

2018: Issue 653, Week: 15th - 19th October

A Weekly Update from SMC  
(For private circulation only)

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US GOOD ALWAYS TRIUMPHS

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- 2018**  
BEST FINANCIAL SERVICES PROVIDER  
Awarded by: ASSOCHAM
- 2018**  
FASTEST GROWING COMMERCIAL NBFC OF THE YEAR  
Awarded by: elets
- 2018**  
CORPORATE BROKERAGE HOUSE OF THE YEAR  
Awarded by: MCX METAL & ENERGY Trade with Trust
- 2017**  
BEST PERFORMING RETAIL BROKER (NORTHERN REGION)  
Awarded by: NSE
- 2017**  
BEST ONLINE TRADING SERVICES BROKER OF THE YEAR  
Awarded by: ASSOCHAM
- 2017**  
BEST ROBO ADVISORY FOR FINANCIAL SERVICES OF THE YEAR  
Awarded by: elets
- 2016**  
ACHIEVING MARKET LEADERSHIP (ORDER OF MERIT)  
Awarded by: SCOTCH|BSE

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## From The Desk Of Editor

**G**lobal stock markets tumbled in the week gone by on the back of fresh concern about the impact of the trade war with China and expectation of further hike of interest rates on optimism shown about the health of U.S. economy by the U.S. Federal Reserve Chairman Jerome Powell. International Monetary Fund (IMF) too warned that sustained trade tensions could slash Asia's economic growth by up to 0.9 percentage point in coming years. Earlier this week, IMF cut its forecast for global growth to 3.7 percent this year and next year – down 0.2 percentage points from an earlier estimate. Chinese stock continued to remain in pressure on trade worries and weak economic data showing the economy is slowing down. Buying was seen during the end of the week in global equities after sharp sell-off but the sentiments remained fragile on spike in U.S. bond yields and caution ahead of earnings season. The People's Bank of China lowered the required reserve ratio (RRR) as it looks to shore up the economy after a series of weak data, amid Beijing's trade war with Washington. The reduction in RRR could pump about \$175 billion into the economy. China's move has put it on a divergent path of monetary policy, if compared with the United States.

Back at home, domestic markets witnessed extreme volatile session tracking both domestic and global cues. It is largely expected that government may take some further steps to increase import duties on various products to curb a ballooning current-account deficit and weakening domestic currency. India's CAD widened to 2.4 percent of GDP in April-June and at present rupee is hovering at above 74 to a dollar. Though in the later part of weak rupee recovered a bit, but is unlikely to see sustained gains. Going forward, stock specific activity would continue to remain on the bourses as the results season has just begun. Two heavyweights from Information Technology and FMCG sectors i.e. TCS and Hindustan Unilever came with good set of numbers. Beside, trend in global markets, the movement of rupee against the dollar and crude oil price movement, investment by foreign and domestic investors will also be monitored.

On the commodity market front, it was a historic week for Indian commodity market as India's one of the largest equity exchanges, NSE has started trading in commodities with the launch of gold and silver contract. As regards price movements, the week gone by was full of wild swings in commodities. Sharp fall in crude, massive jump in gold and some pull up in base metals could be attributed to fall in equity and dollar index. Crude oil prices may continue to get support from Iran sanctions but sell off in global stock markets is capping the upside. Crude oil prices can take support near 5180 levels and resistance near 5550 levels. Base metals are expected to trade sideways with limited upside. Retail Sales Advance, FOMC Meeting Minutes, CPI and GDP of China, German ZEW Survey Expectations, Euro-Zone ZEW Survey, CPI of UK, Unemployment Rate of Australia, CPI of Japan and Canada etc are few high importance triggers for the commodities market this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Pharmaceuticals

- Dr Reddy's Laboratories has launched cholesterol lowering Colesevelam HCl Tablets, a therapeutic equivalent generic version of Welchol Tablets, in the US market. The Welchol brand, which is a registered trademark of Daiichi Sankyo, Inc, and generics had US sales of approximately \$471 million for the most recent twelve months ending in August 2018.
- Aurobindo Pharma has received final nod from the US health regulator for its Azithromycin oral suspension used for treatment of infections. The company has received final approval from the US Food and Drug Administration (USFDA) to manufacture and market Azithromycin Oral suspension 100 mg / 5 mL and 200 mg / 5 mL.

#### Power Generation & Distribution

- Tata Power Co. Ltd. is among two bidders in the race to acquire Central Electricity Supply Utility of Odisha (CESU Odisha). Feedback Energy Distribution Co. Ltd (FEDCO) and India Power Corp. Ltd have also placed a joint bid for the asset. The potential sale would be the first transaction since the 2003 privatisation of power distribution in Delhi.

#### Banking

- State Bank of India will increase its portfolio purchase of loans from (NBFCs) this year as it looks to provide the much needed liquidity to the funds starved sector and simultaneously fulfill its priority-sector obligations. The bank had initially planned for a growth of Rs 15,000 crore through portfolio purchase during the current year, which is now being enhanced. It would buy such portfolios up to a total amount of Rs 45,000 crore.

#### Oil & Gas

- ONGC is planning to purchase 27 drilling rigs to replace nearly half of its ageing on land rigs in a deal that could cost Rs 3,000-3,500 crore. The state-run explorer has floated a tender seeking bids from interested suppliers by November 14. Fresh purchases will help partly replace its ageing fleet of 67 drilling rigs that's currently operating at its onshore fields.

#### Auto

- Maruti Suzuki India (MSI) flagged off 50 proto-type electric vehicles for field test in line with its plans to introduce an EV by 2020. The vehicles were flagged off from the company's Gurugram facility. This extensive real-life usage of the vehicles in multiple terrains and climatic conditions will help the company to get valuable insights that will help in validation and successful launch of EV technology in India.

#### Metals

- JSW Steel aims to begin construction activity on a 12 million tonne mega steel plant proposed in Odisha's coastal area in the next financial year. The steel plant will be built in a staggered manner. In the first phase, a blast furnace with a 5 million tonne capacity will be commissioned.

### INTERNATIONAL NEWS

- Consumer prices in the U.S. showed a slight uptick in the month of September, according to a report released by the labor department. The report said the consumer price index inched up by 0.1 percent in September after rising by 0.2 percent in August.
- U.S. weekly jobless claims showed modest increase in first-time claims for U.S. unemployment benefits in the week ended October 6th. The report said initial jobless claims rose to 214,000, an increase of 7,000 from the previous week's unrevised level of 207,000.
- Producer prices in U.S. rebounded amid increase in prices for services. The labor department said its producer price index for final demand increased by 0.2 percent in September after edging down by 0.1 percent in August.
- U.S. wholesale inventories increased more than expected in August. The commerce department said wholesale inventories jumped by 1.0 percent in August after rising by 0.6 percent in July.
- China's exports logged a double-digit growth in September, figures from customs administration revealed. Exports grew 14.5 percent year-on-year in September, faster than the 9.8 percent increase seen in August. At the same time, imports advanced 14.3 percent annually. As a result, the trade surplus increased to around \$32 billion in September.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	34734	DOWN	05.10.18	34970		36000	37000
NIFTY50	10473	DOWN	05.10.18	10316		10800	11100
NIFTY IT	14539	UP	21.07.17	10712	13600		13400
NIFTY BANK	25396	DOWN	21.09.18	25597		26000	26300
ACC	1503	DOWN	05.10.18	1479		1570	1600
BHARTI AIRTEL	290	DOWN	25.01.18	453		340	360
BPCL	289	DOWN	29.06.18	373		300	320
CIPLA	623	UP	22.06.18	616	620		610
SBIN	264	DOWN	21.09.18	271		290	295
HINDALCO	227	UP	31.08.18	238	220		215
ICICI BANK	321	DOWN	28.09.18	306		325	330
INFOSYS	679	UP	13.04.17	1010	660		640
ITC	275	DOWN	05.10.18	277		295	300
L&T	1235	DOWN	05.10.18	1227		1290	1320
MARUTI	7287	DOWN	14.09.18	8627		7600	7800
NTPC*	164	UP	31.08.18	172	-		160
ONGC	157	DOWN	05.10.18	147		165	170
RELIANCE	1127	DOWN	05.10.18	1049		1160	1200
TATASTEEL	577	UP	31.08.18	601	570		550

\*NTPC has broken the support of 165

Closing as on 12-10-2018

#### NOTES:

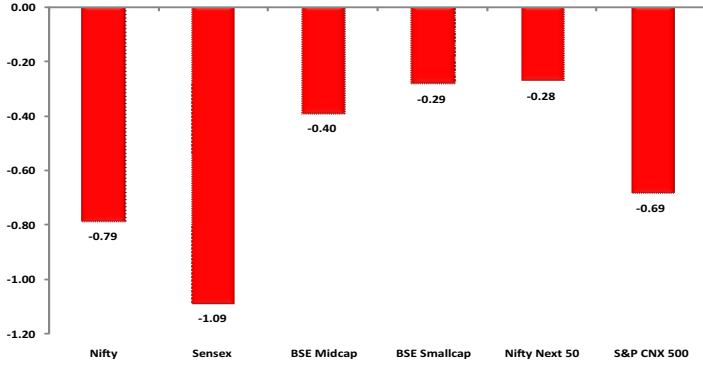
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
19-Oct-18	Hindustan Unilever	Interim Dividend
24-Oct-18	Mphasis	Buyback
25-Oct-18	MindTree	Interim Div
29-Oct-18	Asian Paints	Interim Dividend
29-Oct-18	CRISIL	Interim Dividend
Ex-Date	Company	Purpose
15-Oct-18	Indiabulls Hous.	Quarterly Results
16-Oct-18	Hero Motocorp	Quarterly Results
16-Oct-18	Infosys	Quarterly Results, Interim Dividend
17-Oct-18	ACC	Quarterly Results
17-Oct-18	Reliance Inds.	Quarterly Results
19-Oct-18	UltraTech Cem.	Quarterly Results
20-Oct-18	HDFC Bank	Quarterly Results
23-Oct-18	Ambuja Cem.	Quarterly Results
23-Oct-18	Bajaj Fin.	Quarterly Results
23-Oct-18	TVS Motor Co.	Quarterly Results
24-Oct-18	Bajaj Auto	Quarterly Results
24-Oct-18	Hexaware Tech.	Quarterly Results, Interim Dividend
24-Oct-18	Kotak Mah. Bank	Quarterly Results
24-Oct-18	Wipro	Quarterly Results
25-Oct-18	Bharti Airtel	Quarterly Results
25-Oct-18	JSW Steel	Quarterly Results, Dividend
25-Oct-18	Maruti Suzuki	Quarterly Results
25-Oct-18	Yes Bank	Quarterly Results
26-Oct-18	Dr Reddy's Labs	Quarterly Results
26-Oct-18	ICICI Bank	Quarterly Results
29-Oct-18	Colgate-Palm.	Quarterly Results
29-Oct-18	Tata Power Co.	Accounts

