

2019: Issue 693, Week: 22nd - 26th July

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



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26th July



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From The Desk Of Editor

In the week gone by, global stock market looked cautious on worries over how the trade war between the United States and China could take a toll on corporate earnings. So far earnings have met expectations to some extent, but companies are being cautious about future quarters. There is a sense of fear among the investors that trade war is not coming to an end rather it has been escalating more and more. Despite a flurry of strengthening economic data recently, market participants expect a rate cut by Fed in its July 30-31 policy meeting. There is a buzz that the European Central Bank's officials are looking for a potential change to its inflation goal in a move that could encourage policy makers to pursue monetary stimulus for longer.

Back at home, domestic markets closed in red amid profit booking by foreign investors, mixed earnings and muted guidance, concerns of a slowdown in the economy and lingering liquidity crisis in the NBFC space amid other domestic factors. However, the silver lining in the Indian market is that though foreign market investors are on selling mood but domestic market investors are providing marginal support in the market. The domestic currency too performed weak amid heavy selling in domestic stock markets and rising crude oil prices. In another development, the Asian Development Bank has trimmed India's growth forecast for the current financial year to 7% from 7.2% estimated earlier, as the fiscal 2018 outturn fell short. Meanwhile, data showed that India's industrial output slowed to 3.1 percent in May, weighed down by muted growth in mining and manufacturing sectors. Inflation, as measured by the Consumer Price Index (CPI), rose to 3.18% in June from 3.05% in May. Contrary to its consumer price index (CPI) counterpart, the wholesale price index- (WPI-) based inflation rate softened to a 23-month low of 2.02 per cent in June. Going forward, June quarterly earnings, Progress of monsoon, trend in global markets, the movement of rupee against the dollar and crude oil price movement, inflows & out flow from foreign and domestic investors will dictate the trend of the domestic markets.

On the commodity market front, some wild swings in commodities made market jittery in the week gone by; CRB took breather and closed marginally down. Energy counter turned weak. Geopolitical triggers gave both side moves to the crude prices but mostly of downside. An escalation in tensions in the Middle East also fuelled gold's breakout from a triangle pattern that had been forming since June 25. What surprised the market was massive rise in silver prices, which was long awaited. It surpassed the level of \$16.4 in Comex and 41000 in MCX. Events such as RBA's Lowe speech in Sydney, ECB Rate Decision, ECB Marginal Lending Facility, Durable Goods Orders, Advance Goods Trade Balance, Gross Domestic Product Annualized etc. are some strong triggers for the commodity market.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's exports contracted 9.71 per cent in June 2019 (year-on-year) to \$25.01 billion, the first fall this fiscal, as outbound shipments of major items such as petroleum products, gems & jewellery, readymade garments, engineering goods and cotton yarn fabric took a hit. Imports declined 9.06 per cent during the month to \$40.29 billion, which resulted in trade deficit shrinking 7.98 per cent to \$15.28 billion.
- India's Wholesale price-based inflation declined for the second consecutive month to its 23-month low of 2.02% in June, helped by decline in prices of vegetables as well as fuel and power items. The Wholesale Price Index (WPI)-based inflation was at 2.45% in May. It was 5.68% in June 2018.

Pharmaceuticals

- Sun Pharma announced the launch of Ezallor Sprinkle capsules, used for treatment of elevated lipid disorders in people who have difficulty swallowing, in the US market. Ezallor Sprinkle (rosuvastatin) capsules are indicated for three types of lipid disorders in conjunction with diet in adults.
- Indoco Remedies has received a warning letter from the US health regulator for its oral dosages facility in Goa. The company has received a warning letter from the United States Food and Drug Administration (USFDA) as a result of the inspection carried out in January 2019.
- Zydus Cadila announced that it has completed enrolment in EVIDENCES 11, EVIDENCES 11 and EVIDENCES V Phase 3 clinical trials of Saroglitazar Mg for treating Non-Alcoholic SteatoHepatitis (NASH). Patients with NASH have been enrolled in these trials across clinical sites in India and Mexico.

Capital Goods

- Bharat Heavy Electricals has won an order worth Rs 750 crore for emission control equipment from Bhartiya Rail Bijlee Company (BRBCL), a joint venture of NTPC and Indian Railways. The order involves supply and installation of Flue Gas Desulphurization (FGD) system at 4x250 MW Nabinagar project of BRBCL in Aurangabad district of Bihar.
- Thermax has concluded an Rs 471 crore order from an Indian government power company to set up two Flue Gas Depressurization (FGD) systems at their thermal power plant in the state of Jharkhand. As a part of the customer's drive to meet the mandates for regulating SOx emissions from coal fired power plants, they plan to install two units of FGD systems of 500 MW capacity each at their plant.

Chemicals

- Phillips Carbon Black has unveiled the Company's state-of-the-art Sushila Goenka Research and Development Centre located at Palej, Gujarat. Spread over a land area of 27,000 sq.ft, the R&D Centre is planned to facilitate development of new products required by the tyre and other industries across the world and pave the way for new uses of carbon black in a growing number of areas including engineering plastics, fibres, food contact plastics, wire & cables, ink, paints, batteries and other applications.

Information Technology

- Infosys has completed its localisation target for the United States by hiring 10,000 employees by the end of June quarter. The tech major is planning to raise the number of locals in the coming quarters in an effort to build an employee pyramid.

INTERNATIONAL NEWS

- US leading economic index fell by 0.3 percent in June after coming in unchanged in May. The drop surprised economists, who had expected the index to inch up by 0.1 percent.
- US jobless claims inched up to 216,000, an increase of 8,000 from the previous week's revised level of 208,000. Economists had expected jobless claims to creep up to 216,000 from the 209,000 originally reported for the previous week.
- US housing starts slid by 0.9 percent to an annual rate of 1.253 million in June after slipping by 0.4 percent to a revised rate of 1.265 million in May. Economists had expected housing starts to fall by 0.6 percent to a rate of 1.261 million from the 1.269 million originally reported for the previous month.
- US industrial production was unchanged in June after climbing by 0.4 percent in May. Economists had expected production to edge up by 0.2 percent. Industrial production was unchanged as utilities output plunged by 3.6 percent, with milder-than-usual temperatures reducing demand for air conditioning.
- US retail sales rose by 0.4 percent in June, matching the downwardly revised increase in May. Economists had expected retail sales to inch up by 0.1 percent compared to the 0.5 percent growth originally reported for the previous month.

TREND SHEET

| Stocks | *Closing Price | Trend | Date | Rate | SUPPORT | RESISTANCE | Closing S/I |
|----------------|----------------|-------|----------|---------|---------|------------|-------------|
| | | | Trend | Trend | | | |
| | | | Changed | Changed | | | |
| S&P BSE SENSEX | 38337 | UP | 08.02.19 | 36546 | 36300 | | 35300 |
| NIFTY50 | 11419 | UP | 08.02.19 | 10944 | 10900 | | 10600 |
| NIFTY IT | 15384 | UP | 21.07.17 | 10712 | 15200 | | 14800 |
| NIFTY BANK | 29770 | UP | 30.11.18 | 26863 | 27700 | | 27000 |
| ACC | 1550 | DOWN | 14.06.19 | 1549 | | 1620 | 1640 |
| BHARTIARTEL | 340 | UP | 15.03.19 | 338 | 335 | | 325 |
| BPCL | 349 | DOWN | 12.07.19 | 346 | | 370 | 380 |
| CIPLA | 537 | UP | 01.03.19 | 552 | 530 | | 520 |
| SBIN | 357 | UP | 02.11.18 | 286 | 340 | | 330 |
| HINDALCO | 196 | DOWN | 17.05.19 | 192 | | 210 | 215 |
| ICICI BANK | 410 | UP | 02.11.18 | 355 | 400 | | 390 |
| INFOSYS | 785 | UP | 14.12.18 | 706 | 730 | | 710 |
| ITC | 269 | DOWN | 31.05.19 | 279 | | 290 | 295 |
| L&T* | 1412 | UP | 08.03.19 | 1339 | - | | 1380 |
| MARUTI | 5769 | DOWN | 26.04.19 | 6843 | | 6400 | 6600 |
| NTPC | 130 | UP | 08.03.19 | 127 | 124 | | 120 |
| ONGC | 144 | DOWN | 12.07.19 | 149 | | 160 | 165 |
| RELIANCE** | 1253 | UP | 30.11.18 | 1168 | - | | 1250 |
| TATASTEEL | 458 | DOWN | 10.05.19 | 487 | | 500 | 510 |

*LT has broken the support of 1430

**Reliance has broken the support of 1280

Closing as on 19-07-2019

NOTES:

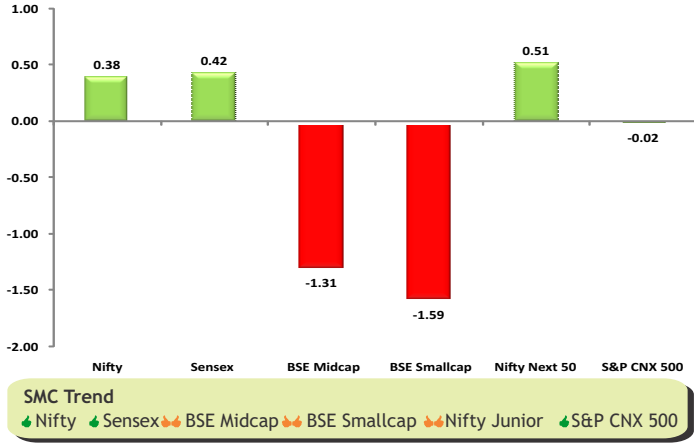
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

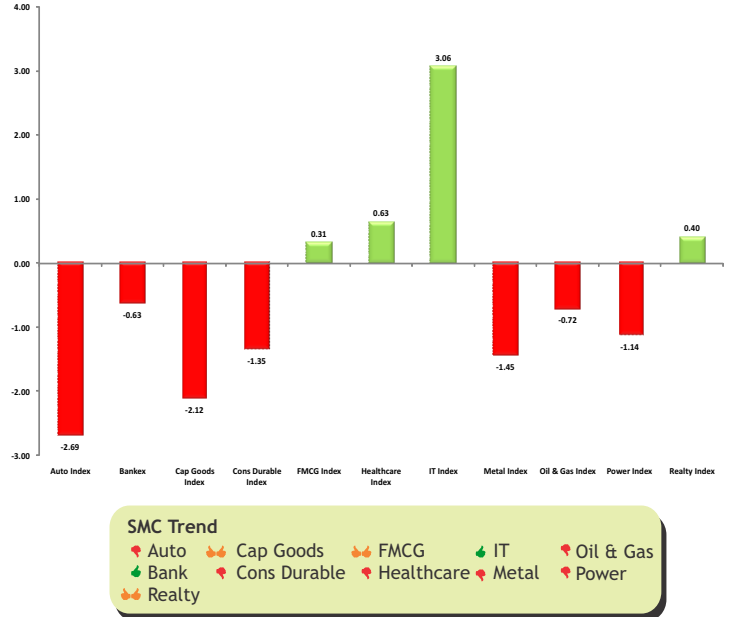
| Meeting Date | Company | Purpose |
|------------------|------------------|---------------------|
| 22/07/2019 | KotakMah. Bank | Quarterly Results |
| 23/07/2019 | Hind. Unilever | Quarterly Results |
| 23/07/2019 | Larsen & Toubro | Quarterly Results |
| 23/07/2019 | Zee Entertainmen | Quarterly Results |
| 24/07/2019 | Asian Paints | Quarterly Results |
| 24/07/2019 | ICICI Pru Life | Quarterly Results |
| 25/07/2019 | AmbujaCem. | Quarterly Results |
| 25/07/2019 | Tata Motors | Quarterly Results |
| 25/07/2019 | Bajaj Fin. | Quarterly Results |
| 25/07/2019 | Bank of Baroda | Quarterly Results |
| 25/07/2019 | Bajaj Finserv | Quarterly Results |
| 26/07/2019 | Maruti Suzuki | Quarterly Results |
| 26/07/2019 | Bajaj Auto | Quarterly Results |
| 27/07/2019 | ICICI Bank | Quarterly Results |
| 29/07/2019 | Dr Reddy's Labs | Quarterly Results |
| 29/07/2019 | Bharat Electron | Quarterly Results |
| 30/07/2019 | Hero Motocorp | Quarterly Results |
| 30/07/2019 | Axis Bank | Quarterly Results |
| 30/07/2019 | Tech Mahindra | Quarterly Results |
| Ex Dividend Date | Co_Name | 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 |
| 26/07/2019 | Berger Paints | 190% Dividend |
| 26/07/2019 | Adani Ports | 10% Final Dividend |
| 29/07/2019 | Arvind Ltd | 20% Final Dividend |
| 29/07/2019 | Titan Company | 500% Dividend |
| 29/07/2019 | Lupin | 250% Dividend |

