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From The Desk Of Editor

Global stock markets traded on a mixed note as there was no major progress on the closely watched trade talks between the U.S. and China. Both Beijing and Washington rolled out their latest round of tit-for-tat tariffs on \$16 billion of goods imports (each side). Investors were also cautious ahead of Federal Reserve Chairman Jerome Powell speech at the annual global central bank conference in Jackson Hole. Meanwhile, the minutes of the Fed's last meeting, released Wednesday, indicated broad-based support for another interest-rate hike in September. On the data front, initial jobless claims fell slightly last week and hovered near a 49-year low. Inflation in Japan rose 0.8 percent in July from a year earlier (forecast 0.9 percent), matching the previous month's gain staying way below the Bank of Japan's (BoJ) 2 percent goal. BoJ last month lowered its inflation outlook and said to keep low interest rates in place for an extended period of time. US Q2 GDP data and Japan's consumer confidence data for August 2018 will be unveiled on Wednesday, 29 August 2018.

Back at home, domestic markets closed the volatile trade in red amid mixed global cues as trade talks between the US and China ended without any significant outcome. Also lack of strong domestic cues also weighed on the markets. Besides, profit-booking at record levels amid weakness in the Indian rupee against the US dollar dented sentiment here. Indian rupee continued its slide against the dollar and fell below 70 marks once again due to renewed worries about trade war. As per Moody, the Indian economy will grow by around 7.5 per cent in 2018 and 2019. As the demand is strengthening in the Indian economy, companies in the Automobile, Consumer goods, Steel, etc have raised or in the process of raising product prices to mitigate inflationary pressures. Going forward, the currency weakness and expiry of Derivative August series (F&O) are expected to keep the markets volatile. Investors will also remain cautious over the possibility of any impending hike in the US interest rates which can potentially drive away foreign funds from emerging markets such as India. In coming week, macroeconomic data, trend in global markets, the movement of rupee against the dollar and crude oil price movement will dictate trend of the market. Also the Investment by foreign and domestic institutional investors will also be monitored along with progress of monsoon.

On the commodity market front, some recovery was witnessed in commodities counter after a two week continuous fall. Fall in dollar index amid revival in energy counter supported the overall upside in CRB. Bullion counter may trade with sideways bias as hawkish statements from recent FOMC minutes continue to keep price under pressure. However, any correction in greenback can lead to short covering in this counter. Crude oil prices may trade on firm path as Iran sanctions and drop in crude stockpiles; it can take support near 4650 and resistance near 4950. Base metals upside can be limited on trade war issue. Advance Goods Trade Balance, Consumer Confidence Index, GDP and Personal Consumption Expenditure Core of US, German Unemployment Change, GDP of Canada, Manufacturing PMI of China, CPIU of Euro Zone are very important data scheduled this week, which should be taken care of.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Automobile

- Ashok Leyland has bagged a tender in the defence tracked vehicle space, marking its foray into the niche segment. As per the scope of work, the company will collaborate with Combat Vehicles Research and Development Establishment (CVRDE), Chennai, for manufacture, assembly and testing of light weight clutch for the design and development of weight optimised 1500hp automatic transmission for main battle tanks.
- TVS Motor Company has launched a new motorcycle, TVS Radeon, to address the rural commuter demand. The new 110cc motorcycle will expand the company's offerings in the segment, which includes Victor, Star City and TVS Sports.

Information Technology

- Infosys has opened a new technology and innovation hub at Raleigh in North Carolina in the United States as part of its effort to boost innovation in this key market apart from driving localisation. The company said it has also hired 4,700 local Americans since March 2017, including nearly 500 in North Carolina, as part of its effort to hire 10,000 locals in the country.

Pharmaceuticals

- Lupin has received approval from the US health regulator to market Nudovra tablets, used to prevent pregnancy, in the American market. The company has received tentative approval for its Nudovra (Estradiol Valerate Tablets, 3 mg and 1 mg and Estradiol Valerate and Dienogest Tablets, 2 mg/2 mg and 2 mg/3 mg) tablets from the US Food and Drug Administration (FDA).

Power

- Reliance Power's wholly-owned subsidiary Reliance Power Netherlands BV has won an international arbitration award of USD 56 million (Rs 390 crore) against Prestige Capital Holdings (a Seychelles-based company) and Kokos Jiang. Reliance Power said the arbitration related to a contractual dispute in the context of company's coal mines in Indonesia.

Telecom

- Reliance Communications has completed the planned sale of its media convergence nodes (MCNs) and related infrastructure assets, worth Rs 20 billion, to Mukesh Ambani-backed Reliance Jio Infocomm (RJIO).

FMCG

- Prataap Snacks Ltd (PSL), one of India's fastest growing snack foods companies, has announced the acquisition of Gujarat's leading Avadh Snacks Private Limited. The former has agreed to acquire an 80 per cent equity stake for a consideration of Rs 1.48 billion through a combination of primary and secondary investment.

Mining

- Vedanta Limited will be investing \$2.3 billion towards capex on its oil and gas activities in the 'near-term' to increase the reserve base by around 375 million barrels.

INTERNATIONAL NEWS

- US existing home sales dropped by 0.7 percent to an annual rate of 5.34 million in July after falling by 0.6 percent to a rate of 5.38 million in June. The continued decrease in existing home sales came as a surprise to economists, who had expected existing home sales to climb by 0.6 percent.
- US housing starts rose by 0.9 percent to an annual rate of 1.168 million in July after plunging by 12.9 percent to a revised rate of 1.158 million in June. Economists had expected housing starts to soar by 7.4 percent to an annual rate of 1.260 million from the 1.173 million originally reported for the previous month.
- US initial jobless claims edged down to 210,000, a decrease of 2,000 from the previous week's unrevised level of 212,000. Economists had expected jobless claims to inch up to 215,000.
- Eurozone consumer confidence weakened sharply in August to its lowest level in more than a year. The flash consumer confidence indicator dropped to -1.9 from -0.5 in July, which was revised from -0.6. Economists had forecast a score of -0.7.
- Producer prices in Japan were up 1.1 percent on year in July. That was unchanged from the June reading following a downward revision from 1.2 percent. It was also beneath forecasts for 1.2 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	38252	UP	27.04.18	34970	36100		35300
NIFTY50	11557	UP	27.04.18	10692	10900		10650
NIFTY IT	15260	UP	21.07.17	10712	13600		13400
NIFTY BANK	27835	UP	04.05.18	25645	26500		26200
ACC	1641	UP	27.07.18	1535	1530		1500
BHARTIARTEL	369	DOWN	25.01.18	453		390	400
BPCL	357	DOWN	29.06.18	373		390	410
CIPLA	651	UP	22.06.18	616	600		590
SBIN	300	UP	27.07.18	287	270		260
HINDALCO	222	DOWN	27.04.18	235		225	230
ICICI BANK	330	UP	03.08.18	305	315		305
INFOSYS	1378	UP	13.04.17	1010	1280		1250
ITC	310	UP	27.07.18	303	295		285
L&T	1343	UP	24.08.18	1343	1280		1260
MARUTI	9164	UP	06.07.18	9318	8800		8700
NTPC	164	DOWN	02.02.18	165		165	168
ONGC	175	DOWN	09.03.18	180		175	180
RELIANCE	1278	UP	23.06.17	718	1190		1150
TATASTEEL*	576	DOWN	09.03.18	607		-	580

*TATASTEEL has breached the resistance of 560

Closing as on 24-08-2018

NOTES:

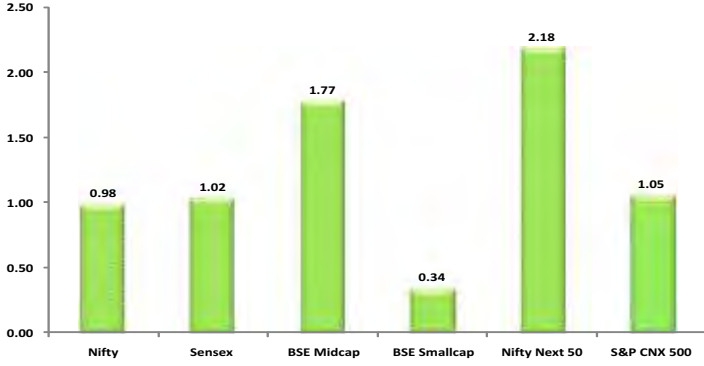
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
27-Aug-18	Jet Airways (India)	Financial Results
27-Aug-18	Sundaram Fin. Holdings	Financial Results
27-Aug-18	RITES	Financial Results
29-Aug-18	Unitech	Financial Results
29-Aug-18	PTC India Fin. Services	Financial Results
31-Aug-18	JB Chemicals & Pharma	Buyback
1-Sep-18	GIC Housing Finance	Financial Results
4-Sep-18	Muthoot Finance	Financial Results
5-Sep-18	Housing & Urban Dev Corp	Financial Results
5-Sep-18	SREL Infrastructure Fin.	Financial Results
5-Sep-18	Varroc Engineering	Financial Results
Ex-Date	Company	Purpose
27-Aug-18	JB Chemicals & Pharma	Dividend Rs 2/- Per Share
28-Aug-18	Texmaco Rail & Engg	Dividend Re 0.25 Per Share
29-Aug-18	PTC India	Dividend Rs 4 Per Share
30-Aug-18	GAIL (India)	Dividend- Rs 1.44 Per Share
30-Aug-18	JK Lakshmi Cement	Dividend Re 0.75 Per Share
30-Aug-18	Navneet Education	Buyback
30-Aug-18	HCL Technologies	Buyback
31-Aug-18	Divi's Laboratories	Dividend- Rs 10 Per Share
31-Aug-18	BPCL	Dividend Rs- 7 Per Share
31-Aug-18	D.B. Corp	Dividend Re 1 Per Share
3-Sep-18	Shemaroo Entertainment	Dividend- Rs 1.55 Per Share
4-Sep-18	Balmer Lawrie & Company	Dividend- Rs 10 Per Share
6-Sep-18	Sintex Industries	Dividend- Re 0.10 Per Share
6-Sep-18	Petronet LNG	Dividend Rs 4.50 Per Share
6-Sep-18	NBCC (India)	Dividend Re 0.56 Per Share
7-Sep-18	Hindustan Media Ventures	Dividend- Rs 1.20 Per Share
7-Sep-18	Mahanagar Gas	Dividend Rs 11/- Per Share

