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## From The Desk Of Editor

U.S. markets touched record highs during the end of the week after expectations of ease in trade tensions between U.S. and China after they imposed tariffs on each other's goods at lower rates than previously expected. Rise in wages in the month of August in U.S. has boosted expectations of rate hike by Federal Reserve. Japan's 40-year yield climbed above 1 percent after Bank of Japan cut buying of debt due in more than 25 years by 10 billion yen (\$88.9 million) to 50 billion yen. Business conditions in Japanese economy remained strong as the Nikkei Japan Purchasing Managers Index for manufacturers showed a preliminary reading of 52.9 in September, up from 52.5 in August. China stock market gained during the end of the week on hopes that policymakers will unveil more measures to offset the adverse impact of the trade war on economic growth. As per reports, Chinese government was working on detailed plans to cut taxes and to lift consumptions amid continued uncertainty over global trade.

Back at home, Indian markets saw steep selling during the end of the week after housing finance companies came under heavy sell off dampening the sentiments. The weak sentiments are already prevailing due to rupee woes and trade war worries. The confidence was spooked despite the government announcing measures to stem a steep fall in the domestic currency. So far this year, the rupee is the worst performer among Asian peers, having weakened more than 11 percent. Investors looked tensed due to weakening domestic macro scenario and domestic political uncertainty. Recently Prime Minister has said that the size of Indian economy will double to \$5 trillion by 2022 with manufacturing and agriculture contributing \$1 trillion each. The movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses in the near term.

On the commodity market front, it was another week when "Trump tweet" compelled dollar index to move down. Downside in dollar index stimulated buying in commodities and CRB recovered. In a significant move, Sebi announced that it would soon come out with revised KYC norms for foreign investors and also allow overseas entities to trade in the commodity derivatives market. Bullion counter can witness some profit booking at higher levels as Federal Reserve to raise its benchmark interest rate by a quarter points in this week meeting on 25-26 September. Crude oil prices can take support near 4850 and resistance near 5280. BOJ Kuroda speaks in Osaka, Consumer Confidence Index, FOMC Rate Decision, Advance Goods Trade Balance, Durable Goods Orders, Core Personal Consumption Expenditure, Personal Consumption Expenditure Core and GDP of US, CPI of Germany, GDP of Canada, Unemployment data of Germany etc are some few high importance triggers for the commodities market this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Bank

- The government has proposed the merger of three banks – Bank of Baroda, Vijaya Bank and Dena Bank - aimed at creating the country's third-biggest lender. That's seen as preparing the ground for consolidation among the remaining 17 state-owned lenders that have been a drain on the exchequer and marking the next big move in banking reforms.
- Yes Bank Managing Director (MD) and Chief Executive Officer (CEO) Rana Kapoor will have to step down from his position early next year. The Reserve Bank of India (RBI) had allowed Kapoor to continue only till January 31.

#### Pharmaceuticals

- Strides Pharma Science announced that the Australian Competition and Consumer Commission (ACCC) has approved the merger of generic pharmaceutical companies Arrow and Apotex. In May 2018, Strides Pharma Science and Apotex Inc. announced their intention to merge Arrow Pharmaceuticals and Apotex Australia into a new company.
- Glenmark Pharmaceuticals has received final approval from the US health regulator for a generic version of Nordisk Inc's VAGIFEM, used for providing relief from menopause symptom.

#### Information Technology

- Nucleus Software announced the successful go live of its lending software at VietCredit Finance Joint Stock Company in Vietnam. FPT Information System Corporation (FPT IS), a leading IT Corporation from Vietnam supported the project as a consultant and a regional partner.

#### Power

- NLC India Limited plans to invest Rs 1,290 billion to add new production capacity in mining and power generation by 2025. The company, which traditionally focused on lignite and coal-based power, also plans to set up renewable energy projects which can generate power up to 4251 Mw.

#### NBFC

- Reliance Capital said the company is aiming to reduce its debt by exiting all the non-financial businesses in its portfolio in the next 12-18 months.

#### Engineering

- IL&FS Transportation Networks said state-run NHAI would pay it a compensation of Rs 4.25 billion (aprox Rs 425 crore) for losses suffered by it due to cost overrun in a project in Uttar Pradesh.

#### Textile

- Arvind Ltd is planning to invest Rs 5 billion (aprox Rs 500 crore) per annum for the next 4-5 years with an aim to double revenue from its textile business to Rs 120 billion (aprox Rs 12000 crore). The company is in the process of de-merging its brands and engineering businesses into separate entities.

### INTERNATIONAL NEWS

- US leading economic index rose by 0.4 percent in August after climbing by an upwardly revised 0.7 percent in July. Economists had expected the index to advance by 0.5 percent compared to the 0.6 percent increase originally reported for the previous month.
- US jobless claims edged down to 201,000, a decrease of 3,000 from the previous week's unrevised level of 204,000. Economists had expected jobless claims to rise to 210,000.
- US consumer sentiment index jumped to 100.8 in September from 96.2 in August. Economists had expected the index to inch up to 96.6.
- US industrial production climbed by 0.4 percent in August, matching the upwardly revised increase in July. Economists had expected production to rise by 0.3 percent compared to the 0.1 percent uptick originally reported for the previous month.
- UK retail sales grew unexpectedly in August, thanks to warm weather and real wage growth. Retail sales volume, including auto fuel, gained 0.3 percent month-on-month in August, slower than the 0.9 percent increase seen in July, but in contrast to the expected fall of 0.2 percent. This was the second consecutive rise in sales volume.
- Overall nationwide consumer prices in Japan were up 1.3 percent on year in August, the Ministry of Internal Affairs and Communications. That exceeded expectations for 1.1 percent and was up from 0.9 percent in July.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	36842	UP	27.04.18	34970	36100		35300
NIFTY50	11143	UP	27.04.18	10692	10900		10650
NIFTY IT	15834	UP	21.07.17	10712	13600		13400
NIFTY BANK	25597	DOWN	21.09.18	25597		26800	27200
ACC	1540	UP	27.07.18	1535	1530		1500
BHARTI AIRTEL	371	DOWN	25.01.18	453		390	400
BPCL	377	DOWN	29.06.18	373		390	410
CIPLA	653	UP	22.06.18	616	620		610
SBIN	271	DOWN	21.09.18	271		290	295
HINDALCO	240	UP	31.08.18	238	220		215
ICICI BANK*	317	UP	03.08.18	305	-		310
INFOSYS	705	UP	13.04.17	1010	660		640
ITC	304	UP	27.07.18	303	295		285
L&T	1330	UP	24.08.18	1343	1280		1260
MARUTI	8040	DOWN	14.09.18	8627		8600	8700
NTPC	168	UP	31.08.18	172	165		160
ONGC	180	UP	31.08.18	180	168		165
RELIANCE	1218	UP	23.06.17	718	1190		1150
TATASTEEL	625	UP	31.08.18	601	570		550

\*ICICIBANK has broken the support of 320

Closing as on 21-09-2018

#### NOTES:

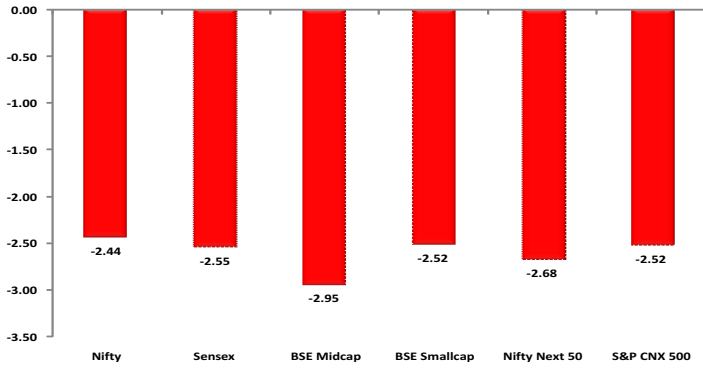
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
24-Sep-18	KNR Constructions Ltd	Dividend Re 0.40 Per Share
26-Sep-18	Tanla Solutions Limited	Dividend Re 0.30 Per Share
26-Sep-18	Hinduja Global Solutions Limited	Dividend Rs 2.50 Per Share
27-Sep-18	Accelya Kale Solutions Limited	Dividend Rs 32 Per Share
27-Sep-18	Redington (India) Limited	Buyback
27-Sep-18	Igarashi Motors India Ltd	Bonus 25:202
28-Sep-18	KIOCL	Buy Back
Ex-Date	Company	Purpose
25-Sep-18	Future Supply Chain Solutions Limited	Fund Raising
27-Sep-18	Hind. Copper Limited	Other Purpose, Private Placement Basis
29-Sep-18	HSIL Limited	Other Purpose, Scheme of Arrangement
08-Oct-18	Hindustan Construction Company	Other Purpose, Preferential Issue
12-Oct-18	The Karnataka Bank Ltd	Financial Results
14-Oct-18	Prime Securities	Quarterly Results
16-Oct-18	Infosys Limited	Financial Results/Dividend
17-Oct-18	Mphasis Limited	Financial Results

# EQUITY

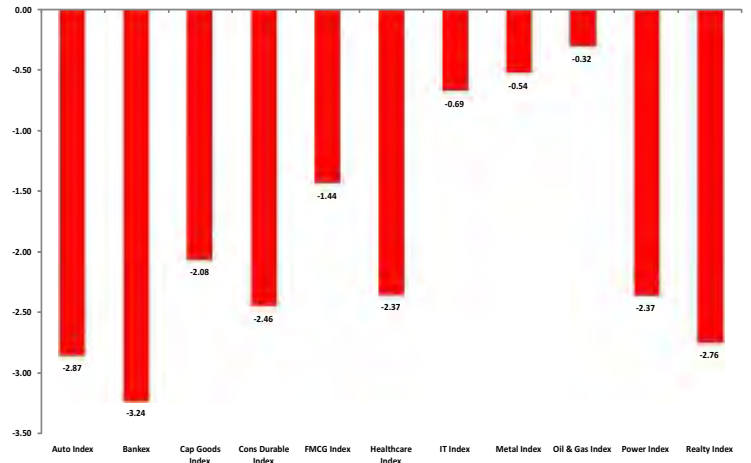
## INDIAN INDICES (% Change)



