

2018: Issue 640, Week: 16th - 20th July

A Weekly Update from SMC
(For private circulation only)

WISE MONEY

“

A GOOD HEAD AND A GOOD
HEART ARE ALWAYS A
FORMIDABLE COMBINATION

- Nelson Mandela

”

NELSON MANDELA DAY
18th July 2018

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From The Desk Of Editor

Global markets bounced back after sell off as markets perceived that the two countries i.e. U.S. and China may resume talks after no major retaliation from China in response to fresh tariffs on US\$200 billion in goods by U.S. Rising demand and tariff on metals and other goods in U.S. are probably the reason behind the firming up of Producer-price index that rose to 3.4 percent in June compared to 3.1 percent in the comparable period. With unemployment at lowest level, overall buoyancy in economy and now inflation looking to be marching up as suggested by the inflation at producer level, it looks that things are turning up for another hike by U.S. Federal Reserve to come up quickly. Yen depreciation against greenback kept up the momentum in Japanese stocks with shares of export-related players gaining the most.

Back at home, industrial production growth declined to 3.2 percent in the month of May compared to 4.8 percent growth recorded in prior month mainly due sluggish performance of manufacturing and power sectors coupled with poor offtake of fast moving consumer goods (FMCG). Consumer inflation increased 5% in June 2018 (lower than expected) compared with 4.87% in May 2018. The result season has started on a good note with companies like TCS, Indusind Bank, etc have come up with good set of numbers. Some key companies including Hindustan Unilever, Zee Entertainment Enterprises, Ashok Leyland, Ultratech Cement, Wipro, Bajaj Auto, etc would announce results going next week. Besides, Macroeconomic data and Investment by foreign and domestic investors, the movement of rupee against the dollar and crude oil prices will continue to give direction to the markets. The government is scheduled to announce wholesale price inflation (WPI) for June 2018 on 16 July 2018.

On the commodity market front, after many trading sessions, CRB saw downside; below the level of 200. It was because of another hit by President Trump in which US decides to put further tariff on China amid surge in dollar index, which gave jolt to the commodities market. Markets are likely to remain nervous waiting to see how countries retaliate against the US tariffs. Gold (Aug) can take support near 29800 and can face resistance near 30800 while silver (Sep) can take support near 38600 while it faces resistance near 40800. Crude oil prices can witness further profit booking at higher levels after easing of supply concerns in Libya. Crude oil prices can face resistance near 5000 and dip lower towards 4650. GDP of China, Retail Sales Advance of US, Powell to Deliver Semi-Annual Testimony before Senate Panel, CPI of New Zealand, UK, Japan and Canada, unemployment rate of Australia etc are few important data and events scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's inflation rose less than expected in June. Consumer price inflation rose to 5 percent in June from 4.87 percent in May. The rate was expected to climb to 5.29 percent. In the same period last year, inflation was 1.46 percent.
- India's industrial production grew at a slower pace in May. Industrial output climbed 3.2 percent annually in May, which was slower than the 4.4 percent increase economists had forecast and about 4.8 percent rise logged in April.

Engineering

- The Construction arm of Larsen & Toubro has won orders worth Rs 3000 crore under the buildings and factories business segment. A prestigious order has been received from the Andhra Pradesh Capital Region Development Authority (APCRDA) for the engineering, procurement and construction of Head of Department (HoD) office buildings at Amaravati, Andhra Pradesh.

Pharmaceuticals

- Glenmark Pharmaceuticals launched Akynzeo, a drug used for prevention of chemotherapy-induced nausea and vomiting, in India and Nepal under an exclusive licensing pact with Swiss pharma group, Helsinn.
- Cipla has acquired a 100 per cent stake in Mirren, a South African over-the-counter (OTC) pharmaceutical manufacturer and distributor. The transaction is subject to the approval by the Competition Commission of South Africa.
- Alembic Pharmaceuticals has received tentative approval from the US Food & Drug Administration (USFDA) for its Abbreviated New Drug Application (ANDA) Ticagrelor Tablets, 90 mg. The tentatively approved ANDA is therapeutically equivalent to the reference listed drug product (RLD), Brilinta Tablets, 90 mg, of AstraZeneca Pharmaceuticals LP. Ticagrelor tablets are indicated to reduce the rate of cardiovascular death, myocardial infarction, and stroke in patients with acute coronary syndrome (ACS) or a history of myocardial infarction (MI).

Realty/ Construction

- Dilip Buildcon has incorporated a new special purpose vehicle for Bellary to Byrapura Section of NH-150A on Hybrid Annuity Project under Bharatmala Pariyojana valued at Rs 1313.90 crore by the National Highways Authority of India in the State of Karnataka.
- Puravankara Ltd is planning to launch 15 new projects in the current financial year, at an investment of around Rs 35 billion (approx Rs 3500 crore). Seven of these projects will come up in its affordable housing segment 'Provident' including one in Sri Lanka.

INTERNATIONAL NEWS

- US consumer price index inched up by 0.1 percent in June after rising by 0.2 percent in May. Economists had expected consumer prices to increase by 0.2 percent.
- US jobless claims dropped to 214,000, a decrease of 18,000 from the previous week's revised level of 232,000. Economists had expected jobless claims to edge down to 225,000 from the 231,000 originally reported for the previous week.
- US consumer price index inched up by 0.1 percent in June after rising by 0.2 percent in May. Economists had expected consumer prices to increase by 0.2 percent.
- US producer price index for final demand rose by 0.3 percent in June after climbing by 0.5 percent in May. Economists had expected prices to edge up by 0.2 percent.
- Eurozone Industrial output climbed a seasonally adjusted 1.3 percent month-over-month in May, reversing a 0.8 percent fall in April, revised from a 0.9 percent decline reported earlier. That was just above the 1.2 percent rise economists had forecast.
- China's exports increased at a faster-than-expected pace in June. In dollar terms, exports climbed 11.3 percent year-over-year in June, faster than the expected rise of 9.5 percent. Imports advanced 14.1 percent in June from a year ago, well below economists' forecast for a growth of 21.3 percent. The trade surplus totaled \$41.61 billion in June versus the expected surplus of \$27.72 billion.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	36542	UP	27.04.18	34970	33700		33050
NIFTY50	11019	UP	27.04.18	10692	10300		10100
NIFTY IT	14535	UP	21.07.17	10712	12300		11800
NIFTY BANK	26936	UP	04.05.18	25645	24800		24400
ACC	1344	DOWN	02.02.18	1680		1420	1450
BHARTIARTEL	361	DOWN	25.01.18	453		400	420
BPCL	386	DOWN	29.06.18	373		410	425
CIPLA	628	UP	22.06.18	616	580		560
SBIN	258	DOWN	29.06.18	259		280	285
HINDALCO	218	DOWN	27.04.18	235		235	240
ICICI BANK	268	DOWN	01.03.18	305		295	305
INFOSYS	1314	UP	13.04.17	1010	1220		1190
ITC	271	DOWN	09.03.18	259		280	285
L&T	1302	DOWN	06.07.18	1266		1320	1350
MARUTI	9425	UP	06.07.18	9318	8700		8600
NTPC	155	DOWN	02.02.18	165		165	168
ONGC	157	DOWN	09.03.18	180		175	180
RELIANCE	1102	UP	23.06.17	718	980		940
TATASTEEL	558	DOWN	09.03.18	607		600	610

Closing as on 13-07-2018

NOTES:

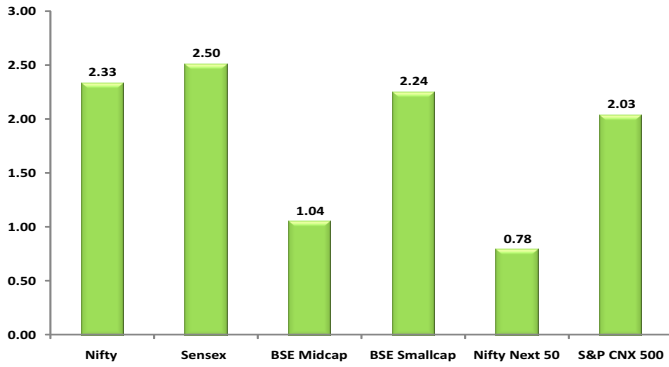
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
16-Jul-18	Hindustan Unilever	Financial Results
17-Jul-18	Ashok Leyland	Financial Results
17-Jul-18	Zee Ent. Ent.	Financial Results
17-Jul-18	The Federal Bank	Financial Results
18-Jul-18	UltraTech Cement	Financial Results
18-Jul-18	MindTree	Financial Results
18-Jul-18	GHCL	Financial Results
19-Jul-18	Bajaj Finserv	Financial Results
19-Jul-18	Kotak Mahindra Bank	Financial Results
19-Jul-18	Bajaj Finance	Financial Results
20-Jul-18	Wipro	Financial Results
20-Jul-18	Havells India	Financial Results
20-Jul-18	Bata India	Financial Results
20-Jul-18	Bajaj Auto	Financial Results
21-Jul-18	HDFC Bank	Financial Results
Ex-Date	Company	Purpose
16-Jul-18	Dr. Reddy's Laboratories	Dividend- Rs 20 Per Share
16-Jul-18	Tata Chemicals	Final Div. Rs 11 Per Sh. / Spl. Div. Rs 11 Per Sh.
17-Jul-18	Tata Consultancy Services	Interim Dividend
18-Jul-18	Alembic Pharmaceuticals	Dividend- Rs 4 Per Share
18-Jul-18	Apollo Tyres	Dividend- Rs 3 Per Share
18-Jul-18	IndusInd Bank	Dividend- Rs 7.50 Per Share
18-Jul-18	Shriram Transport Fin.	Dividend Rs 6/- Per Share
19-Jul-18	Biocon	Dividend- Re 1 Per Share
19-Jul-18	HDFC	Dividend- Rs 16.50 Per Share
19-Jul-18	BhartiInfratel	Dividend- Rs 14 Per Share
19-Jul-18	M&M Fin. Serv.	Dividend - Rs 4 Per Share