EQUITY

INDIAN INDICES (% Change)



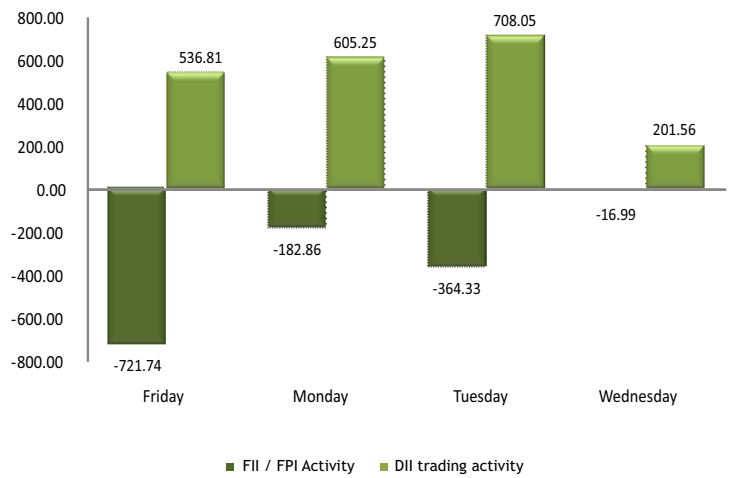
SECTORAL INDICES (% Change)



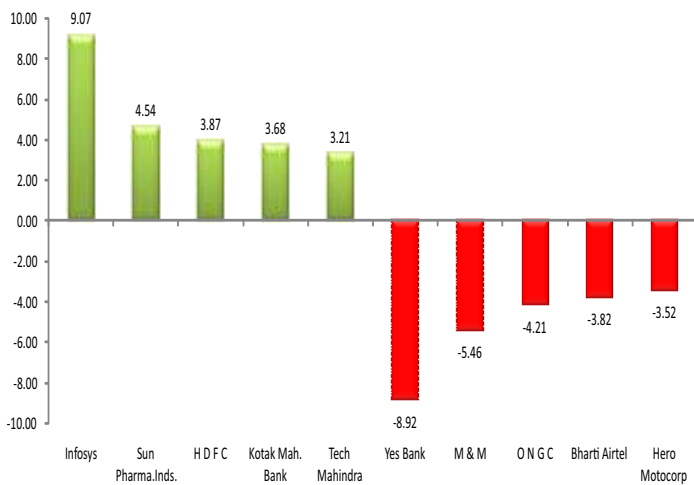
GLOBAL INDICES (% Change)



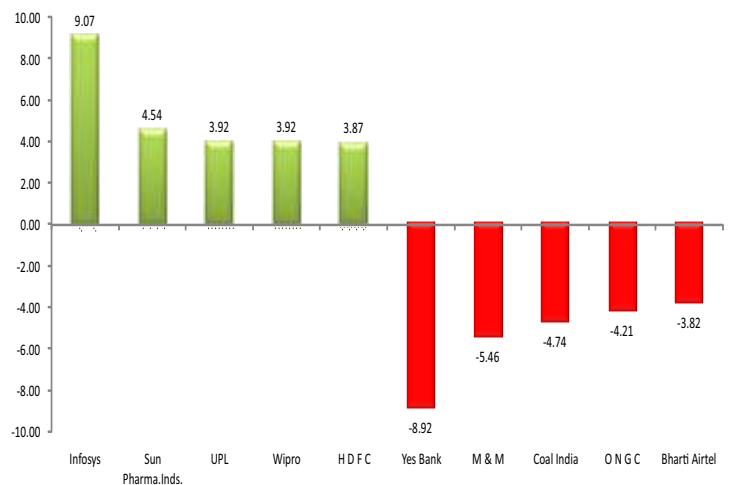
FII/FPI & MF ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

Larsen & Toubro Limited

CMP: 1433.60

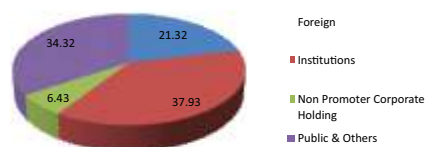
Target Price: 1605

Upside: 12%

VALUE PARAMETERS

| | |
|--------------------|-----------------|
| Face Value (Rs.) | 2.00 |
| 52 Week High/Low | 1606.70/1183.40 |
| M.Cap (Rs. in Cr.) | 201147.17 |
| EPS (Rs.) | 61.66 |
| P/E Ratio (times) | 23.25 |
| P/B Ratio (times) | 3.23 |
| Dividend Yield (%) | 1.26 |
| Stock Exchange | BSE |

% OF SHARE HOLDING



| | ACTUAL | | ESTIMATE |
|----------------|-----------|-----------|-----------|
| | FY Mar-18 | FY Mar-19 | FY Mar-20 |
| REVENUE | 119683.16 | 141007.09 | 159781.24 |
| EBITDA | 13571.38 | 16324.68 | 18957.61 |
| EBIT | 11642.65 | 14240.68 | 16748.71 |
| PRE-TAX PROFIT | 11516.16 | 14286.17 | 16437.98 |
| NET INCOME | 7246.86 | 8610.38 | 9900.20 |
| EPS | 51.63 | 61.30 | 70.44 |
| BVPS | 397.17 | 444.66 | 492.83 |
| ROE | 13.70% | 14.59% | 15.26% |

Investment Rationale

- Larsen & Toubro is a major Indian multinational engaged in technology, engineering, construction, manufacturing and financial services, with global operations.
- Off late, it has secured large orders for multiple clients in the domestic and international markets. It has secured order from one of the major defence PSUs for the construction of a strategic project for the Indian Air Force and has also won more than Rs 7,000 crore order for building power plant in Bihar.
- The order intake for Q4 FY19 stood at Rs. 56,538 crore, which grew by 14% YoY. International order inflow during the quarter was Rs. 17,680 crore, which constituted 31% of the order inflow for the quarter. Order intake for FY 19 stood at Rs 1,76,800 crore up by 16% YoY.
- In Q4 FY19, revenue from operations increased 10.46% YoY to Rs 44,933.96 crore from Rs 40,678.10 crore. Margins stood at 12.50% against 13.30 per cent YoY. The company maintained its revenue growth and order inflow guidance at 12-15 per cent and 10-12 per cent for FY20. Its debt profile continued to be stable as it maintained the net debt equity at 1.5x, the same as FY18.
- L&T's management guided that it has well-articulated plans in different verticals, including plans to leverage its experience to help clients in their automation process. It is confident of further expanding RoE, as outlined in the current strategic plan and that public capex remained robust in rail, metro, power T&D, and hydrocarbons, although private sector capex still remained tentative.

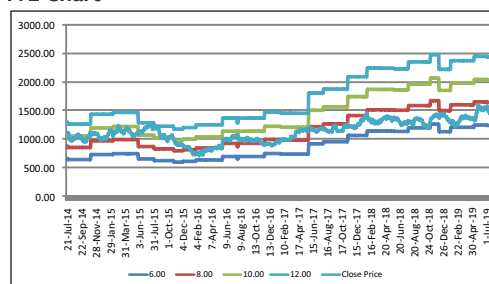
Risk

- Lower capex owing to slowdown in the economy
- Lower traction from International business owing to global trade wars

Valuation

The management has guided that the domestic economy continues to be driven by public sector investments, mainly in areas of water supply, irrigation, urban transportation, crude exploration and refining, roads allied infrastructure and rural electrification. The company has seen some momentum in private sector capacity expansion. Thus it is expected that the stock will see a price target of Rs. 1605 in 8-10 months time frame on the one year average PE multiple of 22.79 times and FY20E EPS of Rs. 70.44.

P/E Chart



The Ramco Cement Limited

CMP: 770.60

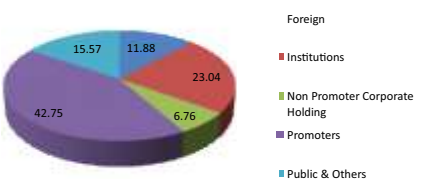
Target Price: 865

Upside: 12%

VALUE PARAMETERS

| | |
|--------------------|---------------|
| Face Value (Rs.) | 1.00 |
| 52 Week High/Low | 845.10/546.30 |
| M.Cap (Rs. in Cr.) | 18153.55 |
| EPS (Rs.) | 21.43 |
| P/E Ratio (times) | 35.96 |
| P/B Ratio (times) | 4.07 |
| Dividend Yield (%) | 0.39 |
| Stock Exchange | BSE |

% OF SHARE HOLDING



| | ACTUAL | | ESTIMATE |
|------------|-----------|-----------|-----------|
| | FY Mar-18 | FY Mar-19 | FY Mar-20 |
| REVENUE | 4406.36 | 5060.24 | 5836.33 |
| EBITDA | 1099.43 | 1036.53 | 1317.26 |
| EBIT | 807.23 | 738.01 | 1013.80 |
| NET INCOME | 555.66 | 505.89 | 701.44 |
| EPS | 23.00 | 21.00 | 29.78 |
| BVPS | 171.59 | 189.86 | 212.29 |
| ROE | 14.28% | 11.90% | 14.81% |

Investment Rationale

- For the FY 2019, the sale of cement for the Company was at 11.12 million tons, compared to 9.31 million tons of the previous year, showing an increase of 19%. During the FY 2018-19, the sale volume has grown both in southern and eastern markets due to strong demand in all the segments viz., retail, infrastructure and affordable housing.
- The company's strategy to grow in outside Southern markets started paying-off and commissioning of 3 MNT new satellite capacity in next 18 months will further aid to improve volumes and profitability. Moreover, visible change in fuel-mix and 12MW CPP (Captive Power Plant) will improve its operating synergy further.
- The management of the company is hoping to become the top cement company in South India by increasing its capacity to 20 million tonnes in 2020 from the present 12.5 million tonnes. It has invested INR 3500 crore in the capacity expansion of existing plants and setting up new ones. Its new plant in Odisha will be commissioned in October and another in Kurnool by March 2021.
- Currently, the company has strong presence in southern and eastern parts of the country with plants in Tami Nadu, Andhra Pradesh, West Bengal and the proposed one in Odisha. The grinding units at Kolaghat and Vizag had enabled the company to serve the eastern markets efficiently, which has contributed to the increase in market share in that area.
- The company is doing its efforts towards debt reduction since last year which has resulted in lower finance cost thereby improving its profitability. Moreover, the management of the company expects 25% revenue growth from current level during coming quarters.
- The Ramco Cements posted 52% jump in standalone net profit of Rs 165.37 crore for the fourth quarter ended March 2019 on the back of 22% gain in total income from operations to Rs 1532.42 crore on the

back of rise in cement sales volume and flat realisation. The cement sales volume (including exports) inclined 21.9% to 34.38 lakh tonne and cement sales realization rose 0.1% to Rs 4,440 per tonne. OPM reduced by 50 bps to 21.2%, thus, the operating profit rose 19% to Rs 325.12 crore.

