

2019: Issue 692, Week: 15th - 19th July

A Weekly Update from SMC
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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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Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

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Printed at: S&S MARKETING

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From The Desk Of Editor

In the week gone by, markets across the globe looked energetic after Fed Chair, Jerome Powell, indicated that short-term interest rates could soon be cut as the global economy weakens and concerns persist over trade policy. The Fed's benchmark rate is currently in a range of 2.25% and 2.5%. However, concern over renewed trade tensions between Washington and Beijing weighed on sentiments ahead of the release of June trade data from China. Meanwhile, Japan's core consumer inflation in June likely slowed to its weakest in nearly two years and exports fell for a seventh straight month.

Back at home, domestic market looked disappointed with the Budget fine prints as markets were expecting some kind of fiscal stimulus from the budget. Also the proposal of the Finance minister to raise the minimum public shareholding of listed companies to 35%, a 20% tax on stock buybacks and an increase in the surcharge on high-income earners, spooked the sentiments. Recently, Moody's has warned that weak growth prospects for India will complicate the government's fiscal consolidation efforts, and this too dented the confidence of the investors. Going forward, the market is expected to remain volatile as investors are watching out - how the earnings season will pan out. Stock specific movement is expected to continue in the market.

On the commodity market front, lower level buying was witnessed in CRB, which gave closing near 194 levels. Upside in bullions, crude and in few base metals strengthened whereas bearish pressure in agri commodities capped the upside. Bullion counter may continue to remain on an upside path but profit booking at higher levels cannot be denied. Gold is facing stiff hurdle near 35300 levels in MCX and \$1440 in COMEX while it has strong support near \$1380 and 34000 levels on domestic bourses. Crude oil prices may continue to witness further upside as U.S. oil producers in the Gulf of Mexico cut more than half their output in the face of a tropical storm and as tensions continued in the Middle East. Base metal counter may witness lower level buying as US and Chinese negotiators opened a new round of trade talks and expectations of a US interest rate cut later this month. GDP of China, CPI of New zeland, Japan, UK and Canada, German ZEW Survey Expectations, Euro-Zone ZEW Survey, Retail Sales Advance and U. of Mich. Sentiment of US, Unemployment Rate of Australia, Bank of England Bank Liabilities /Credit Conditions Surveys etc are few strong triggers for the commodity market this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- Higher food prices accelerated India's May retail inflation to 3.05 per cent from 2.99 per cent in April. However, on a year-on-year (YoY) basis, the Consumer Price Index (CPI) in May 2019 was lower than the corresponding period of last year when retail inflation stood at 4.87 per cent.

Forgings

- Bharat Forge announced that Kalyani Rafael Advanced Systems has received a \$100 million contract from RAFAEL Advanced Defense Systems, Israel for manufacturing and supply of 1,000 BARAK-8 MRSAM missiles' kits for the Indian Army and Air Force. Kalyani Rafael Advanced Systems is a 49:51 ratio Joint Venture between RAFAEL Advanced Systems and Kalyani Strategic Systems, with the Indian partner holding 51%. KSSL is a 51% subsidiary of Bharat Forge.

Engineering

- Larsen & Toubro (L&T) has received 'significant' orders across various business segments in the domestic and international market. The company did not provide value of the contracts but said the orders fall under "significant" category which ranges between Rs 1,000 crore and Rs 2,500 crore as per its classification of contracts.

Pharmaceuticals

- Dr Reddys Laboratories Ltd announced the launch of an over-the-counter (OTC) store-brand equivalent of Mucinex D extended release tablets in two strengths. The OTC Guaifenesin and Pseudoephedrine HCl is used to help loosen phlegm (mucus) and thin bronchial secretions to rid the bronchial passageways of bothersome mucus.

Telecom

- Tata Communications and Thales, a global leader in digital security are working together to develop a secure global IoT connectivity solution. Tata Communications MOVE™ mobility and IoT platform and Thales's T-Sure warranted digital identity offering is set to unlock the value in data generated by connected devices such as cars and trucks, whilst maintaining the integrity and security of IoT data.

Capital Goods

- Havells India launched its new range of technologically superior Alkaline RO and Active UV water purifiers in Jaipur. The launch reaffirms Havells' commitment to provide superior water purifying experience to the consumers in the state of Rajasthan.

Realty

- Ajmera Realty & Infra India along with a local partner in Mumbai has announced joint development of Commercial units at project located at Ashok Mills lane, off LBS Marg, Ghatkopar (W), Mumbai. The project will be on revenue sharing basis in Ghatkopar on a plot size of 5310 sq.mt which has a potential to develop approx. 90,00 sq.ft of saleable area as the company's share of development, which may generate revenue of approx Rs. 120 crore for the company. The project entails development of approx. 225 units. The project has received zero IOD and has initiated demolition.

INTERNATIONAL NEWS

- US initial jobless claims dropped to 209,000, a decrease of 13,000 from the previous week's revised level of 222,000. Economists had expected jobless claims to inch up to 223,000 from the 221,000 originally reported for the previous week.
- US consumer price index inched up by 0.1 percent in June, matching the slight increase seen in May. Economists had expected consumer prices to come in unchanged.
- US wholesale inventories rose by 0.4 percent in May after climbing by 0.8 percent in April. The continued rise in inventories matched expectations.
- US trade deficit widened to \$55.5 billion in May from a revised \$51.2 billion in April. Economists had expected the trade deficit to widen to \$54.0 billion from the \$50.8 billion originally reported for the previous month.
- Japan's industrial production rose 2.0 percent month-on-month in May instead of 2.3 percent estimated previously.
- Producer prices in Japan were down 0.5 percent on month in June. That missed expectations for a monthly decline of 0.1 percent, which would have been unchanged from the May reading.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	38736	UP	08.02.19	36546	36300		35300
NIFTY50	11553	UP	08.02.19	10944	10900		10600
NIFTY IT	15227	UP	21.07.17	10712	15200		14800
NIFTY BANK	30601	UP	30.11.18	26863	27700		27000
ACC	1575	DOWN	14.06.19	1549		1620	1640
BHARTIARTEL	356	UP	15.03.19	338	335		325
BPCL	346	DOWN	12.07.19	346		370	380
CIPLA	557	UP	01.03.19	552	530		520
SBIN	364	UP	02.11.18	286	340		330
HINDALCO	199	DOWN	17.05.19	192		210	215
ICICI BANK	427	UP	02.11.18	355	400		390
INFOSYS	730	UP	14.12.18	706	710		690
ITC	275	DOWN	31.05.19	279		290	295
L&T	1468	UP	08.03.19	1339	1430		1380
MARUTI	5971	DOWN	26.04.19	6843		6800	7000
NTPC	127	UP	08.03.19	127	124		120
ONGC	149	DOWN	12.07.19	149		160	165
RELIANCE	1281	UP	30.11.18	1168	1280		1250
TATASTEEL	473	DOWN	10.05.19	487		500	510

Closing as on 12-07-2019

NOTES:

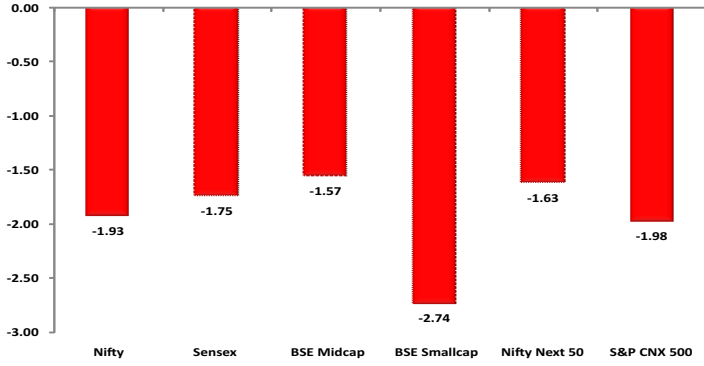
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
16/07/2019	Federal Bank	Quarterly Results
17/07/2019	Wipro	Quarterly Results
17/07/2019	Yes Bank	Quarterly Results
18/07/2019	ACC	Quarterly Results
19/07/2019	Reliance Inds.	Quarterly Results
20/07/2019	HDFC Bank	Quarterly Results
22/07/2019	Kotak Mah. Bank	Quarterly Results
23/07/2019	Hind. Unilever	Quarterly Results
23/07/2019	Larsen & Toubro	Quarterly Results
23/07/2019	Zee Entertainmen	Quarterly Results
24/07/2019	Asian Paints	Quarterly Results
24/07/2019	ICICI Pru Life	Quarterly Results
25/07/2019	Ambuja Cem.	Quarterly Results
25/07/2019	Tata Motors	Quarterly Results
25/07/2019	Bajaj Fin.	Quarterly Results
Ex-Date	Company	Purpose
15/07/2019	Dr Reddy's Labs	400% Dividend
15/07/2019	Zee Entertainmen	350% Final Dividend
16/07/2019	Hero Motocorp	1600% Final Dividend
16/07/2019	TCS	500% Interim Dividend
17/07/2019	Federal Bank	70% Final Dividend
18/07/2019	M & M	170% Final Dividend
19/07/2019	H D F C	875% Final Dividend
19/07/2019	Strides Pharma	30% Final Dividend
22/07/2019	Bata India	125% Dividend
22/07/2019	ICICI Bank	50% Final Dividend
22/07/2019	DLF	100% Dividend
23/07/2019	Apollo Tyres	325% Final Dividend
23/07/2019	Ashok Leyland	310% Dividend
24/07/2019	Larsen & Toubro	900% Dividend
25/07/2019	Exide Inds.	80% Final Dividend
25/07/2019	Tech Mahindra	280% Dividend

EQUITY

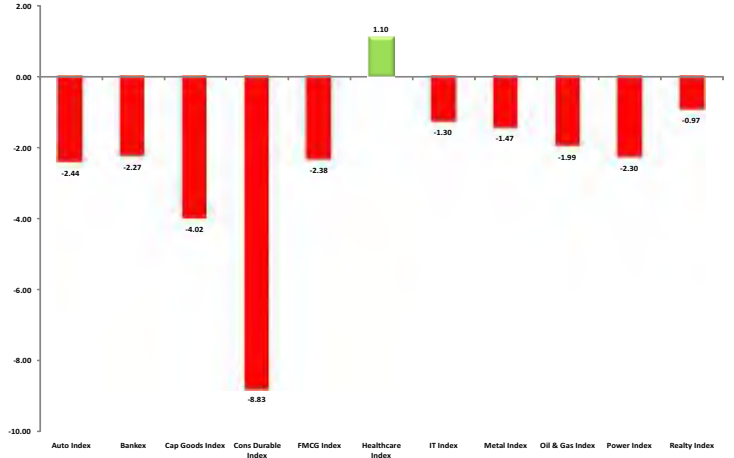
INDIAN INDICES (% Change)



