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MOVERS AND SHAKERS

INDIAN INDICES

Indices	Aug-17	Jul-17	Monthly Change (%)
SENSEX	31730.49	32514.94	-2.41 ↓
NIFTY 50	9917.90	10077.10	-1.58 ↓
NIFTY BANK	24318.40	25103.65	-3.13 ↓
NIFTY MIDCAP 100	18277.45	18514.60	-1.28 ↓
NIFTY 500	8694.95	8793.30	-1.12 ↓
NIFTY IT	10558.25	10755.75	-1.84 ↓
NIFTY REALTY	280.40	282.95	-0.90 ↓
NIFTY INFRA	3323.80	3401.35	-2.28 ↓

(Source: BSE & NSE)

BSE SECTORAL INDICES

Indices	Aug-17	Jul-17	Monthly Change (%)
AUTO 	23688.67	24463.15	-3.17 ↓
BANKEX 	27440.82	28386.54	-3.33 ↓
CD 	17700.91	16466.93	7.49 ↑
CG 	17330.85	17972.61	-3.57 ↓
FMCG 	10174.12	10093.85	0.80 ↑
HC 	13149.26	14195.40	-7.37 ↓
IT 	10063.83	10437.79	-3.58 ↓
METAL 	13284.05	12425.99	6.91 ↑
OIL&GAS 	15177.26	14189.96	6.96 ↑
PSU 	8645.18	8686.79	-0.48 ↓
REALTY 	2137.67	2186.28	-2.22 ↓
TECK 	5708.99	5897.04	-3.19 ↓





(Source: BSE)

GLOBAL INDICES

Indices	Aug-17	Jul-17	Monthly Change (%)
DOW JONES	21948.10	21891.12	0.26 ↑
NASDAQ	6428.66	6348.13	1.27 ↑
HANG SENG	27970.30	27323.99	2.37 ↑
FTSE	7430.62	7372.00	0.80 ↑
NIKKEI	19646.24	19925.18	-1.40 ↓

(Source: Telequote software)

COMMODITIES

Particulars	Aug-17	Jul-17	Monthly Change (%)
MCX GOLD 	29745.00	28580.00	4.08 ↑
MCX SILVER 	40700.00	38645.00	5.32 ↑
MCX CRUDE OIL 	3038.00	3183.00	-4.56 ↓
MCX NATURAL GAS 	194.80	180.00	8.22 ↑

(Source: Telequote software)

FOREX

Particular	Aug-17	Jul-17	Monthly Change (%)
USD-INR ₹	63.90	64.18	-0.44 ↓
EUR-INR €	75.70	75.27	0.57 ↑
GBP-INR £	82.18	84.24	-2.45 ↓
JPY-INR ¥	57.80	58.06	-0.45 ↓

(Source: Telequote software)

FII Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Aug 2017	95,332.60	108,102.28	-12,769.68 ↓
Total for 2017*	888,124.70	839,939.80	48,184.90 ↑

(Source: SEBI)

MF Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Aug 2017	46,823.98	29,602.05	17,221.93 ↑
Total for 2017*	351,130.14	282,139.46	68,990.98 ↑

*From Jan - 30 Aug, 2017

(Source: SEBI)



MARKET OUTLOOK

Monthly Market Roundup

Indian equity markets started the August month on pessimistic note and traded under pressure due to geopolitical tensions between the US and North Korea. Market sentiments also turned negative after the finance ministry said in its mid-year economic survey that there are downside risks to the growth forecast of 6.75-7.5% for FY18, Doklam standoff between India & China, SEBI's order to ban trading in 331 shell companies. However, the market continued to get healthy support from DII's buying though FII's were net sellers due to geopolitical worries. DII's are hopeful of good

quarterly earnings and economic recovery.

The month finally ended with downward bias as S&P BSE Sensex delivered negative returns of 2.41% to settle at 31730.49 and Nifty50 lost 1.58% ending the month at 9917.90.

On the institutional side, foreign institutional investors (FIIs) sold Rs 12,769.68 crore worth of equities during the month while domestic mutual fund houses continued their buying spree with net purchases of Rs 17,221.93 crore in August 2017.

Market Outlook: September

Going ahead, Indian equity markets are expected to remain volatile this month due to geopolitical tensions between the US and North Korea. The tug of war between the bulls and the bears could continue this month as well. Apart from geopolitical tensions, on the economic data front, US FOMC meeting, Europe monetary policy, Bank of Japan monetary policy, macroeconomic data, progress of monsoon rains, trend in global markets, FPI's & DII's inflows, rupee movement and crude oil price movement will be watched for further direction. Investors should adopt buy-on-dips strategy to accumulate stocks at attractive valuations.

