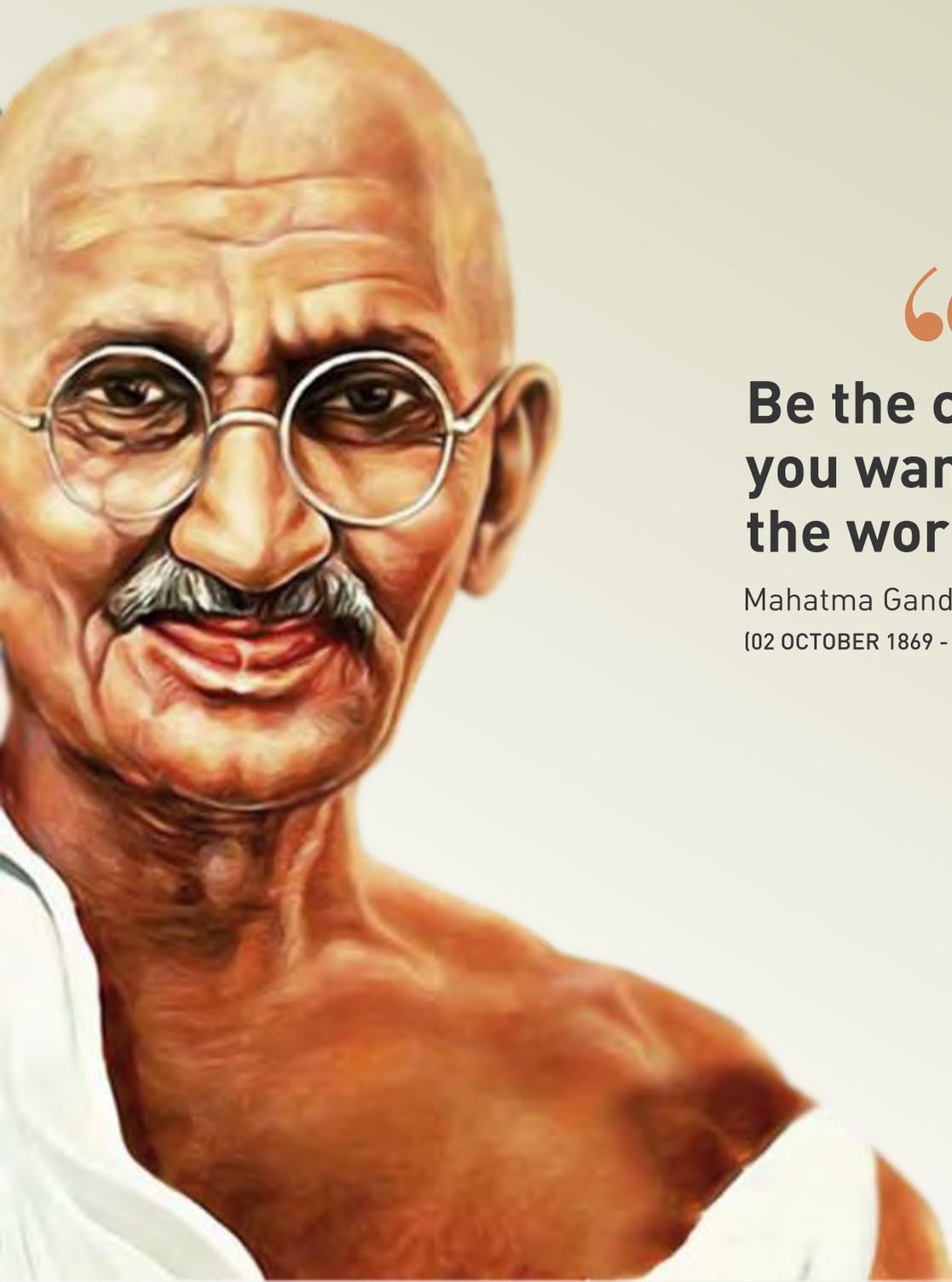


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Awarded by: elets
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Awarded by: MCX METAL & ENERGY Trade with Trust
- 2017**  
BEST PERFORMING RETAIL BROKER (NORTHERN REGION)  
Awarded by: NSE
- 2017**  
BEST ONLINE TRADING SERVICES BROKER OF THE YEAR  
Awarded by: ASSOCHAM
- 2017**  
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## From The Desk Of Editor

Global stock markets started on a weak note on the back of escalation of trade war between U.S. and China ahead of the expected interest rate hike by the Federal Reserve. On expected lines, U.S. Federal Reserve moved ahead with hike in interest rates by 25 bps and indicated it would do so again at its December meeting, as well as three more times in 2019 as the economy is strong. European Central Bank (ECB) chief Mario Draghi said that the policymakers would remain on track to withdraw monetary stimulus as the bank is confident of the strength in the Eurozone's jobs market and pickup in underlying euro-area inflation. Crude oil prices rose to four year highs as OPEC and its allies struggle to compensate for U.S. sanctions on Iran's exports.

Back at home, Indian markets continued to remain weak for the fourth consecutive week on the back of liquidity concerns for the non-banking financial companies (NBFCs), mutual funds and small and medium enterprises (SMEs). The selloff in non-banking finance lenders, fuelled by default at a lender to infrastructure firms, has led to the domestic markets giving up almost half of its yearly gains. Going next week, markets would be eyeing on the monetary policy meeting scheduled on 5th October. Markets would be watching the monetary policy committee decision in view of the high oil prices and weakness in local currency. Foreign institutional investors continued to be on the sell side in the equity and debt in domestic markets. According to the Asian Development Bank, India is expected to grow at a healthy 7.3% in fiscal year 2018, helped by improved domestic demand and a steady revival in industrial growth. Trend in global markets, the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses in the near term. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will also be closely monitored.

On the commodity market front, Fed interest rate hike was the major trigger for commodity market in the week gone by. We saw rebound in dollar index and correction from higher side in CRB, which is trading near 202. Bullion counter may witness some selling pressure at higher levels on bounce back in greenback and interest rate hike by Federal Reserve by a quarter points to 2.25% and possibility of one more rate hike for this year. Gold can take support near 29800 and can face resistance near 30600 while Silver can take support near 36600 while it faces resistance near 38300. Crude oil prices may continue to get support from Iran tensions but rising inventories may keep the upside capped. Manufacturing PMI of China, ISM Manufacturing, ISM Employment, Fed's Chairman Powell Speaks at NABE Conference in Boston, ISM Non-Manufacturing/Services Composite, Change in Non-farm Payrolls and Unemployment Rate of US, Unemployment Rate of Canada, Canadian Manufacturing PMI etc are some few high importance triggers for the commodity market this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- The government raised import duties on 19 items, including jet fuel and air conditioners, as it looks to check the widening current account deficit resulting from high crude oil prices and the rupee dipping to a historic low.
- According to the recent RBI data, Bank credit rose by 13.46 per cent to Rs 87.98 trillion in the fortnight ended September 14. In the year-ago fortnight, bank advances stood at Rs 77.54 trillion.

#### Pharmaceuticals

- SunPharma looking to raise the share of complex generics and speciality products to its overall business portfolio going forward. This should help the company to drive a stable and consistent growth in cash flows, which is a key objective of its corporate philosophy.

#### Metal

- Jindal Stainless Ltd plans to invest Rs 15 billion (aprox Rs 1500 Crore) to expand the capacity of its Steel Melting Shop (SMS) from 0.8 to 2.2 million tonnes per annum (mtpa) and double its cold roll mill capacity from 0.8 to 1.6 mtpa.

#### Defense

- Bharat Electronics Ltd (BEL) is planning to grab its pie on the Rs 90 billion-worth opportunity Indian Space Research Organisation (Isro) is opening up for the industries in the next few years.

#### Power

- NTPC has been given the green clearance for the Rs 77.32 billion expansion project of the Talcher Thermal Power Station in Odisha.
- Tata Power and HPCL, through this new landmark MoU, have agreed to collaborate in planning, development and operation of charging infrastructure for electric vehicles (e-cars, e-rickshaws, e-bikes, e-buses, etc.), at suitable locations across India. Both the entities also intend to explore areas of opportunities and collaboration in related fields like renewable energy.

### INTERNATIONAL NEWS

- US gross domestic product increased at an annual rate of 4.2 percent in the second quarter, unchanged from the estimate released last month. The unrevised growth also matched economist estimates.
- The Federal Reserve announced its decision to raise interest rates by 25 basis points on Wednesday. The Fed decided to raise the target range for the federal funds rate to 2 to 2.25 percent, citing realized and expected labor market conditions and inflation. The accompany statement said data received since the Fed's August meeting indicates the labor market has continued to strengthen and that economic activity has been rising at a strong rate. The central bank also reiterated that average job gains have been strong in recent months and noted annual inflation remains near 2 percent.
- US initial jobless claims rose to 214,000, an increase of 12,000 from the previous week's revised level of 202,000. Economists had expected jobless claims to rise to 210,000 from the 201,000 originally reported for the previous week.
- Eurozone economic confidence weakened further in September, to a 15-month low, on trade protectionism and political uncertainty, survey data from the European Commission showed Thursday. The economic sentiment index dropped more-than-expected to 110.9 in September from 111.6 in August. The indicator has decreased for the ninth straight month to reach its lowest since June 2017. The expected score was 111.2.
- China's industrial profits increased at a slower pace in August. Industrial profits climbed 9.2 percent year-on-year in August, which was much weaker than the 16.2 percent increase seen in July. During the first eight months of year, industrial profits rose 16.2 percent compared to 17.1 percent growth logged during January to July period.
- The value of retail sales in Japan was up a seasonally adjusted 0.9 percent on month in August. That beat forecasts for an increase of 0.5 percent and was up from 0.1 percent in July. On a yearly basis, retail sales jumped 2.7 percent - again exceeding expectations for 2.0 percent and up from 1.5 percent in the previous month.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	36227	UP	27.04.18	34970	36100		35300
NIFTY50	10930	UP	27.04.18	10692	10900		10650
NIFTY IT	15838	UP	21.07.17	10712	13600		13400
NIFTY BANK	25120	DOWN	21.09.18	25597		26400	26800
ACC	1552	UP	27.07.18	1535	1530		1500
BHARTIARTEL	339	DOWN	25.01.18	453		370	380
BPCL	374	DOWN	29.06.18	373		390	410
CIPLA	654	UP	22.06.18	616	620		610
SBIN	266	DOWN	21.09.18	271		290	295
HINDALCO	230	UP	31.08.18	238	220		215
ICICI BANK	306	DOWN	28.09.18	306		325	330
INFOSYS	730	UP	13.04.17	1010	660		640
ITC	298	UP	27.07.18	303	295		285
L&T*	1272	UP	24.08.18	1343	-		1260
MARUTI	7348	DOWN	14.09.18	8627		8000	8300
NTPC	167	UP	31.08.18	172	165		160
ONGC	177	UP	31.08.18	180	168		165
RELIANCE	1258	UP	23.06.17	718	1190		1150
TATASTEEL	581	UP	31.08.18	601	570		550

