

2018: Issue 639, Week: 9th - 13th July

A Weekly Update from SMC
(For private circulation only)

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From The Desk Of Editor

Global stock markets traded mixed during the week as investors were apprehensive as the protectionist policies adopted by U.S. appears now to be taking a shape of full-blown trade war. U.S. has finally imposed tariffs on \$34 billion of Chinese imports and another \$16 billion of goods could follow in two weeks and now everyone is eyeing on China on how it would retaliate. Chinese stock market has already entered in the near market as investors are also apprehensive about authorities' ability to control debt and maintain growth. Growth in China's exports to the U.S. slowed significantly in the first half of 2018 to 5.4 percent about 13.9 percentage points lower than the same period last year. U.S. Federal Reserve last policy meeting minutes showed that participants judged that the economy is strong and inflation is expected to sustain 2 percent level on sustained basis. Also the minutes from the US Federal Reserve June policy meeting were in line with market expectations for further interest rate increases this year. Recently, the International Monetary Fund said that the Germany economy is doing well but the risks are tilted to the downside from increasing global protectionism and a possible resurgence of Europe's debt crisis.

Back at home, domestic market too witnessed see-saw movements tracking global markets amid rising crude oil prices and inflationary concerns after MSP hike for kharif crops by the government. Data showed that the Eight Core Industries comprising 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP) dropped to a ten-month low of 3.6 percent in May due to a decline in production of crude oil and natural gas. On the other side, India's services sector that contributes about 60 percent to the GDP grew at a fastest pace in a year in June. The Nikkei India Services Business Activity Index rose to 52.6 last month from 49.6 in May. Domestic and global macroeconomic data, trend in global markets, investment by foreign as well as domestic investors, the movement of rupee against the dollar and crude oil price movement will continue to dictate the trend of the markets going forward.

On the commodity market front, market looked tensed because of US and China trade war and ahead the meeting in the US. Dollar index moved down. CRB also took a negative turn last week on correction in most of the commodities. Bullion counter may witness some recovery as the global trade war concerns and weaker greenback may lead to short covering. However, fear of US interest rates hike can cap the upside. Crude oil prices may continue its upside journey as supply disruptions in Libya and Venezuela continue to support the prices. In base metal counter, selling pressure is expected to continue further extending the recent losses amid escalation of trade war between US and China. New Yuan Loans and CPI of China, German ZEW Survey Expectations, Euro-Zone ZEW Survey, Bank of Canada Rate Decision, Bank of England Credit Conditions & Bank Liabilities Surveys, CPI and U. of Mich. Sentiment of US etc are few of important data and events scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- According to the survey data from IHS Markit showed, India's services sector activity expanded at the fastest pace in a year in June, following a marginal contraction in the previous month. The headline Nikkei Services Purchasing Managers' Index climbed to 52.6 in June from 49.6 in May.

Information Technology

- Tech Mahindra will set up a Blockchain centre at its Hyderabad campus. The centre will be set up at its Research and Development (R&D) arm 'Makers Lab' and facilitate co-innovation in this emerging field, and developing enterprise-grade solutions for customers across industries globally.

Automobile

- Maruti Suzuki India (MSI) plans to add another 750,000 units manufacturing capacity from three production lines in Gujarat plant by 2020, taking the total capacity to over 2.25 million units a year.

NBFC

- Manappuram Finance Ltd, the Kerala-based NBFC, is planning to acquire Hyderabad-based NBFC, Indian School Finance Company Pvt Ltd (ISFC). The deal is valued at Rs 2.48 billion (approx Rs 248 crore).

FMCG

- ITC Limited planned to add 2,500 rooms to its hotel segment to take the total inventory to 12,000 in five years from 9,500 now, even as the diversified group mulls foraying into the healthcare space. The company would invest Rs 25 billion (Rs 2500 crore) in the next two to three years in Telangana, among others, to set up an integrated consumer goods manufacturing unit.
- Manpasand Beverages plans to expand aggressively across India and abroad and also enhance its production capacity, after stitching an ambitious distribution pact with Parle Products for the domestic market.

Pharmaceuticals

- Aurobindo Pharma has received final approval from the US health regulator to manufacture and market Ibuprofen capsules, used to relieve pain and reduce fever. The approved product is a generic equivalent of Pfizer's Advil Liqui-Gels Capsules. The product will be launched in September 2018.

Paint

- Berger Paints India has signed shareholders' agreement with Rock Paint, Japan for purpose of setting up of a joint venture company in India by the name of 'Berger Rock Paint'. The joint venture shall be engaged in developing, producing and selling superior automotive refinish paints in India and Nepal.

Healthcare

- Apollo Hospitals Enterprise has acquired 50% stake in Medics International Lifesciences, Lucknow for a consideration of Rs 91 crore. Medics owns a 330 beds super speciality hospital at Lucknow. The hospital is expected to be commissioned in the next 3-4 months.

Tyres

- CEAT signed a MoU with the Tamil Nadu government to invest Rs 40 billion (approx Rs 4000 crore) in the state. The cabinet had given its nod for the proposal last week.

INTERNATIONAL NEWS

- US initial jobless claims inched up to 231,000, an increase of 3,000 from the previous week's revised level of 228,000. The modest increase came as a surprise to economists, who had expected jobless claims to edge down to 225,000 from the 227,000 originally reported for the previous week.
- US factory orders climbed by 0.4 percent in May after falling by a revised 0.4 percent in April. Economists had expected orders to come in unchanged compared to the 0.8 percent decrease originally reported for the previous month.
- The average of monthly spending in Japan was down 1.4 percent on year in May, the Ministry of Internal Affairs and Communications said - coming in at 281,307 yen. That beat expectations for a fall of 1.5 percent following the 1.3 percent decline in April.
- The services sector in China continued to expand in June, and at a faster rate, the latest survey from Caixin showed on Wednesday with a PMI score of 53.9. That beat forecasts for 52.7 and it's up from 52.9 in May, and it moves further above the boom-or-bust line of 50 that separates expansion from contraction.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	35658	UP	27.04.18	34970	33700		33050
NIFTY50	10773	UP	27.04.18	10692	10300		10100
NIFTY IT	14016	UP	21.07.17	10712	12300		11800
NIFTY BANK	26494	UP	04.05.18	25645	24800		24400
ACC	1374	DOWN	02.02.18	1680		1420	1450
BHARTIARTEL	362	DOWN	25.01.18	453		400	420
BPCL	374	DOWN	29.06.18	373		410	425
CIPLA	613	UP	22.06.18	616	580		560
SBIN	257	DOWN	29.06.18	259		280	285
HINDALCO	220	DOWN	27.04.18	235		235	240
ICICI BANK	270	DOWN	01.03.18	305		295	305
INFOSYS	1284	UP	13.04.17	1010	1220		1190
ITC	273	DOWN	09.03.18	259		280	285
L&T	1266	DOWN	06.07.18	1266		1320	1350
MARUTI	9318	UP	06.07.18	9318	8700		8600
NTPC	150	DOWN	02.02.18	165		165	168
ONGC	155	DOWN	09.03.18	180		175	180
RELIANCE	978	UP	23.06.17	718	940		910
TATASTEEL	554	DOWN	09.03.18	607		600	610

*LT has broken the support of 1310

**Maruti has breached the resistance of 8800 levels

Closing as on 06-07-2018

NOTES:

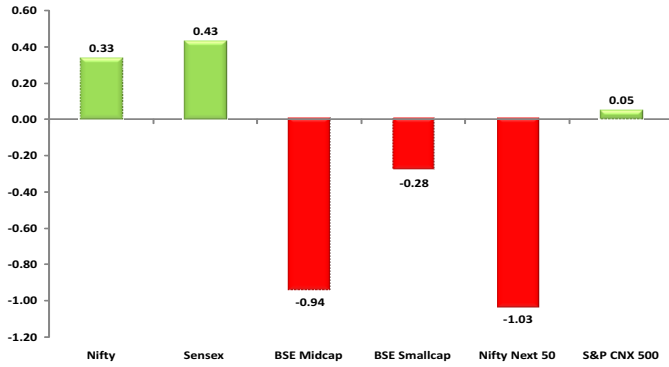
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of 'Morning Mantra'.
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
9-Jul-18	Zee Entertainment Enterprises	Dividend- Rs 2.90 Per Share
9-Jul-18	MindTree	Dividend- Rs 3 Per Share
9-Jul-18	Balkrishna Industries	Dividend- Rs 1.50 Per Share
9-Jul-18	Bata India	Dividend- Rs 4 Per Share
9-Jul-18	Goa Carbon	Dividend- Rs 10 Per Share
9-Jul-18	Ashok Leyland	Dividend- Rs 2.43 Per Share
10-Jul-18	UltraTech Cement	Dividend- Rs 10.50 Per Share
10-Jul-18	CEAT	Dividend- Rs 11.50 Per Share
10-Jul-18	Abbott India	Final Dividend- Rs 50 Per Share / Special Dividend- Rs 5 Per Share
11-Jul-18	The Karnataka Bank	Dividend- Rs 3 Per Share
11-Jul-18	Minda Industries	Bonus 2:1/Dividend- Rs 1.60 Per Share
11-Jul-18	Mastek	Dividend Rs- 4 Per Share
11-Jul-18	The Indian Hotels Company	Dividend Re- 0.40 Per Share
11-Jul-18	Hero MotoCorp	Dividend- Rs 40 Per Share
11-Jul-18	Kotak Mahindra Bank	Dividend- Re 0.70 Per Share
11-Jul-18	SREI Infrastructure Finance	Dividend Re 0.50 Per Share
12-Jul-18	Mahindra & Mahindra	Dividend- Rs 7.50 Per Share
13-Jul-18	Tata Power Company	Dividend Rs - 1.30 Per Share
13-Jul-18	SKF India	Dividend- Rs 12 Per Share
13-Jul-18	GlaxoSmithKline Pharmaceuticals	Dividend- Rs 35 Per Share
16-Jul-18	Tata Chemicals	Final Dividend- Rs 11 Per Share/ Special Dividend- Rs 11 Per Share
16-Jul-18	Tata Elxsi	Dividend- Rs 11 Per Share
16-Jul-18	Jyothy Laboratories	Dividend- Rs 0.50 Per Share
16-Jul-18	Dr. Reddy's Laboratories	Dividend- Rs 20 Per Share

