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A Weekly Update from SMC  
(For private circulation only)

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9th August, 2018



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REGISTERED OFFICE: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005 · Tel +91-11-30111000 · Fax +91-11-25754365 · [info@smcindiaonline.com](mailto:info@smcindiaonline.com)

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## SMC GLOBAL SECURITIES LTD.

### REGISTERED OFFICES:

11 / 6B, Shanti Chamber, Pusa Road, New Delhi 110005.

Tel: 91-11-30111000, Fax: 91-11-25754365

### MUMBAI OFFICE:

Lotus Corporate Park, A Wing 401 / 402, 4th Floor,

Graham Firth Steel Compound, Off Western Express Highway,

Jay Coach Signal, Goreagon (East) Mumbai - 400063

Tel: 91-22-67341600, Fax: 91-22-67341697

### KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001

Tel.: 033 6612 7000/033 4058 7000, Fax: 033 6612 7004/033 4058 7004

### AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,

C G Road, Ahmedabad-380009, Gujarat

Tel : 91-79-26424801 - 05, 40049801 - 03

### CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road, Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

### SECUNDERABAD OFFICE:

315, 4th Floor Above CMR Exclusive, BhuvanaTower,

S D Road, Secunderabad, Telangana-500003

Tel : 040-30031007/8/9

### DUBAI OFFICE:

2404, 1 Lake Plaza Tower, Cluster T, Jumeriah Lake Towers,

PO Box 117210, Dubai, UAE

Tel: 97145139780 Fax : 97145139781

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

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Ph.: +91-11- 43035012, 43035014, Email: ss@sandsmarketing.in

## From The Desk Of Editor

In the week gone by, the global stock markets witnessed a volatile trade as markets remained on edge after a tumultuous week dominated by worries over protectionism. Actually, the looming trade war between the U.S. and China dented the sentiments of the market participants across the globe. Eventually, China just lost its second-largest stock market in the world to Japan. Earlier China's market surpassed Japan in market value in November 2014 to become the world's second-largest. This week was one of the busiest weeks of the year for the global central banks. In its recent meeting, as expected, Fed left US interest rates unchanged and stuck with a plan to gradually lift borrowing costs amid "strong" growth that backs bets for a hike next month.

Back at home, domestic market witnessed a see saw movement in the week gone by ahead of trade war concern and this has offset a mostly-positive earnings season and an upbeat message on the US economy from the US Fed. Meanwhile, the India Meteorological Department (IMD) predicted normal rains over the country for months of August and September. In line with the consensus estimates Monetary Policy Committee at the Reserve Bank of India (RBI) chose to go ahead with the second consecutive hike in the policy rates with the objective to achieve inflation target. India's Central bank move is in tandem with other emerging economies that are increasing borrowing costs to counter local currency deceleration and inflation risks owing to stronger dollar. RBI Governor also said that the prospects of currency war have risen in response to the trade tensions. Meanwhile, the earnings season so far has been a mixed bag, but management commentaries from the most of the companies indicate that rural consumption will continue to see good growth as compared to urban consumption. On the data front, India's services sector activity reported growth for the second consecutive month in July as business activity witnessed the strongest growth. To note, Nikkei India Services Business Activity Index rose to 54.2 in July from 52.6 in June, as new businesses rose at the fastest rise since June 2017. Factors such as movement of rupee and crude oil prices, the next batch quarterly earnings and developments in monsoon session of parliament are the factors which will dictate the direction of the markets in coming weeks.

On the commodity market front, with rising confidence in dollar index commodities are taking back seat. Correction was witnessed everywhere from base metals to bullion counter. Bullion counter may remain on weaker path as resurgent greenback and hawkish statement by Fed in last meeting is keeping the prices downbeat. Gold can take support near 29100 level and can face resistance near 30000 level while silver can take support near 37000 level while it faces resistance near 39000 levels. Crude oil prices are expected to take support near 4600 level and recover towards 4950 level. Base metal counter may remain under pressure but short covering at lower levels can be seen on supply concerns. Some agri commodities did well in exception. RBA Cash Rate Target and RBA Governor Lowe Speech in Sydney, CPI and New Yuan Loans of China, GDP of UK and Japan, unemployment Rate of Canada, CPI of Us are few important data scheduled this week, which should be taken care of.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- According to the government data, eight core sector industries register seven-month high growth of 6.7 percent in June. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP).
- India recorded a fiscal deficit of 69 percent for the first quarter ending June 2018 due to higher revenue collection. The fiscal deficit was 80.8 percent during the same period last year. The fiscal deficit is the gap between the government's revenue and its expenditure which rose to Rs 4.29 trillion (\$62.57 billion) for April-June.
- According to the Finance Ministry statement, GST collections rose to Rs 964.83 billion in July from Rs 956.1 billion mopped up in the previous month. The total number of sales return GSTR 3B filed for the month of July is 6.6 million compared to 6.46 million filed in June.

#### Information Technology

- HCL Technologies expects to hire about 5,000 people this year as part of its 'New Vistas' programme, under which it is setting up centres in smaller cities like Lucknow and Madurai. This, according to the company, will help stem attrition and bring more stability to operations.

#### Metal

- Jindal Steel and Power Limited (JSPL) plans to enhance volume and supply rails to the national transporter in key projects, including bullet train. JSPL has bagged "20 per cent" of the Rs 25-billion order to supply long rails to Indian Railways that floated a global tender for procuring around 487,000 tonnes of rails to meet the supply following a shortfall from the state-run Steel Authority of India Limited (SAIL). The volume of the order is around 100,000 tonnes.

#### Pharmaceuticals

- Biocon is aiming to register a 66 per cent growth in its biologics business this fiscal, which the company hopes will help it clock revenue of \$200 million on the back of emerging markets growth.
- Morepen Laboratories Ltd. has received US FDA (United States Food and Drug Administration) approvals for both its bulk drugs manufacturing facilities situated in Himachal Pradesh.

#### Automobile

- Tata Motors has decided to stop manufacturing operations in Thailand citing viability issues but would continue to sell vehicles in the country through imports.
- Hero Motocorp has relaunched its premium 220cc Karizma ZMR after pulling it off the shelves last year due to declining sales and BS-IV norms requirements. The 2018 Hero Karizma ZMR will be available in two colour options - standard and dual tone - at Rs 108,000 (ex-showroom, Delhi) and Rs 110,000 (ex-showroom, Delhi), respectively.

### INTERNATIONAL NEWS

- US factory orders climbed by 0.7 percent in June after rising by an unrevised 0.4 percent in May. The continued increase in orders matched expectations. The Commerce Department said orders for durable goods rebounded after two consecutive monthly decreases, advancing by 0.8 percent in June after falling by 0.3 percent in May.
- US initial jobless claims inched up to 218,000, an uptick of 1,000 from the previous week's unrevised level of 217,000. Economists had expected jobless claims to rise to 220,000. Meanwhile, the Labor Department said the less volatile four-week moving average dipped to 214,500, a decrease of 3,500 from the previous week's unrevised average of 218,000.
- US construction spending slumped by 1.1 percent to an annual rate of \$1.317 trillion in June from a revised rate of \$1.332 trillion in May. While economists had expected construction spending to rise by 0.3 percent, the revised data for May showed a 1.3 percent jump in spending compared to the previously reported 0.4 percent increase.
- US purchasing managers index fell to 58.1 in July after unexpectedly climbing to 60.2 in June. While a reading above 50 still indicates growth in the manufacturing sector, economists had expected the index to show a more modest drop to 59.5.
- Eurozone Producer prices advanced 3.6 percent annually in June, faster than the 3 percent rise in May. This was also faster than the expected 3.5 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	37556	UP	27.04.18	34970	35400		34750
NIFTY50	11361	UP	27.04.18	10692	10700		10500
NIFTY IT	14649	UP	21.07.17	10712	13600		13400
NIFTY BANK	27696	UP	04.05.18	25645	26500		26200
ACC	1519	UP	27.07.18	1535	1430		1390
BHARTIARTEL	375	DOWN	25.01.18	453		390	400
BPCL	401	DOWN	29.06.18	373		410	420
CIPLA	641	UP	22.06.18	616	590		580
SBIN	299	UP	27.07.18	287	270		260
HINDALCO	212	DOWN	27.04.18	235		225	230
ICICI BANK	305	UP	03.08.18	305	285		280
INFOSYS	1364	UP	13.04.17	1010	1280		1250
ITC	304	UP	27.07.18	303	285		275
L&T	1290	DOWN	06.07.18	1266		1320	1350
MARUTI	9187	UP	06.07.18	9318	8800		8700
NTPC	156	DOWN	02.02.18	165		165	168
ONGC	167	DOWN	09.03.18	180		175	180
RELIANCE	1177	UP	23.06.17	718	1080		1050
TATASTEEL	554	DOWN	09.03.18	607		560	580

Closing as on 03-08-2018

#### NOTES:

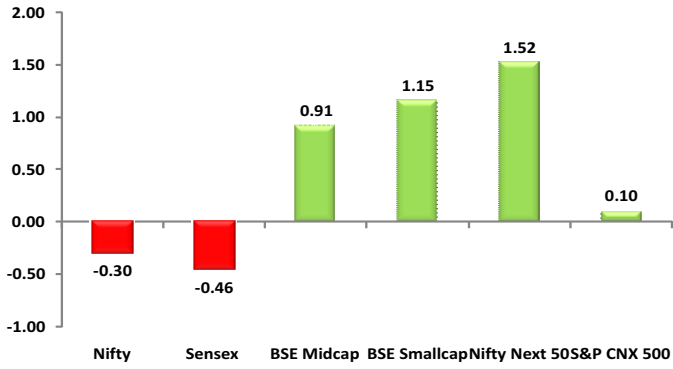
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
6/8/2018	Arvind Ltd	Quarterly Results
6/8/2018	Adani Power	Quarterly Results
6/8/2018	Adani Ports	Quarterly Results
7/8/2018	M & M	Quarterly Results
7/8/2018	Punjab Natl. Bank	Quarterly Results
8/8/2018	Cipla	Quarterly Results
8/8/2018	B P C L	Quarterly Results
8/8/2018	H P C L	Quarterly Results
8/8/2018	Lupin	Quarterly Results
9/8/2018	Eicher Motors	Quarterly Results
9/8/2018	MRF	Quarterly Results
9/8/2018	Aurobindo Pharma	Quarterly Results
9/8/2018	Engineers India	Quarterly Results
9/8/2018	Jindal Steel	Quarterly Results
10/8/2018	Hindalco Inds.	Quarterly Results
10/8/2018	St Bk of India	Quarterly Results
10/8/2018	GAIL (India)	Quarterly Results
10/8/2018	Glenmark Pharma.	Quarterly Results
11/8/2018	I O C L	Quarterly Results
11/8/2018	NBCC	Quarterly Results
13-08-2018	Godrej Inds.	Quarterly Results
14-08-2018	Grasim Inds	Quarterly Results
14-08-2018	Sun Pharma. Inds.	Quarterly Results
Ex-Date	Company	Purpose
6/8/2018	Godrej Consumer	200% Interim Dividend
9/8/2018	Castrol India	45% Interim Dividend
9/8/2018	LIC Housing Fin.	340% Dividend
14-08-2018	Larsen & Toubro	800% Dividend
14-08-2018	Maruti Suzuki	1600% Final Dividend

