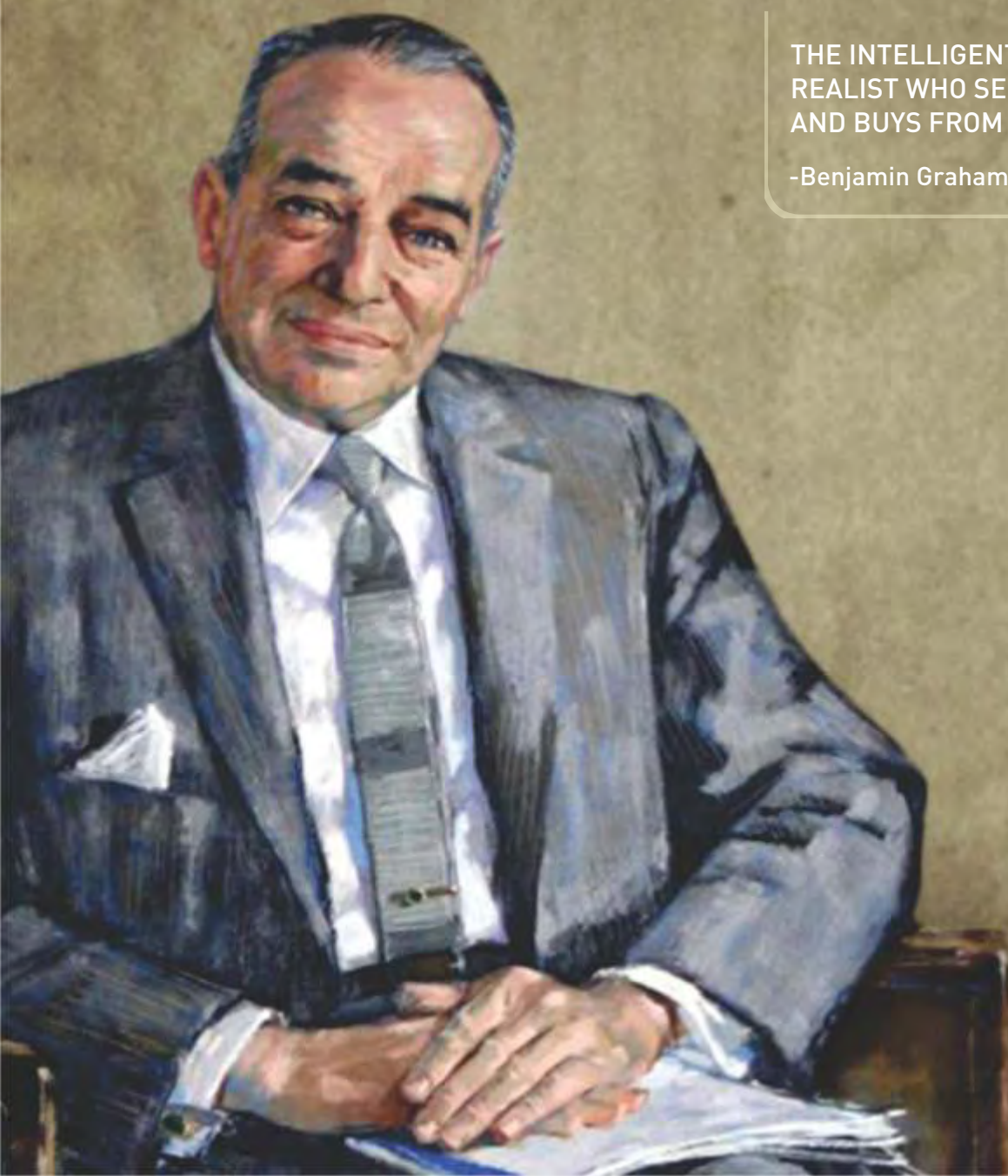


2016: Issue 642, Week: 30th July - 3rd August

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



“

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REALIST WHO SELLS TO OPTIMISTS
AND BUYS FROM PESSIMISTS

-Benjamin Graham

”

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From The Desk Of Editor

Global markets gained after President Donald Trump reached an agreement with European Commission President Jean-Claude Juncker to avert trade war. Meanwhile, the People's Bank of China has lent an all-time high of 502 billion yuan (\$73.9 billion) to major banks through a medium-term lending facility. On the data front, Industrial companies profits continues to surge for the third consecutive month in China as data showed that profits jumped 20.0 percent in June from a year earlier and ,21.1 percent increase in May. European Central bank (ECB) plans to gradually exit from ultra-loose policy looks to be on track in view of the higher consumer confidence, expanding credit, falling unemployment and improving inflation. Also trade tensions between Europe and U.S. receded after President Donald Trump and European Commission President Jean-Claude Juncker agreed to suspend new tariffs while negotiating over trade and pledged to expand European imports of U.S. liquefied natural gas and soybeans.

Back at home, domestic market moved higher led by buying in banking, finance service, realty and infra stocks on the back of better-than-expected quarterly results. With earnings improving, it is expected that that recovery is underway. Going next week, volatility is expected in the global stock markets as many central banks including India, U.S. Federal Reserve, Bank of Japan and Bank of England are scheduled to meet and announce monetary policy decisions in view of the recent happenings in their respective economies; crude induced inflation, protectionist policies and its likely impact. In the ensuing RBI Monetary Policy Committee Meeting scheduled on July 31 and August 1, 2018, it is expected that the committee may opt for staus-quo on the interest rates after a hike in the previous meeting in view of the recent softness in the commodity prices especially crude and improvement in monsoon as a whole and in north India. Also investors would keep a close vigil on the U.S. Federal Reserve decision on the interest rate on 1st August 2018. As a matter of fact, Fed raised rate by a 25 basis points in the June meeting and policy makers have projected two additional hikes by the end of this year.

On the commodity market front, the market got boosted with some upside in industrial metals and crude oil. Upside in the greenback has capped the upside. Bullion counter may trade in narrow range as stronger greenback and fear of swift increase in interest rate in US kept the prices under pressure. Gold is expected to take support near 29450 levels and can face resistance near 30300 levels while silver can take support near 37500 levels while it faces resistance near 39300 levels. Crude oil prices may witness upside momentum as Saudi Arabia halting crude transport through a key shipping lane, falling U.S. inventories and easing trade tensions between Washington and Europe. Base metal counter may witness bounce back at lower levels on supply concerns and some stimulus measures taken by Chinese economy. CPI of Germany, BOJ 10-Yr Yield Target, BOJ Policy Balance Rate, Manufacturing PMI of China, GDP of Euro zone, Canada and Italy, PCE Core, ISM Manufacturing, ISM Employment, FOMC Rate Decision, Change in Non-farm Payrolls, Unemployment Rate and ISM Non-Manufacturing/Services Composite, Unemployment Rate of Newzeland, etc are loads of important data and events scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Automobile

- Maruti Suzuki India Ltd (MSIL) has crossed cumulative production of 20 million vehicles in India from its Gurugram and Manesar facilities since inception. MSIL is the first car-maker in the country to cross the milestone.

Metal

- Hindalco Industries Ltd has agreed to buy US aluminium sheet maker Alaris Corp. at an enterprise value of \$2.58 billion to create the world's second-largest aluminium maker. The acquisition will help Hindalco expand sales in the lucrative automotive and aerospace segments, and is the Indian aluminium maker's second major overseas acquisition after the purchase of Novelis for \$6 billion in 2007. On completion of the purchase of Ohio-based Alaris, Hindalco's consolidated revenue will rise to about \$21 billion.
- JSW Steel and AION Investments Private II will invest Rs 875 crore in Milloret Steel Limited (MSL), a special purpose vehicle owned by the consortium, as part of the resolution plan approved by the National Company Law Tribunal (NCLT) for debt-ridden Monnet Ispat & Energy Limited (MIEL) to fund working capital, capex and payment of financial creditors of the company.

Infrastructure Developers

- Adani Ports & Special Economic Zone has signed a long term agreement with GAIL (India) to provide Liquefied Natural Gas (LNG) regasification services on a use or pay basis, at its upcoming LNG import terminal at Dhamra in Odisha. As per the contract, GAIL India has booked 1.5 million tonnes per annum (MTPA) regasification capacity for a period of 20 years. GAIL plans to supply the gas to its portfolio of customers located in the eastern region and along the under development Jagdishpur-Haldia gas grid.

Telecom

- Reliance Jio, which is set to disrupt the fixed broadband as well as media and content delivery platform segments with the launch of fibre-to-home (FTH) services, will invest Rs 500 billion (approx Rs 50000 Crore) on last-mile connectivity of 50 million homes with fibre over the next two to three years.

Construction

- PSP Projects has secured orders worth Rs 174.33 crore on consolidated basis during the month of July 2018 for industrial, institutional and residential projects from various clients which inter alia includes MRF, Zydus Cadila Group and Torrent Pharmaceuticals.

INTERNATIONAL NEWS

- US durable goods orders jumped by 1.0 percent in June after falling by a revised 0.3 percent in May. Economists had expected durable goods orders to spike by 3.0 percent.
- US jobless claims rose to 217,000, an increase of 9,000 from the previous week's revised level of 208,000. Economists had expected jobless claims to rise to 215,000 from the 207,000 originally reported for the previous week.
- US new home sales plunged by 5.3 percent to an annual rate of 631,000 in June after jumping by 3.9 percent to a rate of 666,000 in May. Economists had expected new home sales to fall by 2.8 percent.
- US existing home sales fell by 0.6 percent to an annual rate of 5.36 million in June from a downwardly revised rate of 5.41 million in May. Economists had expected existing home sales to climb by 0.5 percent.
- The European Central Bank (ECB) decided to maintain the key interest rates for the euro area and enhanced forward guidance on them unchanged. The Eurozone base interest rate will remain at 0.00 percent, with the marginal lending rate and deposit rate remaining at 0.25 percent and minus 0.40 percent respectively.
- Producer prices in Japan were up 1.2 percent on year in June, the Bank of Japan said - following two months at 1.0 percent. On a monthly basis, producer prices added 0.2 percent after easing 0.1 percent in May. Individually, prices were up for communications, advertising and real estate. Prices were down for postal activities.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	37337	UP	27.04.18	34970	35400		34750
NIFTY50	11278	UP	27.04.18	10692	10700		10500
NIFTY IT	14518	UP	21.07.17	10712	13600		13400
NIFTY BANK	27634	UP	04.05.18	25645	26500		26200
ACC	1535	UP	27.07.18	1535	1430		1390
BHARTIARTEL	365	DOWN	25.01.18	453		390	400
BPCL	397	DOWN	29.06.18	373		410	425
CIPLA	636	UP	22.06.18	616	590		580
SBIN	287	UP	27.07.18	287	270		260
HINDALCO	213	DOWN	27.04.18	235		225	230
ICICI BANK*	293	DOWN	01.03.18	305		-	300
INFOSYS	1373	UP	13.04.17	1010	1280		1250
ITC	303	UP	27.07.18	303	285		275
L&T	1311	DOWN	06.07.18	1266		1320	1350
MARUTI	9310	UP	06.07.18	9318	8800		8700
NTPC	155	DOWN	02.02.18	165		165	168
ONGC	161	DOWN	09.03.18	180		175	180
RELIANCE	1130	UP	23.06.17	718	1020		980
TATASTEEL	550	DOWN	09.03.18	607		560	580