EQUITY

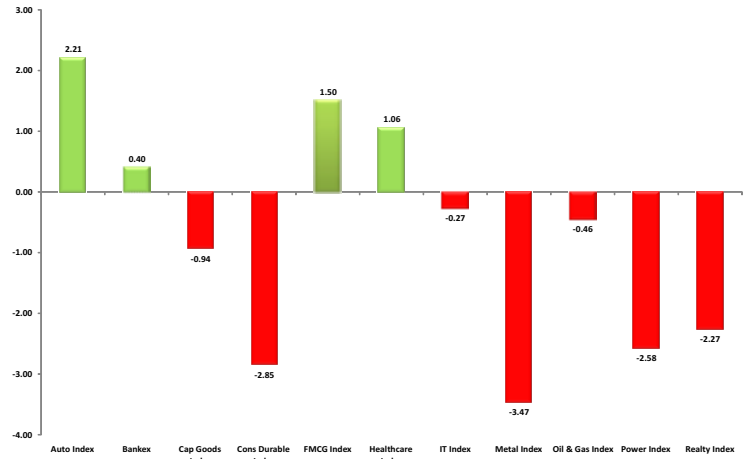
INDIAN INDICES (% Change)



SMC Trend

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

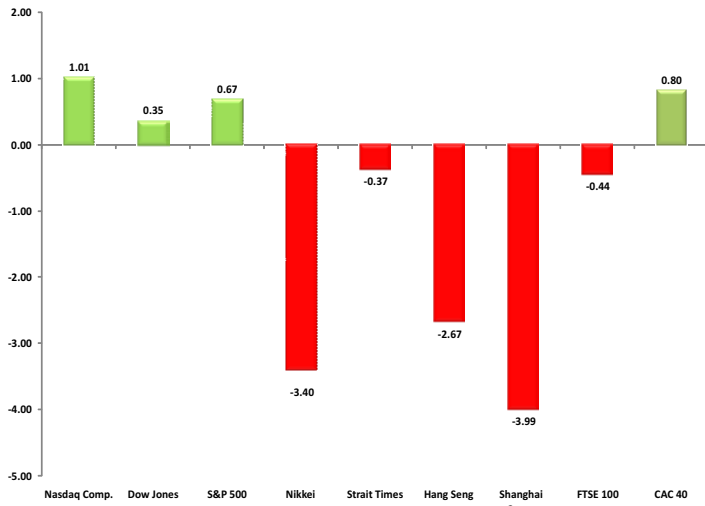
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

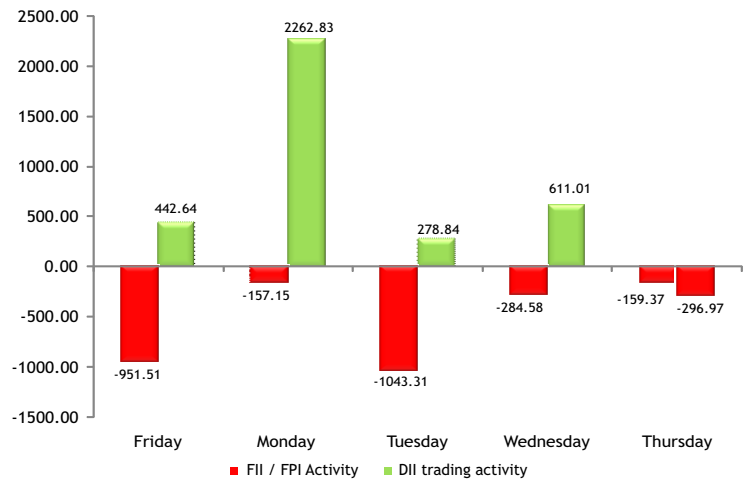


SMC Trend

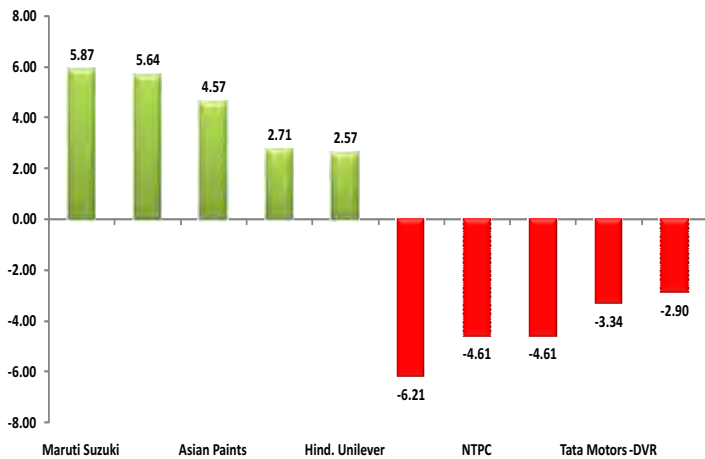
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

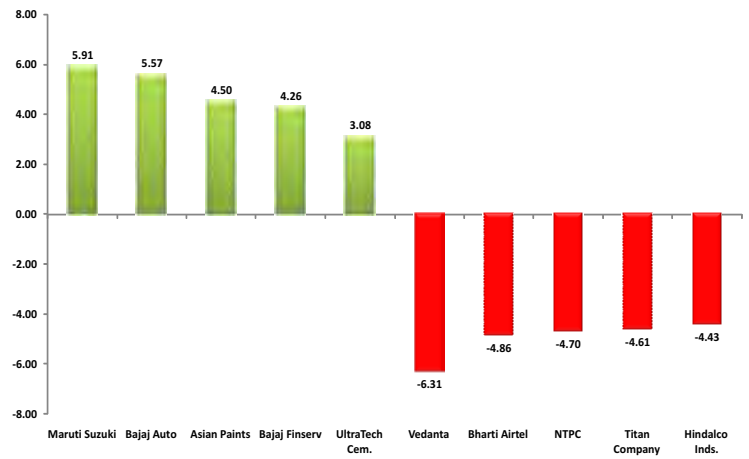
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

EIH LIMITED

CMP: 163.90

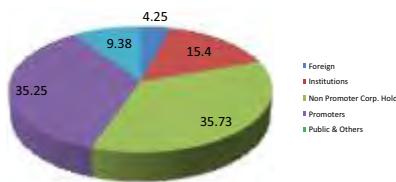
Target Price: 192.00

Upside: 17%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	231.50/127.00
M.Cap (Rs. in Cr.)	9367.70
EPS (Rs.)	3.43
P/E Ratio (times)	47.84
P/B Ratio (times)	3.64
Dividend Yield (%)	0.55
Stock Exchange	BSE

% OF SHARE HOLDING



₹ in cr

	ACTUAL		ESTIMATE
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	1528.70	1598.40	1935.80
Ebitda	261.10	298.90	411.40
Ebit	132.90	181.60	344.40
Pre-Tax Profit	216.50	281.30	343.60
Net Income	144.30	179.20	224.40
EPS	2.53	3.14	3.94
BVPS	49.03	50.44	52.80
RoE	5.07	6.30	7.54

Investment Rationale

- EIH Limited is engaged in hospitality and related services. The Company operates luxury hotels under the brand name Oberoi and five-star hotels under the brand Trident.
- The Company has a 100% equity interest in the six 'The Oberoi Hotels' located in Mumbai, New Delhi, Kolkata, Bengaluru, Udaipur and Ranthambhore. The Oberoi Hotels and Resorts are luxury properties serving foreign and domestic business customers and high-end leisure travellers. The Oberoi Hotels are widely recognised as being among the leading hotels in their markets and several have been assigned five star deluxe ratings, the highest available rating in India, by the Ministry of Tourism.
- The Company also has equity interests in nine hotels that operate under the "Trident" name. Trident Hotels target business and leisure travellers to metropolitan and tier two cities in India who seek high-quality boarding, lodging and business or recreational facilities at more affordable rates than the five star deluxe segment.
- The Oberoi Gir, a Luxury Jungle Resort spread over 50 acres, is located on the periphery of Gir National Park in Gujarat. The Resort, scheduled to open in the last quarter of 2019 will be managed by the Company and shall consist of 22 Luxury Tents.
- With the reopening of the Delhi property, occupancies and revenues are expected to improve further in coming quarters. Moreover, it has a strong pipeline of rooms which will help drive growth in the longer run.
- Hotel Industry reported an overall improvement in Q4 FY18 performance, supported by favourable overall demand and supply situation in the hotel

industry in India and internal efficiencies. With limited rooms entering the system and rapid uptick in demand, room rates saw an improvement, translating in an improvement in revenue per available room (RevPAR). With expectation of an improvement in occupancies, this uptick is expected to continue in coming quarters.

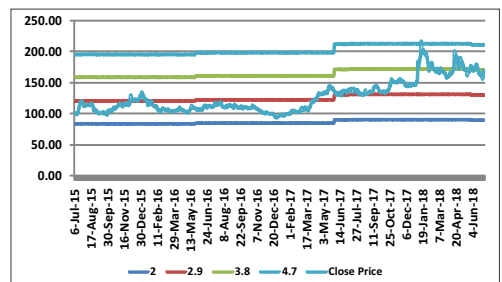
Risk

- Terrorism and political risk
- Competitive industry
- Compliance with regulations

Valuation

The company business strategy moves for continued emphasis on high-end, upscale accommodation through the existing 'The Oberoi and Trident Hotels', as well as selective expansion in both the five star deluxe and five star segments of the Indian hotel industry by participating in the development and management of new hotel properties in destinations where it sees significant opportunities. Thus we expect the stock to see a price target of Rs 194 in 8 to 10 months time frame on an current P/Bv of 3.64 and FY19 (BVPs) of Rs 52.8.

P/E Chart



WHEELS INDIA LIMITED

CMP: 2253.60

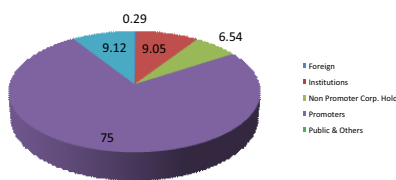
Target Price: 2678.00

Upside: 19%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	2690.00/1325.00
M.Cap (Rs. in Cr.)	2711.59
EPS (Rs.)	55.72
P/E Ratio (times)	40.45
P/B Ratio (times)	4.62
Dividend Yield (%)	0.67
Stock Exchange	BSE

% OF SHARE HOLDING



₹ in cr

	ACTUAL		ESTIMATE
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	2172.90	2562.60	2739.00
Ebitda	186.80	198.60	222.40
Ebit	122.90	128.20	-
Pre-tax Profit	78.27	91.32	111.40
Net Income	60.26	60.45	79.66
EPS	50.09	50.25	66.21
BVPS	388.39	487.61	507.03
RoE	13.67	11.47	13.06

Investment Rationale

- Wheels India limited is a leading manufacturer of steel wheels utility vehicles, trucks, buses, agricultural tractors and construction equipment. The company also manufactures air suspension kits for trucks and buses.
- The Company has manufacturing plants at Padi, Pune, Rampur, Sriperambudur and Pant Nagar with a combined overall annual capacity of 10 million wheels. It has a diversified customer base with over 40 customers globally.
- Over 50% of the company's business accrues from the manufacturers of utility vehicles, trucks, buses, agricultural tractors while the balance comes from wheels/components for construction and Mining Equipment, Air Suspension for Commercial Vehicles and components for energy equipment.
- It has planned a capex of Rs.122 crore for the current fiscal.
- It has always worked on developing new products for new customer vehicle models and is making improvements through value engineering on existing products aimed at light weighting exercises, cost reduction or performance improvement.
- The company has exported around 16% of its sales turnover and according to the management of the company; there are signs of recovery in the cyclical user segments that constitute the bulk of its exports. The company exports wheels for off-road (construction, mining and agricultural) equipment to US, Japan, UK, South Korea and Brazil.
- Construction equipment and mining segment is expected to show growth in the domestic market this year. Management is more concern about the

rural segment and expecting good demand of tractor due to above normal monsoon.

