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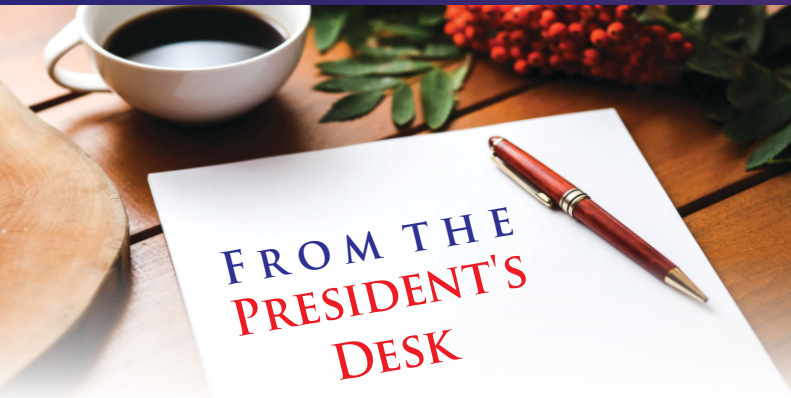
MARKETS FOR YOU

Private Circulation only

What's Latest...

- Most Indian stocks climbed and an Index of Medium -Sized companies rallied to an all-time high as foreign buying of the nation's equities accelerated amid the longest stretch of inflows in all most 3 years
- Foreign angels provide much needed boost/ wings for small startups. Angel investors from Singapore are very active in India. These investors now have more access to deal via angel groups like IAN and platforms like LetsVenture
- Metro Cash and Carry plans to invest Rs. 201 crores in India to open 50 stores by 2020.
- Nielsen India has started tracking sales at cash and carry outlets. Access to cash and carry channel data will allow manufacturers and retailers identify indirect reach for wider assortment and gain insights into competition margin strategy.
- Huawei, a Premium high end brand aims for 10% share in India's smart phone market by the end of next year. The Shenzhen- head quartered company will announce the domestic manufacturing company with in a months' time and required permission from authorities. It will also bring its entire handset portfolio into Indian market and also it will launch India Specific Handsets which are being developed with the help of its local R & D centers.
- Walmart, MNCs are keen to invest in food retail in view of GoI strategy to double farmers' income by 2022. More over the country is offering fiscal incentive such as 100% tax exemption for the first 5 years of operations and 25% thereafter for the next 5 years to who invest in India's food retail sector.
- Key core sectors of economy like Steel, Cement and Electricity, Auto and Commercial Vehicles are doing well. Cement demand in the June quarter was up by 6% compared with 1.5% in the year ago quarter. Select cement companies; operating margins grew 4-15% in the June quarter. For the second half of FY 2016-17 cement demand is expected to raise by 10%.
- NTPC, India's largest electricity generator tweaking its expansion plan to become the biggest renewable energy company in the next 10 years.
- The GoI expects its tax buoyancy to increase after Goods and Services Tax (GST) is rolled out. Government expects higher economic growth, GST and other policy measures to help lift gross tax revenues 10.9 % of Gross Domestic Product in FY 2018 and 11.10% of GDP in FY 2019
- India has moved 16 rungs up the global ranking for innovation in 2016.
- TOSHIBA is focusing on B2B areas like railway systems, batteries, elevators and water treatment besides the power systems field and have identified india as the hub of their manufacturing operations and export based for make in India and export from india
- SBI Board on 18.08.2016 has approved merger of its associate Banks.

If you Invest nothing, the reward is worth little – *Richelle E Goodrich*



Capital markets are financial markets for the buying and selling of long-term debt or equity-backed securities. These markets channel the wealth of savers to those who can put it to long-term productive use such as companies/ governments making long-term investments. Capital markets are defined as markets in which money is provided for periods longer than a year. Financial Market Regulators, such as the Securities Exchange Board of India (SEBI) & Reserve Bank of India (RBI) in India like the UK's Bank of England or the U.S. Securities and Exchange Commission in Britain (UK), oversee the capital markets in their jurisdictions to protect investors against fraud, among other duties.