### SMC Trend

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

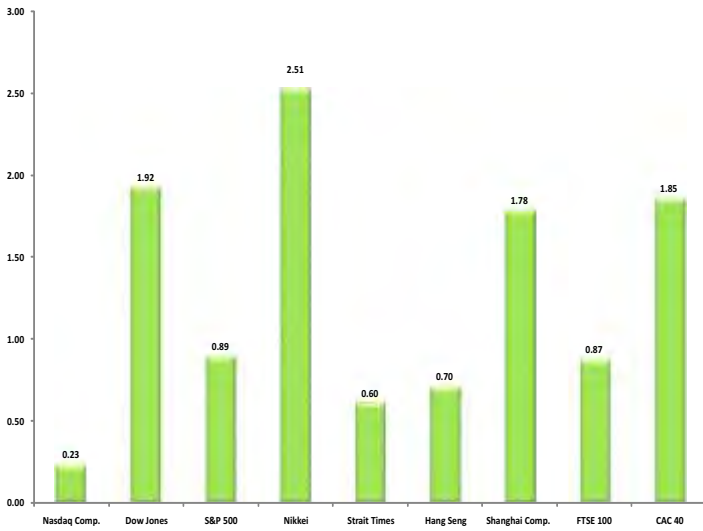
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

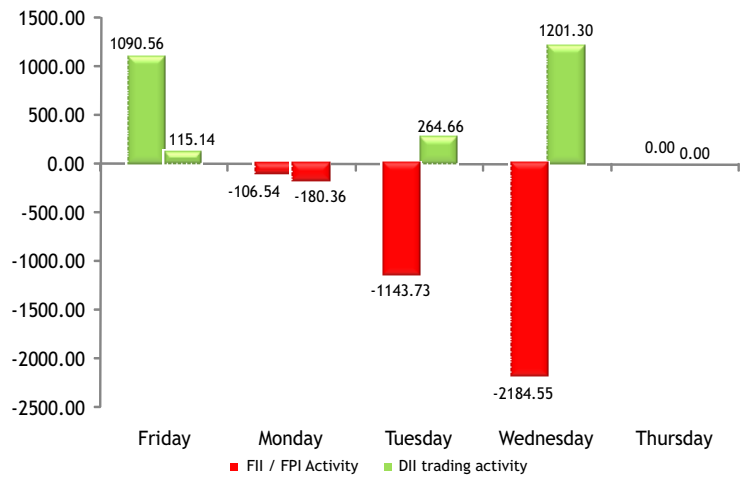


### SMC Trend

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

▲ Up 
 ▼ Down 
 ▲ Sideways

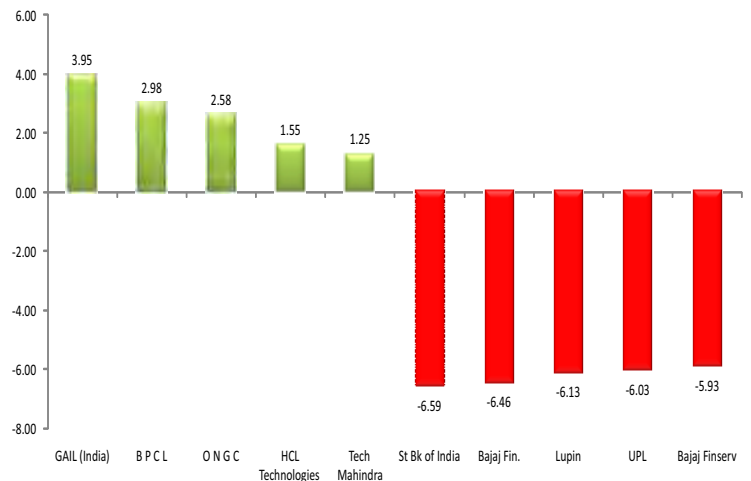
## FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



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



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



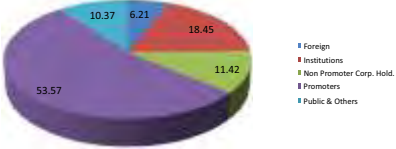
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## Beat the street - Fundamental Analysis

TORRENT POWER LIMITED		CMP: 241.70	Target Price: 289.00	Upside:20%
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VALUE PARAMETERS	
Face Value (Rs.)	10.00
52 Week High/Low	306.95/207.95
M.Cap (Rs. in Cr.)	11616.51
EPS (Rs.)	20.31
P/E Ratio (times)	11.90
P/B Ratio (times)	1.50
Dividend Yield (%)	2.07
Stock Exchange	BSE

% OF SHARE HOLDING	
	

	ACTUAL		ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20	
Revenue	11512.10	12225.80	13143.20	
Ebitda	3117.10	3578.60	3840.30	
Ebit	1985.60	3746.20	4154.30	
Pre-Tax Profit	1401.00	1656.70	1902.80	
Net Income	942.30	1167.70	1334.60	
EPS	19.61	24.31	27.75	
BVPS	160.62	184.36	212.63	
RoE	12.90	13.96	14.15	

**Investment Rationale**

- Torrent Power Limited is an integrated utility engaged in the business of power generation, transmission and distribution with operations in the states of Gujarat, Maharashtra and Uttar Pradesh. It is also engaged in the business of cables manufacturing with operations in the state of Gujarat.
- It has a strong market position as a sole power distribution licensee for Ahmedabad, Surat, Gandhinagar and Dahej SEZ, and power distribution franchisee for Bhiwandi, Maharashtra; and Agra, Uttar Pradesh.
- 164.9 MW Wind Power Projects have been successfully commissioned during the year ended March 2018. The total renewable power generation capacity, including operational and under-construction projects, has crossed the mark of 1,550 MW.
- 9 LNG cargoes have been imported till 31st March 2018 and another 26 LNG cargoes have been contracted, after following a competitive tender process, with international suppliers for delivery up to December 2020.
- It has posted about 12 percent jump in its consolidated net profit at Rs 227.32 crore in the quarter ended June mainly on the back of higher revenues. The company's net profit stood at Rs 203.24 crore in the quarter ended on June 30, 2017. It's total income of the company rose to Rs 3,528.13 crore in the quarter under review from Rs 3,043.94 crore a year ago, the growth in net income can be attributed to improvement in the performance of Sugen Mega Power Plant and reduction in Aggregate

**Technical & Commercial (AT&C) losses in the distribution franchisee business.**

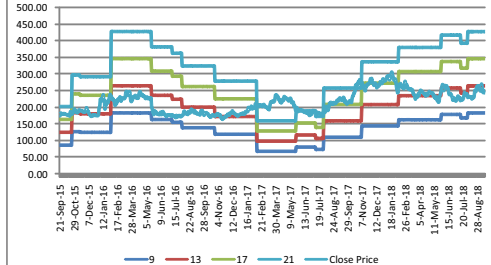
- The company will benefit from stable cash flow, backed by regulated tariff structure, high operating efficiency, and strong operating performance from its distribution and generation businesses.

**Risk**

- High leverage
- risks related to fuel availability

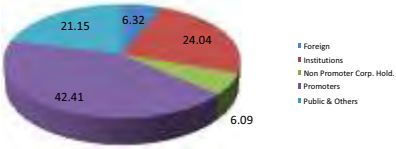
**Valuation:**  
The Company continues to believe in its play of being an integrated utility. As part of its future growth plan, its keeps on exploring opportunities in the coal based generation space - either Greenfield or brownfield, working towards expanding its renewable energy portfolio. Moreover, Government's initiatives 'Make in India' and 'Power for All' would give further accelerate to the financial growth of the company. Thus, it is expected that the stock will see a price target of Rs.291 in 8 to 10 months time frame on a current P/Ex of 11.90x and FY19 EPS of Rs.24.31.

**P/E Chart**



CARBORUNDUM UNIVERSAL LIMITED		CMP: 377.15	Target Price:452.00	Upside:20%
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VALUE PARAMETERS	
Face Value (Rs.)	1.00
52 Week High/Low	428.00/311.95
M.Cap (Rs. in Cr.)	7129.95
EPS (Rs.)	12.86
P/E Ratio (times)	29.33
P/B Ratio (times)	4.56
Dividend Yield (%)	0.26
Stock Exchange	BSE

% OF SHARE HOLDING	
	

	ACTUAL		ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20	
Revenue	2367.80	2733.70	3148.80	
Ebitda	398.60	472.50	568.20	
Ebit	292.70	364.50	475.70	
Pre-Tax Profit	321.60	385.00	472.40	
Net Income	215.60	267.70	324.30	
EPS	11.39	14.23	17.34	
BVPS	82.77	93.31	105.84	
RoE	14.63	15.60	16.54	

**Investment Rationale**

- The company pioneered the manufacture of Coated Abrasives and Bonded Abrasives in India in addition to the manufacture of Super Refractories, Electro Minerals, Industrial Ceramics and Ceramic Fibres. The company's range of over 20,000 different varieties of abrasives, refractory products and electro-minerals are manufactured in ten locations across various parts of the country.
- It is expecting better margins and new products to improve its growth. Revamping of its operations is expected to help the company clock in Rs 32 billion (approx Rs.3200 crore) revenue by 2019-20 fiscal year.
- The company planned capital expenditure of Rs 120 crore for FY19 it has spent Rs 16 crore in Q1FY19. The capex on power plant at Russia could not go ahead as planned and expected to spend during Q3/Q4 of FY19. Some of the benefits of this capital expenditure will accrue latter half of FY20 as gestation period for completion is 18 months and some will accrue earlier itself.
- It is one of the few manufacturers in the world with fully integrated operations from mining, fusing, manufacturing, marketing, distribution, to power generation from wind and hydro power stations. Its products are exported to 43 countries spread across North America, Europe, Australia, South Africa and Asia.
- The company is continuously increasing the price of electro minerals (EM). Since the business is on long term relationship the price increase is through negotiation and thus it is taking time or have time lag. EM prices are currently stable at highest level. The margins are to improve in next 3 quarters. EM capacity

of the company in India and Russia are fully sold out.