# EQUITY

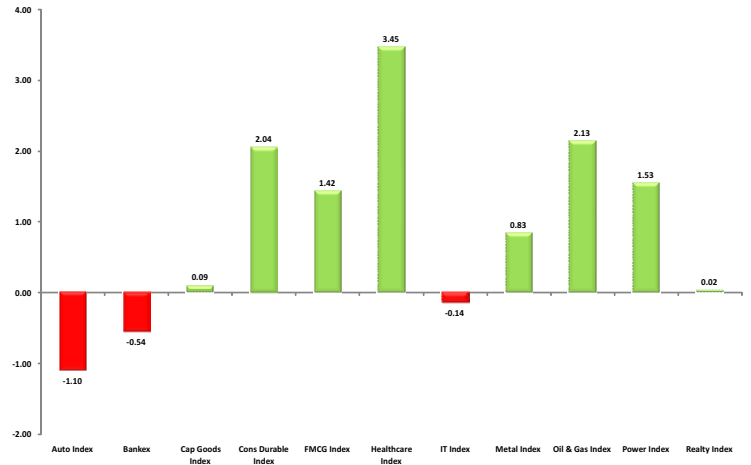
## INDIAN INDICES (% Change)



### SMC Trend

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

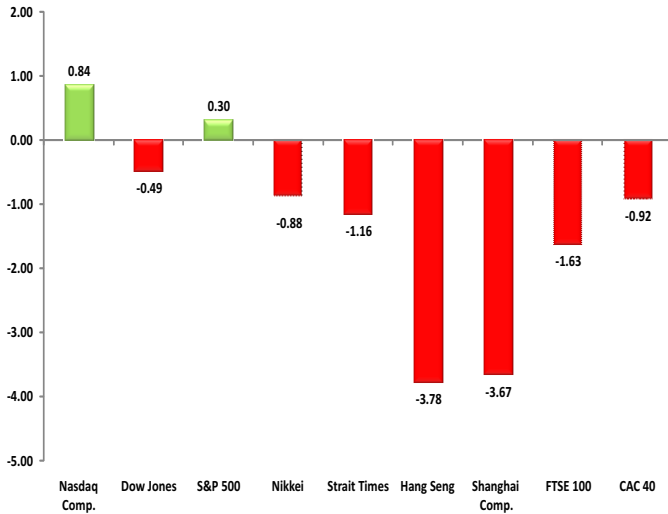
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

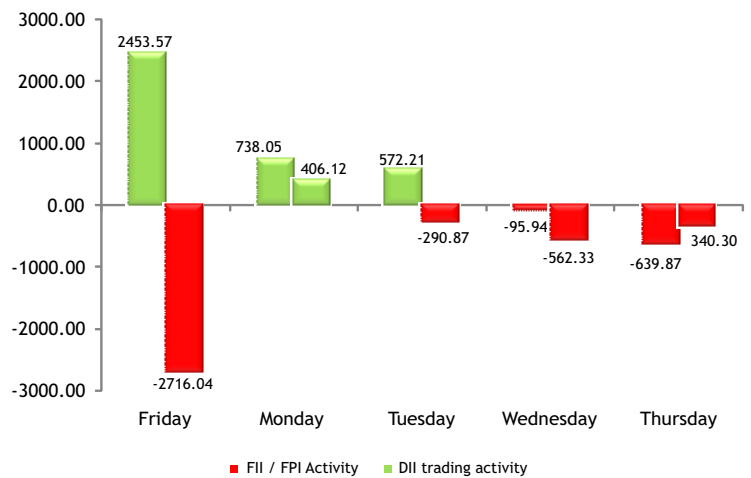


### SMC Trend

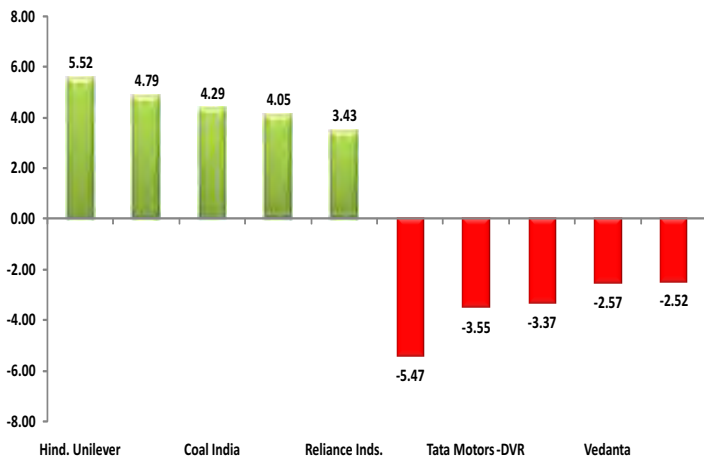
▲ Nasdaq 
 ↔ Nikkei 
 ↔ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ↔ Strait Times 
 ▼ Shanghai 
 ↔ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ↔ Sideways

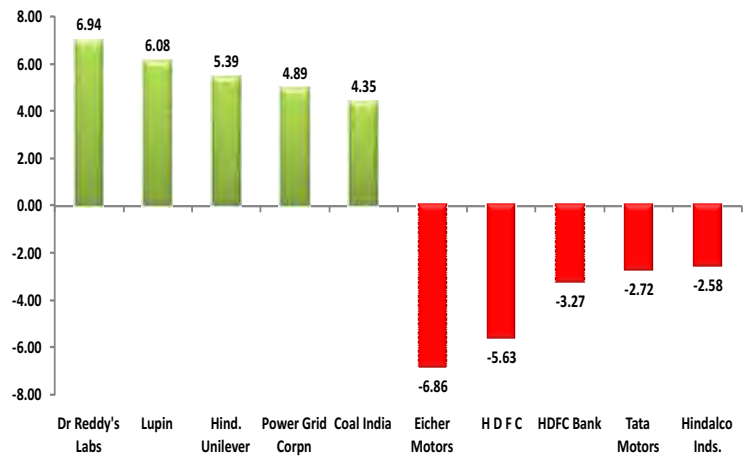
## FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



## BSE SENSEX TOP GAINERS & LOSERS (% Change)



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

### AARTI INDUSTRIES LIMITED

CMP: 1275.25

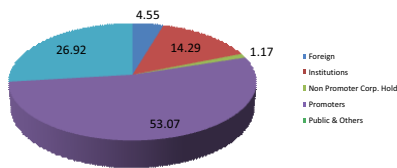
Target Price: 1548.00

Upside: 21%

#### VALUE PARAMETERS

Face Value (Rs.)	5.00
52 Week High/Low	1358.95/821.95
M.Cap (Rs. in Cr.)	10367.78
EPS (Rs.)	40.95
P/E Ratio (times)	31.14
P/B Ratio (times)	6.57
Dividend Yield (%)	0.07
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	3806.10	4498.70	5216.20
Ebitda	699.10	860.00	1038.10
Ebit	552.90	687.40	823.50
Pre-tax Profit	429.00	532.90	651.00
Net Income	333.00	420.90	518.70
EPS	40.95	51.60	63.60
BVPS	194.15	236.04	285.15
RoE	22.64	23.29	23.24

#### Investment Rationale

- Aarti Industries is one of the leading suppliers to global manufacturers of dyes, pigments, agrochemicals, pharmaceuticals & rubber chemicals. The management of the company focuses on global market leadership and growth and development of the product through excellence in customer service and quality.
- It has planned an annual capex of approx. Rs. 600-700 crs for the next two years to take the Company to the next level of growth, and executing a multi-pronged expansion plan across multiple processes/products. This includes Speciality Chemical Complex at Jhagadia, Acid Re-concentration Plants, API and Pharma Intermediate de-bottlenecking and expansions at Vapi & Tarapur.
- During Q4FY18, it has delivered healthy numbers in its speciality chemicals. Pharmaceuticals business has sustained a strong growth trajectory with margins expanding significantly and it has signed two game-changing multi-year deals, commissioned Nitro toluene facility.
- The management of the company expects 12-15% volume and 18-20% PAT growth on the back of higher utilization of various capacities and also considering the new capacities expected to come up in coming years.
- Q4FY18, Revenues were up 21% YoY to Rs. 1,029 crore and up 23% YoY to Rs. 3,699 crore for FY17-18. Volumes in Speciality chemicals segment grew by 9% YoY in Q4 and 7% YoY in FY18. Gross Income from Operations on consolidated basis increased by 20.5% to Rs. 3,814 crore, EBITDA was up 7.8% to

Rs. 707 crore and Profit After Tax was higher by 5.4% at Rs. 333 crore.

- As part of its strategy to safeguard business against currency risks, especially against US Dollars, already hedging a part of exports over next 2 to 3 years by entering into multi-year forex forwards/hedges.

#### Risk

- Currency Fluctuation
- Fluctuation of commodity prices

#### Valuation:

Going forward, expanded capacities would enable the company to increase its volumes in the high growth end user applications of polymers, specialty pigments and agro chemicals. Moreover, its multi-year deals and new products, innovation agenda coupled with 'Partner of Choice' relationships have set up well for the next leg of growth in Speciality Chemicals. Thus, it is expected that the stock will see a price target of Rs.1548 in 8 to 10 months time frame on a expected P/E of 30x and FY19 (E) earnings of Rs.51.60.