Nifty Technical Outlook: September



Economic Data Wrap Up – August

- India's July Nikkei manufacturing PMI fell to 47.9 from 50.9 in June.
- India's July Nikkei Services PMI fell to 45.9 from 53.1 in Jun.
- India's June IIP growth fell to (-)0.1% from 1.7% in May.
- India's July CPI inflation rose to 2.36% from 1.46% in June.
- India's July WPI inflation rose to 1.88% from 0.90% in June.
- India's July trade deficit rose to \$11.45 bln from \$7.76 bln YoY.
- India's July core sector growth fell to 2.4% from 0.8% in June.
- India's Apr-Jun GDP growth fell to 5.7% from 6.1% QoQ.

On the monthly chart, we are observing a bear candle with narrow body formation which indicates a pause of current up move. In the coming month if Nifty trades and closes above 10006 levels then it is likely to test 10138 – 10270 – 10424 levels. However, if Nifty trades and closes below 9829 level then it can test 9697 – 9565 – 9411 levels.

Broadly, we are of the opinion that for current month as long as Nifty holds 9680 on daily closing basis there is high probability that Nifty may test the 10300 - 10500 in couple of months.



TECHNICAL PICK



Kotak Mahindra Bank Ltd offers a wide range of banking products and financial services for corporate and retail customers through a variety of delivery channels and specialized subsidiaries in the areas of personal finance, investment banking, life insurance, and wealth management. It offers personal finance solutions of every kind from savings accounts to credit cards, distribution of mutual funds to life insurance products. It offers transaction banking, operates lending verticals, manages IPOs and provides working capital loans. It has one of the largest and most respected Wealth Management teams in India, providing the widest range of solutions to high net worth individuals, entrepreneurs, business families and employed professionals. Kotak Mahindra Bank has a network of 1,369 branches across 689 locations and 2,163 ATMs in the country (as of 31 March, 2017).

Technical Outlook:

On the daily chart, the stock has strong demand zone in the range of 950 to 960 levels. Further, the RSI has given close above 50 reading which indicates strength.

Hence we recommend buying in stock at Rs 990 or on a decline up to Rs 978 with a stop loss of Rs 950 for a target of Rs 1070-1120 levels.

Kotak Mahindra Bank Ltd

BUY

CMP: Rs 990 (As on 01st Sep 2017)

Buy: Rs 990-978

Target Price: Rs 1070-1120

Stop-Loss: Rs 950





NMDC Ltd

BUY

CMP: Rs 130 (As on 01st Sep 2017)

Buy: Rs 130-122

Target Price: Rs 150-158

Stop-Loss: Rs 118



TECHNICAL PICK



NMDC Ltd engages in the exploration and production of iron ore in India. It also explores for a range of minerals, including copper, rock phosphate, lime stone, dolomite, gypsum, bentonite, magnesite, diamond, tin, tungsten, graphite, beach sands etc., as well as produces and sells sponge iron and platinum group of elements. In addition, the company focuses on coal and gold minerals. It primarily holds interests in the Bailadila iron ore mines located in Kirandul Complex and Bacheli Complex, Chattisgarh; and Donimalai iron ore mines located in various regions, such as Kudremukh, Donimalai, Bababudan, Kumaraswamy, and Ramandurg in Karnataka, as well as a diamond mining project located in Panna. NMDC Ltd also exports its iron ore to countries, including Japan and South Korea. The company serves clients like MMTC, Rashtriya Ispat Nigam (VSP), Essar Steel, Ispat Industries, Sponge Iron India, JSW Steel, Tata Metalliks, Kirloskar Ferrous, Southern Iron & Steel Company and CG based Sponge Iron Units.

Technical Outlook:

On the daily chart, the stock has closed above 200-day SMA which suggests further upside. Further the momentum oscillator both on weekly and the daily chart is gaining momentum.

Hence we recommend buying in stock at Rs 130 or on a decline up to Rs 122 levels with a stop loss of Rs 118 for a target of Rs 150-158 levels.