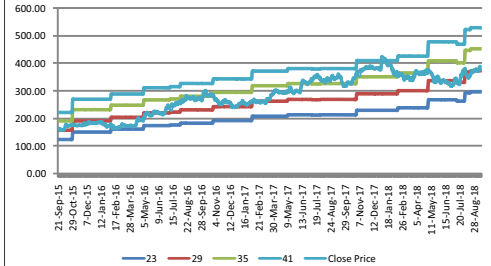
- Capacity utilization of bonded abrasives was about 65-70% and that of coated was about 85%. In ceramics the utilization for metalized cylinder was about 95%, tiles was 70% and for refractories at 70% (up from 55%). Capacity utilization of India Electro minerals was 80% for blended alumina, 65% for Silicon Carbide. And the capacity utilization of Foscar Zirconia was at around 40% and that of Tukella capacity was increasing and stood at around 35%.

**Risk**

- Inflationary pressure on key raw materials
- Any new technology may impact the performance

**Valuation**  
With its strong R&D and efforts to move up the value chain with advanced products, the company is well positioned to leverage industrial growth across segments and geographies. Thus, it is expected that the stock will see a price target of Rs.452 in 8 to 10 months time frame on a three year average P/Ex of 31.78x and FY19 EPS of Rs.14.23.

**P/E Chart**



Above calls are recommended with a time horizon of 8 to 10 months.

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### GAIL (India) Limited (GAIL)



The stock closed at Rs 390.15 on 21st September, 2018. It made a 52-week low at Rs 290.33 on 28th September 2017 and a 52-week high of Rs. 399.40 on 16th August 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 347.62

Short term, medium term and long term bias are looking positive for the stock as it is trading near all time high. It is likely to form the “Cup and Handle” pattern on weekly charts, which is considered to be bullish. Last week, stock gained over 5% with rise in volume activity and also manages to close on verge of breakout of pattern. On the indicators front, RSI and MACD are also suggesting buying for the stock so one can initiate long in the range of 385-388 levels for the upside target of 415-425 levels with SL below 370.

### Oil & Natural Gas Corporation Limited (ONGC)



The stock closed at Rs 180.40 on 21st September, 2018. It made a 52-week low at Rs 151.80 on 28th June 2018 and a 52-week high of Rs. 212.85 on 25th January 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 173.79

As we can see on charts that stock was trading sideways and formed a “Continuation Triangle” on weekly charts, which is bullish in nature. Apart from this, it has given the breakout of “Inverted Head and Shoulder” pattern on daily charts and also manages to close above 200WEMA, which also gives the positive outlook for the stock. Despite the fall in broader indices, stock ended over 4% gains accompanied by good volume so follow up buying can continue for coming days. Therefore, one can buy in the range of 177-178 levels for the upside target of 195-200 levels with SL below 165.

**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

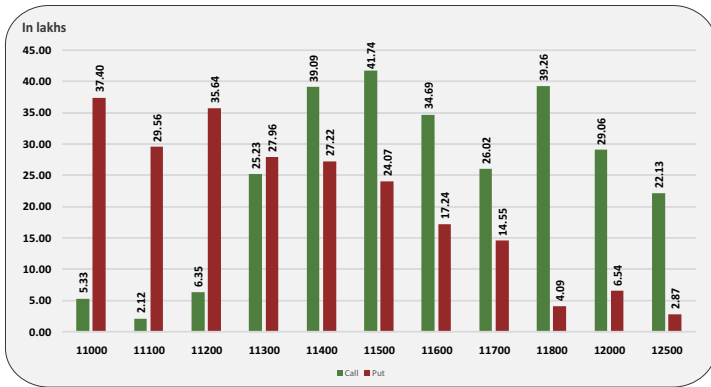
## WEEKLY VIEW OF THE MARKET

Continuous rising in crude price and rupee weakness against the dollar hurt the sentiment of the Indian market. Selling pressure continued in the market, dragging down nifty to test the level of 11200. On the upside call seller were active at multiple levels whereas put seller looked nervous throughout the week. As indicated by option open interest concentration the major support is placed at 11000 levels as put writers are seen active in 11000 strikes last week. On the other hand, call writer are active on 10400 call and 10500 call. The Implied Volatility (IV) of calls closed at 12.36% while that for put options closed at 12.71%. The Nifty VIX for the week closed at 14.01% and is expected to remain sideways. The PCR OI for the week closed at 0.87, which indicates OTM call writing and OTM put unwinding. In upcoming sessions, the index is expected to remain volatile and on downside support is placed around 10800-10700 whereas resistance around 10200-10300.

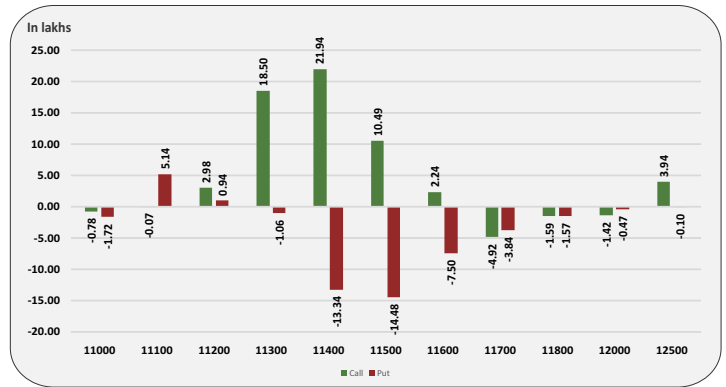
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	<b>BPCL</b> BUY SEP 380. CALL 5.10 SELL SEP 390. CALL 2.10  Lot size: 1800 BEP: 383.00  Max. Profit: 12600.00 (7.00*1800) Max. Loss: 5400.00 (3.00*1800)	<b>BHEL</b> BUY SEP 70. PUT 1.00 SELL SEP 67.5. PUT 0.50  Lot size: 7500 BEP: 69.50  Max. Profit: 15000.00 (2.00*7500) Max. Loss: 3750.00 (0.50*7500)	<b>KOTAKABANK</b> BUY SEP 1180. PUT 16.00 SELL SEP 1160. PUT 9.00  Lot size: 800 BEP: 1173.00  Max. Profit: 10400.00 (13.00*800) Max. Loss: 5600.00 (7.00*800)
	<b>FUTURE</b>	<b>GAIL (SEP FUTURE)</b> Buy: Above ₹395 Target: ₹404 Stop loss: ₹390	<b>HINDALCO (SEP FUTURE)</b> Buy: Above ₹245 Target: ₹254 Stop loss: ₹240

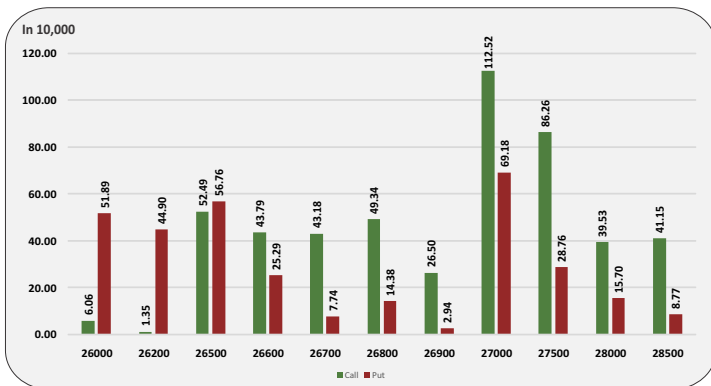
## NIFTY OPTION OI CONCENTRATION (IN QTY)



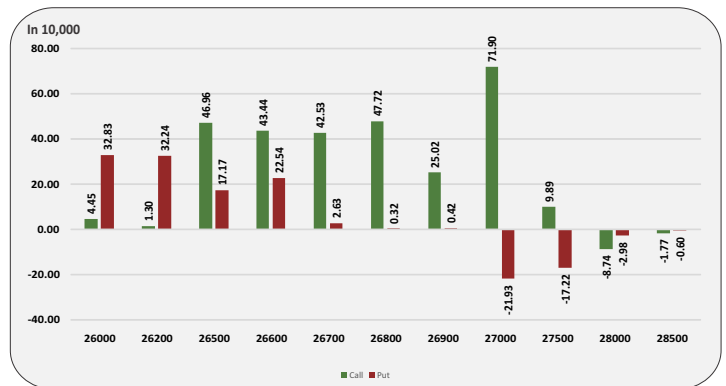
## CHANGE IN NIFTY OPTION OI (IN QTY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	19-Sep	18-Sep	17-Sep	14-Sep	12-Sep
DISCOUNT/PREMIUM	38.45	31.30	29.95	32.10	47.45
COST OF CARRY%	0.90	0.88	0.87	0.83	0.82
PCR(OI)	0.87	0.94	1.03	1.14	1.03
PCR(VOL)	0.87	0.92	0.87	0.93	0.85
A/D RATIO(NIFTY 50)	1.08	0.21	0.38	11.75	1.63
A/D RATIO(ALLFO STOCK)*	0.63	0.15	0.53	9.21	1.88
IMPLIED VOLATILITY	12.36	12.94	11.16	11.93	12.75
VIX	14.01	14.42	14.50	13.84	13.84
HISTORICAL VOLATILITY	14.46	14.79	14.66	13.97	13.11

