

September 12, 2017

Equity Market Update

| Indian Indices | Px Last | Change in % | | 52 Week | | PE |
|------------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| S&P BSE Sensex | 31882 | 0.61 | 2.14 | 32686 | 25718 | 23.97 |
| Nifty 50 | 10006 | 0.72 | 3.04 | 10138 | 7894 | 26.11 |
| S&P BSE Midcap | 15866 | 0.71 | 7.74 | 15914 | 11449 | 32.07 |
| S&P BSE 100 | 10430 | 0.76 | 3.65 | 10494 | 8085 | 24.17 |
| S&P BSE 200 | 4389 | 0.77 | 4.13 | 4406 | 3379 | 25.21 |
| Nifty Free Float | 18735 | 0.87 | 7.92 | 18781 | 13658 | 34.62 |
| Midcap 100 | 8811 | 0.70 | 4.55 | 8833 | 6712 | 30.22 |

| Sector Indices | Px Last | Change in % | | 52 Week | | PE |
|--------------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| S&P BSE Auto | 24208 | 0.52 | 3.95 | 25037 | 19164 | 26.29 |
| S&P BSE Metal | 14049 | 0.66 | 14.40 | 14167 | 9464 | 31.17 |
| S&P BSE Oil | 15247 | 1.00 | 6.09 | 15359 | 10902 | 13.02 |
| S&P BSE Healthcare | 13130 | -0.03 | 2.52 | 16750 | 12513 | 30.18 |
| S&P BSE IT | 9903 | -0.14 | -3.56 | 10642 | 9123 | 16.87 |
| S&P BSE CD | 18000 | 0.01 | 5.04 | 18228 | 10502 | 39.19 |
| S&P BSE PSU | 8652 | 0.86 | 3.56 | 9216 | 7173 | 19.65 |
| S&P BSE FMCG | 10133 | 0.57 | 4.31 | 10936 | 7653 | 42.13 |
| S&P BSE CG | 18114 | 2.60 | 7.01 | 18207 | 13255 | 29.71 |
| Nifty Bank | 24672 | 1.24 | 2.86 | 25199 | 17607 | 27.82 |
| S&P BSE Realty | 2189 | 0.36 | 11.62 | 2237 | 1163 | 61.34 |

| Global Indices | Px Last | Change in % | | 52 Week | | PE |
|----------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| Dow Jones | 22057 | 1.19 | 0.91 | 22179 | 17884 | 19.85 |
| S&P 500 | 2488 | 1.08 | 1.92 | 2491 | 2084 | 21.92 |
| Nasdaq | 6432 | 1.13 | 2.81 | 6461 | 5034 | 23.65 |
| FTSE 100 | 7414 | 0.49 | 1.42 | 7599 | 6654 | 21.87 |
| CAC 40 | 5177 | 1.24 | 2.29 | 5442 | 4311 | 15.71 |
| DAX | 12475 | 1.39 | 3.84 | 12952 | 10175 | 13.34 |
| Nikkei | 19546 | 1.41 | -0.93 | 20318 | 16112 | 16.33 |
| Hang Seng | 27955 | 1.04 | 3.99 | 28128 | 21489 | 13.66 |
| Shanghai Comp. | 3376 | 0.33 | 5.23 | 3391 | 2969 | 15.35 |

| F&O Trends | Px Last | Previous | Change % |
|--------------------------|-----------|----------|----------|
| Near Futures | 10,025.90 | 9,950.00 | 0.76 |
| Near Basis | 19.85 | 15.20 | 30.59 |
| Mid Futures | 10,057.50 | 9,981.85 | 0.76 |
| Mid Basis | 51.40 | 47.05 | 9.25 |
| Near Open Interest (Cr.) | 1.98 | 1.94 | 1.72 |
| Mid Open Interest (Cr.) | 0.07 | 0.06 | 8.66 |
| Rollover (%) | 3.66 | 3.39 | 8.02 |

| Volatility | Px Last | Change in % | | 52 Week | |
|------------|---------|-------------|---------|---------|------|
| | | 1 Day | 1 Month | High | Low |
| CBOE VIX | 10.73 | -11.47 | -30.82 | 23.01 | 8.84 |
| Nifty VIX | 12.36 | -4.65 | -18.66 | 23.09 | 8.76 |

| Fund Flow | Amount in Rs. Crore | | | |
|-----------------------|---------------------|------------|------------|-----------|
| | Nature | Gross Pur. | Gross Sale | Net |
| FII's | | | | |
| Equity | 3843.82 | 3970.38 | -126.56 | 42653.55 |
| Debt | 471.93 | 338.61 | 133.32 | 131340.07 |
| MF¹ | | | | |
| Equity | 2258.76 | 1727.68 | 531.08 | 72804.17 |
| Debt | 4274.75 | 3947.62 | 327.13 | 274325.15 |