*ICICIBANK has breached the resistance of 290 levels

Closing as on 27-07-2018

NOTES:

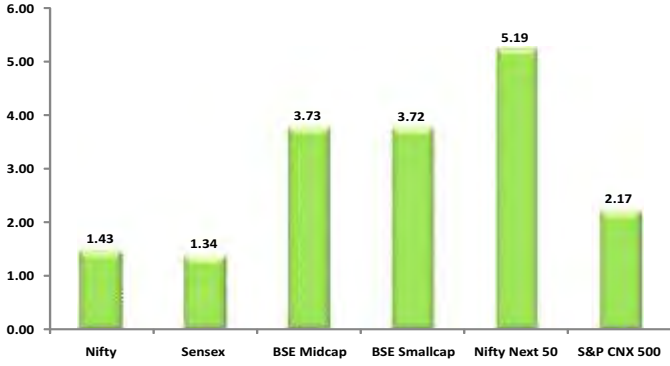
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
30/07/2018	H D F C	Quarterly Results, AGM
30/07/2018	Axis Bank	Quarterly Results
30/07/2018	IDFC Bank	Quarterly Results
31/07/2018	Castrol India	Interim Dividend, Quarterly Results
31/07/2018	Tata Motors	Quarterly Results
31/07/2018	Dabur India	Quarterly Results, Delisting of Shares
31/07/2018	Power Grid Corpn	Quarterly Results
1/8/2018	Apollo Tyres	Quarterly Results
1/8/2018	Tata Global	Quarterly Results
1/8/2018	Torrent Power	Quarterly Results
2/8/2018	Torrent Pharma.	Quarterly Results
2/8/2018	ONGC	Quarterly Results
2/8/2018	Marico	Quarterly Results
2/8/2018	IndiabullsHous.	Quarterly Results & Others
3/8/2018	Berger Paints	Quarterly Results
3/8/2018	Titan Company	Quarterly Results
3/8/2018	SAIL	Quarterly Results
4/8/2018	Divi's Lab.	Quarterly Results
6/8/2018	Adani Ports	Quarterly Results
7/8/2018	M & M	Quarterly Results
7/8/2018	TVS Motor Co.	Quarterly Results
Ex-Date	Company	Purpose
30/07/2018	NCC	50% Dividend
30/07/2018	Lupin	250% Dividend
31/07/2018	Cadila Health.	350% Dividend
1/8/2018	MRF	540% Final Dividend
2/8/2018	Godrej Inds.	175% Final Dividend
2/8/2018	Hexaware Tech.	125% Interim Dividend
2/8/2018	BhartiAirtel	50% Dividend
6/8/2018	Oracle Fin.Serv.	2600% Dividend

EQUITY

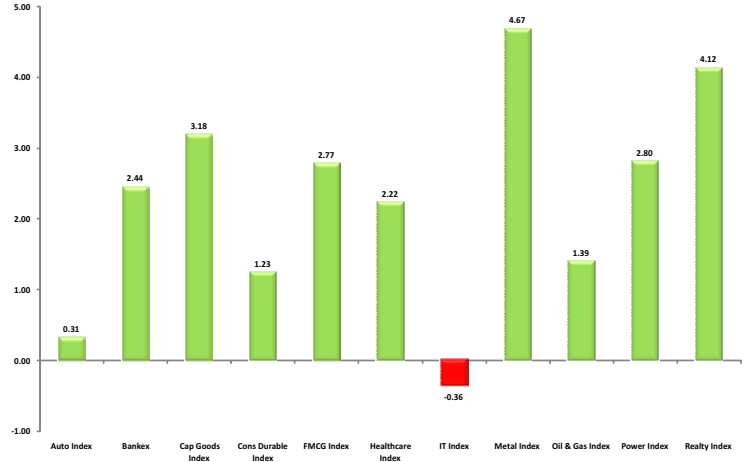
INDIAN INDICES (% Change)



SMC Trend

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

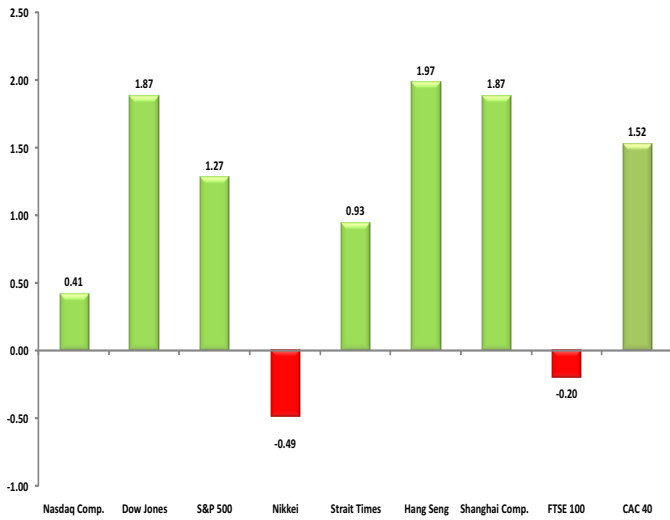
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

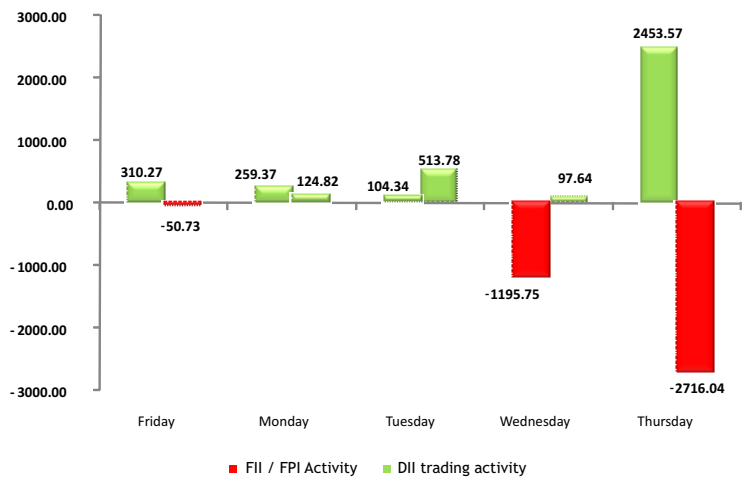


SMC Trend

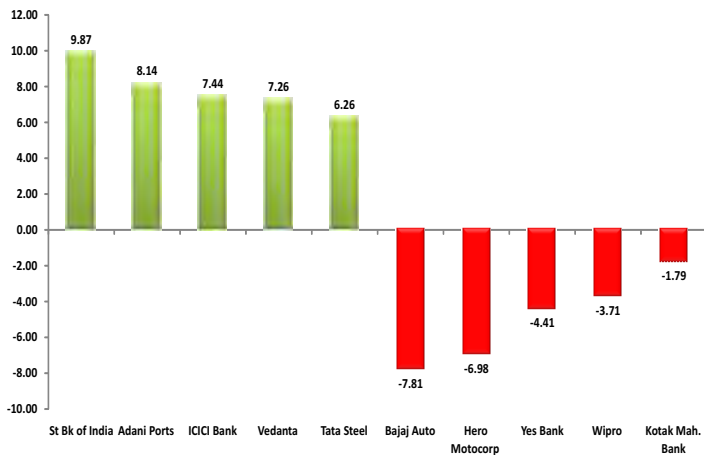
▲ Nasdaq
 ↔ Nikkei
 ↔ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ↔ Strait Times
 ▼ Shanghai
 ↔ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

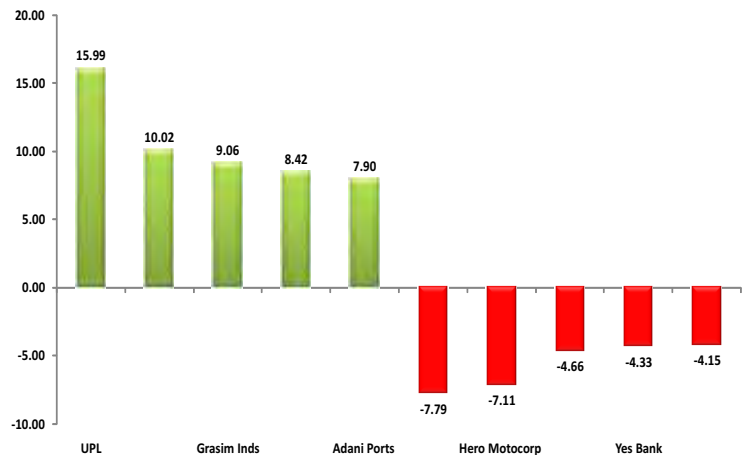
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

DEWAN HOUSING FINANCE CORP. LIMITED

CMP: 615.30

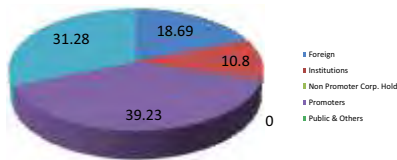
Target Price: 695.00

Upside: 13%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	680.00/391.80
M.Cap (Rs. in Cr.)	19308.03
EPS (Rs.)	37.37
P/E Ratio (times)	16.47
P/B Ratio (times)	2.20
Dividend Yield (%)	0.97
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
NII	2885.20	3124.20	3794.60
Ebitda	1770.00	2830.50	12054.00
Ebit	1742.30	2777.40	3550.50
Pre-Tax Profit	1756.60	2181.60	2705.90
Net Income	1172.10	1440.50	1829.20
EPS	37.09	45.09	57.08
BVPS	280.42	315.83	360.59
RoE	16.83	15.02	16.81

Investment Rationale

- Dewan Housing Finance Corporation Limited is a deposit-taking housing finance company. The Company focuses on providing financing products to the lower and middle-income segments in India, primarily in Tier II and Tier III cities, and towns.
- The Asset under Management (AUM) of the company surged 33% to Rs 111086 crore end March 2018 over March 2017. The disbursements zoomed 81% to Rs 15768 crore, while the loan sanctions moved up 85% to Rs 24319.51 crore in the quarter ended March 2018 over the corresponding quarter of last year.
- The company expects to sustain strong loan growth. The disbursements are expected to increase 28-30% and AUMs to surge in 22-24% growth for FY2019.
- The loan portfolio of the company increased 28% yoy to Rs 91930 crore at end March 2018 from Rs.72096 crore at end March 2017. The securitized loan book surged 67% to Rs 19150 crore end March 2018.
- On the portfolio diversification side, DHFL has for the first time successfully raised USD 150 million by issuing masala bonds on the London Stock Exchange, making its debut listing in the international market. This provides greater impetus to its growth strategy, while allowing international investors to participate in the high potential affordable housing story in India.
- The share of securitized loan book has increased to 17.2% end March 2018 from 13.7% end March 2017, while the company expects securitized loan book share to increase further, going forward.
- The asset quality of the company continues

remain stable with Gross Non Performing Assets (NPA) ratio at 0.96%, while the Net NPA ratio is nil with provision more than NPAs end March 2018. Segment-wise, GNPA for home loans stood at 0.65%, LAP at 1.2%, and project finance at 1.2% end March 2018.