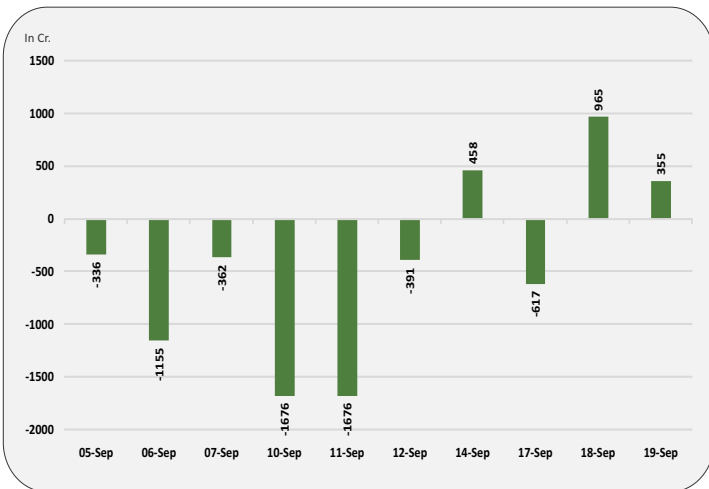
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

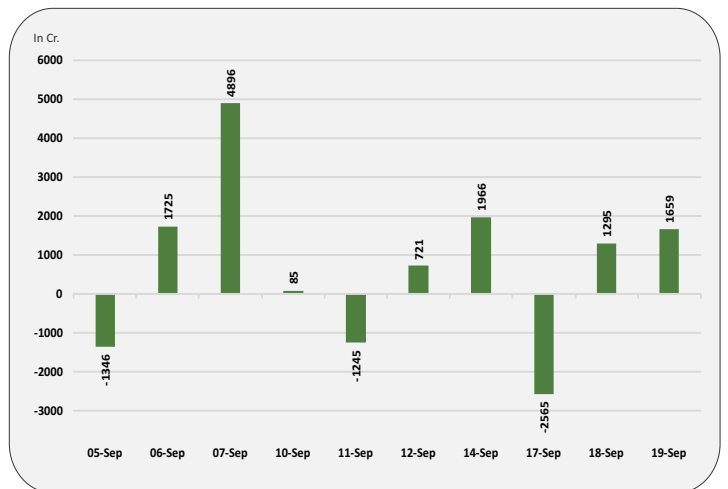
	19-Sep	18-Sep	17-Sep	14-Sep	12-Sep
DISCOUNT/PREMIUM	102.85	111.65	86.40	74.80	159.60
COST OF CARRY%	0.90	0.88	0.87	0.83	0.82
PCR(OI)	0.69	0.76	0.91	0.98	0.99
PCR(VOL)	0.74	0.68	0.72	0.66	0.71
A/D RATIO(BANKNIFTY)	1.00	0.09	0.33	All Up	1.00
A/D RATIO(ALLFO STOCK)#	1.00	0.05	0.40	All Up	1.33
IMPLIED VOLATILITY	13.24	13.12	13.99	13.01	13.84
VIX	14.01	14.42	14.50	13.84	13.84
HISTORICAL VOLATILITY	16.96	17.24	16.40	15.76	15.04

#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
TVSMOTOR	591.15	0.65%	6418000	6.22%
OIL	208.30	0.68%	3864663	3.74%
COALINDIA	281.55	1.02%	20031000	2.38%
MUTHOOTFIN	462.10	1.01%	3304500	2.13%
WIPRO	332.85	0.14%	28708800	1.93%

## TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
INDIANB	290.90	-10.09%	5712000	36.85%
OFSS	4118.80	-3.56%	372600	34.34%
IGL	257.55	-5.85%	5131500	12.55%
ICICIPRULI	348.65	-8.18%	4849000	10.95%
KSCL	620.85	-2.25%	901500	10.07%
ALBK	39.15	-4.04%	17864000	10.03%
AMARAJABAT	784.60	-2.53%	1234100	8.69%
JETAIRWAYS	239.55	-10.45%	6285600	8.47%
UNIONBANK	78.45	-6.61%	38256000	8.01%
L&TFH	146.85	-9.27%	35748000	7.95%

\*\*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

The trend of turmeric futures (Oct) is still bearish & hence may witness selling from higher levels facing resistance near 6650-6700 levels. The sentiments on the spot markets are weak & the turmeric prices are decreasing day by day, as the stockists are not showing interest in buying the low & medium quality of the yellow spice that are arriving. So far, there has been good monsoon rains in the key producing areas so that there is a possibility of increase in the yield. The initial estimates show that this year turmeric production can be around 75 to 80 lakh bags. At this time turmeric stock is around 28 lakh bags, which can last between 5 to 7 lakh bags at the end of the year, so that availability of turmeric in the coming year is likely to be around 85 lakh bags. Jeera futures (Oct) is expected to witness a downside momentum as profit booking may emerge facing resistance near 20200 levels. Spot jeera prices have started showing signs of weakness at major markets in the country amid weak demand against better arrivals. The supply in Unjha, Gujarat, has rose by 2,000 bags (1 bag = 55 kg) to 8,000 bags. Cardamom contracts have already hit a 17-month high due to strong demand and because production in 2018-19 (Jul-Jun) is expected to be low. However, there is more room for upside as it has the potential to test 1500 levels. At the auctions in Idukki, the price of cardamom has crossed the Rs.2,000 mark a kilogram. The market participants are expecting a drop of over 60% in total production.

### OIL AND OILSEEDS

This week, lower level buying may emerge in soybean futures (Oct) as the counter is expected to take support near 3200 levels. It is reported that as dialogues with China on revoking ban on imports of Indian soybean meal has advanced, the government has recently inspected about 15 top soya processing plants of the country to ensure proper quality to fulfil Chinese standards. On the supply side, the standing crops at a few areas in Madhya Pradesh have reportedly been hit by the white stem fly, which could lower yields & bring the output below 1,000 kg per hectare. Mustard futures (Oct) will possibly continue to take support near 4175 & might gain towards 4300 levels. In the present scenario, the market participants are running on a very high optimism that soon China will lift the ban on import of oilmeals. Due to the ongoing trade war, China is looking for alternatives to oilmeals to compensate the demand for Animal feed. The downtrend of CPO futures (Oct) might come to a halt as the counter is expected to take support near 583 levels, while soy oil futures (Oct) may witness an upside momentum towards 740-745 levels. Day's ahead, the market participants are expecting a higher demand ahead of festivals. Moreover, India's edible oil import is estimated to register a fall this oil year (from November, 2017 to October, 2018), first time in seven years. The estimate for this year suggests imports will be lower by 6-7 lakh tons or around 4-5 per cent. Last oil year, the imports were 15.4 million tons.

### OTHER COMMODITIES

Cotton futures (Oct) is looking bearish & we can see more correction in the counter towards 22000-21500 levels taking negative cues from the international bourse. The world market of cotton is highly concerned about the ongoing trade dispute between the United States and China. The Chinese buyers have already slow down enquiries from U.S. and its impact going to be seen in the coming months. Back at home, many mills are eagerly looking for cotton to refill inventory, but finding it difficult to do so due to depleting stocks. The demand for cotton will emerge strongly only with the start of the new season as inventory is drying with mills, while harvest is likely to be delayed by 15-20 days this season than usual time amid late commencement of planting earlier. Guar seed futures (Oct) is likely to witness a consolidation in the range of 4100-4450 levels. The market participants are not in a hurry to create fresh buying positions & are cautiously keeping a watch on the production scenario. Guar seed production in Rajasthan is likely to rise nearly 43% year-on-year at 17.78 lakh tons, according to the first Kharif advance estimates released by the state agriculture department. Chana futures (Oct) is expected to trade sideways in the range of 3800-4050 levels. The counter is caught in the tug-of-war between demand & supply. Demand in chana has been remained slow in the recent weeks due to slow enquiries in chana dal from consumption centres and constant selling by Nafed below MSP. On the contrary, some good buying is expected at lower levels as consumption of chana dal and besan increase during Sept-Nov amid festive season.

### BULLIONS

Bullion counter may witness some profit booking at higher levels as Federal Reserve is expected to raise its benchmark interest rate by a quarter points in this week meeting scheduled on 25-26 September. Further some appreciation in local currency rupee will also cap the upside. Markets likely will be looking past a widely expected rate hike and toward the direction the central bank will chart ahead. A quarter-point increase in the Fed's benchmark funds rate is already being discounted in the market. That will take the funds target to 2 percent to 2.25 percent, where it last was more than 10 years ago. Gold can take support near 30200 and can face resistance near 31200 while Silver can take support near 36800 and it faces resistance near 38500. Downbeat in greenback and economic uncertainty may cap the downside to some extent. Meanwhile Switzerland's gold trade boomed in August, with imports hitting their highest level since January 2017. According to a World Gold Council "Central banks' demand for gold reached a three year high, rising 8% during the first half of 2018 compared to the same period last year". Emerging market central banks have played a key role, with Russia, Turkey and Kazakhstan accounting for 86% of central bank purchases in the first half of 2018. First half of 2018 marks the strongest year for central bank gold buying since 2015 in which a total of 193.3 tonnes of gold have been added to central bank reserves so far, compared to 178.6 tonnes during the same period in 2017.

### ENERGY COMPLEX

Crude oil prices may witness volatile movement as weaker greenback and Iran tensions continue to support the prices but U.S. President Donald Trump pressure on OPEC nations to bring down oil prices can keep the upside capped. The U.S. sanctions were imposed by Trump in response to Iran's nuclear program, which the White House says is designed to produce weapons, an allegation Tehran denies. The Organization of the Petroleum Exporting Countries and other producers, including Russia, meet in Algeria to discuss how to allocate supply increases to offset the loss of Iranian barrels. The meeting is unlikely to agree an official rise in crude output, although pressure is mounting on top producers to prevent a spike in prices. Crude oil prices can take support near 4850 levels and resistance near 5200 levels. U.S. sanctions on Iran's oil exports come into force on Nov. 4. Many buyers have already scaled back Iranian purchases, and it was unclear how easily other producers, such as Saudi Arabia, Iraq and Russia, can compensate for lost supply. Meanwhile, Russian oil production is fluctuating between 11.29 and 11.36 million barrels a day, setting new post-Soviet record which is bearish for crude prices. Natural gas can trade on upside path as it can take support near 200 and resistance near 220. U.S. natural gas futures jumped to their highest in four weeks last week on forecasts for unexpectedly high demand this week due to lingering heat in parts of the country that is expected to reduce the amount of fuel available to go into storage.