While investing, over- estimating one's personal skill should be avoided. One must understand various factors like the market movement dynamics, the infrastructure, research, resources and proprietary models and seek good information on the companies one selects for making investment/trading.

Although there are a number of factors to be adhered to while investing/trading/speculating and any other form of profit generating activity but we must remember specially the rule no.1 ie NEVER LOSE ALL YOUR MONEY! Only bet a percentage of your investible funds on any given idea. There are many ways to do this and it depends on the individual but as a rule don't bet more than 10% of your money on any one trade, and if you are trading on margin, don't bet more than 5% preferably less (seasoned investors/traders would opt for only 1-2% per trade).

Mr. Warren Buffet' famous idea of 10% helps. Let us expand on this 10% idea. Suppose you have Rs.100.00 Lacs and you buy shares worth Rs.10.00 Lacs of Company ABC. If the company ABC goes bust, now you have Rs. 90.00 Lacs. You will only invest Rs. 9.00 Lacs in the next company and if that one also goes bust, you are down to Rs. 8.10 Lacs and so on. Mathematically it is impossible to get to zero, although you will eventually get to a number so small that it will be almost impossible to get your money back. So depending on your strategy and what other investments you have 10% could be too aggressive.

Risks involved are to be measured and mitigated & managed by you.

Secondly, you should never just sell because you made profit. You should only sell if you think that your investment has run its course or you have a better opportunity elsewhere. Selling to lock in profits is a mistake, committed too often. If you must sell, sell 50% or take out your original stake, but keep some.



MR. ASHWANI KUMAR BAJPAI

The beauty of the 10% rule is that you automatically increase your bet size when you start making profits. If you double your money on your first Rs. 10.00 Lacs in company ABC, your next investment should be Rs. 11.00 Lacs. So as your account grows, so should your investment size.

This means if you have a 50/50 win rate, your winning streaks will always make more money than you lose on your losing streaks. It is impossible to lose all your money and every now and then you keep winning big.

You must have an investment strategy. Whether you are trading or investing for the long term, if you risk your capital without a plan, chances are that you lose. So develop your own strategies for intelligent investing. The important thing you can do, is to start early.

Start today. Start now. The only way to get experience is to get experience. If you lose money on a investment, change your strategy and try again.

The difference between the most successful people in the world and the rest is action. Winners take action, when they lose, they learn and they take action again. You will have setbacks, you will have losses, you will do things that you regret, but if you follow the first and second rule i.e. don't lose all your money and don't forget to not lose all your money, hopefully it will not cost you too much, and over time you will develop the skills and experience to succeed.

There is no shortage of uncertainty in today's world. Election year uncertainty in the US, a looming potential, Brexit, challenging geopolitical issues, pallid global growth and a difficult navigation toward higher rates in the US are expected to continue to contribute to heightened volatility.

It is happy moment to share with you readers that the Indian economy has been doing very well empowered by the improvements in the ease of doing business. It is the strongest growth story of the South East Asia Region, despite a rough start to the year for markets and limited progress on headline reforms. The current cyclical recovery owing to large inflows of FDI foretells long term growth of Indian economy. A prudent asset allocation with appropriate levels of diversification and a long term perspective remain Asset Strategy.

Wishing you a planned investing & intelligent investing!

IPO NEWS

Sheela Foam, maker of Sleepwell mattresses, has filed draft papers with SEBI to raise Rs 510 crore through an Initial Public Offering. The Company is looking at valuation of \$400-500 million and the company will dilute 15 per cent stake in the offer for sale. It has 12 manufacturing facilities, developed a pan-India distribution network consisting of over 100 exclusive distributors, more than 2,000 exclusive retail dealers and over 2,500 multi-brand outlets. The firm exports its products to 25 countries. According to Crisil, Sleepwell branded mattresses constituted a share of around 20-23 per cent of the organised Indian mattress market during 2015-16.

