

2019: Issue 681, Week: 29th April - 3rd May

A Weekly Update from SMC  
(For private circulation only)

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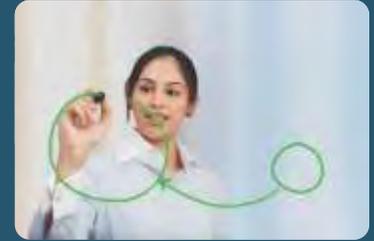
**EQUITIES & DERIVATIVES**



**COMMODITY & CURRENCY**



**IPOs & MUTUAL FUNDS**



**NBFC FINANCING**



**LIFE & GENERAL INSURANCE**



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## Contents

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

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## From The Desk Of Editor

In the week gone by, global stock market traded mixed as investors assessed corporate earnings and economic data. Policy maker across Asia and Europe have joined U.S. Federal Reserve to keep interest rate hike on pause in response to the pessimism on the global growth. Recently, Bank of Japan pledged to keep interest rates at bottom levels through at least spring of 2020 in order to achieve its 2 percent inflation target. Japanese factory output slid 0.9 percent in March from prior month and production in the three months ending March 2019 slid 2.6 percent from the previous three months. Germany and France, the two euro area's largest economies are experiencing weakness in manufacturing in view of the trade protectionist policies and weakening global demand. Expectations that the central bank would keep interest rate lower for longer has already sent euro area bond yields lower.

Back at home, markets would be eyeing on the outcome of the trade talks that are scheduled for next week between U.S. and China. The way global equities are faring, it looks that the investors are hopeful that the dovish policy by central bankers would shore up global growth. In the week gone by domestic markets witnessed volatility due to monthly expiry in F&O for the April series, mixed earnings, rise in bond yield and fall in rupee and rising crude oil prices. Actually crude oil prices blazed above the \$75 mark and this has sparked concerns over India's growth and macro-economic stability as it is a major importer of the commodity. The sharp increase in import bill will hence tend to put pressure on the rupee. On the flip side, Crude which is heating up may bode well for the global economy as it may infuse commodity led inflation.

On the commodity market front, CRB hovered in a range with some correction. Nevertheless, commodities sentiment is also supported by news that U.S. President Donald Trump would soon host Chinese leader Xi Jinping at the White House, setting the stage for a possible agreement on trade between the world's two largest economies. Gold can further recover towards 32400 while taking support near 31600 while silver can improve towards 38200 while taking support near 37000. Crude oil prices may continue to remain on upside path but profit booking at higher levels cannot be denied. In base metal counter Zinc and Aluminum may remain in green while rest of the pack may trade in range. There are loads of economic data scheduled this week and some of them are Bank of England Governor Carney Speaks in London, PCE Core, ISM Manufacturing, ISM Employment, FOMC Rate Decision, Interest Rate on Excess Reserves, Advance Goods Trade Balance, Change in Non-farm Payrolls, unemployment Rate, ISM Non-Manufacturing/Services Composite of US, Manufacturing PMI of China, German Unemployment Claims Rate and CPI, Euro-Zone, Italy, Canada GDP, unemployment Rate of New zeland, Canadian Manufacturing PMI, etc.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Pharmaceuticals

- Glenmark Pharmaceuticals announced that it has received approval from the Ministry of Healthcare, Russia to market Momate Rhino (Mometasone Furoate 50 mcg) metered nasal spray as an over the counter (OTC) product for the treatment of seasonal and perennial allergic rhinitis in patients above 18 years of age.
- Dr Reddy's Laboratories (DRL), which is betting big on the Chinese drug market, recently got an approval for a \$1.6-billion anti-blood clotting drug from the Chinese regulator after an 11-year wait.

#### Automobile

- Maruti Suzuki India announced that the Ex-Showroom Price of Baleno RS Petrol variant and Diesel variants will be hiked with immediate effect. The details of which are given hereunder (Ex-showroom Price in Delhi).

#### Information Technology

- Tata Consultancy Services (TCS) has deployed an integrated solution for India Post that has helped modernise a network of more than 150,000 post offices in the country.

#### Metals

- Tata Steel Ltd's Europe unit said a fire broke out at its Port Talbot site in South Wales but there were no major injuries and fire was now under control. Port Talbot is home to one of the two integrated steelmaking sites that the company operates in Europe. The plant produces hot rolled, cold rolled and galvanized coil, among other types of steel.

#### Tea

- Tata Global Beverages (TGBL) is buying Dhunseri Tea & Industries' branded packet tea business along with its brands 'Lal Ghora' and 'Kala Ghora' for a total consideration of Rs 101 crore. TGBL said the move is in line with its ambition to grow its branded tea business in India.

#### Mining & Minerals

- Vedanta Ltd has received environment clearance for the expansion of its oil and gas operation in Rajasthan that would entail an investment of Rs 12,000 crore.

#### Fertilizers

- GSFC has commissioned 10MW Solar Power Project at Gujarat Solar Park. This green energy initiative is in addition to our wind mill portfolio having 147MW & Solar Rooftop of 1MW. The Solar project would also contribute towards GSFC's Renewable Purchase Obligation (RPO) compliance. Moreover, being green and clean energy, it shall reduce yearly CO2 emission by about 159,907MT. The Solar Power Plant would generate around 2 Crore Units of Electrical Energy and it would contribute approx. 14 crores Year on Year to balance sheet.

### INTERNATIONAL NEWS

- US durable goods orders surged up by 2.7 percent in March after tumbling by a revised 1.1 percent in February. Economists had expected durable goods orders to climb by 0.8 percent compared to the 1.6 percent slump originally reported for the previous month.
- US initial jobless claims climbed to 230,000, an increase of 37,000 from the previous week's revised level of 193,000. Economists had expected jobless claims to rise to 200,000 from the 192,000 originally reported for the previous week.
- US retail sales soared by 1.6 percent in March after dipping by 0.2 percent in February. Economists had expected retail sales to climb by 0.9 percent.
- UK government borrowing was the lowest in 17 years in the financial year ended March 31, and exceeded the official forecast. The public borrowing in the latest full financial year from April 2018 to March 2019 was GBP 24.7 billion, which was GBP 17.2 billion less than in the previous year.
- Retail sales in Japan were up a seasonally adjusted 0.2 percent on month in March. That beat expectations for a flat reading and was down from the 0.4 percent increase in February.
- The Bank of Japan kept its monetary policy unchanged and announced that the interest rates will remain very low for an extended period, at least through spring 2020, reflecting uncertainties concerning economy and prices, and the effects of the scheduled consumption tax hike. The Policy Board of the BoJ voted 7-2 to maintain interest rate at -0.1 percent on current accounts that financial institutions maintain at the bank.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	39067	UP	08.02.19	36546	36300		35300
NIFTY50	11755	UP	08.02.19	10944	10900		10600
NIFTY IT	16504	UP	21.07.17	10712	15200		14800
NIFTY BANK	30014	UP	30.11.18	26863	27700		27000
ACC	1635	UP	01.03.19	1482	1560		1540
BHARTIARTEL	325	UP	15.03.19	338	300		290
BPCL	371	UP	08.03.19	367	358		355
CIPLA	568	UP	01.03.19	552	530		520
SBIN	313	UP	02.11.18	286	295		285
HINDALCO*	201	UP	05.04.19	215	-		195
ICICI BANK	407	UP	02.11.18	355	370		360
INFOSYS	738	UP	14.12.18	706	710		690
ITC	305	UP	08.03.19	292	290		285
L&T	1358	UP	08.03.19	1339	1320		1290
<b>MARUTI</b>	<b>6843</b>	<b>DOWN</b>	<b>26.04.19</b>	<b>6843</b>		<b>7300</b>	<b>7500</b>
NTPC	134	UP	08.03.19	127	124		120
ONGC	168	UP	08.03.19	150	145		143
RELIANCE	1393	UP	30.11.18	1168	1280		1250
TATASTEEL	545	UP	15.03.19	515	500		490

\*HINDALCO has broken the support of 202

Closing as on 26-04-2019

#### NOTES:

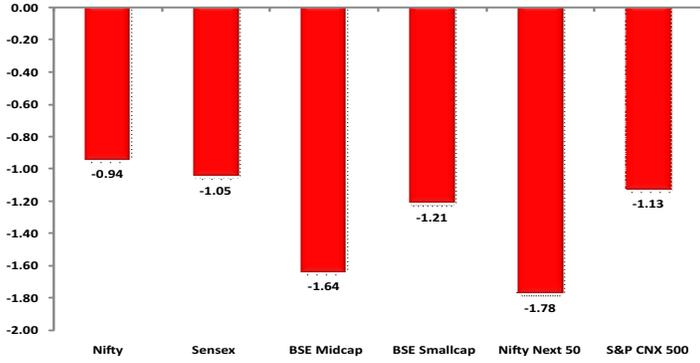
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
29/04/2019	Castrol India	Quarterly Results
30/04/2019	Exide Inds.	Quarterly Results, Final Dividend
30/04/2019	Ambuja Cem.	Quarterly Results
30/04/2019	Raymond	Quarterly Results, Dividend
30/04/2019	Kotak Mah. Bank	Accounts, Dividend
30/04/2019	TVS Motor Co.	Accounts
30/04/2019	Container Corpn.	Quarterly Results, Dividend
30/04/2019	Ajanta Pharma	Quarterly Results and Others
1/5/2019	Britannia Inds.	Accounts, Dividend
2/5/2019	MRF	Accounts, Final Dividend
2/5/2019	Tata Power Co.	Accounts, Dividend
2/5/2019	Dabur India	Quarterly Results, Final Dividend
3/5/2019	Hind. Unilever	Accounts, Final Dividend
3/5/2019	Tata Chemicals	Accounts, Final Dividend
3/5/2019	Godrej Consumer	Accounts, Interim Dividend
4/5/2019	Federal Bank	Accounts, Dividend
4/5/2019	LIC Housing Fin.	Quarterly Results, Dividend
6/5/2019	ICICI Bank	Quarterly Results, Dividend
6/5/2019	Marico	Quarterly Results
6/5/2019	Bharti Airtel	Quarterly Results
7/5/2019	Escorts	Accounts, Dividend
8/5/2019	Titan Company	Quarterly Results, Dividend
9/5/2019	Asian Paints	Quarterly Results, Final Dividend
9/5/2019	HCL Technologies	Accounts, Interim Dividend
9/5/2019	Mahanagar Gas	Quarterly Results
10/5/2019	IDFC First Bank	Accounts, Final Dividend & Others
Ex-Date	Company	Purpose
30/04/2019	Nestle India	250% Final Dividend
7/5/2019	Hexaware Tech.	125% Interim Dividend
7/5/2019	Indiabulls Hous.	500% Interim Dividend
7/5/2019	Bharti Infra.	75% Second Interim Dividend
24/05/2019	Tata Global	250% Final Dividend
13/06/2019	Infosys	210% Final Dividend