EQUITY

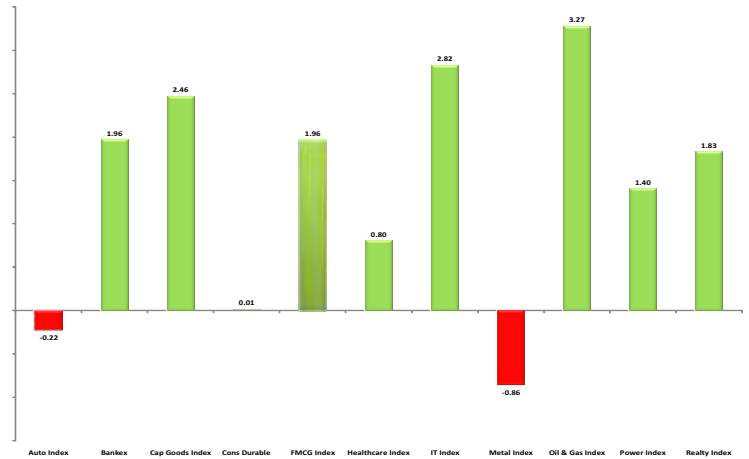
INDIAN INDICES (% Change)



SMC Trend

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

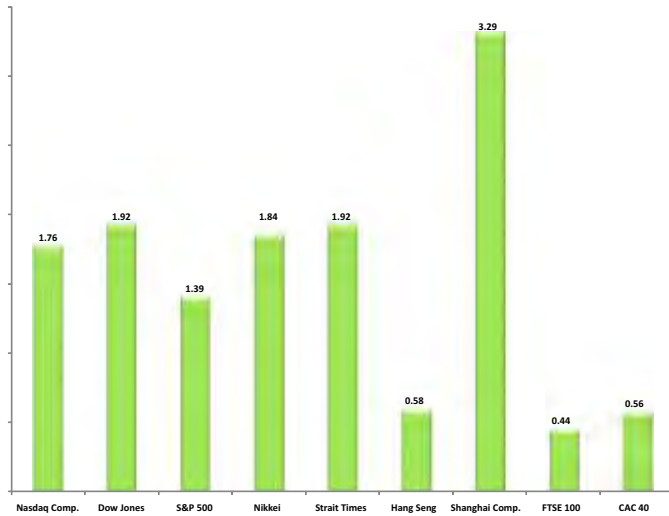
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

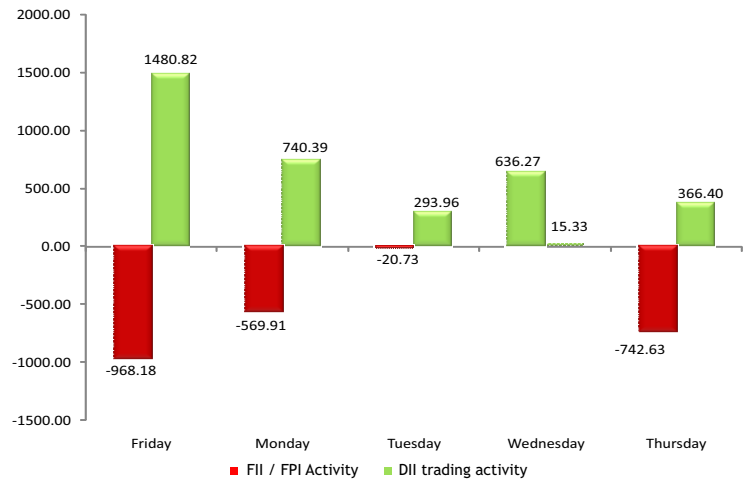


SMC Trend

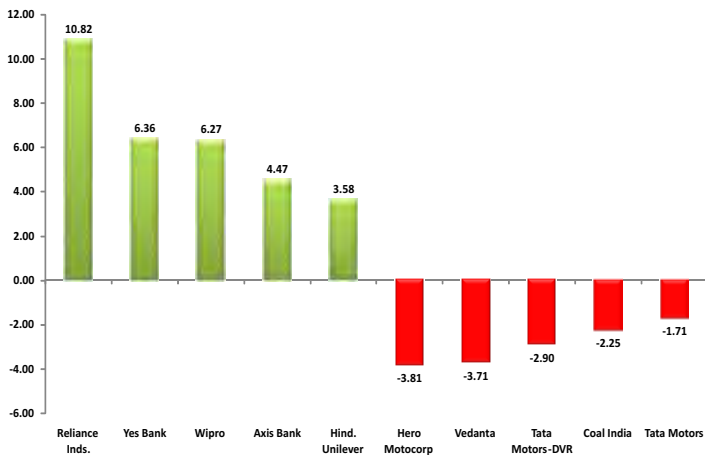
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

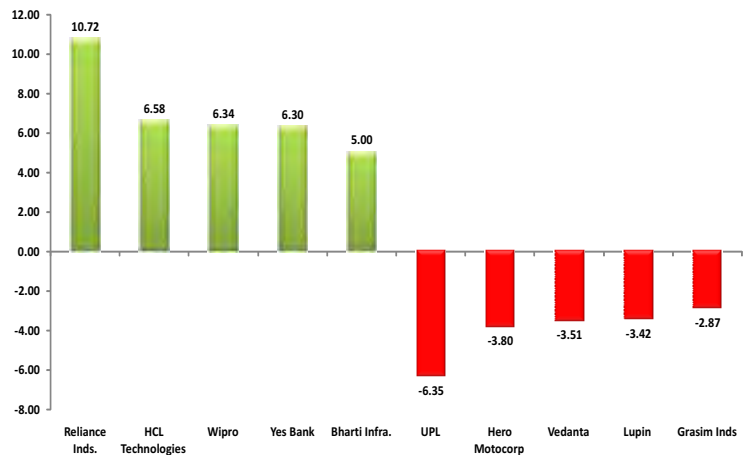
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

LUPIN LIMITED

CMP: 885.25

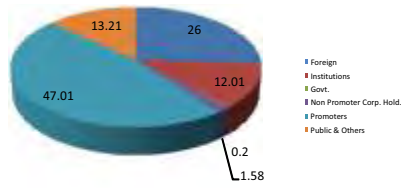
Target Price: 1143.00

Upside: 29%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	1176.00/723.55
M.Cap (Rs. in Cr.)	40025.70
EPS (Rs.)	26.27
P/E Ratio (times)	33.70
P/B Ratio (times)	2.95
Dividend Yield (%)	0.56
Stock Exchange	BSE

% OF SHARE HOLDING



₹ in cr

	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	15559.60	16964.80	18905.90
Ebitda	3147.50	3348.70	3959.00
Ebit	2061.60	2212.00	2725.80
Pre-tax Profit	2011.20	2172.10	2696.90
Net Income	251.30	1547.20	1948.60
EPS	5.54	34.64	43.11
BVPS	300.64	331.98	368.04
ROE	8.96	11.01	12.51

Investment Rationale

- Lupin is an innovation led transnational pharmaceutical company developing and delivering a wide range of branded & generic formulations, biotechnology products and APIs globally. The Company is the 4th largest pharmaceutical player in the US by prescriptions; 3rd largest Indian pharmaceutical company by global revenues.
- The company has reported 23.4% year on year (YoY) growth rate in Japan sales in 2017-18, highest in the past five years. The firm is readying itself for the next wave of growth in Japan that would come from biosimilars and expects 50 per cent of its Japan sales to come from the speciality business. The Asia-Pacific region contributed around 17% of its global sales in FY2017-18 and Japan contributed 80 per cent to its revenues in the region.
- On the development front, Boehringer Ingelheim and Lupin Limited has announced the expansion of their partnership with plans to market two new oral anti-diabetics recently approved by the Drugs Controller General of India (DCGI) - Glibutlio Met® (Empagliflozin + Metformin) and Ajaduo® (Empagliflozin + Linagliptin). The two products will be co-marketed simultaneously by Boehringer Ingelheim and Lupin across India under different brand names.
- Lupin is the market leader in 51 of the 158 products in the US generic market. The company's 109 products feature among the top three products in the US generic market. Lupin plans to launch 30 new products in the US during FY19 With 163 ANDAs pending approval with US FDA, it is poised for good growth.

- According to the management of the company, during FY17-18, the company has reported growth across all of its key markets and wants to focus on new acquisitions and successful commercialization of Solosec in the US and executing on meaningful product launches.

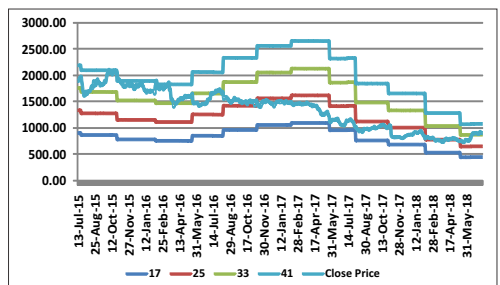
Risk

- Strict USFDA Regulation and lengthy procedure of approvals
- Currency fluctuation

Valuation

The company enjoys strong brand equity in the US wholesale and retail channels as a preferred supplier of quality generics and has strong commercial capabilities in the US market for both generic and branded. The company has plans to launch generic Levothyroxine in Q2FY19 and has developed inhalation product pipeline for the US market. Thus it is expected that the stock will see a price target of Rs.1143 in 8 to 10 months time frame on a target P/E of 33x and FY19 (E) earnings of Rs.34.64.

P/E Chart



ASHOK LEYLAND LIMITED

CMP: 133.90

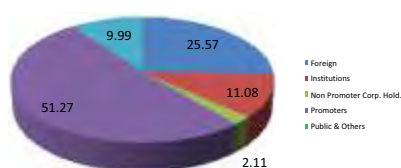
Target Price: 156.00

Upside: 17%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	167.50/98.80
M.Cap (Rs. in Cr.)	39301.35
EPS (Rs.)	5.25
P/E Ratio (times)	25.50
P/B Ratio (times)	5.48
Dividend Yield (%)	1.81
Stock Exchange	BSE

% OF SHARE HOLDING



₹ in cr

	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	26247.90	30493.90	35612.60
Ebitda	2739.00	3344.80	4049.10
Ebit	2184.40	2764.30	3418.50
Pre-Tax Profit	2243.30	2818.10	3528.40
Net Income	1562.60	1993.50	2496.00
EPS	5.32	6.85	8.42
BVPS	24.48	28.37	33.61
RoE	23.70	25.42	27.05

Investment Rationale

- Ashok Leyland Limited is engaged in Commercial vehicles and related components. Through its subsidiaries, it is engaged in manufacturing and trading in Medium and Heavy Commercial Vehicle (M&HCV), Light Commercial Vehicles (LCV), Passenger vehicles (PV), automotive aggregates, vehicle financing and engineering design services.
- During FY 17-18, the company has witnessed record domestic truck volumes, substantial growth in LCV, continued growth in marketshare and the transformation which Intelligent Exhaust Gas Recirculation (i-EGR) brought to the Indian market. Moreover, exports has witnessed a healthy jump in the current year and the company will continue to focus on growing International Business as well as Defence & after market portfolios.
- During FY17-18, sales volumes rose 20.5% yoy to 174,851 units in FY 18 vis vis 145,066 units in the previous year. Its sales volumes in the M&HCV segment stood 16% higher at 131,432 units. LCV sales during the period rose 36.6% to 43,419 units vis a vis 31,774 unit a year ago.
- The company is developing new vehicles for the armed forces, aggressively bidding for new contracts and setting up new infrastructure to ready itself for a larger pie of the defence business. The defence business is expected to achieve at least 3 times (revenue growth) in five years.
- On the development front, it is planning to invest around Rs 100 crores in the electric vehicle (EV) technology over the next two-three years. It has planned capital expenditure around Rs.700 crores for its cabin facility, debottlenecking and investment in technologies for FY19.
- As Bharat Standards VI emission norms will go into

effect by 2020, the company is working on capacity building and modernization of its competencies and technologies to meet the growing requirements for the BS 6. It has renewed its partnership with Hino Motors (Japan) for Mutual Cooperation Agreement (MCA) to utilize Hino's Euro-VI compliance engine technology for its new BS-VI (EURO-VI) development. This partnership would help the company to be ready for BS VI norms.