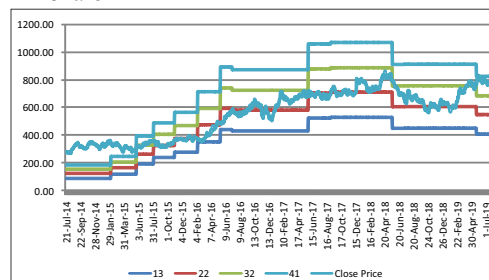
Risk

- Regulatory change
- Fluctuation in raw material

Valuation

Strong balance sheet, low debt, optimize operating capacity and management focus to increase market share would give strong base for the growth of the company. The company continues to focus on customer service, brand building and developing niche markets while maintaining highest quality standards. The company has been constantly focusing on various cost reduction initiatives and improving productivity without compromising on quality. Thus, it is expected that the stock will see a price target of Rs.865 in 8 to 10 months time frame on one year average P/E of 29.03x and FY20 (E) earnings of Rs.29.78

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

Indraprastha Gas Limited (IGL)



The stock closed at Rs 322.85 on 19th July, 2019. It made a 52-week low of Rs 215.20 on 08th October 2018 and a 52-week high of Rs. 350.80 on 06th June 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 298.16

After testing all time high, stock witnessed some profit booking from higher levels, tested 290 in single downswing with positive bias. From last two weeks, stock showed decent buying along with volumes and has closed above 315, which was the resistance mark on weekly charts. On the technical indicators front, RSI and MACD are suggesting buying for the stock. So, one can initiate long in the range of 314-316 levels for the upside target of 340-346 levels with SL below 300.

Power Grid Corporation of India Limited (POWERGRID)



The stock closed at Rs 205.70 on 19th July, 2019. It made a 52-week low at Rs 172.50 on 14th Feb 2019 and a 52-week high of Rs. 212 on 05th July 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 194.13

As we can see on charts that stock is in consolidation zone but still hold its higher levels as trading in high highs and higher lows. Apart from this it was formed an "Inverted Head and Shoulder" pattern on weekly charts and has given the breakout of same and trading higher so buying momentum can continue for coming days. Therefore, one can buy in the range of 200-204 levels for the upside target of 220-225 levels with SL below 190.

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

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

DERIVATIVES

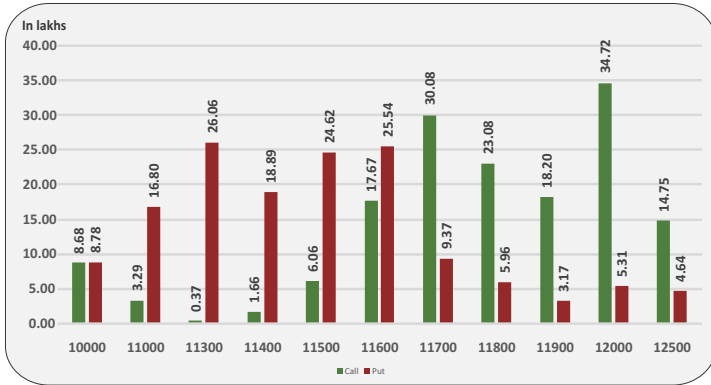
WEEKLY VIEW OF THE MARKET

Nifty was hammered badly on Friday's session and tested 2 month low, sliding below 11400 mark on the back of long unwinding and short build up. At the current juncture, derivative data indicate bearish scenario to continue as call writers are seen active in 11500 & 11600 strikes along with put unwinding. The call writers are seen to be shifting at lower band which suggest that bulls are likely to remain on back foot as of now and bears will likely to keep control over the markets. From technical front, Nifty and Bank nifty slide well below their long term support levels. The Implied Volatility (IV) of calls closed at 10.79% while that for put options closed at 11.35%. The Nifty VIX for the week closed at 11.75% and is expected to gain further. PCR OI for the week closed at 0.93, which indicates OTM call writing. On higher side, now 11500-11500 will act as crucial resistance area for Nifty and current trend is likely to continue towards 11300 levels.

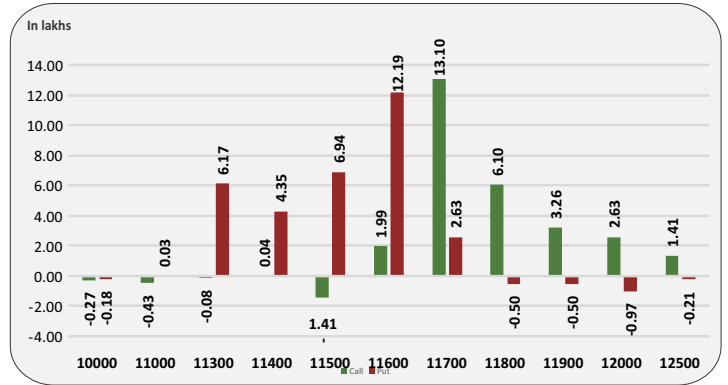
DERIVATIVE STRATEGIES

| | BULLISH STRATEGY | BEARISH STRATEGY | |
|-----------------|--|---|--|
| OPTION STRATEGY | IGL BUY JUL 320 CALL 4.90 SELL JUL 330 CALL 1.20 Lot size: 2750 BEP: 323.70 Max. Profit: 17325.00 (6.30*2750) Max. Loss: 10175.00 (3.70*2750) | ICICIBANK BUY JUL 410 PUT 4.05 SELL JUL 400 PUT 1.45 Lot size: 1375 BEP: 407.40 Max. Profit: 10175.00 (7.40*1375) Max. Loss: 3575.00 (2.60*1375) | TATASTEEL BUY JUL 450 PUT 3.65 SELL JUL 440 PUT 1.95 Lot size: 1061 BEP: 448.30 Max. Profit: 8806.30 (8.30*1061) Max. Loss: 1803.70 (1.70*1061) |
| | FUTURE | NTPC (JUL FUTURE) Buy: Above ₹131.5 Target: ₹136 Stop loss: ₹128.5 | PVR (JUL FUTURE) Buy: Above ₹1760 Target: ₹1820 Stop loss: ₹1725 |

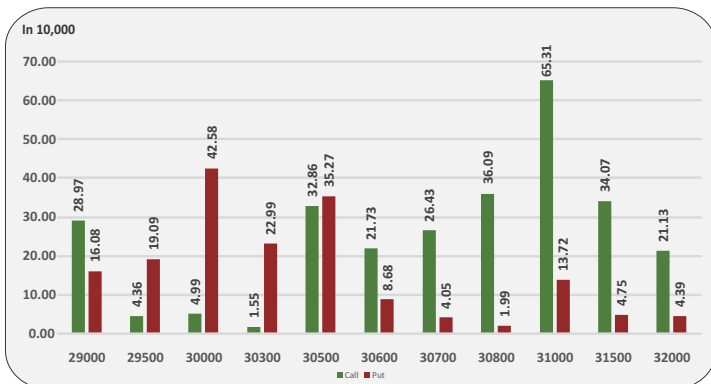
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



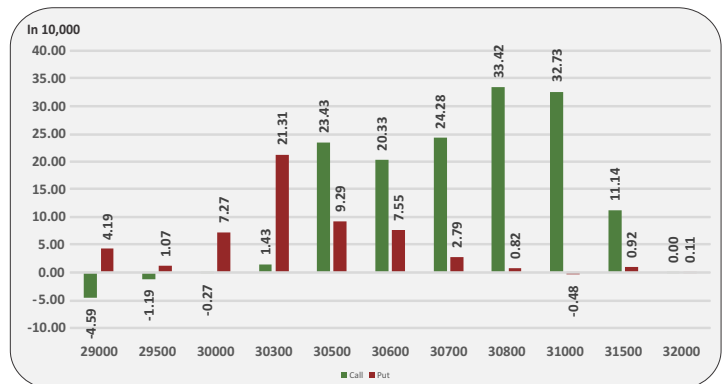
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

| | 18-Jul | 17-Jul | 16-Jul | 15-Jul | 12-Jul |
|-------------------------|--------|--------|--------|--------|--------|
| DISCOUNT/PREMIUM | 7.45 | -11.70 | -4.75 | -9.15 | -8.15 |
| COST OF CARRY% | 0.90 | 0.88 | 0.87 | 0.86 | 0.82 |
| PCR(OI) | 0.93 | 1.05 | 0.99 | 0.97 | 0.87 |
| PCR(VOL) | 0.90 | 1.15 | 0.97 | 1.00 | 0.85 |
| A/D RATIO(NIFTY 50) | 0.21 | 0.65 | 4.56 | 0.82 | 0.59 |
| A/D RATIO(ALLFO STOCK)* | 0.19 | 0.79 | 4.33 | 0.66 | 1.15 |
| IMPLIED VOLATILITY | 10.79 | 11.03 | 10.83 | 12.15 | 11.30 |
| VIX | 11.75 | 11.80 | 11.56 | 12.02 | 12.02 |
| HISTORICAL VOLATILITY | 15.01 | 15.20 | 15.66 | 15.82 | 16.25 |

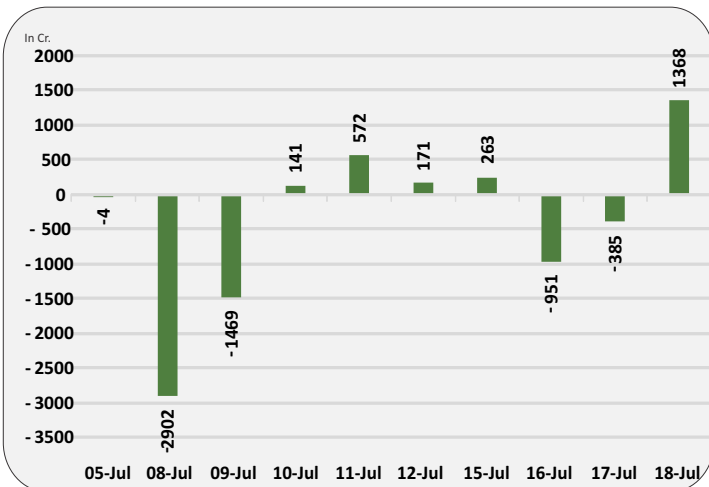
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

