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27TH JULY



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From The Desk Of Editor

Global stock markets largely traded on a mixed note during the week gone by. Dollar weakened over the end of the week in response to the U.S. President Donald Trump statement in which he criticized Fed's interest rate increases. Federal Reserve Chairman Jerome Powell said the central bank will continue to gradually raise interest rates as unemployment stands close to an 18-year low and inflation is around the Fed's 2 percent target. Financiers and business leaders from G-20 nations are going to gather on July 21-22 in Buenos Aires to discuss the protectionist trade policies that are threatening to derail a global growth. Inflation inched up slightly in the month of June in Japan, reducing expectations of tightening of monetary policy by Bank of Japan. Chinese economic expansion for the quarter ending June 2018 came at 6.7percent from a year ago, slightly lower than 6.8 percent in the previous quarter.

Back at home, volatility was there in the market owing to the no-confidence motion against Prime Minister Narendra Modi's government by the opposition parties. On the data front, wholesale inflation came at 5.77 percent (provisional) for the month of June 2018 (over June 2017) as compared to 4.43 percent (provisional) for the previous month. The International Monetary Fund (IMF) warned that there was an increased risk of "worse outcomes" amid recent international trade tensions. IMF kept its forecasts for global growth this year the same at 3.9 percent but reduced India's growth forecast by 10 basis points to 7.3 percent for the current year and by 30 basis points to 7.5 percent for 2019, citing faster-than-anticipated monetary tightening and higher crude prices. Going forward the proceedings of the ongoing monsoon session of parliament are also likely to impact the market. Besides, Global markets, Crude Oil Prices, corporate earnings and the rupee movement will continue to give direction to the market.

On the commodity market front, Commodity prices rallied sharply between February and May 2018 and now it is on the path of correction. Commodities tumbled further last week, sliding again in the face of the resurgent dollar and lingering global trade tensions. Bullion counter may witness some lower level buying after the steep fall witnessed in past few weeks. Gold (Aug) can take support near 29650 and can face resistance near 30300. Crude oil prices can trade on sideways path as fear of slow global economic growth to keep prices under pressure but Iran tensions to keep downside capped. Crude oil prices can face resistance near 4900 and can take support near 4500. On monsoon front, with the four-month rainy season almost half over, the rainfall deficiency in the eastern part of India, especially in Bihar and Jharkhand, has crossed the 40% mark may give some upside to the agri commodities. Going forward, market participants will closely watch the events such as CPI of Australia, ECB Main Refinancing Rate, Advance Goods Trade Balance, Durable Goods Orders and GDP of US, which are scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's wholesale price inflation accelerated at a faster-than-expected pace in June to the highest level in four-and-a-half years. Wholesale prices climbed 5.77 percent year-over-year in June, faster than the 4.43 percent rise in May. That was above the expected growth of 5.23 percent. Moreover, this was the strongest wholesale price inflation since late 2013.
- The finance ministry approved an infusion of Rs 113.36 billion (aprox. Rs 11336 crore) in five state-owned lenders including PNB, Corporation Bank and Andhra Bank to help them meet the regulatory capital requirement. This is the first ever capital infusion in the current fiscal and the remaining amount of Rs 536.64 billion would be disbursed during the course of the year.

Agrochemicals

- UPL Ltd announced that its wholly-owned subsidiary, UPL Corporation Ltd, has signed a definitive agreement with Platform Specialty Products Corporation to acquire ArystaLifeScience Inc. and its subsidiaries for a cash consideration of about \$4.2 billion.

Pharmaceutical

- Torrent Pharmaceutical's acquisition of Unichem's branded generics portfolio may have boosted the firm's domestic market performance, however, there are some low-growth areas for the Ahmedabad-headquartered firm to work on. According to market data, a key anti-hypertension molecule that came in through the acquisition is in low-growth trajectory as the domestic market has shifted to newer molecules.
- Sun Pharmaceutical Industries announced that it has received the first product approval from the US drug regulator filed from the Halol facility (Gujarat), after the facility was cleared last month.
- Lupin has received approval from the UK health regulator for its Goa facility. Lupin in a regulatory filing said, "It has received approval from UK MHRA (United Kingdom's Medicines and Healthcare products Regulatory Agency) for its Goa facility."

Power

- Tata Power will set up three fast-charging electric vehicles (EV) stations at Hyderabad campus of Cognizant after recently launching Mumbai's first EV charging infrastructure with nine charging stations across significant locations. Tata Power said it will expand the infrastructure in Hyderabad to encourage people to shift from vehicles run on fossil fuels to eco-friendly EVs.

Automobile

- Maruti Suzuki is working on an entry-level car, which would reportedly be rolled out in 2020. Code-named Y1K, the made in India car would have a petrol engine of a capacity between 800cc - 1,000cc. It is currently being developed at the company's newly built research and development facility at Rohtak.

Auto Ancillaries

- Minda Industries has formed a joint venture (JV) with Japan's Kasei Group for manufacturing moulds for alloy wheels. The proposed name for the JV company is Kasei Minda Mould Pvt Ltd, in which Minda would hold 49.9 per cent equity while Kasei Group would hold the rest 50.1 per cent.

INTERNATIONAL NEWS

- US leading economic index climbed by 0.5 percent in June after revised data showed no change in May. Economists had expected the index to rise by 0.4 percent compared to the 0.2 percent uptick originally reported for the previous month.
- US initial jobless claims fell to 207,000, a decrease of 8,000 from the previous week's revised level of 215,000. Economists had expected jobless claims to inch up to 220,000 from the 214,000 originally reported for the previous week.
- Japan's all industry activity grew only marginally in May after recovering in April. The all industry activity index gained 0.1 percent on month, much slower than April's 1 percent rebound. Nonetheless, the monthly rate was better than the expected nil growth.

TREND SHEET

| Stocks | *Closing Price | Trend | Date Trend Changed | Rate Trend Changed | SUPPORT | RESISTANCE | Closing S/I |
|----------------|----------------|-------|--------------------|--------------------|---------|------------|-------------|
| S&P BSE SENSEX | 36496 | UP | 27.04.18 | 34970 | 33700 | | 33050 |
| NIFTY50 | 11010 | UP | 27.04.18 | 10692 | 10300 | | 10100 |
| NIFTY IT | 14701 | UP | 21.07.17 | 10712 | 12300 | | 11800 |
| NIFTY BANK | 26873 | UP | 04.05.18 | 25645 | 24800 | | 24400 |
| ACC | 1293 | DOWN | 02.02.18 | 1680 | | 1420 | 1450 |
| BHARTI AIRTEL | 345 | DOWN | 25.01.18 | 453 | | 390 | 400 |
| BPCL | 389 | DOWN | 29.06.18 | 373 | | 410 | 425 |
| CIPLA | 626 | UP | 22.06.18 | 616 | 580 | | 560 |
| SBIN | 262 | DOWN | 29.06.18 | 259 | | 280 | 285 |
| HINDALCO | 196 | DOWN | 27.04.18 | 235 | | 225 | 230 |
| ICICI BANK | 266 | DOWN | 01.03.18 | 305 | | 290 | 300 |
| INFOSYS | 1348 | UP | 13.04.17 | 1010 | 1250 | | 1220 |
| ITC | 274 | DOWN | 09.03.18 | 259 | | 280 | 285 |
| L&T | 1270 | DOWN | 06.07.18 | 1266 | | 1320 | 1350 |
| MARUTI | 9399 | UP | 06.07.18 | 9318 | 8800 | | 8700 |
| NTPC | 156 | DOWN | 02.02.18 | 165 | | 165 | 168 |
| ONGC | 158 | DOWN | 09.03.18 | 180 | | 175 | 180 |
| RELIANCE | 1129 | UP | 23.06.17 | 718 | 980 | | 940 |
| TATASTEEL | 503 | DOWN | 09.03.18 | 607 | | 560 | 580 |

Closing as on 20-07-2018

NOTES:

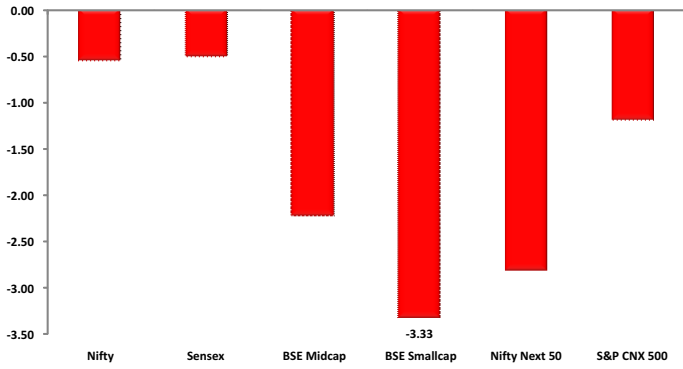
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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 |
|------------|------------------|-------------------------------------|
| 23/07/2018 | ACC | Quarterly Results |
| 24/07/2018 | Asian Paints | Quarterly Results |
| 24/07/2018 | Hexaware Tech. | Quarterly Results, Interim Dividend |
| 25/07/2018 | AmbujaCem. | Quarterly Results |
| 25/07/2018 | Hero Motocorp | Quarterly Results |
| 25/07/2018 | Larsen & Toubro | Quarterly Results |
| 25/07/2018 | BH E L | Quarterly Results |
| 26/07/2018 | Colgate-Palm. | Quarterly Results |
| 26/07/2018 | ITC | Quarterly Results |
| 26/07/2018 | Dr Reddy's Labs | Quarterly Results |
| 26/07/2018 | Maruti Suzuki | Quarterly Results |
| 26/07/2018 | BhartiAirtel | Quarterly Results |
| 27/07/2018 | Reliance Inds. | Quarterly Results |
| 27/07/2018 | ICICI Bank | Accounts, Quarterly Results |
| 27/07/2018 | HCL Technologies | Quarterly Results, Interim Dividend |
| 30/07/2018 | H D F C | Quarterly Results, AGM |
| 30/07/2018 | Axis Bank | Quarterly Results |
| 31/07/2018 | Tata Motors | Quarterly Results |
| 31/07/2018 | Power Grid Corpn | Quarterly Results |
| Ex-Date | Company | Purpose |
| 23/07/2018 | Titan Company | 375% Dividend |
| 25/07/2018 | Exide Inds. | 80% Dividend |
| 26/07/2018 | Tech Mahindra | 280% Dividend |
| 30/07/2018 | Lupin | 250% Dividend |
| 2/8/2018 | Godrej Inds. | 175% Final Dividend |
| 9/8/2018 | LIC Housing Fin. | 340% Dividend |
| 14/08/2018 | Maruti Suzuki | 1600% Final Dividend |
| 24/08/2018 | ICICI Bank | 75% Dividend |
| 30/08/2018 | GAIL (India) | 14.4% Dividend |