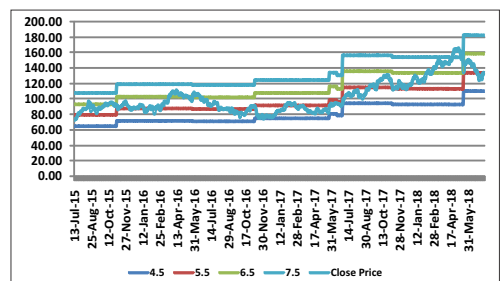
Risk

- Policy intervention by Government
- Competition

Valuation

The Company continued to outperform the CV industry and has made significant gains in market share and sales volume by focusing on innovation, intensive marketing strategies and network expansion. Moreover, the management of the company is rapidly establishing robust business processes across the company taking strides into the Digital Age. Thus we expect the stock to see a price target of Rs 156 in 8 to 10 months time frame on current P/Bv of 5.5 and FY19 (BVPS) of Rs.28.37.

P/E Chart



Above calls are recommended with a time horizon of 8 to 10 months.

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Jubilant Foodworks Limited (JUBLFOOD)



The stock closed at Rs 1409.60 on 13th July, 2018. It made a 52-week low at Rs 552.50 on 14th July 2017 and a 52-week high of Rs. 1444.95 on 12th July 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 1091.55

As we can see on charts, that stock is continuously trading in higher highs and higher lows on weekly charts, which is bullish in nature. Recently, it has registered all time high and consolidating in narrow range with positive bias. Moreover, it has formed a “Rising Wedge” on daily charts, which is also a bullish pattern. On indicator front, RSI and MACD are also suggesting buying for the stock. So, one can accumulate in the range of 1390-1400 levels for the upside target of 1500-1520 levels with SL below 1350.

KPIT Technologies Limited (KPIT)



The stock closed at Rs 301.45 on 13th July, 2018. It made a 52-week low at Rs 104.05 on 11th August 2017 and a 52-week high of Rs. 304.70 on 13th July 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 220.41

The stock has witnessed a massive upside from 130 to 290 levels in single upswing from November, 2017 to June, 2018 then after it was consolidating in narrow range and has formed a “Bullish Pennant” pattern on weekly charts, which is considered to be bullish. Last week, stock gained over 12% and has given the breakout of pattern and managed to close around week’s high, which shows bias is aggressive for the stock. Therefore, one can buy in the range of 293-296 levels for the upside target of 325-330 levels with SL below 282.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst not any of its affiliated companies not any of their, members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

Above calls are recommended with a time horizon of 1-2 months

DERIVATIVES

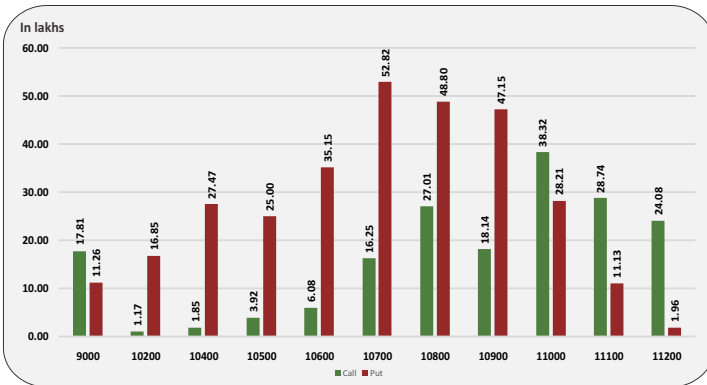
WEEKLY VIEW OF THE MARKET

We have seen smart recovery led by short covering and long buildup from lower levels. Call writers were aggressively covered their short positions and sold puts. Derivative data remained positive. We are seeing maximum put open interest buildup of more than 50 lakh shares at 10600, which should act as strong support zone. Nifty has multiple strong supports at lower levels. Various supports are 10900 & 11000 spot levels. We will see short covering on every dip. Option writers were active in recent rally. We have seen put writing in 10700, 10800 10900 puts. The Implied Volatility (IV) of calls closed at 10.61% while that for put options closed at 10.20%. The Nifty VIX for the week closed at 12.51% and is expected to remain sideways. Among Nifty Call options, the 11000-strike call has the highest open interest of more than 40 lakh shares and nifty trading above highest call OI levels which is strong positive indication. On the technical front, 10950-11000 spot levels is strong support zone and current trend is likely to continue towards 11150-11200 levels.

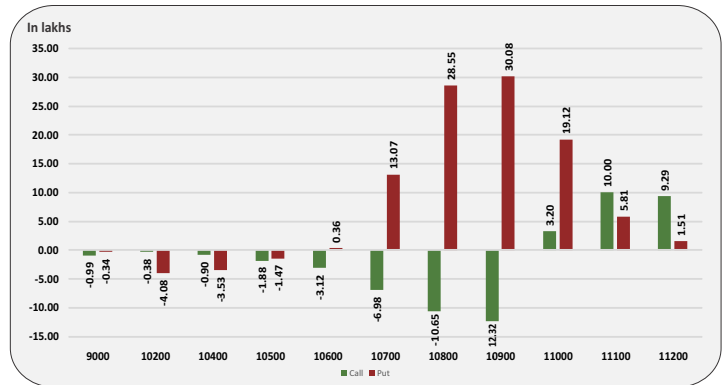
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY	
	APOLLOTYRE	LT	ONGC	
	BUY JUL 270. CALL 4.45 SELL JUL 280. CALL 2.05	BUY JUL 1300. CALL 24.70 SELL JUL 1320. CALL 17.70	BUY JUL 150. PUT 1.45 SELL JUL 145. PUT 0.75	
	Lot size: 3000 BEP: 272.40	Lot size: 750 BEP: 1307.00	Lot size: 3750 BEP: 149.30	
	Max. Profit: 22800.00 (7.60*3000) Max. Loss: 7200.00 (2.40*3000)	Max. Profit: 9750.00 (13.00*750) Max. Loss: 5250.00 (7.00*750)	Max. Profit: 16125.00 (4.30*3750) Max. Loss: 2625.00 (0.70*3750)	
FUTURE	JWSSTEEL (JUL FUTURE)		BIOCON (JUL FUTURE)	
	Buy: Above ₹320	Sell: Below ₹596	Sell: Below ₹286	
	Target: ₹329	Target: ₹576	Target: ₹270	
	Stop loss: ₹315	Stop loss: ₹611	Stop loss: ₹294	
	MOTHERSUMI (JUL FUTURE)			

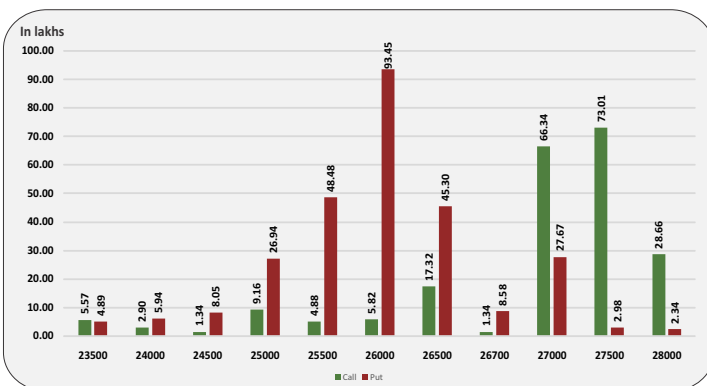
NIFTY OPTION OI CONCENTRATION (IN QTY)



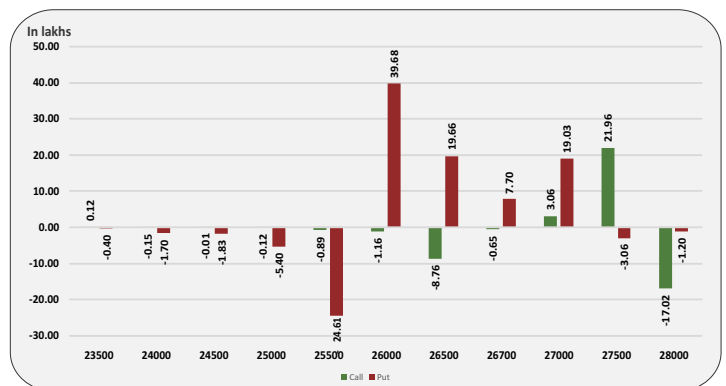
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY) (MONTHLY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	12-Jul	11-Jul	10-Jul	09-Jul	06-Jul
DISCOUNT/PREMIUM	-6.95	-9.70	0.60	6.95	5.75
COST OF CARRY%	0.77	0.75	0.76	0.76	0.72
PCR(OI)	1.56	1.46	1.43	1.25	1.23
PCR(VOL)	0.99	1.10	0.99	0.99	0.94
A/D RATIO(NIFTY 50)	1.32	0.42	1.68	3.64	1.22
A/D RATIO(ALLFO STOCK)*	0.87	0.25	3.04	5.26	2.00
IMPLIED VOLATILITY	10.61	10.94	10.28	10.50	10.84
VIX	12.51	12.78	12.40	12.39	12.39
HISTORICAL VOLATILITY	11.67	11.58	11.95	11.59	11.41