- The management of the company expects the strong growth in domestic sales and export business is likely to grow at a faster space. Domestic growth is driven by replacement demand in the CV market, government infrastructural initiatives and pro-agriculture policies.

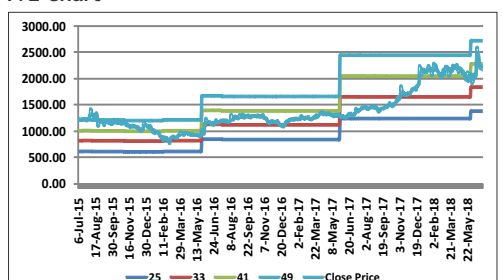
Risk

- high competition
- Fluctuation in Input cost

Valuation

The company expects further improvement in financials due to strong growth in demand for buses with air suspension systems, with large purchases by state transport corporations and export of buses by OEMs. Moreover, good growth in the windmill parts business and tractor wheel business would grow more and give boost up to the financial growth of the company. Thus, it is expected that the stock will see a price target of Rs.2678 in 8 to 10 months time frame on a current P/E of 40.45x and FY19 (E) earnings of Rs.66.21.

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

GAIL (India) Limited (GAIL)



The stock closed at Rs 344.20 on 06TH July, 2018. It made a 52-week low at Rs 266.63 on 07TH July 2017 and a 52-week high of Rs. 389.63 on 28TH December 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 331.37

As we can see on charts that stock had registered a decent upside from 250 to 390 levels and witnessed profit booking from higher levels. Moreover, it managed to hold and trade around 320 levels, which was the 50% Fibonacci retracement levels of recent upside and started moving higher so buying momentum can continue for coming days. Apart from this, technical indicators are also suggesting buying for the stock. Therefore, one can buy in the range of 335-340 levels for the upside target of 365-370 levels with SL below 315.

Mahindra & Mahindra Limited (M&M)



The stock closed at Rs 924.95 on 06TH July, 2018. It made a 52-week low at Rs 589.23 on 27TH September 2017 and a 52-week high of Rs. 933.50 on 31ST MAY 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 782.54

Short term, medium term and long term bias look positive for the stock as it is continuously trading in higher highs and higher lows on weekly charts which is bullish in nature. Moreover, it was consolidating in narrow range for five weeks, formed a "Bullish Pennant" pattern, which is considered to be bullish. Last week, stock has given the breakout of pattern and also managed to close above the same so follow up buying may persist for near term. Therefore, one can buy in the range of 910-920 levels for the upside target of 980-1000 levels with SL below 860.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

DERIVATIVES

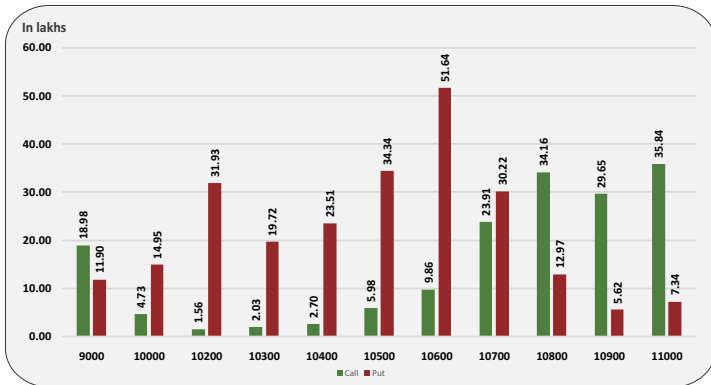
WEEKLY VIEW OF THE MARKET

Nifty indices ended the week on a positive note last week but could not manage to close above crucial resistance of 10800 as once selling pressure was seen at higher levels with sentiment remained shaky after China put in place its response to well-telegraphed U.S. trade tariffs. From derivative front, we expect that moving forward 10600-10800 range will remain crucial for Nifty as put writers and call writers both trying to take control over the market. As of now put writers are holding maximum OI in 10600 strike with more than 51 lakh shares while 10800 has the highest OI of more than 37 lakh shares. The Implied Volatility (IV) of calls closed at 11.44% while that for put options closed at 12.09%. The Nifty VIX for the week closed at 12.58% and is expected to remain sideways. The PCR OI for the week closed at 1.22 which indicates OTM put writing and call unwinding. On technical front as well any break above 10820 spot levels will trigger fresh round of buying which can move index towards 10900 levels, on downside strong support is placed at 10700-10600 for Nifty spot.

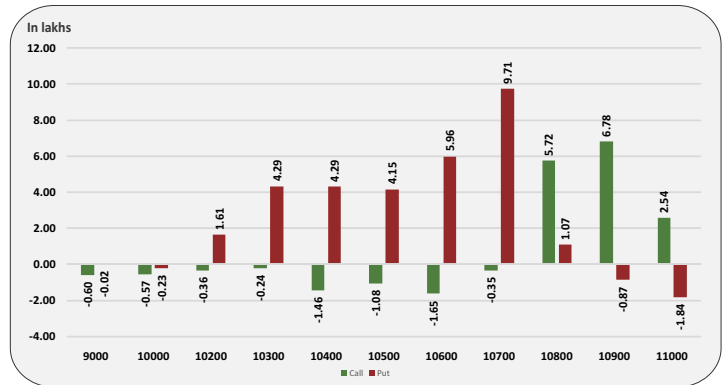
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		
	YESBANK	ASIANPAINT	M&M
	BUY JUL 360. CALL 7.00 SELL JUL 370. CALL 3.90	BUY JUL 1340. CALL 26.45 SELL JUL 1360. CALL 18.90	BUY JUL 940. CALL 14.50 SELL JUL 960. CALL 8.90
	Lot size: 1750 BEP: 363.10	Lot size: 600 BEP: 1347.55	Lot size: 1000 BEP: 945.60
	Max. Profit: 12075.00 (6.90*1750) Max. Loss: 5425.00 (3.10*1750)	Max. Profit: 7470.00 (12.45*600) Max. Loss: 4530.00 (7.55*600)	Max. Profit: 14400.00 (14.40*1000) Max. Loss: 5600.00 (5.60*1000)
FUTURE			
	WOCKPHARMA (JUL FUTURE)	AXISBANK (JUL FUTURE)	CHENNPETRO (JUL FUTURE)
	Sell: Below ₹627 Target: ₹603 Stop loss: ₹640	Sell: Below ₹509 Target: ₹491 Stop loss: ₹519	Sell: Below ₹287 Target: ₹271 Stop loss: ₹295

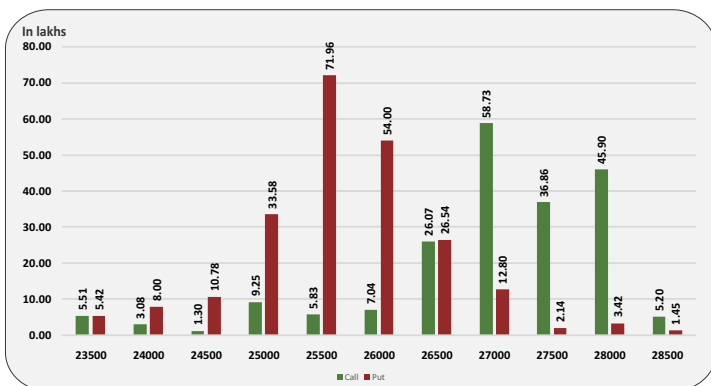
NIFTY OPTION OI CONCENTRATION (IN QTY)



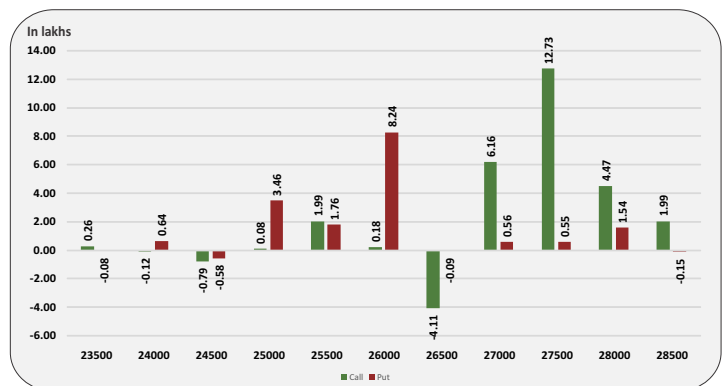
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	05-Jul	04-Jul	03-Jul	02-Jul	29-Jun
DISCOUNT/PREMIUM	2.00	1.45	24.05	0.95	-19.50
COST OF CARRY%	0.61	0.58	0.68	0.54	0.56
PCR(OI)	1.22	1.25	1.21	1.13	1.15
PCR(VOL)	0.97	1.08	0.86	0.89	0.84
A/D RATIO(NIFTY 50)	1.04	1.00	3.25	0.52	4.67
A/D RATIO(ALLFO STOCK)*	0.43	0.87	2.73	0.53	5.29
IMPLIED VOLATILITY	11.44	11.60	12.09	12.49	11.67
VIX	12.58	12.66	13.00	13.37	13.37
HISTORICAL VOLATILITY	11.72	12.06	12.20	12.26	12.51