EQUITY

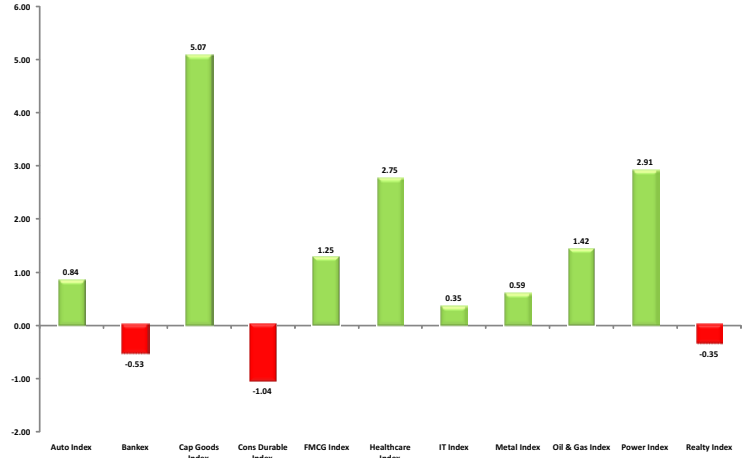
INDIAN INDICES (% Change)



SMC Trend

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

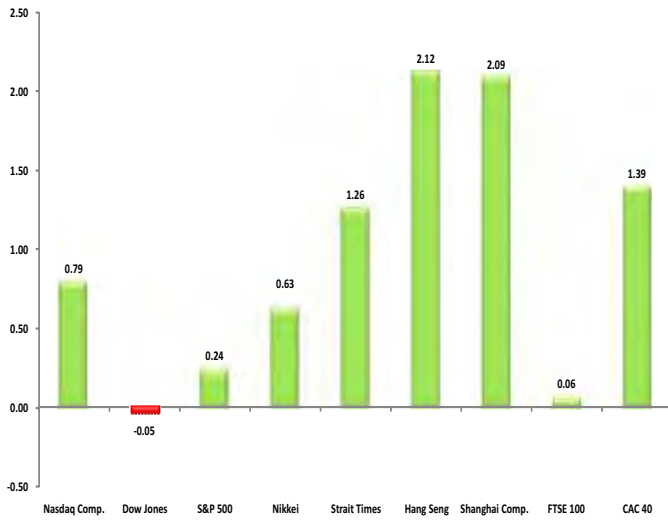
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

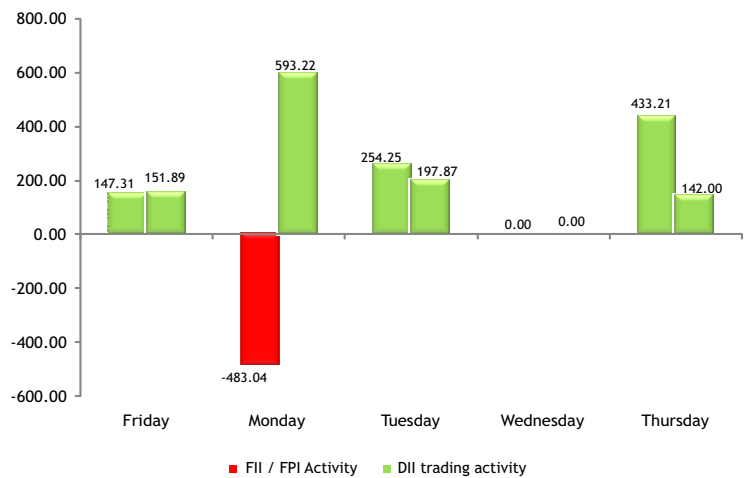


SMC Trend

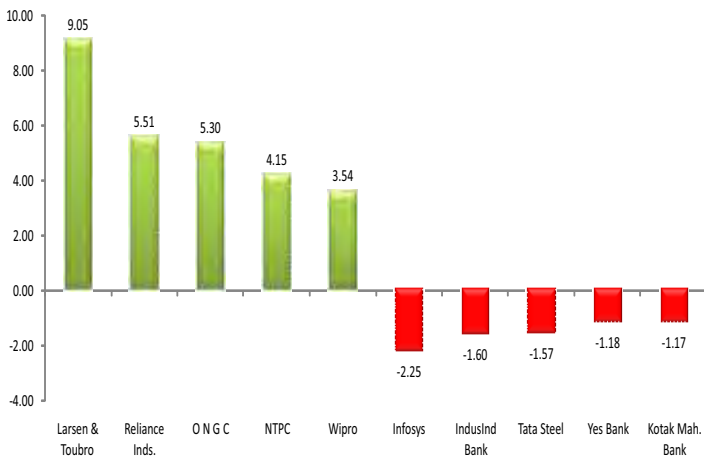
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▼ Shanghai
 ▼ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

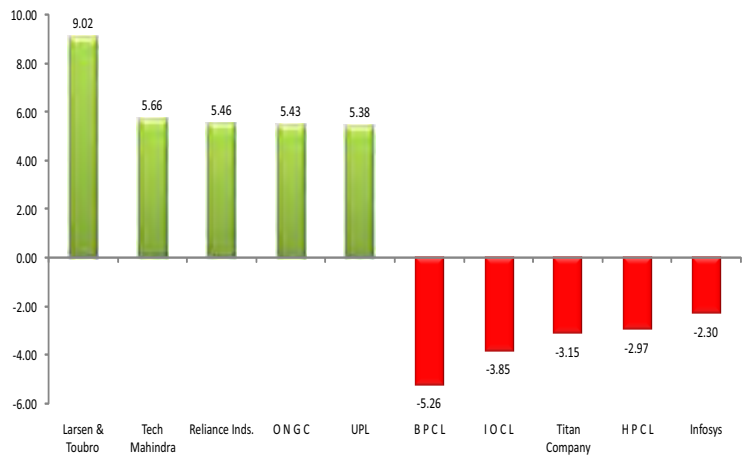
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

Dr. Reddy's Laboratories Limited

CMP: 2464.60

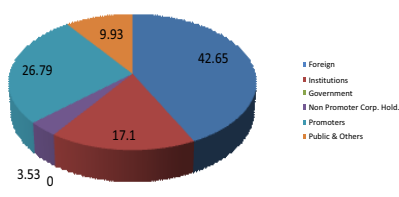
Target Price: 3042.00

Upside: 23%

VALUE PARAMETERS

Face Value (Rs.)	5.00
52 Week High/Low	2611.80/1888.00
M.Cap (Rs. in Cr.)	40912.07
EPS (Rs.)	81.71
P/E Ratio (times)	30.16
P/B Ratio (times)	3.25
Dividend Yield (%)	0.81
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	14281.00	15564.10	17661.30
Ebitda	2351.20	3013.10	3794.30
Ebit	1274.00	1935.00	2672.10
Pre-tax Profit	1350.40	1974.40	2681.80
Net Income	946.80	1531.40	2023.20
EPS	56.96	92.97	125.81
BVPS	757.33	841.03	928.44
RoE	7.63	11.30	14.09

Investment Rationale

- Dr. Reddy's operates through three key core business segments: a) Global Generics (GG), which includes branded and unbranded medicine as well as over-the-counter (OTC). It also includes the biosimilars business; b) Pharmaceutical Services & Active Ingredients (PSAI) and c) Proprietary Products (PP), focused on dermatology and neurology.
- Recently, the Company's active pharmaceutical ingredients plant at Srikakulam in Andhra Pradesh has got the establishment inspection report from the US Food and Drug Administration (FDA), indicating closure of audit. The plant was one of the company's main production facilities but the output was hit after the regulator had issued a warning over inadequate quality control practices in 2015.
- Global generics are its biggest business driver and it offer more than 200 high-quality generic drugs, keeping costs reasonable by leveraging its integrated operations.
- On the global front, revenues from North America grew by 6% on YoY during June quarter 2018 and sequentially it's grown by 10% driven by contribution from new products, primarily gSuboxone and partly offset by competitive pressures on some of the key molecules. Moreover, it has strong presence in the emerging markets of Russia and Romania. The company has also entered in Columbia and Brazil markets.
- As of 30th June 2018, cumulatively 112 generic filings are pending for approval with the USFDA (109 ANDAs and 3 NDAs under 505(b) (2) route). Of these 109 ANDAs, 61 are Para IVs out of which the company believes 30 have 'First to File' status.
- Management of the company expects 15-20 launches

in FY19 and also expects emerging markets grew 16% YoY led by robust spurt in Russia and ROW.

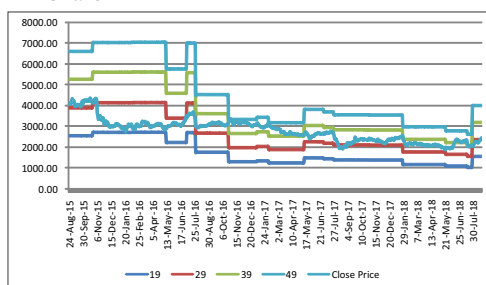
Risk

- Strict Operational and strategic regulation
- Currency fluctuation

Valuation:

The company has reported robust first quarter FY19 results, aided by the launch of gSuboxone. According to the management of the company, it has focus on operational efficiencies which helped in significantly improving its margin profile. In FY2019, its priorities are (a) driving productivity improvement, (b) focusing on our core therapeutic areas and big brands, and (c) scaling up our NCE launches done through the Amgen deal. In the medium to long-term, management of the company wants to focus on ramping up of biosimilars through internal and partnered assets and building differentiated products in relevant therapies, accompanied by a further ramping up of the base business. Thus, it is expected that the stock will see a price target of Rs.3042 in 8 to 10 months time frame on 3 year average P/E of 32.72x and FY19 EPS of Rs.92.97.