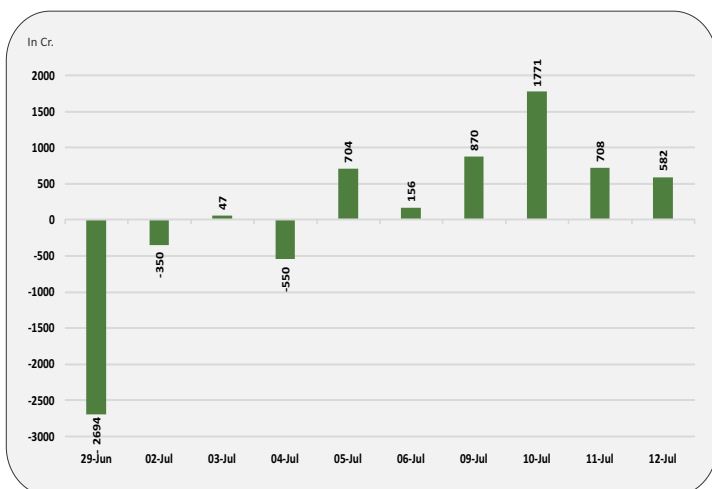
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

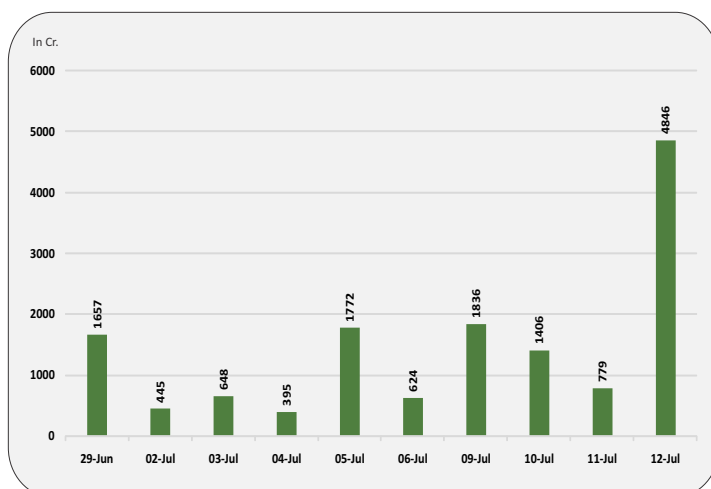
	12-Jul	11-Jul	10-Jul	09-Jul	06-Jul
DISCOUNT/PREMIUM	-12.65	-34.75	-11.80	-39.90	6.55
COST OF CARRY%	0.77	0.75	0.76	0.76	0.72
PCR(OI)	1.23	1.11	1.02	1.04	1.01
PCR(VOL)	0.78	1.40	0.71	0.98	0.84
A/D RATIO(BANKNIFTY)	3.00	0.50	3.00	11.00	2.00
A/D RATIO(ALLFO STOCK)*	1.10	0.38	4.50	21.00	4.50
IMPLIED VOLATILITY	13.03	13.90	13.86	13.45	13.34
VIX	12.51	12.78	12.40	12.39	12.39
HISTORICAL VOLATILITY	13.47	13.25	13.54	13.63	13.52

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



TOP 10 LONG BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
SRF	1684.90	1.96%	856500	24.04%
ADANIENT	124.95	12.67%	16680000	22.68%
TATAELXSI	1424.10	4.76%	1625600	20.24%
BATAINDIA	839.40	1.07%	3617900	19.91%
ARVIND	418.40	5.54%	5528000	18.83%
ADANIPOWER	19.40	16.17%	113000000	17.98%
MARICO	352.35	1.41%	5028400	15.26%
RBLBANK	576.00	2.21%	4918800	13.64%
DCBBANK	183.50	8.20%	8109000	13.19%
HEXAWARE	491.95	9.64%	5272500	12.59%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
AMBUJACEM	202.65	-2.78%	16000000	19.25%
STAR	369.40	-9.12%	4704800	19.19%
ZEEL	536.00	-1.05%	9963200	17.69%
CADILAH	367.05	-4.34%	9025600	15.43%
GRASIM	963.35	-2.76%	6073500	11.27%
BEL	106.45	-4.19%	32942250	11.25%
UPL	584.00	-6.49%	14930400	10.38%
HEROMOTOCO	3511.10	-2.60%	1752600	10.21%
FEDERALBNK	80.20	-2.08%	64306000	10.11%
PCJEWELLER	121.00	-6.53%	7945500	9.49%

**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



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OUTLOOK

SPICES

Turmeric futures (August) is likely to slip further towards 6600 levels as major producing regions have received good rains this year, which has raised hopes of higher acreage and production. Good rains have been reported in the areas of Marathwada and Sangli, due to which the pace of sowing has been seen well there. This year, turmeric sowing has already been started in Jalgaon, Dhulia, Jalna, Aurangabad, Akola and some other districts, which can result in more output. In Telangana, the area under sowing increased to 10,858 hectares till June 27 from 9,641 hectares during the same period a year ago. Jeera futures (August) may trade sideways to down in the range of 18000-19200 levels. Over the past three consecutive months, there has been a sharp increase in the prices of jeera in the spot market as export demand is rising consistently due to low availability in other key producing countries and weakness in Indian Rupee. The commodity is in over-bought zone & the demand is slowing down, hence there may be slight correction in prices in the coming weeks. Coriander futures (August) is expected to trade with an upside bias in the range of 4550-4850 levels. The arrival of coriander in India's major markets has been decreasing consistently as farmers are paying more attention to the farming. Moreover, farmers who have stocks, have been refusing to sell their produce in the market anticipating more rise in prices ahead, which may lead to a shortage of good quality stock. On the flipside, in the rainy season, moisture starts early in the powder of imported coriander, so the masala traders of North India are now procuring this spice.

OIL AND OILSEEDS

A bearish trend has emerged in soybean futures (October) and is expected to plunge further towards 3300-3250 levels on reports of higher sowing this season. Soybean planting is nearing completion in the major growing areas & the initial forecast show that acreage in the ongoing Kharif season to be higher by 5% over last year's 10.5 million hectares, aided by a surge in rains over the past week. In coming days, soybean could gain area from cotton in Maharashtra and from pulses in Madhya Pradesh. Secondly, the demand for soy meal on the export front is gloomy due to the fact that Indian soybean meal is around \$70 costlier with rival Argentine origin. India soybean (tentative) CIF Rotterdam is available at \$383 per ton, while Indian soybean meal quoted at \$457 per ton. Mustard futures (August) will possibly witness profit booking from higher levels facing resistance near 4170 levels. On the spot markets, the stockists, traders and farmers are liquidating mustard seed to book profit as they have procured it earlier at lower rates. Moreover, the demand for this oilseed will possibly diminish because the crushing of mustard may fall further in July, as arrivals have started declining. The downtrend of CPO futures (August) is expected to get extended further towards 595-590 levels. On the international market, palm oil prices are making a fresh 3-year low due to dearth in demand from the major importing countries owing to the growing fear amidst trade war tensions. Moreover, July output of palm oil in Malaysia is going to pick up nearly 10 percent month-on-month on a seasonal basis and from a low base in June.

OTHER COMMODITIES

Chana futures (August) may gain further for the third consecutive week & test 4175-4200 levels, as soon as it crosses the resistance near 4000 levels. This rise is being mainly attributed to the slower pace of pulses this Kharif season & expectation of higher demand day's ahead. On the spot markets, a strong buying is being witnessed by millers with expectations of more rise ahead amid prospects of consumption to rise in coming months as matar imports are negligible, which is close substitute to chana. Cotton futures (July) is likely to gather more steam towards 23400-23700 levels, taking optimistic cues from the international as well as domestic market. The trend of ICE cotton futures has taken a U-turn towards upside taking support near 83 cents per pound on the reports that U.S 2018/19 ending stocks are projected at 4.0 million bales, down 700,000 bales from the June estimate and unchanged from the revised 2017/18 level. Back at home, the delayed rains is shrinking the sowing window for cotton & also delaying the harvesting days. The bullishness will possibly continue to persist over mentha oil (July) as it has the potential to test 1690 levels. At the spot markets of Uttar Pradesh, this commodity is minting gains amid wake of disruption in supply, low inventories and rising demand. Besides, farmers are also holding back produce, expecting more gains ahead. Overall the supply is now insufficient to meet the demand. Guar seed futures (October) is expected to witness a consolidation in the range of 4050-4350 levels. After a rally, the market participants are cautious as a profit booking can be seen from higher levels & secondly there is a forecast of good rainfall in Guar producing belts of Rajasthan.

BULLIONS

Bullion counter may remain on weaker path amid stronger greenback but short covering at lower levels cannot be denied. Meanwhile, rising inflation has increased the fear of swift hike in US interest rates has kept the prices on weaker side. Inflation in the US rose to the highest level in six and half years at 2.9%, the biggest rise since February 2012, after advancing 2.8% in May. Recently, local currency rupee has shown some strength after testing 69 against the dollar which further pressurized the bullion counter. Gold (Aug) can take support near 29800 and can face resistance near 30800 while silver (Sep) can take support near 38600 while it faces resistance near 40800. Fed Chairman Jerome Powell stated that the U.S. economy remains in a "good place," with recent government tax and spending programs likely to boost gross domestic product for perhaps three years. U.S. According to the Treasury Secretary Steven Mnuchin "United States and China could reopen talks on trade but only if Beijing is willing to make significant changes". US fund investors pulled \$1 billion from commodity funds, including those invested in the precious metal, the largest withdrawals since July 2017. The easing of tensions between US and North Korea has also resulted in selling pressure. President Donald Trump suggested that China might be seeking to derail US efforts aimed at denuclearizing North Korea, but stated that he was confident that North Korean leader Kim Jong Un would uphold a pact the two agreed on last month.

ENERGY COMPLEX

Crude oil prices may witness further profit booking at higher levels after easing of supply concerns in Libya. Libya's National Oil Corp would reopen four oil export terminals, ending a standoff that had shut down most of Libya's oil output which will allow return of up to 850,000 bpd of high-quality crude to markets. Crude oil prices may face resistance near 5000 and dip lower towards 4650. Recent price rises have also been spurred by a U.S. announcement that it plans to re-introduce sanctions against Iran from November, which will also target its oil industry. The United States stated that it wants to reduce oil exports from Iran, the world's fifth-biggest producer, to zero by November, which would oblige other big producers to pump more. Suncor Energy stated that its 360,000-barrel-per-day Syncrude facility would resume some production in July, earlier than expected, following outage last month. The IEA cautioned that the world's oil supply cushion might be stretched to the limit due to production losses in several different countries. Elsewhere, China's crude oil imports fell in June from the previous month as some independent refiners remained shut or reduced operations amid weakening margins. Natural gas can trade with bearish path on record high US production as it can take resistance near 198 and dip lower towards 184. The 8-14 days weather outlook shows mostly the cooler temperature levels across the entire region whereas the central & western counties are expected to have warmer to normal temperature levels being at levels of 40%-70% below normal temperature levels.