# EQUITY

## INDIAN INDICES (% Change)



### SMC Trend

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

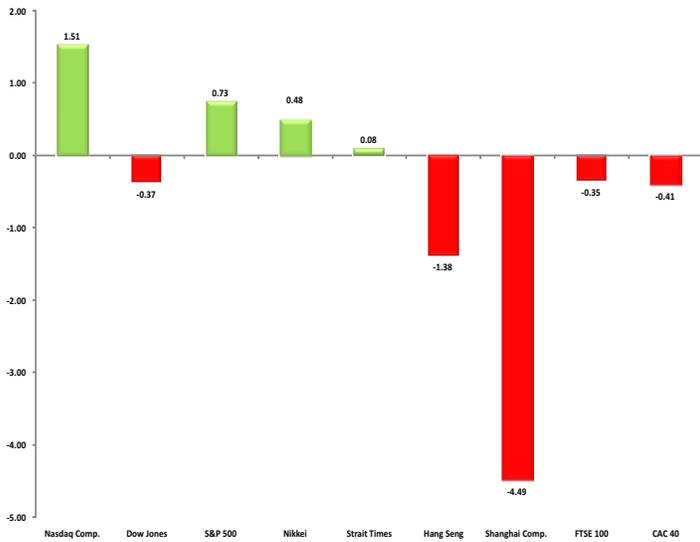
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

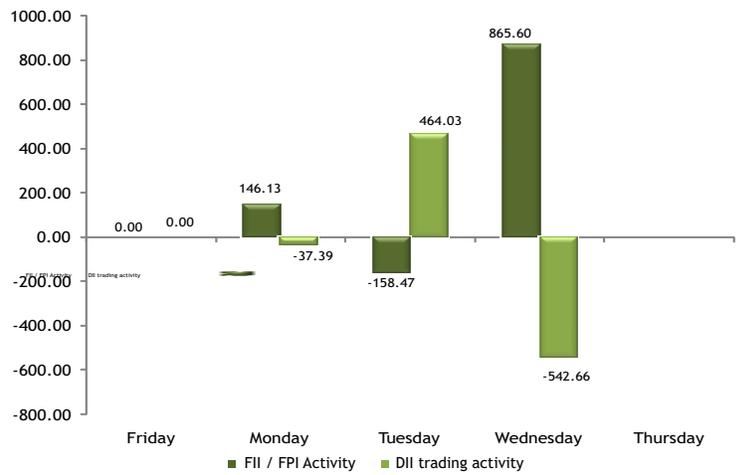


### SMC Trend

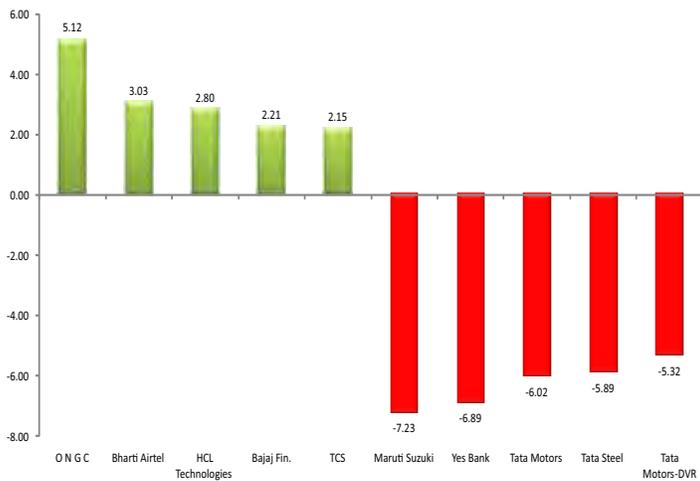
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▲ Down 
 ▲ Sideways

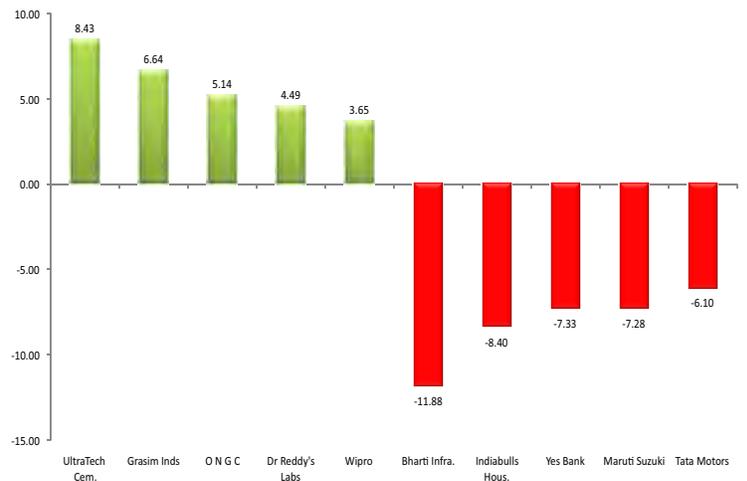
## FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### BANK OF BARODA

CMP: 123.20

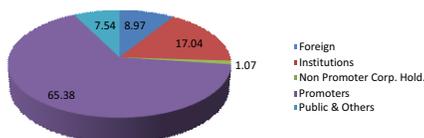
Target Price: 146

Upside: 18%

#### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	157.45/90.70
M.Cap (Rs. in Cr.)	41083.92
EPS (Rs.)	0.00
P/E Ratio (times)	0.00
P/B Ratio (times)	0.91
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
NII	15521.77	18368.14	21868.05
Ebit	12005.55	10983.76	13554.58
Pre-tax Profit	-2790.74	3611.06	8315.23
Net Income	-2431.81	2463.38	5732.26
EPS	-10.53	8.98	18.55
BVPS	164.03	158.44	175.57
RoE	-5.81%	5.22%	10.69%

#### Investment Rationale

- The bank's total business stood at Rs. 10,59,248 crore at end of Q3 FY19 up by 8.90% YoY. It also posted healthy core operating performance in Q3 FY19. The net interest income of the bank has increased 16.6% after adjustment for IT refund, while the bank posted 16.11% growth in the core fee income.
- The bank has registered continuous credit growth with an average growth of 19.43% from last five quarters. Domestic YoY credit growth on terminal and average basis at 21.13% and 23.34% respectively. Retail loans increased by 32.58% led by home and auto loans at 33.93% and 50.61% respectively.
- Domestic CASA grew by 10.3% YoY - driven by both domestic CA at 9.9% YoY while domestic SA at 10.3% YoY; domestic CASA ratio now stands at 40.0% v/s 40.5% in Q2 FY19. Domestic Deposits stood at Rs. 4,96,271 crore up by 11.91%. The bank has improved margin to 2.69% in Q3FY2019 from 2.61% in Q2FY2019.
- The provision coverage ratio improved above 73.47% end December 2018 and slippages are leveled. Q3 FY19 fresh slippages include an amount of INR 1,169 crore from IL&FS group which contributed 40% of fresh slippages. The exposure to NBFC sector stand sat Rs 72843 crore end December 2018.
- Gross NPA reduced to 11.01% in Q3 FY19 against 11.78% last quarter. Net NPA declines to 4.26% from 4.86% last quarter. Absolute amount of Net NPA also declines by Rs. 1,929 crore to Rs.19,130 crore, lowest in seven quarters. The bank aims to reduce net NPA ratio to 3% by March 2020.

- The bank is talking to many corporate regarding working capital solutions, providing wealth management products, etc., to generate fee income for the bank. Recently, the government has also infused a capital of Rs. 5,042 crore by preferential issuance of shares.

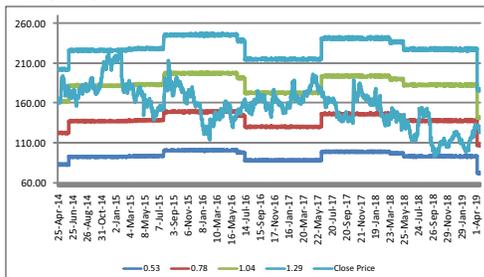
#### Risk

- Unidentified Asset Slippages. (Non- Identified NPA's)
- Regulatory Provisioning on assets.

#### Valuation

The bank has been delivering improvement on asset quality, cost efficiency, other income & productivity in the past few quarters. The transformation journey aims at improved market share, quality of business growth, portfolio diversification and enhanced fee income, with cutting edge digitization of processes, while ensuring that due focus is accorded to compliance and controls. Thus, it is expected that the stock will see a price target of Rs.146 in 8 to 10 months time frame on an average P/Bv of 0.86x and FY20 BVPS of Rs.175.57.

#### P/B Chart



### HEXAWARE TECHNOLOGIES LIMITED

CMP: 351.60

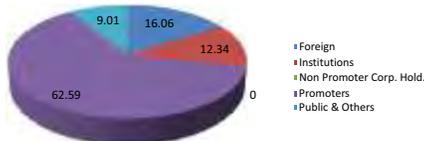
Target Price: 403

Upside: 15%

#### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	557.40/294.80
M.Cap (Rs. in Cr.)	10258.29
EPS (Rs.)	16.04
P/E Ratio (times)	21.84
P/B Ratio (times)	5.89
Dividend Yield (%)	2.45
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	CY Dec-18	CY Dec-19	CY Dec-20
Revenue	4647.76	5363.58	6057.18
Ebitda	733.82	838.16	946.72
Ebit	668.76	774.79	874.30
Pre-tax Profit	726.58	798.52	908.04
Net Income	583.46	639.19	721.07
EPS	19.31	21.05	22.38
BVPS	80.58	89.94	102.74
RoE	27%	25.42%	25.28%

#### Investment Rationale

- Hexaware is the fastest growing next-generation provider of IT, BPO and consulting services.
- The company has earmarked USD 250mn to 300mn to be spent on acquisitions over 2-3 years with minimum revenue size of USD 25mn per acquired entity. Acquisition targets include focus areas of cloud and customer experience with entities having high revenue or client and profitability close to the company.
- In Q12019, APAC (Asia, Europe and Asia Pacific) showed 15.2% QoQ growth. Manufacturing & Consumer (M&C) is the fastest growing vertical with 15.6% QoQ and 26.7% YoY growth in Q1 2019. Professional Services (PS) displayed 29.8% YoY growth. In Q12019, Business Process Services (BPS) led the service line growth with 7.0% QoQ and 22.9% YoY growth. Infrastructure Management Services (IMS) clocked 50.5% YoY growth.
- Net new deal wins of TCV USD 36mn is likely to support growth. It has added 4 new clients during March quarter.
- Its services attrition rate increased to 18.20 percent in the quarter ended March 2019 compared with 13.40 percent sequentially on trailing 12 month basis.
- Total employees stood at 16509 at the end of March quarter, up from 16205 headcount it had as of December 2018. Net employee addition during the quarter is 304. Blended utilization improved marginally to 79 percent from 78.7 percent on sequential basis.
- According to the management of the company, March quarter has delivered yet another quarter of

double-digit growth of 10.9% YoY. Guidance of 12 to 14% USD revenue growth for CY19 maintained and it will be supported by ramp-up of large Net New client deal as well as strong deal pipeline. Geographical expansion in Europe/APAC also expected to support growth.