# EQUITY

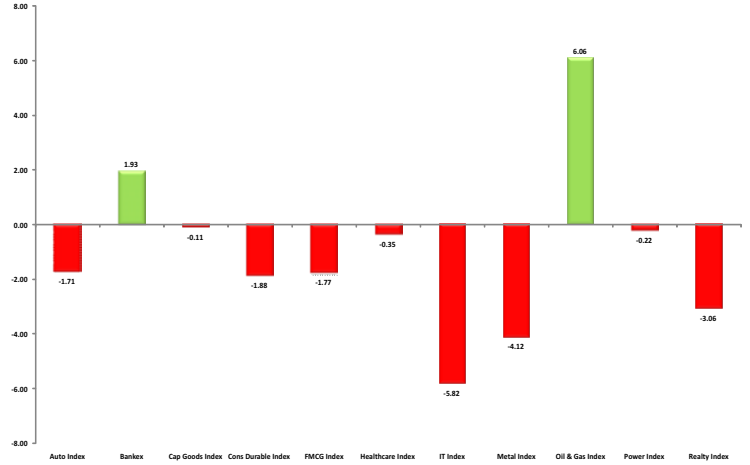
## INDIAN INDICES (% Change)



### SMC Trend

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

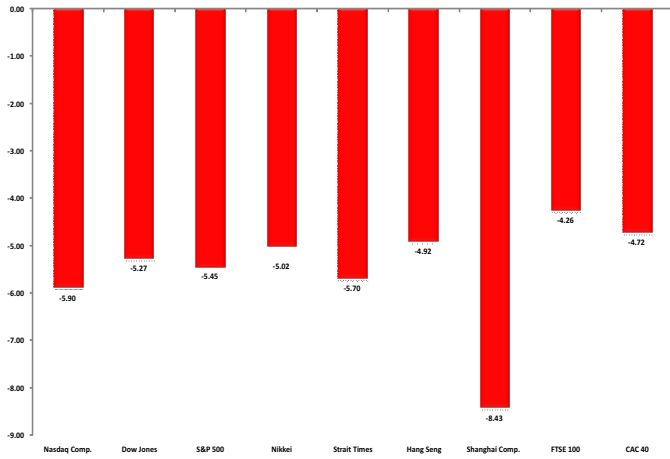
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

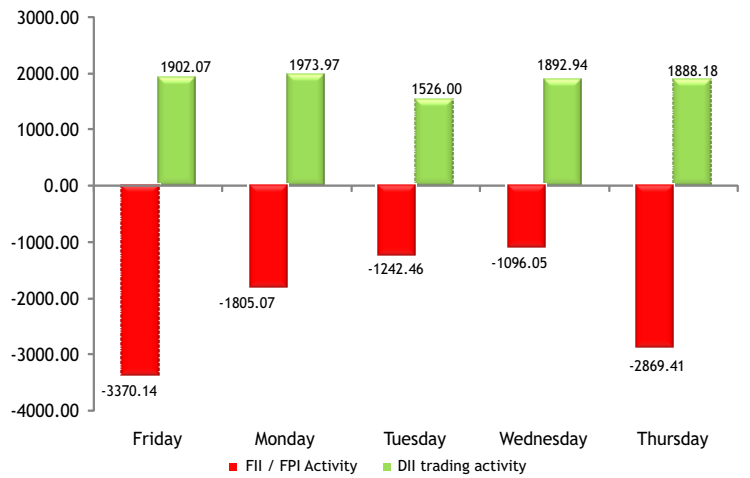


### SMC Trend

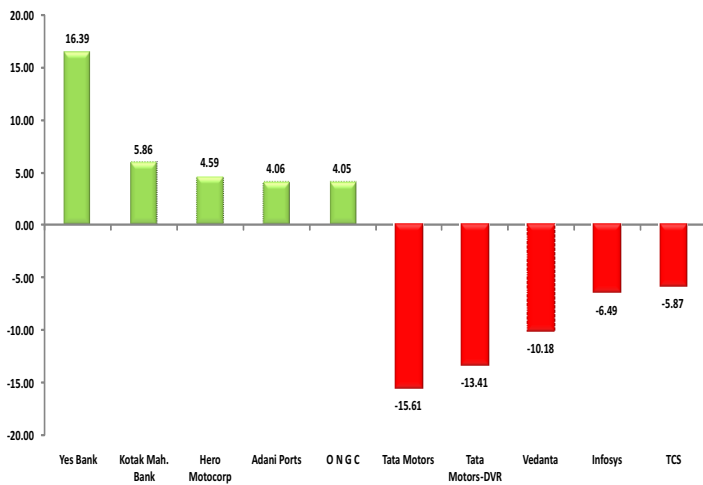
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▲ Down 
 ▲ Sideways

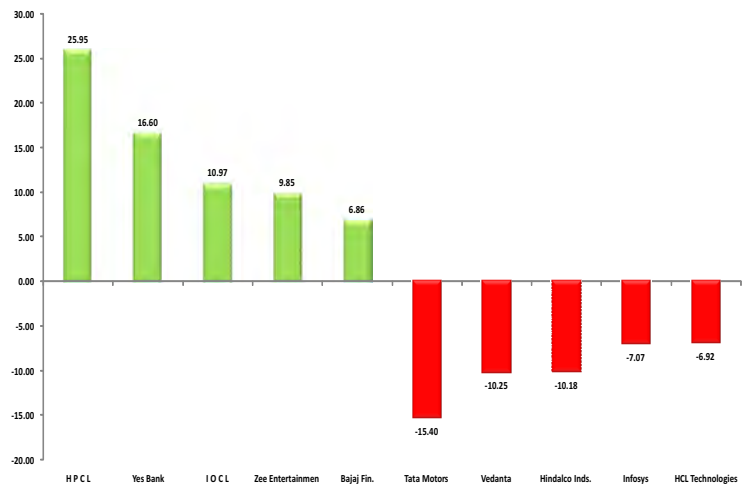
## FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### CIPLA LIMITED

CMP: 617.75

Target Price: 744

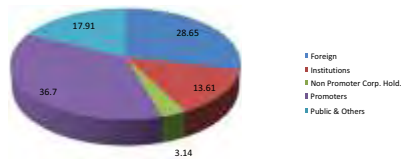
Upside: 20%

Time Horizon: 8-10 Months

#### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	678.00/508.10
M.Cap (Rs. in Cr.)	49742.95
EPS (Rs.)	18.44
P/E Ratio (times)	33.49
P/B Ratio (times)	3.50
Dividend Yield (%)	0.49
Stock Exchange	BSE

#### % OF SHARE HOLDING



₹ in cr

	ACTUAL		ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20	
Revenue	14750.86	17183.00	19519.70	
Ebitda	2826.38	3408.31	4139.10	
Ebit	1503.56	2455.53	3118.19	
Pre-tax Profit	1669.46	2508.62	3114.60	
Net Income	1488.05	1786.01	2279.63	
EPS	18.46	22.21	28.38	
BVPS	176.74	197.03	222.21	
RoE	10.80	11.90	13.57	

#### Investment Rationale

- Cipla is a global pharmaceutical company focused on agile and sustainable growth, complex generics, and deepening portfolio in India, South Africa, North America, and key regulated and emerging markets.
- It has been continuously focusing on building a strong specialty portfolio for US market and some of its assets are in advanced stages of discussion in Neurology and Respiratory space.
- In North America, its DTM (Direct to Market) business saw significant improvement in gross margin through increased contribution from differentiated launches. Meanwhile, 7 approvals were received in Q1FY19 including limited competition products such as Isoproterenol HCl Injection and Testosterone Cypionate Injection. Besides, 5 ANDAs filed during the quarter and the company is on track for 20+ filings in FY19.
- Strong y-o-y growth of 22% was witnessed in India business backed by market-beating performance in Respiratory, Urology, Cardiology, and CNS. It has Strengthened Oncology portfolio with the launch of Bevacizumab, Trastuzumab, Rituximab in partnership with Roche and Partnership with Eli Lilly to market and distribute insulin glargine injection (Basaglar) in India. Moreover, in India, the company already enjoys a 67-68 per cent share of the respiratory drugs market, and according to the management of the company, it has the potential for a 14-15% growth.
- The company is expecting its next leg of growth

By SMC Equity Retail Desk

from the international market too. It aims to launch at least one product in the US every year from FY19 onwards.

- The company is planning to work closely with diagnostic centres to boost the detection rates of respiratory illnesses.

#### Risk

- Regulatory risk
- Currency Fluctuation

#### Valuation

The company's strong momentum continues across key markets including India, South Africa among others; India recorded healthy double digit growth with South Africa delivering its highest ever quarter in terms of sales. During the quarter Q1FY19, the company has indicated of continued strong momentum across key markets including India and South Africa. Thus, it is expected that the stock will see a price target of Rs.744 in 8 to 10 months time frame on a Current P/E of 33.49x and FY19 (E) earnings of Rs.22.21.

#### P/E Chart



### NOCIL LTD

CMP: 143

Target Price: 256

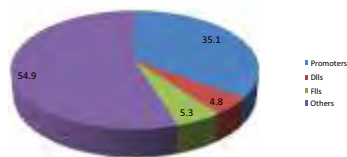
Upside: 79%

Time Horizon: 12 Months

#### VALUE PARAMETERS

Face Value (Rs.)	10
52 Week High/Low	236.40/139.45
M.Cap (Rs. in Cr.)	2422.55
EPS (Rs.)	10.4
P/E Ratio (times)	14.1
P/B Ratio (times)	2.3
Dividend Yield (%)	24.20%
Stock Exchange	BSE

#### % OF SHARE HOLDING



₹ in cr

	ACTUAL		ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20	
Revenue	967	1,130	1,280	
Ebitda	266	294	326	
Ebit	241	263	285	
Pre-tax Profit	255	274	297	
Net Income	170	186	202	
EPS	10.4	11.4	12.4	
BVPS	63.6	72.2	81.6	
RoE	16.20%	15.70%	15.10%	

#### Investment Rationale

- NOCIL is the largest rubber chemical manufacturer in India with a dominant ~40 % domestic market shares and ~4-4.5% global market share. The company manufactures its rubber chemicals via two manufacturing facilities with a total manufacturing capacity of ~55,000 TPA.
- The company manufactures Antidegradants, Antioxidants, Accelerators, Pre & Post Vulcanization. It provides wide range of rubber chemical products to tyre industry (65% revenue) and non-tyre industry.
- A strong 10% CAGR is expected in domestic Tyre industry over FY18-21E. The huge capex plans announced by tyre manufacturers (~INR13640 Cr) and 12% expected growth in automobile industry is an indicator for the upcoming demand for tyres. NOCIL supplies to all tyre manufacturers and hence we believe that the company is strongly positioned to capitalize the growing demand for tyres.
- In order to tap the growing demand NOCIL has announced a capex of INR 425 cr in two phases. (phase-I: INR 170cr and INR 255 cr in phase-II)
- Over FY12-18 the company reported a 10% volume CAGR and 12.3% revenue CAGR. Over FY18-21E however, we expect volume to grow by 18%, which should result into revenue CAGR of 16.4% to INR 1,528 cr.
- Better utilization level and realizations led to sharp expansion in EBITDA margin for the company from 7.3% in FY12 to 27.4%. At 26%

By SMC Equity Institution Desk

EBITDA margins we believe absolute EBITDA to grow by 1.5X by FY21E to INR 397 cr.