BASE METALS

In base metal counter, selling pressure may continue further extending its recent losses amid escalation of trade tensions between US and China. China accused the United States of bullying and warned it would hit back after the Trump administration raised the stakes in their trade dispute, threatening 10 per cent tariffs on \$200 billion of Chinese goods in a move that rattled global markets. Copper may dip lower towards 405 while upside will be capped near 435. Copper continued to dip lower due to concern about rising supply after Indonesia struck an agreement with FreeportMcMoRan Inc and Rio Tinto to buy a controlling stake in the mine, Grasberg. Chilean copper production increased by 6.1 percent in May from a year earlier to 494,500 tonnes in its best monthly performance so far this year, driven by the country's largest mines. Zinc may remain on lower side as it can face resistance near 184 and can slip lower towards 165. Nickel prices can face resistance near 1090 and can take support near 925. Lead may remain sideways as it can take support near 147 and can face resistance near 168. Aluminium may trade further lower towards 132 while it can face resistance near 146. A smelter based in China's central Henan province will move more than 300,000 tonnes of annual aluminium smelting capacity to Liaoning province in the northeast, in line with the government's policy allowing replacement of outdated plants. United Company Rusal, the world's second biggest aluminium producer, in May increased aluminium exports to 197,000 tonnes, up almost threefold from April.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3389.00	12.07.18	Down	3389.00	-	3440.00	3470.00
NCDEX	JEERA	AUG	18585.00	12.07.18	Sideways	-	18150.00	18800.00	-
NCDEX	REF.SOY OIL	AUG	752.60	12.07.18	Down	752.60	-	760.00	765.00
NCDEX	RMSEED	AUG	4128.00	13.06.18	UP	3973.00	4080.00	-	4049.00
NCDEX	CHANA	AUG	3896.00	02.07.18	UP	3590.00	3840.00	-	3800.00
NCDEX	GUARSEED	OCT	4171.50	12.07.18	Sideways	-	4090.00	4250.00	-
NCDEX	COCUD	AUG	1792.00	05.07.18	UP	1625.00	1685.00	-	1670.00
NMCE	PEPPER MINI	JUL	35240.00	05.06.18	Down	37450.00	-	35750.00	35900.00
MCX	MENTHA OIL	JUL	1541.90	28.06.18	UP	1200.20	1495.00	-	1468.00
MCX	CARDAMOM	AUG	1037.70	11.06.18	UP	914.50	1015.00	-	990.00
MCX	SILVER	SEP	39335.00	15.06.18	Down	40199.00	-	39800.00	40170.00
MCX	GOLD	AUG	30147.00	18.06.18	Down	30974.00	-	30250.00	30300.00
MCX	COPPER	AUG	421.85	18.06.18	Down	468.75	-	428.00	430.00
MCX	LEAD	JUL	150.30	04.07.18	Down	160.55	-	152.50	153.30
MCX	ZINC	JUL	176.85	15.06.18	Down	212.00	-	180.40	181.70
MCX	NICKEL	JUL	970.40	12.07.18	Sideways	-	944.00	985.00	-
MCX	ALUMINIUM	JUL	139.40	15.06.18	Down	151.95	-	141.50	142.70
MCX	CRUDE OIL	JUL	4780.00	11.07.18	Down	4900.00	-	4995.00	5080.00
MCX	NATURAL GAS	JUL	192.20	06.06.18	Sideways	-	190.00	200.00	-

Closing as on 12.07.18

- 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

NATURAL GAS MCX (JUL)



NATURAL GAS MCX (JUL) contract closed at Rs. 192.20 on 12th Jul'18. The contract made its high of Rs. 209 on 28th Jun'18 and a low of Rs. 186.40 on 4th May'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 196.70.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40.04. One can buy above Rs. 195.50 for a target of Rs. 204.50 with the stop loss of Rs. 191.

NICKEL MCX (JUL)



NICKEL MCX (JUL) contract closed at Rs. 970.40 on 12th Jul'18. The contract made its high of Rs. 1067 on 7th Jun'18 and a low of Rs. 934.30 on 11th Jul'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 985.80.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39.82. One can buy above Rs. 975 for a target of Rs. 1015 with the stop loss of Rs. 955.

ZINC MCX (JUL)



ZINC MCX (JUL) contract closed at Rs. 176.85 on 12th Jul'18. The contract made its high of Rs. 218.55 on 13th Jun'18 and a low of Rs. 173.60 on 11th Jul'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 190.25.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 21.84. One can sell below Rs. 174.50 for a target of Rs. 170.50 with the stop loss of Rs. 176.50.

NEWS DIGEST

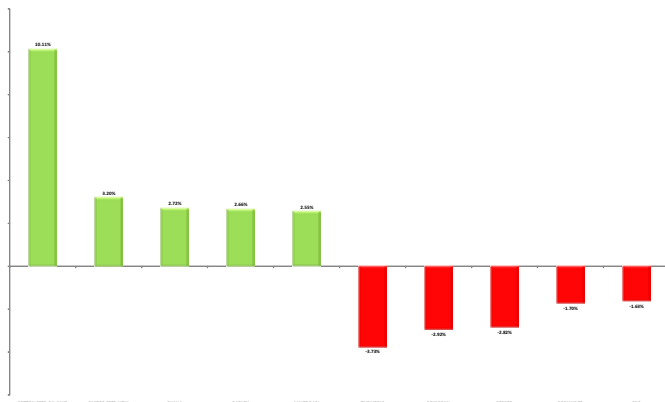
- ECB policymakers are split over when the ECB might raise interest rates next year, with some saying an increase is possible as early as July 2019 and others ruling out a move until autumn.
- Japan's crude steel output for the July-September quarter is expected to rise 2.3 percent from a year earlier on strong local demand for automobiles, industrial machinery and construction.
- U.S. consumer prices recorded their largest increase in nearly 6-1/2 years in the year through June.
- Libya's National Oil Corporation (NOC) stated that it was reopening the El Feel oilfield after resolving a dispute with guards over pay and benefits.
- Malaysia lowered its export tax on crude palm oil for August to 4.5%, the Malaysian Palm Oil Board said on Wednesday, citing the national customs department. The export tax in July was 5%.
- Wheat inventory in the government's central pool has touched a five-year high of 41.8 million tonnes as of July 1.
- U.S soybean production for 2018/19 is projected at 4.310 billion bushels, up 30 million on increased harvested area. Soybean crush for 2018/19 is raised 45 million bushels to 2.045 billion. - U.S Department of Agriculture
- Mustard oil mills across the country crushed 650,000 tons of the oilseed in June, down 28% from the previous month. - Mustard Oil Producers Association of India.

WEEKLY COMMENTARY

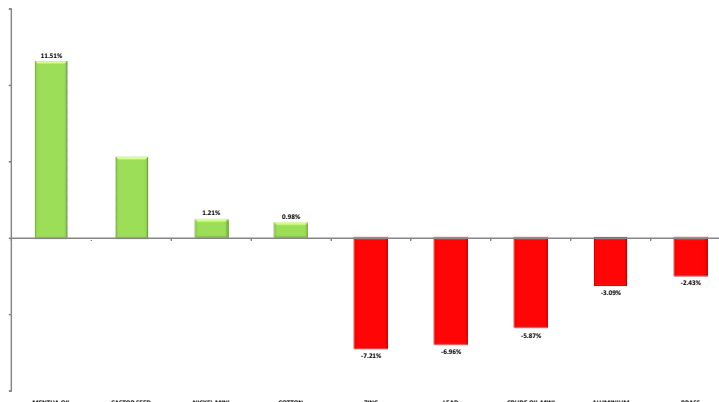
After many trading sessions CRB saw downside below the level of 200. It was another hit by President Trump in which US decide to put further tariff on China amid surge in dollar index which gave jolt to the commodities market. The dollar climbed to a six-month peak versus the yen and held firm near a 10-day high against a basket of currencies boosted by expectations U.S. inflation will pick up, although concerns about an escalation in U.S.-China trade tensions limited the greenback's gains. U.S. consumer price data on Thursday showed a steady buildup of inflation that could keep the Federal Reserve on a path of gradual interest rate increases. Gold traded down but it seems that now it should rebound from the current levels. Silver too closed in negative territory. Crude was more volatile last week. It saw sharp downside. It saw biggest one-day drop in two years on news that Libya would resume oil exports and U.S.-China trade tensions. The announcement by Libya's National Oil Corp that four export terminals were being reopened, ending a standoff that had shut down most of Libya's oil output, was one of the catalysts for a correction. The reopening allows the return of as much as 850,000 barrels per day of crude into international markets, while an escalating U.S.-China trade row has raised concerns about demand. Some support came on the news that U.S. crude oil stocks fell by nearly 13 million barrels last week, the most in nearly two years, dropping overall crude stocks to their lowest point since February 2015. But overall it came in bearish zone. Natural gas also traded down. Base metals prices fell heavily on Wednesday amid an escalation in the trade spat between China and the United States, with the former threatening to impose fresh tariffs on \$200 billion worth of Chinese goods. It saw some recovery next day as market persist that it was overreaction on the trade war news. Nickel was the outperformer. Nickel continues to benefit from a positive fundamental backdrop with combined global stocks down by 27.1% in the first six months of 2018, with these drawdowns persisting into the third quarter.