¹ As on 7th September 2017

Indian Equity Market

- Indian equity went up amid growing optimism ahead of release of industrial production data for Jul 2017 and retail inflation for Aug 2017, scheduled later during the week. Positive cues from the Asian markets too supported buying interest as North Korea refrained from conducting another missile test during the past weekend.
- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.61% and 0.72% to close at 31,882.16 and 10,006.05, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap rose 0.71% and 0.77%, respectively.
- The overall market breadth on BSE was positive with 1,408 scrips advancing and 1,222 scrips declining. A total of 199 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Capital Goods was the top gainer, up 2.60%, followed by S&P BSE Power and S&P BSE Utilities, which rose 1.87% and 1.86% respectively.

Indian Economy

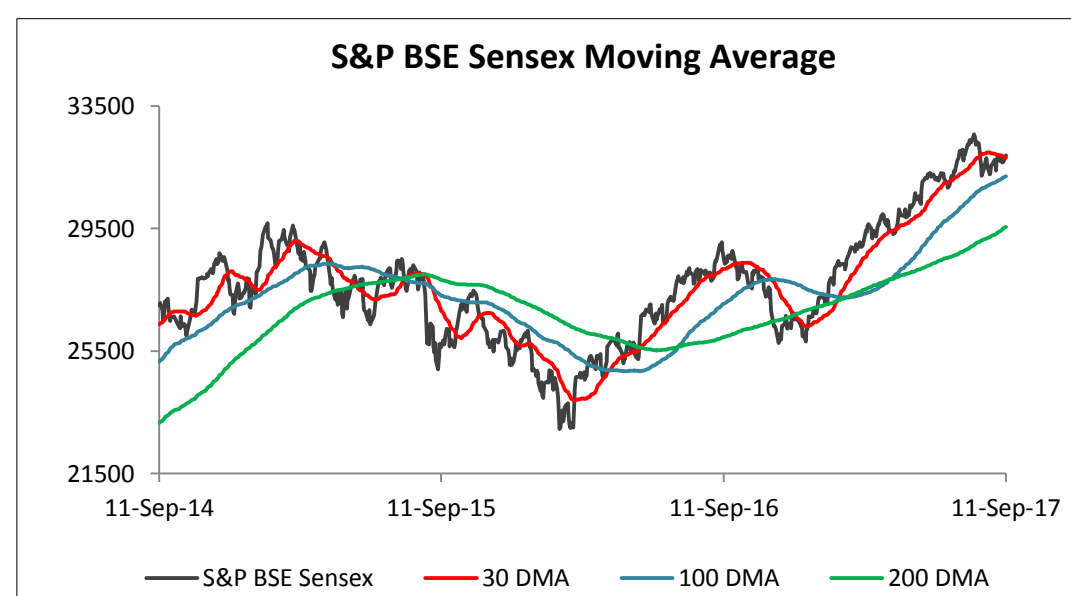
- According to data by the Society of Indian Automobile Manufacturers (SIAM), domestic passenger vehicle sales grew 13.76% to 2,94,335 units in Aug 2017 from 2,58,737 units in the year ago period. Car sales were up 11.8% to 1,98,811 units as against 1,77,829 units in Aug 2016.
- India's direct tax collections increased 17.5% to Rs. 2.24 lakh crore from Apr to Aug of FY18. The amount collected in the first five months is 22.9% of the total budget estimates of direct taxes (comprising personal income and corporate tax). Government has estimated it will collect Rs. 9.80 lakh crore from direct taxes in FY18. Personal tax collection after adjusting refunds grew 16.5% while corporate tax grew 18.1%. Refunds issued fell 7.2% to Rs. 74,089 crore during the period from the corresponding period last fiscal.

