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From The Desk Of Editor

In the week gone by, global stock market remained cautious due to weak global economy. Minutes of the U.S. Federal last monetary policy meeting suggested that the 25 bps cut came as a “recalibration of the stance of policy, or a mid-cycle adjustment, in response to the evolution of the economic outlook”. Many of the officials are in the favour of keeping rates steady as they judge that U.S. economy continues to be in good place. A private survey indicated that the manufacturing activity in Japan contracted for the fourth consecutive month in August while services activity picked up. As per EPFR global data, investors pulled \$5.9 billion from funds that invest in Chinese stock markets since the start of the year in view of the trade stand-off and growth concerns. In Euro-zone there is a split in the performance of the Germany’s industrial sector that continues to contract while France continues to see increase in output.

Back at home, Indian markets that saw some buying last week on the hopes of some measures by the government to stem the demand slowdown but hopes got punctured after some announcements that indicated that nothing big stimulus is in the offing in view of the fiscal constraints. Besides FPI outflows and rise in global crude oil prices also weakened the sentiments. The rupee also came under selling pressure after China’s yuan fell to fresh 11-year lows on Thursday amid worries about the deepening Sino-US trade war. Meanwhile, Sebi has relaxed the buyback norms for listed firms that own NBFCs and housing finance companies subsidiaries hoping that this would give some respite to the stressed NBFC sector. Going forward, markets will take cue from the global markets, besides factors such as progress of monsoon, inflow and outflow of foreign funds, rupee movements and crude oil prices.

On the commodity market front, CRB index tried to gain some strength from the lower side, rebound in crude supported to stay near 180 marks. Geopolitical tension amid fall in inventory kept crude oil prices in higher zone. Geopolitical tension amid fall in inventory kept crude oil prices in higher zone. Bullion counter may continue to extend its swift rally upside amid Minutes of US Federal Reserve’s July meeting showed policymakers deeply divided over whether to cut interest rates. Gold (Oct) can trade in a range and can test 38500 whereas silver can test 45000. Crude oil prices may trade with sideways to downside amid mixed fundamentals. Crude oil may take support near 3820 while taking resistance near 4100 levels. Base metal counter can trade on mixed path amid uncertainty regarding US China trade dispute. Durable Goods Orders, Consumer Confidence Index, Advance Goods Trade Balance, GDP, German Unemployment Claims Rate, and PCE Core of US, Euro-Zone Consumer Price Index Core, GDP of Canada are few strong triggers in this week for commodities.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Capital Goods

- BHEL has successfully commissioned 4x180 MW Mangdechhu Hydroelectric Project at Thimpu, Bhutan. The run-of-the-river hydroelectric plant constructed on Mangdechhu river in Bhutan has a gross head of 692 meter, with four numbers Pelton Turbines generating 720 MW from the project. The project has been executed under difficult terrain conditions with limited road connectivity as well as frequent disruptions during monsoons.

Automobile

- Maruti Suzuki India has launched its all new premium MPV, the XL6. Available at over 360 NEXA dealerships across the country, the exclusive 6-seater, XL6 is priced from Rs 9.79 lakh (ex-showroom) onwards. The XL6 is powered by BS6 compliant K15 petrol engine with Progressive Smart Hybrid technology with Li-ion battery.

Pharmaceuticals

- Zydus Cadila has received the final approval from the USFDA to market Ranolazine Extended- Release Tablets (US RLD— Ranexa®), 500 mg and 1,000 mg. The drug is used to treat chronic angina and may be used with other medicines that are used for heart problems and blood pressure control. It will be manufactured at the group's formulations manufacturing facility at Baddi.
- Dr Reddys Laboratories announced that the company's Formulations Manufacturing plant (Vizag SEZ Plant 1) at Duvvada, Visakhapatnam has completed audit by USFDA. The facility has been issued a Form 483 with 8 observations.
- Dr Reddy's Laboratories has launched generic anti-epileptic Vigabatrin powder for oral solution in the US market. The product is a generic version of Lundbeck's Sabril powder for oral solution.

Retail

- V-Mart Retail has opened three new stores in the state of Nagaland, Jharkhand and Rajasthan respectively. With this total number of stores increased to 232 stores in 181 cities across 18 states and total tally of stores in Nagaland to 1, in Jharkhand to 18 and in Rajasthan to 7.

Information Technology

- HCL Technologies announced the opening of a new delivery centre in Hamilton, New Zealand, further reinforcing the company's commitment to delivering innovation for both enterprises and public-sector organisations in the region.

Oil & Gas

- Hindustan Petroleum Corporation (HPCL) is planning to invest around Rs 74,000 crore over the next five years to expand capacity. The Navaratna company plans to invest around Rs 14,900 crore in the current fiscal.

Power

- NTPC plans to set up an ultra-mega solar park in Gujarat for a phased capacity of 5000 MW at an estimated investment of Rs 20,000 crore.

INTERNATIONAL NEWS

- US existing home sales jumped by 2.5 percent to an annual rate of 5.42 million in July after slumping by 1.3 percent to a revised rate of 5.29 million in June. Economists had expected existing home sales to surge up by 2.3 percent to a rate of 5.39 million from the 5.27 million originally reported for the previous month.
- US consumer sentiment index tumbled to 92.1 in August after inching up to 98.4 in July. Economists had expected the index to dip to 97.2.
- US industrial production edged down by 0.2 percent in July following a revised 0.2 percent increase in June. Economists had expected industrial production to rise by 0.2 percent compared to the unchanged reading originally reported for the previous month.
- US initial jobless claims rose to 220,000, an increase of 9,000 from the previous week's revised level of 211,000. Economists had expected jobless claims to rise to 214,000 from the 209,000 originally reported for the previous week.
- Hong Kong's consumer price inflation remained unchanged in July. The consumer price index rose 3.3 percent year-on-year in July, which was the same rate as seen in June. Economists had expected a 3.0 percent rise.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	36473	UP	08.02.19	36546	36300		35300
NIFTY50*	10741	UP	08.02.19	10944	-		10600
NIFTY IT	15618	UP	21.07.17	10712	15200		14800
NIFTY BANK**	27049	UP	30.11.18	26863	-		27000
ACC	1465	DOWN	14.06.19	1549		1570	1600
BHARTIARTEL	353	UP	15.03.19	338	345		335
BPCL	313	DOWN	12.07.19	346		345	355
CIPLA	464	DOWN	02.08.19	516		500	510
SBIN	269	DOWN	02.08.19	308		295	305
HINDALCO	177	DOWN	17.05.19	192		195	200
ICICI BANK***	399	UP	02.11.18	355	-		390
INFOSYS	796	UP	14.12.18	706	740		720
ITC	240	DOWN	31.05.19	279		260	270
L&T	1294	DOWN	02.08.19	1370		1360	1390
MARUTI****	6209	DOWN	26.04.19	6843		-	6300
NTPC	115	DOWN	16.08.19	118		126	130
ONGC	117	DOWN	12.07.19	149		130	134
RELIANCE	1247	UP	16.08.19	1278		1220	1180
TATASTEEL	334	DOWN	10.05.19	487		370	380

*Nifty has broken the support of 10900

**Nifty Bank has broken the support of 27700

***ICICIBANK has broken the support of 400

****Maruti has breached the resistance of 6100

Closing as on 22-08-2019

NOTES:

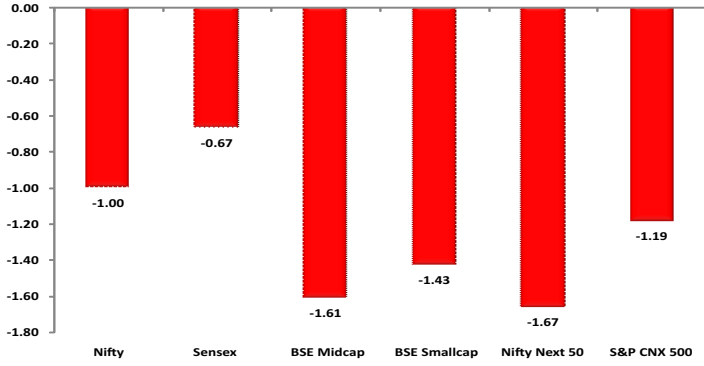
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

Meeting Date	Company	Purpose
26-Aug-19	Motilal Oswal Fin Services	Fund Raising
30-Aug-19	Khaitan Electricals	Financial Results/Other business matters
Ex-Date	Company	Purpose
26-Aug-19	Varun Beverages	Interim Dividend - Rs 2.50 Per Share
26-Aug-19	Alembic	Demerger
26-Aug-19	Ircon International	Dividend - Rs 10.825 Per Share
27-Aug-19	Century Plyboards	Dividend - Re 1 Per Share
28-Aug-19	KRBL	Dividend - Rs 2.50 Per Share
29-Aug-19	Sandhar Technologies	Dividend - Rs 1.25 Per Share
29-Aug-19	Mahanagar Gas	Dividend - Rs 10.50 Per Share
29-Aug-19	Greenply Industries	Dividend - Rs 0.40 Per Share
29-Aug-19	Jindal Saw	Dividend Rs 2 Per Sh
29-Aug-19	PI Industries	Dividend - Rs 1.5 Per Share
29-Aug-19	Bharat Bijlee	Dividend - Rs 12.50 Per Share
3-Sep-19	TVS Srichakra	Dividend - Rs 40 Per Share
4-Sep-19	TV Today Network	Dividend - Rs 2.25 Per Share
4-Sep-19	The India Cements	Dividend - Rs 0.80 Per Share
5-Sep-19	JBMAuto	Dividend - Rs 2.25 Per Sh
5-Sep-19	Jay Bharat Maruti	Dividend - Rs 2.50 Per Share
5-Sep-19	India Tourism Dev. Corp.	Dividend - Rs 2.10 Per Share
6-Sep-19	Dilip Buildcon	Dividend - Re 1 Per Sh
6-Sep-19	KEI Industries	Dividend - Rs 1.20 Per Share
6-Sep-19	Ester Industries	Dividend - Rs 0.50 Per Share
9-Sep-19	GSFC	Dividend - Rs 2.20 Per Share
9-Sep-19	Precision Wires India	Dividend - Rs 2.50 Per Share
11-Sep-19	BHEL	Dividend - Rs 1.20 Per Share
11-Sep-19	National Aluminium Co	Dividend - Rs 1.25 Per Share

