

2019: Issue 695, Week: 05th - 09th August

A Weekly Update from SMC
(For private circulation only)

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Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Mutual Fund	17-18

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From The Desk Of Editor

In the week gone by, global stock markets were on selling mood after Fed indicated that the recent 25 bps rate cut was not the beginning of a lengthy cutting cycle. Again concerns about the US-China trade war back in the spotlight after Trump said that he would slap a 10% tariff on the remaining \$300 billion of Chinese imports from next month. Meanwhile, the Caixin/Markit factory Purchasing Managers' Index in China came in at 49.9 – slightly better than the 49.6 reading analysts had expected.

Back home, weakness continued in the markets amid domestic as well as global factors. Reeling under an economic slowdown, consumption sector distress, concerns related to taxes on foreign portfolio investors, and a vague earnings recovery forced foreign players to sell Indian stocks in the markets. Foreign players have offloaded Indian stocks to the tune of Rs 13,300 crore in July. It is high time for the government to intervene immediately through an accommodative fiscal policy to boost consumption demand. On the economy front, India's economy continues to show weak growth momentum. To dismay, macroeconomic data and auto sales for July show the economy's troubles have not faded. Eight infrastructure sectors were almost flat (0.2%) in June. The recent automobile sales data indicated that India's passenger vehicle sales in July are estimated to have fallen 31%, the sharpest since automakers started reporting the numbers. The Indian rupee too fell close to a near five-week low of 69.06 against the US dollar amid strengthening of the American currency and heavy selling in domestic equities. India's manufacturing activity strengthened in July, led by a pickup in demand, improved output and new orders. The Nikkei India Manufacturing PMI rose to 52.5 in July from 52.1 in June. Going forward RBI is scheduled to meet next week and there is an expectation that the central banks will go for another rate cut to boost consumption demand in the decelerating economy. Going forward, the progress of monsoon, Crude oil prices, Rupee movement, foreign fund inflow/outflow & global factors will dictate the direction of the market.

On the commodity market front, Commodities traded under pressure from past few weeks and the downside deepened more after the negative tweet of Mr. Trump on Thursday. The fear of US and China trade war has once again emerged with a very strong tweet last week in which he mentioned about the failure of talk but still positive about the future talk. The tweet stimulated massive buying in gold. Correction occurred everywhere and capital inflows were seen in bullion as well in dollar index. Dollar index hit two years high and hit the higher side of 98.94, which also exerted pressure on commodities. CRB faced resistance near 195 and now trading near 180. ISM Non-Manufacturing/Services Composite, Unemployment Rate of NewzeLand, RBA Cash Rate Target, CPI of Mexico, GDP of Japan and UK, New Yuan Loans and CPI of China, Unemployment Rate of Canada are few strong triggers in this week for commodities.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- According to the IHS Markit, India's manufacturing growth improved in July, with increase in new work and output. The headline IHS Markit manufacturing Purchasing Managers' Index, or PMI, rose to 52.5 in July from 52.1 in June. A score above 50 indicates expansion in the sector.
- India's fiscal deficit for the first quarter of the 2019-20 fiscal year was Rs 4.32 trillion, or 61.4 per cent of the full-year budgeted estimate of Rs 7.04 trillion. This is significantly less than the same period last year, when the fiscal deficit as a percentage of full-year target was 68.7 per cent.
- The output of India's eight core infrastructure industries grew 0.2 per cent in June on a year-on-year basis, compared with 4.3 per cent the previous month. The eight sectors had grown at a robust 7.8 per cent rate in the same month last year.

Power

- Adani Transmission has received the LOI from REC Transmission Projects Company (a wholly owned subsidiary of REC) to build, own, operate and maintain the transmission project in the state of Gujarat for a period of 35 years. It has also received the LOI from PFC Consulting (A wholly owned subsidiary of PFC Corporation) to build, own, operate and maintain the transmission project in the state of Rajasthan for a period of 35 years.

Realty/ Construction

- NBCC India submitted a proposal to the Supreme Court (SC) to complete the unfinished projects of debt-laden real estate company Unitech, and suggested that a three-member panel, led by a retired judge, could monitor the progress of the work. A two-judge Bench, led by Justice D Y Chandrachud, sought the homebuyers' and Unitech's response to NBCC's plan to complete the unfinished projects. The details of the plan will be uploaded on a website for homebuyers, the top court said. The matter will be next heard on August 9.

Automobile

- Ashok Leyland has undertaken cost cutting measures which will save around Rs 500 crore. The company added that it would continue with its capex plans which would be around Rs 1,700-2,000 crore.
- Tata has slashed its electric vehicles (EVs) prices by up to Rs 80,000 following government's decision to bring down the GST on electric vehicles to 5 per cent. As of now, Tata Motors offers Tigor EV in the domestic market. The price reduction will be applicable across all the variants of Tigor EV.

Media & Entertainment

- Subhash Chandra's Essel group has agreed to sell an 11% stake in Zee Entertainment Enterprises Ltd (ZEEL) for Rs 4,224 crore to Invesco Oppenheimer Developing Markets Fund, as the controlling shareholders of the broadcaster attempt to pay off debts before a September deadline.

Tyres

- Apollo Tyres has earmarked around Rs 3,800 crore for a green field project in Andhra Pradesh. The company is also expanding production of radial truck tyres to 12,000 units a day from the current 6,000 units.

INTERNATIONAL NEWS

- The Fed has decided to lower the target range for the federal funds rate to 2 to 2-1/4 percent, down 25 basis points from the previous range of 2-1/4 to 2-1/2 percent. This marks the first rate cut by the Fed since December of 2008.
- US initial jobless claims climbed to 215,000, an increase of 8,000 from the previous week's revised level of 207,000. Economists had expected jobless claims to rise to 214,000 from the 206,000 originally reported for the previous week.
- The Bank of England downgraded its growth projections on Thursday and warned that there is one-in-three chance of a UK recession, citing intensifying Brexit-related uncertainties and weaker global growth and trade disputes. Policymakers unanimously decided to hold the bank rate at 0.75 percent, as widely expected.
- The monetary base in Japan was up 3.7 percent on year in July, the Bank of Japan said - coming in at 516.014 trillion yen. That's down from the 4.0 percent gain in June.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	37118	UP	08.02.19	36546	36300		35300
NIFTY50	10997	UP	08.02.19	10944	10900		10600
NIFTY IT	15422	UP	21.07.17	10712	15200		14800
NIFTY BANK	28205	UP	30.11.18	26863	27700		27000
ACC	1517	DOWN	14.06.19	1549		1570	1600
BHARTIARTTEL	344	UP	15.03.19	338	335		325
BPCL	342	DOWN	12.07.19	346		370	380
CIPLA	516	DOWN	02.08.19	516		550	560
SBIN	308	DOWN	02.08.19	308		340	346
HINDALCO	180	DOWN	17.05.19	192		195	200
ICICI BANK	411	UP	02.11.18	355	400		390
INFOSYS	776	UP	14.12.18	706	730		710
ITC	265	DOWN	31.05.19	279		290	295
L&T	1370	DOWN	02.08.19	1370		1440	1470
MARUTI	5689	DOWN	26.04.19	6843		6100	6300
NTPC*	123	UP	08.03.19	127	-		120
ONGC	134	DOWN	12.07.19	149		148	152
RELIANCE	1184	DOWN	26.07.19	1214		1250	1280
TATASTEEL	409	DOWN	10.05.19	487		450	460

*NTPC has broken the support of 124

Closing as on 02-08-2019

NOTES:

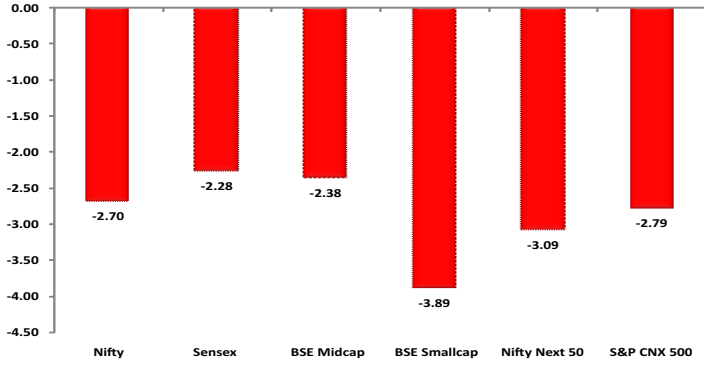
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
5/8/2019	Berger Paints	Quarterly Results
5/8/2019	Torrent Power	Quarterly Results
6/8/2019	Arvind Ltd	Quarterly Results
6/8/2019	Titan Company	Quarterly Results
6/8/2019	IndiabullsHous.	Quarterly Results, Interim Dividend & Others
7/8/2019	Cipla	Quarterly Results
7/8/2019	The Ramco Cement	Quarterly Results
7/8/2019	M & M	Quarterly Results
7/8/2019	Tata Steel	Quarterly Results
7/8/2019	AurobindoPharma	Quarterly Results
7/8/2019	HCL Technologies	Quarterly Results, Interim Dividend
7/8/2019	Adani Ports	Quarterly Results
8/8/2019	NBCC	Quarterly Results
8/8/2019	UltraTechCem.	Quarterly Results
9/8/2019	HindalcoInds.	Quarterly Results
9/8/2019	B P C L	Quarterly Results
9/8/2019	SAIL	Quarterly Results
9/8/2019	B H E L	Quarterly Results
9/8/2019	GAIL (India)	Quarterly Results
10/8/2019	Divi's Lab.	Quarterly Results
Ex-Date	Company	Purpose
7/8/2019	Dabur India	150% Final Dividend
8/8/2019	Grasim Inds	350% Final Dividend
8/8/2019	IndusInd Bank	75% Dividend
8/8/2019	GAIL (India)	8.85% Final Dividend
13/08/2019	NTPC	25% Final Dividend
14/08/2019	HindalcoInds.	120% Final Dividend
14/08/2019	Maruti Suzuki	1600% Final Dividend
14/08/2019	Divi's Lab.	800% Final Dividend