Global Equity Market

- As per the last close, U.S markets ended higher as investors sentiment boosted as the impact of Hurricane Irma was not as severe as many had predicted.
- As per the last close, European market ended higher as investors got relieved after it was seen that the impact of Hurricane Irma was less extensive than it was feared and also that North Korea did not launch another ballistic missile as it was expected.
- Most of the Asian markets ended in the green amid subdued geopolitical concerns and better than expected economic data. Geopolitical concern lessened temporarily. Today (As of Sep 12), Asian markets opened mostly higher amid gains in Wall Street after concerns over the potential damage of Hurricane Irma faded.

Indian Derivative Market

- Nifty Sep 2017 Futures were at 10,025.90, a premium of 19.85 points above the spot closing of 10,006.05. The turnover on NSE's Futures and Options segment went up from Rs. 3,30,071.02 crore on Sep 8 to Rs. 4,82,710.44 crore on Sep 11.
- The Put-Call ratio remained unchanged from the previous trading session's close at 0.95.
- The Nifty Put-Call ratio stood at 1.43 against previous session's close of at 1.38.
- India VIX moved down 4.65% to 12.3600 from 12.9625 in the previous trading session.
- The open interest on Nifty Futures stood at 20.52 million as against previous session's close of 20.12 million.



September 12, 2017

Debt Market Update

| Policy Rates (%) | 11-Sep-17 | Wk Ago | Mth Ago | Yr Ago |
|------------------|-----------|--------|---------|--------|
| Reverse Repo | 5.75 | 5.75 | 5.75 | 6.00 |
| Repo | 6.00 | 6.00 | 6.00 | 6.50 |
| CRR | 4.00 | 4.00 | 4.00 | 4.00 |
| SLR | 20.00 | 20.00 | 20.00 | 21.00 |
| Bank Rate | 6.25 | 6.25 | 6.25 | 7.00 |

| Daily Rates (%) | 11-Sep-17 | Wk Ago | Mth Ago | Yr Ago |
|-----------------|-----------|--------|---------|--------|
| FBIL MIBOR | 6.00 | 6.00 | 5.99 | 6.50 |
| CALL | 5.84 | 5.86 | 5.85 | 6.40 |
| CBLO | 5.88 | 5.80 | 5.89 | 6.44 |
| OIS- 1 Yr | 6.12 | 6.14 | 6.16 | 6.50 |
| OIS- 5 Yr | 6.17 | 6.02 | 6.18 | 6.37 |

| Liquidity Indicators (in Rs. Cr.) | 11-Sep-17 | Wk Ago | Mth Ago | Yr Ago |
|-----------------------------------|-----------|---------|---------|--------|
| Govt Securities | 28,948 | 54,777 | 39,777 | 77,902 |
| Call Money | 10,630 | 11,560 | 12,702 | 12,490 |
| CBLO | 120,912 | 114,275 | 121,983 | 82,398 |
| LAF | 2,450 | -8,634 | -9,238 | -1,454 |
| Treasury Bills | 3,788 | 3,228 | 4,434 | 4,518 |

| Top 5 Traded G-Sec | Maturity | Yield % | | Change % |
|--------------------|-----------|---------|----------|----------|
| | | Closing | Previous | |
| 06.79 GS 2027 | 15-May-27 | 6.56 | 6.54 | 0.29 |
| 06.79 GS 2029 | 26-Dec-29 | 6.86 | 6.84 | 0.27 |
| 06.68 GS 2031 | 17-Sep-31 | 6.67 | 6.66 | 0.20 |
| 07.72 GS 2025 | 25-May-25 | 6.82 | 6.81 | 0.21 |
| 07.68 GS 2023 | 15-Dec-23 | 6.64 | 6.64 | 0.06 |

| Certificate of Deposit (%) | 11-Sep-17 | Wk Ago | Mth Ago | Yr Ago |
|----------------------------|-----------|--------|---------|--------|
| 3-Month | 6.14 | 6.15 | 6.19 | 6.63 |
| 6-Month | 6.30 | 6.35 | 6.35 | 6.92 |
| 9-Month | 6.40 | 6.42 | 6.41 | 7.07 |
| 12-Month | 6.50 | 6.49 | 6.49 | 7.23 |