SMC Trend

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

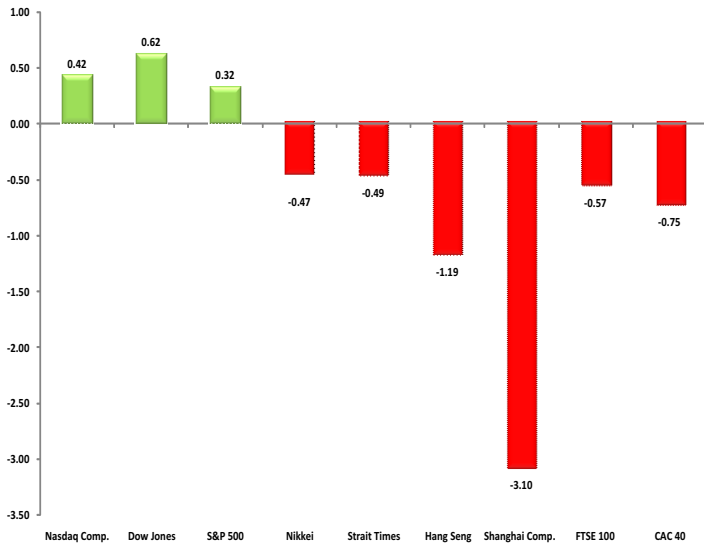
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

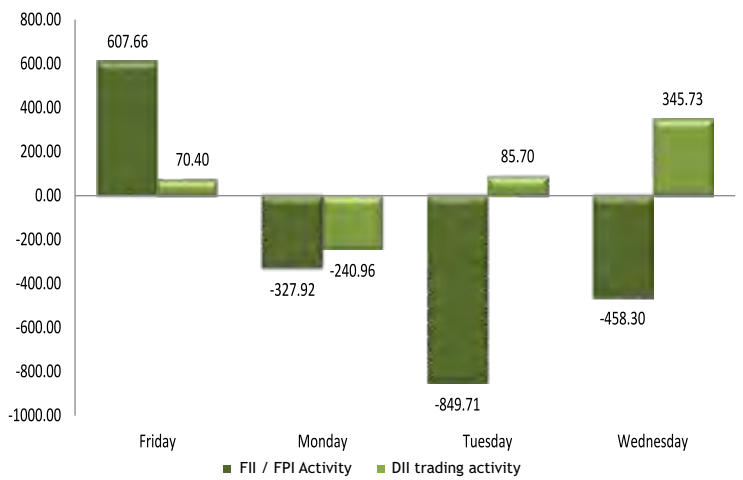


SMC Trend

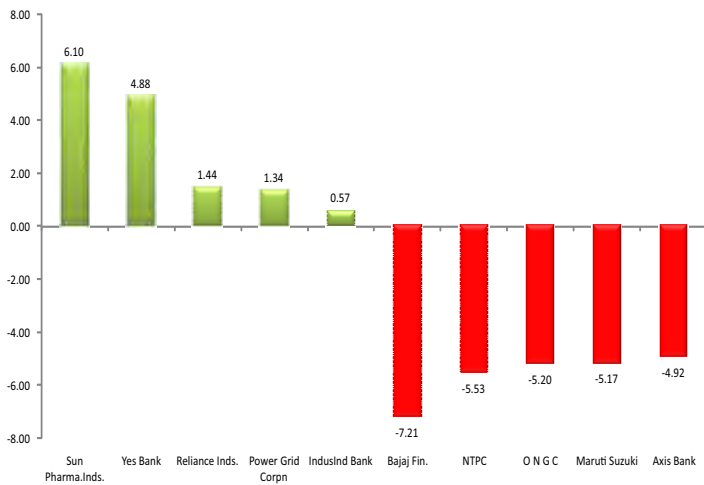
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

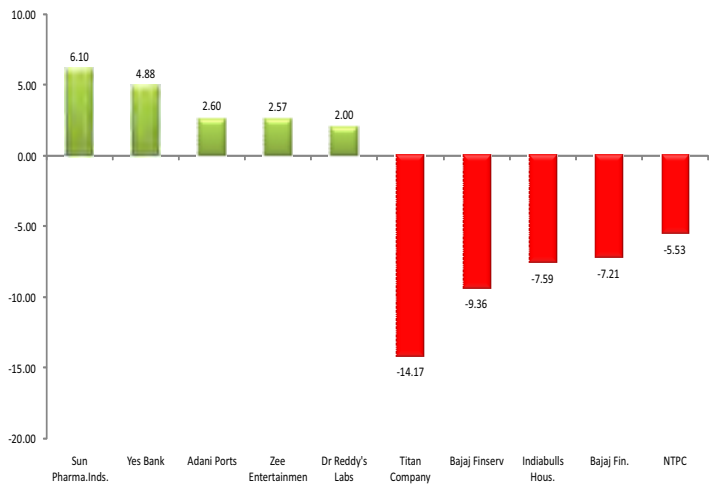
FII/FPI & MF ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ICICI Prudential Life Insurance Company

CMP: 381.60

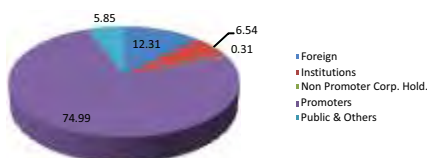
Target Price: 449

Upside: 18%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	427.80/277.95
M.Cap (Rs. in Cr.)	54791.63
EPS (Rs.)	7.94
P/E Ratio (times)	48.06
P/B Ratio (times)	8.00
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	26810.68	30578.29	35890.73
Pre-tax Profit	1718.90	1274.42	1604.58
Net Income	1619.17	1138.93	1394.51
EPS	11.28	7.93	9.93
BVPS	47.96	49.08	57.55
RoE	24.37%	16.36%	16.53%

Investment Rationale

- ICICI Prudential Life Insurance Company is the largest private sector life insurer in India.
- The total asset under management of the company was Rs 160410 crore end March 2019 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 52%:48% at March 31, 2019. Over 90% of the debt investments are in AAA rated and government bonds.
- The company had set objective of growing the absolute value of new business i.e. VNB through the 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity improvement targeted at improving cost ratios. It aims to grow VNB through the 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity improvement targeted at improving expense ratios.
- The two immediate priorities of the company were premium growth and persistency improvement and undertook some initiatives to address these two priorities that helped to report new business APE (Annualized Premium Equivalent) growth of 11% for Q4FY2019. The company has continued to make significant progress on protection journey.
- Focus across channels will be to enhance current distribution through a closer mapping of distribution segments with customer segments and products. The company would also work at expanding distribution network through acquisition of new partners as well investing in creation of new sourcing channels.
- On protection business growth, the company would

endeavour to continue on this path during the coming year across both retail and group lines of business.

- The company would focus on improving persistency across all. It has maintained a balanced channel mix. Its growth is well supported by strong performance across channels.

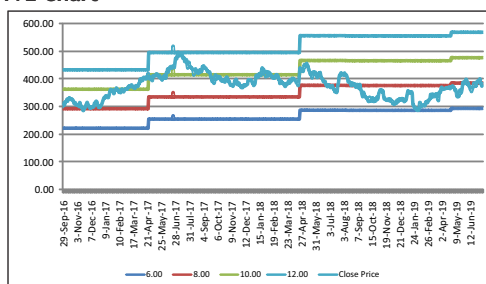
Risk

- Asset Liability Management (ALM) Risk
- Credit Risk

Valuation

According to the management, through focus on improving protection business, persistency and costs, the company would give good growth in coming years. The key strategy of the company has been to grow the Value of New Business through growing the protection business. The company is well capitalized for growth opportunities. Thus, it is expected that the stock will see a price target of Rs.449 in 8 to 10 months time frame on a one year average P/Bvx of 7.8x and FY20 BVPS of Rs.57.55.

P/B Chart



Crompton Greaves Consumer Electricals Ltd.

CMP: 226.60

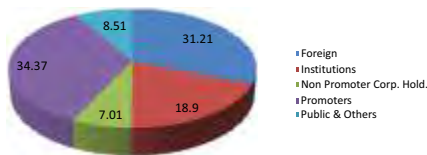
Target Price: 285

Upside: 26%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	272.25/190.20
M.Cap (Rs. in Cr.)	14208.02
EPS (Rs.)	6.42
P/E Ratio (times)	35.30
P/B Ratio (times)	12.93
Dividend Yield (%)	0.88
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	4079.66	4478.91	5034.35
Ebitda	531.04	584.32	685.77
Ebit	518.43	571.43	676.83
Net Income	323.79	401.39	461.77
EPS	5.15	6.36	7.41
BVPS	12.60	17.39	22.07
RoE	48.74%	42.55%	36.68%

Investment Rationale

- Crompton Greaves Consumer manufactures and markets a range of consumer products. The Company's main products/services include lighting products (luminaries and light sources) and electrical consumer durables (fan and appliances and pumps).
- In Electrical consumer durables, higher contribution from premium fans, air coolers and pumps has continued to aid the quarterly revenues. The segment has shown good results and the company's ongoing efforts in driving innovation with the introduction of 'Aura Fluidic' and 'Air Buddy' have helped continue the momentum. Fans market share currently stands at 25%. Premium fans contribute 25% of sales.
- In Lighting, the introduction of 'Anti-Bac' has met with very good response and the core LED segment continues to post healthy volume growth. Price erosion in lighting has moderated especially in B2C segment of the market where prices have flattened. The share of original lighting products/business has become smaller with now LED accounting about 85% of the lighting business.
- Revenue for Q4 FY19 increased by 7% year-on-year to Rs 1,207 crore. EBITDA came in nearly flat as the margins turned softer at 13.8% vis- a- vis 14.6% in Q4 FY18. Higher other income and reversal of tax payments aided the profit after tax, which increased 36% YoY. Management has not witnessed a slowdown in demand but the moderate growth was on account of seasonality impact.
- The company aims to drive profitability through new innovative products and rationalization of the

cost structure. Also, it's working to broaden its distribution footprint and looking to enter new product categories through the inorganic route. The growth will be fuelled by recent trends like the electrification programmes and the rising income levels of consumers across urban and rural market.

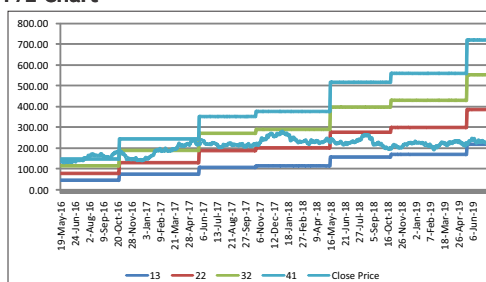
Risk

- Slowdown in the economy
- Price Erosion in LED market

Valuation

The company enjoys a market leadership position in certain products (fans) and is focusing on product innovation, diversification and premiumisation to gain market share across other product segments. So, from a business perspective, Crompton has a strong market positioning and remains well positioned to capture the demand in the market. Thus it is expected that the stock will see a price target of Rs. 285 in 8-10 months time frame on the current PB multiple of 12.93 times and FY20E BVPS of Rs. 22.07.