\*LT has broken the support of 1280

Closing as on 28-09-2018

#### NOTES:

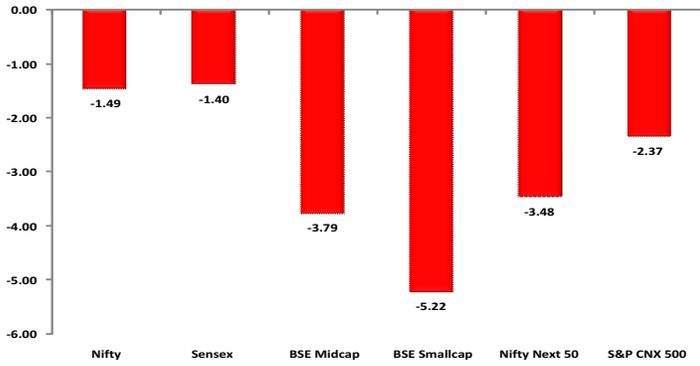
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
5-Oct-18	Goa Carbon	Financial Results
8-Oct-18	Cochin Shipyard	Buyback
8-Oct-18	Tata Elxsi	Financial Results
10-Oct-18	Bandhan Bank	Financial Results
11-Oct-18	GM Breweries	Financial Results
12-Oct-18	The Karnataka Bank	Financial Results
16-Oct-18	Hero MotoCorp	Financial Results
16-Oct-18	Infosys	Financial Results/Dividend
17-Oct-18	Mphasis	Financial Results
20-Oct-18	HDFC Bank	Financial Results
20-Oct-18	ICICI Lombard General Insurance Company	Financial Results/Dividend
21-Oct-18	Persistent Systems	Financial Results
22-Oct-18	Can Fin Homes	Financial Results
23-Oct-18	TVS Motor Company	Financial Results
23-Oct-18	Bajaj Finance	Financial Results
23-Oct-18	Bajaj Finserv	Financial Results
24-Oct-18	Hexaware Technologies	Financial Results/Dividend
24-Oct-18	Bajaj Auto	Financial Results
25-Oct-18	Kirloskar Brothers	Financial Results
Ex-Date	Company	Purpose
4-Oct-18	JMC Projects (India)	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share

# EQUITY

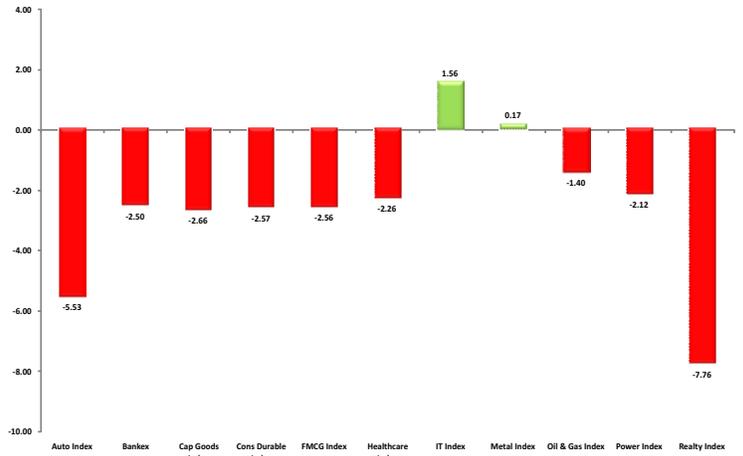
## INDIAN INDICES (% Change)



### SMC Trend

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

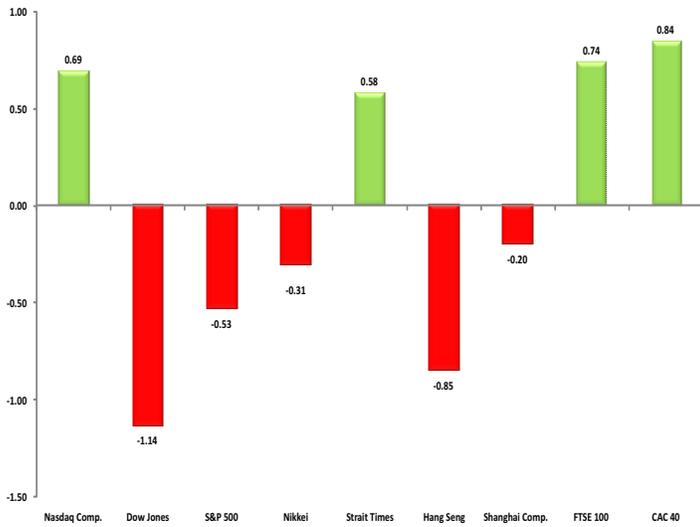
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

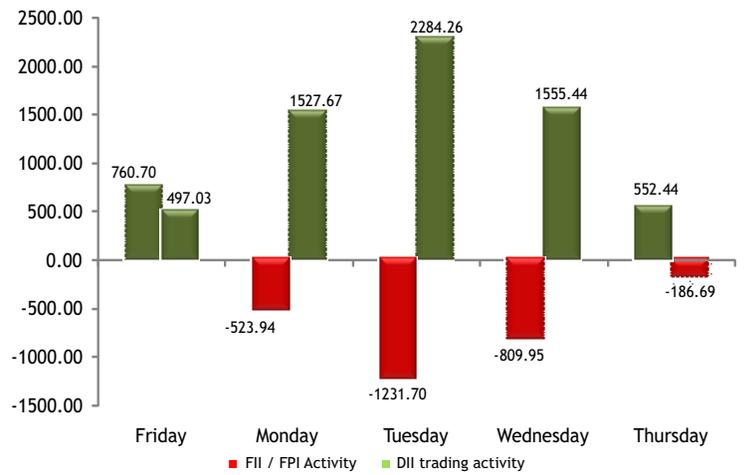


### SMC Trend

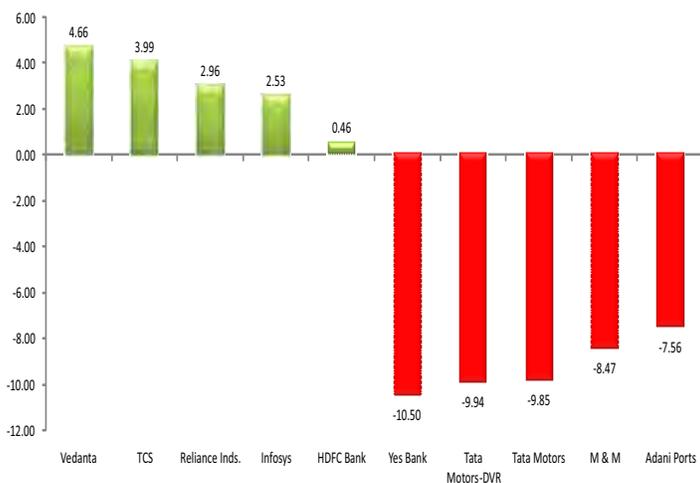
▲ Nasdaq 
 ▲ Nikkei 
 ▼ Hang Seng 
 ◀ FTSE 100 
 ▲ Dow Jones 
 ▼ Strait times 
 ▼ Shanghai 
 ▼ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ◀ Sideways

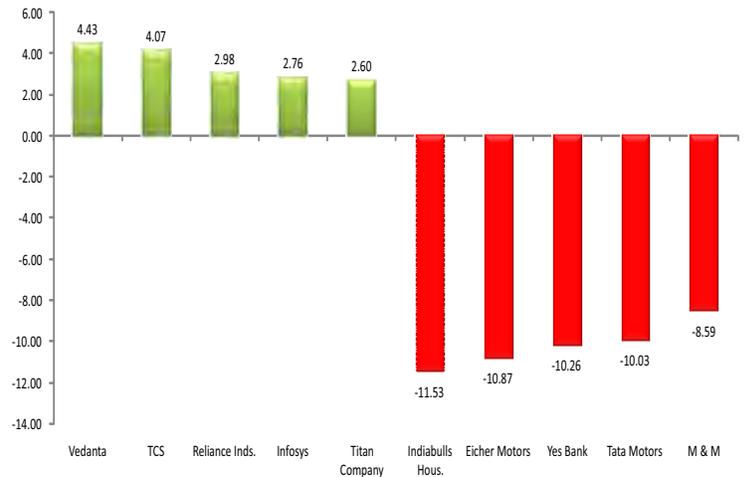
## FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



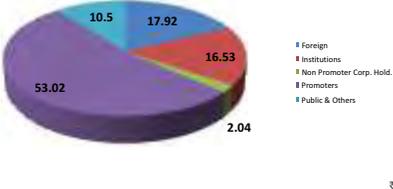
## BSE SENSEX TOP GAINERS & LOSERS (% Change)



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



## Beat the street - Fundamental Analysis

GAIL (INDIA) LIMITED		CMP: 378.55	Target Price: 463	Upside:22%
VALUE PARAMETERS				
Face Value (Rs.)	10.00			
52 Week High/Low	398.80/290.44			
M.Cap (Rs. in Cr.)	85365.71			
EPS (Rs.)	21.34			
P/E Ratio (times)	17.74			
P/B Ratio (times)	2.08			
Dividend Yield (%)	1.52			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
₹ in cr				
	ACTUAL	ESTIMATE		
	FY Mar-18	FY Mar-19	FY Mar-20	
Revenue	54496.40	72695.20	78164.40	
Ebitda	7779.00	9810.20	10800.50	
Ebit	6252.10	7838.20	8523.90	
Pre-Tax Profit	6923.20	8799.20	9583.70	
Net Income	4799.10	5873.40	6382.30	
EPS	21.28	26.10	28.63	
BVPS	184.82	195.47	211.58	
RoE	11.84	13.95	14.08	

**Investment Rationale**

- GAIL (India) Limited is an integrated energy company in the hydrocarbon sector. The Company is engaged in gas marketing.
- The company will expand its pipeline network capacity by about 50 per cent by constructing 5,500-kilometers of new lines in the next three years. The state-owned company is also looking at setting up 400 CNG stations and giving out a record 10 lakh piped natural gas (PNG) connections to household kitchens. India wants to raise share of natural gas in its energy mix to 15 percent in next few years from about 6.5 percent as the world's third-biggest oil importer and consumer wants to cut its massive import bill and reduce its carbon footprint.
- The company is building a 2,655-km gas pipeline from Jagdishpur in Uttar Pradesh to West Bengal and Odisha, the first phase of which would be completed before the scheduled target of December 2018.
- The company has inked JV agreement with Greater Calcutta Gas Supply Corporation Ltd. (a Govt. of West Bengal entity) for operating city gas network in Kolkata Geographical area. GAIL also signed Tolling Agreement with Dhamra LNG Terminal Pvt. Ltd. for 1.5 MMTPA Regas Capacity at Dhamra LNG Terminal, Odisha for securing RLNG/LNG supply in Eastern Region of the country.
- It also plans to set up battery charging stations for electric vehicles as well as build solar plants as it looks to be "future ready" for emerging businesses. It also wants to explore the business opportunity in waste-water treatment plants, water distribution, large water pipeline laying as an early mover.