P/E Chart



UPL LIMITED

CMP: 649.4

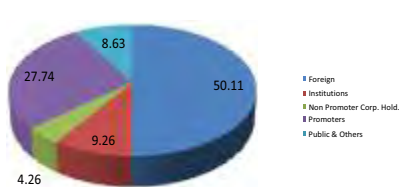
Target Price: 782.00

Upside: 20%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	856.00/537.90
M.Cap (Rs. in Cr.)	33014.86
EPS (Rs.)	41.43
P/E Ratio (times)	15.68
P/B Ratio (times)	3.60
Dividend Yield (%)	1.24
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	17378.00	19391.10	21845.10
Ebitda	3516.00	4030.70	4511.10
Ebita	2862.00	3225.40	3671.60
Pre-Tax Profit	2461.00	2851.00	3375.70
Net Income	2085.00	2321.00	2704.10
EPS	41.02	46.00	54.29
BVPS	179.78	215.81	258.64
RoE	25.17	23.25	22.81

Investment Rationale

- UPL Limited provides crop protection solutions. The Company is engaged in the business of agrochemicals, industrial chemicals, chemical intermediates and specialty chemicals. The Company's segments include Agro activity and Non-agro activity. The Company sells its products in approximately 120 countries.
- Recently, UPL has agreed to acquire agri-pesticides maker Arysta LifeScience Inc. for \$4.2 billion (approx Rs 28500 crore) in cash to become one of the world's largest crop protection companies. This acquisition will create a "New UPL" and fulfills UPL's objective of creating an integrated patent and post-patent agricultural solutions business with a global footprint. "New UPL" will represent a compelling value proposition for growers, distributors, suppliers and innovation partners in a consolidating market.
- The company is a direct proxy for increase in demand for food crops due to rising commodity prices, high population growth and high demand for bio-fuel. It has historically focused on acquisitions of smaller companies and brands to achieve higher growth than the market.
- UPL has been trying to grow its seeds business, which constitutes 10% of its overall bouquet of crop solutions products. UPL entered the seeds business through its acquisition of Advanta. The main markets for its seeds business include the US, Australia and Latin America. The company, however, is yet to make a strong mark in the seeds business in India.
- The management has been focussing on technological enhancement and new product developments which would aid further financial growth of the company.

Moreover, the company believes new launches would bear fruit in the coming term.

- It continued to service key agriculture markets like India, Brazil and North America through the development of specialised products in line with emerging farmer needs.

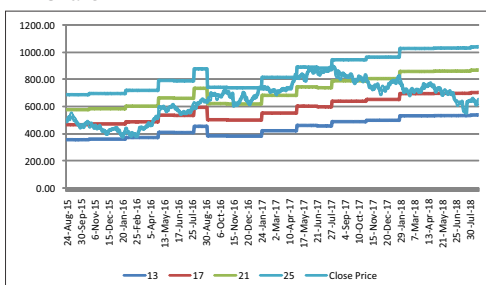
Risk

- Foreign exchange
- Monsoon Risk

Valuation

The company has strong fundamentals and robust outlook. Its strong focus on brand building and customer reach is helping the company in increasing its market share in major addressable markets. Moreover, with the acquisition with Arysta LifeScience, the company will be one of the world's largest global crop protection companies, with an innovative and differentiated product portfolio. Thus, it is expected that the stock to see a price target of Rs 782 in 8 to 10 months time frame on an target P/Ex of 17 and FY19 (EPS) of Rs 46.

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

Ashok Leyland Limited (ASHOKLEY)



The stock closed at Rs 129.20 on 24th August, 2018. It made a 52-week low at Rs 103.25 on 28th July 2017 and a 52-week high of Rs. 167.50 on 08th May 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 129.85

As we can see on chart that stock witnessed profit brooking from all time high and test 105 levels in single downswing. Then after, it has been started moving higher and formed an “Inverted Head and Shoulder” pattern on daily chart and has given the breakout of same and also manages to close above the same so follow up buying can continue for coming days. Therefore, one can buy in the range of 128-129 levels for the upside target of 142-145 levels with SL below 122.

Grasim Industries Limited (GRASIM)



The stock closed at Rs 1060.30 on 24th August, 2018. It made a 52-week low at Rs 914.20 on 16th July 2018 and a 52-week high of Rs. 1300 on 02nd November 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 1051.24

After registering all time high of 1300, stock has given a healthy correction and founded support 920 levels, which was its earlier support zone. Last week, stock has given the breakout of resistance line of downward sloping channel and manages to close above the same. Apart from this, it is comfortably trading above its 200WEMA which also give positive outlook for near term. Therefore, one can buy in the range of 1045-1055 levels for the upside target of 1120-1140 levels with SL below 990.

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

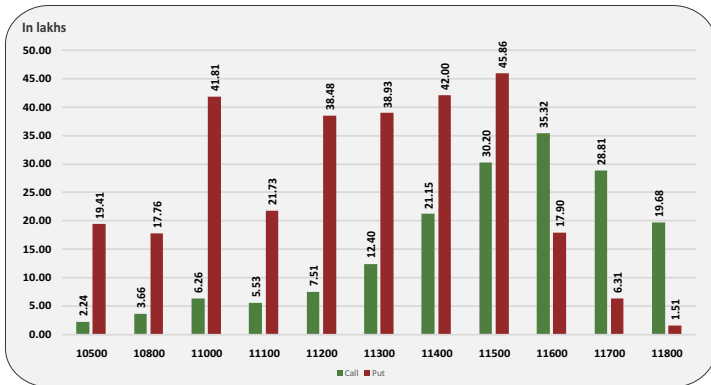
WEEKLY VIEW OF THE MARKET

The market undertone remained bullish in recent weeks with support of consistent short covering and long buildup. Nifty is trading near all time highs and heavy weight sector like Banks, IT & Pharma are supporting the market trend. Sector rotation is likely to continue further. At current stage, derivative data indicates bullish scenario to continue with Nifty having multiple strong supports at lower levels placed at 11500 & 11400 spot levels. We may see short covering on every dip as option writers were active in recent rally. We have seen put writing in 11500, 11400 puts along with call unwinding in 11500 calls. The Implied Volatility (IV) of calls closed at 10.54% while that for put options closed at 11.79%. The Nifty VIX for the week closed at 12.76% and is expected to remain sideways. The PCR OI for the week closed at 1.63 which indicates OTM call unwinding and put writing. On the technical front, 11520-11500 spot levels is strong support zone for Nifty with current trend likely to continue towards 11650-11700 levels in the expiry week.

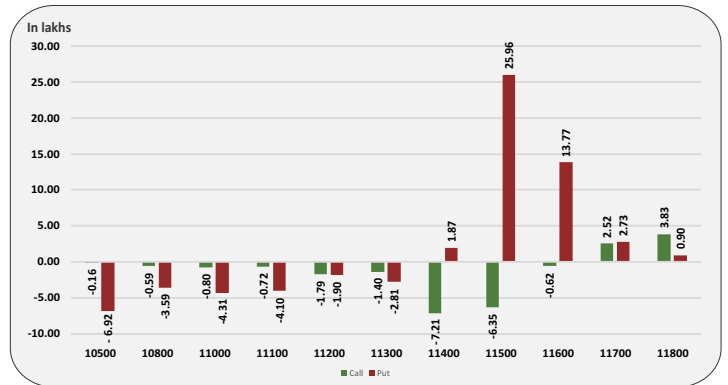
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	LUPIN BUY AUG 900. CALL 19.50 SELL AUG 920. CALL 11.50 Lot size: 700 BEP: 908.00 Max. Profit: 8400.00 (12.00*700) Max. Loss: 5600.00 (8.00*700)	MOTHERSUMI BUY AUG 300. PUT 4.90 SELL AUG 290. PUT 1.60 Lot size: 1600 BEP: 296.70 Max. Profit: 10720.00 (6.70*1600) Max. Loss: 5280.00 (3.30*1600)	HEROMOTOCO BUY AUG 3200. PUT 31.00 SELL AUG 3150. PUT 18.50 Lot size: 200 BEP: 3187.50 Max. Profit: 7500.00 (37.50*200) Max. Loss: 2500.00 (12.50*200)
	FUTURE	INFRATEL (AUG FUTURE) Buy: Above ₹291 Target: ₹305 Stop loss: ₹283	WIPRO (AUG FUTURE) Buy: Above ₹294 Target: ₹304 Stop loss: ₹288

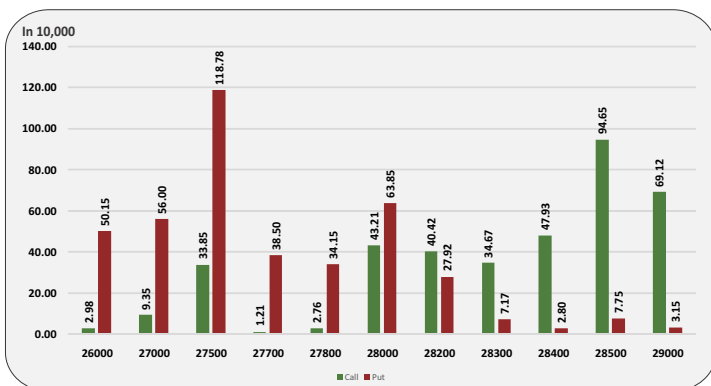
NIFTY OPTION OI CONCENTRATION (IN QTY)



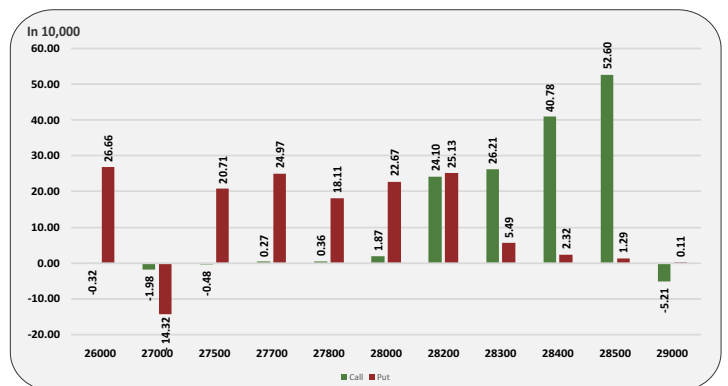
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	23-Aug	21-Aug	20-Aug	17-Aug	16-Aug
DISCOUNT/PREMIUM	12.65	15.65	27.20	17.70	25.85
COST OF CARRY%	0.90	0.87	0.87	0.83	0.82
PCR(OI)	1.63	1.59	1.60	1.50	1.39
PCR(VOL)	1.20	1.19	1.13	1.14	1.02
A/D RATIO(NIFTY 50)	0.82	1.13	2.19	3.25	0.61
A/D RATIO(ALLFO STOCK)*	0.79	1.33	2.75	3.62	0.65
IMPLIED VOLATILITY	10.54	10.93	10.95	12.16	12.70
VIX	12.76	12.90	13.03	13.16	13.16
HISTORICAL VOLATILITY	10.39	10.71	11.01	10.84	10.58

