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A Weekly Update from SMC  
(For private circulation only)

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13th September, 2018



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## From The Desk Of Editor

Global markets remained nervous on account of worries over global growth prospects, the strength of the US dollar, and the trade disputes being driven by the U.S. this year. Also there is concern that U.S. could deepen the trade war by pushing ahead with tariffs on \$200 billion of Chinese imports. The pain in emerging markets could further rise in case U.S. goes ahead with the planned tariffs and further tightening by Fed and not to forget that China has already threatened to retaliate. In Europe, Brexit remains a concern, following comments from the German government that it is ready for all scenarios, including a no-deal. Besides, trade war fears may seem to have reflecting on Europe's largest economy Germany as factory orders slumps for consecutive sixth month. China's manufacturing activity grew at the slowest pace in more than a year in August, with export orders shrinking for a fifth month and inflationary pressures picked up, with firms noting steeper increases in both input costs and output charges. Meanwhile, Japan's household spending improved in July, offering policymakers some hope a sustained economic recovery.

Indian currency saw worst month in three years in August, touching level of 72 this week. Rise in oil prices together with actual demand pick up for oil led to crude import bill to \$10.2 billion in the month of July and pushed up the trade deficit to \$18 billion, the most in five years. Petrol and diesel prices in the country reached all-time highs on account of deceleration in rupee and surge in crude prices is expected to fuel inflation. As per India Meteorological Department (IMD), till August 30, overall rainfall for the country remained 6 per cent below IMD's long-period average and how it fares in its last leg will be an important cue for market sentiment. It is expected that markets will track global stock markets next week amid absence of any major domestic cues. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will also set the trend of the markets going forward.

On the commodity market front, from past few weeks Indian commodity market decoupled with the international market for the best known reason of record depreciation in INR which hit above 72 per dollar last week. CRB moved down on fall in most of the counter but at home either fall was restricted or some commodities viz bullion counter saw upside move on currency factor. Volatile currency has kept the entire financial market on toes. Also oil prices fell after a U.S. Gulf storm weakened and moved away from oil-producing areas and as concerns mounted about global trade disputes and Turkey's currency crisis hurting demand. New Yuan Loans and CPI of China, German ZEW Survey Expectations, Euro-Zone ZEW Survey, Unemployment Rate of Australia, Bo E rate decision, ECB rate decision, ECB President Draghi Holds Press Conference in Frankfurt, CPI, Retail Sales Advance and U. of Mich. Sentiment of US etc are some strong triggers for the commodities this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- According to the survey data from IHS Markit, India's manufacturing activity expanded at the weakest pace in three months in August. The Nikkei manufacturing Purchasing Managers' Index, or PMI, fell to 51.7 in August from 52.3 in July. However, any reading above 50 indicates expansion in the sector.

#### Automobile

- Japanese carmaker Suzuki is drawing aggressive plans to sell five million vehicles in India by 2030 through Maruti in an attempt to remain the market leader with a 50 per cent share. This will be a near three-fold jump from its current sales volume and the auto major, which sits on a cash pile of \$13 billion (including Maruti's \$5 billion) is getting ready to invest further in its most promising market.

#### Information Technology

- Wipro has bagged its largest-ever deal of over \$1.5 billion from US-based company Alight Solutions LLC. In a statement on Sunday, the software services provider said it will deliver digital services to Illinois-based Alight Solutions in areas related to health, human resources and finance for a period of 10 years.
- Infosys Ltd has formed a joint venture with Singapore state investor Temasek as it expands its presence in Southeast Asia. Temasek looks to enhance its IT services through the venture in which Infosys will hold a 60 per cent stake and Temasek 40 per cent. The joint venture will integrate teams from Infosys and the operations of Temasek's unit in Singapore, Trusted Source Pte Ltd, which currently delivers IT services to Temasek and a number of other clients.

#### Pharmaceutical

- In its largest overseas pharma transaction, Aurobindo Pharmaceuticals has announced the acquisition of Sandoz's generic business in the US for \$900 million. The deal gives the Hyderabad-based company access to Sandoz's portfolio of oral solids and dermatology drugs and makes it the second-largest generic player in the US based on prescriptions.

#### Meal

- Jindal Steel & Power Ltd is considering a breakup plan as part of a restructuring to help trim its Rs 420 billion (\$6 billion) debt pile and boost investor confidence in a company that was once India's biggest steelmaker by market value. The New Delhi-based company is looking at splitting its steel, power and international businesses into three separate entities.

#### Finance

- Muthoot Finance Ltd is expected to start its mutual funds business and vehicle finance business during this fiscal year as part of its plan to gradually grow its non-gold loan portfolio.

### INTERNATIONAL NEWS

- US factory orders fell by 0.8 percent in July after climbed by a downwardly revised 0.6 percent in June. Economists had expected factory orders to drop by 0.6 percent compared to the 0.7 percent increase originally reported for the previous month.
- US initial jobless claims dipped to 203,000, a decrease of 10,000 from the previous week's unrevised level of 213,000. Economists had expected jobless claims to inch up to 214,000. With the unexpected decrease, jobless claims dropped to their lowest level since hitting 202,000 in December of 1969.
- U.S. Trade Deficit Widens To \$50.1 Billion In July, in Line with estimates With the value of exports falling and the value of imports rising, the Commerce Department released a report showing the U.S. trade deficit widened in the month of July.
- Eurozone retail sales dropped for the first time in three months in July. Retail sales fell 0.2 percent month-on-month in July, in contrast to a 0.3 percent rise in June. This was the first fall since April, when sales were down 0.2 percent. Sales were expected to fall 0.1 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	38390	UP	27.04.18	34970	36100		35300
NIFTY50	11589	UP	27.04.18	10692	10900		10650
NIFTY IT	16105	UP	21.07.17	10712	13600		13400
NIFTY BANK	27481	UP	04.05.18	25645	26500		26200
ACC	1572	UP	27.07.18	1535	1530		1500
BHARTIARTEL	390	DOWN	25.01.18	453		390	400
BPCL	357	DOWN	29.06.18	373		390	410
CIPLA	665	UP	22.06.18	616	620		610
SBIN	292	UP	27.07.18	287	280		275
HINDALCO	243	UP	31.08.18	238	220		215
ICICI BANK	335	UP	03.08.18	305	320		310
INFOSYS*	733	UP	13.04.17	1010	660		640
ITC	310	UP	27.07.18	303	295		285
L&T	1348	UP	24.08.18	1343	1280		1260
MARUTI**	8720	UP	06.07.18	9318	-		8700
NTPC	170	UP	31.08.18	172	163		158
ONGC	172	UP	31.08.18	180	168		165
RELIANCE	1279	UP	23.06.17	718	1190		1150
TATASTEEL	620	UP	31.08.18	601	570		550

\*The price of INFY has been adjusted according to bonus 1:1

Closing as on 07-09-2018

\*\*Maruti has broken the support of 8800

#### NOTES:

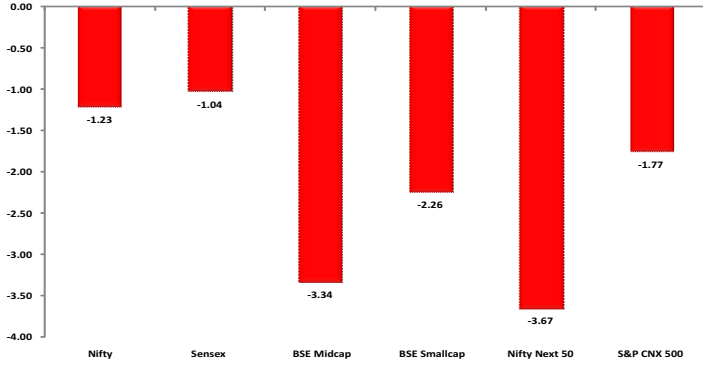
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
10-Sep-18	GATI	Dividend- Re 0.90 Per Share
10-Sep-18	Power Grid Corp of India	Dividend Rs 2.80 Per Share
11-Sep-18	Engineers India	Dividend Rs 1.50 Per Share
11-Sep-18	GSFC	Dividend Rs 2.2 Per Share
11-Sep-18	GlaxoSmithKline Pharma	Bonus 1:1
11-Sep-18	Bharat Heavy Electricals	Dividend- Rs 1.02 Per Share
11-Sep-18	Container Corp of India	Dividend- Rs 3.75 Per Share
11-Sep-18	RITES	Dividend Rs 2 Per Share
12-Sep-18	Oil India	Dividend Re 1 Per Share
12-Sep-18	Ahluwalia Contracts (India)	Dividend Re 0.30 Per Share
12-Sep-18	Hindalco Industries	Dividend- Rs 1.20 Per Share
12-Sep-18	Godrej Consumer Products	Bonus 1:2
12-Sep-18	NIIT Technologies	Dividend Rs 15 Per Share
12-Sep-18	Reliance Infrastructure	Dividend Rs 9.50 Per Share
12-Sep-18	NHPC	Dividend- Re 0.28 Per Share
12-Sep-18	Jain Irrigation Systems	Dividend- Re 1 Per Share
12-Sep-18	DLF	Dividend Re 0.80 Per Share
14-Sep-18	Indraprastha Gas	Dividend Rs 2 Per Share
17-Sep-18	Sun Pharma Industries	Dividend Rs 1.75 Per Share
17-Sep-18	Rural Electrification Corp	Dividend- Re 1 Per Share
18-Sep-18	DilipBuildcon	Dividend- Re 0.60 Per Share
18-Sep-18	RCF	Dividend-Rs 2 Per Share
18-Sep-18	PVR	Dividend-Rs 2 Per Share
Ex-Date	Company	Purpose
10-Sep-18	Alembic Pharmaceuticals	Fund Raising
10-Sep-18	Reliance Home Finance	Financial Results
11-Sep-18	Reliance Capital	Financial Results
11-Sep-18	Power Finance Corporation	Financial Results
12-Sep-18	Tourism Fin Corp of India	Financial Results
12-Sep-18	Syndicate Bank	Fund Raising
14-Sep-18	Rural Electrification Corp	Financial Results