- Backed by strong margins NOCIL's PAT grew by 29.4% CAGR over FY12-18 from INR 35 cr in FY12 to INR 163 cr in FY18. PAT margins improved from 7.2% in FY12 to 17.6% in FY18 owing to substantial reduction in company's finance cost backed by company's successful efforts to eliminate debt from their books. We expect NOCIL to remain largely debt free, accordingly PAT is expected to report a 14.2% CAGR to INR 253 cr by FY21E.

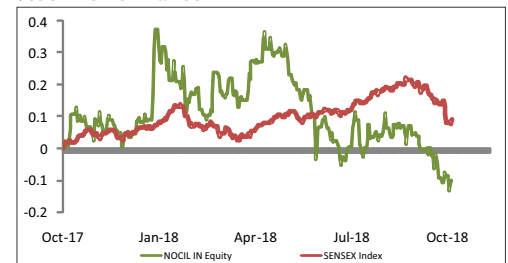
#### Risk

- Extension of anti-dumping duty
- Production in China picks up rapidly

#### Valuation:

We have valued the company on EV/EBIDTA basis. NOCIL trades at 5.9x EV/EBIDTA on FY21E. Owing to stable margins, superior return ratios and debt free status, we have valued the company at 10x EV/EBIDTA arriving at a target price of INR 256/share.

#### Stock Performance



Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Exide Industries Limited (EXIDEIND)



The stock closed at Rs 256.95 on 12th October, 2018. It made a 52-week low at Rs 192.40 on 06th February 2018 and a 52-week high of Rs. 304.70 on 24th August 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 251.09

The stock gave a decent upside from 200 to 305 levels since March this year. But a reversal candle has formed in late August. Thereafter, stock witnessed profit booking from high and touched 61.8% Fibonacci retracement and has again started to show upside moves. Last week, stock gained over 3% and also has managed to close above 50% Fibonacci levels, which indicates more upside, can be seen from current levels. Therefore, one can buy in the range of 250-253 levels for the upside target of 275-280 levels with SL below 235.

### ICICI Bank Limited (ICICIBANK)



The stock closed at Rs 321.30 on 12th October, 2018. It made a 52-week low at Rs 255 on 24th October 2017 and a 52-week high of Rs. 365.70 on 29th January 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 302.91

Short term, medium term and long term bias are positive for the stock. There was a "Bull Flag" pattern on daily charts, considered to be bullish. Last week a breakout has been seen and the stock has managed to close above the breakout level, giving a return over 4.5 percent. Apart from this, it is comfortably trading above its 100WEMA on weekly charts which is giving a positive outlook for coming days. Therefore, one can buy in the range of 315-318 levels for the upside target of 345-350 levels with SL below 295.

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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

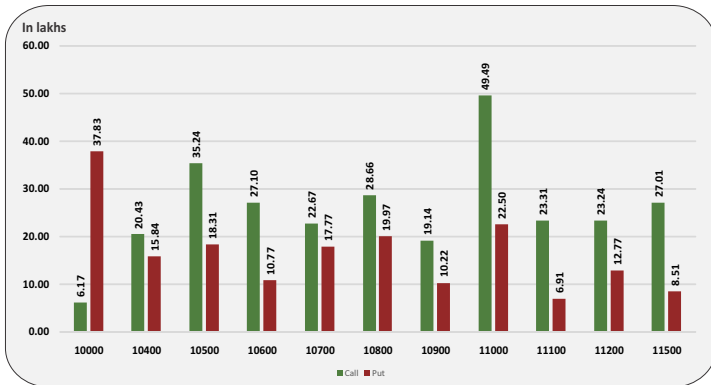
## WEEKLY VIEW OF THE MARKET

Smart recovery was witnessed in the market led by short covering from lower levels. Call writers covered their short positions and put writers were actively selling puts. Derivative data has turned slightly positive. Maximum put open interest was buildup of more than 40 lakh shares at 10000 puts, which should act as strong support zone. Next week is most likely to trade in the range of 10200 to 10600 with positive bias. Nifty has supports at lower levels. Various supports are 10200 & 10100 spot levels. Option put writers were active in recent rally. Put writing were seen in 10200, 10300. The Implied Volatility (IV) of calls closed at 18.29% while that for put options closed at 18.20%. The Nifty VIX for the week closed at 20.55% and is expected to remain volatile. Among Nifty Call options, the 10800-strike call has the highest open interest of more than 25 lakh shares. The PCR OI for the week closed at 0.80, which indicates OTM call writing. On the technical front 10200-10150 spot levels is strong support zone and current bounce is likely to continue towards 10550-10600 levels.

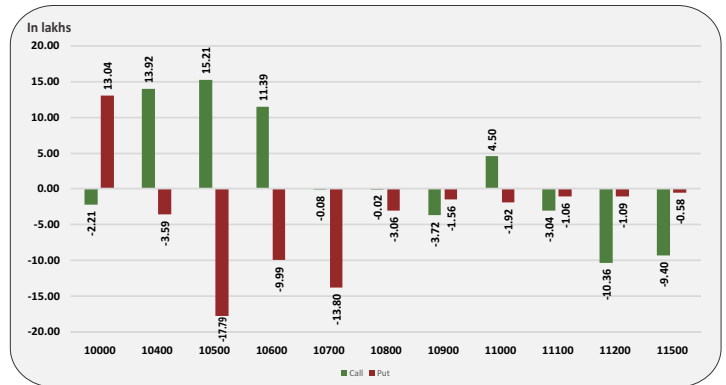
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	MCDOWELL-N	BUY OCT 520. CALL 20.35 SELL OCT 540. CALL 12.70	ICICIBANK	BUY OCT 325. CALL 6.70 SELL OCT 335. CALL 3.60
		Lot size: 1250 BEP: 527.65		Lot size: 2750 BEP: 328.10
FUTURE	MOTHERSUMI (OCT FUTURE)	Buy: Above ₹241 Target: ₹257 Stop loss: ₹232	NIITTECH (OCT FUTURE)	Sell: Below ₹1039 Target: ₹999 Stop loss: ₹1060
			AUROPHARMA(OCT FUTURE)	Sell: Below ₹729 Target: ₹701 Stop loss: ₹744

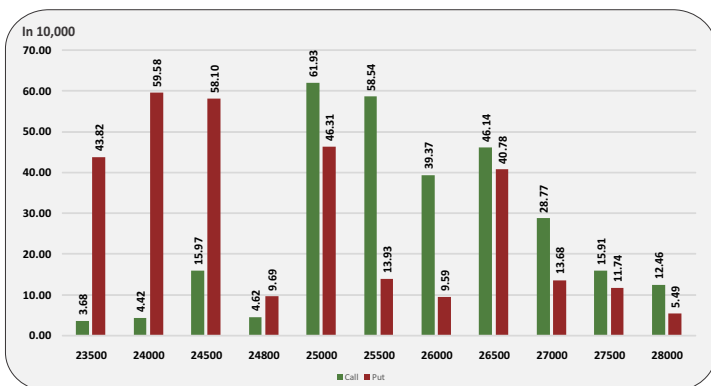
## NIFTY OPTION OI CONCENTRATION (IN QTY)



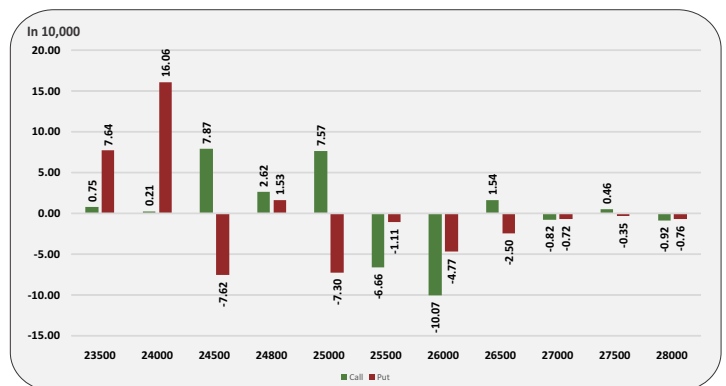
## CHANGE IN NIFTY OPTION OI (IN QTY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	11-Oct	10-Oct	09-Oct	08-Oct	05-Oct
DISCOUNT/PREMIUM	17.40	5.65	13.35	30.95	30.70
COST OF CARRY%	0.82	0.81	0.80	0.80	0.77
PCR(OI)	0.80	0.93	0.88	0.88	0.84
PCR(VOL)	0.77	0.83	0.66	0.72	0.64
A/D RATIO(NIFTY 50)	0.16	4.67	0.76	1.13	0.19
A/D RATIO(ALLFO STOCK)*	0.15	12.79	0.79	0.68	0.12
IMPLIED VOLATILITY	18.29	16.34	16.78	16.86	17.95
VIX	20.55	17.91	19.76	20.15	20.15
HISTORICAL VOLATILITY	23.47	22.06	21.64	22.11	22.76

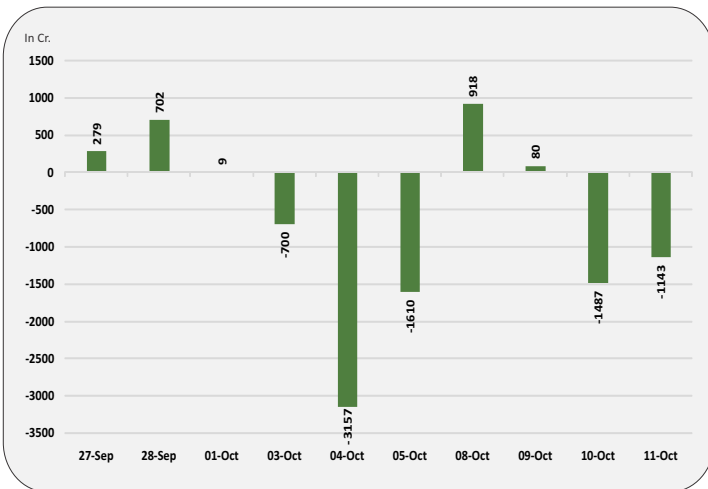
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