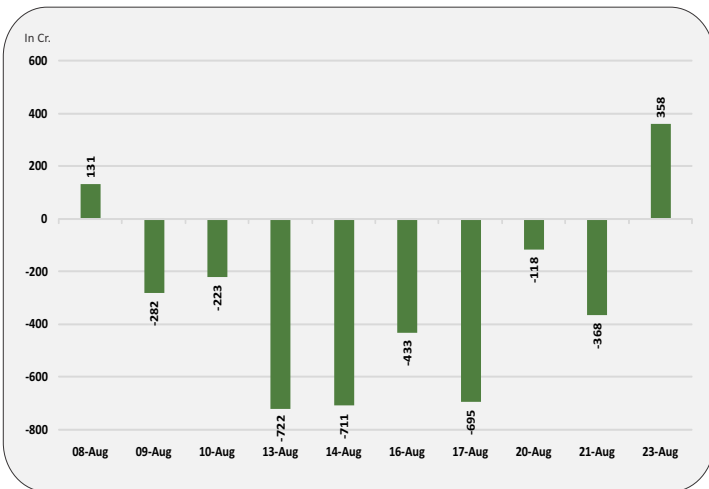
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

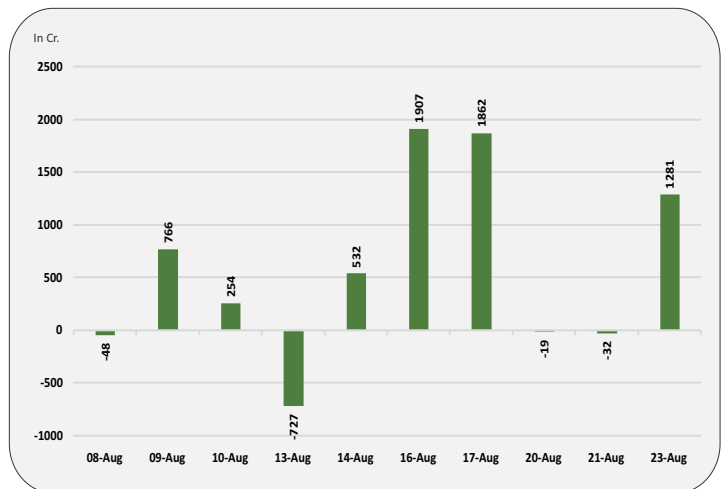
	23-Aug	21-Aug	20-Aug	17-Aug	16-Aug
DISCOUNT/PREMIUM	71.15	21.45	57.20	40.95	80.65
COST OF CARRY%	0.90	0.87	0.87	0.83	0.82
PCR(OI)	1.13	1.41	1.41	1.30	1.26
PCR(VOL)	0.89	1.11	1.44	1.21	0.95
A/D RATIO(BANKNIFTY)	0.20	0.33	3.00	11.00	0.71
A/D RATIO(ALLFO STOCK)#	0.29	0.57	4.50	21.00	0.47
IMPLIED VOLATILITY	12.75	12.91	13.43	13.57	13.66
VIX	12.76	12.90	13.03	13.16	13.16
HISTORICAL VOLATILITY	14.36	14.28	14.73	14.98	14.55

#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
OFSS	4105.55	1.22%	152100	24.88%
DIVISLAB	1296.65	9.96%	3092000	20.48%
AMARAJABAT	877.25	2.11%	1349600	17.92%
MARICO	382.25	2.92%	7355400	8.56%
AJANTPHARM	1246.55	3.85%	869000	8.08%
EXIDEIND	302.15	3.46%	8784000	7.12%
CGPOWER	60.65	1.42%	35568000	5.18%
COALINDIA	288.70	2.30%	20103600	4.72%
COLPAL	1195.15	4.15%	2102100	4.49%
PIDILITIND	1164.95	3.78%	3585000	3.97%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
MGL	844.40	-8.26%	4006200	248.85%
FEDERALBNK	81.65	-5.55%	66022000	24.45%
BPCL	358.95	-5.23%	10267200	22.64%
ICICIPRULI	380.45	-2.80%	4815200	19.56%
JETAIRWAYS	282.10	-6.81%	5499600	13.64%
SRF	1963.50	-1.78%	868500	7.16%
APOLLTYRE	259.75	-2.92%	11715000	6.72%
M&MFIN	475.50	-1.55%	9922500	6.00%
BALKRISIND	1336.65	-2.67%	1497600	4.35%
INDIANB	335.65	-2.13%	5306000	4.28%

**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

The trend of turmeric futures (Sept) is clearly giving a bearish signal & in days to come, it is likely to decline towards 6700-6600 levels. On the spot markets, the sentiments are weak due to lack of demand the price for the yellow spice due to ongoing monsoon. Further, expecting a good crop, many farmers have started liquidating their stock. Sowing is over in Telangana but it is still going on in Tamil Nadu. This year, canal irrigation and dam water level is very good due to good rainfall, so area may rise as compared to last year. Jeera futures (Sept) is trading near 19470 & the support in near term is around 18985 levels. Looking at the bearish fundamentals factor that rains in the Saurashtra region in Gujarat have picked up, which may lead to higher sowing of the spice when operations start by October-end, the downside may get extended towards 18695-18385. Coriander futures (Sept) is on the verge of breaking its 50 days moving average support near 4825 & if it happens then 4700 levels could be seen during this week on the lower side. On the spot markets, the buyers are silent as demand declines during monsoon season. Cardamom futures (Sept) is expected to see a correction towards 1250-1220 levels. Days ahead, the element, which the market participants would focus, will be the prospects of exports as the fresh harvest will hit the auctions soon. However, the stringent quality control measures established by the importing countries are seen to have a dampening effect on prices. The insecticide ban by Saudi Arabia on Indian consignment from September 1 will give a bearish impact on cardamom prices.

OIL AND OILSEEDS

Soybean futures (October) will possibly see an extended downside of 3200-3150, as it has broken the major support near 3280 levels due to hope of a rise in output this year. With the monsoon arriving at the right time, the area under soybean has gone up by 10% this year. A trend of farmers showing preference for soybean has been seen this season after cotton crop was attacked by Pink Bollworm last year. Mustard futures (Sept) is expected to witness a sell on rise & touch down 4050-4020 levels. Mustard crush is in disparity as mustard oil and cake prices are on lower side due to softening demand resulting in poor offtake for mustard seed. The crushing numbers may go down, if average demand for Mustard oil and or cake doesn't improve in near term. Soy oil futures (Sept) may continue to trade in a downward trajectory towards 725-722 levels. The edible oils are declining at the spot markets as the stockiest are showing intentions of selling their stocks driven by higher imports amid weak global cues. CPO futures (Sept) may witness a consolidation in the range of 585-600 levels. Going ahead, the factors that will decide the direction of palm oil will be the production trend from Indonesia and Malaysia, soybean supplies, biodiesel offtake in Indonesia, Indian demand and development of US-China trade tensions.

OTHER COMMODITIES

Mentha oil futures (Sept) is seen trying to hold its gains by taking support near 1670-1680 levels. However, it is advised to keep a word of caution as it is facing resistance near 1800 levels. Overall, in short-term the trend is still supportive in the wake of lower supply against rising demand. Besides, farmers are also holding back produce, expecting more gains ahead. The export demand has been gaining momentum gradually mainly on the back of enquiries from China and Europe. Cotton futures (Oct) will possibly break the support near 23180 & go downhill to test 23000-22800 levels. The news flowing from the demand side is also giving a bearish direction to the cotton prices in the domestic market. India is likely to export 7 million bales of cotton in 2018/19, down 30% from an earlier estimate, according to Cotton Association of India. Guar seed futures (October) is likely to tumble further & test 4100 levels, while guar gum will probably see 8890 levels. Fundamentally, the recent spell of rainfall which is likely to benefit crop has raised crop prospects in Rajasthan. Sowing is in the last phase and likely to be completed by month-end. The next few weeks will crucial for Guar crop as early sown crop is now in development stage.

BULLIONS

Bullion counter may trade with sideways bias as hawkish statements from recent FOMC minutes continue to keep price under pressure. However any correction in greenback can lead to short covering in this counter. Recently latest Federal Reserve meeting minutes indicated that further interest rate hikes are in the pipeline. The Fed has raised rates twice this year and is widely expected to tighten policy again next month after leaving rates unchanged at their last meeting. Federal Reserve policymakers broadly agree that U.S. interest rates should rise further this year and next, despite U.S. President Donald Trump's displeasure with such a plan. Gold has lost its appeal as a safe-haven asset amid international trade disputes and the Turkish currency crisis, with investors increasingly turning to the U.S. dollar instead. Gold has fallen about 9 percent so far this year on a firm dollar and rising interest rates. Trade war tensions between U.S and China is still in focus as another round of U.S. tariffs on \$16 billion in Chinese goods went into effect last week. Beijing responded with promises to file a new complaint with the World Trade Organization and retaliatory tariffs for the same amount. Meanwhile, Gold can take support near 29200 and can face resistance near 29800 while silver can take support near 36000 while it faces resistance near 37500. According to the WGC's latest Demand Trends Report "Gold purchases during the first half of 2018 were at their lowest level since 2009.

ENERGY COMPLEX

Crude oil prices may trade on firm path as Iran sanctions and drop in crude stockpiles continue to support the prices but increase in US production can cap the upside. Iran is the third-biggest producer within the Organization of the Petroleum Exporting Countries (OPEC) and the nation exports around 2 million barrels per day of crude, equivalent to around 2 percent of global consumption. Crude oil prices can take support near 4650 and resistance near 4950. US commercial crude inventories have decreased by 5.8 million barrels during the week ending Aug. 17. U.S. crude oil refinery input averaged 17.89 million barrels per day during the week ending Aug. 17, which was 89,000 barrels per day lower than the previous week's average, but still 431,000 barrels per day higher than the levels the same week of last year. According to EIA, U.S. crude oil production hit 11 million barrels per day which was 100,000 barrels per day higher than the penultimate week. Meanwhile, investors will be eyeing the health of Turkey's economy, an important conduit for crude in the Middle East and a country where the U.S. has imposed sanctions. Crude oil demand from Japan remained steady, but South Korea is not importing Iranian condensate for a second consecutive month in August. Natural gas can trade on sideways path as it can take support near 196 and resistance near 215. 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.