#### P/E Chart



### VIJAYA BANK

CMP: 60.10

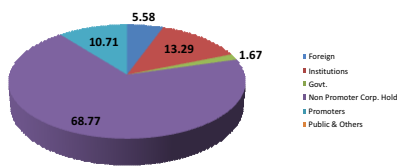
Target Price: 69.00

Upside: 14%

#### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	76.50/48.00
M.Cap (Rs. in Cr.)	7837.93
EPS (Rs.)	4.73
P/E Ratio (times)	12.71
P/B Ratio (times)	0.79
Dividend Yield (%)	2.00
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Dec-18	FY Dec-19	FY Dec-20
NII	4302.90	5199.80	6238.00
Ebit	3097.80	3681.30	4473.90
Pre-Tax Profit	983.20	1616.60	2194.50
Net Income	727.00	1083.10	1470.30
EPS	6.83	8.30	11.30
BVPS	81.49	83.90	92.30
RoE	9.65	10.00	12.80

#### Investment Rationale

- Vijaya Bank offers various financial products and services, such as deposit products, loans and advances, card services, remittances and collection, and non-resident Indian (NRI) services. The Government of India held 68.77% stake in Vijaya Bank as at 30 June 2018.
- The total business of the bank grew at improved pace of 24.12% yoy to Rs 279674 crore at end June 2018. Gross Advances up by 31.06% at Rs.122348 Cr and Gross Deposits up by 19.22% at Rs.157326 Cr.
- Net Interest Income (NII) of the bank surged 27.86% to Rs 1207 crore and NIM of the bank improved by 20bps to 3.12% in the quarter ended June 2018.
- Gross non-performing assets (NPAs) down from 7.30% to 6.19% and Net NPAs were also down to 1.63 percent from 1.70 percent. The bank has continued to reduce NPA ratio in absolute terms as well as percentage terms in the quarter ended June 2018. The bank has further improved the provision coverage ratio to 61.18% end June.
- The bank is concentrating on government funding to provide assistance to infrastructure and other developmental projects in the State. The bank is also planning to organize a campaign to attract NRI investments.
- The management of the bank is hopeful of achieving an overall growth of 20% in credit, deposits, profits and overall business. As per the management, if the economy does well, growing at 25% wouldn't be tough. Moreover, it expects the

share of net non-performing loans to fall below 4% (from 4.10% in June 2018), and it could even dip below 3% by March-end. And also, the dividend payout should be better, if profits improve.

- During the year ended March 2018, the bank has increased its number, branches to 2136 from 2031 branches in the previous years. The ATM strength has increased to 2155 from the previous level of 2001 ATMs.

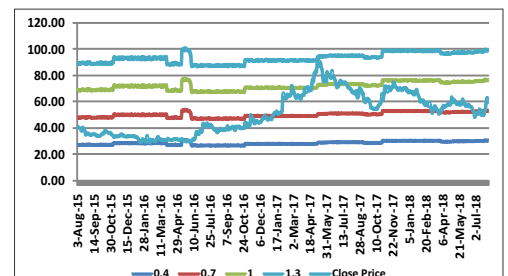
#### Risk

- low-cost housing finance options
- Collateral fraud

#### Valuation

The bank enjoys a very strong balance sheet with very good capital adequacy ratio, healthy assets and extremely low and controlled non-performing assets ratio. Hence the bank is expected to do well in near future. Thus, it is expected that the stock will see a price target of Rs.69 in 8 to 10 months time frame on two year average P/Bv of 0.82x and FY19 BVPS of Rs.83.9.

#### 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

### Canara Bank (CANBK)



The stock closed at Rs 290.35 on 03rd August, 2018. It made a 52-week low at Rs 216.55 on 16th July 2018 and a 52-week high of Rs. 463.70 on 26th October 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 286.55

As we can see on charts that stock has witnessed sharp correction from yearly high of 460 levels and tested 220 in single downswing. Then after it was consolidated in the range of 230 to 280 levels for four months and has given the breakout of same in last week by gained around 4% along with high volume. Apart from this, it was forming a “Bull Flag” pattern on daily charts and also has given the breakout of same and also manages to close above the same. Therefore, one can buy in the range of 284-287 levels for the upside target of 315-320 levels with SL below 268.

### Sun Pharmaceutical Industries Limited (SUNPHARM)



The stock closed at Rs 585.85 on 03rd August, 2018. It made a 52-week low at Rs 432.70 on 14th August 2017 and a 52-week high of Rs. 608.95 on 12th February 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 542.94

Bias is looking positive for the Pharma companies as rally is going on from last few days. On weekly charts, it is forming an “Inverted Head and Shoulder” pattern, which is bullish in nature. Last week, stock gained over 5% and also managed to close near week’s high, which indicates buying is aggressive in the stock. On the indicators front, RSI and MACD are also suggesting buying for the stock. So, one can initiate long in the range of 577-582 levels for the upside target of 630-640 levels with SL below 540.

**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

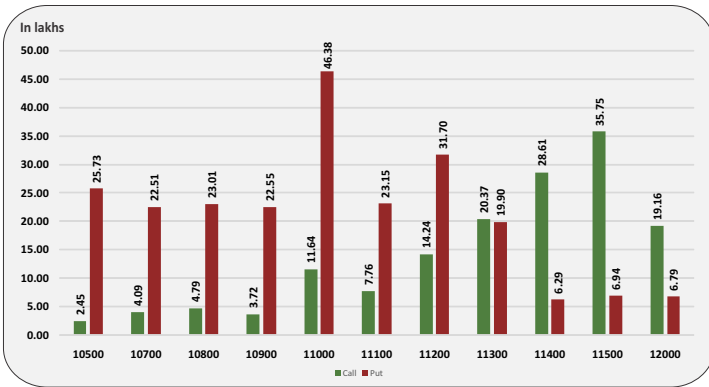
## WEEKLY VIEW OF THE MARKET

Nifty is again trading near all time highs, data reflects that at current levels still there is lot of outstanding short position in Nifty and Index calls and we can expect another round of short covering moving forward. As per current derivative data Nifty can move towards 11500-11550 mark this week as the market undertone remains bullish with support of consistent short covering. Derivative data indicate bullish scenario to continue with Nifty having multiple supports at lower levels around 11200 & 11300 spot. Option writers were seen active in recent rally as we have seen put writing in 11200 & 11300 strikes along with the unwinding in calls. We have been continuously seeing open interest addition post expiry, which indicates long buildup. Among Nifty Call options, the 11500 strike call has the highest open interest of more than 30 lakh shares, while in put options 11200 strike hold the maximum open interest of more than 35 lakh shares. The Implied Volatility (IV) of calls was down and closed at 10.83% while that for put options closed at 10.12%. The Nifty VIX for the week closed at 12.56% and is expected to remain sideways. The PCR OI for the week closed up at 1.39 which indicates OTM put writing. On the technical front, 10300-11320 spot levels is strong support zone and current trend is likely to continue towards 11500-11550 next week.

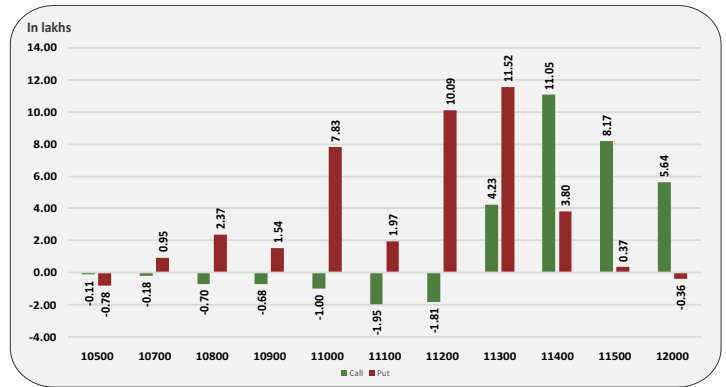
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>ARVIND</b>	<b>PNB</b>	<b>TATAGLOBAL</b>
	BUY AUG 430. CALL 13.75 SELL AUG 440. CALL 10.20  Lot size: 2000 BEP: 433.55  Max. Profit: 12900.00 (6.45*2000) Max. Loss: 7100.00 (3.55*2000)	BUY AUG 90. CALL 5.25 SELL AUG 95. CALL 3.45  Lot size: 5500 BEP: 91.80  Max. Profit: 17600.00 (3.20*5500) Max. Loss: 9900.00 (1.80*5500)	BUY AUG 230. PUT 6.45 SELL AUG 220. PUT 3.10  Lot size: 2250 BEP: 226.65  Max. Profit: 14962.50 (6.65*2250) Max. Loss: 7537.50 (3.35*2250)
FUTURE	<b>INDIACEM (AUG FUTURE)</b>	<b>ASIANPAINT (AUG FUTURE)</b>	<b>ZEEL(AUG FUTURE)</b>
	Buy: Above ₹121 Target: ₹128 Stop loss: ₹117	Sell: Below ₹1400 Target: ₹1350 Stop loss: ₹1430	Sell: Below ₹518 Target: ₹502 Stop loss: ₹528

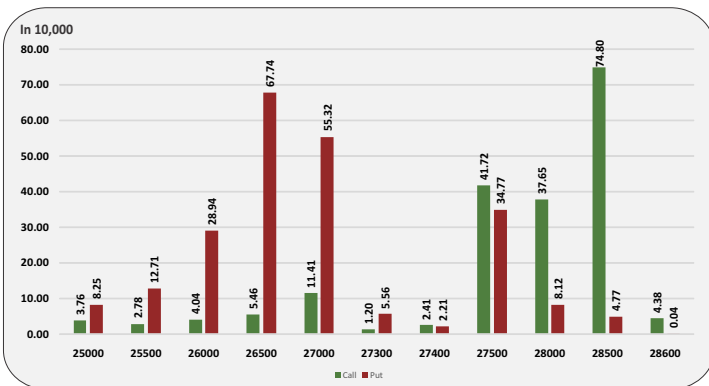
## NIFTY OPTION OI CONCENTRATION (IN QTY)



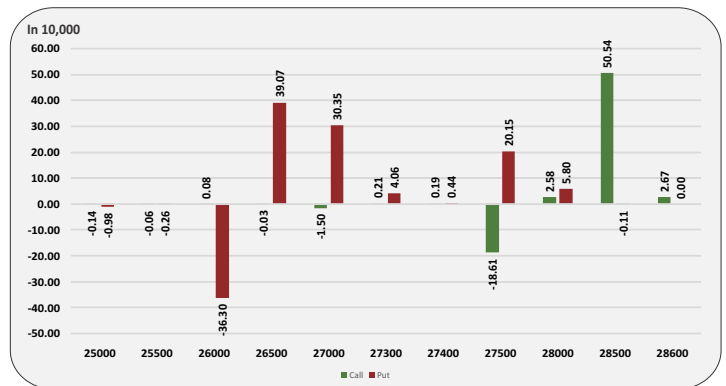
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	02-Aug	01-Aug	31-Jul	30-Jul	27-Jul
DISCOUNT/PREMIUM	37.60	28.10	15.10	18.95	28.35
COST OF CARRY%	0.65	0.62	0.58	0.58	0.57
PCR(OI)	1.39	1.49	1.50	1.46	1.44
PCR(VOL)	1.01	1.03	1.08	1.01	1.05
A/D RATIO(NIFTY 50)	0.55	1.13	1.55	1.04	2.33
A/D RATIO(ALLFO STOCK)*	0.89	0.96	1.14	1.35	2.71
IMPLIED VOLATILITY	10.83	10.93	10.81	10.86	10.84
VIX	12.56	12.53	12.48	12.59	12.59
HISTORICAL VOLATILITY	11.02	10.67	11.01	11.26	11.54

