.S equity markets set new record highs and the dollar gains upward momentum which ultimately hammered the sentiments of commodities. Gold and silver nosedived for the same reason. Gold also slid as investor jitters calmed following the failed coup attempt in Turkey. Though MCX gold revived on Thursday and closed above 31000. Silver was weaker than gold. Though, silver has surged over 40% since the beginning of 2016, making it top performing commodity of 2016. Energy counter performed weak. Base metals were mixed last week and traded on their own fundamentals. The price of LME zinc for three-month delivery has risen by 42% since the start of January to a current \$2,235 per tonne. Nickel surged on news the Philippines, which represents almost a quarter of global nickel output, will restrict production in response to environmental concerns. Nickel has risen 22% in the last three months. Copper prices found support on possible stimulus measures in the EU and China amid strong import data from China for the month of June. Oil prices fell more than 1% on Thursday, erasing gains from the previous session, after a rise in U.S. gasoline inventories pushed supplies in the world's top oil consumer to a record high, reinforcing worries of a global glut. Natural gas saw continuous three week dropdown in the prices.

Most of the spices closed the week on positive note except dhaniya. Turmeric prices edged up on limited arrivals in Erode. Upsurge continued in small cardamom prices on good demand following apprehensions about scarcity in the coming days. Usually, harvesting i.e., first round of picking used to begin by this time of the season, but due to vagaries of the weather this year, first round of picking is expected to commence only by August-end or the first week of September. Edible oil prices edged up, mustard was in a range and soyabean closed weak last week. After hitting its recent low by the end of June, mentha oil price turned around more than 16% jump in July following reports of crop damage in major plant growing regions including Uttar Pradesh.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

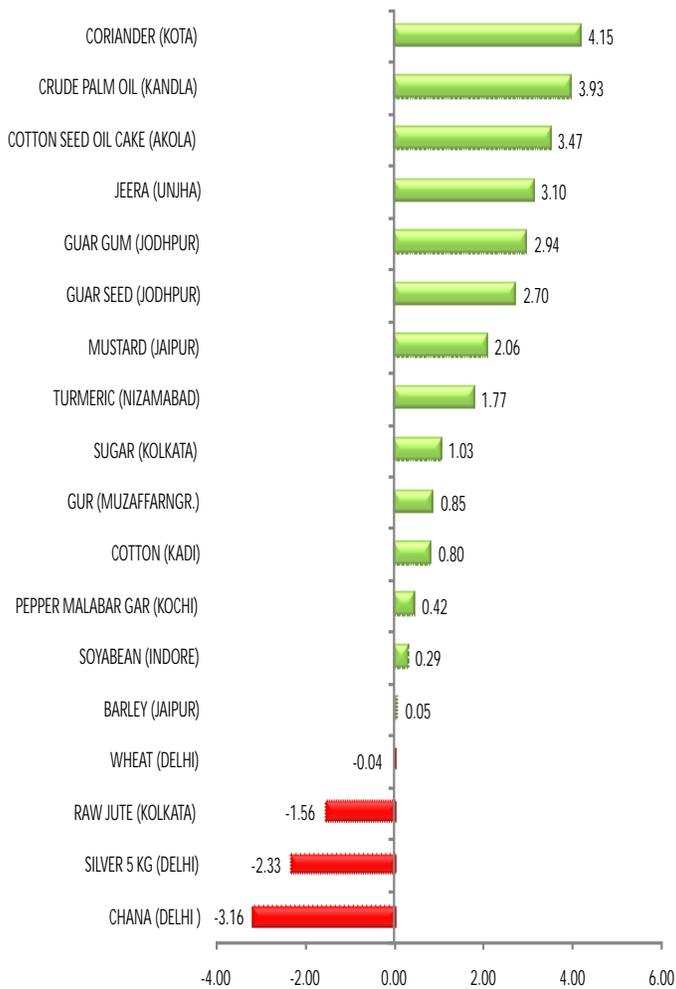
| COMMODITY           | UNIT  | 14.07.16 QTY. | 21.07.16 QTY. | DIFFERENCE |
|---------------------|-------|---------------|---------------|------------|
| 29MM COTTON NEW     | BALES | 1600.00       | 1600.00       | 0.00       |
| BARLEY              | MT    | 10422.00      | 10432.00      | 10.00      |
| CHANA               | MT    | 273.00        | 212.00        | -61.00     |
| CORIANDER NEW       | MT    | 4175.00       | 4246.00       | 71.00      |
| COTTON SEED OILCAKE | MT    | 35163.00      | 34974.00      | -189.00    |
| GUARGUM             | MT    | 30176.00      | 30153.00      | -23.00     |
| GUARSEED            | MT    | 27923.00      | 26749.00      | -1174.00   |
| JEERA NEW           | MT    | 4559.00       | 5006.00       | 447.00     |
| MAIZE               | MT    | 10623.00      | 11274.00      | 651.00     |
| RM SEED             | MT    | 54557.00      | 54077.00      | -480.00    |
| SOYABEAN            | MT    | 15645.00      | 9022.00       | -6623.00   |
| SUGAR               | MT    | 10910.00      | 9941.00       | -969.00    |
| TURMERIC            | MT    | 5459.00       | 5921.00       | 462.00     |
| WHEAT               | MT    | 18942.00      | 15967.00      | -2975.00   |

