

2018: Issue 647, Week: 3rd - 7th September

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



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03rd September, 2018



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by CRISIL



MAAA (Stable) rating
by ICRA



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As regards deposit taking activity of the company, the viewers may refer to the advertisement in TOI & Maharashtra Times, dated June 02, 2018 for soliciting public deposits. The company is having a valid Certificate of Registration dated March 5, 1998 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/discharge of the liabilities by the company.

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From The Desk Of Editor

Global stock markets faced pressure during the end of the week as expectations rose that President Donald Trump would move ahead with a plan to impose tariffs on \$200 billion in Chinese imports. Announced in June, the U.S. has so far imposed levies on \$50 billion in Chinese goods. Inability to shore up investors' confidence by Argentina and Turkey also complemented sell off in the emerging markets. Consumer confidence and inflation rose in U.S. thereby indicating that Fed would stay on course to raise rates gradually. Manufacturing activity strengthen in China in the month of August official manufacturing Purchasing Manager's Index (PMI) came in at 51.3 higher than expected.

Back at home, slide in the Rupee to 71 level at a rapid pace is a cause of concern in view of the rise in crude prices in terms of rise in import bill, fears of a rise in current account deficit (CAD), spike in inflation and possibility of outflow of overseas portfolio investments. Reserve Bank of India stance to not intervene to stem the fall in currency also hurt the sentiments. On macro front, India's fiscal deficit reached to Rs 5.40 lakh crore for April-July, or 86.5% of the budgeted target for the current fiscal year compared with 92.4% a year earlier. Net tax receipts in the first four months of 2018-2019 fiscal year that ends in March 2019 were Rs 2.93 lakh crore. The country's gross domestic product (GDP) growth rate for the first quarter (April - June) of fiscal year 2018-19 came at 8.2 per cent. With the 8.2 per cent rate, India would retain its status of the world's fastest growing economy as China had reported GDP growth of 6.8 per cent for the quarter ending June. Going next week, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar, crude oil price movement and progress of monsoon will dictate trend on the bourses.

On the commodity market front, Commodities strengthened for the second consecutive week on fall in dollar index amid some better than expected data. Once again, CRB traded near 198 just few points shy of 200 levels. Bullion counter can continue its recovery amid weaker local currency rupee and decline in greenback. Gold (Oct) can take support near 29700 and can face resistance near 29800 while Silver (Dec) can take support near 37000 while it faces resistance near 38700. Crude oil prices may extend the recent gains as looming U.S. sanctions against Iran's oil exports and supply disruptions from places such as Venezuela and Africa triggered expectations of a tightening market. Manufacturing PMI and Bank Rate Decision and Unemployment rate of Canada, ISM Manufacturing, ISM Employment, ISM Non-Manufacturing/Services Composite, Change in Non-farm Payrolls and Unemployment Rate of US, GDP of Australia and Switzerland are very important data scheduled this week, which should be taken care of.

Saurabh Jain
(Saurabh Jain)

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SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC NEWS

Economy

- According to the Department of Industrial Policy and Promotion data, foreign direct investment (FDI) in India grew by 23% to \$12.75 billion during the April-June quarter of 2018-19, according to official data. The foreign fund inflows in April-June 2017-18 stood at \$10.4 billion.

Oil & Gas

- Indian Oil Corporation (IOC) has lined up Rs 220 bn capex plan for the current fiscal year and will commission the Ennore-Manali LNG pipeline on schedule by the end of the year.
- Hindustan Petroleum (HPCL) will invest around Rs 75,000 crore towards capex over the next five years, of which around Rs 8,425 crore will be invested this financial year. Most of the capex will be spent on capacity expansion both in greenfield and brownfield projects.

Automobile

- Mahindra & Mahindra is banking on three new product launches this year to build volumes and get back to double-digit growth. It hopes to seize the number one position from Maruti Suzuki in the coming year in the utility vehicle segment.

Realty

- Dilip Buildcon (DBL) has bagged new EPC order worth Rs. 1,698 crore from the Maharashtra State Road Development Corporation Limited. The order is for construction of access-controlled Nagpur-Mumbai super communication expressway (Maharashtra Samruddhi Mahamarg). This order is expected to get complete within 30 months.

Construction

- PNC Infratech has received Letter of Award (LOA) from Maharashtra State Road Development Corporation (MSRDC) for the 54.4 km long 4th Package of Nagpur-Mumbai Six Lane Super Communication Expressway (Maharashtra Samruddhi Mahamarg) from Km. 162.667 to Km. 217.023 in the state of Maharashtra, on EPC basis for a negotiated contract quoted price of Rs. 1999.52 crore.

Pharmaceuticals

- Zydus Cadila has received the final approval from the USFDA to market Gemfibrozil Tablets USP 600 mg (US RLD – LOPID®), and Aripiprazole Orally Disintegrating Tablets USP in strengths of 10 mg, 15 mg, 20 mg, and 30 mg (US RLD - ABILIFY DISCMELT® Orally Disintegrating Tablets).

Information Technology

- Wipro has bagged a multi-year business process services engagement from Denmark-based Falck. As part of the contract, Wipro will help transform Falck's finance operations through its enterprise operations transformation mode.

INTERNATIONAL NEWS

- US initial jobless claims crept up to 213,000, an increase of 3,000 from the previous week's unrevised level of 210,000. Economists had expected jobless claims to edge up to 214,000.
- US real gross domestic product climbed by 4.2 percent in the second quarter compared to the previously reported 4.1 increase. The pace of growth had been expected to be downwardly revised to 4.0 percent.
- US pending home sales index dropped by 0.7 percent to 106.2 in July after jumping by 1.0 percent to an upwardly revised 107.0 in June. Economists had expected pending home sales to rise by 0.3 percent compared to the 0.9 percent increase originally reported for the previous month.
- Eurozone economic sentiment index dropped to 111.6 in August from 112.1 in July, data from European Commission showed. The expected score was 111.9. A similar lower reading was last reported in August 2017.
- Industrial production in Japan dipped a seasonally adjusted 0.1 percent on month in July, the Ministry of Economy, Trade and Industry said in Friday's preliminary reading. That missed forecast for a gain of 0.2 percent following the 1.8 percent drop in June.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	38645	UP	27.04.18	34970	36100		35300
NIFTY50	11681	UP	27.04.18	10692	10900		10650
NIFTY IT	15811	UP	21.07.17	10712	13600		13400
NIFTY BANK	28062	UP	04.05.18	25645	26500		26200
ACC	1639	UP	27.07.18	1535	1530		1500
BHARTIARTEL	384	DOWN	25.01.18	453		390	400
BPCL	362	DOWN	29.06.18	373		390	410
CIPLA	662	UP	22.06.18	616	620		610
SBIN	310	UP	27.07.18	287	280		275
HINDALCO	238	UP	31.08.18	238	220		215
ICICI BANK	343	UP	03.08.18	305	320		310
INFOSYS	1441	UP	13.04.17	1010	1320		1280
ITC	320	UP	27.07.18	303	295		285
L&T	1370	UP	24.08.18	1343	1280		1260
MARUTI	9096	UP	06.07.18	9318	8800		8700
NTPC	172	UP	31.08.18	172	163		158
ONGC	180	UP	31.08.18	180	168		165
RELIANCE	1242	UP	23.06.17	718	1190		1150
TATASTEEL	601	UP	31.08.18	601	560		540

Closing as on 31-08-2018

NOTES:

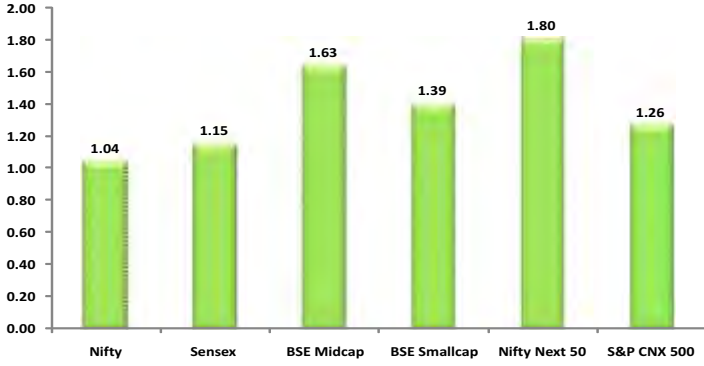
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
3-Sep-18	Shemaroo Entertainment	Dividend- Rs 1.55 Per Share
4-Sep-18	Infosys	Bonus 1:1
6-Sep-18	Petronet LNG	Dividend Rs 4.50 Per Share
6-Sep-18	NTPC	Dividend Rs 2.39 Per Share
6-Sep-18	Sintex Industries	Dividend- Re 0.10 Per Share
6-Sep-18	Century Plyboards (India)	Dividend- Rs 1 Per Share
7-Sep-18	United Breweries	Dividend- Rs 2/- Per Share
7-Sep-18	Mahanagar Gas	Dividend Rs 11/- Per Share
10-Sep-18	Power Grid Corp of India	Dividend Rs 2.80 Per Share
11-Sep-18	BITES	Dividend Rs 2 Per Share
11-Sep-18	GlaxoSmithKline Pharma	Bonus 1:1
11-Sep-18	Engineers India	Dividend Rs 1.50 Per Share
11-Sep-18	The India Cements	Dividend- Re 0.80 Per Share
11-Sep-18	Jagran Prakashan	Dividend Rs 3 Per Share
11-Sep-18	Bharat Heavy Electricals	Dividend- Rs 1.02 Per Share
12-Sep-18	Reliance Home Finance	Dividend Re 1 Per Share
12-Sep-18	Reliance Capital	Dividend Rs 11 Per Share
12-Sep-18	Oil India	Dividend Re 1 Per Share
12-Sep-18	Godrej Consumer Products	Bonus 1:2
12-Sep-18	Hindalco Industries	Dividend- Rs 1.20 Per Share
12-Sep-18	Jain Irrigation Systems	Dividend- Re 1 Per Share
12-Sep-18	Ahluwalia Contracts (India)	Dividend Re 0.30 Per Share
12-Sep-18	Apollo Hospitals Enterprise	Dividend- Rs 5 Per Share
14-Sep-18	Indraprastha Gas	Dividend Rs 2 Per Share
Ex-Date	Company	Purpose
4-Sep-18	Muthoot Finance	Financial Results
5-Sep-18	SREI Infrastructure Fin	Financial Results
5-Sep-18	The Karnataka Bank	Fund Raising
5-Sep-18	HUDCO	Financial Results
8-Sep-18	IFCI	Financial Results

