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1st February



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## From The Desk Of Editor

Global stock markets showed mixed trend in the week gone by as U.S. treasuries and dollar slipped after President Donald Trump showed its protectionist stance in the inauguration speech. Donald Trump ordered the U.S. to withdraw from the Trans-Pacific Partnership trade deal. A deal among twelve countries that represents roughly 40 percent of the world's economic output, said to impose a major border tax on companies that move jobs out of U.S. Bank of Japan is expected to keep status-quo in the next monetary policy meeting scheduled on 30th -31st January. The bank is likely to maintain long term bond yield target at zero percent and may revise consumer price inflation in response to weaker Yen and higher oil prices. The members of the European Union have started debating on the stimulus program going on by the European Central Bank (ECB) but Mario Draghi said that underlying inflation pressures remain subdued.

Back at home, investors are eyeing on the government for the announcements that would be made in the budget to stimulate growth especially after the announcement of the demonetization scheme and Goods and Services Tax (GST) to be implemented shortly which again may pull the economy back only to excel in the long term. Announcements to stimulate growth in the budget, certainly not at the expense of higher fiscal deficit as India is rated just one step above junk by S&P Global, Moody's and Fitch will also be positive in the sense that it will enable Reserve Bank of India to continue to cut down on interest rates. As a matter of fact the next monetary policy committee meeting of RBI is scheduled on 7th and 8th February, a week after the announcement of the budget on 1st February. Going next week, investors will also be eyeing the U.S. Federal Market Open Committee (FOMC) meeting scheduled on 31st Jan - 1st Feb for the outlook on U.S. economy and interest rates in year 2017.

On the commodity market front, mixed trend was witnessed. CRB edged up marginally, and closed near the level of 195. Bullion counter is expected to witness selling pressure at higher levels on reduced safe haven buying and bounce back in greenback. Gold can face resistance of \$1220 in COMEX and 28800 in MCX while it has support near \$1140 in COMEX and \$27500 in MCX. Crude oil can trade in the range of 3450-3780 in MCX. It is going to be a challenging week for traders as the week is full of data and events. To name a few are CPI & Unemployment Rate of Germany, Personal Consumption Expenditure Core (US), Consumer Confidence (US), ISM Manufacturing (US), Change in Non-farm Payrolls (US), Unemployment Rate (US) and ISM Non-Manufacturing Composite (US) and events such as FOMC Rate Decision, BOJ Long-Term Policy Rate, BOJ Short-Term Policy Rate. Beside these GDP and CPI of Euro zone, GDP of Canada, Unemployment Rate of Newzealand, Manufacturing PMI of China, BoE rate decision etc will also dictate the trend of the commodity market.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Pharmaceutical

- Ajanta Pharma has cleared that there is no import alert by the USFDA on the company's manufacturing unit in Aurangabad and it continues to supply to the US market. There has been media reports saying the company has got import alert from US FDA for its Paitan unit at Aurangabad.
- Biocon has bagged a MYR 300-million (about ` 460.5 crore) contract from the Ministry of Health, Malaysia, to supply recombinant human insulin formulations for a period of three years. The drug, manufactured by Biocon at its large scale biopharmaceutical facility in Johor, Malaysia, is the country's first locally manufactured biosimilar biologic product.
- Natco Pharma said the US health regulator has made six observations after the completion of inspection of its Kothur formulation facility in Telangana. The United States Food and Drug Administration (USFDA) had inspected the Kothur formulation facility between January 16-24, 2017. The company, however, added that all observations are correctable and procedural and it believes are minor in nature.
- Suven Life Sciences has been granted a patent by Australia for a drug used in the treatment of neuro-degenerative diseases. The patent is valid till 2033, with this new patent, Suven has a total of 25 granted patents from Australia.

#### Information Technology

- Cyient has confirmed that its subsidiary has signed a definitive agreement to acquire 100 per cent equity in the US-based Certon Software Inc. in an all-cash deal, the transaction will further strengthen the automation in its key vertical Aerospace and Defence in line with strategy for growth.

#### Automobile

- Tata Motors launched a fully electric bus and a hybrid one, with indicative prices ranging between `1.6 crore and `2 crore. The company, which is leader in the commercial vehicles space in the country with a market share of around 45 per cent, also showcased its LNG powered bus.

#### Power

- Suzlon Group has bagged orders to supply and install wind turbines totalling 50.40 mw for a Gujarat project, the company said in a statement. The company did not disclose the name of the client but said it is a repeat order from a "leading utility". The project would be located in Kutch and is scheduled to be completed by March 2017.

#### Metal & Mining

- Steel Authority of India Limited (SAIL) had increased its rail production capacity to 2 million tonne per annum (mtpa). The development is significant as it would help the country's largest integrated steel maker to meet the demand of Indian Railways (IR) besides upgrading its export portfolio. The IR had been procuring rails only from the SAIL though private steel makers were also in the race for supply.

#### Telecom

- Reliance Industries is in talks to raise as much as \$2.25 billion (` 15,300 crore) in what could be one of the biggest offshore debt issues by an Indian corporate as the energy-to-retail conglomerate seeks to replace existing high-cost borrowings as well as build a war chest for its aggressive expansion strategy in telecom.
- Bharti Airtel is in talks with rival Millicom International Cellular for a possible merger in Ghana, as India's No. 1 telecom operator, embroiled in a brutal tariff war in its home market, tries to find ways to improve operations in Africa where it has yet to make a profit since entering the continent in 2010.

### INTERNATIONAL NEWS

- Consumer prices in Japan dropped for the 10th straight month but at the slowest pace in a year. Bank of Japan's core inflation gauge, which excludes prices of fresh foods, declined 0.2 percent in December compared to the year-ago period. The median forecast was for a 0.3 percent fall. Overall consumer prices, however, rose 0.3 percent. The December reading is still far away from the central bank's 2 percent target. Core consumer prices fell 0.3 percent in 2016, the bank is slated to update its inflation forecast in January end.
- The manufacturing sector in Japan continued to expand in January, and at a faster pace, as the latest survey from Nikkei with a PMI score of 52.8. Now at a 34-month high, the January reading is up from 52.4 in December. Individually, new orders, new export orders, employment, input prices and quantity of purchases all increased at a faster rate. Output increased at a slower rate, while backlogs of work, stocks of purchases and stocks of finished goods decreased.
- US housing starts jumped by 11.3 percent to an annual rate of 1.226 million in December after tumbling by 16.5 percent to a revised November rate of 1.102 million. Economists had expected housing starts to rise to an annual rate of 1.200 million from the 1.090 million originally reported for the previous month.
- China's industrial profits increased at a slower pace in December, industrial profits climbed 2.3 percent year-over-year to CNY 844.4 billion in December, well below the 14.5 percent surge in November. In the whole year 2016, total industrial profits grew 8.5 percent over the previous year to CNY 6.88 trillion.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	27882	UP	18.11.16	25627	26750		26200
NIFTY50	8641	UP	27.01.17	8641	8300		8100
NIFTY IT	10182	UP	30.12.16	10399	10000		9800
NIFTY BANK	19708	UP	27.01.17	19708	18800		18400
ACC	1431	UP	27.01.17	1431	1360		1330
BHARTIARTEL*	324	Down	12.08.16	348		-	325
BHEL	140	UP	27.01.17	140	130		126
CIPLA	580	Down	04.11.16	545		580	590
SBIN	266	UP	02.12.16	254	250		240
HINDALCO	191	UP	27.01.17	191	175		165
ICICI BANK	272	UP	21.10.16	277	255		250
INFOSYS	942	DOWN	15.07.16	1073		1000	1020
ITC	257	UP	13.01.17	250	235		230
L&T	1440	UP	13.01.17	1439	1380		1340
MARUTI	5916	UP	06.01.17	5616	5600		5400
NTPC	178	UP	09.12.16	164	165		160
ONGC	205	UP	19.08.16	242	194		188
RELIANCE**	1025	UP	30.12.16	1082	-		1020
TATASTEEL	469	UP	04.03.16	289	420		410

\*BHARTIARTL has breached the Resistance of 320

Closing as on 27-01-2017

\*\*RELIANCE has broken the support of 1030

#### NOTES:

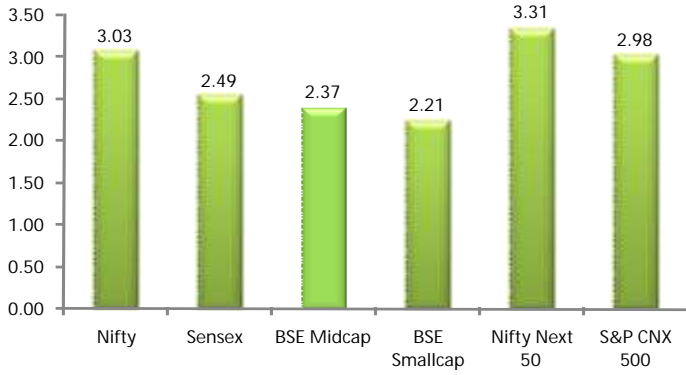
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
31-Jan-17	Siemens	Dividend - Rs 6/- Per Share
1-Feb-17	HCL Technologies	Interim Dividend Rs 6/- Per Share (Purpose Revised)
2-Feb-17	GAIL (India)	Interim Dividend Rs 8.50/- Per Share
2-Feb-17	Bharat Electronics	Interim Dividend
2-Feb-17	Wipro	Interim Dividend Rs 2/- Per Share]
Meeting Date	Company	Purpose
30-Jan-17	Grasim Industries	Results
30-Jan-17	HDFC	Results
30-Jan-17	Tech Mahindra	Results
31-Jan-17	Bajaj Auto	Results
31-Jan-17	ICICI Bank	Results
31-Jan-17	Indian Oil Corporation	Results/Dividend
31-Jan-17	JSW Steel	Results
31-Jan-17	ONGC	Results/Dividend
31-Jan-17	Oil India	Results
31-Jan-17	Syndicate Bank	Results
1-Feb-17	Apollo Tyres	Results
1-Feb-17	Cummins India	Results/Dividend
1-Feb-17	Eicher Motors	Results
1-Feb-17	Pidilite Industries	Results
1-Feb-17	Tata Global Beverages	Results
2-Feb-17	Glenmark Pharmaceuticals	Results
3-Feb-17	ACC	Results/Dividend
3-Feb-17	McLeod Russel India	Results
3-Feb-17	MRF	Results/Dividend
3-Feb-17	Torrent Pharmaceuticals	Results/Dividend