EQUITY

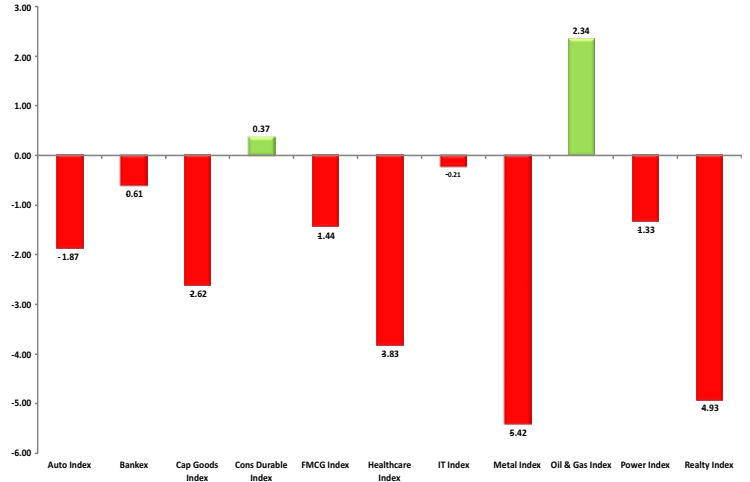
INDIAN INDICES (% Change)



SMC Trend

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

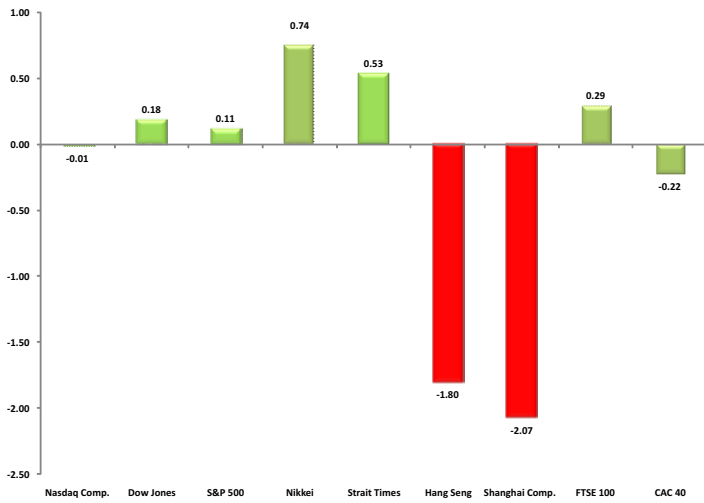
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

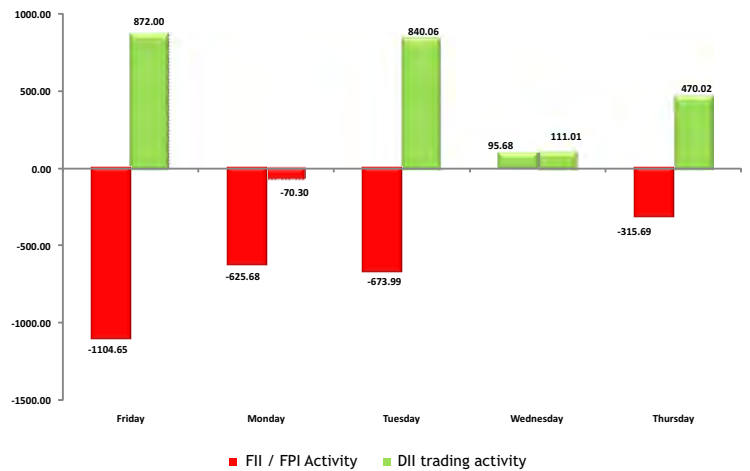


SMC Trend

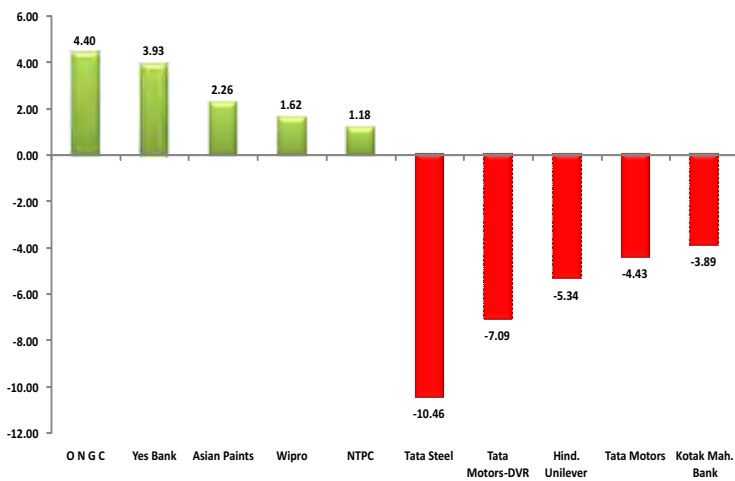
▲ Nasdaq ↔ Nikkei ↔ Hang Seng ▲ FTSE 100
▲ Dow Jones ↔ Strait Times ▼ Shanghai ↔ CAC 40
▲ S&P 500

▲ Up ▼ Down ↔ Sideways

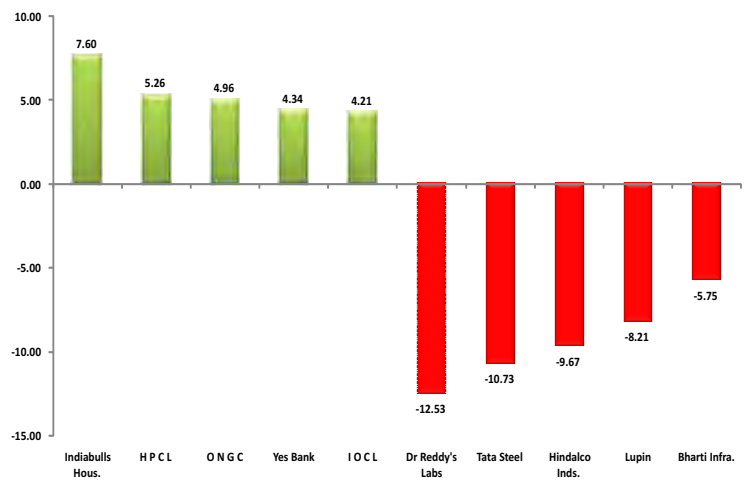
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CMP: 520.50

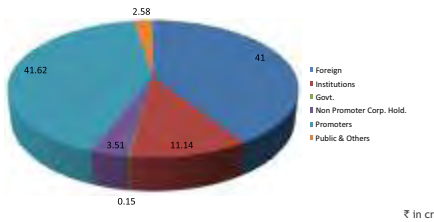
Target Price: 651.00

Upside: 25%

VALUE PARAMETERS

| | |
|--------------------|---------------|
| Face Value (Rs.) | 1.00 |
| 52 Week High/Low | 619.35/477.25 |
| M.Cap (Rs. in Cr.) | 49992.10 |
| EPS (Rs.) | 14.77 |
| P/E Ratio (times) | 35.25 |
| P/B Ratio (times) | 6.61 |
| Dividend Yield (%) | 0.56 |
| Stock Exchange | BSE |

% OF SHARE HOLDING



| | ACTUAL | | ESTIMATE | |
|----------------|-----------|-----------|-----------|--|
| | FY Mar-18 | FY Mar-19 | FY Mar-20 | |
| Revenue | 6685.70 | 7721.00 | 8873.10 | |
| Ebitda | 2069.40 | 2436.40 | 2853.50 | |
| Ebit | 1887.30 | 2127.20 | 2581.90 | |
| Pre-tax Profit | 2318.70 | 2467.40 | 2842.10 | |
| Net Income | 1344.50 | 1572.60 | 1879.70 | |
| EPS | 14.00 | 16.56 | 19.84 | |
| BVPS | 78.73 | 92.47 | 106.28 | |
| RoE | 18.91 | 17.93 | 18.71 | |

Investment Rationale

- Zee Entertainment Enterprises is one of India's leading television media and entertainment companies.
- During the quarter, its consolidated advertising revenue grew by 18.6% to Rs.1146 crore. Domestic advertising revenue growth at 22.3% continued to be strong driven by demand across categories and partly aided by lower growth in the base quarter.
- It has continued to improve its viewership share as the #1 network in the non-sports entertainment segment. In the first quarter of FY19, ZEEL had an all-India viewership share of 19.2%. The increase in viewership was driven by the improved performance in several regional language markets while the network maintained its leadership in the pay and FTA (Free to Air) Hindi GEC (General Entertainment Channel) segment. The Hindi Cinema cluster maintained its leadership position in the pay Hindi movie genre.
- Zee Music Company, its music label, continued with its library expansion of both Bollywood as well as regional music. Further improving its performance, the music label registered --4.1 billion views on YouTube in Q1. Zee Music Company is the second most subscribed Indian music channel on YouTube with over 19 million subscribers.
- English movie channel, Zee Studio was renamed as "Zee Studio" during the quarter. With a total of 400+ movies in library and 52 premiers, it will give a larger-than-life experience to the audience.
- "ZEE5", since launch in mid-February, has been gaining significant traction and witnessing growth across viewership metrics of MAUs (Media Access Unit), video views and engagement levels. It is

already amongst the top 5 entertainment platforms in the country. The management is confident that the pace of subscriber addition will further accelerate driven by the strong line-up of original content.

Risk

- High competition
- Fast outdated communication and infrastructure technology

Valuation

The company has led the industry in its evolution and transformation. Along the way it has entered newer geographies both domestically and globally, launched multiple channels, strengthened distribution, expanded the genres and widened its audience profile. Moreover, management focus towards expansion and market share would give strong growth to the company in coming years. Thus, it is expected that the stock will see a price target of Rs.651 in 8 to 10 months time frame on a 1 year average P/E of 39.34x and FY19 (E) earnings of Rs.16.56.