Recently, Petroleum and Natural Gas Regulatory Board (PNGRB) revised tariffs for key gas transportation pipelines. The revised tariffs announced for some of GAIL's pipelines. The revisions should help in removing long standing overhang from gas transmission utilities and improve earnings multiples.

**Risk**

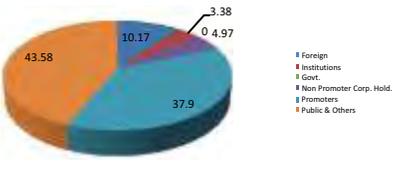
- Currency Risk
- Commodity Prices & Fluctuations

**Valuation:**

GAIL, which is India's largest gas transmission company, is also seen as a beneficiary of higher crude oil prices. With the stable gas volumes from gas trading, gradual surge in transmission volumes from increasing demand and operational efficiency in the petrochemical segment will drive growth over the coming Quarters. Thus, it is expected that the stock will see a price target of Rs.463 in 8 to 10 months time frame on a current P/Ex of 17.74x and FY19 EPS of Rs.26.1.

**P/E Chart**



GREAVES COTTON LIMITED		CMP: 132.4	Target Price:164.00	Upside:24%
VALUE PARAMETERS				
Face Value (Rs.)	2.00			
52 Week High/Low	165.00/112.45			
M.Cap (Rs. in Cr.)	3233.30			
EPS (Rs.)	6.06			
P/E Ratio (times)	21.85			
P/B Ratio (times)	3.35			
Dividend Yield (%)	3.87			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
₹ in cr				
	ACTUAL	ESTIMATE		
	FY Mar-18	FY Mar-19	FY Mar-20	
Revenue	1792.10	1976.60	2165.00	
Ebitda	255.30	280.50	310.80	
Ebit	202.90	363.80	391.20	
Pre-tax Profit	247.40	285.20	318.10	
Net Income	154.50	193.20	213.90	
EPS	6.33	7.92	8.74	
BVPS	39.33	40.07	42.43	
RoE	16.42	19.36	20.56	

**Investment Rationale**

- Greaves Cotton is one of the leading engineering companies in India with core competencies in diesel/ petrol engines, farm equipment and Gensets. It sustains its leadership through six manufacturing units which produce world class products backed by comprehensive spares and service through its 3500 plus service outlets across India.
- On the development front, recently it has entered a definitive agreement to acquire majority stake of 67% in Ratan Tata backed electric vehicle maker Ampere Vehicles for Rs 77 crore. In the first phase, Greaves will acquire 67% of the company at Rs 77 crore. Following this, Greaves Cotton may acquire another 13% in a span of three years "at its discretion" for Rs 75.5 crore, valuing the total deals at Rs 115 crore. Ampere Vehicles will turn into a subsidiary of Greaves after the stake sale and according to the management of the company; this acquisition would boost the share of non-auto segment and increase the share of B2C business.
- To improve its market share, it has launched Electric Pumps range - eHD Pumpsets in pan-India.
- The management of the company has planned Capex for FY19 is Rs 100 crore mainly towards R&D and also expects operating margin of 14.5% will be maintained in FY19 as during FY18.
- The company is shifting its focus towards CNG going forward. CNG accounts for just 2% of engine product mix. And once Pinnacle Engines business with CNG would start, which is of lower end of the CNG engine, would give volume boost and size for the company. Moreover the company is looking out for customers

for 2 wheelers; it has license and technology for it.

The management of the company is confident of continuing the growth momentum of Q1FY19 in revenue as well as profitability achieved despite commodity inflation.

**Risk**

- Currency Risk
- Commodity Prices & Fluctuations

**Valuation**

The company sustains its leadership position and it continues to strengthen and invest in R&D and new product capabilities. The main focus will remain on new customer, new business and new product development. Moreover, it is strengthening its International Business, with its potential for higher revenue growth. Moving ahead, the Company expects the positive market sentiment for improved growth and demand. Thus, it is expected that the stock will see a price target of Rs.164 in 8 to 10 months time frame on a Current P/E of 20.65x and FY18 (E) earnings of Rs.7.92.

**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

### Britannia Industries Limited (BRITANNIA)



The stock closed at Rs 5823.50 on 28th September, 2018. It made a 52-week low at Rs 4302.30 on 11th October 2017 and a 52-week high of Rs. 6934.35 on 23rd August 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 5608.30

After testing all time high of 6934 levels, stock witnessed profit booking and corrected to 5500 levels in few weeks. It found support around 5500, which was the 200 DEMA on daily charts and has started moving high. Despite the fall in broader indices, stock has managed to close with marginal gains due to rise in volume activity. So, it is expected that follow up buying may continue for coming days. Therefore, one can buy in the range of 5780-5800 levels for the upside target of 6200-6300 levels with SL below 5550.

### Reliance Industries Limited (RELIANCE)



The stock closed at Rs 1257.95 on 28th September, 2018. It made a 52-week low at Rs 779.10 on 29th September 2017 and a 52-week high of Rs. 1329 on 29th August 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 1033.48

As we can see on chart that stock is trading in higher highs and higher lows (weekly), which is bullish in nature. Apart from this, it was also forming a "Bull Flag" on daily charts and also managed to close on verge of breakout of pattern with huge buying force. So, buying momentum is expected to continue in coming days. Therefore, one can buy in the range of 1240-1250 levels for the upside target of 1340-1350 levels with SL below 1190.

**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

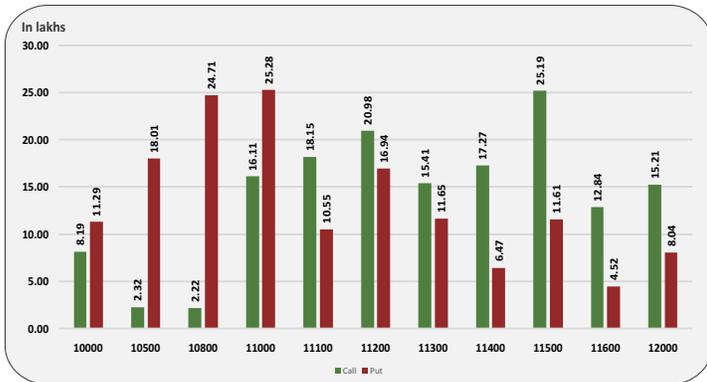
## WEEKLY VIEW OF THE MARKET

Overall derivative data indicates short rollover and most of the Nifty October futures positions has been rolled over in the range of 11050 to 11100. Derivative data indicates bearish scenario to continue. Nifty has multiple resistances at higher levels. Various resistance are 11100, 11200 spot levels. We will see short buildup and long liquidation on every rise. In the October option contracts, we are seeing maximum options open interest building up in 11000 puts and 11500 calls. In option data, we have been seeing shifting of range towards lower band. Market Undertone is likely to remain bearish. The Implied Volatility (IV) of calls was up and closed at 15.98% while that for put options closed at 16.05%. The Nifty VIX for the week closed at 16.92% and is expected to remain volatile. PCR OI for the week closed at 1.11, which indicates OTM put writing. On the technical front 10750-10800 spot levels is support zone and current downtrend trend is likely to continue towards 10750-10800 levels.

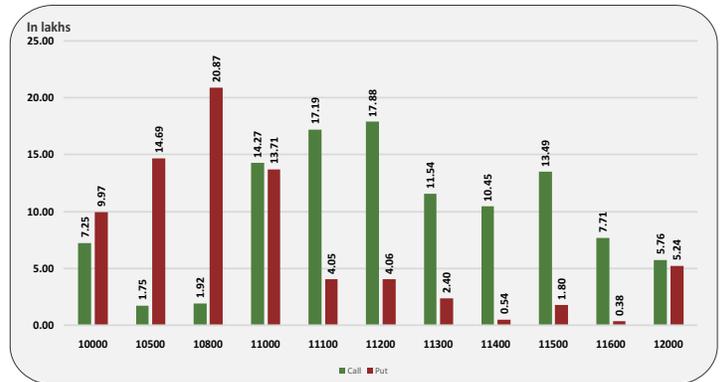
## DERIVATIVE STRATEGIES

	BEARISH STRATEGY		
OPTION STRATEGY	<b>COALINDIA</b>	<b>BHARTIARTL</b>	<b>SAIL</b>
	BUY OCT 265. PUT 7.70 SELL OCT 260. PUT 5.70	BUY OCT 340. PUT 13.50 SELL OCT 330. PUT 9.65	BUY OCT 67.5. PUT 3.40 SELL OCT 65. PUT 2.40
	Lot size: 2200 BEP: 263.00	Lot size: 1700 BEP: 336.15	Lot size: 12000 BEP: 66.50
	Max. Profit: 6600.00 (3.00*2200) Max. Loss: 4400.00 (2.00*2200)	Max. Profit: 10455.00 (6.15*1700) Max. Loss: 6545.00 (3.85*1700)	Max. Profit: 18000.00 (1.50*12000) Max. Loss: 12000.00 (1.00*12000)
FUTURE	<b>BPCL (OCT FUTURE)</b>	<b>INFY (OCT FUTURE)</b>	<b>AJANTPHARMA (OCT FUTURE)</b>
	Buy: Above ₹384 Target: ₹399 Stop loss: ₹376	Buy: Above ₹735 Target: ₹756 Stop loss: ₹723	Sell: Below ₹1045 Target: ₹1001 Stop loss: ₹1071