BASE METALS

Base metal counter may trade on sideways path. The trade war between the US and China is primed to escalate after their governments failed to make progress in two days of talks recently. The two sides had met with low expectations for this week's meetings and no further talks had been scheduled. Copper can continue to trade lower as it can take support near 400 and can face resistance near 430. As per ICSG data released, almost 74,000 tonnes of refined copper was supplied in the month of May bringing the deficit down to 31,000 tonnes compared to April. China accounts for nearly half of global copper consumption estimated at 24 million tonnes. The United States accounts for about 8 percent. Zinc may recover towards 180 as it can take support near 170 in near term. Nickel prices can trade with sideways bias as it can take support near 910 and can face resistance near 960. Lead may witness recovery as it can take support near 138 while it has resistance near 150. China's capital Beijing will shut around 1,000 manufacturing firms by 2020 as part of a programme aimed at curbing smog and boosting income in neighboring regions. Aluminium may remain on sideways path as it can take support near 139 and resistance near 148. Aluminum production in China equaled its monthly high since July 2017 as new smelters took output back to the level that preceded capacity closures in mid-2017.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3292.00	23.08.18	Down	3292.00	-	3320.00	3352.00
NCDEX	JEERA	SEP	19635.00	14.08.18	Sideways	19610.00	19200.00	19500.00	-
NCDEX	REF.SOY OIL	SEP	734.40	16.08.18	UP	737.45	730.00	-	726.00
NCDEX	RMSEED	SEP	4131.00	23.08.18	Down	4131.00	-	4190.00	4220.00
NCDEX	CHANA	SEP	4186.00	23.08.18	Sideways	4186.00	4110.00	4315.00	-
NCDEX	GUARSEED	OCT	4343.50	23.08.18	Down	4343.50	-	4510.00	4550.00
NCDEX	COCUD	SEP	1779.00	02.08.18	Sideways	1834.50	1725.00	1850.00	-
MCX	CPO	SEP	593.70	16.08.18	UP	599.60	592.00	-	589.00
MCX	MENTHA OIL	SEP	1709.10	08.08.18	UP	1586.30	1661.00	-	1645.00
MCX	CARDAMOM	SEP	1326.40	11.06.18	UP	914.50	1287.00	-	1262.00
MCX	SILVER	SEP	36608.00	15.06.18	Down	40199.00	-	37350.00	37600.00
MCX	GOLD	OCT	29608.00	23.08.18	Sideways	29608.00	29400.00	29900.00	-
MCX	COPPER	AUG	410.75	16.08.18	Down	405.40	-	415.00	418.00
MCX	LEAD	AUG	144.15	23.08.18	UP	144.15	141.00	-	139.50
MCX	ZINC	AUG	174.25	22.08.18	UP	173.05	170.00	-	167.50
MCX	NICKEL	AUG	925.60	09.08.18	Sideways	952.10	915.00	955.00	-
MCX	ALUMINIUM	AUG	144.55	23.08.18	UP	144.55	143.50	-	142.30
MCX	CRUDE OIL	SEP	4774.00	22.08.18	UP	4763.00	4720.00	-	4650.00
MCX	NATURAL GAS	SEP	208.50	07.08.18	UP	198.90	204.00	-	201.00

Closing as on 23.08.18

- 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 (SEP)



CRUDEOIL MCX (SEP) contract closed at Rs. 4774 on 23rd Aug'18. The contract made its high of Rs. 4947 on 28th Jun'18 and a low of Rs. 4097 on 20th Mar'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4673.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.43. One can buy at Rs. 4740 for a target of Rs. 4920 with the stop loss of Rs. 4650.

NICKEL MCX (AUG)



NICKEL MCX (AUG) contract closed at Rs. 925.60 on 23rd Aug'18. The contract made its high of Rs. 1061.30 on 13th Jun'18 and a low of Rs. 900.10 on 3rd Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 941.80.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.07. One can buy above Rs. 940 for a target of Rs. 970 with the stop loss of Rs. 925.

ALUMINIUM MCX (AUG)



ALUMINIUM MCX (AUG) contract closed at Rs. 144.55 on 23rd Aug'18. The contract made its high of Rs. 159 on 9th May'18 and a low of Rs. 136.70 on 9th Apr'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 143.15.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.02. One can buy at Rs. 144 for a target of Rs. 147 with the stop loss of Rs. 142.50.

NEWS DIGEST

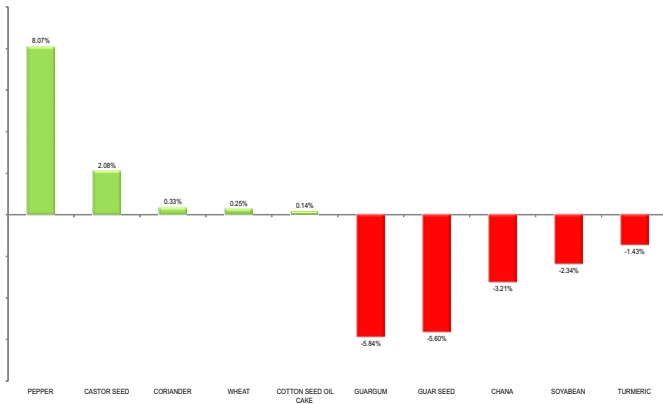
- According to ILZSG, global market for refined zinc metal was in deficit by 17000 tonnes and the total reported inventories increased by 77000 tonnes during the same period during the H1 2018.
- Canadian diversified miner Teck Resources reported that lead smelting at its Trail, British Columbia facility was suspended for a fourth day due to wildfires in the province.
- U.S. imposed tariffs on \$16 billion of Chinese goods on top of the \$34 billion in Chinese imports already targeted.
- According to the World Gold Council “Iran bar and coin sales tripled to 15.2 tons in the second quarter, the highest in four years”.
- The government has extended the deadline for mandatory sugar exports under the Minimum Indicative Export Quantity scheme till Dec 3.
- MCX will inaugurate its clearing agency on Aug 30, after being recognized by SEBI as a clearing corporation early this month.
- NCDEX will double the pre-expiry margin for the September cottonseed oilcake contract to 3% per trading day, it said in a circular. The margin will be effective in the last 11 trading days till the contract expires on Sep 20.
- NCDEX has modified the specifications for turmeric contracts expiring in April and after. The April contract will be available for trading from Sep 3.

WEEKLY COMMENTARY

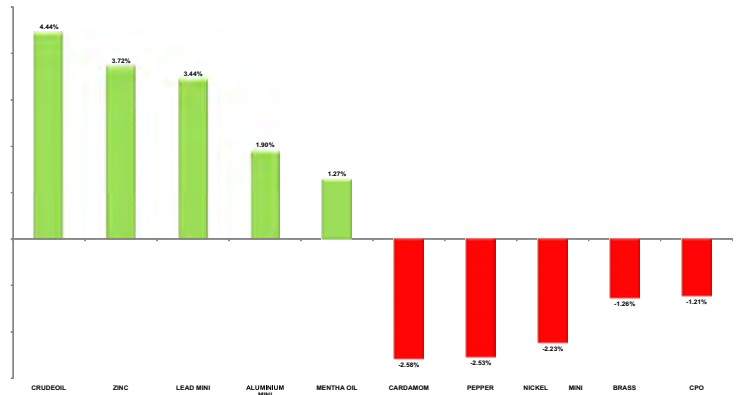
Some recovery was witnessed in commodities counter in the week gone by after a two week continuous fall. Fall in dollar index amid revival in energy counter supported the overall upside in CRB. U.S. and Chinese officials met for the first time in over two months to find a way out of their deepening trade conflict, but the talk was not very effective as expected. In bullion counter, gold somehow managed to rebound from the lower level whereas silver saw further decline. However, the upside was capped as fears of another round of U.S. tariffs on China and expectations of higher interest rates lifted the dollar. Market participants are worried about the fresh round of U.S. tariffs on China and are buying the dollar, which is seen as a safe haven now. Oil prices rose 3% on Wednesday, with Brent crude futures hitting a three-week high, after U.S. government data showed a larger-than-expected draw in crude inventories and as Washington's sanctions on Iran signaled tightening supplies. Oil prices also drew support from the prospect of a drop in crude exports from Iran in response to new U.S. sanctions on the No. 3 producer in OPEC. European oil companies have started to cut back on Iranian purchases, although Chinese buyers are shifting their cargoes to Iranian-owned vessels to keep supplies flowing. Natural gas traded in upside zone as inventory level has come down below five years average. The hurricane season is now past the first stage, and expectations are for a normal season in the Atlantic. With storage at subdued levels and active season will generate significant volatility. In base metals, only nickel moved down, however all base metals revived from the lower level. Downside in dollar index amid depreciation in INR gave support to the prices. Lead bounced back after a continuous seven week fall.