P/E Chart



BERGER PAINTS LIMITED

CMP: 308.30

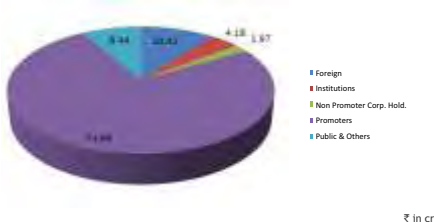
Target Price: 376.00

Upside: 22%

VALUE PARAMETERS

| | |
|--------------------|---------------|
| Face Value (Rs.) | 1.00 |
| 52 Week High/Low | 318.85/230.80 |
| M.Cap (Rs. in Cr.) | 29937.01 |
| EPS (Rs.) | 4.62 |
| P/E Ratio (times) | 66.67 |
| P/B Ratio (times) | 13.64 |
| Dividend Yield (%) | 0.58 |
| Stock Exchange | BSE |

% OF SHARE HOLDING



| | ACTUAL | | ESTIMATE | |
|----------------|-----------|-----------|-----------|--|
| | FY Mar-18 | FY Mar-19 | FY Mar-20 | |
| Revenue | 5165.70 | 5995.20 | 6960.80 | |
| Ebitda | 807.00 | 940.50 | 1117.30 | |
| Ebit | 682.80 | 825.40 | 986.30 | |
| Pre-Tax Profit | 704.70 | 833.00 | 997.90 | |
| Net Income | 460.80 | 551.20 | 661.10 | |
| EPS | 4.74 | 5.65 | 6.75 | |
| BVPS | 22.60 | 25.94 | 29.96 | |
| RoE | 22.50 | 23.63 | 25.17 | |

Investment Rationale

- Berger Paints India Limited is the second largest paint company in India. It presents in all segments of paints including decorative, automotive, industrial, protective and powder coatings.
- The company expects to incur capex of Rs 200 crore for FY19 mainly towards maintenance, addition of tinting machines and investments in automated warehousing facilities. Maintenance capex would be incurred at the Maharashtra plant, as the facility would be upgraded to manufacture liquid industrial coatings. The company also intends to commence construction at its new facility in Lucknow in 2HFY19. However, capex requirement in FY19 for this project is likely to be marginal.
- The company will invest Rs 200 crore to set up an integrated plant at Sandila in Uttar Pradesh. The plant is expected to be operational by FY20. The factory, which will initially have a production capacity of 7,000-8,000 tonne per month, will serve Bihar as well.
- The company remains hopeful of the decorative industry's ability to offset raw material inflation through price increases. The company has already taken two price hikes in 2018, 1.5% in March'18 and 2.1% in May'18. In the industrial business, time required to pass on raw material inflation is higher than in the decorative segment, as individual contracts need to be renegotiated. The company highlighted that it is amid such negotiations and has secured price increases from some customers.
- The company has signed shareholders' agreement with Rock Paint, Japan for purpose of setting up of a joint venture company in India by the name of 'Berger Rock Paint'. The joint venture shall be

engaged in developing, producing and selling superior automotive refinish paints in India and Nepal. The company has clarified that Berger will hold 51% and Rock Paint will hold 49% share capital in the entity. Berger Paints said the joint venture company will deliver an array of international quality auto refinish paints to the Indian consumers.

Risk

- Rise in key raw material prices
- Depends on monsoon

Valuation

Being the second largest company in decorative paint segment, favourable Indian demographics and government's initiatives, capacity expansion plans, focus shifted to premium products and foray into the home decor business. To cater to increasing demand, the company has embarked upon greenfield capacity expansion plans. Thus it is expected that the stock will see a price target of Rs.376 in 8 to 10 months time frame on a current P/E of 66.67x and FY19 (E) earnings of Rs.5.65.

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

Axis Bank Limited (AXISBANK)



The stock closed at Rs 533.70 on 20th July, 2018. It made a 52-week low at Rs 447.50 on 23rd October 2017 and a 52-week high of Rs. 627.60 on 23rd January 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 528.71

As we can see on charts that stock is trading in the range of 490 to 550 levels from past few weeks and forming a “Symmetrical Triangle” on weekly charts, which is bullish in nature. Apart from this, it is comfortably moving above its 200 WEMA, which also shows that buying is aggressive for the stock. Therefore, one can buy in the range of 525-530 levels for the upside target of 570-580 levels with SL below 505.

Mahanagar Gas Limited (MGL)



The stock closed at Rs 821.60 on 20th July, 2018. It made a 52-week low at Rs 772.15 on 22nd May 2018 and a 52-week high of Rs. 1377.50 on 03rd November 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 929.69

Stock has been witnessed a massive correction from 1350 to 800 levels in few weeks and found support around 800, which was the 200WEMA on weekly charts. Then after, it is consolidating in narrow range and trading in lower highs and higher lows on weekly charts and likely to give the breakout of downward sloping resistance line. Overall structure is positive, so one can buy in the range of 810-815 levels for the upside target of 880-900 levels with SL below 770.

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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

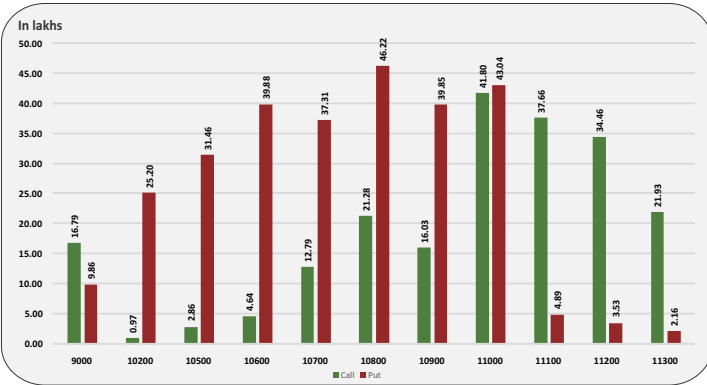
WEEKLY VIEW OF THE MARKET

Nifty is again trading near recent highs, data reflects that at current levels still there is lot of outstanding short position in Nifty and Index calls and we can expect another round of short covering moving forward. As per current derivative data Nifty can move towards 11150-11200 mark this week as the market undertone remains bullish with support of consistent short covering. Derivative data indicates bullish scenario to continue with Nifty having multiple supports at lower levels around 10900 & 11000 spot. Option writers were seen active in recent rally as we have seen put writing in 10900 & 11000 strikes along with the unwinding in calls. We have been continuously seeing open interest addition post expiry which indicates long buildup. Among Nifty Call options, the 11200 strike call has the highest open interest of more than 40 lakh shares, while in put options 11000 strike hold the maximum open interest of more than 50 lakh shares. The Implied Volatility (IV) of calls was down and closed at 11.86% while that for put options closed at 11.12%. The Nifty VIX for the week closed at 13.59% and is expected to remain sideways. The PCR OI for the week closed up at 1.37 which indicates OTM put writing. On the technical front, 10950-11000 spot levels is strong support zone and current trend is likely to continue towards 11150-11200 in the expiry week.

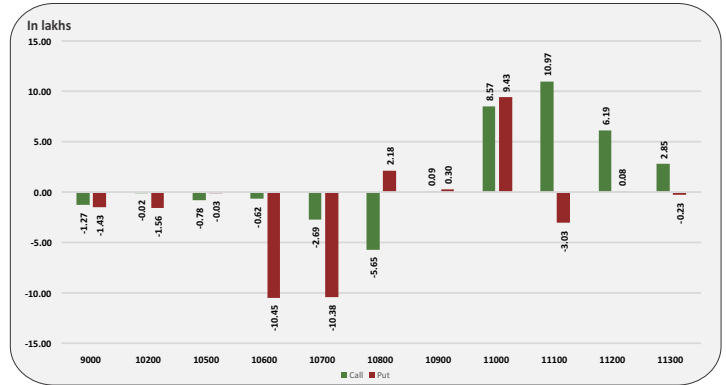
DERIVATIVE STRATEGIES

| | BULLISH STRATEGY | | BEARISH STRATEGY |
|------------------------|--|--|--|
| OPTION STRATEGY | BATAINDIA BUY JUL 860. CALL 16.35 SELL JUL 880. CALL 10.30 Lot size: 1100 BEP: 866.05 Max. Profit: 15345.00 (13.95*1100) Max. Loss: 6655.00 (6.05*1100) | EXIDEIND BUY JUL 270. CALL 2.60 SELL JUL 275. CALL 1.50 Lot size: 4000 BEP: 271.10 Max. Profit: 15600.00 (3.90*4000) Max. Loss: 4400.00 (1.10*4000) | BIOCON BUY JUL 560. PUT 4.30 SELL JUL 540. PUT 2.05 Lot size: 900 BEP: 557.75 Max. Profit: 15975.00 (17.75*900) Max. Loss: 2025.00 (2.25*900) |
| | AJANTPHARM (JUL FUTURE) Buy: Above ₹1031 Target: ₹1079 Stop loss: ₹1006 | M&M (JUL FUTURE) Sell: Below ₹902 Target: ₹879 Stop loss: ₹915 | APOLLOHOSP (JUL FUTURE) Sell: Below ₹915 Target: ₹889 Stop loss: ₹930 |

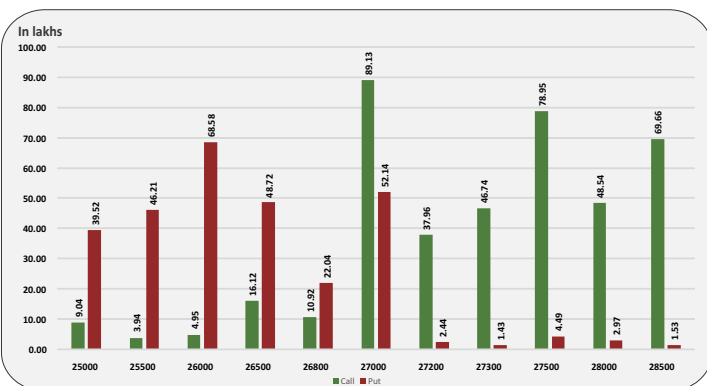
NIFTY OPTION OI CONCENTRATION (IN QTY)



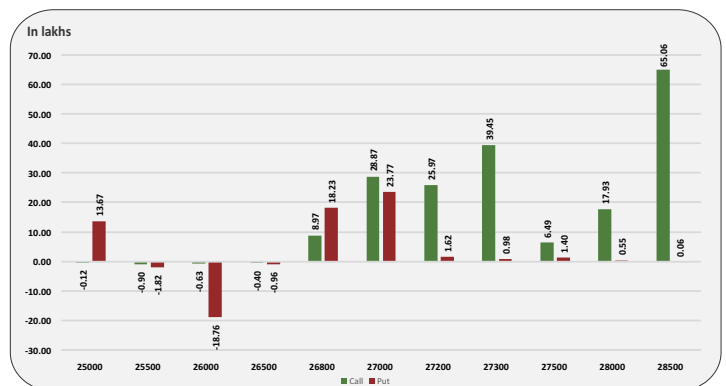
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

| | 19-Jul | 18-Jul | 17-Jul | 16-Jul | 13-Jul |
|--------------------------|--------|--------|--------|--------|--------|
| DISCOUNT/PREMIUM | 16.45 | -1.85 | 15.70 | 7.40 | 1.10 |
| COST OF CARRY% | 0.89 | 0.86 | 0.87 | 0.84 | 0.80 |
| PCR(OI) | 1.37 | 1.39 | 1.48 | 1.38 | 1.62 |
| PCR(VOL) | 1.05 | 1.20 | 1.02 | 1.12 | 1.04 |
| A/D RATIO(NIFTY 50) | 0.82 | 0.38 | 4.10 | 0.28 | 0.65 |
| A/D RATIO(ALL FO STOCK)* | 0.74 | 0.24 | 7.13 | 0.11 | 0.43 |
| IMPLIED VOLATILITY | 11.86 | 11.99 | 11.24 | 11.38 | 10.37 |
| VIX | 13.59 | 13.68 | 12.83 | 12.95 | 12.95 |
| HISTORICAL VOLATILITY | 11.02 | 11.37 | 11.57 | 11.52 | 11.32 |