- The company has improved the cost to income ratio to 23.1% in FY2018 from 23.6% in FY2017. The company expects to reduce cost-to-income ratio by 50-60 bps in FY2019.

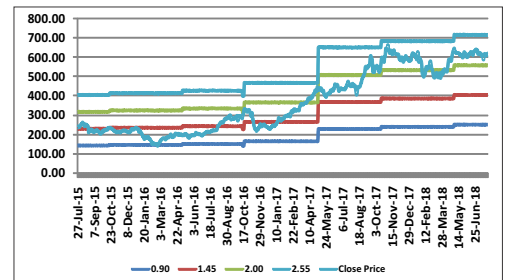
Risk

- Highly Competitive
- low-cost housing finance options
- Collateral fraud

Valuation

Strong NIM on the back of lower cost of funds and lower credit cost will ensure healthy return ratios for the company. Despite strong growth, the company has maintained stable asset quality and this trend may continue. Thus, it is expected that the stock will see a price target of Rs.695 in 8 to 10 months time frame on current P/Bv of 2.20x and FY19 BVPS of Rs.315.83.

P/E Chart



Mahindra CIE Automotive Limited

CMP: 258.50

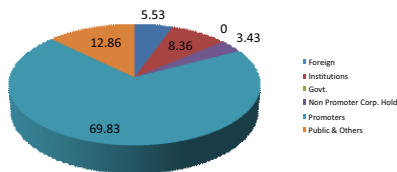
Target Price: 297.00

Upside: 15%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	380.20/276.65
M.Cap (Rs. in Cr.)	9785.46
EPS (Rs.)	9.59
P/E Ratio (times)	26.96
P/B Ratio (times)	2.63
Dividend Yield (%)	0.00
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Dec-18	FY Dec-19	FY Dec-20
Revenue	7713.30	8431.40	9291.70
Ebitda	1058.20	1195.90	1334.30
Ebit	740.80	855.30	974.50
Pre-tax Profit	729.70	858.80	978.10
Net Income	511.20	602.20	680.60
EPS	13.51	15.93	17.98
BVPS	110.95	124.66	139.52
RoE	12.75	13.32	13.60

Investment Rationale

- Mahindra CIE is a multi-technology automotive components supplier. It is a subsidiary of the CIE Automotive group of Spain; an industrial group specialized in supplying components and subassemblies for the automotive market, which has presence across the globe.
- During the June quarter, CIE has increased its stake by acquiring 5% more from Mahindra and thus making their stake to 56.3%. Mahindra now holds 13.5% stake in the company.
- MCIE Europe saw a 32% growth in net sales which include a positive impact of 15% in sales on account of exchange rate. The margins stood at 14% and was helped by passing on 100 bps of steel cost increases to end customers. The company received 100 bps pass through of higher steel cost from all its customers with effect from 1st Jan 18 onwards.
- Ramp up of Mexico plant and metal Castile Italian plant for caterpillar orders is helping the EU operations. The Italian plant is growing above 40%. The first phase of caterpillar order of EU 50 M is going on and second phase of another EU 25 M order will start after that.
- The company continues its focus on increasing plant efficiency and has improved margins through continuous improvements. The integration between the Company and Parent CIE has become even tighter with full time operational experts from CIE being stationed at the plants in Pune.
- On the development front, the integration of Bill Forge Private Limited (Bill Forge) has progressed smoothly and has resulted in good results and growth expectations. With the help of CIE, the

different verticals of the Indian operations are continuing to develop new products and will pursue business with western OEMs in India.

- During June 18 quarter, MCIE India registered 26% growth in net sales which was above the Indian market growth in auto sector. Margins were at all time high of 15.7% largely driven by higher volumes and improved product mix.

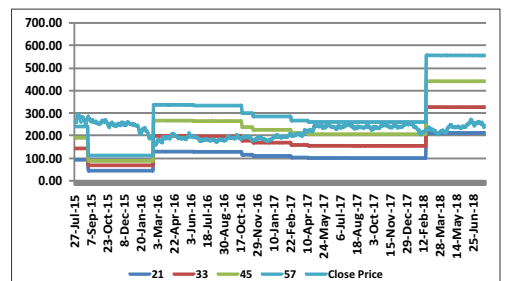
Risk

- Technological changes
- Commodity prices

Valuation

The company has strong balance sheet and consistently reporting steady performance on quarter on quarter. Cash flow is improving and balance sheet is getting stronger. The management of the company is Optimistic about Indian operations in future and margins looks sustainable. Thus, it is expected that the stock will see a price target of Rs.297 in 8 to 10 months time frame on an expected P/E of 22 and CY18 EPS of Rs.13.51.

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

Escorts Limited (ESCORTS)



The stock closed at Rs 921.50 on 27TH July, 2018. It made a 52-week low at Rs 544 on 11TH August 2017 and a 52-week high of Rs. 1017.70 on 02ND May 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 827.91

As we can see on chart that stock has been consolidating in the range of 840 to 1000 levels for four months and formed a “Triangle” pattern on weekly charts, which is bullish in nature. Last traded week, stock went up by over 8% and has given the breakout of pattern along with rise in volume which indicates buying is aggressive for the stock. Therefore, one can buy in the range of 900-910 levels for the upside target of 970-980 levels with SL below 860.

Muthoot Finance Limited (MUTHOOTFIN)



The stock closed at Rs 412.40 on 27TH July, 2018. It made a 52-week low at Rs 363.50 on 06TH February 2018 and a 52-week high of Rs. 525.50 on 12TH September 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 413.77

After registering all time high of 520 levels, stock witnessed profit booking and tested 365 levels in single downswing. Then after, stock traded in range and founded support around 365 levels, formed multiple bottoms around the same and recovered sharply. Last week, stock gained over 5% on the back of breakout in volumes, which indicates follow up buying can continue for coming days. Therefore, one can buy in the range of 405-410 levels for the upside target of 440-450 levels with SL below 375.

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

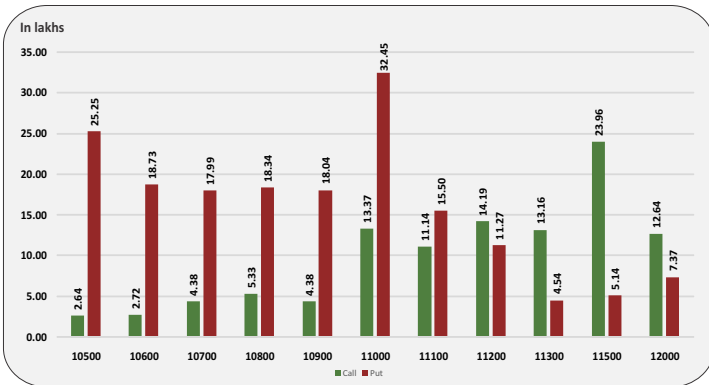
WEEKLY VIEW OF THE MARKET

We have seen rollover of 2 crore 8 lakh shares in Nifty to August series. Average rollover price is around 11150 to 11175 levels. We have seen smart recovery led by short covering from lower levels. Calls writers covered their short positions and put writers were actively selling puts. We are seeing maximum put open interest buildup of more than 35 lakh shares at 11000 puts which should act as strong support zone. Next week is most likely to trade in the range of 11200 to 11400 with positive bias. Nifty has multiple strong supports at lower levels. Various supports are 11200 & 11150 spot levels. Option put writers were active in recent rally. We have seen put writing in 11200, 11100 puts. The Implied Volatility (IV) of calls closed at 10.57% while that for put options closed at 10.20%. The Nifty VIX for the week closed at 12.03% and is expected to remain sideways. Among Nifty Call options, the 11500-strike call has the highest open interest of more than 25 lakh shares and in put side, 11000-strike put has the highest open interest of over 35 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.41 which indicates OTM put writing. On the technical front 11200-11150 spot levels is strong support zone and current trend is likely to continue towards 11350-11400 levels.