EQUITY

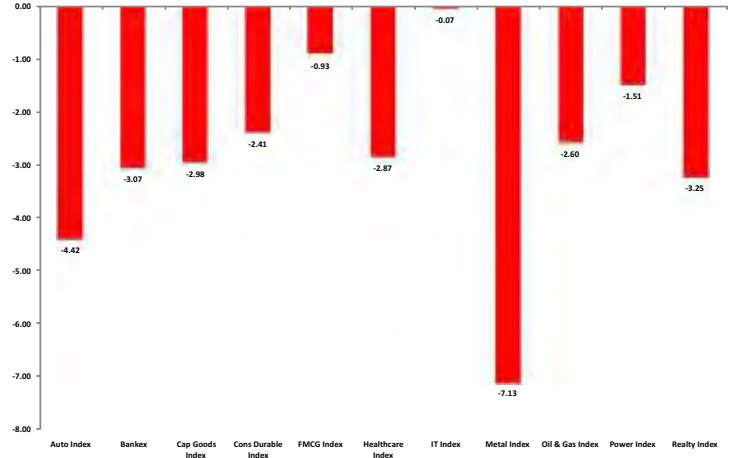
INDIAN INDICES (% Change)



SMC Trend

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

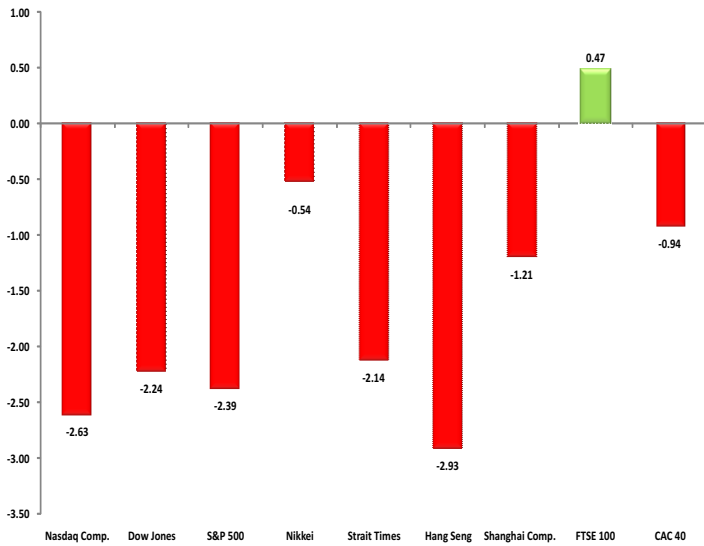
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

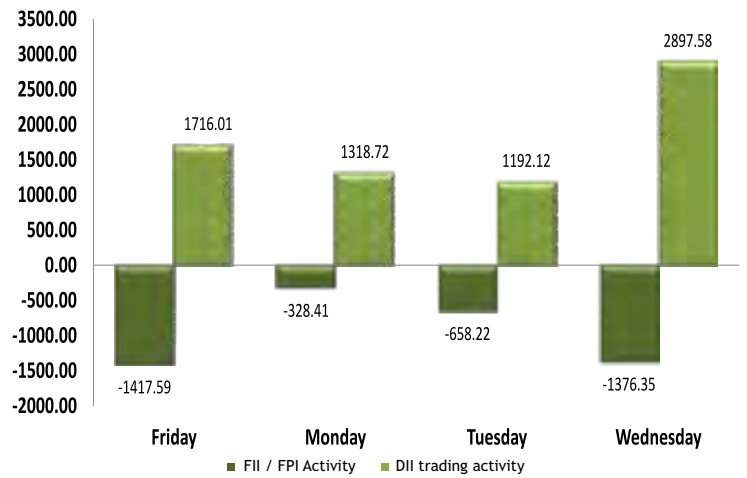


SMC Trend

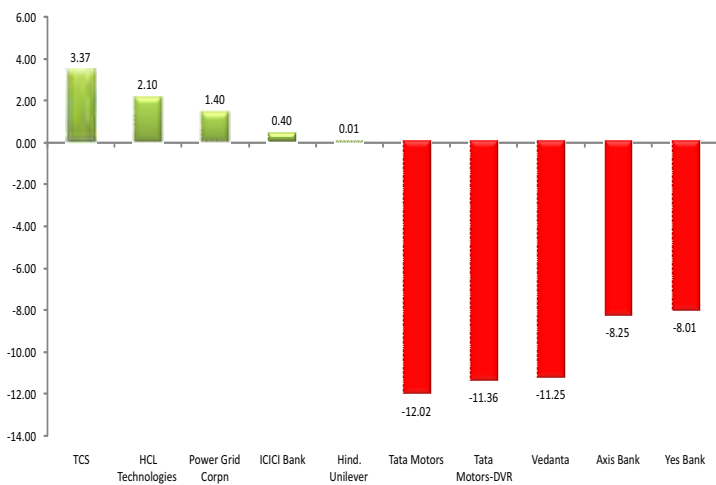
▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100
▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40
▲ S&P 500

▲ Up ▼ Down ▲ Sideways

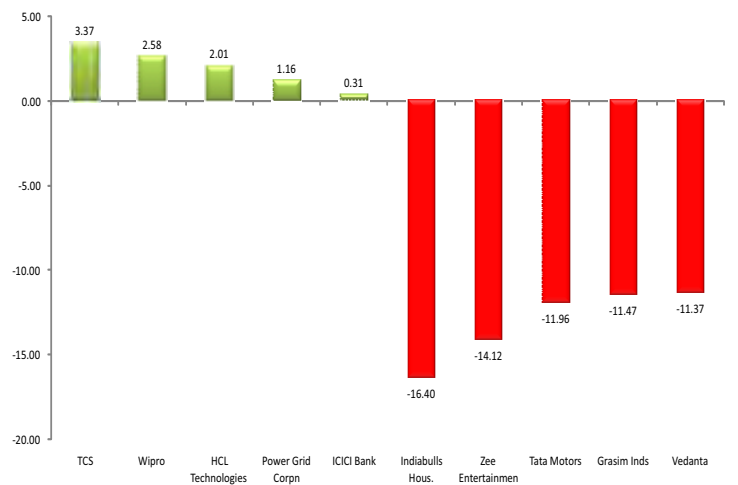
FII/FPI & MF ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

TATA CONSULTANCY SERVICES

CMP: 2179.90

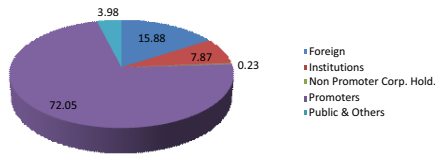
Target Price: 2436

Upside: 12%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	2290.65/1784.00
M.Cap (Rs. in Cr.)	817982.31
EPS (Rs.)	84.33
P/E Ratio (times)	25.85
P/B Ratio (times)	10.40
Dividend Yield (%)	1.38
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Dec-18	FY Dec-19	FY Dec-20
Revenue	123104.00	146463.00	159221.84
Ebitda	32516.00	39506.00	43048.68
Ebit	30502.00	37450.00	40271.42
Net Income	25826.00	31472.00	33827.26
EPS	67.10	83.05	90.21
BVPS	222.35	238.39	266.48
RoE	30.01%	36.05%	35.19%

Investment Rationale

- TCS's digital business is now USD 7 bn (Rs. 49000 Cr) in scale and is growing at ~40% YoY in CC, led by greater adoption of digital technologies at clients. TCS is seeing strong demand for digital services especially in the digital marketing segment. Digital revenue share in overall pie continue to rise, now forms 32.2% to revenues.
- Deal Total Contract Value (TCV) during Q1 FY20 was at USD 5.7 billion (Rs. 40,000 Cr). Of this TCV, North America accounted for USD 2.8 billion (Rs. 20,000 Cr.) among geography while among verticals, BFSI accounted for USD 2 billion (Rs. 14,000 Cr.) and retail USD 1 billion (Rs. 7,000 Cr.).
- The products and platforms of TCS are gaining traction among customers. Ignio continues to gain market share, doubling its revenue and customer. TCS BANCOS also continues to gain traction in the U.S. and Europe.
- TCS's net profit for Q1 FY20 rose to Rs. 8,131 crore from Rs. 7,340 crore. The company reported an operating margin of 24.2%. It posted 11.4% rise in revenue to Rs. 38,172 crore. UK, Europe and India lead growth at +16% YoY. +15% YoY and +15.9% YoY respectively.
- Client count remained constant in USD 100 million+ bucket at 44. One client transitioned to USD 50 million+, 13 clients transitioned to USD 10 million+ category while six clients were added QoQ in the USD 1 million+ revenue bucket taking the total to 101.

- Management believes that the ability to hit double-digit growth depends on its performance in Q2 FY20. Management talked about looking to sustain double-digit growth on a YoY basis in Constant Currency (CC).

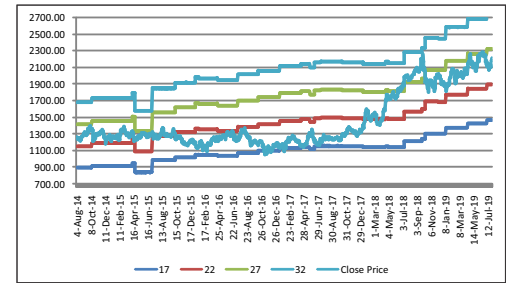
Risk

- Trimming of IT costs by Clients
- Margin erosion due to escalated offshore staff costs

Valuation

TCS's predictable cash flow generation, strong revenue momentum, stable margins, right balance sheet, stickiness of clients will help them to maintain its premium valuations. Amidst pricing pressure & other supply side headwinds TCS has been able to maintain superior margins. Thus it is expected that the stock will see a price target of Rs. 2436 in 8-10 months time frame on the PE multiple of 27 times and FY20E EPS of Rs. 90.21.