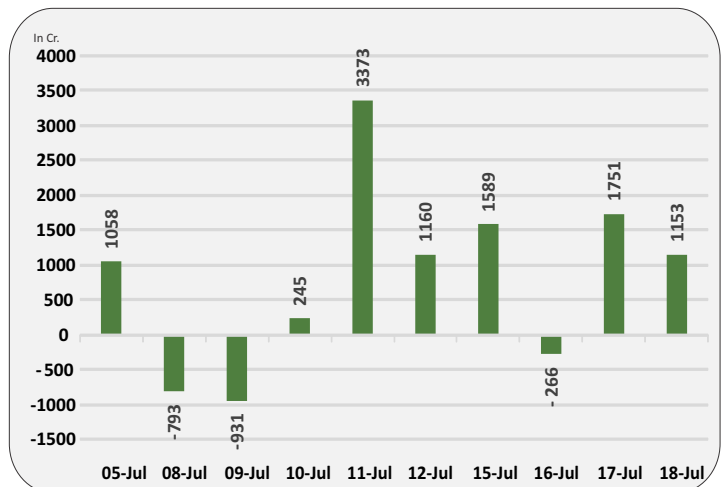
| | 18-Jul | 17-Jul | 16-Jul | 15-Jul | 12-Jul |
|-------------------------|--------|--------|--------|--------|--------|
| DISCOUNT/PREMIUM | 18.05 | 2.25 | 19.80 | 10.55 | -0.95 |
| COST OF CARRY% | 0.90 | 0.88 | 0.87 | 0.86 | 0.82 |
| PCR(OI) | 0.68 | 0.91 | 0.77 | 0.67 | 0.78 |
| PCR(VOL) | 0.97 | 1.06 | 0.84 | 0.57 | 0.94 |
| A/D RATIO(BANKNIFTY) | 0.20 | 2.00 | 1.75 | 0.33 | 1.00 |
| A/D RATIO(ALLFO STOCK)# | 0.14 | 1.67 | 2.75 | 0.23 | 1.67 |
| IMPLIED VOLATILITY | 12.54 | 12.66 | 12.43 | 12.53 | 12.69 |
| VIX | 11.75 | 11.80 | 11.56 | 12.02 | 12.02 |
| HISTORICAL VOLATILITY | 17.90 | 17.83 | 18.20 | 18.67 | 19.10 |

#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 |
|------------|---------|----------------|---------------|----------|
| MCX | 874.40 | 5.19% | 1891400 | 23.27% |
| DABUR | 430.25 | 5.29% | 13391250 | 18.72% |
| AMBUJACEM | 217.55 | 1.14% | 19235000 | 14.04% |
| MCDOWELL-N | 603.75 | 2.65% | 10495000 | 9.85% |
| WIPRO | 269.85 | 3.77% | 32697600 | 8.85% |
| ZEEL | 360.20 | 3.39% | 23739300 | 8.44% |
| IGL | 317.35 | 2.84% | 3971000 | 7.60% |
| COLPAL | 1203.25 | 5.31% | 2052400 | 6.73% |
| KOTAKBANK | 1534.20 | 3.46% | 8319600 | 6.60% |
| UBL | 1400.15 | 1.01% | 1174600 | 4.03% |

TOP 10 SHORT BUILD UP

| | LTP | % Price Change | Open interest | %OI Chng |
|------------|---------|----------------|---------------|----------|
| TATAELXSI | 734.00 | -13.56% | 2283600 | 55.28% |
| RBLBANK | 581.95 | -8.77% | 7461600 | 45.11% |
| JUSTDIAL | 730.30 | -4.84% | 2970800 | 19.89% |
| TORNTPHARM | 1538.75 | -1.05% | 723500 | 18.80% |
| MINDTREE | 691.95 | -8.40% | 1779000 | 15.82% |
| PETRONET | 244.90 | -1.67% | 16542000 | 12.95% |
| OIL | 163.20 | -5.47% | 8174595 | 12.70% |
| BHARATFORG | 441.75 | -4.61% | 7699200 | 11.56% |
| BANKINDIA | 82.15 | -6.06% | 27774000 | 10.72% |
| CONCOR | 540.55 | -3.52% | 2697738 | 10.36% |

**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 witness a lower level buying near 7100 levels & later rise towards 7500 levels. The sentiment looks bullish on expectations of a fall in acreage due to weak progress of the monsoon in key turmeric growing states. The latest statistics revealed by the Agriculture department of Telengana shows that during this Kharif season till 17th July, turmeric has been sown on 41177 hectares as compared to 48673 hectares during the seasonal area due to southwest monsoon light to moderate rains received over major growing areas. The trend of jeera futures (Aug) will continue to remain bullish as it can test 18500-18700 levels, on account of strong demand from exporters. However, the market participants are advised to proceed with caution because the counter is entering an overbought zone & hence correction from higher levels cannot be ruled out. Fundamentally, due to poor production in the other major growing countries, India will be the major source of supply of cumin seeds in the world market in the next few months. It is being estimated that Turkey has produced only about 4,000 tonnes this year against a normal of about 18,000 tonnes, while Syria's production is more than 30% lower as bad weather has damaged the crop. Most importantly, shipments to China from India are now direct, instead of being routed through Vietnam. Dhaniya futures (Aug) may trade sideways and consolidate for third consecutive week in the range of 7100-7300 levels. The costlier trend of coriander herbs on the spot markets due to tardy monsoon is keeping the sentiments upbeat.

OIL AND OILSEEDS

Soybean futures (Aug) is sending mixed signals to the market participants from last four weeks by facing resistance near 3700 levels while on the contrary taking support near 3620 levels. The overall trend is down due to sluggish demand for soymeal from exporters, but the slow pace of sowing is keeping the correction limited. The weakness in rainfall in Madhya Pradesh and low rainfall in Marathwada and Vidarbha regions of Maharashtra has raised fresh concern over the output. Since past six weeks, mustard futures (Aug) is closing below the resistance near 3970, while giving respect to the support level of 3885. Day's ahead, the counter is expected to consolidate in the aforesaid range with a firmness amid good demand from mills due to seasonal rise in consumption of mustard oil in north India. Soy oil futures (Aug) is expected to trade with a positive bias in the range of 725-735, while CPO futures (Aug) may witness a rise towards 510-515, taking support near 497 levels. The government is considering a cess on cooking oil imports to fund a national mission that aims to reduce its massive import. The latest statistics show that India's vegetable oil imports rose 6% on year in June to 1.1 million tons. To take a control over this huge imports, the Government has formed a Group of Secretaries to deliberate on important development issues is thinking of launching a nationwide mission to minimize oil imports. It's taking shape and will be rolled out soon. The government may levy a 2-10 per cent cess on import of crude and refined edible oil to fund the mission.

OTHER COMMODITIES

Cotton futures (July) will probably take support near 21450 and trade with a positive bias towards 22000-22200 levels. In the current scenario, the domestic cotton prices are following an opposite trend of the international market, wherein the price setter is trading near its three months low of 62.25 cents per pound. The reason attributed to this phenomenon is being attributed to the news of weak Indian cotton acreage and a decadal low in productivity in the current season due to poor performance of monsoon. Globally, cotton market is suffering from a serious supply overhang. U.S. inventories are projected to reach a 12-year high in the 2019-2020 season. Paddy (Basmati) - Pusa 1121 futures (Aug) is likely to trade with a downside bias facing resistance near 4080 levels. The market participants are not keen to take long positions in this commodity as the sowing phase is going on in major growing states. Farmers are yet to sow paddy vigorously in Odisha and West Bengal as the key growing areas in these states are yet to receive adequate rainfall. Secondly, the exporters are not taking fresh orders as importers in Iran have stopped fresh payments for the past one month, bringing new orders to a complete halt. Castor seed futures (Aug) is expected to take support for the third consecutive week near 5645 also take an attempt to breach the resistance near 5720 and test 5800 levels. The continuous fall in acreage week on week has kept the sentiments firm of the market participants. The latest statistics show that Kharif castor acreage for 2019-20 (Jul-Jun) was 31,200 ha, down 21.4% on year.

BULLIONS

Bullion counter may continue to remain on upside path as weaker greenback and expectation of rate cut in this month Fed's meeting is assisting the prices higher. Weakness in the dollar index against its major crosses was witnessed on rising expectation that the Fed may consider for aggressive rate cuts in the near future. Traders are pricing in a 65% chance of a 25-basispoint cut this month and a 35% likelihood of a 50-basis-point cut. Gold can move higher and it may test 36000 in MCX and \$1480 in COMEX while it has strong support near \$1400 and 34600 on domestic bourses. Meanwhile, silver can test 42500 levels while taking support near 40000. Silver continue to outperform gold as gold silver ratio declined to 88 from 93 recently. New York Fed President John Williams said that policymakers need to add stimulus early to deal with too-low inflation when interest rates are near zero and cannot wait for economic disaster to unfold. US home building fell for a second straight month in June and permits dropped to a 2 year low suggesting the continued housing market struggle. Reflecting investor optimism, holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, rose 1.42% to 814.62 tonnes. In the past month, banks including Goldman Sachs Group Inc., Citigroup Inc. and Morgan Stanley have raised their forecasts for bullion amid slowing economies, lower interest rates and rising global tensions. Buying from global central banks has also supported the up move in gold prices.

ENERGY COMPLEX

Crude oil prices may continue to witness volatile movement as geopolitical uncertainty in Middle East is keeping investors edgy. Rising crude output in US is keeping prices under pressure while Middle East tensions are capping the downside. Russian oil minister Alexander stated that production has been restored after the nation's oil output dropped to a multi-year low last month due to quality control issues with pipeline exports. Iran stated that it had seized a foreign tanker in the Persian Gulf with U.S. Navy has shot down an Iranian drone in the Strait of Hormuz in the latest show of force between Iran and the United States, pushing geopolitical premiums higher after a brief lull. Tensions in the Gulf region are high, with fears that the United States and Iran could stumble into war. Earlier last week crude has been under pressure on increased hopes for a return of Iranian crude to the global oil market after U.S. President Donald Trump said progress had been made with Tehran. Recently U.S. stockpiles of products like gasoline rose sharply last week, suggesting weak demand during the peak driving season. Crude oil may take support near 3750 levels while taking resistance near 4100 levels. Natural gas may witness selling pressure as it can test 150 while taking resistance near 168. U.S. natural gas futures eased to a two-week low after the release of a government report showing a near normal storage build allowed the market to focus on forecasts for cooler weather and lower demand this week than previously expected.

BASE METALS

Base metal counter can extend its recovery as copper may move further towards 465 levels while taking support near 435 levels. China's top copper smelters lowered their floor treatment and refining charges for the third quarter by 24.7, with one adding smelters will consider cutting output if low rates persist. Meanwhile, Lead may continue its recovery as it can test 165 while taking support near 153 levels. The lead deficit, meanwhile, rose to 42,000 tonnes from 34,000 tonnes. Zinc may trade with upside bias as it can test 198 levels while taking support near 190 levels. During the first five months of the year the global zinc deficit increased to 123,000 tonnes from 103,000 in the same period last year, data showed. Zinc stocks after hitting a record low in April 2019 have risen over 60%. Worry about potential future shortages will continue to push Nickel prices higher as it can test 1080 levels while taking support near 1000 levels. The global nickel market deficit widened to 12,500 tonnes in May from a revised shortfall of 7,500 tonnes in the previous month, the International Nickel Study Group stated recently. Aluminium can trade sideways as it can take support near 140 levels while taking resistance near 148 levels. U.S. aluminium producer Alcoa global aluminium demand growth for 2019 is estimated to range between 1.25%-2.25% and continues to project a global aluminium deficit of 1 million-1.4 million tonnes this year.