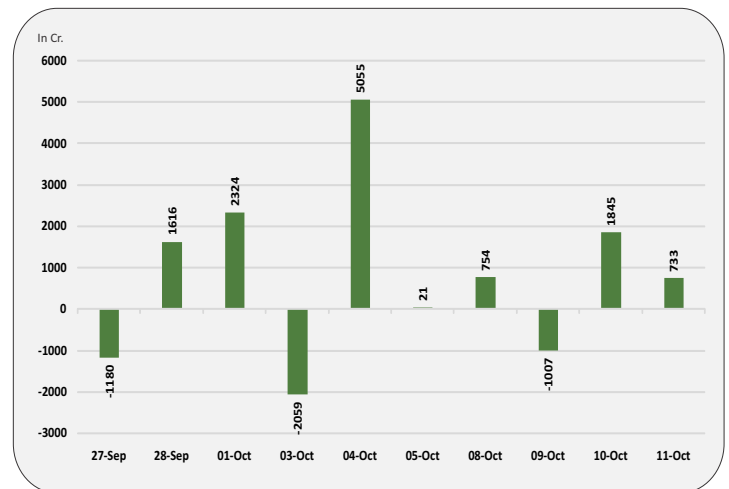
	11-Oct	10-Oct	09-Oct	08-Oct	05-Oct
DISCOUNT/PREMIUM	43.45	-16.20	35.85	94.30	76.25
COST OF CARRY%	0.82	0.81	0.80	0.80	0.77
PCR(OI)	1.03	1.09	1.03	1.04	1.04
PCR(VOL)	0.69	0.70	0.68	0.51	0.54
A/D RATIO(BANKNIFTY)	0.09	All Up	0.50	1.00	0.22
A/D RATIO(ALLFO STOCK)#	0.11	20.00	0.50	0.91	0.18
IMPLIED VOLATILITY	30.91	28.63	30.25	31.03	29.78
VIX	20.55	17.91	19.76	20.15	20.15
HISTORICAL VOLATILITY	26.67	25.48	21.67	22.16	22.54

#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
IOC	131.70	11.75%	31887000	15.41%
DHFL	284.40	3.63%	12613500	15.21%
OIL	198.50	6.61%	3174666	13.90%
GODREJCP	728.30	3.25%	5065200	8.51%
SBIN	263.25	1.60%	89964000	6.55%
PVR	1262.60	7.97%	1116400	6.24%
YESBANK	241.30	16.46%	92596000	4.77%
GLENMARK	599.40	1.68%	4013000	4.34%
BERGEPAIN	273.05	2.57%	1938200	4.26%
MCDOWELL-N	497.75	5.42%	11068750	3.98%

## TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
RAMCOCEM	573.80	-7.66%	1081600	30.00%
AMARAJABAT	706.30	-1.64%	1325800	29.90%
GRASIM	881.40	-4.76%	4229250	13.74%
CHENNPETRO	248.10	-3.07%	1008000	13.71%
NBCC	52.65	-1.68%	22068000	13.17%
VOLTAS	491.40	-1.77%	3784000	12.85%
HEXAWARE	385.30	-6.33%	5200500	12.67%
ITC	266.10	-4.26%	76473600	12.17%
HAVELLS	579.35	-2.64%	4542000	11.90%
SHREECEM	14895.95	-5.81%	111750	11.42%

\*\*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 (Nov) is expected to witness consolidation in the range of 6450-6800 levels & trade with a downside bias. The fundamentals are bearish since the output in Erode is set to witness a rebound. According to the Department of Horticulture and Plantation Crops of Tamil Nadu, acreage of turmeric in Erode may jump nearly 80% on year to 5,300 ha in 2018-19 (Jul-Jun) because of very good rainfall this year and availability of other water sources. A bullish trend is likely to be seen in jeera futures (Nov) as it has the potential to test 20150 levels. Ahead of the planting season, water shortages are being seen in the major growing regions of Gujarat and Rajasthan. According to the Met Department, Kutch district has a rainfall deficit of 74% followed by 28% in Saurashtra. This scenario might curtail sowing by about 25% from last year's 7.80 lakh hectares in 2017-18. If the crop size shrinks equally, then the production next year will be lower at around 55 lakh bags. Following the robust exports, the carryover stock is expected to be negligible for the new season, which starts from February 2019. Market estimates put exports at about 1.25 lakh tons so far this year and there is a possibility of it touching a record 1.75 lakh tons. Cardamom futures (Nov) is likely to break the support near 1320 & fall further to test 1250 levels. The rush to sell cardamom by growers in Kerala to meet their cash requirement has led to drop in prices of the spice crop over the past few days.

### OIL AND OILSEEDS

Soybean futures (Nov) is expected to trade sideways in the range of 3175-3400 levels. This oilseed is under the pressure of heavy arrivals from the ongoing harvest season. The Soybean Processors Association of India has estimated the 2018-19 (Oct-Sep) soybean output at 11.48 million tons, up 37% from 8.36 million tons a year ago. The soybean yield in Madhya Pradesh this year at 1,094 kg per ha, up from 838 kg per ha a year ago. In Maharashtra, the yield was seen at 1,054 kg per ha against 843 kg per ha in the year ago period, while in Rajasthan it was pegged at 1,025 kg per ha against 811 kg per ha last year. A lower level buying can emerge in mustard futures (Nov) for 4190 levels taking support near 4130. It is reported that China is close to lifting the six-year-old ban on imports of mustard meal from India. It has been reported that a delegation from China is set come to India this month to take stock of hygiene, quality-related issues at mustard meal plants & expected to give a nod in this direction shortly. There is a high probability that CPO futures (Oct) will take support near 582 levels & gain towards 592 levels. The Malaysia palm oil is also giving respect to 2150 MYR/ton & it is being assumed that that demand in the months of October and November will absorb higher-than-expected September stocks. Back at home, consumption of palm oil typically climbs during festivals as it's used in cooking oil as well as to make delicious treats.

### OTHER COMMODITIES

Cotton futures (Oct) is expected to post gains for the third consecutive week & test 23000 levels. The current delays in the arrival of crop in Gujarat and Rajasthan mandis may also support the prices. The Cotton Corporation of India (CCI) is also set to start purchases of the fibre crop for the 2018-19 season at minimum support price (MSP) from Telangana over the next few days. CCI has geared up for large-scale MSP operations across the country by opening 330 centres and if required, may go upto 390 for procurement. Guar seed futures (Nov) is seen taking support near 4235 & trade with an upside bias towards 4350 levels. Despite the fresh arrivals hitting the spot markets, the sentiments are firm since production is expected to be lower than last year. Guarseed crop is expected to be around 45-50 lakh bags (100kg) versus 60-70 lakh bags a year ago. Further carryover stocks of Guarseed are also estimated down at 80-85 lakh bags versus 120-130 lakh bags. The total supply of Guar crop for the season 2018-19 (Oct-Sept) is likely to be around 125-135 lakh bags. The lower availability of Guarseed may prompt stockists to procure the commodity for good return in the coming days. Mentha oil futures (Oct) is expected to trade with an upside bias in the range of 1645-1745 levels. The overall sentiments are still bullish as consistent depreciation in Indian rupee has raised export. In order to get maximum value for the export-driven commodity, traders and stockists are holding on to their stocks and waiting to see where the rupee is headed.

### BULLIONS

Bullion counter has seen strong upside rally on weaker local currency rupee and safe haven buying amid sharp drop in global stock markets. Worries about the economic impact of the Sino-US trade war, a spike in US bond yields last week and caution ahead of earnings seasons have all been cited as potential reasons behind the selloff in US stock markets, the biggest market rout since February. Gold can take support near 31300 and can face resistance near 32500 while Silver can take support near 38200 while it faces resistance near 39500. U.S. long-dated borrowing costs scaled to near multi-year peaks, renewed fears for the global economy and the possibility of an Italy-EU clash over budget spending. The effects on world markets of last week's bond selloff that took U.S. 10-year bond yields to seven-year highs were exacerbated by economic growth concerns stemming from trade conflicts as the International Monetary Fund cut its world GDP forecasts for the first time in two years. Gold holdings with SPDR ETF were unchanged at 738.994 tonnes after a modest inflow a day earlier. Amid weakness in equity markets, jewellers expect more retail investors to buy gold in this festival season in India. According to WGC, the gold demand in India is likely to surge 25% in the second half due to the improved purchasing power of farmers. Consumers in Iran are trying to hedge against geopolitical tensions by holding gold as Iran's gold bar and coin sales tripled in the second quarter to 15.2 tonnes.

### ENERGY COMPLEX

Crude oil prices may continue to get support from Iran sanctions but sell off in global stock markets is capping the upside. Crude oil prices can take support near 5180 levels and resistance near 5550 levels. U.S. EIA reported a rise of 5.987 million barrels in crude stockpiles, more than double forecasts. Crude production was expected to rise 1.39 million barrels per day to 10.74 million bpd this year. OPEC sees oil market as well supplied and is wary of creating a glut next year, suggesting producers are in no rush to expand a June agreement that raises output. The cartel even reduced its estimate for global demand for its crude next year due to weakening economic growth and higher output from rivals, notably U.S. shale drillers. The cartel stated that the world needs almost 900,000 fewer barrels from the group each day in 2019 equivalent to Libya's average output this year. Meanwhile Gulf of Mexico's production has been restored as Hurricane Michael weakened after landfall. Natural gas may continue its upside rally on good demand as it can take support near 225 and resistance near 255. Supporting the natural gas price is forecast of cold weather in some parts of US which will keep demand high. 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 trade with sideways path due to decline in inventories but drop in global stock markets concerns may cap the upside. Copper can trade in range as it can take support near 445 levels and can face resistance near 475 levels. Copper dropped even as inventories continue to drop, with LME stocks falling for 13 straight days to their lowest since June 2016. China's unwrought copper imports rose by 24% in September from the previous month to 521,000 tonnes, the highest since March 2016. China Jan-Sept unwrought copper imports up 16.1% YoY at 3.99 mln tonnes. Nickel prices can trade with sideways bias as it can take supports near 910 and can face resistance near 965. According to the International Nickel Study Group "Global demand for Nickel is expected to see a rise by 0.07 million tonnes to 2.42 million tonnes against the projected value". Lead may remain sideways as it can take support near 138 levels while it has resistance near in 156. ILZSG data suggest lead market could flip into a 50000 tons deficit in 2019, as against deficit of 123000 tons in 2018. Aluminium can move sideways as it can take support near 147 and resistance near 160. Aluminium, upside may be capped amid easing supply worries of Alumina along with healthy pace of Aluminium exports from China and expectation that winter related cuts in China may not be as severe as last year.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	NOV	3208.00	04.10.18	Sideways	3280.00	3180.00	3400.00	-
NCDEX	JEERA	NOV	19485.00	11.10.18	Sideways	19485.00	19100.00	20000.00	-
NCDEX	REF.SOY OIL	NOV	754.00	28.09.18	UP	748.30	748.00	-	743.00
NCDEX	RMSEED	NOV	4139.00	08.10.18	Down	4170.00	-	4180.00	4210.00
NCDEX	CHANA	NOV	4208.00	27.09.18	Sideways	4069.00	4010.00	4250.00	-
NCDEX	GUARSEED	NOV	4248.50	20.09.18	Sideways	4316.00	4200.00	4470.00	-
NCDEX	COCUD	DEC	1728.00	09.10.18	UP	1722.50	1710.00	-	1700.00
MCX	CPO	OCT	585.80	11.10.18	Sideways	585.80	582.00	594.00	-
MCX	MENTHA OIL	OCT	1708.60	04.10.18	Sideways	1724.10	1640.00	1780.00	-
MCX	CARDAMOM	NOV	1363.90	04.10.18	Sideways	1356.50	1330.00	1430.00	-
MCX	SILVER	DEC	38889.00	01.10.18	UP	38445.00	38300.00	-	38000.00
MCX	GOLD	DEC	31991.00	01.10.18	UP	30957.00	31400.00	-	31230.00
MCX	COPPER	NOV	459.25	17.09.18	UP	429.75	449.50	-	446.00
MCX	LEAD	OCT	148.80	06.09.18	Sideways	146.85	140.00	151.00	-
MCX	ZINC	OCT	196.30	19.09.18	UP	174.35	195.00	-	193.00
MCX	NICKEL	OCT	936.20	11.10.18	UP	936.20	917.00	-	911.00
MCX	ALUMINIUM	OCT	149.80	05.10.18	Down	157.70	-	158.00	160.75
MCX	CRUDE OIL	OCT	5255.00	10.10.18	Down	5454.00	-	5400.00	5450.00
MCX	NATURAL GAS	OCT	237.90	21.09.18	UP	215.20	233.00	-	230.00