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

| COMMODITY          | UNIT  | 14.07.16 QTY. | 21.07.16 QTY. | DIFFERENCE |
|--------------------|-------|---------------|---------------|------------|
| CARDAMOM           | MT    | 17.70         | 13.90         | -3.80      |
| COTTON             | BALES | 26400.00      | 19000.00      | -7400.00   |
| GOLD               | KGS   | 151.00        | 157.00        | 6.00       |
| GOLD MINI          | KGS   | 314.30        | 314.30        | 0.00       |
| GOLD GUINEA        | KGS   | 13.55         | 13.55         | 0.00       |
| MENTHA OIL         | KGS   | 1879901.36    | 2113118.38    | 233217.02  |
| SILVER (30 KG Bar) | KGS   | 31091.13      | 31091.13      | 0.00       |

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

| COMMODITY | STOCK POSITION<br>14.07.16 | STOCK POSITION<br>21.07.16 | DIFFERENCE |
|-----------|----------------------------|----------------------------|------------|
| ALUMINIUM | 2332075                    | 2297450                    | -34625     |
| COPPER    | 233050                     | 228000                     | -5050      |
| NICKEL    | 378402                     | 377202                     | -1200      |
| LEAD      | 184525                     | 185850                     | 1325       |
| ZINC      | 439200                     | 437950                     | -1250      |

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

| COMMODITY       | EXCHANGE | CONTRACT | 15.07.16 | 21.07.16 | CHANGE% |
|-----------------|----------|----------|----------|----------|---------|
| ALUMINIUM       | LME      | 3 MONTHS | 1669.00  | 1601.00  | -4.07   |
| COPPER          | LME      | 3 MONTHS | 4918.00  | 4976.00  | 1.18    |
| LEAD            | LME      | 3 MONTHS | 1873.00  | 1862.00  | -0.59   |
| NICKEL          | LME      | 3 MONTHS | 10280.00 | 10760.00 | 4.67    |
| ZINC            | LME      | 3 MONTHS | 2204.00  | 2254.00  | 2.27    |
| GOLD            | COMEX    | AUG      | 1327.40  | 1331.00  | 0.27    |
| SILVER          | COMEX    | SEP      | 20.17    | 19.82    | -1.74   |
| LIGHT CRUDE OIL | NYMEX    | AUG      | 45.95    | 44.75    | -2.61   |
| NATURAL GAS     | NYMEX    | AUG      | 2.76     | 2.69     | -2.32   |

## Gold Bond Scheme

Government of India has launched the Sovereign gold bond (SGB) scheme as an alternate investment form to physical gold.