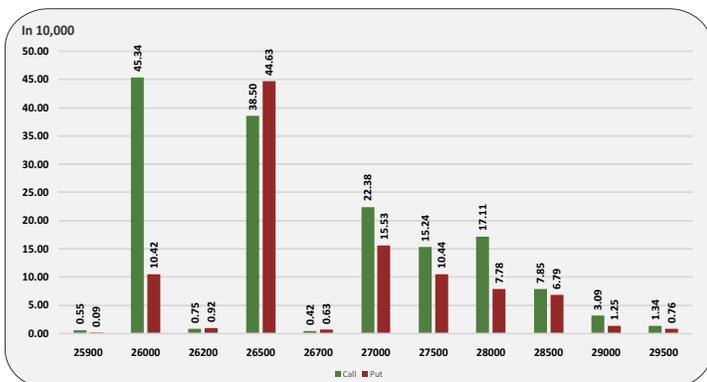
## NIFTY OPTION OI CONCENTRATION (IN QTY)



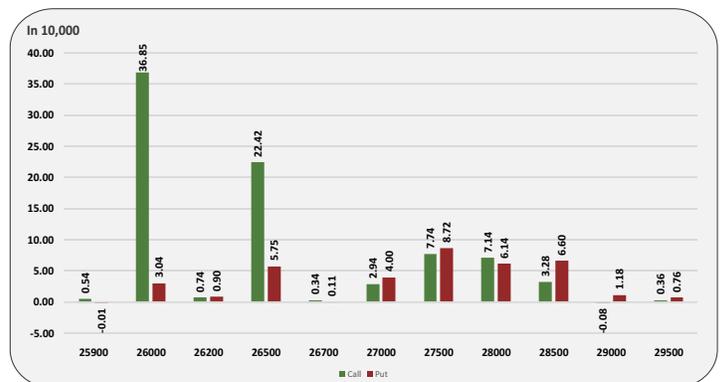
## CHANGE IN NIFTY OPTION OI (IN QTY)



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



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



# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	27-Sep	26-Sep	25-Sep	24-Sep	21-Sep
DISCOUNT/PREMIUM	52.95	56.75	58.95	74.10	64.50
COST OF CARRY%	0.66	0.66	0.65	0.65	0.62
PCR(OI)	1.11	1.12	1.10	1.05	1.24
PCR(VOL)	0.94	0.98	0.90	0.79	0.91
A/D RATIO(NIFTY 50)	0.50	0.76	2.19	0.16	0.59
A/D RATIO(ALLFO STOCK)*	0.22	1.67	1.43	0.14	0.25
IMPLIED VOLATILITY	15.98	15.81	14.52	15.90	13.96
VIX	16.92	17.09	16.68	17.43	17.43
HISTORICAL VOLATILITY	15.41	15.54	16.02	15.93	14.54

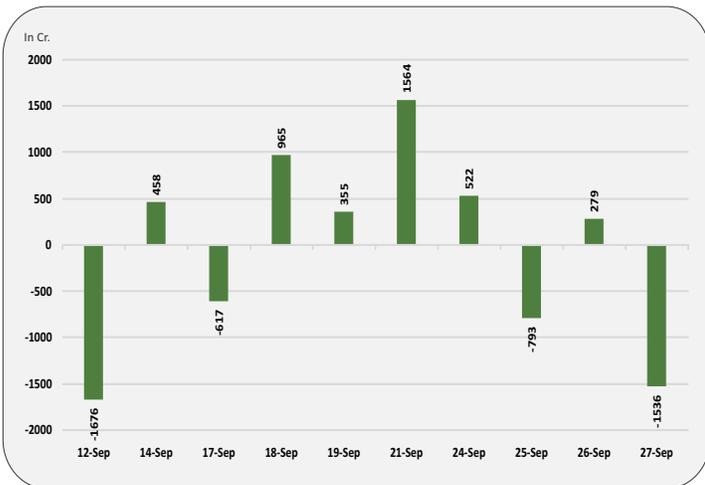
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

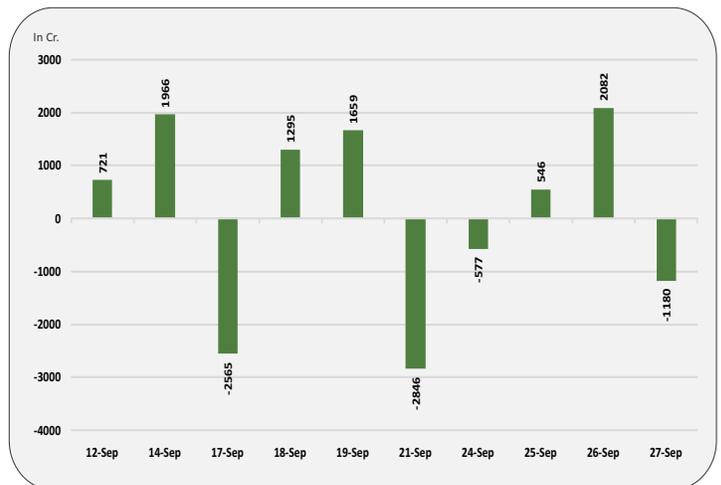
	27-Sep	26-Sep	25-Sep	24-Sep	21-Sep
DISCOUNT/PREMIUM	156.65	105.55	108.15	158.80	197.80
COST OF CARRY%	0.66	0.66	0.65	0.65	0.62
PCR(OI)	0.65	0.62	0.67	0.68	0.88
PCR(VOL)	0.21	0.17	0.10	0.12	0.45
A/D RATIO(BANKNIFTY)	0.20	2.00	3.00	0.00	0.09
A/D RATIO(ALLFO STOCK)#	0.11	2.00	2.00	0.00	0.05
IMPLIED VOLATILITY	19.57	18.81	20.28	18.57	16.61
VIX	16.92	17.09	16.68	17.43	17.43
HISTORICAL VOLATILITY	22.79	22.62	23.31	23.03	20.52

#All Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 Rollover

	LTP	Rollover %	Open interest
SIEMENS	948.85	99.6%	1479500
GODREJIND	524.40	98.8%	1882500
VGUARD	180.00	98.6%	2475000
DCBBANK	143.65	97.9%	5080500
JUSTDIAL	506.90	97.8%	2210600
BEML	629.95	97.5%	1828500
ALBK	35.80	97.2%	17908000
NIITTECH	1128.15	97.2%	1760250
ADANIPOWER	25.75	96.7%	146500000
PVR	1258.90	96.6%	980400

## Bottom 10 Rollover

	LTP	Rollover %	Open interest
INFRATEL	270.35	55.0%	4114000
HEROMOTOCO	3108.70	56.6%	1038800
INFY	723.15	61.6%	24474000
OFSS	3965.80	62.0%	340050
TCS	2201.55	64.6%	6609500
HDFCBANK	1983.35	65.3%	12566000
AMARAJABAT	760.85	65.6%	1002400
ASIANPAINT	1291.65	66.7%	5020800
LT	1312.65	68.5%	10408500
INDUSINDBK	1692.45	68.7%	5224200

\*\*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 (Oct) is expected to trade sideways to down in the range of 6350-6750 levels. Anticipation of higher production in 2018-19 (Jul-Jun) and weak export demand is continuously weighing on prices. This time, area has risen in all producing states namely Telangana, Maharashtra, Karnataka, and Tamil Nadu as weather remained good throughout the sowing period. Regarding price scenario, across the markets, it is in decreasing trend as North Indian traders have ample stocks and they are not placing any fresh orders now. In days to come, more weakness can be seen in jeera futures (Oct) and may decline towards 18500-18300 levels. On the spot markets, this spice is witnessing selling pressure as buyers are not active. Moreover, market participants are trading cautiously as the sowing for the new crop is likely to begin soon & this season more farmers may take up jeera cultivation in anticipation of higher prices. This year, jeera on the national bourse made a yearly high of 21,042 & have almost remained shy from its all-time high of Rs.21,093 per quintal. Cardamom futures (Oct) might witness correction towards 1380-1340 levels. The reducing open interest at higher levels is giving an indication that the market participants are not taking much interest in creating fresh positions at current higher prices. Secondly, the rainfall in Kerala in the last two days is seen benefitting the plantation and leading to an increase in picking. The second round of picking of cardamom is almost over in Idukki and third round will start mid-October.

### OIL AND OILSEEDS

Soybean futures (Oct) may witness a selling pressure from higher levels & may even break the support near 3200 to test 3100 levels on expectations of a bumper crop. A crop assessment by the U.S Department Agriculture indicates that India's soybean production to be 11.5 million metric tons in marketing year (MY) 2018/19 (October-September) on 11.2 million hectares. Also, given optimal weather conditions so far, and assuming favorable weather conditions through the harvest period (September), soybean yield is expected to be slightly higher than the 5-year average yield. Mustard futures (Oct) will possibly take negative cues from bearish trend of soybean & slide down towards 4120 levels. Apart from this, the average demand for mustard seed and mustard oil may continue to give to adverse impact on the prices. Although it's a festival season and demand for mustard oil should improve, but buyers are unenthusiastic for fresh buying at current higher levels. A lower level buying can again be seen in CPO futures (Oct) near 585 levels as the underlying fundamentals are supportive amid a weaker rupee & Malaysian palm oil taking support near 2150 MYR/ton. Similarly, a steady trend can be seen soy oil futures (Oct) as will possibly trade with an upside bias in the range of 735-750 levels. The move by the Directorate of Revenue Intelligence (DRI) restricting edible oil import from Bangladesh is likely to support the domestic edible oil prices. On CBOT, soy oil futures are also on a recovery mode & trading near its two week high of 29.42 cents per pound.

### OTHER COMMODITIES

Cotton futures (Oct) may continue to slide for the fourth consecutive week & test 21500 levels. The sentiments of cotton in the international markets are bearish as it has hit its lowest level in over seven months. The dollar at more than one-week high is giving the cotton market its bearish move since the Fed decision. Back at home, the selling pressure is seen increasing since the harvest of cotton in low volume has started in some parts, but likely to improve by mid-October. Guar seed futures (Oct) is expected to remain trapped in the consolidation zone in the range of 4200-4350 levels. However, the upside may remain capped as the fresh arrivals have started to hit the spot markets in Rajasthan and the pace is likely to gain momentum ahead. Guar seed production in Rajasthan is likely to rise nearly 43% year-on-year at 17.78 lakh tonnes, according to the first Kharif advance estimates released by the state agriculture department. On the demand side, the lower exports numbers are also negative cues to the guar complex. The latest statistic show that India's Guargum (including Guar meal and Guar split) exports during April-August period dropped 1.75% at 218,165 metric tonnes versus 222,055 metric during the same period a year ago, according to APEDA. A strong upside momentum can be seen in chana futures (Oct) as it can test 4100-4150 levels. The sentiments have turned bullish on the talks that government is likely to extend import curbs on all varieties of peas by three months till the end of December to support prices.