EQUITY

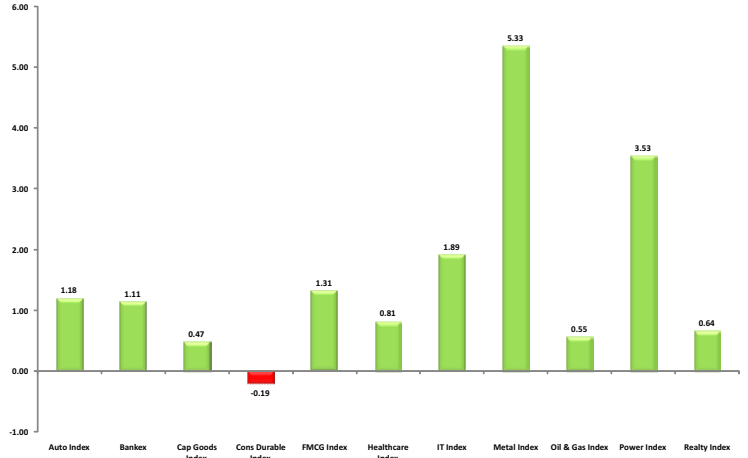
INDIAN INDICES (% Change)



SMC Trend

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

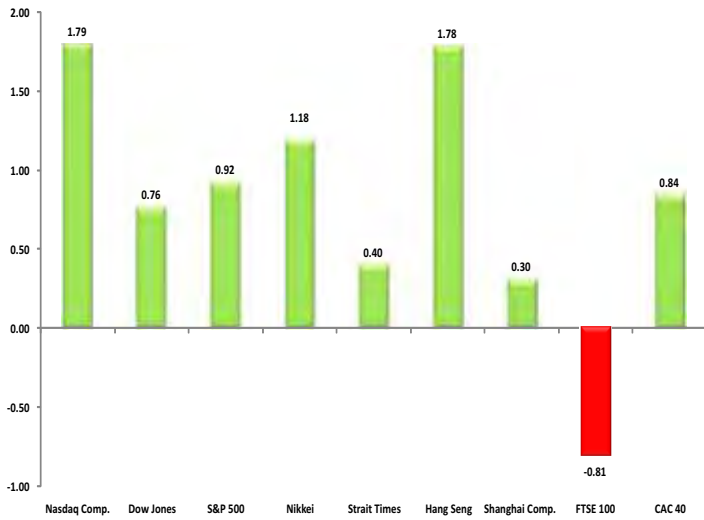
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

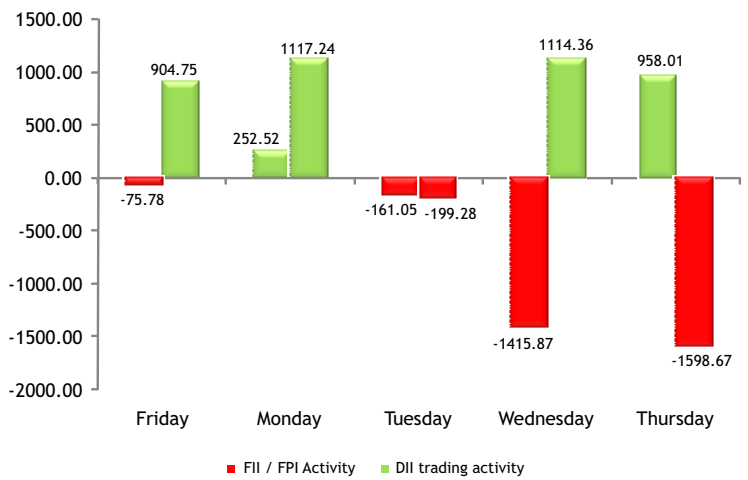


SMC Trend

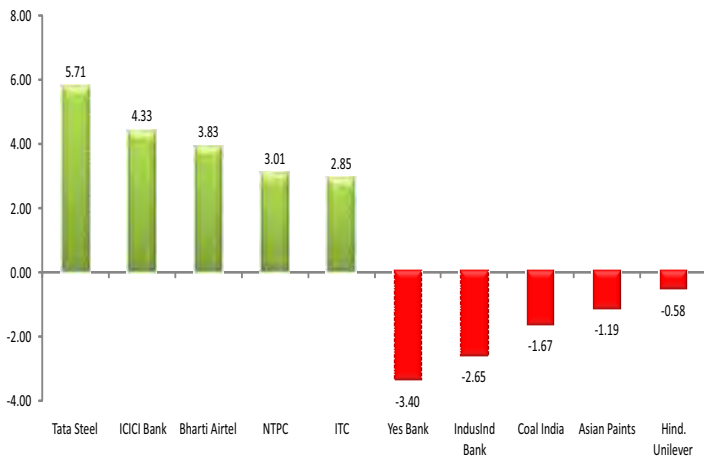
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▼ Shanghai
 ▼ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

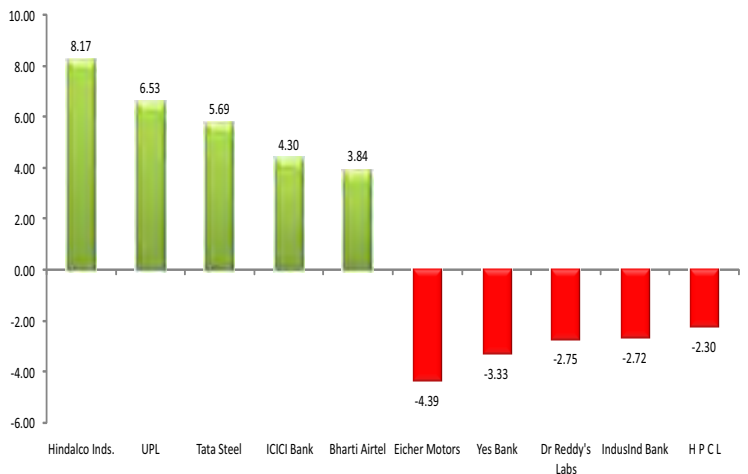
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



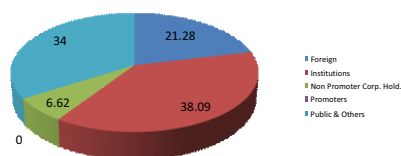
Beat the street - Fundamental Analysis

LARSEN AND TURBO LIMITED **CMP: 1349.55** **Target Price: 1539.00** **Upside: 14%**

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	1469.60/1116.45
M.Cap (Rs. in Cr.)	189205.16
EPS (Rs.)	59.58
P/E Ratio (times)	22.65
P/B Ratio (times)	3.41
Dividend Yield (%)	1.19
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	119683.20	135665.60	153042.30
Ebitda	13571.40	16028.00	18495.90
Ebit	11642.70	14046.80	16370.70
Pre-tax Profit	11516.20	13651.50	15556.60
Net Income	7246.90	8697.80	9979.40
BVPS	397.17	462.47	521.74
EPS	51.63	61.55	70.72
RoE	13.70	14.48	14.92

Investment Rationale

- Larsen & Toubro is a major Indian multinational engaged in technology, engineering, construction, manufacturing and financial services, with global operations. Its products and systems are marketed in over 30 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for over seven decades.
- On the development front, it has added a new segment Defence from June quarter onwards, which was hived off from the other segments. June 18 quarter saw turnaround in this segment largely due to lower provisions compared to June 17 quarter. According to the management of the company, lot of opportunity of economies of scale exists in this segment.
- Hydrocarbon sector saw strong ordering activity both domestic and international levels. Most of these orders in June 18 quarter were from domestic market and international orders will come on in subsequent quarters.
- Consolidated order book stood at Rs 271732 crore as on June 18 which is up by 3% YoY. 23% of the order book is from international market. Order inflow in June 18 quarter stood at Rs 36142 crore up by 37% YoY. International order accounts for around 26% of total order inflow. Ordering activity was mainly from infrastructure, hydrocarbons and heavy engineering segment.
- On the financial ground, it has reported a 19% growth in consolidated net sales in June 18 quarter to Rs 28283.45 crore. Domestic revenue was about

65% of total sales and rest is from international geography and the consolidated PAT for June 18 quarter stood at Rs 1214.78 crore, up by 36% YoY.

- Management expects order inflow to grow by around 10-12% and net sales growth of around 12-15% in FY 19.

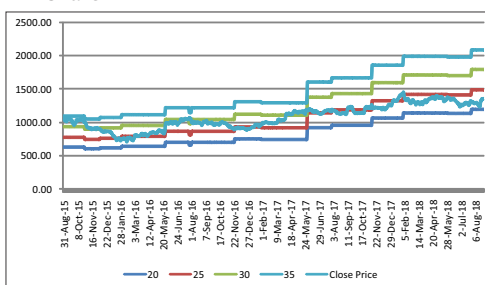
Risk

- Diversify geographical concentration risks
- Delays in bidding and award processes

Valuation:

The Company continues to focus on profitable execution of the large Order Book, selective order picking, on-time deliveries & operational excellence through digitalization. The management is also emphasizing on cost competitiveness, continuous optimization of working capital, restructuring of its business portfolio and value creation with an aim to enhance its Return on Equity. Thus, it is expected that the stock will see a price target of Rs.1539 in 8 to 10 months time frame on an expected P/Ex of 25x and FY19 EPS of Rs.61.55.