P/E Chart



UNITED SPIRITS LIMITED

CMP: 575.65

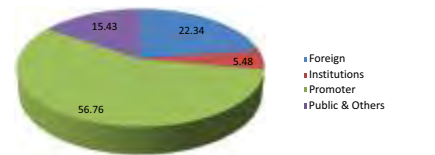
Target Price: 648

Upside: 13%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	680.00/439.00
M.Cap (Rs. in Cr.)	41828.96
EPS (Rs.)	9.61
P/E Ratio (times)	59.89
P/B Ratio (times)	13.54
Dividend Yield (%)	0.00
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	8590.60	9340.80	10012.80
Ebitda	1200.70	1393.60	1604.94
Ebit	1008.40	1178.90	1346.22
Net Income	696.40	697.60	853.35
EPS	9.82	9.83	11.79
BVPS	33.29	42.54	54.96
RoE	33.10%	25.32%	23.90%

Investment Rationale

- United Spirits Limited is a spirits company engaged in the business of manufacture, purchase and sale of alcoholic beverages. Its brand portfolio includes McDowell's No.1, Royal Challenge, Signature and Antiquity. It has over 80 (74 excluding Royalty and Franchise units) manufacturing facilities spread across approximately 20 states and over three union territories in India.
- During Q1FY20, the "Prestige and above segment" net sales grew 9%, on a base of 19% growth in the same quarter last year. Within that, Scotch portfolio continued to do well, particularly Black Dog and Black & White, with both showing strong momentum. Despite slowdown, it has delivered 407 bps of EBITDA margin improvement, primarily through savings in its operating costs.
- The company repaid short term debt amounting to Rs 693 crore, which primarily comprised Commercial Papers of Rs 450 crore and short term bank loans of Rs 243 crore. This reduction in debt together with favorable mix of debt reduced the total interest cost by Rs 52 crore in Q1FY20.
- During Q1FY20, "Popular segment" reported net sales grew 2%. Net sales, after adjusting for the impact of operating model changes, grew 3%, benefitting from a softer preceding quarter in one of the key states. Net sales of Popular segment in priority states grew 4%.
- The management has guided double digit revenue growth and mid to high teen margin over medium term. As per the management, growth has largely

been higher in upper prestige, luxury and scotch segment. The trend is visible across categories with luxury portfolio growing faster than the premium portfolio.

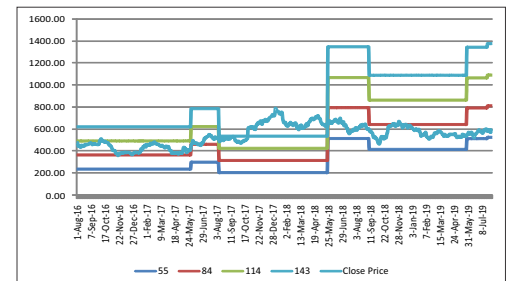
Risk

- Fluctuation in commodity prices
- Changes in regulatory norms

Valuation

The company will continue to benefit from its strong parentage, established brand equity, favorable long-term volume outlook for the spirits industry combined with changing consumer preferences towards premium brands. Substantial growth in revenue and profitability strengthen the financial risk profile of the company. Demand prospects seem very exciting from a medium to long term perspective. Thus it is expected that the stock will see a price target of Rs.648 in 8-10 months time frame on the PE multiple of 55 times and FY20E EPS of Rs. 11.79.

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

MARICO LIMITED (MARICO)



The stock closed at Rs 373.65 on 02nd August, 2019. It made a 52-week low of Rs 282.95 on 11th October 2018 and a 52-week high of Rs. 396.60 on 20th Dec 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 357.19.

Short term, medium term and long term bias are looking positive for the stock as it is comfortably trading above its all important moving averages. Moreover, it is forming a “Symmetrical Triangle” on weekly charts, which is also bullish in nature. On the technical indicators front, RSI and MACD also suggest buying for the stock so one can initiate long in the range of 364-367 levels for the upside target of 395-400 levels with SL below 355.

MUTHOOT FINANCE LIMITED (MUTHOOTFIN)



The stock closed at Rs 621.30 on 02nd August, 2019. It made a 52-week low at Rs 356 on 09th October 2018 and a 52-week high of Rs. 656.40 on 04th June 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 558.50.

As we can see on charts that stock is continuously trading in higher highs and higher lows on weekly charts which is bullish in nature. Apart from this, it has given the consolidation breakout on daily charts and also has managed to close above the same. So, follow up buying may continue for coming days. Therefore, one can buy in the range of 612-616 levels for the upside target of 660-675 levels with SL below 585.

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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

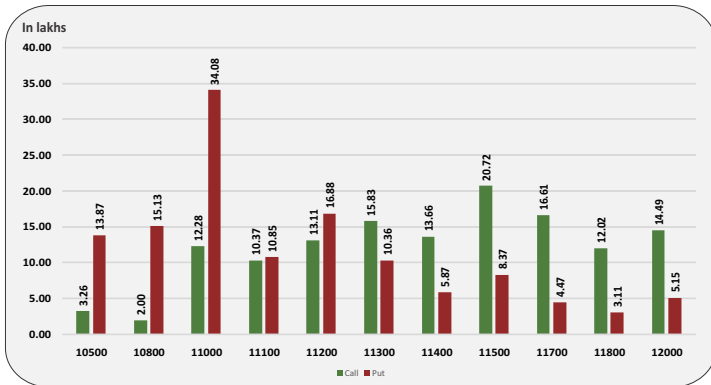
WEEKLY VIEW OF THE MARKET

Overall derivative data indicates short rollover and most of the Nifty August futures positions has been rolled over in the range of 11350 to 11400. Derivative data indicates bearish scenario to continue. Nifty has multiple resistances at higher levels. Various resistance are 11100, 11200 spot levels. We may see short buildup and long liquidation on every rise. In the August option contracts we are seeing maximum options open interest building up in 10800 puts and 11s100/11200 calls. In option data we have been seeing shifting of range towards lower band. Market Undertone is likely to remain bearish. The Implied Volatility (IV) of calls was up and closed at 13.58% while that for put options closed at 13.80%. The Nifty VIX for the week closed at 14.56% and is expected to remain volatile. PCR OI for the week closed at 1.13, which indicates OTM put writing. On the technical front, 10750-10800 spot levels is support zone and current downtrend trend is likely to continue towards 10750-10800 levels.

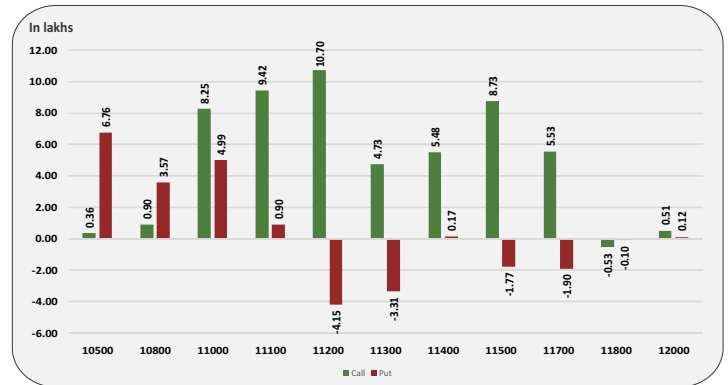
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	TATAGLOBAL		TCS	
	BUY AUG 270 CALL 7.30 SELL AUG 280 CALL 3.85	Lot size: 2700 BEP: 273.45	BUY AUG 2240 CALL 34.00 SELL AUG 2280 CALL 21.00	Lot size: 250 BEP: 2253.00
FUTURE	HINDPETRO		CENTURYTEX(AUG FUTURE)	
	BUY AUG 250 PUT 9.00 SELL AUG 240 PUT 5.75	Lot size: 2100 BEP: 246.75	BUY AUG 270 CALL 7.30 SELL AUG 280 CALL 3.85	Lot size: 2700 BEP: 273.45
	PIDILITIND(AUG FUTURE)		APOLLOHOSP (AUG FUTURE)	
	Buy: Above ₹1270 Target: ₹1321 Stop loss: ₹1242	Max. Profit: 17685.00 (6.55*2700) Max. Loss: 9315.00 (3.45*2700)	Sell: Below ₹1292 Target: ₹1241 Stop loss: ₹1320	Max. Profit: 6750.00 (27.00*250) Max. Loss: 3250.00 (13.00*250)
			CENTURYTEX(AUG FUTURE)	
			Sell: Below ₹855 Target: ₹815 Stop loss: ₹878	Max. Profit: 14175.00 (6.75*2100) Max. Loss: 6825.00 (3.25*2100)

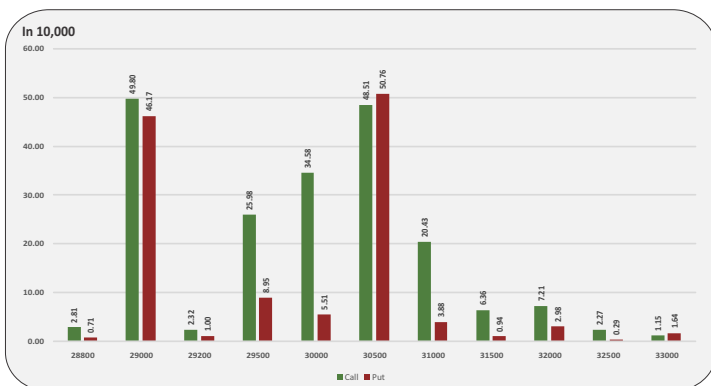
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