### BULLIONS

Bullion counter may witness some selling pressure at higher levels as bounce back in greenback and interest rate hike by Federal Reserve by a quarter points to 2.25% and possibility of one more rate hike for this year. Fed Chairman looked hawkish as he stated about one more rate hike by the end of the year and also 3 more rate hike's may happen in the next year. This decision was taken due to faster pace in the US economy. Meanwhile US GDP expanded at annual rate of 4.2% in Q2 matching with expectations while durable goods order increased by 4.5% in August against July's 1.2% contraction. Gold can take support near 29800 and can face resistance near 30600 while Silver can take support near 36600 while it faces resistance near 38300. Movement of local currency will also affect the bullion counter which can face resistance near 72.90 levels. According to the WGC "Indian gold consumption was tepid in the first half of this year and demand for gold is likely to surge in the second half of the year thanks to a good outlook for farmers". Although gold is generally considered to be a safe-haven asset, the months-long trade rift between Washington and Beijing has instead prompted investors to buy US dollars in the belief that the United States has less to lose from the dispute. Switzerland's bullion flows surged in August, with imports reaching their highest level since January 2017 and exports hitting levels not seen since June last year.

### ENERGY COMPLEX

Crude oil prices may continue to get support from Iran tensions but rising inventories can keep the upside capped. Recently U.S. crude inventories rose by 1.9 million barrels compared to expectation for decrease of 1.3 million barrels. At key pipeline hub in Cushing, Oklahoma, crude inventories expanded for first time in three weeks. Refinery utilization rates fell by 5% points to 90.4%, the lowest since May, driven by seasonal declines in Midwest and East Coast refining activity. Crude oil prices can take support near 5050 levels and resistance near 5400 levels. Meanwhile U.S. Energy Secretary denied reports that U.S. government plans to use emergency oil reserves to make up for barrels that would be lost from sanctions applied by Washington on Iranian oil exports. U.S. gasoline prices are sitting at four-year seasonal highs headed into the November midterm elections, even as President Donald Trump has called repeatedly for OPEC to push prices lower. Elsewhere, Saudi Arabia is ready to put as much as 550,000 additional barrels onto the market. The gains will come from about 200,000 barrels per day from its Kurais oil field, as well as resumed capacity from some pipeline issues with Manifa field. Natural gas can trade on upside path on good demand as it can take support near 205 and resistance near 230. 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 as decline in inventories and robust demand can support the prices but trade war concerns can cap the upside. Copper can trade in range as it can take support near 425 levels and can face resistance near 465 levels. Copper market fundamentals were "looking quite constructive" as demand from top consumer China was robust and inventories of the metal continued to fall this year. LME copper inventories stood at 212,925 tonnes, which is near the lowest since January. Zinc may face resistance near 188 as it can take support near 169 in near term. Nickel prices can witness further short covering at lower levels as it can take support near 885 and can face resistance near 940. BHP's Kalgoorlie Nickel smelter was forced to shut down its operations after a fire ripped the facility and affecting the supply of the metal. Lead may remain sideways as it can take support near 140 while it has resistance near 152. According to the ILZSG "Lead is in surplus of 20,600 tonnes in July after a deficit of 4,700 tonnes in June month" Aluminium can trade on mixed path as it can take support near 141 levels and resistance near 152 levels. Aluminium prices have been supportive as stocks in LME warehouses fell below a million tonnes for the first time since March 2008 last week at 999,925 tonnes. However, China decided not imposes blanket cuts on industrial output in 28 northern cities this winter.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	NOV	3274.00	04.09.18	UP	3312.00	3215.00	-	3190.00
NCDEX	JEERA	NOV	19080.00	25.09.18	Down	19155.00	-	19400.00	19700.00
NCDEX	REF.SOY OIL	NOV	745.75	27.09.18	Sideways	745.75	734.00	755.00	-
NCDEX	RMSEED	NOV	4238.00	04.09.18	UP	4109.00	4175.00	-	4150.00
NCDEX	CHANA	NOV	4069.00	27.09.18	Sideways	4069.00	3930.00	4170.00	-
NCDEX	GUARSEED	NOV	4331.50	20.09.18	Sideways	4316.00	4200.00	4470.00	-
NCDEX	COCUD	DEC	1661.50	27.09.18	Sideways	1661.50	1640.00	1710.00	-
MCX	CPO	OCT	590.90	12.09.18	Down	598.40	-	595.00	597.00
MCX	MENTHA OIL	OCT	1620.60	25.09.18	Down	1651.80	-	1695.00	1740.00
MCX	CARDAMOM	NOV	1409.60	11.06.18	UP	914.50	1360.00	-	1325.00
MCX	SILVER	DEC	37599.00	27.09.18	Sideways	37599.00	37200.00	38100.00	-
MCX	GOLD	DEC	30619.00	27.09.18	Sideways	30619.00	30400.00	30800.00	-
MCX	COPPER	NOV	448.35	17.09.18	UP	429.75	443.00	-	434.50
MCX	LEAD	OCT	145.75	06.09.18	Sideways	146.85	142.00	150.00	-
MCX	ZINC	OCT	184.55	19.09.18	UP	174.35	182.00	-	180.00
MCX	NICKEL	OCT	913.00	27.09.18	Sideways	913.00	902.00	945.00	-
MCX	ALUMINIUM	OCT	147.80	23.08.18	Sideways	146.05	143.00	150.00	-
MCX	CRUDE OIL	OCT	5239.00	21.09.18	UP	5146.00	5150.00	-	5050.00
MCX	NATURAL GAS	OCT	224.30	21.09.18	UP	215.20	216.00	-	214.00

Closing as on 27.09.18

- 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

### NICKEL MCX (OCT)



**NICKEL MCX (OCT)** contract closed at Rs. 913 on 27th Sep'18. The contract made its high of Rs. 964.20 on 29th Aug'18 and a low of Rs. 885 on 7th Sep'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 921.61.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50.32. One can buy above Rs. 925 for a target of Rs. 955 with the stop loss of Rs. 910.

### NATURALGAS MCX (OCT)



**NATURALGAS MCX (OCT)** contract closed at Rs. 224.30 on 27th Sep'18. The contract made its high of Rs. 226.30 on 27th Sep'18 and a low of Rs. 193.80 on 2nd Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 213.36.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 64.59. One can sell below Rs. 220 for a target of Rs. 212 with the stop loss of Rs. 224.

### GUARSEED NCDEX (OCT)



**GUARSEED NCDEX (OCT)** contract closed at Rs. 4277 on 27th Sep'18. The contract made its high of Rs. 4630 on 21st Aug'18 and a low of Rs. 3700 on 6th May'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4301.55.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.07. One can buy at Rs. 4300 for a target of Rs. 4450 with the stop loss of Rs. 4225.

## NEWS DIGEST

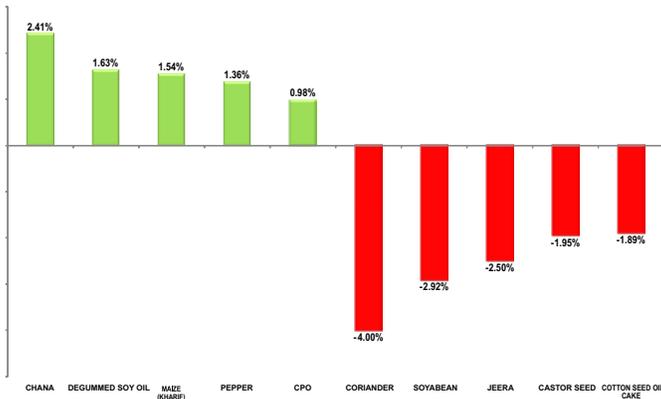
- According to EIA “U.S. crude production hit a record 11.1 million bpd in the week ending Sept. 21”.
- The State Council of the People’s Republic of China announced that the import tariff of 1,585 industrial commodities will be reduced, effective 1st November 2018, dropping to 7.5% from 9.8%.
- Iran, the United Kingdom, France, Russia, Germany and China announced plans to set up a “Special Purpose Vehicle” to permit corporates to continue to trade with Iran.
- The Union Cabinet approved the agreement between India and Uzbekistan on cooperation in agriculture and allied sectors.
- The government, in its first advance estimate released, has pegged the country’s Kharif food grain production in 2018-19 (Jul-Jun) at a record high of 141.59 million tons.
- The Union Cabinet approved financial assistance of 55.38 billion rupees for the sugar sector.
- The notification of Directorate of Revenue Intelligence (DRI), Kolkata stated that from now on, no consignments of edible oils in the form of refined or crude imported availing SAFTA (South Asian Free Trade Agreement) benefit should be cleared without “No objection certificate”.
- BSE Ltd has received SEBI approval to launch 1-kg gold and 30-kg silver contracts from October.
- US Department of Agriculture’s Foreign Agricultural Services has cut India’s total oilseed output estimate to 37.93 mln tn in 2018-19 (Oct-Sep) from 38.8 mln tn pegged earlier