Features:

- SGBs are government securities denominated in grams of gold.
- They are substitutes for holding physical gold.
- Investors have to pay the issue price in cash and the bonds will be redeemed in cash on maturity. The Bond is issued by Reserve Bank on behalf of Government of India.
- The customers will be issued Certificate of Holding on the date of issuance of the SGB.
- The scheme differs from ETFs and physical gold buying, as it offers an interest rate of 2.75 per cent per annum, which is paid semi-annually.
- The Bonds are issued in denominations of one gram of gold and in multiples thereof. Minimum investment in the Bond shall be one gram with a maximum buying limit of 500 grams per person per fiscal year (April - March).
- On maturity, the redemption proceeds will be equivalent to the prevailing market value of grams of gold originally invested in Indian Rupees.
- Pre-redemption facility is available after the fifth year from the date of issue on coupon payment dates.
- The bond will be tradable on the exchanges, if held in demat form.

Advantages:

- The bond can be converted into demat form and used as collateral for availing loans
- Taxation benefits: The redemption of sovereign gold bonds by an individual is exempt from capital gains tax.
- There is no cost of holding physical gold in terms of locker.
- There is a sovereign guarantee to get back the gold at the market price at the time of maturity.

## Comparison of Physical gold, Gold ETF and Sovereign Gold Bonds

| Points                   | Physical Gold                                  | Gold ETF                                       | Sovereign Gold Bond   |
|--------------------------|--|--|---|
| Returns                  | Lower than actual return on gold               | Lower than actual return on gold               | Higher than actual return on gold   |
| Safety                   | Risk of handling physical gold                 | High   | High  |
| Purity of Gold           | Purity of Gold always remains a question       | High as it is in Electronic Form               | High as it is in Electronic Form  |
| Capital Gain             | Long term capital gain applicable after 3 year | Long term capital gain applicable after 3 year | Long term capital gain applicable after 3 year. ( No Capital gain tax if hold till maturity ) |
| Collateral against Loan  | Yes  | No   | Yes   |
| Tradability / Exit Route | Conditional                                    | Tradable on Exchange                           | Tradable on Exchange. Redemption- 5th year onwards with Gol                                   |
| Storage Cost             | High   | Very Low                                       | No cost   |

The performance of last three tranche

|             | Date                | Issue price    | Bond sold | Total value |
|-------------|---------------------|----------------|-----------|-------------|
| 1st tranche | 05-20 November 2015 | 2,682 per gram | 915.95 Kg | 250 crore   |
| 2nd tranche | 18-22 January 2016  | 2,600 per gram | 2872.3 kg | 726 crore   |
| 3rd tranche | 08-14 March 2016    | 2,916 per gram | 1128 kg   | 329 crore   |
| 4th tranche | 18-22 July 2016     | 3,119 per gram |           |             |

## INTERNATIONAL COMMODITY PRICES

| COMMODITY | EXCHANGE | CONTRACT | UNIT            | 15.07.16 | 21.07.16 | CHANGE(%) |
|-----------|----------|----------|-----------------|----------|----------|-----------|
| Soybean   | CBOT     | NOV      | Cent per Bushel | 1057.25  | 1012.50  | -4.23     |
| Maize     | CBOT     | DEC      | Cent per Bushel | 358.25   | 340.75   | -4.88     |
| CPO       | BMD      | SEPT     | MYR per MT      | 2278.00  | 2353.00  | 3.29      |
| Sugar     | LIFFE    | AUG      | 10 cents per MT | 533.60   | 539.70   | 1.14      |

# CURRENCY

## Currency Table

| Currency Pair | Open  | High  | Low   | Close |
|---------------|-------|-------|-------|-------|
| USD/INR       | 67.23 | 67.31 | 67.12 | 67.21 |
| EUR/INR       | 74.42 | 74.57 | 73.93 | 74.07 |
| GBP/INR       | 88.95 | 89.28 | 87.96 | 88.67 |
| JPY/INR       | 63.71 | 63.82 | 62.71 | 63.28 |

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

## Market Stance

Indian rupee once again remained sideline against the dollar in the week gone by but traded with positive bias as foreign institutional investors (FIIs) continued to buy local equities and bonds in the markets. Fitch Ratings reaffirmed India's sovereign ratings at the lowest investment grade of BBB- with a stable outlook, supported by a strong medium-term growth outlook and favorable external balances, and offset by a weak fiscal position and still-difficult business environment. Local currency largely traded in a narrow range as lack of definite cues restricted the momentum during the week. Moreover, Bank of Japan Governor Haruhiko Kuroda dented speculation Japan may be preparing a radical "helicopter money" economic stimulus. This brings some positive sentiments among global markets and improves the sentiment after Brexit. Moreover, last week's robust release of economic data from the U.S like unemployment claims, producer price data, retail sales and industrial production data has boosted the confidence of the people in the economy.