P/E Chart



IPCA LABORATORIES LIMITED

CMP: 762.20

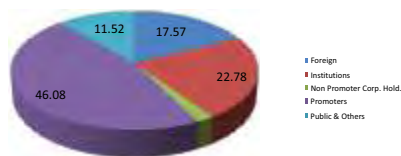
Target Price:883

Upside:16%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	822.80/413.45
M.Cap (Rs. in Cr.)	9630.56
EPS (Rs.)	18.55
P/E Ratio (times)	41.09
P/B Ratio (times)	3.58
Dividend Yield (%)	0.13
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	3283.60	3642.10	4220.60
Ebitda	454.70	617.90	798.60
Ebit	277.00	458.80	625.10
Pre-Tax Profit	290.50	437.00	609.20
Net Income	239.40	350.30	493.50
EPS	18.97	28.50	38.66
BVPS	213.04	238.20	274.07
RoE	9.31	12.21	14.91

Investment Rationale

- The Company has always considered Research and Development (R&D) as crucial for the sustained growth of the Company. In the recent years, the Company has stepped-up investments in R&D to keep pace with the changing domestic and global scenario.
- The Company has focused its thrust on new and innovative process and product development for the manufacture of APIs with non-infringing processes. Apart from development of new dosage forms and drug delivery systems, improvement in processes and yield as well as cost reduction are also focus areas.
- Ipcalabs reported a standalone net profit of Rs 65.52 crore for the quarter ended June 30, mainly on account of robust sales. The drug firm had posted a net loss of Rs 20.25 crore in the year-ago period. Indian formulations income was up 36 per cent at Rs 400.94 crore.
- During January 2018, the company has fully acquired American pharmaceutical company Pigsaw Labs for \$9.65 million. The acquisition was made via Ipcalabs' US subsidiaries, Ipcalabs Pharmaceutical Inc and Onyx Scientific Ltd. Ipcalabs has previously made several similarly-sized acquisitions, including in the US.
- It has an integrated business model with ambitious growth plans. Going forward, growth is likely to come from capacity expansion and ramp-up of its US formulations business.
- 46 ANDAs filed of generic formulations developed by the Company and 8 to 10 ANDAs targeted for filing for every year.

- The Indian pharmaceuticals market is the third largest in terms of volume and twelfth largest in terms of value. India is the biggest provider of generic medications internationally accounting for about 20 percent of global exports volume and enjoys a significant position in the world pharmaceuticals sector.

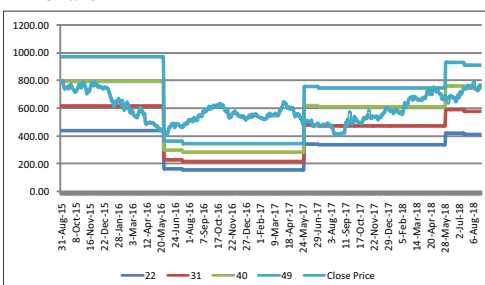
Risk

- Foreign exchange risk
- Commodity price risk
- Delayed resolution from FDA

Valuation

The fortunes of Active Pharmaceutical Ingredient (API) exports, domestic formulations and branded formulation exports look promising for the company going forward. With incremental growth in other therapies, especially pain management and cardiology, the overall portfolio is poised for steady growth. Thus, it is expected that the stock to see a price target of Rs 883 in 8 to 10 months time frame on a target P/Ex of 31 and FY19 (EPS) of Rs 28.5.

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

Bank of Baroda (BANKBARODA)



The stock closed at Rs 152.95 on 31st August, 2018. It made a 52-week low at Rs 109.50 on 02nd July 2018 and a 52-week high of Rs. 206.65 on 26th October 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 143.41

As we can see on charts that stock is forming an “Inverted Head and Shoulder” pattern on weekly chart, which is bullish in nature. Last week, stock witnessed decent buying from lower levels and managed to close near week’s high with rise in volume, which indicates buying is looking aggressive for the stock. Therefore, one can buy in the range of 148-150 levels for the upside target of 165-168 levels with SL below 142,

Bharat Forge Limited (BHARATFORG)



The stock closed at Rs 679.05 on 31st August, 2018. It made a 52-week low at Rs 551.70 on 06th September 2017 and a 52-week high of Rs. 798 on 28th February 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 659.72

Stock witnessed profit booking from all time high of 798 and test 575 in single down swing. Then after, it was consolidating in the range of 580- 670 levels with positive bias for few weeks and has given the breakout of same in last week by registered gains around 5% and also has managed to close above the same so follow up buying can continue for coming days. Therefore, one can buy in the range of 673-678 levels for the upside target of 730-750 levels with SL below 645.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

Above calls are recommended with a time horizon of 1-2 months

DERIVATIVES

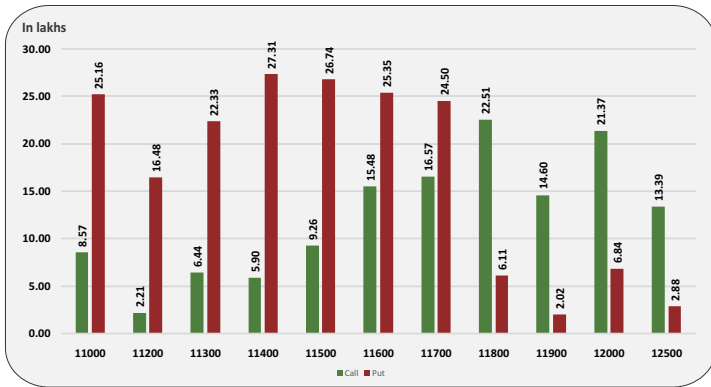
WEEKLY VIEW OF THE MARKET

We have seen rollover of 2 crore 35 lakh shares in Nifty shares to sep series. Average rollover price is between 11700 to 11780. We have seen smart recovery led by short covering from lower levels. Call writers covered their short positions and put writers were actively selling puts. We are seeing maximum put open interest buildup of more than 30 lakh shares at 11600 puts which should act as strong support zone. Next week is most likely to trade in the range of 11600 to 11800 with positive bias. Nifty has multiple strong supports at lower levels. Various supports are 11550 & 11600 spot levels. Option put writers were active in recent rally. We have seen put writing in 11600, 11500 puts. The Implied Volatility (IV) of calls closed at 10.70% while that for put options closed at 10.20%. The Nifty VIX for the week closed at 12.41% and is expected to remain sideways. Among Nifty Call options, the 11800-strike call has the highest open interest of more than 25 lakh shares and in put side 11600-strike put has the highest open interest of over 30 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.12 which indicates OTM put writing. On the technical front, 11550-11600 spot levels is strong support zone and current trend is likely to continue towards 11800-11850 levels.

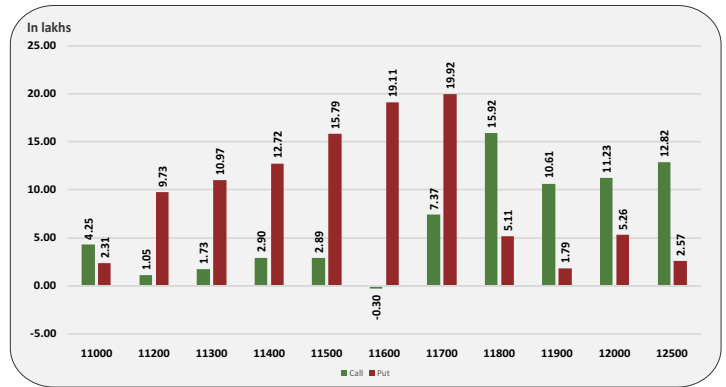
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	KPIT BUY SEP 310. CALL 9.80 SELL SEP 320. CALL 6.10 Lot size: 4500 BEP: 313.70 Max. Profit: 28350.00 (6.30*4500) Max. Loss: 16650.00 (3.70*4500)	LUPIN BUY SEP 940. CALL 33.00 SELL SEP 960. CALL 25.00 Lot size: 700 BEP: 948.00 Max. Profit: 8400.00 (12.00*700) Max. Loss: 5600.00 (8.00*700)	ZEEL BUY SEP 490. PUT 7.75 SELL SEP 480. PUT 4.50 Lot size: 1300 BEP: 486.75 Max. Profit: 8775.00 (6.75*1300) Max. Loss: 4225.00 (3.25*1300)
	FUTURE	GODREJIND(SEP FUTURE) Buy: Around ₹644 Target: ₹662 Stop loss: ₹634	CANFINHOME (SEP FUTURE) Sell: Below ₹315 Target: ₹301 Stop loss: ₹324

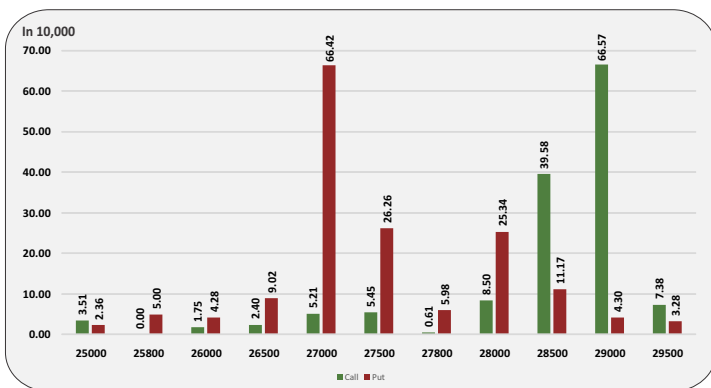
NIFTY OPTION OI CONCENTRATION (IN QTY)



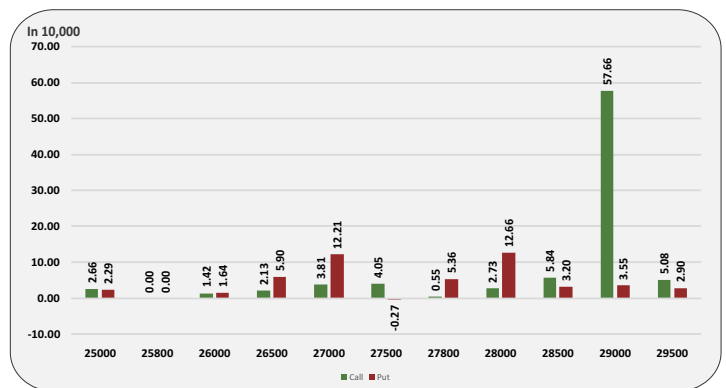
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	30-Aug	29-Aug	28-Aug	27-Aug	24-Aug
DISCOUNT/PREMIUM	56.35	57.95	50.80	50.00	53.75
COST OF CARRY%	0.66	0.66	0.64	0.63	0.61
PCR(OI)	1.12	1.18	1.23	1.22	1.17
PCR(VOL)	1.21	1.20	1.25	1.43	1.23
A/D RATIO(NIFTY 50)	1.04	0.85	0.82	11.75	0.76
A/D RATIO(ALLFO STOCK)*	1.51	1.40	0.64	3.76	0.65
IMPLIED VOLATILITY	10.70	10.71	10.49	10.27	10.57
VIX	12.41	12.44	12.43	12.24	12.24
HISTORICAL VOLATILITY	10.55	10.86	11.04	11.22	10.13