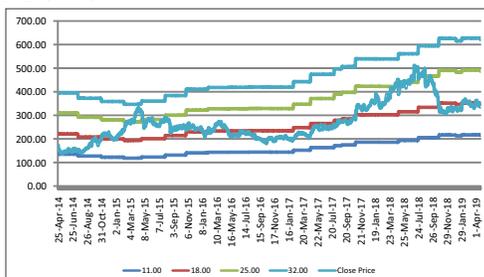
#### Risk

- Foreign Exchange fluctuation
- Increasing advancements in cognitive technologies, artificial intelligence.

#### Valuation

Overall performance reported by the Company is quite healthy; a well-balanced capital allocation strategy through a combination of capital expenditure, dividends and acquisitions. Strong performance in Manufacturing & Consumer and Professional services verticals would help to transform growth for the future. Thus, it is expected that the stock will see a price target of Rs.403 in 8 to 10 months' time frame on 4 year average P/E of 19.16x and CY19 (E) earnings of Rs.21.05.

#### 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

### Oil & Natural Gas Corporation Limited (ONGC)



The stock closed at Rs 168.40 on 26th April, 2019. It made a 52-week low of Rs 127.60 on 14th February 2019 and a 52-week high of Rs. 192 on 15th May 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 156.83

As we can see on weekly chart that the stock has formed an “Inverted Head and Shoulder” pattern, which is bullish in nature. Last week, stock has gained around 5% and has given the breakout of pattern along with rise in volume so follow up buying can anticipate from current levels. Therefore, one can buy in the range of 164-166 levels for the upside target of 180-183 levels with SL below 156.

### PVR Limited (PVR)



The stock closed at Rs 1718.35 on 26th April, 2019. It made a 52-week low at Rs 1062.80 on 19th July 2018 and a 52-week high of Rs. 1739.95 on 16th April 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1501.15

The Stock is continuously trading in higher highs and higher lows sort of “Rising Wedge” on weekly charts which is bullish in nature. After decent upside move, stock is consolidating in narrow range, which is considered as a healthy sign for the stock. Apart from this, technical indicators such as RSI and MACD are suggesting buying for the stock so can initiate long in the range of 1700-1705 levels for the upside target of 1770-1790 levels with SL below 1650.

**Disclaimer :** The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst not any of its affiliated companies not any of their, members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

# DERIVATIVES

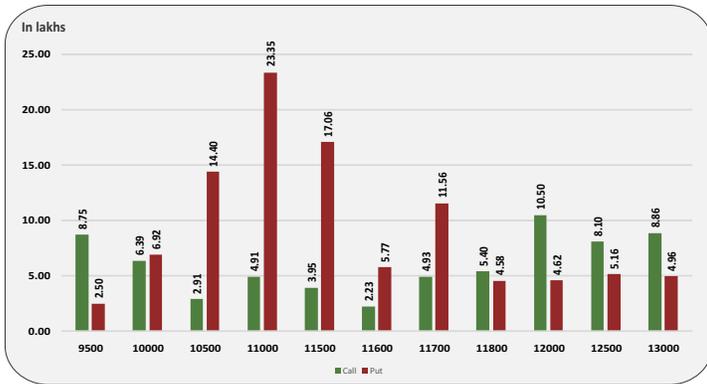
## WEEKLY VIEW OF THE MARKET

Long rollover was witnessed in May series. Average rollover price is in the range of 11700 - 11750 levels. Smart recovery was seen led by short covering from lower levels. Calls writers covered their short positions and put writers were actively selling puts. Maximum put open interest buildup of more than 32 lakh shares is at 11700 puts, which should act as strong support zone. Next week, nifty is most likely to trade in the range of 11700 to 11800 with positive bias. Nifty has multiple strong supports at lower levels. Various supports are 11700 & 11650 spot levels. Option put writers were active in recent rally. Put writing is seen in 11600 & 11700 puts. The Implied Volatility (IV) of calls closed at 21.32% while that for put options closed at 22.00%. The Nifty VIX for the week closed at 23.23% and is expected to remain up trending. Among Nifty Call options, the 11800-strike call has the highest open interest of more than 26 lakh shares, and in put side 11700-strike put has the highest open interest of over 32 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.28 which indicates OTM put writing. On the technical front, 11600-11620 spot levels are strong support zone and current trend is likely to continue towards 11800-11850 levels.

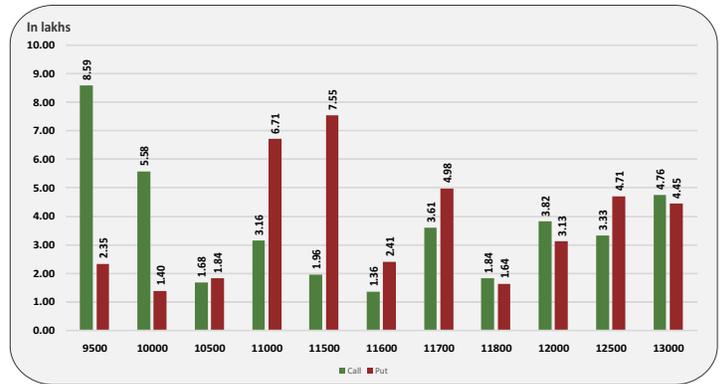
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>AUROPHARMA</b>	<b>TECHM</b>	<b>VOLTAS</b>
	BUY MAY 860 CALL 21.40 SELL MAY 880 CALL 15.00	BUY MAY 840 CALL 17.90 SELL MAY 860 CALL 11.70	BUY MAY 600 PUT 21.30 SELL MAY 580 PUT 13.30
FUTURE	<b>IOC(MAY FUTURE)</b>	<b>BALKRISIND (MAY FUTURE)</b>	<b>SUNTV(MAY FUTURE)</b>
	Lot size: 1000 BEP: 866.40	Lot size: 1200 BEP: 846.20	Lot size: 1000 BEP: 592.00
	Max. Profit: 13600.00 (13.60*1000) Max. Loss: 6400.00 (6.40*1000)	Max. Profit: 16560.00 (13.80*1200) Max. Loss: 7440.00 (6.20*1200)	Max. Profit: 12000.00 (12.00*1000) Max. Loss: 8000.00 (8.00*1000)
	Buy: Above ₹157 Target: ₹164 Stop loss: ₹153	Sell: Below ₹927 Target: ₹901 Stop loss: ₹942	Sell: Below ₹573 Target: ₹553 Stop loss: ₹585

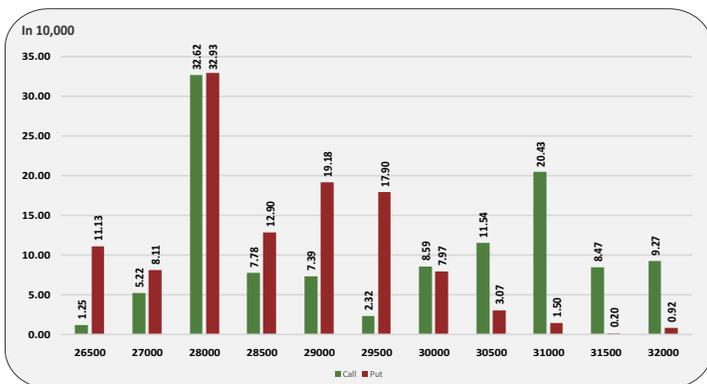
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



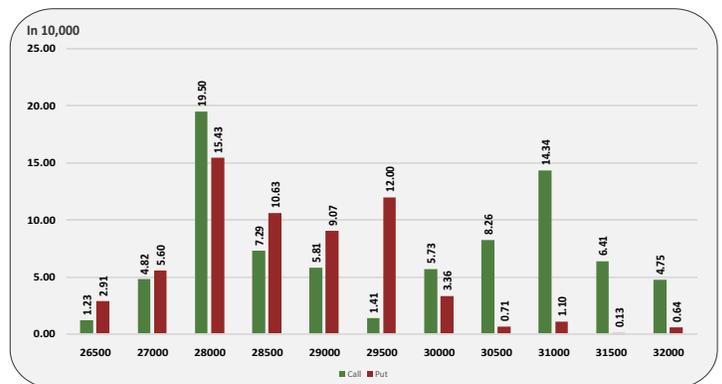
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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



# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	25-Apr	24-Apr	23-Apr	22-Apr	18-Apr
DISCOUNT/PREMIUM	89.05	100.80	90.90	98.85	86.90
COST OF CARRY%	0.63	0.63	0.61	0.61	0.57
PCR(OI)	1.28	1.31	1.48	1.66	1.81
PCR(VOL)	1.12	0.97	0.94	1.29	1.21
A/D RATIO(NIFTY 50)	0.28	3.25	0.59	0.24	0.44
A/D RATIO(ALLFO STOCK)*	0.39	3.40	0.65	0.14	0.21
IMPLIED VOLATILITY	15.32	13.41	15.37	15.24	14.23
VIX	23.23	23.71	24.65	24.05	24.05
HISTORICAL VOLATILITY	14.13	14.02	13.02	13.36	12.27