ICICI Prudential Life Insurance Co Ltd has filed for an Initial Public Offering of shares. According to draft prospectus, top Indian private sector lender ICICI Bank, which owns nearly 68 percent of the insurer, is selling up to 181.34 million shares in the IPO - the first ever for an Indian insurance company. The proceeds from the sale will go to the bank. The insurer, expected to be listed later this year, is not selling new shares in the IPO. Britain's Prudential PLC, with nearly 26 percent of ICICI Pru Life, is not selling any of its stake.

PNB Housing Finance Ltd, the housing finance unit of state run Punjab National Bank (PNB), has filed its draft proposal with SEBI for a Rs.2,500 crore Initial Public Offering. PNB holds a 51 % stake in its housing finance arm, which was founded in 1988 as a non-banking financial company. Private sector financial services firm Destimoney Enterprises Pvt. Ltd held the remaining 49%, which it acquired in 2009. In February this year, private equity firm Carlyle Group acquired Destimoney's 49% stake in PNB Housing. Post-IPO, PNB would "continue to hold approximately 35-37% of the issued and paid-up share capital. The company plans to utilize the proceeds to augment its capital base and for general corporate purposes.

Aster DM Healthcare Ltd, which runs hospitals spread across India and the Middle East, has filed its Draft Red Herring Prospectus (DRHP) with SEBI to float its IPO. Buoyed by a string of successful public issues by healthcare companies in the past one year, it is seeking to become the second most valued hospital firm in the country. It is eyeing a market capitalisation of over Rs 16,000 crore just behind India's largest hospital chain Apollo Hospitals and more than the combined value of two other listed entities Fortis Healthcare and Narayana Hrudayalaya. Aster DM Healthcare's IPO is expected to be in the Rs 1900-2000 crore range, making it one of the biggest issues in recent times.

Forthcoming Corporate Action

Company	Symbol	Purpose	Ex date / Split Date / Record
Jubilant FoodWorks Ltd	JUBLFOOD	Dividend - Rs. - 2.5000	26.08.2016
Pidilite Industries Ltd.	PIDILITIND	Dividend - Rs. - 0.5000	26.08.2016
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	GNFC	Dividend - Rs. -2.0000	27.08.2016
Indian Card Clothing Co.Ltd.	INDIANCARD	Interim Dividend - Rs. - 10.0000	26.08.2016
Bayer Cropscience Ltd.	BAYERCROP	Final Dividend - Rs. - 17.0000	31.08.2016
United Breweries Ltd.	UBL	Dividend - Rs. - 1.1500	01.09.2016
Maruti Suzuki India Ltd.	MARUTI	Final Dividend - Rs. - 35.0000	02.09.2016
Oil And Natural Gas Corporation Ltd.	ONGC	Final Dividend - Rs. - 3.2500	02.09.2016

New Fund Offers

Fund Name	Open Date	Close Date	Min. Investment (Rs.)	Type
Axis Hybrid Fund - Series 33 (1358 Days)	19.08.2016	02.09.2016	5000	Close Ended
Canara Robeco Capital Protection Oriented Fund - Series 7	19.08.2016	02.09.2016	5000	Close Ended
HDFC DAF - III - 1304D August 2016	19.08.2016	02.09.2016	5000	Close Ended
SUNDARAM LONG TERM MICRO CAP TAX ADVANTAGE FUND SERIES III	08.08.2016	11.11.2016	5000	Close Ended

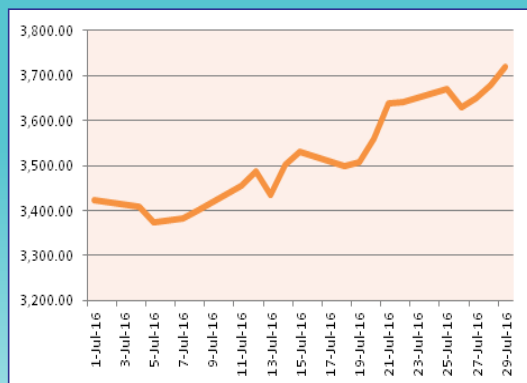
The individual investors should act consistently as an investor not as a speculator – Ben Graham

Ultratech Cement Ltd

UltraTech Cement Ltd. (UltraTech), a part of the Aditya Birla Group is one the largest producer of grey cement, white cement and ready-mix concrete in India. It has an installed grey cement capacity of 69.3 MTPA. The company is also one of the India's largest exporter of cement and clinker.