| Commercial Paper (%) | 11-Sep-17 | Wk Ago | Mth Ago | Yr Ago |
|----------------------|-----------|--------|---------|--------|
| 3-Month | 6.66 | 6.56 | 6.56 | 6.98 |
| 6-Month | 6.84 | 6.75 | 6.74 | 7.31 |
| 9-Month | 6.92 | 6.83 | 6.83 | 7.45 |
| 12-Month | 7.01 | 6.91 | 6.93 | 7.60 |

| Govt. Borrowing Program | Scheduled (Amt in Rs. Cr.) | Completed | Cut-off YTM |
|-------------------------|----------------------------|-----------|-------------|
| GOI FRB 2024 | 3,000 | 3,000 | 6.68% |
| 6.79 GS 2027 | 8,000 | 8,000 | 6.51% |
| 7.73 GS 2034 | 2,000 | 2,000 | 7.09% |
| 7.06 GS 2046 | 2,000 | 2,000 | 7.13% |

| Key Indicators | |
|---|--------|
| GDP (Q1 FY'18) | 5.70% |
| Manufacturing PMI (Aug'17) | 51.20 |
| Current Account Deficit (Q4 of FY17, in \$ Billion) | -3.40 |
| Fiscal Deficit (FY2018, as a % of GDP) | 3.20% |
| Credit Growth (Aug 18, 2017) | 6.30% |
| Deposit Growth (Aug 18, 2017) | 10.30% |

Indian Debt Market

- Bond yields rose for a fourth straight session as investors sold notes ahead of a state debt auction on Sep 12. Investors were also cautious ahead of consumer price inflation data for Aug 2017, which is due on Sep 12.
- Yield on the 10-year benchmark paper (6.79% GS 2027) rose 2 bps to close at 6.56% as against the previous close of 6.54%. During the session, bond yields traded in the range of 6.53% and 6.56%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 2,450 crore (gross) on Sep 11 compared with borrowings of Rs. 1,965 crore (gross) on Sep 8. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 16,158 crore on Sep 8.
- Banks did not borrow under the central bank's Marginal Standing Facility on Sep 8 compared with borrowings of Rs. 20 crore on Sep 7.
- RBI conducted a 28-day variable rate reverse repo auction for a notified amount of Rs. 10,000 crore for which Rs. 500 crore was allotted at a cut-off rate of 5.99%.
- RBI conducted a 14-day variable rate reverse repo auction for a notified amount of Rs. 15,000 crore for which Rs. 4,950 crore was allotted at a cut-off rate of 5.99%.
- RBI conducted a 7-day variable rate reverse repo auction for a notified amount of Rs. 15,000 crore for which Rs. 12,115 crore was allotted at a cut-off rate of 5.99%.

Spread Analysis

- Yields on gilt securities either closed steady or increased by up to 3 bps, barring 1-, 5-, 11- and 24-year maturities that fell 1 bps.
- Corporate bond yields either closed steady or increased by up to 2 bps, barring 5-year maturities that fell by up to 2 bps.
- Spread between AAA corporate bonds either closed steady or expanded by up to 2 bps, barring 5- and 9-year maturities that contracted 1 bps and 2 bps, respectively.

Govt. Borrowing Program FYTD

| Description | Scheduled | Completed | % Completed |
|-------------------|------------------|-----------|-------------|
| | (Amt in Rs. Cr.) | | |
| Week: Sep 04-08 | 15,000 | 15,000 | 100.00% |
| Month: Sep 2017 | 63,000 | 33,000 | 52.38% |
| H1: Apr'17-Sep'17 | 372,000 | 338,784 | 91.07% |

Maturity Bucket Wise Govt. Borrowing

| Description | Scheduled H1'18 | Completed H1'18 |
|---------------------------|-----------------|-----------------|
| 5 to 9 Yrs | 22.58% | 79.76% |
| 10 to 14 Yrs | 44.09% | 96.82% |
| Long Dated (above 14 Yrs) | 33.33% | 91.13% |

Upcoming Issuances

| Name | Tenure | Amt in Rs. Cr. |
|----------------|----------|----------------|
| Treasury Bills | 091-Days | 10,000 |
| Treasury Bills | 364-Days | 6,000 |