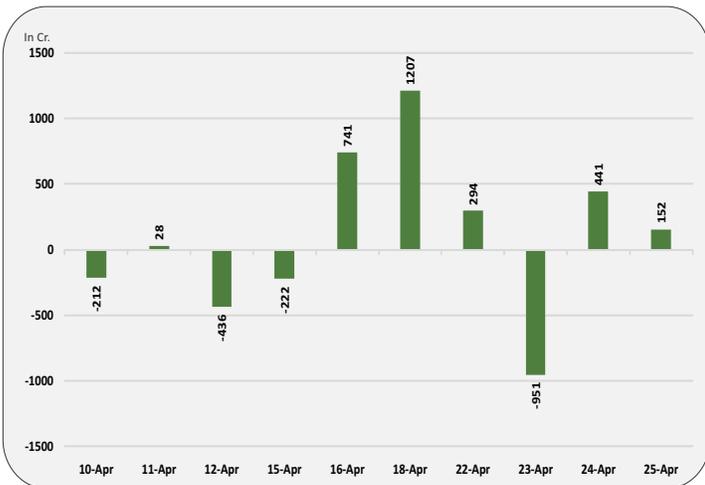
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

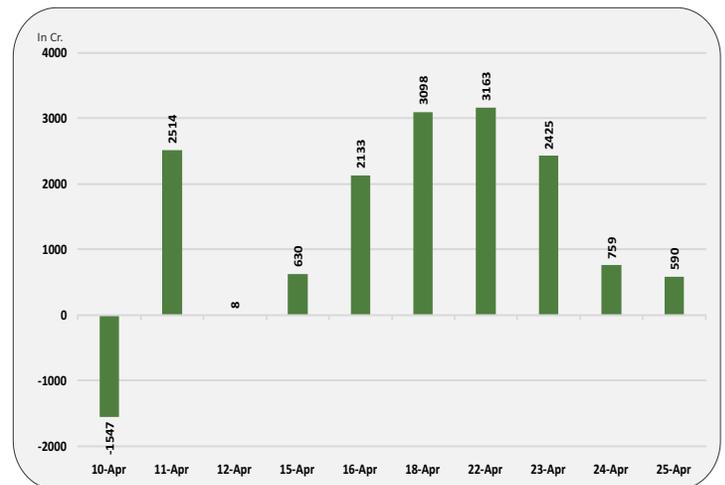
	25-Apr	24-Apr	23-Apr	22-Apr	18-Apr
DISCOUNT/PREMIUM	230.20	209.75	216.20	228.50	184.05
COST OF CARRY%	0.63	0.63	0.61	0.61	0.57
PCR(OI)	1.05	1.05	1.09	1.45	1.53
PCR(VOL)	1.23	1.06	0.82	1.18	1.26
A/D RATIO(BANKNIFTY)	0.09	11.00	0.33	All Down	All Down
A/D RATIO(ALLFO STOCK)#	0.15	10.50	0.28	0.10	All Down
IMPLIED VOLATILITY	19.05	18.47	19.39	18.35	18.43
VIX	23.23	23.71	24.65	24.05	24.05
HISTORICAL VOLATILITY	18.73	18.56	18.20	18.39	17.12

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 Rollover

NAME	LTP	Rollover %	Open interest
MRPL	71.15	99.3%	4018000
CENTURYTEX	937.7	99.2%	4293600
UBL	1458.95	98.8%	1915900
TATACOMM	576.75	98.4%	2277000
CHENNPETRO	254.3	98.4%	1024200
BATAINDIA	1460.9	98.4%	2020150
DISHTV	36.55	98.3%	58040000
MUTHOOTFIN	585.15	98.3%	1776000
JINDALSTEL	168	98.3%	23280750
APOLLOHOSP	1257.9	98.3%	896000

## Bottom 10 Rollover

	LTP	Rollover %	Open interest
COALINDIA	253.8	61.5%	27101800
IBULHSGFIN	730.35	65.2%	13668500
ONGC	169.25	65.9%	67057500
DLF	177.25	66.1%	44618600
YESBANK	238.8	66.1%	115214750
IOC	154.2	67.1%	39214000
NTPC	134.35	67.9%	62467200
HINDPETRO	275.85	67.9%	11130000
SBIN	308.3	71.1%	61083000
BHEL	72.8	71.5%	43192500

\*\*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

We may see lower level buying in turmeric futures (May) in the range of 6300-6400 levels. The positive sentiments prevailing on the spot markets may lift the counter to 6700-6750 levels. In the present scenario, buyers are reported to be active in the spot as new crop supply continued. New turmeric supply to Andhra Pradesh Duggirala market has started. Local traders are likely to become active in coming days at lower price levels as Maharashtra production estimate reported lower as a result of drought condition. Demand for the new crop arriving in Nanded, Hingoli and Basmath, the key markets in Maharashtra, is seen higher. On the supply side, as per trade information, currently, all India turmeric stocks are reported around 15 - 18 lakh bags in the spot. Cardamom on the national bourse is trading at two year high owing to anticipation of severe supply shortages in the ongoing season. Going ahead, we may see more upside of 2000-2100 levels. At the auctions, the premium variety touched Rs.2,000 per kg. The local prices have been ruling above Rs 1,200 per kg for several months. Last time the prices touched such a level was back in 2011. The prolonged dry weather in the past few months led to drying of the plants. On the demand side, small quantities are getting exported to other Gulf countries like Dubai, Kuwait and Doha. The exporters are willing to buy at higher rates as no other good quality cardamom is available in the market now. Coriander futures (May) may rise further towards 7900 levels tracking bullish sentiments prevailing on the spot markets. The market participants are expecting shortages & anticipating higher demand day's ahead.

### OIL AND OILSEEDS

Soybean futures (May) is expected to trade sideways in the range of 3650-3850 levels. The buying pace of stockists and millers are sluggish in the current scenario due to surplus imported veg oil stocks at domestic front along with bearish global market keeping the overall sentiments on lower end. A surge in the import of vegetable oils in India has prompted the domestic oilseed crushing and refining industry to cut operating capacity to a historic low in order to sustain in the business for future. On CBOT, U.S soybean is under pressure as the Chinese soybean imports are slowing down, feeling the effect of the African Swine Fever on livestock and as a result the soybean-based feed meal. Further, the US-China trade talks have not provided much confidence to the soybeans global outlook. Mustard futures (May) will probably remain stable in the range of 3735-3810 & the trade with an upside bias. There is pick-up in demand from mustard meal exporters based on the talks that China will start importing Indian mustard meal in July, about eight months after it lifted a ban on mustard meal of Indian origin. Soy oil futures (May) may trade in the range broader range of 730-750 levels, while CPO futures (May) may decline towards 530, if breaks the support near 535 levels. The sentiments attached to edible oil counter are mixed due to the tug-of-war amid a weaker rupee and one sided correction in U.S soy oil futures on CBOT. The dollar hovering near a two-year high against its peers is also making the market nervous & this is the reason the participants are opting to sell on rise.

### OTHER COMMODITIES

Cotton futures (May) will possibly remain trapped in a sideways range of 22100-22700. The reason being is that the cotton in the international market is in a consolidation zone 77-79 cents per pound. The counter is facing the heat of the tussle between the higher dollar index pressuring the ICE cotton futures & on the contrary a weaker rupee giving support to the domestic prices. The overall bias will be negative owing to reports that China will sell 1 million tons of cotton from its state reserves as part of a scheme to replace old stocks, marking the biggest reserve auction in at least 13 months. About 10,000 tons of cotton will be auctioned on every workday between May 5 and Sept. 30, the administration said. On the demand side, the market participants would also judge the U.S export sales numbers & take further cues for the direction of prices. Chana futures (May) is expected to crash further towards 4300-4270 levels on estimates of higher pulses output in the upcoming Kharif season. For pulses in 2019-20, the government has set Kharif output target of 10.1 MT, higher than 9.01 MT production pegged in 2018-19. According to official reports, Centre has 964,845 tons pulses seed for sowing in 2019-20 (Jul-Jun) kharif season, higher than the requirement of 821,242 tons. Guar seed futures (May) is expected to consolidate in the range of 4300-4400, while guar gum futures (May) may trade with a negative bias & descend towards 8550 levels. The correction in oil prices in the international market & a declining guar gum-guar seed ratio is giving a signal that demand for the commodities will be sluggish.

### BULLIONS

Bullion counter may trade with upside bias as investors focused on signs of economic weakness after dismal data from Germany and Asia. Japan's industrial output fell 0.9 percent in March from the previous month, down for the first time in two months. Continuing jobless claims, the number of people already receiving benefits and reported with a one-week delay, increased by 1,000 to a seasonally adjusted 1,655,000 during the week ending April 13. At present bullions counter is moving in tandem with dollar index as it hovered near a 22-month high against its peers, after strong U.S. housing data further eased concerns of a slowdown in the world's biggest economy. Gold can further recover towards 32400 levels while taking support near 31600 levels while silver can improve towards 38200 levels while taking support near 37000 levels. Meanwhile North Korean leader Kim Jong Un said during his summit with Russian President Vladimir Putin peace and security on the Korean peninsula depend entirely on the future U.S. attitude. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, holdings stood at 747.87 tonnes. Russia raised its gold holdings by 19.4 tonnes in March, data from the International Monetary Fund showed recently. According to data from the International Monetary Fund, so far this year India's central bank bought 8.2 tonnes of gold, this comes after the RBI added a total of 42.3 tonnes of gold in 2018. Newmont Goldcorp, the world's biggest gold miner, reported a higher-than-expected first-quarter profit, as a boost in gold production and lower costs countered lagging gold prices.

### ENERGY COMPLEX

Crude oil prices may continue to remain on upside path but profit booking at higher levels cannot be denied. Crude futures rose to 2019 highs earlier last week after the United States stated that it would end all exemptions for sanctions against Iran, demanding countries halt oil imports from Tehran from May or face punitive action from Washington. The Trump administration stated recently that it will not renew exemptions granted last year to buyers of Iranian oil, a more stringent than expected decision that caught several key importers who have been pleading with Washington to continue buying Iranian oil sanctions-free. The U.S. reimposed sanctions in November last year on exports of Iranian oil after President Donald Trump unilaterally pulled out of a 2015 nuclear accord between Iran and six world powers. Washington, however, granted Iran's eight main buyers of oil, mostly in Asia, waivers to the sanctions which allowed them limited purchases for half-a-year. International Energy Agency (IEA) stated that global oil markets are adequately supplied and spare production capacity remained at comfortable levels while highlighting the need to avoid higher oil prices amid fragile global economic growth. Crude oil can further move towards 4800 while taking support near 4450. Natural gas may remain on weaker path as it can take support near 170 and resistance near 180. U.S. natural gas futures dipped to their lowest level in nearly three years as higher production and a drop in demand weighed on prices. The prices are expected to trade until favorable weather conditions and production improves.