# EQUITY

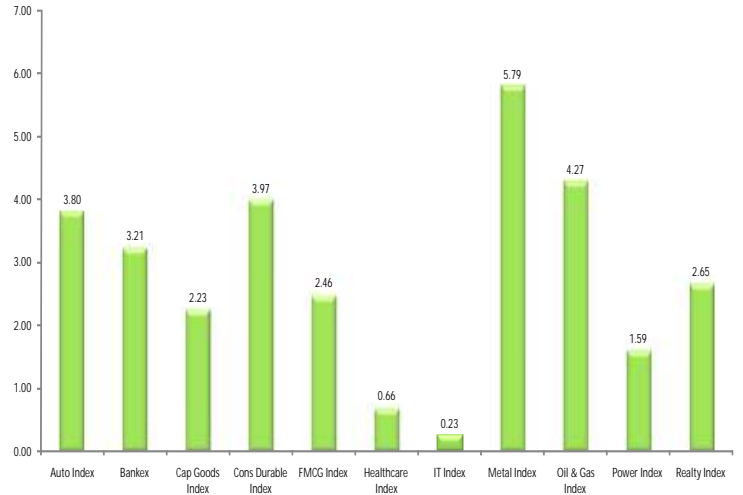
## INDIAN INDICES (% Change)



### SMC Trend

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

## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

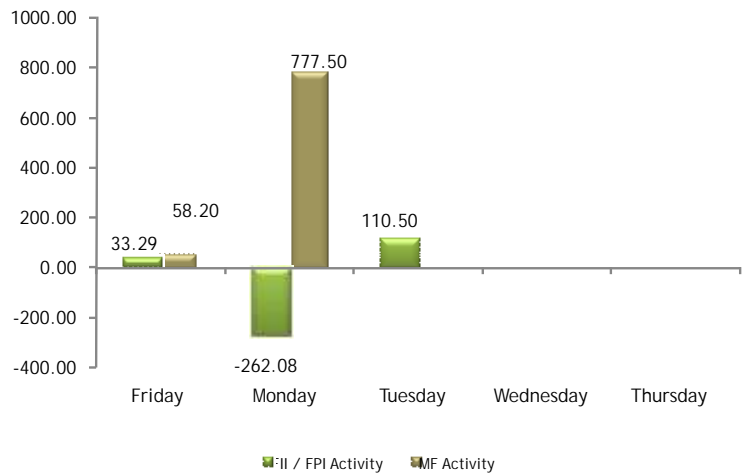


### SMC Trend

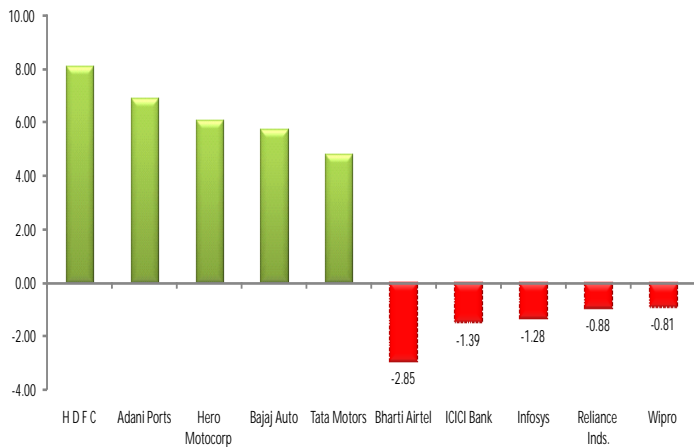
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▼ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ▲ Sideways

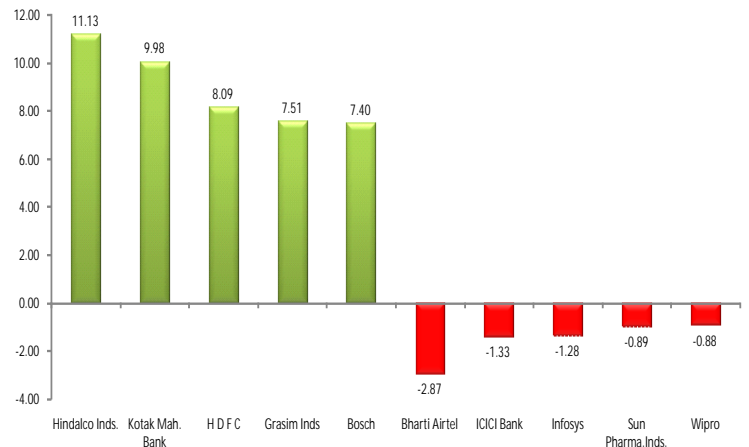
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



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



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



## Beat the street - Fundamental Analysis

KEC INTERNATIONAL LIMITED		CMP: 151.75	Target Price: 215.00	Upside: 42%
<b>VALUE PARAMETERS</b>				
Face Value (₹)	2.00			
52 Week High/Low	153.80/97.45			
M.Cap (₹ Cr.)	3901.32			
EPS (Rs.)	8.28			
P/E Ratio (times)	18.32			
P/B Ratio (times)	2.52			
Dividend Yield (%)	0.66			
Stock Exchange	BSE			
<b>% OF SHARE HOLDING</b>				
Investment Rationale				
<ul style="list-style-type: none"> <li>KEC International is a global infrastructure Engineering, Procurement and Construction (EPC) major. It has presence in the verticals of Power Transmission and Distribution, Cables, Railways, Water and Renewables.</li> <li>As at the end of September 2016, the order book stands at ₹ 10,785 crore, with T&amp;D (excluding SAE) contributing 69 per cent, railways accounting for 11 per cent, and SAE 14 per cent. Besides, in around ₹ 3,800 crore worth of projects, KEC is the L1 bidder (indicating that it has a high chance of winning these projects). Contribution from the total domestic and international order book is about 61 and 39 per cent respectively.</li> <li>Some notable projects handled by KEC include the Indo-Bangladesh 400 KV circuit twin line, the Indo-Nepal 400 KV double circuit line with 220 KV bay extensions, 765/400 KV GIS substation in Thiruvallur, Tamil Nadu and 400 KV GIS substation at Kishanganj, Bihar.</li> <li>The company will be a key beneficiary of rising government spends on transmission &amp; distribution over the next two or three years. Capex trends of Power Grid, government schemes like Uday are likely to drive strong T&amp;D capex from the state level SEBs after many years.</li> <li>With its expertise in design, manufacture, engineering, procurement and construction of power transmission and distribution towers and industrial cables, KEC International is well placed to make most of the opportunity in the power space.</li> <li>The company with its own tower manufacturing and cable manufacturing facilities, strong</li> </ul>				
domestic and international presence and a healthy order book should see healthy revenue and profit growth over the next couple of years.				
<ul style="list-style-type: none"> <li>The Company has secured some large orders in Ghana, Uganda, Kenya, Afghanistan and Saudi Arabia to name a few. The Company expanded its outreach in the International Substation arena, especially in the Gas Insulated Stations (GIS) substation space.</li> </ul>				
Valuation				
The company has consistently delivered healthy margins with sustained focus on profitability. Company continues to maintain its leadership position in the T&D Industry despite muted global business scenario. It has a significantly scaled Substation Business portfolio and building upon success in the domestic market, thus it is expected that the stock will see a price target of ₹ 215 in 8 to 10 months time frame on a current P/E of 18.32x and FY18 (E) earnings of ₹ 11.76.				
P/E Chart				

MIRZA INTERNATIONAL LIMITED		CMP: 91.50	Target Price: 112.00	Upside: 22%
<b>VALUE PARAMETERS</b>				
Face Value (₹)	2.00			
52 Week High/Low	114.50/69.00			
M.Cap (₹ Cr.)	1100.80			
EPS (₹)	6.69			
P/E Ratio (times)	13.68			
P/B Ratio (times)	2.25			
Dividend Yield (%)	0.55			
Stock Exchange	BSE			
<b>% OF SHARE HOLDING</b>				
Investment Rationale				
<ul style="list-style-type: none"> <li>Mirza International Limited is engaged in the business of manufacturing leather and leather footwear, and dealing in apparels. The Company operates through two segments: Tannery Division and Shoe Division. The Tannery Division is engaged in the manufacturing of finished leather from Raw Hides, Wet Blue and Crust. The Company's Shoe Division is engaged in manufacturing finished leather shoes.</li> <li>Its export products include tanned leather, white label footwear and branded footwear. Its brands include "Red Tape and Oaktrak". Red Tape includes footwear; apparels, including shirts, jackets, denims, tees accessories, such as belts, socks and wallets. Oaktrak includes both formal and urban styles serving mobile executives and businessmen.</li> <li>20 years of its iconic brand REDTAPE -has been going strong overseas, and is poised to capture new territory in the most influential markets of the United States and Europe, while already being a market leader in the United Kingdom.</li> <li>The management of the company intends to grow "Redtape" business by aggressive marketing and increasing focus on online business. It is also planning to foray in the affordable segment under a new brand, "Bondstreet", in the domestic market. It intends to penetrate this segment by offering quality products at a competitive price as against its competitors.</li> <li>REDTAPE shoes are marketed in India through a network of 120 exclusive Brand shops across 69 cities along with a presence in 185+ shop-in-shops. It has 10 distribution branches in India. The efforts on the ground are augmented with a</li> </ul>				
vibrant presence in the online media through a dedicated online website to accentuate sales.				
<ul style="list-style-type: none"> <li>It has reported healthy 21% YoY growth in domestic footwear sales to 2.7lakh pairs on the back of healthy volume growth with pricing remaining flat during Q2FY17 and management believes that online sales, which accounted for 25% of revenues, would further boost sales going forward as company has started to directly sell through e-commerce platform from previous quarter.</li> </ul>				
Valuation				
The company has strong fundamentals and robust outlook. Moreover, the management of the company main focus is to strengthen its brands in domestic and international market and developing strategies for penetration into high growth markets. In the forthcoming years, the company expects a better all round performance. Thus, it is expected that the stock will see a price target of ₹ 112 in 8 to 10 months time frame on a one year average P/E of 14.45x and FY18 Earnings of ₹ 7.74.				
P/E Chart				