EQUITY

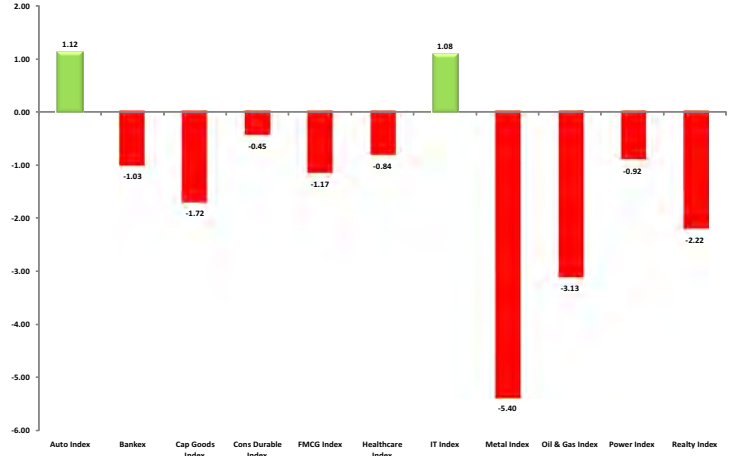
INDIAN INDICES (% Change)



SMC Trend

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

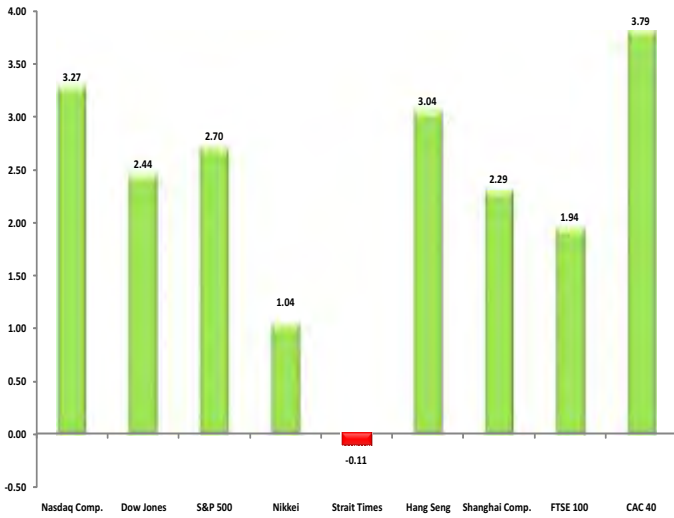
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

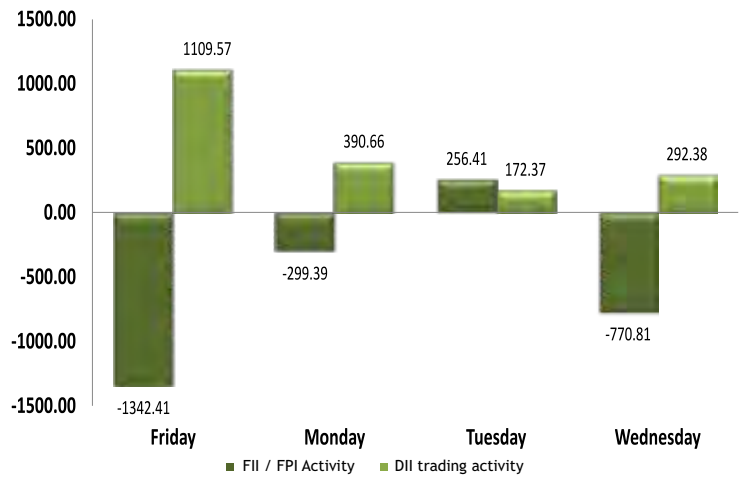


SMC Trend

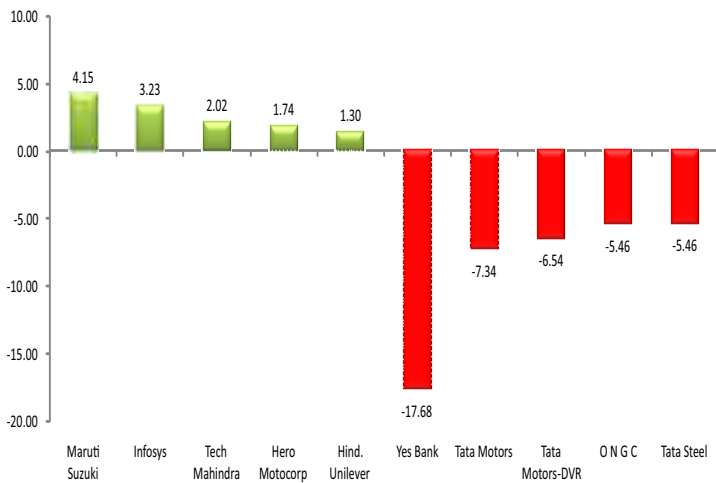
▲ Nasdaq
 ▼ Nikkei
 ▼ Hang Seng
 ▼ FTSE 100
 ▲ Dow Jones
 ▼ Strait times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

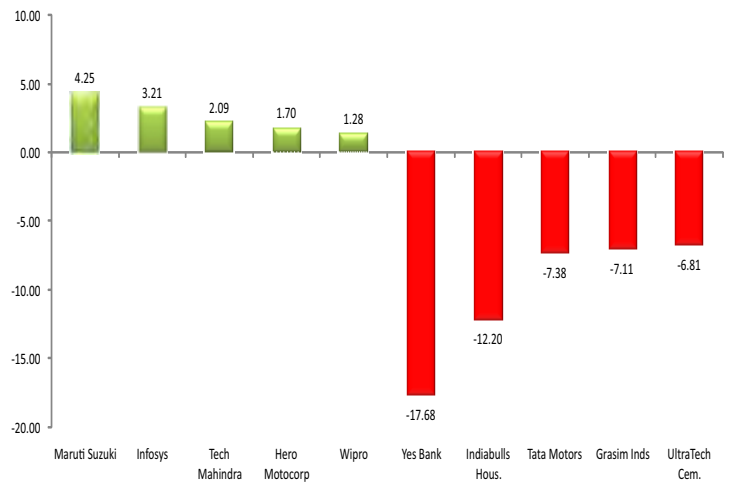
FII/FPI & MF ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

HCL TECHNOLOGIES LIMITED	CMP: 1071.75	Target Price: 1210	Upside: 13%
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VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	1190.00/920.15
M.Cap (Rs. in Cr.)	145368.22
EPS (Rs.)	58.92
P/E Ratio (times)	18.19
P/B Ratio (times)	4.78
Dividend Yield (%)	0.75
Stock Exchange	BSE

Investment Rationale

- HCL Technologies (HCL) is a leading global technology company that helps global enterprises re-imagine and transform their businesses through digital technology transformation. HCL operates out of 32 countries.
- HCL Tech expects its sales to grow between 14 percent and 16 percent in constant currency terms in financial year 2019-2020. Revenue Guidance is based on FY'19 (April to March) average exchange rates. The above constant currency guidance translates to 13.3% to 15.3% in US\$ terms based on June 30, 2019 rates. The guidance for Operating Margin (EBIT) range would be in the range of 18.5% - 19.5%.
- HCL Tech has seen a surge in deal wins and that is expected to result in a higher demand for talent. The deal pipeline was modest in Q1 compared for the past quarter. During the quarter it won 12 transformational deal across segments (Utilities, Investment Banking, Customer Experience)
- Client Partner Program continues to drive strong growth with new additions on YoY basis: \$100+ Mn clients up by 2, \$10+ Mn clients up by 6, \$5+ Mn clients up by 10 and \$1+ Mn clients up by 10.
- The company expects revenue integration from IBM IPR deal starting Q2FY20. The company is confident on achieving its US\$ 625mn annualized run rate in revenues with a favorable revenue seasonality in quarter ending in December and EBITDA margins in IBM business of about 50% and expected amortization of 20%.

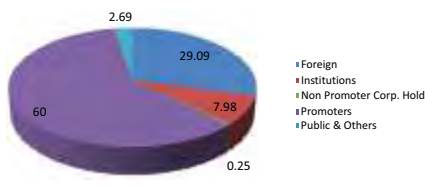
Risk

- Currency Fluctuation and Regulatory Compliance Risk
- Information and Cyber Security Risk

Valuation

The overall performance reported by the Company is quite healthy, a well-balanced capital allocation strategy through a combination of capital expenditure, dividends and acquisitions. Margin improved a tad and the deal win momentum was healthy. The company maintained its FY20 guidance reiterating a strong outlook. Thus, it is expected that the stock will see a price target of Rs.1210 in 8 to 10 months time frame on an expected P/E of 16x and FY20 (E) earnings of Rs.75.64.

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	50569.00	60427.00	70034.12
EBITDA	11246.00	13926.00	15907.53
EBIT	9863.00	11853.00	13074.81
NET INCOME	8721.00	10120.00	10269.54
EPS	62.19	73.55	75.64
BVPS	264.12	305.00	357.63
RoE	25.02%	26.03%	22.51%

AUROBINDO PHARMA LIMITED	CMP: 589.60	Target Price: 656	Upside: 11%
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VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	838.00/537.00
M.Cap (Rs. in Cr.)	34546.94
EPS (Rs.)	27.91
P/E Ratio (times)	21.13
P/B Ratio (times)	3.04
Dividend Yield (%)	0.42
Stock Exchange	BSE

Investment Rationale

- In Q1 FY20, the company commissioned a green field oral solid manufacturing facility at Naidupet in Andhra Pradesh with a total installed capacity of 6 billion units annually and launched five oncology and hormonal products in the US market. Its differentiated product basket is progressing well and it is in the process of starting clinical trials for first biosimilar in Q2FY20.
- The company received final approval for nine abbreviated new drug applications (ANDAs) including six injectables in Q1FY20. In Q1, the company filed 12 ANDAs, of which three are injectable drugs. The company has launched 15 products including four injectables during the quarter. As at end of Q1 FY20, on a cumulative basis, the company filed 551 ANDAs with USFDA and received approval for 412 ANDAs including 26 tentative approvals.
- With guidance of robust pipeline and visibility from the waves of complex generics including Oncology injectable, the US generics business is poised for double digit growth as price erosion in its portfolio is gradually stabilizing at 4-6%. With plan of 40 new launches in next some months, its US growth will be driven by key products such as gMakena, gSensipar, Pantoprazole, and OTC drugs in US and DTG in ARV business.
- The company reported a 39.5% rise in consolidated net profit at Rs 635.8 crore for Q1 FY20, on the back of a strong revenue growth driven by the US

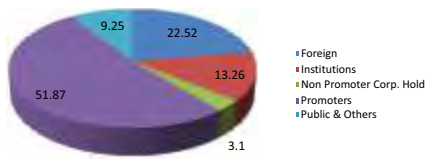
Risk

- Regulatory hurdles pertaining to critical facilities
- ANDA approvals

Valuation

The company continuous growth can be attributed to the fact that it was not dependent on a single product or event that determines the success of the company. It is present in multiple geographies, across products, delivery mechanisms and therapeutic areas. Successful integration of Sandoz would be crucial for a short-to-mid-term perspective. Thus it is expected that the stock will see a price target of Rs. 656 in 8 to 10 months time frame on a current P/Ex of 13.18 times FY20E EPS of 49.77.