## Technical Recommendation

### USD/INR



USD/INR (AUG) contract closed at 67.51 on 21st July'16. The contract made its high of 67.68 on 20th July'16 and a low of 67.50 on 18th July'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.74.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 42.60. One can sell below 67.40 for the target of 66.70 with the stop loss of 67.75

### GBP/INR



GBP/INR (AUG) contract closed at 89.03 on 21st July'16. The contract made its high of 90.45 on 18th July'16 and a low of 88.48 on 20th July '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 89.61.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 31.20. One can sell below 88.40 for a target of 87.40 with the stop loss of 89.00.

## News Flows of last week

- 19th July U.S. housing starts rise in June; momentum slowing
- 20th July Britain's jobless rate fell in May to its lowest level since 2005
- 20th July Dollar hits four-month high as markets raise bets on Fed rate hike
- 21st July Japan is crafting a massive spending package worth about \$190 billion to bolster the economy
- 21st July The U.S. Federal Reserve will wait until the fourth quarter before raising interest rates, likely in December
- 21st July ECB keeps door open to easing after holding rates steady

## Economic gauge for the next week

| Date      | Currency | Event  | Previous |
|-----------|----------|--|----------|
| 26th July | USD      | Markit Services PMI                            | 51.4     |
| 26th July | USD      | Consumer Confidence                            | 98       |
| 26th July | USD      | New Home Sales (MoM)                           | 0.551    |
| 27th July | GBP      | Gross Domestic Product (YoY)                   | 2        |
| 27th July | GBP      | Gross Domestic Product (QoQ)                   | 0.4      |
| 27th July | USD      | Durable Goods Orders                           | -2.2     |
| 27th July | USD      | Pending Home Sales (MoM)                       | -3.7     |
| 27th July | USD      | Fed's Monetary Policy Statement                |          |
| 27th July | USD      | Fed Interest Rate Decision                     | 0.5      |
| 28th July | USD      | Initial Jobless Claims                         | 253      |
| 29th July | EUR      | Gross Domestic Product s.a. (QoQ)              | 0.6      |
| 29th July | EUR      | Consumer Price Index (YoY)                     | 0.1      |
| 29th July | USD      | Gross Domestic Product Price Index             | 0.4      |
| 29th July | USD      | Gross Domestic Product Annualized              | 1.1      |
| 29th July | USD      | Personal Consumption Expenditures Prices (QoQ) | 0.2      |

### EUR/INR



EUR/INR (AUG) contract closed at 74.53 on 21st July'16. The contract made its high of 74.68 on 21st July'16 and a low of 74.43 on 20th July '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.17.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.00. One can buy above 74.70 for a target of 75.35 with the stop loss of 74.35.

### JPY/INR



JPY/INR (AUG) contract closed at 63.64 on 21st July'16. The contract made its high of 64.11 on 18th July '16 and a low of 63.08 on 21st July'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 64.76.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.00. One can buy above 64.10 for a target of 65.10 with the stop loss of 63.60.

