

2018: Issue 649, Week: 17th - 21st September

A Weekly Update from SMC
(For private circulation only)

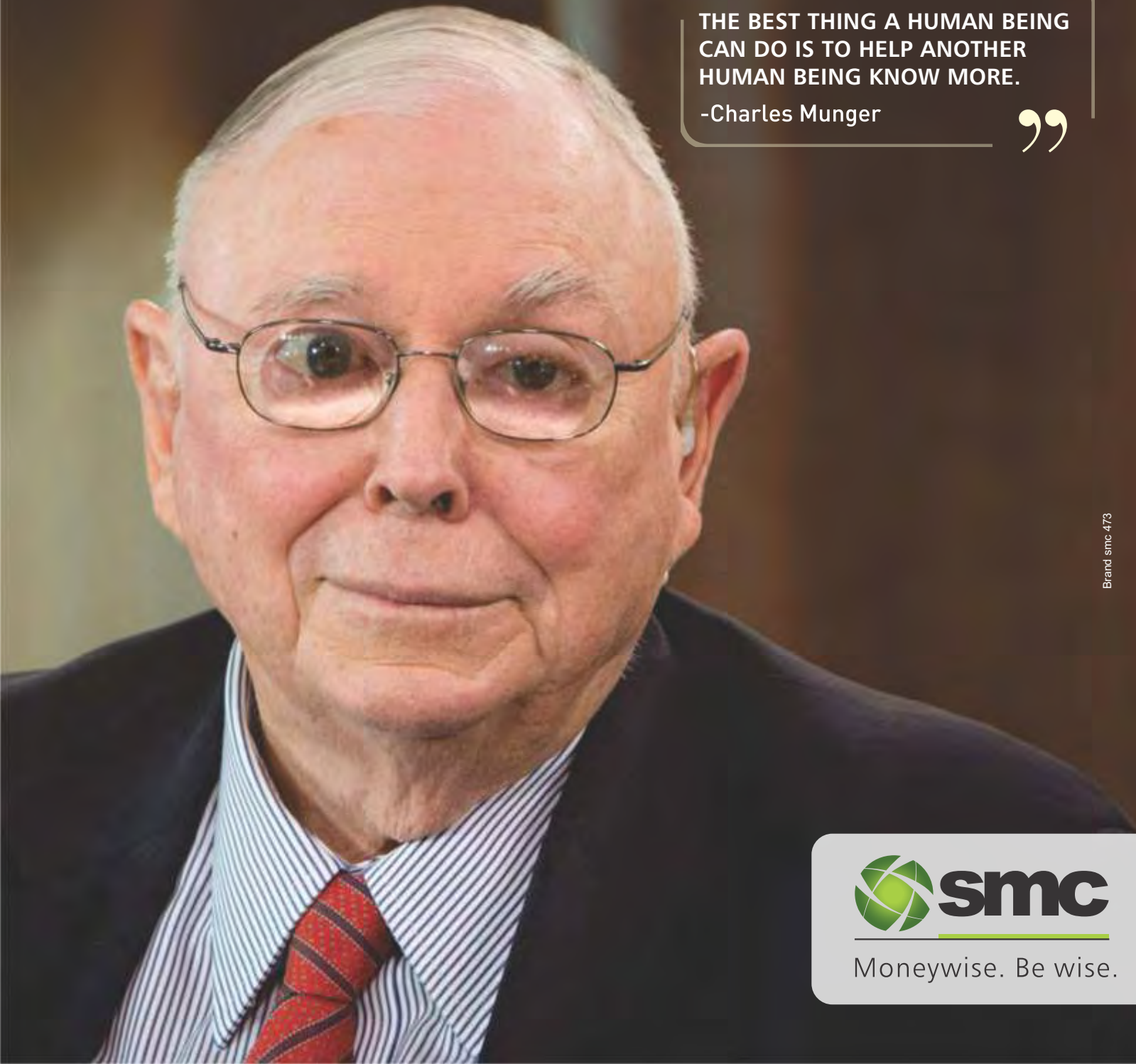
WISE MONEY

“

THE BEST THING A HUMAN BEING
CAN DO IS TO HELP ANOTHER
HUMAN BEING KNOW MORE.

-Charles Munger

”



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From The Desk Of Editor

In the week gone by, Global stock markets looked stressed on the news that the United States and China looked set to launch a new round of trade talks amid an escalating tariff row, while a decisive interest rate hike by Turkey's central bank gave some support to global risk appetite. European Central Bank (ECB) Mario Draghi said that the euro-area economy is still solid enough to cope with global risks as it sees that the downside risks to the growth would be mitigated by the improvement in the labor market and rising wages. In China, market participants looked worried about the impact on their economy of trade tensions, amid reports of a new round of talks that would give the Chinese government another chance to address U.S. concerns before the Trump administration imposes more tariffs. Meanwhile, Japanese companies have been preparing for spending, either to increase production capacity to meet strong demand or to improve efficiency to combat a severe labor crunch in the country. Government data released earlier this week showed Japan's economy grew an annualized real 3.0 percent in the April-June quarter, much quicker than the 1.9 percent initially reported.

Back at home, domestic market rallied to close in green amid a recovering rupee and positive global cues. The rupee got some strength after the news report that prime minister would hold a review meeting this weekend to find out ways to control the free fall of rupee against the US dollar. Undoubtedly, rising crude oil prices and sharp depreciation caused recent damage in the market. It has not only scared the market participants but also policymakers alike. To note the rupee lost almost 4 percent its value in the last 10 days of nonstop fall. Besides, market participants cheered that industrial growth remained on track in line with the growth reported in prior month. However, it remains to be seen that whether firmness in the industrial growth remains stay put in view of the deceleration in rupee and high energy prices. Meanwhile, CPI inflation dipped 3.69 per cent in August 2018, compared to 4.17 per cent in July 2018. While Inflation based on wholesale prices eased to a four-month low of 4.53 per cent in August.

On the commodity market front, high volatility in currency, trade tension amid some hurricane news made commodities volatile. CRB saw some buying on weakness in dollar index whereas in India, much needed appreciation in INR after five week brutal weakness kept the movement of commodities limited. Bullion counter on domestic bourses may witness some profit booking due to appreciation in local currency rupee and expectation of fed interest rate hike in this month meeting. Gold can take support near 30150 and can face resistance near 30850. Silver's underperformance has caused the gold-silver ratio to spike above 85, the highest level since September 1993. Crude oil prices may witness profit booking at higher levels on increasing trade tensions worries, emerging market crises that could dent global demand. BOJ 10-Yr Yield Target, BOJ Rate Decision and CPI of Japan, CPI of UK, ECB's Draghi speaks in Berlin, GDP of Newzeland, CPI of Canada, etc are only few high importance triggers for the commodities market this week.

Saurabh Jain
(Saurabh Jain)

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SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints, Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC NEWS

Economy

- India's industrial production increased more than expected in July. Industrial output grew 6.6 percent in July from a year ago, slightly faster than the expected 6.5 percent expansion. Nonetheless, this was slower than the 6.9 percent increase seen in June.
- India's consumer price inflation slowed in August. Consumer price inflation eased to 3.69 percent in August from 4.17 percent in July. In the same period last year, inflation was 3.28 percent. Prices were expected to climb 3.77 percent.

Pharmaceuticals

- Sun Pharmaceuticals Industries and Sun Pharma Advanced Research Company announced USFDA approval for the New Drug Application (NDA) of XELPROSTM (latanoprost ophthalmic emulsion) 0.005% for the reduction of elevated intraocular pressure (IOP, or pressure inside the eye) in patients with open-angle glaucoma or ocular hypertension. This approval is from Sun Pharma's Halol (Gujarat, India) facility.

Healthcare

- Apollo Hospitals Enterprise Ltd (AHEL) is expected to add 765 beds through brownfield and green field in next five years across three hospitals, with an investment of Rs 6.2 billion. This step will help expand its overall network to 73 hospitals. The new beds that are to be added come as part of its expansion plan which has been executed in the last few years.

Information Technology

- Tech Mahindra will set-up 5G center of excellence (CoE) in collaboration with Intel Technology in Redmond, Washington and Bengaluru. The centre will aim to help communication service providers optimise their capital expenditure on 5G migrations and rollout with help of virtualisation and open source technologies and accelerate new revenue-generating services that will lead the transformation journey.

Automobile

- Tata Motors plans to put in place a strategy to focus on emerging business opportunities for electric vehicles, shared mobility, fleet, rural markets besides mainstream personal vehicles. The new structure being put in place will help the company ready specific product plans for each of these segments in the coming 2-3 years.