P/B Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Adani Ports and Special Economic Zone Limited (ADANIPOINT)



The stock closed at Rs 415.30 on 12th July, 2019. It made a 52-week low of Rs 292.10 on 28th January 2019 and a 52-week high of Rs. 430.60 on 23rd May 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 381.47

As we can see on charts that stock is consolidating in narrow range and has formed a “Bullish Pennant” pattern on weekly lcharts, which is bullish in nature. Last week, stock ended over 3% gains and managed to close on verge of breakout of pattern but its consolidating indicates that there will be a strong spurt for coming days. Therefore, one can buy in the range of 405-408 levels for the upside target of 450-460 levels with SL below 380.

Dabur India Limited (DABUR)



The stock closed at Rs 407.70 on 12th July, 2019. It made a 52-week low at Rs 357.55 on 16th May 2019 and a 52-week high of Rs. 490.65 on 27th August 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 404.23

The stock is forming an “Inverted Head and Shoulder” pattern on weekly charts, which is considered to be bullish. Last week, stock has given the breakout of same and also managed to close above. So follow up buying may continue for coming days. It is comfortably trading above the 200DEMA on daily charts which also gives positive outlook for coming days. Therefore, one can buy in the range of 400-403 levels for the upside target of 435-440 levels with SL below 385.

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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

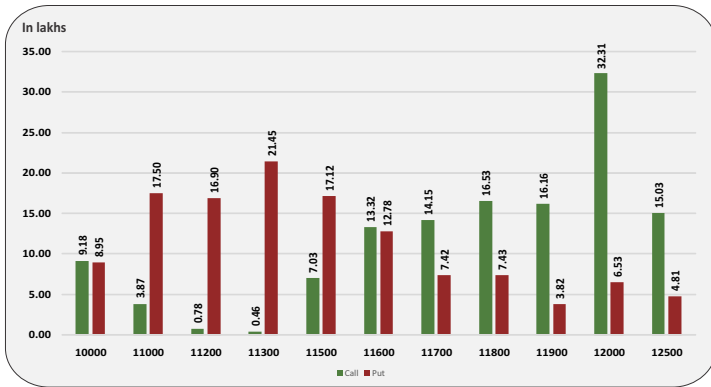
WEEKLY VIEW OF THE MARKET

Nifty is trading between support and resistance. In recent sideways movement call writers and puts writes were seen active in both calls and puts. Derivative data indicates bearish scenario to continue. Nifty has multiple resistances at higher levels. Various resistances are 11700 & 11800 spot levels. We will see short buildup and long liquidation on every rise. In the July option contracts, we are seeing maximum options open interest building up in 11500 puts and 11800 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 closed at 12.79% while that for put options closed at 12.05%. The Nifty VIX for the week closed at 12.47% and is expected to remain sideways. PCR OI for the week closed at 0.90, which indicates OTM call writing. On the technical front, 11500-11550 spot levels is support zone and current trend is likely to continue towards 11400-11450 levels.

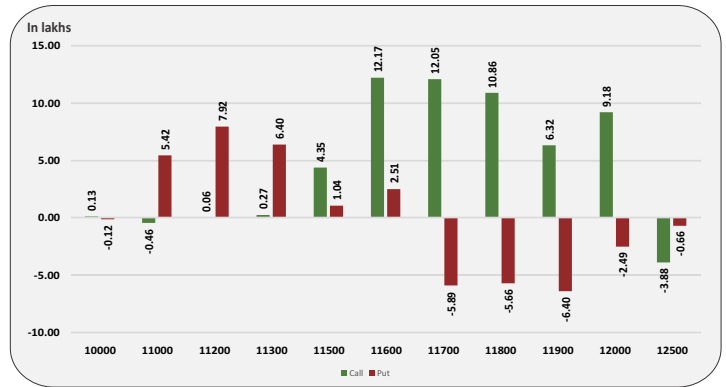
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	DABUR BUY JUL 420 CALL 5.00 SELL JUL 430 CALL 2.55 Lot size: 1250 BEP: 422.45 Max. Profit: 9437.50 (7.55*1250) Max. Loss: 3062.50 (2.45*1250)	AXISBANK BUY JUL 750 PUT 11.05 SELL JUL 730 PUT 4.80 Lot size: 1200 BEP: 743.75 Max. Profit: 16500.00 (13.75*1200) Max. Loss: 7500.00 (6.25*1200)	LT BUY JUL 1440 PUT 24.00 SELL JUL 1420 PUT 17.00 Lot size: 375 BEP: 1433.00 Max. Profit: 4875.00 (13.00*375) Max. Loss: 2625.00 (7.00*375)
	FUTURE	ACC (JUL FUTURE) Buy: Above ₹1595 Target: ₹1650 Stop loss: ₹1565	CADILAH(C JUL FUTURE) Buy: Above ₹236 Target: ₹249 Stop loss: ₹228

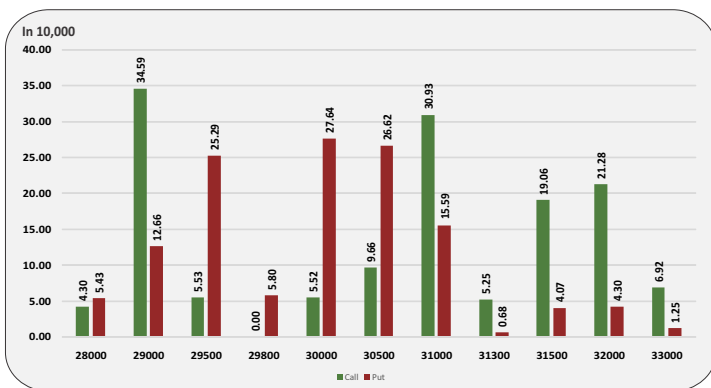
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



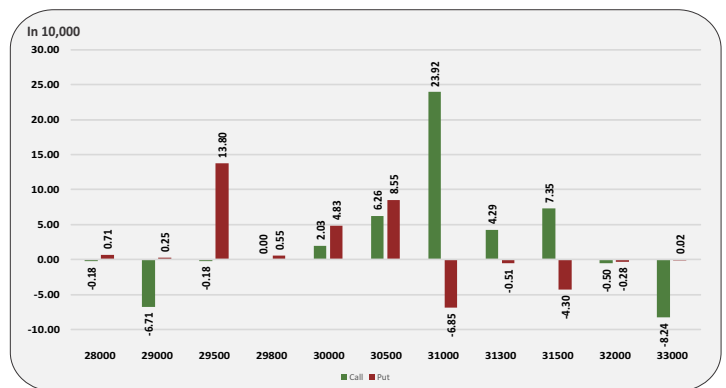
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	11-Jul	10-Jul	09-Jul	08-Jul	05-Jul
NIFTY Discount/Premium	-0.85	-6.65	-3.30	7.70	9.80
COST OF CARRY%	0.81	0.80	0.79	0.79	0.76
PCR(OI)	0.90	0.87	0.90	0.94	1.08
PCR(VOL)	0.92	0.83	0.80	0.69	0.77
A/D RATIO(Nifty 50)	5.38	0.46	1.27	0.09	0.16
A/D RATIO(All FO Stock)*	2.95	0.38	1.60	0.10	0.17
IMPLIED VOLATILITY	12.79	13.62	12.48	12.92	12.03
VIX	12.47	13.64	13.69	13.85	13.85
HISTORICAL VOLATILITY	16.68	16.79	17.14	17.67	14.88

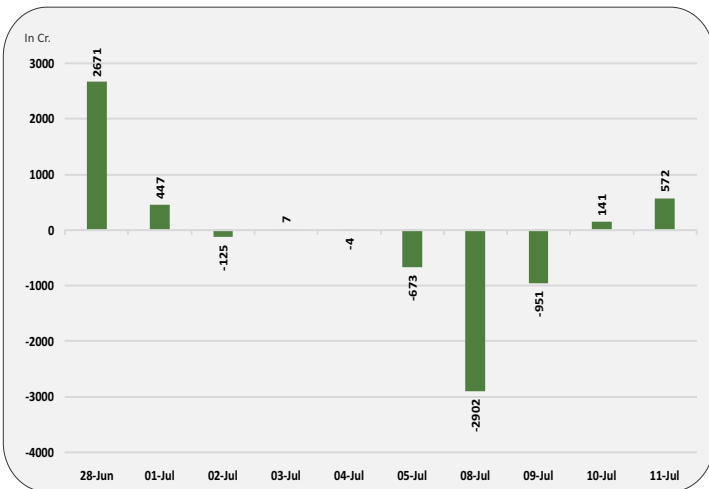
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

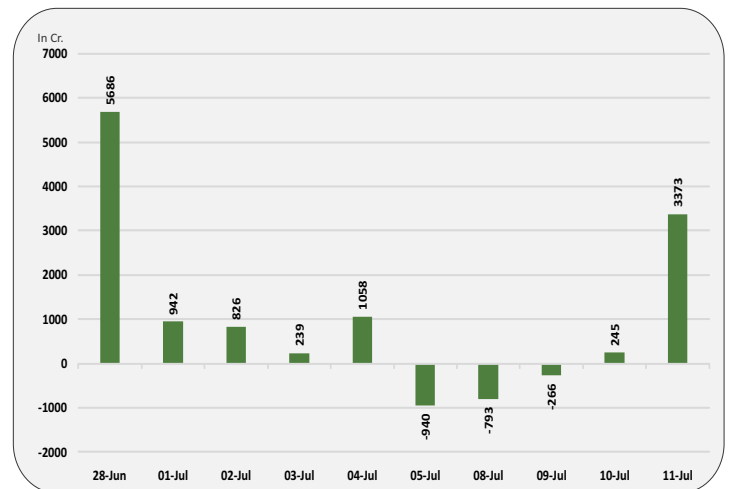
	11-Jul	10-Jul	09-Jul	08-Jul	05-Jul
DISCOUNT/PREMIUM	0.55	-14.40	70.50	85.30	27.50
COST OF CARRY%	0.81	0.80	0.79	0.79	0.76
PCR(OI)	0.86	0.71	0.72	0.77	0.89
PCR(VOL)	1.00	0.82	0.89	0.92	1.09
A/D RATIO(BANKNIFTY)	2.00	0.50	3.00	0.09	0.50
A/D RATIO(ALLFOSTOCK)#	3.00	0.45	4.33	0.07	0.45
IMPLIED VOLATILITY	13.89	13.78	13.57	13.53	13.37
VIX	12.47	13.64	13.69	13.85	13.85
HISTORICAL VOLATILITY	19.62	20.00	20.61	21.25	17.22

#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
PVR	1717.55	2.84%	742000	34.62%
PETRONET	251.40	0.62%	14124000	21.84%
CUMMINSIND	748.65	2.50%	1827700	9.48%
TORNTPOWER	305.40	2.57%	4011000	8.17%
INDUSINDBK	1539.70	0.85%	12354400	7.06%
TVSMOTOR	429.30	1.51%	7067500	6.98%
PAGEIND	20414.90	0.82%	173600	5.97%
SUNPHARMA	399.85	6.16%	55961400	3.96%
ZEEL	352.80	2.38%	22106500	3.58%
AMBUJACEM	212.20	0.64%	16640000	3.31%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
INDIGO	1354.90	-13.58%	4199400	63.87%
RECLTD	144.65	-13.36%	47910000	57.56%
BATAINDIA	1342.90	-6.94%	1993750	33.17%
BSOFT	74.95	-15.93%	3151800	30.93%
GAIL	148.10	-51.72%	31358586	30.10%
SRF	2772.65	-7.43%	1120750	27.32%
CONCOR	558.70	-2.77%	2555505	16.87%
BHEL	65.35	-7.04%	45120000	15.74%
TITAN	1101.70	-14.06%	9610500	15.00%
M&MFIN	375.50	-4.51%	12960000	13.85%