## IPO TRACKER

| Company                | Sector                 | M.Cap(In Cr.) | Issue Size(in Cr.) | List Date | Issue Price | List Price | Last Price* | %Gain/Loss(from Issue price) |
|------------------------|------------------------|---------------|--------------------|-----------|-------------|------------|-------------|------------------------------|
| Ques Corp              | IT - Software          | 6145.26       | 400.00             | 29-Jun-16 | 317.00      | 499.00     | 487.9       | 53.91                        |
| Mahanagar Gas          | Gas Distribution       | 4977.41       | 1039.64            | 21-Jun-16 | 421.00      | 540.00     | 503.9       | 19.69                        |
| Parag Milk Foods       | Dairy                  | 2798.91       | 767.00             | 19-May-16 | 215.00      | 215.70     | 332.75      | 54.77                        |
| Ujjivan Fin.Ser.       | Finance                | 4797.05       | 870.00             | 10-May-16 | 210.00      | 227.00     | 405.7       | 93.19                        |
| Thyrocare Tech.        | Healthcare             | 3040.21       | 480.00             | 9-May-16  | 446.00      | 662.00     | 565.9       | 26.88                        |
| Equitas Holdings       | NBFC                   | 5830.15       | 2177.00            | 21-Apr-16 | 110.00      | 144.00     | 173.65      | 57.86                        |
| Infibeam Incorp.       | IT - Software          | 3556.85       | 450.00             | 4-Apr-16  | 432.00      | 458.00     | 669.95      | 55.08                        |
| Bharat Wire            | Metal                  | 193.29        | 70.00              | 1-Apr-16  | 45.00       | 47.35      | 43          | -4.44                        |
| Health.Global          | Healthcare             | 1652.18       | 650.00             | 30-Mar-16 | 218.00      | 209.80     | 194.2       | -10.92                       |
| Quick Heal             | IT software            | 1812.44       | 451.30             | 18-Feb-16 | 321.00      | 304.95     | 258.8       | -19.38                       |
| Team Lease Serv.       | Services               | 1780.88       | 273.68             | 12-Feb-16 | 850.00      | 860.00     | 1041.65     | 22.55                        |
| Precision Camshf       | Auto Ancillary         | 1228.37       | 410.00             | 8-Feb-16  | 186.00      | 163.10     | 129.65      | -30.30                       |
| Narayana Hrudaya       | Pharma                 | 5877.42       | 613.00             | 6-Jan-16  | 250.00      | 291.00     | 287.6       | 15.04                        |
| Alkem Lab              | Pharma                 | 18555.29      | 1349.61            | 23-Dec-15 | 1050.00     | 1380.00    | 1551.9      | 47.80                        |
| Dr Lal Pathlabs        | Pharma                 | 8139.84       | 638.00             | 23-Dec-15 | 550.00      | 717.00     | 983.75      | 78.86                        |
| S H Kelkar & Co.       | FMCG                   | 3378.34       | 200.00             | 16-Nov-15 | 180.00      | 222.00     | 233.6       | 29.78                        |
| Interglobe Aviat       | Aviation               | 34186.13      | 1272.20            | 10-Nov-15 | 765.00      | 856.00     | 946.45      | 23.72                        |
| Coffee Day             | Beverages              | 5021.29       | 1150.00            | 2-Nov-15  | 328.00      | 313.00     | 243.75      | -25.69                       |
| Prabhat Dairy          | Dairy                  | 936.71        | 520.00             | 21-Sep-15 | 115.00      | 115.00     | 95.9        | -16.61                       |
| Sadbhav Infra.         | Infrastructure         | 3513.45       | 425.00             | 16-Sep-15 | 103.00      | 110.75     | 99.75       | -3.16                        |
| Pennar Engg.Bld.       | Infrastructure         | 604.95        | 156.19             | 10-Sep-15 | 178.00      | 150.00     | 176.5       | -0.84                        |
| Sh.Pushkar Chem.       | Chemical               | 383.03        | 70.00              | 10-Sep-15 | 65.00       | 60.00      | 126.75      | 95.00                        |
| Navkar Corporat.       | Logistics              | 3024.72       | 600.00             | 9-Sep-15  | 155.00      | 152.00     | 212.1       | 36.84                        |
| Power Mech Proj.       | Power                  | 802.1         | 273.22             | 26-Aug-15 | 640.00      | 600.00     | 545.25      | -14.80                       |