Closing as on 11.10.18

- 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

### ZINC NCDEX (OCT)



ZINC NCDEX (OCT) contract closed at Rs. 196.30 on 10th Oct'18. The contract made its high of Rs. 204.15 on 9th Oct'18 and a low of Rs. 166.50 on 17th Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 191.45.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 60.69. One can sell below Rs. 195 for a target of Rs. 191 with the stop loss of Rs. 197.

### SILVER MCX (DEC)



SILVER MCX (DEC) contract closed at Rs. 38889 on 10th Oct'18. The contract made its high of Rs. 43059 on 14th Jun'18 and a low of Rs. 36641 on 4th Sep'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 38380.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.01. One can buy at Rs. 38700 for a target of Rs. 39700 with the stop loss of Rs. 38200.

### COTTON MCX (NOV)



COTTON MCX (NOV) contract closed at Rs. 22350 on 10th Oct'18. The contract made its high of Rs. 24090 on 13th Jun'18 and a low of Rs. 20200 on 3rd May'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 22320.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.90. One can buy at Rs. 22200 for a target of Rs. 22800 with the stop loss of Rs. 21900.

# COMMODITY

## NEWS DIGEST

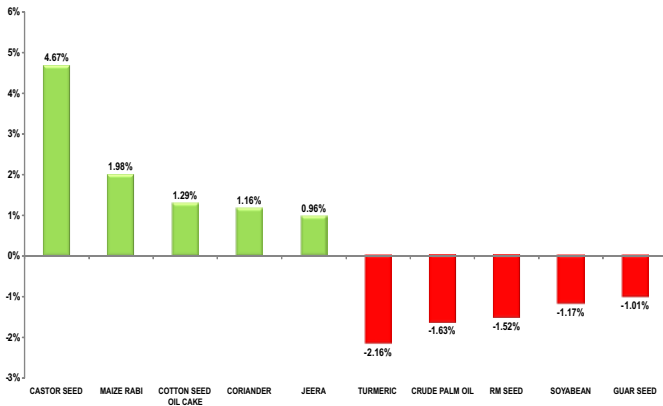
- NSE launched commodity derivative segment Gold, Gold mini and silver contract from October 12.
- US PPI data met expectations at 0.2%, whereas CPI rose less than expected in September.
- IMF cuts its global growth forecast for this year and next to 3.7% from prior forecast of 3.9%.
- China's exports of Aluminum and Aluminum product stood at a healthy pace of 510,000 tonnes in Sep and are up 17.5% for first nine months of the year.
- NSE and NSE IFSC Ltd, the international bourse at GIFT City in Gujarat, have entered into a licensing agreement with LME to source its base metal prices for settlement of futures contracts.
- NCDEX has waived off transaction charges and risk management fees on guar gum, chana, refined soyoil and soybean options contracts.
- India's soymeal exports fell 32% on year to 48,000 tons in September. - The Soybean Processors' Association of India.
- The Maharashtra government has extended the registration date for procurement of urad and moong under the minimum support price to Oct 24 from Oct 9.

## WEEKLY COMMENTARY

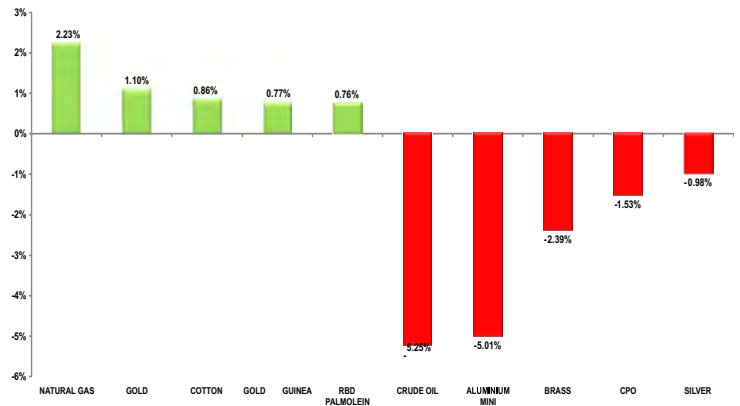
It was a historic week for Indian commodity market as India, one of the largest equity exchanges, started trading in commodities with the launch of gold and silver contract. As regard to price movements, the week gone by was full of wild swings in commodities. Sharp fall in crude, massive jump in gold and some pull up in base metals could be attributed to fall in equity and dollar index. Crude ignored all the bullish triggers like weaker dollar index hurricane Michael etc and dipped down on nervousness in the financial market after the statement of Mr. Trump in which he showed his dissatisfaction in increasing interest rate by Fed. Declining importance of Gulf of Mexico production due to growth from onshore shale fields also shed the profit of crude oil. Hurricane Michael has knocked out 42% of U.S. Gulf of Mexico daily crude oil production and nearly a third of natural gas production, the largest reductions in a year, according to the Bureau of Safety and Environmental Enforcement. Natural gas extended its upward journey and made a high above 450. Nevertheless on Thursday prices sank on profitbooking from higher levels. Gold jumped about 3% on Thursday, its biggest one-day gain in more than two years, as tumbling stock markets on fears over rising bond yields and rates drove investors toward safe havens. It was only few points shy away from 32000 levels. Gold received an additional boost from the broadly weaker dollar. Silver ignored the rally in gold and traded weak on bearish base metals. In base metals, only aluminum saw huge profitbooking to the straight second week. Rest of the base metals saw strong rebound on fall in dollar index. China's unwrought copper imports rose to 521,000 tonnes in September. Meanwhile, iron ore imports increased 4.2% to a four-month high of 93.08 million tonnes in September.

In agri counter, rebound in export demand and deficient rainfall augmented jeera prices. Demand from China, which is a significant buyer of Jeera, is expected to go up in the next few weeks. Coriander also gained buying momentum following festive demand and falling stocks. Turmeric and cardamom were bearish. Tight stocks position following restricted arrivals from major producing belts of Chandausi in Uttar Pradesh also supported the uptrend in mentha oil prices. Mustard saw more declines as compared to soyabean as NAFED releasing stocks in the spot market. Increased demand from China, Bangladesh and Vietnam and the opening up of the Pakistan market for Indian cotton is firming up cotton counter. The weak rupee will further aid exports, making Indian cotton cheaper for overseas buyers.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

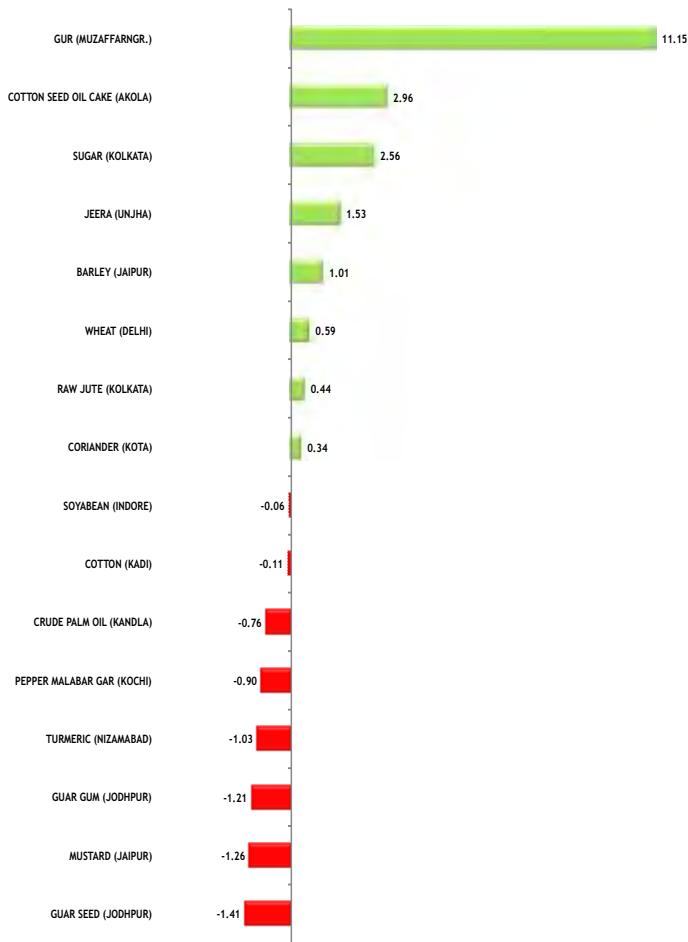
COMMODITY	UNIT	04.10.18 QTY.	11.10.18 QTY.	DIFFERENCE
BARLEY	MT	2192	2302	110
CASTOR SEED	MT	37749	42452	4703
CHANA	MT	33581	32674	-907
CORIANDER	MT	11571	10842	-729
COTTON SEED OIL CAKE	MT	378	0	-378
GUARGUM	MT	12812	12946	134
GUARSEED	MT	7434	7410	-24
JEERA NEW	MT	2046	2124	78
MAIZE RABI	MT	3339	3331	-8
RM SEED	MT	18881	16365	-2516
TURMERIC	MT	875	1436	561
WHEAT	MT	973	973	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	03.10.18 QTY.	11.10.18 QTY.	DIFFERENCE
BRASS	MT	1.93	1.93	0.00
GOLD	KGS	484.00	56.00	-428.00
GOLD MINI	KGS	117.70	38.70	-79.00
GOLD GUINEA	KGS	6.48	6.48	0.00
MENTHA OIL	KGS	754330.20	750020.70	-4309.50
SILVER (30 KG Bar)	KGS	37457.99	42720.05	5262.06



## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	04.10.18	11.10.18	
ALUMINIUM	979800	948425	-31375
COPPER	194175	173500	-20675
NICKEL	228438	225528	-2910
LEAD	114525	116225	1700
ZINC	198575	194575	-4000

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

COMMODITY	EXCHANGE	CONTRACT	05.10.18	11.10.18	CHANGE%
ALUMINIUM	LME	CASH	2140.00	2024.00	-5.42
COPPER	LME	CASH	6182.50	6155.00	-0.44
LEAD	LME	CASH	1971.00	1909.00	-3.15
NICKEL	LME	CASH	12400.00	12420.00	0.16
ZINC	LME	CASH	2645.00	2638.00	-0.26
GOLD	COMEX	DEC	1205.60	1227.60	1.82
SILVER	COMEX	DEC	14.65	14.61	-0.27
LIGHT CRUDE OIL	NYMEX	NOV	74.34	70.97	-4.53
NATURAL GAS	NYMEX	NOV	3.14	3.22	2.55

## MSP for Rabi Crops of 2018-19..... Promise fulfilled

Giving a boost to farmers' income, the Cabinet Committee on Economic Affairs chaired by the Prime Minister Shri Narendra Modi has approved the increase in the Minimum Support Prices (MSPs) for all Rabi crops for 2018-19 to be marketed in 2019-20 season. The farmer friendly initiative will give additional return to the farmers of Rs 62,635 crore by way of increasing MSP of notified crops to at least 50 per cent return over cost of production and will aid in doubling farmers' income.

The decision comes within months of announcing higher price for Kharif crops, when the government fulfilled its promise of giving farmers 50 percent more price than their cost of production. Now, MSP for all Rabi crops is higher than the cost of production ranging from 50-112 percent. Pegging the cost of production of wheat at Rs 866 per quintal, its MSP for the 2018-19 rabi season would now be Rs 1,840 against Rs 1,735 last year, which gives a return of 112.5 per cent over cost of production. The hikes in MSPs translate to 67.4 per cent more than the cost for barley, 75.2 per cent for gram, 76.7 per cent for masur, 89.9 per cent for rapeseed and mustard, and 50.1 per cent for sunflower.

The Minimum Support Prices for all rabi crops of 2018-19 season to be marketed in 2019-20 is as follows:

Crop	MSP 2017-18 (Rs/ quintal)	MSP 2018-19 (Rs/ quintal)	Cost of Production 2018-19 (Rs/ quintal)	Increase in MSP	Return over cost (in %)
Wheat	1735	1840	866	105	112.5
Barley	1410	1440	860	30	67.4
Gram	4400	4620	2637	220	75.2
Masur (Lentil)	4250	4475	2532	225	76.7
Rapeseed & Mustard	4000	4200	2212	200	89.9
Safflower	4100	4945	3294	845	50.1

Source:PIB

### The new MSP for 2018-19 Includes

- Costs on hired human labour
- Bullock labour / machine labour
- Rent paid for leased in land
- Expenses incurred on use of material inputs like seeds, fertilizers, manures, irrigation charges
- Depreciation on implements and farm miscellaneous expenses
- Imputed value of family labour

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 & oilseeds can help India overcome nutrition insecurity, improve soil fertility by nitrogen fixation, reduce the dependency on import by boosting production and provide income support to farmers. Thus, increased MSPs for pulses & oilseeds will give a price signal to farmers to increase acreage. 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) will increase the income of farmers and purchasing capacity, which will have an impact on wider economic activity. However, the MSP hikes is expected to widen the fiscal deficit. The move may stoke inflation; prompt the Reserve Bank of India (RBI) to hike interest rate. It may also hit exports of wheat and Rapeseed meal badly as the domestic prices of these crops may go beyond international prices.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	05.10.18	11.10.18	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.69	8.58	-1.24
Soy oil	CBOT	DEC	Cents per Pound	29.41	29.02	-1.33
CPO	BMD	DEC	MYR per MT	2221.00	2171.00	-2.25
Cotton	ICE	DEC	Cents per Pound	76.10	78.17	2.72

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.1700	74.6875	73.9525	74.2125
EUR/INR	85.4300	86.5000	85.2525	86.0025
GBP/INR	96.9500	98.8000	96.8050	98.1325
JPY/INR	65.3400	66.6600	65.0500	66.2025

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

## Market Stance

After weeks of carnage in currency markets where we witnessed rupee tumbling to another record low of 74.45 to a dollar, finally there seems to be some respite due to recent drop in crude oil prices and also on account of import duty hike on a host of items, including telecommunication equipment, to 20% from the existing 10%, in a bid to reduce India's current account deficit. After the surprise move on interest rates, RBI continues to inject liquidity in the system as our bond yields continues to rise and stayed above 8.00% because of rising U.S. Yields. This comes ahead of crucial retail inflation numbers which are expected to rise above 4% in September, higher than August's 3.69%. On the flip side Moody's has warned of increase in India's fiscal deficit. On the global front, IMF cut its forecast on global economic growth to 3.7 percent for 2018 - 2019 and despite hawkish statements from FED, which saw U.S. 10Y yields rising above 3.20%, dollar weakened against major counterparts as president Trump criticized FED policy. Pound traded strong on hope of finalizing decent brexit deal and YEN appreciated on save heaven buying. Going into the next week, Inflation numbers will be the major driver along with lower crude oil price for rupee which is expected to appreciate to levels of 73.00 - 73.25 to a dollar.

## Technical Recommendation

### USD/INR



USD/INR (OCT) contract closed at 74.2175 on 11th Oct' 18. The contract made its high of 74.6875 on 11th Oct' 18 and a low of 73.9525 on 08st Oct' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 73.56.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 71.43. One can buy above 74.10 for the target of 74.75 with the stop loss of 73.70.

### GBP/INR



GBP/INR (OCT) contract closed at 98.1325 on 11th Oct' 18. The contract made its high of 98.8000 on 11th Oct' 18 and a low of 96.8050 on 08st Oct' 18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 94.95

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 65.34. One can buy above 98.20 for a target of 98.80 with the stop loss of 97.88.

## News Flows of last week

- 05th OCT RBI kept its repo rate unchanged at 6.5%; retained GDP growth projection at 7.4%.
- 08th OCT IMF cuts world economic growth forecasts.
- 08th OCT The IMF estimates inflation in India to rise from 3.6% to 4.7%.
- 09th OCT Excise duty cuts on fuel will increase fiscal deficit: Moody's.
- 09th OCT RBI injects Rs 12,000 crore liquidity.
- 10th OCT Trump calls "loco" Federal Reserve "too aggressive"
- 11th OCT India to consider more import curbs to prop up rupee.
- 11th OCT U.S. consumer prices inch up less than expected in September.
- 11th OCT Pound nears three-month high as EU summit approaches.

## Economic gauge for the next week

Date	Currency	Event	Previous
15Th Oct	INR	WPI Inflation (YoY) (Sep)	4.53%
15Th Oct	USD	Retail Sales (MoM) (Sep)	0.10%
16th Oct	GBP	Unemployment Rate (Aug)	4.00%
16th Oct	EUR	ZEW Economic Sentiment	-7.20
16th Oct	USD	Industrial Production (MoM) (Sep)	0.40%
17th Oct	GBP	BoE FPC Meeting Minutes	
17th Oct	GBP	CPI (YoY) (Sep)	2.70%
17th Oct	EUR	EUROZONE CPI (YoY) (Sep)	2.10%
17th Oct	USD	FOMC Meeting Minutes	
18th OCT	GBP	Retail Sales (MoM) (Sep)	3.30%
18th OCT	USD	Initial Jobless Claims	
18th OCT	USD	Philadelphia Fed Manufacturing Index (Oct)	22.90
19th OCT	USD	Existing Home Sales (Sep)	5.34M

### EUR/INR



EUR/INR (OCT) contract closed at 86.0025 on 11th Oct' 18. The contract made its high of 86.5000 on 11th Oct' 18 and a low of 85.2525 on 09th Oct' 18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 85.21

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 68.64. One can buy above 86.15 for a target of 86.70 with the stop loss of 85.80.

### JPY/INR



JPY/INR (OCT) contract closed at 66.2025 on 11th Oct' 18. The contract made its high of 66.6600 on 11th Oct' 18 and a low of 65.0500 on 08th Oct' 18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.17.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 69.08. One can buy above 66.00 for a target of 66.70 with the stop loss of 65.60.

## IPO NEWS

### Garden Reach Shipbuilders lists at 12% discount

Shares of Garden Reach Shipbuilders and Engineers listed at a discount of 12 percent at Rs 104 apiece on the BSE. The upper end of its issue price was Rs 118. On the National Stock Exchange, the stock listed at Rs 102.50. The company's Rs 345-crore initial public offering (IPO) had received a tepid response. The company extended its IPO period by another three days from September 26 to October 1 as weak market conditions persisted. Only then, the offer was fully subscribed. The subscription figure was 1.02 times on the final day, largely supported by qualified institutional investors whose reserved portion was subscribed 1.81 times. IDBI Capital Markets & Securities and YES Securities were managing the issue. The company is a ship building firm under the administrative control of the Defence Ministry.

### Aavas Financiers closes 3% higher at Rs 771 on Day 1

Housing finance company Aavas Financiers, which raised Rs 1,734 crore through an initial public offering recently, listed its shares on the exchanges. The stock however had a disappointing debut, listing at Rs 758, a 7.7 per cent discount against the issue price of Rs 821. The initial public offer of Aavas Financiers managed to subscribe 97 percent during September 25-27, amid challenging stock market conditions for the entire NBFC sector. The IPO comprised a fresh issue of up to Rs 400 crore and an offer for sale of up to 1,62,49,359 shares, including anchor portion of 63,36,439 shares. Aavas Financiers is retail, affordable housing finance company, primarily serving low and middle income self-employed customers in semi-urban and rural areas in India.