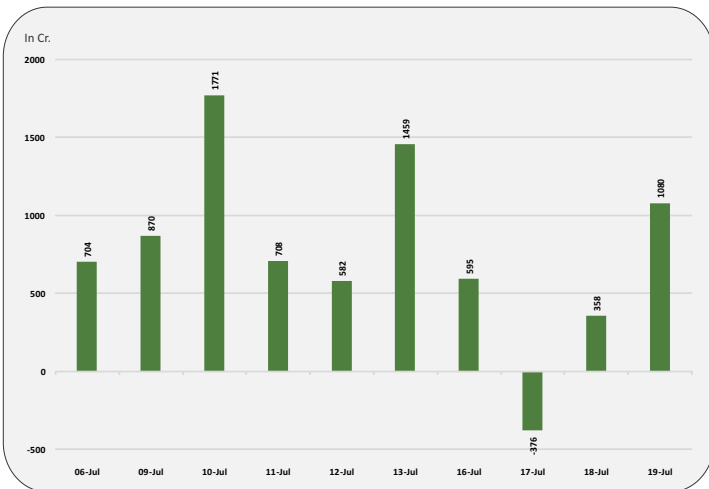
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

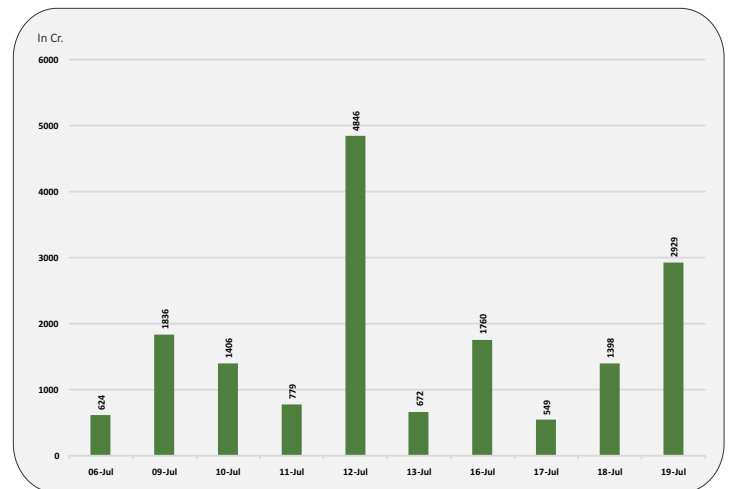
| | 19-Jul | 18-Jul | 17-Jul | 16-Jul | 13-Jul |
|--------------------------|--------|--------|--------|--------|--------|
| DISCOUNT/PREMIUM | 86.10 | 76.30 | 95.05 | 95.45 | 50.75 |
| COST OF CARRY% | 0.89 | 0.86 | 0.87 | 0.84 | 0.80 |
| PCR(OI) | 0.78 | 1.06 | 1.12 | 1.05 | 1.18 |
| PCR(VOL) | 0.79 | 0.95 | 0.83 | 0.70 | 0.82 |
| A/D RATIO(BANKNIFTY) | 1.75 | 0.20 | 5.00 | 0.20 | 0.33 |
| A/D RATIO(ALL FO STOCK)# | 3.20 | 0.10 | 10.00 | 0.10 | 0.22 |
| IMPLIED VOLATILITY | 11.68 | 13.67 | 15.93 | 11.36 | 12.72 |
| VIX | 13.59 | 13.68 | 12.83 | 12.95 | 12.95 |
| HISTORICAL VOLATILITY | 13.71 | 14.04 | 14.21 | 13.27 | 13.09 |

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



TOP LONG BUILD UP

| | LTP | % Price Change | Open interest | %OI Chng |
|------------|--------|----------------|---------------|----------|
| BATAINDIA | 830.70 | 0.97% | 4074400 | 11.26% |
| APOLLOTYRE | 276.30 | 4.19% | 8157000 | 9.11% |
| WIPRO | 286.65 | 1.58% | 31828800 | 3.66% |
| ADANIANT | 151.75 | 14.92% | 20396000 | 2.10% |

TOP 10 SHORT BUILD UP

| | LTP | % Price Change | Open interest | %OI Chng |
|------------|---------|----------------|---------------|----------|
| RBLBANK | 555.15 | -2.68% | 6175200 | 27.76% |
| ASHOKLEY | 106.05 | -20.26% | 83496000 | 23.74% |
| TATAGLOBAL | 233.00 | -9.67% | 16805250 | 19.89% |
| MARICO | 347.30 | -2.46% | 6242600 | 18.33% |
| MINDTREE | 971.30 | -9.38% | 4473600 | 13.83% |
| PETRONET | 208.50 | -2.00% | 16860000 | 8.83% |
| HINDALCO | 198.65 | -9.29% | 38461500 | 8.21% |
| TATACHEM | 665.55 | -2.70% | 3352500 | 6.78% |
| ULTRACEMCO | 3863.90 | -2.76% | 2197200 | 6.26% |
| MANAPPURAM | 100.35 | -1.95% | 17526000 | 5.76% |

**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



OUTLOOK

SPICES

Turmeric futures (August) is likely to trade on a bullish note towards 7500-7600 levels on the reports that cultivation is hampered in key producing belts due to less rainfall. The farmers of Warangal and Kesamudram are still waiting for the rains. At the same time, soil in Erode and Salem has failed to moisten in light rainfall due to drought for many years. If there is no rain in the next few days, other major states may be unable to increase the production of turmeric. Jeera futures (August) may make a new high around 19900 as export demand is rising consistently due to low availability in other key producing countries. According to traders, there are reports of good export demand from China, Taiwan and Bangladesh. Apart from this, rains have damaged crops in Turkey and Syria due to which they are unable to supply the spice in the global markets. Cardamom futures (August) is expected to trade with an upside bias & test 1200 levels. Climatic conditions are still unfavourable and the heavy showers for a prolonged period have led to fungal diseases in plantations. The plantations spread over 1,337.60 ha in Kerala's Idukki district had been damaged, according to the state's farm department. Arrivals of the new crop of cardamom have started at the auction centres in Bodinayakanur in Tamil Nadu and Vandanmedu in Kerala. The quality of the new crop is average, as picking has just begun and arrivals of the bold variety haven't started yet.

OIL AND OILSEEDS

The bearish trend is expected in soybean futures (October) and the prices may plunge further towards 3280 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 4% over last year's 10.5 million hectares. Indian farmers planted about 76.50 lakh ha land under soybean till 13th July against the 73.87 lakh ha planted last year for corresponding period. Mustard futures (August) will possibly continue to witness upward journey to 4300 levels due to tight supply. The supply of mustard seed need to be around 2 lakh bags on daily basis to cater demand, but it is not happening mainly due to slow selling by stockists, whereas crushing requirement is around 5-6 lakh tonnes. Higher crushing demand and improved meal exports will provide cushion to mustard prices. Another main supportive factor for mustard seed is substantial procurement by Nafed. The prices may remain steady to firm as far as the government agency hold the stocks. CPO futures (August) is expected to consolidate in the range of 595-615 levels. On the international market, the upside of Malaysian palm oil futures is largely caught in a range as demand remained tepid on slower demand from key buyers India and China. The market participants would be closely watching the export data to be released by the Cargo surveyor SGS releases Malaysia's for the period July 1-20 palm oil on July 25.

OTHER COMMODITIES

Chana futures (August) may gain further for the 4th consecutive week & test 4400 levels. The fundamentals are positive due to thin supply at the trading terminals amid slow stockists selling, negligible imports of chana and matar followed by improving demand in chana dal and besan. The fear of lower kharif pulses sowing due to deficient monsoon in producing areas is supporting the chana prices. Moreover, India Kharif pulses sowing as on July 13 was down 9.6% at 60.56 lakh hectare as against 66.97 lakh hectare during the same period last year. Cotton futures (Oct) is likely to trade with an upside bias in the range of 23150-23750 levels. Despite of a bearish trend in the international cotton prices, the domestic prices would possibly not react due to the reports of lower area under cultivation this Kharif season. As per the latest data, India's cotton sowing pace as on July 19 lagged by 11.08% year-on-year to 92.70 lakh hectares, due to slow progress of monsoon in key growing belts. Cotton sowing dropped in most major cotton producing states like Gujarat, Maharashtra, Karnataka, Andhra Pradesh. The uptrend of guar seed futures (Oct) may remain intact and is expected to take support near 4100-4050 levels. This season sowing of guar seed in the country has dropped by 17.5% to 16.5 lakh hectares from 20 lakh hectares during the same period a year ago. In percentage term, there is a decrease of 83.13% area in Gujarat, while in Rajasthan by 13.80% as compared to last year.

BULLIONS

Bullion counter may witness some lower level buying after the steep fall witnessed in past few weeks. Dollar index can witness some profit booking as it eased to its lowest in nearly two weeks after US President Donald Trump criticized the Federal Reserve's interest rate tightening policy. President Donald Trump stated that higher interest rates and the strength of the greenback were hampering economic growth. He also accused China and the European Union of currency and interest-rate manipulation that has put the U.S. at a disadvantage. But FED Chairman Jerome Powell affirmed about more US interest rate increases in last FOMC meeting. Gold (Aug) can take support near 29650 and can face resistance near 30300 while silver (Sep) can take support near 37800 while it faces resistance near 39500. Global finance leaders called for stepped-up dialogue to prevent trade and geopolitical tensions from hurting growth, but ended a two-day G20 meeting with little consensus on how to resolve multiple disputes over US tariff actions. Iranian President Hassan Rouhani cautioned Trump about pursuing hostile policies against Tehran, saying "war with Iran is the mother of all wars", but did not rule out peace between the two countries. According to the World Gold Council "Demand for gold is expected to increase during the second half of 2018, as inflation potentially rises and a global trade war may impact currencies". ETF inflows also indicate some buying interest in gold however the pace was modest. Gold holdings with SPDR ETF rose by 4.1 tonnes to 798.134 tonnes, first increase since June 26.