| Syngene Intl.          | Pharma                 | 8555          | 550.00             | 11-Aug-15 | 250.00      | 295.00     | 427.75      | 71.10                        |
| Manpasand Bever.       | Beverages              | 3503.03       | 400.00             | 9-Jul-15  | 320.00      | 291.00     | 699.85      | 118.70                       |
| PNC Infratech          | Infrastructure         | 2901.46       | 488.44             | 26-May-15 | 378.00      | 381.00     | 565.5       | 49.60                        |
| MEP Infrast.           | Infra. Developers      | 720.99        | 324.00             | 6-May-15  | 63.00       | 63.00      | 44.35       | -29.60                       |
| VRL Logistics          | Logistics              | 3177.1        | 473.88             | 30-Apr-15 | 205.00      | 288.00     | 348.2       | 69.85                        |
| Inox Wind              | Capital Goods          | 5055.3        | 450.76             | 9-Apr-15  | 325.00      | 400.00     | 227.8       | -29.91                       |
| Ortel Communication    | Indian Media &Ent.     | 534.74        | 217.20             | 19-Mar-15 | 200.00      | 181.00     | 176.1       | -11.95                       |
| Monte Carlo Fashions   | Textile &ApparelInd    | 955.67        | 350.43             | 19-Dec-14 | 645.00      | 585.00     | 439.75      | -31.82                       |
| Shemaroo Entertainment | Entertainment          | 907.75        | 120.00             | 1-Oct-14  | 170.00      | 180.00     | 333.95      | 96.44                        |
| Sharda Cropchem        | Agro Chemical          | 3343.12       | 351.86             | 23-Sep-14 | 156.00      | 254.10     | 370.55      | 137.53                       |
| Snowman Logistic       | Miscellaneous          | 1433.62       | 197.40             | 12-Sep-14 | 47.00       | 78.75      | 85.8        | 82.55                        |
| Wonderla Holidays      | Entertainment          | 2271.61       | 181.25             | 9-May-14  | 125.00      | 164.75     | 402.05      | 221.64                       |
| Just Dial              | service provider       | 3940.88       | 950.11             | 5-Jun-13  | 530.00      | 590.00     | 558.7       | 5.42                         |
| Repco Home Fin         | Finance                | 5221.3        | 270.39             | 1-Apr-13  | 172.00      | 165.00     | 834.75      | 385.32                       |
| V-Mart Retail          | Trading                | 855.19        | 123.00             | 20-Feb-13 | 210.00      | 216.00     | 473.35      | 125.40                       |
| Bharti Infra.          | Telecom                | 66810.1       | 4533.60            | 28-Dec-12 | 220.00      | 200.00     | 352.25      | 60.11                        |
| PC Jeweller            | Jewellery              | 6962.51       | 609.30             | 27-Dec-12 | 135.00      | 135.50     | 388.75      | 187.96                       |
| CARE                   | Rating Agency          | 2867.19       | 540.00             | 26-Dec-12 | 750.00      | 949.00     | 975.2       | 30.03                        |
| Tara Jewels            | Jewellery              | 90.85         | 179.50             | 6-Dec-12  | 230.00      | 242.00     | 36.9        | -83.96                       |
| VKS Projects           | Eng. - TurnkeyServices | 7.56          | 55.00              | 18-Jul-12 | 55.00       | 55.80      | 0.12        | -99.78                       |
| Speciality Rest.       | Restaurants            | 439.78        | 181.96             | 30-May-12 | 150.00      | 153.00     | 93.65       | -37.57                       |
| T B Z                  | Jewellery              | 465.11        | 210.00             | 9-May-12  | 120.00      | 115.00     | 69.7        | -41.92                       |
| MT Educare             | Miscellaneous          | 609.66        | 99.00              | 12-Apr-12 | 80.00       | 86.05      | 153.1       | 91.38                        |
| NBCC                   | Construction           | 14931         | 124.97             | 12-Apr-12 | 106.00      | 100.00     | 248.85      | 134.76                       |
| Olympic card.          | Media                  | 29.77         | 24.75              | 28-Mar-12 | 30.00       | 29.95      | 18.25       | -39.17                       |
| Multi Comm. Exc.       | Exchange               | 5221.64       | 663.31             | 9-Mar-12  | 1032.00     | 1387.00    | 1023.85     | -0.79                        |