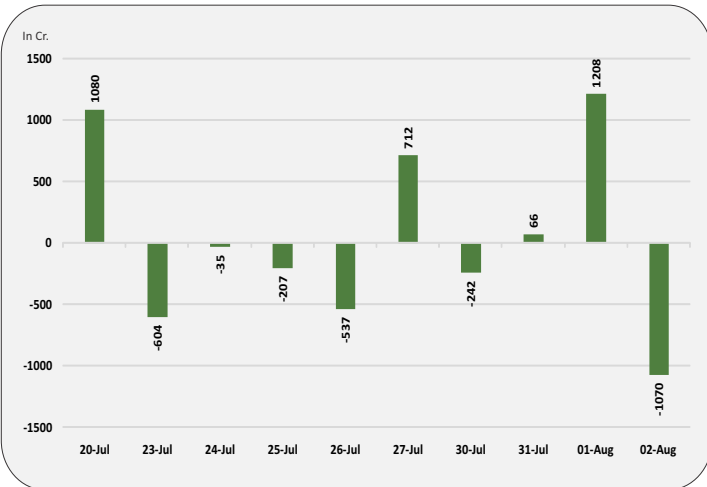
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

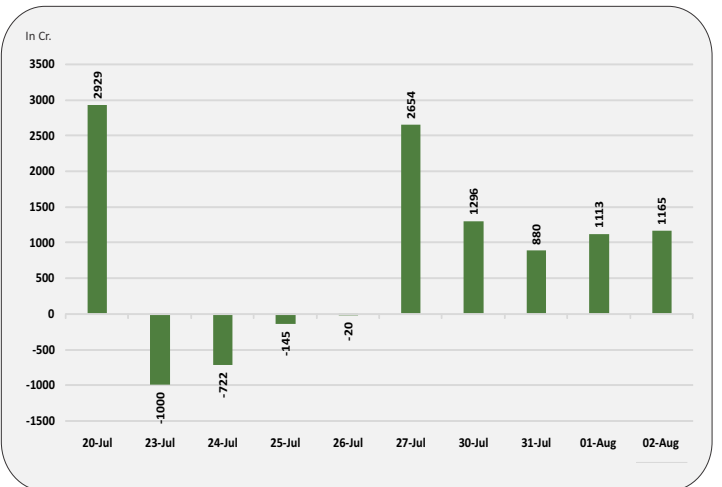
	02-Aug	01-Aug	31-Jul	30-Jul	27-Jul
DISCOUNT/PREMIUM	94.15	75.60	47.50	12.20	5.05
COST OF CARRY%	0.65	0.62	0.58	0.58	0.57
PCR(OI)	1.21	1.27	1.33	1.31	1.10
PCR(VOL)	1.29	1.44	0.84	1.23	0.81
A/D RATIO(BANKNIFTY)	0.50	0.71	0.50	1.40	11.00
A/D RATIO(ALLFO STOCK) <sup>†</sup>	0.29	1.75	0.22	2.67	20.00
IMPLIED VOLATILITY	12.56	13.06	13.03	12.96	12.87
VIX	12.56	12.53	12.48	12.59	12.59
HISTORICAL VOLATILITY	13.36	13.13	13.32	13.72	13.65

#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
BRITANNIA	6499.40	1.21%	1056000	30.08%
CADILAHC	378.40	1.79%	11374400	26.74%
CHENNPETRO	318.55	13.18%	1965000	25.96%
PNB	85.70	3.75%	118629500	25.71%
SUNTV	802.40	3.14%	6602000	25.44%
GODREJCP	1332.20	1.00%	1936800	21.84%
PCJEWELLER	92.40	8.83%	9310500	20.97%
RCOM	14.90	5.30%	103152000	19.18%
PTC	80.70	2.80%	17552000	17.96%
ADANI PORTS	401.60	1.15%	9002500	17.14%

## TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
MARICO	353.20	-2.66%	9456200	66.07%
REPCOHOME	600.80	-3.41%	498600	42.42%
MUTHOOTFIN	406.60	-2.17%	2304000	41.05%
UBL	1107.80	-1.53%	1926400	25.09%
RAMCOCEM	695.85	-2.69%	1083200	24.56%
ARVIND	412.85	-3.72%	5408000	23.75%
EICHERMOT	27089.70	-6.30%	275175	22.59%
LT	1271.50	-2.50%	14366250	20.50%
DCBBANK	162.70	-2.16%	5440500	19.47%
CUMMINSIND	666.75	-1.09%	724500	18.97%

\*\*The highest call open interest acts as resistance and highest put open interest acts as support.

# Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

# Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering



## OUTLOOK

### SPICES

Turmeric futures (August) is expected to witness sell on every rise, facing resistance near 7450 levels. This year, the sowing of turmeric can reach at the record level as farmers benefited more than other crops last year. According to the sources, about 30 to 32 lakh bags of turmeric is expected to produce in Maharashtra this year from about 22 to 24 lakh bags last year. The area under turmeric in the largest producer Telangana is pegged at 30,000 ha, up 20% on year. Acreage in Tamil Nadu is also seen increasing this month because good rainfall and availability of other artificial water sources supports a quicker pace of sowing. Overall, the total production in western & south India may be at 75-77 lakh bags & if the rainfall remains good, then the output figure can reach up to 80 to 82 lakh bags. This week, jeera futures (August) will possibly test 21000-21500, taking support near 20000 levels. The traders are expecting exports of jeera to rise to a record 175,000 tonnes in 2018-19 (Apr-Mar), compared with 143,670 tonnes a year ago. In the international market, India has become the sole supplier for good quality of jeera mainly on account of the reduced crop supply from Syria and Turkey, where production is likely to be low this year following adverse weather conditions. On the demand side, a good export demand is emerging from China, Taiwan and Bangladesh. Coriander futures (August) will possibly continue to witness move upside towards 5400, taking support near 4900 levels. With the ongoing rainy season, the masala traders of North India are now preferring Indian coriander as moisture starts early in the powder of imported quality.

### OIL AND OILSEEDS

An extended recovery can be seen in soybean futures (October) for 3480-3500 levels. It is being estimated that carry over stock of soybean for next season is likely to fall to multi year-low to merely 1 lakh tonne. The new soybean crop will arrive only by October and the available stock is insufficient to cater demand. According to SOPA, the total availability of soybean this season 2017-18 (Oct-Sept) was estimated at 96.50 lakh tons & the market surplus was pegged at 84.50 lakh tons after excluding 12 lakh tons as retained by farmers for sowing. The estimated crushing stood 80 lakh tonnes, while 1.50 lakh tonnes will used as direct consumption and 2 lakh tonnes will exported to ASEAN countries. Mustard futures (August) is expected to witness further correction & test 4050 levels owing to selling pressure. It is reported that NAFED has started selling mustard seed in Rajasthan. NAFED had procured 873,004.90 tons of the commodities across the country in the Rabi season, while its procurement in Rajasthan was at 471,614 tonnes as of Jun 25. With prices of mustard seed 300-400 rupees above the minimum support price of 4,000 rupees per 100 kg in the domestic market, it is beneficial for government agencies to release their stocks. The bearish trend of CPO futures (August) can get extended towards 580 levels, despite an uptick and recovery being seen in the Malaysian palm oil prices. The reason being is that palm oil imports may increase because of upcoming festivals & ahead of it, the market participants are offloading positions by owing to slackened demand in the physical market against adequate stocks position.

### OTHER COMMODITIES

The gains in chana futures (August) is expected to get capped and may face resistance near 4350 levels. The sentiments are bearish at the mandis in Indore with availability outstripping demand. Also, it is reported that the Centre grappling with excess pulses stocks, is expected to announce a policy to allocate pulses to states at subsidised prices. The states are expected to mill these raw pulses and distribute it through PDS. The outlook for cotton futures (Oct) is bullish as it can head towards 24500-24700, once it surpasses the resistance near 24200 levels. This uptrend is getting supported by some good buying by mills amid thin supply and depleting stocks on the back of overseas demand for Indian cotton. The Cotton Advisory Board (CAB) has estimated that during the current cotton season of October, 2017 to September, 2018, the export of cotton from India is likely to increase by 20% over last year and is expected to touch 70 lakh bales by September, 2018. Apart from this, the pink bollworm, which created havoc in north India two years ago and in Maharashtra and Telangana in the current cotton year ending September, has started haunting farmers again after it reappeared in many places in Maharashtra. In the international market, there are many factors that will play important role in deciding the future course of cotton market trend, and the major is escalating trade war tension between U.S & China. Mentha oil futures (Aug) may witness a steep correction towards 1440-1425 levels taking negative cues from the spot markets. In days to come, the supplies are set to rise due to clear weather conditions.

### BULLIONS

Bullion counter may remain on weaker path as resurgent greenback and hawkish statement by Fed in last meeting is keeping the prices downbeat. But Iran tensions and trade war between US and China can cap the downside. Trade uncertainty continued to weigh on market participants minds after reports that the White House plans to propose tariffs of 25%, instead of 10%, on \$200 billion of imported Chinese goods. China, accounting for the bulk of commodity consumption, had previously warned the U.S. against "blackmailing and pressuring" it over trade. Gold can take support near 29100 and can face resistance near 30000 while silver can take support near 37000 while it faces resistance near 39000. The Fed kept its interest rates unchanged last week, but solid economic growth combined with rising inflation are likely to keep it on track for another two hikes this year even as President Donald Trump has ramped up criticism of its push to raise rates. Economic growth has been buoyed by the fiscal stimulus from the Trump administration's tax cuts and spending. The unemployment rate, currently at 4%, is lower than the level seen sustainable by Fed policymakers. Domestic gold demand dipped eight per cent in the April-June quarter to 187 tonnes, against 202 tonnes in the same quarter the previous fiscal as rupee depreciation against dollar pushed up the price of the yellow metal in India compared to the international market. Meanwhile gold imports in the June quarter were down 38 per cent at 171 tonnes (275 tonnes) in line with weak demand.