### BASE METALS

In base metal counter, Zinc and aluminum may remain in green while rest of the pack may trade in range. Base metals sentiment was also supported by news that U.S. President Donald Trump would soon host Chinese leader Xi Jinping at the White House, setting the stage for a possible agreement on trade between the world's two largest economies. Copper may take support near 438 and may recover towards 460. Freeport-McMoRan Inc's copper output fell 18 percent to around 340,000 tonnes in the first quarter, while Anglo American's production rose by 4 percent to 161,100 tonnes. Copper stocks in LME-registered warehouses rose by 8,675 tonnes to 194,800 tonnes, nearing 7-month highs touched earlier this month. Meanwhile Lead may also take support near 131 while taking resistance near 138. Nickel can witness lower level buying as it can test 890 taking support near 845. The global nickel market deficit narrowed to 2,000 tonnes in February from a revised deficit of 3,700 tonnes in January, and was much smaller than a 7,200-tonne deficit in the same month last year, the International Nickel Study Group stated recently. Aluminium may remain buoyant as it can test 158 while taking support near 147. According to the International Aluminium Institute "Global aluminium production flatlined in the first quarter of this year" China global production rose by a marginal 0.3 percent year-on-year as China remained the world's dominant player with a 57 percent share of world production. Zinc may extend its upside as it can test 242 levels taking support near 224 levels.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	3727.00	27.03.19	Sideways	3650.00	3600.00	3900.00	-
NCDEX	JEERA	MAY	17100.00	22.04.19	UP	16970.00	-	16200.00	16000.00
NCDEX	REF.SOY OIL	MAY	745.10	26.04.19	Down	746.00	-	755.00	757.00
NCDEX	RMSEED	MAY	3788.00	11.03.19	Down	3969.00	-	3950.00	3970.00
NCDEX	CHANA	MAY	4379.00	24.02.19	Sideways	4050.00	4200.00	4600.00	-
NCDEX	GUARSEED	MAY	4365.50	20.03.19	UP	4350.00	4200.00	-	4170.00
NCDEX	COCUD	MAY	2490.50	01.01.19	UP	1940.50	2380.00	-	2370.00
NCDEX	CASTOR	MAY	5780.00	25.04.19	Down	5900.00	-	5920.00	5950.00
MCX	CPO	APR	538.60	07.03.18	Down	547.00	-	552.00	553.00
MCX	MENTHA OIL	MAY	1380.20	21.01.19	Down	1551.90	-	1450.00	1460.00
MCX	SILVER	MAY	37457.00	11.04.19	Down	37000.00	-	38300.00	38500.00
MCX	GOLD	JUN	31911.00	16.04.19	Down	31500.00	-	32300.00	32350.00
MCX	COPPER	JUN	448.80	16.01.19	UP	421.45	438.00	-	435.00
MCX	LEAD	MAY	136.50	11.04.19	Down	135.00	-	140.00	141.00
MCX	ZINC	MAY	226.45	23.04.19	UP	220.00	220.00	-	221.00
MCX	NICKEL	MAY	870.00	07.03.19	Down	940.00	-	900.00	910.00
MCX	ALUMINIUM	MAY	151.20	11.03.19	UP	143.00	145.00	-	144.00
MCX	CRUDE OIL	MAY	4637.00	25.04.19	Sideways	4692.00	4400.00	-	4700.00
MCX	NATURAL GAS	MAY	180.70	21.01.19	Down	217.90	-	193.00	195.00

Closing as on 25.04.19

- 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



**ALUMINIUM MCX (MAY)** contract closed at Rs. 150.70 on 25th Apr'19. The contract made its high of Rs. 151.60 on 25th Apr'19 and a low of Rs. 142.20 on 25th Mar'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 148.66. On the daily chart, the commodity has Relative Strength Index (14-day) value of 61.06.

One can buy at Rs. 147 for a target of Rs. 154 with the stop loss of Rs. 143.50.



**ZINC MCX (MAY)** contract closed at Rs. 226.45 on 25th Apr'19. The contract made its high of Rs. 232.40 on 11th Apr'19 and a low of Rs. 211.50 on 12th Mar'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 223.70. On the daily chart, the commodity has Relative Strength Index (14-day) value of 60.382.

One can buy around Rs. 223 for a target of Rs. 232 with the stop loss of Rs. 219.



**TURMERIC NCDEX (MAY)** contract was closed at Rs. 6535.00 on 25th Apr'19. The contract made its high of Rs. 6968.00 on 14th Dec'18 and a low of Rs. 6000 on 26th Mar'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6436.80. On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.001.

One can buy at Rs. 6300 for a target of Rs. 6900 with the stop loss of Rs 6000.

## NEWS DIGEST

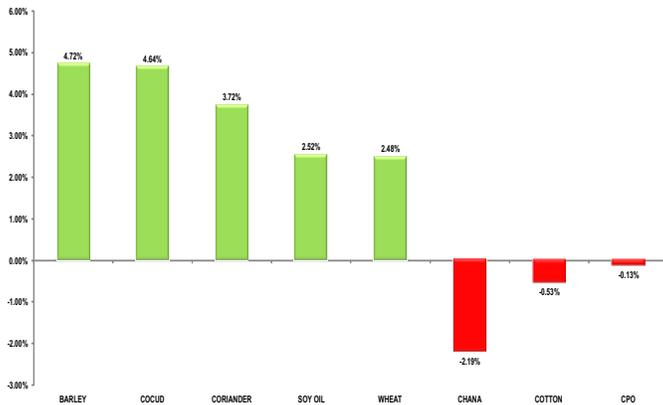
- U.S. Census Bureau stated that new durable goods orders increased by \$6.8 billion or 2.7% to \$258.5 billion, last month.
- Global primary aluminium output rose to 5.414 million tonnes in March from a revised 4.916 million tonnes in February.
- U.S. retail sales increased by the most in 1-1/2 years in March as households boosted purchases of motor vehicles and a range of other goods.
- Australian miner Aurelia Metals Ltd said it was in talks about a possible acquisition of Glencore's CSA copper mine in the state of New South Wales.
- The central government has disbursed around Rs 11,000 crore among 31 million farmers in the PM KISAN scheme so far.
- The government has set an ambitious foodgrains target of 291.1 million tonnes (mt) for 2019-20, nearly 2.6 per cent more than the previous year's 283.7 mt at the National Kharif Campaign conference.
- IMD is working at a brisk pace to issue localised weather forecasting to all 6,500 blocks across 660 districts in the country by 2020 and help as many as 9.5 crore farmers deal with the vagaries of weather.
- China plans to buy additional 1.9 million tonnes palm oil from Malaysia, in the next five years.

## WEEKLY COMMENTARY

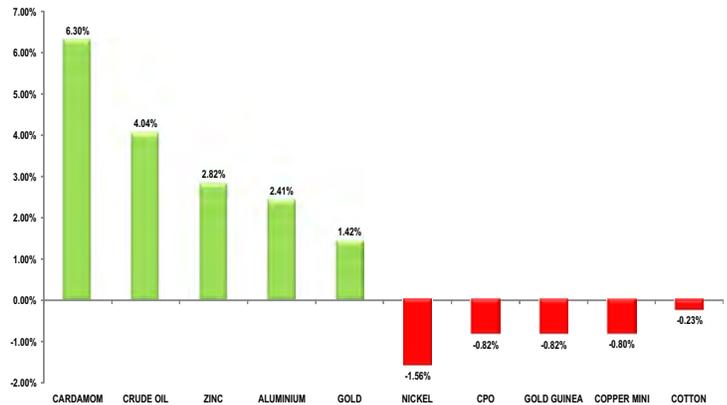
CRB hovered in range with some correction. Some Improved data from US and China gave boost up to some base metals and crude. Dollar hovered near a two-year high against its peers, supported by strong U.S. capital goods orders and awaiting first-quarter GDP data which could further reinforce the greenback's bullish standing. Data on Thursday showed new orders for U.S.-made capital goods increased by the most in eight months in March. That follows other recent U.S. data that show strength in retail sales and exports which have eased concerns of the world's biggest economy sharply slowing. China's economy also grew at a 6.4% pace in the first quarter from a year earlier, defying expectations for a further slowdown, as industrial production jumped sharply and consumer demand showed signs of improvement, gave boost to the base metals prices and lead, zinc and aluminum prices strengthened. As regards to spread update, the spread of Zinc and Lead has tested record low of -96 levels as the Zinc prices rallied this year on higher infrastructure spending supported by continuous drawdown in LME inventories. Copper saw spike in the prices but couldn't stay on higher side. Crude prices saw nonstop eight week rally as oil markets remain tight amid supply disruptions and rising geopolitical concerns, especially over the tensions between the United States and Iran. Though it shed some of its previous gain on hopes that producer club OPEC will soon raise output to make up for a decline in exports from Iran following a tightening of sanctions on Tehran by the United States. Natural gas traded in a tight range on mild temperature issue.