\*Closing prices as on 21-07-2016

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

| S.NO | (NBFC COMPANY -NAME)   | PERIOD                     |          |           |       |                            |      |           |      | ADDITIONAL RATE OF INTEREST (%)   | MIN. INVESTMENT                         |
|------|--|----------------------------|----------|-----------|-------|----------------------------|------|-----------|------|---|---|
|      |  | 12M                        | 18M      | 24M       | 36M   | 45M                        | 48M  | 60M       | 84M  |   |   |
| 1    | BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)                             | 8.55                       | 8.65     | 8.65      | 8.65  | -                          | 8.65 | 8.65      | -    | 0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 1CRORE                                      | DELHI NCR & MUMBAI-75000, OTHER-50000/- |
| 2    | DEWAN HOUSING FINANCE CORPORATION LTD                          | 13M=8.75% (FOR TRUST ONLY) |          | 14M=8.75% |       | 18M=8.85% (FOR WOMEN ONLY) |      | 40M=8.90% |      | 0.25% EXTRA FOR SR. CITIZEN,WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE | 13M=50000; 14M=10000; 40M=2000          |
| 3    | DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)                | 8.50                       | -        | 8.75      | 8.75  | -                          | 8.75 | -         | 8.75 |   | 10,000/-                                |
| 4    | GRUH FINANCE LTD.  | 7.50                       | 13M=7.50 | 7.75      | 8.00  | -                          | 8.00 | 8.00      | 8.00 | 96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST  | 1000/-                                  |
| 5    | HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)           | 15M=8.25                   |          | 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)



# Bharti AXA Life Child Advantage



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

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

#### Features of Bharti AXA Child Advantage Plan:

##### • Option to choose the desired benefits

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

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

##### • Policy Continuance

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

##### • Life Insurance Benefit

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

##### • Potential Upside with Bonus

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

##### • Option to choose Premium Payment term

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

#### Eligibility Criteria

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

#### Case Study

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

#### Proposed Solution

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



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## EQUITY (Diversified)

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

| Scheme Name   | NAV<br>(₹) | Launch<br>Date | QAAUM<br>(₹ Cr.) | Returns (%) |       |       |       |                 | Risk    |      |        | Market Cap (%) |            |              |                 |
|---|------------|----------------|------------------|-------------|-------|-------|-------|-----------------|---------|------|--------|----------------|------------|--------------|-----------------|
|   |            |                |                  | 3M          | 6M    | 1Y    | 3Y    | Since<br>Launch | Std.Dev | Beta | Jenson | LARGE<br>CAP   | MID<br>CAP | SMALL<br>CAP | DEBT &<br>OTHER |
| 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    | 0.94 | 0.35   | N. A.          | 69.09      | 21.78        | 9.13            |
| Franklin India Smaller Companies Fund - 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 Financial Serv F - Reg - G | 19.57      | 14-Dec-2013    | 558.03           | 19.84       | 21.40 | 13.24 | N. A. | 30.04           | 3.00    | 1.18 | 0.33   | 67.67          | 25.56      | 0.17         | 6.60            |

## BALANCED

| Scheme Name                           | NAV<br>(₹) | Launch<br>Date | QAAUM<br>(₹ Cr.) | Returns (%) |      |      |       |                 | Risk    |        | Market Cap (%) |            |              |                 |
|---------------------------------------|------------|----------------|------------------|-------------|------|------|-------|-----------------|---------|--------|----------------|------------|--------------|-----------------|
|                                       |            |                |                  | 3M          | 6M   | 1Y   | 3Y    | Since<br>Launch | Std.Dev | Jenson | LARGE<br>CAP   | MID<br>CAP | SMALL<br>CAP | DEBT &<br>OTHER |
| Birla Sun Life Balanced 95 - Growth   | 605.6      | 10-Feb-1995    | 2797.01          | 9.22        | 8.25 | 7.54 | 21.28 | 21.13           | 3.63    | 0.71   | 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           | 3.48    | 0.74   | 57.85          | 16.98      | 1.22         | 23.95           |
| L&T India Prudence Fund - Reg - G     | 20.653     | 07-Feb-2011    | 1894.60          | 6.71        | 4.68 | 6.29 | 22.67 | 14.35           | 3.45    | 0.87   | 47.63          | 18.57      | 3.74         | 30.06           |
| Reliance RSF - Balanced - Growth      | 42.4557    | 08-Jun-2005    | 2369.77          | 6.92        | 4.32 | 6.04 | 20.79 | 13.94           | 4.06    | 0.60   | 53.31          | 10.90      | 2.95         | 32.84           |
| HDFC Balanced Fund - Growth           | 114.944    | 11-Sep-2000    | 5707.42          | 7.69        | 7.04 | 6.02 | 23.64 | 16.69           | 3.57    | 0.89   | 42.82          | 24.21      | 1.48         | 31.50           |
| UTI Balanced Fund - Growth            | 135.2897   | 20-Jan-1995    | 1374.21          | 9.88        | 7.41 | 6.00 | 17.27 | 16.05           | 3.42    | 0.43   | 47.07          | 23.53      | 1.92         | 27.48           |
| Franklin India Balanced Fund - Growth | 96.9172    | 10-Dec-1999    | 1016.10          | 6.65        | 8.36 | 5.78 | 21.02 | 14.68           | 3.28    | 0.74   | 57.30          | 11.27      | N. A.        | 31.42           |