### Fleet bus operator Chartered Speed files for Rs 2.7 bn IPO with Sebi

Fleet bus operator Chartered Speed has filed draft papers with markets regulator Sebi to raise an estimated Rs 2.73 billion through an initial public offering. The IPO comprises fresh issuance of equity shares worth up to Rs 2.25 billion, besides, an offer of sale of around Rs 480 million, according to the draft red herring prospectus (DRHP) filed with Securities and Exchange Board of India (Sebi). In the offer for sale, promoters --- Pankaj Kumar Gandhi and Alka Pankaj Gandhi-- will sell shares of Rs 240 million each, the firm said. The proceeds raised through fresh issue will be used to purchase passenger transportation vehicles, investment in its subsidiary firm, Chartered Bus Pvt Ltd and other general corporate purposes. Equirus Capital Private Ltd will manage the issue and the equity shares will be listed on BSE and NSE. Chartered speed Ltd is engaged in the business of providing passenger mobility solutions across various modes of surface transport in India.

### Fund raising via IPOs slumps 53% to Rs 12,470 crore in FY19

Indian companies raised Rs 12,470 crore through initial public offerings in April-September this fiscal, a plunge of 53 per cent from the year-ago period, mainly due to volatile equity markets and uncertainties in macro environment. According to the latest data compiled from stock exchanges, 10 companies garnered Rs 12,470 crore through their respective IPOs in April-September of the current fiscal, much lower than a record Rs 26,720 crore raised by 19 firms in the year-ago period. In the first half of 2016-17, 15 companies had raked in Rs 16,535 crore through the route. Proceeds of the initial public offer (IPO) were used to fund business expansion plans, pay debt, meet working capital requirements and for other general corporate purposes.

## 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)
Garden Reach Shipbuilding	Shipping	1181.60	345.00	10-Oct-18	118.00	104.00	103.15	-12.58
AAVAS Financiers Ltd	NBFC	5933.86	1734.00	8-Oct-18	821.00	758.00	759.70	-7.47
Ircon International Ltd	Railway	3392.91	470.00	28-Sep-18	475.00	410.30	360.75	-24.05
CreditAccess Grameen Ltd.	NBFC	3940.15	1131.00	23-Aug-18	422.00	393.00	274.85	-34.87
HDFC Asset Management Co	AMC	28564.76	2800.00	6-Aug-18	1100.00	1726.25	1345.20	22.29
TCNS Clothing Co. Limited	Retail	3483.18	1125.00	30-Jul-18	716.00	715.00	568.05	-20.66
Varroc Engineering Limited	Auto Ancillary	10620.45	1945.00	6-Jul-18	967.00	1015.00	787.80	-18.53
Fine Organic Industries Limited	FMCG	3249.19	600.00	6-Jul-18	783.00	815.00	1059.75	35.34
RITES Limited	Railway	4656.00	460.00	6-Jul-18	185.00	190.00	232.80	25.84
Indostar Capital Finance Ltd	NBFC	2729.31	1844.00	21-May-18	572.00	600.00	295.90	-48.27
Lemon Tree Hotels Ltd	Hotel	5521.96	1038.00	9-Apr-18	56.00	61.60	69.70	24.46
ICICI Securities Ltd	Broking House	7401.20	4016.00	4-Apr-18	520.00	431.10	229.75	-55.82
Mishra Dhatu Nigam Ltd	Metal	2101.02	439.00	4-Apr-18	90.00	87.00	112.15	24.61
Karda Construction Ltd	Construction	185.79	78.00	2-Apr-18	180.00	136.00	151.05	-16.08
Sandhar Technologies Ltd	Auto Industry	1909.55	513.00	2-Apr-18	332.00	345.00	317.25	-4.44
Hindustan Aeronautics Ltd	Defence	25675.94	4229.00	28-Mar-18	1240.00	1169.00	767.85	-38.08
Bandhan Bank Ltd	Bank	56163.22	4473.00	27-Mar-18	375.00	485.00	470.85	25.56
Bharat Dynamics Ltd	Defence	5162.12	961.00	23-Mar-18	428.00	360.00	281.65	-34.19
H.G. Infra Engineering Ltd	Infrastructure	1483.95	4229.00	9-Mar-18	270.00	270.00	227.70	-15.67
Aster DM Healthcare	Health Care	8033.11	981.00	26-Feb-18	190.00	182.10	159.00	-16.32
Galaxy Surfactants Ltd	FMCG	4177.46	937.00	8-Feb-18	1480.00	1520.00	1178.25	-20.39
Amber Enterprises India	Consumer Durables	2742.92	600.00	30-Jan-18	859.00	1180.00	872.25	1.54
Newgen Software Technologies	Software	1608.00	424.00	29-Jan-18	245.00	253.00	232.25	-5.20
Apollo Micro Systems Ltd	Defense	223.52	156.00	22-Jan-18	275.00	478.00	107.65	-60.85

\*Closing price as on 11-10-2018

# 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	AADHAR HOUSING FINANCE LTD. (< RS. 5 CR.)	8.25	15M=8.25	8.50	8.75	-	8.75	8.75	8.55	SR. CITIZEN BENEFIT: 0.25% EXTRA FOR 12M TO 35M & 0.40% EXTRA FOR 36M TO 120M OR 0.05% EXTRA FOR WOMEN CUSTOMERS	25000/-	
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.00	15M=8.05%	8.15	8.50	-	8.50	8.50	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-	
3	DEWAN HOUSING FINANCE CORPORATION LTD FOR < RS. 5 CRORE	13M=8.15% (FOR TRUST ONLY)		14M=8.25%		18M=8.30% (FOR WOMEN ONLY)		40M=8.75%		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/-	
4	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY) FOR < RS. 5 CRORE	8.15	-	8.40	8.70	-	8.70	8.70	8.50		5000/-	
5	GRUH FINANCE LTD.	7.75	13M=7.75	7.75	7.75	-	7.75	7.75	7.75	96-120M=7.75%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-	
6	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.03		22M=8.14		30M=8.08		44M=8.14		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	20000/- BUT 40000/- IN MONTHLY	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	33M=8.19		-		66M=8.19		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.		
8	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO RS.2 CR.)	7.98	-	7.98	7.98	-	7.98	7.98	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.		
9	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO RS. 10 CR)	8.24	-	8.24	8.24	-	8.24	8.24	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.		
10	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 2 CR.)	15M=8.19		-		30M=8.19		-		-		
11	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO RS. 2 CR.)	33M=8.24		-		66M=8.24		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.		
12	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO RS.2 CR.)	8.08	-	8.08	8.08	-	8.08	8.08	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.		
13	HUDCO LTD.(IND & HUF)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% FOR SENIOR CITIZEN		10000/-
14	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.25	-	7.25	7.25	-	7.00	7.00	-	-		10000/-
15	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%		
16	J K TYRE INDUSTRIES LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%		
17	KTDFC (KERALA TRANSPORT)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% EXTRA FOR SR. CITIZEN	10000/-	
18	LIC HOUSING FINANCE LTD.(UPTO RS. 25 CR.)	7.55	7.65	7.65	7.70	-	-	7.85	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-	
19	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.00	8.10	8.35	8.50	-	8.50	8.50	-	0.25% FOR SENIOR CITIZEN	10000/-	
20	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-		
21	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.30	-	8.30	8.40	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	10000/-	
22	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=8.30		22M=8.35		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN		
23	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.00	-	8.30	8.75	-	8.75	8.75	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	5000/-	
24	SHRIRAM CITY UNION SCHEME	8.00	-	8.30	8.75	-	8.75	8.75	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	5000/-	

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

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

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





### INDUSTRY & FUND UPDATE

#### MFs pump over Rs 11,600-cr in equities in September; FPIs in sell-off mode

Mutual fund houses have made investments of over Rs 11,600 crore in domestic equities in September despite volatility in stock markets, even as foreign investors pulled out a massive Rs 10,825 crore. The sell-off by foreign portfolio investors (FPIs) from the Indian equity markets has provided an opportunity to mutual fund managers, experts believe. According to the latest data available with the markets regulator Sebi and depositories, fund managers lapped up shares to the tune of Rs 11,638 crore last month. On the other hand, FPIs pulled out Rs 10,825 crore from equities.

#### Mutual funds add 13.2 lakh folios in September; equity funds lead, debt funds hit

Equity fund folio addition has boosted domestic mutual fund industry helping it register over 13.20 lakh more investor accounts in September, SEBI data shows. Total investor accounts stand at 7.78 crore in September. Equity funds added 10.90 lakh accounts last month, taking the total equity fund folios to 4.81 crore. Fund managers attributed the addition in equity fund folios to the matured behaviour of retail investors who were seeing the market fall as an opportunity to invest their surplus money. Folios are numbers designated for individual investor accounts, though one investor can have multiple accounts. The addition comes even though the AUM of the 41-member-strong MF industry has seen a sharp drop to Rs 22.06 lakh crore in September against record Rs 25.20 lakh crore the month before. Despite steep fall in equity markets, equity and equity-linked saving schemes (ELSS) saw an infusion of Rs 11,250 crore. Besides, balanced funds witnessed an inflow of Rs 731 crore. About 1.25 lakh folios were added in the ELSS segment.

#### SIPs withstand volatile markets: MF industry adds Rs 7,727 crore to SIP kitty in September

Systematic investment plans (SIPs) have been the saving grace for the mutual fund industry amid market volatility. Despite sharp fall in the equity market during September, the 41-member-strong MF industry has managed to garner Rs 7,727 crore through SIPs. The total SIP contribution in the first half of FY19 stood at Rs 44,487 crore, compared to Rs 29,266 crore in year-ago period and Rs 20,150 crore in the first six months of FY17. Going by AMFI data, in the past three-four years, SIPs have risen particularly after equity markets touched a new high. In FY17, total SIP contribution in the industry was Rs 43,921 crore and rose to Rs 67,190 crore in FY18.

#### Liquid fund outflows wipe out Rs 2.3 lakh crore from MF industry in Sept

A massive outflow from liquid funds left the mutual fund industry short of Rs 2.3 lakh crore in September, according to the data from the Association of Mutual Funds in India (AMFI). Going by the data on AMFI, outflows from liquid funds alone totalled Rs 2.11 lakh crore. Liquid funds or money market segment invests in cash assets such as treasury bills, certificates of deposit and commercial paper for a shorter horizon. In addition, income schemes -- the type of debt mutual funds that deliver a steady income -- have seen a pullout of Rs 32,504 crore. Besides, gold ETFs continued to see a net outflow of Rs 33 crore.