Mix sentiment was witnessed in oil seeds and edible oil futures. Soyabean and refined soya saw revival in the prices; mustard too followed the upside trend whereas crude palm oil futures saw correction. Cotton counter saw further correction as physical buyers refrained to buy on higher levels. News of releasing cotton stocks from strategic reserve in China also set dovish tone for cotton counter. Though kapas and cotton oilseed cake continued their upside journey. Chana saw continuous fall in the prices on fear of possibility of change in import policy. It was a very strong week for spices in which all of them saw strong upside. Jeera saw continuous 9 week rally on improved export demand amid lower stocks with its main competitor Turkey and Syria.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

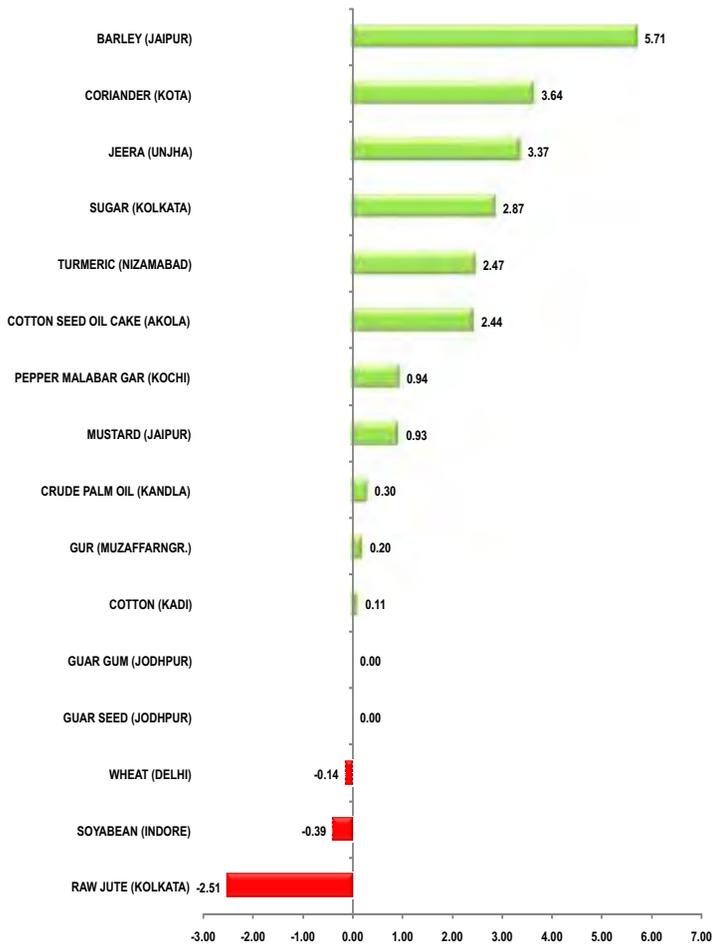
COMMODITY	UNIT	17.04.19 QTY.	25.04.19 QTY.	DIFFERENCE
BARLEY	MT	4831	6026	1195
CASTOR SEED	MT	64627	70446	5819
CHANA	MT	38639	54857	16218
COCUD	MT	44339	41909	-2430
CORIANDER	MT	1907	2664	757
GUARGUM	MT	13288	13404	116
GUARSEED	MT	22480	22500	20
JEERA	MT	632	641	9
RM SEED	MT	35266	48390	13124
SOYBEAN	MT	75634	66173	-9461
TURMERIC	MT	1499	1833	334
WHEAT	MT	3081	3294	213

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	16.04.19 QTY.	24.04.19 QTY.	DIFFERENCE
ALUMINIUM	MT	4.81	4.81	0.00
COTTON	BALES	209600.00	208600.00	-1000.00
GOLD	KGS	20.00	20.00	0.00
GOLD MINI	KGS	6.50	6.50	0.00
GOLD GUINEA	KGS	3.10	7.43	4.34
MENTHA OIL	KGS	179363.05	82105.90	-97257.15
SILVER (30 KG Bar)	KGS	4182.14	3560.48	-621.67

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	17.04.19	25.04.19	
ALUMINIUM	1068325	1027800	-40525
COPPER	190500	194800	4300
NICKEL	177198	174528	-2670
LEAD	75450	74950	-500
ZINC	66475	76425	9950

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

COMMODITY	EXCHANGE	CONTRACT	18.04.19	25.04.19	CHANGE%
ALUMINIUM	LME	CASH	1839.00	1852.00	0.71
COPPER	LME	CASH	6448.00	6375.50	-1.12
LEAD	LME	CASH	1919.00	1902.00	-0.89
NICKEL	LME	CASH	12630.00	12270.00	-2.85
ZINC	LME	CASH	2854.00	2870.00	0.56
GOLD	COMEX	JUNE	1276.00	1279.70	0.29
SILVER	COMEX	MAY	14.96	14.88	-0.53
LIGHT CRUDE OIL	NYMEX	JUNE	64.07	65.21	1.78
NATURAL GAS	NYMEX	MAY	2.49	2.51	0.80

## GPI Vs GDP..... Quality of life Vs gross economic progress

Traditionally Gross Domestic Product (GDP) is used to measure economic progress of any country. GDP is equal to the total monetary value of all final goods and services that have been exchanged within a specific border over a set period of time. If GDP is rising, it has been considered that the economy is moving forward. If GDP is falling, the nation's economy is losing ground. It has been also assumed that a higher GDP represent greater human progress, because it means more valuable goods and services have been created.

Even some economists believe that GDP can increase after destruction such as earthquake, war or terrorist attack as the rebuilding effort just boosts GDP. But it is not true from the perspective of a citizen living with the day-to-day realities of life or who suffer with destructions. It is difficult to know the relation between the economic prosperity of a country and quality of life of citizen especially poor's. GDP is only concerned with the sum of all exchanged goods and services, not the distribution of those goods and services among the individual of that country. In other word, the rising nation's income doesn't reflect that the income of individual is also increasing.

**GPI:** A Genuine Progress Indicator (GPI) is considered a progressive metric to measure the economic growth of a country. The GPI indicator takes everything the GDP uses into account, but adds other figures that represent the cost of the negative effects related to economic activity (such as the cost of crime, cost of ozone depletion and cost of resource depletion, among others).

### Difference between Genuine Progress Indicator (GPI) & Gross Domestic Product (GDP)

- Already said that GDP can increase after destruction such as earthquake, war or terrorist attack as the rebuilding effort just boosts GDP. GPI views destruction as a negative. It hampers the economic activity by affecting the humans.
- Pollution is good news for GDP. Industry gets paid once for the economic activity that creates pollution and again when money is spent to mitigate the pollution. GPI views pollution as a negative.
- GPI counts the value of the labor that goes into housework and volunteering. It also counts the benefit of an increasingly educated population.
- Rising crime costs money in legal fees, medical bills, replacement costs and other outlays. GDP views this spending as a positive development. GPI views it as a negative.
- Global warming, nuclear waste storage and other long-term consequences of economic activity are factored into GPI as negatives.
- GPI treats money spent on durable goods, such as appliances and furniture, as a cost, and the value it provides is a benefit. Goods that perish quickly are viewed negatively.
- GDP, on the other hand, views all spending as positive. But if spending drains the government's treasury, GPI views it as a negative.
- When wetlands or forests are destroyed by economic activity, GDP views the events as good news for the economy; GPI views these events as bad news for future generations.
- Medical insurance, auto insurance, health care bills and other expenses that are required to maintain quality of life. GPI views these as a negative. GDP views them positively.
- When a nation is forced to borrow from other nations to finance consumption, GPI factors in the result as a negative. If the borrowed money is used for investments and benefits the country, it is viewed as a positive.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	18.04.19	25.04.19	CHANGE(%)
Soybean	CBOT	MAY	Dollars Per Bushel	8.85	8.59	-2.91
Soy oil	CBOT	MAY	Cents per Pound	28.80	27.64	-4.03
CPO	BMD	JULY	MYR per MT	2183.00	2157.00	-1.19
Cotton	ICE	MAY	Cents per Pound	78.27	78.32	0.06

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	69.9025	70.5950	69.88	70.5650
EUR/INR	79	79.1975	78.5925	78.78
GBP/INR	90.97	91.48	90.8025	91.0150
JPY/INR	62.6075	63.2025	62.6075	63.1875

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

## Market Stance

The entire emerging currencies including Indian Rupee is on backtrack against US Dollar after news wired that Argentina's probability of default has increased substantially amid financial reforms plans was rejected by IMF and other investors. Argentina's 5 Y Credit Default Swaps soared 17% last Wednesday followed by 8% plunge in Argentine Peso. The Rupee pair accelerate losses amid surge in Oil prices and follow-on forward bookings by Importers. Accordingly the one year forward premium touches 3 month high to cover any contagion effect which happened last year. On top of that Euro and Australian Dollar plunged heavily after flash PMIs from Germany and Australia's headline CPI missed forecast. Advanced estimates of quarterly US GDP due today will provide a respectable place of above 2.5% versus consensus of 2.2% annualized due to major contribution of net trade, although business investment and personal consumption growth is slowing. Next week Fed's favorite barometer - monthly core PCE to gauge inflation trend followed by FOMC and BoE will held its monetary policy will be key for US Dollar.

USDINR is likely to trade with positive bias between 69.75 and 70.80.

## Technical Recommendation

### USD/INR



USD/INR (APR) contract closed at 70.5650 on 25th Apr' 19. The contract made its high of 70.5950 on 25th Apr'19 and a low of 69.88 on 22nd Apr' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 69.97

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 59.14. One can buy at 70.12 for the target of 70.72 with the stop loss of 69.82.

### GBP/INR



GBP/INR (APR) contract closed at 91.0150 on 25th Apr' 19. The contract made its high of 91.48 on 23rd Apr'19 and a low of 90.8025 on 25th Apr'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 91.26

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 51.30. One can buy above 91.20 for a target of 91.80 with the stop loss of 90.90.

## News Flows of last week

- 22nd APR Goldman says Fed losing forecasting edge changes game in markets.
- 23rd APR RBI announced another Rs 25,000 crore OMO in May as liquidity dries up.
- 24th APR RBI's second dollar swap auction fetches bids worth \$18.65 billion.
- 24th APR Bank of England to refrain from rate hike until August 2020: NIESR.
- 25th APR RBI plans to attract more foreign capital for nation-building.
- 25th APR Corporate profits and U.S. economy chug along, defying recession fears.

## Economic gauge for the next week

Date	Currency	Event	Previous
29th APR	USD	Core PCE Price Index m/m	0.1%
30th APR	EUR	Prelim Flash GDP q/q	0.2%
30th APR	USD	CB Consumer Confidence	124.1
1st MAY	USD	Federal Funds Rate	<2.50%
2nd MAY	GBP	Official Bank Rate	0.75%
2nd MAY	USD	FOMC Press Conference	
2nd MAY	USD	BOE Gov Carney Speaks	
2nd MAY	INR	Nikkei Manufacturing PMI APR	52.6
3rd MAY	EUR	CPI Flash Estimate y/y	1.4%
3rd MAY	USD	Non-Farm Employment Change	196K
3rd MAY	USD	ISM Non-Manufacturing PMI	56.1
3rd MAY	INR	Foreign Exchange Reserves 26-APR	-

### EUR/INR



EUR/INR (APR) contract closed at 78.78 on 25th Apr' 19. The contract made its high of 79.1975 on 23rd Apr'19 and a low of 78.5925 on 25th Apr'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 78.86

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 52.92. One can sell at 79.10 for a target of 78.50 with the stop loss of 79.40.

### JPY/INR



JPY/INR (APR) contract closed at 63.1875 on 25th Apr' 19. The contract made its high of 63.2025 on 25th Apr'19 and a low of 62.6075 on 22nd Apr'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 62.61

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 59.73. One can sell at 63.30 for a target of 62.70 with the stop loss of 63.60.