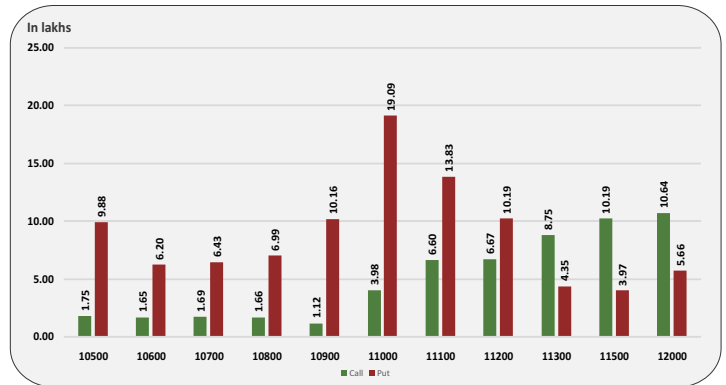
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	INDIACEM BUY AUG 120. CALL 7.30 SELL AUG 130. CALL 3.70 Lot size: 3500 BEP: 123.60 Max. Profit: 22400.00 (6.40*3500) Max. Loss: 12600.00 (3.60*3500)	COALINDIA BUY AUG 260. PUT 6.30 SELL AUG 250. PUT 3.05 Lot size: 2200 BEP: 256.75 Max. Profit: 14850.00 (6.75*2200) Max. Loss: 7150.00 (3.25*2200)	INFY BUY AUG 1360. PUT 23.75 SELL AUG 1320. PUT 11.80 Lot size: 600 BEP: 1348.05 Max. Profit: 16830.00 (28.05*600) Max. Loss: 7170.00 (11.95*600)
	FUTURE	MOTHERSUMI (AUG FUTURE) Buy: Above ₹320 Target: ₹333 Stop loss: ₹312	RAYMOND (AUG FUTURE) Buy: Above ₹865 Target: ₹892 Stop loss: ₹849

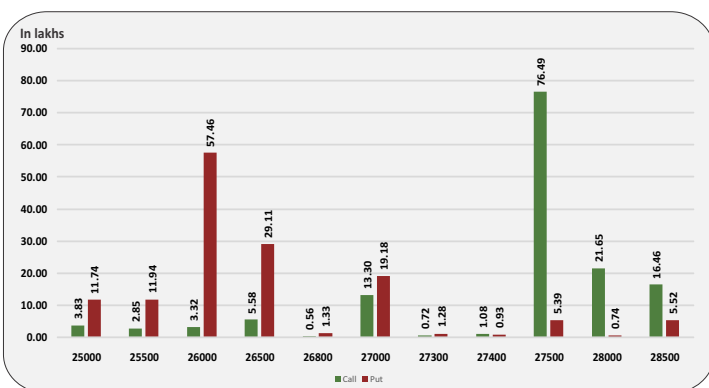
NIFTY OPTION OI CONCENTRATION (IN QTY)



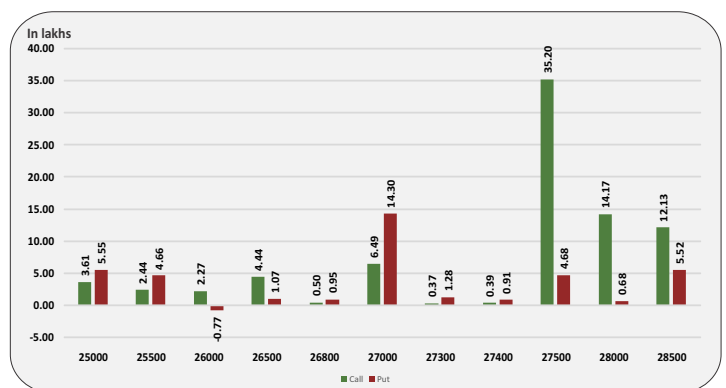
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	26-Jul	25-Jul	24-Jul	23-Jul	20-Jul
DISCOUNT/PREMIUM	34.05	30.95	33.10	34.70	30.95
COST OF CARRY%	0.57	0.56	0.55	0.55	0.52
PCR(OI)	1.41	1.48	1.59	1.59	1.62
PCR(VOL)	1.35	1.21	1.19	1.40	0.95
A/D RATIO(NIFTY 50)	1.55	0.55	2.19	2.64	1.68
A/D RATIO(ALLFO STOCK)*	1.62	0.67	4.00	2.96	1.84
IMPLIED VOLATILITY	10.57	11.03	11.05	11.57	11.79
VIX	12.03	12.21	12.47	13.01	13.01
HISTORICAL VOLATILITY	10.34	10.55	10.88	11.04	10.91

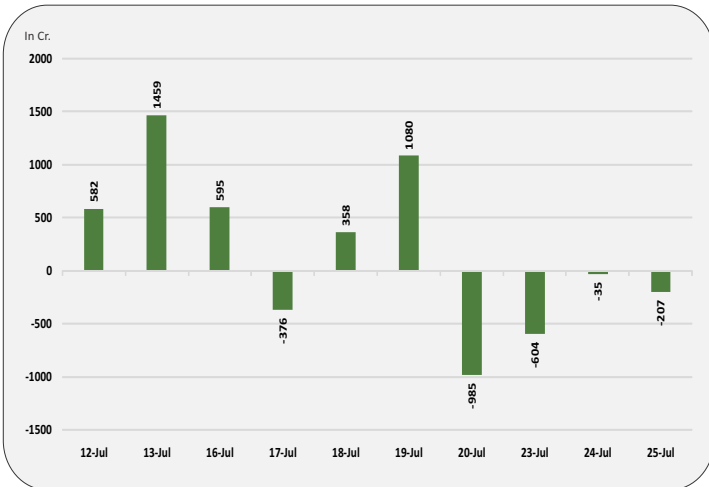
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

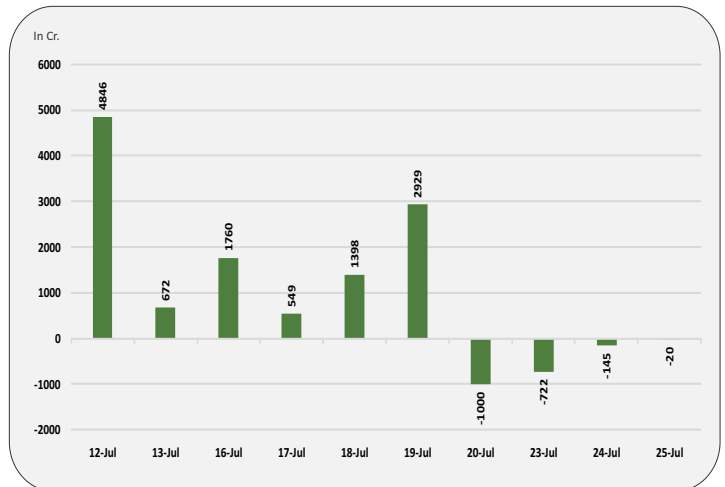
	26-Jul	25-Jul	24-Jul	23-Jul	20-Jul
DISCOUNT/PREMIUM	30.25	71.10	83.85	80.35	76.55
COST OF CARRY%	0.57	0.56	0.55	0.55	0.52
PCR(OI)	1.00	1.09	1.18	1.43	1.66
PCR(VOL)	0.95	0.91	0.74	0.64	0.93
A/D RATIO(BANKNIFTY)	3.00	1.00	2.00	11.00	2.67
A/D RATIO(ALLFO STOCK)#	4.50	0.69	3.40	4.50	2.00
IMPLIED VOLATILITY	12.84	13.22	14.05	13.73	13.90
VIX	12.03	12.21	12.47	13.01	13.01
HISTORICAL VOLATILITY	13.47	12.44	12.82	13.21	13.37

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

	LTP	Rollover %	Open interest
TV18BRDCST	49	99.1%	54536000
UBL	1097.85	99.1%	1431500
WOCKPHARMA	573.45	98.3%	2898000
SYNDIBANK	43.4	98.3%	25074000
BOSCHLTD	18804.7	98.1%	127140
CANFINHOME	353.85	98.1%	3723750
IDBI	59.3	97.8%	52470000
SIEMENS	975.15	97.8%	1130500
JPASSOCIAT	15.15	97.5%	183498000
CGPOWER	62.65	97.4%	28644000

Bottom 10 Rollover

	LTP	Rollover %	Open interest
ADANIENT	198.55	53.0%	23332000
BPCL	385.5	57.1%	5716800
PTC	76.9	64.6%	14704000
RELCAPITAL	393.95	65.7%	8284500
CONCOR	649.8	66.5%	2020000
CHOLAFIN	1556.1	66.7%	887500
IGL	296.65	68.1%	3245000
IOC	159.05	68.5%	19812000
NATIONALUM	62.3	69.8%	40656000
APOLLOTYRE	284.6	70.6%	6897000

**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 (August) is likely to trade on a bearish note towards 7000 levels on dull business in some of the key markets, which are closed due to the ongoing nationwide truckers' strike. The arrival of medium and poor quality and purchasing of only the medium variety of turmeric at a lower price by traders and report of higher sowing area is also putting pressure on counter. However, the spot market is likely to get festive demand from August, which may prompt buying again in turmeric. So, prices can be seen higher in the coming days due to the decrease in supply in proportion to the demand. Jeera futures (August) may trade in the range of 19242-20400 levels as export demand is rising consistently due to low availability in other key producing countries. The advantage of weakness in 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. Apart from this, rains have damaged crops in Turkey and Syria due to which they are unable to supply the spice in the global markets. Coriander futures (August) may trade with bullish note towards 5310 level due to rising demand from overseas, weak rupee and lower arrivals of old stock. Farmers and stockists are stocking coriander on expectation of an increase in prices. Also, good quality spice is being bought by the masala companies. On the flipside, in the rainy season, moisture starts early in the powder of imported coriander, so the masala traders of North India now prefer Indian coriander.

OIL AND OILSEEDS

The soybean futures (October) prices may move in the range of 3250-3435 on mixed fundamentals. The counter may pressurize due to sluggish demand soybean oil and higher sowing in this season. Soybean planting is nearing completion in the major growing areas & till 20th July, Indian farmers planted soybean 10.91 percent higher than last year for corresponding period. However bullishness in CBOT on expectations of higher exports to Europe after talks between Washington and the European Union may provide support at lower level. US President said that EU will start buying more US soybeans to offset the lost demand from China. Moreover, in domestic market, the announcement of Bhawantar Scheme in Madhya Pradesh which is likely to be implementing in upcoming season could be other factor support prices in near term. Expectation of increase in meal exports due to weaker rupee and increased export subsidy on soy meal from 7% to 10% till Mar 31, 2018 may also cushion the soya prices. Mustard futures (August) will possibly continue to witness downward journey to 4020 levels on expectation of higher supply as the government has directed National Agricultural Cooperative Marketing Federation (NAFED) to submit a proposal on disposal of procured stock based on the market rates and area sown, may weigh on sentiments. Demand for mustard oil is said to be normal from consumption centers, however it may slow down ahead with start of Shravan month. CPO futures (August) is expected to consolidate in the range of 600-615 levels. On the international market, the upside of Malaysian palm oil futures spurred by stronger competing oil prices, better export demand and a weaker ringgit, but tepid demand from key buyers- India and China may weigh on higher level.