Corporate Bond Spread Matrix (in bps)

| Period | AAA | AA+ | AA |
|--------|-------|-------|--------|
| 1 Yr | 41.00 | 58.00 | 83.00 |
| 3 Yr | 44.70 | 74.70 | 101.70 |
| 5 Yr | 50.90 | 69.90 | 94.90 |
| 10 Yr | 56.40 | 75.40 | 104.40 |

| Key Indicators | Current | Previous |
|-------------------------------------|---------|----------|
| WPI (Jul'17) | 1.88% | 0.90% |
| CPI (Jul'17) | 2.36% | 1.46% |
| IIP (Jun'17) | -0.10% | 1.70% |
| Trade Deficit(In \$ billion-Jul 17) | -11.45 | -12.96 |

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Refer disclaimer at the end of the report

September 12, 2017

Commodity Market Update

| International Commodities | Px Last | Change in % | | 52 Week | |
|---------------------------|---------|-------------|---------|---------|------|
| | | 1 Day | 1 Month | High | Low |
| Gold (\$/oz) | 1327 | -1.44 | 2.96 | 1349 | 1128 |
| Silver (\$/oz) | 18 | -0.69 | 4.32 | 20 | 16 |
| NYMEX Crude(\$/bbl) | 48 | 1.31 | -1.54 | 54 | 42 |
| Brent Crude(\$/bbl) | 55 | 0.00 | 6.43 | 56 | 41 |
| Baltic Dry Index | 1355 | 1.73 | 19.07 | 1355 | 685 |
| RJ/CRB Index | 182 | 0.27 | 1.14 | 195 | 167 |

| Indian Commodities | Px Last | Change in % | | 52 Week | |
|-----------------------|---------|-------------|---------|---------|--------|
| | | 1 Day | 1 Month | High | Low |
| Gold (10 gm) | 30,092 | -0.97 | 3.76 | 31,316 | 27,172 |
| Silver (1 kg) | 40,554 | -1.32 | 3.82 | 46,541 | 35,660 |
| Crude Oil (1 bbl) | 3,032 | -3.53 | -2.41 | 3,688 | 2,748 |
| Natural Gas (1 mmbtu) | 185 | -3.30 | -3.30 | 693 | 172 |
| Aluminium (1 kg) | 134 | 1.44 | 2.52 | 135 | 103 |
| Copper (1 kg) | 428 | -3.49 | 4.64 | 446 | 112 |
| Nickel (1 kg) | 737 | -2.54 | 8.49 | 803 | 561 |
| Lead (1 kg) | 144 | -0.48 | -3.12 | 169 | 125 |
| Zinc (1 kg) | 199 | 0.94 | 7.24 | 205 | 145 |
| Mentha Oil (1 kg) | 1,355 | -0.78 | 5.81 | 1,373 | 993 |
| Cotton (1 bales) | 20,140 | -0.40 | -1.32 | 23,200 | 18,240 |

MF Schemes Category-wise Performance (%)

| Category-Equity | 1 Week | 1 Month | 6 Month | 1 Year | 3 Year | 5 Year |
|-----------------|--------|---------|---------|--------|--------|--------|
| Large Cap | 1.52 | 4.15 | 13.57 | 13.52 | 10.33 | 16.07 |
| Small/Mid Cap | 1.97 | 6.81 | 17.65 | 21.55 | 17.67 | 25.68 |
| Diversified | 1.56 | 4.60 | 15.24 | 15.97 | 11.91 | 17.67 |
| Balanced | 1.13 | 3.48 | 11.73 | 13.53 | 11.03 | 16.23 |
| Banking | 1.92 | 4.50 | 21.69 | 23.55 | 17.90 | 20.10 |
| FMCG | 0.61 | 4.89 | 16.69 | 16.07 | 15.27 | 15.90 |
| Pharma | -0.76 | 1.99 | -8.94 | -16.70 | 1.75 | 13.48 |
| Technology | -0.18 | -0.44 | -0.05 | 3.37 | 2.42 | 13.92 |
| Infrastructure | 2.26 | 6.67 | 18.33 | 22.73 | 12.79 | 17.45 |
| Gold Funds | 0.00 | 3.39 | 4.54 | -5.98 | 2.38 | -2.39 |
| Nifty 50 | 0.94 | 3.04 | 11.99 | 12.78 | 7.35 | 13.16 |
| S&P BSE Sensex | 0.57 | 2.14 | 10.14 | 10.65 | 5.70 | 12.29 |
| S&P BSE 500 | 1.36 | 4.62 | 14.59 | 16.45 | 10.26 | 15.50 |
| S&P BSE Midcap | 1.83 | 7.74 | 18.71 | 18.78 | 16.76 | 20.75 |
| CRISIL Balanced | 0.61 | 2.16 | 10.08 | 11.63 | 8.83 | 12.14 |