Mining & Minerals

- NMDC plans to nearly double its mining capacity to 67 MTPA, as part of its diversification and forward-integration plan. It will also be setting up steel plants. NMDC's current mining capacity across three complexes in Karnataka and Chattisgarh is 35.57 MTPA. By 2021-22, it hopes to increase this to 67 MTPA through brownfield and greenfield expansion.

INTERNATIONAL NEWS

- US consumer price index rose by 0.2 percent in August, matching the increase seen in July. Economists had expected prices to climb by 0.3 percent. The modest increase in consumer prices was partly due to a jump in energy prices, which surged up by 1.9 percent in August after falling by 0.5 percent in July. Gasoline prices led the way higher, spiking by 3.0 percent.
- US initial jobless claims dipped to 204,000, a decrease of 1,000 from the previous week's revised level of 205,000. Economists had expected jobless claims to rise to 210,000 from the 203,000 originally reported for the previous week.
- Retail sales in China spiked 9.0 percent on year in August. That topped forecasts for an increase of 8.8 percent, which would have been unchanged from the July reading.
- Core machine orders in Japan surged a seasonally adjusted 11.0 percent on month in July, the Cabinet Office said - coming in at 918.6 billion yen. That beat expectations for a gain of 5.5 percent following the 8.8 percent slide in June.
- Eurozone industrial production decreased for the second straight month in July. Industrial output slid 0.8 percent month-on-month in July, the same pace of decline as seen in June. Economists had forecast a moderate drop of 0.5 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	38091	UP	27.04.18	34970	36100		35300
NIFTY50	11515	UP	27.04.18	10692	10900		10650
NIFTY IT	16073	UP	21.07.17	10712	13600		13400
NIFTY BANK	27164	UP	04.05.18	25645	26500		26200
ACC	1602	UP	27.07.18	1535	1530		1500
BHARTI AIRTEL	384	DOWN	25.01.18	453		390	400
BPCL	355	DOWN	29.06.18	373		390	410
CIPLA	666	UP	22.06.18	616	620		610
SBIN	291	UP	27.07.18	287	280		275
HINDALCO	245	UP	31.08.18	238	220		215
ICICI BANK	328	UP	03.08.18	305	320		310
INFOSYS*	734	UP	13.04.17	1010	660		640
ITC	307	UP	27.07.18	303	295		285
L&T	1359	UP	24.08.18	1343	1280		1260
MARUTI	8627	DOWN	14.09.18	8627		8900	9100
NTPC	175	UP	31.08.18	172	165		160
ONGC	173	UP	31.08.18	180	168		165
RELIANCE	1253	UP	23.06.17	718	1190		1150
TATASTEEL	615	UP	31.08.18	601	570		550

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

Closing as on 14-09-2018

NOTES:

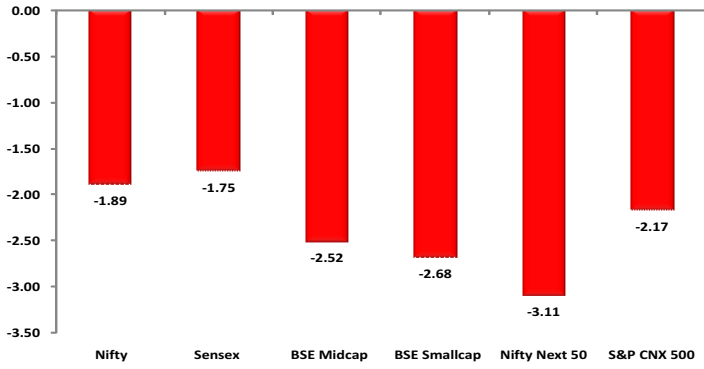
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
17-Sep-18	LT Foods	Dividend Re 0.15 Per Share
17-Sep-18	SJVN	Dividend Re 0.20 Per Share
17-Sep-18	Godfrey Phillips India	Dividend- Rs 8 Per Share
17-Sep-18	Sun Pharma Industries	Dividend Rs 2 Per Share
17-Sep-18	Rural Electrification Corp	Dividend Rs 1.75 Per Share
17-Sep-18	Repco Home Finance	Dividend- Rs 2.20 Per Share
18-Sep-18	RCF	Dividend Re 0.60 Per Share
18-Sep-18	PVR	Dividend-Rs 2 Per Share
18-Sep-18	Dilip Buildcon	Dividend- Re 1 Per Share
18-Sep-18	Gujarat Gas	Dividend Rs 4 Per Share
19-Sep-18	PNC Infratech	Dividend Re 0.50 Per Share
19-Sep-18	Gujarat State Petronet	Dividend- Rs 1.75 Per Share
19-Sep-18	Finolex Industries	Dividend- Rs 10 Per Share
19-Sep-18	PC Jeweller	Dividend Re 0.50 Per Share
19-Sep-18	Vakrangee	Dividend Re 0.25 Per Share
19-Sep-18	Anant Raj	Dividend Re 0.24 Per Share
19-Sep-18	Motilal Oswal Fin Services	Dividend- Rs 4.50 Per Share
19-Sep-18	kwality	Dividend Re 0.10 Per Share
19-Sep-18	Titagarh Wagons	Dividend- Re 0.30 Per Share
19-Sep-18	Jamna Auto Industries	Dividend Re 0.55 Per Share
19-Sep-18	Oil & Natural Gas Corp	Dividend Rs 1.35 Per Share
24-Sep-18	KNR Constructions	Dividend Re 0.40 Per Share
26-Sep-18	Hinduja Global Solutions	Dividend Rs 2.50 Per Share
26-Sep-18	Tanla Solutions	Dividend Re 0.30 Per Share
Ex-Date	Company	Purpose
17-Sep-18	Redington (India)	Buyback/Other business matters

EQUITY

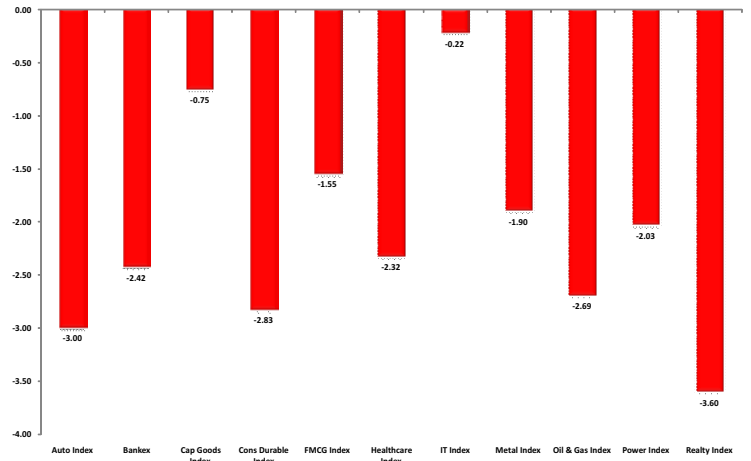
INDIAN INDICES (% Change)



SMC Trend

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

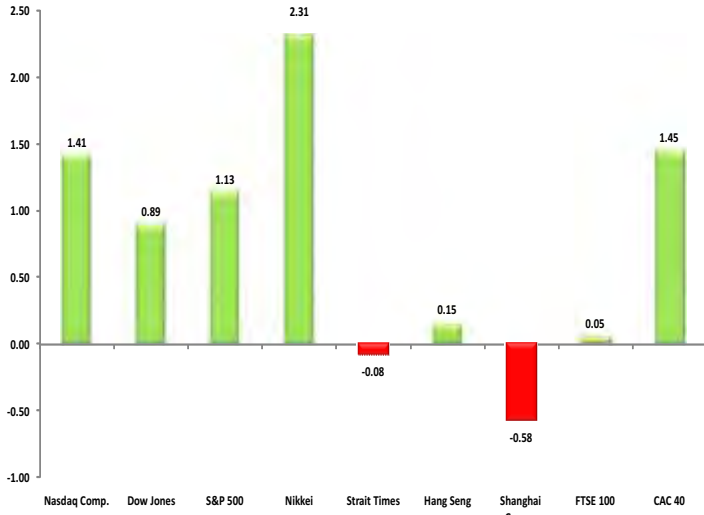
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