### BASE METALS

Base metal counter may witness some recovery amid growing supply concerns. China responded to the latest U.S. tariffs on \$200 billion of Chinese goods with tariffs on about \$60 billion worth of U.S. goods, as previously planned, but has reduced the levy it will collect on the products. Copper can trade in range and it can take support near 420 levels and can face resistance near 460 levels. Global miner BHP Billiton Ltd stated that a fire at its Spence copper mine in Chile had forced it to partially shut down operations. Spence produced 198,600 tonnes of copper in 2017. Meanwhile, strong demand from China tracing the Copper import premiums of \$107.5 per tonne since October, 2015 brings in strong support for the rise in prices. Zinc may face resistance near 188 levels as it can take support near 169 levels in near term. The steel related metal Zinc is experiencing a deficit of 32,500 tonnes in July as against 14,200 tonnes in June, thus bringing in support to the prices. Nickel prices can witness further short covering at lower levels as it can take support near 900 levels and can face resistance near 950 levels. Lead may remain sideways as it can take support near 140 levels while it has resistance near in 152 levels. According to the ILZSG report "lead is in surplus of 20,600 tonnes in July after a deficit of 4,700 tonnes in June month". Aluminium can take support near 140 levels and resistance near 152 levels. U.S. Office of Foreign Assets Control stated that Rusal, Russia's aluminium producer before the imposition of sanctions on April 6 could sign new contracts with the company without the risk of being hit with "secondary sanctions" themselves.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3297.00	04.09.18	UP	3312.00	3215.00	-	3190.00
NCDEX	JEERA	OCT	19600.00	14.08.18	Sideways	19610.00	19300.00	20200.00	-
NCDEX	REF.SOY OIL	OCT	729.45	12.09.18	Down	737.65	-	739.00	743.00
NCDEX	RMSEED	OCT	4218.00	04.09.18	UP	4109.00	4175.00	-	4150.00
NCDEX	CHANA	OCT	3979.00	24.08.18	Down	4101.00	-	4095.00	4130.00
NCDEX	GUARSEED	OCT	4316.00	20.09.18	Sideways	4316.00	4100.00	4470.00	-
NCDEX	COCUD	DEC	1702.50	27.08.18	Down	1677.00	-	1754.00	1765.00
MCX	CPO	OCT	588.40	12.09.18	Down	598.40	-	599.00	603.00
MCX	MENTHA OIL	OCT	1729.90	06.09.18	Sideways	1722.60	1670.00	1800.00	-
MCX	CARDAMOM	OCT	1422.20	11.06.18	UP	914.50	1360.00	-	1325.00
MCX	SILVER	DEC	37259.00	18.09.18	UP	37438.00	36900.00	-	36600.00
MCX	GOLD	OCT	30599.00	24.08.18	UP	29903.00	30200.00	-	30070.00
MCX	COPPER	NOV	438.85	17.09.18	UP	429.75	433.00	-	423.00
MCX	LEAD	SEP	143.90	06.09.18	Sideways	146.85	143.00	150.00	-
MCX	ZINC	SEP	176.75	19.09.18	UP	174.35	172.00	-	170.00
MCX	NICKEL	SEP	906.90	20.09.18	UP	906.90	897.00	-	890.00
MCX	ALUMINIUM	SEP	145.80	23.08.18	Sideways	146.05	143.00	150.00	-
MCX	CRUDE OIL	OCT	5063.00	13.09.18	Sideways	4922.00	4810.00	5140.00	-
MCX	NATURAL GAS	OCT	213.90	20.09.18	Sideways	213.90	200.00	215.00	-

Closing as on 20.09.18

- 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

### GOLD MCX (DEC)



**GOLD MCX (DEC)** contract closed at Rs. 30836 on 20th Sep'18. The contract made its high of Rs. 31881 on 15th Jun'18 and a low of Rs. 29500 on 16th Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 30710.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 63.87. One can buy above Rs. 31150 for a target of Rs. 31550 with the stop loss of Rs. 30950.

### CRUDEOIL MCX (OCT)



**CRUDEOIL MCX (OCT)** contract closed at Rs. 5063 on 20th Sep'18. The contract made its high of Rs. 5136 on 20th Sep'18 and a low of Rs. 4354 on 6th Jun'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4976.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 63.79. One can buy above Rs. 5150 for a target of Rs. 5270 with the stop loss of Rs. 5090.

### KAPAS (APR)



**KAPAS (APR)** contract closed at Rs. 1155.50 on 19th Sep'18. The contract made its high of Rs. 1216 on 10th Aug'18 and a low of Rs. 1128 on 27th Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1155.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48.88. One can buy at Rs. 1150 for a target of Rs. 1185 with the stop loss of Rs. 1135.

# COMMODITY

## NEWS DIGEST

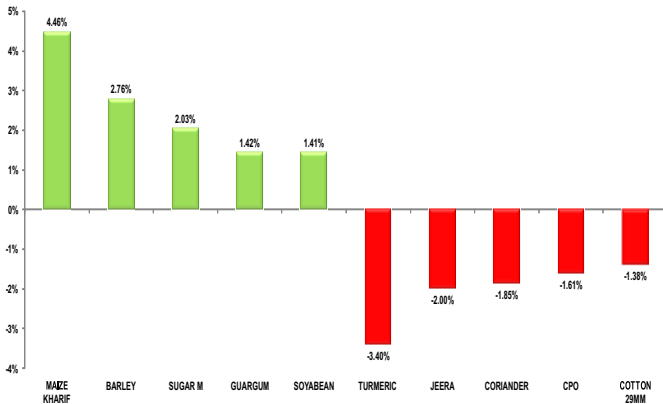
- SEBI approved a proposal to allow foreign investors to trade in commodity derivatives market.
- SEBI slashed the regulatory fee on the turnover of exchanges from trade in farm derivatives. Now, only a nominal fee of Rs.100,000 will be levied on exchanges, irrespective of the turnover from farm derivatives.
- BSE and NSE have got approval from SEBI to launch trading in commodity derivatives segment from October 1.
- Turkey's finance minister stated that the country will experience lower economic growth and higher inflation in the coming two years, with annual inflation reaching a whopping 20%.
- Indian refiners will cut their monthly crude loadings from Iran for September and October by nearly half from earlier this year.
- China's diesel demand will grow at its fastest in at least five years as a pick-up in diesel-intensive sectors in the world's second-biggest economy coincides with lower output from domestic refineries.
- India's steel ministry has proposed increasing the effective import duty on some steel products to 15% from current rates ranging from 5% to 12.5%.
- Output of soybean in Madhya Pradesh is seen rising 26.5% to 6.73 million tons in 2018-19 (Jul-Jun), according to the first advance estimate shared by an official from the state farm department.
- Guar seed production in Rajasthan is likely to rise nearly 43% year-on-year at 17.78 lakh tons, according to the first Kharif advance estimates released by the state agriculture department.

## WEEKLY COMMENTARY

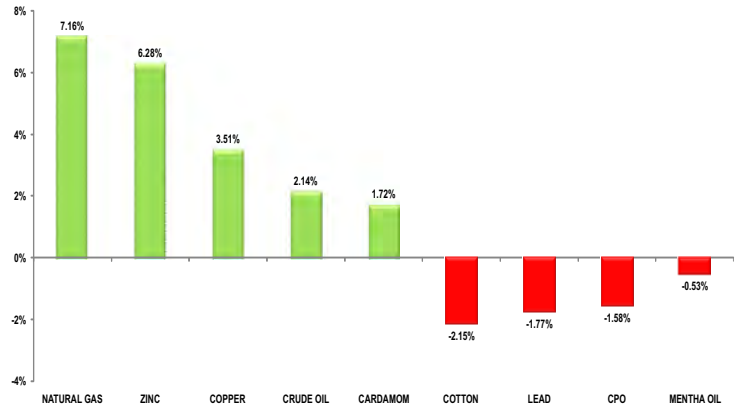
It was another week when "Trump tweet" compelled dollar index to move down. Downside in dollar index stimulated buying in commodities and CRB recovered. The fall in dollar came as safe-haven demand for the U.S. currency ebbed amid continued relief that fresh U.S. and Chinese tariffs on reciprocal imports were less harsh than originally feared. On Monday, the U.S. slapped tariffs of 10% on \$200 billion in Chinese goods, before they rise to 25% by the end of 2018, rather than an outright 25%. China retaliated by putting tariffs on \$60 billion in U.S. goods. However, China will put a 10% tariff on some goods it had previously earmarked for a 20% levy. Gold and silver both is bottoming up from the lower level. And silver is likely to outshine gold this time' even sell of silver Eagles coins improved. The sellout of Silver Eagles implies that demand for physical [silver] has recently been increasing. The mint announced on Sept. 6 that it is producing additional coins to restock its depleted inventory. Gold prices managed to secure an upswing as the supportive influence of a weaker US Dollar outweighed headwinds from rising yields. Though, in MCX buying was not strong as it was in COMEX due to appreciation in rupee. Energy counter regained on improved demand story whether it is crude or natural gas. Though, crude prices shed some gain from recent highs after US President Donald Trump once again lashed out at OPEC on Twitter, imploring the oil mafia to gain control of crude prices. All base metals moved up; baring lead on improved sentiments and drop down in dollar index.