## Beat the street - Technical Analysis

### Escorts Limited



The stock closed at `371.30 on 27th January 2017. It made a 52-week low at `112.80 on 12TH February 2016 and a 52-week high of `414.40 on 04TH October 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `288.87.

It made its 52 week high of 414 levels and fell slightly, which could be seen as profit booking in this particular scrip. Again, it made fresh buying pivot near 280 levels and then never turned back, which shows its potential to remain upwards in the near term. Therefore, one can buy above 373 levels for the upside target of 395-405 levels with SL below 362.

### Motherson Sumi Systems Limited



The stock closed at `344.35 on 27th January 2017. It made a 52-week low at `205.90 on 25th February 2016 and a 52-week high of `358.65 on 02nd August 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `308.36.

It has formed Inverted head and shoulder on daily charts, which is bullish in nature. Therefore, one can buy in the range of 340-344 levels for the upside target of 360-365 levels with SL below 329.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

## WEEKLY VIEW OF THE MARKET

The market undertone remained bullish with support of consistent FII buying and short covering. Nifty is trading near 8650 level and all the major sectors like Banks, Metals, Auto & reality are supporting the market trend. Sector rotation is likely to continue further. February series started with higher rollover of 77% via 3 month average of 74% and Market wide rollover is slightly lower at 81% via 3 month average of 84%. Overall derivative data indicates long rollover. The Implied Volatility (IV) of calls was down and closed at 14.13% while that for put options closed at 14.75%. The Nifty VIX for the week closed at 15.17% and is expected to remain up. Overall market's cost-of-carry is up on the back of fresh long additions. Among Nifty Call options, the 9000-strike call has the highest open interest of 36 lakh shares followed by the 8700-strike call which have OI of over 30 lakh shares. On put side, 8400-strike put has the highest open interest of over 35 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.03 from 0.97, which indicates OTM put writing. On the technical front, 8500-8550 is strong support zone for Nifty and current trend is likely to continue towards 8800.

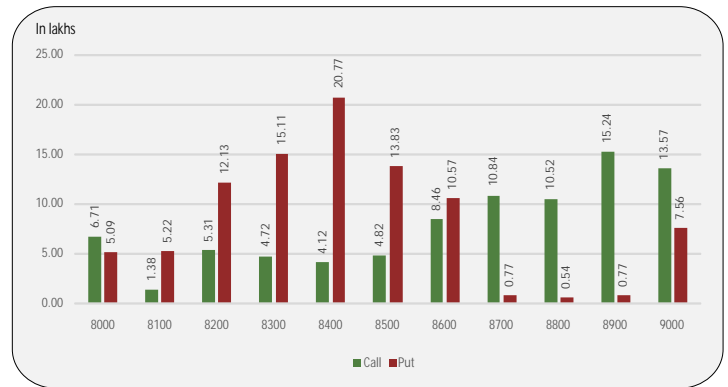
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	PNB	JSWENERGY	WIPRO	
	BUY FEB 140. CALL 5.00 SELL FEB 145. CALL 3.20	BUY FEB 65. CALL 2.45 SELL FEB 70. CALL 1.05	BUY FEB 460. PUT 9.05 SELL FEB 450. PUT 5.70	
	Lot size: 7000 BEP: 141.80	Lot size: 8000 BEP: 66.40	Lot size: 1200 BEP: 456.65	
	Max. Profit: 22400.00 (3.20*7000) Max. Loss: 12600.00 (1.80*7000)	Max. Profit: 28800.00 (3.60*8000) Max. Loss: 11200.00 (1.40*8000)	Max. Profit: 7980.00 (6.65*1200) Max. Loss: 4020.00 (3.35*1200)	
FUTURE	HEROMOTOCO (FEB FUTURE)	UNIONBANK (FEB FUTURE)	COLPAL (FEB FUTURE)	
	Buy: Around `3200 Target: `3350 Stop loss: `3130	Buy: Above `141 Target: `147 Stop loss: `138	Sell: Below `89 Target: `85 Stop loss: `893	

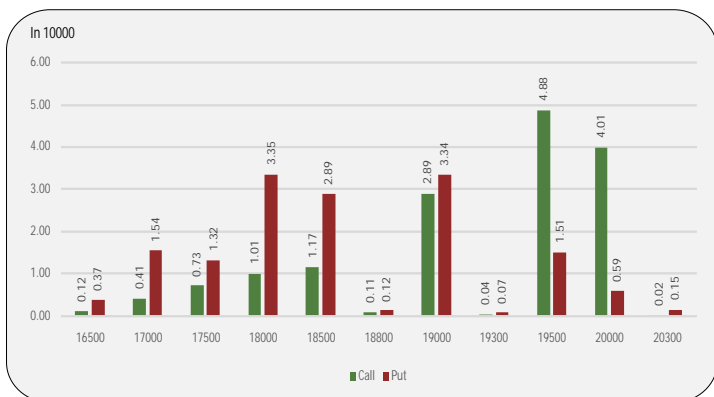
## NIFTY OPTION OI CONCENTRATION (IN QTY)



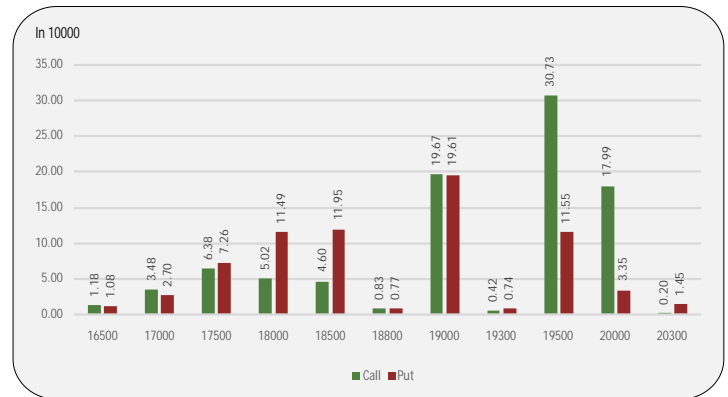
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	25-Jan	24-Jan	23-Jan	20-Jan	19-Jan
Discount/Premium	12.10	33.80	33.25	37.85	31.65
PCR(OI)	1.03	1.01	1.06	1.12	1.08
PCR(VOL)	1.10	0.98	0.78	0.97	1.11
A/D RATIO(Nifty 50)	3.25	5.38	2.33	0.28	1.27
A/D RATIO(All FO Stock)*	2.90	5.33	3.29	0.14	1.31
Implied Volatility	14.13	14.12	14.64	14.30	13.86
VIX	15.17	15.29	15.91	15.79	15.79
HISTORY. VOL	14.79	13.46	13.02	13.21	12.70

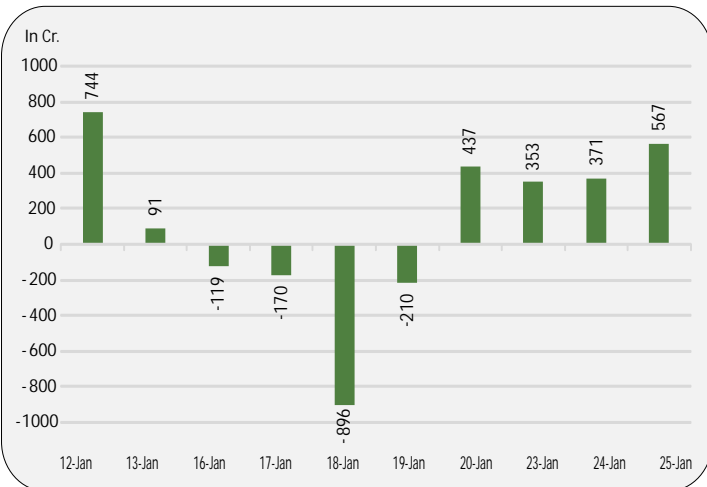
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