## WEEKLY COMMENTARY

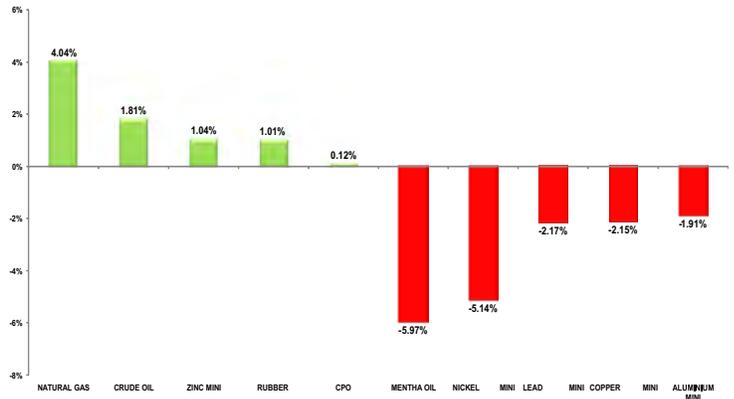
Fed interest rate hike was the major trigger for commodity market in the week gone by. We saw rebound in dollar index and correction from higher side in CRB, which is trading near 202 levels. The dollar stood tall against its peers, hovering near a nine-month high versus the yen, after data reinforced upbeat views about the U.S. economy and backed the Federal Reserve’s signal for a steady course of rate increases over the next year. U.S. gross domestic product grew at a 4.2 percent clip in the second quarter, the fastest in nearly four years. Crude reignited once again; higher levels couldn’t discourage fresh buying. Oil prices advanced and were near four-year highs on Friday after Energy Secretary Rick Perry denied reports that the U.S. government plans to use emergency oil reserves to make up for barrels that would be lost from sanctions applied by Washington on Iranian oil exports. The sanctions kick in on Nov. 4, with Washington asking buyers of Iranian oil to cut imports to zero to force Tehran to negotiate a new nuclear agreement and to curb its influence in the Middle East. Apart from crude, it was natural gas, which also surprised the market with its terrific upside. Natural gas markets rallied significantly during the trading session on Thursday as the inventory number came out at 46 billion, which was expected to be 65 billion. Base metals traded lower, it was only zinc, which moved upward. Chilean miner Codelco is viewing the United States as an increasingly attractive destination for its copper cathodes and plans to increase shipments of the metal to the country by 15% in 2019 at a premium that is a half-cent-per-lb higher than this year’s premium. Copper and aluminium hit one week lows on Thursday, hurt by a stronger dollar and as an anti-pollution plan in China stopped short of imposing blanket production cuts on heavy industry this winter. Prices in the physical aluminium market came under pressure this week from bearish sentiment arising from the extended winding-down period for US customers of Russian producer Rusal, a backardation on forward spreads and weak demand. Gold moved down whereas silver maintained the upside.

Agri commodities majorly traded weak on weak export demand amid release of stocks by NAFED in the market amid weak international market. However, ongoing festive demand has kept a lid on the downside. Guar counter took no support from the upside in crude and traded in tight range.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

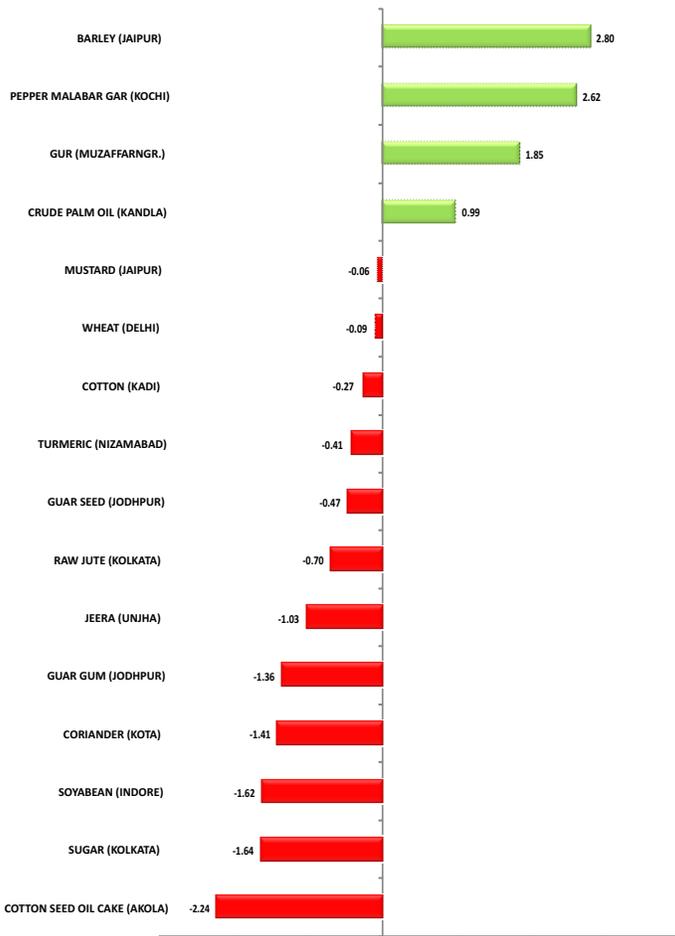
COMMODITY	UNIT	20.09.18 QTY.	27.09.18 QTY.	DIFFERENCE
BARLEY	MT	4855	2585	-2270
CASTOR SEED	MT	37749	37183	-566
CHANA	MT	48169	34192	-13977
CORIANDER	MT	16224	13510	-2714
COTTON SEED OIL CAKE	MT	7420	378	-7042
GUARGUM	MT	12895	13578	683
GUARSEED	MT	8080	8331	251
JEERA NEW	MT	2490	2040	-450
MAIZE RABI	MT	4436	4436	0
RM SEED	MT	24410	19000	-5410
TURMERIC	MT	1481	1327	-154
WHEAT	MT	6808	6808	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	19.09.18 QTY.	26.09.18 QTY.	DIFFERENCE
BRASS	MT	1.93	1.93	0.00
GOLD	KGS	18.00	25.00	7.00
GOLD MINI	KGS	15.70	15.70	0.00
GOLD GUINEA	KGS	6.48	6.48	0.00
MENTHA OIL	KGS	1093715.20	1080746.60	-12968.60
SILVER (30 KG Bar)	KGS	35001.55	37995.74	2994.19

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	20.09.18	27.09.18	
ALUMINIUM	1034625	999925	-34700
COPPER	217600	210900	-6700
NICKEL	232068	229152	-2916
LEAD	117625	116225	-1400
ZINC	213650	199200	-14450

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

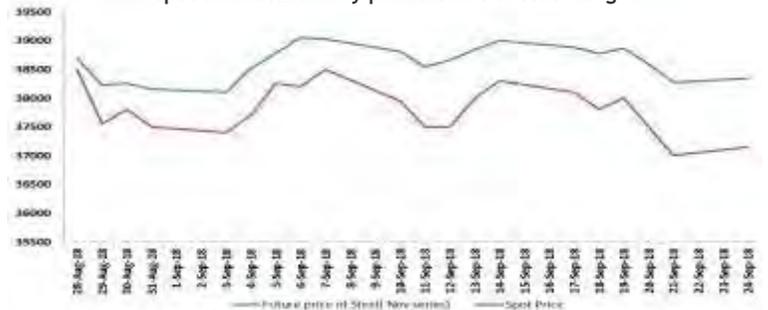
COMMODITY	EXCHANGE	CONTRACT	21.09.18	27.09.18	CHANGE%
ALUMINIUM	LME	CASH	2034.00	2030.00	-0.20
COPPER	LME	CASH	6203.00	6222.00	0.31
LEAD	LME	CASH	1995.50	1975.00	-1.03
NICKEL	LME	CASH	12955.00	12620.00	-2.59
ZINC	LME	CASH	2441.00	2552.00	4.55
GOLD	COMEX	DEC	1201.30	1187.40	-1.16
SILVER	COMEX	DEC	14.36	14.29	-0.49
LIGHT CRUDE OIL	NYMEX	NOV	70.78	72.12	1.89
NATURAL GAS	NYMEX	NOV	2.98	3.06	2.79

## Steel Long futures contract..... on ICEX platform

Steel industry is often considered as an economic indicator of any country's development because of its critical role in infrastructural and overall economic development. In India around 60% of the Steel production is for Long Products used mainly for the Construction activities with different form such as TMT, Bars, Wire Rod, and Channels etc. Balance 40% of the Steel produced is for flat products, used for the electrical, automobile & engineering purpose.

To provide the steel industry a very structured and healthy price discovery platform as well as a national level benchmark price and enabling the participants to mitigate price risk, Indian Commodity Exchange (ICEX) had launched the futures trading in steel long in August this year. Since its inception, the steel long futures contract is serving the immediate need of market participants. Started with overall 783 lots trade on the first trading day (28th August 2018), steel long futures contract is trading with tight range of 800-900 lots.

Spot and future daily prices chart of steel long



Source : ICEX

Commodity	Steel Long
Ticker Symbol	STELLONG
Tick Size	Rs. 10/- per MT
Unit of trading	10MT
Delivery unit	10MT
Quotation/base value	Rs. Per MT
Position limits	Member level: Maximum of 600000 MT or 20 % of Market wide Open Interest whichever is higher. Client level: 120000 MT or 5 % of Market wide Open Interest whichever is higher.
Quantity variation	+/- 3% or 5 MT, whichever is lower
Delivery center	Ghaziabad (up to the radius of 50 km from the municipal limits of Ghaziabad).
Price band	The daily base price fluctuation limit is (+/-) 3%. If the trade hits the prescribed daily price limit, the relaxation will be allowed up to 6% without any cooling off period. In case the daily price limit of 6% also breached then the shall be permitted during the day within the revised limit of (+/-) 6%.
Maximum Order Size	500MT
Minimum Initial margin	4%

Currently, the global steel market is oversupplied and demand is subdued while steel production has been ramping up. Strong domestic demand is likely to benefit Indian steel companies despite rising trade tensions. In Q1FY19, domestic steel consumption went up 9.2% year-on-year (YoY) compared to 7.9% registered in FY18, led by strong sales in the automobile sector. The latest Internal Monetary Fund projection has estimated the global economy is slated to grow at 3.9 per cent in 2018, and India's GDP is to move up by 7.4 per cent in 2018 as compared to 6.7 per cent in the previous year. The continued growth in GDP in India, in fact, indicates that the demand will grow from major steel consuming segments such as construction, real estate/housing, capital goods/machinery, consumer goods, automobiles and energy sector.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	21.09.18	27.09.18	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.47	8.55	0.91
Soy oil	CBOT	DEC	Cents per Pound	28.59	29.40	2.83
CPO	BMD	DEC	MYR per MT	2143.00	2166.00	1.07
Cotton	ICE	DEC	Cents per Pound	79.13	77.72	-1.78

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	72.7250	73.2825	72.6325	72.8775
EUR/INR	85.7225	86.3450	85.4425	85.5650
GBP/INR	95.0650	96.4000	95.0650	95.8200
JPY/INR	64.6950	65.1950	64.5650	64.7425

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

## Market Stance

The week gone by saw rupee trading relatively on a strong footing against all major currency pairs due to co-ordinate efforts by RBI & Government to curb volatility. Government announced measures to curb imports of non-essential items; it hiked basic customs duty on 19 items to curb imports. Meanwhile RBI announced new measure to ease liquidity shortage so as to lift falling rupee. It is believed that RBI measures were well supported dollar selling by exporters which saved rupee from falling below 73.00 to a dollar. On the global front, as anticipated FED raised target interest rate to a range of 2.00-2.25 percent and further updated that inflation was forecast to hover near 2 percent over the next three years with unemployment rate is expected to fall to 3.5 percent. Both EURO and pound weakened after the release of U.S GDP which came in at 4.20% in Q2. Next week RBI is expected to raise interest rate by 25 basis points amidst rising oil prices and global lifting of interest rate

## Technical Recommendation

### USD/INR



USD/INR (OCT) contract closed at 72.8775 on 27th Sep' 18. The contract made its high of 73.2825 on 25th Sep' 18 and a low of 72.6325 on 24th Sep' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 72.34.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 66.27. One can buy above 73.05 for the target of 73.40 with the stop loss of 72.70.