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

| Category-Debt | 1 Week | 1 Month | 6 Month | 1 Year | SI |
|------------------|--------|---------|---------|--------|------|
| Liquid | 5.98 | 6.02 | 6.38 | 6.40 | 7.34 |
| Ultrashort Bond | 5.31 | 6.32 | 7.58 | 7.12 | 7.73 |
| Short-T Bond | 3.37 | 6.08 | 9.35 | 7.67 | 8.15 |
| Long-T Bond | 1.40 | 5.54 | 10.56 | 8.19 | 8.61 |
| Long T Govt Sec | -5.08 | 2.95 | 12.21 | 8.77 | 8.57 |
| Crisil Liquid | 6.44 | 6.31 | 6.68 | 6.75 | 6.80 |
| Crisil ST Bond | 3.22 | 6.68 | 8.90 | 8.04 | 7.33 |
| Crisil Composite | 0.14 | 6.02 | 12.86 | 8.94 | 7.25 |
| NSE G-Sec Comp | -- | -- | -- | -- | -- |

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Commodity Market

- Gold prices traded lower, down from its one-year high, amid easing geopolitical worries between the U.S. and North Korea. Gold prices were last seen trading at \$1,338.07 per ounce, compared with the previous close of \$1,346.31 per ounce.
- Brent crude prices went up after concerns that energy demand would suffer eased, as Hurricane Irma hit the U.S. southeast with less intensity than predicted. Oil prices were last seen trading at \$54.54 per barrel, compared with the previous close of \$55.09 per barrel.

International Market Update

- A report from the Commerce Department showed that U.S. wholesale inventories surpassed market expectations and grew 0.6% in Jul 2017 unchanged from downwardly revised increase (0.7% increase originally reported) in Jun 2017. Inventories of durable goods surged 0.9% driven by increases in inventories of electrical goods, metals and machinery. Meanwhile, inventories of non-durable goods inched up 0.2% owing to significant growth in inventories of petroleum and farm products that was partly offset by a steep drop in inventories of drugs.
- According to an official of the U.S. Federal Reserve, the fierce hurricane season will actually help U.S. businesses instead of hurting the economy. It will be required to re-build all the things that have been damaged by the storms, which would lift economic activity.

Mutual Fund & Insurance Update

- As per media reports, the Securities and Exchange Board of India's (SEBI) mutual fund advisory board has put forward stringent definitions on how mutual funds are categorised. The step could reduce the number of schemes presently offered by asset managers by half. SEBI reportedly wants to make sure an asset management company (AMC) has only one product offering in each category.
- Mrs. Uma Venkatraman Balasubramanian has been appointed as the new fund manager for several funds including IDBI India Top 100 Equity Fund, IDBI Nifty Index Fund, IDBI Nifty Junior Index Fund, IDBI Monthly Income Plan and IDBI Small Cap Fund, effective from Sep 5, 2017. Mr. Ashish Mishra has been appointed as the new fund manager for IDBI Diversified Equity Fund, IDBI Gold Fund (Fund of Fund), IDBI Gold Exchange Trade Fund and IDBI Mid Cap Fund, effective from Sep 5.
- The government is likely to revamp the Pradhan Mantri Fasal Bima Yojana, which was launched last year. The scheme will now focus more on increasing competition among insurance companies, which in turn will lower the premium charged, making it more attractive for farmers. The insurance coverage might be widened to include damage and loss to housing and property in the event of a natural disaster.

Dividend Update

- Reliance Mutual Fund has declared Sep 14, 2017, as the record date for declaration of dividend under the dividend option of Reliance Fixed Horizon Fund XXVII – Series 4 – Dividend Payout Option, the rate of dividend for which will be the entire distributable surplus as available on the record date.