# EQUITY

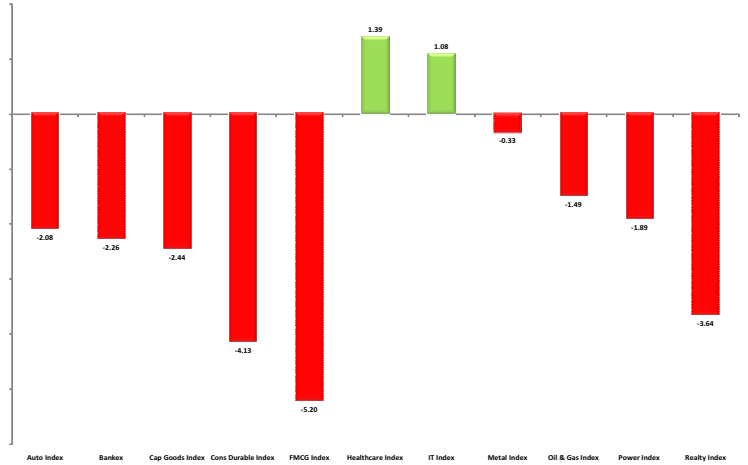
## INDIAN INDICES (% Change)



### SMC Trend

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

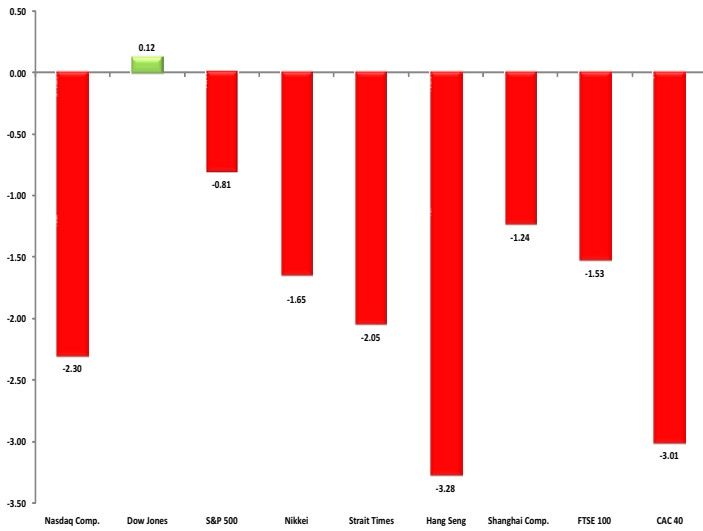
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

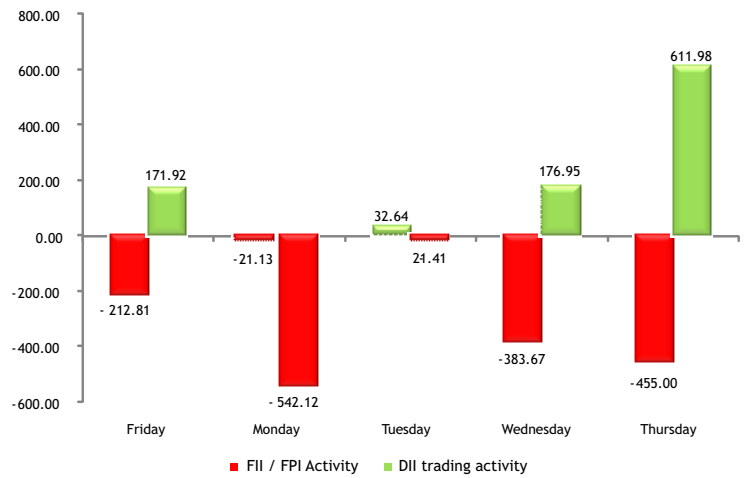


### SMC Trend

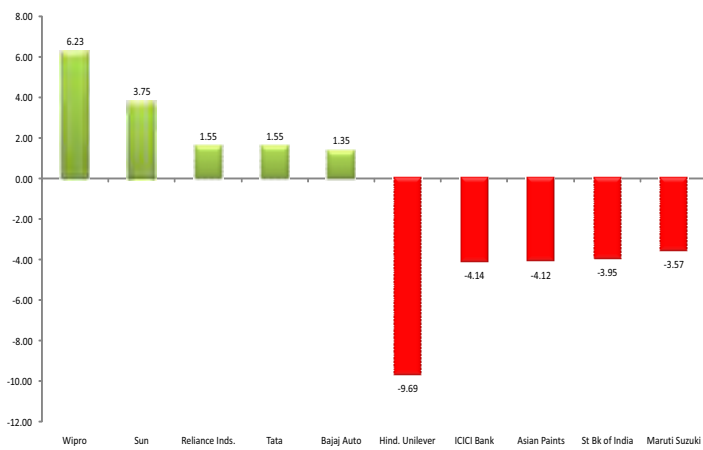
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▲ Down 
 ▲ Sideways

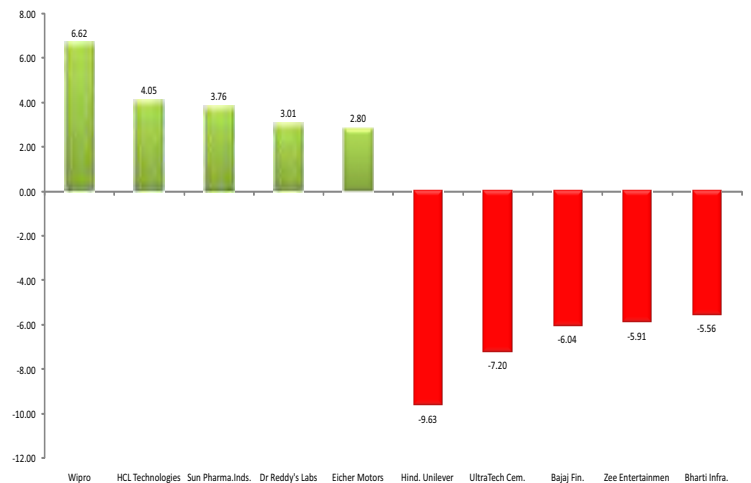
## FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### GUJARAT STATE PETRONET LIMITED

CMP: 194.05

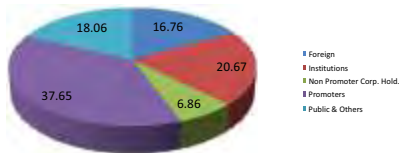
Target Price: 229.00

Upside: 18%

#### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	235.50/165.55
M.Cap (Rs. in Cr.)	10942.10
EPS (Rs.)	11.71
P/E Ratio (times)	16.57
P/B Ratio (times)	2.16
Dividend Yield (%)	0.90
Stock Exchange	BSE

#### % OF SHARE HOLDING



₹ in cr

	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	1331.70	1576.90	1559.50
Ebitda	1147.80	1377.30	1361.00
Ebit	972.80	1202.60	1155.50
Pre-tax Profit	1010.80	1071.00	1078.00
Net Income	668.40	702.00	720.00
EPS	11.85	12.59	12.81
BVPS	89.83	99.07	108.48
RoE	13.98%	13.29%	12.20%

#### Investment Rationale

- Gujarat State Petronet (GSPL) is a pioneer in developing energy transportation infrastructure and connecting natural gas supply sources including LNG terminals to growing markets.
- Going ahead, the government's focus on clean energy, floundering domestic oil and gas output and internationally cheap availability of natural gas will support higher imports of regassified-liquefied natural gas (RLNG). Hence, it is expected that there would be a domestic build up in RLNG capacity and GSPL would get the benefit on account of higher gas transmission volumes and expected upward revision in tariffs.
- The Company is working on future expansion projects based on the demand in various regions around the gas grid. It is also gearing up its pipeline by developing connectivity with new terminals that are being developed in Gujarat to ensure connectivity with all sources in Gujarat. It is also authorized to develop the City Gas Distribution (CGD) Network in the Geographical Area (GA) of Amritsar District (Punjab) and Bhatinda GA (Punjab). The Company has already started necessary activities in relation to the development of the CGD Network in both these GAS and gas supply is expected to be commenced in the coming Financial Year.
- The Company is installing Gas Compressor Station at Ghana which is under construction. Moreover, it is a co-developer in Dahej SEZ and is developing pipeline infrastructure therein. Several customers have started receiving gas in Dahej SEZ through Company's network with more getting

connected on regular basis.

- With the rising city gas distribution growth opportunities, potential shift to natural gas due to environmental and pollution norms (industrial and CNG) and volumes from Mundra LNG terminal add support to long-term volumes of the company.

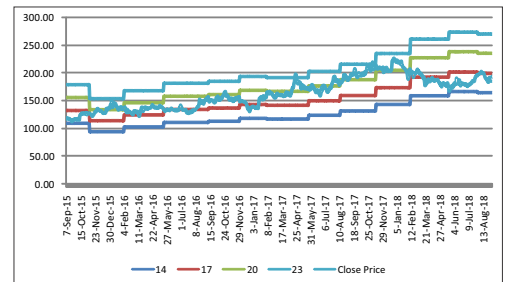
#### Risk

- Lower capacity utilization due to limited availability of gas
- Cut in transmission tariffs impact on earnings.

#### Valuation:

The company has healthy debt equity ratio and Net Worth is also increasing gradually. As per management of the company, transmission business's volume growth looking good due to favorable reforms, increased LNG capacity, lower gas prices and renegotiated LNG supplier contracts. Thus, it is expected that the stock will see a price target of Rs.229 in 8 to 10 months time frame on a target P/E of 18.24x and FY19 (E) earnings of Rs.12.59.

#### P/E Chart



### TAKE SOLUTIONS LIMITED

CMP: 198.25

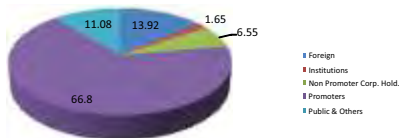
Target Price: 246

Upside: 24%

#### VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	308.30/131.20
M.Cap (Rs. in Cr.)	2932.79
EPS (Rs.)	12.05
P/E Ratio (times)	16.45
P/B Ratio (times)	1.86
Dividend Yield (%)	0.27
Stock Exchange	BSE

#### % OF SHARE HOLDING



₹ in cr

	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	1587.20	2011.10	2399.40
Ebitda	306.50	397.10	485.50
Ebit	202.30	294.30	363.30
Pre-Tax Profit	188.00	259.50	324.30
Net Income	160.50	218.40	271.40
EPS	12.15	14.98	18.51
BVPS	89.79	102.15	117.45
RoE	14.45	14.62	16.48

#### Investment Rationale

- TAKE Solutions Limited is engaged in computer programming, and consultancy and related activities. The Company provides a range of domain knowledge and technology-based solutions and services specifically in approximately two business verticals, such as Life Sciences and Supply Chain Management. Its life sciences business is currently 91% of the total business and 9% is only supply chain.
- The company's progress is bolstered by the growth of the Life Sciences R&D outsourcing market, which will be worth USD 39 Billion by 2020. 75% of this opportunity is expected to be in Clinical Vertical, while Regulatory and Pharmacovigilance constitute 15% and 10% respectively of this market growth.
- The management of the company is planning to touch US \$500 million in revenues by 2021. The company plans to achieve it by targeting 120 to 130 marquee customers, helping with account management processes and to expand market share.
- Currently, it has a stronghold in US and Europe and works with the top 50 pharma companies. In the near future, it plans to expand into Latin America by setting up a hub in Bogota, Colombia.
- Moreover, it is also investing in clinical data aggregation models besides funding integration of Electronic Health Record (HER) and Electronic medical records (EMR) records back to the clinical research table for dynamic models to help in predictive analysis.
- A large part of the global pharma biotech market is in the US, Europe and Japan, and 97% of TAKE Solutions' revenue comes from the US and Europe. It has grown very well in its existing markets and management of the company is planning to enter Japanese market.

revenue comes from the US and Europe. It has grown very well in its existing markets and management of the company is planning to enter Japanese market.