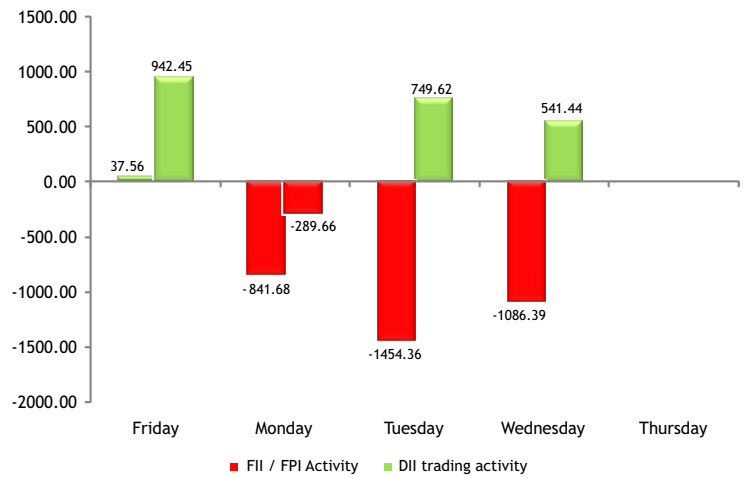


SMC Trend

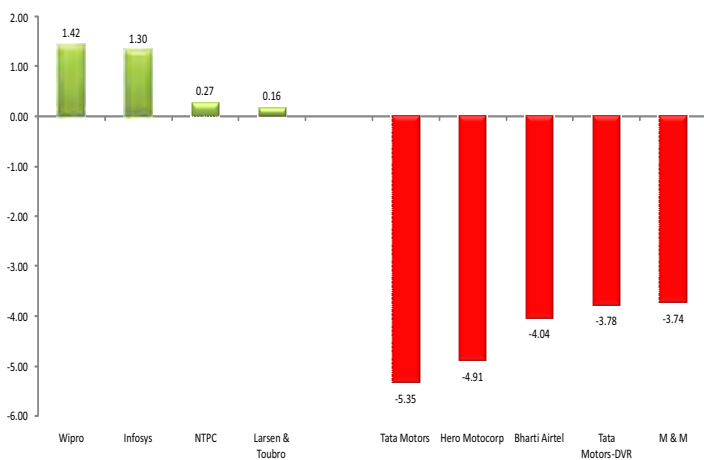
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

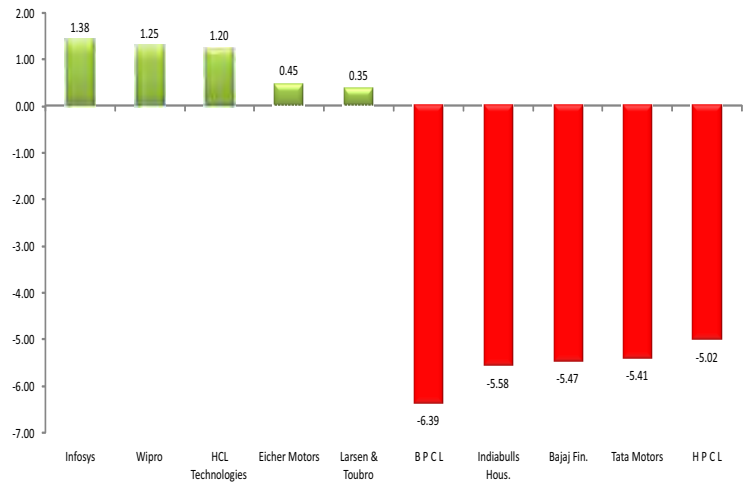
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



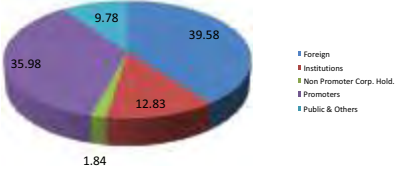
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

TECH MAHINDRA LIMITED	CMP: 760.25	Target Price: 935.00	Upside: 23%
VALUE PARAMETERS			
Face Value (Rs.)	5.00		
52 Week High/Low	779.40/434.10		
M.Cap (Rs. in Cr.)	74560.12		
EPS (Rs.)	39.70		
P/E Ratio (times)	19.15		
P/B Ratio (times)	3.95		
Dividend Yield (%)	1.70		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
Revenue	30772.90	34743.70	38314.50
Ebitda	4709.60	5920.30	6678.60
Ebit	3624.60	4738.50	5394.10
Pre-Tax Profit	4878.80	5231.70	6054.20
Net Income	3799.80	3979.60	4565.90
EPS	42.66	44.55	50.61
BVPS	213.32	242.27	274.29
RoE	21.54	19.62	19.59

Investment Rationale

- Tech Mahindra Limited is engaged in the business of computer programming, consultancy and related services. The Company's segments include Information Technology (IT) Services and Business Processing Outsourcing (BPO). It has 113,550+ professionals across 90 countries, helping over 926 global customers including Fortune 500 companies.
- The company added 13 active clients compared to the trailing March quarter, taking the active client count to 926 at the end of June 2018. Its total headcount was at 1,13,552 people, including 72,462 (software) and 34,700 (BPO). The company indicated at hiring around 4,000 freshers over the next three quarters as the IT services major focuses more on "demand-based" hiring instead of creating an inventory.
- Recently, the Telangana State Information Technology, Electronics and Communication department (ITE&C) has signed an MoU (Memorandum of Understanding) with digital transformation services provider Tech Mahindra to launch India's first Blockchain District Telangana. The Blockchain District will be a center of excellence for Blockchain, an incubator for technology and process development with infrastructure and facilities to foster growth of Indian blockchain start-ups and companies.
- It has also set up its R&D arm 'Makers Lab' in Plano, Dallas, US and Munich Germany. Makers Lab development work is focused on next gen technologies such as Artificial Intelligence (AI), Machine Learning, Robotics, Internet of Things (IoT), Augmented Reality/Virtual Reality, 5G - Network of the future. Tech Mahindra now has seven R&D centers globally. In April

2018, the global IT firm collaborated with long-term client and partner, British Telecom (BT) at the Adastral Park research campus, home of the world-renowned BT Labs to open the first Makers Lab in the UK.

- The Company's net profit increased by 13.6% to Rs 899.47 crore on 12.8% increase in net sales to Rs 8276 crore in Q1 June 2018 over Q1 June 2017. The overall business growth trajectory for the FY19 is on track.

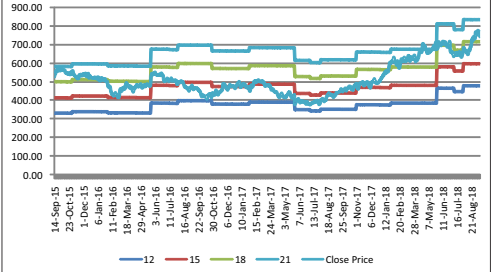
Risk

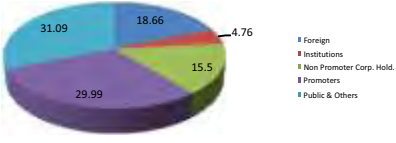
- Currency fluctuation
- Competitive market

Valuation:

The company will continue to focus on journey of margin improvement in FY19; while the global macros, including currency, continue to be volatile, it is working with a multipronged approach of enhancing operational efficiencies, embracing new-age delivery, reskilling and increasing value per employee. Thus, it is expected that the stock will see a price target of Rs. 935 in 8 to 10 months time frame on a target P/Ex of 21x and FY19 EPS of Rs.44.55.

P/E Chart



CAN FIN HOMES LIMITED	CMP: 309.00	Target Price: 365.00	Upside: 18%
VALUE PARAMETERS			
Face Value (Rs.)	2.00		
52 Week High/Low	578.40/297.60		
M.Cap (Rs. in Cr.)	4114.46		
EPS (Rs.)	23.12		
P/E Ratio (times)	13.37		
P/B Ratio (times)	3.06		
Dividend Yield (%)	0.65		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	ACTUAL	ESTIMATE	
	FY Mar-18	FY Mar-19	FY Mar-20
NII	563.10	584.90	695.50
Operating Profit	458.10	515.20	627.60
Pre-tax Profit	458.10	505.90	602.30
Net Income	301.80	334.10	397.60
EPS	22.67	25.13	29.65
BVPS	101.12	121.62	147.76
RoE	24.91	22.08	21.52

Investment Rationale

- Can Fin Homes Ltd. is a housing finance company and offers housing loan to individuals; housing loan to builders/developers, and loan against property. Its housing loan products include individual home loans and various schemes related to the construction or purchasing of properties. Moreover, it also accepts deposits from the public, including fixed deposit and cumulative deposit. It has also acquired license from IRDA (Insurance Regulatory and insurance business, giving it a competitive edge and widening its portfolio basket.
- The management of the company expects Loan book size of Rs. 19,500 crore by end of FY19 (+24% growth) and Rs. 40,000 crore by FY22(at 26% CAGR). Moreover, expects to open about 20 new branches during FY19 in regions with better growth.
- It has already opened 15 branches in Q1FY19 and the current network stands at 188 branches, Affordable Housing Loan Centers (AHLs) compared to a target of 190 by the end of FY19. As per management, the company wants to focus on Affordable Housing with a proper mix of Non-Housing segments.
- Asset quality of the company is maintained with Gross NPA ratio at 0.66% and Net NPA at 0.44% end June 2018.
- Loan book of the company has increased 17.5% to Rs 16199 crore at end June 2018, driven by 23% growth in non Karnataka market loan. Moreover, the management of the company expects strong loan growth for FY2019.
- It has reported a jump of 11% in the April-June quarter's FY19 net profit at Rs 77.29 crore against

net profit of Rs 69.61 crore in the first quarter of the previous fiscal 2017-18. Total income during the June quarter rose to Rs 405.67 crore, from Rs 366.59 crore in the same period.