**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 (Aug) may continue to face resistance near 6790 levels & the upside may remain capped. The latest statistics show that in Telangana, till now, 85% of sowing has been completed. Demand is seen poor during the monsoon season. Prices are also under pressure ahead of sowing in Erode, another key producer in Tamil Nadu, where sowing will commence from Jul 15. We may again see an upside momentum in Jeera futures (Aug) rising towards 17800-17900 levels. The sentiments are on a strong foot due to steady demand from domestic stockists amid fall in supplies. The arrivals are lower as farmers are hoarding their produce on expectations of better prices. Cardamom futures (Aug) may head towards 3100-3200 on the back of failed crops, deficit monsoon & poor inventories. The crop is 30-40% less than normal as this year the behavior of monsoon in Kerala is just the opposite of last year wherein the aromatic crop were floated away in massive floods. This year, the South-West monsoon in Kerala has been deficient by an estimated 35%. It is being anticipated that the prices are unlikely to drop even as new produce is expected to hit the market by July. Due to disequilibrium in demand-supply scenario whatever supplies would come, will be procured by the stockiest. Small-scale cardamom farmers are yet to reap the benefits as harvesting of presently cultivated cardamom could be done only by August. Dhaniya futures (Aug) may see lower level buying near 7040-7000 and later gain towards 7300-7400. The overall sentiment for coriander is bullish because of higher export demand and a smaller crop in the key growing areas of Rajasthan and Gujarat.

OIL AND OILSEEDS

Soybean futures (Aug) may witness a consolidation in the range of 3540-3690 levels until there is a clarity on monsoon over the growing areas during next week. This Kharif season, soybean may be an exception among the other crops that are under threat due to poor monsoon so far. So far sown areas is on just a third of a year-ago area & is hopefully the final acreage would be close to the average area of 11 mln ha. The acreage is likely to rise in coming days due to the prospects of better rains from July onwards. U.S soybean futures (Aug) is expected to continue to take support near \$8.70 a bushel. A softer dollar and USDA making a downward revision by 305 million in output figures to 3.845 billion bushels, may keep the counter steady. Mustard futures (Aug) will probably remain stuck in the consolidation zone of 3880-3960. The upside is being capped by the sluggish demand as the crush margin is negative of Rs.103 per quintal. Day's ahead, crushing is expected to fall more now because of end of peak arrival season. CPO futures (July) is trading near the crucial support of 492 & if it attempts to break, the downside may get extended towards 490-485 levels. The CPO price war between Indonesia and Malaysia might deepen due to the increased supplies of cheaper Indonesian palm oil flooding the market, causing further downward pressure on the Malaysian CPO price. Soy oil futures (Aug) is likely to trade with a positive bias in the range of 723-736. An expectation of a weaker rupee taking support near 68.25 against Dollar may make import costlier & we may see a rebound in this edible oil counter.

OTHER COMMODITIES

We might see a further slump in cotton futures (July) towards 20800-20600 levels. This weakness is mainly due to the bearish trend in the international cotton market which is near to three-year low amid the outlook for big supplies at a time when consumption growth is slowing and American exports are hurting. US President Donald Trump accused China of backsliding on promises to increase purchases of American farm exports. It is reported that the hedge funds are holding their biggest-ever bet that the declines will continue. Back at home, despite lower yields due to scanty rain last year, Gujarat's farmers seem to be banking on cotton this Kharif season. Sowing of cotton in Gujarat is much better than in states such as Maharashtra, Karnataka, Andhra Pradesh and Telangana. Maize futures (Aug) is trading near its lifetime high of Rs.2254 per quintal due to supply tightness. This bullish momentum is likely to prevail and in days to come 2350 levels can be seen on the national bourse. The government allowed another 400,000 tn of maize imports in 2019-20 (Apr-Mar), but this might not help to arrest the uptrend as currently, free-on board prices of Ukrainian non-genetically modified maize are at \$195-\$200 per tn, unviable for Indian importers. Castor seed futures (Aug) may take an attempt to break above 5700 & move higher to test 5800 levels. Prices of castor seed are rising in the key markets of Gujarat due to a fall in its acreage amid rising demand from domestic stockists & exporters. The latest statistic show that the during April-June, India has exported castor meal exports to the tune of 153,596 tons as compared to 41,017 tons during same period last year.

BULLIONS

Bullion counter may continue to remain on upside path but profit booking at higher levels cannot be denied. Investors are edgy regarding the US China trade war; Middle East tensions and expectation of interest rate cut by Fed in this month meeting. Dovish stance by the Fed is assisting the bullion counter but bounce back in greenback is capping the upside. Gold is facing stiff hurdle near 35300 in MCX and \$1440 in COMEX while it has strong support near \$1380 and 34000 on domestic bourses. Meanwhile silver can test 38800 while taking support near 37500. Worries over renewed U.S.-China trade tensions and expectations of a rate cut by the Federal Reserve boosted demand for the safe-haven metal. Fed Chair Jerome Powell indicated that a rate cut is likely at the Fed's next meeting as businesses slow investment due to trade disputes and a global growth slowdown. Furthermore signs of a pick-up in underlying inflation, along with separate data on weekly jobless claims showing the labour market remained solid, curbed financial market expectations of a more aggressive 50 basis point cut at the Fed's July 30-31 meeting. According to World Gold Council's estimates a 2.5% increase to gold's import duty may result in a reduction of gold demand by approximately 2.4% in 2019. According to WGC weaker economic growth and the possible impact of higher gold price volatility may result in softer consumer demand this year, especially in emerging markets that make up the major share of annual demand.

ENERGY COMPLEX

Crude oil prices may continue to witness further upside as U.S. oil producers in the Gulf of Mexico cut more than half their output in the face of a tropical storm and as tensions continued in the Middle East. Oil companies in the Gulf of Mexico had cut more than 1 million barrels per day (bpd) of output, or 53% of the region's production, due to Tropical Storm Barry. Meanwhile, Iran's alleged attempt to block a British-owned tanker heightened tensions in the Middle East in the wake of attacks on tankers and the downing of U.S. drone by Iran in June. But a lower 2020 oil demand outlook from the Organization of the Petroleum Exporting Countries can keep price gains in check. OPEC stated that the world would need 29.27 million bpd of crude from its 14 members in 2020, down 1.34 million bpd this year. OPEC stated that oil output in June fell by 68,000 bpd to 29.83 million bpd, above 2020 demand forecast. Crude oil may excel further towards 4350 levels while taking support near 3900 levels in near term. Natural gas may witness lower level buying as it can test 175 while taking support near 157. According to Natgasweather, "A strong cold front will push across the Great Lakes and Northeast the next several days with lows behind the cold front reaching the 0s to 20s for strong demand. Investors are waiting for the short-term or mid-term weather forecasts to confirm or deny the return of cooler temperatures later in the month.

BASE METALS

Base metal counter can witness lower level buying as US and Chinese negotiators opened a new round of trade talks and expectations of a US interest rate cut later this month. Copper may move further towards 455 levels while taking support near 436 levels. Southern Copper was granted the construction permit for its Tia Maria copper mine in Peru but the company has agreed to delay the start of its construction. Meanwhile, lead may continue its recovery as it can test 165 while taking support near 150 levels. Lead has been supportive on expectation of a shortage, dwindling inventories and difference between LME cash -3M flipped to a premium of \$10.50 a tonne, indicating a nearby supply shortage. Zinc may trade with weak bias as it can test 188 levels while taking resistance near 198 levels. Metals and mining company Nyrstar stated that that it was extending force majeure at its Port Pirie lead and zinc smelter in Australia until the last week of July. Nickel can excel further as it can test 950 levels while taking support near 890 levels. Nickel Inventories in LME warehouses at 153,612 tonnes are the lowest since 2013, stocks in ShFE more than doubled in recent weeks to 21,811 tonnes. There was a global deficit of 27,200 tonnes over January-April in the 2.4 million tonne a year nickel market. Aluminium can trade sideways as it can take support near 136 levels while taking resistance near 146 levels.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	AUG	3598.00	27.03.19	Sideways	3650.00	3520.00	3820.00	-
NCDEX	JEERA	AUG	17515.00	20.06.19	Sideways	16970.00	17200.00	18050.00	-
NCDEX	REF.SOY OIL	AUG	727.60	08.07.19	Down	739.00	-	737.00	740.00
NCDEX	RMSEED	AUG	3925.00	11.03.19	Down	3969.00	-	4020.00	4050.00
NCDEX	CHANA	AUG	4298.00	17.06.19	Down	4425.00	-	4470.00	4500.00
NCDEX	GUARSEED	AUG	4418.00	27.05.19	Down	4350.00	-	4550.00	4570.00
NCDEX	COCUD	AUG	2822.00	01.01.19	UP	1940.50	2770.00	-	2750.00
NCDEX	CASTOR	AUG	5652.00	25.04.19	Down	5900.00	-	5730.00	5750.00
MCX	CPO	JUL	497.40	11.07.19	Sideways	495.00	480.00	510.00	-
MCX	MENTHA OIL	JUL	1206.90	21.01.19	Down	1551.90	-	1250.00	1260.00
MCX	SILVER	SEP	38113.00	05.06.19	UP	37000.00	36700.00	-	36500.00
MCX	GOLD	AUG	34701.00	05.06.19	UP	33350.00	34100.00	-	34000.00
MCX	COPPER	JUL	441.25	04.06.19	Sideways	406.00	425.00	455.00	-
MCX	LEAD	JUL	156.90	24.05.19	UP	149.00	151.00	-	150.00
MCX	ZINC	JUL	192.35	23.04.19	Sideways	220.00	190.00	197.00	-
MCX	NICKEL	JUL	915.30	18.06.19	UP	880.00	885.00	-	870.00
MCX	ALUMINIUM	JUL	142.00	01.05.19	Sideways	144.80	138.00	145.00	-
MCX	CRUDE OIL	AUG	4132.00	18.06.19	UP	3778.00	3950.00	-	3900.00
MCX	NATURAL GAS	JUL	165.00	21.01.19	Down	217.90	-	178.00	180.00

Closing as on 11.07.19

- 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



CPO OIL MCX (JUL) contract closed at Rs. 497.40 on 11th Jul'19. The contract made its high of Rs. 535 on 01st May'19 and a low of Rs. 491.30 on 10th Jul'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 516.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 39.315.

One can buy above Rs. 495 for a target of Rs. 515 with the stop loss of Rs. 485.