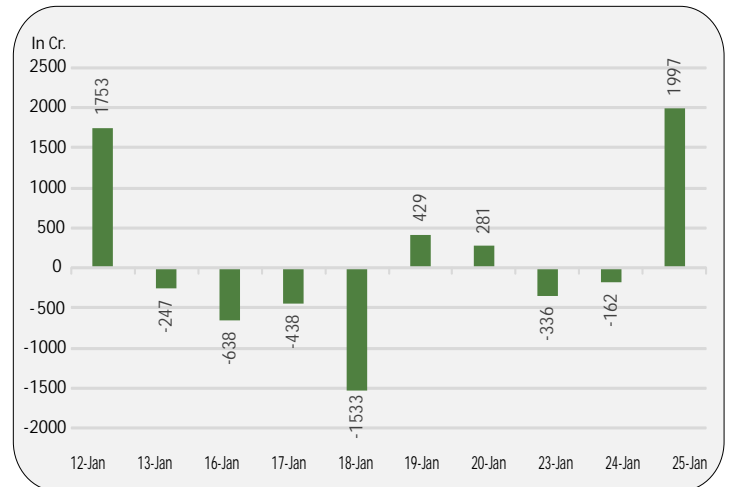
	25-Jan	24-Jan	23-Jan	20-Jan	19-Jan
Discount/Premium	36.65	120.60	105.30	103.35	91.05
PCR(OI)	0.98	1.14	1.18	1.26	1.33
PCR(VOL)	1.13	1.09	0.75	1.02	0.99
A/D RATIO(Nifty 50)	All Up	5.00	5.00	0.50	2.00
A/D RATIO <sup>#</sup>	20.00	4.50	6.33	0.22	3.20
Implied Volatility	17.82	18.67	19.51	19.31	18.02
VIX	15.17	15.29	15.91	15.79	15.79

# All BANKING Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top long build up

	LTP	% Price Change*	Open interest	%OI Chng*
BRITANNIA	3147.1	2.09%	1109000	84.65%
CENTURYTEX	845.7	5.70%	7449200	60.51%
ITC	266.3	4.06%	38803200	54.44%
JSWSTEEL	196.8	5.78%	51069000	43.11%
HDFC	1341.25	8.24%	10678000	41.97%
IRB	228.1	6.59%	9075000	38.92%
TATAGLOBAL	129.25	2.01%	26784000	37.84%
TORNTPOWER	196.35	1.68%	3216000	36.91%
TVSMOTOR	391.8	3.53%	8262000	35.22%
IBREALEST	82.15	1.05%	35400000	33.28%

\* Dec Series Vs Jan Series

## Top 10 short build up

	LTP	% Price Change*	Open interest	%OI Chng*
AJANTPHARM	1720.25	-3.58%	660800	82.95%
BHARTIARTL	307.95	-4.02%	33959200	30.65%
INFY	940.25	-1.02%	17003000	27.53%
ICICIBANK	260.8	-1.19%	52205000	24.18%
DIVISLAB	677.95	-5.14%	6910200	12.94%
WOCKPHARMA	665.45	-1.74%	3129000	8.31%
GLENMARK	879.45	-1.12%	2507400	8.28%
KTKBANK	114.9	-4.49%	17272250	7.53%
VOLTAS	326.95	-4.62%	4354000	6.61%
MINDTREE	464.05	-1.95%	2570400	2.24%

\* Dec Series Vs Jan Series

\*\*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 (Apr) may decline towards 6500 levels taking negative cues from the rising supplies of the new crop. The improvement in new crop supply has dented the turmeric price at the spot markets. As per reports, fresh arrival of turmeric crop in small quantities has started hitting the Sangli wholesale market in Maharashtra. This year, production of Turmeric is expected to be better than last year due to good and timely monsoon rains. Weather being favorable at the key development stage of the crop has also resulted in good production. Jeera futures (Mar) may continue to post gains for the sixth consecutive week & test 18800 levels as the overall crop will be lower as acreage is much lower than last year. Jeera prices are gaining in the spot market due to better buying support amid lower stocks from previous crop and prospects of lower production this season. Cumin seed production in Gujarat is likely to decline at 40 lakh bags (2.2 lakh bags) against 45 lakh bags (2.47 lakh bags last season). Coriander futures (Apr) is expected to trade with a downside bias in the range of 7500-7900 levels. Demand in coriander is said to be hand-to-mouth from consumption centers as they have sufficient stocks to meet near term requirements. Further buyers are hesitant for any large commitments due as the new crop will soon hit the domestic markets. In addition to it, sowing in Gujarat this year has however made new record as sowing reached at more than 1.2 lakh hectares versus 0.88 lakh hectares previous year.

### OIL AND OILSEEDS

Soybean futures (Feb) may trade with a downside bias & can decline towards 2900 levels. The sentiments have once again turned bearish taking negative cues from the overseas market & denting demand at the domestic spot markets. The decline in soybean is being attributed to fading demand for soybean from crusher at higher level due to slow sales of soymeal in domestic market. The demand of soymeal by poultry feed manufacturers is as per requirement and most of the poultry feed manufacturers are reluctant to procure soymeal at higher level. On CBOT, U.S soybean futures (Mar) will possibly descend down towards \$10.30 a bushel as concerns have eased about potential crop damage in Argentina. Soybeans are under pressure as fears eased of widespread crop damage in Argentina from flooding. The Buenos Aires Grains Exchange in its first soybean forecast of the season projected Argentina's 2016-17 crop at 53.5 million tonnes. RM seed futures (Apr) is expected to fall further towards 3820-3800 levels due to increasing supply pressure. The arrival of new mustard crop has started in Kota line i.e. from Baran and Jhalawar district. The new mustard crop arrival in Kota mandi is around 200-250 bags containing 20-25 percent moisture traded in the range of `2,400-3,200/100kg. Demand for mustard oil has reduced in the recent times as premium with soy oil has risen to `8.5/kg. Consumers are likely to shift to cheaper alternatives. Ref. soy oil futures (Feb) is expected to consolidate in the range of 701-720 levels. The uplifting from stockiest is continuing to remain as per requirement as demand from end-consumers is still sluggish.

### OTHER COMMODITIES

Sugar futures (Mar) will probably consolidate in the range of 3800-3900 levels. The downside may remain capped owing to estimates of lower output this season by 9%. The Indian Sugar Mills Association (ISMA) has lowered its sugar production estimate for 2016-17 to 21.3 lakh tonnes of as compared to its estimate of 23.37 lakh tonnes, projected in September 2016. The ISMA also cited that considering dispatches of 242 lakh tons in the whole 2016-17 SS and a high opening balance of 77.5 lakh tons for the season, the closing stock of sugar as on September 30, 2017 will be 48.5 lakh tonnes. Guar seed futures (Feb) may come out of the consolidation phase & fall further towards 3240 levels. Demand for Guarseed in the spot market is slow and large buyers like crushers are not in mood to source in big quantity as still a large chunk of crop is left with farmers. Further there is least possibility for any major revival in Guarseed prices so crushers are assuming that they can source the commodity any time around these levels. Guar gum futures (Feb) if breaks the support near 6265 levels, can drop further & test 6150 levels. The poor exports of guar gum demand has resulted closure of more than 80% of crushing plants in the country and the remaining are working in below capacity. Cotton oil seed cake futures (Feb) may face resistance near 2320 levels & the upside may remain limited. The demand from cattle feed manufacturer is declining as such high prices are unfavourable for them and they have completed bulk buying when prices were around `2,000/100kg for their long term requirements.

### BULLIONS

Bullion counter may witness selling pressure at higher levels on reduced safe haven buying and bounce back in greenback. This week US nonfarm payroll data will give further direction to the prices. Movement of local currency rupee has also affected the prices, which can move in the range of 67.5-68.90. Gold can face resistance of \$1220 in COMEX and 28800 in MCX while it has support near \$1140 in COMEX and \$27500 in MCX. Silver has key support near 39500 in MCX and \$16 in COMEX. And it has resistance near 42000 in MCX and \$17.50 in COMEX. Recently greenback rebounded from a seven-week low on optimism over the U.S. economic outlook and corporate earnings, although U.S. President Donald Trump's protectionist policies raised uncertainties for global trade. According to the World Gold Council "Gold consumption in India won't return to normal levels until 2018, delaying a forecast recovery from a seven-year low, as a liquidity squeeze tightens spending this year in the world's largest consumer after China". The government's move to ban high denomination currency is keeping demand muted, while further uncertainty is expected from proposed uniform goods and services tax and a plan to standardize the quality of jewelry. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, holding stood at 799.07 tonnes recently. Chinese demand is weaker due to the Lunar New Year holiday and the same is also keeping the prices downbeat. Physical gold demand reached a seven-year low in 2016, largely driven by a lack of buying from the world's number two consumer India.

### ENERGY COMPLEX

Crude oil prices may remain on upside path as OPEC planned output reductions, US shale production and rig count data to give further direction to the prices. Crude oil can trade in the range of 3450-3780 in MCX. Recently growth in U.S. output was counteracting efforts by the Organization of the Petroleum Exporting Countries (OPEC) and other producers including Russia to reduce a global fuel overhang, resulting in range bound prices. OPEC and other producers have agreed to cut production by almost 1.8 million barrels per day (bpd) for the first half of 2017 to fight a supply overhang that has seen between 1 million and 2 million bpd of crude being produced in excess of consumption over the past two years. U.S. oil production, however, has risen by around half a million barrels per day since mid-2016 to 8.96 million bpd. Natural gas may trade on volatile path as weather related demand and inventory position may give further direction to the prices. Overall it can move in the range of 215-240 levels in MCX. The U.S. Energy Information Administration stated in its weekly report that natural gas storage in the U.S. declined by 119 billion cubic feet in the week ended January 20, exceeding market expectations for a drop of 117 billion cubic feet. Meanwhile, extended models pointed to colder conditions from January 31 through February 3 in US, maintaining near to stronger than normal natural gas demand. Prices typically rise during the winter as colder weather sparks indoor heating demand as about half of U.S. homes use natural gas for heating.