In agri, soyabean broke the major support and saw further correction. Mustard seed, Refined Soya and CPO also moved down on weak domestic demand as well as international demand. In India, cotton counter shed some of its previous gain while in US prices revived. More rains spoiled the game of guar counter and sharp profit booking was witnessed. Mentha is up on seasonal demand. Spices futures were bearish. Fall in demand from retailers and stockists against adequate stimulated selling in turmeric and jeera. Cardamom saw profitbooking from higher side. Prices of cardamom surged by around a fourth since early August as rain and floods have impacted the crop in the key growing regions of Kerala, the largest producer of the aromatic spice crop.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



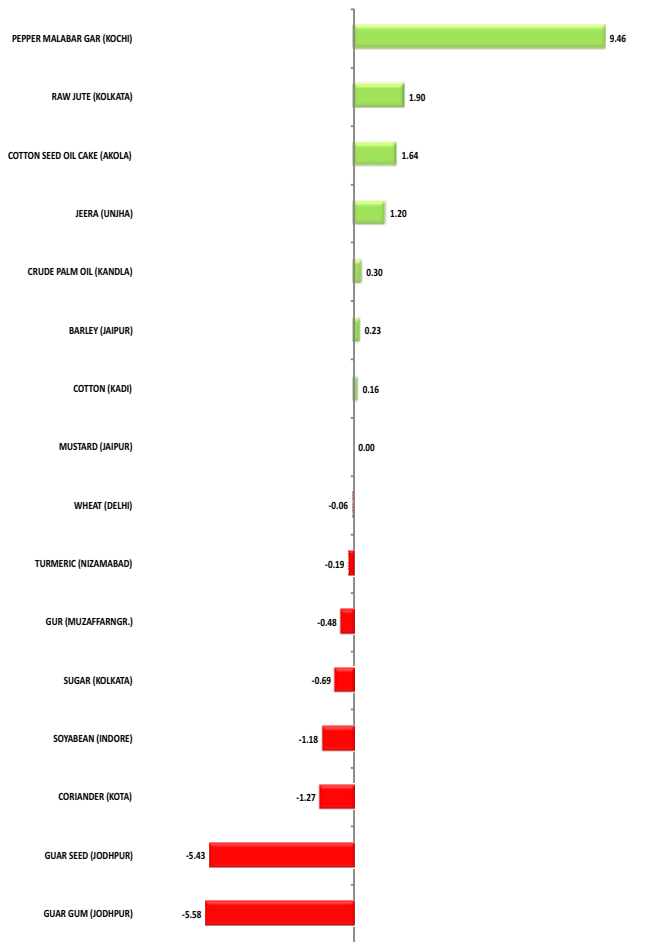
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	16.08.18 QTY.	23.08.18 QTY.	DIFFERENCE
BARLEY	MT	4990	5127	137
CASTOR SEED	MT	42067	43430	1363
CHANA	MT	54180	52866	-1314
CORIANDER	MT	16356	16455	99
COTTON SEED OIL CAKE	MT	26379	23314	-3065
GUARGUM	MT	14411	13071	-1340
GUARSEED	MT	11685	9727	-1958
JEERA NEW	MT	2636	2372	-264
MAIZE RABI	MT	5478	5742	264
RM SEED	MT	64391	61053	-3338
TURMERIC	MT	2351	1949	-402
WHEAT	MT	6125	6742	617

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	14.08.18 QTY.	22.08.18 QTY.	DIFFERENCE
BRASS	MT	1.93	1.93	0.00
COTTON	BALES	35300.00	0.00	-35300.00
GOLD	KGS	4.00	4.00	0.00
GOLD MINI	KGS	1.20	2.40	1.20
GOLD GUINEA	KGS	8.92	9.14	0.22
MENTHA OIL	KGS	1076443.05	1063480.30	-12962.75
SILVER (30 KG Bar)	KGS	25944.58	28338.49	2393.91

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	16.08.18	23.08.18	
ALUMINIUM	1131275	1102450	-28825
COPPER	257625	262850	5225
NICKEL	248328	243666	-4662
LEAD	125425	126625	1200
ZINC	253250	249375	-3875

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

COMMODITY	EXCHANGE	CONTRACT	17.08.18	23.08.18	CHANGE%
ALUMINIUM	LME	CASH	1999.00	2021.50	1.13
COPPER	LME	CASH	5844.00	5910.50	1.14
LEAD	LME	CASH	1977.00	2006.00	1.47
NICKEL	LME	CASH	13240.00	13140.00	-0.76
ZINC	LME	CASH	2360.00	2442.00	3.47
GOLD	COMEX	DEC	1184.20	1194.00	0.83
SILVER	COMEX	SEPT	14.63	14.54	-0.61
LIGHT CRUDE OIL	NYMEX	OCT	65.91	67.83	2.91
NATURAL GAS	NYMEX	SEPT	2.95	2.96	0.61

Depreciation of rupee and gold demand in India

At present, the Indian currency Rupee is at centre-stage due to its depreciation to all time low of 70.3 versus Dollar and has been staying below 70 since then. This has hit severely the import of gold in India as the supply of gold is totally dependent on imports and a weaker rupee has made the commodity costlier. Internationally, gold is traded in denomination of dollar. Depreciation of Rupee against dollar means you have to paid more to buy 10 gram of gold than earlier.

Impact on gold demand

Gold demand in India, the second-largest consumer, dropped almost 7.6% in the April-June period to 187.2 tonne, causing global demand to fall 4% during the quarter, the World Gold Council (WGC). In the same period the rupee depreciated almost 5.21% while it depreciated almost 7.5% till date. The rupee depreciated almost 7.35% in the first six months of this year that resulted in India's gold imports which had fallen to 339 tonnes in the first six months this year as against 380 tonnes in the same period last year.

Fall in rupee exchange rate has helped arrest impact of a sharp correction in the international prices of gold. In Comex, the gold prices slipped almost to 8.25% till August 22 this year while in MCX, the gold prices inflated almost 2% in corresponding duration mainly due to rupee depreciation. Though, the factors such as 'Malmas or Adhik mas', which is considered inauspicious for wedding as well as purchase of gold, the engagement of farmers in kharif crops sowing and import duty on gold also slowed the demand for gold but the rupee depreciation has had lead to discourage the demand for gold in India.

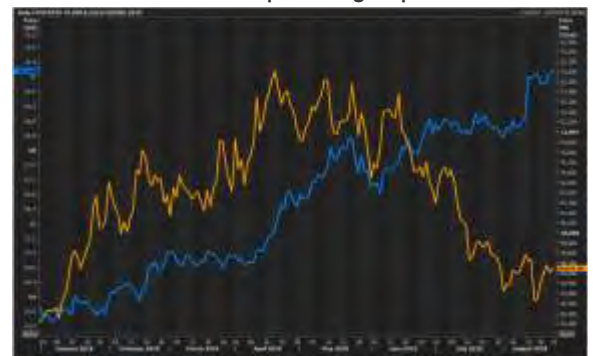
Why is rupee depreciating?

The significant fall in the Indian rupee against the dollar is largely due to global turmoil instead of domestic fundamentals. The absolute number reflects the weakness in rupee, but in a trade-dominated world, it needs to be looked at in relative terms. The Indian rupee has been overvalued in the last few years due to large inflows of the US dollar, which also led to the Reserve Bank of India piling up more than \$400 billion in foreign exchange reserves. The next factor is the continued betterment of US economy despite of trade war with China and others countries, leading to the strengthening of the greenback. Moreover, when currencies of countries such as China, Indonesia, Thailand and Vietnam are depreciating-making their goods cheaper for those who are paying for them in the US dollar- a strong Indian rupee only makes Indian products expensive. So, any depreciation in line with other trading peers is a welcome relief.

On other side, various measures announced in the Budget 2018-19, such as the development of a comprehensive gold policy and creation of a gold exchange with macro fundamentals such

Relation between rupee and gold prices in MCX

as many better signs of Indian economy- expectation of higher economic growth, policy focus on doubling farm income, ease of doing business under the GST regime, rural push in the Budget-are positive for long-term gold demand in India.



Source: Reuter

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	17.08.18	23.08.18	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.93	8.54	-4.34
Soy oil	CBOT	DEC	Cents per Pound	28.56	28.37	-0.67
CPO	BMD	NOV	MYR per MT	2238.00	2218.00	-0.89
Cotton	ICE	DEC	Cents per Pound	81.39	81.49	0.12

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	70.03	70.19	69.58	70.14
EUR/INR	79.98	81.29	79.55	81.23
GBP/INR	89.30	90.51	88.77	90.42
JPY/INR	63.50	63.50	62.98	63.30

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

Market Stance

Indian rupee continued its slide against the dollar and fell below 70 mark once again due to renewed worries about a hike in US interest rates amid global trade war jitters. Forex sentiment wobbled with a resurgent dollar as currency traders increased their expectations for a fourth interest rate hike this year after the Federal Reserve released its minutes. The US Federal Reserve in meeting minutes indicated that it may hike rates again, if the economy stays on track even as it flagged "ongoing trade disagreements and proposed trade measures as an important source of uncertainty and risks". A fresh wave of global risk-aversion trade, triggered by the implementation of new tariffs by the world's two largest economies revived fears of a full-blown trade war, further added to the downbeat mood. The US and China escalated their ongoing trade war by implementing 25 per cent tariffs on USD 16 billion worth of imports on both sides.

Technical Recommendation

USD/INR



USD/INR (AUG) contract closed at 70.14 on 23rd Aug' 18. The contract made its high of 70.19 on 23rd Aug' 18 and a low of 69.58 on 21st Aug' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 69.53.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 67.23. One can buy around 69.80 for the target of 70.60 with the stop loss of 69.40.

GBP/INR



GBP/INR (AUG) contract closed at 90.42 on 23rd Aug'18. The contract made its high of 90.51 on 23rd Aug' 18 and a low of 88.77 on 20th Aug'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 89.61.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 55.80. One can buy above 90.00 for a target of 91.00 with the stop loss of 89.50.

News Flows of last week

- 22nd Aug U.S. job gains in year through March likely to be revised up by 43,000
- 22nd Aug U.S. existing home sales fall for fourth straight month
- 22nd Aug Fed supports further rate hikes amid solid rate of growth, Fed Minutes Show
- 23rd Aug Euro Zone private sector growth steady in August: PMI
- 23rd Aug U.S. Jobless Claims fell more than expected last week
- 23rd Aug U.S. July new home sales fell to nine-month low

Economic gauge for the next week

Date	Currency	Event	Previous
28th Aug	GBP	Inflation Report Hearings	-
29th Aug	USD	Gross Domestic Product Price Index	3.2
29th Aug	USD	Personal Consumption Expenditures Prices (QoQ)	1.8
29th Aug	USD	Core Personal Consumption Expenditures (QoQ)	2
29th Aug	USD	Pending Home Sales (MoM)	0.9
30th Aug	USD	Personal Spending	0.4
30th Aug	USD	Personal Income (MoM)	0.4
30th Aug	USD	Continuing Jobless Claims	1.727
30th Aug	USD	Initial Jobless Claims	210
31st Aug	EUR	Unemployment Rate	8.3
31st Aug	EUR	Consumer Price Index (YoY)	2.1
31st Aug	EUR	Consumer Price Index - Core (YoY)	1.1
31st Aug	EUR	Consumer Price Index (MoM)	-0.3

EUR/INR



EUR/INR (AUG) contract closed at 81.23 on 23rd Aug' 18. The contract made its high of 81.29 on 23rd Aug' 18 and a low of 79.55 on 20th Aug'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.20.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 62.69. One can buy around 80.80 for a target of 81.80 with the stop loss of 80.30.

