

INSTRUMENT	LAST PRICE	1 DAY	1 MONTH	1 YEAR
USD/INR	68.68	0.08%	-0.1%	7%
EUR/INR	79.62	0.05%	-1.6%	6%
GBP/INR	88.51	0.25%	-3.6%	6%
JPY/INR	61.93	0.27%	0.2%	6%
EUR/USD	1.1532	0.04%	-1.8%	-2%
GBP/USD	1.2832	0.06%	-3.3%	-1%
USD/JPY	110.91	-0.15%	-0.1%	2%
USD/CNH	6.8420	-0.06%	2.8%	3%
10 YR YIELD- IN	7.75	(0.04)	(0.15)	1.28
10 YR YIELD- USA	2.93	0.00	0.08	0.73
GOLD (\$/Oz)	1,212	0.0%	-3%	-6%
SILVER (\$/Oz)	15.42	-0.1%	-4%	-10%
BRENT CRUDE (\$/Brl)	72.07	0.0%	-9%	39%
COPPER 3M (\$/Ton)	6225	0.8%	-3%	-4%
NIFTY	11471	0.18%	4.78%	17%
HANGSENG	28481	-0.44%	-0.70%	4%
S&P 500	2854	-0.14%	2.14%	17%
INR 1M FWD	0.26	0.01	(0.00)	0.01
INR 2M FWD	0.51	0.00	0.01	0.01
INR 3M FWD	0.75	(0.02)	0.01	0.01
INR 6M FWD	1.50	(0.01)	0.01	0.07
INR 12M FWD	3.00	(0.02)	0.04	0.24
	<b>1 DAY</b>	<b>MTD</b>	<b>QTD</b>	<b>YTD</b>
FII INVESTMENT- EQ (\$ Mn)	134	153	361	(260)
FII INVESTMENT- DEBT (\$ Mn)	75	571	675	(5,434)
TOTAL- (\$ Mn)	209	724	1,037	(5,694)

CURRENCY	ECONOMIC EVENT
GBP	GDP & Manufacturing output
USD	CPI

#### INDIA NEWSWIRE

1. The Reserve Bank of India (RBI) in its submission to the Allahabad High Court, which is hearing a case filed against the Insolvency and Bankruptcy Code (IBC), said that the resolution of stressed assets through this route was a commercial decision taken by the central bank and creditors and it should not be thrust upon the judiciary.
2. Exporters have approached various courts over restrictions imposed for availing advance authorisation licences under the goods and services tax (GST) regime. The change in condition has led to directorate of revenue intelligence (DRI) issuing notices to exporters.
3. Finance Minister Piyush Goyal on Thursday said the capacity to slash the GST rates on more items would go up as Goods and Services Tax (GST) revenues and the compliance rate increases and the economy formalises.
4. Private equity and venture capital investments in India till July this calendar year crossed \$16.9 billion, a 45 per cent rise from the year-ago period.

#### WORLD NEWSWIRE

1. Chicago Fed President Charles Evans, a non-voting member of US FOMC, acknowledged in an interview that the U.S. economy is doing "very well" and that one or two more rate hikes are in the cards this year.
2. U.S. producer prices were unchanged in July for the first time in seven months as a modest increase in the cost of goods was offset by a drop in services, but underlying producer inflation continued to push higher.
3. Japan's economy grew more than expected in the second quarter, helped by improved household spending and rebounding from a contraction in the previous quarter. The economy grew 1.9 percent on an annualised basis in April-June, more than the median estimate for a 1.4 percent annualised increase.