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	16232.87	19563.55	24983.66
EBITDA	3771.76	3951.94	5124.66
EBIT	3213.79	3283.99	4075.77
PRE-TAX PROFIT	3241.20	3179.41	3878.89
NET INCOME	2423.18	2452.79	2915.35
EPS	41.36	41.86	49.77
BVPS	199.36	237.08	283.10
RoE	23.02%	19.18%	18.96%

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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

MARUTI SUZUKI INDIA LIMITED (MARUTI)



The stock closed at Rs 6208.55 on 22nd August, 2019. It made a 52-week low of Rs 5446.05 on 31st July 2019 and a 52-week high of Rs. 9468.30 on 29th August 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 6840.99

After testing yearly low, stock has recovered sharply and formed an “Inverted Head and Shoulder” pattern on daily charts, which is bullish in nature. It has given the breakout of same along with the volumes, which indicates buying is aggressive for the stock. Apart from this, technical indicators like RSI and MACD suggest buying for the stock. So, one can initiate long in the range of 6150-6160 levels for the upside target of 6600-6700 levels with SL below 5900.

TECH MAHINDRA LIMITED (TECHM)



The stock closed at Rs 682.75 on 22nd August, 2019. It made a 52-week low at Rs 607.15 on 31st July 2019 and a 52-week high of Rs. 846.50 on 02nd May 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 717.80

As we can see on charts that stock witnessed profit booking from yearly high of 840 levels and tested 620 in single downswing. Then after stock consolidated in narrow range and formed a “Bullish Pennant” pattern on weekly charts and given the breakout of same during last week and also managed to close above the same so follow up buying may continue for coming days. Therefore, one can buy in the range of 670-675 levels for the upside target of 730-740 levels with SL below 645.

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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

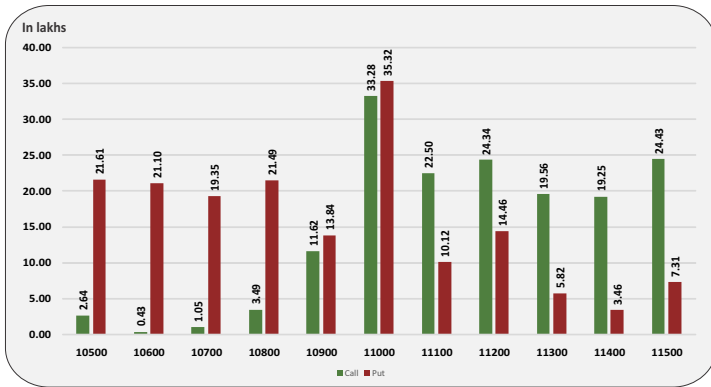
WEEKLY VIEW OF THE MARKET

Indian markets beaten down in the week gone by with nifty falling well below 10750 marks on the back of sharp selloff in banking, financial and reality counters. From derivative front, call writers were seen active in 10900 & 11000 call strikes while marginal put writing was observed at 10700 strikes. Call writers are seen shifting to lower bands from recent past which clearly indicate that bears are likely to keep control over markets moving forward as well. From the technical front, Nifty and Bank Nifty both the indices have given a sharp breakdown below the triangle pattern, which is also a bearish signal for the markets and we may witness more downside into the prices. The Implied Volatility (IV) of calls was up and closed at 15.68% while that for put options closed at 16.08%. The Nifty VIX for the week closed at 17.02% and is expected to remain up trending. PCR OI for the week closed at 1.03, which indicates OTM call writing. It is expected that as far we are holding below 11000 levels in Nifty (SPOT), the current trend is likely to remain bearish and markets should move towards 10600-10560. However, any technical bounce towards 10850-10900 levels which would be a key supply zone, and one should use for creating fresh short positions.

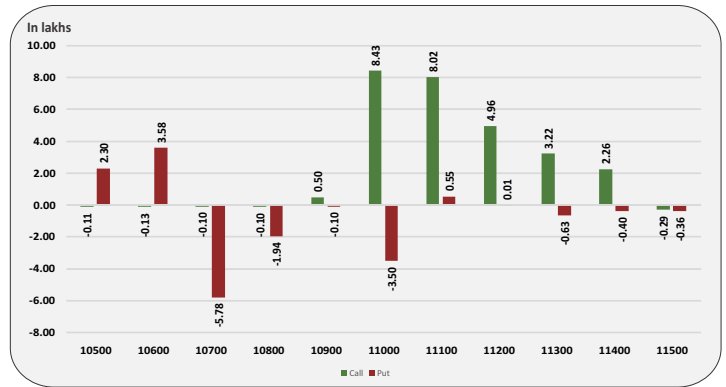
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	TECHM BUY AUG 690 CALL 5.90 SELL AUG 700 CALL 3.05 Lot size: 1200 BEP: 692.85 Max. Profit: 8580.00 (7.15*1200) Max. Loss: 3420.00 (2.85*1200)	HINDUNILVR BUY AUG 1880 CALL 14.50 SELL AUG 1900 CALL 7.00 Lot size: 300 BEP: 1887.50 Max. Profit: 3750.00 (12.50*300) Max. Loss: 2250.00 (7.50*300)	BEARISH STRATEGY HDFC BUY AUG 2000 PUT 22.50 SELL AUG 1980 PUT 14.85 Lot size: 500 BEP: 1992.35 Max. Profit: 6175.00 (12.35*500) Max. Loss: 3825.00 (7.65*500)
	FUTURE	PVR (AUG FUTURE) Buy: Above ₹1472 Target: ₹1555 Stop loss: ₹1432	HINDALCO (AUG FUTURE) Sell: Below ₹171 Target: ₹164 Stop loss: ₹175

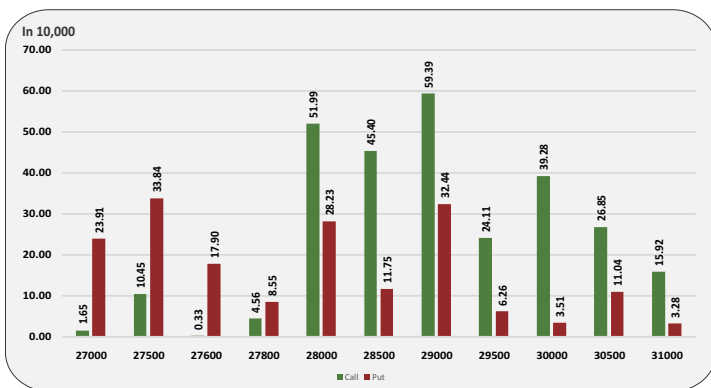
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



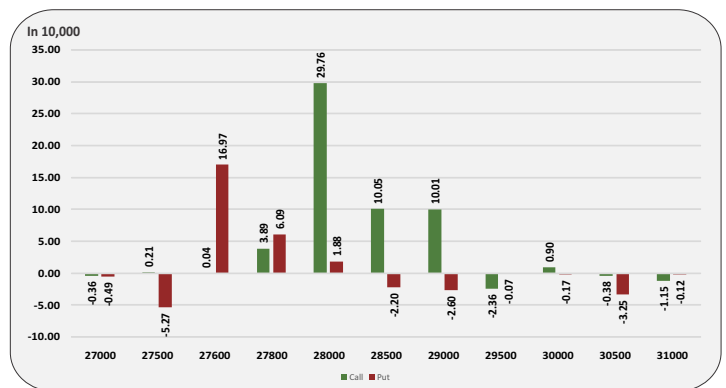
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	21-Aug	20-Aug	19-Aug	16-Aug	14-Aug
DISCOUNT/PREMIUM	13.95	11.10	4.20	16.85	-1.25
COST OF CARRY%	0.89	0.88	0.86	0.83	0.80
PCR(OI)	1.03	1.13	1.14	1.17	1.15
PCR(VOL)	0.84	0.85	1.10	0.95	1.01
A/D RATIO(NIFTY 50)	0.28	0.67	0.65	1.45	3.17
A/D RATIO(ALLFO STOCK)*	0.21	0.44	0.83	1.39	5.15
IMPLIED VOLATILITY	15.68	15.13	15.13	15.11	14.42
VIX	17.02	16.63	16.75	16.65	16.65
HISTORICAL VOLATILITY	16.78	16.79	17.27	17.81	18.30

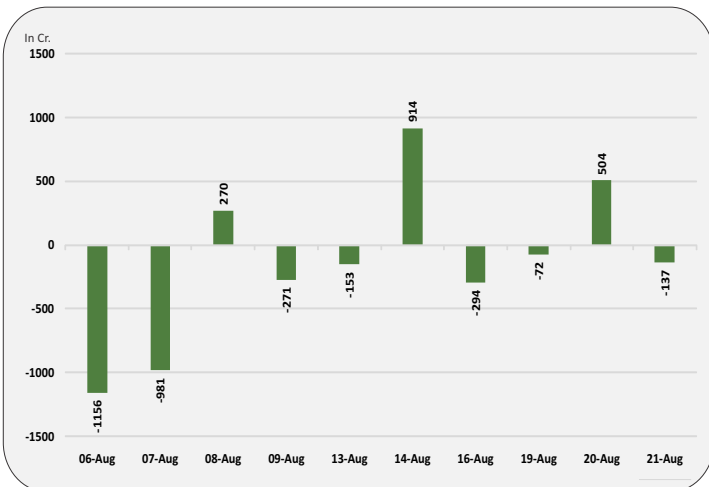
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