Agri counter was mix. Despite huge fall in INR, export commodities like spices are still trading with bearish sentiments due to lack of demand. It was only cardamom, which shows some strength with low volume. Consistent increase in supply of old coriander has continued to weigh on spot as well as futures prices. Nevertheless, coriander production in India was low in 2017-18, but due to huge carry over stock, higher imports and slow export enquiries have made sustained pressure on prices. Edible oil lacked buying on weak international market. World's second largest palm oil producer and exporter Malaysia has kept palm oil export tax unchanged for October to zero. Chana also traded subdued on NAFED selling.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	13.09.18 QTY.	20.09.18 QTY.	DIFFERENCE
BARLEY	MT	5247	4855	-392
CASTOR SEED	MT	44500	37749	-6751
CHANA	MT	49151	48169	-982
CORIANDER	MT	17637	16224	-1413
COTTON SEED OIL CAKE	MT	13787	7420	-6367
GUARGUM	MT	12144	12895	751
GUARSEED	MT	8184	8080	-104
JEERA NEW	MT	2322	2490	168
MAIZE RABI	MT	5334	4436	-898
RM SEED	MT	25118	24410	-708
TURMERIC	MT	2308	1481	-827
WHEAT	MT	6473	6808	335

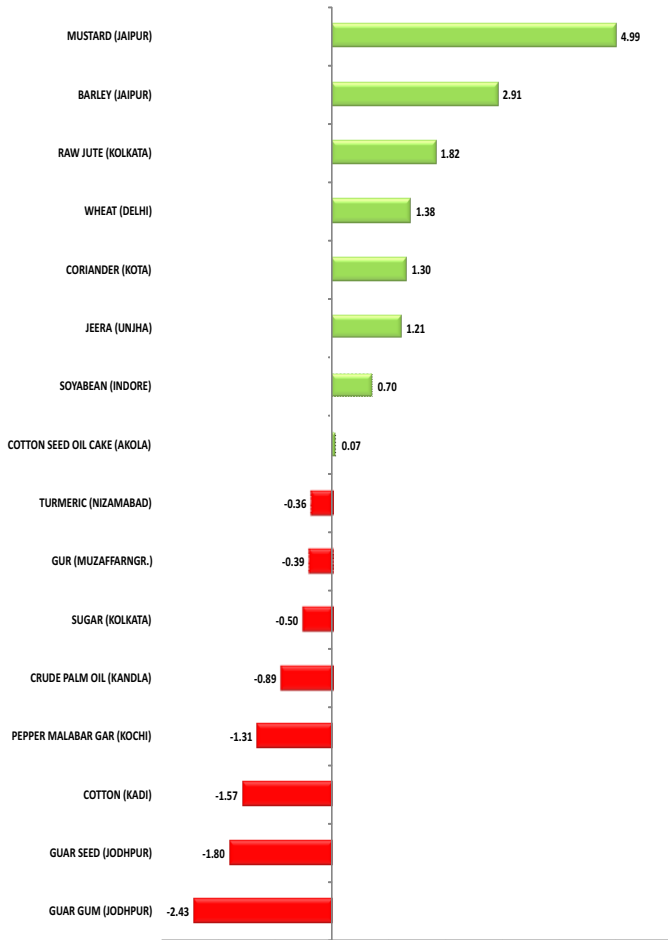
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	11.09.18 QTY.	19.09.18 QTY.	DIFFERENCE
BRASS	MT	1.93	1.93	0.00
GOLD	KGS	18.00	18.00	0.00
GOLD MINI	KGS	15.70	15.70	0.00
GOLD GUINEA	KGS	6.48	6.48	0.00
MENTHA OIL	KGS	1076424.60	1093715.20	17290.60
SILVER (30 KG Bar)	KGS	34695.02	35001.55	306.53



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	13.09.18	20.09.18	
ALUMINIUM	1052975	1034625	-18350
COPPER	233025	217600	-15425
NICKEL	235836	232068	-3768
LEAD	120300	117625	-2675
ZINC	227300	213650	-13650

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

COMMODITY	EXCHANGE	CONTRACT	14.09.18	20.09.18	CHANGE%
ALUMINIUM	LME	CASH	2015.50	2018.50	0.15
COPPER	LME	CASH	5946.50	6057.00	1.86
LEAD	LME	CASH	2050.00	2003.00	-2.29
NICKEL	LME	CASH	12515.00	12530.00	0.12
ZINC	LME	CASH	2327.50	2436.00	4.66
GOLD	COMEX	DEC	1201.10	1211.30	0.85
SILVER	COMEX	DEC	14.14	14.31	1.20
LIGHT CRUDE OIL	NYMEX	OCT	68.99	70.32	1.93
NATURAL GAS	NYMEX	OCT	2.77	2.98	7.58

## New Provisions in the Operational Guidelines of PMFBY

To make its flagship crop insurance scheme more effective following widespread complaints about delays in claim settlements, the central government has modified operational guidelines of the Pradhan Mantri Fasal Bima Yojana (PMFBY) on September 18, 2018, that come into force from the rabi season commenced on October 1.

The modified guidelines, on a pilot basis, included perennial horticulture crops under the crop insurance scheme. While hailstorms, unseasonal and cyclonic rainfall would be considered for assessing post-harvest losses, natural fire, landslide, inundation and cloudburst have been included in localised calamities. Crop loss due to attack of wild animals will also be covered.

### The New and modified Provisions of PMFBY

- Provision of Penalties/ Incentives for States, ICs and Banks i.e. 12% interest rate to be paid by the Insurance Company to farmers for delay in settlement claims beyond two months of prescribed cutoff date. Similarly, State Govt. has to pay 12% interest rate for delay in release of State share of Subsidy beyond three months of prescribed cutoff date/submission of requisition by Insurance Companies.
- Aadhaar number will be mandatorily captured to avoid duplication of beneficiaries.
- In order to ensure that more non-loanee farmers are insured under the scheme, apart from various awareness activities being scheduled, the insurance companies are given a target of enrolling 10% more non-loanee farmers than the previous corresponding season. The insurance companies will have to mandatorily spend 0.5% of gross premium per company per season for publicity and awareness of the scheme.
- The much demanded rationalization of premium release process has been incorporated in the new guidelines. As per this, the insurance companies need not provide any projections for the advance subsidy.
- Release of upfront premium subsidy will be made at the beginning of the season based on 50% of 80% of total share of subsidy of corresponding season of previous year as GOI/State subsidy. Balance premium will be paid as a second installment based on the specific approved business statistics on the portal for settlement of claims. Final installment will be paid after reconciliation of entire coverage data on portal based on final business statistics. This will reduce the delay in settling the claims of farmers.
- States are allowed to take decision for inclusion of crops having high premium.
- Rationalization of methodology for calculation of TY - Moving average of best 5 out of 7 years for calculation of claim amount.
- Settlement of claims (Prevented sowing/ on account for Mid season adversity /Localised Claims) without waiting for Second installment of final subsidy.
- Yield based claims to be settled on the basis of subsidy provided on provisional business data.
- District wise crop wise crop calendar (for major crops) to decide cutoff date for enrolment.
- Increased time for change of crop name for insurance - upto 2 days prior to cutoff date for enrolment instead of earlier provision of 1 month before cutoff date.
- More time to insured farmer to intimate individual claims - 72 hours (instead of 48 hours) through any stakeholders and directly on portal.
- Detailed Standard Operating Procedure for dispute redressal regarding yield data/crop loss.
- Detailed Standard Operating Procedure for evaluation of insurance companies and remove them from the scheme if found ineffective in providing services.
- Detailed SOP for Area Correction factor, for Multi picking crops.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	14.09.18	20.09.18	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.35	8.64	3.47
Soy oil	CBOT	DEC	Cents per Pound	27.76	28.11	1.26
CPO	BMD	DEC	MYR per MT	2222.00	2146.00	-3.42
Cotton	ICE	DEC	Cents per Pound	81.83	78.47	-4.11

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	72.5200	73.0375	72.3675	72.4200
EUR/INR	84.2100	85.3875	84.0850	84.7300
GBP/INR	94.6900	96.2000	94.6900	95.2650
JPY/INR	64.6025	65.2750	64.4850	64.5300

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

## Market Stance

Rupee staged a smart recovery this Wednesday after hitting an all-time low of 72.99 on account of reports that government may consider dollar window for the oil firms. Rupee also found support from a mild weakness in dollar. Earlier, over the weekend government did announce few steps to stem the fall in rupee, ranging from relaxing norms for external commercial borrowing for manufacturing sector to tax breaks on masala bonds and also looking to curb non-essential imports. In addition, the news that India is set to pay in rupees for Iranian oil imports from November was all a welcome relief. Due to these measures RBI was able to bring down 10Y bond yield below 8.10% and also defend levels of 73.00 to a dollar. On the global front, U.S and China once again were engaged in trade tensions as U.S. announced tariff on \$200 worth of Chinese goods, in retaliation China is set to impose tariff on \$60 worth of U.S imports. Meanwhile, in other cross currencies, pound continues to surge against both dollar & EURO on progress in brexit negotiations, in particular on Irish border, and also due to strong data. EURO was also buoyant against dollars mainly on strong data. Going forward, next week rupee movement will be effected outcome of FED & OPEC meeting. With series of measures by government and RBI rupee fall seems to be limited as of now.

## Technical Recommendation

### USD/INR



USD/INR (SEP) contract closed at 72.4200 on 19th Sep' 18. The contract made its high of 73.0375 on 18th Sep' 18 and a low of 72.3675 on 19th Sep' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.97.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 64.56. One can sell below 72.0000 for the target of 71.5000 with the stop loss of 72.3000.

### GBP/INR



GBP/INR (SEP) contract closed at 95.2650 on 19th Sep' 18. The contract made its high of 96.2000 on 19th Sep' 18 and a low of 94.6900 on 17th Sep' 18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.27

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 48.09. One can buy above 95.7000 for a target of 96.2000 with the stop loss of 95.4000.