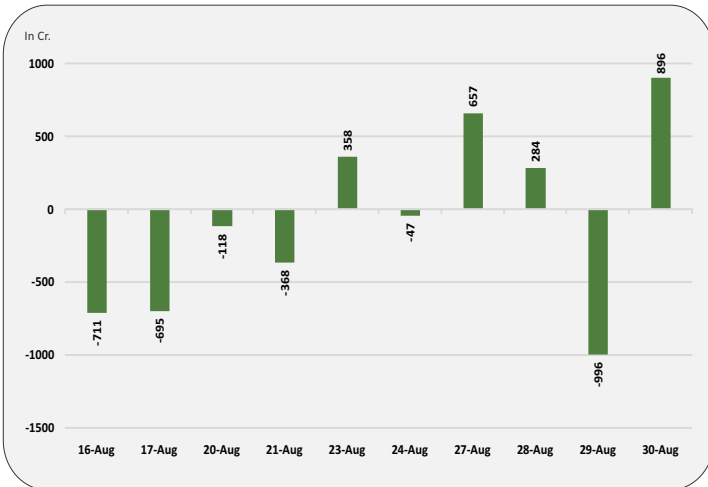
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

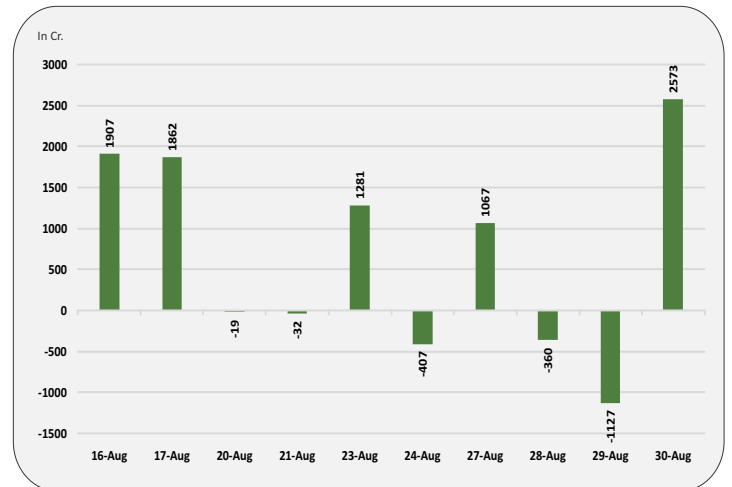
	30-Aug	29-Aug	28-Aug	27-Aug	24-Aug
DISCOUNT/PREMIUM	118.60	119.45	118.05	95.55	176.70
COST OF CARRY%	0.66	0.66	0.64	0.63	0.61
PCR(OI)	1.08	1.26	1.54	1.87	2.05
PCR(VOL)	0.99	0.76	0.92	1.22	1.70
A/D RATIO(BANKNIFTY)	0.71	2.00	0.71	5.00	0.50
A/D RATIO(ALLFO STOCK)#	1.44	4.50	0.31	6.33	0.29
IMPLIED VOLATILITY	12.29	13.13	12.63	12.63	12.54
VIX	12.41	12.44	12.43	12.24	12.24
HISTORICAL VOLATILITY	14.38	14.69	15.13	15.61	14.30

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



TOP 10 ROLLOVER

NAME	LTP	Rollover %	Open interest
CGPOWER	60.2	99.5%	36888000
ADANIPOWER	34.75	99.2%	147780000
SIEMENS	1012.75	98.9%	1455500
TV18BRDCST	46.3	98.6%	55624000
ANDHRABANK	33.8	98.1%	17784000
CANFINHOME	318.5	98.1%	4398750
WOCKPHARMA	672.35	98.1%	3527100
SRF	2057.45	98.1%	952000
AJANTPHARM	1258.2	98.0%	840500
GODREJIND	634.65	97.4%	1950000

TOP 10 ROLLOVER

NAME	LTP	Rollover %	Open interest
PTC	83.25	62.8%	14608000
TVSMOTOR	563.85	65.2%	4971000
KOTAKBANK	1281.7	67.4%	11467200
INFRATEL	285.25	68.7%	6483800
HEXAWARE	436.25	69.1%	5649000
CUMMINSIND	782.45	69.4%	616000
TCS	2092.8	70.9%	8441000
HDFCBANK	2076.25	72.3%	20042000
GAIL	378.95	72.4%	15711297
ADANIPOINTS	386.45	72.4%	8135000

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

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

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



OUTLOOK

SPICES

Turmeric futures (Sept) is likely to continue to remain trapped in its downward trajectory and if breaks 6700, then would touch 6600 levels. The prices of all the varieties are decreasing on the spot markets owing to lack of proper upcountry demand and also poor quality. The counter is under pressure amid expectations of higher production this season. Turmeric crop this season is likely to be good despite crop being hurt in Erode and Kerala due to higher acreage under the yellow spice. On charts, jeera futures (Sept) is seen taking support near 18695 levels & likely to witness recovery towards 19700-19900. Fundamentally, the strong fundamentals factors such as weakening rupee against U.S Dollar & steady overseas demand for the Indian parity may keep the prices in the positive territory. Secondly, the producing belts in Gujarat have witnessed deficient rainfall and incase the condition prevails so for next few weeks then we may see some retrieval in the price of spice. Coriander futures (Sept) is trading near its one month low owing to its bearish fundamentals due to increased supply of old stocks against poor demand prevailing on the domestic markets. In days to come, more weakness can be seen towards 4400-4300 levels amid increased flow of medium and inferior quality in mandies of Rajasthan, Madhya Pradesh and Gujarat. Cardamom futures (Oct) is likely to face resistance near 1400 levels & the upside is expected to remain capped. Also, some correction is also expected in September as second picking will start by mid-Sep and arrivals at auctions will rise.

OIL AND OILSEEDS

A recovery from lower levels can be seen in soybean futures (October) towards 3300-3330, taking support near 3160 levels. At this point of the Kharif season (2018-19) where the statistics show that the farmers in the country have sown soybean across up 6.1% from a year ago, at the same time the projections of lower output from the top producing state - Madhya Pradesh has given an element of surprise to the market participants. According to the fourth advance estimate shared by an official from the state farm department, soybean output in Madhya Pradesh is seen falling 20% to 5.3 million tons in 2017-18 (Jul-Jun). This depicts that the carryover stocks for the upcoming season would be lesser than expected & this would definitely lend support to this oilseed. Mustard futures (Sept) is likely to witness a consolidation in the range of 3900-4050 levels. The prices of this most prominent winter oilseed crop are declining at key markets of Rajasthan due to lack of demand from millers. Secondly, the crush margin is in disparity as mustard oil and cake prices are on the lower side due to softening demand resulting in poor offtake for oilseed. There are fears that the crushing numbers may go down if average demand for mustard oil and or cake doesn't improve in near term. Soy oil futures (Sept) is expected to trade sideways in the range of 725-740 levels. Scattered enquiries against adequate stocks position mainly kept oil prices in a tight range. The traders are not in mood for any commitment because of weak international oil prices, adopting wait and watch move.

OTHER COMMODITIES

A correction in mentha oil futures (Sept) can be used as a buying opportunity as the commodity has the potential to test 1885 levels. On the spot markets of Uttar Pradesh, the farmers and stockiest are holding their stocks with anticipation of better return ahead and thus gradually selling their stocks. On the demand side, export inquiries are average at present, but the Indian rupee weakening to new all-time lows against the US dollar is likely to support mentha oil prices. Cotton futures (Oct) may continue to move downside for the fourth consecutive week & test 22500 levels. The reason for more correction in prices is that as new cotton supply will kick in North India within a couple of weeks and with good pace, which may weigh on price. Harvest of cotton in small pockets has already started in gradual manner, but good quality supply pace is expected to accelerate by end of this month. On the international market, ICE cotton futures trend is sideways to down amid a stronger U.S. dollar and lingering worries over United States' plans to impose additional tariffs on Chinese imports next month. Chana futures (Sept) may trade on a high volatile note as too much of fundamentals are hovering around the counter. A day after the withdrawal of restriction on import of peas, the Directorate General of Foreign Trade (DGFT) said that the trade barrier would continue. This news will surely keep the downside capped. However, on the contrary the NAFED starting its sale in Maharashtra, Rajasthan and Madhya Pradesh will keep the upside restricted.

BULLIONS

Bullion counter can continue its recovery amid weaker local currency rupee and decline in greenback. Moreover trade war concerns continue to impact the movement of greenback. Trade negotiations between the United States, China and its consequences as the next round of U.S tariffs on \$200 billion worth of Chinese goods are expected to take effect in late September will affect the bullion counter. The greenback, which also tends to attract safe haven bids in times of market turmoil and political tensions, drew its latest swell of support as investors braced for the next round of the US-China trade conflict. Gold (Oct) can take support near 29700 and can face resistance near 30800 while Silver (Dec) can take support near 37000 while it faces resistance near 38700. Although gold demand continues to fall worldwide, the drop during the second quarter of 2018 was considerably less than the drop in demand during the same period in 2017. According to the World Gold Council, "The second quarter of 2018 witnessed a 4 percent drop in overall gold demand compared to the second quarter of 2017, primarily attributed to lower contributions to exchange-traded funds as ETF contributions were down 46 percent from the same period in 2017". The WGC reports stronger demand from China and Iran, two nations faced with geopolitical tensions with the United States, with lowered demand in Turkey, India and Europe. Meanwhile Gold is selling at a premium of \$1 per ounce in the domestic market with demand picking up ahead of the festive season.