CRUDE OIL MCX (JUL) contract closed at Rs. 4132.00 on 11th Jul'19. The contract made its high of Rs. 4694.00 on 24th Apr'19 and a low of Rs. 3540.00 on 06th May'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4157.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 61.101.

One can buy above Rs. 4170 for a target of Rs. 4300 with the stop loss of Rs. 4105.



JEERA NCDEX (AUG) contract was closed at Rs. 17515.00 on 11th Jul'19. The contract made its high of Rs. 18,100.00 on 4th Jun'19 and a low of Rs. 17,070.00 on 2nd Jul'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 17401.4. On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.818.

One can buy near Rs. 17500 for a target of Rs. 18000 with the stop loss of Rs 17250.

COMMODITY

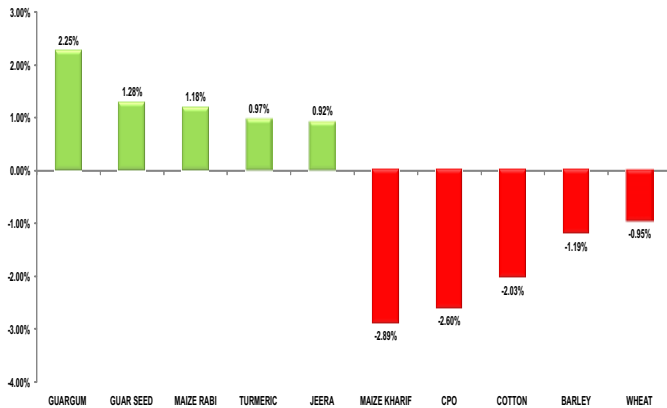
NEWS DIGEST

- ICEX launched Basmati Paddy 1121 futures contract on 11th July. The trading and delivery unit is 10 metric tonnes and the delivery centre is Karnal, Haryana. From Thursday, September, October and November contract expiry will be available for trading.
- NCDEX launched futures trading in 'Paddy (Basmati) - Pusa 1121 on 10th July. The trading and delivery unit is 10 metric tonnes with a compulsory delivery option.
- During Jun 1-Jul 9, the country received 202.7 mm rainfall, 17% below the normal weighted average of 243.6 mm for the period.
- Malaysia's crude palm oil output declined 9% on month to 1.52 mln tn in June, according to data released by the Malaysia Palm Oil Board.
- LME is planning an investment worth "tens of millions of U.S. dollars" in a new trading platform that will enable market participants to trade faster and that offers more graphical interface.
- Bosnia's sole aluminium smelter was disconnected from the power grid over a huge debt it had incurred because of high electricity and alumina prices.
- The South African arm of steelmaker ArcelorMittal expects to plunge to a first-half loss and cut more than 2,000 jobs as it struggles with cheap imports.
- The U.S. Commerce Department would impose duties of up to 45% on certain steel produced in South Korea or Taiwan.

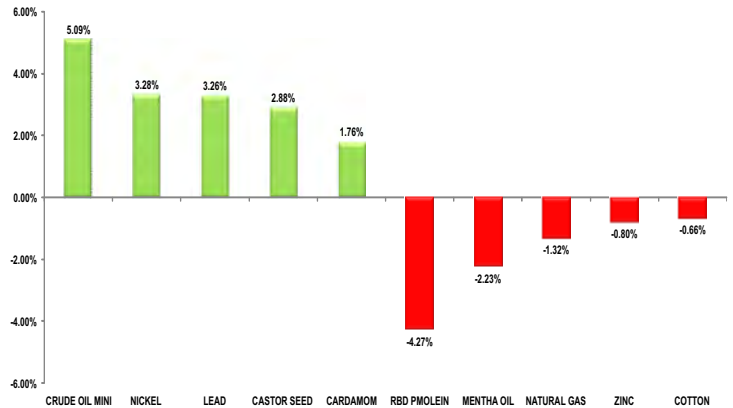
WEEKLY COMMENTARY

Lower level buying was witnessed in CRB which gave closing near 194 levels. Upside in bullions, crude and in few base metals strengthened whereas bearish pressure in agri commodities capped the upside. Crude saw rebound in the prices on various positive triggers, including dropdown in inventories in US. Oil prices also rose after U.S. oil producers cut more than half of Gulf of Mexico crude output due to Tropical Storm Barry, which is expected to make landfall over the weekend. Meanwhile, in its latest monthly report released Thursday, OPEC forecasted global oil demand will rise by 1.14 million barrels per day (bpd) next year, matching the projection for 2019. Natural prices cooled off after a two week upside on profitbooking from higher side. Gold continued to trade above \$1400 in COMEX. Powell expressed worries that the U.S. economy and hence a rate cut is expected. He showed concern of weak inflation as he thought that it would be more persistent than previously expected. It gave jump to the gold prices across the board. Gold made a new high of 35145 on MCX. Investors have rushed into gold over the past two months, pushing the yellow metal from \$1,200 levels to \$1,400, as talk of a rate cut came into play. Silver too made base near 38000 levels. In base metals, copper, nickel and lead saw some upside whereas zinc saw massive decline in last eight week on weakness in LME and SHFE whereas aluminum prices caught in a range trading. The falling price has been rationalised as an indication of a better supplied market, signalled by rising Chinese production and a collapse in the premium for cash metal on the LME. Treatment and refining charges in China, have been held at an all-time high of \$240 a tonne since May, suggesting China's smelting capacity has not matched the processing need for concentrate. The difference between LME cash and three-month lead contracts flipped to a premium of \$US10.50 a tonne on Wednesday after holding in the discount zone for nearly a month, indicating a nearby supply shortage. In agri commodities, market welcomed the new listed commodities viz; paddy and moong. Moong saw decent gains in the first trading week. Oil seeds and edible oil counter traded in pressure on progress in monsoon amid low crushing in mustard. Overseas market traded firm as USDA lowered its U.S. 2019-20 soybean production estimate to 3.845 billion bushels, down from 4.150 billion in June. Guar counter rose in the news of slowing down monsoon. It is reported that the southwest monsoon is likely to take a pause after Jul 15, as the low-pressure area seen aiding the monsoon current over Uttar Pradesh may dissipate soon.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



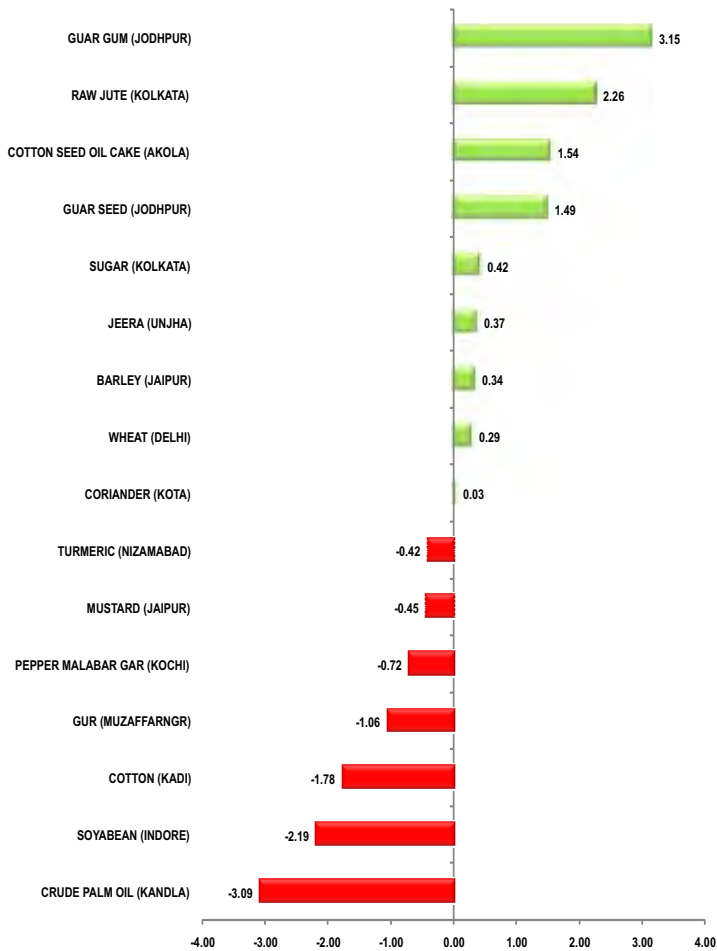
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	04.07.19 QTY.	11.07.19 QTY.	DIFFERENCE
BARLEY	MT	8636	8636	0
CASTOR SEED	MT	99001	99761	760
CHANA	MT	100657	100908	251
COCUD	MT	12385	8402	-3983
CORIANDER	MT	6277	6307	30
GUARGUM	MT	10657	10102	-555
GUARSEED	MT	15731	15619	-112
JEERA	MT	1631	1721	90
MAIZE (RABI)	MT	12873	12872	-1
RM SEED	MT	63765	60046	-3719
SOYBEAN	MT	28236	24164	-4072
TURMERIC	MT	5223	4749	-474
WHEAT	MT	32611	32822	211

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	03.07.19 QTY.	11.07.19 QTY.	DIFFERENCE
ALUMINIUM	MT	2957.75	3188.25	230.50
COTTON	BALES	145000.00	137700.00	-7300.00
GOLD	KGS	87.00	87.00	0.00
GOLD MINI	KGS	58.20	53.10	-5.10
GOLD GUINEA	KGS	7.36	7.00	-0.36
MENTHA OIL	KGS	142651.17	226890.82	84239.65
NICKEL	MT	89.13	89.13	0.00
SILVER (30 KG Bar)	KGS	47523.32	15559.49	-31963.82
ZINC	MT	708.40	616.83	-91.57

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	04.07.19	11.07.19	
ALUMINIUM	977750	941750	-36000
COPPER	272500	293525	21025
NICKEL	158292	153612	-4680
LEAD	64250	63550	-700
ZINC	91625	82800	-8825

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

COMMODITY	EXCHANGE	CONTRACT	05.07.19	11.07.19	CHANGE%
ALUMINIUM	LME	CASH	1783.00	1807.00	1.35
COPPER	LME	CASH	5912.00	5925.00	0.22
LEAD	LME	CASH	1884.00	1950.00	3.50
NICKEL	LME	CASH	12525.00	13090.00	4.51
ZINC	LME	CASH	2392.00	2404.00	0.50
GOLD	COMEX	AUG	1400.00	1406.70	0.48
SILVER	COMEX	SEPT	15.05	15.15	0.66
LIGHT CRUDE OIL	NYMEX	SEPT	57.76	60.28	4.36
NATURAL GAS	NYMEX	AUG	2.40	2.42	0.83

Basmati Paddy Pusa 1121.....From farm to platform

NCDEX has launched futures trading in Basmati Paddy-Pusa 1121 from July 10, 2019. Introduction of this new contract will facilitate an effective risk management tool for market participants and provide a fair price discovery platform for the highly volatile basmati paddy. ICEX, another trading platform, has also launched trading in Basmati Paddy 1121 futures contract from July 11, 2019. The specification for the commodity is almost same on both exchanges. However, the quality specifications on some parameters are different. Basmati paddy exhibits quite large price volatility more than 60 per cent in a year. To mitigate the risk arising out of this price fluctuation, a reliable mechanism was inevitable.