COMMODITY

TREND SHEET

| EXCHANGE | COMMODITY | CONTRACT | CLOSING PRICE | DATE TREND CHANGED | TREND | RATE TREND CHANGED | SUPPORT | RESISTANCE | CLOSING STOP/LOSS |
|----------|-------------|----------|---------------|--------------------|----------|--------------------|----------|------------|-------------------|
| NCDEX | SOYABEAN | AUG | 3616.00 | 27.03.19 | Sideways | 3650.00 | 3520.00 | 3820.00 | - |
| NCDEX | JEERA | AUG | 18195.00 | 20.06.19 | Sideways | 16970.00 | 17600.00 | 18600.00 | - |
| NCDEX | REF.SOY OIL | AUG | 727.80 | 08.07.19 | Down | 739.00 | - | 738.00 | 740.00 |
| NCDEX | RMSEED | AUG | 3932.00 | 11.03.19 | Down | 3969.00 | - | 4020.00 | 4050.00 |
| NCDEX | CHANA | AUG | 4353.00 | 17.06.19 | Down | 4425.00 | - | 4470.00 | 4500.00 |
| NCDEX | GUARSEED | AUG | 4401.00 | 27.05.19 | Down | 4350.00 | - | 4550.00 | 4570.00 |
| NCDEX | COCUD | AUG | 2943.50 | 01.01.19 | UP | 1940.50 | 2820.00 | - | 2800.00 |
| NCDEX | CASTOR | AUG | 5610.00 | 25.04.19 | Down | 5900.00 | - | 5730.00 | 5750.00 |
| MCX | CPO | JUL | 499.10 | 11.07.19 | Sideways | 495.00 | 480.00 | 510.00 | - |
| MCX | MENTHA OIL | JUL | 1300.80 | 21.01.19 | Down | 1551.90 | - | 1365.00 | 1370.00 |
| MCX | SILVER | SEP | 40738.00 | 05.06.19 | UP | 37000.00 | 39800.00 | - | 39700.00 |
| MCX | GOLD | AUG | 35156.00 | 05.06.19 | UP | 33350.00 | 34600.00 | - | 34500.00 |
| MCX | COPPER | JUL | 447.55 | 17.07.19 | UP | 442.00 | 439.00 | - | 438.00 |
| MCX | LEAD | JUL | 156.65 | 24.05.19 | UP | 149.00 | 152.00 | - | 150.00 |
| MCX | ZINC | JUL | 192.45 | 23.04.19 | Sideways | 220.00 | 190.00 | 197.00 | - |
| MCX | NICKEL | JUL | 1031.10 | 18.06.19 | UP | 880.00 | 995.00 | - | 990.00 |
| MCX | ALUMINIUM | JUL | 143.70 | 01.05.19 | Sideways | 144.80 | 140.00 | 146.00 | - |
| MCX | CRUDE OIL | AUG | 3815.00 | 15.07.19 | Down | 4072.00 | - | 4020.00 | 4050.00 |
| MCX | NATURAL GAS | JUL | 157.80 | 21.01.19 | Down | 217.90 | - | 174.00 | 175.00 |

Closing as on 18.07.19

- 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



SILVER MCX (SEP) contract closed at Rs. 40738.00 on 18th Jul'19. The contract made its high of Rs. 41365.00 on 19th Jul'19 and a low of Rs. 36310 on 28th May'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 38360.70. On the daily chart, the commodity has Relative Strength Index (14-day) value of 81.597.

One can buy in range of Rs. 40500-40200 for a target of Rs. 42500 with the stop loss of Rs. 39500.



ZINC MCX (JUL) contract closed at Rs. 192.45 on 18th Jul'19. The contract made its high of Rs. 213.80 on 07th May'19 and a low of Rs. 190.10 on 09th Jul'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 201.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 36.621.

One can buy only above Rs. 195 for a target of Rs. 205 with the stop loss of Rs. 190.



JEERA NCDEX (AUG) contract was closed at Rs. 18195.00 on 18th Jul'19. The contract made its high of Rs. 18,405.00 on 18th Jul'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. 17549.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 63.818.

One can sell below Rs. 18030 for a target of Rs. 17200 with the stop loss of Rs 18410.

NEWS DIGEST

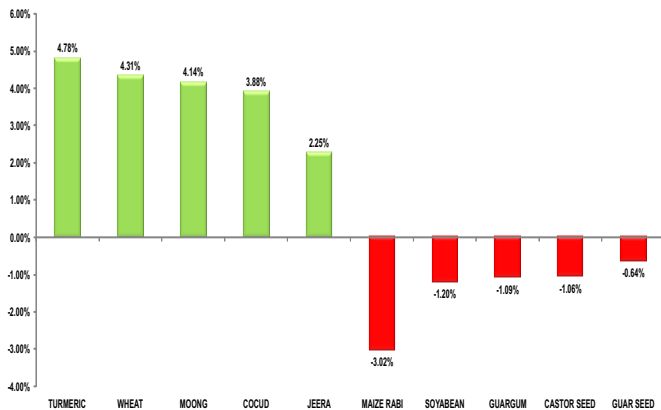
- The Baltic Dry Index rose to an over five-year high of 2,064 points.
- “US and China will become the world’s biggest LNG exporters and importers, respectively, in five years”, according to EIA.
- US initial claims for state unemployment benefits rose 8,000 to a seasonally adjusted 216,000 for the week ended July 13.
- The IEA is revising its 2019 global oil demand growth forecast to 1.1 million barrels per day (bpd).
- The government has allocated an additional quantity 1,239 tn raw sugar for export to the US under tariff rate quota for the year ending September, according to a notice by Director General of Foreign Trade.
- India’s vegetable oil imports rose 6% on year in June to 1.1 mln tn, including 1.07 mln tn in edible and 34,014 tn in non-edible grade, Solvent Extractors’ Association of India said, adding edible oil imports in Nov-Jun were up just 1% at 9.46 mln tn.
- Monsoon rains in the first half of July have been 12% above normal, far better than the rainfall in June, which was 33% below normal.

WEEKLY COMMENTARY

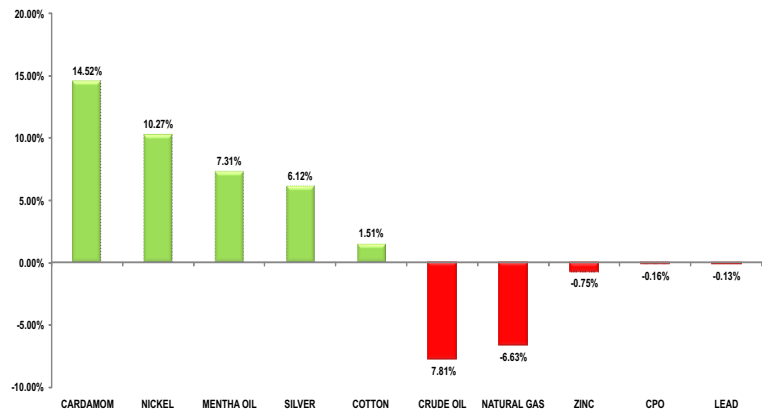
Some wild swings in commodities made market jittery in the week gone by; CRB took breather and closed marginally down. Dollar saw significant downside after uber-dovish comments from Fed’s Williams increased speculation of a deeper 50bps rate cut at this month’s meeting. Gold took the fall in dollar index as an opportunity and it extended its recent rally, advancing to the highest since May 2013. An escalation in tensions in the Middle East also fuelled gold’s breakout from a triangle pattern that had been forming since June 25. What surprised the market was massive rise in silver prices, which was long awaited. It surpassed the level of \$16.4 in comex and 41000 in MCX. Silver futures marked a fifth straight day of gains session gain on Thursday, for their highest finish in more than a year. Tight supply concerns, along with strength in gold, may help lift prices for silver back to levels not seen since 2016. Energy counter turned weak. Geopolitical triggers gave both side moves to the crude prices but mostly of downside. Oil prices tumbled as much as 3% on Thursday after news that President Donald Trump’s envoy Rand Paul was traveling to Tehran to try to make peace with Iran - a proposition that, if successful, could pave the way for the Islamic Republic’s oil to re-enter the global market and neuter Saudi-Russian output cuts. In another trigger; IEA is revising its 2019 global oil demand growth forecast to 1.1 million barrels per day (bpd) and may cut it again if the global economy and especially China shows further weakness. Both news sent prices lower; though in later part of the week we saw some recovery after the U.S. Navy destroyed an Iranian drone in the Strait of Hormuz, a major chokepoint for global crude flows, again raising tensions in the Middle East. The recent natural gas price declines reflect relatively mild weather for the start of summer that led to lower than expected natural gas-fired electricity generation, which allowed natural gas inventory injections to outpace the previous five-year average rate. Nickel saw extraordinary gain in last week on Indonesia export ban news; surpassed 1030 levels on MCX.

In agri; jeera saw good rise due to strong demand from domestic and overseas buyers. Turmeric rose as spot prices in Nizamabad, Telangana, rose due to strong demand from stockists and on expectations of a fall in acreage due to weak monsoon progress in key growing states. Chana saw some strong move; tracking the bullish trend in other pulses. Guar counter dragged down on progress of monsoon.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



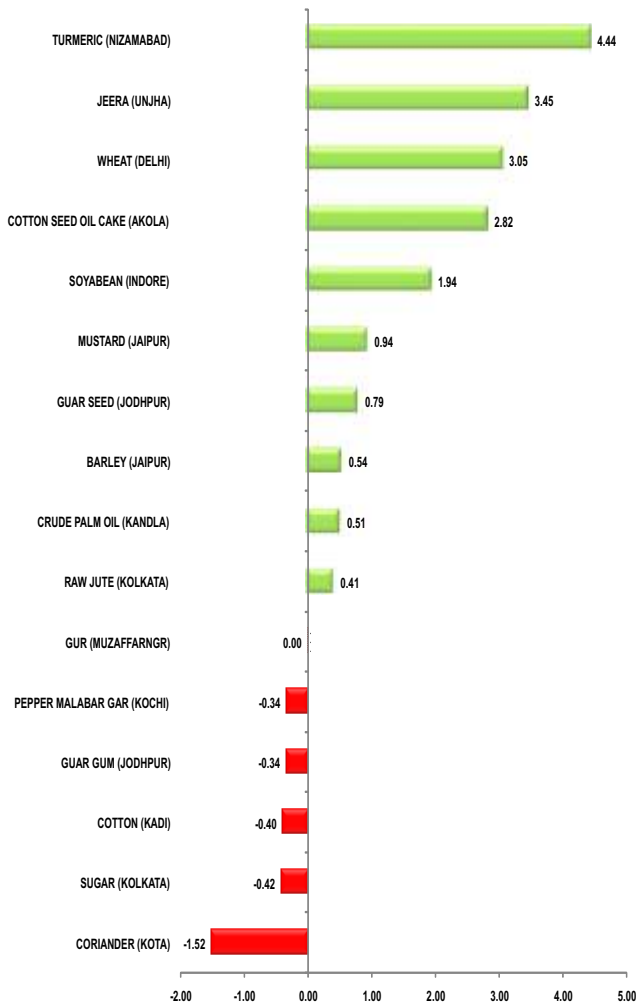
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

| COMMODITY | UNIT | 11.07.19 QTY. | 18.07.19 QTY. | DIFFERENCE |
|--------------|------|---------------|---------------|------------|
| BARLEY | MT | 8636 | 8636 | 0 |
| CASTOR SEED | MT | 99761 | 99178 | -583 |
| CHANA | MT | 100908 | 101009 | 101 |
| COCUD | MT | 8402 | 7765 | -637 |
| CORIANDER | MT | 6307 | 6407 | 100 |
| GUARGUM | MT | 10102 | 11011 | 909 |
| GUARSEED | MT | 15619 | 14225 | -1394 |
| JEERA | MT | 1721 | 1694 | -27 |
| MAIZE (RABI) | MT | 12872 | 12377 | -495 |
| RM SEED | MT | 60046 | 55572 | -4474 |
| SOYBEAN | MT | 24164 | 20738 | -3426 |
| TURMERIC | MT | 4749 | 5148 | 399 |
| WHEAT | MT | 32822 | 32922 | 100 |