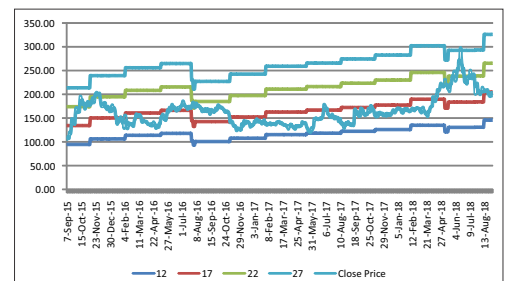
#### Risk

- Currency fluctuation
- Competitive market

#### Valuation

The company has strong fundamentals and robust outlook. Its life sciences business continues to be growth engine during June quarter, while other verticals maintained momentum. Customers across geographies especially North America and Europe are participating for growth related to solution and technology framework to accelerate its digital transformation journeys. Thus, it is expected that the stock will see a price target of Rs.246 in 8 to 10 months time frame on a current P/Ex of 16.45x and FY19 EPS of Rs.14.98.

#### 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

### Granules India Limited (GRANULES)



The stock closed at Rs 121.40 on 07th September, 2018. It made a 52-week low at Rs 71.55 on 05th June 2018 and a 52-week high of Rs. 150 on 15th January 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 107.28

As we can see on charts that stock has been forming an “Inverted Head and Shoulder” pattern on weekly charts, which is bullish in nature. Last week, stock has gained momentum and has given the breakout of pattern and also manages to close above the same. Apart from this, it is comfortably trading above its 200WEMA, which also gives positive outlook for coming days. Therefore, one can buy in the range of 117-118 levels for the upside target of 132-135 levels with SL below 109.

### KPIT Technologies Limited (KPIT)



The stock closed at Rs 308.05 on 07th September, 2018. It made a 52-week low at Rs 112.05 on 08th September 2017 and a 52-week high of Rs. 314.50 on 08th September 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 244.78

Stock is continuously trading in higher highs and higher lows on weekly charts, which is considered to be bullish. Apart from this, it was consolidating in narrow range of 290-305 levels for few weeks and has come out from the range and trading higher, so follow up buying may continue for coming days. Moreover, technical indicators such as RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 302-305 levels for the upside target of 325-330 levels with SL below 285.

**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

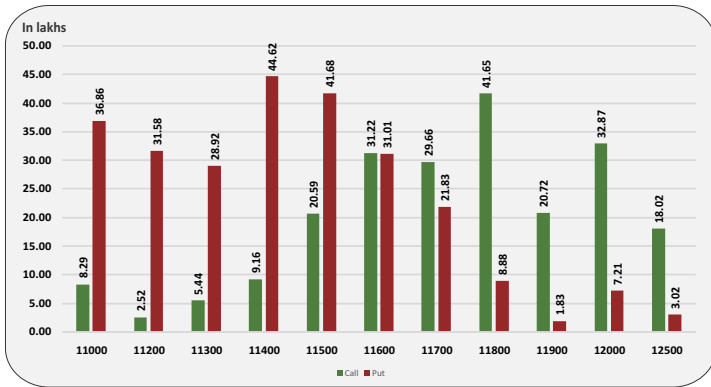
## WEEKLY VIEW OF THE MARKET

Since the inception of September series we have observed selling pressure in Nifty indices due to long unwinding at higher levels, which clearly indicates discomfort in the market. The range of 11500-11800 levels for Nifty will remain crucial moving forward. The move is expected to remain volatile along with stock specific moves. As indicated by option open interest concentration the major support is placed at 11500 levels as put writers were seen active in 11500 strikes last week. However, if Nifty futures manage to fall below the 11500 mark, then it may correct up to 11400 levels on the back of further selling pressure. On bounce the index will face strong resistance at 11620-11650 levels on higher side. The overall data indicates towards range bound move and nifty is likely trade in range of 11500-11800. The Implied Volatility (IV) of calls closed at 11.69% while that for put options closed at 12.01%. The Nifty VIX for the week closed at 13.72% and is expected to remain sideways. The PCR OI for the week closed at 1.14 which indicates OTM put writing.

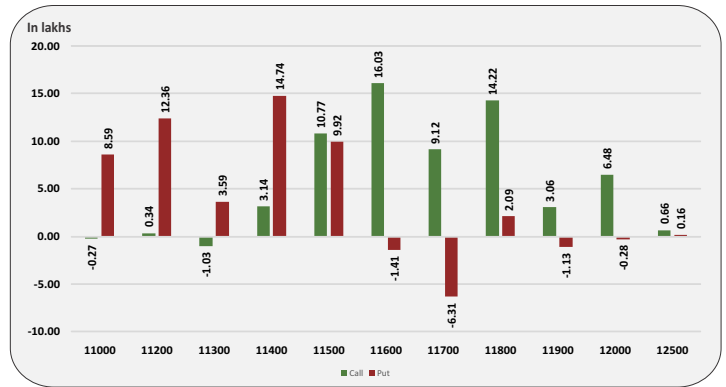
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	<b>JSWSTEEL</b>		<b>ASHOKLEY</b>	
	BUY SEP 410. CALL 13.60 SELL SEP 420. CALL 9.70		BUY SEP 135. CALL 3.55 SELL SEP 140. CALL 2.05	<b>SBIN</b>
FUTURE	Lot size: 3000 BEP: 413.90		Lot size: 4000 BEP: 136.50	BUY SEP 290. PUT 7.45 SELL SEP 280. PUT 3.70
	Max. Profit: 18300.00 (6.10*3000) Max. Loss: 11700.00 (3.90*3000)		Max. Profit: 14000.00 (3.50*4000) Max. Loss: 6000.00 (1.50*4000)	Lot size: 3000 BEP: 286.25 Max. Profit: 18750.00 (6.25*3000) Max. Loss: 11250.00 (3.75*3000)
	<b>VEDL (SEP FUTURE)</b>	<b>LT (SEP FUTURE)</b>	<b>KOTAKBANK(SEP FUTURE)</b>	
	Buy: Above ₹235 Target: ₹248 Stop loss: ₹228	Sell: Below ₹1340 Target: ₹1305 Stop loss: ₹1360	Sell: Below ₹1240 Target: ₹1203 Stop loss: ₹1260	

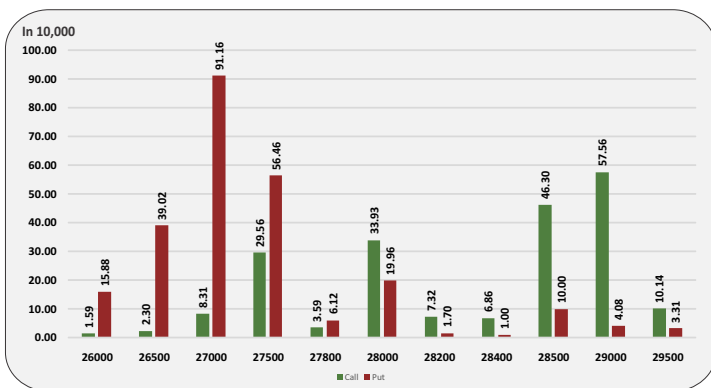
## NIFTY OPTION OI CONCENTRATION (IN QTY)



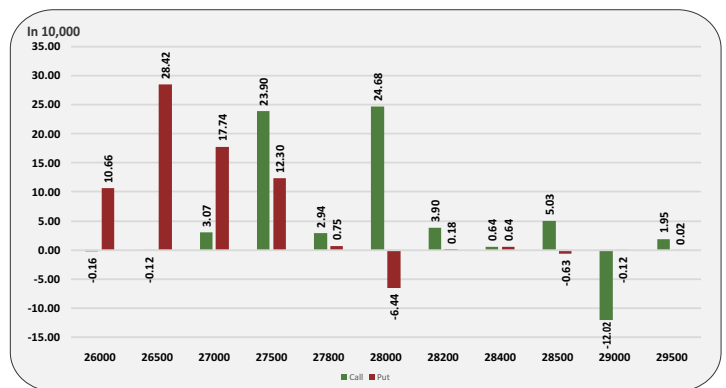
## CHANGE IN NIFTY OPTION OI (IN QTY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	06-Sep	05-Sep	04-Sep	03-Sep	31-Aug
DISCOUNT/PREMIUM	30.25	41.30	52.80	59.40	54.80
COST OF CARRY%	0.71	0.71	0.71	0.71	0.67
PCR(OI)	1.14	1.09	1.18	1.19	1.18
PCR(VOL)	0.93	0.95	1.03	1.03	1.01
A/D RATIO(NIFTY 50)	2.19	0.96	0.16	0.46	2.92
A/D RATIO(ALLFO STOCK)*	1.62	0.83	0.07	0.52	1.49
IMPLIED VOLATILITY	11.69	11.88	12.18	11.70	10.72
VIX	13.72	13.65	13.78	13.39	13.39
HISTORICAL VOLATILITY	10.61	10.75	10.85	10.82	10.47

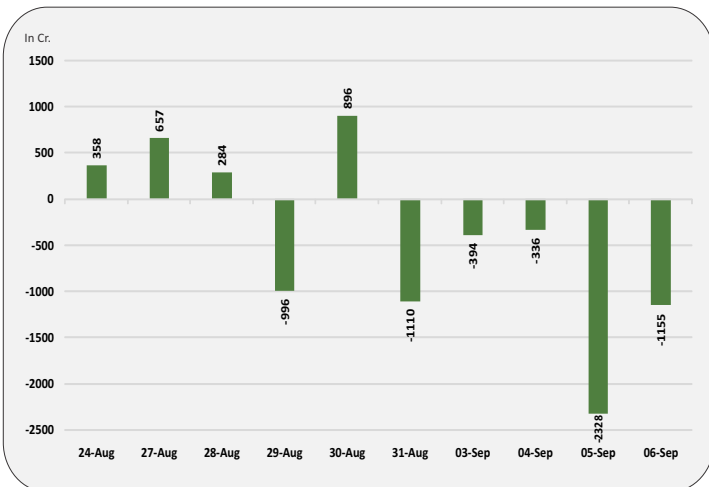
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