Global & Domestic scenario of Rice

India produces about 5.5 million tonne Basmati, famous for its quality, with more than 70% share of global basmati production, while Pakistan contributes with rest of about 30% share. It is estimated that India produces about 5% basmati out of its total paddy production. Major Basmati rice variety produced in India is PUSA 1121. Haryana & Punjab contribute about 83% of Basmati rice production and about 89% of Pusa-1121 production of India. Other Basmati rice producing states includes Uttar Pradesh and Uttarakhand.

On global front, rice production is about 501.5 million tonne. India contributes about 23% of global output with approximate production of 116 million tonne. Basmati contributes 8-9 million tonne of total global rice production.

India is the leading exporter of the Basmati Rice to the global market. Export of Basmati rice is increasing at a CAGR of 6%. Nearly 80 percent of the total Basmati production is exported.

PARAMETER	SPECIFICATIONS
Unit of Trading	10 MT
Delivery Unit	10 MT
Maximum Order Size	500 MT
Quotation/Base value	Rs. Per Quintal
Tick Size	Re 1
Quantity Variation	+/- 5%
Basis	Ex-Warehouse Karnal (Haryana), exclusive of GST
Additional Delivery Centers	Sonipat (Haryana)
Delivery Logic	Compulsory Delivery
Daily Price Limit	DPL shall have two slabs- Initial and Enhanced Slab. Once the initial slab limit of 3% is reached in any contract, then after a period of 15 minutes this limit shall be increased further by enhanced slab of 1%, only in that contract. The trading shall be permitted during the 15 minutes period within the initial slab limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 4%.

According to NCDEX, the Paddy will be 5% (Max) green grain while 10% max green grain on ICEX. Average brown rice grain length will be 8.7 mm on ICEX while 8.6 mm on NCDEX. Damage and discolored grains will be 2% (max) on ICEX while 4% (max) on NCDEX. Admixture of other varieties of Basmati Paddy will be max. 5% on NCDEX while max 4% on ICEX.

The Basmati varieties are identified more by the grain morphological identification. There are chances of adulteration of inferior varieties of paddy, with the higher priced varieties. Hence to avoid adulteration - DNA test to determine the purity.

The future trading in Basmati Paddy Pusa 1121 will provide a stronger economic value to agri businesses. In order to safeguard market price risks, this hedging instrument will help commodity participants to fetch better price realization for their grain produce, and thus will enhance their income. Basmati has least government intervention.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	05.07.19	11.07.19	CHANGE(%)
Soybean	CBOT	AUG	Dollars Per Bushel	8.76	8.99	2.63
Soy oil	CBOT	AUG	Cents per Pound	27.56	28.18	2.25
CPO	BMD	SEPT	MYR per MT	1960.00	1941.00	-0.97
Cotton	ICE	DEC	Cents per Pound	66.82	63.08	-5.60

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	68.74	68.9850	68.39	68.5425
EUR/INR	77.3975	77.5550	77.0625	77.40
GBP/INR	86.4950	86.4975	85.58	86.2225
JPY/INR	63.5450	63.70	63.1425	63.4850

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

Market Stance

Indian Rupee remains elevated after budget announcement of narrowing fiscal deficit target. Domestic currency got further support against US-Dollar after Fed Chair Jay Powell's dovish comment about economy outlook which open the doors for further room for rate cuts. Usually lower US-yield bring boost to capital inflows into riskier assets which includes Indian government bonds and bring carry trades into Indian Rupee. Indian headline inflation prints likely to edge up to 3.2 percent for the month of June. Globally ECB policy meeting minutes suggest that the rate-setters were in consensus for uncertainty over the bloc economy and ready to unleash new stimulus measures. Admittedly policy makers are poised to take steps to pullback the economy. OIS markets are pricing 80 percent probability that the ECB will cut its deposit rate into deeper either this month or September. On economic data front from euro-zone German Zew economic sentiment will be important to monitor as recent Fed dovish interest rate outlook fuelled rally in global equities and having said that Zew Indicator of Economic Sentiment which reflects six month expectations concerning the economy, inflation rates, interest rates, equities and exchange rate which likely to remains slightly upbeat.

USDINR is likely to stay below 68.85 and move lower towards 68.02.

Technical Recommendation

USD/INR



USD/INR (JUL) contract closed at 68.5425 on 11th Jul'19. The contract made its high of 68.9850 on 9th Jul'19 and a low of 68.39 on 11th Jul'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 69.04

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 27.95. One can sell at 68.75 for the target of 68.15 with the stop loss of 69.05.

GBP/INR



GBP/INR (JUL) contract closed at 86.2225 on 11th Jul'19. The contract made its high of 86.4975 on 8th Jul'19 and a low of 85.58 on 11th Jul'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 86.99

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 29.69. One can sell at 86.60 for a target of 86 with the stop loss of 86.90.

News Flows of last week

- 8th JUL RBI governor hints at another rate cut with fiscal restraint praise for government.
- 10th JUL Donald Trump tweets about Indian tariffs on US products "No Longer Acceptable".
- 11th JUL FED Chairman Jerome Powell strongly hints a rate cut is coming.
- 11th JUL RBI panel suggests extension of Forex market trading hours.

Economic gauge for the next week

Date	Currency	Event	Previous
15th JUL	INR	WPI Inflation (YoY) (JUN)	2.45%
16th JUL	GBP	Average Earnings Index 3m/y	3.1%
16th JUL	EUR	German ZEW Economic Sentiment	-21.1
16th JUL	USD	Retail Sales m/m	0.5%
17th JUL	GBP	CPI y/y	2.0%
17th JUL	USD	Building Permits	1.29M
18th JUL	GBP	Retail Sales m/m	-0.5%
18th JUL	USD	Philly Fed Manufacturing Index	0.3
19th JUL	USD	Public Sector Net Borrowing	4.5B
19th JUL	INR	Foreign Exchange Reserves 12-JUL	-

EUR/INR



EUR/INR (JUL) contract closed at 77.40 on 11th Jul'19. The contract made its high of 77.5550 on 8th Jul'19 and a low of 77.0625 on 11th Jul'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 78.01

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 31.77. One can sell at 77.90 for a target of 77.30 with the stop loss of 78.20.

JPY/INR



JPY/INR (JUL) contract closed at 63.4850 on 11th Jul'19. The contract made its high of 63.70 on 8th Jul'19 and a low of 63.1425 on 10th Jul'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 63.91

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 36.88. One can buy at 63.10 for a target of 63.70 with the stop loss of 62.80.

IPO NEWS

Sterling and Wilson Solar gets Sebi nod for Rs 4,500 crore IPO

Sterling and Wilson Solar Ltd (SWSL) has received approval from markets regulator Sebi to float its Rs 4,500-crore initial public offering. The capital markets regulator issued its final observations on SWSL's IPO proposal on July 4. The total size of the initial public offering (IPO) is about Rs 4,500 crore. The IPO will be an offer-for-sale by the company's Chairman Khurshed Yazdi Daruvala, and Shapoorji Pallonji and Company, the promoter selling shareholders. The IPO will be an offer-for-sale by the company's Chairman Khurshed Yazdi Daruvala, and Shapoorji Pallonji and Company, the promoter selling shareholders. Sebi's observations are necessary for any company to launch public issues such as IPO, follow-on public offer (FPO) and rights issue. ICICI Securities, Axis Capital, Credit Suisse Securities (India), Deutsche Equities India, IIFL Holdings and SBI Capital Markets are the global coordinators and book running lead managers and IndusInd Bank and YES Securities are the book running lead managers to the issue. The shares of Sterling and Wilson are proposed to be listed on BSE and NSE. The company's order book was Rs 4,309.09 crore as of December 31, 2018.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
IndiaMART Ltd/IndiaMART InterMESH	Online Services	3812.85	475.00	4-Jul-19	973.00	1180.00	1324.75	36.15
Neogen Chemicals Ltd	Chemicals	806.80	132.35	8-May-19	215.00	251.00	345.75	60.81
Polycab India Ltd	Cable	9188.64	1346.00	16-Apr-19	538.00	633.00	618.15	14.90
Metropolis Healthcare Limited	Healthcare	5074.37	1204.00	15-Apr-19	880.00	960.00	1012.75	15.09
Rail Vikas Nigam Ltd	Railway	5494.08	481.57	11-Apr-19	19.00	19.00	26.30	38.42
MSTC Ltd	Trading	688.87	212.00	29-Mar-19	128.00	111.00	98.20	-23.28
Chalet Hotels	Hotels & Restaurants	6356.83	1641.00	7-Feb-18	280.00	294.00	310.00	10.71
Xelpmoc Design	IT	86.89	23.00	4-Feb-18	66.00	56.00	63.40	-3.94
Garden Reach Shipbuilding	Ship Building	1353.45	345.00	10-Oct-18	118.00	104.00	118.65	0.55
AAVAS Financiers Ltd	NBFC	11831.52	1734.00	8-Oct-18	821.00	758.00	1515.70	84.62
Ircon International Ltd	Railway	3680.28	470.00	28-Sep-18	475.00	410.30	391.80	-17.52
CreditAccess Grameen Ltd.	NBFC	7055.53	1131.00	23-Aug-18	422.00	393.00	490.80	16.30
HDFC Asset Management Co	AMC	40810.22	2800.00	6-Aug-18	1100.00	1726.25	1919.35	74.49
TCNS Clothing Co. Limited	Retail	4828.88	1125.00	30-Jul-18	716.00	715.00	787.15	9.94
Varroc Engineering Limited	Auto Ancillary	6144.77	1945.00	6-Jul-18	967.00	1015.00	454.30	-53.02
Fine Organic Industries Limited	FMCG	4329.54	600.00	6-Jul-18	783.00	815.00	1410.55	80.15
RITES Limited	Railway	5721.06	460.00	6-Jul-18	185.00	190.00	286.10	54.65
Indostar Capital Finance Ltd	NBFC	3251.08	1844.00	21-May-18	572.00	600.00	352.95	-38.30
Lemon Tree Hotels Ltd	Hotel	5114.69	1038.00	9-Apr-18	56.00	61.60	64.80	15.71
ICICI Securities Ltd	Broking House	7088.79	4016.00	4-Apr-18	520.00	431.10	219.85	-57.72
Mishra Dhatu Nigam Ltd	Metal	2321.17	439.00	4-Apr-18	90.00	87.00	123.95	37.72
Karda Construction Ltd	Construction	249.08	78.00	2-Apr-18	180.00	136.00	202.60	12.56
Sandhar Technologies Ltd	Auto Industry	1691.08	513.00	2-Apr-18	332.00	345.00	280.85	-15.41
Hindustan Aeronautics Ltd	Defence	22686.75	4229.00	28-Mar-18	1240.00	1169.00	677.95	-45.33
Bandhan Bank Ltd	Bank	66348.75	4473.00	27-Mar-18	375.00	485.00	557.40	48.64
Bharat Dynamics Ltd	Defence	5491.16	961.00	23-Mar-18	428.00	360.00	299.80	-29.95
H.G. Infra Engineering Ltd	Infrastructure	1721.84	4229.00	9-Mar-18	270.00	270.00	264.30	-2.11
Aster DM Healthcare	Health Care	6054.36	981.00	26-Feb-18	190.00	182.10	120.45	-36.61
Galaxy Surfactants Ltd	FMCG	4396.61	937.00	8-Feb-18	1480.00	1520.00	1244.05	-15.94
Amber Enterprises India	Consumer Durables	2657.89	600.00	30-Jan-18	859.00	1180.00	844.70	-1.66
Newgen Software Technologies	Software	2026.61	424.00	29-Jan-18	245.00	253.00	295.10	20.45
Apollo Micro Systems Ltd	Defense	236.34	156.00	22-Jan-18	275.00	478.00	113.70	-58.65
Astron Paper & Board Mill	paper	489.65	70.00	28-Dec-17	50.00	120.00	105.70	111.40
Future Supply Chain Solutions Ltd	Logistics	2347.07	650.00	18-Dec-17	664.00	674.00	585.50	-11.82
Shalby Ltd	Hospital	1054.49	504.00	15-Dec-17	248.00	237.00	98.75	-60.18
HDFC Standard Life Insurance Ltd	Insurance	94352.21	8695.00	17-Nov-17	290.00	311.00	467.80	61.31
Khadim India Ltd	Footwear	498.75	544.00	14-Nov-17	750.00	727.00	276.05	-63.19
New India Assurance Co. Ltd.	Insurance	23393.60	9600.00	13-Nov-17	800.00	748.90	141.95	-82.26
Mahindra Logistics Ltd	Logistics	3342.36	830.00	10-Nov-17	429.00	432.00	468.60	9.23
Reliance Nippon	Life Insurance	13788.50	1542.00	6-Nov-17	252.00	294.00	225.05	-10.69
GIC of India	General Insurance	40737.58	11373.00	25-Oct-17	912.00	850.00	232.40	-74.52
Indian Energy Exchange	Power Trading	4293.97	1000.00	23-Oct-17	1650.00	1500.00	143.95	-91.28
MAS Financial Services	Financial Services	3287.96	460.00	18-Oct-17	459.00	660.00	600.90	30.92
Godrej Agrovet	Agri Business	9504.25	1157.00	16-Oct-17	460.00	621.00	495.80	7.78
Prataap Snacks Ltd	FMCG	1826.07	482.00	5-Oct-17	938.00	1250.00	775.35	-17.34
SBI Life Insurance Company Ltd	Insurance	75410.77	8400.00	3-Oct-17	700.00	733.30	754.30	7.76