JPY/INR



JPY/INR (AUG) contract closed at 63.30 on 23rd Aug'18. The contract made its high of 63.50 on 20th Aug' 18 and a low of 62.98 on 20th Aug'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 62.73.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 63.27. One can buy above 63.15 for a target of 64.15 with the stop loss of 62.65.

IPO NEWS

CreditAccess Grameen falls below Rs 400 on debut, opens with 7% discount to issue price

Microfinance firm CreditAccess Grameen share price started off the first trading session on a weak note, opening with 7 percent discount at Rs 393 against issue price of Rs 422. Creditaccess raised Rs 1,131-crore through its initial public offer which was subscribed 2.22 times during August 8-10, 2018. The portion reserved for qualified institutional buyers was subscribed 5.52 times, that for non-institutional investors was subscribed 0.98 times and that for retail investors was subscribed 0.88 times. The public offer comprised a fresh issue of up to Rs 630 crore and an offer for sale of up to 11,876,485 shares, including a portion of 8,041,617 shares reserved for anchor investors. CreditAccess Grameen is focused on providing micro-loans to women customers predominantly in rural areas in India. It provides loans primarily under the joint liability group (JLG) model. Company's total revenue grew at 48 percent CAGR (compounded annual growth rate), while its net interest income grew at 54 percent CAGR, from FY15-18. The company's profit grew at 37 percent CAGR over the same period. Its CRAR (capital to risk (weighted) assets ratio) was 28.08 percent, 21.48 percent, 29.71 percent and 28.94 percent as at the end of March 2015, 2016, 2017 and 2018, respectively. This is well above the regulatory requirement of 15 percent.

Route Mobile gets Sebi nod for Rs 600 crore IPO

Route Mobile has received markets regulator Sebi's approval to raise an estimated Rs 600 crore through an initial share-sale. Incorporated in 2004, Route is among the leading cloud- communication platform service providers to enterprises, over-the-top players and mobile network operators. The company had filed draft papers with Sebi in January, seeking its clearance to float an initial public offer (IPO) and received its "observations" on August 16, as per the latest update with the markets regulator. Sebi's "observations" are necessary for any company to launch a public issue like IPO, follow-on public offer (FPO) and rights issue.

The IPO comprises fresh issue of shares worth Rs 350 crore and an offer for sale of up to 65 lakh shares by founders Sandipkumar Gupta and Rajdipkumar Gupta, draft papers filed with Sebi showed. Funds raised through the public issue will be used towards investment in Route Mobile (UK) Ltd for payment of the loan availed from Deutsche Bank AG as well as for acquisitions and other strategic initiatives. Further, proceeds will be used for investment in subsidiaries for purchase of office premises in London and Singapore; purchase of business process outsourcing centre in Noida and for other general corporate purposes. According to merchant banking sources, the IPO is aiming to raise Rs 600 crore and the offering will value Route Mobile at around Rs 2,500 crore.

Harsha Engineers files IPO papers with SEBI; to raise funds via fresh issue and OFS

Harsha Engineers, the largest manufacturer of precision bearing cages in organised sector in India, has filed draft red herring prospectus with SEBI on August 20 for its IPO which comprises fresh issue as well as offer for sale. The initial public offering comprises a fresh issuance aggregating up to Rs 370 crore and an offer for sale of up to 3,31,250 equity shares each by Rajendra Shantilal Shah, Harish Ranjit Rangwala, Nirmala Rajendra Shah and Charusheela Harish Rangwala. The company proposes to utilise the fresh issue proceeds for pre-payment of certain indebtedness; purchase of machinery in India; investment in subsidiaries: investment in Harsha Engineers Europe SRL by ways of equity infusion; and investment in Harsha Precision Bearing Components (China) in the form of debt capital; infrastructure development for existing facilities in India; and general corporate purposes. Harsha Engineers holds more than 50 percent of the market share in the Indian bearing cages market in the organised segment for brass, steel and polyamide cages, as per Bearing Cages Market - Global Insights report. Axis Capital and Edelweiss Financial Services are the book running lead managers.

AGS Transact Technologies files DRHP, plans to raise Rs 1,000 cr via IPO

AGS Transact Technologies, one of leading providers of end-to-end cash and digital payment solutions and automation technology in India, has filed its draft red herring prospectus with capital market regulator SEBI for initial public offer on August 20. The company aims to garner Rs 1,000 crore through IPO, which comprises a fresh issue of upto Rs 400 crore and an offer for sale upto Rs 600 crore by promoter Ravi B Goyal & other selling shareholders. The company may consider a pre-offer placement of upto 50 lakh equity shares for an aggregate amount not exceeding Rs 125 crore. AGS proposes to utilise fresh issue proceeds for repayment of certain loans; and general corporate purposes. AGS Transact Technologies provides customised products and services comprising ATM outsourcing and cash management, as well as digital payment solutions including merchant solutions, transaction processing services and mobile wallets. As of March 2018, the company is the second largest company in India in terms of number of ATMs managed, revenue from ATM managed services and number of ATMs provided with cash management services, and the fourth largest company in India in terms of revenue from cash management, as per Ken Research in June 2018. The book running lead managers to the issue are ICICI Securities, Axis Capital, HDFC Bank, IIFL Holdings, IndusInd Bank and Nomura Financial Advisory and Securities (India).

Senco Gold files IPO papers with SEBI, to raise Rs 600 cr

Jewellery retail player Senco Gold has filed the draft red herring prospectus with capital market regulator SEBI for its initial public offering on August 20. The offer comprises of equity shares of Senco aggregating up to Rs 600 crore. The company proposes to utilise its issue proceeds for establishment of new showrooms; working capital requirements; and general corporate purposes. Senco is primarily engaged in selling gold and diamond jewellery and also sell jewellery made of silver, platinum and precious and semi-precious stones and metals. Presently, it has 93 showrooms in 72 cities and towns. Senco is the largest organised jewellery retail player in the eastern region of India based on number of stores (74) - amongst east based as well as national players, according to CRISIL report. Company's revenue from operations has increased at a CAGR of 20.23 percent and profit for the year has increased at a CAGR of 116.82 percent from FY16 to FY18. IDFC Bank, ICICI Securities, IIFL Holdings, Emkay Global Financial Services and YES Securities (India) are the book running lead managers. Its equity shares will be listed on BSE and NSE.

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)
CreditAccess Grameen Ltd.	NBFC	5874.02	1131.00	23-Aug-18	422.00	393.00	422.05	0.01
HDFC Asset Management Co	AMC	40256.67	2800.00	6-Aug-18	1100.00	1726.25	1834.70	66.79
TCNS Clothing Co. Limited	Retail	3979.55	1125.00	30-Jul-18	716.00	715.00	650.25	-9.18
Varrroc Engineering Limited	Auto Ancillary	14473.37	1945.00	6-Jul-18	967.00	1015.00	1087.30	12.44
Fine Organic Industries Limited	FMCG	3001.61	600.00	6-Jul-18	783.00	815.00	975.30	24.56

*Closing price as on 23-08-2018

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	AADHAR HOUSING FINANCE LTD. (< RS. 5 CR.)	8.25	15M=8.25	8.50	8.75	-	8.75	8.75	8.55	SR. CITIZEN BENEFIT: 0.25% EXTRA FOR 12M TO 35M & 0.40% EXTRA FOR 36M TO 120M OR 0.05% EXTRA FOR WOMEN CUSTOMERS	25000/-
2	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/-
3	DEWAN HOUSING FINANCE CORPORATION LTD FOR < RS. 5 CRORE	13M=8.00% (FOR TRUST ONLY)		14M=8.00%		18M=8.00% (FOR WOMEN ONLY)		40M=8.75%		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/-
4	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY) FOR < RS. 5 CRORE	8.00	-	8.30	8.70	-	8.70	8.70	8.50		5000/-
5	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/-
6	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
7	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.	
8	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO RS. 10 CR)	7.95	-	7.95	7.95	-	7.95	7.95	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	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.	
10	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.	
11	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 2 CR.)	15M=7.85		-	-	30M=7.85		-	-	-	
12	HUDCO LTD.(IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	-	0.25% FOR SENIOR CITIZEN	10000/-
13	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	-	-	10000/-
14	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD.INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	
15	J K TYRE INDUSTRIES LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD.INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	
16	KTDFC (KERALA TRANSPORT)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
17	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/-
18	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.00	8.10	8.35	8.50	-	8.50	8.50	-	0.25% FOR SENIOR CITIZEN	10000/-
19	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.95	-	8.10	8.35	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	10000/-
20	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.00		22M=8.20		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN	
21	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.00	-	8.30	8.75	-	8.75	8.75	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	5000/-
22	SHRIRAM CITY UNION SCHEME	8.00	-	8.30	8.75	-	8.75	8.75	-	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

SBI Mutual Fund seeks SEBI nod for Nifty 200 Quality 30 index ETF

SBI Mutual Fund has sought the Securities and Exchange Board of India's approval to launch SBIETF Quality, according to the draft offer document on the regulator's website. The open-ended scheme tracking Nifty 200 Quality 30 index will allocate at least 95 percent of its assets in Nifty 200 Quality 30 Index. Up to 5 percent of the assets under management will be deployed in money market instruments and units of liquid mutual funds.

Tata Mutual Fund launches multicap fund; offer to end August 31

Tata Mutual Fund on Friday launched an open-ended equity scheme investing across large-cap, mid-cap, and small-cap stocks, the fund house said in a statement. The scheme called, Tata Multicap Fund, will remain open for subscription until Aug 31. After SEBI standardised the classification of different types of funds last year, multicap funds remained unconstrained and could capture opportunities across market segments, the fund house said. The scheme will focus on tracking sectors on a top-down basis and companies on a bottom-up basis. The fund will follow a blend of both value and growth style of investing to suitably align the portfolio depending on the market and opportunities. It will be managed by Sonam Udasi who currently manages the Tata Equity P/E Fund, Tata India Consumer Fund and Tata Retirement Savings among other funds.