In agri commodities chana, cotton, mentha stole the limelight whereas spices sensed weakness in the trend. Soyabean in international market saw sharp fall as China slapped duties on import of soyabean. Rest of the oil seeds and edible oil all traded weak on weak international trend.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

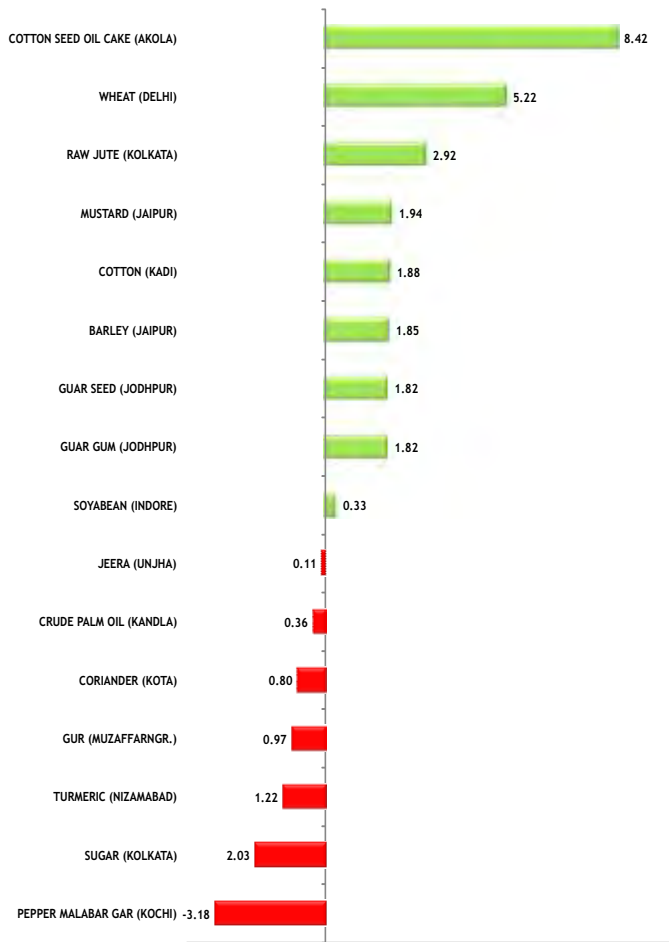
COMMODITY	UNIT	05.07.18 QTY.	12.07.18 QTY.	DIFFERENCE
BARLEY	MT	5733	5773	40
CASTOR SEED	MT	25236	32417	7181
CHANA	MT	49046	48167	-879
CORIANDER	MT	14810	15049	239
COTTON SEED OIL CAKE	MT	43196	39119	-4077
GUARGUM	MT	19591	19616	25
GUARSEED	MT	16673	18051	1378
JEERA NEW	MT	1800	1782	-18
MAIZE RABI	MT	8179	6907	-1272
RM SEED	MT	77208	76501	-707
SOYBEAN	MT	7296	7296	0
TURMERIC	MT	2355	2956	601
WHEAT	MT	5077	5476	399

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	05.07.18 QTY.	11.07.18 QTY.	DIFFERENCE
BRASS	MT	1.93	1.93	0.00
CARDAMOM	MT	1.70	1.70	0.00
COTTON	BALES	154300.00	148900.00	-5400.00
GOLD KGS	26.00	26.00	0.00	
GOLD MINI	KGS	10.60	4.50	-6.10
GOLD GUINEA	KGS	10.29	10.29	0.00
MENTHA OIL	KGS	815057.65	970584.50	155526.85
SILVER (30 KG Bar)	KGS	36276.90	29522.58	-6754.31

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	05.07.18	12.07.18	
ALUMINIUM	1104600	1120525	15925
COPPER	282225	265475	-16750
NICKEL	269166	263220	-5946
LEAD	131175	127900	-3275
ZINC	249025	249200	175

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

COMMODITY	EXCHANGE	CONTRACT	06.07.18	12.07.18	CHANGE%
ALUMINIUM	LME	CASH	2098.50	2104.50	0.29
COPPER	LME	CASH	6326.00	6173.00	-2.42
LEAD	LME	CASH	2321.00	2140.00	-7.80
NICKEL	LME	CASH	13760.30	14055.00	2.14
ZINC	LME	CASH	2759.00	2598.00	-5.84
GOLD	COMEX	AUG	1255.80	1246.60	-0.73
SILVER	COMEX	SEPT	16.07	15.98	-0.57
LIGHT CRUDE OIL	NYMEX	AUG	73.80	70.33	-4.70
NATURAL GAS	NYMEX	AUG	2.86	2.80	-2.13

Less Monsoon..... less sowing

The south-west monsoon is the lifeblood for India's farm-dependent economy as more than 50% of agricultural land lacks assured irrigation. The sowing of kharif crops normally begins with the onset of monsoon in June and harvests begin in October.

Earlier in May, the India Meteorological Department (IMD) had predicted the country would get normal monsoon rains this year. But after hitting on Kerala three days before its scheduled arrival and after passing more than 40 days of four-month monsoon, there is an 8% deficit in rainfall compared with the 50-year average. Data from the India Meteorological Department (IMD) shows that so far 12 of the 36 meteorological subdivisions, covering 36% of India, have seen deficit rain.

Deficient monsoon has slow sowing of kharif crop in current season. The total sown area as on 6th July, 2018, as per reports received from States, stands at 333.76 lakh hectares as compared to 388.89 lakh hectares at this time last year. Overall, the area planted under these crops is 14.2% less than last year and about 9.8% less than the five-year average.

The rain deficiency in rice-growing West Bengal, Odisha and Chhattisgarh has been quite high and has had an adverse impact on sowing area of paddy, the main kharif crop with a share of nearly 60% in the normal acreage. Uttar Pradesh and Bihar are still facing drought-like situation. Rice acreage was down 15% at 67.25 lakh hectare till July 6 as compared to 79 lakh hectares last year.

Cotton sowing too has also been severely affected as the main growing region of Saurashtra in Gujarat has received large rain deficiency during the current monsoon season. The Saurashtra and Kutch regions have got only 30.2 mm rainfall against normal rainfall of 124.6 mm. The cotton acreage in Gujarat dropped to 4.9 lakh hectare as of July 6 from 12.7 lakh hectare in the year-ago period. The country's total cotton acreage too slipped nearly 24% to 54.6 lakh hectare.

Among pulses, farmers have sown a smaller area under arhar, because of deficit rain in the central Indian states. So far 34 lakh hectares have been planted under different pulses, 19% lower than the 42 lakh hectares planted by this time last year.

Less rain in Gujarat has also affected the planting of oilseeds such as groundnut. So far, 9.4 lakh hectares have been planted with groundnut in different states compared to 16.7 lakh hectares last year—a decrease of 43% year-on-year. Overall, planting of oilseeds is 13.4% less than last year.

The details of the area covered so far and that covered during this time last year are given below:

Crop	Lakh hectares	
	Area sown in 2018-19	Area sown in 2017-18
Rice	67.25	79.08
Pulses	33.60	41.67
Coarse Cereals	57.35	66.27
Oilseeds	63.59	73.45
Sugarcane	50.44	49.64
Jute & Mesta	6.93	6.96
Cotton	54.60	71.82
Total	333.76	388.89

Source: MOA

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	06.07.18	12.07.18	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.95	8.48	-5.17
Soy oil	CBOT	DEC	Cents per Pound	29.46	28.39	-3.63
CPO	BMD	SEPT	MYR per MT	2266.00	2186.00	-3.53
Cotton	ICE	DEC	Cents per Pound	85.65	88.54	3.37

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	68.84	69.04	68.59	68.66
EUR/INR	81.00	81.22	80.11	80.14
GBP/INR	91.40	92.04	90.60	90.66
JPY/INR	62.40	62.44	61.02	61.06

(* NSE Currency future, Source: Reliable, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST)

Market Stance

Indian rupee started the week on a positive note tracking gains in key Asian units amid weak dollar tone overseas. Additionally a steep fall in crude prices and a strong rally in equity markets also boost sentiments for the local unit. Crude prices plunged the most in two years on supply glut worries after Libya said its four oil export terminals were reopening, ending a standoff that had closed most of its oil output. The Reserve Bank of India sold as much as \$12 billion in May in the spot and forward markets together -- the highest ever combined sale of dollars -- as foreign fund outflows increased and trade war and interest rate hike fears threatened to drive markets lower. In other currencies the US dollar rose to a six-month high against the Japanese yen after the US inflation data bolstered the case for more Federal Reserve rate hikes this year.

Technical Recommendation

USD/INR



USD/INR (JULY) contract closed at 68.66 on 12th July' 18. The contract made its high of 69.04 on 11th July'18 and a low of 68.59 on 12th July'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 68.72.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 54.78. One can buy above 68.80 for the target of 69.50 with the stop loss of 68.35.

GBP/INR



GBP/INR (JULY) contract closed at 90.66 on 12th July'18. The contract made its high of 91.05 on 12th July'18 and a low of 90.60 on 12th July'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 91.01.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 47.61. One can sell around 90.50 for a target of 89.50 with the stop loss of 91.00.

News Flows of last week

- 10th July U.S. job quits rate hits 17-year high; labor market tightening
- 10th July China June producer inflation hits six-month high, limited tariff impact so far
- 11th July UK Manufacturing Production Rises in May
- 12th July U.S. Jobless Claims Fall To 9-Week Low Of 214,000
- 13th July U.S. Annual Inflation Rises 2.9% in June
- 13th July U.S. government posts \$75 billion deficit in June

Economic gauge for the next week

Date	Currency	Event	Previous
16th July	USD	Trump - Putin meeting	-
16th July	USD	Retail Sales ex Autos (MoM)	0.9
16th July	USD	Retail Sales control group	0.5
17th July	GBP	Average Earnings excluding Bonus (3Mo/Yr)	2.8
17th July	GBP	Average Earnings including Bonus (3Mo/Yr)	2.5
17th July	USD	Fed's Powell Speech	-
18th July	GBP	Core Consumer Price Index (YoY)	2.1
18th July	GBP	Consumer Price Index (YoY)	2.4
18th July	EUR	Consumer Price Index - Core (YoY)	1
18th July	EUR	Consumer Price Index (YoY)	2
18th July	USD	Fed's Powell Speech	-

EUR/INR



EUR/INR (JULY) contract closed at 80.14 on 12th July' 18. The contract made its high of 81.22 on 09th July'18 and a low of 80.11 on 12th July'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.37.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.28. One can sell around 80.15 for a target of 79.10 with the stop loss of 80.70.

JPY/INR



JPY/INR (JULY) contract closed at 61.06 on 12th July'18. The contract made its high of 62.44 on 09th July'18 and a low of 61.02 on 12th July'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 62.05.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 37.22. One can sell around 61.20 for a target of 60.14 with the stop loss of 61.75.

IPO NEWS

Varroc Engineering shares list with 5% premium at Rs 1015

Auto component maker Varroc Engineering started off trade at Rs 1015. The Rs 1,955-crore initial public offering was oversubscribed 3.59 times during June 26-28, driven by strong interest from institutional investors. The price band for the issue, which consisted of an offer-for-sale of 2,02,21,730 equity shares by promoter Tarang Jain and existing investors which are Tata Group companies - Tata Capital Financial Services and Omega TC Holdings, was Rs 965-967 per share. Founded in 1990 in Aurangabad (Maharashtra), Varroc Engineering is an automotive component manufacturer and supplier of exterior lighting systems, power-trains, electrical and electronics, body and chassis parts to passenger cars and motorcycle segments worldwide. It supplies auto parts to Jaguar Land Rover, Bentley, Audi and Harley Davidson. Besides, it supplies auto parts to giants such as Volkswagen, Ford, Honda and Bajaj Auto. Kotak Mahindra Capital, Citigroup Global Markets India, Credit Suisse Securities India and IIFL Holdings were the book running lead managers to the issue.