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

| COMMODITY | UNIT | 11.07.19 QTY. | 18.07.19 QTY. | DIFFERENCE |
|--------------------|-------|---------------|---------------|------------|
| ALUMINIUM | MT | 3188.25 | 3247.73 | 59.47 |
| COTTON | BALES | 137700.00 | 131700.00 | -6000.00 |
| GOLD | KGS | 87.00 | 139.00 | 52.00 |
| GOLD MINI | KGS | 53.10 | 97.20 | 44.10 |
| GOLD GUINEA | KGS | 7.00 | 7.00 | 0.00 |
| MENTHA OIL | KGS | 226890.82 | 315522.37 | 88631.55 |
| NICKEL | MT | 89.13 | 89.13 | 0.00 |
| SILVER (30 KG Bar) | KGS | 15559.49 | 13136.45 | -2423.04 |
| ZINC | MT | 616.83 | 616.83 | 0.00 |

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

| COMMODITY | STOCK POSITION | STOCK POSITION | DIFFERENCE |
|-----------|----------------|----------------|------------|
| | 11.07.19 | 18.07.19 | |
| ALUMINIUM | 941750 | 987275 | 45525 |
| COPPER | 293525 | 299600 | 6075 |
| NICKEL | 153612 | 148374 | -5238 |
| LEAD | 63550 | 63075 | -475 |
| ZINC | 82800 | 80650 | -2150 |

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

| COMMODITY | EXCHANGE | CONTRACT | 12.07.19 | 18.07.19 | CHANGE% |
|-----------------|----------|----------|----------|----------|---------|
| ALUMINIUM | LME | CASH | 1799.50 | 1827.50 | 1.56 |
| COPPER | LME | CASH | 5950.00 | 5948.00 | -0.03 |
| LEAD | LME | CASH | 1972.00 | 2020.00 | 2.43 |
| NICKEL | LME | CASH | 13205.00 | 14685.00 | 11.21 |
| ZINC | LME | CASH | 2426.50 | 2477.00 | 2.08 |
| GOLD | COMEX | AUG | 1412.20 | 1428.10 | 1.13 |
| SILVER | COMEX | SEPT | 15.24 | 16.20 | 6.30 |
| LIGHT CRUDE OIL | NYMEX | SEPT | 60.30 | 55.42 | -8.09 |
| NATURAL GAS | NYMEX | AUG | 2.45 | 2.29 | -6.53 |

Moong.....Healthy will become wealthy

India's largest agri centric commodity futures trading platform, the National Commodity & Derivatives Exchange (NCDEX) has started the futures trading in 'whole raw moong' (not for direct human consumption) from July 8, 2019. Currently, Future contracts in Unprocessed Whole Raw Moong (Symbol: MOONG) expiring in the months of August 2019, September 2019, October 2019, November 2019 and December 2019 is available for trading.

Why future trading in Moong...

Moong is one of the highest consuming and trading varieties in the Indian pulses basket. A recent survey conducted by NCDEX finds that being a highly volatile pulses variety, trading in moong is exposed to high risk of price movement. Thus, futures contract in moong can serve as the best hedging tool for the entire value chain. The launch of moong futures will not only help in providing advance price signals but will also help improving their price realisations. The exchange has identified Merta City, a prominent producing hub in Rajasthan, as basis delivery centre for moong futures while Nokha, Jodhpur and Sri Ganganagar will be additional delivery centres.

Globally Moong Production

India is highest producer & consumer of Moong. More than 70% of world's green gram production comes from India. Other leading Moong producing countries are Pakistan, Bangladesh, Sri Lanka, Thailand, Laos, Cambodia, Vietnam, Indonesia, Malaysia and China. Major Moong exporting countries are Myanmar, China and Tanzania.

Domestic Moong Production

India produces 2- 2.5 million tonnes of moong worth Rs 11,500 crore annually. Moong production in the country is largely concentrated in five states viz, Rajasthan (34.67%), Maharashtra (30.92%), Andhra Pradesh (18.08%), Gujarat, Karnataka (9.00%) and Orissa (5.17%). In 2016-17, the production of pulses was 23.13 MT and in 2017-18, it was 25.42 MT. The third estimate of pulses production in 2018-19 is 23.22 MT. The total consumption of pulses in India is estimated at around 23 MT. Moong is also highly consumed pulse in the country parallel to Chana and as an alternative of other pulses.



Source: MOA

According to the documents provided by the government, it has not directly imported pulses but it has made imports through private parties. In 2018-19, India imported 2.527 million metric tonnes (MT). The government only regulates such import. According to the documents, 50 per cent of pulses were imported into India from Myanmar and Canada. Around 700,000 tonnes were imported from Myanmar, followed by Canada with 520,000 tonnes. In April 2019, the government again put restrictions on the import of pulses, allowing only pulses mill processors to import. It put restrictions of the import of 200,000 tonnes of tur, and 150,000 tonnes each of moong, urad and yellow peas.

Volume in moong future on NCDEX since launching

| Date | Volume(In Rs Lac) | Quantity | Traded contracts |
|-----------|-------------------|----------|------------------|
| 17-Jul-19 | 366 | 575 | 115 |
| 16-Jul-19 | 575 | 910 | 182 |
| 15-Jul-19 | 268 | 430 | 86 |
| 12-Jul-19 | 261 | 425 | 85 |
| 11-Jul-19 | 152 | 250 | 50 |
| 10-Jul-19 | 331 | 550 | 110 |
| 9-Jul-19 | 95 | 160 | 32 |
| 8-Jul-19 | 651 | 1105 | 221 |

Source: NCDEX

INTERNATIONAL COMMODITY PRICES

| COMMODITY | EXCHANGE | CONTRACT | UNIT | 12.07.19 | 18.07.19 | CHANGE(%) |
|-----------|----------|----------|--------------------|----------|----------|-----------|
| Soybean | CBOT | AUG | Dollars Per Bushel | 9.07 | 8.81 | -2.81 |
| Soy oil | CBOT | AUG | Cents per Pound | 28.11 | 27.64 | -1.67 |
| CPO | BMD | OCT | MYR per MT | 1944.00 | 1983.00 | 2.01 |
| Cotton | ICE | DEC | Cents per Pound | 62.68 | 61.71 | -1.55 |

CURRENCY

Currency Table

| Currency Pair | Open | High | Low | Close |
|---------------|---------|---------|---------|---------|
| USD/INR | 68.70 | 69.07 | 68.59 | 68.5425 |
| EUR/INR | 77.52 | 77.65 | 77.21 | 77.40 |
| GBP/INR | 86.2875 | 86.4350 | 85.3125 | 86.2225 |
| JPY/INR | 63.6125 | 64.13 | 63.57 | 63.4850 |

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

Market Stance

Indian Rupee gave-up all the recent gains it made despite rate cut hopes in August from RBI. Additionally policy-makers are providing stimulus to support the economy amid weak growth in exports, consumption. Headline inflation also remains comfortable and below the RBI's 4.0% target, due to low food and fuel inflation as well as weak underlying price pressures. Though the undertone remains positive for Rupee but simultaneously rate easing cycle from US casted doubts as US retail sales numbers pulled US dollar to lift-up in anticipation of less dovish measures to be taken by FOMC members. Admittedly trade truce between US-China seems to be twisted once again. Meanwhile US Treasury Secretary said that there was "no change" to Washington's stance on the dollar "as of now", amid mounting speculation over whether the Trump administration will act to weaken the dollar amid trade tension between US and its trading partners. Brexit complex rhetoric pushed pound to 25 months low and further volatility picked-up after deadlock comment by Boris Johnson over Irish backstop. Although Pound retreats from recent lows and jumped to biggest intraday gains since early May as House of Commons accepted to stop Boris Johnson suspending parliament in case of no-deal subject to his official confirmation of Prime Minister Ship. Next week ECB monetary policy guidance will remain key as euro-dollar markets are pricing a rate cut in September.

USDINR is likely to stay in the range of 68.50 to 69.30 for next week

Technical Recommendation

USD/INR



USD/INR (JUL) contract closed at 69.0050 on 18th Jul'19. The contract made its high of 69.07 on 18th Jul'19 and a low of 68.59 on 15th Jul'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 68.94

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 44.46. One can buy at 68.90 for the target of 69.50 with the stop loss of 68.60.

GBP/INR



GBP/INR (JUL) contract closed at 86.2025 on 18th Jul'19. The contract made its high of 86.4350 on 15th Jul'19 and a low of 85.3125 on 17th Jul'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 86.47

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 36.60. One can buy above 86.50 for a target of 87.10 with the stop loss of 86.20.

News Flows of last week

- 16th JUL Boris Johnson, Jeremy Hunt raise Brexit stakes with views on Irish backstop.
- 16th JUL US Retail Sales beat expectations in June, rises to 0.4%.
- 17th JUL UK Average Earnings rise higher than expected to 3.4%.
- 18th JUL Jalan panel proposes transfer of surplus by RBI in stages.

Economic gauge for the next week

| Date | Currency | Event | Previous |
|----------|----------|----------------------------------|----------|
| 24th JUL | EUR | Flash Manufacturing PMI | 47.6 |
| 24th JUL | EUR | Flash Services PMI | 53.6 |
| 24th JUL | USD | Flash Manufacturing PMI | 50.6 |
| 25th JUL | EUR | German IFO Business Climate | 97.4 |
| 25th JUL | EUR | Monetary Policy Statement | |
| 25th JUL | EUR | ECB Press Conference | |
| 26th JUL | USD | Core Durable Goods Orders m/m | 0.4% |
| 26th JUL | USD | Advance GDP q/q | 3.1% |
| 26th JUL | INR | Foreign Exchange Reserves 19-JUL | - |

EUR/INR



EUR/INR (JUL) contract closed at 77.4925 on 18th Jul'19. The contract made its high of 77.65 on 18th Jul'19 and a low of 77.21 on 17th Jul'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 77.73

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 36.35. One can sell at 77.80 for a target of 77.20 with the stop loss of 78.10.

JPY/INR



JPY/INR (JUL) contract closed at 64.01 on 18th Jul'19. The contract made its high of 64.13 on 18th Jul'19 and a low of 63.57 on 16th Jul'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 63.85

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 36.88. One can buy at 63.75 for a target of 64.35 with the stop loss of 63.45.