### BASE METALS

Base metals counter can trade on volatile path as nickel can dip further lower on lifting of Indonesian export ban. Copper may move in the range of 380-415 levels in MCX. Copper prices hovered near a 19-month high as the market awaited news of a potential strike at the world's largest mine. Concerns about production disruptions in Chile and elsewhere have helped copper prices, but the bulk of those gains have been due to a speculative appetite for the metal, fueled by expectations that a Trump presidency will dramatically boost infrastructure spending. Meanwhile SHFE stocks rose to 212925 tonnes, the highest level since May capping upside in prices. The copper market is awaiting news about negotiations between management and workers at the Escondida mine in Chile, the world's largest copper mine. Lead can trade in the range of 152-168 levels. Lead price may get support from higher demand for replacement batteries during winter. Also increase in cancelled warrants on LME surged to the highest level since August thereby supporting prices. Zinc can move in the range of 178-195 levels. Nickel can move in the range of 630-710 levels. Weighing on prices is expectations of higher supply from Indonesia post its decision to remove ban from mineral ore export. Aluminum prices may trade in the range of 119-129 levels in MCX. Meanwhile supply worries relating to China persists as it plans to halt about 3.3 million tonnes of operational aluminum capacity during winter to fight air pollution. Also supporting price is tensions between US and China over Chinese subsidies given to aluminum producers which have kept market oversupplied.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	3068.00	12.05.16	Down	4037.00	-	3180.00	3250.00
NCDEX	JEERA	MAR	18300.00	05.01.17	Up	18075.00	17500.00	-	17000.00
NCDEX	REF.SOY OIL	FEB	716.95	08.09.16	Sideways				
NCDEX	RM SEEDS	APR	3892.00	24.08.16	Down	4637.00	-	4100.00	4150.00
MCX	MENTHA OIL	FEB	1018.20	20.10.16	Up	920.80	970.00	-	950.00
MCX	CARDAMOM	FEB	1457.80	27.10.16	Up	1260.40	1430.00	-	1400.00
MCX	SILVER	MAR	41193.00	06.10.16	Down	41521.00	-	41800.00	42000.00
MCX	GOLD	APR	28418.00	19.01.17	Sideways				
MCX	COPPER	FEB	406.65	22.09.16	Up	326.75	385.00	-	370.00
MCX	LEAD	FEB	162.15	19.01.17	Up	155.80	150.00	-	145.00
MCX	ZINC	FEB	190.35	19.01.17	Up	187.10	170.00	-	175.00
MCX	NICKEL	FEB	666.30	25.01.17	Down	666.30	-	700.00	740.00
MCX	ALUMINUM	FEB	124.90	10.11.16	Up	118.50	118.00	-	115.00
MCX	CRUDE OIL	FEB	3629.00	01.12.16	Up	3527.00	3450.00	-	3400.00
MCX	NATURAL GAS	FEB	226.80	05.01.17	Sideways				

\*Closing as on 25.01.17

- 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

### TURMERIC NCDEX (APRIL)



TURMERIC NCDEX (APRIL) contract closed at ` 6776 on 25th Jan'17. The contract made its high of ` 7448 on 30th Sep'16 and a low of ` 6538 on 16th Jan'17. The 18-day Exponential Moving Average of the commodity is currently at ` 6797.6.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 42. One can sell in the range of ` 6800-6850 with the stop loss of ` 6950 for a target of ` 6600.

### LEAD MCX (FEBRUARY)



LEAD MCX (FEBRUARY) contract closed at ` 162.15 on 25th Jan'17. The contract made its high of ` 168.55 on 28th Nov'16 and a low of ` 134.75 on 29th Dec'16. The 18-day Exponential Moving Average of the commodity is currently at ` 154.28.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55. One can sell in the range of ` 159-160 with the stop loss of ` 163 for a target of ` 155.

### ZINC MCX (FEBRUARY)



ZINC MCX (FEBRUARY) contract closed at ` 190.35 on 25th Jan'17. The contract made its high of ` 204.35 on 28th Nov'16 and a low of ` 158 on 26th Oct'16. The 18-day Exponential Moving Average of the commodity is currently at ` 185.52.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 61. One can sell in the range of ` 190-191 with the stop loss of ` 193 for a target of ` 184.

## NEWS DIGEST

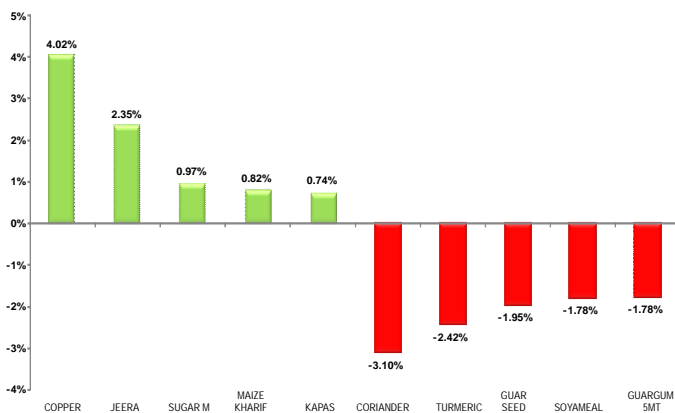
- India is planning to revive a cluster of colonial-era gold mines - shut for 15 years.
- India signed a deal with the United Arab Emirates that allows the Gulf OPEC country to fill half of an underground crude oil storage facility at Mangalore.
- New U.S. single-family home sales fell to a 10-month low in December after three straight months of solid gains.
- Lower trading volumes and a lack of strategy created a crisis that led to the resignation of London Metal Exchange Chief Executive Garry Jones after three years.
- Cabinet approves Interest waiver for the two months of November and December, 2016 for farmers accessing short term crop loans from Cooperative Banks and providing interest subvention to National Bank for Agricultural and Rural Development (NABARD) on additional refinance by NABARD to Cooperative Banks.
- ISMA has lowered its sugar production estimate for 2016-17 to 21.3 million tonnes of as compared to its estimate of 23.37 lakh tonnes, projected in September 2016.
- Wheat stocks in the government's central pool fell to a multi-year low of 13.75 million tonnes as of the beginning of this month.
- Argentina's 2016-17 soy crops was forecast at 53.5 million tonnes by the Buenos Aires Grains Exchange citing poor weather as a reason for an expected drop from 56 million tonnes in the previous crop year.

## WEEKLY COMMENTARY

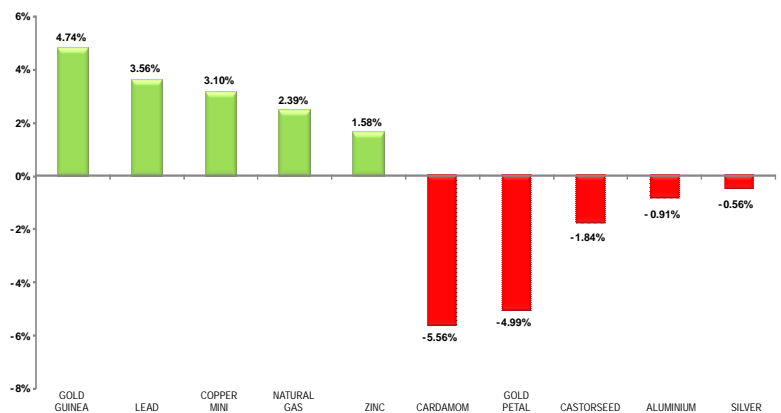
Mixed trend was noticed in commodities space. CRB edged up marginally, closed near the level of 195. Furthermore, thin trading was witnessed due to celebration of Republic Day in India and Lunar New Year in China. Both gold and silver saw profitbooking after a continuous four week upside. Gold prices fell as a rally in U.S. equities offset support from uncertainty over the new U.S. administration's policies and a weaker dollar. The dollar slumped to seven-week lows, pressured by investors' concerns about U.S. protectionism after President Donald Trump gave the go-ahead to construction of a U.S.-Mexican border wall and prepared to impose some immigration curbs. Physical gold demand in India was weak due to higher prices, while Chinese demand ebbed ahead of the Lunar New Year holiday. The Dow closed atop the 20,000-mark for the first time overnight, boosted by solid earnings. Energy counter revived on weather issue, especially natural gas apart from strong equity market. Oil prices were higher by rally in the U.S. stock market, although gains were capped by plentiful supplies and bulging inventories in spite of efforts by producers to cut output. Oil's gains were held back by Wednesday's weekly U.S. inventory figures, which showed an increase of 2.8 million barrels last week in U.S. crude inventories to 488.3 million barrels, pointing to ample supply in the world's biggest market. Trading volume was thin ahead of the Chinese Lunar New Year Holiday. Nickel was the laggard in terms of the base metals' performance, and now so far in 2017, the metal has been under pressure. Copper futures climbed high amid worries over potentially tighter supply while the dollar wilted on concerns over U.S. President Donald Trump's protectionist policies.