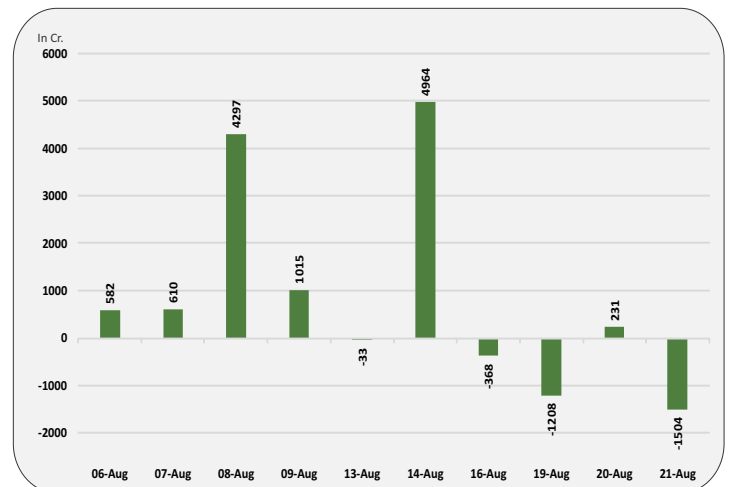
	21-Aug	20-Aug	19-Aug	16-Aug	14-Aug
DISCOUNT/PREMIUM	20.75	12.60	16.90	43.55	-24.90
COST OF CARRY%	0.89	0.88	0.86	0.83	0.80
PCR(OI)	0.60	0.72	0.77	0.78	0.75
PCR(VOL)	0.67	0.61	0.93	0.58	0.59
A/D RATIO(BANKNIFTY)	0.20	0.20	0.71	All up	11.00
A/D RATIO(ALLFO STOCK)#	0.14	0.14	0.60	15.00	15.00
IMPLIED VOLATILITY	19.64	18.76	18.21	18.35	18.28
VIX	17.02	16.63	16.75	16.65	16.65
HISTORICAL VOLATILITY	22.60	22.89	23.34	24.05	24.38

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



TOP LONG BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
MGL	839.35	5.91%	2956800	135.23%
BERGEPAIN	366.85	0.08%	3394600	6.27%
INDIGO	1624.45	1.82%	2744400	3.74%
MANAPPURAM	122.10	1.03%	12582000	3.66%
JUSTDIAL	675.30	0.75%	2492000	1.83%
COLPAL	1203.10	0.07%	1703100	1.04%
JUBLFOOD	1122.70	1.08%	2554500	0.91%
HINDUNILVR	1850.55	0.97%	10458600	0.84%
NESTLEIND	12571.15	4.66%	382050	0.45%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
NMDC	86.65	-15.79%	30252000	16.31%
BIOCON	224.25	-1.71%	12121200	14.50%
CESC	773.75	-1.76%	967200	11.63%
BSOFT	60.05	-1.56%	3141600	10.99%
NCC	54.95	-12.22%	40832000	10.26%
TATAMOTORS	112.40	-7.49%	73215000	6.93%
SUNTV	423.95	-4.45%	5469000	6.40%
RAYMOND	565.65	-10.60%	2176800	6.29%
GMRINFRA	14.70	-3.92%	136620000	5.20%
SHREECEM	18704.00	-4.28%	174000	4.98%

**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 (Sept) may witness correction till 6700 levels on cues from the spot market where prices are trading weak due to fragile domestic and overseas demand. The overall sentiments related to jeera are bearish due to weak export demand and good rainfall in key areas of Gujarat that may lift production in the coming season. Gujarat received good rainfall recently, and the water level in dams rose significantly. This will motivate farmers to grow jeera on higher area and increase production, which are likely to drag jeera prices down. In Unjha, the benchmark spot market for jeera, prices remained in the negative zone & traded around 17,500. On the national bourse, taking negative cues from the spot markets, the September contract is expected to drop further towards 16500-16300 levels, if breaks 16720 levels. Dhaniya futures (Sept) is expected to trade with a downside bias to 5700-5600 levels. The spot prices are under pressure due to subdued demand as rainfall in the key producing areas of Rajasthan led to high moisture content. Cardamom futures (Sept) is expected to hold on to the support near 3050 & witness a pullback rally till 3350-3400 levels. Damage to the standing cardamom crop in Kerala has induced bullish sentiments into the market. Karnataka imports more than 80% of its cardamom from Kerala, mainly from Idukki and Kottayam districts, both of which have been severely hit by the floods this year, leading to depleting stocks. The demand is expected to rise with start of festive season as it is needed in many sweets and desserts.

OIL AND OILSEEDS

Soybean futures (Sept) may consolidate & trade with a downside bias in the range of 3575-3750 levels. In the present scenario, lean arrival season may further support prices but increased sowing under soybean so far would limit any significant rise. On the CBOT, US soybean futures is expected to trade sideways to down in the range of \$8.45-8.75 a bushel. The agriculture and biofuel industries and their U.S. congressional allies ramped up pressure on the Trump administration on over the relief he has given oil refiners from rules requiring use of biofuels. The Iowa Soybean Association's letter to the White House said the refining exemptions were forcing biodiesel producers to shut plants and lay off workers. The uptrend will possibly continue to persist in soy oil futures (Sept) till 765-770 & 570-580 in CPO futures (Sept), taking positive cues from the international market & firmness in rupee, making imports costlier. The rupee fell to its lowest level since Dec 14 tracking a fall in the Chinese yuan in the offshore market. On the Bursa Malaysia Derivatives Exchanges, palm oil is trading near two months high of 2265 MYR/ton & is expected to rise further towards 2359 MYR/ton. Data released by a state millers association showed slowing output growth for the first 20 days of August versus the corresponding period last month, according to traders. Mustard futures (Sept) is expected to consolidate in the range of 3850-4050 levels. The sentiments are weak due to weak demand from oil millers amid steady arrivals. Rising area under kharif oilseeds and favourable weather conditions is also weighing on the sentiment.

OTHER COMMODITIES

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BULLIONS

Bullion counter may continue to extend its swift rally upside amid Minutes of US Federal Reserve's July meeting showed policymakers deeply divided over whether to cut interest rates. Some Fed members favored a deeper cut of half a point, while some favored no change at all. Gold investors will closely watch Fed chair Jerome Powell's comments at the Jackson Hole symposium, scheduled for Friday. They would also be watching this weekend's G7 summit on what additional steps policymakers may take to boost economic growth. Traders mostly expect that US Federal Reserve could go for another 25 basis-point cut in US interest rates in September. Lower interest rates boost the appeal of non-interest yielding assets like gold. Global equity markets have recovered this week after on expectations that major economies like China and Germany would announce stimulus to boost growth. Gold (Oct) can trade in a range and can test 38500 upside in MCX while taking support near 37300 while silver can test 45000 while taking support near 42500. Mixed factors have kept gold in a range. Supporting price is ETF inflows show robust investor interest. Gold holdings with SPDR ETF rose by 6.74 tonnes to 851.91 tonnes, highest since May 2018. In India, spot gold prices surged to a new high of Rs. 38,820 per 10 gram in Delhi bullion market. But many jewelers say that the recent surge in domestic gold prices have hurt demand. Also, recent floods in states like Kerala and Karnataka may also weigh on gold sales. Silver along with gold may remain in range in the near term as halt in rally may pave way for profit taking.

ENERGY COMPLEX

Crude oil prices may trade with sideways to downside amid mixed fundamentals. Crude oil may take support near 3820 while taking resistance near 4100 levels. OPEC delivered a downbeat oil market outlook for the rest of 2019, as economic growth slows and highlighted challenges in 2020 as rivals pump more, building a case to keep up an OPEC-led pact to curb supply. The bearish outlook due to slowing economies amid the U.S.-China trade dispute and Brexit could press the case for OPEC and allies including Russia to maintain a policy of cutting output to support prices. Traders were worried about the prospects for global oil demand especially amid trade tensions between the U.S and China, the world's two biggest economies and oil users. U.S. President Donald Trump said he was "the chosen one" to address trade imbalances with China, even as congressional researchers warned that his tariffs would reduce U.S. economic output by 0.3% in 2020. Oil traders, are awaiting a speech from Federal Reserve Chairman Jerome Powell on Friday at an economic conference in Jackson Hole, Wyoming, that could indicate whether the central bank will continue to cut interest rates and ease monetary policy. Meanwhile, oil markets found some support from the simmering tensions between U.S. and Iran, after Iranian President Rouhani said if Iran's oil exports are cut to zero, international waterways will not have the same security as before. Natural gas may witness further recovery as it can test 168 levels while taking support near 145 levels. U.S. Natural gas futures can get support on forecasts for greater heat and cooling demand than previously expected despite an increase in output to a record high.