Net sales of the company stood at Rs. 25,552 Crores in FY16, a growth of 4.9% as compared to Rs. 24,349 Crores in FY15. The operating expenses of the company increased by 3.7% YoY to Rs. 20,661 Crores from Rs. 19,923 Crores during the year. The company's EBITDA grew by 10.5% YoY to Rs. 4,891 Crores in FY16 from Rs. 4,425 Crores in FY15. EBITDA margins expanded by 96 bps to 19.1% in FY16 from 18.2% in FY15. Net profit increased by 9.0% to Rs. 2,287 Crores in FY16 from Rs. 2,098 Crores in FY15. The NPM expanded by 33 bps to 8.9% from 8.6% during the above period.

1 Month closing price - July 2016



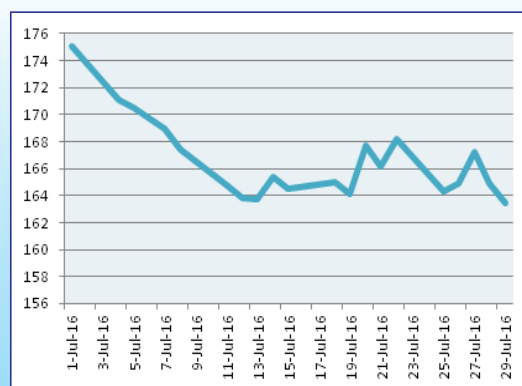
NSE Code: ULTRACEMCO

BSE Code: 532538

CMP*: Rs. 3926.80 as on 19.08.2016
Mkt Cap*: Rs.40950.62 as on 19.08.2016

Face Value: Rs. 10.00
52W High : Rs.3954.95 (19.08.2016)
52W Low : Rs. 2579.00 (18.01.2016)

1 Month closing price - July 2016



NSE Code: JUBLFOOD

BSE Code: 533155

CMP*: Rs. 226.80 as on 19.08.2016
Mkt Cap*: Rs.80.88 as on 19.08.2016

Face Value: Rs. 10.00
52W High : Rs.328.15 (15.09.2015)
52W Low : Rs. 122.95 (12.02.2016)

Jubilant FoodWorks Ltd.

Jubilant FoodWorks Ltd (JFL) is one of India's leading quick-service restaurant (QSR) company. JFL holds the master franchise for Domino's Pizza and Dunkin' Donuts brands in India. JFL commands nearly 72% market share in the organised Indian pizza market. As of May 2016, JFL was operating 1,039 Domino's Pizza outlets across 240 cities and 74 Dunkin' Donuts restaurants across 24 cities in India.

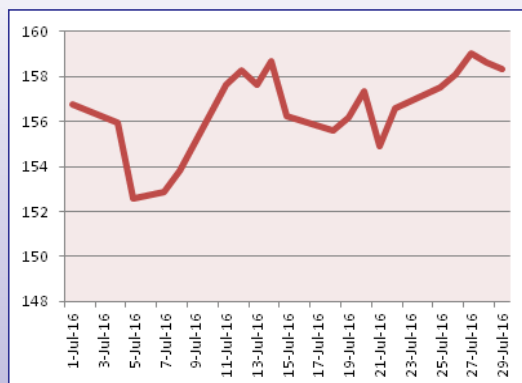
Net sales of the company stood at Rs. 2,410 Crores in FY16, a growth of 16.2% as compared to Rs. 2,074 Crores in FY15. The operating expenses of the company increased by 17.3% YoY to Rs. 2,125 Crores from Rs. 1,812 Crores during the year. The company's EBITDA grew by 8.5% YoY to Rs. 285 Crores in FY16 from Rs. 263 Crores in FY15. EBITDA margins contracted by 84bps to 11.8% in FY16 from 12.7% in FY15. Net profit decreased by 7.1% to Rs. 115 Crores in FY16 from Rs. 123 Crores in FY15. The NPM contracted by 119 bps to 4.8% from 5.9% during the above period.