NFO Update

- SBI Mutual Fund announces New Fund Offer (NFO) of SBI Dual Advantage Fund – Series XXIV, with a tenure of 1100 days. The NFO will start from Sep 11 and close on Sep 25.

September 12, 2017

Currency Market Update

Currency Spot

| Currency | Px Last | Change in % | | 52 Week | |
|--------------|---------|-------------|---------|---------|-------|
| | | 1 Day | 1 Month | High | Low |
| USD/INR | 63.93 | 0.24 | -0.31 | 68.87 | 63.56 |
| EUR/INR | 76.40 | -0.45 | 0.78 | 77.38 | 67.92 |
| YEN(100)/INR | 58.43 | -1.19 | -0.52 | 66.80 | 56.22 |
| SGD/INR | 47.46 | -0.11 | 0.70 | 49.50 | 45.58 |
| EUR/USD | 1.20 | -0.68 | 1.11 | 1.21 | 1.03 |
| GBP/USD | 1.32 | -0.27 | 1.16 | 1.33 | 1.15 |
| JPY/USD | 0.01 | -1.43 | -0.22 | 0.01 | 0.01 |
| SGD/USD | 0.74 | -0.35 | 1.02 | 0.69 | 0.75 |

Currency Futures (MCX-SX)

| Currency | Closing | Chg % 1 Day | Open Interest | Chg % 1 Day |
|----------|---------|----------------|------------------|----------------|
| USD/INR | 64.03 | 0.14 | 205,077 | -1.02 |
| EUR/INR | 76.96 | -0.15 | 1,872 | -0.85 |
| GBP/INR | 84.65 | 0.31 | 1,519 | -0.39 |
| JPY/INR | 59.03 | -0.87 | 249 | -2.35 |

| RBI Reference rate | Current | Previous | Chg % 1 Day |
|--------------------|---------|----------|----------------|
| USD | 63.89 | 63.87 | 0.03 |
| GBP | 84.26 | 83.88 | 0.46 |
| EURO | 76.73 | 77.04 | -0.39 |
| 100 Yen | 58.86 | 59.28 | -0.71 |

Currency Update

- The Indian rupee weakened against the U.S. dollar following increased demand for greenback by the state-run banks. Investors were also cautious ahead of consumer price inflation data for Aug 2017, which is due on Sep 12. The rupee fell 0.24% to close at 63.93 from the previous closing of 63.78.
- The euro weakened against the greenback following comment from a European Central Bank board member that monetary policy could remain more accommodative for a longer period. Euro was trading at \$1.1995, down 0.32% from the previous close of \$1.2033.

Global Economy

- A report from the U.S. Federal Reserve showed that U.S. consumer credit grew more than market expectations and surged by \$18.5 billion in Jul 2017 as against a downwardly revised increase of \$11.8 billion (\$12.4 billion originally reported) in Jun 2017. The more than expected increase reflects non-revolving credit such as student loans and car loans that increased by \$15.8 billion in Jul.
- A report from the Ministry of Economy, Trade and Industry showed that Japan's tertiary industry activity index came in line with market expectations and inched up 0.1% MoM in Jul 2017 as against decline of 0.2% in Jun 2017. While broad-ranging personal services grew 0.5%, broad ranging business services witnessed no growth in Jul.

Events Calendar

| Event | Date | Event | Date |
|--------------------------------------|-----------|--------------------------------------|-----------|
| Nikkei India Manufacturing PMI (Aug) | 01-Sep-17 | Wholesale Price Index (Aug) | 14-Sep-17 |
| Nikkei India Service PMI (Aug) | 05-Sep-17 | Forex Reserves | 15-Sep-17 |
| Consumer Price Index (Aug) | 12-Sep-17 | Money Supply | 15-Sep-17 |
| Index of Industrial Production (Jul) | 12-Sep-17 | Index of Eight Core Industries (Aug) | 29-Sep-17 |

Contact Details

L&T Financial Services

7th Floor, Brindavan, Plot No. 177,
 CST Road, Kalina,
 Santacruz (East). Mumbai – 400 098, INDIA
 Board: +91 22 6621 7310
 Email : LNTPWM@lts.com

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