OTHER COMMODITIES

Chana futures (August) may trade in the range of 4050-4350 with negative bias. The fundamentals are mixed. Currently chana prices are under pressure in Karnataka, Rajasthan, Uttar Pradesh, Madhya Pradesh, Chhattisgarh and other key trading centres as buyers are on the sideline after government order to Nafed for disposing of stock chana. As per market a source, the agency is expected to sell chana at MSP level after October. However, Nafed is selling of tur/arhar, moong and urad at less than the MSP in various trading center in country. But lower level buying cannot be denied due to thin arrival and lower kharif pulses sowing. Cotton futures (Oct) is likely to trade with an upside bias in the range of 22780-23970 levels on global cues. In ICE cotton prices are gearing up as the market is underpinned by the Trump administration's plan to provide up to \$12 billion in aid to shield farmers from economic pain stemming from trade disputes. On flip side, lower cotton buying by mills as cotton yarn is piling up with mills as they can't dispatch to desire destinations due to transporter's strike may weigh on prices. The downtrend of guar seed futures (Oct) may remain intact and is expected to plunge to 4080 levels on brightened prospects of sowing heavy rainfall in key producing belts over the last few days. Mentha oil futures (Aug) prices may trade with upside bias in the range of 1510-1620 on disruption in supply, low inventories, rising demand and chances of crop damage due to unfavorable weather conditions. However the upside is unlikely to sustain due to pick up in supply in the coming weeks with clear weather conditions.

BULLIONS

Bullion counter may remain with sideways bias as stronger greenback and fear of swift increase in interest rate in US kept the prices under pressure. However Iran tensions and trade war between US and China can lead to short covering. Gold can take support near 29450 and can face resistance near 30300 while silver can take support near 37500 while it faces resistance near 39300. Recently euro came under pressure as ECB stated that it would stay on course to end its 2.6 trillion euro stimulus programme this year and keep rates at a record low level through the summer of 2019. Meanwhile, President Trump's statement and tweets caused gold to witness some recovery as he spoke about his dissatisfaction with the current monetary policy of the Federal Reserve and the leadership of Jerome Powell. According to Chinese Gold Association, China's gold production dropped by 7.9% in first half of this year to 190.28 tons due to an environmental crackdown on illegal mining. China's net gold imports via main conduit Hong Kong jumped 40.3 percent in June from the previous month to their highest since March 2017. Meanwhile demand from India remain muted as India's gold imports fell for a sixth month in June to 44 tonnes as a drop in the rupee to record lows lifted local prices to a near 21-month high, curtailing demand. Russia's largest gold producer Polyus stated that its gold sales in the second quarter were up 12% from the previous quarter and stood at \$683 million.

ENERGY COMPLEX

Crude oil prices may witness upside momentum as Saudi Arabia halting crude transport through a key shipping lane, falling U.S. inventories and easing trade tensions between Washington and Europe. Crude oil prices can take support near 4650 and recover towards 4950. Saudi Arabia's Energy Minister Khalid al-Falih stated that the world's top exporter was "temporarily halting" all oil shipments through Bab El-Mandeb strait immediately, after an earlier attack on two crude vessels by the Iran-aligned Houthi movement. According to the U.S. Energy Information Administration, around 4.8 million barrels per day of crude oil and refined products flowed through the Bab al-Mandeb strait in 2016 toward Europe, the United States and Asia. Elsewhere, China's crude oil imports from the US for July have fallen sharply from June, and are expected to drop even further for August. US crude stocks declined by 6.1 million barrels of crude oil inventories for the week ending July 20, compared to market expectations of a smaller draw in crude oil inventories of 2.331 million barrels. Natural gas can witness lower level buying can it can take support near 185 and recover towards 197. Falling inventory in US can also give support as U.S. Energy Information Administration added just 24 billion cubic feet of gas to storage during the week ended July 20. 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

Base metal counter may witness bounce back at lower levels on supply concerns and some stimulus measures taken by Chinese economy. Beijing vowed to pursue a more 'vigorous' fiscal policy, including cutting taxes, as authorities stepped up efforts to support growth amid rising economic headwinds. Profits at China's industrial companies in June rose 20 percent from a year earlier versus a 21.1-percent gain in May. Meanwhile, easing of trade tensions between US and EU also supported the prices. Trump and EU chief Jean-Claude held a meeting in Washington and were seeking to "resolve" U.S. tariffs on steel and aluminum and Europe's retaliatory duties. Copper can take support near 415 and can face resistance near 445. Zinc may trade sideways as it can take support near 173 and can face resistance near 186. Global crude steel output, a gauge of economic health, rose 4.6 percent in the first half of this year versus the same period last year. Nickel prices can take support near 915 and can face resistance near 970. Lead may remain sideways as it can take support near 143 and can face resistance near 156. Chinese secondary lead smelters are being forced to shut operations in light of fresh environmental inspections. Aluminium may take support near 136 and can recover towards 147. Norwegian aluminum producer Norsk Hydro stated that timing for resuming full output at its Alunorte alumina refinery in Brazil remained uncertain, with the possibility it could be achieved between October and the middle of next year.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3370.00	12.07.18	Down	3389.00	-	3420.00	3440.00
NCDEX	JEERA	AUG	19600.00	12.07.18	Sideways	-	19300.00	19950.00	-
NCDEX	REF.SOY OIL	AUG	743.05	12.07.18	Down	752.60	-	749.00	751.00
NCDEX	RMSEED	AUG	4161.00	26.07.18	Sideways	-	4100.00	4200.00	-
NCDEX	CHANA	AUG	4112.00	26.07.18	Sideways	-	4050.00	4280.00	-
NCDEX	GUARSEED	OCT	4165.50	26.07.18	Sideways	-	4050.00	4250.00	-
NCDEX	COCUD	AUG	1815.00	05.07.18	UP	1625.00	1750.00	-	1733.00
NMCE	PEPPER MINI	AUG	34627.00	05.06.18	Down	37450.00	-	36125.00	36490.00
MCX	MENTHA OIL	AUG	1582.30	28.06.18	UP	1200.20	1530.00	-	1520.00
MCX	CARDAMOM	SEP	1124.90	11.06.18	UP	914.50	1084.00	-	1079.00
MCX	SILVER	SEP	38275.00	15.06.18	Down	40199.00	-	38550.00	38700.00
MCX	GOLD	OCT	29984.00	18.06.18	Down	30974.00	-	30140.00	30225.00
MCX	COPPER	AUG	428.90	26.07.18	Sideways	-	418.00	434.00	-
MCX	LEAD	AUG	148.90	04.07.18	Down	160.55	-	149.75	150.20
MCX	ZINC	AUG	179.50	20.07.18	Sideways	-	175.00	185.00	-
MCX	NICKEL	AUG	946.80	16.07.18	Down	930.50	-	952.00	955.00
MCX	ALUMINIUM	AUG	141.95	15.06.18	Down	151.95	-	143.00	143.90
MCX	CRUDE OIL	AUG	4800.00	11.07.18	Down	4900.00	-	4830.00	4848.00
MCX	NATURAL GAS	AUG	190.50	14.07.18	Down	189.70	-	192.00	193.00

Closing as on 26.07.18

- 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 (AUG)



CRUDEOIL MCX (AUG) contract closed at Rs. 4800 on 26th Jul'18. The contract made its high of Rs. 5035 on 10th Jul'18 and a low of Rs. 4339 on 6th Jun'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4756.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 52.37. One can sell below Rs. 4700 for a target of Rs. 4600 with the stop loss of Rs. 4750.

LEAD MCX (AUG)



LEAD MCX (AUG) contract closed at Rs. 148.90 on 26th Jul'18. The contract made its high of Rs. 170 on 6th Jun'18 and a low of Rs. 145.10 on 19th Jul'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 152.30.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 27.85. One can sell below Rs. 148 for a target of Rs. 144 with the stop loss of Rs. 150.

SILVER MCX (SEP)



SILVER MCX (SEP) contract closed at Rs. 38275 on 26th Jul'18. The contract made its high of Rs. 42304 on 15th Jun'18 and a low of Rs. 37873 on 19th Jul'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 38867.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 29.44. One can sell at Rs. 38200 for a target of Rs. 37400 with the stop loss of Rs. 38600.

NEWS DIGEST

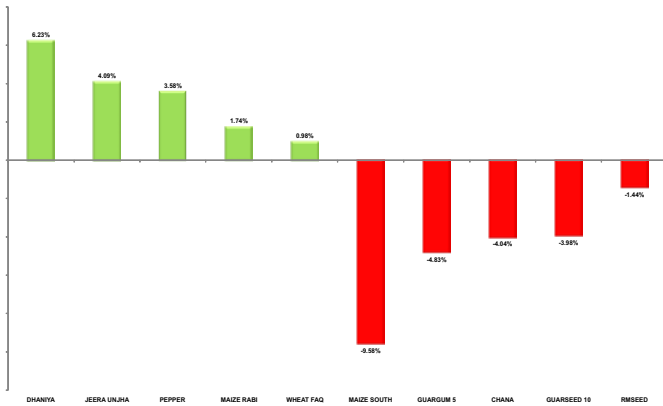
- New orders for key U.S made capital goods increased more than expected in June and shipments surged.
- According to International Aluminium Institute, “global primary aluminium output in June dropping by 2.2% month on month whereas fell by 2.9% year on year basis”.
- India's Sun Gold and China National Gold are launching a joint gold mining project in Russia's Siberia region.
- Freeport-McMoRan Inc, the world's largest publicly listed copper miner, reported bigger-than-expected earnings as production and prices soared above last year.
- Indonesian palm oil stocks continued to grow in June although the pace has slowed somewhat.
- The government has notified a decision to allow sugar mills to manufacture ethanol directly from sugarcane juice or intermediate product called B-molasses.
- Rajasthan farmers planted 22.92 Lakh hectare of guar till 24th July higher against the 22.06 Lakh hectares for corresponding period of previous year, higher by 4% y/y.
- USDA revised soybean export forecast for US in year 2018-19 US downwardly from 62.32 million tonnes to 55.52 million tonnes, lower by 2% y/y.
- According to data from private cargo surveyor SGS, exports of palm oil from Malaysia during July 1-25 rose by 5.6% to 910,774 tones.