Strides Shasun Ltd.

Strides Shasun Limited (Strides) is a fully integrated global pharmaceutical company with business interests in developing niche and complex pharmaceutical products. With its presence in more than 85 countries, Strides is engaged in the manufacturing of pharmaceutical dosage forms in branded as well generic categories. The company manufactures capsules, including soft gelatin capsules, parenterals and semi-solids.

Net sales of the company stood at Rs. 3,156 Crores in FY16, a growth of 163.9% as compared to Rs. 1,196 Crores in FY15. The operating expenses of the company increased by 172.5% YoY to Rs. 2,635 Crores from Rs. 967 Crores during the year. The company's EBITDA grew by 127.8% YoY to Rs. 521 Crores in FY16 from Rs. 229 Crores in FY15. EBITDA margins contracted by 262 bps to 16.5% in FY16 from 19.1% in FY15. Net profit decreased by 75.3% to Rs. 209 Crores in FY16 from Rs. 845 Crores in FY15. The NPM expanded by 704 bps to 7.8% from 0.7% during the above period.

1 Month closing price - July 2016



NSE Code: NTPC

BSE Code: 532555

CMP*: Rs. 166.75 as on 19.08.2016

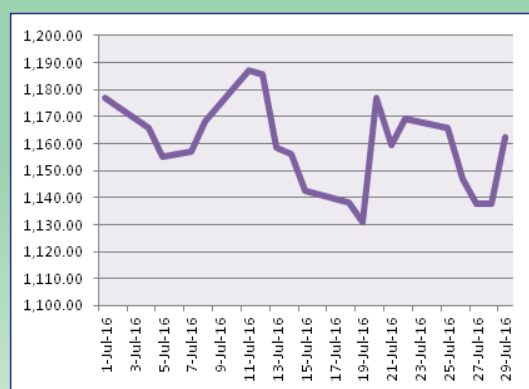
Mkt Cap*: Rs.41247.94 as on 19.08.2016

Face Value: Rs. 10.00

52W High : Rs.170.00 (19.08.2016)

52W Low : Rs. 107.10 (25.08.2015)

1 Month closing price - July 2016



NSE Code: STAR

BSE Code: 532531

CMP*: Rs. 985.50 as on 19.08.2016

Mkt Cap*: Rs.5900.70 as on 19.08.2016

Face Value: Rs. 10.00

52W High : Rs.1414 (23.11.2015)

52W Low : Rs. 847 (29.02.2016)

NTPC Ltd.

NTPC is one of the India's largest power generation company with 24% share in generation. Currently, it has an installed capacity of 47,178 MW. It has 43 power stations including 9 joint venture stations.

Net sales of the company stood at Rs. 78,706 Crores in FY16, a de-growth of 2.4% as compared to Rs. 80,622 Crores in FY15. The operating expenses of the company decreased by 5.7% YoY to Rs. 59,542 Crores from Rs. 63,110 Crores during the year. The company's EBITDA grew by 9.4% YoY to Rs. 19,163 Crores in FY16 from Rs. 17,512 Crores in FY15. EBITDA margin expanded by 263 bps to 24.3% in FY16 from 21.7% in FY15. Net profit increased by 2.0% to Rs. 10,183 Crores in FY16 from Rs. 9,986 Crores in FY15. The NPM expanded by 55 bps to 12.9% from 12.4% during the above period.