## IPO NEWS

### Neogen Chemicals raises \$5.7 mn from anchor investors ahead of IPO

Speciality chemicals maker Neogen Chemicals Ltd has raised Rs 39.70 crore from anchor investors ahead of its initial public offering. The company allotted about 1.85 million shares to four domestic mutual funds at the upper end of its price band of Rs 212-215, it said in a stock-exchange filing. The investors are SBI Mutual Fund, Axis Mutual Fund, L&T Mutual Fund and Sundaram Mutual Fund. The IPO comprises a fresh issue of shares worth Rs 70 crore and a secondary market sale of up to 2.9 million shares by promoters Haridas Thakarshi Kanani and Beena Haridas Kanani, according to the company's draft prospectus. Neogen had filed its draft prospectus with the Securities and Exchange Board of India last November. It received SEBI's approval on 8 February. The company is targeting a valuation of as much as Rs 565 crore. Neogen was founded in 1989 by chairman Haridas Kanani, an IIT-Bombay graduate. The company began business operations in 1991 at a factory at Mahape, Navi Mumbai. Thane-based Neogen also has a factory in Vadodara, Gujarat. Neogen makes bromine- and lithium-based specialty chemicals. Over the years it has expanded its range of products. It now makes 187 products, comprising 170 organic chemicals and 17 inorganic chemicals. Inga Advisors Pvt. Ltd and Batlivala & Karani Securities India Pvt. Ltd are managing Neogen's IPO.

### Sterling and Wilson files paper for Rs 4,500-cr IPO

Sterling and Wilson, a solar engineering, procurement and construction firm promoted by Shapoorji Pallonji and Company has filed draft papers with markets regulator Sebi to raise about Rs 4,500 crore through an initial public offer. The IPO will be an offer for sale by the company's chairman Khurshed Yazdi Daruvala and Shapoorji Pallonji and Company, according to the Draft Red Herring Prospectus (DRHP). ICICI Securities, Axis Capital, Credit Suisse Securities (India), Deutsche Equities India, IIFL Holdings, SBI Capital Markets are the global coordinators and book running lead managers. IndusInd Bank and YES Securities (India) are the book running lead managers to the issue. The shares of Sterling and Wilson are proposed to be listed on BSE and NSE. Sterling and Wilson is a global pure-play, end-to-end solar EPC solutions provider. The company's order book was Rs 4,309.09 crore as of December 31, 2018. The company has operations in 26 countries, and use its subsidiaries and branch offices globally for operations.

### Shriram Properties gets Sebi nod for IPO

Real estate firm Shriram Properties has received market regulator Sebi's go-ahead to float an initial public offering (IPO) through which it plans to raise about Rs 1,250 crore. The firm, which approached the regulator in December 2018 seeking its clearance to launch IPO, obtained Sebi's "observations" on April 9, according to the latest update with the market watchdog. Sebi's observations are necessary for any company to launch public issues such as IPO, follow-on public offer and rights issue. According to draft papers, the IPO comprises fresh issue aggregating up to Rs 250 crore besides an offer for sale of up to 42,403,271 shares by existing shareholders, including Tata Capital Financial Service and TPG Asia, draft papers filed with Sebi showed. The company is looking to consider a pre-IPO placement of up to Rs 100 crore. Funds raised through the issue would be utilised for repayment of certain borrowings availed by the company or its subsidiaries and for general corporate purposes. Axis Capital, Edelweiss Financial Services, JM Financial and Nomura Financial Advisory and Securities will manage the company's public issue.

### Govt aims over 15 bln rupees from IRCTC, IRFC IPOs by Sep-end

The government aims to raise over 15 bln rupees from initial public offerings in railway companies Indian Railway Catering and Tourism Corp Ltd and Indian Railway Finance Corp Ltd in the first half of the current financial year started April. The Cabinet Committee on Economic Affairs had in April 2017 approved listing five railway companies-IRCON International, Rail Vikas Nigam, IRFC, RITES Ltd, and Indian Railway Catering and Tourism Corp. Of these, IRCON International and RITES were listed in 2018-19 (Apr-Mar). The government aims to raise 900 bln rupees through divestment in 2019-20, compared with 853 bln rupees raised last year.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Polycab India Ltd	Cable	9535.93	1346.00	16-Apr-19	538.00	633.00	638.50	18.68
Metropolis Healthcare Limited	Healthcare	4870.55	1204.00	15-Apr-19	880.00	960.00	949.40	7.89
Rail Vikas Nigam Ltd	Railway	4914.51	481.57	11-Apr-19	19.00	19.00	23.45	23.42
MSTC Ltd	Trading	713.17	212.00	29-Mar-19	128.00	111.00	100.95	-21.13
Chalet Hotels	Hotels & Restaurants	6673.00	1641.00	7-Feb-18	280.00	294.00	328.45	17.30
Xelpmoc Design	IT	100.35	23.00	4-Feb-18	66.00	56.00	75.40	14.24
Garden Reach Shipbuilding	Ship Building	1103.00	345.00	10-Oct-18	118.00	104.00	96.95	-17.84
AAVAS Financiers Ltd	NBFC	9160.58	1734.00	8-Oct-18	821.00	758.00	1172.85	42.86
Ircon International Ltd	Railway	3812.03	470.00	28-Sep-18	475.00	410.30	401.40	-15.49
CreditAccess Grameen Ltd.	NBFC	7238.13	1131.00	23-Aug-18	422.00	393.00	500.25	18.54
HDFC Asset Management Co	AMC	34354.75	2800.00	6-Aug-18	1100.00	1726.25	1605.85	45.99
TCNS Clothing Co. Limited	Retail	5002.08	1125.00	30-Jul-18	716.00	715.00	816.15	13.99
Varroc Engineering Limited	Auto Ancillary	7697.86	1945.00	6-Jul-18	967.00	1015.00	567.85	-41.28
Fine Organic Industries Limited	FMCG	4276.84	600.00	6-Jul-18	783.00	815.00	1387.50	77.20
RITES Limited	Railway	4914.71	460.00	6-Jul-18	185.00	190.00	244.45	32.14
Indostar Capital Finance Ltd	NBFC	3732.37	1844.00	21-May-18	572.00	600.00	401.70	-29.77
Lemon Tree Hotels Ltd	Hotel	5878.11	1038.00	9-Apr-18	56.00	61.60	74.10	32.32
ICICI Securities Ltd	Broking House	7197.24	4016.00	4-Apr-18	520.00	431.10	221.90	-57.33
Mishra Dhatu Nigam Ltd	Metal	2437.09	439.00	4-Apr-18	90.00	87.00	128.95	43.28
Karda Construction Ltd	Construction	214.05	78.00	2-Apr-18	180.00	136.00	173.05	-3.86

\*Closing price as on 25-04-2019

# 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.)	8.50		8.75	9.00	-	9.00	9.00	8.80	SR. CITIZEN BENEFIT: 0.25% EXTRA FOR 12M TO 35M & 0.40% EXTRA FOR 36M TO 120M OR 0.05% EXTRA FOR WOMEN CUSTOMERS	5000/-
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.00	15M=8.05%	8.15	8.75	-	8.75	8.75	-	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	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/-
4	DEWAN HOUSING FINANCE CORPORATION LTD FOR < RS. 5 CRORE	13M=8.50% (FOR TRUST ONLY)		14M=8.55%		18M=8.55% (FOR WOMEN ONLY)		40M=9.25%		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/-
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY) FOR < RS. 5 CRORE	8.50	-	8.75	9.25	-	9.25	9.25	9.25	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/-
6	DEWAN HOUSING FINANCE CORPORATION LTD FOR RS. 5 CRORE & ABOVE	13M=8.75% (FOR TRUST ONLY)		14M=8.75%		18M=8.75% (FOR WOMEN ONLY)		40M=9.25%		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/-
7	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY) FOR RS. 5 CRORE & ABOVE	8.75	-	8.85	9.25	-	9.25	9.25	9.25	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/-
8	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/-
9	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.03		22M=8.14		30M=8.08		44M=8.14		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	20000/- BUT 40000/- IN MONTHLY
10	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	33M=8.19		-		66M=8.19		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
11	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO RS.2 CR.)	7.98	-	7.98	7.98	-	7.98	7.98	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
12	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO RS. 10 CR)	8.24	-	8.24	8.24	-	8.24	8.24	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
13	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 2 CR.)	15M=8.19		-		30M=8.19		-		-	
14	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO RS. 2 CR.)	33M=8.24		-		66M=8.24		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
15	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO RS.2 CR.)	8.08	-	8.08	8.08	-	8.08	8.08	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
16	HUDCO LTD.(IND & HUF)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% FOR SENIOR CITIZEN	
17	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.25	-	7.25	7.25	-	7.00	7.00	-	-	
18	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%	
19	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%	
20	KTDFC (KERALA TRANSPORT)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% EXTRA FOR SR. CITIZEN	
21	LIC HOUSING FINANCE LTD.(UPTO RS. 25 CR.)	8.15	8.15	8.20	8.25	-	-	8.30	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	
22	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.10	8.10	8.50	8.80	-	8.80	8.80	-	0.25% FOR SENIOR CITIZEN	
23	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	
24	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.30	-	8.30	8.40	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	10000/-
25	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=8.30		22M=8.35		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN	
26	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/-
27	SHRIRAM CITY UNION SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	5000/-

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

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

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



# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Aditya Birla Sun Life Mutual Fund seeks SEBI nod for banking ETF

Aditya Birla Sun Life Mutual Fund has sought the Securities and Exchange Board of India's approval to launch Aditya Birla Sun Life Banking ETF. The open-ended exchange traded fund (ETF) tracking the Nifty Bank will deploy at least 95 percent of its assets in stocks comprising the index, with the balance allocated to debt and money market instruments. The units of the scheme will be compulsorily traded in dematerialised form, and hence there will be no entry/exit load for units purchased or sold through stock exchanges, as per the draft offer document.

### Aditya Birla Sun Life MF seeks SEBI nod for pharma & healthcare fund

Aditya Birla Sun Life Mutual Fund has sought the Securities and Exchange Board of India's approval to launch Aditya Birla Sun Life Pharma & Healthcare Fund, according to information on the regulator's website. The open-ended equity scheme will deploy at least 80 percent of its assets in equities and equity-linked instruments to companies in the pharma, healthcare and allied sectors, and the balance may be allocated to other equity and equity-linked instruments. It also has the provision to invest up to 20 percent in Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and debt and money market instruments.