#### FX VIEW

Indian Rupee is going to open weaker, around 68.83/85 levels on spot against the US Dollar. Overnight US equity markets were all over the place, with Nasdaq in green but S&P/Dow closing marginally in the red. US Dollar registered 0.5-1% gains against major currencies like Euro and GBP. Even commodity linked currencies were under pressure as commodities and oil swooned. Dollar CNH is trading around 6.84 levels, higher from where it was when the onshore Rupee market shut shop. Though the strong dollar cues can offer lift to USDINR at the open but the pair is getting squeezed within a narrow range. Though the larger range is between 68.25 and 69.10. but that has shrunk to 68.45 to 68.90 on spot. Therefore, we will be tempted to sell USDINR today if we see no follow through above 68.90/69.00 zone. Stops will be placed above 69.10 on spot. Nevertheless, if the pair manages to eclipse the resistance above 69.00 and trade above our stop level. Then we would reverse to long USD for a target of 69.50 initially and even 70+ later. Similarly, if the pair were to breakdown below 68.25 and sustain, then probability of a bearish reversal in the USD pair will increase significantly.

On majors, EURINR has strong support closer to 79.00 on spot and hence, buy on dips remains the trade as long as the pair holds above 79.00. Resistance is around 80.00 levels on spot. GBPINR is bearish and sell on rise remains the trade as long as the pair holds below 90.30 levels on spot. Resistance is between 89.15/35 and 90.00 levels on spot. JPYINR is a ranged trade, between 60.50 and 62.00/62.50 on spot.

---

## Disclaimer/Disclosures

### Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house. Kotak Securities Limited is a corporate trading and clearing member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), and Metropolitan Stock Exchange of India Limited (MSEI). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Kotak Securities Ltd. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

Kotak Securities Limited has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Equities Research Group of Kotak Securities Limited. We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed if any or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Kotak Securities Limited (KSL) may have proprietary long/short position in the above mentioned scrip(s) and therefore may should be considered as interested. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on our website ie [www.kotak.com](http://www.kotak.com) Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months.

We or our associates may have managed or co-managed public offering of securities for the subject company(ies) in the past 12 months: NA

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months. We or our associates have not received any compensation or other benefits from the subject company if any or third party in connection with the research report. Our associates may have financial interest in the subject company if any.

Research Analyst or his/her relative's financial interest in the subject company(ies) : NA

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report : NA

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NA

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NA

Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com) / [www.kotaksecurities.com](http://www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: NSE INB/INF/INE 230808130, BSE INB 010808153/INF 011133230, MSEI INE 260808130/INB 260808135/INF 260808135, AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com). In case you require any clarification or have any concern, kindly write to us at below email ids:

o Level 1: For Trading related queries, contact our customer service at 'service.securities@kotak.com' and for demat account related queries contact us at [ks.demat@kotak.com](mailto:ks.demat@kotak.com) or call us on: 30305757 (by using your city STD code as a prefix) or Toll free numbers 18002099191 / 1800222999 and 18002099292.

o Level 2: If you do not receive a satisfactory response at Level 1 within 3 working days, you may write to us at [ks.escalation@kotak.com](mailto:ks.escalation@kotak.com) or call us on 022-42858445 and if you feel you are still unheard, write to our customer service HOD at [ks.servicehead@kotak.com](mailto:ks.servicehead@kotak.com) or call us on 022-42858208.

o Level 3: If you still have not received a satisfactory response at Level 2 within 3 working days, you may contact our Compliance Officer (Name: Manoj Agarwal) at [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com) or call on 91- (022) 4285 6825.

o Level 4: If you have not received a satisfactory response at Level 3 within 7 working days, you may also approach CEO (Mr. Kamlesh Rao) at [ceo.ks@kotak.com](mailto:ceo.ks@kotak.com) or call on 91-(022) 4285 8301.

Level 3: If you still have not received a satisfactory response at Level 2 within 3 working days, you may contact our Compliance Officer (Name: Manoj Agarwal) at [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com) or call on 91- (022) 4285 8484.

Level 4: If you have not received a satisfactory response at Level 3 within 7 working days, you may also approach CEO (Mr. Kamlesh Rao) at [ceo.ks@kotak.com](mailto:ceo.ks@kotak.com) or call on 91- (022) 4285 8301.