Believe you can and you are half way there – Theodor Roosevelt

Snap Shots

Inflation (%) (WPI)	0.79% (April 2016)	1.24% (May 2016)	1.62% (June 2016)	3.55% (July 2016)
Inflation (%) (CPI)	5.39% (April 2016)	5.76% (May 2016)	5.77 (June 2016)	6.07 % (July 2016)
Particulars	08.07.2016	15.07.2016	22.07.2016	29.07.2016
91-Day Cut-off (%)	6.6048	6.5634	6.5634	6.5634
10-yr G-Sec yield (%)	7.5146	7.4279	7.3876	7.3005
USD/INR(Rs)	67.4584	67.0655	67.1355	67.0640
USD 6m LIBOR	0.9374	0.9834	1.0444	1.0922
10 Y US Treasury	1.86	1.74	1.76	1.76
USD/Euro Spot	0.8964	0.8886	0.8984	0.9146

Global Indices

Indices	Country	Index as on 29.01.2016	Index as on 29.02.2016	Variation (%) (Inc/ Dec)
NASDAQ	United States	4842.67	5162.13	6.59
DJIA	United States	17929.99	18432.24	2.80
S&P 500	United States	2098.86	2173.6	3.56
Hang Seng	Hong Kong	20794.37	21891.37	5.27
Nikkei 225	Japan	15575.92	16569.27	6.37
Shanghai Composite	China	2929.61	2979.34	1.70
Straits Times	Singapore	2841	2869	0.98
FTSE 100	United Kingdom	6504.33	6724.43	3.38
CAC 40	France	4237.48	4439.81	4.77
DAX	Germany	9680.09	10337.5	6.79
SENSEX	India	26999.72	28051.86	3.89
NIFTY 50	India	8287.75	8638.5	4.23215

Institutional Investments

Category	Debt/Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in July 2016)	Equity	87463.32	76333.13	11130.19
	Debt	23376.41	15994.13	7382.28
Mutual Fund (in July 2016)	Equity	24126.40	24159.90	-33.50
	Debt	111661.70	92008.80	19652.90
FII Derivative Trades (Rs. in Crores) (in July 2016)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	51278.27	568145.95	163106.50	89071.93
- Sell	44481.67	557058.99	169805.49	90068.92

The stock market is designed to transfer money from the Active to the Patient – Warren Buffet

Mutual Fund Corner

Scheme for the Month : ICICI Prudential Value Discovery Fund

LEVEL OF RISK : Below Average

FUND MANAGER : Mr. Mrinal Singh

Objective:

To invest in a well-diversified portfolio of value stocks (those having attractive valuations in relation to earnings or book value or current and/or future dividends).

Investment Details	
Minimum Investment Amount (Rs)	1000
Additional Investment (Rs)	1000
SIP(Rs)	500
Minimum Cheque	6
Options	Growth/Dividend
Expense Ratio (%)	2.25% as on 31.06.2016
Exit Load (%)	1% for redemption within 365 days

Trailing Returns

As on 18 th Aug 2016	Fund Return	Nifty 500	Category Return
Year to Date	9.20	9.74	10.58
1-Month	1.48	3.12	4.18
3-Month	11.76	11.54	12.52
1-Year	3.82	4.01	4.70
3-Year	35.97	20.01	25.37
5-Year	23.26	12.68	15.95
Return Since Launch 23.34%			

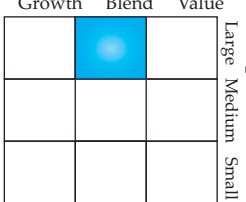
Note : Return up to 1 year are absolute and over 1 year are annualized.

Asset Allocation as on 31.10.2015	
As on 29.02.2016	% Net Assets
Equity	90.45
Debt	10.01
Cash	0

DISCLAIMER

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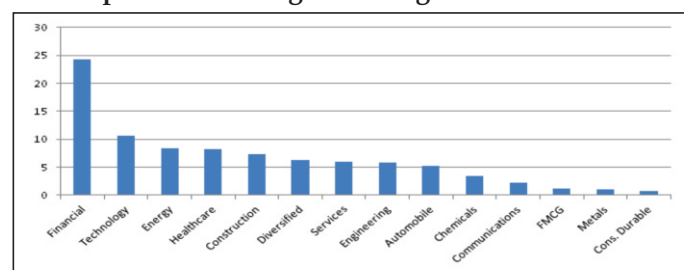
Current Statistics & Profile	
Latest NAV	Rs. 124.34 (Growth) Rs. 32.37 (Dividend) as on 18/08/2016
Fund Category	Equity: Multi Cap
Type	Open Ended
Launch Date	16.08.2004
Net Assets (Cr)	Rs.13883 crores as on 31/07/2016
Benchmark	S & P BSE 500