### ENERGY COMPLEX

Crude oil prices may witness recovery on geopolitical tensions as Iran seems to be ramping up military drills in Gulf including the Strait of Hormuz. Crude oil prices can take support near 4600 and recover towards 4950. Meanwhile, the market seems to be worried about supply glut as market only has few weeks to clear glut before summer season of peak demand ends and refiners start turning down units for seasonal maintenance, significantly reducing crude intake. Elsewhere, Saudi Arabia, Russia, Kuwait and UAE have increased production to help to compensate for anticipated shortfall in Iranian crude supplies once planned U.S. sanctions take effect later this year where Russian oil output rose by 150,000 barrels per day in July from month earlier, surpassing the amount Moscow it committed to would add following meeting of global oil producers in Vienna in June. Separately, OPEC oil output has risen this month to a 2018 high as Gulf members pumped more after a deal to ease supply curbs and Congo Republic joined the group although losses from Iran and Libya limited the increase. The Organization of the Petroleum Exporting Countries and partners including Russia had earlier cut output to rebalance supply and demand. Natural gas can witness lower level buying as it can take support near 187 and recover towards 205. The 8-14 days weather outlook shows mostly the cooler temperature levels across the entire region whereas the central & western counties are expected to have warmer to normal temperature levels being at levels of 40%-70% below normal temperature levels.

### BASE METALS

Base metal counter may remain under pressure but short covering at lower levels can be seen on supply concerns. Recently, pressure from re-emergence of trade tensions between U.S. and China in addition to a seasonal summer slowdown kept the prices under pressure. China's manufacturing sector grew at the slowest pace in eight months in July as export orders declined yet again in a sign of a darkening outlook for the economy. China is considering measures to curb pollution in its smog prone Beijing-Tianjin-Hebei region and nearby areas during the upcoming winter season, including 30 percent production cuts on non-ferrous metal smelting, a draft plan showed last week. Copper can take support near 400 levels and can face resistance near 435 levels. In BHP's Escondida mine in Chile workers are planning to down tools for at least 30 days if part-owner operator BHP doesn't agree to their demands. The union at BHP Billiton's Escondida mine in Chile told the company that it should improve its contract offer by August 6 or it would begin preparations for a strike. Zinc may trade sideways to weak bias as it can take support near 174 and can face resistance near 186 levels. Nickel prices can take support near 890 levels and can face resistance near 935 levels. Lead may remain sideways as it can take support near 140 levels and can face resistance near 152 levels. Aluminium may take support near 136 levels and can recover towards 145 levels. Meanwhile, the record-low LME aluminium stocks in warehouses can cap the downside. U.S. Treasury extended deadline for investors to divest holdings in Russia's Rusal, which has been hit by U.S. sanctions, to Oct. 23 from Aug.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3429.00	12.07.18	Down	3389.00	-	3440.00	3465.00
NCDEX	JEERA	SEP	20740.00	01.08.18	UP	20070.00	19750.00	-	19550.00
NCDEX	REF.SOY OIL	SEP	732.35	12.07.18	Down	752.60	-	743.00	745.00
NCDEX	RMSEED	SEP	4165.00	26.07.18	Sideways	4161.00	4100.00	4200.00	-
NCDEX	CHANA	SEP	4272.00	26.07.18	Sideways	4112.00	4050.00	4355.00	-
NCDEX	GUARSEED	OCT	4490.00	27.07.18	UP	4273.50	4360.00	-	4325.00
NCDEX	COCUD	SEP	1834.50	02.08.18	Sideways	1834.50	1746.00	1880.00	-
NMCE	PEPPER MINI	AUG	35867.00	05.06.18	Down	37450.00	-	36125.00	36490.00
MCX	MENTHA OIL	AUG	1537.10	02.08.18	Sideways	1537.10	1506.00	1598.00	-
MCX	CARDAMOM	SEP	1102.90	11.06.18	UP	914.50	1080.00	-	1075.00
MCX	SILVER	SEP	37941.00	15.06.18	Down	40199.00	-	38550.00	38700.00
MCX	GOLD	OCT	29613.00	18.06.18	Down	30974.00	-	29950.00	30000.00
MCX	COPPER	AUG	416.85	26.07.18	Sideways	428.90	411.00	428.00	-
MCX	LEAD	AUG	146.35	04.07.18	Down	160.55	-	148.75	149.75
MCX	ZINC	AUG	177.95	20.07.18	Sideways	179.35	175.00	185.00	-
MCX	NICKEL	AUG	916.30	16.07.18	Down	930.50	-	928.00	933.00
MCX	ALUMINIUM	AUG	139.35	15.06.18	Down	151.95	-	142.50	143.50
MCX	CRUDE OIL	AUG	4744.00	02.08.18	Sideways	4744.00	4610.00	4930.00	-
MCX	NATURAL GAS	AUG	194.30	02.08.18	Sideways	194.30	188.00	197.00	-

Closing as on 02.08.18

- 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 (AUG)



**CRUDEOIL MCX (AUG)** contract closed at Rs. 4744 on 2nd Aug'18. The contract made its high of Rs. 5035 on 10th Jul'18 and a low of Rs. 4339 on 6th Jun'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4740.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.36. One can buy at Rs. 4690 for a target of Rs. 4790 with the stop loss of Rs. 4640.

### ZINC MCX (AUG)



**ZINC MCX (AUG)** contract closed at Rs. 177.95 on 2nd Aug'18. The contract made its high of Rs. 218.55 on 12th Jun'18 and a low of Rs. 170.90 on 16th Jul'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 180.50.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41.83. One can buy above Rs. 179 for a target of Rs. 184 with the stop loss of Rs. 176.50.

### SILVER MCX (SEP)



**SILVER MCX (SEP)** contract closed at Rs. 37941 on 2nd Aug'18. The contract made its high of Rs. 42304 on 15th Jun'18 and a low of Rs. 37855 on 2nd Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 38540.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 27.75. One can sell at Rs. 38200 for a target of Rs. 37400 with the stop loss of Rs. 38600.

## NEWS DIGEST

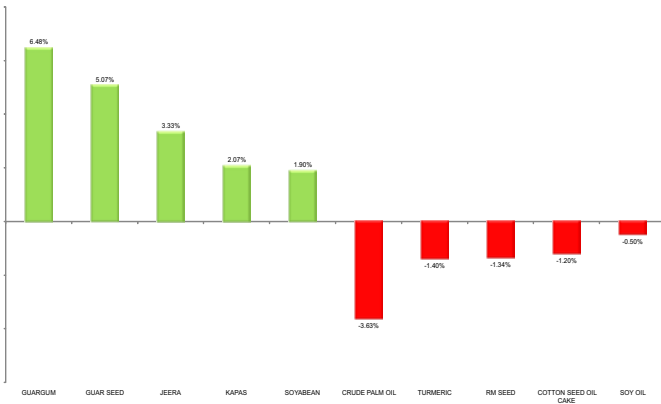
- MCX has revised the quality control facilitation charges for black pepper and cardamom w.e.f August 01, 2018. The exchange has fixed the charge for black pepper at Rs.8,950 per lot and for cardamom at Rs.7,150 per lot.
- MCX received the recognition from SEBI for its Multi Commodity Exchange Clearing Corporation Limited (MCXCCL), the first clearing corporation in the commodity derivatives market.
- The Centre has decided to set up a Domestic Council for Gold to aid exports of jewellery and to create an ecosystem to harness the true potential for jewellery-making in the country.
- The country's gold imports have increased by 22.31% to USD 33.65 billion in 2017-18, according to Commerce Ministry data.
- International Cotton Advisory Committee (ICAC) projected 2018-19 cotton production to drop 3.65% to 25.89 million tons (170kg each) from 26.87 million tons a year ago.
- Russian oil output rose by 150,000 barrels per day in July from a month earlier.
- Glencore cut full-year guidance for its lead and coal output, while first-half copper production rose 8% from a year earlier.
- The Trump administration plans to propose slapping a 25% tariff on \$200 billion of imported Chinese goods after initially setting them at 10%.
- IAI reports showed that global primary aluminium output in June dropping by 2.2% month on month whereas fell by 2.9% year on year basis.

## WEEKLY COMMENTARY

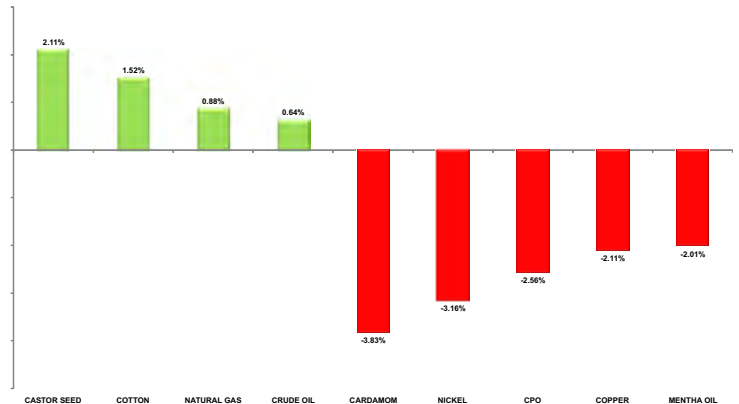
With rising confidence in dollar index commodities are taking back seat. Correction was witnessed everywhere from base metals to bullion counter. However, some agri commodities did well. In FOMC rate decision meeting, though Fed kept the interest rate unchanged but painted the rosy picture about the economy. In another meeting Bank of England raised the key interest rate by 25 basis points to .75%. Gold hit a 1-1/2 week low, heading for a fourth consecutive month of losses as a stronger dollar and rising U.S. interest rates continue to weigh, pushing speculators to hold record short or sell positions. Gold slumped 11% since April to its lowest in a year as rising U.S. interest rates and the perception that trade wars will damage the United States less than other nations pushed the dollar higher. In the energy counter, crude prices traded in a range whereas natural gas closed the week in green with marginal gain. Though crude prices fell on Wednesday after industry data showed U.S. stockpiles of crude unexpectedly raised, but some lower level buying returned in the later part of the week. Brent fell more than 6% in July, while U.S. crude futures slumped about 7%, the biggest monthly decline for both benchmarks since July 2016. Natural gas prices soared on inventories issue. In its August 1 Weekly Natural Gas Storage Report, the EIA shows that July's total natural gas storage volumes broke down below the rolling 5-year range minimum for the first time in several years. Prices stayed above 195 in MCX. It was a bad week for base metals, which moved down on bearish manufacturing and trade data from China and US, their two major consumers. Only lead saw some gains on lower level buying as it was trading weak from past four week.