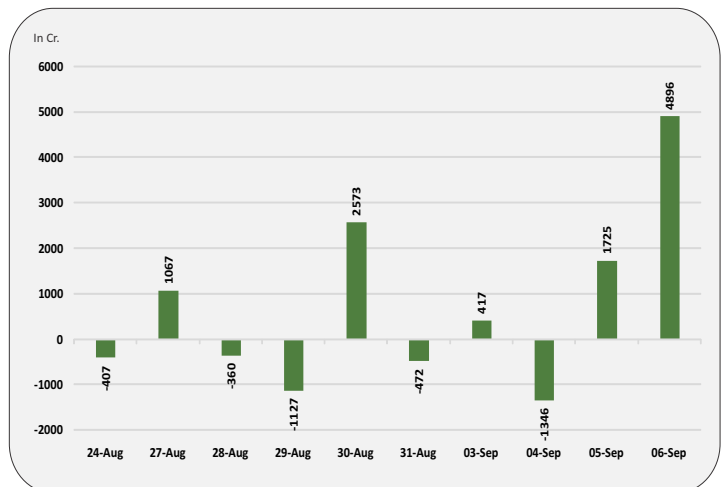
	06-Sep	05-Sep	04-Sep	03-Sep	31-Aug
DISCOUNT/PREMIUM	109.45	158.65	184.70	195.05	154.95
COST OF CARRY%	0.71	0.71	0.71	0.71	0.67
PCR(OI)	1.18	1.25	1.16	1.15	1.17
PCR(VOL)	0.86	0.72	0.89	0.95	1.23
A/D RATIO(BANKNIFTY)	2.00	1.00	0.09	0.33	2.00
A/D RATIO(ALLFO STOCK)#	0.83	0.57	0.10	0.69	2.14
IMPLIED VOLATILITY	13.27	13.26	13.89	13.36	12.60
VIX	13.72	13.65	13.78	13.39	13.39
HISTORICAL VOLATILITY	14.40	36.69	15.20	14.13	13.96

#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
MUTHOOTFIN	452.60	9.91%	3153000	65.51%
GRANULES	121.65	4.42%	15420000	16.51%
GODFRYPHLP	908.90	2.74%	592200	14.02%
CESC	1024.25	2.06%	5909750	12.96%
AUROPHARMA	764.20	6.37%	23674000	10.65%
WIPRO	322.15	6.01%	27576000	7.43%
BIOCON	665.20	5.73%	7970400	5.07%
RELIANCE	1265.70	1.14%	52990000	4.67%
PCJEWELLER	86.55	1.94%	8784000	1.63%
PFC	87.60	2.94%	77664000	1.41%

## TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
BALKRISIND	1183.55	-13.34%	2891200	103.15%
BEL	91.75	-19.83%	46431000	62.03%
GODREJCP	1322.05	-9.56%	2423200	30.62%
SRTRANSFIN	1205.40	-10.66%	5791200	26.35%
OFSS	4084.90	-2.67%	287700	24.06%
HINDUNILVR	1615.30	-9.59%	11317200	23.93%
ORIENTBANK	77.75	-8.21%	14838000	21.76%
SUNTV	702.90	-8.87%	8228000	21.43%
DABUR	457.00	-5.36%	16240000	21.04%
ESCORTS	793.65	-9.48%	6361300	20.40%

\*\*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

Taking a closer look on the monthly chart of turmeric futures (Oct), it is trading near to 100 days moving average of 6640 levels. Bearish fundamentals such as expectations of higher output this year & the ongoing lethargic demand is likely to pull down the counter towards 6400 levels. The spot prices are reeling under pressure at the mandis in Erode as the traders are quoting lower price looking at the poor quality arrivals. Expecting good crop in the next year, many farmers have decided to liquidate their stock brought the same for sale to the market. Jeera futures (Oct) may show weakness & descend down to test 18350 levels. The reasons are sluggish demand at higher prices and secondly the rains in the Saurashtra region of Gujarat. The good rains in recent weeks over major growing regions have raised the prospects of higher sowing this season, which starts end October. The bulls are expected to continue ride over cardamom futures (Oct) & take the counter towards 1565 levels. The market participants are almost sure of a fall in output in 2018-19 (Jul-Jun) following incessant rains in Kerala over the past few months causing severe damage to plantation. Traders pegged the output of cardamom in 2018-19 (Jul-Jun) at 12,000-15,000 tons, against 30,000 tons last year. Second picking will start by mid-Sep and timely harvesting is one of the main factors that will decide the quality of the crop. At this point of time, of harvesting is delayed due to vagaries of weather, the ripened beans start to wither and aid to the price rise.

### OIL AND OILSEEDS

Soybean futures (October) is expected to trade sideways in the range of 3150-3300 levels with downside getting capped. The news of soybean crop in Madhya Pradesh is at risk with pest attack threatening yields may give a word of caution to the sellers in the domestic market. In some cases, the pest attacks have been found to be above the economic threshold level. The humid weather at present is turning congenial for breeding of pests on the crop. Apart from this, the market participants may avoid fresh buying ahead of the monthly report to be published by the USDA providing comprehensive forecast of supply and demand for U.S soybean, along with season-average price forecasts due on September 12. A positive bias can be seen in mustard futures (Oct) and it is expected to trade in the range of 4050-4150 levels. There is optimism that this month the crushing is likely to be higher improved demand from oil millers and mustard meal exporters. Moreover, going by its seasonality the demand for mustard oil typically increases during the monsoon season with increased consumption of deep fried snacks. The Indian rupee falling to historical low of 72 a dollar & bearish bets rising to their highest level in five years that the currency will weaken further is likely to add further upside momentum to the edible oils. Saying this, soy oil futures (Oct) would possibly see an upside level of 760-765, while CPO futures (Sept) may gain towards 615. Further, the data from Malaysian Palm Oil Board scheduled for release on Sept. 12 may give further direction to the palm oil prices in the international market.

### OTHER COMMODITIES

A bundle of factors ranging from weaker rupee against dollar, weather disturbance over major parts of Uttar Pradesh keeping arrivals on lower side & robust demand from bulk consumers may push mentha oil futures (Sept) towards 1880-1990 levels. The bearish trend might get over in cotton futures (Oct) as it may take support near 22500 levels & trade with an upside bias. The large mills are gearing up for new season and they may enter in next couple of weeks, when quantity and quality will be better. According to latest update from USDA, mill consumption is forecast at 25 million 480 lb. bales, the highest in the past three years. Exports of cotton yarn and fabric remain strong supported by the weakening of the Indian currency by 12.91% since the beginning of the marketing year. The MY 2018/19 export forecast remains at 4.2 million 480 lb. bales (5.4 million 170 kg bales/ 914,000 mt). Selling pressure from higher levels on back of estimates of higher production may keep guar seed futures (Oct) below 4500 levels. Guar seed output is seen higher, up to 1.25 crore bags due to rise in acreage. Carryover stock of guar seed is seen at 1 million tons at the beginning of October, lower than 1.3 million tons in the year ago period. However, with a larger guar crop will weigh on prices. Guar gum futures (Oct) is likely to trade with a downside bias facing resistance near 10000 levels. The slowdown of demand for guar gum from North American oil drilling industry, using cheaper fracturing material such as slick water may keep the buyers sidelined.

### BULLIONS

Bullion counter on domestic bourses can witness further recovery amid weaker local currency rupee and decline in greenback. Moreover trade war concerns continue to impact the movement of greenback. But some appreciation in local currency rupee can lead to profit booking in this counter as it has depreciated to nearly 72 levels recently. Contagion fear has kept most emerging market currencies under pressure. U.S. President Donald Trump would next take up trade issues with Japan, while investors feared a new round of Sino-U.S. tariffs could come at any moment. Gold (Oct) can take support near 29800 and can face resistance near 31000 while Silver (Dec) can take support near 36400 while it faces resistance near 38000. But weighing on gold prices is weaker ETF interest as Gold holdings with SPDR ETF stood at 746.915 tonnes, lowest level since Feb.2016. Meanwhile white metal Silver continues to underperform gold as gold silver ratio climbed higher to above 85 from 80 recently tracking weakness in the base metals complex. According to GFMS, Indian gold imports in August jumped by 116.5% Y/Y to 100 tonnes, which is the highest in the last 15 months. For the first eight months of 2018, Indian gold imports fell 12.6% from a year earlier to 532.1 tonnes, as per data compiled by GFMS. Sales of American Eagle Gold coins fell to a four-month low in August but U.S. Mint reported its strongest silver sales since the start of the year.

### ENERGY COMPLEX

Crude oil prices may witness profit booking at higher levels as Sino-American trade tensions and economic weakness from emerging markets continue to weigh on the prices. Crude oil prices can take support near 4750 and resistance near 5050. Oil inventory data released recently showed a larger-than-expected draw in crude inventories. U.S. commercial crude oil inventories fell by 4.3 million barrels to 401.49 million barrels EIA in the week to Aug. 31, the lowest since February 2015, Meanwhile, Gasoline stocks rose by 1.8 million barrels, while distillate stockpiles climbed by 3.1 million barrels which proves that U.S. summer driving season has proven to be lackluster one in terms of gasoline demand. U.S. crude oil production remained at a record 11 million bpd, a level it has largely been at since July. U.S. imports of oil from Saudi Arabia in Aug and Sep are poised to reach highest two-month level since early 2017, as refiners take advantage of relatively cheaper prices. Natural gas can trade on sideways path as it can take support near 190 and resistance near 210. Weighing on natural gas prices are easing supply worries as tropical depression Gordon weakened further. However, supporting prices are higher European gas price amid tighter supply and forecast of warm weather in some parts of US which will keep cooling demand high. According to Natgasweather.com "Slightly stronger than normal national demand continues as hot high pressure dominates the Ohio Valley and East with highs of 80s to 90s".