IPO NEWS

Annai Infra gets Sebi approval to float IPO

Annai Infra Developers, an engineering, procurement and construction firm, has received approval from markets regulator Sebi to float its initial public offer (IPO). The watchdog issued its "observation" letter on Annai Infra Developers' IPO proposal on July 12, 2019, according to information available on the Sebi website. Sebi's observations are necessary for any company to launch public issues like initial public offer, follow-on public offer and rights issue. Annai Infra Developers had filed its draft red herring prospectus for the IPO on March 30 this year. The Tamil Nadu-based company's IPO is of up to 1 crore equity shares, according to the Draft Red Herring Prospectus (DRHP). The total IPO size is about Rs 200-225 crore, according to market sources. Pantomath Capital Advisors is the book running lead manager and LINKIntime is the registrar to the issue. Shares of Annai Infra Developers are proposed to be listed on BSE and National Stock Exchange. Annai Infra Developers is engaged in water management and irrigation EPC segment.

Six companies planning to hit IPO market by mid-August

Six companies are likely to be listed on the bourses next month, according to a report in The Economic Times. Only eight companies have taken the IPO route in the first half of 2019, as against 24 in the same period last year. In 2017, 36 companies had raised Rs 67,200 crore through IPOs. Sterling and Wilson Solar, ASK Investment Managers, Spandana Spoorthy Financial, Affle India, AGS Transact Technologies and Mazagon Dock Shipbuilders have been conducting roadshows and are planning their IPOs by mid-August. Sterling and Wilson Solar, Shapoorji Pallonji Group's solar power company has already received approval from the Securities and Exchange Board of India (SEBI) for its Rs 4,500 crore public issue. The offer for sale (OFS) is likely to open at the end of July. ASK Investment Managers plans to raise Rs 1,500 crore through the public offering. State-run Mazagon Dock Shipbuilders, too, has received approval from the market regulator for its IPO. The company hopes to raise Rs 650 crore by the end of July, the report said. The government has asked SEBI to raise the minimum public float to 35 percent from the current 25 percent.

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 InterMESH Limited | Online Services | 3641.09 | 475.00 | 4-Jul-19 | 973.00 | 1180.00 | 1264.75 | 29.98 |
| Neogen Chemicals Ltd | Chemicals | 805.87 | 132.35 | 8-May-19 | 215.00 | 251.00 | 345.25 | 60.58 |
| Polycab India Ltd | Cable | 9284.20 | 1346.00 | 16-Apr-19 | 538.00 | 633.00 | 623.75 | 15.94 |
| Metropolis Healthcare Limited | Healthcare | 5153.62 | 1204.00 | 15-Apr-19 | 880.00 | 960.00 | 1025.65 | 16.55 |
| Rail Vikas Nigam Ltd | Railway | 5151.53 | 481.57 | 11-Apr-19 | 19.00 | 19.00 | 24.70 | 30.00 |
| MSTC Ltd | Trading | 654.91 | 212.00 | 29-Mar-19 | 128.00 | 111.00 | 93.10 | -27.27 |
| Chalet Hotels | Hotels & Restaurants | 6420.17 | 1641.00 | 7-Feb-18 | 280.00 | 294.00 | 312.30 | 11.54 |
| Xelpmoc Design | IT | 84.04 | 23.00 | 4-Feb-18 | 66.00 | 56.00 | 61.30 | -7.12 |
| Garden Reach Shipbuilding | Ship Building | 1510.82 | 345.00 | 10-Oct-18 | 118.00 | 104.00 | 131.80 | 11.69 |
| AAVAS Financiers Ltd | NBFC | 11654.03 | 1734.00 | 8-Oct-18 | 821.00 | 758.00 | 1492.15 | 81.75 |
| Ircon International Ltd | Railway | 3638.99 | 470.00 | 28-Sep-18 | 475.00 | 410.30 | 386.85 | -18.56 |
| CreditAccess Grameen Ltd. | NBFC | 7579.16 | 1131.00 | 23-Aug-18 | 422.00 | 393.00 | 526.55 | 24.77 |
| HDFC Asset Management Co | AMC | 46146.28 | 2800.00 | 6-Aug-18 | 1100.00 | 1726.25 | 2170.15 | 97.29 |
| TCNS Clothing Co. Limited | Retail | 4837.94 | 1125.00 | 30-Jul-18 | 716.00 | 715.00 | 783.70 | 9.46 |
| Varrco Engineering Limited | Auto Ancillary | 5937.51 | 1945.00 | 6-Jul-18 | 967.00 | 1015.00 | 441.30 | -54.36 |
| Fine Organic Industries Limited | FMCG | 4486.73 | 600.00 | 6-Jul-18 | 783.00 | 815.00 | 1463.20 | 86.87 |
| RITES Limited | Railway | 5832.73 | 460.00 | 6-Jul-18 | 185.00 | 190.00 | 291.30 | 57.46 |
| Indostar Capital Finance Ltd | NBFC | 3231.24 | 1844.00 | 21-May-18 | 572.00 | 600.00 | 349.85 | -38.84 |
| Lemon Tree Hotels Ltd | Hotel | 5096.41 | 1038.00 | 9-Apr-18 | 56.00 | 61.60 | 64.55 | 15.27 |
| ICICI Securities Ltd | Broking House | 7253.55 | 4016.00 | 4-Apr-18 | 520.00 | 431.10 | 224.90 | -56.75 |
| Mishra Dhatu Nigam Ltd | Metal | 2215.95 | 439.00 | 4-Apr-18 | 90.00 | 87.00 | 117.95 | 31.06 |
| Karda Construction Ltd | Construction | 239.86 | 78.00 | 2-Apr-18 | 180.00 | 136.00 | 195.35 | 8.53 |
| Sandhar Technologies Ltd | Auto Industry | 1699.09 | 513.00 | 2-Apr-18 | 332.00 | 345.00 | 280.75 | -15.44 |
| Hindustan Aeronautics Ltd | Defence | 22586.21 | 4229.00 | 28-Mar-18 | 1240.00 | 1169.00 | 674.85 | -45.58 |
| Bandhan Bank Ltd | Bank | 63109.61 | 4473.00 | 27-Mar-18 | 375.00 | 485.00 | 528.65 | 40.97 |
| Bharat Dynamics Ltd | Defence | 5528.48 | 961.00 | 23-Mar-18 | 428.00 | 360.00 | 301.65 | -29.52 |
| H.G. Infra Engineering Ltd | Infrastructure | 1636.93 | 4229.00 | 9-Mar-18 | 270.00 | 270.00 | 251.65 | -6.80 |
| Aster DM Healthcare | Health Care | 6337.43 | 981.00 | 26-Feb-18 | 190.00 | 182.10 | 126.30 | -33.53 |
| Galaxy Surfactants Ltd | FMCG | 4391.13 | 937.00 | 8-Feb-18 | 1480.00 | 1520.00 | 1230.80 | -16.84 |
| Amber Enterprises India | Consumer Durables | 2604.23 | 600.00 | 30-Jan-18 | 859.00 | 1180.00 | 827.80 | -3.63 |
| Newgen Software Technologies | Software | 2033.38 | 424.00 | 29-Jan-18 | 245.00 | 253.00 | 296.10 | 20.86 |
| Apollo Micro Systems Ltd | Defense | 213.46 | 156.00 | 22-Jan-18 | 275.00 | 478.00 | 102.70 | -62.65 |

*Closing price as on 18-07-2019

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 | ₹10000/- |
| 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



MUTUAL FUND

INDUSTRY & FUND UPDATE

ITI Mutual Fund launches the ITI Long Term Equity Fund

ITI Mutual Fund has launched its third scheme called the ITI Long Term Equity Fund. The new fund offer will be open for subscription from July 15 to October 14. The benchmark for the scheme will be Nifty 500 Total Return Index. The scheme will be managed by George Heber Joseph and Pradeep Gokhale. According to a press release by the fund house, the scheme will have a diversified portfolio and will be market cap and sector agnostic in its investment approach. The scheme aims to generate long-term capital appreciation through a diversified portfolio of equity and equity-related securities. The fund will generally be minimum 90 per cent invested. The number of stocks envisaged in the fund is between 40 and 70. The minimum initial investment in the scheme will be Rs 500 and multiples of Rs 500 thereafter. The scheme will invest minimum 80 per cent in equities & equities related securities and maximum 20 per cent will be invested in short-term debt and money market instruments.

Union AMC launches the Union Focused Fund

Union Asset Management Company has launched a new fund called the Union Focused Fund. The new fund offer will be open for subscription from 15th July to 29th July. The scheme will be managed by Vinay Paharia, Chief Investment Officer of Union AMC. Union Focused Fund is an open ended equity fund scheme which would invest in a focused portfolio of maximum 30 stocks and has the flexibility to invest across large cap, mid cap and small cap categories. The scheme aims to build a concentrated portfolio of companies that are selected on the basis of the investment philosophy of the AMC.

Mutual funds add 5.3 lakh folios in June

The mutual fund industry opened 5.30 lakh new folios in June, taking the overall folio count to 8.37 lakh crore, despite payment defaults in the debt market. In June, too, the mutual fund industry added a similar number of accounts. In May, MFs added five lakh folio accounts. According to data on the Securities and Exchange Board of India (SEBI), credit funds witnessed the highest drop of 10,158 investor accounts in June, followed by medium duration funds and low duration fund that together lost nearly 10,000 folios in the same month. In June, the average AUM of credit risk funds stood at Rs 74,607 crore compared with Rs 77,685 crore a month ago, according to SEBI data. Under the income/debt categories, the highest number of folios was added in liquid funds. With 80,517 new folios in June, the total folio count in liquid funds rose to 15.74 lakh from 14.93 lakh. On the equity front, all categories of equity funds registered an addition in investor folios in June, barring dividend yield and contra funds. Large-cap funds added the most number of folios, followed by multi-cap funds in June. Large-cap funds added 1.26 lakh new folios while multi-cap funds added 1.03 lakh new folios during the month under review. Fund managers claim the highest addition of folios in large-cap equity funds to positive equity markets. In June, the assets under management of the mutual fund industry stood at Rs 25.49 lakh crore compared with Rs 25.43 lakh crore at the end of May, as per AMFI data.

Mutual Funds suffer nearly Rs 1.60 lakh crore outflow in June, shows AMFI data

Investors pulled out Rs 1.60 lakh crore on a net basis from mutual fund schemes in June against a net investment of Rs 76,989 crore in May mainly due to persisting weak confidence in debt-oriented plans. Net outflows from debt-oriented schemes were more than Rs 1.71 lakh crore in June against inflows of Rs 70,119 crore in May, the data by Association of Mutual Fund of India (AMFI) showed.

Kotak MF expects 12-15%AUM growth in Fy20

Amid volatility in the capital market, Kotak Mahindra AMC is expecting its assets under management (AUM) in the current fiscal to grow 12-15 per cent, which would be in line with the growth of the industry, an official said here on July 17. Kotak AMC's asset under management is Rs 1.7 lakh crore and of which Rs 50,000 crore is in equity. The quarterly average AUM of Indian mutual fund industry is about Rs 25.51 lakh crore at the end of Q1FY20 (April to June) as against Rs 24.48 lakh crore at the end of Q4 FY19 (January to March), according to the Association of Mutual Funds in India (AMFI).