TCNS Clothing to raise Rs 1,125 crore via IPO, sets price band at Rs 714-716

Women's apparel maker TCNS Clothing Company on Wednesday said it will raise around Rs 1,125 crore through an initial public offering at Rs 714-716 per share. The issue will be entirely comprised of an offer for sale (OFS), through which the company's existing shareholders will divest 25.63 percent stake, or around 15.7 million shares. The issue will open on July 18 and close on July 20. The shareholders selling stake include promoters Onkar Singh Pasricha and Arvinder Singh Pasricha. Of the total, around 4.7 million shares will be allocated to anchor investors. TCNS Clothing sells women's wear under the brand name W, Aurelia and Wishful. It has over 400 exclusive brand outlets, over 1,300 large format stores, and over 1,300 multi-brand outlets in India and overseas. It also manufactures and exports apparel for men and children. According to the draft red herring prospectus, TCNS Clothing's standalone revenue stood at Rs 590 crore in 2016-2017, while profit was Rs 62 crore, more than twice the number in 2015-2016. Kotak Mahindra Capital Company and Citigroup Global Markets India are the book running lead managers to the offer, while Karvy Computershare is the registrar.

Biggest Indian developer Lodha gets SEBI nod to float IPO

Mumbai-based Lodha Developers Ltd has received regulatory nod to float an initial public offering (IPO), clearing a temporary roadblock on past regulatory violations. The Securities and Exchange Board of India (SEBI) issued final observations on Lodha's share sale proposal on 6 July, taking the total number of IPOs it has approved this year to 29. As many as 46 firms had received clearance for IPOs in 2017, according to SEBI's website. India's biggest developer by revenue had filed on 26 April its draft proposal for an IPO that could raise an estimated Rs 5,000-5,350 crore (\$730-780 million). The company, led by Abhishek Mangal Prabhat Lodha, plans to issue fresh shares worth Rs 3,750 crore while its promoters aim to make an offer for sale of 18 million shares. The issue will result in roughly 14-15% stake dilution and may value the company around Rs 37,000-38,000 crore (\$5.4-5.5 billion), VCCircle estimates show. The IPO may result in Lodha becoming the most-valued listed real estate company in India, ahead of DLF Ltd, which commands a market capitalisation of Rs 33,451 crore. Of the total fundraise, the company aims to mop up about Rs 750 crore via a pre-IPO placement of 9.5 million fresh shares, Lodha said in its draft documents.

Indian Railways' Units Plan Rs 1,500 Crore IPOs

Two rail CPSEs - IRFC and IRCON- are likely to come out with their initial public offerings in the next two months, which could together fetch about Rs 1,500 crore to the exchequer. While the Indian Railway Construction Co. has already approached the Securities Exchange Board of India with its IPO papers, the Indian Railways Finance Corporation would soon file the draft prospectus with the market regulator to seek its nod for initial share sale and subsequent listing. The government plans to launch the IPO of these two central public sector enterprises after the resounding success of the RITES IPO, which was subscribed 67 times last month. The scrip listed on the bourses at a three percent premium. The government is divesting 10 percent stake or over 99 lakh shares through the IRCON IPO. Another rail PSU, RVNL-- a special purpose vehicle which mainly builds infrastructure for high speed rail-- had received the SEBI's go-ahead last month to float an IPO by selling 2.08 crore equity shares or 10 percent stake of the government. Besides rail central public sector enterprises, the other PSUs which have filed draft papers with the SEBI are Indian Renewable Energy Development Agency, Mazagon Dock Shipbuilders and the Garden Reach Shipbuilders & Engineers. In the first three months of the current fiscal, the government has raised about Rs 9,000 crore via Bharat-22 ETF and the RITES stake sale. The government has targeted to raise Rs 80,000 crore from PSU disinvestment in current fiscal, lower than over Rs 1.03 lakh crore last fiscal.

IPO TRACKER

Company	Sector	M.Cap (in Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss (from Issue price)
Varroc Engineering Limited	Auto Ancillary	14062.86	1945.00	6-Jul-18	967.00	1015.00	1043.15	7.87
Fine Organic Industries Limited	FMCG	2517.03	600.00	6-Jul-18	783.00	815.00	820.95	4.85
RITES Limited	Railway	4083.00	460.00	6-Jul-18	185.00	190.00	204.15	10.35
Indostar Capital Finance Ltd	NBFC	4631.67	1844.00	21-May-18	572.00	600.00	502.25	-12.19
Lemon Tree Hotels Ltd	Hotel	6173.34	1038.00	9-Apr-18	56.00	61.60	78.50	40.18
ICICI Securities Ltd	Broking House	10653.22	4016.00	4-Apr-18	520.00	431.10	330.70	-36.40
Mishra Dhatu Nigam Ltd	Metal	2786.68	439.00	4-Apr-18	90.00	87.00	148.75	65.28
Karda Construction Ltd	Construction	203.75	78.00	2-Apr-18	180.00	136.00	165.65	-7.97
Sandhar Technologies Ltd	Auto Industry	2273.70	513.00	2-Apr-18	332.00	345.00	377.75	13.78
Hindustan Aeronautics Ltd	Defence	27847.79	4229.00	28-Mar-18	1240.00	1169.00	832.80	-32.84
Bandhan Bank Ltd	Bank	67125.10	4473.00	27-Mar-18	375.00	485.00	562.75	50.07
Bharat Dynamics Ltd	Defence	6900.54	961.00	23-Mar-18	428.00	360.00	376.50	-12.03
H.G. Infra Engineering Ltd	Infrastructure	1795.79	4229.00	9-Mar-18	270.00	270.00	275.55	2.06
Aster DM Healthcare	Health Care	8268.05	981.00	26-Feb-18	190.00	182.10	163.65	-13.87

*Closing price as on 12-07-2018

FIXED DEPOSIT MONITOR

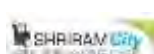
FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (Rs.)
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.60	15M=7.85	8.15	8.40	-	8.40	8.40	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.75% (FOR TRUST ONLY)		14M=7.90% (FOR WOMEN ONLY)		18M=7.90% (FOR WOMEN ONLY)		40M=8.50%		0.40% EXTRA FOR SR CITIZEN, WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	5000/-
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	8.00	8.45	-	8.50	8.50	8.25		5000/-
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.50	7.50	-	7.50	7.50	7.50	96-120M=7.50%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.75		22M=7.80		30M=7.75		44M=7.80		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	20000/- BUT 40000/- IN MONTHLY
6	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO RS.2 CR.)	7.65	-	7.65	7.65	-	7.65	7.65	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
7	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO RS. 10 CR)	7.80	-	7.80	7.80	-	7.80	7.80	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 20 CR.)	33M=7.90		-	-	66M=7.90		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
9	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO RS.2 CR.)	7.75	-	7.75	7.75	-	7.75	7.75	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
10	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 20 CR.)	15M=7.85		-	-	30M=7.85		-	-	-	
11	HUDCO LTD. (IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	-	0.25% FOR SENIOR CITIZEN	10000/-
12	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	-	-	10000/-
13	KTDFC (KERALA TRANSPORT)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
14	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.70	7.75	8.25	8.50	-	8.50	8.50	-	0.25% FOR SENIOR CITIZEN	10000/-
16	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.70	-	7.80	8.00	-	8.10	8.20	8.20	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	10000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.80		22M=7.95		30M=7.95		44M=8.15		0.25% FOR SENIOR CITIZEN	
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	8.00	8.60	-	8.60	8.60	-	0.25% FOR SENIOR CITIZEN, 0.15% EXTRA FOR RENEWALS	5000/-
19	SHRIRAM CITY UNION SCHEME	7.75	-	8.00	8.60	-	8.60	8.60	-	0.25% FOR SENIOR CITIZEN, 0.15% EXTRA FOR RENEWALS	5000/-

* Interest Rate may be revised by company from time to time. Please confirm Interest rates before submitting the application.

* For Application of Rs.50 Lac & above, Contact to Head Office.

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

Mutual fund inflow rises 43% to Rs 1.4 lakh cr in Q1: Amfi

According to Association of Mutual Funds of India (Amfi) data, the inflow has also helped in pushing the assets base of the 42-player MF industry to Rs 23.40 lakh crore at the end of June this year, an increase of 20 per cent from Rs 20.40 lakh crore in June-end 2017. According to the data, investors poured in a net of Rs 1,33,903 crore in MF schemes in the first quarter of the ongoing fiscal, as compared to Rs 93,400 crore in the April-June period of 2017-18. The latest inflow has been mainly driven by contributions from liquid funds and equity schemes. Individually, liquid funds or money market category -- investments in cash assets such as treasury bills, certificates of deposit and commercial paper for shorter horizon -- witnessed an inflow of Rs 1.22 lakh crore. Besides, equity schemes attracted close to Rs 33,000 crore. However, income funds saw an outflow of over Rs 38,000 crore. In addition, gold ETFs continued to see net outflow of Rs 146 crore. SIPs continue to be strong contributor with the monthly SIP numbers currently standing at Rs 7,300 crore.

Kotak Mutual Fund to launch dynamic asset allocation scheme on July 13

Kotak Mutual Fund will launch Kotak Balanced Advantage Fund, an open-ended dynamic asset allocation fund on July 13. Subscription to the scheme will remain open until July 27. The scheme will follow a multi-cap approach for an equity allocation and dynamic bond approach for debt allocation. The investment model would keep net equity exposure low when the market valuations are high and vice versa. The scheme will deploy at least 65 percent of its assets in equity and equity-related securities. The net equity exposure can be brought down significantly below 65 percent by hedging through equity derivatives. The scheme also has the provision to invest in debt and money market instruments.

Edelweiss Mutual Fund seeks SEBI nod for small cap fund

Edelweiss Mutual Fund has sought the Securities and Exchange Board of India's approval to launch Edelweiss Small Cap Fund, an open-ended scheme investing in small-cap stocks, according to the draft offer document on SEBI's website. The scheme will deploy at least 65 percent of its corpus in equity and equity-related instruments of small cap companies, while up to 35 percent will be deployed in companies other than small cap companies. It also has the provision to invest up to 35 percent of its assets in debt and money market instruments.