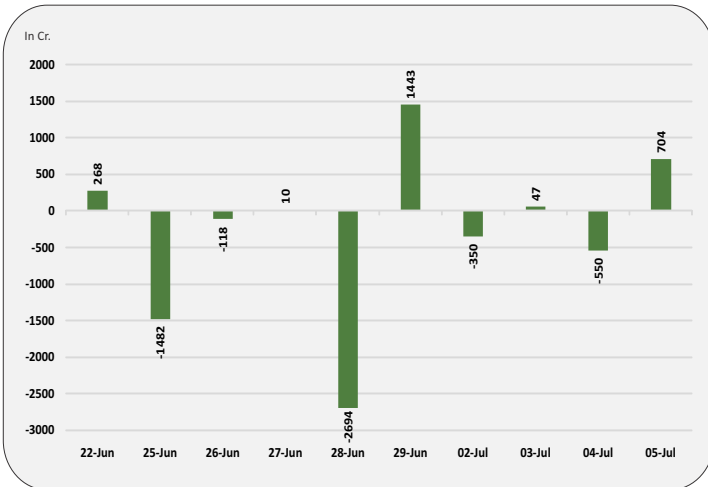
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

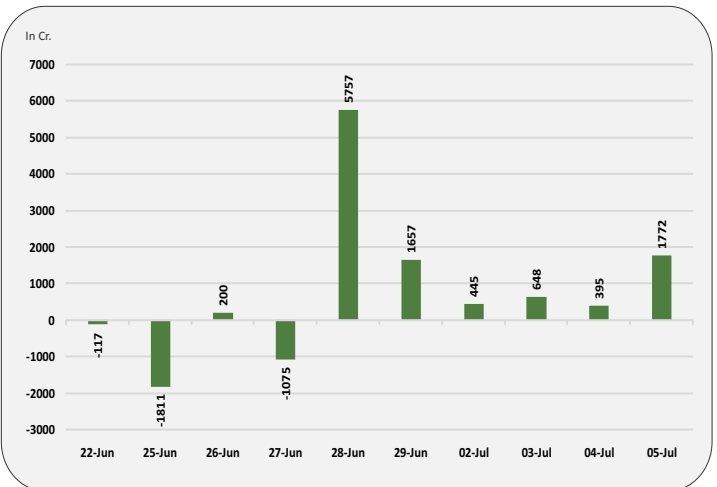
	05-Jul	04-Jul	03-Jul	02-Jul	29-Jun
DISCOUNT/PREMIUM	-18.80	3.55	50.85	6.95	-14.55
COST OF CARRY%	0.61	0.58	0.68	0.54	0.55
PCR(OI)	1.10	1.12	1.09	1.11	1.16
PCR(VOL)	0.98	0.68	0.74	0.72	0.87
A/D RATIO(BANKNIFTY)	0.33	1.20	1.00	1.00	2.00
A/D RATIO(ALLFO STOCK)*	0.29	0.50	0.69	0.83	4.50
IMPLIED VOLATILITY	13.27	14.10	14.63	14.67	14.15
VIX	12.58	12.66	13.00	13.37	13.37
HISTORICAL VOLATILITY	13.94	14.35	14.42	14.87	15.20

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



TOP 10 LONG BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
JUSTDIAL	568.85	1.93%	4313400	29.07%
CGPOWER	58.55	4.18%	36672000	16.11%
RBLBANK	564.65	1.77%	4335600	15.62%
BERGEPAINT	289.65	3.26%	2013000	15.38%
KOTAKBANK	1363.25	1.73%	11827200	12.19%
HEROMOTOCO	3477.90	1.03%	1691400	12.12%
TORNTPHARM	1424.15	1.10%	742000	11.75%
TATAELXSI	1344.85	1.36%	1341600	9.39%
CHENNPETRO	296.40	1.77%	1999500	8.99%
ASIANPAINT	1326.40	4.53%	5455200	8.39%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
SRTRANSFIN	1147.85	-11.64%	7034400	54.36%
OFSS	3889.70	-2.88%	64050	24.49%
ICICIBANK	271.35	-1.26%	117001500	22.64%
GODREJIND	608.90	-2.81%	1968000	17.88%
DABUR	378.45	-2.17%	17775000	17.48%
VEDL	221.40	-6.48%	55042750	15.22%
HINDZINC	273.55	-1.17%	11491200	13.10%
NBCC	69.05	-8.12%	23742000	13.06%
TORNTPOWER	221.05	-2.51%	1977000	12.65%
APOLLOTYRE	249.65	-1.05%	9870000	11.75%

**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



Moneywise. Be wise.

OUTLOOK

SPICES

Turmeric futures (July) is likely to trade with a downside bias in the range of 6950-7350 levels. The sentiments have turned bearish after the major growing areas have received good rains & raise the prospects of higher sowing. It is being anticipated (by the growers) that the area under the yellow spice is seen rising over 20% on year in Erode due to adequate rainfall in the state. While, the sowing is also seen higher in Telangana but exact report on its acreage will be available after two weeks. The Bull Run is likely to persist in jeera futures (July) as it may test 19500-20000 levels. Robust demand is being seen in jeera due to better export enquiries, depreciation in Indian Rupee and fall in output in other major producing countries. The advantage of weakness in the Rupee is being taken by China, Bangladesh, Taiwan and Dubai because the import becomes cheaper when the Indian Rupee weakens. Therefore, as long as the Indian Rupee will remain weak, demand may remain in export. Coriander futures (July) may continue to witness an upside momentum for the fifth consecutive week and trade higher towards 4965 levels. Spot coriander prices are steady at major markets in the country due to decline in arrivals and limited/light demand. According to traders of Rajasthan, now the masala companies are promptly purchasing good quality spice from the farmers, due to which the farmers are bringing new crop in the market. Cardamom futures (Aug) is expected to trade on a bullish note towards 1100 levels. Buyers reported active as there is a gap of one and half month before new crop enters the market from 1st August.

OIL AND OILSEEDS

Soybean futures (July) is expected to consolidate in the range of 3400-3650 levels & the upside may remain capped. A likely rise in soybean arrivals as farmers liquidate their produce from last kharif, and forecast of rains in key growing regions in the coming days would also keep prices under pressure. Traders will await the US Department of Agriculture's demand-supply report, due this week on 12th, for price cues. Refined soy oil futures (July) is likely to trade sideways in the range of 750-762 levels. Despite weaker rupee, the prices of soy oil on the spot markets are trading with a weak bias, tracking the bearish trend in U.S soy oil and ample stock of edible oil in the domestic market, prices of edible oil complex will remain weak in the coming days as a sizeable number of crushing units will be shut down for maintenance, thereby reducing demand for oilseeds. CPO futures (July) is expected to face resistance near 638 levels & the upside may remain capped. Increase in MSP, higher edible oil stocks and higher import duties on palm compared to soft oils could dampen India palm oil appetite. Secondly, the market participants would remain cautious ahead of the Malaysian palm oil data to be released by the Malaysian Palm Oil Board on July 10. Mustard seed futures (July) may face resistance near 4180 levels. The demand for mustard seed is not strong but it is tight supply which has provided the push. However, as crushers are facing huge disparity while demand in mustard oil and cake is not great so there is some correction at the higher level is expected.

OTHER COMMODITIES

Chana futures (July) will trade on a bullish note and test 3870 levels. Demand in chana is expected to rise in the country due to negligible matar supply, which is a close substitute to chana. Indian importers can import only 1 lakh tonnes of matar during the quantitative restriction period from April-September. The last quantitative restriction period expired on June 30, which was later extended till September 30. Meanwhile, the government has given relief to matar importers with relaxing the condition relating to 100 percent advance payment. Cotton futures (July) is expected to consolidate in the range of 22000-22700 levels. Buyers are mostly on the sideline after Indian government sharply raised minimum support price of cotton for 2018-19. Secondly, the downtrend of the cotton prices in the international market is giving negative cues to the Indian market and keeping the upside capped despite of a weaker rupee. Secondly, the stock at the end of June is estimated at 87.45 lakh bales, including 51.85 lakh bales with textile mills, while the remaining 35.60 lakh bales are estimated to be held by the Cotton Corporation of India (CCI) and others including traders, ginners, etc. The estimated total cotton supply up to September 30, 2018, is at 416 lakh bales, which includes opening stock of 36 lakh bales at the beginning of the season. Mentha oil (July) is expected to face resistance near 1440 levels and the upside may remain capped. Total Additional Margin of 10% on buy (long) and sell (short) side shall be levied for all existing/ running contracts of Mentha Oil with effect from Monday, July 09, 2018.

BULLIONS

Bullion counter may witness some recovery as the global trade war concerns and weaker greenback may lead to short covering. However, fear of US interest rates hike can cap the upside. Minutes of June month's FOMC meeting shows that Federal Reserve is likely to increase interest rate further this year. Recently weaker local currency rupee has capped the downside which has breached low of 69 against the dollar. Gold (Aug) is expected to take support near 30300 levels and may face resistance near 31000 levels. While silver (Sep) can take support near 39000 levels while it faces resistance near 41000. According to World Trade Organization "Trade barriers being erected by major economies could jeopardise the global economic recovery and their effects are already starting to show, the in a report on trade restrictions". The Perth Mint's sales of gold products in June increased about 14 per cent from May sales, while silver sales fell about 60 per cent from the prior month. India, the world's second largest gold consumer after China, reported a drop of 39% in gold imports in the first five months of 2018. As India sources nearly all of its gold demand from abroad, net gold imports is considered as an indicator for total Indian gold demand. A weaker rupee so far in 2018 made gold imports costlier which combined with waning demand led to lower overseas purchases. Meanwhile U.S. Mint sold 19,500 ounces of American Eagle gold coins in June, down 18.8 percent from the previous month, according to the latest data.

ENERGY COMPLEX

Crude oil prices may continue its upside journey as supply disruptions in Libya and Venezuela continue to support the prices. Crude oil prices can take support near 4850 levels and can move towards 5200 levels. Unplanned disruptions from Canada to Venezuela and Libya along with upcoming new U.S. sanctions against major exporter Iran have sparked concerns of supply shortfalls. Global financial markets remains on jittery as a raft of import tariffs set to be imposed later by the world's two biggest economies, the United States and China, threatening global growth. As per EIA, U.S. commercial crude oil inventories increased by 1.2 million barrels from the penultimate week at 417.9 million barrels. U.S. crude oil inventories are about 2% below the five year average for this time of year. Beijing has threatened a 25 percent tariff on U.S. crude imports, although it has not specified an introduction date. American crude shipments to China are around 400,000 barrels per day (bpd), worth \$1 billion a month at current prices. Recent price rises have also been spurred by a U.S. announcement that it plans to re-introduce sanctions against Iran from November, which will also target its oil industry. Natural gas can trade with sideways path as it can take support near 190 and can show resistance near 205 as weather related demand will give further direction to the prices. The 8-14 days weather outlook shows mostly the cooler temperature levels across the entire region whereas the central & western counties are expected to have warmer to normal temperature levels being at levels of 40%-70% below normal temperature levels.