ENERGY COMPLEX

Crude oil prices may extend the recent gains as looming U.S. sanctions against Iran's oil exports and supply disruptions from places such as Venezuela and Africa triggered expectations of a tightening market. Crude oil prices can take support near 4850 and resistance near 5150. Iranian crude exports are likely to drop to little more than 2 million bpd in Aug, against peak of 3.1 million bpd in April, as importers bow to American pressure. Elsewhere, Mexico's state-run oil firm Pemex has not exported light crude since May, as it gears up to process more of oil at its domestic refineries. The International Energy Agency (IEA) warned of a tightening market towards the end of the year, due to a combination of supply concerns, from Iran and also Venezuela coupled with strong demand especially in Asia. Iran's Leader Ali Khamenei threatened to withdraw from Joint Comprehensive Plan of Action, raising political stakes in its stand-off with US and putting more pressure on Europe to help save the key 2015 accord. Venezuela's state-run oil firm signed a potential major investment agreement valued at \$430 million to increase production by 640,000 barrels a day. Natural gas can trade on sideways path as it can take support near 195 and resistance near 215. The 8-14 days weather outlook in US shows mostly the cooler temperature levels across the entire region whereas the central & western countries 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 trade on sideways to upside path on hope of recovery in China manufacturing sector but the possibility of the trade dispute between Washington and Beijing escalating and its potential to crimp demand in China, is expected to cap gains. Meanwhile, growth in China's manufacturing sector unexpectedly picked up in August after sliding for two months, a sign that economic activity is still fairly resilient despite weak investment and an escalating trade battle with the United States. Copper can continue to witness recovery as it can take support near 410 and can face resistance near 445. Striking workers at state-owned Codelco's Andina copper mine have rejected their employers' latest contract offer. Indonesia will extend a special mining permit for PT Freeport Indonesia for another month to September, thus bringing in the supplies of copper. Zinc may recover towards 188 as it can take support near 170 in near term. Nickel prices can trade with sideways bias as it can take support near 920 and can face resistance near 970. Lead may witness recovery and it can take support near 142 while it has resistance near 157. Aluminium may remain on firm path and it can take support near 145 and resistance near 158. Trump, who put in place tariffs on steel and aluminium imports in March, signed proclamations allowing relief from the quotas on steel from South Korea, Brazil and Argentina and on aluminium from Argentina. China is shipping unusually high volumes of alumina for a second time this year to an international market desperate for the ingredient used to make aluminium.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3226.00	23.08.18	Down	3292.00	-	3270.00	3300.00
NCDEX	JEERA	SEP	19340.00	14.08.18	Sideways	19610.00	19000.00	20100.00	-
NCDEX	REF.SOY OIL	SEP	732.15	16.08.18	UP	737.45	730.00	-	726.00
NCDEX	RMSEED	SEP	3983.00	23.08.18	Down	4131.00	-	4025.00	4050.00
NCDEX	CHANA	SEP	3891.00	24.08.18	Down	4101.00	-	4030.00	4070.00
NCDEX	GUARSEED	OCT	4266.00	23.08.18	Down	4343.50	-	4400.00	4430.00
NCDEX	COCUD	SEP	1656.00	27.08.18	Down	1677.00	-	1710.00	1750.00
MCX	CPO	SEP	596.40	16.08.18	UP	599.60	591.00	-	589.00
MCX	MENTHA OIL	SEP	1765.60	08.08.18	UP	1586.30	1740.00	-	1720.00
MCX	CARDAMOM	SEP	1330.90	11.06.18	UP	914.50	1281.00	-	1262.00
MCX	SILVER	DEC	37689.00	30.08.18	Sideways	37689.00	37500.00	38700.00	-
MCX	GOLD	OCT	30170.00	24.08.18	UP	29903.00	30000.00	-	29880.00
MCX	COPPER	NOV	431.65	30.08.18	Sideways	431.65	423.00	435.00	-
MCX	LEAD	SEP	147.15	23.08.18	UP	144.15	146.10	-	145.00
MCX	ZINC	SEP	175.95	22.08.18	UP	173.05	171.50	-	169.50
MCX	NICKEL	SEP	944.00	09.08.18	Sideways	952.10	915.00	958.00	-
MCX	ALUMINIUM	SEP	151.20	23.08.18	UP	144.55	149.30	-	147.90
MCX	CRUDE OIL	SEP	4999.00	22.08.18	UP	4763.00	4910.00	-	4870.00
MCX	NATURAL GAS	SEP	204.90	07.08.18	UP	198.90	202.00	-	199.00

Closing as on 30.08.18

- NOTES :**
- 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).
 - 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

LEAD MCX (SEP)



LEAD MCX (SEP) contract closed at Rs. 147.15 on 30th Aug'18. The contract made its high of Rs. 165.70 on 20th Jun'18 and a low of Rs. 138.65 on 20th Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 146.30.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.32. One can buy at Rs. 146 for a target of Rs. 150 with the stop loss of Rs. 144.

GOLD MCX (OCT)



GOLD MCX (OCT) contract closed at Rs. 30170 on 30th Aug'18. The contract made its high of Rs. 31963 on 24th May'18 and a low of Rs. 29268 on 17th Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 29910.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 64.45. One can buy at Rs. 30100 for a target of Rs. 30400 with the stop loss of Rs. 29950.

CPO MCX (SEP)



CPO MCX (SEP) contract closed at Rs. 596.40 on 30th Aug'18. The contract made its high of Rs. 639.40 on 27th Jun'18 and a low of Rs. 583.50 on 3rd Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 596.55.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.29. One can buy at Rs. 596 for a target of Rs. 614 with the stop loss of Rs. 587.50.

NEWS DIGEST

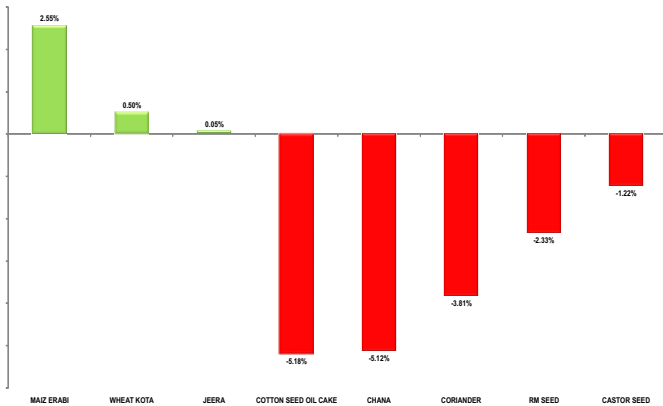
- Antofagasta Plc, Chilean Copper Miner is expecting its board to approve a \$1.3 billion expansion of its Los Pelambres copper mine before the end of the year with construction starting in January.
- The launch of China's first crude futures contract in Shanghai has added a long-awaited Asian benchmark to the global oil sector, challenging the dominance of Western price-markers.
- US launched a complaint against Russia at the WTO, challenging measures introduced by Russia in response to recent U.S. tariffs on global steel and aluminium exports.
- As per Fourth Advance Estimates for 2017-18, total Food grain production in the country is estimated at 284.83 million tons
- India total spices production for 2017-18 is estimated 3.04% higher at 83.69 lakh tons versus 81.22 lakh tons a year ago.
- UP government has amended its molasses policy to allow sugar mills across the state to manufacture ethanol directly from cane juice by inserting the word B-heavy molasses so as to enable mills to divert cane juice or B-heavy molasses directly for production of ethanol.
- Punjab expects wheat production in the state to rise 11% to 17.85 million tons in 2017-18 (Jul-Jun) due to a rise in acreage and yield, an official with the state's farm department said, citing the fourth advance estimate.
- Soybean output in Madhya Pradesh is seen falling 20% to 5.3 million tons in 2017-18 (Jul-Jun), according to the fourth advance estimate from the state farm department.

WEEKLY COMMENTARY

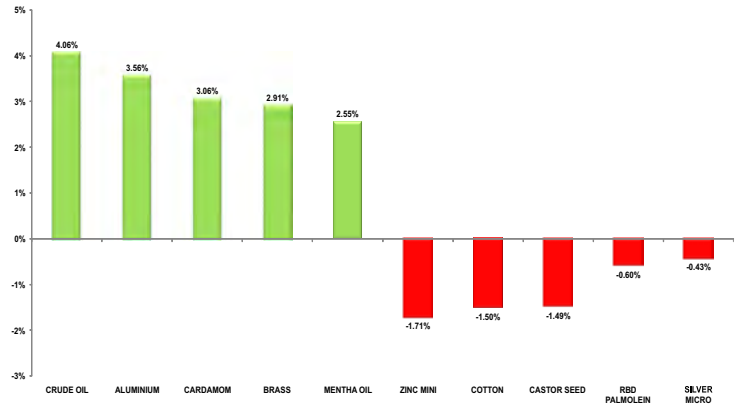
Commodities strengthened for the second consecutive week on fall in dollar index amid some better than expected data's. US GDP, showing the economy is seen growing at an annualized 4.2% during the second quarter. Once again, CRB traded near 198 just few points shy of 200 levels. Dollar index is losing ground, although the broader decline navigates its third consecutive week so far. Back at home, rupee continued its downward slide against the US dollar on Thursday, falling to a new record low in opening trade at 71 per US dollar. The slide was triggered by factors like crude prices hitting multi-month highs fuelled by supply shocks along with concerns over widening Current Account Deficit (CAD). Energy counter showed strong buying and on Thursday crude extended gain on growing evidence of disruptions to crude supply from Iran and Venezuela and after a fall in U.S. inventories. Brent has risen by almost 10% over the past two weeks on widespread perceptions that the global oil market is tightening and could run short in the next few months as U.S. sanctions restrict crude exports from Iran. Iranian crude exports are likely to drop to a little more than 2 million barrels per day (bpd) in August. Furthermore IEA has warned of a tightening market towards the end of the year because of falling supply in countries such as Iran and Venezuela combined with strong demand, especially in Asia. In base metals copper, lead, aluminum prices jumped whereas nickel was sideways. On Thursday, U.S. President Donald Trump has told aides he is ready to impose tariffs on \$200 billion more in Chinese imports as soon as a public comment period on the plan ends next week. It shed the gain of base metals to some extent. Zinc hit a two-week high as inventories in China languish at their lowest in a decade but couldn't sustain at higher level. Zinc inventories in warehouses monitored by the SHFE fell 11.8% last week. Natural gas prices were down following a larger than expected build in stockpiles.