BASE METALS

Base metal counter can trade on mixed path amid uncertainty regarding US China trade dispute. President Trump on one side was ready to impose tariffs on China by next month but then he postponed the same, in the last week once again he showed a soft spot for China saying that they want to strike a deal. China also commented that US has to meet in the middle for the deal to happen. Copper may find support near 435 levels while facing resistance near 455 levels. Chile's Codelco, the world's top copper producer, had shut down its Ventanas smelter along Chile's central coast for maintenance until Sept. 3, but it would not impact production. Meanwhile, Lead may recover towards 160 while taking support near 150 levels. Zinc may witness recovery towards as it can test 190 levels while taking support near 180 levels. The global zinc market swung into a 10,900 tonne surplus in June from a revised deficit of 38,200 tonnes in May, data from the International Lead and Zinc Study Group (ILZSG) showed. Nickel prices can move with upside bias as it can test 1200 while taking support near 1100. The global nickel market deficit narrowed to 45,100 tonnes in the first six months of this year, compared to a deficit of 85,200 tonnes in the same period of 2018, data from the International Nickel Study Group showed. Aluminium can trade with sideways bias as it can take support near 137 while facing resistance near 144 levels. Australian miner South32 Ltd reported a bigger-than-expected 25% drop in annual profit as the trade war between China and the United States hurt aluminium prices.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	SEP	3659.00	27.03.19	Sideways	3650.00	3500.00	3820.00	-
NCDEX	JEERA	SEP	16840.00	20.06.19	Sideways	16970.00	16200.00	17500.00	-
NCDEX	REF.SOY OIL	SEP	753.70	08.08.19	UP	741.30	743.00	-	740.00
NCDEX	RMSEED	SEP	3934.00	11.03.19	Down	3969.00	-	4030.00	4050.00
NCDEX	CHANA	SEP	4225.00	17.06.19	Down	4425.00	-	4380.00	4400.00
NCDEX	GUARSEED	SEP	4352.50	08.08.19	Sideways	4322.00	4200.00	4600.00	-
NCDEX	COCUD	SEP	4141.00	01.01.19	UP	1940.50	3850.00	-	3800.00
NCDEX	CASTOR	SEP	5638.00	08.08.19	Sideways	5698.00	5400.00	5900.00	-
MCX	CPO	AUG	550.10	08.08.19	UP	528.00	534.00	-	530.00
MCX	MENTHA OIL	AUG	1332.00	21.01.19	Down	1551.90	-	1330.00	1335.00
MCX	SILVER	SEP	43816.00	05.06.19	UP	37000.00	42500.00	-	42000.00
MCX	GOLD	OCT	37993.00	05.06.19	UP	33350.00	37150.00	-	37000.00
MCX	COPPER	AUG	444.45	30.07.19	Sideways	451.00	435.00	455.00	-
MCX	LEAD	AUG	155.10	30.07.19	UP	155.00	150.00	-	148.00
MCX	ZINC	AUG	185.85	30.07.19	Sideways	194.00	180.00	190.00	-
MCX	NICKEL	AUG	1119.20	18.06.19	UP	880.00	1075.00	-	1070.00
MCX	ALUMINIUM	AUG	139.55	01.05.19	Sideways	144.80	135.00	144.00	-
MCX	CRUDE OIL	SEP	4015.00	05.08.19	Sideways	4072.00	3800.00	4200.00	-
MCX	NATURAL GAS	SEP	156.30	21.08.19	Sideways	156.00	145.00	165.00	-

Closing as on 21.08.19

- 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



NICKEL MCX (SEP) contract closed at Rs. 1122.30 on 21st Aug'19. The contract made its high of Rs. 1160.00 on 16th Aug'19 and a low of Rs. 974.10 on 29th Jul'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1012.20. On the daily chart, the commodity has Relative Strength Index (14-day) value of 70.536.

One can buy near Rs. 1090 for a target of Rs. 1200 with the stop loss of Rs. 1050.



NATURAL GAS MCX (AUG) contract closed at Rs. 154.90 on 21st Aug'19. The contract made its high of Rs. 188.00 on 29th May'19 and a low of Rs. 144.60 on 5th Aug'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 158.36. On the daily chart, the commodity has Relative Strength Index (14-day) value of 50.480.

One can buy near Rs. 148 for a target of Rs. 168 with the stop loss of Rs. 144.



GUARSEED NCDEX (SEP) contract was closed at Rs. 4352.50 on 21st Aug'19. The contract made its high of Rs. 4526.00 on 11th Jul'19 and a low of Rs. 4206.00 on 29th Jul'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4396.40. On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.437.

One can sell near Rs. 4350 for a target of Rs. 4100 with the stop loss of Rs 4475.

NEWS DIGEST

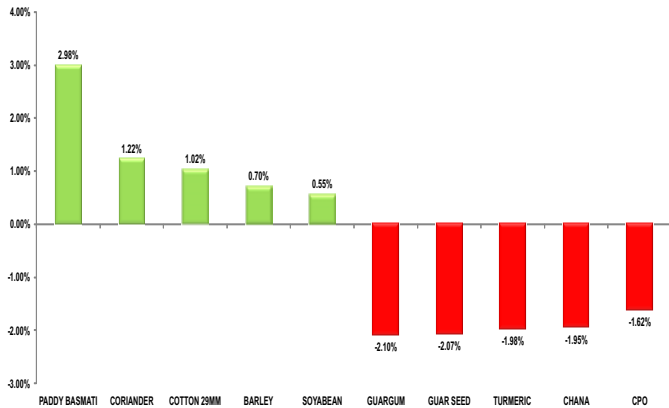
- As per Fourth Advance Estimates for 2018-19, total foodgrain production in the country is estimated at 284.95 million tonnes which is higher by 19.20 million tonnes than the previous five years' average production of foodgrain.
- BSE Ltd has revised the staggered delivery tender period to last 5 trading days, including the expiry day, for most commodity futures contracts expiring in October and thereafter.
- During Jun 1-Aug 20, the country, so far received, 640.8 mm rainfall, 2% above the normal weighted average of 628.3 mm, IMD data showed.
- India's castor oil exports rose over 9% on year to 44,100 tn in July, according to data by the Solvent Extractors' Association of India.
- The global world refined copper market showed a 62,000 tonnes deficit in May, compared with a 124,000 tonnes deficit in April, the International Copper Study Group said in its latest monthly bulletin.
- China's central bank unveiled a key interest rate reform to lower corporate borrowing costs and supports a slowing economy.
- China's outstanding local-currency loans were at a staggering 147 trillion yuan (\$20.87 trillion) at the end of July.
- BHP Group posted its largest annual profit in five years and record full-year dividends.
- India's crude oil production declined 4.4% to 2.77 million tonnes (mt) in July 2019 over July 2018. Crude oil output declined 6.2% to 10.98 mt in April-July period of the fiscal year ending March 2020 (April-July 2019), as compare to corresponding period of last year.

WEEKLY COMMENTARY

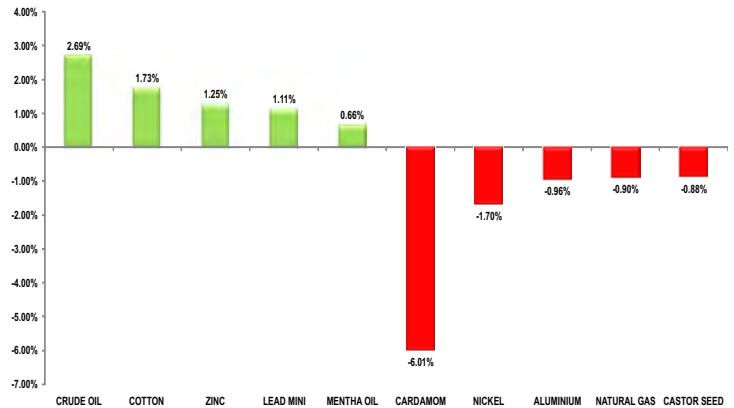
CRB index tried to gain some strength from the lower side, rebound in crude supported to stay near 180 mark. Geopolitical tension amid fall in inventory kept crude oil prices in higher zone. Tensions in the Middle East remained in the spotlight as U.S. Secretary of State Mike Pompeo said on Tuesday that the United States would take every action it can to prevent an Iranian tanker in the Mediterranean from delivering oil to Syria in contravention of U.S. sanctions. Oil prices were also supported by data showing lower exports in June from Saudi Arabia, the world's top oil exporter. The EIA reported that U.S. crude inventories decreased by 2.7 million barrels during the week ended Aug 16, more than the drop of 1.89 million forecast by analysts. In Indian market, it traded near 4050 levels. Natural gas showed continuous but gradual upside. It remained firm in third week in continuation. All base metals took a downside on gloomy world outlook. Copper made two years low for the same reason. Nickel which gave terrific upside in recent past saw correction from upside. Sentiments in lead, zinc and aluminum were more or less same. Upside in dollar index also created bearish pressure on industrial metals sector. Xinfu Group, one of China's top aluminium producers, has shut down an aluminium production line after an explosion at a plant in the northwestern Chinese region of Xinjiang. Bullion counter saw some correction from higher side as traders were disappointed that the U.S. Federal Reserve did not reveal any plans for a series rate cuts. Back at home, gold traded in green territory on sharp weakness in Indian currency. Silver saw a continuous upside of eight week on MCX, though it saw minor profit booking in COMEX. Gold's faring extremely well as a safe haven asset; with inflows into exchange-traded funds (ETF) hitting 1,000 tonnes since holdings bottomed in early 2016 after a prolonged unwind in the wake of the global financial crisis.

In agri, both oil seeds and edible oil futures traded weak. Though slower than expected growth in production in Malaysia gave some support to CPO in later part of the week. Cotton was up on pickup in demand and international inquiries amid firm international market. Lower export demand kept castor in negative territory. Spices remained traded weak on expectation of higher production. The sentiments are bearish as the winter crop output is seen robust due to adequate rains. Dhaniya turned weak as the report imports from Ukraine, Russia and Bulgaria have convinced the market participants to create short positions.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	15.08.19 QTY.	21.08.19 QTY.	DIFFERENCE
BARLEY	MT	8181	7519	-662
CASTOR SEED	MT	87783	89653	1870
CHANA	MT	97436	97173	-263
COCUD	MT	6371	6938	567
CORIANDER	MT	8501	8670	169
GUARGUM	MT	7712	8274	562
GUARSEED	MT	7446	6313	-1133
JEERA	MT	1544	1379	-165
MAIZE (RABI)	MT	9687	8007	-1680
RM SEED	MT	41922	39359	-2563
SOYBEAN	MT	2351	3819	1468
TURMERIC	MT	3806	3856	50
WHEAT	MT	33242	33242	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	13.08.19 QTY.	21.08.19 QTY.	DIFFERENCE
ALUMINIUM	MT	5282.46	5390.00	107.54
COPPER	MT	50.85	50.85	0.00
COTTON	BALES	126900.00	115400.00	-11500.00
GOLD	KGS	2421.00	1932.00	-489.00
GOLD MINI	KGS	51.30	29.50	-21.80
GOLD GUINEA	KGS	7.00	7.00	0.00
LEAD	KGS	328.54	378.91	50.37
MENTHA OIL	KGS	455953.72	466755.27	10801.55
NICKEL	MT	265.69	265.69	0.00
SILVER (30 KG Bar)	KGS	17275.06	19829.87	2554.81
ZINC	MT	1498.94	1623.45	124.51