Risk

- Regulatory Risk
- Competition Risk

Valuation

In terms of rate of interest, the company has well positioned between other housing finance companies (HFCs) and the bank. According to the management of the company, to gain more strength towards the market share, the company is more focusing on the affordable home loan segment. Moreover, it has a track record of delivering robust financial performance. Going forward, the company is likely to maintain the same on the back of healthy loan growth expectation and expansion in NIM. Thus, it is expected that the stock will see a price target of Rs.365 in 8 to 10 months time frame on an expected P/Bv of 3x and FY17 BVPS of Rs. 121.60.

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

Infibeam Avenues Limited (INFIBEAM)



The stock closed at Rs 234.95 on 14th September, 2018. It made a 52-week low at Rs 87.15 on 25th September 2017 and a 52-week high of Rs. 239.20 on 29th August 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 169.87

As we can see on charts that stock is continuously trading in higher highs and higher lows on weekly charts which is bullish in nature. Apart from this, it has given the breakout of “Bull Flag” pattern on daily charts and also manages to close above the same. Moreover, the technical indicators such as RSI and MACD are also suggesting buying for the stock. Therefore one can buy in the range of 229-231 levels for the upside target of 260-265 levels with SL below 215.

Jindal Steel & Power Limited (JINDALSTEL)



The stock closed at Rs 233.45 on 14th September, 2018. It made a 52-week low at Rs 131.90 on 25th September 2017 and a 52-week high of Rs. 294.30 on 23rd January 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 211.17

After testing yearly high of 294, stocks witnessed profit booking and touch 180 levels, which were the 200WEMA, started moving higher. It was forming a “Continuation Triangle” pattern on weekly charts and has given the breakout of same during last week and also manages to close above the same. it has given breakout on back of huge buying force as witness in rise in volumes, which indicates buying is aggressive for the stock . Therefore, one can buy in the range of 229-230 levels for the upside target of 260-265 levels with SL below 212.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

Above calls are recommended with a time horizon of 1-2 months

DERIVATIVES

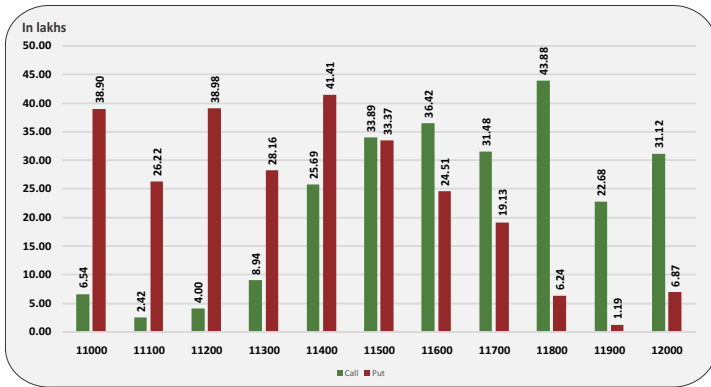
WEEKLY VIEW OF THE MARKET

The markets remained highly volatile in the week gone by as Nifty tested 11250 mark on downside on the back of profit booking at higher levels while in later part of the week once again bulls took control as Nifty managed to reclaim 11500 mark. The put writers were seen active in 11300 followed by 11400 put strike, which hold the maximum OI of more than 46 lakh shares. At this stage still there is lot of outstanding position and the momentum may likely to continue in coming week on the back of short covering by call writers. The derivative data indicates that volatility is likely to continue to grip the market with positive bias and range of 11400-11700 levels for Nifty will remain crucial moving forward. From technical front immediate resistance for the Nifty is placed at 11550-11600 levels. The Implied Volatility (IV) of calls closed at 13.46% while that for put options closed at 13.85%. The Nifty VIX for the week closed at 14.25%. The PCR OI for the week closed at 1.03 which indicates OTM put writing and call unwinding.

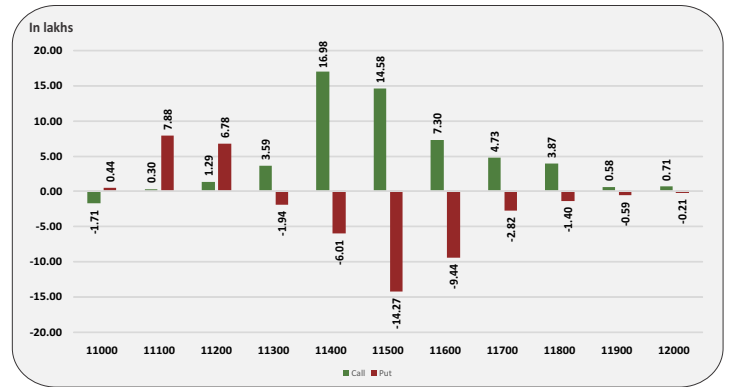
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	VEDL		BIOCON	HCLTECH
	BUY SEP 240. CALL 5.20 SELL SEP 250. CALL 2.25		BUY SEP 680. CALL 12.50 SELL SEP 700. CALL 7.20	BUY SEP 1060. PUT 9.80 SELL SEP 1040. PUT 4.80
FUTURE	Lot size: 1750 BEP: 242.95		Lot size: 900 BEP: 685.30	Lot size: 700 BEP: 1055.00
	Max. Profit: 12337.50 (7.05*1750) Max. Loss: 5162.50 (2.95*1750)		Max. Profit: 13230.00 (14.70*900) Max. Loss: 4770.00 (5.30*900)	Max. Profit: 10500.00 (15.00*700) Max. Loss: 3500.00 (5.00*700)
	ENGINERSIN (SEP FUTURE)	CHOLAFIN (SEP FUTURE)	ESCORTS(SEP FUTURE)	
	Buy: Above ₹135 Target: ₹144 Stop loss: ₹130	Sell: Below ₹1315 Target: ₹1274 Stop loss: ₹1336	Sell: Below ₹772 Target: ₹750 Stop loss: ₹784	

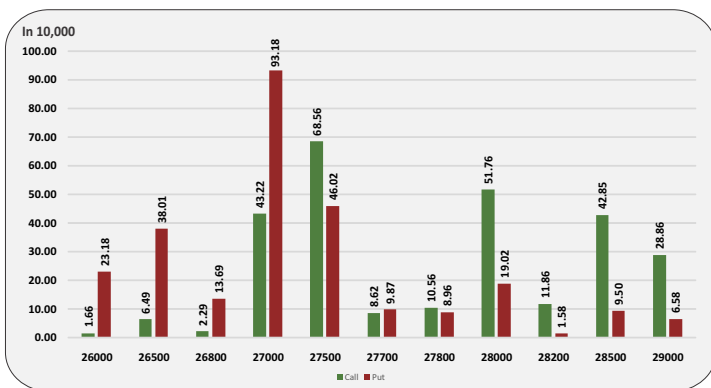
NIFTY OPTION OI CONCENTRATION (IN QTY)



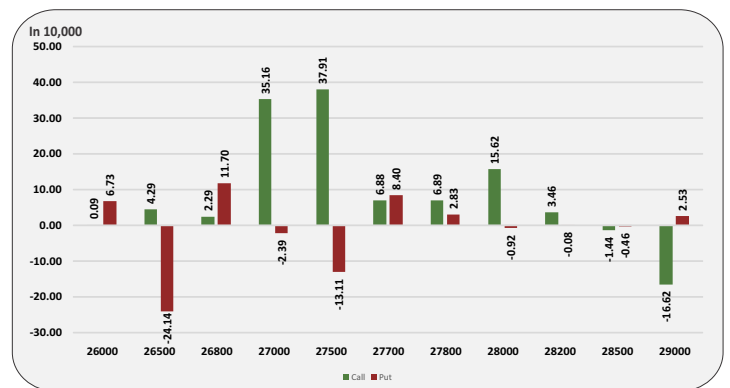
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	12-Sep	11-Sep	10-Sep	07-Sep	06-Sep
DISCOUNT/PREMIUM	47.45	48.75	54.60	43.85	30.25
COST OF CARRY%	0.82	0.81	0.80	0.76	0.75
PCR(OI)	1.03	0.98	1.07	1.26	1.14
PCR(VOL)	0.85	0.85	0.94	0.97	0.93
A/D RATIO(NIFTY 50)	1.63	0.16	0.16	2.40	2.19
A/D RATIO(ALLFO STOCK)*	1.88	0.12	0.12	4.11	1.62
IMPLIED VOLATILITY	13.46	13.63	12.59	10.38	11.98
VIX	14.25	15.33	15.20	13.89	13.89
HISTORICAL VOLATILITY	13.11	13.08	11.76	10.62	10.61