In agri commodities, mostly oil seeds and edible oil closed in negative territory on weak international market, dull demand amid negative crush margin. Even castor prices moved down on selling pressure. More rain washed out the profit of guar counter. Mentha continued its upside journey for the continuous fifth week. News of release of stocks by NAFED also pressurized Chana prices.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	23.08.18 QTY.	30.08.18 QTY.	DIFFERENCE
BARLEY	MT	5127	5127	0
CASTOR SEED	MT	43430	44234	804
CHANA	MT	52866	52856	-10
CORIANDER	MT	16455	16516	61
COTTON SEED OIL CAKE	MT	23314	20403	-2911
GUARGUM	MT	13071	13261	190
GUARSEED	MT	9727	9266	-461
JEERA NEW	MT	2372	2085	-287
MAIZE RABI	MT	5742	5348	-394
RM SEED	MT	61053	49474	-11579
TURMERIC	MT	1949	1731	-218
WHEAT	MT	6742	6742	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	22.08.18 QTY.	29.08.18 QTY.	DIFFERENCE
BRASS	MT	1.93	1.93	0.00
GOLD	KGS	4.00	4.00	0.00
GOLD MINI	KGS	2.40	2.40	0.00
GOLD GUINEA	KGS	9.14	9.14	0.00
MENTHA OIL	KGS	1063480.30	1089382.70	25902.40
SILVER (30 KG Bar)	KGS	28338.49	31044.64	2706.15

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	23.08.18	29.08.18	
ALUMINIUM	1102450	1075750	-26700
COPPER	262850	267850	5000
NICKEL	243666	240666	-3000
LEAD	126625	126225	-400
ZINC	249375	245750	-3625

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

COMMODITY	EXCHANGE	CONTRACT	24.08.18	30.08.18	CHANGE%
ALUMINIUM	LME	CASH	2062.00	2127.00	3.15
COPPER	LME	CASH	6001.00	6066.50	1.09
LEAD	LME	CASH	2079.00	2071.00	-0.38
NICKEL	LME	CASH	13310.00	13290.00	-0.15
ZINC	LME	CASH	2508.00	2485.00	-0.92
GOLD	COMEX	DEC	1213.30	1205.00	-0.68
SILVER	COMEX	DEC	14.90	14.59	-2.06
LIGHT CRUDE OIL	NYMEX	OCT	68.72	70.25	2.23
NATURAL GAS	NYMEX	OCT	2.92	2.87	-1.47

Commencement of Clearing Operations a vital step

After getting approval from capital and commodity market regulator SEBI, the country's largest commodity exchange MCX is ready for commencement of Clearing Operations to clear all trades through its subsidiary MCX Clearing Corporation (MCXCCL) with effect from September 03, 2018. MCXCCL is the first clearing corporation to get SEBI approval in the commodity derivatives market. In a bid to de-risk operations last August, SEBI approved the MCX proposal and provided initial license to operate the clearing house for one year with a condition to generate a net worth of Rs300 crore by September 2019. Till now, the clearing operations were performed by a separate department in the exchanges. Now all trades executed on August 31, 2018 and onwards, on MCX will be cleared and settled by MCXCCL.

Rights & Responsibilities of MCX Clearing Corporation

- The clearing house will monitor and perform all activities relating to delivery, funds settlement, trade margin and managing the settlement guarantee fund.
- It will collect margin from the members, effect pay-in and pay-out and monitor the delivery and settlement process. For carrying out such activities, it may appoint various agencies as its agents and delegate responsibilities.
- The clearing house will also allocate deliveries, besides having the first lien on the defaulting member's deposits and deliveries.
- Moreover, MCXCCL will provide Electronic Commodity Accounting and Receipts Tracking System through web-based portal 'Commodity Receipts Information Systems'.
- Further, it will provide a settlement guarantee for all trades executed on the MCX via a Settlement Guarantee Fund.
- All deposits placed with MCX (except deposit towards Base Minimum Capital) shall be transferred to MCXCCL. With effect from September 03, 2018, all additional margin deposits will have to be given to MCXCCL directly.
- MCXCCL shall have the right to debit the Settlement account of the respective Clearing Member for any dues / charges / penalties levied by MCX.
- MCXCCL shall have the right to utilise cash and / or invoke the collaterals placed by the Member in favour of MCX / MCXCCL for any outstanding dues / charges / penalties levied by MCX/MCXCCL.
- MCXCCL shall block an amount of Rs 50 Lakhs towards Minimum Liquid Network from the available collaterals of the clearing members in terms of SEBI circular with effect from September 03, 2018.
- Any Clearing Member not willing to become a Clearing Member of MCXCCL shall have the following two alternatives: (i) Submit the request for surrender of its clearing rights (i.e. downgrading to a Trading Member) and appoint another Clearing Member for clearing and settlement of trades OR (ii) Submit the request for surrender of membership to MCX. The Clearing Member shall ensure that all the open positions are closed out before submission of such request to MCX. MCX shall reserve the right to close out all open positions on or after August 30, 2018, in case the open positions are not closed out by such Clearing Member, with all the cost and consequences to the account of Clearing Member.

In brief, MCXCCL will provide secure, capital-efficient counterparty risk management and post-trade services to the Exchange's members and their clients, and has put in place a robust risk management framework to mitigate the risk it will undertake in its capacity as a clearing corporation. It will boost the confidence among clients and members.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	24.08.18	30.08.18	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.55	8.32	-2.78
Soy oil	CBOT	DEC	Cents per Pound	28.49	28.67	0.63
CPO	BMD	NOV	MYR per MT	2219.00	2248.00	1.31
Cotton	ICE	DEC	Cents per Pound	81.63	82.26	0.77

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	70.0100	71.0775	69.9700	70.9475
EUR/INR	81.5575	83.2000	81.5125	83.0650
GBP/INR	90.1000	92.6200	90.0675	92.3850
JPY/INR	63.1100	63.7725	63.0800	63.6900

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

Market Stance

This week, rupee touched new lows against dollar on account of strong demand for greenback from oil importers along with rising crude oil price which is likely to put pressure on inflation projections. Trade war and political tensions along with strong economic data from U.S is having an adverse effect on the emerging market currencies which continue to tumble which is putting additionally dent on the already vulnerable rupee. Recently Argentina peso collapsed by more than 15% against dollar, after Turkish Lira met with the same fate. In an attempt to ease trade tensions in North American block, US & Mexico reached revised trade deal without Canada being a part of it. In other major currencies, EURO advanced on back of weakness in dollar, whereas the economic data for EURZONE remained mixed. On the other hand, Pound got the much need support from comments of EU's chief negotiator Michel Barnier as it surpassed the multi week highs against EUR & USD. Going into the next week we expect that most of the emerging market currencies may continue to remain under pressure while among G20 currencies, Pound & YEN is likely remain upbeat.

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at 70.9475 on 30th Aug' 18. The contract made its high of 71.0775 on 30th Aug' 18 and a low of 69.97 on 27th Aug' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 70.02.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 73.47. One can buy around 71.00 for the target of 71.45 with the stop loss of 70.76.

GBP/INR



GBP/INR (SEP) contract closed at 92.3850 on 30th Aug' 18. The contract made its high of 92.62 on 30th Aug' 18 and a low of 90.0675 on 27th Aug' 18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.34.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 68.42. One can buy above 92.50 for a target of 93.10 with the stop loss of 92.20.

News Flows of last week

- 29th Aug India may breach 3.3% fiscal deficit target as oil prices rise: Moody's
- 29th Aug EU chief negotiator Barnier's Brexit comments supports pound
- 29th Aug GDP revised to 4.2% in second quarter
- 29th Aug U.S. consumer confidence races to near 18-year high
- 30th Aug Rupee touches fresh low of 70.74 to dollar
- 30th Aug The Argentine peso crashed to record lows collapsed 15% to hit 39 pesos against the USD
- 30th Aug Trump said to back \$200 billion tariffs as early as next week
- 31st Aug China August official factory PMI rises to 51.3, beats expectations

Economic gauge for the next week

Date	Currency	Event	Previous
03rd Sep	EUR	Markit Manufacturing PMI	54.6
03rd Sep	GBP	Markit Manufacturing PMI	54
04th Sep	USD	ISM Manufacturing PMI	58.1
05th Sep	EUR	Markit Services PMI	54.4
06th Sep	USD	ADP Employment Change	219
06th Sep	USD	Continuing Jobless Claims	1.708
06th Sep	USD	Initial Jobless Claims	213
06th Sep	USD	Nonfarm Productivity	2.9
06th Sep	USD	Markit Services PMI	55.2
06th Sep	USD	ISM Non-Manufacturing PMI	55.7
06th Sep	USD	Factory Orders (MoM)	0.7
07th Sep	EUR	Gross Domestic Product s.a. (QoQ)	0.4
07th Sep	USD	Nonfarm Payrolls	157
07th Sep	USD	Unemployment Rate	3.9

EUR/INR



EUR/INR (SEP) contract closed at 83.065 on 30th Aug' 18. The contract made its high of 83.20 on 30th Aug' 18 and a low of 81.5125 on 27th Aug' 18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 81.24.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 74.14. One can buy around 82.90 for a target of 83.60 with the stop loss of 82.67.