ENERGY COMPLEX

Crude oil prices can trade on sideways path as fear of slow global economic growth to keep prices under pressure but Iran tensions to keep downside capped. Recently finance ministers and central bank governors from the G20 warned that global economic growth risks have increased amid rising trade and geopolitical tensions. Crude oil prices can face resistance near 4900 and can take support near 4500. The U.S. Energy Information Administration stated that domestic crude production reached a record 11 million bpd. U.S. energy companies cut the number of oil rigs by the most since March as the rate of growth has slowed over the past month or so with recent declines in crude prices. Drillers cut 5 oil rigs in the week to July 20, bringing the total count down to 858. Prospects of higher output from OPEC rose after Saudi Arabia to offer extra crude supplies to some customers. Natural gas can continue to dip lower on record high US production as it can take resistance near 198 and dip lower towards 180. In recent months, the biggest factor affecting the U.S. gas market has been speculation on whether production, which is at record levels, would be enough to cut the vast storage deficit and boost stockpiles to near-normal levels before the winter. Prices have been trading on the defensive as cooler than normal weather is spreading east to west which should reduce cooling demand for natural gas during the peak of the summer season.

BASE METALS

Base metal counter may remain on subdued path but lower level buying can be seen as prices have fallen sharply lower in past few weeks. Further, Chinese GDP showed signs of cooling as manufacturing activity hit a two year low in June '18 amidst heightened trade tensions between the US and China. Copper can take support near 405 and can face resistance near 440. According to the International Copper Study Group (ICSG) "The global world refined copper market showed a 98,000 tonnes deficit in April, compared with a 66,000 tonnes surplus in March". According to recent report, union representing workers at Lumina Copper's Caserones mine in Chile stated that contract negotiations with the company had failed, paving the way for a potential strike. Zinc may trade sideways as it can take support near 174 and can face resistance near 187. Zinc prices may seek support from falling stocks at exchange warehouses, signs of tightness in physical market and decline in Chinese production. Nickel prices can take support near 905 and can face resistance near 960. The president of the Philippines, the world's No.2 nickel ore supplier after Indonesia, stated that he would soon halt mining because of the environmental damage it has caused while an industry group warned ore exports could drop by up to 17 percent this year. Lead may remain sideways as it can take support near 143 and can face resistance near 160. Aluminium may trade on weaker path as it can take support near 136 and resistance near 146. According to International Aluminium Institute (IAI) "Global primary aluminium output fell to 5.321 million tonnes in June from revised 5.442 million tonnes in May".

COMMODITY

TREND SHEET

| EXCHANGE | COMMODITY | CONTRACT | CLOSING PRICE | DATE TREND CHANGED | TREND | RATE TREND CHANGED | SUPPORT | RESISTANCE | CLOSING STOP/LOSS |
|----------|-------------|----------|---------------|--------------------|----------|--------------------|----------|------------|-------------------|
| NCDEX | SOYABEAN | OCT | 3390.00 | 12.07.18 | Down | 3389.00 | - | 3420.00 | 3440.00 |
| NCDEX | JEERA | AUG | 18830.00 | 12.07.18 | Sideways | - | 18400.00 | 19200.00 | - |
| NCDEX | REF.SOY OIL | AUG | 746.65 | 12.07.18 | Down | 752.60 | - | 749.00 | 751.00 |
| NCDEX | RMSEED | AUG | 4222.00 | 13.06.18 | UP | 3973.00 | 4170.00 | - | 4150.00 |
| NCDEX | CHANA | AUG | 4285.00 | 02.07.18 | UP | 3590.00 | 4200.00 | - | 4135.00 |
| NCDEX | GUARSEED | OCT | 4338.00 | 18.07.18 | UP | 4306.00 | 4150.00 | - | 4130.00 |
| NCDEX | COGUD | AUG | 1799.00 | 05.07.18 | UP | 1625.00 | 1750.00 | - | 1733.00 |
| NMCE | PEPPER MINI | AUG | 35743.00 | 05.06.18 | Down | 37450.00 | - | 36125.00 | 36490.00 |
| MCX | MENTHA OIL | AUG | 1601.20 | 28.06.18 | UP | 1200.20 | 1530.00 | - | 1520.00 |
| MCX | CARDAMOM | AUG | 1131.50 | 11.06.18 | UP | 914.50 | 1120.00 | - | 1107.00 |
| MCX | SILVER | SEP | 38457.00 | 15.06.18 | Down | 40199.00 | - | 38550.00 | 38700.00 |
| MCX | GOLD | AUG | 29920.00 | 18.06.18 | Down | 30974.00 | - | 30015.00 | 30090.00 |
| MCX | COPPER | AUG | 420.35 | 18.06.18 | Down | 468.75 | - | 423.00 | 426.00 |
| MCX | LEAD | JUL | 146.35 | 04.07.18 | Down | 160.55 | - | 148.00 | 149.00 |
| MCX | ZINC | JUL | 179.35 | 20.07.18 | Sideways | - | 175.00 | 190.00 | - |
| MCX | NICKEL | JUL | 926.30 | 16.07.18 | Down | 930.50 | - | 938.00 | 945.00 |
| MCX | ALUMINIUM | JUL | 140.65 | 15.06.18 | Down | 151.95 | - | 141.50 | 142.70 |
| MCX | CRUDE OIL | AUG | 4707.00 | 11.07.18 | Down | 4900.00 | - | 4798.00 | 4848.00 |
| MCX | NATURAL GAS | AUG | 189.10 | 14.07.18 | Down | 189.70 | - | 192.00 | 193.00 |

Closing as on 20.07.18

- 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

CRUDEOIL MCX (AUG)



CRUDEOIL MCX (AUG) contract closed at Rs. 4707 on 20th Jul'18. The contract made its high of Rs. 5035 on 10th Jul'18 and a low of Rs. 4339 on 6th Jun'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4745.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.80. One can sell below Rs. 4660 for a target of Rs. 4560 with the stop loss of Rs. 4710.

ZINC MCX (JUL)



ZINC MCX (JUL) contract closed at Rs. 179.35 on 20th Jul'18. The contract made its high of Rs. 218.55 on 13th Jun'18 and a low of Rs. 170.70 on 16th Jul'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 184.35.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 38.88. One can sell below Rs. 178.80 for a target of Rs. 174.80 with the stop loss of Rs. 180.80.

SILVER MCX (SEP)



SILVER MCX (SEP) contract closed at Rs. 38457 on 20th Jul'18. The contract made its high of Rs. 42304 on 15th Jun'18 and a low of Rs. 37873 on 19th Jul'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 39191.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 29.94. One can buy above Rs. 38500 for a target of Rs. 39100 with the stop loss of Rs. 38200.

NEWS DIGEST

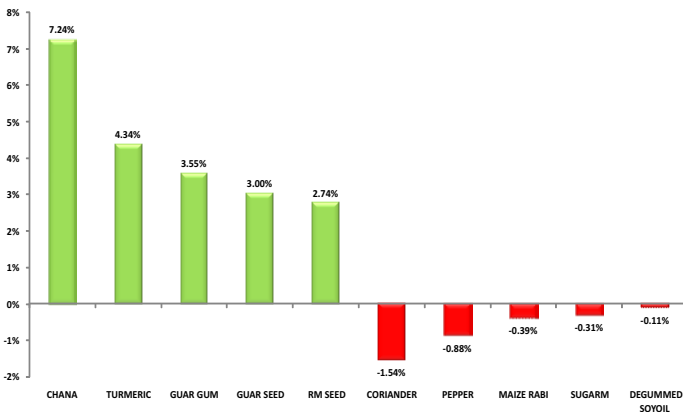
- India's vegetable oil imports fell 23% on year to 1.04 million tons in June. - Solvent Extractors' Association of India
- India's sugar output in SY2018-19 (Oct-Sep) is pegged at 35.0-35.5 million tons, much higher than 32.3 million tons estimated for the ongoing season. - Indian Sugar Mills Association
- The International Pepper Community and All India Spices Exporters Forum have signed an agreement to launch a mobile application for farmers to help them understand global price trends in the pepper market.
- MCX has revised the computation of initial margin for cardamom contracts to three-day value-at-risk, from two-day currently, effective from 23 July, 2018.
- Total Additional Margin of 15% on buy (long) and sell (short) side shall be levied for all existing/ running contracts of Mentha Oil w.e.f July 24, 2018.
- China's Commerce Ministry has launched an anti-dumping probe into imports of stainless steel billet and hot-rolled stainless steel sheet and plate from the European Union, Japan, South Korea and Indonesia.
- G20 finance ministers and central bank governors ended a meeting in Buenos Aires calling for more dialogue to prevent trade and geopolitical tensions from hurting growth.
- IMF warned that escalating and sustained trade conflicts are increasingly likely, threatening to derail economic recovery and depress medium-term growth prospects.

WEEKLY COMMENTARY

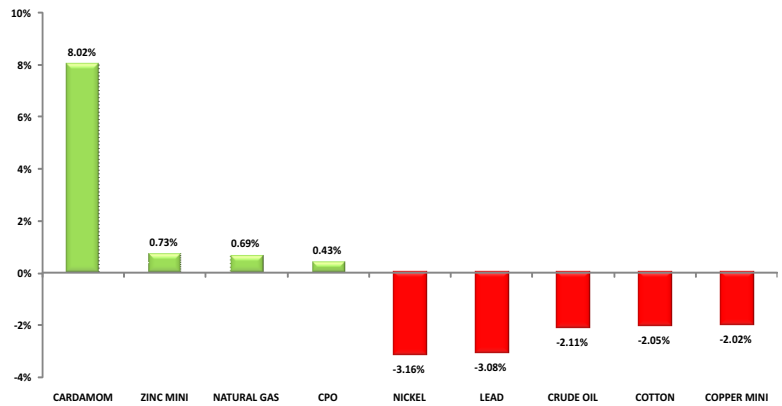
Commodities tumbled into correction territory in the week gone by, sliding again in the face of the resurgent dollar and lingering global trade tensions. Bloomberg commodity index moved down. Dollar index moved up; however it couldn't sustain on higher levels due to profit booking from higher levels. The euro fell and the yen slid to a six-month low on Wednesday as the dollar extended its rally following bullish comments from U.S. Federal Reserve Chairman Jerome Powell about the strength of the U.S. economy. Powell also played down the risks to the U.S. economy of an escalating trade conflict between China and the United States, reinforcing the view of many investors that interest rates will continue rising this year and into next. Due to strength in dollar index and weakness in euro, gold prices moved down. Gold imports fell for a sixth month in June to 44 tonnes as a drop in the rupee to record lows lifted local prices to a near 21-month high, curtailing demand. Silver prices also saw some correction in line with gold. Energy pack was full of action; crude earlier saw significant fall but recover marginally during second half of the week whereas natural gas traded in a range with upside bias. Oil dipped after an industry group reported crude inventories in the U.S. climbed higher, when analysts were expecting a decline. Focus was also on major oil producers including Libya, Saudi Arabia and the U.S. raising output at a time when the U.S.-China trade dispute threatens to dash growth in energy demand. Brent crude settled below its 100-day moving average on Monday. Natural gas was in a range as whether prediction was indicating downside. The weather continues to point to cooler than normal temperatures throughout most of the mid-west and the pattern is moving eastward. This should reduce cooling demand during the peak in the summer. According to data from the EIA the average total supply of natural gas fell by 1% compared with the previous report week.