BNP Paribas Mutual Fund to launch consumption-theme based scheme on August 17

BNP Paribas Mutual Fund will launch a new India Consumption Fund on August 17, subscription for which will remain open until August 31. The open-ended equity fund will invest in companies that are expected to benefit from the growing consumption needs of Indian consumers, largely companies in the business-to-consumer (B2C) space. The scheme will largely invest in sectors such as autos, banking, cement, consumer durables/non durables, fertilizers, finance, healthcare services, hotels, media and entertainment, among other companies. In terms of asset allocation, the scheme will deploy at least 80 percent of its assets in equity and equity related instruments in the consumption sector, while up to 10 percent can be invested in companies other than consumption. The scheme has the provision to invest up to 20 percent of its assets in debt and money market instruments or in units of liquid fund. This is the 15th scheme launched by BNP Paribas Mutual Fund since its foray in India.

ICICI Prudential Mutual Fund revises the exit load of ICICI Prudential Multicap Fund

ICICI Prudential Mutual Fund has revised the exit load of ICICI Prudential Multicap Fund. Accordingly, any redemption or switch out of units of the scheme within 12 months from allotment will be subject to exit load of 1% of applicable NAV. Any redemption/switch out beyond 12 months from the allotment will not attract any exit load. The change is effective from Aug 24.

UTI Mutual Fund revises performance benchmark index for 3 schemes

UTI Mutual Fund has changed the performance benchmark for three of its schemes, with effect from August 14, according to a notice on the fund house's website. The three schemes are UTI Arbitrage Fund, UTI Regular Savings Fund, and UTI Equity Savings Fund to CRISIL Arbitrage Index, CRISIL Short Term Debt Hybrid 75+25 Fund Index and CRISIL Equity Savings Index respectively.

UTI Mutual Fund announces change in the key personnel

UTI Mutual Fund has announced resignation of Mr. C E S Azariah from the position of Director of Board of UTI Trustee Company Pvt. Ltd. on Aug 16. Also, Mr. Imtaiyazur Rahman, Group President and Chief Finance Officer, has been designated as the Acting CEO of UTI AMC Ltd with effect from close of office hours on Aug 13, 2018. He will hold charge as Acting CEO in addition to his existing responsibilities.

NEW FUND OFFER

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

Scheme Name	BOI AXA Midcap Tax Fund - Series 2 - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	12-Jul-2018
Closes on	11-Oct-2018
Investment Objective	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related securities of midcap companies along with income tax benefit.
Min. Investment	Rs.5000/-
Fund Manager	Saurabh Kataria

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
UTI Equity Fund - Growth	150.97	20-Apr-1992	6857.20	12.41	17.55	25.66	15.30	12.87	1.38	0.85	0.04	60.38	27.89	9.53	2.20
Axis Midcap Fund - Growth	37.48	18-Feb-2011	1394.17	9.82	13.71	24.48	14.06	19.22	1.61	0.73	0.09	14.50	65.20	6.37	13.93
Invesco India Contra Fund - Growth	49.79	11-Apr-2007	1558.27	8.59	7.56	24.32	19.09	15.16	1.61	0.99	0.08	73.59	9.36	13.96	3.08
Axis Focused 25 Fund - Growth	29.45	29-Jun-2012	3943.08	9.85	15.49	23.38	20.24	19.19	1.56	0.87	0.14	69.44	16.17	1.69	12.70
Axis Bluechip Fund - Growth	28.76	05-Jan-2010	2035.11	10.53	15.78	22.38	16.20	13.01	1.30	0.80	0.09	80.50	4.03	N.A	15.47
HDFC Small Cap Fund - Growth	45.14	03-Apr-2008	3775.75	-0.25	-1.14	22.31	21.78	15.60	1.80	0.82	0.14	3.08	7.10	69.11	20.71
UTI India Lifestyle Fund - Growth	28.62	24-Aug-2007	282.71	9.93	14.14	21.36	14.47	10.03	1.39	0.84	0.03	55.70	28.36	14.81	1.13

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
Invesco India Tax Plan - Growth	53.63	29-Dec-2006	545.72	10.15	11.04	21.86	16.01	15.50	1.37	0.91	0.04	74.62	12.65	10.74	1.99
Axis Long Term Equity Fund - Growth	45.70	29-Dec-2009	17097.10	9.09	12.51	20.69	14.77	19.19	1.40	0.81	0.06	69.22	22.64	5.08	3.05
Canara Robeco Equity Tax Saver Fund-G	66.42	02-Feb-2009	858.17	12.69	12.27	20.48	15.12	21.91	1.32	0.83	0.05	70.35	14.48	10.57	4.59
ICICI Pru Long Term Equity F (Tax Saving)-R-G	382.01	19-Aug-1999	5215.28	10.33	8.36	19.53	14.14	21.10	1.38	0.82	-0.03	69.86	9.68	13.86	6.59
Aditya Birla Sun Life Tax Plan - Growth	40.92	03-Oct-2006	718.03	5.55	6.09	17.82	16.07	12.57	1.43	0.80	0.06	41.31	33.07	23.23	2.39
Aditya Birla Sun Life Tax Relief 96 - G	32.67	06-Mar-2008	6022.30	5.42	6.00	17.81	16.46	11.97	1.43	0.80	0.07	40.51	33.02	23.56	2.91
Mirae Asset Tax Saver Fund - Reg-Growth	17.47	28-Dec-2015	996.88	9.70	6.83	16.10	N.A	23.38	1.59	1.02	0.10	69.86	18.92	10.38	0.83

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-Growth	90.98	23-Jun-2000	1016.04	8.24	9.54	15.57	14.11	12.82	0.91	0.02	53.33	15.21	4.28	27.19
Principal Hybrid Equity Fund - Growth	78.55	14-Jan-2000	1280.74	5.42	4.43	14.81	17.78	11.71	1.24	0.07	48.15	8.67	9.77	33.41
SBI Equity Hybrid Fund - Growth	130.95	09-Oct-1995	23833.6	4.84	4.66	11.96	12.08	16.02	1.06	-0.01	42.18	14.06	10.09	33.67
HDFC Childrens Gift Fund	120.53	02-Mar-2001	2215.16	5.53	5.01	11.94	13.75	17.04	1.08	0.01	40.22	10.60	16.96	32.22
Canara Robeco Equity Hybrid Fund-G	156.17	01-Feb-1993	1601.55	6.46	6.65	11.22	12.95	11.51	0.97	0.00	57.34	6.84	4.92	30.90
Mirae Asset Hybrid - Equity Fund - R-G	14.35	29-Jul-2015	1182.94	8.3	5.9	10.97	14.51	12.48	1.13	0.00	63.23	9.42	2.03	25.32
DSP Equity & Bond Fund - Growth	153.02	27-May-1999	7085.58	6.33	5.65	9.98	12.76	15.22	1.23	-0.02	47.37	14.77	11.37	26.49

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	13.72	27-Feb-2015	1534.44	7.69	5.54	7.42	8.55	7.50	9.65	9.50	7.54	0.22	2.27	11.65
Franklin India Income Opportunities F-G	21.20	11-Dec-2009	3555.02	12.20	9.26	10.56	7.89	6.88	8.29	9.02	7.41	0.17	3.82	10.49
Franklin India Credit Risk Fund - Growth	18.50	07-Dec-2011	6930.85	9.49	9.38	10.39	7.61	6.65	8.21	9.59	7.82	0.12	2.35	10.53
Axis Corporate Debt Fund - Reg - Growth	10.76	13-Jul-2017	290.43	6.06	5.83	7.48	7.58	6.63	N.A	6.85	4.39	-0.12	1.20	8.87
Invesco India Ultra Short Term Fund-G	1820.34	30-Dec-2010	1129.17	6.75	6.66	6.96	7.21	6.51	7.99	8.14	3.37	0.02	0.43	8.20
Kotak Corporate Bond Fund - Std - G	2344.71	21-Sep-2007	1173.21	7.36	6.50	7.76	7.51	6.35	7.70	8.11	5.95	0.02	1.26	8.48
Sundaram Short Term Credit Risk F-R-G	26.00	30-Jul-2002	484.98	7.05	6.69	7.64	7.07	6.32	6.89	6.12	4.09	-0.14	1.30	9.37

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							
Franklin India STIP - Growth	3766.36	31-Jan-2002	10095.90	10.53	2.13	9.64	11.93	11.24	7.93	6.68	8.18	8.33	7.78	0.16
HDFC Short Term Debt Fund - Growth	19.60	25-Jun-2010	10591.80	8.33	1.37	7.03	5.73	7.77	6.71	5.61	7.56	8.59	6.44	-0.06
Aditya Birla Sun Life Medium Term Plan-R-G	22.41	25-Mar-2009	11482.40	9.87	2.74	7.90	3.09	6.85	6.65	5.09	8.24	8.94	12.57	-0.01
L&T Low Duration Fund - Reg - Growth	19.10	04-Dec-2010	1352.78	9.29	0.92	8.45	6.94	7.67	6.44	5.86	8.38	8.74	6.67	0.07
Kotak Credit Risk Fund - Reg - Growth	19.50	11-May-2010	5237.22	9.71	2.29	8.14	5.37	7.71	6.39	5.39	7.99	8.39	9.76	-0.03
IDFC Banking & PSU Debt Fund - Reg - G	15.00	07-Mar-2013	829.37	8.52	3.98	10.80	3.20	7.31	6.16	4.68	6.60	7.70	7.09	-0.20
L&T Short Term Bond Fund - Reg - Growth	16.93	27-Dec-2011	3119.05	8.42	1.80	7.81	4.83	7.19	6.09	4.86	7.00	8.22	8.52	-0.11

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 23/08/2018
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) addressing the audience during World Entrepreneurs' Day 2018 organised by Assocham on 21st August 2018 at Hotel The Leela Palace, New Delhi.



Mr. D K Aggarwal (CMD, SMC Investments & Advisors & Vice President, PHD Chamber), Mr. Ajay Garg (Director & CEO, SMC Group) and Mr. Vishwanath Bansal (CFO, SMC Comtrade Ltd.) during 15th India International Gold Convention held at Hotel Le Meridien, Kochi between 3rd to 5th August 2018.



SMC organized Investor Awareness Seminar at Hotel Inderlok, Dehradun on 10th August 2018.



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