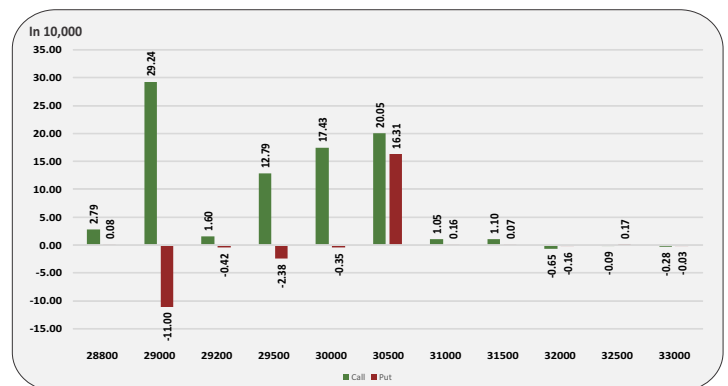
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	01-Aug	31-Jul	30-Jul	29-Jul	26-Jul
DISCOUNT/PREMIUM	35.35	14.20	9.80	25.85	42.70
COST OF CARRY%	0.64	0.59	0.56	0.60	0.59
PCR(OI)	1.13	1.18	1.18	1.27	1.42
PCR(VOL)	0.79	0.87	0.82	0.75	0.80
A/D RATIO(NIFTY 50)	0.28	3.64	0.19	0.16	2.19
A/D RATIO(ALLFO STOCK)*	0.31	6.67	0.14	0.15	2.66
IMPLIED VOLATILITY	13.58	12.41	12.69	12.33	11.36
VIX	14.56	13.59	13.61	13.06	13.06
HISTORICAL VOLATILITY	15.38	15.03	15.42	15.03	14.74

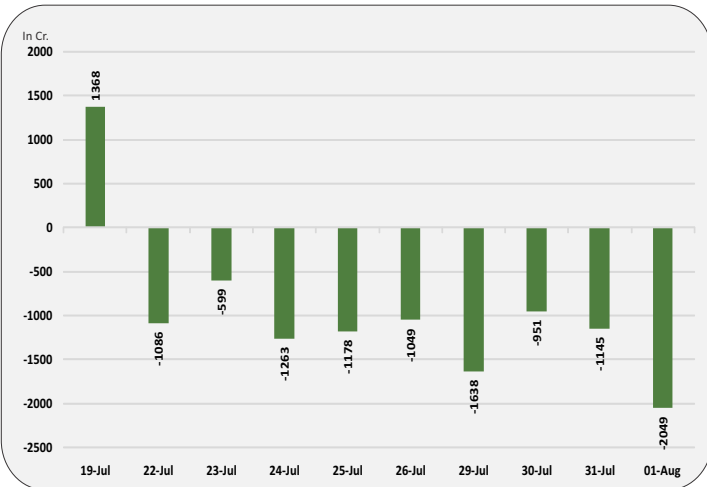
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

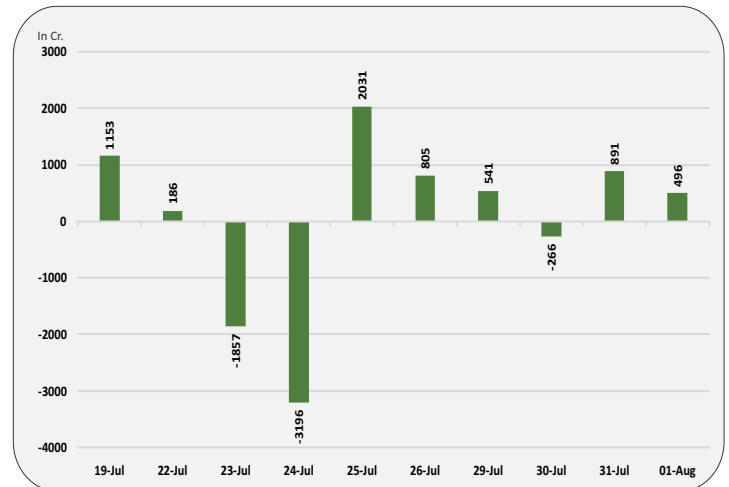
	01-Aug	31-Jul	30-Jul	29-Jul	26-Jul
DISCOUNT/PREMIUM	132.05	96.35	61.80	77.25	140.35
COST OF CARRY%	0.64	0.59	0.56	0.60	0.59
PCR(OI)	0.60	0.71	0.81	0.94	1.00
PCR(VOL)	0.11	0.16	0.43	0.75	0.75
A/D RATIO(BANKNIFTY)	All Down	11.00	0.09	0.50	11.00
A/D RATIO(ALLFO STOCK)#	0.07	15.00	0.07	0.45	15.00
IMPLIED VOLATILITY	17.36	16.07	16.35	14.43	13.14
VIX	14.56	13.59	13.61	13.06	13.06
HISTORICAL VOLATILITY	20.63	19.63	20.15	18.91	19.48

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



TOP 10 LONG BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
VOLTAS	604.20	3.25%	4410000	41.66%
CHOLAFIN	258.30	5.11%	3637500	34.10%
STAR	384.60	9.01%	3592800	31.72%
BSOFT	75.70	3.27%	2499000	21.89%
MARICO	363.90	0.12%	10062000	21.09%
UJJIVAN	280.00	4.46%	5800000	19.40%
AMARAJABAT	660.35	2.54%	1731100	12.61%
MANAPPURAM	114.90	1.23%	14214000	12.17%
TCS	2190.65	3.45%	16243000	5.09%
COLPAL	1184.40	1.56%	1975400	3.79%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
RBLBANK	398.00	-13.31%	12532800	34.99%
SIEMENS	1125.90	-5.50%	1293050	30.61%
TVSMOTOR	355.35	-5.67%	7632900	29.53%
MRF	53625.00	-1.81%	29740	24.59%
SBIN	319.15	-7.32%	81147000	18.35%
BANKINDIA	69.80	-8.70%	32088000	17.08%
HEROMOTOCO	2382.25	-4.05%	2526600	16.14%
SHREECEM	20044.10	-6.80%	152550	14.92%
ICICIPRULI	386.20	-2.89%	5517000	14.58%
HAVELLS	647.55	-7.45%	7001000	14.25%

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

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

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



OUTLOOK

SPICES

The correction of turmeric futures (Sept) might get steeper towards 6600-6500 levels. The export demand to Iran, the largest buyers have come to a standstill since May with the expiry of the US sanctions waiver to India for six months. This has happened after a record turmeric export of over 1,20,000 tonnes in 2018-19, as per the trade figures. Secondly, the spot prices are falling due to expectations of higher acreage on the back of good progress in the monsoon. Jeera futures (Sept) will probably break the major support level near 17100 & plunge further to test 16800-16500 levels. The sentiments are dampened because of high moisture content in the spice, due to rainfall in the key producing areas of Gujarat. Even though the rain gods have made a late entry into the parched lands of Gujarat, in recent weeks the state has witnessed decent rainfall. It is being anticipated that this winter crop will be good this year as rains are just as farmers wanted. Soil moisture will improve and dams will again have water after the revival of monsoon. The overall trend of dhaniya futures (Sept) is still bearish & may descend to 6300-6100 after witnessing a minor pull back. The sentiments are negative as Russian, Ukrainian and Bulgarian harvests are in full swing. Moreover, the Russian crop is expected to be high in the southern areas of Krasnodar and Stavropol thanks to favourable weather. There is high probability that cardamom futures (Aug) may continue its stellar rally towards 4500-4900 levels. The factors acting as catalysts involves failed crops, delayed monsoon, poor stock, in addition to the growing use of the spice in contemporary cooking.

OIL AND OILSEEDS

Soybean futures (Sept) is expected to show an upside momentum towards 3625-3650, taking support near 3565 levels. It is reported that the government has sounded caution about the spread of yellow mosaic disease in the soybean crop in isolated pockets of Madhya Pradesh, the top grower of the oilseed. Farmers are alerted and advised to remove the infected plants and take all the measures to prevent the spread. Reportedly, the disease is mostly in western parts of the state comprising the Malwa region. Current weather conditions are also favourable for leaf spot and anthracnose diseases. Mustard futures (Sept) may continue to hover sideways & consolidate in the narrow range of 3920-3960 levels. The spot prices are showing a steady to firm trends due to improved demand from local crushers. In days to come, there is anticipation of a rise in demand from oil millers and mustard meal exporters. Soy oil futures (Sept) is likely to trade sideways in the range of 725-740 levels, while CPO futures (Aug) may remain trapped in the zone of 507-517 levels. The market participants are cautiously watching the movement of edible oils in the international market & gauging the demand of China after U.S imposed additional 10% tariff on \$300 billion in Chinese imports that aren't yet subject to US duties after setbacks in negotiations with Beijing. Additionally, another limiting factor is the huge stocks in domestic markets and estimates given by the Malaysian Palm Oil Council that India is likely to import 2.5 million tons palm oil from Malaysia following its 5% preferential duty on the edible oil.

OTHER COMMODITIES

Cotton futures (Aug) is expected to follow the downhill footsteps of international cotton prices trading near 3 year low of 61.45 cents a pound & plunge towards 19990 levels. The demand for U.S cotton by China is seen declining after Trump statement that U.S. will start, on September 1st, putting an additional Tariff of 10% on the remaining \$300 Billion of goods and products coming from China. Back at home, planted area in Central India is 5% higher than last year due to high domestic seed cotton prices and delayed monsoon rains. While export prospects have diminished, imports are expected to remain stable as they remain price competitive against domestic supplies. Additionally, slow yarn exports, is too weighing on cotton prices. Guar seed futures (Sept) is likely to consolidate in the range of 4200-4400 levels. The revival of rains in the growing areas boosted sowing and raised the improved prospects of better output in the ongoing Kharif season. Rains in the next few days will encourage sowing in the rain-fed area where farmers are likely to increase area of guar that have been lagging due to fewer rains so far. As per the latest statistics from Department of Agriculture, Rajasthan this season till 31st July, guar has been sown on 1451.50 thousand hectares, as compared to 2612.3 thousand hectares during this time last year. Castor seed futures (Sept) is likely to take support for the sixth consecutive weeks near 5580 levels & trade with an upside bias due to reports of lower acreage this season. In Rajasthan, the area covered under sowing is 72% down at 13,900 hectares as compared to 50,100 thousand hectares during same time last year.