In agri commodities, wheat is taking center stage with its continuous upside journey. It is just few points away from 2000 levels in NCDEX. The global wheat market is facing a period of tighter supply from dry weather in key exporters, but large U.S. inventories may cap upside. Global wheat production has hit record highs for the past five years, since 2013/14, with 2017/18 output climbing to 757.92 million tonnes. But this year the output is expected to decline to 736.26 million tonnes, according to the U.S. Department of Agriculture data. Widening of positions by traders following pickup in demand from consuming industries against restricted supplies from Chandausi, stimulated buying in mentha. Rest of the commodities performed mix.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

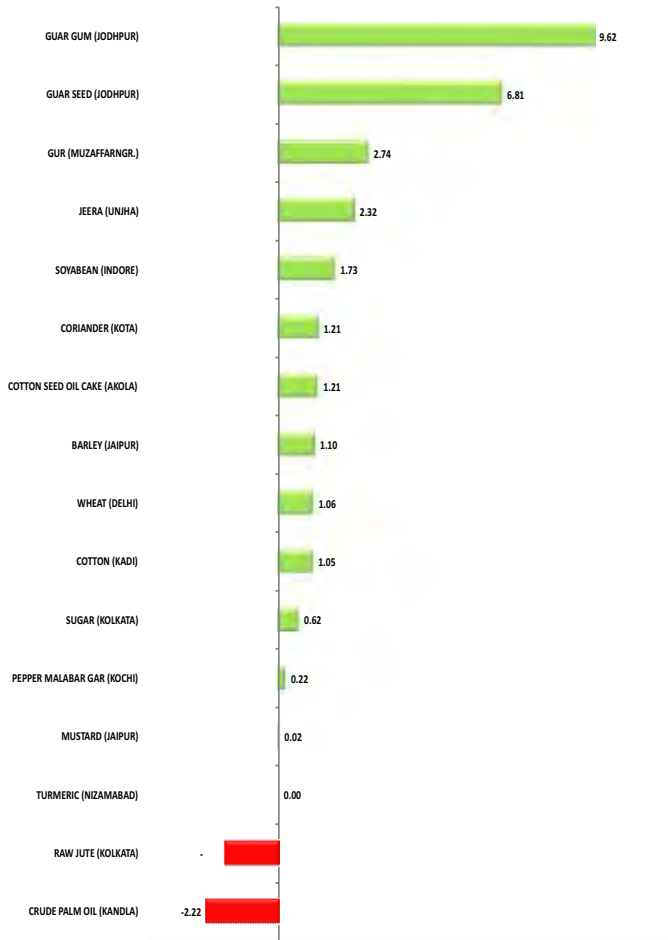
COMMODITY	UNIT	26.07.18 QTY.	02.08.18 QTY.	DIFFERENCE
BARLEY	MT	5823	5321	-502
CASTOR SEED	MT	35644	36271	627
CHANA	MT	53434	54532	1098
CORIANDER	MT	15845	15835	-10
COTTON SEED OIL CAKE	MT	36117	31641	-4476
GUARGUM	MT	17489	16528	-961
GUARSEED	MT	18757	16062	-2695
JEERA NEW	MT	2031	2030	-1
MAIZE RABI	MT	5366	5406	40
RM SEED	MT	75280	70878	-4402
SOYBEAN	MT	8400	0	-8400
TURMERIC	MT	1818	1679	-139
WHEAT	MT	6125	6125	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	25.07.18 QTY.	01.08.18 QTY.	DIFFERENCE
BRASS	MT	1.93	1.93	0.00
CARDAMOM	MT	0.00	0.00	0.00
COTTON	BALES	133100.00	100000.00	-33100.00
GOLD	KGS	26.00	76.00	50.00
GOLD MINI	KGS	4.50	4.50	0.00
GOLD GUINEA	KGS	9.69	9.50	-0.19
MENTHA OIL	KGS	1026704.00	1102332.50	75628.50
SILVER (30 KG Bar)	KGS	26245.00	26223.11	-21.89

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	26.07.18	02.08.18	
ALUMINIUM	1209225	1195150	-14075
COPPER	252400	251950	-450
NICKEL	260400	254262	-6138
LEAD	127600	127025	-575
ZINC	247450	238125	-9325

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

COMMODITY	EXCHANGE	CONTRACT	27.07.18	02.08.18	CHANGE%
ALUMINIUM	LME	CASH	2055.00	2023.00	-1.56
COPPER	LME	CASH	6251.50	6063.00	-3.02
LEAD	LME	CASH	2137.50	2143.00	0.26
NICKEL	LME	CASH	13720.00	13225.00	-3.61
ZINC	LME	CASH	2618.00	2617.00	-0.04
GOLD	COMEX	DEC	1227.80	1220.10	-0.63
SILVER	COMEX	SEPT	15.44	15.39	-0.34
LIGHT CRUDE OIL	NYMEX	SEPT	68.69	68.96	0.39
NATURAL GAS	NYMEX	SEPT	2.82	2.82	-0.21

## Integration of Commodity spot and futures market

According to report of expert committee set up by the finance ministry, a well regulated, pan-India electronic spot market converging with a functional derivatives market will help farmers receive better and stable prices. Such a convergence of spot and futures prices will also enhance the effectiveness of the commodity ecosystem and connect farmers to a transparent market-driven production system.

### What are commodity spot prices and futures prices?

Generally, spot price refers to the current price of a commodity or security at which it can be bought/ sold at a particular place and time. Spot prices are commonly used as a base indicator for pricing future contracts. Based on the spot price of the commodity or security, traders/ investors are able to make projections about the future price movements of the commodity or security. It means the spot price contributes to ascertain the futures price of the commodity. In other word spot price is the price for immediate delivery or settlement while a futures price is for settlement at a given date in the future.

A futures contract will occur in the future, not immediately, hence "futures contract." The main differences between commodity spot and futures prices are the delivery dates and settlement. Generally, futures prices and spot prices are different because the market is always forward looking. So, you are locking in a price for a contract on a commodity- size, quantity, and quality, - at a specified date in the future.

### Benefits from Integration of Commodity spot prices and futures prices

The commodity future markets provide a platform for discovery of future prices of a commodity and also offer the participants in the spot market an opportunity to hedge themselves against fluctuations in future prices of the underlying commodities. In an integrated market, the physical market participants of commodity market, can get full benefit from both the markets in a seamless manner and fulfill their marketing and hedging needs in an efficient way. As markets become more integrated and efficient, the volume of trade will grow, new activities relating to commodity trade will grow with the opening up of new avenues and opportunities of trade.

### Other benefits are following:-

- For farmers, it would provide more options for selling their produce at competitive returns. It may also allow them to sell only to the extent of actual need and hold the rest of the produce in designated warehouses.
- For traders, it may provide access to larger national market for secondary trading.
- For bulk buyers, processors, exporters, possibility to meet their procurement needs by direct participation in the spot market may reduce their intermediation cost.
- For consumers, it may provide stable prices and availability.
- Participation in the spot market through a centralized exchange, would reduce costs associated with identifying suitable market outlets, need for physical inspection of quality and searching for buyers or sellers.
- For governments and regulators, it may lead to better monitoring and regulation.
- Pan-India electronic spot market platform would lead to better information dissemination for all stakeholders.
- Better realization of fees/cess or levies, as all trades/deliveries can be tracked on such platforms.
- This could also help in channeling the demand-supply information into a central place thereby creating meaningful data inputs for better policy formulation.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	27.07.18	02.08.18	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.85	8.98	1.38
Soy oil	CBOT	DEC	Cents per Pound	29.02	28.61	-1.41
CPO	BMD	OCT	MYR per MT	2186.00	2191.00	0.23
Cotton	ICE	DEC	Cents per Pound	88.34	88.83	0.55

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	68.82	69.06	68.47	68.89
EUR/INR	80.39	80.92	79.93	80.18
GBP/INR	90.41	90.71	89.89	90.37
JPY/INR	62.09	62.27	61.45	61.87

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

## Market Stance

Indian rupee began the week on a positive note and tested its two week high as against the dollar on expectations that the US Fed is likely to keep rates unchanged. A rally in domestic equities further supplemented the recovery momentum, but the gains were seen vanished in later part of the week as once again strong dollar overseas turned down the sentiment after US officials confirmed a proposal to raise tariffs on USD 200 billion worth of Chinese imports from 10% to 25%. Additionally, a sharp fall in global crude prices and muted reaction from Asian peers to the Fed's decision to keep rates unchanged failed to infuse any positive momentum. Globally, the US dollar rallied against major rivals and the Chinese yuan dropped to a 14-month low after the flare-up in trade tensions between the US and China sent investors scrambling to buy the greenback.

## Technical Recommendation

### USD/INR



USD/INR (JULY) contract closed at 68.89 on 02nd Aug' 18. The contract made its high of 69.06 on 30th July'18 and a low of 68.47 on 02nd Aug' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 68.80.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 54.97. One can buy above 69.05 for a target of 69.65 with the stop loss of 68.75.

### GBP/INR



GBP/INR (JULY) contract closed at 90.37 on 02nd Aug'18. The contract made its high of 90.71 on 31st July'18 and a low of 89.79 on 02nd Aug'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.47.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 47.83. One can sell below 89.70 for a target of 89.00 with the stop loss of 90.10.

## News Flows of last week

- 01st Aug India central bank rose key rate 25 bps to 6.50 percent, keeps 'neutral' stance
- 01st Aug The Federal Reserve left interest rates on hold; on track for two more hikes this year
- 02nd Aug UK Construction PMI Rose to 55.8 in July, Fastest pace in over a Year
- 02nd Aug U.S. jobless claims rose less than expected
- 02nd Aug Bank of England raised rates above crisis lows, signaled no rush for next hike
- 03rd Aug China July services new business growth weakest since December 2015: Caixin PMI

## Economic gauge for the next week

Date	Currency	Event	Previous
07th Aug	USD	Consumer Credit Change	24.56
09th Aug	USD	Initial Jobless Claims	218
09th Aug	USD	Continuing Jobless Claims	1.724
10th Aug	GBP	Gross Domestic Product (YoY)	1.2
10th Aug	GBP	Gross Domestic Product (QoQ)	0.2
10th Aug	GBP	Manufacturing Production (YoY)	1.1
10th Aug	GBP	Industrial Production (MoM)	-0.4
10th Aug	GBP	Manufacturing Production (MoM)	0.4
10th Aug	GBP	Gross Domestic Product (MoM)	0.3
10th Aug	USD	Consumer Price Index (YoY)	2.9
10th Aug	USD	Consumer Price Index Core s.a	257.31
10th Aug	USD	Consumer Price Index Ex Food & Energy (YoY)	2.3
10th Aug	USD	Consumer Price Index (MoM)	0.1

### EUR/INR



EUR/INR (JULY) contract closed at 80.18 on 02nd Aug' 18. The contract made its high of 80.92 on 31st July'18 and a low of 79.93 on 02nd Aug'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.44.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 47.84. One can sell below 79.90 for a target of 79.20 with the stop loss of 80.25.