AUT SECTOR

August Sales



Maruti Suzuki

Total Sales: 163,701 units, 23.8% yoy up
 PV Sales: 151,270 units, 26.2% yoy up
 Domestic Sales: 152,000 units, 26.7% yoy up
 Exports: 11,701 units, 4.7% yoy down



TVS Motor

Total Sales: 317,563 units, 16% yoy up
 2Wheeler Sales: 309,146 units, 15.5% yoy up
 3Wheeler Sales: 8,417 units, 26.9% yoy up
 Exports: 45,604 units, 33.7% yoy up



Mahindra & Mahindra

Total Sales: 42,116 units, 4% yoy up
 PV Sales: 19,325 units, 6% yoy up
 CV Sales: 16,303 units, 17% yoy up
 Exports: 2,582 units, 29% yoy up



Atul Auto

Total Sales: 4,023 units, 2.7% yoy up



Tata Motors

Total Sales: 48,988 units, 14% yoy up
 Domestic Sales: 45,906 units, 26% yoy up
 PV Sales: 14,340 units, 10% yoy up
 CV Sales: 31,566 units, 34% yoy up
 Exports: 3,082 units, 53% yoy down



Escorts

Total Sales: 4,587 units, 23.2% yoy up
 Domestic Sales: 4,398 units, 19.9% yoy up
 Exports: 189 units, 243.6% yoy up



Bajaj Auto

Total Sales: 335,031 units, 3% yoy up
 Domestic Sales: 200,659 units, 0.17% yoy up
 CV Sales: 51,170 units, 13% yoy up
 Motorcycle Sales: 283,861 units, 4.4% yoy up
 Exports: 134,372 units, 7% yoy up



Ashok Leyland

Total Sales: 13,634 units, 25% yoy up
 M&HCV Sales: 10,567 units, 29% yoy up
 LCV Sales: 3,067 units, 14% yoy up



Hero MotoCorp

Total Sales: 678,797 units, 10% yoy up



Eicher Motors Commercial Vehicles

Total Sales: 4,571 units, 9% yoy up
 Domestic Sales: 3,868 units, 9.2% yoy up
 Exports: 703 units, 8.1% yoy up



Dhaniya: Bottom fishers are invited!

Dhaniya October

BUY

CMP: Rs 5070 (As on 01st Sep 2017)

Buy at CMP: Rs 5070

Targets: Rs 5725-6180

Stop loss: < Rs 4650

Dhaniya is one of the most volatile agro commodities traded on Indian bourses. India is the leading producer, contributing 80% of the world production which is around 3 lakh MT per annum. In India, a large chunk of the crop comes from Rajasthan & MP, making prices highly speculative as exports are limited to 5 to 10 percent only due to a higher consumption at local level.

In May 2015, Dhaniya scored an all time high of around Rs 13400 per quintal. In the next two years prices of the rounded seed spice declined heavily and what we can see on monthly chart is a lower low pattern with almost every candlestick. From Rs 13400 per quintal in May 2015, Dhaniya prices tumbled to as low as Rs 4700 per quintal in August 2017, a fall of more than 65 percent! On monthly chart, we can spot an irregular ABC correction pattern starting from May 2015 that converted into a full-fledged bearish trend in later months. If we take a look at Fibonacci study marked support & resistance levels then it seems that we may see a considerable bounce back in prices from here. The expected rise may either shape-up a fourth wave



or a potential extended 'X' wave. Momentum indicators are favoring an extended 'X' wave as the positivity in terms of volume has already begun. Moreover, current price range of Dhaniya is so attractive; it calls for to try hands at bottom fishing! From fundamental view, we can assert that the demand will pick up strongly in coming months and there will not be any carryover stock left for next sowing season starting from October. Basically, we may see a considerably good shortage till harvesting reaches its peak in February-April period.

We recommend buying in Dhaniya October contract at CMP Rs 5070 for targets in the range of Rs 5725-6180. Maintain stop loss below Rs 4650.

MUTUAL FUND

MUTUAL FUND ROUNDUP

Indian equity markets ended on negative note in August 2017. The barometer index, S&P BSE Sensex delivered negative return of 2.41% to settle at 31730.49 and Nifty50 lost 1.58% ending the month at 9917.90.

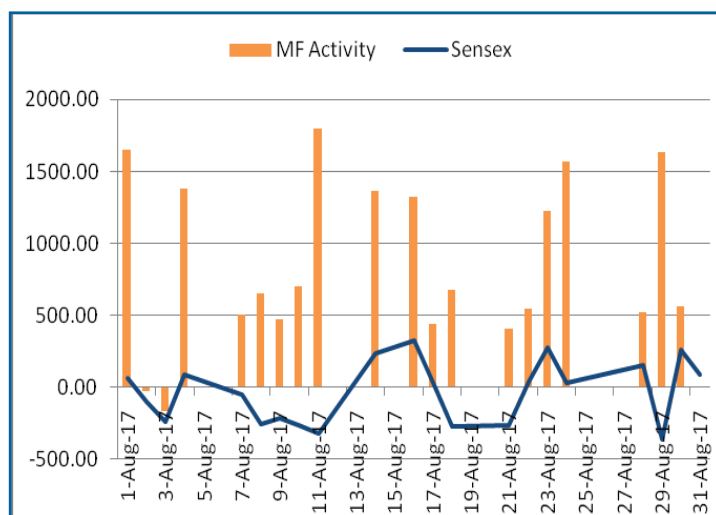
MF ACTIVITY

Indian mutual funds turned net buyers of equities to the tune of Rs 17,221.93 crore in the month of August 2017. Highest buying was recorded in the second week of the month when the fund houses made total net buy of Rs 4,123.23 crore of equities. On the other hand, foreign institutional investors (FIIs) sold Rs 12,769.68 crore worth of equities in August 2017.