BASE METALS

In base metal counter, selling pressure is expected to continue further extending the recent losses amid escalation of trade war between US and China. President Donald Trump stated last week that the United States may ultimately impose tariffs on more than a half-trillion dollars' worth of Chinese goods as the world's two largest economies hurtled toward the start of a trade war. Meanwhile China's central bank moved to calm jittery financial markets after the yuan dropped through the psychologically significant 6.7 to the dollar mark, hitting its lowest in almost a year as anxieties over US trade frictions deepened. Copper may face resistance near 445 levels and can dip further lower towards 415 levels. Zinc may remain on lower side as it can face resistance near 196 levels and can slip lower towards 182 levels. Zinc dropped more than 5 percent, which is its steepest weekly falls since December 2016 and April 2016. Nickel prices can face resistance near 1000 levels and can take support near 950 levels. Philippine President Rodrigo Duterte would soon halt mining in the Southeast Asian nation because of the environmental damage it has caused, renewing his threat made nearly two years ago to shut down the industry completely. Lead may remain sideways as it can take support near 157 levels and can face resistance near 168 levels. Aluminium may tad further lower towards 139 as it can face resistance near 148 levels. Shareholders at sanctions-hit Russian aluminum producer Rusal elected a new board of directors in an effort to appease the U.S. and get the restrictions lifted.

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3495.00	28.06.18	UP	3423.00	3410.00	-	3395.00
NCDEX	JEERA	AUG	19060.00	06.06.18	UP	16220.00	18700.00	-	18600.00
NCDEX	REF.SOY OIL	AUG	759.40	27.06.18	Sideways	-	747.00	762.00	-
NCDEX	RMSEED	AUG	4113.00	13.06.18	UP	3973.00	4080.00	-	4049.00
NCDEX	CHANA	AUG	3749.00	02.07.18	UP	3590.00	3680.00	-	3638.00
NCDEX	GUARSEED	OCT	4188.00	27.06.18	UP	3927.00	3780.00	-	3700.00
NCDEX	COCUD	AUG	1625.00	05.07.18	UP	1625.00	1590.00	-	1570.00
NMCE	PEPPER MINI	JUL	37200.00	05.06.18	Down	37450.00	-	38100.00	38300.00
MCX	MENTHA OIL	JUL	1335.90	28.06.18	UP	1200.20	1300.00	-	1290.00
MCX	CARDAMOM	AUG	1052.80	11.06.18	UP	914.50	958.00	-	948.00
MCX	SILVER	SEP	39881.00	15.06.18	Down	40199.00	-	40200.00	40550.00
MCX	GOLD	AUG	30650.00	18.06.18	Down	30974.00	-	30740.00	30760.00
MCX	COPPER	AUG	433.50	18.06.18	Down	468.75	-	448.00	454.50
MCX	LEAD	JUL	163.15	04.07.18	Down	160.55	-	164.00	164.50
MCX	ZINC	JUL	187.30	15.06.18	Down	212.00	-	197.00	198.50
MCX	NICKEL	JUL	977.00	03.07.18	Down	984.50	-	992.00	997.00
MCX	ALUMINIUM	JUL	143.70	15.06.18	Down	151.95	-	145.60	146.00
MCX	CRUDE OIL	JUL	5039.00	25.06.18	UP	4658.00	5010.00	-	4980.00
MCX	NATURAL GAS	JUL	196.50	06.06.18	Sideways	-	190.00	200.00	-

Closing as on 05.07.18

- NOTES :** 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS

CRUDEOIL MCX (JUL)



CRUDEOIL MCX (JUL) contract closed at Rs. 5039 on 5th Jul'18. The contract made its high of Rs. 5173 on 3rd Jul'18 and a low of Rs. 3759 on 14th Feb'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4864.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 65.60. One can sell below Rs. 4980 for a target of Rs. 4880 with the stop loss of Rs. 5030.

NATURALGAS MCX (JUL)



NATURALGAS MCX (JUL) contract closed at Rs. 196.50 on 5th Jul'18. The contract made its high of Rs. 209 on 28th Jun'18 and a low of Rs. 186.40 on 4th May'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 199.20.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.48. One can buy at Rs. 193 for a target of Rs. 203 with the stop loss of Rs. 188.

LEAD MCX (JUL)



LEAD MCX (JUL) contract closed at Rs. 163.15 on 5th Jul'18. The contract made its high of Rs. 172.10 on 24th May'18 and a low of Rs. 152.80 on 2nd May'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 164.40.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.09. One can sell below Rs. 160 for a target of Rs. 156 with the stop loss of Rs. 162.

NEWS DIGEST

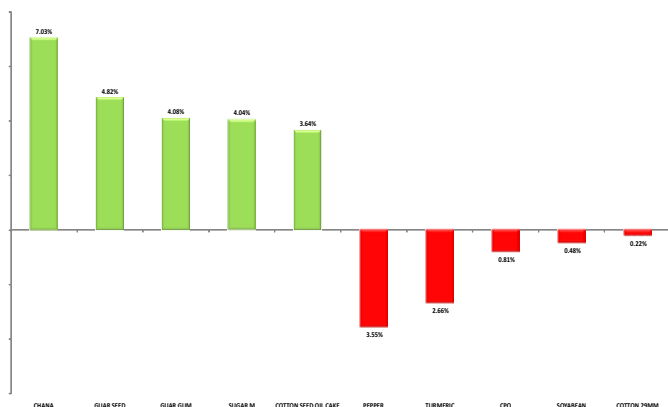
- Saudi Arabia has pumped 10.488 million barrels per day (bpd) of crude oil last month, an increase of 458,000 bpd from the level it produced in May.
- Libya's National Oil Corporation (NOC) declared force majeure on loadings from Zueitina and Hariga ports, resulting in total production losses of 850,000 bpd due to the closure of eastern fields and ports.
- U.S. services sector activity picked up in June amid strong growth in new orders, but trade tariffs and shortage of workers were starting to strain supply chain.
- German Chancellor Angela Merkel stated that she would back lowering European Union tariffs on US car imports, responding to an offer from Washington to abandon threatened levies on European cars in return for concessions.
- The Union Cabinet approved the hike MSP for Kharif crops for 2018-19 in line with the government's Budget announcement of hiking the support price by one-and-a-half times of the production cost for Kharif crops.
- The government is working to set up Gramin Agricultural Markets in the country to ensure that farmers get proper remuneration for their produce. This would include promoting and upgrading 22,000 retail farm markets in the country in close proximity of farm gate. Agriculture ministry
- Total Additional Margin of 10% on buy (long) and sell (short) side shall be levied for all existing/ running contracts of Mentha Oil with effect from Monday, July 09, 2018.

WEEKLY COMMENTARY

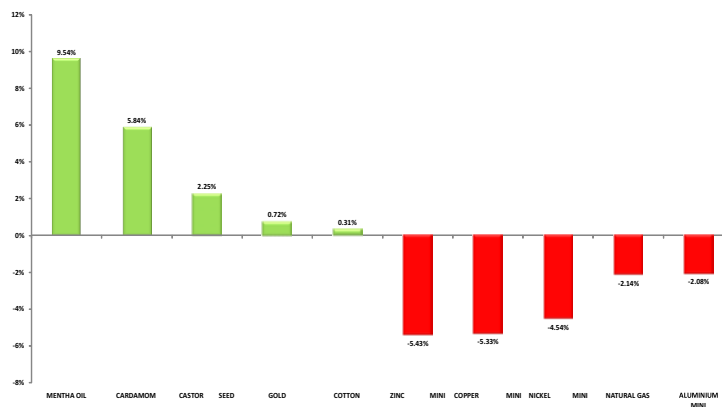
Market looked tensed because of US and China trade war and ahead the meeting in the US. Dollar index moved down. CRB also took a negative turn last week on correction in most of the commodities. Much awaited MSP hike decision came but unable to give much positive reaction in the market. In the bullion counter, gold recovered from its low on downside in dollar index whereas silver closed the week on weaker note. Market participants were also keeping a close eye on festering trade conflict between the United States and China, ahead of a US deadline to impose tariffs on Chinese imports on Friday. US jobs data later in the day was in focus as well. In the energy counter, both crude and natural gas gave some of their previous strength. Oil fell after U.S. government data showed an unexpected build in crude oil stockpiles. U.S. crude stockpiles rose 1.3 million barrels last to last week, according to U.S. Energy Information Administration data. Analysts had expected a 3.5 million-barrel decline. Furthermore; Saudi Arabia's state-run oil giant cut its prices Thursday for first time since February after President Donald Trump lashed out at the OPEC cartel of oil producers over rising US gas prices. The Saudi Arabian Oil Co., better known as Saudi Aramco, lowered August prices for light oil to Asia by 20 cents to \$1.90 a barrel above the Middle East benchmark, according to Bloomberg. Natural gas futures slid as production concerns and some anticipated cooling in the Northeast sent prices lower, despite a generally bullish forecast for the next two weeks. A private gauge showed growth in China's manufacturing sector dropped in June, raising concerns over the effect of an intensifying trade conflict with the U.S. China is the world's largest consumer of copper and many other raw materials. Manufacturing activity in the euro zone also slowed last month. Base metals counter too performed weak. Copper was down by 10% year-to-date, the most of any base metal after zinc amid weak global manufacturing data and a rising dollar.