### JPY/INR



JPY/INR (JULY) contract closed at 61.87 on 02nd Aug'18. The contract made its high of 62.27 on 31st July'18 and a low of 61.45 on 02nd Aug'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.78.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 51.34. One can sell below 61.55 for a target of 60.95 with the stop loss of 61.85.

## IPO NEWS

### CreditAccess Grameen's Rs 1,131-cr IPO to open on August 8, price band at Rs 418-422

CreditAccess Grameen, a leading micro-finance institution headquartered in Bangalore, will open its initial public offer for subscription on August 8 with a price band at Rs 418-422 per share. The public issue comprises a fresh issue of up to Rs 630 crore and an offer for sale of up to 1,18,76,485 equity shares by the promoter, CreditAccess Asia N V. The offer will close on August 10. Bids can be made for a minimum lot of 35 equity shares and in multiples of 35 equity shares thereafter. CreditAccess Grameen focused on providing micro-loans to women customers predominantly in Rural Areas in India. According to CRISIL Research, it was the third largest NBFC-MFI in India in terms of gross loan portfolio as of March 2017. As of March 2018, it covered 132 districts in the eight states (Karnataka, Maharashtra, Tamil Nadu, Chhattisgarh, Madhya Pradesh, Odisha, Kerala, Goa) and one union territory (Puducherry) in India through 516 branches and 4,544 loan officers. Its promoter CreditAccess Asia N V is a multinational company specialising in MSE financing (micro and small enterprise financing), which is backed by institutional investors and has micro-lending experience through its subsidiaries in four countries in Asia. Equity shares are proposed to be listed on BSE and NSE. ICICI Securities, Credit Suisse Securities (India), IIFL Holdings and Kotak Mahindra Capital Company are book running lead managers to the issue.

### PNB Metlife files IPO papers with Sebi

PNB MetLife India Insurance Company has filed the draft papers with capital markets regulator Sebi to float an initial public offering (IPO). The offer is of up to 49,58,98,076 shares of face value of Rs 10 each by way of an offer for sale by the selling shareholders. The offer comprises of up to 8,04,95,242 shares by PNB, 12,90,36,281 shares by Metlife International Holdings LLC, 10,76,11,370 shares by M Pallonji & Company, 7,66,59,064 shares by ELPRO International, 1,91,64,766 shares by IGE (INDIA), 7,66,41,892 shares by J&K Bank and up to 62,89,461 shares by Manimaya Holdings, as per the Draft Red Herring Prospectus (DRHP) filed with Sebi. The shares are proposed to be listed on the stock exchanges. The listing of shares will enhance the "PNB MetLife" brand name and provide liquidity to the existing shareholders, the draft paper said. The company will not receive any proceeds from the offer. Kotak Mahindra Capital Company, DSP Merrill Lynch, Citigroup Global Markets India and PNB Investment Services will manage the issue.

### Gurugram-based ASK Automotive explores Rs 1,200-crore IPO to fund growth

ASK Automotive, a maker of various parts and aluminium die casting components for motorcycles, scooters and commercial vehicles, plans to tap the capital market for a Rs 1,000-crore-Rs 1,200-crore initial public offering next year. ICICI Securities and Investec are among the merchant bankers appointed for the offer. ASK Automotive was founded by incumbent Chairman and Managing Director KS Rathee. The group's turnover is close to Rs 2,000 crore. The company is 29 years old and is headquartered at Gurugram in Haryana. Its products include brake shoes, brake pads, clutches, and brake assemblies, among other things. The products are all critical for safety and fall in a category called 'friction material products'. ASK Automotive has 14 factories in India and most of them are located in Gurugram and Manesar. The remaining factories are at Haridwar in Uttarakhand, and in Bengaluru and Gujarat. Besides friction products, the company makes and supplies aluminium die casting products and safety control cables to leading automotive original equipment manufacturers and tier-1 vendors. At the moment, it is the largest two-wheeler friction product manufacturer in the country. ASK Automotive's customers include Honda Motorcycle and Scooter India, Hero Motocorp, Maruti Suzuki, TVS, Yamaha, Bajaj Auto, Suzuki, Mahindra & Mahindra and Denso.

### IPO-bound Crystal Crop in fray to acquire two more India businesses of MNCs

Crystal Crop Protection, looking to tap the capital markets for an initial public offering by September, is in the race for more acquisitions after having acquired Swiss company Syngenta's pearl millet and sorghum seeds business in April. Crystal has now shortlisted to acquire one and is a contender for another business of multinational-national companies looking to restructure their India operations. The company is looking to raise around Rs 1,000 crore via the IPO that will comprise Rs 545 crore as fresh issue and secondary sale of the remaining amount by existing promoters including Singapore-based private equity investor Everstone Capital. Crystal Crop is a manufacturer of insecticides, fungicides, herbicides and plant growth regulators and bio-stimulants. The company provides crop protection solutions to the Indian farmer to assist them to maximise productivity and profitability. The New Delhi-headquartered company also makes agri equipment like spray pumps, tillers, harvesters, and sowing machines. It is also a supplier of seeds for growing tomato, maize, brinjal, bitter melon, okra, and bajra.

### Muthoot Microfin files DRHP with Sebi for IPO

Muthoot Microfin said it has filed draft red herring prospectus (DRHP) for an initial public offering with the capital markets regulator Sebi. "Muthoot Microfin Ltd, part of the Muthoot Pappachan Group, filed a Draft Red Herring Prospectus (DRHP) for an initial public offering of equity shares of face value of rs 10 each for cash at a price per equity share (including a share premium (offer) comprising a fresh issue aggregating up to Rs 500 crore (fresh issue) and an offer for sale of up to 16,310,072 equity shares," the company said in a statement. The equity shares are proposed to be listed on BSE and NSE, it said. Muthoot Microfin is focussed on providing micro loans to women customers predominantly in rural areas.

## 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)
TCNS Clothing Co. Limited	Retail	4167.49	1125.00	30-Jul-18	716.00	715.00	679.65	-5.08
Varrac Engineering Limited	Auto Ancillary	13116.49	1945.00	6-Jul-18	967.00	1015.00	972.95	0.62
Fine Organic Industries Limited	FMCG	2453.41	600.00	6-Jul-18	783.00	815.00	800.20	2.20
RITES Limited	Railway	5124.00	460.00	6-Jul-18	185.00	190.00	256.20	38.49
Indostar Capital Finance Ltd	NBFC	4434.78	1844.00	21-May-18	572.00	600.00	480.90	-15.93
Lemon Tree Hotels Ltd	Hotel	6417.13	1038.00	9-Apr-18	56.00	61.60	81.60	45.71

\*Closing price as on 02-08-2018

# FIXED DEPOSIT MONITOR

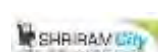
## FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (Rs.)
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.60	15M=7.85	8.15	8.40	-	8.40	8.40	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD 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/-
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY) FOR < RS. 5 CRORE	8.00	-	8.30	8.70	-	8.70	8.70	8.50		5000/-
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.50	7.50	-	7.50	7.50	7.50	96-120M=7.50%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.75		22M=7.80		30M=7.75		44M=7.80		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	
6	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO RS.2 CR.)	7.65	-	7.65	7.65	-	7.65	7.65	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
7	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO RS. 10 CR)	7.95	-	7.95	7.95	-	7.95	7.95	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	20000/- BUT 40000/- IN MONTHLY
8	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 20 CR.)	33M=7.90		-	-	66M=7.90		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
9	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO RS.2 CR.)	7.75	-	7.75	7.75	-	7.75	7.75	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
10	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 2 CR.)	15M=7.85		-	-	30M=7.85		-	-		
11	HUDCO LTD.(IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	-	0.25% FOR SENIOR CITIZEN	10000/-
12	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	-		10000/-
13	KTDFC (KERALA TRANSPORT)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
14	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.70	7.75	8.25	8.50	-	8.50	8.50	-	0.25% FOR SENIOR CITIZEN	10000/-
16	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.70	-	7.80	8.00	-	8.10	8.20	8.20	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	10000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.80		22M=7.95		30M=7.95		44M=8.15		0.25% FOR SENIOR CITIZEN	
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	8.00	8.60	-	8.60	8.60	-	0.25% FOR SENIOR CITIZEN, 0.15% EXTRA FOR RENEWALS	5000/-
19	SHRIRAM CITY UNION SCHEME	7.75	-	8.00	8.60	-	8.60	8.60	-	0.25% FOR SENIOR CITIZEN, 0.15% EXTRA FOR RENEWALS	5000/-

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

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

\* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)





### INDUSTRY & FUND UPDATE

#### BSE's MF platform registers transaction worth over Rs 50,000 cr in Apr-July

Leading stock exchange BSE said its mutual fund distribution platform has witnessed an over two-fold jump in number of transactions to 98 lakh with a total value of Rs 50,400 crore in first four months of the ongoing fiscal. The platform -- BSE Star MF -- had processed 37.71 lakh transactions amounting to Rs 33,190 crore in the April-July period of 2017-18. Currently, BSE StAR MF contributes over 26 percent of total financial transactions. The exchange's platform has a distribution network of over 13,500 registered members and more than 2 lakh member associates on its network across the country. Besides, it is adding over 2,000 mutual funds distributors per month.

#### HSBC Mutual Fund seeks SEBI nod for equity hybrid fund

HSBC Mutual Fund has sought Securities and Exchange Board of India's approval to launch HSBC Equity Hybrid Fund, as per the draft offer document on the regulator's website. The open-ended hybrid scheme will deploy 65-80 percent of its corpus in equities and equity-related securities, 20-35 percent in debt instrument and money market instrument including cash and cash equivalents and up to 10 percent in units issued by real estate investment trusts (REITs) and infrastructure investment trusts (InvITs).

#### Franklin MF to launch equity saving fund on Aug 3; offer to end Aug 17

Franklin Templeton Mutual Fund will launch an open-ended equity scheme, Franklin India Equity Savings Fund (FIESF), on August 3. Subscription to the scheme will remain open until Aug 17, the fund house said in a statement. The scheme will invest in equity and equity-related securities, equity derivatives and arbitrage opportunities. It will also deploy a part of its corpus in debt and money market instruments.