BULLIONS

Bullion counter may trade with some bullish bias as the fear of US and China trade war has once again emerged with a very strong tweet last week in which he mentioned about the failure of talk but still positive about the future talk. The tweet stimulated massive buying in gold and now it is expected to trade with some upside which was few days back trading weak on profit booking from higher levels amid technical weakness. U.S. Federal Reserve delivered a 25-basis-point rate cut as expected but ruled out a lengthy easing cycle. Gold(Oct) can dip lower and can test 35600 in MCX while taking resistance of 36100 while silver can test 39500 while taking resistance near 42500. However, Fed Chair Jerome Powell, speaking in a news conference after the release of the central bank's statement, characterized last week rate cut as "a mid-cycle adjustment to policy", a sign to markets that further sharp cuts were not imminent. U.S. Treasuries reacted to Powell's remarks by flattening the yield curve as the front-end of the market scaled back on prior expectations for at least a 100 basis points of easing in the near-term. U.S. and Chinese negotiators ended a brief round of trade talks on recently with little sign of progress and agreed to meet again in September, prolonging an uneasy truce in a year-long trade war between the world's two largest economies U.S. Mint sold 5,500 ounces of American Eagle gold coins in July, up 10% from the previous month.

ENERGY COMPLEX

Crude oil prices may trade in range as global economic growth is likely to slow further amid the U.S.-China trade war but drop in crude production among OPEC members, along with Libya cutting exports will limit the downside. Trade war discussion turned bitter, though the talks are continuing, and during the talks the U.S. will start, on September 1st, putting a small additional Tariff of 10% on the remaining 300 Billion Dollars of goods and products coming from China into US. It will give negative impact on the health of the economy; ultimately put pressure on the commodities; closely associated with the health of economies and crude is one of them. Meanwhile, U.S. crude oil stockpiles fell for the seventh straight week, declining to their lowest levels since November even as production rebounded and net imports increased. Crude oil may take support near 3700 while taking resistance near 3980 levels. Supply risks are still a concern as tensions remained high around the Strait of Hormuz, through which about a fifth of the world's oil passes. Tensions spiked between Iran and the West after Iranian commandos seized a British-flagged oil tanker in the Gulf this month in apparent retaliation for the capture of an Iranian tanker by British forces near Gibraltar. Natural gas may under selling pressure as it can test 140 levels while taking resistance near 158 levels. The current forecasts for much warmer-than-normal weather from mid-September through November proves to be correct, weather-driven demand could be exceptionally low. NOAA also reported that the weather in the North East will be warmer than normal over the next 6-10 days.

BASE METALS

Base metal counter can trade on mixed path amid uncertainty regarding US and China trade dispute and slowing Chinese economy. Pressure on China's factories eased a little in July due to growth-boosting steps from the government, but overall manufacturing activity remained in contraction. China's factory activity shrank for the third straight month in July, underlining the need for more stimulus to support an economy hit hard by the bruising trade war with the United States. Copper may find support near 430 levels while facing resistance near 460 levels. Meanwhile, Lead may recover towards 162 levels while taking support near 148 levels. About 18,000 tonnes of lead are expected to be off the market as Korea Zinc is carrying out maintenance at a lead refinery until late August, but the company had secured inventories ahead of the maintenance. Zinc may recover towards 197 levels while taking support near 186 levels. Steel futures in China slumped to their lowest in five weeks ahead of the lifting of intensified production restrictions in the nation's top steelmaking city of Tangshan. Nickel prices can move with sideways to upside bias as it can move in range of 980-1025. Aluminium can trade with sideways bias as it can take support near 138 levels while facing resistance near 146 levels. United Company Rusal reported a 21% rise in second quarter aluminium sales compared to the previous quarter, as the Russian aluminium giant's recovery from 10 months under U.S. sanctions accelerated.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	AUG	3584.00	27.03.19	Sideways	3650.00	3500.00	3820.00	-
NCDEX	JEERA	AUG	17265.00	20.06.19	Sideways	16970.00	17000.00	17900.00	-
NCDEX	REF.SOY OIL	AUG	735.75	08.07.19	Down	739.00	-	747.00	750.00
NCDEX	RMSEED	AUG	3924.00	11.03.19	Down	3969.00	-	4030.00	4050.00
NCDEX	CHANA	AUG	4234.00	17.06.19	Down	4425.00	-	4470.00	4500.00
NCDEX	GUARSEED	AUG	4262.50	27.05.19	Down	4350.00	-	4430.00	4450.00
NCDEX	COCUD	AUG	3337.50	01.01.19	UP	1940.50	3200.00	-	3170.00
NCDEX	CASTOR	AUG	5610.00	25.04.19	Down	5900.00	-	5730.00	5750.00
MCX	CPO	AUG	514.50	11.07.19	Sideways	495.00	500.00	530.00	-
MCX	MENTHA OIL	AUG	1262.00	21.01.19	Down	1551.90	-	1305.00	1310.00
MCX	SILVER	SEP	40986.00	05.06.19	UP	37000.00	40000.00	-	39900.00
MCX	GOLD	OCT	35633.00	05.06.19	UP	33350.00	35300.00	-	35200.00
MCX	COPPER	AUG	440.00	30.07.19	Sideways	451.00	430.00	450.00	-
MCX	LEAD	AUG	152.15	30.07.19	Sideways	155.00	148.00	-	157.00
MCX	ZINC	AUG	189.70	30.07.19	Down	194.00	-	193.00	195.00
MCX	NICKEL	AUG	1019.30	18.06.19	UP	880.00	960.00	-	955.00
MCX	ALUMINIUM	AUG	138.95	01.05.19	Sideways	144.80	135.00	145.00	-
MCX	CRUDE OIL	AUG	3790.00	15.07.19	Down	4072.00	-	4050.00	4070.00
MCX	NATURAL GAS	AUG	153.30	21.01.19	Down	217.90	-	165.00	167.00

Closing as on 01.08.19

- 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



CRUDEOIL MCX (AUG) contract closed at Rs. 3966.00 on 1st Aug'19. The contract made its high of Rs. 4188.00 on 15th Jul'19 and a low of Rs. 3604.00 on 13th Jun'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3966.20. On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.120.

One can sell between Rs. 3930-3960 for a target of Rs. 3670 with the stop loss of Rs. 4055.



NICKEL MCX (AUG) contract closed at Rs. 1019.30 on 1st Aug'19. The contract made its high of Rs. 1049.40 on 18th Jul'19 and a low of Rs. 869.00 on 18th Jun'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 932.68. On the daily chart, the commodity has Relative Strength Index (14-day) value of 65.754.

One can buy near Rs. 980 for a target of Rs. 1060 with the stop loss of Rs. 940.



CPO MCX (AUG) contract was closed at Rs. 514.50 on 01st Aug'19. The contract made its high of Rs. 524.50 on 19th Jun'19 and a low of Rs. 492.20 on 10th Jul'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 516.30. On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.618.

One can buy near Rs. 512 for a target of Rs. 536 with the stop loss of Rs 500.

COMMODITY

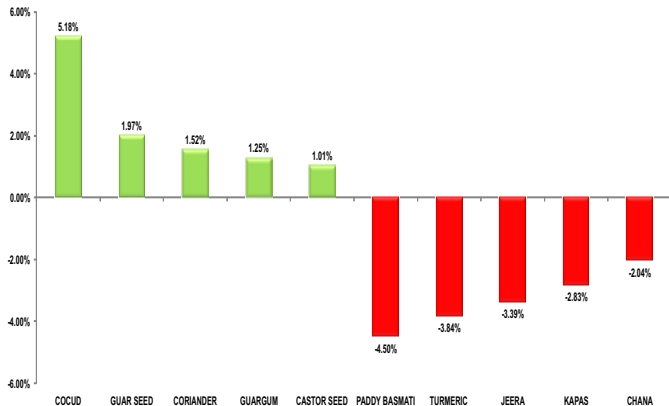
NEWS DIGEST

- In a circular issued, Sebi said, "All compulsory delivery commodity futures contracts shall have a staggered delivery period. The minimum staggered delivery period should be five working days".
- NCDEX has revised the positional limits for agricultural commodities with effect to Sep 2. The exchange has lowered the positional limits for barley, castor, chana, guar gum and guar seed whereas raised limits for cottonseed oilcake, coriander, kapas, maize, mustard, sugar, soybean and turmeric.
- NCDEX launched Options on Guar Seed 10 MT Futures, Options on Guar Gum 5MT Futures, Options on Chana Futures and Options on Soybean Futures with effect from August 02, 2019.
- Malaysian crude palm oil (CPO) production for the first half of calendar year (CY) 2019 was up roughly 10% compared to the same time the previous year to 9.8 million metric tons (MT). - USDA Foreign Agricultural Service
- Glencore has started a new copper concentrates blending facility in Taiwan to mix clean material with ores containing high levels of arsenic.
- OPEC oil output hit an eight-year low in July as a further voluntary cut by top exporter Saudi Arabia deepened losses caused by U.S. sanctions on Iran and outages elsewhere in the group.
- Philippines' copper and gold producer Philex Mining Corp said on Thursday it's seeking possible strategic partners for a long-delayed \$1.1 billion mine project in the south of the country.
- United Company Rusal reported a 21% rise in second quarter aluminium sales compared to the previous quarter.