MUTUAL FUND ACTIVITY IN AUGUST 2017

Rs in Crores	Gross Purchases	Gross Sales	Net Investment
1st Week	10337.84	7490.51	2847.33
2nd Week	12162.67	8039.44	4123.23
3rd Week	9390.83	5596.94	3793.89
4th Week	9169.45	5427.61	3741.84
5th Week	5763.19	3047.55	2715.64
Total	46823.98	29602.05	17221.93

Note: Mutual Fund activity as on 30th August 2017



EQUITY SCHEME RECOMMENDATION

Scheme Name	Latest NAV*	AUM as on 31 st Jul 2017 (Rs in Cr)	Launch Date	Returns (%)				Min. Investment Amount	
				One Year	Three Years	Five Years	Since Inception	SIP	Lump sum
Large Cap Fund									
Birla Sun Life Frontline Equity Fund	210.82	18,788	30-Aug-02	14.99	13.62	20.02	23.21	1,000	5,000
Mirae Asset India Opportunities Fund	44.53	4,292	04-Apr-08	21.15	16.46	22.37	17.21	1,000	5,000
SBI Blue Chip Fund	36.55	15,236	14-Feb-06	13.21	14.99	20.32	11.88	500	5,000
Multi Cap Fund									
Birla Sun Life Advantage Fund	424.68	4,077	24-Feb-95	20.76	21.22	25.16	18.73	1,000	5,000
Franklin India High Growth Companies Fund	36.83	6,923	26-Jul-07	15.02	15.19	24.58	13.77	500	5,000
Motilal Oswal MOST Focused Multicap 35	26.13	7,880	28-Apr-14	31.14	28.06	N.A.	33.26	1,000	5,000
Mid Cap and Small Cap Fund									
DSP BlackRock Small and Mid Cap Fund	51.815	4,374	14-Nov-06	17.43	20.94	25.34	16.44	500	1,000
Franklin India Smaller Companies Fund	55.33	6,063	13-Jan-06	16.67	20.73	31.24	15.83	500	5,000
HDFC Mid-cap Opportunities Fund	53.10	17,841	25-Jun-07	17.11	19.94	26.48	17.84	1,000	5,000
Mirae Asset Emerging Bluechip Fund	46.90	4,242	09-Jul-10	26.15	26.29	31.72	23.66	1,000	5,000
Reliance Small Cap Fund	38.87	4,261	16-Sep-10	33.21	23.98	32.50	21.34	500	5,000

Note: Returns as on 31st August, 2017, Returns < 1 yr annualized, Returns > 1 yr compounded annualized

DEBT SCHEME- LIQUID FUNDS RECOMMENDATION

Scheme Name	Latest NAV*	AUM as on 31 st Jul 2017 (Rs in Cr.)	Returns (%)				
			One Month	Three Months	Six Months	One Year	Since Inception
Liquid Fund							
DSP BlackRock Liquidity Fund	2380.95	12,473	0.52	1.62	3.29	6.72	7.64
HDFC Liquid Fund	3285.58	28,085	0.51	1.60	3.27	6.68	7.30
Ultra Short Term Fund							
Birla Sun Life Cash Manager Fund	404.24	8,849	0.52	1.96	3.62	7.38	7.50
Franklin India Ultra Short Bond Fund	23.07	11,675	0.66	2.25	4.38	9.17	8.99
Reliance Money Manager Fund	2311.08	18,283	0.54	1.92	3.63	7.48	8.34

Note: NAV and Returns as on 31st August 2017, Returns < 1 yr annualised, > 1 yr compounded annualised

ELSS SCHEME RECOMMENDATION

Scheme Name	Latest NAV*	Launch Date	Returns (%)			
			OneYear	Three Years	Five Years	Since Inception
Birla Sun Life Tax Relief 96	28.06	06-Mar-08	17.06	17.54	22.42	11.48
DSP BlackRock Tax Saver	44.65	18-Jan-07	17.35	16.66	22.55	15.13
Franklin India Taxshield	525.77	10-Apr-99	11.62	14.58	19.77	24.22
Motilal Oswal MOST Focused Long Term Fund	17.02	15-Jan-15	32.47	N.A.	N.A.	22.61