### BASE METALS

Base metal counter may trade on sideways to weak bias amid US and China trade tensions. U.S. President Donald Trump has said he is prepared to quickly ramp up the trade war with China and has told aides he is ready to impose tariffs on \$200 billion more on Chinese imports as soon as a public comment period on the plan ends. Copper can trade in range as it can take support near 405 and can face resistance near 435. Zinc may face resistance near 182 as it can take support near 170 in near term. Nickel prices can trade with sideways bias but short covering at lower levels can be seen. Overall it can take support near 850 and can face resistance near 940. Philippines will start limiting land that miners can develop at any one time as new rules to protect environment take effect. The new curbs, backed by President Duterte, target 29 of 48 mines operating in Philippines, which are nickel producers supplying ores to China. Lead may remain sideways as it can take support near 142 while it has resistance near 151. Aluminium may witness lower level buying as it can take support near 143 and resistance near 155. Russian aluminium producer Rusal, under U.S. sanctions increased its aluminium exports by 7% in Aug. Striking workers at Alcoa's giant west Australian operations are in the anticipation of closing the strike by voting a "NO" and prolong the four week old strike, thus bringing in support for the prices of Aluminium.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3254.00	04.09.18	UP	3312.00	3220.00	-	3190.00
NCDEX	JEERA	OCT	19430.00	14.08.18	Sideways	19610.00	19000.00	20100.00	-
NCDEX	REF.SOY OIL	OCT	749.30	16.08.18	UP	737.45	731.00	-	728.00
NCDEX	RMSEED	OCT	4103.00	04.09.18	UP	4109.00	4075.00	-	4044.00
NCDEX	CHANA	OCT	3991.00	24.08.18	Down	4101.00	-	4070.00	4130.00
NCDEX	GUARSEED	OCT	4380.00	31.08.18	UP	4408.50	4260.00	-	4190.00
NCDEX	COCUD	DEC	1737.00	27.08.18	Down	1677.00	-	1754.00	1765.00
MCX	CPO	SEP	606.50	16.08.18	UP	599.60	602.00	-	598.00
MCX	MENTHA OIL	SEP	1722.60	06.09.18	Sideways	1722.60	1670.00	1800.00	-
MCX	CARDAMOM	OCT	1428.00	11.06.18	UP	914.50	1400.00	-	1374.00
MCX	SILVER	DEC	37151.00	31.08.18	Down	37482.00	-	37450.00	37650.00
MCX	GOLD	OCT	30547.00	24.08.18	UP	29903.00	30200.00	-	30070.00
MCX	COPPER	NOV	424.40	30.08.18	Sideways	431.65	412.00	435.00	-
MCX	LEAD	SEP	146.85	06.09.18	Sideways	146.85	143.00	150.00	-
MCX	ZINC	SEP	176.50	06.09.18	Sideways	176.50	172.00	179.00	-
MCX	NICKEL	SEP	896.20	03.09.18	Down	912.30	-	909.00	918.00
MCX	ALUMINIUM	SEP	146.05	23.08.18	Sideways	146.05	143.00	149.50	-
MCX	CRUDE OIL	SEP	4884.00	06.09.18	Down	4884.00	-	4965.00	5010.00
MCX	NATURAL GAS	SEP	200.20	04.09.18	Down	202.50	-	203.00	206.50

Closing as on 06.09.18

- 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

### ALUMINIUM MCX (SEP)



**ALUMINIUM MCX (SEP)** contract closed at Rs. 146.05 on 6th Sep'18. The contract made its high of Rs. 153.55 on 30th Aug'18 and a low of Rs. 139.30 on 3rd Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 146.65.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.87. One can buy at Rs. 145 for a target of Rs. 149 with the stop loss of Rs. 143.

### CRUDEOIL MCX (SEP)



**CRUDEOIL MCX (SEP)** contract closed at Rs. 4884 on 6th Sep'18. The contract made its high of Rs. 5114 on 4th Sep'18 and a low of Rs. 4097 on 20th Mar'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4842.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.53. One can sell at Rs. 4920 for a target of Rs. 4820 with the stop loss of Rs. 4970.

### JEERAUNJHA (OCT)



**JEERAUNJHA (OCT)** contract closed at Rs. 19430 on 6th Sep'18. The contract made its high of Rs. 20875 on 3rd Aug'18 and a low of Rs. 19225 on 27th Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 19669.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.19. One can sell below Rs. 19200 for a target of Rs. 18440 with the stop loss of Rs. 19650.

## NEWS DIGEST

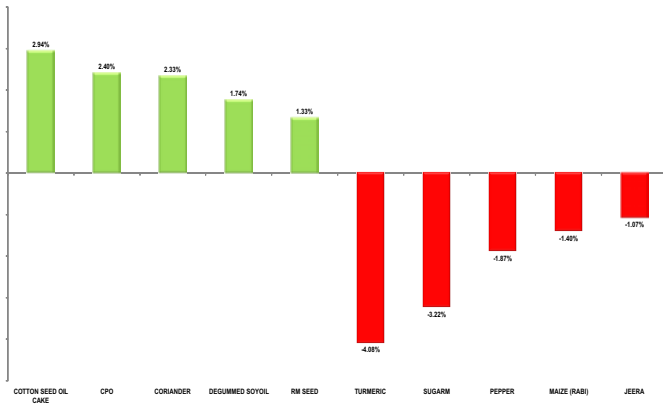
- The combined derivatives turnover of the four national commodity exchanges rose 21.1% on year to 28.85 trillion rupees in Apr-Aug, according to data on websites of the respective exchanges.
- The NMCE of India Ltd will merge with Indian Commodity Exchange making it the third largest commodity exchange in the country.
- Qatar's energy minister called for oil-producing countries to boost investment in oil and gas sector given a recovery in price of oil.
- Steel Industry Associations in Mexico and Canada have appealed the respective governments to eliminate the trade restrictions as part of the NAFTA.
- The U.S. trade deficit rose to a five-month high in July, with the politically sensitive gap with China hitting a record high.
- Saudi Aramco has raised the European price for its Arab Light crude grade for October.
- As per NCDEX circular, soybean futures contracts expiring in March and thereafter will have a compulsory delivery clause as against the provision of sellers' option.
- The International Cotton Advisory Committee has further raised the consumption estimate for the cotton during 2018-19 to a high of 27.8 million tons from its previous projection of 27.5 million tons.

## WEEKLY COMMENTARY

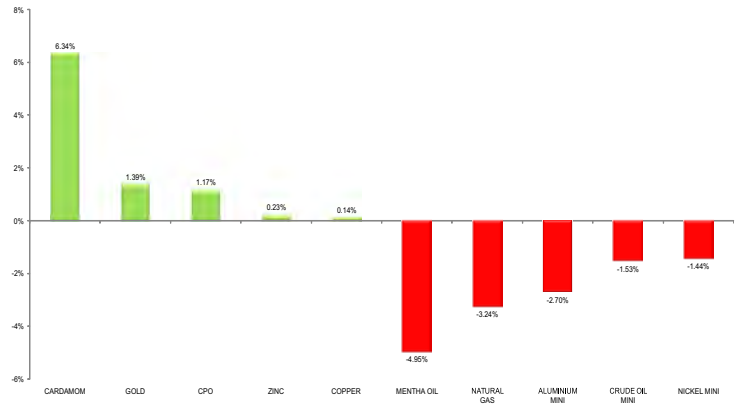
Indian commodity market decoupled with the international market for the best known reason of record depreciation in INR, which hit above 72 per dollar last week from past few weeks. CRB moved down on fall in most of the counter but at home either fall was restricted or some commodities viz bullion counter saw upside move on currency factor. Volatile currency has kept the entire financial market on toes. Dollar index saw some downside from 97 levels and closed the week on negative note. The dollar fell on Wednesday, pressured lower by a surge in the pound, which was boosted by reports that both the UK and German governments have abandoned key Brexit demands. Emerging market currencies such as the Argentine peso, Turkish lira, South African rand, Brazilian real, Indonesian rupiah and Indian rupee sank as investor's fear these export-oriented economies will be caught in the escalating trade war. Energy counter shed some of its previous profit. Oil prices fell after a U.S. Gulf storm weakened and moved away from oil-producing areas and as concerns mounted about global trade disputes and Turkey's currency crisis hurting demand. The storm, however, never became a hurricane and by Wednesday energy companies and port operators along the U.S. Gulf Coast took steps to resume operations. In bullion counter, gold was sideways while silver traded weak. In Indian market, gold saw huge jump in the prices in last three week it jumped from 29423 to 30700 because of record fall in INR amid increased physical buying. Silver closed slightly up; it was not as stronger as gold on mix trend in base metals. India's gold imports more than doubled in August to hit their highest level in 15 months. In industrial metal only copper and zinc moved up whereas nickel, lead and aluminum closed in red.

ICE cotton futures fell to their lowest in two weeks on Thursday on concerns about U.S. President Donald Trump's plans to impose additional tariffs on Chinese imports. In MCX, cotton was weak for the same reason while cotton oil seeds cake and kapas saw marginal strength. Despite weakness in global edible oil markets, veg oil futures on Indian bourses traded on a higher note on Thursday tracking depreciating Indian Rupee against U.S. Dollar. Desi chana traded strong due to some fresh enquiries at lower levels amid steady to firm cues from futures. Guarseed and Guar gum prices declined at major markets of Rajasthan on some selling pressure tracking weak cues from futures.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