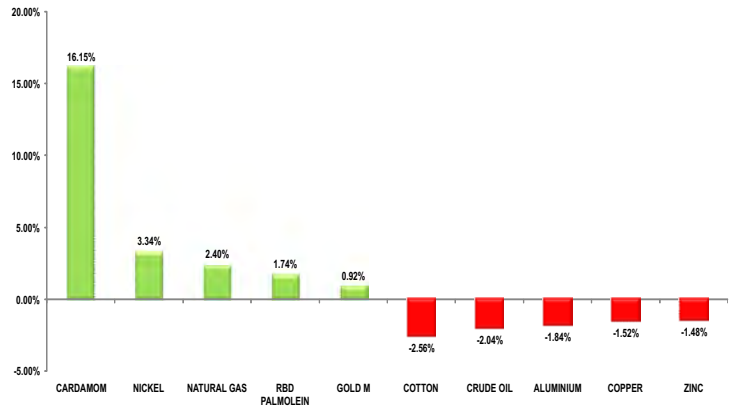
WEEKLY COMMENTARY

Commodities traded under pressure from past few weeks and the downside deepened more after the negative tweet of Mr. Trump on Thursday. CRB faced resistance near 195 and now trading near 180 levels. The fear of US and China trade war has once again emerged with a very strong tweet last week in which he mentioned about the failure of talk but still positive about the future talk. The tweet stimulated massive buying in gold. Correction occurred everywhere and capital inflows were seen in bullion as well in dollar index. Dollar index hit two years high of 98.94, which also exerted pressure on commodities. Safe haven demand returned in bullion counter and it made a weekly high of 1457.50 levels. Gold miner stocks and sector-related ETFs surged late Thursday as investors turned to the precious metal in the wake of President Donald Trump's sudden threats of additional tariffs on Chinese goods. Gold was under pressure in the first half of the week after the Fed went for interest rate cut and Fed attributed the cut to a "mid-cycle adjustment" and not necessarily the start of a "lengthy" rate-cutting process. Silver; too saw the upside but it was limited. Trade war discussion turned bitter, though the talks are continuing, and during the talks the U.S. will start, on September 1st, putting a small additional Tariff of 10% on the remaining 300 Billion Dollars of goods and products coming from China into our Country. It will give negative impact on the health of the economy; ultimately put pressure on the commodities; closely associated with the health of economies and crude is one of them. Most of the base metals closed in red except nickel and aluminum. Oil prices fell almost 7% on Thursday, the most this year, as President Donald Trump's threat to put additional 10% tariff on China, hammered a market already tanking on disappointment over an inadequate U.S. interest rate cut. Natural gas prices saw pause in the fall. In agri commodities, oil seeds and edible oil futures saw some bearish pressure. Cotton traded bearish in both domestic as well as in international market whereas cotton oil seed cake continued its firm trend. Cotton is the primary raw material for cottonseed oilcake & there is drought-like situation in the key growing states of Gujarat and Maharashtra. Castor saw good rebound on strong technical amid slow sowing report. Kharif acreage of castor seed was down 34% on year in the week ended Thursday due to slower pace of sowing in Rajasthan, the second-largest grower, according to data from the farm ministry.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

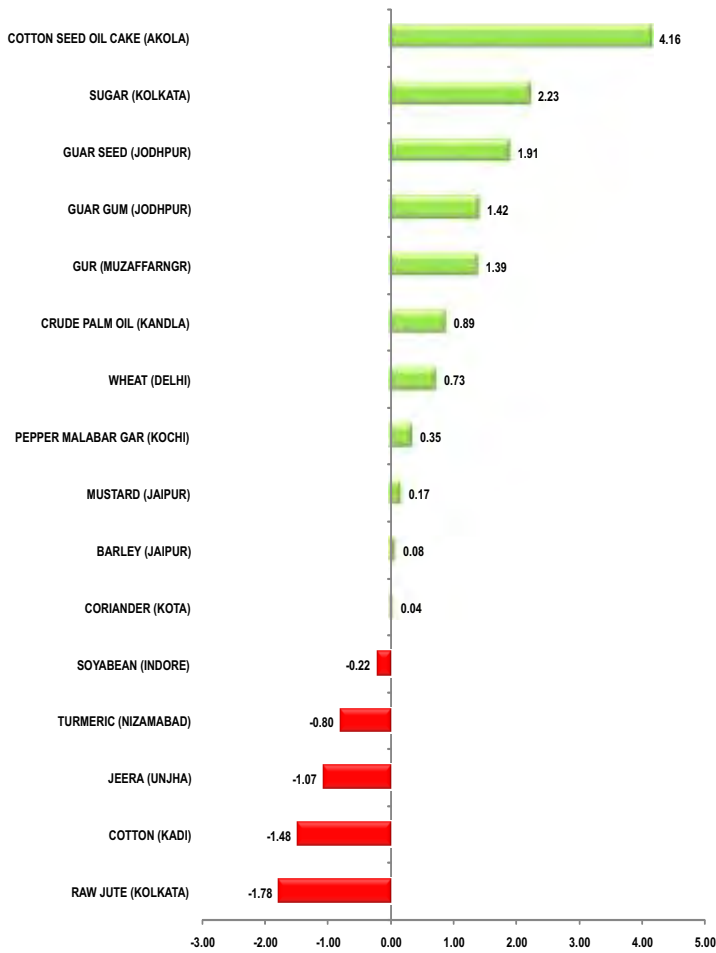
COMMODITY	UNIT	25.07.19 QTY.	31.07.19 QTY.	DIFFERENCE
BARLEY	MT	8586	8586	0
CASTOR SEED	MT	94462	87893	-6569
CHANA	MT	101111	101192	81
COCUD	MT	4735	4320	-415
CORIANDER	MT	6984	7371	387
GUARGUM	MT	8810	8466	-344
GUARSEED	MT	11130	8524	-2606
JEERA	MT	1601	1754	153
MAIZE (RABI)	MT	11869	10721	-1148
RM SEED	MT	53171	52918	-253
SOYBEAN	MT	10285	7716	-2569
TURMERIC	MT	4034	3705	-329
WHEAT	MT	33042	33082	40

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	25.07.19 QTY.	31.07.19 QTY.	DIFFERENCE
ALUMINIUM	MT	3877.91	5279.29	1401.39
COPPER	MT	0.00	50.85	50.85
COTTON	BALES	126500.00	138600.00	12100.00
GOLD	KGS	438.00	421.00	-17.00
GOLD MINI	KGS	113.20	188.20	75.00
GOLD GUINEA	KGS	7.00	7.00	0.00
MENTHA OIL	KGS	391150.37	473279.82	82129.45
NICKEL	MT	89.13	289.15	200.02
SILVER (30 KG Bar)	KGS	12923.81	18985.28	6061.47
ZINC	MT	631.87	1195.01	563.14

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	25.07.19	01.08.19	
ALUMINIUM	953500	1028875	75375
COPPER	295000	290500	-4500
NICKEL	145056	143628	-1428
LEAD	57425	79050	21625
ZINC	76775	78000	1225

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

COMMODITY	EXCHANGE	CONTRACT	26.07.19	01.08.19	CHANGE%
ALUMINIUM	LME	CASH	1778.00	1757.00	-1.18
COPPER	LME	CASH	5945.00	5876.00	-1.16
LEAD	LME	CASH	2075.00	1974.00	-4.87
NICKEL	LME	CASH	14060.00	14290.00	1.64
ZINC	LME	CASH	2423.00	2396.00	-1.11
GOLD	COMEX	DEC	1425.90	1432.40	0.46
SILVER	COMEX	SEPT	16.40	16.18	-1.34
LIGHT CRUDE OIL	NYMEX	SEPT	56.20	53.95	-4.00
NATURAL GAS	NYMEX	SEPT	2.17	2.20	1.43

US benchmark rate and its impact

The US FOMC announced a 25 bps cut in the benchmark rate. It was first rate cut by the Fed in over 10 years. The US Federal Reserve uses changes in its fed funds rate to manipulate US economic growth, but its impact is even more far-reaching, influencing as it does the relative strength of the US dollar versus other currencies, and the interest rate decisions of the world's other major central banks. There were widespread expectations that the Fed would be launching a rate cut cycle from August, with at least 75 bps cut in the Fed funds rate up to the end of the year, in order to help avoid recession in the US. But, the Fed Chairman made it clear that the rate cut was "mid-cycle adjustment to policy", thus ruling out a series of rate cuts. The Fed appears to have lowered rates this time due to the uncertainties to economic growth due to the ongoing trade tensions and lower than expected inflation. But as the FOMC statement said, US labour market remains strong and economic activity in the US has been rising at a moderate rate.

Impact on Stock market

There was a violent reaction in the US market to the Fed Chairman's statement ruling out a rate-cutting cycle. The Dow Jones Industrial Average and the S&P 500 lost over 1% after the statement. But, this is not surprising since both the indices are trading close to their life-time highs and are up 15 and 18 per cent so far this year. The Sensex and the Nifty have begun the session on a weak note, down over 1%, in line with other global indices. The rate-cut by the Federal Reserve is important for all global markets because the impact it has on the foreign portfolio flows in to the country.

Impact on Rupee

The dollar can strengthen further in the days ahead as the rates in US are far more lucrative compared to negative yields on bonds of other advanced economies. Further, with dollar being a safe haven asset, money tends to move in dollar-denominated assets in times of stress, away from riskier assets. Rupee has not reacted too much to dollar strength, and is trading slightly down, around 69. But this event is likely to limit rupee's strength to the 68-68.5 zone. A stronger dollar will apply downward pressure on the Indian currency and drag it towards the 70-70.5 zone. But the relatively attractive real yields on Indian bonds is likely to sustain FPI flows in to Indian debt, thus providing support to the Indian rupee, keeping it in the 68-71 range for a while. Going along with that bullish backdrop in the US Dollar has been a support breach in Gold, taking out the 1415 level that had helped to hold the lows over the past couple of weeks. The 1400 level may remain of interest for those that want to approach Gold with an aggressively bullish approach; although longer-term support potential may remain as more attractive in areas such as 1375 or 1357.50. Each of those prices was significant areas of prior resistance that as yet, haven't been tested for support since the June breakout took-hold. While it can face resistance near 1480 & 1520.



Source: SMC Reuters

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	26.07.19	01.08.19	CHANGE(%)
Soybean	CBOT	AUG	Dollars Per Bushel	8.83	8.47	-4.08
Soy oil	CBOT	AUG	Cents per Pound	28.47	27.68	-2.77
CPO	BMD	OCT	MYR per MT	2067.00	2064.00	-0.15
Cotton	ICE	DEC	Cents per Pound	64.54	62.37	-3.36

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	69.1175	69.37	68.8550	69.2450
EUR/INR	77.1775	77.3025	76.5575	76.5825
GBP/INR	85.7950	85.7950	83.7150	84.01
JPY/INR	63.75	63.90	63.4250	63.6525

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

Market Stance

Indian Rupee took a toll this week after series of factors underpin the rate cut scenario in India. Firstly substantial outflows to the tune Rs 16,870 crores in equities was the important trigger for rupee to dive south and further rate cut from Federal Reserve which did not materialized to dovish stance. The recent fresh tariff of 10 percent imposed by US on the remaining \$300 billion created sell-off in emerging currencies including domestic unit. Although we cannot rule-out the rate cut on 7th August by RBI. Presently, the spread between repo and benchmark yield stands at 65 bps, which is the lowest in two years. Usually lower the gap, higher the confidence for interest rate projections to drift lower. The centre of the attraction was sterling, which plunged sharply below 1.2100 - level seen last in January 2017 as Boris Johnson's cabinet jumped into no-deal agenda with more aggressive tone. Cabinet member Michael Gove commented that government is preparing for no-deal exit clubbed with Foreign Secretary Raab stated to re-caliber the same. Simultaneously Bank of England kept bank rate unchanged at 0.75 percent, slashing growth forecasts to 1.3 percent this year and next. Admittedly notable demand rose for UK gilt as yield fell to lowest since January 2018. Going forward, next week RBI policy along with UK GDP will key to watch for further guidance in majors pairs.