WEEKLY COMMENTARY

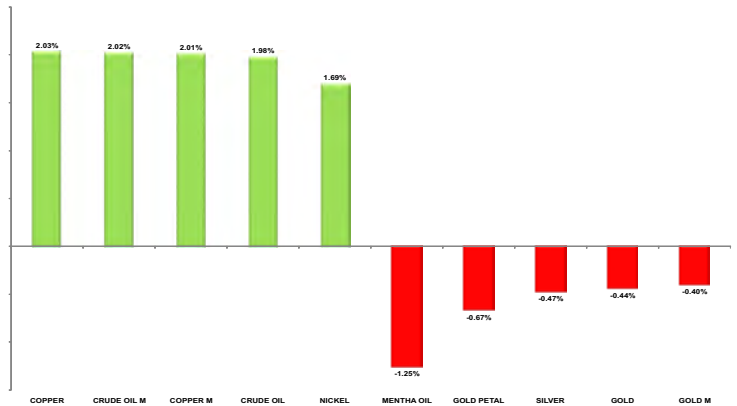
Commodities saw some upside last week with some upside in industrial metals and crude oil. Upside in the greenback, however, capped the upside. Base metals reacted positively as China unveiled measures to reinvigorate its economic growth with support for infrastructure investments that are likely to boost demand for various commodities, including oil. China is looking to boost its economy with measures to expand domestic demand and promote investments, including in infrastructure. New orders for key U.S.-made capital goods increased more than expected in June and shipments surged, pointing to solid growth in business spending on equipment in the second quarter; also boosted the sentiments of industrial metals. Crude prices bounced back on supply disruption and inventory decline. Crude oil inventories were 6.1 million barrels lower in July 16-20 than in the week before. Saudi Arabia temporarily halted oil shipments through the Red Sea shipping lane of Bab al-Mandeb after an attack by Yemen's Iran-aligned Houthi movement. Any move to block the Bab al-Mandeb, which is between the coasts of Yemen and Africa at the southern end of the Red Sea, would virtually halt oil shipments through Egypt's Suez Canal and the SUMED crude pipeline that link the Red Sea and Mediterranean. Natural gas prices revived marginally. The increase in tensions between Iran and the United States over the weekend also affected oil prices. On Tuesday, however, a strong response from Iran's foreign ministry to Trump's threats saw oil prices jump once again. Bullion counter further lost its strength on upside in dollar index amid dovish Euro policy. The dollar gained as the euro slid sharply after the European Central Bank offered little in the way of surprises over its planned timing to move away from its accommodative monetary policy. Furthermore, Trump on Thursday threatened to slap "large sanctions" on Turkey unless it freed an American pastor, prompting an angry response from Ankara and further escalating tensions between the two NATO allies.

Agri commodities traded mixed. It was a strong week for spices in which most of them traded high except Turmeric on improved demand. Though, guarseed and guar gum prices saw sharp profitbooking on progress of monsoon. Chana prices saw further decline as business activity remains dull due to transporters' strike. Cardamom prices surged as climatic conditions are still unfavourable and the heavy showers for a prolonged period have led to fungal diseases in plantations. Oilseeds and edible oil were down but it was only CPO, which moved up.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



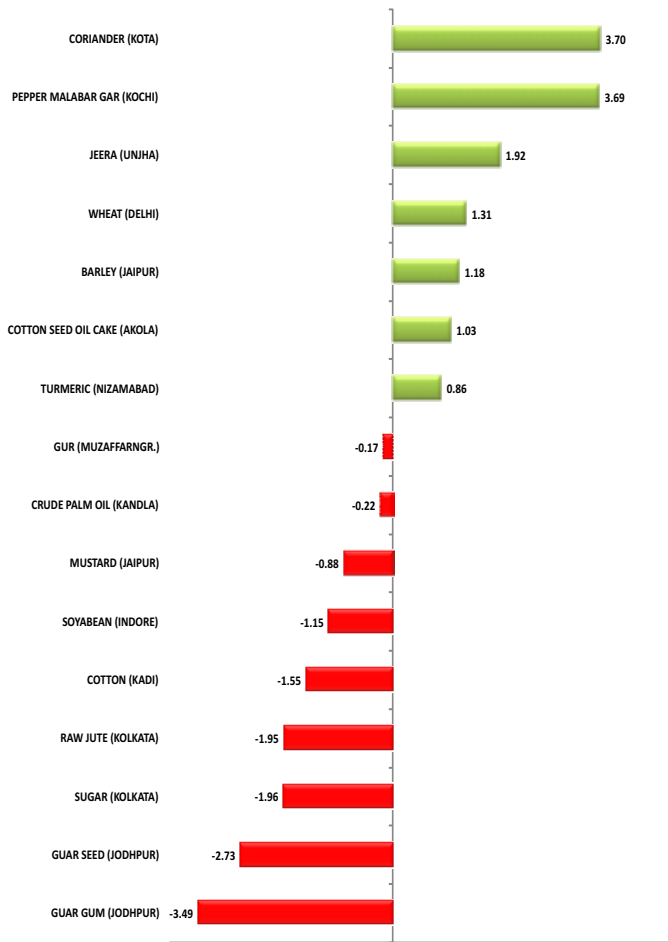
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	22.07.18 QTY.	26.07.18 QTY.	DIFFERENCE
BARLEY	MT	5823	5823	0
CASTOR SEED	MT	36474	35644	-830
CHANA	MT	52717	53434	717
CORIANDER	MT	15358	15845	487
COTTON SEED OIL CAKE	MT	36026	36117	91
GUARGUM	MT	19918	17489	-2429
GUARSEED	MT	18545	18757	212
JEERA NEW	MT	2031	2031	0
MAIZE RABI	MT	5253	5366	113
RM SEED	MT	75387	75280	-107
SOYBEAN	MT	10580	8400	-2180
TURMERIC	MT	3804	1818	-1986
WHEAT	MT	6125	6125	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	19.07.18 QTY.	25.07.18 QTY.	DIFFERENCE
BRASS	MT	1.93	1.93	0.00
CARDAMOM	MT	2.20	0.00	-2.20
COTTON	BALES	139400.00	133100.00	-6300.00
GOLD	KGS	26.00	26.00	0.00
GOLD MINI	KGS	12.50	4.50	-8.00
GOLD GUINEA	KGS	9.70	9.69	-0.01
MENTHA OIL	KGS	1018055.45	1026704.00	8648.55
SILVER (30 KG Bar)	KGS	26993.94	26245.00	-748.94

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	20.07.18	26.07.18	
ALUMINIUM	1203975	1209225	5250
COPPER	256475	252400	-4075
NICKEL	261108	260400	-708
LEAD	128575	127600	-975
ZINC	235000	247450	12450

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

COMMODITY	EXCHANGE	CONTRACT	20.07.18	26.07.18	CHANGE%
ALUMINIUM	LME	CASH	2075.00	2054.00	-1.01
COPPER	LME	CASH	6073.00	6255.00	3.00
LEAD	LME	CASH	2100.00	2141.00	1.95
NICKEL	LME	CASH	13425.00	13575.00	1.12
ZINC	LME	CASH	2635.00	2626.00	-0.34
GOLD	COMEX	AUG	1231.10	1225.70	-0.44
SILVER	COMEX	SEPT	15.55	15.50	-0.32
LIGHT CRUDE OIL	NYMEX	SEPT	70.46	69.61	-1.21
NATURAL GAS	NYMEX	AUG	2.76	2.78	0.83

Escondida copper mine.....

BHP's Escondida in Chile, the world's largest copper mine, is famously in news since its 44-day strike in the first quarter of year 2017. Recently this mine once again on the verge of strike due to dispute on new contract regarding bonus and an increase in wages. Although, the majority owned miner BHP-Billiton had offered a final signing bonus of \$27,700, compared to its previous offer of \$23,000 and a 1.5 percent increase in wages, but the union representing its 2500 workers has five days to ballot its members who will either approve or reject the offer as the contract that end the 44 days longest strike last year will expire at the end of July. Workers at the mine last year decided to end the strike by invoking a legal provision that allows them to extend their existing contract by 18 months, through July 31, 2018.

Escondida mine: At a glance

Escondida copper mine in Chile's Atacama Desert is the world's largest copper-producing mine. The mine is a joint venture between BHP-Billiton (57.5%), Rio Tinto (30%), Japan Escondida (12.5%). The massive Escondida mine accounts for 5 percent of total global copper mine production. Gold and silver are extracted as by-products from the ore. It began production in 1990 and produces both copper concentrate and copper cathodes. Current capacity is 127,000 tons/day of ore.

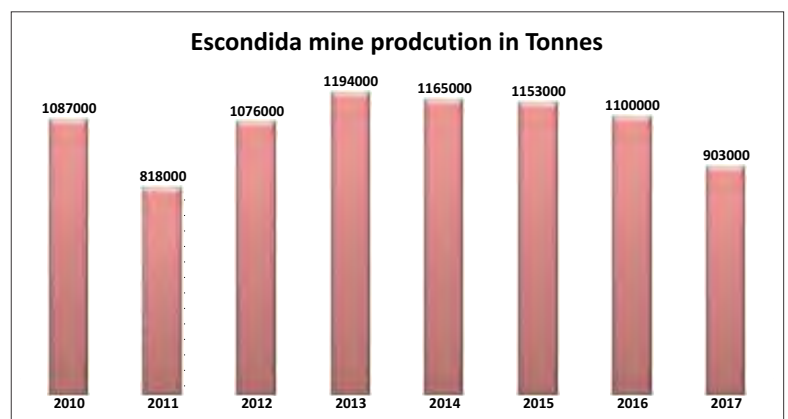
Strikes in history

Escondida copper mine has a long relationship with strikes. Earlier, In August 2006, the union of mine staged a 25-day strike after the Escondida's management had denied to share in the profits with workers. Again in July 2011, the workers initiated strike which lasted two weeks as the workers demanded higher bonuses to offset their decreased compensation. By 2011, due to declining production at Escondida, the workers were receiving less production compensation. Moreover, one or two day strikes or warning of strikes are often common phenomena of Escondida copper mine.

The Impact on production & prices.

The chart shows these strikes had affected the production from mine as well as jolted the global copper market. The strike at the Escondida mine, in July 2011, had stoked fears of a global supply shortage and pushed up international copper prices. In 2011, Escondida's output plummeted 24.6 percent from a year earlier to 819,261 tonnes of copper, its lowest level in nearly a decade. Output at Escondida mine, fell 7.8 percent to 903,000 tonnes in 2017 compared to the prior year due to a prolonged strike. In LME the metal's price had rose to the \$7,000-per tonne level on concern of tighter supply. National output of Chile fell by 14 percent in the first quarter of 2017.