## News Flows of last week

- 14th Sep WPI inflation dropped to 4-month low of 4.53% in August
- 15th Sep Govt announced five measures to stabilize rupee, curb current account deficit
- 15th Sep Masala bonds will be exempted from withholding tax this financial year.
- 15th Sep Government will take efforts to reduce non-essential imports
- 17th Sep Trump slapped tariffs on \$200 billion in Chinese goods.
- 17th Sep Pound rose on Irish border hopes, weak dollar before EU summit.
- 18th Sep China to penalize \$60 billion of U.S. imports in tit-for-tat move.
- 19th Sep Govt may considers dollar window for oil firms, bonds to ease rupee pressure: report.
- 20th Sep India set to pay for Iranian oil using rupees from November

## Economic gauge for the next week

Date	Currency	Event	Previous
24th Sep	EUR	German Ifo Business Climate Index	103.8
24th Sep	GBP	BOE Financial Stability Report	
25th Sep	USD	CB Consumer Confidence(Sep)	133.4
26th Sep	JPY	BOJ Core CPI(YoY)	0.50%
26th Sep	USD	New Home Sales (Aug)	627K
26th Sep	USD	FED Interest Rate Decision	2.00%
27th Sep	EUR	ECB Economic Bulletin	
27th Sep	EUR	German CPI(YoY)(Sep)	2.00%
27th Sep	USD	GDP (QoQ)(Q2)	4.20%
27th Sep	USD	Pending Home Sales(MoM)(Aug)	-0.70%
28th Sep	JPY	Retail Sales(YoY)(Aug)	1.50%
28th Sep	GBP	GDP (YoY)(Q2)	0.40%
28th Sep	INR	Fiscal Deficit(Aug)	5402.57B
28th Sep	EUR	EUROZONE CPI(YoY)	1.00%

### EUR/INR



EUR/INR (SEP) contract closed at 84.7300 on 19th Sep' 18. The contract made its high of 85.3875 on 18th Sep' 18 and a low of 84.0850 on 17th Sep' 18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 83.79.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 68.30. One can buy around 84.8000 for a target of 85.3500 with the stop loss of 84.6000.

### JPY/INR



JPY/INR (SEP) contract closed at 64.5300 on 19th Sep' 18. The contract made its high of 65.2750 on 17th Sep' 18 and a low of 64.4850 on 19th Sep' 18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 64.52.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 56.73. One can short around 64.7500 for a target of 64.2500 with the stop loss of 65.0000

**Issue Highlights**

<b>Industry</b>	<b>Defence</b>
Offer for sale (Shares)	29,210,760
Employee reservation	572,760
<b>Net Offer to the Public</b>	<b>28,638,000</b>
Issue Size (Rs. Cr.)	335-345
Price Band (Rs.)	115-118
Discount offered to Retail & Employee investors	Rs. 5
Offer Date	24-Sep-18
Close Date	26-Sep-18
Face Value	10
Lot Size	120

**Issue Composition**

	In shares
Total Issue for Sale	28,638,000
QIB	14,319,000
NIB	4,295,700
Retail	10,023,300

**Objects of the Issue**

(i) to carry out the disinvestment of 29,210,760 Equity Shares by the Selling Shareholder;

(ii) to achieve the benefits of listing the Equity Shares on the Stock Exchanges

**Book Running Lead Manager** IDBI Capital Markets & Securities Limited  
 YES Securities (India) Limited

**Name of the registrar** Alankit Assignment Ltd

**Valuation**

Considering the P/E valuation of Rs.7.58 multiple on the upper price band of Rs.118 EPS and P/E of FY2018 is 15.57 multiple and at a lower price band of Rs. 115, P/E multiple is 15.18. Looking at the P/B ratio on the upper price band of Rs.118. , book value and P/B of FY18 are Rs.94.55 and 1.25 multiple respectively and at a lower price band of Rs. 115 P/B multiple is 1.22. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

**About the Company**

The company is a shipbuilding company in India under the administrative control of the MoD and primarily adhere to the shipbuilding requirements of the Indian Navy and the Indian Coast Guard. As a part of its engineering division, it manufactures deck machinery items, pre-fabricated portable steel bridges and marine pumps. The shipbuilding division contributes a significant majority of its revenue from operations.

**Strength**

**Modern Manufacturing Platform and Integrated Shipbuilding Facilities to deliver quality products:** The Company has undertaken major modernization of its infrastructure. Its facilities allow the company to produce eight (8) large ships and twelve (12) medium/ small ships concurrently.

**Provide End-to-End Solutions:** The Company has a dedicated Central Design Office (“CDO”) undertaking design and research and development, which comprises of highly skilled workforce of one hundred (100) members.

**Strong and Established Relationships with Indian Navy and Indian Coast Guard:** It has long-standing relationships with the Indian Navy and Indian Coast Guard. Its relationship and experience with the Indian Navy is over five (5) decades. It has delivered ninety six (96) ships to the Indian Navy and Indian Coast Guard on an aggregate basis. The company also has several ongoing projects with the Indian Navy and Indian Coast Guard. In the Fiscals 2018, 2017 and 2016, it has built and delivered a total of nine (9) ships to the Indian Navy.

**Strong Order Book:** The company’s aggregate order book as on July 31, 2018 was Rs. 20313.61 cr, comprising gross order value in the shipbuilding segment, engineering segment and the engine segment of Rs.20029.42 cr, Rs.85.17 cr and Rs.199.02 cr respectively. The company contracts to deliver twenty (20) ships to the Indian Navy and Indian Coast Guard, out of which seven (7) ships have been delivered.

**Strategy**

**Further Strengthen Its Relationship with Indian Navy and Indian Coast Guard:** The company intends to continue to further strengthen its strong relationships with the Indian Navy and Indian Coast Guard in order to generate revenue from their acquisition plan, which the company believe aims to significantly expand the fleet ship size of the Indian Navy and Indian Coast Guard. The company intends to focus on securing orders for the construction of major weapon vessel platforms (frigates and corvettes) to optimize the capacity utilization of its facilities.

**Repair and Refitting of Indian Navy and Indian Coast Guard Vessels:** The company intends to ramp up its focus on repair and refitting of Indian Navy and Indian Coast Guard vessels. Further, the MoD in May 2017, released the “Strategic Partnership” framework for the Indian defence sector as a part of the DPP enabling multiple collaborations and partnerships between the Indian shipyards and foreign original equipment manufacturers and naval technology firms. This establishes a platform for a healthy exchange of technology and manufacturing know-how for the participants and the company believes that this initiative would enable the domestic shipyards to eye global opportunities and lead to higher exports in the long run offering significant opportunities in the area of maintenance, repairs, refits and upgrades.

**Upgrading Its Technological Capabilities and Facilities:** The company intends to advance and improve its technological capabilities and its facilities. Over the next two (2) years, the company intends to augment the capabilities of the Rajabagan Dockyard and enhance Its shipbuilding capabilities. As a part of Its strategy, its company continues to evolve and has developed (i) atmospheric-controlled dedicated facility at the Main Works Unit and at 61 Park Unit for construction of FRP boats; (ii) developed new designs for high-speed boats (25-30 meteres length and speed of 25-30 knots) to meet the future requirements of MHA; (iii) built and delivered eighty-eight (88) (58 numbers of 12 tonnes; and 30 numbers of 5 tonnes) fast interceptor boats to the MHA for coastal security.

**Risk Factors**

- The GoI has significant influence over the company.
- If fails to keep pace with the technological changes.
- Its business is cyclical in nature

**Outlook**

The company earns more than 90 per cent of its revenue from ship-building, but is also looking at increasing its other engineering activities, and to tap the potential of the proposed inland waterways transportation in the country. The company is focusing on garnering more repairs and retrofit works and lowering material costs to boost margin. A long term 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

#### Sundaram Mutual Fund seeks SEBI nod for equity savings scheme

Sundaram Mutual Fund has sought an approval from Securities and Exchange Board of India's to launch Sundaram Equity Savings Fund, an open-ended scheme investing in equity arbitrage and debt, according to the draft offer document on the regulator's website. In terms of asset allocation, the scheme will invest 65-90 percent of its assets in equity and equity-related instruments of which--25-75 percent will be deployed in derivatives including index and stock futures and options backed by underlying equity (only arbitrage opportunities), 15-40 percent will be invested in unhedged equity positions, 10-35 percent in fixed income 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.

#### Motilal Oswal MF seeks regulatory nod for fund of fund scheme

Motilal Oswal Mutual Fund has sought the Securities and Exchange Board of India's approval to launch Motilal Oswal Nasdaq 100 Fund of Fund, according to the draft offer document on SEBI's website. The open-ended fund of fund scheme, will invest at least 95 percent of its assets in Motilal Oswal Nasdaq 100 ETF, while the balance will be allocated to units of liquid or debt schemes, debt, money market instruments, government securities, cash and cash at call.

#### IDBI Mutual Fund seeks regulatory nod for dividend yield scheme

IDBI Mutual Fund has sought the Securities and Exchange Board of India's approval to launch IDBI Dividend Yield Fund. The open-ended equity scheme will invest at least 65 percent of its corpus in equity and equity related instruments of dividend yielding companies, and up to 35 percent in debt and money market instrument. It also has the provision to invest up to 35 percent in equity and equity related instrument of other than dividend yielding companies and up to 10 percent in units issued by real estate investment trusts and infrastructure investment trusts.

#### IDBI Mutual Fund seeks SEBI nod for healthcare scheme

IDBI Mutual Fund has sought the Securities and Exchange Board of India's consent to launch IDBI Healthcare Fund, an open-ended equity scheme investing in healthcare and allied sectors, according to the draft offer document on the regulator's website. In terms of asset allocation, the scheme will invest at least 80 percent of its assets in equity and equity-related instruments of companies engaged in healthcare and allied sectors, up to 20 percent will be allocated to other equity securities. The scheme also has the provision to deploy up to 20 percent of its corpus in debt and money market instruments including liquid schemes and up to 10 percent in units issued by real estate and infrastructure investment trusts.