JPY/INR



JPY/INR (SEP) contract closed at 63.69 on 30th Aug' 18. The contract made its high of 63.7725 on 30th Aug' 18 and a low of 63.08 on 27th Aug' 18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 63.06.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 64.28. One can buy above 63.84 for a target of 64.40 with the stop loss of 63.51

IPO NEWS

Craftsman Automation gets Sebi go-ahead for IPO

Auto component maker Craftsman Automation has received capital markets regulator Sebi's go-ahead to launch an initial public offering. With this, the total number of companies getting Sebi's approval to float an initial public offer (IPO) has reached 42 so far this year. Craftsman Automation had approached markets watchdog in June seeking its clearance to float an initial share-sale and obtained its "observations" on August 24, as per the latest update with Securities and Exchange Board of India (Sebi). Going by the draft papers, Craftsman Automation's IPO comprises a fresh issue of equity shares aggregating up to Rs 400 crore and an offer for sale of up to 43,83,320 shares by promoters. The promoters offloading the stakes include Srinivasan Ravi (2.10 lakh shares), Marina III (SINGAPORE) (over 15.59 lakh), IFC (14.14 lakh) and K Gomatheswaran (up to 12 lakh). The company plans to utilise the funds towards funding the repayment/pre-payment, in full or part, of certain borrowings and for general corporate purposes. International Finance Corporation (IFC) and Marina hold 14.06 per cent and 15.50 per cent stake, respectively, in the company. Besides, Srinivasan Ravi holds 52.83 per cent stake and K Gomatheswaran (7.04 per cent). There is a reservation of equity shares worth Rs 5 crore for subscription by eligible employees, constituting 5 per cent of the post offer paid up share capital of the company.

Studds Accessories files DRHP with SEBI

Studds Accessories Ltd, the largest manufacturer of two-wheeler helmets in the world in terms of volume of two-wheeler helmets sold in FY2018, filed its DRHP with SEBI, as per media reports. The equity shares will be listed on the BSE and the NSE. Edelweiss Financial Services Ltd and IIFL Holdings Ltd are the book running lead managers (BRLMs) to the issue. The Initial Public Offering (IPO) comprises of equity shares of face value of Rs5 each of Studds Accessories Ltd comprising a fresh issue aggregating up to Rs98cr and an offer for sale of up to 3,939,000 equity shares comprising up to 2,331,880 equity shares by Madhu Bhushan Khurana and up to 294,720 equity shares Sidhartha Bhushan Khurana (together, the "Promoter Selling Shareholders"); and up to 1,312,400 equity shares by the other selling shareholders (as defined hereinafter, and together with the promoter selling shareholders, the "Selling Shareholders"). The company proposes to utilize the net proceeds raised through the fresh issue for: (i) part-financing the motorcycle helmet and accessories manufacturing facility in Faridabad; (ii) Part-financing the bicycle helmet manufacturing facility in Faridabad; and (iii) General corporate purposes. Studds Accessories are currently the only manufacturer of premium two-wheeler helmets in India and SMK brand of two-wheeler helmets is marketed in 23 countries in Europe, Asia, and Latin America as of June 30, 2018.

Senco Gold files for Rs 600 crore IPO with Sebi

Senco Gold, jewellery retail player in the eastern region, has filed its draft red herring prospectus (DRHP) with SEBI on August 20, 2018 to float its IPO. The IPO (initial public offering) comprises equity shares of Senco Gold Limited aggregating up to Rs 600 crore. The company proposes to utilise the net proceeds raised through the fresh Issue for funding the upcoming company operated Showrooms, to meet working capital requirements and for other corporate purpose. IDFC Bank Limited, ICICI Securities Limited, IIFL Holdings Limited, Emkay Global Financial Services Limited and YES Securities (India) Limited are the book running lead managers and Karvy Computershare Private Limited is the registrar. The equity shares will be listed on BSE and NSE. Presently, SGL has 93 showrooms in 72 cities and towns. As at June 30, 2018, it had 1,290 employees. While a majority of showrooms, selling products under the "Senco Gold & Diamonds" tradenames, are company operated showrooms, they also market products through franchised showrooms allowing for an asset light model aimed at minimising capital expenditure. As on the date of this Draft Red Herring Prospectus, SGL have 48 company operated showrooms and 45 franchise showrooms. Of its total of 93 showrooms, 60 are in West Bengal; six are in Uttar Pradesh; five are in Odisha; four are in Jharkhand; three each in Karnataka, Maharashtra and Assam; two each in Delhi and Bihar; and one each in Telangana, Chhattisgarh, Haryana, Madhya Pradesh and Tripura.

Earth Water plans to raise Rs 650-850 crore via IPO

CLSA private equity-backed Earth Water Group, a specialised water treatment company, is set to list its shares locally, raising about Rs 650-850 crore probably in the first such IPO since VA Tech Wabag's debut on the exchanges eight years ago. New Delhi-based Earth Water Group, through its subsidiaries, engages in water and waste water management along with other solutions. Earth Water Group comprises three-four companies in the water sector. The issuer will be one of those arms. More than seven years ago, CLSA Capital Partners invested in the Earth Water Group. The investment was made by CLSA Capital's Clean Resources Asia Growth Fund, which has a mandate to invest in clean technology. Corporate India raised \$3.8 billion through 19 public share sales between January and June this year. Funds raised have increased by nearly three-fold over the corresponding period last year. Indian companies and the central government could raise about Rs 2 lakh crore this year in equity and equity-linked offerings, but uncertain secondary market conditions could still throw some plans off schedule, ET reported on March 7 earlier this year citing investment bankers. Fundraising would be more or less similar to what was raised in 2017. Renewables, thermal power, roads, real estate, consumption and banking, financial services, and insurance are the sectors seen dominating this year. The water business in India has turned out to be an emerging multibillion dollar industry as the country seeks to devise technology to have clean water amid pollution threats and scarcity. Although there is no official figure available, industry estimates put the total worth of the water business in India to be close to \$5 billion, show an estimate by India Waterportal.

VA Tech Wabag, one of the world's leading companies in the water treatment field, had hit the capital markets in 2010-11.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss (from Issue price)
CreditAccess Grameen Ltd.	NBFC	5456.14	1131.00	23-Aug-18	422.00	393.00	380.60	-9.81
HDFC Asset Management Co	AMC	38886.17	2800.00	6-Aug-18	1100.00	1726.25	1834.35	66.76
TCNS Clothing Co. Limited	Retail	4044.24	1125.00	30-Jul-18	716.00	715.00	659.55	-7.88
Varrac Engineering Limited	Auto Ancillary	15433.90	1945.00	6-Jul-18	967.00	1015.00	1144.85	18.39
Fine Organic Industries Limited	FMCG	3085.16	600.00	6-Jul-18	783.00	815.00	1006.25	28.51

*Closing price as on 30-08-2018

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (Rs.)
		12M	18M	24M	36M	45M	48M	60M	84M		
1	AADHAR HOUSING FINANCE LTD. (< RS. 5 CR.)	8.25	15M=8.25	8.50	8.75	-	8.75	8.75	8.55	SR. CITIZEN BENEFIT: 0.25% EXTRA FOR 12M TO 35M & 0.40% EXTRA FOR 36M TO 120M OR 0.05% EXTRA FOR WOMEN CUSTOMERS	25000/-
2	BAJAJ FINANCE LTD. (UPTO RS. 5 CR.)	7.60	15M=7.85%	8.15	8.40	-	8.40	8.40	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
3	DEWAN HOUSING FINANCE CORPORATION LTD FOR < RS. 5 CRORE	13M=8.00% (FOR TRUST ONLY)		14M=8.00%		18M=8.00% (FOR WOMEN ONLY)		40M=8.75%		0.40% EXTRA FOR SR CITIZEN,WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	5000/-
4	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY) FOR < RS. 5 CRORE	8.00	-	8.30	8.70	-	8.70	8.70	8.50		5000/-
5	GRUH FINANCE LTD.	7.75	13M=7.75	7.75	7.75	-	7.75	7.75	7.75	96-120M=7.75%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
6	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.95		22M=8.00		30M=7.95		44M=8.00		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	20000/- BUT 40000/- IN MONTHLY
7	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO RS.2 CR.)	7.85	-	7.85	7.85	-	7.85	7.85	--	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
8	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO RS. 10 CR)	8.10	-	8.10	8.10	-	8.10	8.10	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 20 CR.)	33M=8.10		-	-	66M=8.10		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
10	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO RS.2 CR.)	7.95	-	7.95	7.95	-	7.95	7.95	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
11	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 2 CR.)	15M=8.05		-	-	30M=8.05		-	-	-	
12	HUDCO LTD.(IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	-	0.25% FOR SENIOR CITIZEN	10000/-
13	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	-	-	10000/-
14	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD.INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	
15	J K TYRE INDUSTRIES LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD.INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	
16	KTDFC (KERALA TRANSPORT)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
17	LIC HOUSING FINANCE LTD.(UPTO RS. 25 CR.)	7.55	7.65	7.65	7.70	-	-	7.85	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
18	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.00	8.10	8.35	8.50	-	8.50	8.50	-	0.25% FOR SENIOR CITIZEN	10000/-
19	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.95	-	8.10	8.35	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	10000/-
20	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.00		22M=8.20		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN	
21	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.00	-	8.30	8.75	-	8.75	8.75	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	5000/-
22	SHRIRAM CITY UNION SCHEME	8.00	-	8.30	8.75	-	8.75	8.75	-	0.25% FOR SENIOR CITIZEN, 0.15% EXTRA FOR RENEWALS	5000/-

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

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

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

Motilal Oswal Mutual Fund launches equity hybrid fund

Motilal Oswal Mutual Fund on August 24 launched Motilal Oswal Equity Hybrid Fund (MOFEH). It will remain open for subscription until September 7, a release from the fund house stated. The scheme will invest 65-70 percent in equity and the balance in debt. The fund will have a mixture of 65 -80 percent in equity, a multi-cap portfolio with large-cap bias. The debt portion will consist of around 20-35 percent with an optimum mix of corporate bond and market instruments. The scheme will be benchmarked against the CRISIL Hybrid 35+65 Aggressive TRI. The fund house has launched this fund without dividend option instead, enabled cash flow plan for those investors who want a regular cash flow for their planned needs. The plan will provide a regular source of funds from their invested corpus at a chosen rate and frequency. The scheme will be managed by Siddharth Bothra. The fund also offers investors to opt for Motilal Oswal Cash Flow Plan (MO-CP). This plan will enable investors to withdraw a regular sum from their investments at a fixed percentage of the original investments at a predefined frequency irrespective of the movement in the market value of the investments. This is subject to availability of balance in the investors' folio.