Escondida mine production in Tonnes



Source: EMIS Insights Industry Report

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	20.07.18	26.07.18	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.65	8.76	1.30
Soy oil	CBOT	DEC	Cents per Pound	28.29	28.27	-0.07
CPO	BMD	OCT	MYR per MT	2194.00	2202.00	0.36
Cotton	ICE	DEC	Cents per Pound	87.08	88.23	1.32

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	68.79	69.11	68.61	68.67
EUR/INR	80.64	80.78	80.39	80.44
GBP/INR	90.16	90.70	90.16	90.48
JPY/INR	61.89	62.15	61.32	61.96

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

Market Stance

Indian rupee witnessed some respite and tested one week high as against the dollar after hitting all time low above 69 as steady unwinding of the greenback by exporters and banks helped the local unit to extend gains. A rally in domestic stock markets coupled with the encouraging meeting outcome after US President Donald Trump obtained concessions from the European Union to avert a transatlantic trade war has capped the sharp fall in rupee. The dollar tumbled to a two-week low against a basket of major currencies on easing trade tensions between the US and the European Union. The rupee is a relative outperformer among emerging market peers in the past one month, as it has fallen less than the currencies of competing major economies against the dollar. Lower crude oil prices and the weakening dollar index have helped turn the sentiment in favour of the rupee, which is otherwise the worst performing Asian currency this year.

Technical Recommendation

USD/INR



USD/INR (JULY) contract closed at 68.67 on 26th July' 18. The contract made its high of 69.11 on 24th July'18 and a low of 68.61 on 26th July'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 68.78.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 51.36. One can sell below 68.60 for the target of 68.00 with the stop loss of 68.90.

GBP/INR



GBP/INR (JULY) contract closed at 90.48 on 26th July'18. The contract made its high of 90.70 on 26th July'18 and a low of 90.16 on 23rd July'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.50.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 49.05. One can sell below 89.90 for a target of 89.10 with the stop loss of 90.30.

News Flows of last week

- 23rd July Euro zone consumer confidence unchanged in July
- 23rd July U.S. home sales sag as prices race to record high
- 24th July German Private sector growth highest in 5 months in July: PMI
- 24th July Euro zone business growth flagging as trade fears rise: PMIs
- 26th July U.S. core capital goods orders, shipments rise strongly in June
- 26th July U.S. jobless claims rebound from more than 48-and-a-half-year low

Economic gauge for the next week

Date	Currency	Event	Previous
31st July	EUR	Gross Domestic Product s.a. (YoY)	2.5
31st July	EUR	Gross Domestic Product s.a. (QoQ)	0.4
31st July	EUR	Consumer Price Index (YoY)	
31st July	EUR	Consumer Price Index (YoY)	2
31st July	EUR	Consumer Price Index - Core (YoY)	0.9
01st Aug	USD	Fed's Monetary Policy Statement	
01st Aug	USD	Fed Interest Rate Decision	2
02nd Aug	GBP	BoE Interest Rate Decision	0.5
02nd Aug	GBP	Monetary Policy Summary	
02nd Aug	GBP	BOE MPC Vote Unchanged	6
02nd Aug	GBP	BOE MPC Vote Cut	0
02nd Aug	GBP	BOE MPC Vote Hike	3
02nd Aug	GBP	Bank of England Minutes	
03rd Aug	USD	Nonfarm Payrolls	213

EUR/INR



EUR/INR (JULY) contract closed at 80.44 on 26th July' 18. The contract made its high of 80.78 on 24th July'18 and a low of 80.39 on 26th July'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.40.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 52.57. One can sell below 79.85 for a target of 79.35 with the stop loss of 80.15.

JPY/INR



JPY/INR (JULY) contract closed at 61.96 on 26th July'18. The contract made its high of 62.15 on 23rd July'18 and a low of 61.32 on 24th July'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.71.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 53.36. One can sell below 61.80 for a target of 61.20 with the stop loss of 62.10.

IPO NEWS

HDFC AMC's IPO subscribed 5.52 times on second day

The initial public offering (IPO) of HDFC Asset Management Co. Ltd (HDFC AMC) witnessed a subscription of 5.52 times on Thursday, the second day of the offering, with strong demand from investors across all categories. The public offering closes on 27 July. On Wednesday, the IPO was subscribed 1.03 times. According to data from stock exchanges, by 5pm on Thursday, the portion of shares reserved for institutional investors was subscribed 5.89 times, while the portions reserved for retail investors and high net-worth individuals were subscribed 3.5 times and 13.91 times respectively. The asset manager is selling its shares in a price band of Rs. 1,095-1,100 per share. The IPO is a pure offer for sale wherein existing shareholders HDFC Group and Standard Life Investments are selling shares worth Rs.2,800 crore in the IPO. HDFC is selling a 4% stake in the company, while Standard Life Investments is selling 8%. At the upper end of the price band, the asset manager is valued at Rs.23,319 crore.

PNB plans dilute MetLife stake via IPO

Punjab National Bank (PNB) plans to sell an around 4 per cent stake in insurance venture PNB MetLife through an initial public offering. PNB MetLife is a joint venture among PNB (30 per cent), Elpro (21 per cent), M Pallonji & Company (18 per cent), Jammu and Kashmir Bank (5 per cent) and MetLife (26 per cent). It has a share capital of Rs 2,128 crore. Present in over 7,000 locations, including offices of Bancassurance distributors, the company provides a wide range of life, health and retirement insurance products.

ReNew Power gets Sebi go-ahead for IPO

Goldman Sachs-backed ReNew Power has received markets regulator Sebi's approval to float an initial public offering. The company's IPO comprises fresh issue of shares worth Rs 2,600 crore and an offer for sale of 94,377,109 equity stocks by existing shareholders, including Global Environment Fund, Green Rock Energy and GS Wyvern Holdings, an investment arm of Goldman Sachs. ReNew Power had filed draft papers with Sebi in May and got its "observations" on July 18, which is necessary for every firm to launch public issues like IPO and rights issue, as per the latest update with the markets watchdog. Proceeds of the issue will be utilised to fund acquisitions and other strategic initiatives, redemption of certain debentures issued by the company and its subsidiaries, and for general corporate purposes, draft papers filed with SEBI. ReNew is an independent power producer with over 5,600 MW of commissioned and under construction clean energy assets. It develops, builds, owns and operates utility scale wind and solar energy projects as well as distributed solar energy projects that generate energy for commercial and industrial customers. The company was founded in 2011 by Sumant Sinha, a former chief operating officer at Suzlon Energy. Kotak Mahindra Capital Company Limited, DSP Merrill Lynch, Goldman Sachs (India) Securities, JM Financial, J P Morgan India, HSBC Securities and Capital Markets (India) Pvt Ltd, IDFC Bank, UBS Securities India and YES Securities will manage the company's IPO.

Ola aiming for an IPO in the next 3-4 years

Ola, which is widely considered as the major Indian rival of popular cab service company Uber, is planning to go public expectedly in the coming three to four years, as per its CEO. The company has recently hit the operational profitability and it is planning to become a cash flow positive business which would be a key driver to the listing.

Jubilant Life Sciences picks lead IPO advisors for listing of pharma arm

A year after announcing plans to explore fund raising options for its pharmaceutical subsidiary Jubilant Pharma via an international listing, Noida, UP headquartered integrated pharmaceutical & life sciences company Jubilant Life Sciences has formally kick started the IPO process for the arm and mandated investment bankers for the same. Jubilant Pharma provides solutions to global pharmaceutical customers, offering a wide range of products & services. Jubilant Pharma, is engaged in manufacturing and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Contract Manufacturing of Sterile and non-sterile products through six USFDA approved manufacturing facilities in India, USA and Canada. Headquartered in Singapore, it has a team of around 4,300 people across the globe and has extended its reach globally with ground presence in India, North America and Europe.

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)
Varrco Engineering Limited	Auto Ancillary	13169.74	1945.00	6-Jul-18	967.00	1015.00	976.90	1.02
Fine Organic Industries Limited	FMCG	2405.12	600.00	6-Jul-18	783.00	815.00	784.45	0.19
RITES Limited	Railway	4444	460.00	6-Jul-18	185.00	190.00	222.00	20.00
Indostar Capital Finance Ltd	NBFC	4210.69	1844.00	21-May-18	572.00	600.00	458.40	-19.86
Lemon Tree Hotels Ltd	Hotel	6421	1038.00	9-Apr-18	56.00	61.60	81.65	45.80
ICICI Securities Ltd	Broking House	10007.32	4016.00	4-Apr-18	520.00	431.10	310.65	-40.26
Mishra Dhatu Nigam Ltd	Metal	2713.62	439.00	4-Apr-18	90.00	87.00	144.85	60.94
Karda Construction Ltd	Construction	212.97	78.00	2-Apr-18	180.00	136.00	173.15	-3.81
Sandhar Technologies Ltd	Auto Industry	2160.85	513.00	2-Apr-18	332.00	345.00	359.00	8.13
Hindustan Aeronautics Ltd	Defence	26080.55	4229.00	28-Mar-18	1240.00	1169.00	779.95	-37.10
Bandhan Bank Ltd	Bank	79327.49	4473.00	27-Mar-18	375.00	485.00	665.05	77.35
Bharat Dynamics Ltd	Defence	6304.88	961.00	23-Mar-18	428.00	360.00	344.00	-19.63
H. G. Infra Engineering Ltd	Infrastructure	1677.18	4229.00	9-Mar-18	270.00	270.00	257.35	-4.69
Aster DM Healthcare	Health Care	8275.62	981.00	26-Feb-18	190.00	182.10	163.80	-13.79
Galaxy Surfactants Ltd	FMCG	4146.26	937.00	8-Feb-18	1480.00	1520.00	1169.45	-20.98
Amber Enterprises India	Consumer Durables	2912.89	600.00	30-Jan-18	859.00	1180.00	926.30	7.83
Newgen Software Technologies	Software	1659.23	424.00	29-Jan-18	245.00	253.00	239.65	-2.18
Apollo Micro Systems Ltd	Defense	303.15	156.00	22-Jan-18	275.00	478.00	146.00	-46.91
Astron Paper & Board Mill	paper	492.67	70.00	28-Dec-17	50.00	120.00	105.95	111.90

*Closing price as on 27-07-2018

FIXED DEPOSIT MONITOR

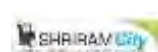
FIXED DEPOSIT COMPANIES

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%		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)	7.95	-	7.95	7.95	-	7.95	7.95	-	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

Mutual funds add 33 lakh folios in Q1 on growing investor interest

According to the data from Association of Mutual Funds in India (AMFI) on total investor accounts with 42 fund houses, the number of folios rose to a record 7,46,24,230 at the end of June this year, up from 7,13,47,301 at the end of March 2018, a gain of 32.77 lakh. Folios in equity and equity-linked saving schemes (ELSS) grew by 26.41 lakh to 5.62 crore. Besides, folios in balanced category surged by 1.5 lakh to over 60 lakh during the period under review. Further, folios in income funds rose by 3.6 lakh to over 1 crore.