### GBP/INR



GBP/INR (OCT) contract closed at 95.8200 on 27th Sep' 18. The contract made its high of 96.4000 on 26th Sep' 18 and a low of 95.0650 on 24th Sep' 18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 94.71

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 71.46. One can buy around 94.95 for a target of 95.60 with the stop loss of 94.75.

## News Flows of last week

- 24th Sep ECB's Draghi Expects Vigorous Pick Up In Euro zone Core Inflation.
- 25th Sep Govt eases oil import rules as it seeks to cut costs.
- 25th Sep U.S.-China trade war dims Asia's 2019 growth outlook: ADB.
- 26th Sep Government Hikes Basic Customs Duty On 19 Items To Curb Imports.
- 26th Sep Fed raises target interest rate to a range of 2.00-2.25 percent.
- 26th Sep One more rate hike this year and three increase in 2019.
- 26th Sep US To Suffer Due To Trade War While China Will Gain: ECB.
- 27th Sep RBI announces new measure to ease liquidity shortage.
- 27th Sep U.S. GDP Growth revised At 4.2% In Q2.
- 27th Sep Philippines, Indonesia Lift Rates For Second Straight Session.

## Economic gauge for the next week

Date	Currency	Event	Previous
01st Oct	INR	Nikkei Markit Manufacturing PMI (OCT)	51.7
01st Oct	EUR	EUROZONE Manufacturing PMI (OCT)	53.3
01st Oct	GBP	Manufacturing PMI (OCT)	52.8
01st Oct	EUR	Unemployment Rate (Aug)	8.20%
01st Oct	USD	Manufacturing PMI (OCT)	55.6
01st Oct	USD	ISM Manufacturing PMI (OCT)	61.3
02nd Oct	GBP	Construction PMI (OCT)	62.9
03rd Oct	EUR	EUROZONE Services PMI (OCT)	54.7
03rd Oct	GBP	Services PMI (OCT)	54.3
03rd Oct	USD	Services PMI (OCT)	52.9
03rd Oct	USD	ADP Nonfarm Employment Change (OCT)	163K
05th Oct	INR	Interest Rate Decision	6.50%
05th Oct	USD	Nonfarm Payrolls (OCT)	201K
05th Oct	USD	Unemployment Rate (OCT)	3.90%

### EUR/INR



EUR/INR (OCT) contract closed at 85.5650 on 27th Sep' 18. The contract made its high of 86.3450 on 25th Sep' 18 and a low of 85.4425 on 27th Sep' 18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 84.67

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 70.47. One can buy above 85.20 for a target of 85.70 with the stop loss of 84.90.

### JPY/INR



JPY/INR (OCT) contract closed at 64.7425 on 27th Sep' 18. The contract made its high of 65.1975 on 24th Sep' 18 and a low of 64.5650 on 27th Sep' 18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.52.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 57.71. One can short below 64.00 for a target of 63.60 with the stop loss of 64.25

### Issue Highlights

Industry	Infrastructure
Total Issue (Shares) - Fresh Issue	10,000,000
Net Offer to the Public	10,000,000
Issue Size (Rs. Cr.)	183-185
Price Band (Rs.)	183-185
Offer Date	28-Sep-18
Close Date	3-Oct-18
Face Value	10
Lot Size	80 Equity Share

### Issue Composition

	In shares
Total Issue for Sale	10,000,000
QIB	5,000,000
NIB	1,500,000
Retail	3,500,000

### Objects of the Issue

- Expansion of business by setting up of further OFC Network under IP-1 License;
- To fund expenditures towards general corporate purposes; and
- To meet public issue expenses.

**Book Running Lead Manager** Hem Securities Ltd

**Name of the registrar** Link Intime India Pvt Ltd

### Valuation

Considering the P/E valuation on the upper end of the price band of Rs. 185, the stock is priced at pre issue P/E of 8.82x on its annualised FY18 EPS of Rs. 20.97. Post issue, the stock is priced at a P/E of 11.81x on its EPS of Rs. 15.66. Looking at the P/B ratio at Rs. 185 the stock is priced at P/B ratio of 5.04x on the pre issue book value of Rs. 36.68 and on the post issue book value of Rs. 74.23 the P/B comes out to 2.49x.

On the lower end of the price band of Rs. 183 the stock is priced at pre issue P/E of 8.72x on its estimated annualised FY18 EPS of Rs. 20.97. Post issue, the stock is priced at a P/E of 11.68x on its EPS of Rs. 15.66. Looking at the P/B ratio at Rs. 183, the stock is priced at P/B ratio of 4.99x on the pre issue book value of Rs. 36.68 and on the post issue book value of Rs. 74.23, the P/B comes out to 2.47x.

### About the Company

Incorporated in 2006, the company is a passive communication infrastructure provider Company in India, focused on providing passive communication infrastructure services mainly to the Telecom operators and internet service providers (“ISPs”). Some of the prominent clients of the Company includes telecom giants like Bharti Airtel Ltd, Idea Cellular, Vodafone, Tata Communications Ltd. etc. as well as ISP clients like Intech, D-vois SSV, Atria, power grid, Hathway, Sify riding on its fibre optic network along several routes. Apart from the above it also has Mahanagar Gas Limited in its client list for gas pipeline work.

### Strength

**Established Optic fiber network in India:** Over the past years the company has created its own fibre optic network of around 7500 Kms which run across Rajasthan, Gujarat, Maharashtra, Goa, Karnataka, Andhra Pradesh and Telengana. Apart from the own network, the company has also undertaken Vendor Projects and developed a Network of around 9500 Kms for its customers.

**Strong project management and execution capabilities:** The company has its own list of sub-contractor in various states that help us get the work executed in those respective areas. The company enjoys accreditations such as the ISO 9001, 14001 & OHSAS 18001 certification.

**Efficient Business Model:** Its growth is largely attributable to its efficient business model which involves careful identification and assessment of the project with emphasis on cost optimization which is a result of executing its projects with careful planning and strategy.

**Long standing customer relationships with strong repeat business:** In last three financial years, the company has generated more than 95% of its revenue from operations from its top 10 customers, among which most were its existing clients.

**Quality Certification:** The company believes in maintaining and adheres to quality standards. Its execution process is closely monitored by the project supervisors. The company has been accredited with ISO 9001:2015 certificate, 14001:2015 certificate & OHSAS 18001:2007 certificate.

### Strategies

**To enhance the coverage of the Optic fiber network:** With the help of its experience in the telecommunication sector and the increase in the digital India initiative, the company focuses on the identification of those networks where the Telecom companies want to operate but avoid executing routes due to local resistance or financial or other feasibility.

**Expand into business areas that create synergies with its current business:** The company is planning to expand through its Subsidiary company into the business of ISP which could create synergies with its current business where it owns the fibre network which can be used by its subsidiary.

**Enhance its project execution capabilities:** It intends to continue to focus on enhancing its project execution capabilities. The company also intends to continue to optimize its internal management systems to optimize operating margins and reduce overhead costs. Further, the company intends to grow its execution capabilities by strengthening its human capital and attracting professionals, and nurturing their growth within its organization.

### Risk Factors

- Limited number of large customers
- Highly competitive market
- Operations are subject to significant fluctuations

### Outlook

With established Optic fiber network in India, strong project management & execution capabilities and efficient Business Model, the company is expected to do well in future. However, a significant portion of company revenue is generated from limited number of large customers. A high risk appetite investor may opt the issue.

# 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=8.15% (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=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 & FUND UPDATE

#### Axis Mutual Fund to launch growth opportunities fund on October 1; offer to end October 15

Axis Mutual Fund will launch Axis Growth Opportunities Fund, an open-ended equity scheme that will invest in domestic equities as well as foreign securities on October 1, the fund house said in a press release on September 26. Subscription to the scheme will remain open until October 15. The scheme will invest 30 to 35 percent of its assets in domestic large caps and up to 35 percent in foreign securities, which would be predominantly large caps, making total 35 to 65 percent. The company can also deploy up to 35-40 percent in midcap stocks. According to the press release, the overseas allocation will be made by directly investing in foreign securities advised by Schroder Investment Management. Other features include regular and direct plans, growth and dividend options, a minimum investment of Rs 5,000 and in multiples of one rupee thereafter. An exit load of one percent will be charged if redeemed on or before 12 months from the date of allotment. The fund uses S&P BSE 200 Total Return Index as the base index. Jinesh Gopani and Hitesh Das are the fund managers for the firm.

#### Essel Mutual Fund seeks SEBI's nod for open-ended equity fund

Essel Mutual Fund has sought the Securities and Exchange Board of India's approval to launch Essel Focused Equity Fund, according to the draft offer document on regulator's website. The open-ended equity scheme will invest at least 65 percent of its assets in a maximum of 30 stocks that focus on the multicap category, while up to 35 percent will be invested in the debt and money market instruments. The scheme also has the provision to invest up to 10 percent of its assets in units issued by real estate and infrastructure investment trusts. The fund's performance benchmark is the Nifty 500- TRI, with Viral Berawala as the Fund Manager. The fund offers no exit load, regular and direct plans, growth and dividend options, and a minimum investment of Rs 1,000 followed by multiples of one rupee thereafter.

#### HSBC MF to launch equity hybrid fund on Sep 28; offer to end Oct 12

HSBC Mutual Fund will launch HSBC Equity Hybrid Fund, an open-ended hybrid scheme investing predominantly in equity and equity-related instruments on September 28, the fund house announced at a press conference in Mumbai. Subscription to the scheme will remain open until October 12. In terms of asset allocation, the scheme will invest 70 percent of its assets in equity shares while the rest will be deployed in debt securities.

#### Union Mutual Fund has announced temporary suspension of all subscriptions in Union Liquid Fund

Union Mutual Fund has announced temporary suspension of all subscriptions / switch-in applications and other pre-registered investments in Union Liquid Fund, through any mode including the stock exchange platform, effective from Sep 19 to protect the interest of unit holders. The suspension will continue till further notice.