In agri space, cotton counter traded flat with bearish bias on profitbooking at higher levels. China Cotton Index was flat as the market participants prepare for the Lunar New Year holidays. CPO was sluggish in BMD while traded up in Indian market. Indonesia will set export tax for crude palm oil (CPO) in February at \$18 per tonne, up from \$3 per tonne this month. The tax will be increased as the government's reference export price for crude palm oil is seen rising above a threshold of \$800 per tonne. Spices performed weak except jeera, which crossed the 18000 mark.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

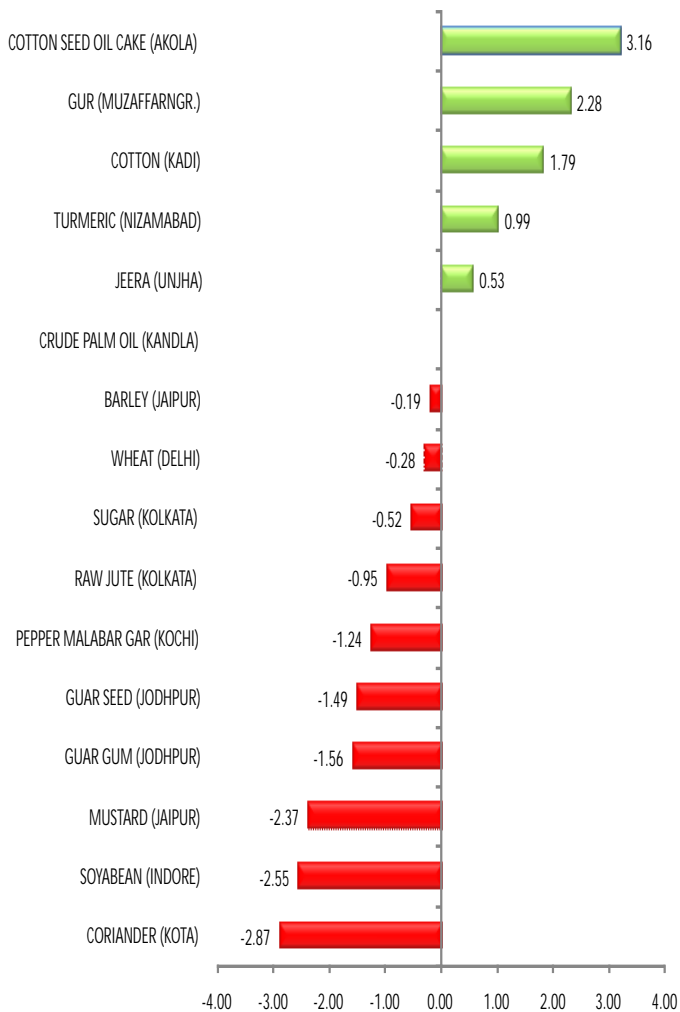
COMMODITY	UNIT	19.01.17 QTY.	25.01.17 QTY.	DIFFERENCE
CASTOR SEED	MT	1031.00	4292.00	3261.00
CORIANDER NEW	MT	18465.00	15358.00	-3107.00
COTTON 29 MM	BALES	100.00	100.00	0.00
COTTON SEED O.C	MT	32095.00	31905.00	-190.00
GUARGUM	MT	23786.00	24542.00	756.00
GUARSEED	MT	18649.00	19140.00	491.00
MAIZE	MT	9593.00	9593.00	0.00
RM SEED	MT	3074.00	900.00	-2174.00
SOYBEAN	MT	164051.00	172897.00	8846.00
SUGAR	MT	290.00	440.00	150.00
WHEAT	MT	7139.00	5123.00	-2016.00

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	19.01.17 QTY.	25.01.17 QTY.	DIFFERENCE
CARDAMOM	MT	11.20	5.90	-5.30
COTTON	BALES	10300.00	11900.00	1600.00
GOLD	KGS	20.00	20.00	0.00
GOLD MINI	KGS	5.10	5.10	0.00
GOLD GUINEA	KGS	4.57	4.57	0.00
MENTHA OIL	KGS	1551595.18	1564551.03	12955.85
SILVER (30 KG Bar)	KGS	274.00	52865.44	52591.44

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	19.01.17	25.01.17	
ALUMINIUM	2300550	2290075	-10475
COPPER	276050	271025	-5025
NICKEL	371256	380154	8898
LEAD	193450	194500	1050
ZINC	419625	406350	-13275

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

COMMODITY	EXCHANGE	CONTRACT	20.01.17	26.01.17	CHANGE%
ALUMINIUM	LME	3 MONTHS	1845.00	1820.00	-1.36
COPPER	LME	3 MONTHS	5748.00	5857.00	1.90
LEAD	LME	3 MONTHS	2309.00	2326.50	0.76
NICKEL	LME	3 MONTHS	9700.00	9410.00	-2.99
ZINC	LME	3 MONTHS	5767.00	2763.00	-52.09
GOLD	COMEX	FEB	1204.90	1189.80	-1.25
SILVER	COMEX	MAR	17.03	16.85	-1.07
LIGHT CRUDE OIL	NYMEX	MAR	52.42	53.78	2.59
NATURAL GAS	NYMEX	MAR	3.21	3.40	5.79

## The gold market in 2017.....ready to glitter

In 2016, investors across the globe returned in large numbers to the gold market, as a combination of macroeconomic drivers and pent up demand kept interest in gold high.

The gold performed strong in 2016, rising close to 10% in US dollar terms making it one of the best performing assets last year, despite a post-US election pullback. To note, the price has gained more than 5% since the Federal Reserve (Fed) increased rates in mid-December.

As we start the New Year, there are some concerns that US dollar strength may limit gold's appeal. However, gold will remain highly relevant as a strategic portfolio component as six major trends would support demand for gold and would influence its performance throughout 2017.

### 1. Heightened political and geopolitical risks

Europe will hold key elections in the Netherlands, France and Germany in 2017. While the UK economy is still expanding, the pound fell sharply following the referendum decision and continues to weaken every time the markets sense that there is an increased chance of a 'hard' Brexit. In the US, despite positive expectations about the economic proposals of President-elect Donald Trump, confidence in markets could be affected by geopolitical tensions triggered by the new administration. As a high-quality, liquid asset, gold benefits from safe haven inflows.

### 2. Currency depreciation

Monetary policy is likely to diverge between the US and other parts of the world. The Fed is widely expected to tighten monetary policy. Europe's economies are likely to face a continuation of the current tight fiscal, expansionary monetary policy as they have for at least the last five years. This will inevitably lead to fears of currency depreciation. Central banks continue to acquire gold as a means of diversifying their foreign reserves and we expect them to continue to do so in 2017.

### 3. Rising inflation expectations

An upward inflationary trend is likely to support demand for gold as an inflation hedge. Second, inflation makes bonds and other fixed income assets less appealing to long-term investors. The massive amount of stimulus that has been pumped into the global economy for years may eventually create an upward spiral of price inflation.

### 4. Inflated stock market valuations

Until now, investors have used bonds to protect their capital in the event of a stock market correction. As rates rise, this is a less viable option - and in the meantime, the risk of a correction may be increasing. In such an environment, gold's role as a portfolio diversifier and tail risk hedge is particularly relevant.

### 5. Long-term Asian growth

In Asian economies, gold demand is generally closely correlated to increasing wealth. As Asian countries have become richer, their demand for gold has increased. The combined share of world gold demand for India and China grew from 25% in the early 1990s to more than 50% by 2016. China's gold-backed ETFs continue to grow and interest in new products continues to increase as well. In India, despite temporary negative effect of demonetization on gold demand, the transparency and formalization of the economy will lead to stronger Indian growth in the longer term that benefitting gold.

### 6. Opening of new markets.

Gold is becoming more mainstream. After west, Gold-backed ETFs continued to expand in to other markets too. In Japan, pension funds have increased their gold holdings over the past few years. The Organization of Islamic Financial Institutions with support from the World Gold Council launched the Shari'ah Standard for Gold, opening up the Muslim world to gold investment, which will be a "game changer."

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	20.01.17	26.01.17	CHANGE(%)
Soybean	CBOT	JAN	Cent per Bushel	1067.50	1049.50	-1.69
Soy oil	CBOT	MAR	Cent per LB	35.39	34.74	-1.84
CPO	BMD	MAR	MYR per MT	3101.00	3087.00	-0.45
Sugar	LIFFE	MAR	10 cents per MT	530.40	537.30	1.30

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	68.09	68.25	68.03	68.08
EUR/INR	73.17	73.35	73.01	73.18
GBP/INR	84.69	85.79	84.57	85.63
JPY/INR	59.96	60.49	59.91	59.95

(Source: Spider Software, Open: Monday 9.00 AM IST, Close: Wednesday (5.00 PM IST))

## Market Stance

Indian rupee begins the week with a positive note on local bourses following weakness in overseas dollar and strong local equities. In overseas market the dollar fell to a 1-1/2 month low against an index of the world's other top currencies after US President Donald Trump struck a protectionist tone in his inauguration speech. Sterling was the other big gainer among developed-market currencies, hitting a five-week high as investors bet Britain's Supreme Court would rule out the government parliamentary approval to trigger formal Brexit talks. However, in later part of the week some of the gains witnessed by Indian rupee were seen pared against the greenback following month-end demand from importers and banks for the American currency.

## Technical Recommendation

### USD/INR



USD/INR (FEB) contract closed at 68.08 on 25th January'17. The contract made its high of 68.25 on 23th January'17 and a low of 68.03 on 23rd January'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 68.18.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 47.99. One can sell below 68.00 for the target of 67.40 with the stop loss of 68.30

### GBP/INR



GBP/INR (FEB) contract closed at 85.63 on 25th January'17. The contract made its high of 85.79 on 25th January'17 and a low of 84.57 on 23rd January'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 84.17.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 62.04. One can buy around 85.25 for a target of 86.25 with the stop loss of 84.75.