*Closing price as on 11-07-2019

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	8.00	15M=8.05%	8.15	8.60	-	8.60	8.60	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-
2	CENT BANK HOME FINANCE (ONLY RENEWAL)	7.75	8.00	8.00	8.00	-	8.25	8.25	8.00	0.25% FOR SENIOR CITIZEN	CUM-₹5000/- NON CUM-₹10000/-
3	GRUH FINANCE LTD.	7.75	13M=7.75	7.75	8.00	-	8.00	8.00	8.25	96-120M=7.75%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	₹1000/-
4	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.83		22M=7.93		30M=7.88		44M=7.93		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY
5	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.98		-		66M=7.98		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	7.78		7.78	7.78	-	7.78	7.78	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
7	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹10 CR)	7.93		7.93	7.93	-	7.93	7.93	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
8	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO ₹2 CR.)	15M=7.98		-		30M=7.98		-		-	
9	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=8.03		-		66M=8.03		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
10	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO ₹2 CR.)	7.88		7.88	7.88	-	7.88	7.88	-	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	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/-
17	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/-
18	OMAXE LTD	10.50		11.00	11.50	-	-	-	-	-	
19	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/-
20	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	15M=8.30		22M=8.35		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN	
21	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/-
22	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@smcindaonline.com



INDUSTRY & FUND UPDATE

LIC Mutual Fund launches overnight fund

LIC Mutual Fund has launched a new fund named LIC Overnight Fund, an open ended debt scheme investing in overnight securities. The new fund offer will be open for subscription on 15 July. The scheme will be benchmarked against Nifty 1D Rate Index. According to the press release, the primary investment objective of the scheme is to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity/residual maturity of 1 business day. The fund will be managed by Rahul Singh. The scheme offers two investment options-growth and dividend option. The dividend option has the following facilities: dividend re-investment facility (available for daily, weekly and periodic frequency) and dividend pay-out facility (available for periodic frequency). The scheme would invest up to 100 per cent of assets in overnight securities or debt instruments maturing on or before the next business day with low risk profile. The minimum application amount is Rs 5000 and in multiples of Rs 1 thereafter. The minimum additional purchase amount is Rs 500 and in multiple of Rs 1 thereafter. According to the fund house, the fund seeks to collect a minimum subscription amount of Rs 20 crore under the scheme during the NFO period. There is no entry load and exit load in the scheme.

Mirae Asset AMC launches the Mirae Asset Midcap Fund

Mirae Asset Mutual Fund has launched an open-ended mid cap fund- Mirae Asset Midcap Fund. The new fund offer (NFO) will open for subscription from July 8 to July 22. The scheme is benchmarked against Nifty Midcap 100 Index (TRI). According to the press release, the fund aims to build a diversified portfolio of strong growth companies as well as to avoid concentration and liquidity risks. The fund will be managed by Ankit Jain. The minimum investment required is Rs 5,000 and in multiples of Rs 1 thereafter. Investors will have to pay an exit load of 1 per cent if they sell their investments within a year. If the units are redeemed after a year, no exit load will be charged.

Mutual funds' AUM rises to Rs 25.49 lakh crore in June quarter

Mutual funds' asset base increased to Rs 25.49 lakh crore in April-June 2019, a rise of 4.14 per cent over the previous quarter, on the back of increased retail participation. The asset base of the industry, comprising 44 players, stood at Rs 24.48 lakh crore in the preceding three months, according to data by the Association of Mutual Funds in India (Amfi). Of the 44 fund houses, as many as 24 witnessed growth in their asset base during the period under review as compared to the January-March quarter. DHFL Pramerica Mutual Fund, Essel Mutual Fund and DSP Mutual Fund were among the fund houses that saw a decline in their AUMs. In terms of asset size, HDFC MF continued to lead the pack with an AUM of Rs 3,62,538 crore (excluding fund of funds) at the end of the June quarter, followed by ICICI Prudential MF (Rs 3,37,286 crore) and SBI MF (Rs 3,07,534 crore). In a statement, SBI Mutual Fund said it is number one in terms of AUM addition, which rose by Rs 23,718 crore in the period under review.

Liquid funds witness highest outflows in June; equity funds see inflows

The mutual fund industry witnessed the highest outflows of Rs 1.5 lakh crore among income and debt schemes in the month of June, according to the data from Association of Mutual Funds in India (AMFI). Last month, credit risk funds continued to register outflows. The category registered outflows worth Rs 2,694 crore. Mutual fund managers attributed the fall in liquid funds to quarter-end phenomenon while credit risk funds suffered on the back of the recent credit risk events. Net inflows for the open-ended growth and equity-oriented schemes have been consistently rising for the last three months since April 2019, from Rs 4,608.74 crores at the start of the fiscal to Rs 7,663.14 crores for June 2019, largely driven by Multi-Cap and Large Cap Fund categories, as per AMFI data. The net inflows in the equity-oriented schemes have grown three times faster in the last one month at Rs 2,256.37 crores from May 2019 to June 2019, compared to the rise in the earlier month at Rs 797 crores from April 2019 to May 2019. The net outflows from income and debt-oriented schemes to the tune of Rs 1.71 lakh crores during June 2019 have led to an overall decline in the June month-end AUM at Rs 24.25 lakh crore from Rs 25.93 lakh crore as on May 31, 2019. The overall average AUM for June 2019, however, stood higher at Rs 25.81 lakh crores, as compared to Rs 25.43 lakh crores a month ago.

Rs 10,000 crore worth 6th tranche of CPSE ETF to open on July 18

The government is planning to raise up to Rs 10,000 crore from the sixth tranche of CPSE ETF which would be launched on July 18, an official said. The CPSE Exchange Traded Fund (ETF) tracks shares of 11 Central Public Sector Enterprises (CPSEs) -- ONGC, NTPC, Coal India, IOC, Rural Electrification Corp, Power Finance Corp, Bharat Electronics, Oil India, NBCC India, NLC India and SJVN. The issue is likely to open on July 18 for anchor investors and on July 19 for other investors. Through the earlier five tranches of the CPSE ETF, the government has already raised Rs 38,500 crore -- Rs 3,000 crore from the first tranche in March 2014, Rs 6,000 crore in January 2017, Rs 2,500 crore from the third in March 2017, Rs 17,000 crore in November 2018 and Rs 10,000 crore in March 2019. The government aims to raise a record Rs 1.05 lakh crore through disinvestment in 2019-20, up from Rs 85,000 crore raised last fiscal.

NEW FUND OFFER

Scheme Name	Baroda Equity Savings Fund
Fund Type	Open Ended
Fund Class	Hybrid Scheme - Equity Savings
Opens on	04-Jul-2019
Closes on	16-Jul-2019
Investment Objective	To generate capital appreciation and income by using arbitrage opportunities, investment in equity / equity related instruments and debt / money market instruments.
Min. Investment	Rs. 5,000/-
Fund Manager	Mr. Sanjay Chawla / Mr. Dipak Acharya / Mr. Alok Sahoo

Scheme Name	Parag Parikh Tax Saver Fund - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	04-Jul-2019
Closes on	18-Jul-2019
Investment Objective	To generate long-term capital appreciation through a diversified portfolio of equity and equity related instruments. (80% of total assets in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance)
Min. Investment	Rs.5000/-
Fund Manager	Raj Mehta / Rajeev Thakkar / Raunak Onkar

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
HDFC Top 100 Fund - Growth	502.49	11-Oct-1996	16948.80	1.08	8.11	14.08	12.93	19.82	1.88	1.07	-0.02	85.62	11.83	N.A	2.55
HDFC Equity Fund - Growth	677.35	01-Jan-1995	22620.30	0.58	6.92	13.32	12.70	18.74	2.08	1.12	-0.03	79.76	13.26	5.38	1.60
Franklin India Focused Equity Fund - G	41.89	26-Jul-2007	8323.63	1.86	9.03	12.01	11.08	12.72	2.06	1.07	-0.04	60.40	8.09	16.55	14.96
Reliance Multi Cap Fund - Growth	98.16	28-Mar-2005	10373.00	-0.77	1.99	10.18	10.58	17.32	2.05	1.05	-0.03	50.66	26.24	21.67	1.43
Reliance Large Cap Fund - Growth	35.11	08-Aug-2007	12778.40	-0.78	5.17	9.68	13.34	11.10	1.93	1.06	-0.02	80.06	13.69	5.51	0.74
Tata Large & Mid Cap Fund - Reg - G	206.90	25-Feb-1993	1386.54	3.41	7.74	9.32	9.28	12.17	1.74	0.96	-0.06	59.13	35.57	0.90	4.40
Mirae Asset Emerging Bluechip Fund - G	52.85	09-Jul-2010	7391.19	-0.40	5.90	8.94	15.71	20.29	1.90	1.01	-0.04	53.20	34.52	11.62	0.67