Last week, all oil seeds and edible oil futures saw lower levels buying after a fall in previous weeks. Castor saw swift recovery after a sharp fall. Cotton futures were weak across the board where as its derivative cotton oil seeds cake recovered sharply. Chana prices finally gave a sigh of relief to the farmers as now it is trading near 4500 in spot and recovering in futures market as well.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

| COMMODITY | UNIT | 12.07.18 QTY. | 22.07.18 QTY. | DIFFERENCE |
|----------------------|------|---------------|---------------|------------|
| BARLEY | MT | 5773 | 5823 | 50 |
| CASTOR SEED | MT | 32417 | 36474 | 4057 |
| CHANA | MT | 48167 | 52717 | 4550 |
| CORIANDER | MT | 15049 | 15358 | 309 |
| COTTON SEED OIL CAKE | MT | 39119 | 36026 | -3093 |
| GUARGUM | MT | 19616 | 19918 | 302 |
| GUARSEED | MT | 18051 | 18545 | 494 |
| JEERA NEW | MT | 1782 | 2031 | 249 |
| MAIZE RABI | MT | 6907 | 5253 | -1654 |
| RM SEED | MT | 76501 | 75387 | -1114 |
| SOYBEAN | MT | 7296 | 10580 | 3284 |
| TURMERIC | MT | 2956 | 3804 | 848 |
| WHEAT | MT | 5476 | 6125 | 649 |

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

| COMMODITY | UNIT | 11.07.18 QTY. | 19.07.18 QTY. | DIFFERENCE |
|--------------------|-------|---------------|---------------|------------|
| BRASS | MT | 1.93 | 1.93 | 0.00 |
| CARDAMOM | MT | 1.70 | 2.20 | 0.50 |
| COTTON | BALES | 148900.00 | 139400.00 | -9500.00 |
| GOLD | KGS | 26.00 | 26.00 | 0.00 |
| GOLD MINI | KGS | 4.50 | 12.50 | 8.00 |
| GOLD GUINEA | KGS | 10.29 | 9.70 | -0.59 |
| MENTHA OIL | KGS | 970584.50 | 1018055.45 | 47470.95 |
| SILVER (30 KG Bar) | KGS | 29522.58 | 26993.94 | -2528.65 |

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

| COMMODITY | STOCK POSITION | STOCK POSITION | DIFFERENCE |
|-----------|----------------|----------------|------------|
| | 12.07.18 | 20.07.18 | |
| ALUMINIUM | 1120525 | 1203975 | 83450 |
| COPPER | 265475 | 256475 | -9000 |
| NICKEL | 263220 | 261108 | -2112 |
| LEAD | 127900 | 128575 | 675 |
| ZINC | 249200 | 235000 | -14200 |

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

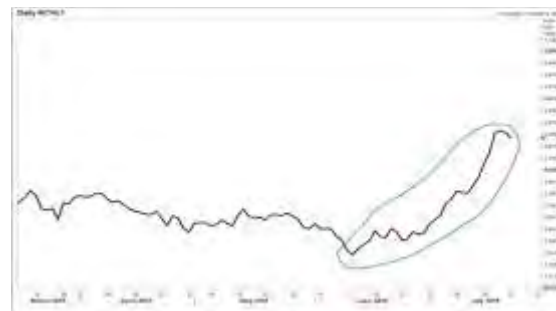
| COMMODITY | EXCHANGE | CONTRACT | 13.07.18 | 20.07.18 | CHANGE% |
|-----------------|----------|----------|----------|----------|---------|
| ALUMINIUM | LME | CASH | 2102.00 | 2075.00 | -1.28 |
| COPPER | LME | CASH | 6166.00 | 6073.00 | -1.51 |
| LEAD | LME | CASH | 2162.00 | 2100.00 | -2.87 |
| NICKEL | LME | CASH | 13870.00 | 13425.00 | -3.21 |
| ZINC | LME | CASH | 2607.00 | 2635.00 | 1.07 |
| GOLD | COMEX | AUG | 1247.70 | 1231.10 | -1.33 |
| SILVER | COMEX | SEPT | 15.82 | 15.55 | -1.68 |
| LIGHT CRUDE OIL | NYMEX | SEPT | 71.01 | 70.46 | -0.77 |
| NATURAL GAS | NYMEX | AUG | 2.75 | 2.76 | 0.18 |

Chana (gram).....flavoring the portfolio

Chana is the largest pulse crop produced in the world while India is the largest producer of chana in world. Recently, chana prices have increased sharply from mid June to till date. Chana future prices are continuously moving from around Rs. 3300 level on June 12, 2018 to above Rs 4375 on July 18, 2018. The prices increased more than 32% within a month on various fundamentals.

- Chana fundamentals are positive due to thin supply at the trading terminals amid slow stockists selling, negligible imports of chana and matar followed by improving demand in chana dal and besan.
- The Centre's move to ban import of yellow peas for the next three months has lifted chana prices.
- Restriction on import of peas extended for a further period of three months till 30.09.2018. Last year, the government had imposed 50 per cent import duty on yellow peas. Such measures help in curbing cheaper imports and boost local prices.
- The imports of Chana and White Pea reduced from overseas as government had put quantitative restrictions and higher import duty on Chana and White Pea to raise domestic prices of pulses in a bid to support farmers.
- As per Indian Pulses and Grains Association, India's pulses imports could fall nearly 80 percent to 1.2 million tonnes during the financial year of 2018/19 that started in April, the lowest since 2000/01.
- The government has also extended 7 percent export incentives for Bengal Gram (chana) under the Merchandise Export from India Scheme (MEIS) by another 3 months till September 20.
- The fear of Lower kharif pulses sowing due to deficient monsoon in producing areas is supporting the chana prices. India kharif pulses sowing as on July 13 was down 9.6% at 60.56 lakh hectare as against 66.97 lakh hectare during the same period last year.
- The total consumption of pulses in 2017-2018 crop season is estimated to around 260 lakh tons.
- The Government has increased the Minimum Support Price for kharif pulses around 12-14%.

Chana prices movement since March 2018



Source: Reuters

Earlier India's bumper chana (gram) harvest, has rattled both farmers and the government in big producing states, as prices have crashed almost 18-30 per cent below the state-mandated Minimum Support Price (MSP) of Rs 4,400 per quintal.

The country has harvested more than 110 lakh tons chana in 2017-18 crop year (July-June) as compare to 93.8 lakh tons in 2016-17 crop year. Madhya Pradesh and Rajasthan both jointly produce over 60 percent of India's chana crop. The rest comes from Maharashtra. In Madhya Pradesh, the country's biggest chana producing state, production this year is estimated to be almost 54 lakh tonnes, which is nearly half of the country's total estimated production in 2017-18. India produced 245.1 lakh tonnes of pulses in the 2017-18 crop year that ended in June.

INTERNATIONAL COMMODITY PRICES

| COMMODITY | EXCHANGE | CONTRACT | UNIT | 13.07.18 | 20.07.18 | CHANGE(%) |
|-----------|----------|----------|--------------------|----------|----------|-----------|
| Soybean | CBOT | NOV | Dollars Per Bushel | 8.25 | 8.65 | 4.88 |
| Soy oil | CBOT | DEC | Cents per Pound | 27.97 | 28.29 | 1.14 |
| CPO | BMD | OCT | MYR per MT | 2147.00 | 2194.00 | 2.19 |
| Cotton | ICE | DEC | Cents per Pound | 87.84 | 87.08 | -0.87 |

CURRENCY

Currency Table

| Currency Pair | Open | High | Low | Close |
|---------------|-------|-------|-------|-------|
| USD/INR | 68.60 | 69.13 | 68.35 | 69.09 |
| EUR/INR | 80.04 | 80.60 | 79.78 | 80.14 |
| GBP/INR | 90.51 | 91.50 | 89.40 | 89.74 |
| JPY/INR | 61.02 | 61.21 | 60.67 | 61.17 |

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

Market Stance

Indian rupee hit its all time low against the dollar and spurred over 69 marks for the first time ahead of a no-confidence motion against the Modi government and a strong dollar overseas. Upbeat comments about the US economy from the Federal Reserve chairman drove the greenback to one-year high against a basket of global currencies. Emerging Markets currencies witnessed sharp selloff and remained under pressure across the globe with the US dollar gains amid trade war between top trading nations. The US dollar has gained more than 5 per cent in the past three months on expectations the US central bank will keep raising interest rates in the coming months. The US Fed has raised interest rates five times since Trump took office in January 2017. Forex sentiment turned highly volatile initially tracking the Chinese yuan's fall to its weakest in more than a year, as a trade dispute between the world's two largest economies intensified.

Technical Recommendation

USD/INR



USD/INR (JULY) contract closed at 69.09 on 19th July' 18. The contract made its high of 69.13 on 19th July'18 and a low of 68.35 on 17th July'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 68.76.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 64.48. One can buy above 68.85 for the target of 69.60 with the stop loss of 68.50.

GBP/INR



GBP/INR (JULY) contract closed at 89.74 on 19th July'18. The contract made its high of 91.50 on 16th July'18 and a low of 89.40 on 18th July'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.50.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 43.76. One can sell below 90.20 for a target of 89.20 with the stop loss of 90.70.