## News Flows of last week

- 24th Jan Euro zone Private Sector Growth Robust In January
- 24th Jan U.K. Budget Deficit Narrowed in December
- 25th Jan U.K. Q4 GDP growth stable at 0.6%
- 26th Jan U.S. Weekly Jobless Claims rebound to 259,000
- 26th Jan U.S. New Home Sales pull back sharply to ten-month low in December
- 26th Jan Japan Inflation Rises 0.3% on year in December

## Economic gauge for the next week

Date	Currency	Event	Previous
31st Jan	EUR	Gross Domestic Product s.a. (QoQ)	0.3
31st Jan	EUR	Gross Domestic Product s.a. (YoY)	1.7
01st Feb	EUR	Non-monetary policy's ECB meeting	
01st Feb	USD	ISM Manufacturing PMI	54.7
01st Feb	USD	ISM Prices Paid	65.5
01st Feb	USD	Fed's Monetary Policy Statement	
01st Feb	USD	Fed Interest Rate Decision	0.75
02nd Feb	GBP	BoE Asset Purchase Facility	435
02nd Feb	GBP	BoE Interest Rate Decision	0.25
02nd Feb	GBP	Bank of England Minutes	
03rd Feb	USD	Nonfarm Payrolls	156
03rd Feb	USD	Unemployment Rate	4.7

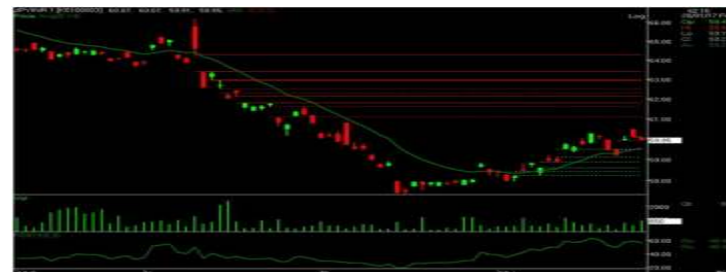
### EUR/INR



EUR/INR (FEB) contract closed at 73.18 on 25th January'17. The contract made its high of 73.35 on 24th January'17 and a low of 73.01 on 25th January'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 72.63.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 61.10. One can buy above 73.00 for a target of 73.80 with the stop loss of 72.60.

### JPY/INR



JPY/INR (FEB) contract closed at 59.95 on 23rd January'17. The contract made its high of 60.49 on 24th January'17 and a low of 59.91 on 25th January'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 59.54.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 56.38. One can sell around 59.50 for a target of 58.50 with the stop loss of 60.00.

## IPO NEWS

### GTPL Hathway files draft prospectus with Sebi to float IPO

GTPL Hathway, which offers cable TV and broadband services, has filed draft papers with markets regulator to float an initial public offering. The public issue comprises fresh issuance of equity shares worth ` 300 crore and offer for sale of 1.8 crore scrips by the existing shareholders, according to Draft Red Herring Prospectus (DRHP). Besides, the company is considering a pre-IPO placement of up to 90 lakh equity shares aggregating up to ` 150 crore to certain investors. Proceeds from the IPO will be utilised towards repayment of loan and other general corporate purpose. GTPL Hathway is part of the Hathway Cable & Datacom Ltd. JM Financial Institutional Securities, BNP Paribas, Motilal Oswal Investment Advisors Pvt Ltd and Yes Securities will manage the company's public issue. As of September 30, 2016, the company's digital cable TV services reached 169 towns across India, including towns in Gujarat, West Bengal, Maharashtra, Bihar, Assam, Jharkhand, Madhya Pradesh, Telangana, Rajasthan and Andhra Pradesh. The company has about 5.41 million active digital cable subscribers.

### Hudco files draft papers with Sebi for IPO

State-run Hudco has filed draft papers with capital markets regulator Sebi to raise funds through an initial share sale as part of the government's disinvestment drive. The initial public offer will see sale of 200,190,000 equity shares by the central government through an offer for sale (OFS) route, as per the Draft Red Herring Prospectus (DRHP). A discount of up to 5 percent on the issue price for retail investors and Hudco employees would be given. The paid up capital of Housing and Urban Development Corporation (Hudco) is ` 2,001.90 crore as on March, 2016. Government holds 100 percent stake in the company. IDBI Capital, Nomura Financial Advisory and Securities, SBI Capital Markets and ICICI Securities will manage the company's public issue. The proceeds from Hudco disinvestment will form part of the government's disinvestment kitty in the current fiscal. The government has budgeted to raise ` 56,500 crore through minority stake sale and strategic sale in PSUs. Of this, ` 36,000 crore is to come from minority stake sale in PSUs and another ` 20,500 crore from strategic stake sale.

## IPO TRACKER

Company	Sector	M.Cap(In RsCr.)	Issue Size (in RsCr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Laurus Lab	Pharma	5051.98	300.00	19-Dec-16	428.00	490.00	477.70	11.61
Sheela Foam Ltd	Textiles	4589.73	510.00	9-Dec-16	730.00	1008.00	940.85	28.88
Varun Beverages	FMCG	7322.58	1100.00	8-Nov-16	445.00	430.00	401.65	-9.74
PNB Housing	Housing Finance	15527.31	3000.00	7-Nov-16	775.00	863.00	937.40	20.95
Endurance Tech	Auto Ancillary	8607.86	1162.00	19-Oct-16	472.00	570.00	611.95	29.65
HPL Electric	Capital Goods	749.42	361.00	4-Oct-16	202.00	190.05	116.55	-42.30
ICICI Pru Life	Insurance	50767.41	6057.00	29-Sep-16	334.00	329.00	353.70	5.90
GNA Axles	Financial services	417.39	130.00	26-Sep-16	207.00	248.50	194.45	-6.06
L&T Technology	IT	8527.76	894.00	23-Sep-16	860.00	900.00	838.60	-2.49
RBL Bank	Finance	14549.69	832.50	31-Aug-16	225.00	273.70	389.20	72.98
S P Apparels	Textile and Apparel Industry	955.99	240.00	2-Aug-16	268.00	305.00	379.85	41.74
Dilip Buildcon	Infrastructure	3261.28	654.00	11-Aug-16	219.00	240.00	238.45	8.88
Advance. Enzyme.	Chemicals	4053.40	411.00	1-Aug-16	896.00	1210.00	1815.55	102.63
L & T Infotech	IT - Software	11673.89	1243.00	21-Jul-16	710.00	666.60	684.40	-3.61
Quess Corp	IT - Software	9296.95	400.00	29-Jun-16	317.00	499.00	733.25	131.31
Mahanagar Gas	Gas Distribution	8608.48	1039.64	21-Jun-16	421.00	540.00	871.50	107.01
Parag Milk Foods	Dairy	2191.18	767.00	19-May-16	215.00	215.70	260.50	21.16
Ujjivan Fin.Ser.	Finance	4340.70	870.00	10-May-16	210.00	227.00	363.90	73.29
Thyrocare Tech.	Healthcare	3784.82	480.00	9-May-16	446.00	662.00	704.50	57.96
Equitas Holdings	NBFC	5502.10	2177.00	21-Apr-16	110.00	144.00	163.05	48.23
Infibeam Incorp.	IT - Software	6772.25	450.00	4-Apr-16	432.00	458.00	1268.55	193.65
Bharat Wire	Metal	494.03	70.00	1-Apr-16	45.00	47.35	109.90	144.22
Health.Global	Healthcare	2016.73	650.00	30-Mar-16	218.00	209.80	237.05	8.74
Quick Heal	IT software	1899.50	451.30	18-Feb-16	321.00	304.95	271.00	-15.58
Team Lease Serv.	Services	1558.37	273.68	12-Feb-16	850.00	860.00	911.50	7.24
Precision Camshf	Auto Ancillary	1434.85	410.00	8-Feb-16	186.00	163.10	151.40	-18.60
Narayana Hrudaya	Pharma	6984.03	613.00	6-Jan-16	250.00	291.00	341.75	36.70
Alkem Lab	Pharma	19651.70	1349.61	23-Dec-15	1050.00	1380.00	1643.60	56.53

\*Closing price as on 25-01-2017

# 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.)	8.00	8.00	8.00	8.05	-	8.05	8.05	-	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=8.80% (FOR TRUST ONLY)			14M=8.80%		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;
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.75	-	7.80	7.85	-	8.00	-	8.00		10,000/-	
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.50	7.50	-	7.50	7.50	7.50	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-	
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		30M=7.50		22M=7.55		44M=7.55		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY	
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR.)	20M=7.40		-	-	40M=7.40		-	-	-		
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.5 CR.)	7.40	-	7.40	7.40	-	7.40	7.40	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.		
8	HUDCO LTD. (IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-	
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-	
10	J K Lakshmi Cement Ltd.	8.50		8.75		9.00				0.50% add. interest to sr. citizen , employees, shareholders and person investing Rs. 5 lacs and above - max. 0.50%	25000/-	
11	J K Tyre & Industries Ltd.	8.50		8.75		9.00					25000/-	
12	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-	
13	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.) till 24 Jan17	7.30	7.35	7.50	7.50	-	-	7.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- APP UPTO RS. 50,000/- & 0.10% IF APP upto Rs. 50,000/-	10000/-	
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SR. CITIZEN	10000/-	
16	Omaxe Ltd.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-	
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.40	-	7.40	7.40	-	7.40	7.40	7.40	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-	
18	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.50		30M=7.50		22M=7.55		44M=7.55		0.25% FOR SR. CITIZEN		
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-	
20	SHRIRAM CITY UNION SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	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)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Sundaram Mutual Fund introduces Select Micro Cap Series XII

Sundaram Mutual Fund has launched the Sundaram Select Micro Cap Series XII, a close ended growth scheme. The NFO opens for subscription on January 19, 2017 and closes on February 02, 2017. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is Rs 5000. The scheme's performance will be benchmarked against S&P BSE Small Cap Index and its fund managers are S Krishnakumar and Dwijendra Srivastava. The investment objective of the scheme is to seek capital appreciation by investing predominantly in equity/equity-related instruments of companies that can be termed as micro-caps. A company whose market capitalisation is equal to or lower than that of the 301st stock by market cap on the NSE at the time of investment will be considered to be in microcap category

### UTI Mutual Fund introduces FTIF Series XXVI-II

UTI Mutual Fund has launched the UTI FTIF Series XXVI-II (1176 Days), a close ended income scheme. The NFO opens for subscription on January 16, 2017 and closes on January 30, 2017. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is Rs 5000. The investment objective of the scheme is to generate returns by investing in portfolio of fixed income securities maturing on or before the date of maturity of the scheme

### ICICI Pru Mutual Fund introduces Fixed Maturity Plan

ICICI Prudential Mutual Fund has launched the ICICI Prudential Fixed Maturity Plan-Series 80-1187 Days Plan G, a close ended income scheme. The NFO opens for subscription on January 27, 2017 and closes on February 02, 2017. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is Rs 5000. The scheme's performance will be benchmarked against CRISIL Composite Bond Fund Index and its fund managers are Rahul Goswami and Rohan Maru. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/ debt instruments maturing on or before the maturity of the Scheme

### ICICI Prudential MF proposes to rollover for FMP

ICICI Prudential Mutual Fund has proposed to roll over (extend the maturity date) of ICICI Prudential Fixed Maturity Plan - Series 72 - 1075 Days Plan Q to May 04, 2017. The existing maturity date is February 02, 2017. Date of Roll over is February 03, 2017. Period of roll over is 91 days. All the other provisions of the SID/KIM/addenda of the scheme remain unchanged.