IDBI MF appoints new fund managers for 3 of its schemes

IDBI Mutual Fund has appointed new fund managers for three of its schemes with effect from July 1. Subsequently, Uma Venkataraman will be the fund manager of IDBI Equity Advantage Fund, and IDBI Hybrid Equity Fund, while Ashish Mishra will oversee IDBI Focused 30 Equity Fund. Earlier, all three schemes were managed by V Balasubramanian.

Mahindra Mutual Fund ropes in IDBI MF's Balasubramaniam as Chief Equity Strategist

Mahindra Mutual Fund has appointed V Balasubramaniam as Chief Equity Strategist. Prior to joining Mahindra Mutual Fund, Balasubramaniam was Chief Investment Officer at IDBI Mutual Fund. In addition to being the strategic leader for all equity activities, Balasubramaniam will also manage some of the funds on a hands-on basis. The fund house has also appointed Srinivasan Ramamurthy as Equity Fund Manager. He was also previously associated with the IDBI group where he managed equity and hybrid strategies. Mahindra Mutual Fund has also brought on board Clyton Fernandes as a Research Analyst in the portfolio management team. He was earlier with BOB Capital Markets as a banking and financial services specialist. The assets under management of Mahindra Mutual Fund as of June 30 stood at Rs 3,961 crore across six schemes. The fund house is a wholly-owned subsidiary of Mahindra and Mahindra Financial Services Ltd.

NEW FUND OFFER

Scheme Name	IDFC Equity Opportunity - Series 6 - Regular (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	09-Jul-2018
Closes on	23-Jul-2018
Investment Objective	To generate capital appreciation from a portfolio that is invested in equity and equity related securities of companies across market capitalization that will benefit from growth of the Indian and the global economy and in Debt and Money Market instruments maturing on or before the maturity of the scheme.
Min. Investment	Rs.5000/-
Fund Manager	Sumit Agrawal / Anoop Bhaskar

Scheme Name	Sundaram Long Term Tax Advantage Fund - Series - V - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	25-Jun-2018
Closes on	24-Sep-2018
Investment Objective	The investment objective of the scheme is to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.
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
Axis Bluechip Fund - Growth	28.01	05-Jan-2010	2035.11	8.44	10.10	23.01	12.47	12.85	1.31	0.81	0.10	80.56	5.62	N.A	13.82
Axis Focused 25 Fund - Growth	28.59	29-Jun-2012	3943.08	6.96	6.52	21.66	15.84	19.00	1.57	0.89	0.17	61.81	25.02	0.85	12.31
UTI Equity Fund - Growth	143.19	20-Apr-1992	6857.20	6.61	7.50	18.34	11.34	12.70	1.38	0.86	0.05	59.81	29.10	8.47	2.63
Parag Parikh Long Term Equity F-R-G	24.64	24-May-2013	1064.79	7.21	2.94	17.87	13.65	19.19	1.08	0.53	0.12	32.94	15.00	17.52	34.54
Axis Midcap Fund - Growth	35.32	18-Feb-2011	1394.17	1.06	2.20	16.95	9.88	18.59	1.61	0.70	0.09	21.53	61.77	3.44	13.27
Kotak India EQ Contra Fund - R-Growth	50.97	27-Jul-2005	358.67	3.77	3.44	16.91	12.17	13.38	1.41	0.93	0.09	71.70	8.92	0.41	18.97
Invesco India Contra Fund - Growth	47.07	11-Apr-2007	1558.27	1.10	-2.91	16.08	14.32	14.75	1.58	0.96	0.09	67.02	10.23	19.31	3.44

TAX Fund

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
Axis Long Term Equity Fund - Growth	44.54	29-Dec-2009	17097.10	4.98	4.84	19.49	12.60	19.11	1.43	0.83	0.09	64.79	25.76	4.47	4.98
Invesco India Tax Plan - Growth	50.65	29-Dec-2006	545.72	2.95	0.42	15.51	11.90	15.09	1.37	0.91	0.05	74.60	13.49	9.73	2.19
Aditya Birla Sun Life Tax Relief 96 - G	31.62	06-Mar-2008	6022.30	0.16	-2.62	13.09	13.16	11.76	1.41	0.78	0.09	40.05	43.56	13.49	2.90
Aditya Birla Sun Life Tax Plan - Growth	39.56	03-Oct-2006	718.03	0.10	-2.68	12.90	12.74	12.38	1.40	0.78	0.08	40.76	43.55	13.56	2.13
Canara Robeco Equity Tax Saver F-G	61.40	02-Feb-2009	858.17	2.33	1.62	10.97	9.06	21.19	1.30	0.81	0.03	74.48	9.25	13.78	2.48
IDFC Tax Advantage (ELSS) Fund - R-G	56.53	26-Dec-2008	1443.82	-3.90	-8.03	10.70	11.22	19.89	1.59	0.90	0.09	41.62	20.77	27.53	10.07
ICICI Prudential L T E F (Tax Saving)-R-G	360.74	19-Aug-1999	5215.28	1.84	-1.24	10.04	10.07	20.88	1.33	0.79	-0.02	70.70	16.07	10.60	2.63

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
Principal Hybrid Equity Fund - Growth	75.30	14-Jan-2000	1280.74	-0.41	-4.16	10.07	13.63	11.53	1.22	0.09	46.79	7.93	11.15	34.13
Sundaram Equity Hybrid Fund - R-Growth	87.08	23-Jun-2000	1016.04	2.90	2.24	9.44	10.43	12.64	0.91	0.03	56.90	15.82	1.63	25.65
SBI Equity Hybrid Fund - Growth	126.79	09-Oct-1995	23833.60	0.42	-2.10	8.83	9.57	15.94	1.05	0.00	40.02	17.11	7.85	35.02
Canara Robeco Equity Debt Allocation F-G	150.74	01-Feb-1993	1601.55	2.12	0.84	8.09	9.69	11.41	0.97	0.03	56.80	4.43	7.30	31.47
Mirae Asset Hybrid - Equity Fund - R-G	13.72	29-Jul-2015	1182.94	2.05	-1.81	7.49	N.A	11.29	1.12	0.02	62.94	8.43	1.57	27.06
HDFC Childrens Gift Fund	115.74	02-Mar-2001	2215.16	-0.21	-2.82	7.16	11.07	16.89	1.08	0.03	39.99	12.72	16.52	30.76
Franklin India Equity Hybrid Fund - Growth	115.68	10-Dec-1999	2067.14	0.84	-1.78	5.76	7.98	14.07	0.91	-0.04	58.19	5.67	2.04	34.10

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)							Risk		Average Maturity (Years)	Yield till Maturity
				Annualised				Since Launch			Std. Dev.	Sharpe		
				1W	2W	1M	6M							
BOI AXA Credit Risk Fund - Reg - Growth	13.60	27-Feb-2015	1534.44	14.96	14.13	13.06	7.79	7.65	9.79	9.55	7.65	0.23	N.A	11.64
Franklin India Income Oppt Fund - Growth	20.94	11-Dec-2009	3555.02	12.83	16.11	15.07	6.74	6.83	8.32	8.99	7.57	0.19	N.A	10.76
Invesco India Ultra Short Term Fund - G	1805.72	30-Dec-2010	1129.17	7.28	8.14	8.04	6.93	6.56	8.09	8.16	3.44	0.06	N.A	8.17
Franklin India Credit Risk Fund - Growth	18.29	07-Dec-2011	6930.85	12.49	13.85	13.65	6.31	6.48	8.24	9.58	8.00	0.14	N.A	10.84
Kotak Corporate Bond Fund - Std - Growth	2324.09	21-Sep-2007	1173.21	11.38	10.98	9.77	6.98	6.36	7.86	8.11	6.25	0.06	N.A	8.19
Sundaram Short Term Credit Risk F-R-G	25.78	30-Jul-2002	484.98	9.50	10.89	10.08	6.46	6.32	6.93	6.11	4.08	-0.14	N.A	9.16
Franklin India Dynamic Accrual Fund - G	62.05	05-Mar-1997	3343.83	12.97	14.38	13.83	5.84	6.22	8.85	8.92	8.80	0.15	N.A	10.89

SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)							Risk		Average Maturity (Years)	Yield till Maturity
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M				1Y	3Y		
Franklin India STIP - Growth	3719.55	31-Jan-2002	10095.90	12.32	13.74	13.76	6.65	6.64	8.18	8.31	7.95	0.18	N.A	10.85
L&T Low Duration Fund - Reg - Growth	18.93	04-Dec-2010	1352.78	9.46	9.40	9.51	5.61	5.99	8.50	8.75	6.86	0.12	N.A	9.11
HDFC Short Term Debt Fund - Growth	19.43	25-Jun-2010	10591.80	11.73	12.81	11.80	5.88	5.67	7.59	8.60	6.59	-0.03	1.40	8.45
Kotak Credit Risk Fund - Reg - Growth	19.32	11-May-2010	5237.22	12.39	12.68	12.04	5.66	5.42	8.14	8.39	10.25	0.03	N.A	9.68
Aditya Birla Sun Life Medium T P - R-G	22.23	25-Mar-2009	11482.40	12.61	13.58	12.53	5.58	5.23	8.42	8.96	12.79	0.03	N.A	10.27
L&T Short Term Bond Fund - Reg - Growth	16.78	27-Dec-2011	3119.05	12.02	12.05	10.91	5.23	4.94	7.06	8.23	8.69	-0.08	N.A	8.38
IDFC Banking & PSU Debt Fund - R - G	14.87	07-Mar-2013	829.37	12.48	12.07	12.25	5.06	4.82	6.63	7.69	6.78	-0.21	N.A	8.33

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 12/07/2018
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

*Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Mr. Mahesh C Gupta (Co-founder & Vice CMD, SMC Group) & Mrs Reema Garg (Director & CHRO, SMC Group) celebrating the birthdays of employees' born during the month of June at SMC.



Mr. D K Aggarwal (CMD, SMC Investments & VP – PHD Chamber of Commerce) with Mr. Raghavendra Singh, IAS (Hon'ble Secretary Ministry of Culture, Govt. of India) on 26th June, 2018 at New Delhi.



Mr. Ajay Garg (Director, SMC Global Securities Ltd.) addressing the audience during Investor Awareness Program organized in association with NSE & NSDL held at Jaipur on 30th June, 2018.



SMC organized an Investor Awareness Seminar on 9th June, 2018 at Hotel Woodland Retreat, Thane, Mumbai.

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