Sundaram Mutual Fund launches services fund; offer to end on September 12

Sundaram Mutual Fund has launched its services fund, a scheme investing in Indian services sector, the fund house announced at a press conference in Mumbai on August 29. Subscription to the open-ended equity scheme will remain open until September 12. The fund will invest in the services sector that essentially comprises 15 distinct sub-sectors across transportation and logistics, healthcare, retail, business process management (BPM) media and entertainment, hospitality and tourism, online and financial services, fitness, education, staffing, and aviation. In terms of asset allocation, the scheme will deploy at least 80 percent of its assets in shares of companies in the services sector, while the balance 20 percent will be invested in debt and money market instruments.

Mirae Asset Mutual Fund seeks SEBI nod for Nifty 50 ETF

Mirae Asset Mutual Fund has sought the Securities and Exchange Board of India to launch an open-ended scheme tracking Nifty 50 Index, according to the draft offer document filed on the regulator's website. The scheme called Mirae Asset Nifty 50 ETF at least 95 percent of its assets in securities included in the Nifty 50 Index, while the remaining 5 percent will be invested in money market instruments including liquid schemes of domestic mutual funds. Minimum investment is Rs 5,000 and in multiples of one rupee thereafter.

L&T Mutual Fund to resume transactions in emerging businesses scheme

L&T Mutual Fund will start accepting fresh subscriptions, including new switch-ins, systematic investment, and transfer plans, in L&T Emerging Businesses Fund with effect September 3, it said in an addendum. In November last year, the fund house had suspended transactions in the scheme including new switch-ins, systematic investment, and transfer plans amounting to over Rs 200,000 per instalment.

DHFL Pramerica Mutual Fund revises exit load for 5 schemes

DHFL Pramerica Mutual Fund has revised exit load of DHFL Pramerica Large Cap Fund, DHFL Pramerica Mid Cap Opportunities Fund, DHFL Pramerica Diversified Equity Fund, DHFL Pramerica Hybrid Equity Fund and DHFL Pramerica Equity Savings Fund, with immediate effect, the fund house said in an addendum. Subsequently, all five schemes will levy a percent exit load on redemption or switch-out of units, only above 10 percent, within one year from the allotment date. Earlier, an exit load of a percent was levied on redemption or switch-out of all units within one year from the allotment date. All other features of the schemes will remain unchanged.

NEW FUND OFFER

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

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

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Midcap Fund - Growth	38.30	18-Feb-2011	1394.17	9.18	14.36	25.45	13.88	19.51	1.98	0.88	0.07	14.50	65.20	6.37	13.93
UTI Equity Fund - Growth	151.18	20-Apr-1992	6857.20	10.23	16.62	24.46	14.53	12.87	1.66	0.93	0.02	60.38	27.89	9.53	2.20
Invesco India Contra Fund - Growth	50.24	11-Apr-2007	1558.27	7.14	8.07	23.59	18.49	15.22	1.96	1.12	0.05	73.59	9.36	13.96	3.08
HDFC Small Cap Fund - Growth	45.95	03-Apr-2008	3775.75	-0.61	0.32	23.05	21.39	15.77	2.08	0.94	0.11	3.08	7.10	69.11	20.71
Axis Focused 25 Fund - Growth	29.76	29-Jun-2012	3943.08	7.67	16.07	22.67	19.61	19.33	1.90	1.00	0.10	69.44	16.17	1.69	12.70
Axis Bluechip Fund - Growth	28.84	05-Jan-2010	2035.11	8.50	15.50	21.84	15.47	13.02	1.56	0.89	0.05	80.50	4.03	N.A	15.47
Sundaram Large and Mid Cap Fund - R-G	36.08	27-Feb-2007	369.16	8.57	10.68	21.69	17.13	11.79	1.58	0.90	0.08	59.90	36.42	1.10	2.58

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	46.38	29-Dec-2009	17097.10	6.34	12.94	21.43	14.66	19.35	1.70	0.93	0.04	69.22	22.64	5.08	3.05
Invesco India Tax Plan - Growth	53.67	29-Dec-2006	545.72	8.05	10.75	20.69	15.37	15.48	1.66	0.99	0.01	74.62	12.65	10.74	1.99
Aditya Birla Sun Life Tax Relief 96 - G	33.51	06-Mar-2008	6022.30	6.58	8.03	20.15	16.32	12.22	1.67	0.88	0.05	40.51	33.02	23.56	2.91
Canara Robeco Equity Tax Saver Fund-G	66.84	02-Feb-2009	858.17	11.34	12.92	20.09	14.24	21.94	1.56	0.89	0.03	70.35	14.48	10.57	4.59
Aditya Birla Sun Life Tax Plan - Growth	41.94	03-Oct-2006	718.03	6.61	8.04	20.00	15.90	12.79	1.66	0.88	0.04	41.31	33.07	23.23	2.39
ICICI Pru Long Term Equity Fund (Tax Saving)-R-G	384.05	19-Aug-1999	5215.28	8.87	8.74	19.43	13.01	21.11	1.66	0.90	-0.04	69.86	9.68	13.86	6.59
Mirae Asset Tax Saver Fund - Reg-Growth	17.62	28-Dec-2015	996.88	8.24	7.38	16.25	N.A	23.59	1.87	1.08	0.08	69.86	18.92	10.38	0.83

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Sundaram Equity Hybrid Fund-R-Growth	91.30	23-Jun-2000	1016.04	7.02	9.57	15.51	13.45	12.83	1.10	0.01	53.33	15.21	4.28	27.19
Principal Hybrid Equity Fund - Growth	79.22	14-Jan-2000	1280.74	4.57	5.35	14.07	17.06	11.74	1.45	0.05	48.15	8.67	9.77	33.41
HDFC Childrens Gift Fund	121.11	02-Mar-2001	2215.16	4.67	5.31	12.43	13.54	17.05	1.24	-0.01	40.22	10.60	16.96	32.22
SBI Equity Hybrid Fund - Growth	131.62	09-Oct-1995	23833.60	3.79	5.23	11.89	11.67	16.03	1.24	-0.03	42.18	14.06	10.09	33.67
Mirae Asset Hybrid - Equity Fund - R-G	14.46	29-Jul-2015	1182.94	7.15	6.69	11.18	14.12	12.67	1.27	-0.01	63.23	9.42	2.03	25.32
Canara Robeco Equity Hybrid Fund - G	156.80	01-Feb-1993	1601.55	5.72	6.73	10.72	12.27	11.51	1.21	-0.02	57.34	6.84	4.92	30.90
ICICI Prudential Equity & Debt Fund - G	132.33	03-Nov-1999	28510.20	5.10	3.20	9.69	13.48	14.70	1.20	-0.02	61.69	4.33	1.97	32.02

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
BOI AXA Credit Risk Fund - Reg - Growth	13.75	27-Feb-2015	1534.44	9.19	8.45	7.85	8.74	7.52	9.66	9.50	9.16	0.15	2.27	11.65
Franklin India Income Opportunities F-G	21.20	11-Dec-2009	3555.02	0.27	6.24	7.90	7.79	6.74	8.24	9.00	9.34	0.12	3.82	10.49
Axis Corporate Debt Fund - Reg - Growth	10.77	13-Jul-2017	290.43	4.50	5.29	6.98	7.56	6.58	N.A	6.81	6.55	-0.04	1.20	8.87
Franklin India Credit Risk Fund - Growth	18.51	07-Dec-2011	6930.85	3.41	6.45	8.49	7.72	6.57	8.19	9.58	9.65	0.08	2.35	10.53
Invesco India Ultra Short Term Fund - G	1822.56	30-Dec-2010	1129.17	6.37	6.56	6.84	7.21	6.51	7.98	8.14	4.19	-0.01	0.43	8.20
Kotak Corporate Bond Fund - Std - G	2347.04	21-Sep-2007	1173.21	5.17	6.27	7.19	7.47	6.32	7.70	8.10	7.08	0.01	1.26	8.48
Sundaram Short Term Credit Risk Fund-R-G	26.03	30-Jul-2002	484.98	5.49	6.27	7.22	7.08	6.30	6.88	6.12	5.17	-0.12	1.30	9.37

SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3768.69	31-Jan-2002	10095.90	3.23	6.44	9.91	7.94	6.61	8.16	8.33	7.78	0.15	2.13	10.53
Aditya Birla Sun Life Medium Term Plan-R-G	22.42	25-Mar-2009	11482.40	1.54	4.72	5.17	6.71	5.01	8.20	8.93	12.56	-0.01	2.74	9.87
HDFC Short Term Debt Fund - Growth	19.62	25-Jun-2010	10591.80	4.02	5.53	6.93	6.69	5.54	7.56	8.58	6.43	-0.06	1.37	8.33
L&T Low Duration Fund - Reg - Growth	19.12	04-Dec-2010	1352.78	6.12	7.29	7.41	6.59	5.82	8.39	8.73	6.67	0.07	0.92	9.29
Kotak Credit Risk Fund - Reg - Growth	19.51	11-May-2010	5237.22	3.18	5.66	7.19	6.46	5.33	7.99	8.38	9.75	-0.03	2.29	9.71
Aditya Birla Sun Life Dynamic Bond F-Ret-DAP	20.92	08-Apr-2009	7318.31	0.00	3.62	2.99	6.10	-0.34	6.41	8.17	33.55	-0.11	4.65	9.23
IDFC Banking & PSU Debt Fund - R-Growth	15.00	07-Mar-2013	829.37	-0.38	5.21	6.43	6.08	4.53	6.56	7.67	7.10	-0.19	3.98	8.52

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 30/08/2018 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

*Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Mr. S C Aggarwal (CMD, SMC Group) addressing the audience during 3rd International Conference on Framework for the Sustainable Solar Industry "Leveraging Strengths of India and its partner countries to achieve Solar Energy Goal" held on 30th August 2018 at India Habitat Centre, New Delhi.



Glimpses of Vrikshabandhan, an initiative by SMC to preserve nature by tying a Rakhi to plants on the occasion of Rakshabandhan.



Mr. S C Aggarwal (CMD, SMC Group) & Mr. Mahesh C Gupta (Vice CMD, SMC Group) along with SMC employees during the August month birthday celebration held at SMC Head Office, New Delhi.



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