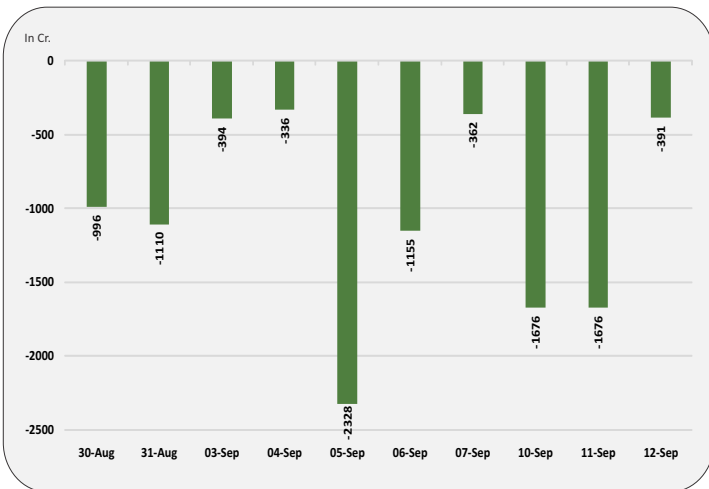
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

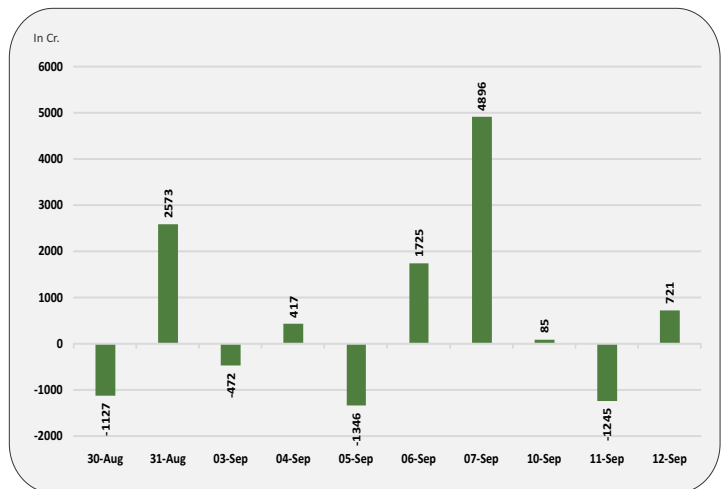
	12-Sep	11-Sep	10-Sep	07-Sep	06-Sep
DISCOUNT/PREMIUM	159.60	143.10	136.45	111.60	109.45
COST OF CARRY%	0.82	0.81	0.80	0.76	0.75
PCR(OI)	0.99	1.08	1.34	1.35	1.18
PCR(VOL)	0.71	0.86	0.66	0.75	0.86
A/D RATIO(BANKNIFTY)	1.00	0.20	0.10	3.00	2.00
A/D RATIO(ALLFO STOCK)#	1.33	0.17	0.05	3.20	0.83
IMPLIED VOLATILITY	14.31	14.81	14.00	13.94	13.80
VIX	14.25	15.33	15.20	13.89	13.89
HISTORICAL VOLATILITY	15.04	15.51	14.36	13.97	14.40

#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
BALRAMCHIN	78.55	0.45%	11865000	19.20%
HCLTECH	1090.00	1.04%	9325400	6.41%
INFIBEAM	231.25	0.43%	48480000	5.96%
PVR	1391.15	1.97%	829600	5.39%
NTPC	170.40	0.41%	39452000	4.75%
CUMMINSIND	781.55	1.97%	810600	2.48%
WIPRO	330.65	1.63%	28238400	2.09%
JINDALSTEL	225.70	2.08%	31680000	1.79%
NMDC	122.75	2.72%	24372000	0.52%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
ADANIEN	149.90	-5.34%	20152000	83.13%
MANAPPURAM	87.30	-9.63%	20826000	20.48%
TORNTPOWER	243.90	-9.97%	2433000	14.55%
HAVELLS	650.10	-4.00%	4583000	14.52%
DCBBANK	165.20	-2.59%	4684500	14.40%
KAJARIACER	418.80	-6.37%	2414000	14.19%
APOLLOTYRE	232.00	-6.71%	15957000	12.12%
YESBANK	315.80	-2.97%	97182750	11.99%
BPCL	335.90	-6.36%	12585600	11.04%
DRREDDY	2543.85	-3.74%	4842750	10.88%

**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 bearish trend is likely to persist in turmeric futures (Oct) & in days to come and it is expected to test 6500 levels. Spot prices of turmeric are declining at the markets in Erode on poor upcountry and local demand. Due to the arrival of medium to poor quality of this medicinal spice for sale, the buyers are getting less attracted & quoting decreased price. Even, the lower inflow of the spice is not lending support to lift the price. Jeera futures (Oct) has come out of the consolidation zone after two weeks taking support near 19445 & is showing signs of strength to test 20200-20300 levels. The fundamentals are on a stronger foot because of steady demand from domestic as well as overseas buyers. On the exports front, as supply from competitors such as Syria and Turkey are low due to adverse weather this year, India has a monopoly on jeera exports. Cardamom futures (Oct) is expected to take support near 1360 levels & trade with an upside bias. The information that the availability of this aromatic spice would be thin in the coming days following the devastating rains and consequent floods in the main growing areas in Kerala, will keep the prices elevated. Coriander futures (Oct) may possibly witness a consolidation in the range of 5050-5500 levels. Apart from sufficient production, imports have led to a huge carryover. Consumption is also not very promising, leading to a huge inventory. It is reported that India is likely to have imported 7,400 tn coriander, both seed and powder during the period April-June.

OIL AND OILSEEDS

Soybean futures (October) is likely to trade with a downside bias & remain below 3300 levels. The crushers are not getting the parity as demand for soymeal is not as expected; hence they are crushing only 60-70% of their capacity. Mustard futures (Oct) is expected to face resistance near 4300 levels. The recent surge has turned the crush margin to negative of Rs.-53 per quintal. The demand for mustard cake has dried up sighting a steep rise in mustard cake prices. Until few days back, the domestic edible oils were decoupling against soy oil on CBOT and palm oil in Bursa Malaysia Derivatives. The reason of this occurrence was an all-time low Rupee against dollar, making import commodities pricier. But, now when the Indian Rupee has started to depreciate, the veg oil futures on the domestic bourse are expected to witness a long pending correction. Higher year-over-year global production of both soy and palm oil has put downward pressure on prices of both oils. Moreover, the environment of reduced edible oil demand is dragging down soy oil as well as palm oil prices on the international bourse. The latest statistics showed that Malaysia palm oil stockpiles in August rose 12.4% from a month earlier to 2.49 million tonnes, while production gained 7.9% to 1.62 million tonnes. Meanwhile, USDA reported that U.S soybean oil ending stocks for 2018-19 were estimated higher by 100 million to 2.166 billion lb. Based on this analysis, soy oil futures (Oct) is expected to plunge towards 725 levels, CPO futures (Sept) might take a dip to test 580, if breaks the support near 592 levels.

OTHER COMMODITIES

The uptrend in mentha oil futures (Sept) is likely to persist on the back of strong fundamentals. The farmers and stockists are holding their stocks with anticipation of better return ahead and thus gradually selling their stocks. It is being estimated that around 40% of crop is now being left with farmers. Exports demand is also robust at present, and depreciating rupee is likely to boost it further. Guar seed futures (Oct) is expected to trade with a downside bias owing to selling pressure & test 4200-4150, facing resistance near 4500 levels. Arrivals of the new guar seed crop have started in Ganganagar, Rajasthan. Acreage under guar in Rajasthan rose 8% on year to 3.1 mln ha till the end of August, the state farm department data showed. In Bikaner and Jodhpur, arrivals will start in mid-November, while in Haryana, from first week of October. Daily new-crop arrivals of guar seed are seen rising to 40,000-60,000 bags in the coming weeks. The moisture content in the new crop is in the range of 10-12%, higher than last year as traders were bringing unripe crop to the market to avail of higher prices. Chana futures (Oct) will possibly take support near 3930 & gain towards 4175 levels. There is a buzz in the market that the government is likely to raise the import duty on masur to 100% from 30% and more than double the export sop for chana to 15% from 7%. The move is seen as an effort to boost exports and push up domestic prices of the pulses.