The much awaited MSP hike couldn't give much impact on the agri commodities prices as it was already factored in the market. Some star performer of the agri commodities were, castor, guar, mentha, cotton oil seed cake etc. in spices only turmeric closed weak; rest of the commodities traded up. Refined soya and mustard saw some buying whereas CPO and soyabean traded bearish.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



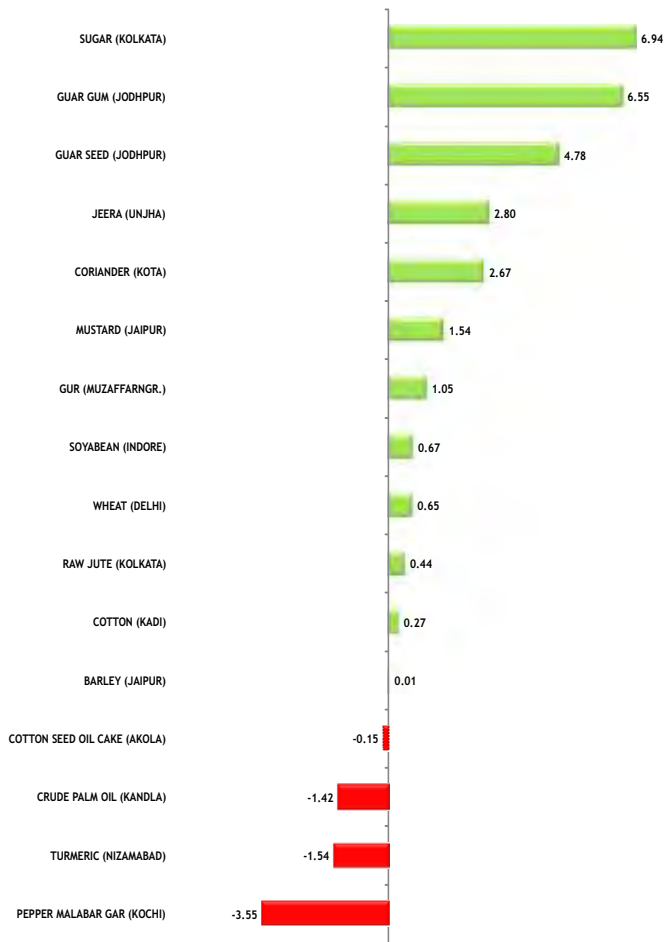
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	28.06.18 QTY.	05.07.18 QTY.	DIFFERENCE
BARLEY	MT	5574	5733	159
CASTOR SEED	MT	25804	25236	-568
CHANA	MT	48843	49046	203
CORIANDER	MT	15179	14810	-369
COTTON SEED OIL CAKE	MT	48062	43196	-4866
GUARGUM	MT	20479	19591	-888
GUARSEED	MT	18461	16673	-1788
JEERA NEW	MT	2021	1800	-221
MAIZE RABI	MT	6494	8179	1685
RM SEED	MT	80748	77208	-3540
SOYBEAN	MT	10515	7296	-3219
SUGAR	MT	50	0	-50
TURMERIC	MT	2503	2355	-148
WHEAT	MT	5077	5077	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	28.06.18 QTY.	05.07.18 QTY.	DIFFERENCE
BRASS	MT	5.88	1.93	-3.95
CARDAMOM	MT	5.50	1.70	-3.80
COTTON	BALES	161000.00	154300.00	-6700.00
GOLD KGS	KGS	37.00	26.00	-11.00
GOLD MINI	KGS	4.30	10.60	6.30
GOLD GUINEA	KGS	10.29	10.29	0.00
MENTHA OIL	KGS	741595.40	815057.65	73462.25
SILVER (30 KG Bar)	KGS	36297.01	36276.90	-20.11

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	28.06.18	05.07.18	
ALUMINIUM	1117475	1104600	-12875
COPPER	298775	282225	-16550
NICKEL	272982	269166	-3816
LEAD	131800	131175	-625
ZINC	249350	249025	-325

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

COMMODITY	EXCHANGE	CONTRACT	29.06.18	05.06.18	CHANGE%
ALUMINIUM	LME	CASH	2183.00	2127.00	-2.57
COPPER	LME	CASH	6646.00	6399.50	-3.71
LEAD	LME	CASH	2432.00	2373.00	-2.43
NICKEL	LME	CASH	14910.00	14170.00	-4.96
ZINC	LME	CASH	2948.00	2758.00	-6.45
GOLD	COMEX	AUG	1254.50	1258.80	0.34
SILVER	COMEX	SEPT	16.20	16.10	-0.62
LIGHTCRUDEOIL	NYMEX	AUG	74.15	72.94	-1.63
NATURAL GAS	NYMEX	AUG	2.92	2.84	-2.98

Minimum Support Price..... Safety net for farmers

Giving a major boost for the farmers' income, the Cabinet Committee on Economic Affairs chaired by Prime Minister Shri Narendra Modi has approved the increase in the Minimum Support Prices (MSPs) for all kharif crops for 2018-19 Season.

The decision of the CCEA is a historic one as the Budget for 2018-19 had indicated that for FY19, MSP for the majority of kharif crops and rabi crops that are left out will be fixed at 1.5 times the cost of production. Estimates show it is based on A2+FL (actual paid out cost plus imputed value of family labour. This is a paradigm shift in the agricultural policies to achieve the objective of doubling farmers' income by 2022 through greater emphasis on generating higher incomes of farmers. This is the first time the focus of MSP hike is not only the cost of production but also on the proper income for farmers family.

The Minimum Support Prices (MSPs) for all kharif crops of 2018-19 season have been increased as follows: (Rs/quintal)

Commodity	Variety	MSP for 2017-18	MSP for 2018-19	Increase Absolute	Input	Return over cost in percent
Paddy	Common	1550	1750	200	1166	50.09
	Grade A	1590	1770	180		51.8
Jowar	Hybrid	1700	2430	730	1619	50.09
	Maldandi	1725	2450	725		51.33
Bajra	-	1425	1950	525	990	96.97
Ragi	-	1900	2897	997	1931	50.01
Maize	-	1425	1700	275	1131	50.31
Arhar(Tur)	-	5450	5675	225	3432	65.36
Moong	-	5575	6975	1400	4650	50
Urad	-	5400	5600	200	3438	62.89
Groundnut	-	4450	4890	440	3260	50
Sunflower Seed	-	4100	5388	1288	3596	50.01
Soyabean	-	3050	3399	349	2266	50.01
Sesamum	-	5300	6249	949	4166	50.01
Nigerseed	-	4050	5877	1827	3918	50.01
Cotton	Medium	4020	5150	1130	3433	50.01
	Long Staple	4320	5450	1130		58.75

Source: PIB

The revised MSPs will provide much relief to farmers as it will bear the burden of increased input cost such as increasing fuel prices, rental cost of agricultural equipment and spike in fertiliser prices. Promoting cultivation of pulses can help India overcome nutrition insecurity, improve soil fertility by nitrogen fixation and provide income support to farmers. Thus, increased MSPs for pulses will give a price signal to farmers to increase acreage. Further enhanced MSPs would boost production of oilseeds and encourage investment in its productivity and help reduce India's import bill. Increase in MSPs of nutri-cereals will improve nutritional security and allow farmers to get higher prices.

MSP has an important role

The MSP policy has a favorable impact on farm income and has led to an economic growth. The implementation of Minimum Support Prices (MSP) has played an important role in meeting the ultimate goal of improving the agricultural production and farmer's income. This will increase the income of farmers and purchasing capacity, which will have an impact on wider economic activity.

However, the MSP hikes of up to 52 percent for 15 crops, is expected to cost the exchequer about Rs 15,000 crore. This will widen the fiscal deficit. The move may stoke inflation and prompt the Reserve Bank of India (RBI) to hike interest rate. It may also hit exports of cotton, wheat, soymeal and rice badly as the domestic prices of these crops may go beyond international prices.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	29.06.18	05.07.18	CHANGE(%)
Soybean	CBOT	JULY	Dollars Per Bushel	8.61	8.36	-2.90
Soy oil	CBOT	JULY	Cents per Pound	29.12	28.47	-2.23
CPO	BMD	SEPT	MYR per MT	2326.00	2284.00	-1.81
Cotton	ICE	JULY	Cents per Pound	83.92	81.96	-2.34

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	68.79	69.19	68.56	69.09
EUR/INR	80.21	80.95	80.08	80.90
GBP/INR	90.41	91.75	90.41	91.64
JPY/INR	62.09	62.63	61.91	62.50

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

Market Stance

Once again Indian rupee witnessed a bloodbath against the dollar and hit its all time low in the midst of weak global trends and concerns on macro-economic front. The domestic unit is Asia's worst-performing currency this year so far with an almost 8% fall in the value against the resurgent dollar. Rising crude oil prices and inflationary concerns after MSP hike for kharif crops by the government added further pressure in Rupee while renewed demand for the US dollar from importers and some corporates also weighed over forex market. A sudden outburst of foreign investors triggered by the US Federal Reserve signaling of a tighter monetary policy further complicated the challenges of managing currency markets. On the energy front, oil traded near its highest in 3-1/2 years, boosted by potential disruptions to flows from Iran and the Middle East.

Technical Recommendation

USD/INR



USD/INR (JULY) contract closed at 69.09 on 05th July' 18. The contract made its high of 69.19 on 03rd July'18 and a low of 68.56 on 02nd July'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 68.56.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 65.49. One can buy above 69.15 for the target of 69.80 with the stop loss of 68.80.

GBP/INR



GBP/INR (JULY) contract closed at 91.64 on 05th July'18. The contract made its high of 91.75 on 05th July'18 and a low of 90.41 on 02nd July'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.71.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 61.25. One can buy above 91.60 for a target of 92.60 with the stop loss of 91.10.

News Flows of last week

- 02nd July Euro zone June factory growth slipped to weakest in 18 months
- 03rd July U.S. manufacturing accelerates, but tariffs cast a shadow
- 03rd July Euro zone consumer sales flat in May, industry prices rise
- 04th July German services sector growth rebounded in June: PMI
- 04th July UK Services PMI rose at fastest pace in eight months in June
- 05th July U.S. Jobless Claims rose in line with expectations last week

Economic gauge for the next week

Date	Currency	Event	Previous
10th July	GBP	Manufacturing Production (YoY)	1.4
10th July	GBP	Manufacturing Production (MoM)	-1.4
10th July	GBP	Industrial Production (MoM)	-0.8
10th July	GBP	Gross Domestic Product (MoM)	-
11th July	GBP	BOE's Governor Carney speech	-
11th July	USD	FOMC Member Williams speech	-
12th July	GBP	BOE Credit Conditions Survey	-
12th July	EUR	ECB Monetary Policy Meeting Accounts	-
12th July	USD	Initial Jobless Claims	231
12th July	USD	Continuing Jobless Claims	1.739
12th July	USD	Consumer Price Index (MoM)	0.2
12th July	USD	Consumer Price Index Ex Food & Energy (YoY)	2.2
12th July	USD	Consumer Price Index (YoY)	2.8

EUR/INR



EUR/INR (JULY) contract closed at 80.90 on 05th July' 18. The contract made its high of 80.95 on 05th July'18 and a low of 80.08 on 02nd July'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.00.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 64.75. One can buy around 80.80 for a target of 81.70 with the stop loss of 80.35.

JPY/INR



JPY/INR (JULY) contract closed at 62.50 on 05th July'18. The contract made its high of 62.63 on 05th July'18 and a low of 61.91 on 02nd July'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 62.20.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 57.13. One can buy above 62.60 for a target of 63.50 with the stop loss of 62.15.