Fund Style	Concentration & Valuation
Investment Style Growth Blend Value 	No. of Stocks 53 Top 10 Stocks (%) 44.37 Top 5 Stocks (%) 27.83 Top 3 Sectors (%) 43.24 Portfolio P/B Ratio 2.46 Portfolio P/E Ratio 20.87

PORTFOLIO – Top 10 Holdings as on 31.07.2016

Sl. No.	Name of Holding	Instrument	% Net Assets
1)	Larsen & Toubro	Diversified	6.29
2)	ICICI Bank	Financial	6.11
3)	NTPC	Energy	5.69
4)	Infosys	Technology	4.96
5)	Sun Pharmaceutical Indus	Healthcare	4.79
6)	Axis Bank	Financial	4.67
7)	HDFC Bank	Financial	4.21
8)	Container Corp	Services	3.04
9)	Mahindra & Mahindra	Automobile	2.33
10)	Bajaj Finserv	Financial	2.30

Top 10 Sector Weights in %age as on 31.07.2016



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Fortune sides with him who dares – Vergil

Beginners Corner

Investor Investment Behavior

Investors, unknowingly, act in ways that harm their interests. Much of it has to do with behavior. If these small but significant behavioral aspects are kept in check or improved upon, it will benefit their investment portfolio to a great extent in the long run.

Accumulating a Lump Sum

Waiting to accumulate Rs.50,000 over 10 months, instead of starting with Rs.5,000 straightaway, is neither right nor an efficient investing strategy. Not right because it is likely that the amount will be spent on an impulse purchase, and not efficient because while you accumulate, the money earns a meager 4% savings account interest. The mantra to be followed is: invest as you earn. If you draw a pay cheque monthly, invest monthly.

Saving instead of Investing

Savings instruments, such as fixed deposits, offer safe and predictable returns, desirable to fulfill short-term goals. Taxable interest income and returns that may not beat inflation, however, are their downside. For long-term goals, such as children's education and a retirements is necessary. The returns are tax-efficient and likely to beat inflation.

No Goal or Time Horizon

When encashings investments, it matters less that your SIP tenure has completed. What matters is whether you need the money to meet a goal. If it is not, then even if the SIP tenure is over; you can stay invested.

No Incremental Increase

As income rises, one needs to increase investments too. This will ensure that the intended corpus keeps pace with inflation as well the increase in one's standard of living.

Going by past Performance

It is common for investors to confuse past performance of markets with future returns. Thus, when the going is good and valuations are above average, investors may commit higher amounts to markets than what their risk profile permits. On the other hand, when the past performance is bad and valuations are cheaper, investors may keep away. Both the scenarios are far from idea; A rewarding strategy is to follow an asset-allocation-based approach.

Not accounting for the power of compounding

Investing is a rewarding experience for the patient investor: Rs.5,000 invested monthly, at 12% will amount to Rs.63,413 in a year. This is just a 6% appreciation on a capital of Rs.60,000.

This appreciation will rise to 36% over five years – Rs.3 Lakh appreciates to Rs.4.08 Lakh. The appreciation shoots up to 92% over 10 years, and Rs. 6 Lakh will fetch Rs.11.5 Lakh. One has to be mindful that Rs.5,000 is invested on a monthly basis.

To successfully accumulate large amounts to meet financial goals, planning in advance, an early start and staying the course are a must.



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Mr. Ashwani Kumar Bajpai
President

**EDITORIAL
TEAM**

Sujay K S
Head-Merchant Banking

The best thing money can buy is financial freedom