BULLIONS

Bullion counter on domestic bourses may witness some profit booking due to appreciation in local currency rupee and expectation of Fed interest rate hike in this month meeting coupled with trade tensions between US and China. Meanwhile, China had informed World Trade Organization that it would impose tariff on \$7 billion worth of US import per year in retaliation to US tariffs. Gold can take support near 30150 levels and can face resistance near 30850 levels while Silver can take support near 36500 levels while it faces resistance near 38000 levels. Meanwhile, the historical average for the ratios is around 50. If we see a resolution in trade talks between US with China then silver can recover at faster pace along with other base metals. Furthermore crisis in the global currency market is resulting into flow of investment towards currencies from the bullion. International gold prices have declined about 12 percent from a peak in April amid intensifying global trade tensions and under pressure from rising U.S. interest rates. This has driven investors towards record short positions in Comex gold and heavy liquidations in gold exchange-traded funds and SPDR Gold Trust holdings fell towards 745.19 tonnes recently. Meanwhile, U.S. consumer prices rose less than expected in August and underlying inflation pressures also appeared to be slowing, suggesting the Federal Reserve's pace of rate hikes could slow.

ENERGY COMPLEX

Crude oil prices may witness profit booking at higher levels on increasing trade tensions worries, emerging market crises that could dent global demand. The International Energy Agency stated that although the oil market was tightening at the moment and world oil demand would soon reach 100 million barrels per day (bpd) as global economic risks were mounting. Crude oil prices can take support near 4750 and resistance near 5100. U.S. crude oil production fell by 100,000 bpd, to 10.9 million bpd, as the industry faces pipeline capacity constraints. Outside the United States, investors have been focusing on the impact of U.S. sanctions against Iran that will target oil exports from November. Iranian tankers, carrying about 2.4 million barrels of South Pars condensate combined, have been floating off the UAE since August after South Korea halted imports from Iran while China's demand dropped during summer. At least three North Asian buyers will receive extra supplies of oil from Saudi Arabia after the kingdom cut its prices for most grades in October and as they look to cushion the impact on supply of U.S. sanctions on Iran. Natural gas can trade on sideways path as it can take support near 192 and resistance near 208. Hurricane Florence approached the North Carolina coast and a federal report showed a weekly storage build in line with estimates. Hurricane activity in the Atlantic and now the Caribbean, could generate volatility given the infrastructure in the Gulf of Mexico.

BASE METALS

Base metal counter may trade on sideways bias amid growing uncertainty regarding US and China trade tensions. Copper can trade in range as it can take support near 410 levels and can face resistance near 445 levels. Chilean copper commission Cochilco stated that Chile produced 3.31 million tonnes of copper in the first seven months of the year, an increase of 10.8 percent from the same period a year earlier. Zinc may face resistance near 180 levels as it can take support near 165 levels in near term. Nickel prices can trade with sideways bias but short covering at lower levels can be seen. Overall it can take support near 880 levels and can face resistance near 940 levels. Lead may remain sideways as it can take support near 143 levels while it has resistance near 152 levels. London Metal Exchange lead stocks are nearly 14.6% down from the 142,225 tonnes recorded on January 2 and SHFE lead stocks are down by 59.7% from the beginning of this year. Aluminium can take support near 140 levels and resistance near 152 levels. Aluminum prices fell to a three week-low on expectations that provincial curbs in China could remove less supply than the 30 percent cuts stipulated in a draft central government document released last month. China's aluminium producers cut output by 3 percent in August from the month before, as high raw material costs squeeze their profit margins. China, the world's biggest aluminium producer, churned out 2.84 million tonnes of the metal last month, according to the National Bureau of Statistics (NBS).

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3261.00	04.09.18	UP	3312.00	3215.00	-	3190.00
NCDEX	JEERA	OCT	20070.00	14.08.18	Sideways	19610.00	19300.00	20200.00	-
NCDEX	REF.SOY OIL	OCT	737.65	12.09.18	Down	737.65	-	743.00	747.00
NCDEX	RMSEED	OCT	4253.00	04.09.18	UP	4109.00	4210.00	-	4180.00
NCDEX	CHANA	OCT	4076.00	24.08.18	Down	4101.00	-	4095.00	4130.00
NCDEX	GUARSEED	OCT	4312.00	31.08.18	UP	4408.50	4260.00	-	4190.00
NCDEX	COCUD	DEC	1700.50	27.08.18	Down	1677.00	-	1754.00	1765.00
MCX	CPO	SEP	595.70	12.09.18	Down	598.40	-	603.00	606.50
MCX	MENTHA OIL	SEP	1778.90	06.09.18	Sideways	1722.60	1670.00	1800.00	-
MCX	CARDAMOM	OCT	1431.40	11.06.18	UP	914.50	1390.00	-	1374.00
MCX	SILVER	DEC	37061.00	13.09.18	Sideways	37061.00	36900.00	37650.00	-
MCX	GOLD	OCT	30450.00	24.08.18	UP	29903.00	30200.00	-	30070.00
MCX	COPPER	NOV	428.75	30.08.18	Sideways	431.65	412.00	435.00	-
MCX	LEAD	SEP	146.10	06.09.18	Sideways	146.85	143.00	150.00	-
MCX	ZINC	SEP	168.45	10.09.18	Down	172.70	-	172.70	174.00
MCX	NICKEL	SEP	901.10	03.09.18	Down	912.30	-	911.00	918.00
MCX	ALUMINIUM	SEP	145.45	23.08.18	Sideways	146.05	143.00	150.00	-
MCX	CRUDE OIL	OCT	4922.00	13.09.18	Sideways	4922.00	4810.00	5120.00	-
MCX	NATURAL GAS	SEP	203.00	04.09.18	Down	202.50	-	205.50	207.50

Closing as on 13.09.18

- NOTES :**
- 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 - 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS

ALUMINIUM MCX (SEP)



ALUMINIUM MCX (SEP) contract closed at Rs. 145.45 on 13th Sep'18. The contract made its high of Rs. 153.55 on 30th Aug'18 and a low of Rs. 139.30 on 3rd Aug'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 146.45.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.37. One can sell at Rs. 147 for a target of Rs. 143 with the stop loss of Rs. 149.

CRUDEOIL MCX (OCT)



CRUDEOIL MCX (OCT) contract closed at Rs. 4922 on 13th Sep'18. The contract made its high of Rs. 5132 on 12th 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. 4901.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55.16. One can sell below Rs. 4900 for a target of Rs. 4780 with the stop loss of Rs. 4960.

GUARSEED NCDEX (OCT)



GUARSEED NCDEX (OCT) contract closed at Rs. 4312 on 12th Sep'18. The contract made its high of Rs. 4650 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. 4334.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 44.43. One can sell at Rs. 4320 for a target of Rs. 4180 with the stop loss of Rs. 4390.

NEWS DIGEST

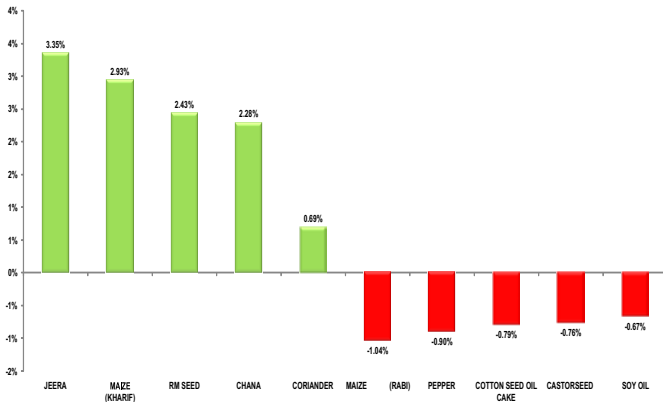
- LME clearing house may not be immediately allowed to provide services for members in European Economic Area (EEA) countries after Britain leaves the European Union.
- Chilean copper commission Cochilco stated that Chile produced 3.31 million tonnes of copper in the first seven months of the year, an increase of 10.8% from the same period a year earlier.
- China monthly crude oil output hit 16 million tonnes, or 3.77 million bpd.
- President Donald Trump warned that he was ready to levy additional tariffs on practically all Chinese imports, while China is prepared to ask the WTO for permission to impose sanctions on the US.
- The Cabinet approved the Pradhan Mantri Annadata Aay Sanrakshan Abhiyan umbrella scheme to ensure MSP to farmers on the procurement of crops harvested in 2018-19 (Jul-Jun).
- The Cabinet Committee on Economic Affairs approved a hike in the price of ethanol derived from B-heavy molasses to 52.43 rupees a ltr for 2018-19 (Dec-Nov) from 47.49 rupees announced in June.
- Inventory of wheat in the government's central pool was at 38.5 million tons as of Sep 1, up from 27.8 million tons a year ago. - Food Corporation of India.
- Malaysia's palm oil output rose 8% on month to 1.6 million tons in August & inventories of palm oil in the country were up 12% on month at 2.5 million tons. - Malaysian Palm Oil Board
- Export of chana or chickpeas in July from Australia, declined 80.9% on year to 26,117 tn. - Australian Bureau of Statistics.