IPO NEWS

Varroc Engineering shares list with 5% premium at Rs 1015

Auto component maker Varroc Engineering started off trade at Rs 1015 on the listing day. The stock price gained 5 percent against the issue price of Rs 967. The Rs 1,955-crore initial public offering was oversubscribed 3.59 times during June 26-28, driven by strong interest from institutional investors. The price band for the issue, which consisted of an offer-for-sale of 2,02,21,730 equity shares by promoter Tarang Jain and existing investors which are Tata Group companies - Tata Capital Financial Services and Omega TC Holdings, was Rs 965-967 per share. Founded in 1990 in Aurangabad (Maharashtra), Varroc Engineering is an automotive component manufacturer and supplier of exterior lighting systems, power-trains, electrical and electronics, body and chassis parts to passenger cars and motorcycle segments worldwide. It supplies auto parts to Jaguar Land Rover, Bentley, Audi and Harley Davidson. Besides, it supplies auto parts to giants such as Volkswagen, Ford, Honda and Bajaj Auto. Kotak Mahindra Capital, Citigroup Global Markets India, Credit Suisse Securities India and IIFL Holdings were the book running lead managers to the issue.

HDFC Mutual Fund gets Sebi go-ahead for IPO

HDFC Asset Management Company, the country's largest mutual fund firm, has received Sebi's go-ahead to float an initial public offer. The company had filed draft papers with Securities and Exchange Board of India (Sebi) in March and received its "observations" on June 22. HDFC AMC operates as a joint venture between Housing Development Finance Corporation (HDFC) and Standard Life Investments. Going by the draft papers, the proposed IPO offers up to 2.54 crore equity shares of the fund house through an offer for sale of 85.92 lakh shares by HDFC and up to 1.68 crore shares by Standard Life. The offer comprises a net offer to public of up to 2.21 crore equity shares, a reservation of up to 3.20 lakh shares for purchase by eligible HDFC AMC employees. Besides, 24 lakh shares have been reserved for eligible HDFC shareholders. Earlier, the regulator had kept HDFC AMC's proposed IPO in abeyance "for examination of past violations". HDFC AMC, which has a total asset under management of more than Rs 3 lakh crore at the end of March, may become the second AMC to hit the markets after Reliance Nippon Life AMC. Nomura Financial Advisory and Securities (India), Kotak Mahindra Capital, Axis Capital, BofA Merrill Lynch, Citigroup Global Markets India, CLSA India, HDFC Bank, ICICI Securities, IIFL Holdings, JM Financial, JP Morgan India, Morgan Stanley India are the book running lead managers to the issue.

Flemingo Travel Retail gets Sebi's go ahead to float Rs 2,600-cr IPO

Flemingo Travel Retail, a leading duty-free and travel retail operator, has received capital markets regulator Sebi's go ahead to garner Rs 2,600 crore through an initial share-sale. The company had filed its draft papers with Sebi in February and received its "observations" on June 22. Going by the draft prospectus, Flemingo will issue fresh shares worth Rs 2,423 crore besides an offer for sale of 11,29,500 scrips by one of its subsidiary Flemingo Duty Free Shop Mumbai Pvt Ltd. According to merchant banking sources, the IPO size is estimated to be Rs 2,600 crore. The money raised through the public issue will be utilised towards "acquisition of 100 percent of the equity interest in Flemingo International (UK) Ltd from corporate promoter, Flemingo International." Further, funds will be used to buy all shares of Flemingo Dutyfree Shop Private Ltd from Flemingo International, certain individual members of promoter Group -- Viren Ahuja, Arjun Ahuja and Karan Ahuja, and Symbolic Infra Projects. ICICI Securities, Yes Securities, Axis Capital, Credit Suisse Securities and HSBC Securities and Capital Markets will manage the company's public issue. Flemingo is a global travel retailer with a leading position in Indian and Sri Lanka travel retail markets, where it operates core duty-free stores and the aggregate retail area of core duty-free stores.

Bharat Hotels files Rs 1,200-crore Initial Public Offer papers

Bharat Hotels, which runs five-star properties under 'The LaLiT' brand, has filed draft prospectus with capital markets regulator to garner Rs 1,200 crore through its initial share-sale. The initial public offer (IPO) comprises sale of fresh equity shares to the tune of Rs 1,200 crore, according to the draft papers filed with the Securities and Exchange Board of India (Sebi). Proceeds of the issue will be utilised towards repayment of certain loans availed by the company for other general corporate purposes. HDFC Bank Ltd, Edelweiss Financial Services Ltd and YES Securities (India) Ltd will manage the company's public issue. As of March 2018, the company operated 12 luxury hotels, palaces and resorts under The LaLiT brand and two mid-market segment hotels under The LaLiT Traveller brand across the country's key business and leisure travel destinations, offering 2,261 rooms.

Puranik Builders files draft papers for Rs 1000-cr IPO

Puranik Builders, a Mumbai-based residential real estate developer, has filed draft papers with markets regulator Sebi to raise an estimated Rs 1,000 crore through an initial public offer. The IPO comprises fresh issue of shares worth Rs 810 crore, besides, an offer for sale up to 18,59,620 equity shares by the company's promoters and existing shareholders, according to the draft papers with the Sebi. Proceeds of the issue will be utilised towards repayment of loan and other general corporate purposes. According to merchant banking sources, the initial public offer (IPO) is expected to fetch Rs 1,000 crore. Edelweiss Financial Services and IIFL Holdings will manage the company's public issue.

Penver Products files IPO papers with Sebi

Seafood company Penver Products filed draft papers with markets regulator Sebi to raise funds through an initial public offering. Penver's initial share-sale consists of a fresh issue of equity shares aggregating up to Rs 242 crore, besides, an offer for sale of up to 41,08,000 equity shares by the promoters, the company said in a statement. Proceeds of the fresh issue will be utilised for setting up a new shrimp processing unit, a pre-processing centre and a hatchery facility in Andhra Pradesh. In addition, the funds will be used towards loan payment availed by the company and for other general corporate purposes. Kerala-based Penver Products is a diversified seafood company engaged in the business of processing and exporting aquaculture and capture fishery products with about two decades of operating history. It is present across various segments of the seafood value chain -- farming, feed distribution, processing and overseas distribution. They cater to end consumers at various geographical locations worldwide, through food distribution and retailing channels. Karvy Investor Services, Emkay Global Financial Services and Equirus Capital will manage the company's initial public offer (IPO). Penver's total income has grown to Rs 698.42 crore in 2017-18 from Rs 205.52 crore in 2015-16.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss (from Issue price)
Fine Organic Industries Limited	FMCG	2508.14	600.00	6-Jul-18	783.00	815.00	818.05	4.48
RITES Limited	Railway	3944.00	460.00	6-Jul-18	185.00	190.00	197.20	6.59
Indostar Capital Finance Ltd	NBFC	4754.59	1844.00	21-May-18	572.00	600.00	515.70	-9.84
Lemon Tree Hotels Ltd	Hotel	5673.97	1038.00	9-Apr-18	56.00	61.60	72.15	28.84
ICICI Securities Ltd	Broking House	9458.07	4016.00	4-Apr-18	520.00	431.10	293.60	-43.54
Mishra Dhatu Nigam Ltd	Metal	2278.05	439.00	4-Apr-18	90.00	87.00	121.60	35.11
Karda Construction Ltd	Construction	207.26	78.00	2-Apr-18	180.00	136.00	168.50	-6.39
Sandhar Technologies Ltd	Auto Industry	2317.64	513.00	2-Apr-18	332.00	345.00	385.05	15.98

*Closing price as on 05-07-2018

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (Rs.)
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.60	15M=7.85	8.15	8.40	-	8.40	8.40	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.75% (FOR TRUST ONLY)		14M=7.90% (FOR WOMEN ONLY)		18M=7.90% (FOR WOMEN ONLY)		40M=8.50%		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/-
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	8.00	8.45	-	8.50	8.50	8.25		5000/-
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.50	7.50	-	7.50	7.50	7.50	96-120M=7.50%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.75		22M=7.80		30M=7.75		44M=7.80		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	20000/- BUT 40000/- IN MONTHLY
6	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO RS.2 CR.)	7.65	-	7.65	7.65	-	7.65	7.65	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
7	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO RS. 10 CR)	7.80	-	7.80	7.80	-	7.80	7.80	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 20 CR.)	33M=7.90		-	-	66M=7.90		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
9	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO RS.2 CR.)	7.75	-	7.75	7.75	-	7.75	7.75	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
10	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 20 CR.)	15M=7.85		-	-	30M=7.85		-	-	-	
11	HUDCO LTD. (IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	-	0.25% FOR SENIOR CITIZEN	10000/-
12	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	-	-	10000/-
13	KTDFC (KERALA TRANSPORT)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
14	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.70	7.75	8.25	8.50	-	8.50	8.50	-	0.25% FOR SENIOR CITIZEN	10000/-
16	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.70	-	7.80	8.00	-	8.10	8.20	8.20	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	10000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.80		22M=7.95		30M=7.95		44M=8.15		0.25% FOR SENIOR CITIZEN	
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	8.00	8.60	-	8.60	8.60	-	0.25% FOR SENIOR CITIZEN, 0.15% EXTRA FOR RENEWALS	5000/-
19	SHRIRAM CITY UNION SCHEME	7.75	-	8.00	8.60	-	8.60	8.60	-	0.25% FOR SENIOR CITIZEN, 0.15% EXTRA FOR RENEWALS	5000/-

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

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

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

Mirae Asset Mutual Fund to alter exit load structure for 5 equity schemes

Mirae Asset Mutual Fund will revise the exit load structure of five equity schemes with effect from July 16. The schemes referred to are Mirae Asset India Equity Fund, Mirae Asset Emerging Bluechip Fund, Mirae Asset Great Consumer Fund, Mirae Asset Healthcare Fund, and Mirae Asset Hybrid Equity Fund. The fund house will levy a 1 percent exit load on redemption of units above 15 percent within one year from the date of allotment. Currently, these schemes charge a 1 percent exit load for redeeming units within one year from the allotment date. All other features of the schemes will remain unchanged.

Aditya Birla Sun Life Mutual Fund has decided to change Fund Managers' role

Aditya Birla Sun Life Mutual Fund has announced that Mr. Shravan Sreenivasula will cease to be the Fund Manager effective from Jun 29. Accordingly, Aditya Birla Sun Life Financial Planning FOF - Aggressive Plan, Aditya Birla Sun Life Financial Planning FOF - Prudent Plan, Aditya Birla Sun Life Financial Planning FOF - Conservative Plan, Aditya Birla Sun Life Active Debt Multi Manager FOF Scheme, Aditya Birla Sun Life Asset Allocator Multi Manager FOF Scheme will be managed by Mr. Kunal Sangoi and Aditya Birla Sun Life Global Commodities Fund, Aditya Birla Sun Life Global Real Estate Fund will be managed by Mr. Milind Bafna while, Aditya Birla Sun Life Gold Fund will be managed by Mr. Lovelish Solanki.