#### Canara Robeco Mutual Fund changes the base TER of Canara Robeco Ultra Short Term Fund

Canara Robeco Mutual Fund announced the change in the base Total Expense ratio (TER) of Canara Robeco Ultra Short Term Fund- Direct Plan from 0.24% to 0.59%, effective Oct 1, 2018.

#### HDFC Mutual Fund changes the base Total Expense ratio (TER) of HDFC Infrastructure Fund

HDFC Mutual Fund announced the change in the base Total Expense ratio (TER) of HDFC Infrastructure Fund, HDFC Focused 30 Fund, HDFC Equity Opportunities Fund - Sr II - 1100D June 2017 (1), HDFC Income Fund, HDFC Children's Gift Fund, HDFC Housing Opportunities Fund - I - 1140D November 2017 (1) and HDFC Long Term Advantage Plan. The revised rate for the regular plans would be 2.09%, 2.26%, 2.17%, 1.84%, 1.88%, 1.85% and 1.95%, respectively. The revised rate for the direct plans would be 1.24%, 1.36%, 0.32%, 1.34%, 1.03%, 0.05% and 1.40% respectively. The revised rates will be effective from Sep 28, 2018.

#### DHFL Pramerica Mutual Fund changes fundamental attributes of DHFL Pramerica Global Agribusiness Offshore Fund

DHFL Pramerica Mutual Fund announced the change in fundamental attributes of DHFL Pramerica Global Agribusiness Offshore Fund, effective from Oct 17, 2018. The name of the fund will change to DHFL Pramerica Global Equity Opportunities Fund. Other changes include the change in investment objective. The scheme will focus on generating long term capital appreciation from a diversified portfolio of units of overseas mutual funds.

#### Instant Redemption (Access) Facility ceases in Quantum Liquid Fund

Quantum Mutual Fund announced to cease Instant Redemption (Access) Facility in Quantum Liquid Fund - Daily Dividend Re-investment Option and Monthly Dividend Option - Dividend Payout and Reinvestment Facility on operational grounds with immediate effect.

### NEW FUND OFFER

Scheme Name	BOI AXA Midcap Tax Fund - Series 2 - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	12-Jul-2018
Closes on	11-Oct-2018
Investment Objective	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.
Min. Investment	Rs.5000/-
Fund Manager	Saurabh Kataria

Scheme Name	UTI Fixed Term Income Fund - Series XXX - VI (1107 Days) (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	28-Sept-2018
Closes on	12-Oct-2018
Investment Objective	to generate returns by investing in a portfolio of fixed income securities maturing on or before the date of maturity of the scheme.
Min. Investment	Rs.5000/-
Fund Manager	Sunil Patil

## 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
ICICI Pru Focused Equity Fund - Ret - G	30.92	28-May-2009	545.01	7.06	9.96	15.59	13.16	12.85	1.32	0.75	-0.01	91.31	N.A	N.A	8.69
Axis Midcap Fund - Growth	34.55	18-Feb-2011	1394.17	1.38	4.22	14.29	10.52	17.69	1.67	0.78	0.08	13.88	66.27	5.94	13.91
Invesco India Contra Fund - Growth	46.24	11-Apr-2007	1558.27	1.12	2.71	13.84	15.62	14.28	1.66	1.02	0.05	69.86	10.73	15.04	4.37
Kotak India EQ Contra Fund - Reg - G	50.49	27-Jul-2005	358.67	1.40	6.45	13.60	14.51	13.07	1.40	0.91	0.06	67.30	11.02	0.25	21.43
Axis Bluechip Fund - Growth	26.63	05-Jan-2010	2035.11	-1.48	7.55	13.46	13.09	11.87	1.32	0.81	0.05	79.95	3.91	N.A	16.14
HDFC Small Cap Fund - Growth	42.23	03-Apr-2008	3775.75	-2.61	-4.94	12.94	18.35	14.72	1.84	0.86	0.12	4.23	6.01	69.97	19.80
UTI Equity Fund - Growth	136.20	20-Apr-1992	6857.20	-1.52	5.98	12.91	11.17	12.38	1.47	0.90	0.01	58.44	29.96	9.32	2.27

## 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	362.97	19-Aug-1999	5215.28	2.86	3.92	13.21	11.51	20.66	1.42	0.83	-0.03	72.42	9.71	13.36	4.52
Invesco India Tax Plan - Growth	49.46	29-Dec-2006	545.72	-0.44	4.41	12.13	12.31	14.57	1.43	0.94	0.01	71.15	14.75	12.34	1.76
Canara Robeco Equity Tax Saver Fund-G	61.01	02-Feb-2009	858.17	2.50	5.55	11.92	11.29	20.60	1.40	0.87	0.00	65.34	15.09	15.45	4.12
Axis Long Term Equity Fund - Growth	41.99	29-Dec-2009	17097.10	-2.13	4.03	9.70	11.39	17.82	1.46	0.85	0.04	67.63	24.34	5.51	2.52
Mirae Asset Tax Saver Fund - Reg - G	16.43	28-Dec-2015	996.88	2.69	4.44	9.35	N.A	19.79	1.61	1.03	0.08	69.92	18.94	10.93	0.21
Aditya Birla Sun Life Tax Relief 96 - G	30.96	06-Mar-2008	6022.30	-0.74	1.34	9.28	13.85	11.29	1.49	0.83	0.05	39.60	34.73	22.66	3.01
HDFC Long Term Advantage Fund - G	337.89	02-Jan-2001	1551.36	2.62	2.00	8.71	15.08	21.94	1.48	0.94	0.01	68.14	6.46	19.87	5.53

## 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	86.60	23-Jun-2000	1016.04	1.16	4.50	10.42	11.55	12.45	0.94	0.00		51.89	16.53	4.43	27.15
Principal Hybrid Equity Fund - Growth	75.28	14-Jan-2000	1280.74	0.98	1.69	8.02	15.43	11.39	1.25	0.05		47.09	8.54	10.10	34.27
ICICI Prudential Equity & Debt Fund - G	128.50	03-Nov-1999	28510.20	4.04	2.11	7.30	12.84	14.45	1.07	-0.01		61.89	4.61	2.06	31.45
Mirae Asset Hybrid - Equity Fund-Reg-G	13.79	29-Jul-2015	1182.94	2.65	4.32	7.25	12.87	10.69	1.13	0.00		61.43	9.19	3.36	26.02
HDFC Childrens Gift Fund	114.41	02-Mar-2001	2215.16	0.58	0.98	6.92	12.04	16.59	1.12	-0.01		40.02	10.26	17.27	32.44
SBI Equity Hybrid Fund - Growth	124.74	09-Oct-1995	23833.60	0.00	1.05	6.65	10.14	15.71	1.08	-0.02		41.05	13.78	8.88	36.28
Canara Robeco Equity Hybrid Fund - G	148.70	01-Feb-1993	1601.55	1.11	2.74	6.56	10.61	11.25	1.00	-0.03		55.95	6.14	5.81	32.10

## 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	1829.07	30-Dec-2010	1129.17	3.59	4.68	4.82	6.58	6.40	7.91	8.10	3.37	-0.02	0.36	8.25
Axis Corporate Debt Fund - Reg - Growth	10.79	13-Jul-2017	290.43	1.95	4.43	2.25	6.21	6.29	N.A	6.51	4.38	-0.18	0.91	8.47
Sundaram Short Term Credit Risk Fund-R-G	26.08	30-Jul-2002	484.98	2.00	2.95	2.42	5.91	6.03	6.78	6.11	4.15	-0.17	1.20	9.08
Kotak Corporate Bond Fund - Std - G	2346.80	21-Sep-2007	1173.21	-1.94	1.73	0.28	5.97	5.95	7.68	8.04	6.00	-0.03	1.10	8.26
Franklin India Credit Risk Fund - Growth	18.47	07-Dec-2011	6930.85	-1.19	2.48	-2.63	4.69	5.82	8.00	9.43	8.04	0.06	3.00	10.75
UTI Banking & PSU Debt Fund - Reg - G	14.55	03-Feb-2014	821.53	0.88	4.09	1.65	4.58	5.17	8.07	8.40	9.48	-0.04	1.34	8.29
BOI AXA Credit Risk Fund - Reg - Growth	13.51	27-Feb-2015	1534.44	-6.78	-37.41	-19.31	2.41	5.13	8.83	8.75	11.20	0.03	2.16	11.53

## 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		
L&T Low Duration Fund - Reg - Growth	19.13	04-Dec-2010	1352.78	-1.22	1.53	1.11	5.04	5.36	8.25	8.65	6.73	0.03	1.09	9.01
Franklin India STIP - Growth	3761.59	31-Jan-2002	10095.90	-0.64	2.47	-2.23	5.03	5.92	8.02	8.27	8.01	0.09	2.65	10.68
HDFC Short Term Debt Fund - Growth	19.62	25-Jun-2010	10591.80	-0.42	2.91	-0.04	4.73	5.19	7.39	8.50	6.52	-0.11	1.38	8.46
Aditya Birla Sun Life Corporate Bond F-R-G	67.81	03-Mar-1997	17092.80	3.80	6.90	1.76	4.35	4.76	7.62	9.27	9.77	-0.08	1.81	8.37
Axis Short Term Fund - Growth	19.21	22-Jan-2010	5738.59	0.74	3.46	0.06	3.96	4.38	7.07	7.81	9.77	-0.12	1.50	8.35
L&T Short Term Bond Fund - Reg-Growth	16.92	27-Dec-2011	3119.05	-1.27	1.88	-1.01	3.92	4.49	6.79	8.10	8.58	-0.15	1.51	8.50
UTI Short Term Income F-Discontinued-R-G	31.04	23-Jun-2003	10352.50	-2.94	1.09	-0.51	3.89	3.98	7.00	7.70	9.88	-0.13	1.22	8.48

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 27/09/2018  
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.



**Mr. VN Bansal (CFO, SMC Comtrade Ltd.) & Mr. Prem Nath (VP, SMC Comtrade Ltd.) receiving the award "Best Bullion Broker of the year - 2018" during ASSOCHAM's 11th International Gold Summit held at Shangri-La's Eros Hotel, New Delhi on 19th September, 2018.**



**Mr. S C Aggarwal (CMD, SMC Group) & Mr. D K Aggarwal (CMD, SMC Investments & VP – PHD Chamber of Commerce) presenting the award during Annual Convention on "Capital Market & Commodity Market - Moving Towards \$5 Trillion Economy" held at Hotel Taj Palace, New Delhi on 15th September, 2018.**



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