## INCOME FUND

| Scheme Name                                     | NAV<br>(₹) | Launch<br>Date | QAAUM<br>(₹ Cr.) | Returns (%) |       |       |       |       |       | Risk            |           | Average<br>Maturity (Days) | Yield till<br>Maturity |        |
|---|------------|----------------|------------------|-------------|-------|-------|-------|-------|-------|-----------------|-----------|----------------------------|------------------------|--------|
|   |            |                |                  | Annualised  |       |       |       | 1Y    | 3Y    | Since<br>Launch | Std. Dev. |                            |                        | Sharpe |
|   |            |                |                  | 1W          | 2W    | 1M    | 6M    |       |       |                 |           |                            |                        |        |
| ICICI Prudential Dynamic Bond F - Prem Plus - G | 17.84      | 14-Jan-2010    | 908.37           | 23.75       | 24.85 | 14.48 | 12.97 | 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           | 7.33      | 0.56                       | 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   |
| ICICI Prudential Dynamic Bond Fund - Reg - G    | 17.37      | 12-Jun-2009    | 908.37           | 22.50       | 23.60 | 13.22 | 11.75 | 10.54 | 8.80  | 8.12            | 31.46     | 0.10                       | 2857.95                | 8.33   |
| SBI Dynamic Bond Fund - Growth                  | 18.82      | 9-Feb-04       | 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           | 7.93      | 0.63                       | 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   |

## 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<br>(₹) | Launch<br>Date | QAAUM<br>(₹ Cr.) | Returns (%) |       |       |       |       |       | Risk            |           | Average<br>Maturity (Days) | Yield till<br>Maturity |        |
|---|------------|----------------|------------------|-------------|-------|-------|-------|-------|-------|-----------------|-----------|----------------------------|------------------------|--------|
|   |            |                |                  | Annualised  |       |       |       | 1Y    | 3Y    | Since<br>Launch | Std. Dev. |                            |                        | Sharpe |
|   |            |                |                  | 1W          | 2W    | 1M    | 6M    |       |       |                 |           |                            |                        |        |
| Birla Sun Life Dynamic Bond Fund - Ret - G          | 27.24      | 24-Sep-2004    | 12444.60         | 33.35       | 37.70 | 18.88 | 12.67 | 10.21 | 9.83  | 8.88            | 24.17     | 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<br>(₹) | Launch<br>Date | QAAUM<br>(₹ Cr.) | Returns (%) |       |      |      |      |      | Risk            |           | Average<br>Maturity (Days) | Yield till<br>Maturity |        |
|--|------------|----------------|------------------|-------------|-------|------|------|------|------|-----------------|-----------|----------------------------|------------------------|--------|
|  |            |                |                  | Annualised  |       |      |      | 1Y   | 3Y   | Since<br>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   |
| 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   |
| 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 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 - Reg - G | 15.68      | 11-Aug-2009    | 6639.27          | 13.84       | 12.20 | 9.62 | 8.55 | 8.94 | 8.92 | 6.73            | 6.54      | 0.48                       | 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 - Growth           | 1862.33    | 06-Mar-2008    | 2064.27          | 10.03       | 9.42  | 8.84 | 8.48 | 8.85 | 8.64 | 7.75            | 7.89      | 0.35                       | 204.40                 | 9.29   |

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 21/07/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



27th Founder's Day celebrated at SMC Head office on 16th July and Top Performing employees being felicitated by the management.