USDINR is likely to take support near 68.95 and move higher towards 69.60 in the next week.

Technical Recommendation

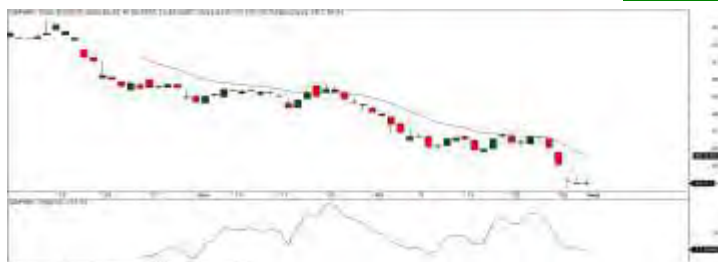
USD/INR



USD/INR (AUG) contract closed at 69.2450 on 1st Aug'19. The contract made its high of 69.37 on 1st Aug'19 and a low of 68.8550 on 30th Jul'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 69.13

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 48.95. One can buy at 69.10 for the target of 69.70 with the stop loss of 68.80.

GBP/INR



GBP/INR (AUG) contract closed at 84.01 on 1st Aug'19. The contract made its high of 85.7950 on 29th Jul'19 and a low of 83.7150 on 30th Jul'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 85.61

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 21.54. One can sell at 84.70 for a target of 84.10 with the stop loss of 85.

News Flows of last week

- 30th JUL RBI relaxed ECB norms for corporate, NBFC's.
- 31st JUL Federal Reserve cut interest rates by 25 basis points for the first time since 2008.
- 1st AUG Powell's 'hawkish cut' flattened the inverted yield curve.
- 1st AUG BOE leaves rate unchanged at 0.75% with votes 0-0-9.

Economic gauge for the next week

Date	Currency	Event	Previous
5th AUG	INR	Markit Services PMI (JUL)	49.6
5th AUG	GBP	Services PMI	50.2
5th AUG	USD	ISM Non-Manufacturing PMI	55.1
7th AUG	INR	RBI Interest Rate Decision	5.75%
9th AUG	GBP	Manufacturing PMI m/m	1.4%
9th AUG	GBP	Prelim GDP q/q	0.5%
9th AUG	USD	PPI m/m	0.1%
9th AUG	INR	Foreign Exchange Reserves 2-AUG	-

EUR/INR



EUR/INR (AUG) contract closed at 77.5825 on 1st Aug'19. The contract made its high of 77.3025 on 31st Jul'19 and a low of 76.5575 on 1st Aug'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 77.39

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 24.22. One can sell at 77.30 for a target of 76.70 with the stop loss of 77.60.

JPY/INR



JPY/INR (AUG) contract closed at 63.6525 on 1st Aug'19. The contract made its high of 63.90 on 29th Jul'19 and a low of 63.4250 on 30th Jul'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 63.93

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 37.65. One can buy at 64.20 for a target of 64.80 with the stop loss of 63.90.

Issue Highlights

Industry	NBFC
Offer for sale (Shares)	9,356,725
Fresh Issue (Shares)	4,672,897
Total Offer	14,029,622
Issue Size (Rs. Cr.)	1196-1200
Price Band (Rs.)	853-856
Offer Date	5-Aug-19
Close Date	7-Aug-19
Face Value	10
Lot Size	17

Issue Composition In shares

Total Issue for Sale	14029622
QIB	7,014,811
NIB	2,104,443
Retail	4,910,368

Shareholding Pattern (%)

Promoters & promoters group	81.22%	62.58%
QIB	18.78%	26.51%
NIB	0.00%	3.27%
Retail	0.00%	7.64%
Total	100.00%	100.00%

*Calculated on the upper price band

Book Running Lead Manager

- Axis Capital Limited
- ICICI Securities Limited
- IIFL Securities Limited
- JM Financial Limited
- IndusInd Bank Limited
- YES Securities (India) Limited

Name of the registrar

Karvy Fintech Private Limited

Valuation

Considering the P/E valuation on the upper end of the price band of Rs. 856, the stock is priced at pre issue P/E of 16.37x on its FY19 EPS of Rs. 52.30. Post issue, the stock is priced at a P/E of 17.65x on its EPS of Rs. 48.50. Looking at the P/B ratio at Rs. 856 the stock is priced at P/B ratio of 2.70x on the pre issue book value of Rs. 317 and on the post issue book value of Rs. 356.10 the P/B comes out to 2.40x.

On the lower end of the price band of Rs.853 the stock is priced at pre issue P/E of 16.31x on its FY19 EPS of Rs. 52.30. Post issue, the stock is priced at a P/E of 17.59x on its EPS of Rs. 19.15. Looking at the P/B ratio at Rs. 853, the stock is priced at P/B ratio of 2.69x on the pre issue book value of Rs. 317 and on the post issue book value of Rs. 356.16, the P/B comes out to 2.39x.

About the company:

Spandana Sphoorty Financial Limited is rural-focused NBFC-MFI with a geographically diversified presence in India. The company offers products such as Abhilasha (JLG Loans), Shree Loans, Loans Against Property (LAP), Gold Loans (Keertana), Phinix Loans and Interim Loans. As of March 31, 2019, it was the fourth largest NBFC-MFI and the sixth largest amongst NBFC-MFIs and SFBs in India, in terms of AUM. As of June 30, 2019, it had 7,062 employees operating out of 929 branches in 269 districts across 16 states and 1 union territory in India.

Strength

Seasoned business model with resilient performance through business cycles: The company believes that its track record of dealing with the aftermath of the 2010 AP Crisis, CDR and demonetization demonstrates the strength of the company business model, policies and client relationships as well as the company ability to manage the expectations of varying stakeholders in the company business, including staff, lenders, shareholders and clients.

High degree of client engagement and robust risk management, leading to superior asset quality and collections: The Company focuses on a high degree of client engagement through the company large employee base and operating procedures. Its high degree of client engagement and effective risk management policies have resulted in healthy asset quality.

Focus on the high potential and under-served rural segment: The company strategically focuses on clients in the rural sector. Accordingly, with the company focuses on the rural segment as of December 31, 2018, 88% of the company portfolio was located in Rural Areas, as compared with 61% for 33 NBFC-MFIs as a whole. As of March 31, 2019, 94.6% of the company portfolio was located in Rural Areas.

Strategy

Leverage the company popular income generation loan products to derive organic business growth: The company focuses on providing income generation loans and the company popular 'Abhilasha' loans (which are income generation loans) amounted to 84.62% of the company Gross AUM, as of March 31, 2019.

Increase the company presence in under-penetrated states and districts. The company's contiguous growth strategy is also relevant for expanding into newer districts within the states where it has already operations. It intends to continue to expand the company geographical coverage into newer states and union territories as well where it sees business potential (for instance, Assam, Punjab and Haryana).

Further diversify the company borrowing profile and reduce the company cost of borrowings: The company intends to further diversify the company lender base by raising financing through lower cost avenues such as capital markets instruments such as NCDs, commercial paper and securitizations and through term loans from banks under priority sector lending. It believes that this diversification will enable the company to meet funding requirements and further optimize Average Cost of Borrowings.

Risk Factor

- Business concentration is on a few states
- Business is vulnerable to interest rate risk
- Dependent on credit bureaus for information

Outlook

The NBFC sector is facing a liquidity crisis and NBFC companies are finding hard to mobilize funds from the market in the current scenario. The weak economic environment will continue to put stress in the NBFC sector as adverse economic scenario may lead to higher delinquencies. Following the implementation of AP Microfinance Ordinance 2010 which crippled the company's collections and cash-flows, Spandana Sphoorty underwent the corporate debt restructuring (CDR) mechanism and restructured its borrowings. In March 31, 2017 and March 8, 2018, it has raised money at a price of Rs.235.48 through private placement as well as preferential allotment. Moreover, thorough this public issue, only 400 cr will come to the company, and rest i.e. Rs 800 Cr is going to the promoter itself. A long term investor with high risk appetite may opt the issue.

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	₹10000/-
4	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.77		22M=7.87		30M=7.82		44M=7.87		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY
5	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.92		-	-	66M=7.98		-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	7.72	-	7.72	7.72	-	7.72	7.72	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
7	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.87	-	7.87	7.87	-	7.87	7.87	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
8	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO ₹2 CR.)	15M=7.92		-	-	30M=7.92		-	-	-	
9	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.97		-	-	66M=7.97		-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
10	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO ₹2 CR.)	7.82	-	7.82	7.82	-	7.82	7.82	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
11	ICICI Home Finance (less than ₹1 Cr.)	8.00	-	7.90	8.20	-	8.25	8.25	8.30	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	J K TYRE INDUSTRIES 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%	
15	KTDFC (KERALA TRANSPORT)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
16	KTDFC (Kerala Transport) from 1 Aug'19	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
17	LIC HOUSING FINANCE LTD.(UPTO ₹25 CR.)	8.15	8.15	8.20	8.25	-	-	8.30	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹10000/-
18	M&M FINANCIAL SERVICES LTD (FOR BELOW ₹1 CRORE)	8.10	8.10	8.50	8.80	-	8.80	8.80	-	0.25% FOR SENIOR CITIZEN	₹10000/-
19	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	
20	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/-
21	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	15M=8.30		22M=8.35		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN	
22	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/-
23	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

Principal Mutual Fund ropes in Canara Robeco MF's Ravi Gopalakrishnan as equity head

Principal Mutual has appointed Ravi Gopalakrishnan as head of equity. In his new role, he will lead the equity investment function for Principal Mutual Fund schemes along with equity analysts and fund managers, according to the press release from the fund house. He will also be designated fund manager for all schemes managed by P.V.K. Mohan who resigned from the company earlier this month. Gopalakrishnan has more than 25 years of experience across mutual funds, portfolio management services, and equity research. Prior to joining Principal Mutual Fund, Gopalakrishnan was associated with Canara Robeco Asset Management Company as head - equity investments, where he was responsible for managing equity investment strategies, research, and funds.