#### JM Financial MF to change fund managers of 2 funds from Aug 1

JM Financial Mutual Fund will change the fund managers of two of its funds with effect from August 1, the fund house said in an addendum. JM Dynamic Debt Fund will now be managed by Vikas Agrawal, while Shalini Tibrewala will oversee JM Money Market Fund, JM Financial Mutual Fund said. All other features of the scheme will remain unchanged.

#### Union Mutual Fund appoints two fund managers for equity savings scheme

Union Mutual Fund has appointed co-fund managers for overseeing Union Equity Savings Fund with immediate effect, the fund house said in an addendum. Two fund managers--Parijat Agrawal and Hardick Bora will be managing Union Equity Savings Fund, the addendum stated. All other features of the scheme will remain unchanged.

#### ICICI Prudential Mutual Fund to alter exit load structure in 7 schemes from Aug 1

ICICI Prudential Mutual Fund will revise the exit load structure of seven schemes with effect from Aug 1, the fund house said in an addendum. Subsequently, five schemes-- ICICI Prudential Equity Savings Fund, ICICI Prudential Banking & Financial Services Fund, ICICI Prudential Infrastructure Fund, ICICI Prudential Technology Fund and ICICI Prudential FMCG Fund, an exit load of 1 percent will be charged on redemption of units within 15 days from the date of allotment. Under two schemes-- ICICI Prudential Ultra Short Term Fund and ICICI Prudential Child Care Fund (Gift Plan), no exit load will be charged. The changed exit load will be applicable to lump-sum subscriptions, and subscriptions under systematic investment, transfer and withdrawal plans, the addendum stated. All other features of the schemes will remain unchanged.

#### Mahindra Mutual Fund launches open-ended debt scheme; offer to end Aug 10

Mahindra Mutual Fund today launched Mahindra Credit Risk Yojana, which will remain open for subscription until August 10, the fund house stated in a press release. In terms of asset allocation, the open-ended debt scheme will allocate at least 65 percent of its assets in AA and lower-rated corporate bonds, while up to 35 percent will be deployed in debt and money market instruments. It also has the provision to invest up to 10 percent in units issued by real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). The fund will invest in quality instruments of moderate to high safety investment grade, and generate optimum returns with less volatility at the lowest quantum of risk

### NEW FUND OFFER

Scheme Name	DHFL Pramerica Fixed Duration Fund - Series BC - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	24-Jul-2018
Closes on	06-Aug-2018
Investment Objective	To generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.
Min. Investment	Rs.5000/-
Fund Manager	Rakesh Suri

Scheme Name	Sundaram Long Term Tax Advantage Fund - Series - V - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	25-Jun-2018
Closes on	24-Sep-2018
Investment Objective	The investment objective of the scheme is to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.
Min. Investment	Rs.5000/-
Fund Manager	S Krishnakumar / Dwijendra Srivastava

**EQUITY (Diversified)**

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Bluechip Fund - Growth	28.38	05-Jan-2010	2035.11	7.74	13.43	20.20	12.43	12.93	1.31	0.80	0.10	82.69	1.54	--	15.77
Axis Focused 25 Fund - Growth	28.90	29-Jun-2012	3943.08	4.60	11.84	18.64	16.03	19.02	1.56	0.88	0.15	68.49	16.47	2.50	12.54
HDFC Small Cap Fund - Growth	44.58	03-Apr-2008	3775.75	-6.30	0.21	17.90	18.08	15.56	1.80	0.82	0.17	3.39	5.97	71.90	18.75
Invesco India Contra Fund - Growth	48.48	11-Apr-2007	1558.27	0.35	3.57	17.67	14.41	14.97	1.62	0.99	0.09	70.27	9.40	16.23	4.10
Parag Parikh Long Term Equity Fund - R-G	24.81	24-May-2013	1064.79	6.31	4.63	17.32	13.02	19.12	1.07	0.52	0.10	34.11	13.95	17.53	34.42
UTI Equity Fund - Growth	145.26	20-Apr-1992	6857.20	4.87	11.46	17.23	11.10	12.73	1.37	0.85	0.03	62.19	24.45	10.76	2.61
Axis Midcap Fund - Growth	35.87	18-Feb-2011	1394.17	0.70	10.40	17.03	9.06	18.68	1.61	0.72	0.08	24.71	52.17	8.28	14.83

**TAX Fund**

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Long Term Equity Fund - Growth	44.71	29-Dec-2009	17097.10	2.44	8.66	15.72	12.44	19.03	1.40	0.81	0.06	69.46	21.90	4.98	3.66
Invesco India Tax Plan - Growth	51.87	29-Dec-2006	545.72	2.94	5.41	14.81	12.02	15.25	1.37	0.91	0.04	74.77	11.51	11.93	1.79
ICICI Pru Long Term Equity F (Tax Saving)-R-G	372.32	19-Aug-1999	5215.28	3.50	5.00	13.00	10.32	21.01	1.37	0.82	-0.02	68.09	14.32	11.40	6.19
Aditya Birla Sun Life Tax Relief 96 - G	32.04	06-Mar-2008	6022.30	-0.74	3.22	12.38	12.55	11.83	1.44	0.80	0.07	39.38	38.80	18.51	3.32
Canara Robeco Equity Tax Saver Fund-G	63.21	02-Feb-2009	858.17	3.81	6.24	12.35	9.40	21.42	1.31	0.82	0.02	75.85	6.84	11.74	5.57
Aditya Birla Sun Life Tax Plan - Growth	40.08	03-Oct-2006	718.03	-0.87	3.11	12.17	12.14	12.44	1.43	0.80	0.06	41.22	38.76	19.05	0.97
IDFC Tax Advantage (ELSS) Fund - R-G	57.09	26-Dec-2008	1443.82	-4.20	-1.84	9.43	11.26	19.88	1.63	0.92	0.06	38.73	22.20	29.75	9.31

**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	88.68	23-Jun-2000	1016.04	3.20	5.27	10.56	10.49	12.71	0.91	0.02		54.99	13.98	4.50	26.53
Principal Hybrid Equity Fund - Growth	76.72	14-Jan-2000	1280.74	-0.66	2.28	10.21	13.77	11.60	1.24	0.08		47.62	8.49	10.24	33.65
SBI Equity Hybrid Fund - Growth	129.18	09-Oct-1995	23833.60	1.07	2.20	8.83	9.81	16.00	1.06	-0.01		42.08	14.39	9.55	33.98
Canara Robeco Equity Debt Allocation F-G	153.21	01-Feb-1993	1601.55	2.30	3.76	7.83	9.27	11.45	0.98	0.02		56.11	4.63	6.42	32.84
Mirae Asset Hybrid - Equity Fund - R-G	14.03	29-Jul-2015	1182.94	3.11	1.70	7.39	11.66	11.90	1.13	0.00		61.94	9.43	1.78	26.85
HDFC Childrens Gift Fund	117.70	02-Mar-2001	2215.16	0.45	1.56	7.14	10.85	16.94	1.08	0.02		39.08	10.02	18.56	32.34
DSP BlackRock Equity & Bond Fund - G	149.29	27-May-1999	7085.58	1.08	1.92	5.81	9.68	15.12	1.24	-0.01		46.20	13.88	13.94	25.99

**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							
BOI AXA Credit Risk Fund - Reg - Growth	13.68	27-Feb-2015	1534.44	11.61	8.87	11.43	8.62	7.44	9.74	9.56	7.62	0.24	2.35	11.78
Franklin India Income Opportunities F-G	21.11	11-Dec-2009	3555.02	16.98	13.36	13.84	7.89	6.95	8.35	9.02	7.45	0.17	3.91	10.76
Axis Corporate Debt Fund - Reg - Growth	10.73	13-Jul-2017	290.43	12.33	8.51	10.11	7.61	6.66	N.A	6.89	4.45	-0.14	1.50	8.71
Franklin India Credit Risk Fund - Growth	18.41	07-Dec-2011	6930.85	14.03	12.11	12.55	7.38	6.50	8.25	9.60	7.90	0.12	2.43	10.92
Invesco India Ultra Short Term Fund - G	1813.37	30-Dec-2010	1129.17	8.00	7.01	7.55	7.22	6.48	8.04	8.15	3.38	0.03	0.44	8.22
Kotak Corporate Bond Fund - Std - Growth	2335.78	21-Sep-2007	1173.21	10.86	8.90	9.60	7.50	6.33	7.79	8.12	6.07	0.03	0.84	8.04
Sundaram Short Term Credit Risk Fund - R-G	25.90	30-Jul-2002	484.98	9.80	7.73	8.80	6.88	6.30	6.91	6.12	4.09	-0.15	1.26	9.19

**SHORT**

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Franklin India STIP - Growth	3744.07	31-Jan-2002	10095.90	14.63	11.04	12.17	7.57	6.60	8.18	8.32	7.84	0.16	2.23	10.84
Aditya Birla Sun Life Medium Term Plan-R-G	22.36	25-Mar-2009	11482.40	14.54	10.88	11.51	6.80	5.21	8.38	8.98	12.71	0.01	1.82	9.92
HDFC Short Term Debt Fund - Growth	19.53	25-Jun-2010	10591.80	12.12	9.26	10.45	6.68	5.64	7.60	8.61	6.48	-0.05	1.40	8.45
Kotak Credit Risk Fund - Reg - Growth	19.43	11-May-2010	5237.22	13.53	9.67	10.92	6.40	5.39	8.09	8.40	9.94	-0.01	3.02	9.75
IDFC Banking & PSU Debt Fund - Reg - G	14.97	07-Mar-2013	829.37	20.63	11.33	12.41	6.37	4.82	6.70	7.75	6.84	-0.20	1.51	8.21
L&T Low Duration Fund - Reg - Growth	19.02	04-Dec-2010	1352.78	10.41	7.99	8.81	6.12	5.89	8.41	8.75	6.72	0.09	1.04	9.09
L&T Short Term Bond Fund - Reg-Growth	16.88	27-Dec-2011	3119.05	12.42	9.29	10.33	6.12	4.92	7.08	8.25	8.57	-0.10	1.65	8.46

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 02/08/2018 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 addressing the audience during 16th Commodity Futures Market Summit organised by Assocham on 19th July, 2018 at Hotel Le-Meridien, New Delhi.**



**SMC organised Investor Awareness Programme in association with MCX on 7th July, 2018 at Hotel Silver Inn, Mumbai.**



**Delhi Laughter Club organised Laughter therapy session for SMC Employees on 7th July, 2018 at SMC Head Office, New Delhi.**



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