Note: NAV and Returns as on 31st August 2017, Returns < 1 yr annualised, > 1 yr compounded annualised

THE MONTH AHEAD KEY FINANCIAL EVENTS SEPTEMBER 2017



SEP 01

- Indian Automobile Sales Data, by Automakers
- Indian Nikkei Manufacturing PMI
- Chinese Caixin Manufacturing PMI
- UK Manufacturing PMI
- US Non-Farm Employment



SEP 05

- Indian Nikkei Services PMI
- Europe Revised GDP



SEP 06

US Trade Balance



SEP 07

Europe Monetary Policy



SEP 08

- Chinese Trade Balance
- Japanese Final GDP
- UK Manufacturing Production



SEP 08-12

- Indian Automobile Sales Data, by SIAM
- Indian FDI Equity Inflow



SEP 12

- Indian Industrial Production (IIP)
- Indian Consumer Price Index (CPI)



SEP 14

- Indian WPI Inflation
- Chinese Industrial Production
- BoE Monetary Policy



SEP 14-15

Indian Trade Data



SEP 20

- Japanese Trade Balance
- US FOMC Meeting



SEP 21

BOJ Monetary Policy



SEP 25-29

Indian Balance of Payments



SEP 28

US Final GDP



SEP 29

- UK Current Account
- UK Final GDP



SEP 30

- Indian Core Sector Growth
- Indian Government Finance

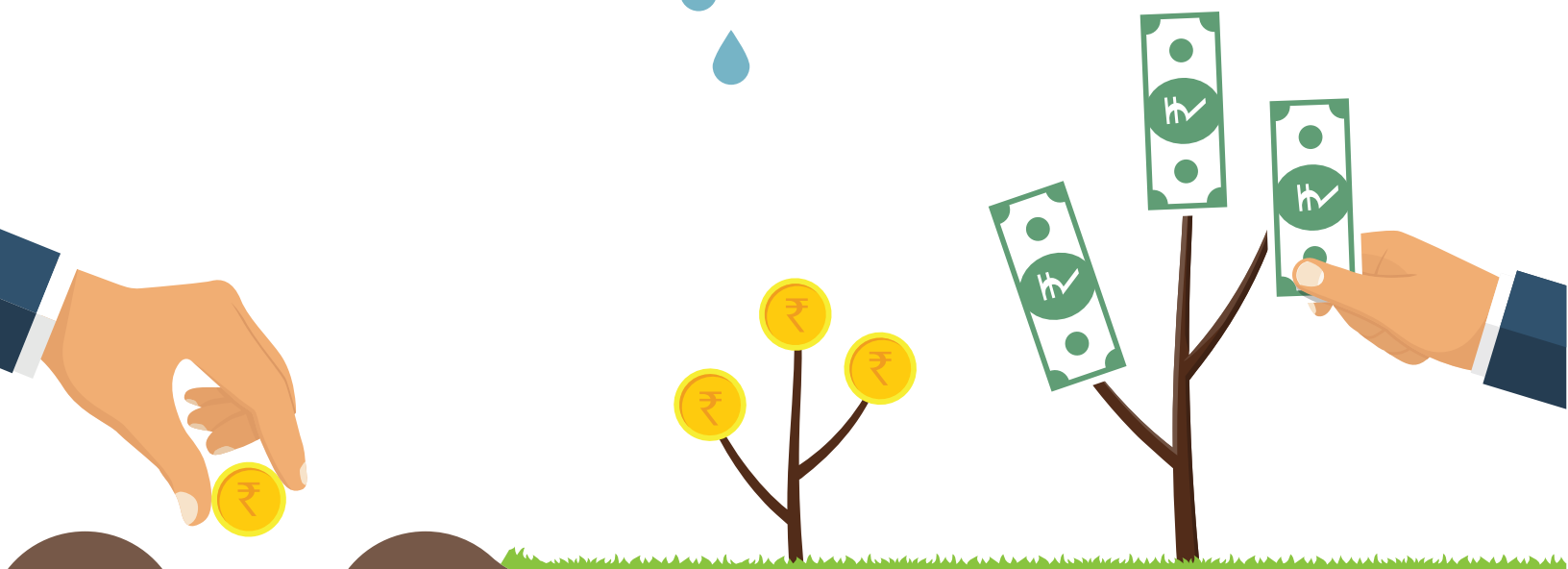


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