#### UTI Mutual Fund seeks SEBI nod for global focused growth equity fund of funds scheme

UTI Mutual Fund has sought the Securities and Exchange Board of India's permission to launch UTI Global Focused Growth Equity Fund, an open-ended fund of funds scheme investing in T Rowe Price Funds SICAV Global Focused Growth Equity Fund, according to draft offer document on the markets regulator's website. The scheme will invest 95-100 percent in units issued by TRPF SICAV Global Focused Growth Equity Fund, while up to 5 percent will be deployed in money market instruments including collateralised borrowing and lending obligation, reverse repo and units of domestic schemes.

#### BOIAXAMF seeks SEBI nod for fund small cap fund

BOI AXA Mutual Fund has sought the Securities and Exchange Board of India's approval to launch BOI AXA Small Cap Fund, an open-ended equity scheme predominantly investing in small cap stocks. The scheme will invest at least 65 percent of its assets in equity and equity-related instruments of small cap companies, up to 35 percent in equity and equity-related instruments of companies other than small cap companies. It also has the provision to invest up to 35 percent in debt and money market instruments and up to 10 percent in units issued by real estate and infrastructure investment trusts.

#### Pension fund managers cannot invest more than 5% in equity mutual funds: PFRDA

Pension fund managers of National Pension Scheme (NPS) cannot invest more than 5 percent in equity mutual funds (MF) from now. Pension Fund Regulatory and Development Authority (PFRDA) has written to pension fund managers asking them to restrict the exposure to 5 percent of the total portfolio of the fund. This will mean going forward, each of the securities will have to be reviewed and a blanket investment into an equity mutual fund will not be permissible.

#### Motilal Oswal MF suspends subscription in ultra-short term fund

Motilal Oswal Mutual Fund has suspended all subscriptions and additional switch-ins under Motilal Oswal Ultra Short Term Fund with immediate effect, the fund house said in an addendum. The fund house also notified that the processing of registration under systematic investment plans and other pre-registered investments in the scheme will also be suspended. All other features of the scheme will remain unchanged.

### NEW FUND OFFER

<b>Scheme Name</b>	Sundaram Long Term Tax Advantage Fund - Series - V - Regular Plan (G)
<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>	BOI AXA Midcap Tax Fund - Series 2 - Regular Plan (G)
<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	44.68	03-Apr-2008	3775.75	-0.60	1.26	15.18	21.07	15.37	1.80	0.84	0.15	4.23	6.01	69.97	19.80
UTI Equity Fund - Growth	143.89	20-Apr-1992	6857.20	4.19	14.24	14.43	12.55	12.63	1.38	0.87	0.03	58.44	29.96	9.32	2.27
ICICI Prudential Multicap Fund - Growth	295.44	01-Oct-1994	2808.17	7.19	10.39	12.00	13.50	15.16	1.37	0.80	0.00	81.54	9.13	4.67	4.66
UTI Dividend Yield Fund - Growth	66.15	03-May-2005	2606.23	5.13	7.79	10.52	12.54	15.15	1.40	0.86	0.01	63.61	24.22	10.96	1.21
Axis Focused 25 Fund - Growth	27.96	29-Jun-2012	3943.08	1.78	13.15	10.34	17.10	17.95	1.57	0.89	0.11	72.23	17.49	1.60	8.67
SBI Focused Equity Fund - Growth	135.25	17-Sep-2004	2691.14	1.13	4.54	10.21	14.53	20.42	1.58	0.76	0.03	36.47	17.92	33.99	11.62
ICICI Prudential Value Discovery Fund-G	151.94	16-Aug-2004	16283.50	5.87	9.44	9.05	10.64	21.28	1.19	0.75	-0.03	67.42	9.14	4.37	19.08

## 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	375.34	19-Aug-1999	5215.28	4.95	9.38	12.60	12.35	20.90	1.38	0.82	-0.02	72.42	9.71	13.36	4.52
Invesco India Tax Plan - Growth	50.99	29-Dec-2006	545.72	1.47	8.86	10.37	13.51	14.90	1.37	0.93	0.02	71.15	14.75	12.34	1.76
Axis Long Term Equity Fund - Growth	44.01	29-Dec-2009	17097.10	2.23	10.83	10.08	12.69	18.50	1.41	0.83	0.05	67.63	24.34	5.51	2.52
Canara Robeco Equity Tax Saver Fund-G	62.73	02-Feb-2009	858.17	4.99	10.34	9.63	11.81	21.00	1.34	0.85	0.02	65.34	15.09	15.45	4.12
Aditya Birla Sun Life Tax Relief 96 - G	32.18	06-Mar-2008	6022.30	2.42	6.59	9.38	14.68	11.72	1.44	0.81	0.08	39.60	34.73	22.66	3.01
Aditya Birla Sun Life Tax Plan - Growth	40.21	03-Oct-2006	718.03	2.34	6.60	9.06	14.23	12.33	1.44	0.81	0.07	40.88	35.14	22.81	1.17
IDBI Equity Advantage Fund-Reg-Growth	27.24	10-Sep-2013	666.88	0.63	6.99	6.91	10.17	22.06	1.58	0.80	-0.01	41.96	46.60	10.86	0.58

## 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	88.20	23-Jun-2000	1016.04	2.91	7.62	8.96	12.10	12.58	0.90	0.01	51.89	16.53	4.43	27.15
HDFC Childrens Gift Fund	117.22	02-Mar-2001	2215.16	2.02	4.47	6.42	12.38	16.78	1.07	0.00	40.02	10.26	17.27	32.44
ICICI Prudential Equity & Debt Fund - G	130.67	03-Nov-1999	28510.20	4.12	4.59	6.30	12.98	14.57	1.06	-0.01	61.89	4.61	2.06	31.45
Principal Hybrid Equity Fund - Growth	76.99	14-Jan-2000	1280.74	2.53	5.26	6.21	15.91	11.54	1.23	0.05	47.09	8.54	10.10	34.27
SBI Equity Hybrid Fund - Growth	127.83	09-Oct-1995	23833.60	1.35	5.12	6.19	10.65	15.84	1.07	-0.02	41.05	13.78	8.88	36.28
Mirae Asset Hybrid - Equity Fund-Reg-G	14.06	29-Jul-2015	1182.94	3.99	7.18	5.05	13.08	11.43	1.10	0.00	61.43	9.19	3.36	26.02
Canara Robeco Equity Hybrid Fund - G	151.02	01-Feb-1993	1601.55	2.34	5.35	4.22	11.04	11.33	0.97	-0.02	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	1827.64	30-Dec-2010	1129.17	5.92	4.91	5.70	6.72	6.42	7.96	8.12	3.36	-0.02	0.36	8.25
Axis Corporate Debt Fund - Reg - Growth	10.79	13-Jul-2017	290.43	7.26	2.39	3.53	6.49	6.32	N.A	6.60	4.41	-0.17	0.90	8.47
Sundaram Short Term Credit Risk F-R-G	26.06	30-Jul-2002	484.98	4.04	2.67	3.94	6.18	6.06	6.82	6.11	4.13	-0.16	1.20	9.08
Kotak Corporate Bond Fund - Std - Growth	2347.80	21-Sep-2007	1173.21	5.93	1.41	2.93	6.34	6.03	7.87	8.07	6.01	-0.02	1.10	8.26
Franklin India Credit Risk Fund - Growth	18.47	07-Dec-2011	6930.85	6.67	-0.11	0.49	5.59	5.92	8.10	9.46	8.04	0.07	3.00	10.75
Franklin India Income Opportunities F-G	21.12	11-Dec-2009	3555.02	8.33	-1.26	-1.29	5.37	5.92	8.15	8.89	7.83	0.10	4.46	10.68
Franklin India Dynamic Accrual Fund - G	62.75	05-Mar-1997	3343.83	8.76	0.86	0.92	5.28	5.65	8.63	8.89	8.72	0.07	3.09	10.82

## SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M				1Y	3Y		
Franklin India STIP - Growth	3762.11	31-Jan-2002	10095.90	6.01	0.18	0.77	5.75	5.99	8.12	8.29	8.00	0.10	2.65	10.68
L&T Low Duration Fund - Reg - Growth	19.13	04-Dec-2010	1352.78	4.66	1.95	3.82	5.54	5.49	8.31	8.68	6.72	0.04	1.09	9.01
HDFC Short Term Debt Fund - Growth	19.62	25-Jun-2010	10591.80	6.71	1.85	2.18	5.20	5.23	7.46	8.52	6.53	-0.10	1.38	8.46
Aditya Birla Sun Life Corporate Bond F-R-G	67.75	03-Mar-1997	17092.80	10.42	3.88	2.73	4.85	4.63	7.65	9.28	9.78	-0.08	1.81	8.37
Aditya Birla Sun Life Banking & PSU Debt F-R-G	225.51	02-May-2008	6376.87	9.01	3.06	2.38	4.64	3.99	7.85	8.14	16.45	-0.07	1.89	8.17
UTI Short Term Income Fund-Discontinued-R-G	31.06	23-Jun-2003	10352.50	5.70	1.11	2.31	4.59	4.05	7.07	7.71	9.91	-0.12	1.22	8.48
Kotak Credit Risk Fund - Reg - Growth	19.48	11-May-2010	5237.22	4.77	-0.82	0.55	4.58	4.86	7.91	8.30	9.84	-0.07	2.17	9.78

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 19/09/2018  
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. S C Aggarwal (CMD, SMC Group) addressing the audience during ASSOCHAM's 11th International Gold Summit held on 19th September, 2018 at Shangri-La's Eros Hotel, New Delhi.**



**Mr. Ajay Garg, Mr. Anurag Bansal, Mr. Pranay Aggarwal & Mr. MK Gupta during the Annual Sales Meet of Distribution Team held between 7th to 9th September, 2018 at The Golden Palm, Mussoorie.**



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