## NEW FUND OFFER

Scheme Name	Sundaram Select Micro Cap - Series XII - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	19-Jan-2017
Closes on	02-Feb-2017
Investment Objective	To seek capital appreciation by investing predominantly in equity/equity-related instruments of companies that can be termed as micro-caps.
Min. Investment	Rs.5000/-
Fund Manager	S Krishnakumar / Dwijendra Srivastava

Scheme Name	Sundaram Long Term Micro Cap Tax Advantage Fund - Sr. - IV - Reg. (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	27-Sep-2016
Closes on	20-Mar-2017
Investment Objective	To generate capital appreciation over a period of ten years by predominantly investing in equity and equity-related instruments of companies that can be termed as micro-cap and from income tax benefit available.
Min. Investment	Rs.5000/-
Fund Manager	S Krishnakumar / Dwijendra Srivastava

## EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Magnum COMMA Fund - Growth	33.32	08-Aug-2005	238.47	5.58	19.25	52.12	23.21	11.06	2.45	0.93	0.29	62.24	21.24	9.39	7.13
Sundaram Rural India Fund - Reg - G	34.53	12-May-2006	533.08	-2.67	6.78	38.12	27.34	12.26	2.22	0.91	0.29	32.99	41.94	10.69	14.39
SBI PSU Fund - Growth	11.37	07-Jul-2010	178.54	8.02	20.09	36.60	17.61	1.97	2.62	0.99	0.10	67.84	26.93	N.A	5.23
Tata Equity P/E Fund - Reg - Growth	107.88	29-Jun-2004	673.56	0.48	11.51	35.86	29.59	20.81	2.26	0.93	0.21	47.12	41.92	3.76	7.20
Birla Sun Life Equity Fund - Growth	592.08	27-Aug-1998	3204.00	-1.18	10.14	33.63	26.43	24.79	2.15	0.91	0.20	59.98	27.67	1.06	11.29
DSP BlackRock Micro Cap Fund - Reg - G	52.74	14-Jun-2007	4115.12	-3.42	7.38	31.41	43.58	18.86	2.52	0.94	0.37	N.A	64.70	26.75	8.55
Principal Emerging Bluechip Fund - G	82.20	12-Nov-2008	663.24	-2.79	7.18	30.77	33.14	29.26	2.46	0.99	0.23	39.74	40.49	7.58	12.19

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
ICICI Prudential Balanced - Growth	108.85	03-Nov-1999	4394.87	1.43	7.92	25.24	20.93	14.85	1.64	0.13	54.14	15.25	1.29	29.32
HDFC Prudence Fund - Growth	431.67	01-Feb-1994	14228.00	-0.74	7.11	24.56	21.16	19.14	2.07	0.10	46.25	16.37	9.80	27.59
Kotak Balance - Growth	21.27	05-Nov-2014	531.57	-0.22	4.80	22.52	N.A	8.60	1.59	0.12	35.05	27.50	3.26	34.19
DSP BlackRock Balanced Fund - Growth	126.52	27-May-1999	2298.09	-2.18	6.47	22.17	21.42	15.44	1.77	0.14	49.78	19.97	2.53	27.73
HDFC Balanced Fund - Growth	123.85	11-Sep-2000	7930.16	-1.11	4.92	20.76	21.36	16.60	1.62	0.10	43.03	22.33	0.99	33.65
UTI Balanced Fund - Growth	144.15	20-Jan-1995	1694.80	-0.84	3.88	20.40	15.95	15.95	1.60	0.08	46.26	22.74	2.70	28.30
Birla Sun Life Balanced 95 - Growth	644.97	10-Feb-1995	4807.28	-1.34	3.54	19.94	20.94	20.88	1.64	0.10	44.96	19.02	1.21	34.81

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
ICICI Prudential LTP - Growth	20.45	20-Jan-2010	1716.18	4.34	2.78	14.68	16.26	18.17	13.98	10.73	30.58	0.12	9.25	7.51
ICICI Prudential Income Fund -Growth	52.58	09-Jul-1998	2794.50	3.43	2.18	14.74	15.21	17.13	12.26	9.35	31.14	0.09	11.65	7.65
Canara Robeco Dynamic Bond Fund - Reg - G	18.90	29-May-2009	239.14	8.32	0.99	14.59	16.78	16.44	11.56	8.66	28.53	0.09	8.56	6.86
Birla Sun Life Income Plus - DAP	18.75	06-Mar-2009	3638.88	-4.11	-3.07	13.92	14.53	16.05	11.51	8.29	33.60	0.06	14.98	7.20
Kotak Bond Scheme - Reg - Growth	47.15	25-Nov-1999	4249.97	2.68	-1.42	15.01	13.38	15.93	11.29	9.45	31.53	0.06	12.99	7.21
ICICI Prudential Dynamic Bond F - Prem Plus - G	19.47	14-Jan-2010	1473.12	9.23	5.55	15.35	14.31	15.74	12.70	9.93	22.35	0.18	7.16	7.63
HDFC Income Fund - Growth	37.88	11-Sep-2000	2623.38	-4.33	-2.99	9.00	12.78	15.51	11.58	8.47	31.53	0.07	17.46	7.32

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
HDFC HIF - Dynamic - Growth	57.25	27-Apr-1997	2161.44	0.66	-0.19	11.44	13.46	15.92	11.88	9.23	28.52	0.08	12.51	7.42
Kotak Flexi Debt Scheme - Reg - Growth	21.02	27-May-2008	1557.05	7.05	5.68	16.38	13.43	13.81	10.57	8.94	21.64	0.14	6.86	7.87
ICICI Prudential Banking & PSU Debt F - Reg - G	18.72	01-Jan-2010	8152.56	4.77	4.20	13.36	12.61	13.09	10.68	9.27	16.09	0.20	4.73	7.40
Birla Sun Life Dynamic Bond Fund - Ret - DAP	20.36	08-Apr-2009	14603.50	-4.17	-5.22	11.87	12.10	15.17	12.08	9.53	29.98	0.11	18.24	7.75
Birla Sun Life Treasury Optimizer Plan - DAP	193.53	22-Jun-2009	8373.09	5.23	4.05	13.29	12.08	12.93	11.22	9.08	15.84	0.19	6.32	7.54
HDFC HIF - S T P - Growth	32.55	06-Feb-2002	2036.26	4.89	4.03	11.04	11.70	11.92	10.01	8.20	12.75	0.16	4.34	7.71
Kotak Income Opportunities Fund - Reg - G	17.78	11-May-2010	2905.60	5.11	7.10	11.54	11.21	10.97	10.26	8.95	8.92	0.28	2.93	8.71

## ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
L&T Banking and PSU Debt Fund - G	14.41	12-Sep-2012	655.77	2.79	3.37	8.54	9.45	10.47	8.92	8.72	9.79	0.18	2.74	6.94
Franklin India Low Duration Fund - G	18.20	26-Jul-2010	2422.40	6.97	7.92	10.46	9.31	9.94	9.91	9.64	5.38	0.43	1.22	9.19
Kotak Banking and PSU Debt Fund - Reg - G	36.63	29-Dec-1998	1000.21	4.07	6.08	11.63	8.99	10.39	9.36	7.44	8.10	0.25	2.84	7.83
ICICI Prudential Ultra Short Term Plan - Reg - G	16.59	11-Aug-2009	9224.63	6.58	6.47	11.45	8.84	10.24	9.46	7.02	8.43	0.25	2.88	7.34
ICICI Prudential Savings Fund - Growth	241.63	18-Nov-2005	7733.02	5.20	7.62	11.77	8.63	9.30	8.85	8.20	5.07	0.26	1.69	8.30
Indiabulls Ultra Short Term Fund - G	1557.96	06-Jan-2012	1287.95	6.63	6.91	7.38	8.62	8.92	8.97	9.16	2.61	0.55	N.A	6.82
ICICI Prudential Flexible Income Plan - Reg - G	307.68	27-Sep-2002	20332.20	6.25	7.11	9.81	8.52	9.35	9.16	8.15	4.55	0.36	1.38	7.47

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 25/01/2017  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Flag hoisting ceremony and staff musical competition on Patriotism held at SMC Head Office on the occasion of 68th Republic day of India on 24th Jan 2017.



Team SMC along with the Hon'ble Power Minister, Mr. Piyush Goyal participating in BSE bull run held at Mumbai on 22nd Jan 2017.



Mr Nitin Murarka, SMC Research Head (Derivative) participating in the capacity of a Jury, in the event "Sensex Ka Sultan" powered by BSE, held on 20th Jan 2017 at Indore, Madhya Pradesh.

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