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
Mirae Asset Tax Saver Fund-Reg-Growth	17.71	28-Dec-2015	2016.24	0.95	6.89	8.34	17.16	17.54	1.77	1.01	0.00	75.77	15.52	7.45	1.26
HDFC Long Term Advantage Fund - G	364.11	02-Jan-2001	1454.02	1.00	6.96	8.29	13.15	21.41	1.70	0.97	-0.04	73.00	5.22	14.77	7.02
Kotak Tax saver - Reg - Growth	44.51	23-Nov-2005	907.13	2.10	7.64	8.17	11.35	11.57	1.65	0.94	-0.05	60.88	27.10	10.81	1.21
Tata India Tax Savings Fund-Reg-Growth	18.30	14-Oct-2014	1816.16	1.89	7.84	7.27	11.59	13.63	1.88	0.99	-0.04	75.71	11.95	6.61	5.73
Canara Robeco Equity Tax Saver Fund-G	65.17	02-Feb-2009	953.41	0.34	5.35	6.80	11.87	19.66	1.71	0.96	0.00	63.49	14.91	19.75	1.85
DSP Tax Saver Fund - Growth	48.18	18-Jan-2007	5498.71	0.51	7.58	6.69	11.11	13.42	1.81	1.01	-0.06	72.68	13.14	10.18	4.01
ICICI Pru Long Term Equity F (Tax Saving)-R-G	377.79	19-Aug-1999	6299.61	-0.61	4.26	4.91	9.41	20.01	1.65	0.86	-0.03	70.76	13.68	8.30	7.26

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	
Mirae Asset Hybrid - Equity Fund-Reg-G	14.94	29-Jul-2015	1923.23	1.37	7.04	9.18	12.07	10.68	1.30	-0.01		58.78	10.65	3.47	27.10
ICICI Prudential Equity & Debt Fund - G	134.70	03-Nov-1999	25874.40	0.26	5.01	8.21	10.85	14.11	1.26	-0.05		62.18	5.62	4.42	27.78
SBI Equity Hybrid Fund - Growth	136.67	09-Oct-1995	29541.80	2.25	7.32	8.13	10.39	15.59	1.18	0.00		55.49	9.19	7.95	27.37
HDFC Hybrid Equity F-R-G(Adjusted-NAV)	54.31	11-Sep-2000	22357.00	0.64	5.58	6.62	10.47	15.69	1.25	-0.05		49.42	11.69	8.55	30.34
Canara Robeco Equity Hybrid Fund - G	159.01	01-Feb-1993	2163.44	0.97	5.67	5.93	10.67	11.18	1.13	-0.03		50.98	13.57	4.99	30.46
Aditya Birla Sun Life Balanced Advantage F-G	53.17	25-Apr-2000	2806.19	0.70	3.60	5.81	8.57	9.08	0.73	-0.07		54.35	10.14	6.00	29.52
HDFC Childrens Gift Fund	121.12	02-Mar-2001	2750.62	0.15	4.43	5.06	10.85	16.19	1.20	-0.05		39.27	14.29	12.24	34.19

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Reliance Nivesh Lakshya Fund - Reg - G	12.41	06-Jul-2018	482.63	148.45	101.08	80.82	27.95	24.61	N.A	23.69	36.09	0.37	N.A	7.24
ICICI Prudential Long Term Bond Fund-G	63.82	09-Jul-1998	715.66	104.38	79.30	55.19	21.72	17.53	9.85	9.22	27.31	0.02	N.A	7.87
Reliance Income Fund - G P - Growth	63.00	01-Jan-1998	280.64	70.98	55.84	40.63	18.40	15.13	8.35	8.92	22.01	-0.02	N.A	7.18
IDFC Bond Fund - Income Plan - Reg - G	47.25	14-Jul-2000	657.48	93.16	67.73	44.51	17.33	14.77	8.59	8.52	20.49	-0.04	N.A	7.76
IDFC D B F - Reg - Growth (Re-Launched)	23.65	03-Dec-2008	1941.51	90.69	66.24	43.33	17.30	14.75	8.81	8.45	20.00	-0.03	N.A	7.72
SBI Dynamic Bond Fund - Growth	24.42	09-Feb-2004	1019.10	99.17	68.13	43.57	19.64	14.26	8.90	5.96	17.53	-0.04	N.A	7.81
L&T Triple Ace Bond Fund - Reg - Growth	49.38	31-Mar-1997	1065.74	98.58	67.77	44.53	18.68	13.94	7.71	7.43	17.85	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				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Kotak Dynamic Bond Fund-Reg-Growth	25.48	27-May-2008	623.05	70.72	50.83	30.60	16.12	14.04	9.45	8.77	13.80	0.07	N.A	8.26
IDFC Banking & PSU Debt Fund - Reg - G	16.54	07-Mar-2013	5592.68	36.98	28.71	17.29	12.28	11.37	7.57	8.25	12.53	0.05	N.A	7.71
IDFC Bond Fund - Medium Term Plan-R-G	32.34	08-Jul-2003	2331.62	46.29	34.08	22.44	12.07	10.54	7.58	7.60	9.75	-0.05	N.A	7.63
Aditya Birla Sun Life Banking & PSU Debt F-R-G	246.81	02-May-2008	6442.01	45.95	33.74	21.22	11.86	10.51	8.26	8.40	9.36	0.00	N.A	7.86
ICICI Pru Banking & PSU Debt Fund-Reg-G	21.98	01-Jan-2010	5503.84	46.06	32.50	20.99	11.84	9.54	8.04	8.62	9.89	-0.07	N.A	8.07
DSP Corporate Bond Fund - Reg - Growth	11.04	10-Sep-2018	433.28	29.36	24.32	14.29	11.50	N.A	N.A	12.46	11.47	0.41	N.A	7.70
Aditya Birla Sun Life Corp Bond Fund-R-G	73.85	03-Mar-1997	15446.70	28.67	21.89	14.40	10.84	10.18	8.13	9.35	7.40	0.04	N.A	8.07

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 11/07/2019 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.



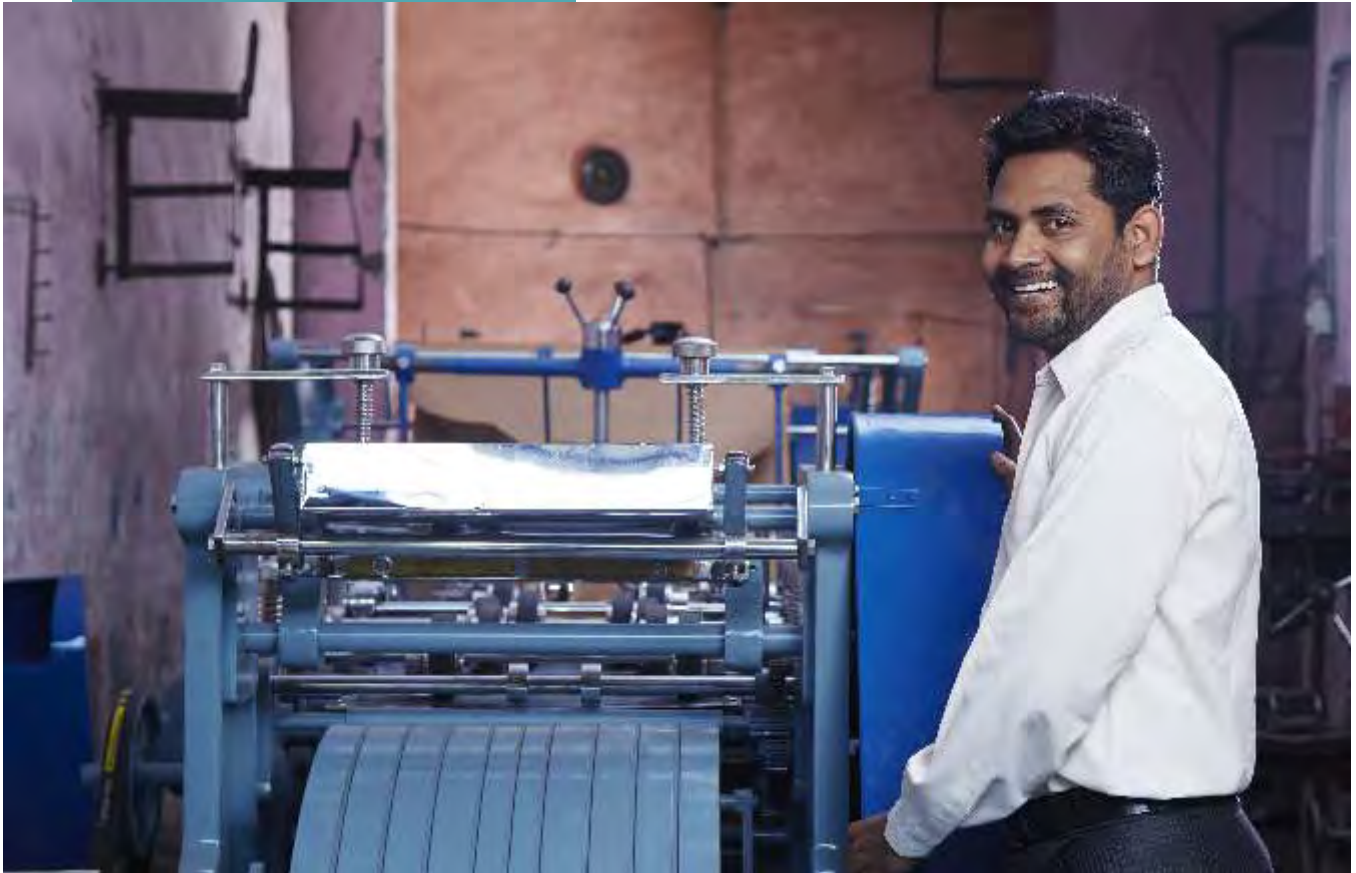
Mr. S C Aggarwal (CMD, SMC Group) during Union Budget 2019-20 Viewing and Interactive Session with Industry Leaders organised by ASSOCHAM held on Friday, 5th July, 2019 at Hyatt Regency, Delhi.



Mr. D K Aggarwal (CMD, SMC Investments and Snr VP, PHD Chamber of Commerce) during Budget Viewing Session 2019-20 organised by PHD Chamber of Commerce held on Friday, 5th July, 2019 at PHD House, New Delhi.



Mr. Anurag Bansal (Whole Time Director, SMC Group) and Mrs. Nidhi Bansal (Regional Director, SMC Group) Awarding the new joinees during Abhinandan - Employee Induction Program from 5th – 7th June, 2019 at SMC Mumbai office.



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