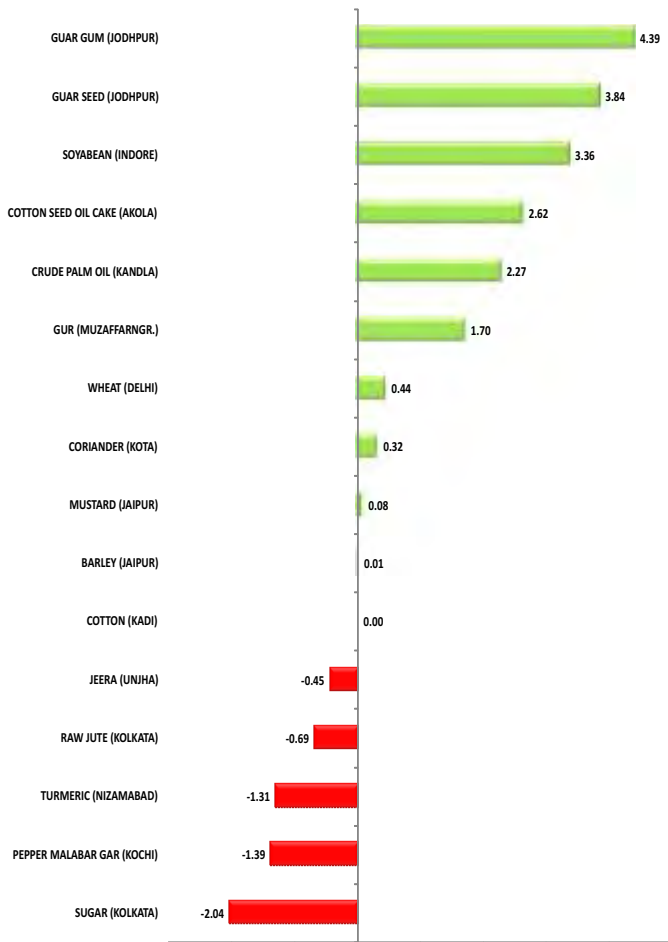
## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	30.08.18 QTY.	06.09.18 QTY.	DIFFERENCE
BARLEY	MT	5127	5247	120
CASTOR SEED	MT	44234	43061	-1173
CHANA	MT	52856	52348	-508
CORIANDER	MT	16516	16964	448
COTTON SEED OIL CAKE	MT	20403	15947	-4456
GUARGUM	MT	13261	12151	-1110
GUARSEED	MT	9266	8093	-1173
JEERA NEW	MT	2085	2136	51
MAIZE RABI	MT	5348	5334	-14
RM SEED	MT	49474	33704	-15770
TURMERIC	MT	1731	1593	-138
WHEAT	MT	6742	6742	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	29.08.18 QTY.	05.09.18 QTY.	DIFFERENCE
BRASS	MT	1.93	1.93	0.00
GOLD	KGS	4.00	18.00	14.00
GOLD MINI	KGS	2.40	22.50	20.10
GOLD GUINEA	KGS	9.14	6.48	-2.66
MENTHA OIL	KGS	1089382.70	1095862.85	6480.15
SILVER (30 KG Bar)	KGS	31044.64	40347.86	9303.22

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

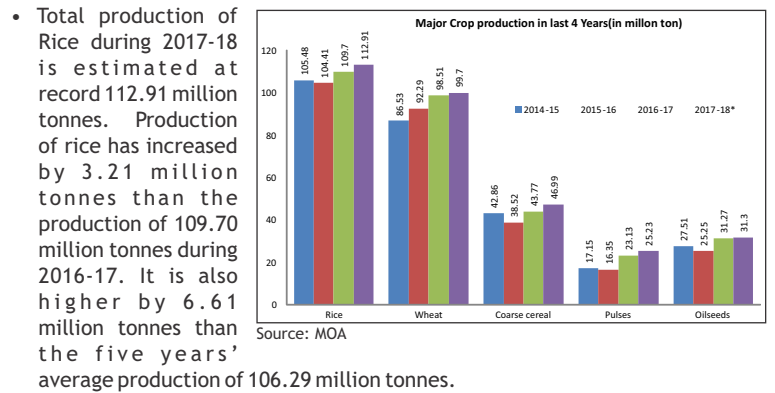
COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	29.08.18	06.09.18	
ALUMINIUM	1075750	1064450	-11300
COPPER	267850	262100	-5750
NICKEL	240666	237030	-3636
LEAD	126225	121500	-4725
ZINC	245750	236900	-8850

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

COMMODITY	EXCHANGE	CONTRACT	31.08.18	06.09.18	CHANGE%
ALUMINIUM	LME	CASH	2112.00	2030.50	-3.86
COPPER	LME	CASH	6019.00	5940.00	-1.31
LEAD	LME	CASH	2062.00	2044.00	-0.87
NICKEL	LME	CASH	13010.00	12490.00	-4.00
ZINC	LME	CASH	2504.00	2470.50	-1.34
GOLD	COMEX	DEC	1206.70	1204.30	-0.20
SILVER	COMEX	DEC	14.56	14.18	-2.58
LIGHT CRUDE OIL	NYMEX	OCT	69.80	67.77	-2.91
NATURAL GAS	NYMEX	OCT	2.92	2.77	-4.94

## 4th Advance Estimates of 2017-18: Crops production on uncharted territory

The 4th Advance Estimates of production of major crops for 2017-18 have been released by the Department of Agriculture, Cooperation and Farmers Welfare on 28th August, 2018. As a result of near normal rainfall during monsoon 2017 and various policy initiatives taken by the Government, country has witnessed record foodgrain production in 2017-18. As per Fourth Advance Estimates for 2017-18, total Foodgrain production in the country is estimated at 284.83 million tonnes which is higher by 9.72 million tonnes than the previous record production of foodgrain of 275.11 million tonnes achieved during 2016-17. The production during 2017-18 is also higher by 24.66 million tonnes than the previous five years' (2012-13 to 2016-17) average production of foodgrain.



- Total production of Rice during 2017-18 is estimated at record 112.91 million tonnes. Production of rice has increased by 3.21 million tonnes than the production of 109.70 million tonnes during 2016-17. It is also higher by 6.61 million tonnes than the five years' average production of 106.29 million tonnes.
- Production of Wheat, estimated at record 99.70 million tonnes, is higher by 1.19 million tonnes as compared to wheat production of 98.51 million tonnes achieved during 2016-17. Further, the production of wheat during 2017-18 is higher by 6.36 million tonnes than the average wheat production of 93.34 million tonnes.
- Total Pulses production during 2017-18 is estimated at record 25.23 million tonnes which is higher by 2.10 million tonnes than the previous year's production of 23.13 million tonnes. The Production of Gram and Urad is estimated at record 11.23 million tonnes and 3.56 million tonnes respectively. Moreover, the production of pulses during 2017-18 is higher by 6.39 million tonnes than the Five years' average production of 18.84 million tonnes.
- Total Oilseeds production in the country during 2017-18 is estimated at 31.31 million tonnes which is marginally higher than the production of 31.28 million tonnes during 2016-17. The Production of R M seed is estimated at record 8.32 million tonnes. However, the production of oilseeds during 2017-18 is higher by 1.76 million tonnes than the average oilseeds production.
- Total production of Sugarcane in the country during 2017-18 is estimated at record 376.90 million tonnes, 70.84 million tonnes over 2016-17. Production of Cotton estimated at 34.89 million bales (of 170 kg each) is higher by 2.31 million bales than the production of 32.58 million bales during 2016-17.

The bumper production spells well for farmers, government and for better economic growth. Adequate supply of agriculture produce keep food inflation under check, but it also weigh on prices to slide below the production cost and that increase the misery of farmers. The government has also been facing a daunting task of ensuring farmers a fair and remunerative price for their produce. The lack of procurement processes and infrastructure are forcing farmers to sell their produce in the open market. Meanwhile, the Centre is expected to bring a new procurement mechanism so that most of the notified crops can be procured at MSP- a move which may help farmers to get remunerative prices of their farm produce.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	31.08.18	06.09.18	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.44	8.39	-0.53
Soy oil	CBOT	DEC	Cents per Pound	28.77	28.53	-0.83
CPO*	BMD	NOV	MYR per MT	2248.00	2277.00	1.29
Cotton	ICE	DEC	Cents per Pound	82.22	81.30	-1.12

\* Previous closing as on 30.08.18

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.0975	72.2875	70.9025	72.1300
EUR/INR	82.6000	84.1425	82.3475	83.9650
GBP/INR	92.3400	93.4000	91.7400	93.3075
JPY/INR	64.0000	64.9275	63.9800	64.8500

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

## Market Stance

In the week gone by rupee once again hammered down against the dollar and lost its shine by nearly 1.45% despite registering a robust GDP numbers and foreign inflow of approx. Rs. 5100Cr (In August) into the capital markets. Local unit succumbed to global economic and political pressures to hit another all time low of 72.13 (SPOT). The Turkish Lira led emerging market turmoil was enough to send rupee to tumble along with rising crude oil price. Another fall out of depreciating rupee was on 10Y bond yield which shoot up above 8.00% for the first time after 2014. India manufacturing PMI also eased in August on softer domestic demand. On the global front trade war situation, got even worse after U.S. threatened once again to impose another \$200 Billion tariff on Chinese goods. If the global situation does not improve, which is not likely the case as yet, then there is an increasing probability of RBI to be pressurized to increase the rate for the third time in a row in addition to other measures to stem the depreciation. As of now, the current economic conditions are once again signaling towards more depreciation in Rupee going forward.

## Technical Recommendation

### USD/INR



USD/INR (SEP) contract closed at 72.1300 on 6th Sep' 18. The contract made its high of 71.2875 on 06th Sep'18 and a low of 70.9025 on 3rd Sep' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 70.89.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 82.07. One can buy around 71.70 for the target of 72.30 with the stop loss of 71.40.

### GBP/INR



GBP/INR (SEP) contract closed at 93.3075 on 6th Sep'18. The contract made its high of 93.40 on 6th Sep'18 and a low of 91.7400 on 4th Sep'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 91.43.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 70.39. One can buy above 93.40 for a target of 94.00 with the stop loss of 93.10.

## News Flows of last week

- 31st Aug GDP growth zooms to 8.2% in June quarter, beats estimates.
- 03rd Sep India manufacturing PMI eases in August on softer domestic demand.
- 4th Sep South Africa enters recession after GDP declines for a second quarter.
- 04th Sep Mark Carney willing to stay on as Bank of England governor
- 05th Sep Pound recovers as British and German govts have abandoned key Brexit demands
- 05th Sep U.S. Trade Deficit Widens To \$50.1 Billion In July, In Line With Estimates.
- 06th Sep Rupee hit another record low of 72.13 due to deteriorating emerging markets sentiments

## Economic gauge for the next week

Date	Currency	Event	Previous
10th Sep	GBP	Industrial Production (MoM) (Jul)	0.40%
10th Sep	GBP	NIESR GDP Estimate	0.50%
11th Sep	GBP	Unemployment Rate (Jul)	4.00%
11th Sep	EUR	German ZEW Economic Sentiment (Sep)	-13.7
11th Sep	USD	JOLTs Job Openings (Jul)	6.662M
12th Sep	EUR	EURZONE Industrial Production (MoM) (Jul)	-0.70%
12th Sep	INR	Industrial Production (YoY) (Jul)	7.00%
12th Sep	INR	CPI (Aug)	4.17%
13th Sep	EUR	ECB Interest Rate Decision (Sep)	00.00%
13th Sep	GBP	BoE Interest Rate Decision (Sep)	0.75%
13th Sep	USD	Initial Jobless Claims	203K
14th Sep	INR	WPI Inflation (YoY) (Aug)	5.09%
14th Sep	USD	Retail Sales (MoM) (Aug)	0.50%
14th Sep	USD	Industrial Production (MoM) (Aug)	0.10%

### EUR/INR



EUR/INR (SEP) contract closed at 83.9650 on 06th Sep' 18. The contract made its high of 84.1425 on 6th Sep'18 and a low of 82.3475 on 3rd Sep'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 82.31.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 78.23. One can buy around 83.40 for a target of 84.25 with the stop loss of 83.08.