WEEKLY COMMENTARY

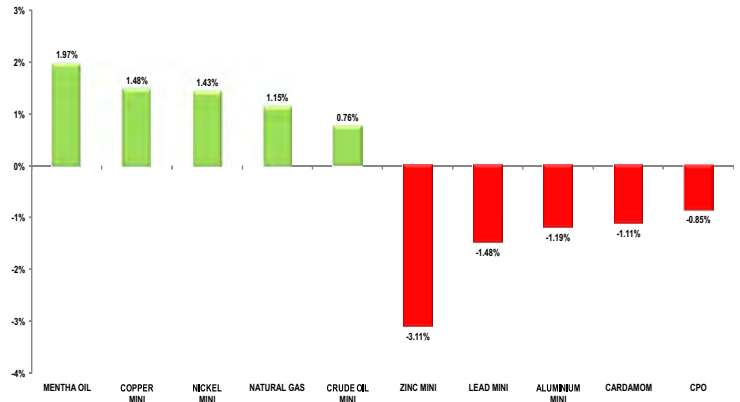
High volatility in currency, trade tension amid some hurricane news made commodities volatile. CRB saw some buying on weakness in dollar index whereas in India, much needed appreciation in INR after five week brutal weakness kept the movement of commodities limited. Crude saw both side wild swings but overall settled in green. Initially prices jumped on hurricane issue amid following a report showing a larger-than-expected drop in domestic crude stockpiles and then on Thursday it saw sharp fall, as OPEC's biggest monthly jump in output in more than two years cooled concerns about a possible oil supply shortage. Inventories of U.S. crude fell by 5.296 million barrels for the week ended Sept. 7, beating expectations for a draw of 1.300 million barrels, according to data from the Energy Information Administration (EIA). Natural gas moved up despite buildup in inventories on upcoming seasonal demand. Gold prices rose on Friday morning in Asia, as U.S. President Donald Trump dampened market optimism brought by the possibility of renewed trade talks between Washington and Beijing. Downside in dollar index, renewed strength in the euro amid festive demand was other reasons for the upside. In Indian market, gold decoupled and closed down on sharp appreciation in rupee. Trend was similar in silver; in COMEX, it closed in green territory but in MCX, it was weak on appreciation in INR. In industrial metals, copper and nickel prices augmented on weak dollar whereas aluminum, zinc and lead ignored this trigger on ongoing trade war tension. Zinc slipped to its lowest in three weeks on Tuesday as speculators added bearish positions against the backdrop of persistent international trade concerns and a slide in steel prices.

Cotton counter saw bearish activities on reports of improvement in acreage and lesser pest attacks in Maharashtra and good condition of cotton in main cotton growing states. Restricted arrivals of chana in the physical market influenced prices. Increasing holdings, tracking a rising demand from millers against tight supplies from growing belts at the spot markets, led to the rise in chana prices in futures. Oil seeds moved up on positive crush margin whereas both edible oil futures traded down. CPO prices took correction as August's palm oil stock of 2.49 million tonnes – up 28.17% year-on-year and 12.4% from July in Malaysia. However, downside is capped on higher Brent crude oil, weak ringgit, upcoming Deepavali festival and China's appetite to raise inventory.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

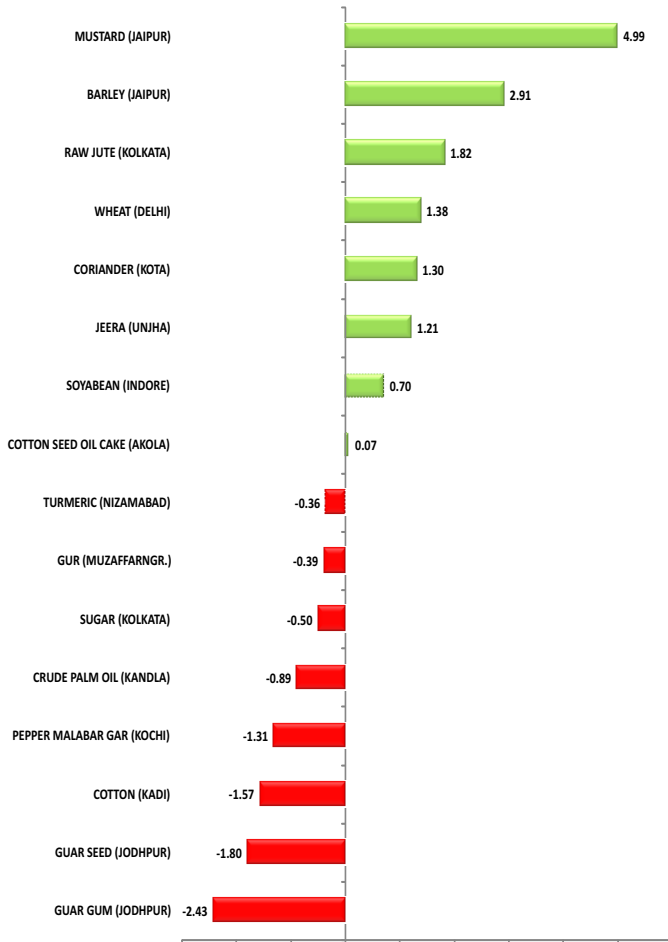
COMMODITY	UNIT	06.09.18 QTY.	13.09.18 QTY.	DIFFERENCE
BARLEY	MT	5247	5247	0
CASTOR SEED	MT	43061	44500	1439
CHANA	MT	52348	49151	-3197
CORIANDER	MT	16964	17637	673
COTTON SEED OIL CAKE	MT	15947	13787	-2160
GUARGUM	MT	12151	12144	-7
GUARSEED	MT	8093	8184	91
JEERA NEW	MT	2136	2322	186
MAIZE RABI	MT	5334	5334	0
RM SEED	MT	33704	25118	-8586
TURMERIC	MT	1593	2308	715
WHEAT	MT	6742	6473	-269

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	05.09.18 QTY.	11.09.18 QTY.	DIFFERENCE
BRASS	MT	1.93	1.93	0.00
GOLD	KGS	18.00	18.00	0.00
GOLD MINI	KGS	22.50	15.70	-6.80
GOLD GUINEA	KGS	6.48	6.48	0.00
MENTHA OIL	KGS	1095862.85	1076424.60	-19438.25
SILVER (30 KG Bar)	KGS	40347.86	34695.02	-5652.84

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	06.09.18	13.09.18	
ALUMINIUM	1064450	1052975	-11475
COPPER	262100	233025	-29075
NICKEL	237030	235836	-1194
LEAD	121500	120300	-1200
ZINC	236900	227300	-9600

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

COMMODITY	EXCHANGE	CONTRACT	07.09.18	13.09.18	CHANGE(%)
ALUMINIUM	LME	CASH	2030.00	2014.50	-0.76
COPPER	LME	CASH	5883.00	5991.00	1.84
LEAD	LME	CASH	2036.50	2042.00	0.27
NICKEL	LME	CASH	12290.00	12645.00	2.89
ZINC	LME	CASH	2412.00	2369.00	-1.78
GOLD	COMEX	DEC	1200.40	1208.20	0.65
SILVER	COMEX	DEC	14.17	14.24	0.52
LIGHT CRUDE OIL	NYMEX	OCT	67.75	68.59	1.24
NATURAL GAS	NYMEX	OCT	2.78	2.82	1.48

New Procurement policy A holistic approach

The Cabinet has given approval to the new procurement policy, which will ensure that the farmers get the minimum support price (MSP) at a time when the market prices fall below the benchmark prices set by the government. The new mechanism is expected to be crop specific. This will mark a significant departure from the current mechanism, under which the crops are purchased by the government and the MSP price is transferred to farmers' account through Direct Benefit Transfer. The new umbrella policy is named as 'Pradhan Mantri Annadata Aay Sanraksh Han Abhiyan' (PM-AASHA). According to an official statement, it clubs together an existing procurement scheme with newly introduced options – meant for oilseeds only – of additional procurement by private traders or a cash payment scheme. The Cabinet has sanctioned Rs. 15,053 crore to implement the PM-AASHA in the next two financial years, of which Rs. 6,250 crore will be spent this year.