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

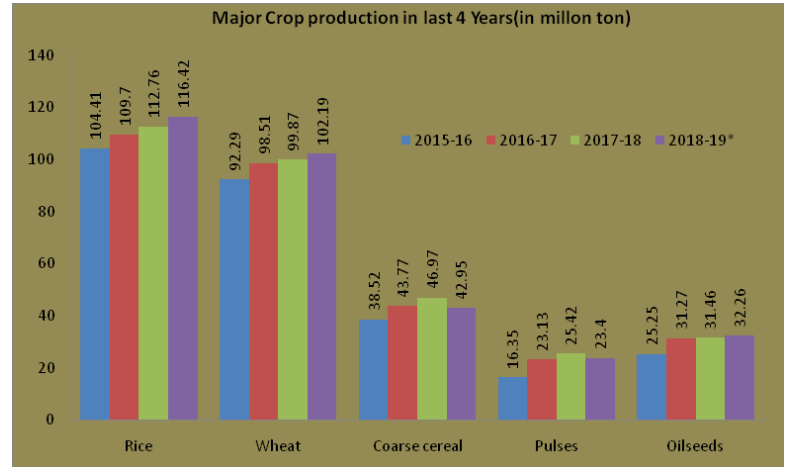
COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	15.08.19	21.08.19	
ALUMINIUM	984250	955025	-29225
COPPER	271800	329600	57800
NICKEL	144414	149640	5226
LEAD	81575	80250	-1325
ZINC	74475	71775	-2700

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

COMMODITY	EXCHANGE	CONTRACT	16.08.19	21.08.19	CHANGE%
ALUMINIUM	LME	CASH	1755.50	1751.00	-0.26
COPPER	LME	CASH	5710.00	5696.50	-0.24
LEAD	LME	CASH	2050.00	2085.00	1.71
NICKEL	LME	CASH	16090.00	15755.00	-2.08
ZINC	LME	CASH	2264.50	2257.00	-0.33
GOLD	COMEX	DEC	1523.60	1515.70	-0.52
SILVER	COMEX	SEPT	17.12	17.15	0.18
LIGHTCRUDEOIL	NYMEX	OCT	54.81	55.68	1.59
NATURAL GAS	NYMEX	SEPT	2.20	2.17	-1.36

4th Advance Estimates of production of major crops for 2018-19

The 4th Advance Estimates of production of major crops for 2018-19 have been released by the Department of Agriculture, Cooperation and Farmers Welfare on 19th August, 2019. As per Fourth Advance Estimates for 2018-19, total Food grain production in the country is estimated at 284.95 million tonnes which is higher by 19.20 million tonnes than the previous five years' (2013-14 to 2017-18) average production of food grain.



Source: MOA

* 4th advance estimates

- Total production of Rice during 2018-19 is estimated at record 116.42 million tonnes. Production of rice has increased by 3.66 million tonnes than the production of 112.76 million tonnes during 2017-18. It is also higher by 8.62 million tonnes than the five years' average production of 107.80 million tonnes.
- Production of Wheat, estimated at record 102.19 million tonnes, is higher by 2.32 million tonnes as compared to wheat production of 99.87 million tonnes achieved during 2017-18. Moreover, the production of wheat during 2018-19 is also higher by 7.58 million tonnes than the average wheat production of 94.61 million tonnes.
- Total Pulses production during 2018-19 is estimated at 23.40 million tonnes which is higher by 3.14 million tonnes than the last Five years' average production of 20.26 million tonnes.
- Total Oilseeds production in the country during 2018-19 is estimated at 32.26 million tonnes which is higher than the production of 31.46 million tonnes during 2017-18. Moreover, the production of oilseeds during 2018-19 is also higher by 2.61 million tonnes than the average oilseeds production.
- With an increase by 20.25 million tonnes over 2017-18, total production of Sugarcane in the country during 2018-19 is estimated at 400.16 million tonnes. Moreover, the production of sugarcane during 2018-19 is also higher by 50.38 million tonnes than the average sugarcane production of 349.78 million tonnes.
- Production of Cotton estimated at 28.71 million bales (of 170 kg each) and production of Jute & Mesta estimated at 9.77 million bales (of 180 kg each).

The bumper production spells well for farmers, government and for better economic growth. Adequate supply of agriculture produce keep food inflation under check, but it also weigh on prices to slide below the production cost that increase the misery of farmers. The government has also to be faced a daunting task of ensuring farmers a fair and remunerative price for their produce. The lack of procurement processes and infrastructure are forcing farmers to distress sell their produce in the open market. Meanwhile, the Centre has started a new procurement mechanism so that most of the notified crops can be procured at MSP-a move, which will help farmers get remunerative prices of their farm produce.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	16.08.19	21.08.19	CHANGE(%)
Soybean	CBOT	SEPT	Dollars Per Bushel	8.67	8.60	-0.81
Soy oil	CBOT	SEPT	Cents per Pound	29.13	28.74	-1.34
CPO	BMD	NOV	MYR per MT	2192.00	2208.00	0.73
Cotton	ICE	DEC	Cents per Pound	60.13	59.94	-0.32

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.2125	71.8625	71.12	71.5850
EUR/INR	79.0375	79.6750	78.9525	79.5125
GBP/INR	86.4325	87.06	86.43	86.8025
JPY/INR	66.98	67.61	66.89	67.2650

(* NSE Currency future, Source: nseindia.com, Open: Monday 9.00 AM IST, Close: Wednesday (5.00 PM IST))

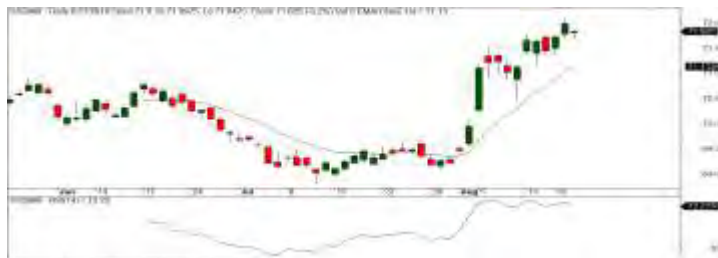
Market Stance

Indian Rupee faced another week of storm amid capital outflows risk deepens. Fills turned net sellers in this month to the tune of Rs 9,750 cores till August 21st. At a time when global growth remains questionable, Indian economy too has been slowing and a possible stimulus is required to pump the growth. Additionally oil prices remain laggard for the domestic unit as we are net importer of energy. Further momentum were tempered after RBI policy meeting minutes from its last policy meeting revealed that MPC members are looking to combat inflation to boost aggregate demand amid slowdown in consumption and investment growth. Meanwhile euro/dollar heading to its year low after contraction in growth in Germany and simultaneously Italy fell into another political crisis after the grand coalition between The League and Five Star Movement which is considered to be hard-right, anti-migrant and anti-established was collapsed after Salvini - The leader of the League pulled-down his support and seek for no-confidence vote. In evidently Giuseppe Conte tendered his resignation stated the ugly face of Salvini's desire to form his own government. The bloc currency was further hammered relative to dollar after FOMC's July meeting minutes showed split to stand unanimously for rate cuts this year. Going forward third quarter advance growth number from US will give further outlook for price movements in major's currencies.

USDINR is likely to test 72.02 and retrace back towards 71.35 in the next week.

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at 71.8250 on 21st Aug'19. The contract made its high of 72.10 on 20th Aug'19 and a low of 71.3575 on 19th Aug'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.13

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 72.21. One can sell below 71.64 for the target of 71.04 with the stop loss of 71.94.

GBP/INR



GBP/INR (SEP) contract closed at 87.2075 on 21st Aug'19. The contract made its high of 87.45 on 21st Aug'19 and a low of 86.83 on 19th Aug'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 86.64

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 55.21. One can sell at 87.65 for a target of 87.05 with the stop loss of 87.95.

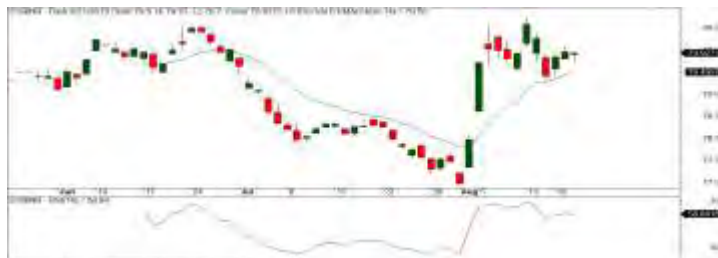
News Flows of last week

- 20th AUG Italy's prime minister resigned amid political crisis.
- 20th AUG Trump offered to mediate again on Kashmir situation.
- 21st AUG Weak growth is highest priority: RBI Policy minutes.
- 21st AUG Merkel delivers Brexit ultimatum to UK PM on his first visit to Berlin.

Economic gauge for the next week

Date	Currency	Event	Previous
26th AUG	EUR	German IFO Business Climate	95.7
26th AUG	USD	Core Durable Goods Orders m/m	1.0%
27th AUG	USD	CB Consumer Confidence	135.7
29th AUG	EUR	German Prelim CPI m/m	0.5%
29th AUG	EUR	Prelim GDP q/q	2.1%
30th AUG	ALL	OPEC-JMMC Meetings	-
30th AUG	EUR	CPI Flash Estimate m/m	1.0%
30th AUG	USD	Core PCE Price Index m/m	0.2%
30th AUG	USD	Personal Spending m/m	0.3%
30th AUG	USD	Chicago PMI	44.4
30th AUG	INR	Foreign Exchange Reserves 23-AUG	-

EUR/INR



EUR/INR (SEP) contract closed at 79.9275 on 21st Aug'19. The contract made its high of 80.0750 on 20th Aug'19 and a low of 79.38 on 19th Aug'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.49

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 58.84. One can sell below 79.70 for a target of 79.10 with the stop loss of 80.