#### Reliance Mutual Fund seeks SEBI approval for capital protection fund

Reliance Mutual Fund has sought the Securities and Exchange Board of India's approval to launch Reliance Capital Protection Oriented Fund-I (Plan A-Plan B), according to the draft offer document on SEBI's website. Both plans will offer three tenures each. The close-ended plan (Tenure 1), with a tenure of 12 months and up to 13 months, will deploy 90-95 percent in debt and money market instruments and 5-10 percent in equity and equity related instruments. The second plan (Tenure 2), with a tenure of 13 months 1 day and up to 37 months, will invest 65-95 percent in debt instruments, up to 30 percent in money market instruments and 5-20 percent in equity and equity related instruments. The third plan (Tenure 3), with a tenure of more than 37 months and up to 61 months, will allocate 70-95 percent in debt instruments and up to 25 percent in money market instruments and 5-30 percent in equity and equity related instruments.

#### Indiabulls Mutual Fund seeks SEBI approval for Indiabulls Nifty 50 ETF

Indiabulls Mutual Fund has sought the Securities and Exchange Board of India's consent to launch, Indiabulls Nifty 50 Exchange Traded Fund, an open ended scheme tracking Nifty 50 index according to the draft offer document on SEBI's website. In terms of asset allocation, the scheme will deploy at least 95 percent of its assets in securities covered by Nifty 50 Index and up to 5 percent in money market instruments, debt securities including collateralised borrowing and lending obligation (CBLO) and units of liquid mutual fund.

#### Aditya Birla Sun Life Mutual Fund seeks SEBI nod for overnight debt scheme

Aditya Birla Sun Life Mutual Fund has sought the Securities and Exchange Board of India's approval to launch Aditya Birla Sun Life Overnight Fund, an open-ended debt scheme investing in overnight securities, according to the draft offer document on the regulator's website. The scheme will deploy its entire assets in debt securities and money market instruments with maturity up to 1-day only, and collateralised borrowing and lending obligation (CBLO).

#### Mirae Asset MF to revise SIP features in bluechip fund from October 22

Mirae Asset Mutual Fund will revise features in systematic investment plans in Mirae Asset Emerging Bluechip Fund with effect from October 22, the fund house said in an addendum. The fund house will allow investment up to Rs 25,000 in fresh registrations under systematic investment plan through monthly or quarterly options on 1st, 10th, 15th, 21st, and 28th. At present, investment up to Rs 25,000 in fresh registrations are allowed under systematic investment plan in the monthly option on the 10th of every month. It said Mirae Asset Mutual Fund will introduce the systematic transfer plan under the weekly, fortnightly, monthly and quarterly options in the above scheme.

### NEW FUND OFFER

<b>Scheme Name</b>	Axis Growth Opportunities Fund - (G)
<b>Fund Type</b>	Open-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	1-Oct-2018
<b>Closes on</b>	15-Oct-2018
<b>Investment Objective</b>	To generate long term capital appreciation by investing in a diversified portfolio of Equity and Equity Related Instruments both in India as well as overseas.
<b>Min. Investment</b>	Rs. 5000/-
<b>Fund Manager</b>	Jinesh Gopani / Hitesh Das

## 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
Parag Parikh Long Term Equity Fund - R-G	23.11	24-May-2013	1260.18	-6.19	0.63	4.10	12.26	16.83	1.13	0.55	0.06	39.30	12.08	13.63	34.99
UTI Equity Fund - Growth	128.57	20-Apr-1992	8518.80	-9.90	-4.00	4.06	7.97	12.12	1.57	0.91	-0.01	56.32	31.53	9.89	2.27
ICICI Pru Focused Equity Fund - Ret - G	28.62	28-May-2009	582.61	-2.39	1.06	3.92	8.74	11.87	1.43	0.78	-0.04	90.36	N.A	N.A	9.64
Axis Bluechip Fund - Growth	25.01	05-Jan-2010	2657.31	-10.36	-2.76	3.48	9.40	11.02	1.43	0.83	0.03	80.29	4.41	N.A	15.30
Axis Midcap Fund - Growth	32.46	18-Feb-2011	1581.49	-7.97	-7.02	3.24	7.86	16.64	1.79	0.84	0.01	12.77	67.84	6.48	12.91
Invesco India Contra Fund - Growth	43.56	11-Apr-2007	2278.48	-7.00	-6.16	2.83	12.75	13.64	1.75	1.03	0.02	73.16	10.74	12.74	3.37
HDFC Small Cap Fund - Growth	40.19	03-Apr-2008	4749.07	-8.46	-13.01	2.68	15.66	14.12	1.90	0.85	0.09	4.56	6.32	69.97	19.14

## 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
ICICI Pru Long Term Equity F (Tax Saving)-R-G	338.35	19-Aug-1999	5530.61	-6.04	-4.57	2.82	7.87	20.18	1.52	0.85	-0.06	69.61	12.08	12.87	5.44
Invesco India Tax Plan - Growth	46.21	29-Dec-2006	600.85	-8.39	-5.79	2.10	9.37	13.86	1.54	0.96	-0.01	70.78	16.20	10.73	2.29
Canara Robeco Equity Tax Saver Fund-G	56.94	02-Feb-2009	891.08	-6.69	-5.01	1.97	7.70	19.66	1.51	0.89	-0.03	67.66	15.48	14.24	2.62
Axis Long Term Equity Fund - Growth	39.38	29-Dec-2009	18046.70	-11.33	-6.68	0.23	8.38	16.88	1.62	0.90	-0.01	66.40	25.97	5.21	2.42
Mirae Asset Tax Saver Fund - Reg-Growth	15.49	28-Dec-2015	1117.63	-5.25	-4.44	-0.44	N.A	16.99	1.70	1.03	0.05	70.32	18.23	10.80	0.65
HDFC Long Term Advantage Fund-Growth	314.77	02-Jan-2001	1548.51	-6.38	-7.32	-1.10	10.78	21.40	1.58	0.96	-0.03	69.01	6.82	19.37	4.79
Aditya Birla Sun Life Tax Relief 96 - G	28.92	06-Mar-2008	6534.27	-8.25	-7.99	-2.13	10.46	10.53	1.65	0.90	0.00	40.55	34.19	21.97	3.29

## 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	82.44	23-Jun-2000	1219.20	-5.09	-2.23	2.98	8.99	12.12	0.99	-0.01		50.84	16.81	4.18	28.17
JM Equity Hybrid Fund - Growth	44.52	01-Apr-1995	3575.08	-1.92	0.36	1.59	5.90	11.60	0.92	-0.03		55.72	7.47	2.24	34.57
Mirae Asset Hybrid - Equity Fund-Reg-G	13.19	29-Jul-2015	1293.21	-3.62	-1.69	0.43	10.08	9.01	1.20	-0.01		61.54	9.16	3.82	25.48
HDFC Childrens Gift Fund	109.67	02-Mar-2001	2349.17	-4.87	-5.34	0.36	9.56	16.28	1.16	-0.02		39.38	9.78	16.18	34.65
Principal Hybrid Equity Fund - Growth	72.02	14-Jan-2000	1537.72	-4.31	-4.65	0.28	12.52	11.10	1.28	0.03		45.87	9.14	9.49	35.50
Canara Robeco Equity Hybrid Fund - G	142.03	01-Feb-1993	1700.48	-5.38	-3.59	0.17	7.66	11.03	1.06	-0.05		54.16	9.10	5.44	31.31
ICICI Prudential Equity & Debt Fund - G	122.21	03-Nov-1999	28333.40	-1.82	-3.89	-0.02	9.89	14.12	1.12	-0.02		62.65	4.46	2.15	30.74

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M				1Y	3Y		
Invesco India Ultra Short Term Fund - G	1835.48	30-Dec-2010	1109.03	10.34	9.13	6.67	6.50	6.47	7.85	8.11	3.28	-0.05	N.A	8.25
Axis Corporate Debt Fund - Reg - Growth	10.84	13-Jul-2017	339.22	15.68	10.80	7.18	6.15	6.45	N.A	6.66	4.40	-0.15	N.A	8.47
Kotak Corporate Bond Fund - Std - G	2358.87	21-Sep-2007	900.30	13.41	13.40	6.67	6.19	6.20	7.59	8.07	5.75	-0.06	1.21	9.04
Sundaram Short Term Credit Risk F-R-G	26.17	30-Jul-2002	457.02	12.68	9.18	5.63	5.86	6.13	6.68	6.11	4.09	-0.19	N.A	9.08
Franklin India Credit Risk Fund - Growth	18.54	07-Dec-2011	7094.61	21.52	10.18	5.61	4.86	5.91	7.86	9.43	7.81	0.03	N.A	10.75
Franklin India Income Opportunities F-G	21.19	11-Dec-2009	3726.47	25.37	12.41	5.22	4.58	5.83	7.86	8.87	7.70	0.05	N.A	10.68
Franklin India Dynamic Accrual Fund-G	62.97	05-Mar-1997	3508.01	21.34	11.06	5.90	4.75	5.64	8.31	8.89	8.51	0.04	N.A	10.82

## 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 - Growth	3778.25	31-Jan-2002	11080.90	20.72	11.55	6.21	5.20	6.04	7.91	8.28	7.82	0.07	N.A	10.68
L&T Low Duration Fund - Reg - Growth	19.20	04-Dec-2010	1436.48	11.92	9.61	5.00	4.98	5.44	8.10	8.65	6.48	-0.01	1.02	9.69
HDFC Short Term Debt Fund - Growth	19.70	25-Jun-2010	9827.51	15.69	10.89	6.06	4.74	5.35	7.27	8.51	6.38	-0.13	1.34	8.96
Aditya Birla Sun Life Short Term Oppt F-R-G	29.57	09-May-2003	4188.35	10.94	14.11	10.26	4.53	4.46	7.39	7.28	14.21	-0.11	N.A	8.81
Aditya Birla Sun Life Corp Bond Fund-R-G	68.09	03-Mar-1997	14842.50	19.32	10.82	8.83	4.51	4.97	7.50	9.28	9.53	-0.10	N.A	8.37
Sundaram Short Term Debt F-Reg-Appreciation	30.45	05-Sep-2002	940.04	13.79	10.37	6.03	4.28	4.59	6.51	7.15	8.23	-0.19	N.A	8.13
Aditya Birla Sun Life Banking & PSU Debt F-R-G	226.70	02-May-2008	5470.32	15.93	9.45	8.70	4.24	4.41	7.59	8.15	16.14	-0.09	N.A	8.17

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 11/10/2018 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) and Mr. M C Gupta (Vice CMD, SMC Group) during the inauguration of Saavan Dharamarth Ashram for skill development of under privileged girls on 2nd October 2018 at Shahbad, Delhi.**



**Mr. Ayush Aggarwal ( Director - SMC Real Estate Advisors Pvt Ltd ) was invited as guest speaker at Sri Guru Nanak Dev Khalsa College( Delhi University ) to speak on the topic 'investments in stock market'.**



**Mr. Utkarsh Mishra (Zonal Head, SMC Global) addressing the audience during Finixic – a two day fest at VIT, Vellore on 15th September 2018.**



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