Yes Bank receives SEBI approval to launch mutual fund business

Yes Bank has received the final regulatory approval from the Securities & Exchange Board of India (SEBI) to commence its mutual fund business. This approval is subsequent to the Reserve Bank of India's (RBI) approval granted to Yes Bank to sponsor a mutual fund followed by SEBI's in-principle approval received subsequently. The fund house will be called Yes Asset Management (India) Limited (YAMIL). YAMIL will operate out of the Yes Bank Group Headquarters at Yes Bank Tower, Lower Parel Innovation District, Mumbai. According to the release, the operational set-up for YAMIL including a robust technology architecture, partnerships for fund accounting & custodian services and registrar & transfer agent services are already in place. Yes Asset Management (India) Limited, a wholly owned subsidiary of Yes Bank will launch fund offerings across the spectrum of both debt & equity markets over the next 6-12 months.

Union Mutual Fund has decided to change Fund Managers' role

Union Mutual Fund has declared Mr. Deep Mehta as the co-Fund Manager of Union Liquid Fund, in addition to the existing Fund Manager of Union Liquid Fund and has been designated as Key Personnel of Union AMC. It has also announced that Mr. Shivraj Gupta has been appointed as a Co - Fund Manager of Union Equity Fund, in addition to the existing Fund Manager of Union Equity Fund and has been designated as a Key Personnel of the AMC.

Canara Robeco appoints Abhinav Khandelwal as fund manager for overseas investments

Canara Robeco Mutual Fund has appointed Abhinav Khandelwal as fund manager for offshore investments, with effect from June 20. Prior to joining Canara Robeco Mutual Fund, Khandelwal was fund manager with Aegon Life Insurance Company. Khandelwal, 37 holds Chartered Accountant as his educational qualification.

UTI MF revises fund management responsibilities for 7 schemes

UTI Mutual Fund has revised the fund management of seven schemes, with immediate effect, the fund house said in an addendum. These fund are UTI Arbitrage Fund, UTI Gold Exchange Traded Fund, UTI Nifty Exchange Traded Fund, UTI Sensex Exchange Traded Fund, UTI Nifty Next 50 Exchange Traded Fund, UTI Nifty Index Fund and UTI Nifty Next 50 Index Fund. The fund house has also appointed Kamal Gada as fund manager for overseas investments under schemes that invest in foreign securities, the addendum stated. All other features of the schemes remain unchanged.

NEW FUND OFFER

Scheme Name	SBI Long Term Advantage Fund - Series VI - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	11-Apr-2018
Closes on	10-Jul-2018
Investment Objective	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity related instruments of companies along with income tax benefit.
Min. Investment	Rs.500/-
Fund Manager	Anup Upadhyay

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

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Bluechip Fund - G	27.47	05-Jan-2010	2035.11	7.94	8.11	22.03	11.66	12.62	1.30	0.81	0.09	80.56	5.62	--	13.82
Axis Focused 25 Fund - G	27.92	29-Jun-2012	3943.08	6.65	4.02	20.34	14.81	18.60	1.56	0.88	0.15	61.81	25.02	0.85	12.31
UTI Equity Fund - G	140.54	20-Apr-1992	6857.20	6.14	6.03	17.29	10.69	12.63	1.37	0.86	0.05	59.81	29.10	8.47	2.63
Kotak India EQ Contra Fund - Reg - G	49.91	27-Jul-2005	358.67	3.39	1.75	17.14	11.24	13.22	1.41	0.93	0.09	71.70	8.92	0.41	18.97
Parag Parikh Long Term Equity Fund - R-G	24.17	24-May-2013	1064.79	6.69	2.06	16.68	12.96	18.82	1.06	0.53	0.11	32.94	15.00	17.52	34.54
SBI Focused Equity Fund - G	132.66	17-Sep-2004	2691.14	-1.37	-4.41	15.83	13.29	20.59	1.57	0.72	0.07	36.81	23.10	26.64	13.46
HDFC Small Cap Fund - G	43.06	03-Apr-2008	3775.75	-6.31	-9.13	15.82	18.49	15.29	1.74	0.79	0.19	2.63	10.16	70.93	16.28

TAX Fund

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Long Term Equity Fund - G	43.69	29-Dec-2009	17097.10	4.80	3.74	18.48	11.96	18.89	1.42	0.83	0.07	64.79	25.76	4.47	4.98
Invesco India Tax Plan - G	49.54	29-Dec-2006	545.72	2.19	-0.72	14.28	10.87	14.90	1.37	0.91	0.06	74.60	13.49	9.73	2.19
Aditya Birla Sun Life Tax Relief 96 - G	31.26	06-Mar-2008	6022.30	-0.38	-3.46	13.02	12.77	11.66	1.41	0.78	0.09	40.05	43.56	13.49	2.90
Aditya Birla Sun Life Tax Plan - G	39.08	03-Oct-2006	718.03	-0.48	-3.60	12.72	12.32	12.29	1.40	0.78	0.09	40.76	43.55	13.56	2.13
IDFC Tax Advantage (ELSS) Fund - R-G	55.84	26-Dec-2008	1443.82	-3.77	-8.13	10.79	10.57	19.78	1.59	0.90	0.10	41.62	20.77	27.53	10.07
ICICI Pru Long Term Equity F (Tax Saving)-R-G	355.27	19-Aug-1999	5215.28	0.27	-1.27	10.06	9.72	20.80	1.33	0.79	-0.02	70.70	16.07	10.60	2.63
Canara Robeco Equity Tax Saver Fund-G	59.91	02-Feb-2009	858.17	0.98	-0.23	9.21	8.22	20.92	1.30	0.81	0.02	74.48	9.25	13.78	2.48

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Sundaram Equity Hybrid Fund - Reg - G	85.82	23-Jun-2000	1016.04	2.27	1.25	10.23	9.81	12.56	0.91	0.03	56.90	15.82	1.63	25.65
Principal Hybrid Equity Fund - G	74.36	14-Jan-2000	1280.74	-1.30	-4.54	9.92	13.16	11.46	1.22	0.10	46.79	7.93	11.15	34.13
SBI Equity Hybrid Fund - G	125.16	09-Oct-1995	23833.60	-0.22	-3.20	9.40	9.14	15.89	1.05	0.00	40.02	17.11	7.85	35.02
Canara Robeco Equity Debt Allocation F-G	148.35	01-Feb-1993	1601.55	0.99	-0.30	7.24	9.13	11.34	0.97	0.02	56.80	4.43	7.30	31.47
Mirae Asset Hybrid - Equity Fund - Reg - G	13.49	29-Jul-2015	1182.94	0.79	-3.03	7.20	--	10.74	1.12	0.02	62.94	8.43	1.57	27.06
HDFC Childrens Gift Fund	113.73	02-Mar-2001	2215.16	-1.52	-4.32	6.53	10.32	16.79	1.08	0.04	39.99	12.72	16.52	30.76
JM Equity Hybrid Fund - G	45.09	01-Apr-1995	3693.14	2.02	0.13	5.53	5.40	11.80	0.94	-0.05	50.71	11.62	4.44	33.22

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							
BOI AXA Credit Risk Fund - Reg - G	13.56	27-Feb-2015	1534.44	13.26	9.18	9.22	7.24	7.47	9.74	9.51	7.67	0.23	2.53	11.64
Franklin India Income Opptunities F-G	20.89	11-Dec-2009	3555.02	19.34	9.07	11.36	6.28	6.91	8.31	8.98	7.58	0.19	2.53	10.76
Invesco India Ultra Short Term Fund - G	1803.21	30-Dec-2010	1129.17	8.98	7.64	8.04	6.77	6.64	8.11	8.16	3.46	0.06	0.39	8.17
Franklin India Credit Risk Fund - G	18.24	07-Dec-2011	6930.85	15.17	8.26	9.88	5.86	6.55	8.23	9.56	8.00	0.14	2.72	10.84
Kotak Corporate Bond Fund - Std - G	2319.03	21-Sep-2007	1173.21	10.57	7.27	9.00	6.64	6.39	7.85	8.10	6.28	0.07	0.70	8.19
Sundaram Short Term Credit Risk F-R-G	25.73	30-Jul-2002	484.98	12.25	8.36	9.22	6.18	6.39	6.94	6.11	4.06	-0.15	1.51	9.16
Franklin India Dynamic Accrual Fund - G	61.90	05-Mar-1997	3343.83	15.74	8.46	9.65	5.35	6.31	8.85	8.91	8.81	0.15	2.78	10.89

SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)							Risk		Average Maturity (Years)	Yield till Maturity
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M				1Y	3Y		
Franklin India STIP -G	3710.78	31-Jan-2002	10095.90	15.13	8.69	10.27	6.16	6.72	8.17	8.30	7.96	0.18	2.42	10.85
HDFC Short Term Debt Fund -G	19.39	25-Jun-2010	10591.80	13.86	8.19	9.79	5.46	5.71	7.59	8.59	6.59	-0.03	1.41	8.43
L&T Low Duration Fund - Reg -G	18.90	04-Dec-2010	1352.78	9.32	6.38	8.44	5.35	6.07	8.50	8.75	6.87	0.12	1.12	9.11
Kotak Credit Risk Fund - Reg -G	19.28	11-May-2010	5237.22	12.94	7.81	8.77	5.10	5.46	8.12	8.38	10.25	0.03	2.10	9.68
Aditya Birla Sun Life Medium Term Plan-R-G	22.17	25-Mar-2009	11482.40	14.53	7.46	9.17	5.05	5.28	8.42	8.95	12.80	0.03	2.15	10.27
L&T Short Term Bond Fund - Reg -G	16.75	27-Dec-2011	3119.05	12.05	6.63	8.84	4.76	5.02	7.06	8.22	8.70	-0.08	1.40	8.38
Sundaram Short Term Debt F-R-Appreciation	30.02	05-Sep-2002	1165.90	11.30	6.82	8.46	4.57	4.90	6.91	7.18	8.83	-0.08	1.18	8.10

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 05/07/2018
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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



Mr. S C Aggarwal (CMD, SMC Group) with H.E Mr. Danny Faure (President of Seychelles) and the accompanying delegation during India-Seychelles Business Forum on 25th June, 2018 at Hotel The Oberoi, New Delhi.



SMC organising health camp in association with MAX healthcare for their employees on 16th June, 2018 at SMC Head office, New Delhi.



Mr. Narendra Balasia (Regional Head, Kolkata) inaugurating SMC's new branch at Poddar Court, Kolkata on 1st June, 2018.



Mr. D K Aggarwal (CMD, SMC Investments & VP – PHD Chamber of Commerce) with Shri Jagat Prakash Nadda (Hon'ble Union Minister of State, Ministry of Health and Family Welfare) on 8th June, 2018 at New Delhi.

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