JPY/INR



JPY/INR (SEP) contract closed at 67.5875 on 21st Aug'19. The contract made its high of 67.89 on 20th Aug'19 and a low of 67.21 on 19th Aug'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 66.88

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 66.63. One can buy at 67.60 for a target of 68.20 with the stop loss of 67.30.

IPO NEWS

Spandana Sphoorty Financial debuts at Rs 825, 4% discount to IPO price

Microfinance lender Spandana Sphoorty Financial started off trade at a 3.6 percent discount to its issue price on August 19, the first day of trade on exchanges. The stock opened at Rs 825 on the National Stock Exchange, against issue price Rs 856. At 1003 hours IST, it was trading at Rs 830.50, down 3 percent after hitting a day's low of Rs 808 and high of Rs 850 in the beginning. On the BSE, the stock opened lower by 3.7 percent at Rs 824. In terms of volumes, Spandana traded with volumes of 37,000 shares on the BSE and 6 lakh shares on the NSE. The Rs 1,200-crore public issue had received a tepid response. It was subscribed 1.05 times. The IPO comprised a fresh issue of Rs 400 crore and an offer for sale of 93,56,725 equity shares, including anchor portion of 42,08,886 equity shares. The company will use the fresh issue proceeds towards augmenting its capital base.

Sterling and Wilson Solar lists at 9% discount to issue price of Rs 780

Shares of Sterling and Wilson Solar (SWSL) debuted at Rs 706 apiece on the NSE, a discount of 9.48 per cent to the issue price of Rs 780. On the BSE, the stock listed at Rs 700, 10 per cent lower against the issue price. It, however, ended the session at Rs 725 levels. SWSL is promoted by the Shapoorji Pallonji Group and is the demerged Solar EPC Division of Sterling and Wilson (SWPL). The company commenced operations in 2011 as the Solar EPC Division of SWPL and demerged from SWPL with effect from April 1, 2017. The company's initial public offering (IPO), which ran between August 6 and August 8, was subscribed 92 per cent. The qualified institutional buyer (QIB) portion of the issue, however, garnered full subscription. The high networth individual (HNI) portion of the issue was subscribed 89 per cent, while retail investor portion was subscribed 30 per cent. The total issue size was Rs 3,125 crore, of which around Rs 1,400 crore was raised from anchor investors. The price band for the issue was Rs 775 and Rs 780 per share. At the top end, the company is valued at Rs 12,500 crore.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Sterling and Wilson Solar Ltd.	Solar	11015.96	3125.00	20-Aug-19	780.00	706.00	688.00	-11.79
Spandana Sphoorty Financial Ltd.	NBFC	5303.20	1200.00	19-Aug-19	856.00	825.00	827.60	-3.32
Affle India Ltd	E-Commerce	2010.51	460.00	8-Aug-19	745.00	929.90	789.75	6.01
IndiaMART InterMESH Limited	Online Services	3298.17	475.00	4-Jul-19	973.00	1180.00	1148.05	17.99
Neogen Chemicals Ltd	Chemicals	728.68	132.35	8-May-19	215.00	251.00	312.75	45.47
Polycab India Ltd	Cable	8107.41	1346.00	16-Apr-19	538.00	633.00	546.05	1.50
Metropolis Healthcare Limited	Healthcare	5248.21	1204.00	15-Apr-19	880.00	960.00	1047.70	19.06
Rail Vikas Nigam Ltd	Railway	4954.79	481.57	11-Apr-19	19.00	19.00	23.75	25.00
MSTC Ltd	Trading	554.96	212.00	29-Mar-19	128.00	111.00	78.25	-38.87
Chalet Hotels	Hotels & Restaurants	7042.07	1641.00	7-Feb-18	280.00	294.00	344.60	23.07
Xelpmoc Design	IT	86.49	23.00	4-Feb-18	66.00	56.00	63.20	-4.24
Garden Reach Shipbuilding	Ship Building	1477.18	345.00	10-Oct-18	118.00	104.00	128.95	9.28
AAVAS Financiers Ltd	NBFC	11375.07	1734.00	8-Oct-18	821.00	758.00	1462.70	78.16
Ircon International Ltd	Railway	3295.71	470.00	28-Sep-18	475.00	410.30	351.50	-26.00
CreditAccess Grameen Ltd.	NBFC	7311.74	1131.00	23-Aug-18	422.00	393.00	509.85	20.82
HDFC Asset Management Co	AMC	46718.81	2800.00	6-Aug-18	1100.00	1726.25	2199.40	99.95
TCNS Clothing Co. Limited	Retail	4329.95	1125.00	30-Jul-18	716.00	715.00	711.65	-0.61
Varroc Engineering Limited	Auto Ancillary	5506.74	1945.00	6-Jul-18	967.00	1015.00	409.25	-57.68
Fine Organic Industries Limited	FMCG	4377.08	600.00	6-Jul-18	783.00	815.00	1428.70	82.46
RITES Limited	Railway	5849.82	460.00	6-Jul-18	185.00	190.00	235.05	27.05
Indostar Capital Finance Ltd	NBFC	2540.40	1844.00	21-May-18	572.00	600.00	275.85	-51.77
Lemon Tree Hotels Ltd	Hotel	4196.59	1038.00	9-Apr-18	56.00	61.60	53.15	-5.09
ICICI Securities Ltd	Broking House	6614.74	4016.00	4-Apr-18	520.00	431.10	205.75	-60.43
Mishra Dhatu Nigam Ltd	Metal	2095.01	439.00	4-Apr-18	90.00	87.00	112.25	24.72
Karda Construction Ltd	Construction	226.22	78.00	2-Apr-18	180.00	136.00	183.40	1.89
Sandhar Technologies Ltd	Auto Industry	1433.36	513.00	2-Apr-18	332.00	345.00	237.95	-28.33

*Closing price as on 21-08-2019

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	8.00	15M=8.05%	8.15	8.60	-	8.60	8.60	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-
2	CENT BANK HOME FINANCE (ONLY RENEWAL)	7.75	8.00	8.00	8.00	-	8.25	8.25	8.00	0.25% FOR SENIOR CITIZEN	CUM-₹5000/- NON CUM-₹10000/-
3	GRUH FINANCE LTD.	7.75	13M=7.75	7.75	8.00	-	8.00	8.00	8.25	96-120M=7.75%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	₹1000/-
4	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.67		22M=7.77		30M=7.72		44M=7.77		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY
5	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.82		-	-	66M=7.82		-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	7.62	-	7.62	7.62	-	7.62	7.62	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
7	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.77	-	7.77	7.77	-	7.77	7.77	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
8	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO ₹2 CR.)	15M=7.82		-	-	30M=7.82		-	-	-	
9	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.87		-	-	66M=7.87		-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
10	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO ₹2 CR.)	7.72	-	7.72	7.72	-	7.72	7.72	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
11	ICICI Home Finance (less than ₹1 Cr.)	8.00	-	8.25	8.35	-	8.35	8.40	8.40	0.25% EXTRA FOR SR. CITIZEN	
12	ICICI Home Finance (less than ₹1 Cr.)	15M=8.20%	20M=8.25%	30M=8.35%	35M=8.35%	40M=8.35%	75M=8.40%	90M=8.40%	-	0.25% EXTRA FOR SR. CITIZEN	
13	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	
14	KTDFC (KERALA TRANSPORT)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
15	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.85	7.85	7.90	7.95	-	-	7.95	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹10000/-
16	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	7.75	7.75	8.10	8.45	-	8.45	8.45	-	0.25% FOR SENIOR CITIZEN	₹10000/-
17	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	
18	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	8.30	-	8.30	8.40	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
19	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	15M=8.30		22M=8.35		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN	
20	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
21	SHRIRAM CITY UNION SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% 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



MUTUAL FUND

INDUSTRY & FUND UPDATE

Motilal Oswal AMC launches four index funds

Motilal Oswal Asset Management Company on Monday launched four index (passive) funds. The four schemes are Motilal Oswal Midcap 150 Index Fund, Motilal Oswal Nifty 500 Index Fund, Motilal Oswal Nifty Bank Index Fund and Motilal Oswal Nifty Small-cap 250 Index Fund. The new fund offer (NFO) for all these funds opens today and will close on August 30. These schemes will be managed by Swapnil Mayekar. The funds are:

- Motilal Oswal Nifty 500 Index Fund

The scheme seeks investment return that corresponds to the performance of Nifty 500 Index (underlying index), subject to tracking error. It is India's first Nifty 500 fund. It is the first low cost multi cap index fund in India. Most of the portfolio is invested in large cap stocks - stable returns and low risk. It will have just over 20 per cent of the portfolio investing in mid cap and small cap companies - areas of growth and higher returns.

- Motilal Oswal Nifty Midcap 150 Index Fund

The scheme seeks investment return that corresponds to the performance of Nifty Midcap 150 Index, subject to tracking error. It is an open ended scheme replicating/ tracking Nifty Midcap 150 Index. It is India's first Midcap 150 Index fund.

- Motilal Oswal Nifty Bank Index Fund

The scheme seeks investment return that corresponds to the performance of Nifty Bank Index, subject to tracking error. The Nifty Bank Index comprises of the most liquid and large Indian banking stocks. It provides investors and market intermediaries a benchmark that captures the capital market performance of the Indian banks. It is India's first Nifty Bank Index fund.

- Motilal Oswal Nifty Smallcap 250 Index Fund

The scheme seeks investment return that corresponds to the performance of Nifty Smallcap 250 Index, subject to tracking error. Nifty Smallcap 250 Index represents the balance 250 companies (companies ranked 251-500) from Nifty 500 Index. This index intends to measure the performance of small market capitalisation companies. It is India's first Nifty Smallcap 250 Index fund.

YES Asset Management launches overnight fund

YES Asset Management Limited on Tuesday launched its third new fund offer - YES Overnight Fund. The NFO has opened for subscription on August 19 and will close on August 23. The new fund will be managed by Piyush Baranwal. The new scheme is an open-ended debt scheme investing in overnight securities having a maturity of one business day. According to a press release sent by the fund house, since the residual maturity of the underlying instrument is up to one business day, there is minimal default and interest rate risk to the capital invested.