NEW FUND OFFER

| | |
|----------------------|---|
| Scheme Name | Mirae Asset Midcap Fund - Regular Plan (G) |
| Fund Type | Open Ended |
| Fund Class | Growth |
| Opens on | 08-Jul-2019 |
| Closes on | 22-Jul-2019 |
| Investment Objective | To provide long-term capital appreciation from a portfolio investing predominantly in Indian equities and equity-related securities of mid cap companies. |
| Min. Investment | Rs. 5,000/- |
| Fund Manager | Ankit Jain |

| | |
|----------------------|--|
| Scheme Name | Union Focused Fund - Regular Plan (G) |
| Fund Type | Open-Ended |
| Fund Class | Growth |
| Opens on | 15-Jul-2019 |
| Closes on | 29-Jul-2019 |
| Investment Objective | The scheme seek to seek to generate capital appreciation by investing in a portfolio of select equity and equity linked securities across market caps. |
| Min. Investment | Rs.5000/- |
| Fund Manager | Vinay Paharia |

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 | 499.40 | 11-Oct-1996 | 16948.80 | -0.41 | 7.02 | 13.96 | 12.38 | 19.76 | 1.88 | 1.07 | -0.02 | 85.62 | 11.83 | N.A | 2.55 |
| HDFC Equity Fund - Growth | 673.38 | 01-Jan-1995 | 22620.30 | -0.43 | 6.33 | 13.89 | 12.21 | 18.70 | 2.09 | 1.12 | -0.03 | 79.76 | 13.26 | 5.38 | 1.60 |
| Franklin India Focused Equity F - G | 41.63 | 26-Jul-2007 | 8323.63 | -0.58 | 8.00 | 12.52 | 10.34 | 12.64 | 2.06 | 1.07 | -0.03 | N.A | N.A | N.A | N.A |
| Reliance Multi Cap Fund - Growth | 96.96 | 28-Mar-2005 | 10373.00 | -2.35 | 2.25 | 11.12 | 10.07 | 17.20 | 2.06 | 1.05 | -0.02 | 51.18 | 27.09 | 20.70 | 1.03 |
| Mirae Asset Emerging Bluechip F - G | 53.03 | 09-Jul-2010 | 7391.19 | -1.10 | 6.40 | 11.11 | 15.74 | 20.29 | 1.90 | 1.01 | -0.03 | N.A | N.A | N.A | N.A |
| Tata Large & Mid Cap Fund - Reg - G | 206.65 | 25-Feb-1993 | 1386.54 | 2.02 | 7.58 | 10.50 | 9.27 | 12.15 | 1.74 | 0.96 | -0.05 | 58.63 | 36.11 | 0.92 | 4.35 |
| Reliance Large Cap Fund - Growth | 34.86 | 08-Aug-2007 | 12778.40 | -2.23 | 5.32 | 10.37 | 12.73 | 11.01 | 1.93 | 1.05 | -0.01 | 80.40 | 13.61 | 5.17 | 0.82 |

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 |
| Tata India Tax Savings Fund - Reg - G | 18.33 | 14-Oct-2014 | 1816.16 | 1.29 | 8.23 | 8.54 | 11.73 | 13.61 | 1.89 | 1.00 | -0.05 | 75.58 | 12.30 | 6.38 | 5.73 |
| HDFC Long Term Advantage Fund - G | 363.32 | 02-Jan-2001 | 1454.02 | 0.25 | 5.97 | 8.36 | 12.93 | 21.37 | 1.70 | 0.97 | -0.04 | 73.46 | 5.36 | 14.49 | 6.69 |
| Kotak Taxsaver - Reg - Growth | 44.23 | 23-Nov-2005 | 907.13 | -0.38 | 6.99 | 8.20 | 11.09 | 11.50 | 1.65 | 0.94 | -0.06 | 59.61 | 27.29 | 10.79 | 2.31 |
| DSP Tax Saver Fund - Growth | 47.92 | 18-Jan-2007 | 5498.71 | -1.13 | 7.18 | 7.03 | 10.74 | 13.35 | 1.81 | 1.01 | -0.05 | 73.76 | 12.58 | 10.53 | 3.12 |
| Canara Robeco Equity Tax Saver F - G | 64.91 | 02-Feb-2009 | 953.41 | -1.02 | 4.86 | 6.10 | 11.77 | 19.58 | 1.73 | 0.98 | 0.00 | N.A | N.A | N.A | N.A |
| SBI Magnum Tax Gain Scheme 93 - G | 140.74 | 31-Mar-1993 | 7020.57 | -3.45 | 1.46 | 5.48 | 6.72 | 15.44 | 1.85 | 1.01 | -0.13 | 69.84 | 16.00 | 10.88 | 3.27 |
| ICICI Prudential LTE F (Tax Saving) - Reg - G | 374.45 | 19-Aug-1999 | 6299.61 | -2.11 | 4.45 | 5.27 | 9.25 | 19.94 | 1.65 | 0.86 | -0.02 | 69.72 | 13.38 | 8.24 | 8.66 |

BALANCED

| Scheme Name | NAV (₹) | Launch Date | QAAUM (₹ Cr.) | Returns (%) | | | | | Risk | | Market Cap (%) | | | |
|--|------------|----------------|------------------|-------------|------|------|-------|-----------------|---------|--------|----------------|------------|--------------|-----------------|
| | | | | 3M | 6M | 1Y | 3Y | Since Launch | Std.Dev | Jenson | LARGE CAP | MID CAP | SMALL CAP | DEBT & OTHER |
| SBI Equity Hybrid Fund - Growth | 137.39 | 09-Oct-1995 | 29541.80 | 1.87 | 7.88 | 9.38 | 10.63 | 15.60 | 1.18 | 0.00 | 53.68 | 9.55 | 7.48 | 29.28 |
| ICICI Prudential Equity & Debt Fund - G | 134.15 | 03-Nov-1999 | 25874.40 | -0.53 | 5.30 | 8.78 | 10.62 | 14.07 | 1.26 | -0.04 | 59.93 | 5.84 | 4.31 | 29.93 |
| HDFC Hybrid Equity Fund - Growth | 54.25 | 06-Apr-2005 | 22357.00 | 0.25 | 5.44 | 7.29 | 7.69 | 12.56 | 1.59 | -0.13 | 49.85 | 11.88 | 8.70 | 29.58 |
| Aditya Birla Sun Life Balanced Adva. F - G | 53.18 | 25-Apr-2000 | 2806.19 | 0.15 | 3.68 | 6.38 | 8.43 | 9.07 | 0.73 | -0.07 | 52.50 | 10.58 | 4.76 | 32.16 |
| Kotak Equity Hybrid - Growth | 25.12 | 05-Nov-2014 | 1562.14 | 1.45 | 8.01 | 5.29 | 7.95 | 7.73 | 1.30 | -0.09 | 52.74 | 16.59 | 10.62 | 20.05 |
| HDFC Childrens Gift Fund | 120.66 | 02-Mar-2001 | 2750.62 | -0.48 | 3.71 | 5.17 | 10.49 | 16.15 | 1.20 | -0.04 | 38.71 | 14.15 | 12.19 | 34.95 |
| Sundaram Equity Hybrid Fund - Reg - G | 90.83 | 23-Jun-2000 | 1621.68 | 0.56 | 4.56 | 4.99 | 9.83 | 12.17 | 1.12 | -0.02 | 49.42 | 20.54 | 1.82 | 28.22 |

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 | 12.44 | 06-Jul-2018 | 482.63 | 16.10 | 82.50 | 57.67 | 30.09 | 23.90 | N.A | 23.57 | 37.21 | 0.40 | 25.78 | 7.07 |
| ICICI Prudential Long Term Bond F - G | 64.07 | 09-Jul-1998 | 715.66 | 20.62 | 62.70 | 38.25 | 23.55 | 16.95 | 9.70 | 9.23 | 28.10 | 0.04 | 11.86 | 7.58 |
| Reliance Income Fund - G P - Growth | 63.31 | 01-Jan-1998 | 280.64 | 26.03 | 48.68 | 28.94 | 19.99 | 15.16 | 8.29 | 8.94 | 22.47 | -0.01 | 6.96 | 6.94 |
| IDFC Bond Fund - Income Plan - Reg - G | 47.44 | 14-Jul-2000 | 657.48 | 20.82 | 57.18 | 34.00 | 18.91 | 14.66 | 8.48 | 8.53 | 21.43 | -0.02 | 8.33 | 7.64 |
| IDFC D B F - Reg - Growth (Re-Launched) | 23.74 | 03-Dec-2008 | 1941.51 | 19.73 | 55.38 | 32.91 | 18.80 | 14.60 | 8.69 | 8.48 | 20.86 | -0.01 | 8.16 | 7.65 |
| SBI Dynamic Bond Fund - Growth | 24.54 | 09-Feb-2004 | 1019.10 | 24.40 | 62.02 | 34.88 | 21.14 | 14.46 | 8.93 | 5.98 | 18.91 | -0.01 | 8.19 | 7.52 |
| L&T Triple Ace Bond Fund - Reg - Growth | 49.60 | 31-Mar-1997 | 1065.74 | 23.37 | 61.20 | 33.94 | 19.83 | 14.21 | 7.61 | 7.44 | 18.98 | 0.06 | 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 - G | 25.51 | 27-May-2008 | 623.05 | 5.38 | 38.09 | 22.31 | 16.24 | 13.58 | 9.26 | 8.76 | 14.27 | 0.09 | 6.42 | 7.94 |
| IDFC Bond Fund - Medium Term Plan - Reg - G | 32.45 | 08-Jul-2003 | 2331.62 | 17.94 | 32.20 | 19.36 | 12.77 | 10.62 | 7.56 | 7.62 | 10.12 | -0.03 | 3.96 | 7.65 |
| IDFC Banking & PSU Debt Fund - Reg - G | 16.60 | 07-Mar-2013 | 5592.68 | 17.37 | 27.24 | 17.00 | 12.68 | 11.34 | 7.63 | 8.28 | 12.62 | 0.06 | 3.62 | 7.81 |
| Aditya Birla Sun Life Banking & PSU Debt F - Reg - G | 247.79 | 02-May-2008 | 6442.01 | 20.67 | 33.40 | 19.19 | 12.44 | 10.64 | 8.18 | 8.43 | 9.70 | 0.02 | 4.02 | 7.86 |
| ICICI Prudential Banking & PSU Debt F - Reg - G | 22.06 | 01-Jan-2010 | 5503.84 | 19.02 | 32.63 | 18.94 | 12.33 | 9.64 | 7.97 | 8.64 | 10.20 | -0.05 | 3.59 | 7.93 |
| DSP Corporate Bond Fund - Reg - Growth | 11.07 | 10-Sep-2018 | 433.28 | 17.34 | 23.40 | 14.68 | 11.96 | N.A | N.A | 12.61 | 11.44 | 0.43 | 2.74 | 7.81 |
| Aditya Birla Sun Life Corporate Bond F - Reg - G | 74.09 | 03-Mar-1997 | 15446.70 | 17.09 | 22.93 | 14.33 | 11.21 | 10.25 | 8.12 | 9.36 | 7.52 | 0.05 | 2.35 | 8.10 |

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 18/07/2019
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), Mr. Mahesh C Gupta (Vice CMD, SMC Group) & other key directors while celebrating 30th Founder's Day on 16th July, 2019 at SMC Head Office, New Delhi.



Glimpses of SMC participating in 7th International Convention - "Building Indian Commodity Market for Job Creation and Sustainable Development Goals" organised by Commodity Participants Association of India (CPAI) on Saturday, 13th July, 2019 at Hotel Le Meridien, New Delhi.

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