### JPY/INR



JPY/INR (SEP) contract closed at 64.8500 on 6th Sep'18. The contract made its high of 64.9275 on 6th Sep'18 and a low of 63.98 on 3rd Sep'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 63.80.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 73.85. One can buy around 64.53 for a target of 65.10 with the stop loss of 64.19

## IPO NEWS

### Railway PSU IRCON's IPO to hit market by September 18

The initial public offering (IPO) of railway PSU IRCON International will hit the market on September 17 or 18. Around 1 crore equity shares of the face value Rs 10 each will be on offer. While the government plans to divest 10% of its stake in the construction company via the IPO, employees will be offered around 5 lakh equity shares over and above of what is available for the public. The IPO is likely to fetch the government Rs 500-600 crore. IRCON International was incorporated in 1976 by the government and the firm specialises in railway and highway construction, EHP sub-stations and mass rapid transit systems. While the company has so far completed around 300 infrastructure projects in India and more than 100 projects overseas, its overseas portfolio has gone down of late. The firm executed projects in Malaysia, Nepal, Bangladesh, Mozambique, Ethiopia, Afghanistan, Algeria, Sri Lanka and the UK. According to the source quoted above, IRCON is competing for projects in Malaysia and Sri Lanka. The IPO will contribute towards the government's disinvestment target of Rs 80,000 crore. So far this year, the government has raised Rs 9,220 crore, or less than 10% of the annual target. The poor disinvestment performance is partly because the government's plan to sell Air India did not fructify.

### Vectus Industries, Milltec Machinery get Sebi go-ahead for IPO

Vectus Industries, a water storage and piping solutions provider, and agro-processing equipment maker Milltec Machinery have received markets regulator Sebi's approval to raise Rs 1,000 crore through initial share-sale. With this, the total number of companies getting Sebi's nod to float an initial public offer (IPO) has reached 44 so far this year. Vectus Industries and Milltec Machinery had filed their respective draft papers with markets regulator in June and July, seeking its approval to launch initial share-sale. As per the latest update available with the Securities and Exchange Board of India (Sebi), Vectus Industries has obtained the regulator's "observations" on August 31, while Milltec Machinery has received it on August 30. Sebi's "Observations" are necessary for any company to launch public issues, including initial public offer (IPO), follow-on public offer (FPO) and rights issue. According to merchant banking sources, the both IPO is expected to fetch Rs 500 crore each. Going by the draft papers, Vectus Industries' IPO comprises fresh issue of shares worth Rs 85 crore, besides an offer for sale of up to 38,98,575 equity shares by the existing shareholders. Private equity firm Latinia Ltd will sell 28,46,829 equity shares through this IPO, while 6,57,341 equity shares will be offered by Ashish Baheti and up to 3,94,405 equity shares by Atul Ladha. Edelweiss Financial Services Ltd, ICICI Securities Ltd and IDFC Bank Ltd will manage the company's IPO. The IPO of Milltec Machinery will see sale of up to 37,51,499 equity shares, amounting to 37.5 per cent stake in the company, by Renuka Ramnath-led private equity firm Multiples Alternate Asset Management (Multiples PE) and promoters. Multiples PE will sell 22.5 per cent, while promoter will divest 15 per cent holding in the company. Motilal Oswal Investment Advisors and IIFL Holdings will manage the company's public issue.

### Angel Broking files for Rs 600 crore IPO with Sebi

Angel Broking has filed draft papers with capital markets regulator Sebi to raise an estimated Rs 600 crore through an initial public offering. The IPO comprises fresh issuance of shares worth Rs 300 crore, besides an offer of sale of the same size by promoters and other existing shareholders, according to the draft red herring prospectus (DRHP) filed with Sebi. IFC will sell shares to the tune of Rs 120 crore in the offer for sale. Proceeds of the issue will be utilised for meeting working capital requirements and for general corporate purposes. ICICI Securities, Edelweiss Financial Services and SBI Capital Markets will manage the company's IPO. The equity shares will be listed on BSE and NSE. Angel Broking, a leading full-service retail broking house in the country, has presence across 1,800 cities and towns through a network of sub-brokers and over 110 branches. As of June 2018, the company managed Rs 1,13,02 crore in client assets and over 11 lakh active broking accounts.

### Mazagon Dock Shipbuilders eyes up to Rs 850 crore from IPO

State-run warships and submarine maker Mazagon Dock Shipbuilders is planning to raise around Rs 750 crore to Rs 850 crore through an initial public offering (IPO) in the last week of September. The objects of the offer is to carry out disinvestment plan of the government of India and achieve the benefits of listing the equity shares on the stock exchange. However, the Mumbai-headquartered company will not receive any proceeds from the offer for sale. "The IPO will help us get noted and we are open for the competition ahead," said Captain Rajiv Lath, director (Submarine and Heavy Engineering) of the company. According to the draft red herring prospectus, the selling shareholder, held by the President of India, acting through the ministry of defence will sell 2.24 crore shares. The offer shall constitute 10% of the post-offer paid-up equity share capital of the company. Of the 2.24 crore shares for sale, 1.12 crore equity shares are reserved for Qualified Institutional Buyers (QIB) and 33.61 lakh shares and 78.43 lakh shares are reserved for Non Institutional Investors (NII) and Retail Investors, respectively. The proceeds from the share sale will pass on to the government. Yes Securities, Axis Capital, Edelweiss Financial Services, IDFC Bank and J M Financial are the book running lead managers to the issue. President of India is the promoter of Mazagon Dock Shipbuilders, acting through the ministry of defence. Mazagon Dock Shipbuilders is conferred with the Mini-ratna I status and is India's only shipyard to have built destroyers and conventional submarines for the Indian Navy. Since 1960, the company has built 795 vessels including 25 warships.

### 11 companies approach Sebi with IPO proposals worth Rs 7,000 crore in August

As many as 11 firms, including AGS Transact Technologies and ASK Investment Managers, have approached capital market regulator Sebi in August to raise over Rs 7,000 crore through IPOs largely to fund their expansion projects and working capital requirement. Studs Accessories, Senco Gold, Harsha Engineers. Mrs Bectors Food Specialities, Sansera Engineering, NDairyihilent, Dodla and Shyam Metalics and Energy and Xelpmoc Design and Tech are the other companies that have filed preliminary papers with market watchdog. Together, these companies are estimated to garner over Rs 7,200 crore through initial public offers (IPOs), merchant banking sources said. Equity shares of these firms are proposed to be listed on BSE and NSE. Most of the funds raised through the IPOs will be used for expansion plans, repayment of loans availed by these firms and to support working capital requirement, according to the draft papers filed by the respective companies with Securities and Exchange Board of India (Sebi). Besides, some of the firms believe the listing of equity shares on bourses will enhance their brand name and provide liquidity to existing shareholders. Further, some of the firms are taking the IPO route to provide exit to their existing shareholders like private equity and venture capital firms.

## 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)
CreditAccess Grameen Ltd.	NBFC	5504.16	1131.00	23-Aug-18	422.00	393.00	383.95	-9.02
HDFC Asset Management Co	AMC	35747.67	2800.00	6-Aug-18	1100.00	1726.25	1686.30	53.30
TCNS Clothing Co. Limited	Retail	3929.88	1125.00	30-Jul-18	716.00	715.00	640.90	-10.49
Varrac Engineering Limited	Auto Ancillary	14904.76	1945.00	6-Jul-18	967.00	1015.00	1105.60	14.33
Fine Organic Industries Limited	FMCG	3509.49	600.00	6-Jul-18	783.00	815.00	1144.65	46.19

\*Closing price as on 06-09-2018

# 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.)	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/-
3	DEWAN HOUSING FINANCE CORPORATION LTD FOR < RS. 5 CRORE	13M=8.00% (FOR TRUST ONLY)		14M=8.00%		18M=8.00% (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	8.00	-	8.30	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=7.95		22M=8.00		30M=7.95		44M=8.00		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	20000/- BUT 40000/- IN MONTHLY
7	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO RS.2 CR.)	7.85	-	7.85	7.85	-	7.85	7.85	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
8	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO RS. 10 CR)	8.10	-	8.10	8.10	-	8.10	8.10	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 20 CR.)	33M=8.10		-	-	66M=8.10		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR.	
10	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO RS.2 CR.)	7.95	-	7.95	7.95	-	7.95	7.95	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
11	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 2 CR.)	15M=8.05		-	-	30M=8.05		-	-		
12	HUDCO LTD.(IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	-	0.25% FOR SENIOR CITIZEN	10000/-
13	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	-		10000/-
14	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%	
15	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%	
16	KTDFC (KERALA TRANSPORT)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
17	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/-
18	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/-
19	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-		
20	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.95	-	8.10	8.35	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	10000/-
21	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.00		22M=8.20		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN	
22	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/-
23	SHRIRAM CITY UNION SCHEME	8.00	-	8.30	8.75	-	8.75	8.75	-	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](mailto:fd@smcindiaonline.com)





## INDUSTRY &amp; FUND UPDATE

**Sundaram Mutual Fund launches services fund; offer to end on September 12**

Sundaram Mutual Fund has launched its services fund, a scheme investing in Indian services sector, the fund house announced at a press conference in Mumbai on August 29. Subscription to the open-ended equity scheme will remain open until September 12. The fund will invest in the services sector that essentially comprises 15 distinct sub-sectors across transportation and logistics, healthcare, retail, business process management (BPM) media and entertainment, hospitality and tourism, online and financial services, fitness, education, staffing, and aviation. In terms of asset allocation, the scheme will deploy at least 80 percent of its assets in shares of companies in the services sector, while the balance 20 percent will be invested in debt and money market instruments.

**Mahindra MF modifies criteria under minimum redemption amount for debt scheme**

Mahindra Mutual Fund has revised the minimum amount for redemption or switch-out criteria in the Mahindra Credit Risk Yojana with immediate effect, the fund house said in an addendum. Subsequently, the minimum redemption or switch-out amount will be Rs 1,000 or 100 units or account balance, whichever is lower. Earlier, the minimum redemption amount was Rs 1,000 or 1 unit or account balance, whichever was lower. All other features of the scheme remain unchanged.