ITI Mutual Fund launches arbitrage fund

ITI Mutual Fund on Monday launched an arbitrage fund called ITI Arbitrage Fund. The new fund offer (NFO) of the scheme will open for subscription on August 20 and close on September 3. According to a release from the fund house, ITI Arbitrage Fund will invest a minimum of 65 per cent in arbitrage opportunities available in the equity markets and the balance in debt securities with a maturity of less than 91 days. The fund will be managed by George Heber Joseph and Milan Mody. The performance of the scheme will be benchmarked against Nifty 50 Arbitrage Index.

Exit Load changes for ITI Arbitrage Fund

ITI Mutual Fund has decided to change the Exit Load of ITI Arbitrage Fund from 0.25% for redemption within 30 days to Nil with effect from August 20, 2019.

Nippon Life Insurance raises stake in Reliance Nippon Asset Management to 54%

With the closure of open offer, Nippon Life Insurance stake in Reliance Nippon Life Asset Management (RNAM) has risen to 54 per cent. The open offer was part of the stake sale process. Nippon Life floated open offer to acquire nearly 22.49 per cent stake in RNAM for Rs 3,179 crore under a deal with Reliance CapitalNSE -8.00 % which is exiting the mutual funds business. The mandatory open offer tendering period was from July 23 to August 5, sources said, adding that approximately 11 per cent shares were tendered in the open offer. Nippon Life paid Rs 230 per share in the open offer and the total pay-out was about Rs 1,500 crore and the company has now become the majority shareholder with 54 per cent stake in RNAM.

NEW FUND OFFER

Scheme Name	DHFL Pramerica Overnight Fund - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	12-Aug-2019
Closes on	26-Aug-2019
Investment Objective	To provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.
Min. Investment	Rs.5000/-
Fund Manager	Kumaresh Ramakrishnan / Kunal Jain

Scheme Name	BNP Paribas Global Innovative Technology Fund - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	16-Aug-2019
Closes on	30-Aug-2019
Investment Objective	The scheme seek capital appreciation by investing predominantly in units of Parvest Disruptive Technology Fund.
Min. Investment	Rs.5000/-
Fund Manager	Karthikraj Lakshmanan / Abhijeet Dey

EQUITY (Diversified)

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 Small Cap Fund - Reg - Growth	28.38	29-Nov-2013	369.63	1.50	9.66	2.01	9.20	19.97	1.63	0.70	0.00	N.A	18.26	59.48	22.26
Axis Bluechip Fund - Growth	28.90	05-Jan-2010	5444.55	-0.86	7.59	0.52	12.65	11.65	1.44	0.79	0.09	81.00	0.55	N.A	18.45
Tata Large & Mid Cap Fund - Reg - G	197.84	25-Feb-1993	1386.54	-3.49	6.79	0.38	6.49	11.92	1.70	0.94	-0.03	58.08	35.32	2.91	3.69
BNP Paribas Large Cap Fund - Growth	88.03	23-Sep-2004	772.67	-0.86	8.04	0.13	7.37	15.70	1.53	0.88	-0.03	83.19	3.84	1.32	11.65
Axis Multicap Fund - Reg - Growth	11.51	20-Nov-2017	3552.99	-0.69	6.87	-0.09	N.A	8.36	1.46	0.74	0.07	77.80	2.90	0.20	19.11
ICICI Prudential Multi-Asset Fund - G	255.54	31-Oct-2002	11249.70	-3.13	2.75	-1.12	7.53	21.25	1.20	0.56	-0.04	55.25	6.04	5.59	33.12
JM Large Cap Fund - Growth	65.12	01-Apr-1995	2345.66	-2.59	0.88	-2.22	5.27	7.98	0.85	0.49	-0.07	83.68	0.13	N.A	16.19

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
BNP Paribas Long Term Equity Fund - G	37.17	05-Jan-2006	465.26	-1.61	5.79	-1.87	5.85	10.11	1.55	0.83	-0.07	65.94	15.29	6.04	12.73
Kotak Tax saver - Reg - Growth	41.91	23-Nov-2005	907.13	-5.52	3.51	-3.54	7.82	10.98	1.63	0.93	-0.05	61.20	26.28	10.19	2.33
Mirae Asset Tax Saver Fund-Reg-Growth	16.85	28-Dec-2015	2016.24	-3.48	3.65	-3.60	13.06	15.36	1.73	0.99	0.00	75.00	16.81	7.67	0.53
Axis Long Term Equity Fund - Growth	43.81	29-Dec-2009	19220.30	-1.66	7.38	-3.84	10.10	16.54	1.72	0.90	0.03	64.24	28.53	1.69	5.54
DSP Tax Saver Fund - Growth	46.23	18-Jan-2007	5498.71	-3.17	5.76	-3.96	7.44	12.92	1.80	1.00	-0.05	74.81	8.83	9.15	7.21
LIC MF Tax Plan - Growth	64.63	31-Mar-1997	222.16	-2.18	4.38	-4.56	8.44	8.69	1.61	0.83	-0.02	56.49	30.25	4.20	9.07
Tata India Tax Savings Fund-Reg-Growth	17.22	14-Oct-2014	1816.16	-5.73	3.05	-4.72	7.98	11.87	1.85	0.99	-0.05	76.36	11.51	5.70	6.43

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
Axis Equity Hybrid Fund - Reg - Growth	10.14	09-Aug-2018	2178.81	-1.27	5.74	1.30	N.A	1.36	1.26	0.03	62.14	5.47	0.94	31.45
SBI Equity Hybrid Fund - Growth	132.73	09-Oct-1995	29541.80	-1.96	5.77	1.23	8.45	15.37	1.16	0.01	50.27	11.19	4.92	33.61
Aditya Birla Sun Life Balanced Advantage F-G	51.70	25-Apr-2000	2806.19	-2.06	2.89	0.17	6.31	8.87	0.75	-0.08	53.64	8.38	3.57	34.40
Mirae Asset Hybrid - Equity Fund-Reg-G	14.30	29-Jul-2015	1923.23	-2.75	3.65	-0.43	9.14	9.19	1.29	-0.01	62.76	7.89	2.55	26.80
Canara Robeco Equity Hybrid Fund - G	152.79	01-Feb-1993	2163.44	-3.59	2.15	-1.97	7.77	10.96	1.13	-0.04	51.45	11.43	4.87	32.24
HDFC Hybrid Equity Fund - Growth	51.42	06-Apr-2005	22357.00	-4.26	2.03	-2.85	5.06	12.06	1.54	-0.13	50.24	11.56	7.69	30.52
HDFC Hybrid Equity F-R-G (Adjusted-NAV)	51.42	11-Sep-2000	22357.00	-4.26	2.03	-2.85	7.07	15.26	1.24	-0.05	50.24	11.56	7.69	30.52

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Reliance Nivesh Lakshya Fund - Reg - G	12.18	06-Jul-2018	482.63	-1.33	-39.67	-24.49	23.89	21.33	N.A	19.15	40.10	0.28	25.51	6.83
ICICI Prudential Long Term Bond Fund-G	63.76	09-Jul-1998	715.66	31.91	-17.95	-6.58	20.97	16.21	8.60	9.16	29.30	0.02	10.83	7.31
Reliance Income Fund - G P - Growth	63.40	01-Jan-1998	280.64	21.50	-14.27	-0.16	19.29	14.75	7.33	8.91	23.53	-0.01	8.03	6.46
IDFC D B F - Reg - Growth (Re-Launched)	23.78	03-Dec-2008	1941.51	33.43	-13.58	0.59	18.53	14.17	8.07	8.42	21.80	-0.02	7.86	6.87
IDFC Bond Fund - Income Plan - Reg - G	47.48	14-Jul-2000	657.48	35.35	-13.36	-0.54	18.49	14.13	7.83	8.49	22.43	-0.03	7.96	6.87
SBI Dynamic Bond Fund - Growth	24.52	09-Feb-2004	1019.10	33.42	-13.04	-0.66	19.63	13.91	8.19	5.94	19.61	-0.02	9.89	6.83
L&T Triple Ace Bond Fund - Reg - Growth	49.62	31-Mar-1997	1065.74	38.86	-8.46	-0.47	19.88	13.80	6.87	7.41	20.50	0.03	8.71	7.61

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				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Kotak Dynamic Bond Fund - Reg - Growth	25.53	27-May-2008	623.05	26.60	-7.07	0.13	14.45	12.74	8.53	8.70	14.84	0.05	5.56	7.47
IDFC Banking & PSU Debt Fund - Reg - G	16.79	07-Mar-2013	5592.68	24.78	6.54	12.27	13.54	11.95	7.82	8.35	13.26	0.06	3.15	7.29
IDFC Bond Fund - Medium Term Plan-R-G	32.66	08-Jul-2003	2331.62	21.16	-0.48	6.23	12.91	10.67	7.37	7.61	10.81	-0.04	4.04	6.96
Aditya Birla Sun Life Banking & PSU Debt F-R-G	249.16	02-May-2008	6442.01	20.53	1.77	5.81	12.61	10.60	7.74	8.41	10.37	0.01	3.86	7.38
DSP Corporate Bond Fund - Reg - Growth	11.20	10-Sep-2018	433.28	18.97	7.75	11.76	12.56	N.A	N.A	12.68	11.97	0.41	2.67	7.42
ICICI Prudential Banking & PSU Debt F-R-G	22.15	01-Jan-2010	5503.84	20.33	1.20	4.24	12.13	9.39	7.55	8.60	10.53	-0.07	3.85	7.47
SBI Corporate Bond Fund - Reg - Growth	10.66	01-Feb-2019	3475.50	20.86	4.16	10.17	11.99	N.A	N.A	12.05	13.38	0.34	3.35	7.21

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 21/08/2019. 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.



Flag hoisting Ceremony and Nukkad Natak performance held at SMC Head Office on the eve of 73rd Independence Day of India on Wednesday, 14th August, 2019.



Mr. D K Aggarwal (CMD, SMC Investments and Senior VP, PHD Chamber of Commerce) receiving the 'Corporate Broker Of the Year- National' award during Estate Awards held on Wednesday, 21st August, 2019 at JW Marriot by RE/Max India in partnership with Zee business (TV Partner).

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