### Principal Mutual Fund launches small cap fund; offer to close May 6

Principal Mutual Fund on April 22 launched an open-ended scheme predominantly investing in small-cap stocks, Principal Small Cap Fund, according to a press release from the fund house. The new fund offer of the scheme will remain open until May 6. Under the scheme, the fund house will offer Smart Trigger Enabled Plan (STEP) & Auto Trigger facilities. STEP aims to protect against a sharp fall in the market as it invests in a staggered manner to mitigate market-timing risk. STEP is an exclusive facility which is available only during the new fund offer. Through STEP facility, investors can spread their investment in Principal Small Cap Fund in four equal monthly instalments and only 25 percent of the application money is invested upfront in Principal Small Cap Fund, remaining 75 percent is invested in Principal Cash Management Fund.

### Mirae Asset Mutual Fund to float equity focussed fund on April 23; offer to end on May 7

Mirae Asset Mutual Fund will launch an open-ended equity scheme, Mirae Asset Focussed Fund on April 23, the fund house said in a statement. Subscription to the scheme will remain open until May 7. The fund, which will invest in a maximum of 30 stocks, will also have the flexibility to invest across large cap, mid cap and small cap categories and across sectors. The scheme will be managed by Gaurav Misra. Mirae Asset Mutual Fund has completed more than 10 years in India and has broken into the top 15 fund houses in terms of assets under management. The company's AUM or asset under management stood at Rs 27,000 crore as on 31 March 2019. In addition to providing the traditional equity and fixed income products, Mirae also forayed into the alternate product space and ventured into venture capital, real estate, capital markets and alternative investment funds in 2018.

### LIC Mutual Fund seeks SEBI nod for overnight debt scheme

LIC Mutual Fund has sought the Securities and Exchange Board of India (SEBI)'s approval to launch LIC Overnight Fund, an open-ended debt scheme investing in overnight securities, according to the draft offer document on the regulator's website. The scheme will deploy its entire assets in overnight securities, which includes debt and money market instruments with residual maturity of a single business day. Overnight securities also include synthetic overnight positions such as reverse repo/tri-party repo and other derivative transactions, where the interest rate is reset every business day.

## NEW FUND OFFER

<b>Scheme Name</b>	Principal Small Cap Fund - Regular Plan (G)
<b>Fund Type</b>	Open-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	22-Apr-2019
<b>Closes on</b>	06-May-2019
<b>Investment Objective</b>	To generate long term capital appreciation by predominantly investing in equity and equity related instruments of small cap companies.
<b>Min. Investment</b>	Rs.5000/-
<b>Fund Manager</b>	P.V.K. Mohan / Siddarth Mohta

<b>Scheme Name</b>	Mirae Asset Focused Fund - Regular Plan (G)
<b>Fund Type</b>	Open-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	23-Apr-2019
<b>Closes on</b>	07-May-2019
<b>Investment Objective</b>	To generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies. There is no assurance that the investment objective of the Scheme will be realized.
<b>Min. Investment</b>	Rs.5000/-
<b>Fund Manager</b>	Gaurav Misra

## 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	496.12	11-Oct-1996	15452.70	7.80	15.05	12.07	15.86	19.95	1.79	1.05	-0.05	88.85	10.54	N.A	0.61
Franklin India Focused Equity Fund - G	41.57	26-Jul-2007	7609.72	10.09	19.70	10.03	13.47	12.88	1.90	1.01	-0.08	58.63	10.35	17.14	13.89
Parag Parikh Long Term Equity Fund-R-G	25.30	24-May-2013	1586.90	8.07	11.75	9.60	14.20	16.96	1.14	0.51	0.05	43.21	10.78	12.95	33.06
Axis Bluechip Fund - Growth	28.48	05-Jan-2010	4169.29	6.75	15.30	9.50	14.93	11.90	1.39	0.78	0.06	89.06	N.A	N.A	10.94
Mirae Asset India Equity Fund - Reg - G	50.91	04-Apr-2008	10640.40	7.59	13.70	9.29	16.85	15.85	1.62	0.99	-0.01	83.60	9.02	2.78	4.60
HDFC Equity Fund - Growth	667.65	01-Jan-1995	20973.50	7.29	15.71	9.26	15.56	18.85	1.97	1.10	-0.06	82.16	11.22	6.10	0.52
Reliance Large Cap Fund - Growth	35.18	08-Aug-2007	11656.00	7.99	15.28	9.21	16.00	11.33	1.79	1.02	-0.01	80.34	13.41	3.57	2.68

## 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
Canara Robeco Equity Tax Saver Fund-G	65.15	02-Feb-2009	876.41	6.77	16.17	7.61	13.83	20.10	1.59	0.93	-0.03	N.A	N.A	N.A	N.A
Mirae Asset Tax Saver Fund-Reg-Growth	17.56	28-Dec-2015	1405.40	7.66	13.84	7.45	20.53	18.44	1.70	1.00	0.00	69.40	14.46	7.67	8.47
Kotak Taxsaver - Reg - Growth	44.04	23-Nov-2005	888.53	7.64	16.31	7.11	14.35	11.67	1.61	0.94	-0.09	59.44	27.33	9.57	3.66
ICICI Pru Long Term Equity F (Tax Saving)-R-G	379.09	19-Aug-1999	5686.28	8.47	12.45	6.10	12.75	20.27	1.60	0.84	-0.07	68.74	14.44	9.46	7.36
HDFC Long Term Advantage Fund - G	359.82	02-Jan-2001	1451.17	6.66	15.00	6.02	15.42	21.60	1.65	0.98	-0.05	72.61	8.12	17.19	2.07
DSP Tax Saver Fund - Growth	47.98	18-Jan-2007	4828.61	9.05	17.14	3.69	14.27	13.63	1.74	1.00	-0.09	72.05	11.21	11.87	4.87
Franklin India Taxshield - Growth	567.68	10-Apr-1999	3743.38	6.20	10.61	3.56	10.37	22.31	1.53	0.90	-0.09	75.79	13.21	4.05	6.94

## 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	14.73	29-Jul-2015	1510.63	6.63	11.95	9.26	13.99	10.91	1.24	-0.02	58.76	9.44	4.83	26.97
ICICI Pru Equity & Debt Fund - Growth	134.14	03-Nov-1999	25914.10	7.00	9.31	5.61	13.24	14.25	1.21	-0.05	60.33	5.41	4.64	29.62
SBI Equity Hybrid Fund - Growth	133.87	09-Oct-1995	28413.30	5.93	11.88	5.30	11.54	15.64	1.12	-0.01	53.18	9.93	8.08	28.80
Franklin India Equity Hybrid Fund - G	119.86	10-Dec-1999	1939.25	5.07	9.43	4.80	9.23	13.67	1.10	-0.07	57.51	8.86	1.81	31.82
Sundaram Equity Hybrid Fund - Reg - G	89.38	23-Jun-2000	1458.12	4.44	9.41	4.76	12.90	12.23	1.08	-0.05	51.75	20.93	2.34	24.98
JM Equity Hybrid Fund - Growth	46.56	01-Apr-1995	2147.32	2.17	4.80	4.38	8.43	11.53	0.81	-0.06	64.96	N.A	0.00	35.04
Aditya Birla Sun Life Balanced Advantage F-G	52.68	25-Apr-2000	2891.58	4.13	5.78	4.36	10.97	9.13	0.68	-0.09	54.83	9.38	5.75	30.04

## 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							
Franklin India Dynamic Accrual Fund-G	66.58	05-Mar-1997	3805.07	-3.19	-5.16	1.87	10.61	8.66	8.97	8.93	8.41	0.09	2.85	10.93
Axis Corporate Debt Fund - Reg - Growth	11.41	13-Jul-2017	240.62	-0.73	0.34	3.62	10.01	8.57	N.A	7.69	5.34	0.07	3.40	8.35
ICICI Pru Long Term Bond Fund - Growth	58.64	09-Jul-1998	717.68	-3.34	-5.47	-5.93	11.61	8.39	7.68	8.87	26.79	-0.03	11.63	8.24
Axis Banking & PSU Debt Fund - Growth	1740.91	08-Jun-2012	3091.24	-9.44	-7.82	-1.09	11.44	8.36	7.69	8.39	9.21	0.05	2.80	7.63
Reliance Income Fund - G P - Growth	58.95	01-Jan-1998	279.40	-1.19	-4.19	-4.25	10.83	8.29	6.77	8.67	21.25	-0.08	9.84	7.97
IDFC D B F - Reg - Growth (Re-Launched)	22.16	03-Dec-2008	1962.65	-3.81	-5.35	-6.81	10.32	8.26	7.29	7.96	18.88	-0.11	8.07	8.09
DSP Strategic Bond Fund - Reg - Growth	2164.65	12-Nov-2008	881.12	-12.39	-8.68	-7.70	11.45	8.18	6.58	7.67	17.61	-0.11	8.01	8.15

## 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							
IDFC Banking & PSU Debt Fund - Reg - G	15.99	07-Mar-2013	2843.30	-14.31	-11.01	-3.03	12.09	8.79	6.96	7.95	11.24	-0.01	3.59	7.80
Kotak Dynamic Bond Fund - Reg - Growth	24.20	27-May-2008	593.22	-3.96	-4.78	1.49	11.83	9.19	8.34	8.43	12.63	0.00	5.55	8.54
Sundaram Banking & PSU Debt Fund - G	26.36	30-Dec-2004	989.39	-4.13	-2.06	3.38	10.80	7.94	6.50	7.00	10.28	-0.05	2.03	7.69
Franklin India STIP - Growth	3983.12	31-Jan-2002	12433.50	-14.94	-11.64	-0.84	10.10	8.49	8.96	8.35	8.16	0.13	2.89	11.11
IDFC Bond Fund - Short Term Plan-Reg-G	38.05	14-Dec-2000	5391.53	-5.75	-3.52	2.57	10.05	7.80	7.00	7.54	8.05	-0.07	1.96	7.67
Aditya Birla Sun Life Corp Bond Fund-R-G	71.78	03-Mar-1997	14957.60	-1.36	0.20	6.00	10.02	8.22	7.79	9.30	7.11	0.00	2.24	8.24
Axis Short Term Fund - Growth	20.26	22-Jan-2010	4366.39	-1.08	0.15	5.36	9.45	7.57	7.18	7.92	7.00	-0.08	2.80	8.24

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 25/04/2019 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.



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