**ICICI Prudential Mutual Fund announces minimum instalment amount for SIP Plus under ICICI Prudential Balanced Advantage Fund**

ICICI Prudential Mutual Fund announced that the minimum instalment amount for SIP Plus under ICICI Prudential Balanced Advantage Fund and ICICI Prudential Bluechip Fund will be Rs. 500 with immediate effect.

**Aditya Birla Sun Life Mutual changes maximum subscription amount in Aditya Birla Sun Life Credit Risk Fund**

Aditya Birla Sun Life Mutual Fund announced the modification relating to the limit of maximum subscription amount in Aditya Birla Sun Life Credit Risk Fund from Rs. 25 crore to Rs. 1 crore per investor per day across all subscription transactions under the scheme.

**Edelweiss Mutual Fund announced the revision in exit load of Edelweiss Short Term Fund**

Edelweiss Mutual Fund announced the revision in exit load of Edelweiss Short Term Fund from nil to 0.5% if redeemed on or before completion of 12 months from the date of allotment. However, 10% of the units allotted can be redeemed without any exit load even before the completion of 12 months from the date of allotment.

**SBI Mutual Fund appoints Ashwani Bhatia as CEO**

SBI Mutual Fund has appointed Ashwani Bhatia as Managing Director and Chief Executive Officer with immediate effect, the fund house said in a press release on September 5. Bhatia takes over from Anuradha Rao after she returned to State Bank of India (SBI) as Deputy Managing Director. Prior to joining SBI Mutual Fund, Bhatia was in charge of revamping the credit structure and processes of the bank. He has also been associated with SBI Capital Markets Limited, as President & Chief Operating Officer and Whole-Time Director. Bhatia started his career with State Bank of India (SBI) as a Probationary Officer in 1985. Over his tenure of 33 years with SBI, he worked through various functions and assignments possessing across commercial banking such as forex and treasury, retail credit & liability and SME/corporate credit. As on June 30, 2018, the average assets of SBI Mutual Fund stood at Rs 233,114 crore.

**Tata Mutual Fund appoints Chandraprakash Padiyar as senior fund manager**

Tata Mutual Fund has appointed Chandraprakash Padiyar as Senior Fund Manager-Equity with effect from September 3, a press release from the fund house said. Padiyar will manage Tata Hybrid Equity Fund and Tata Large & Mid Cap Fund. He has over 18 years of experience in research and fund management. He has previously worked with Alchemy Capital Management Pvt Ltd as portfolio manager for the onshore long-only strategies.

## NEW FUND OFFER

<b>Scheme Name</b>	<b>Sundaram Long Term Tax Advantage Fund - Series - V - Regular Plan (G)</b>
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	25-Jun-2018
<b>Closes on</b>	24-Sep-2018
<b>Investment Objective</b>	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.
<b>Min. Investment</b>	Rs.5000/-
<b>Fund Manager</b>	S Krishnakumar / Dwijendra Srivastava

<b>Scheme Name</b>	<b>BOI AXA Midcap Tax Fund - Series 2 - Regular Plan (G)</b>
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	12-Jul-2018
<b>Closes on</b>	11-Oct-2018
<b>Investment Objective</b>	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related securities of midcap companies along with income tax benefit.
<b>Min. Investment</b>	Rs.5000/-
<b>Fund Manager</b>	Saurabh Kataria

## 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
HDFC Small Cap Fund - Growth	45.81	03-Apr-2008	3775.75	2.87	2.00	21.92	23.31	15.71	1.80	0.84	0.15	3.08	7.10	69.11	20.71
UTI Equity Fund - Growth	148.63	20-Apr-1992	6857.20	8.58	16.38	21.65	15.85	12.78	1.37	0.86	0.04	60.38	27.89	9.53	2.20
Invesco India Contra Fund - Growth	49.44	11-Apr-2007	1558.27	6.25	8.90	19.68	20.03	15.03	1.61	1.01	0.08	73.59	9.36	13.96	3.08
Parag Parikh Long Term Equity Fund-R-G	25.37	24-May-2013	1064.79	7.46	9.24	18.87	17.18	19.24	1.08	0.54	0.10	34.09	14.43	17.04	34.44
Axis Midcap Fund - Growth	36.93	18-Feb-2011	1394.17	6.55	12.63	18.78	14.27	18.88	1.62	0.76	0.11	14.50	65.20	6.37	13.93
Axis Focused 25 Fund - Growth	29.10	29-Jun-2012	3943.08	6.44	15.75	18.53	20.53	18.83	1.55	0.88	0.13	69.44	16.17	1.69	12.70
ICICI Pru Focused Equity Fund-Ret-G	31.87	28-May-2009	545.01	10.51	12.14	17.64	15.51	13.30	1.32	0.77	-0.03	91.95	N.A	N.A	8.05

## 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	384.17	19-Aug-1999	5215.28	9.63	10.68	18.61	14.62	21.09	1.38	0.83	-0.03	69.86	9.68	13.86	6.59
Axis Long Term Equity Fund - Growth	45.65	29-Dec-2009	17097.10	5.53	13.25	18.14	15.64	19.09	1.40	0.83	0.06	69.22	22.64	5.08	3.05
Invesco India Tax Plan - Growth	52.81	29-Dec-2006	545.72	6.34	11.39	17.80	16.60	15.29	1.36	0.92	0.04	74.62	12.65	10.74	1.99
Aditya Birla Sun Life Tax Relief 96 - G	33.21	06-Mar-2008	6022.30	6.14	8.74	17.10	17.89	12.10	1.44	0.81	0.08	40.51	33.02	23.56	2.91
Aditya Birla Sun Life Tax Plan - Growth	41.55	03-Oct-2006	718.03	6.16	8.77	16.94	17.43	12.68	1.44	0.81	0.08	41.31	33.07	23.23	2.39
Canara Robeco Equity Tax Saver Fund-G	64.85	02-Feb-2009	858.17	9.08	11.98	15.76	15.12	21.51	1.32	0.84	0.05	70.35	14.48	10.57	4.59
Mirae Asset Tax Saver Fund - Reg-Growth	17.35	28-Dec-2015	996.88	7.36	8.67	13.08	N.A	22.70	1.58	1.03	0.10	69.86	18.92	10.38	0.83

## 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	90.48	23-Jun-2000	1016.04	6.05	10.17	13.91	14.42	12.76	0.90	0.02		53.33	15.21	4.28	27.19
Principal Hybrid Equity Fund - Growth	78.43	14-Jan-2000	1280.74	4.50	6.23	10.92	17.98	11.67	1.23	0.07		48.15	8.67	9.77	33.41
HDFC Childrens Gift Fund	120.02	02-Mar-2001	2215.16	4.88	6.25	10.75	14.57	16.97	1.07	0.01		40.22	10.60	16.96	32.22
SBI Equity Hybrid Fund - Growth	130.22	09-Oct-1995	23833.60	3.41	5.91	10.24	12.50	15.96	1.06	-0.01		42.18	14.06	10.09	33.67
Mirae Asset Hybrid - Equity Fund - R-G	14.31	29-Jul-2015	1182.94	5.92	7.67	9.36	15.18	12.22	1.11	0.00		63.23	9.42	2.03	25.32
ICICI Prudential Equity & Debt Fund - G	131.84	03-Nov-1999	28510.20	5.04	4.68	9.32	14.80	14.66	1.07	0.00		61.69	4.33	1.97	32.02
Canara Robeco Equity Hybrid Fund - G	154.37	01-Feb-1993	1601.55	4.49	6.65	8.41	13.37	11.44	0.96	-0.01		57.34	6.84	4.92	30.90

## 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
BOI AXA Credit Risk Fund - Reg - Growth	13.74	27-Feb-2015	1534.44	-4.85	2.17	4.30	8.26	7.21	9.61	9.42	7.54	0.21	2.27	11.65
Invesco India Ultra Short Term Fund - G	1824.53	30-Dec-2010	1129.17	5.63	6.00	6.47	7.12	6.44	7.98	8.13	3.36	0.00	0.43	8.20
Axis Corporate Debt Fund - Reg - Growth	10.78	13-Jul-2017	290.43	2.52	3.51	4.97	7.33	6.41	N.A	6.74	4.32	-0.13	1.20	8.87
Franklin India Income Opportunities F-G	21.14	11-Dec-2009	3555.02	-15.20	-7.46	1.91	6.90	6.17	8.24	8.94	7.43	0.15	3.82	10.49
Sundaram Short Term Credit Risk F-R-G	26.04	30-Jul-2002	484.98	1.98	3.74	5.56	6.83	6.16	6.84	6.12	4.09	-0.14	1.30	9.37
Kotak Corporate Bond Fund - Std - G	2346.70	21-Sep-2007	1173.21	-0.74	2.21	4.72	7.10	6.14	7.94	8.09	5.93	0.01	1.26	8.48
Franklin India Credit Risk Fund - Growth	18.48	07-Dec-2011	6930.85	-9.46	-3.03	4.01	7.06	6.11	8.16	9.52	7.82	0.11	2.35	10.53

## 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	3762.47	31-Jan-2002	10095.90	-8.60	-2.69	5.40	7.33	6.15	8.17	8.31	7.78	0.15	2.13	10.53
L&T Low Duration Fund - Reg - Growth	19.12	04-Dec-2010	1352.78	0.74	3.43	5.43	6.38	5.61	8.36	8.71	6.67	0.07	N.A	9.29
HDFC Short Term Debt Fund - Growth	19.61	25-Jun-2010	10591.80	-3.48	0.27	3.66	6.23	5.26	7.51	8.55	6.43	-0.07	1.37	8.33
Aditya Birla Sun Life Medium Term Plan-R-G	22.38	25-Mar-2009	11482.40	-7.35	-2.91	1.12	6.22	4.59	8.14	8.89	12.56	-0.02	2.74	9.87
Kotak Credit Risk Fund - Reg - Growth	19.49	11-May-2010	5237.22	-6.36	-1.59	2.95	6.01	5.01	7.96	8.34	9.75	-0.04	2.29	9.71
Aditya Birla Sun Life Corporate Bond F-R-G	67.66	03-Mar-1997	17092.80	-2.70	-0.08	2.83	5.81	4.57	7.70	9.29	9.76	-0.05	1.89	8.36
Aditya Birla Sun Life Banking & PSU Debt F-R-G	225.27	02-May-2008	6376.87	-2.93	0.00	2.55	5.76	3.86	7.94	8.16	16.48	-0.05	2.30	8.09

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 06/09/2018 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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