Exit Load changes for Edelweiss Arbitrage Fund

Edelweiss Mutual Fund has decided to change the Exit Load of Edelweiss Arbitrage Fund from 0.25% for redemption within 30 days to 0.10% for redemption within 30 days with effect from August 01, 2019.

Appointment of Fund Manager in SBI Banking & Financial Services Fund

SBI Mutual Fund has appointed Milind Agrawal as the new fund manager for SBI Banking & Financial Services Fund, He will be managing the fund with Sohini Andani with effect from August 01, 2019.

NEW FUND OFFER

Scheme Name	Yes Overnight Fund - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	19-Aug-2019
Closes on	20-Aug-2019
Investment Objective	To generate returns commensurate with low risk and providing high level of liquidity, through investments made in overnight securities having maturity of 1 business day.
Min. Investment	Rs.10000/-
Fund Manager	Piyush Baranwal

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

Scheme Name	ITI Long Term Equity Fund - Regular Plan (G)
Fund Type	Open Ended
Fund Class	Growth
Opens on	15-Jul-2019
Closes on	14-Oct-2019
Investment Objective	The Scheme seeks to provide long-term capital appreciation by investing predominantly in equity and equity related securities.
Min. Investment	Rs. 5,000/-
Fund Manager	Pradeep Gokhale / George Heber Joseph

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
Tata Large & Mid Cap Fund-Reg-Growth	199.55	25-Feb-1993	1386.54	-1.84	5.71	2.68	7.12	11.98	1.74	0.95	-0.04	58.63	36.11	0.92	4.35
HDFC Top 100 Fund - Growth	472.09	11-Oct-1996	16948.80	-6.11	1.69	1.71	9.68	19.43	1.90	1.07	-0.02	85.62	11.83	N.A	2.55
ICICI Prudential Multi-Asset Fund-Growth	258.76	31-Oct-2002	11249.70	-2.89	3.12	1.63	8.98	21.42	1.20	0.56	-0.03	55.39	4.42	5.78	34.41
Mirae Asset Emerging Bluechip Fund - G	50.81	09-Jul-2010	7391.19	-4.46	2.60	1.38	12.65	19.63	1.91	1.01	-0.02	N.A	N.A	N.A	N.A
SBI Focused Equity Fund - Growth	137.64	17-Sep-2004	4416.74	-2.81	7.62	0.87	10.60	19.27	1.69	0.79	0.05	49.13	17.34	17.63	15.89
Axis Small Cap Fund - Reg - Growth	27.40	29-Nov-2013	369.63	-1.35	5.22	0.74	8.22	19.44	1.63	0.70	-0.03	N.A	17.98	65.29	16.72
HDFC Equity Fund - Growth	635.62	01-Jan-1995	22620.30	-5.66	1.61	0.59	9.60	18.39	2.10	1.13	-0.04	79.76	13.26	5.38	1.60

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
Kotak Taxsaver - Reg - Growth	42.05	23-Nov-2005	907.13	-5.29	2.47	-1.52	8.17	11.06	1.66	0.94	-0.05	59.61	27.29	10.79	2.31
Tata India Tax Savings Fund-Reg-Growth	17.36	14-Oct-2014	1816.16	-4.38	2.42	-1.80	8.56	12.21	1.90	1.00	-0.04	75.58	12.30	6.38	5.73
DSP Tax Saver Fund - Growth	46.06	18-Jan-2007	5498.71	-4.87	4.25	-2.19	7.61	12.95	1.82	1.00	-0.05	73.76	12.58	10.53	3.12
HDFC Long Term Advantage Fund - G	343.40	02-Jan-2001	1454.02	-5.46	1.10	-2.36	10.09	20.95	1.71	0.97	-0.05	73.46	5.36	14.49	6.69
LIC MF Tax Plan - Growth	63.70	31-Mar-1997	222.16	-3.44	0.93	-2.87	8.28	8.64	1.65	0.86	-0.04	59.49	27.41	7.43	5.67
ICICI Pru Long Term Equity F (Tax Saving)-R-G	358.39	19-Aug-1999	6299.61	-5.84	2.19	-3.69	6.60	19.63	1.66	0.86	-0.02	69.72	13.38	8.24	8.66
Axis Long Term Equity Fund - Growth	43.49	29-Dec-2009	19220.30	-2.05	6.08	-3.91	9.26	16.56	1.73	0.91	0.01	67.08	23.96	7.59	1.38

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	
SBI Equity Hybrid Fund - Growth	133.26	09-Oct-1995	29541.80	-0.88	5.86	3.07	8.55	15.43	1.18	0.01		53.68	9.55	7.48	29.28
Aditya Birla Sun Life Balanced Advantage F-G	51.92	25-Apr-2000	2806.19	-1.70	2.08	1.72	6.17	8.92	0.73	-0.07		52.50	10.58	4.76	32.16
ICICI Prudential Equity & Debt Fund - G	129.53	03-Nov-1999	25874.40	-3.68	3.36	1.18	8.51	13.84	1.27	-0.04		59.93	5.84	4.31	29.93
Sundaram Equity Hybrid Fund - Reg - G	88.43	23-Jun-2000	1621.68	-1.97	2.68	-0.61	8.01	11.99	1.13	-0.02		49.42	20.54	1.82	28.22
Tata Hybrid Equity Fund - Reg - Growth	207.25	08-Oct-1995	4649.59	-2.80	2.79	-0.93	4.14	15.05	1.31	-0.09		60.71	8.52	6.19	24.58
DSP Equity & Bond Fund - Growth	147.80	27-May-1999	6285.44	-2.68	4.63	-1.27	6.91	14.27	1.43	-0.05		53.39	10.64	9.33	26.63
Kotak Equity Hybrid - Growth	24.09	05-Nov-2014	1562.14	-2.63	4.63	-1.66	5.69	6.72	1.31	-0.08		52.74	16.59	10.62	20.05

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Reliance Nivesh Lakshya Fund - Reg - G	12.32	06-Jul-2018	482.63	0.52	-0.96	3.14	13.94	22.59	N.A	21.54	39.48	0.32	25.78	7.07
ICICI Prudential Long Term Bond Fund-G	63.85	09-Jul-1998	715.66	0.58	-0.35	2.95	11.01	15.93	8.93	9.19	28.83	0.02	11.86	7.58
Reliance Income Fund - G P - Growth	63.27	01-Jan-1998	280.64	0.65	-0.06	2.43	9.73	14.45	7.57	8.92	23.07	-0.02	6.96	6.94
SBI Dynamic Bond Fund - Growth	24.53	09-Feb-2004	1019.10	0.66	-0.01	2.95	10.34	14.00	8.48	5.97	19.23	-0.02	8.19	7.52
IDFC D B F - Reg - Growth (Re-Launched)	23.72	03-Dec-2008	1941.51	0.65	-0.11	2.69	9.11	13.85	8.16	8.43	21.38	-0.03	8.16	7.65
IDFC Bond Fund-Income Plan-Reg-Growth	47.36	14-Jul-2000	657.48	0.66	-0.17	2.72	9.10	13.82	7.93	8.50	22.00	-0.04	8.33	7.64
L&T Triple Ace Bond Fund - Reg - Growth	49.54	31-Mar-1997	1065.74	0.71	-0.12	2.92	10.00	13.74	7.02	7.42	19.70	0.03	8.97	7.99

SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Kotak Dynamic Bond Fund - Reg - Growth	25.52	27-May-2008	623.05	0.52	0.06	2.04	7.94	13.06	8.82	8.74	14.50	0.06	6.42	7.94
IDFC Banking & PSU Debt Fund - Reg - G	16.66	07-Mar-2013	5592.68	0.59	0.37	1.83	6.84	11.35	7.66	8.29	12.73	0.04	3.62	7.81
DSP Corporate Bond Fund - Reg - Growth	11.12	10-Sep-2018	433.28	0.53	0.44	1.68	6.38	N.A	N.A	11.23	11.54	0.40	2.74	7.81
IDFC Bond Fund - Medium Term Plan-R-G	32.50	08-Jul-2003	2331.62	0.46	0.14	1.72	6.35	10.44	7.36	7.61	10.43	-0.05	3.96	7.65
Aditya Birla Sun Life Banking & PSU Debt F-R-G	248.13	02-May-2008	6442.01	0.46	0.14	1.78	6.28	10.41	7.84	8.41	10.01	0.00	4.02	7.86
Aditya Birla Sun Life Banking & PSU Debt F-R-G	372.48	19-Apr-2002	6442.01	0.46	0.14	1.78	6.28	10.41	7.84	7.90	10.01	0.00	4.02	7.86
ICICI Pru Banking & PSU Debt Fund-Reg-G	22.09	01-Jan-2010	5503.84	0.45	0.10	1.64	6.14	9.45	7.67	8.62	10.32	-0.07	3.59	7.93

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 01/08/2019. 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.



Mr. Ajay Garg (CEO & Director, SMC Global Securities Ltd.) during Investor Awareness Programme organised in association with NSE & NSDL held on Saturday, 20th July, 2019 at Hotel Gargee Grand, Patna, Bihar.



Mrs. Reema Garg (Director & CHRO, SMC Group) addressing the new joinees during Abhinandan - Employee Induction Program held on 18th July - 20th July, 2019 at SMC Head office, New Delhi.



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