News Flows of last week

- 16th July U.S. business inventories rose; sales gain the biggest in eight months
- 16th July China's home prices rise 1 pct in June, the highest since Oct 2016
- 18th July U.S. housing starts hit nine-month low; permits drop
- 18th July Japan's Exports extend growth streak to 19months in June
- 19th July UK Retail sales fell by 0.5% in June
- 19th July U.S. Jobless claims fell to the lowest since 1969 last week

Economic gauge for the next week

| Date | Currency | Event | Previous |
|-----------|----------|--|----------|
| 23rd July | USD | Existing Home Sales (MoM) | 5.43 |
| 24th July | EUR | Markit Services PMI | 55.2 |
| 24th July | EUR | Markit Manufacturing PMI | 54.9 |
| 24th July | USD | Housing Price Index (MoM) | 0.1 |
| 25th July | USD | New Home Sales (MoM) | 0.689 |
| 26th July | USD | OPEC meeting | |
| 26th July | EUR | ECB Deposit Rate Decision | -0.4 |
| 26th July | EUR | ECB Interest Rate Decision | 0 |
| 26th July | USD | Continuing Jobless Claims | 1.751 |
| 26th July | USD | Initial Jobless Claims | 207 |
| 26th July | USD | Durable Goods Orders | -0.6 |
| 26th July | EUR | ECB Monetary policy statement and press conference | |
| 27th July | USD | Gross Domestic Product Price Index | 2.2 |

EUR/INR



EUR/INR (JULY) contract closed at 80.14 on 19th July' 18. The contract made its high of 80.60 on 16th July'18 and a low of 79.78 on 18th July'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.26.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.07. One can buy above 80.75 for a target of 81.60 with the stop loss of 80.30.

JPY/INR



JPY/INR (JULY) contract closed at 61.17 on 19th July'18. The contract made its high of 61.21 on 19th July'18 and a low of 60.67 on 18th July'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.53.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 41.98. One can buy above 62.00 for a target of 63.00 with the stop loss of 61.50.

IRCON, PN Gadgil & Sons, KPR Agrochem get Sebi's nod for IPO

Three companies -- IRCON, PN Gadgil & Sons and KPR Agrochem -- have received markets regulator Sebi's go ahead to float initial public offerings. With this, the total number of companies getting markets regulator's Sebi clearance for IPO has reached to 34. Rail PSU IRCON and KPR Agrochem had filed their respective preliminary papers with Sebi in March seeking its approval to launch initial share-sales, while Pune-based retail jewellery chain PN Gadgil & Sons approached the capital markets watchdog with IPO papers in May.

TCNS Clothing IPO subscribed 5.25 times on final day

Women's apparel maker TCNS Clothing's initial public offer (IPO) was subscribed 5.25 times on the last day of bidding today. The Rs 1,125-crore public offer received bids for 5,77,07,520 shares against the total issue size of 1,09,99,828 shares. The category reserved for qualified institutional buyers (QIBs) was subscribed 13.47 times, non institutional investors 5 times and retail investors 62 percent, merchant banking sources said. The IPO is of 1,57,14,038 shares, including anchor portion of 47,14,210 shares. Price band for the offer, which opened on Wednesday, has been set at Rs 714-716 per share. TCNS Clothing Company, which sells its products under W, Aurelia and Wishful brands, on Tuesday raised over Rs 337 crore from anchor investors. Kotak Mahindra Capital and Citigroup Global Markets India are managing the issue. The firm had filed draft papers with the Securities and Exchange Board of India to float an IPO in February and received the regulator's go-ahead in May. As on September 30, 2017, TCNS sold its products through 418 exclusive brand outlets, 1,305 large format store outlets and 1,361 multi-brand outlets in different parts of the country. It also sold products through six exclusive brand outlets in Nepal, Mauritius and Sri Lanka.

Aakash Education files Rs 1,000 crore IPO papers with Sebi

Engineering and medical entrance test preparation company Aakash Education Services on Thursday filed draft papers with capital markets regulator Sebi to raise Rs 1,000 crore through an initial public offering. The initial public offer will see sale of 1.85 crore equity shares by promoters, according to the draft papers filed with Securities and Exchange Board of India (Sebi). According to merchant banking sources, the company's initial public offer (IPO) will garner Rs 1,000 crore. Kotak MahindraNSE -0.49 % Capital Company Limited, Citigroup Global Markets India Private Limited and CLSA India Private Limited will manage the company's IPO. The company provides comprehensive test preparatory services for students preparing for medical and engineering entrance examinations for classes 11-12. As of March 2018, it had 170 classroom centres across 103 cities and 23 states or union territories, of which they operate 67 through franchisee arrangements.

Affle Holdings files for India unit IPO

Singapore-based Affle Holdings has filed draft papers with Sebi to list its Indian unit. The Indian unit -- Affle (India) -- is expected to raise approximately Rs 650 crore through its initial public offering (IPO), according to merchant banking sources. The IPO comprises fresh issue of shares worth Rs 90 crore, besides an offer for sale of up to 55 lakh equity shares by Affle Holdings, according to draft papers filed with Sebi. ICICI Securities and Nomura Financial Advisory and Securities (India) will manage the company's public issue. Proceeds of the issue would be used to fund the working capital requirements of the company and for other general corporate purpose, the mobile marketing firm said. Affle is a leading global technology company with a proprietary consumer intelligence platform that delivers consumer acquisitions, engagements and transactions through relevant mobile advertising. Also, it provides end-to-end solutions for enterprises to enhance their engagement with mobile users, such as developing apps, enabling offline to online commerce for offline businesses with e-commerce aspirations and providing enterprise grade data analytics for online and offline companies. In 2009, Microsoft had picked up a minority stake in Affle Holdings.

SME IPOs garner Rs 1,546 cr in H1 2018

Small and medium enterprises (SMEs) raised Rs 1,546 crore through initial public offerings during the first six months of the year, more than two-fold jump from the same period last year. Funds raised through initial public offers (IPOs) were used for business expansion plans, working capital requirements and other general corporate purposes, as per the offer documents. About 88 companies got listed with initial share sale offers worth Rs 1,546 crore during January-June 2018 compared with 50 firms which tapped the IPO route to garner Rs 660 crore in the same period of the previous year. This reflects a significant rise in the amount raised through SME platforms of both the BSE and NSE. Further, the average issue size also increased to Rs 17.5 crore during the period under review from Rs 13 crore in the first six months of 2017.

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) |
|---------------------------------|----------------|-------------------|------------------------|-----------|-------------|------------|-------------|-------------------------------|
| Varrco Engineering Limited | Auto Ancillary | 13328.82 | 1945.00 | 6-Jul-18 | 967.00 | 1015.00 | 988.70 | 2.24 |
| Fine Organic Industries Limited | FMCG | 2380.75 | 600.00 | 6-Jul-18 | 783.00 | 815.00 | 776.50 | -0.83 |
| RITES Limited | Railway | 3929.00 | 460.00 | 6-Jul-18 | 185.00 | 190.00 | 196.45 | 6.19 |
| Indostar Capital Finance Ltd | NBFC | 4342.57 | 1844.00 | 21-May-18 | 572.00 | 600.00 | 470.90 | -17.67 |
| Lemon Tree Hotels Ltd | Hotel | 5788.00 | 1038.00 | 9-Apr-18 | 56.00 | 61.60 | 73.60 | 31.43 |
| ICICI Securities Ltd | Broking House | 9765.72 | 4016.00 | 4-Apr-18 | 520.00 | 431.10 | 303.15 | -41.70 |
| Mishra Dhatu Nigam Ltd | Metal | 2499.12 | 439.00 | 4-Apr-18 | 90.00 | 87.00 | 133.40 | 48.22 |
| Karda Construction Ltd | Construction | 194.22 | 78.00 | 2-Apr-18 | 180.00 | 136.00 | 157.90 | -12.28 |
| Sandhar Technologies Ltd | Auto Industry | 2159.34 | 513.00 | 2-Apr-18 | 332.00 | 345.00 | 358.75 | 8.06 |
| Hindustan Aeronautics Ltd | Defence | 26536.99 | 4229.00 | 28-Mar-18 | 1240.00 | 1169.00 | 793.60 | -36.00 |
| Bandhan Bank Ltd | Bank | 73733.24 | 4473.00 | 27-Mar-18 | 375.00 | 485.00 | 618.15 | 64.84 |

*Closing price as on 19-07-2018

FIXED DEPOSIT MONITOR

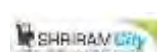
FIXED DEPOSIT COMPANIES

| 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% | | 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 | |
| 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. | 20000/- BUT 40000/- IN MONTHLY |
| 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

SIPs remain most-preferred route into MF schemes in June, garner a record Rs 7,500 crore

Systematic investment plans, popularly known as SIPs, remained the most preferred investment option among retail investors looking to enter mutual fund schemes last month. According to data provided by Association of Mutual Funds in India, the industry garnered Rs 7,554 crore through SIPs in June, slightly higher than the Rs 7,304 crore they collected in May. The data also reveals that the industry collected a total of Rs 21,548 crore through SIPs in April-June, 58 percent higher than the Rs 13,597 crore collected in the same period last year. Mutual funds attributed the increased interest in SIPs to investor education and a volatile equity market, which is prompting investors to take the SIP route. Over the last 5 months, AMFI and players from the industry have launched campaigns such as 'mutual funds sahi hai' and Jan Nivesh, which is helping garner interest for a push product like mutual funds. Fund houses have applauded the increase in average ticket size of SIPs. AMFI data shows that the MF industry added 9.83 lakh SIP accounts on an average during the first quarter of FY 2018-19, with an average size of around Rs 3,300 per SIP account, compared with Rs 3,250 last year. Currently, domestic mutual funds have about 2.29 crore active SIP accounts, through which investors regularly invest in Indian mutual fund schemes.

Sebi to soon frame guidelines to allow MFs in commodity derivatives

To increase the institutional participation in the commodity segment, Sebi today said it will soon finalise the guidelines to allow mutual funds (MFs) to invest in commodity derivatives segment. The markets regulator said it will also frame warehousing norms for non-agriculture commodities and will consider allowing 'indices' once its robustness is established by the bourses. Addressing an Assocham event here, head of Commodity Derivatives Market Regulation Department (CDMRD) in SEBI, P K Bindlish said the commodity derivatives market is still faced with challenges even though the trading volumes have risen up to Rs 100 lakh crore. To increase participation, SEBI is now moving towards allowing mutual funds.

L&T Mutual Fund introduces exit load on triple ace bond fund

L&T Mutual Fund has introduced an exit load on L&T Triple Ace Bond Fund with immediate effect, the fund house said in an addendum. The fund house will levy an exit load of 0.5 percent if investments are exiting or switching out within two years of the allotment date. However, the scheme will not attract any load if investments are switched out between different options of the scheme and also on units allocated on account of dividend reinvestments and by way of bonus, the fund house said. Earlier, the scheme did not charge any exit load on redemption of units. All other features of the scheme remain unchanged.