UTI Mutual Fund launches UTI Corporate Bond Fund

UTI Mutual Fund has launched a new open ended debt scheme called UTI Corporate Bond Fund. The scheme will predominantly invest in highest rated and AA+ rated corporate bonds. The New Fund Offer, which opened on July 23, will close for subscription on August 8. The scheme will be managed by Sudhir Agrawal and Sunil Patil. The scheme aims to generate optimal returns with low risk and high liquidity by investing at least 80 per cent in a portfolio of high quality bonds. The scheme will be adopting a buy and hold investment style wherein investments would be made in corporate bonds with a maturity of three to four years to generate accrual income. The minimum initial investment in the scheme would be Rs 5,000 and additional purchase amount would be Rs 1,000. The scheme will offer subscription and redemption of units at applicable NAV on every business day on an ongoing basis, within five business days from the date of allotment. There will be no entry or exit load in the scheme. The scheme is benchmarked against CRISIL Corporate Bond Composite Index.

HDFC Mutual Fund seeks SEBI nod to launch low volatility ETF

HDFC Mutual Fund has sought Securities and Exchange Board of India's approval to launch HDFC Low Volatility ETF, according to the draft offer document filed on the regulator's website. The open-ended exchange-traded scheme will invest up to 95 percent of its assets in securities covered by the S&P BSE Low Volatility Index, while the remaining will be deployed in debt and money market instruments, excluding subscription and redemption cash flow.

Union Mutual Fund launches equity savings fund, offer to end July 30

Union Mutual Fund has launched the Union Equity Savings Fund, an open-ended scheme investing in equity, arbitrage and debt, a press release from the fund house stated. The scheme will invest in a combination of diversified equity and equity-related instruments, arbitrage and derivative strategies along with exposure in debt and money market instruments. The scheme will follow a multi-cap strategy for stock picking based on a bottom-up analysis. The fund manager will increase equity allocation when markets go down and decrease equity allocation when markets go up. Vinay Paharia, Chief Investment Officer, Union Mutual Fund will manage the scheme.

DSP BlackRock MF appoints Gopal Agrawal as macro strategy head

DSP BlackRock Mutual Fund has appointed Gopal Agrawal as Senior Fund Manager and Head of Macro Strategy, a release from the fund house said. Agrawal will be part of the equity investments team in Mumbai. Prior to joining DSP BlackRock Mutual Fund, Agrawal was Chief Investment Officer-Equity at Tata Mutual Fund. He also worked with Mirae Asset Mutual Fund for nearly a decade where he was the CIO and strategist. Agrawal will be a part of Vinit Sambre's team at the fund house. Sambre was elevated as head-equities and Rohit Singhanian was made the co-head equities after Anup Maheshwari, CIO-equities quit in May. Besides the change in personnel, the fund house has also witnessed changes in terms of ownership. The DSP Group bought BlackRock's 40 percent stake in DSP BlackRock Investment Managers.

NEW FUND OFFER

Scheme Name	DHFL Pramerica Fixed Duration Fund - Series BC - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	24-Jul-2018
Closes on	06-Aug-2018
Investment Objective	To generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.
Min. Investment	Rs.5000/-
Fund Manager	Rakesh Suri

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 - Growth	28.40	05-Jan-2010	2035.11	8.81	10.58	22.47	13.20	12.97	1.31	0.82	0.11	82.69	1.54	N. A.	15.77
Axis Focused 25 Fund - Growth	29.11	29-Jun-2012	3943.08	6.36	8.25	21.90	17.05	19.22	1.57	0.90	0.17	68.49	16.47	2.50	12.54
Parag Parikh Long Term Equity Fund - R-G	25.12	24-May-2013	1064.79	8.75	3.40	18.99	14.35	19.48	1.08	0.53	0.12	34.11	13.95	17.53	34.42
UTI Equity Fund - Growth	144.54	20-Apr-1992	6857.20	4.82	7.06	17.70	12.05	12.72	1.38	0.86	0.05	62.19	24.45	10.76	2.61
Axis Midcap Fund - Growth	35.59	18-Feb-2011	1394.17	0.65	4.71	17.50	9.81	18.61	1.61	0.72	0.09	24.71	52.17	8.28	14.83
Invesco India Contra Fund - Growth	47.99	11-Apr-2007	1558.27	0.02	-1.83	16.20	14.73	14.89	1.59	0.98	0.09	70.27	9.40	16.23	4.10
HDFC Small Cap Fund - Growth	44.15	03-Apr-2008	3775.75	-7.36	-5.84	15.48	18.95	15.48	1.76	0.79	0.15	3.39	5.97	71.90	18.75

TAX Fund

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Long Term Equity Fund - Growth	44.99	29-Dec-2009	17097.10	4.19	5.76	18.25	13.30	19.16	1.41	0.83	0.08	69.46	21.90	4.98	3.66
Invesco India Tax Plan - Growth	51.45	29-Dec-2006	545.72	3.19	0.90	14.64	12.31	15.19	1.37	0.91	0.05	74.77	11.51	11.93	1.79
Aditya Birla Sun Life Tax Relief 96 - G	31.86	06-Mar-2008	6022.30	-0.87	-1.26	12.26	13.43	11.79	1.41	0.79	0.07	39.38	38.80	18.51	3.32
Aditya Birla Sun Life Tax Plan - Growth	39.87	03-Oct-2006	718.03	-0.92	-1.33	12.06	13.02	12.41	1.41	0.79	0.06	41.22	38.76	19.05	0.97
Canara Robeco Equity Tax Saver Fund-G	62.39	02-Feb-2009	858.17	2.75	2.30	11.71	9.62	21.30	1.31	0.82	0.03	75.85	6.84	11.74	5.57
Motilal Oswal Long Term Equity F-R-G	18.28	21-Jan-2015	1037.96	-0.75	-0.53	10.56	17.01	18.74	1.48	0.79	0.16	70.82	13.98	11.51	3.69
ICICI Prudential L T E F (Tax Saving) - R-G	366.54	19-Aug-1999	5215.28	2.43	0.35	10.53	10.46	20.93	1.33	0.80	-0.03	68.09	14.32	11.40	6.19

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Sundaram Equity Hybrid Fund - R-G	88.01	23-Jun-2000	1016.04	2.84	2.32	9.85	11.20	12.67	0.91	0.03		54.99	13.98	4.50	26.53
Principal Hybrid Equity Fund - Growth	75.87	14-Jan-2000	1280.74	-1.56	-2.93	9.01	14.04	11.55	1.22	0.08		47.62	8.49	10.24	33.65
Canara Robeco Equity Debt Allocation F-G	152.65	01-Feb-1993	1601.55	2.43	1.36	8.28	9.86	11.44	0.97	0.02		56.11	4.63	6.42	32.84
SBI Equity Hybrid Fund - Growth	127.96	09-Oct-1995	23833.60	0.51	-1.89	8.26	10.23	15.96	1.05	-0.01		42.08	14.39	9.55	33.98
Mirae Asset Hybrid - Equity Fund - R-G	13.86	29-Jul-2015	1182.94	2.61	-2.52	6.70	11.49	11.52	1.11	0.00		61.94	9.43	1.78	26.85
HDFC Childrens Gift Fund	117.18	02-Mar-2001	2215.16	0.44	-2.43	6.69	11.78	16.93	1.07	0.03		39.08	10.02	18.56	32.34
DSP BlackRock Equity & Bond Fund - G	148.44	27-May-1999	7085.58	0.90	-1.93	5.96	10.04	15.10	1.23	0.00		46.20	13.88	13.94	25.99

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 - Growth	13.65	27-Feb-2015	1534.44	6.12	9.26	10.47	7.97	7.30	9.79	9.55	7.65	0.25	2.35	11.78
Franklin India Income Opportunities F-G	21.04	11-Dec-2009	3555.02	9.71	11.94	11.60	7.21	6.82	8.34	9.00	7.48	0.18	3.91	10.76
Axis Corporate Debt Fund - Reg - Growth	10.70	13-Jul-2017	290.43	4.68	7.48	8.69	7.19	6.56	N. A.	6.78	4.49	-0.13	1.50	8.71
Invesco India Ultra Short Term Fund - G	1810.59	30-Dec-2010	1129.17	6.01	7.03	7.39	7.06	6.46	8.06	8.15	3.39	0.03	0.44	8.22
Franklin India Credit Risk Fund - Growth	18.36	07-Dec-2011	6930.85	10.16	10.71	10.68	6.62	6.43	8.25	9.59	7.94	0.13	2.43	10.92
Kotak Corporate Bond Fund - Std - Growth	2330.92	21-Sep-2007	1173.21	6.92	7.66	8.46	7.22	6.27	7.82	8.11	6.15	0.04	0.84	8.04
Sundaram Short Term Credit Risk Fund-R-G	25.85	30-Jul-2002	484.98	5.65	7.05	8.31	6.55	6.23	6.91	6.12	4.09	-0.14	1.26	9.19

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							
Franklin India STIP - Growth	3733.60	31-Jan-2002	10095.90	7.42	9.85	10.14	6.90	6.52	8.17	8.32	7.88	0.16	2.23	10.84
HDFC Short Term Debt Fund - Growth	19.49	25-Jun-2010	10591.80	6.38	7.69	8.97	6.13	5.56	7.59	8.60	6.55	-0.04	1.4	8.45
Aditya Birla Sun Life Medium Term P-R-G	22.30	25-Mar-2009	11482.40	7.19	8.72	9.47	5.79	5.08	8.42	8.96	12.75	0.02	1.82	9.92
L&T Low Duration Fund - Reg - Growth	18.98	04-Dec-2010	1352.78	5.56	6.80	7.37	5.73	5.87	8.47	8.74	6.77	0.10	1.04	9.09
Kotak Credit Risk Fund - Reg - Growth	19.38	11-May-2010	5237.22	5.79	8.14	9.15	5.65	5.26	8.10	8.39	10.10	0.01	3.02	9.75
L&T Short Term Bond Fund - Reg - Growth	16.84	27-Dec-2011	3119.05	6.14	8.00	8.57	5.56	4.85	7.08	8.23	8.63	-0.09	1.65	8.46
Aditya Birla Sun Life Corporate Bond F-R-G	67.29	03-Mar-1997	17092.80	6.62	7.71	8.24	5.45	4.96	7.87	9.31	9.90	-0.02	1.61	8.44

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 26/07/2018
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.



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