Axis Mutual Fund aims to raise Rs 1,500 crore via NFO of equity hybrid scheme

Axis Mutual Fund aims to raise Rs 1,500 crore through the new fund offer of an open-ended hybrid scheme, Axis Equity Hybrid Fund. The fund manager will invest in equity and equity-related securities along with debt and money market instruments. Equity exposure helps to ride the growth wave and enhances the potential to earn higher returns. Fixed income/debt provides stability to the portfolio by being less volatile and generating income regularly. In terms of asset allocation, the scheme will deploy 65-80 percent of its corpus in equities and 20-35 percent in debt. The scheme will remain open for subscription until August 3. The fund manager will use a multi-cap bottom-up strategy for picking stocks related to fast-growing sectors. It will be predominantly inclined to large-cap stocks with up to 30 percent investment in mid-cap stocks.

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 | 27.98 | 5-Jan-2010 | 2035.11 | 7.66 | 9.34 | 21.49 | 11.82 | 12.80 | 1.31 | 0.82 | 0.10 | 82.69 | 1.54 | -- | 15.77 |
| Axis Focused 25 Fund - Growth | 28.35 | 29-Jun-2012 | 3943.08 | 5.23 | 3.77 | 19.22 | 14.96 | 18.77 | 1.58 | 0.90 | 0.18 | 68.49 | 16.47 | 2.50 | 12.54 |
| Parag Parikh Long Term Equity F- R- G | 24.62 | 24-May-2013 | 1064.79 | 6.28 | 2.21 | 16.54 | 12.24 | 19.09 | 1.08 | 0.53 | 0.13 | 34.11 | 13.95 | 17.53 | 34.42 |
| UTI Equity Fund - Growth | 141.60 | 20-Apr-1992 | 6857.20 | 4.43 | 5.21 | 16.01 | 10.18 | 12.64 | 1.38 | 0.86 | 0.05 | 62.19 | 24.45 | 10.76 | 2.61 |
| Axis Midcap Fund - Growth | 34.65 | 18-Feb-2011 | 1394.17 | -1.84 | -1.03 | 14.70 | 8.47 | 18.23 | 1.62 | 0.72 | 0.10 | 24.71 | 52.17 | 8.28 | 14.83 |
| Kotak India EQ Contra Fund - Reg - G | 50.41 | 27-Jul-2005 | 358.67 | 1.16 | 2.07 | 14.38 | 11.01 | 13.26 | 1.41 | 0.92 | 0.08 | 63.70 | 13.76 | 0.54 | 22.00 |
| Invesco India Contra Fund - Growth | 46.39 | 11-Apr-2007 | 1558.27 | -3.41 | -4.63 | 12.90 | 12.98 | 14.57 | 1.58 | 0.98 | 0.09 | 70.27 | 9.40 | 16.23 | 4.10 |

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 | 44.05 | 40176.00 | 17097.10 | 2.85 | 1.80 | 16.63 | 11.48 | 18.92 | 1.41 | 0.82 | 0.08 | 69.46 | 21.90 | 4.98 | 3.66 |
| Invesco India Tax Plan - Growth | 50.07 | 39080.00 | 545.72 | 1.11 | -1.30 | 12.59 | 10.66 | 14.95 | 1.37 | 0.91 | 0.05 | 74.77 | 11.51 | 11.93 | 1.79 |
| Canara Robeco Equity Tax Saver F- G | 61.01 | 39846.00 | 858.17 | 0.43 | 0.18 | 9.51 | 8.16 | 21.06 | 1.31 | 0.82 | 0.04 | 75.85 | 6.84 | 11.74 | 5.57 |
| Aditya Birla Sun Life Tax Relief 96 - G | 30.87 | 39513.00 | 6022.30 | -3.29 | -4.10 | 9.16 | 11.62 | 11.48 | 1.41 | 0.79 | 0.09 | 39.38 | 38.80 | 18.51 | 3.32 |
| Aditya Birla Sun Life Tax Plan - Growth | 38.58 | 38993.00 | 718.03 | -3.48 | -4.29 | 8.83 | 11.17 | 12.12 | 1.40 | 0.78 | 0.08 | 41.22 | 38.76 | 19.05 | 0.97 |
| Motilal Oswal Long Term Equity F- R- G | 17.82 | 42025.00 | 1037.96 | -1.51 | -3.17 | 8.17 | 15.18 | 17.98 | 1.48 | 0.79 | 0.17 | 70.82 | 13.98 | 11.51 | 3.69 |
| ICICI Pru Long Term Equity F (Tax Saving) -R-G | 355.47 | 36391.00 | 5215.28 | -0.70 | -3.04 | 7.38 | 8.77 | 20.76 | 1.33 | 0.80 | -0.02 | 68.09 | 14.32 | 11.40 | 6.19 |

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 | |
| Sundaram Equity Hybrid Fund - R-G | 86.43 | 23-Jun-2000 | 1016.04 | 1.52 | 0.76 | 8.48 | 9.87 | 12.58 | 0.91 | 0.03 | | 54.99 | 13.98 | 4.50 | 26.53 |
| Principal Hybrid Equity Fund - Growth | 74.28 | 14-Jan-2000 | 1280.74 | -3.38 | -4.70 | 7.50 | 12.72 | 11.43 | 1.21 | 0.09 | | 47.62 | 8.49 | 10.24 | 33.65 |
| Canara Robeco Equity Debt Allocation F-G | 149.64 | 01-Feb-1993 | 1601.55 | 0.51 | -0.32 | 6.75 | 8.71 | 11.36 | 0.98 | 0.03 | | 56.11 | 4.63 | 6.42 | 32.84 |
| SBI Equity Hybrid Fund - Growth | 125.25 | 09-Oct-1995 | 23833.60 | -1.39 | -4.20 | 6.20 | 8.76 | 15.87 | 1.05 | 0.00 | | 42.08 | 14.39 | 9.55 | 33.98 |
| Mirae Asset Hybrid - Equity Fund - R-G | 13.57 | 29-Jul-2015 | 1182.94 | 0.39 | -3.82 | 5.15 | N.A | 10.82 | 1.11 | 0.01 | | 61.94 | 9.43 | 1.78 | 26.85 |
| HDFC Childrens Gift Fund | 114.37 | 02-Mar-2001 | 2215.16 | -1.99 | -4.24 | 5.04 | 10.13 | 16.79 | 1.07 | 0.03 | | 39.08 | 10.02 | 18.56 | 32.34 |
| JM Equity Hybrid Fund - Growth | 45.44 | 01-Apr-1995 | 3693.14 | 1.89 | -1.29 | 4.22 | 5.37 | 11.82 | 0.93 | -0.06 | | 51.07 | 9.12 | 6.34 | 33.47 |

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 | | | | | | 1Y | 3Y |
| BOI AXA Credit Risk Fund - Reg - G | 13.63 | 27-Feb-2015 | 1534.44 | 12.38 | 13.69 | 12.45 | 7.89 | 7.38 | 9.82 | 9.57 | 7.66 | 0.25 | 2.35 | 11.78 |
| Franklin India Income Oppt F - G | 21.00 | 11-Dec-2009 | 3555.02 | 14.14 | 13.50 | 13.44 | 7.07 | 6.83 | 8.35 | 9.00 | 7.49 | 0.18 | 3.91 | 10.76 |
| Axis Corporate Debt Fund - Reg - G | 10.69 | 13-Jul-2017 | 290.43 | 10.26 | 10.60 | 10.50 | 7.21 | 6.65 | N.A | 6.82 | 4.54 | -0.13 | 1.50 | 8.71 |
| Invesco India Ultra Short Term F - G | 1808.51 | 30-Dec-2010 | 1129.17 | 8.04 | 7.67 | 7.87 | 7.05 | 6.52 | 8.09 | 8.16 | 3.40 | 0.04 | 0.44 | 8.22 |
| Franklin India Credit Risk Fund - G | 18.32 | 07-Dec-2011 | 6930.85 | 11.24 | 11.88 | 11.70 | 6.46 | 6.42 | 8.25 | 9.58 | 7.95 | 0.14 | 2.43 | 10.92 |
| Kotak Corporate Bond Fund - Std - G | 2327.83 | 21-Sep-2007 | 1173.21 | 8.39 | 9.89 | 9.08 | 7.15 | 6.30 | 7.86 | 8.11 | 6.17 | 0.05 | 0.84 | 8.04 |
| Sundaram Short Term Credit Risk F- R- G | 25.82 | 30-Jul-2002 | 484.98 | 8.43 | 8.98 | 8.96 | 6.52 | 6.28 | 6.93 | 6.12 | 4.10 | -0.14 | 1.26 | 9.19 |

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 | 3728.29 | 31-Jan-2002 | 10095.90 | 12.25 | 12.30 | 12.12 | 6.87 | 6.59 | 8.19 | 8.32 | 7.90 | 0.17 | 2.23 | 10.84 |
| HDFC Short Term Debt Fund - Growth | 19.46 | 25-Jun-2010 | 10591.80 | 8.99 | 10.37 | 10.08 | 6.05 | 5.61 | 7.60 | 8.60 | 6.57 | -0.03 | 1.40 | 8.45 |
| L&T Low Duration Fund - Reg - Growth | 18.96 | 04-Dec-2010 | 1352.78 | 8.04 | 8.76 | 8.39 | 5.72 | 5.92 | 8.51 | 8.75 | 6.79 | 0.11 | 1.04 | 9.09 |
| Aditya Birla Sun Life Medium Term Plan-R-G | 22.27 | 25-Mar-2009 | 11482.40 | 10.23 | 11.43 | 10.89 | 5.69 | 5.15 | 8.45 | 8.97 | 12.76 | 0.03 | 1.82 | 9.92 |
| Kotak Credit Risk Fund - Reg - Growth | 19.36 | 11-May-2010 | 5237.22 | 10.47 | 11.44 | 10.77 | 5.66 | 5.38 | 8.15 | 8.40 | 10.13 | 0.02 | 3.02 | 9.75 |
| IDFC Banking & PSU Debt Fund - Reg - G | 14.91 | 07-Mar-2013 | 829.37 | 14.63 | 13.57 | 10.92 | 5.48 | 4.81 | 6.67 | 7.72 | 6.84 | -0.20 | 1.51 | 8.21 |
| L&T Short Term Bond Fund - Reg - Growth | 16.82 | 27-Dec-2011 | 3119.05 | 9.85 | 10.94 | 9.56 | 5.48 | 4.88 | 7.09 | 8.24 | 8.65 | -0.09 | 1.65 | 8.46 |

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 19/07/2018 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. S C Aggarwal (CMD, SMC Group), Mr. Mahesh C Gupta (Vice, CMD SMC Group) & other key directors while celebrating 29th Founder's Day on 16th July, 2018 at SMC head Office, New Delhi.



SMC organising Investor Awareness Program on 9th June, 2018 at Pune.



Eye Check-up camp organised by Lenskart for SMC employees on 9th July, 2018 at SMC head Office, New Delhi.

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