Additional Credit guarantee

Apart from the Rs.15,053 crore to be spent over a two-year period to implement the scheme, the Cabinet approved an additional government credit guarantee of Rs. 16,550 crore for agencies undertaking procurement.

Multi optional policy

Under the new policy, the states will also have an option to choose between the existing Price Support Scheme (PSS) and the Price Deficiency Payment Scheme or engage private players in procurement to ensure MSP to farmers.

Price Deficiency Payment Scheme

The Price Deficiency Payment Scheme is modelled on the Bhavantar experiment in Madhya Pradesh last year, where there is no physical procurement at all. Instead, the price difference between MSP and market prices will be made to pre-registered farmers selling the produce in the notified market yard through a transparent auction process and the government will directly pay them the difference between the MSP and the monthly average market rate. The cash payment will be deposited in their bank accounts.

Under the new PM-AASHA scheme, the existing Price Support Scheme (PSS) will continue for pulses and copra, with Central agencies—including the NAFED and the Food Corporation of India—physically procuring the produce whenever the market rates fall below MSP, up to a maximum limit of 25% of the total harvest. The Centre will bear the costs.

The pilot scheme

Under the pilot scheme, selected private procurement agencies will procure the commodity at the MSP, instead of the government. Maximum service charges up to 15% of the notified MSP will be payable.

The other existing procurement schemes being implemented for procurement of paddy, wheat and nutri-cereals/coarse grains as well as commercial crops such as cotton and jute will be continued for providing MSP to farmers.

Committing to realize the vision of doubling farmers' income by 2022, the government is working with a holistic approach and several market reforms have been initiated by the government. The emphasis is on enhancing productivity, reducing cost of cultivation and strengthening post-harvesting management, including market structure. After increasing MSP 50% higher than the farmers' production costs, including labor cost, it is more important that farmers get the full benefit of the announced MSP but without proper procurement, it is not possible.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	07.09.18	13.09.18	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.44	8.33	-1.27
Soy oil	CBOT	DEC	Cents per Pound	28.27	27.79	-1.70
CPO	BMD	NOV	MYR per MT	2266.00	2243.00	-1.02
Cotton	ICE	DEC	Cents per Pound	81.99	81.51	-0.59

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	72.2100	73.0250	72.1000	72.2875
EUR/INR	83.3825	84.7075	83.3800	83.7875
GBP/INR	93.4000	95.0300	93.2350	93.9750
JPY/INR	65.1125	65.5425	64.6775	64.8800

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

Market Stance

In the first half of the week, rupee came under heavy pressure to hit another all time low of 72.91 due to India's widening CAD and tumbling emerging market currencies, but then on Wednesday rupee recovered in anticipation of intervention by RBI as Prime Minister Modi called for an economic review meet over the weekend to discuss rupee depreciation. In addition economic affairs secretary stated government and RBI will do everything to check rupee slide. Rupee got further respite from the upbeat CPI & IIP which came in at 3.69% and 6.6% respectively. General dollar weakness, after China and U.S. decided to hold trade talk & disappointment on U.S. inflation, also supported rupee. However, the gains were limited as government approved Rs. 15000 Cr procurement policy and extended MSP to all 23 crops. On the cross currency front, both BOE and ECB kept interest rate on hold. Pound recovered on BREXIT optimism whereas EURO got a boost from ECB's decision to reduce the bond buying program to 15 billion Euros during the last three months of 2018. Going into next week, lot will depend on how the review meeting spans out, but still rupee gains can be limited due to global pressures

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at 72.2875 on 12th Sep'18. The contract made its high of 73.02 on 12th Sep'18 and a low of 72.1000 on 10th Sep'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.55.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 70.30. One can buy above 72.0000 for the target of 72.6500 with the stop loss of 71.6000.

GBP/INR



GBP/INR (SEP) contract closed at 93.9750 on 12th Sep'18. The contract made its high of 95.0300 on 12th Sep'18 and a low of 93.2350 on 10th Sep'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 92.58.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 67.59. One can buy above 94.5000 for a target of 95.0000 with the stop loss of 94.2000.

News Flows of last week

- 9th Sep Current account deficit widens to 2.4% of GDP
- 10th Sep EU's Barnier says getting a Brexit deal is realistic in 6-8 weeks
- 10th Sep UK GDP Growth Near 1-Year High.
- 11th Sep Indian 10Y bond yields continues to rise and remains above 8%
- 11th Sep Mark Carney To Remain Bank Of England Governor Until January 2020.
- 12th Sep PM Modi to review economic situation, to hold review meeting this weekend.
- 12th Sep Retail inflation dips in August to 3.69%; IIP grows at 6.6% in July
- 12th Sep India's trade deficit at \$17.4 billion in August as imports, exports rise.
- 12th Sep BOE & ECB votes unanimously to keep interest rates on hold

Economic gauge for the next week

Date	Currency	Event	Previous
17th Sep	EUR	CPI (YoY) (Aug)	2.00%
17th Sep	USD	NY Empire State Manufacturing Index (Sep)	25.60
19th Sep	JPY	Trade Balance (Aug)	-232B
19th Sep	JPY	BoJ Interest Rate Decision	-0.10%
19th Sep	GBP	CPI (YoY) (Aug)	2.5%
19th Sep	USD	Building Permits (Aug)	1.303M
20th Sep	GBP	Retail Sales (MoM) (Aug)	0.70%
20th Sep	USD	Philadelphia Fed Manufacturing Index (Sep)	11.9
20th Sep	USD	Existing Home Sales (Aug)	5.34M
21st Sep	EUR	French GDP (YoY)	1.70%
21st Sep	EUR	EUROZONE Manufacturing PMI (Sep)	54.6
21st Sep	EUR	EUROZONE Services PMI (Sep)	54.4
21st Sep	USD	Manufacturing PMI (Sep)	54.7
21st Sep	USD	Services PMI (Sep)	54.8

EUR/INR



EUR/INR (SEP) contract closed at 83.7875 on 12th Sep'18. The contract made its high of 84.7075 on 12th Sep'18 and a low of 83.3800 on 10th Sep'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 83.04.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 66.77. One can buy around 84.0000 for a target of 84.5500 with the stop loss of 83.7400.

JPY/INR



JPY/INR (SEP) contract closed at 64.8800 on 12th Sep'18. The contract made its high of 65.5425 on 12th Sep'18 and a low of 64.6775 on 12th Sep'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 64.38.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 66.47. One can short around 64.7500 for a target of 64.2500 with the stop loss of 65.0000

Issue Highlights

Industry	Construction and Infrastructure
Offer for sale (Shares)	9,905,157
Employee reservation	500,000
Net Offer to the Public	9,405,157
Issue Size (Rs. Cr.)	465-471
Price Band (Rs.)	470-475
Discount offered to Retail & Employee investors	Rs. 10
Offer Date	17-Sep-18
Close Date	19-Sep-18
Face Value	10
Lot Size	30

Issue Composition

	In shares
Total Issue for Sale	9,405,157
QIB	4,702,578
NIB	1,410,774
Retail	3,291,805

Objects of the Issue

- **Offer for Sale:** The Promoter Selling Shareholder shall carry out divestment of 9.9 Mn shares which is approx. 10.5% of their stake. The company would not receive any proceeds from this offer.
- Further, the Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

Book Running Lead Manager IDBI Capital Markets & Securities Limited
 SBI Capital Markets Limited
 Axis Capital Limited

Name of the registrar Karvy Computershare Pvt Ltd

Valuation

Considering the P/E valuation on the upper price band of Rs.475 EPS and P/E of FY2018 are Rs.43.76 and 10.85 multiple respectively and at a lower price band of Rs. 470, P/E multiple is 10.74. Looking at the P/B ratio on the upper price band of Rs.475., book value and P/B of FY18 are Rs.405.83 and 1.17 multiple respectively and at a lower price band of Rs.470 P/B multiple is 1.16. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

About the Company

Incorporated in 1976, the company is a government company under the ministry of railways engaged in the business of engineering and construction. Apart from Railways, the company is also engaged in construction of highways and roads in accordance with international standards, both in India and abroad.

Strength

Construction business operates in diverse sectors covering many countries: With respect to its geographically diversified business operations, it has so far completed more than 127 projects in more than 24 countries across the globe, and 380 projects in various states in India as of March 31, 2018.

Excellent execution track record through strong operating systems and controls: As of March 31, 2018, Ircon has undertaken total of 33 railway projects in 2 countries internationally and in 13 states in India, with an aggregate length of 1,664.74 km. Revenue from railway projects accounted for 77.12%, 68.26% and 68.95% of the total revenue from operation for FY 2016, FY 2017 and FY 2018, respectively.

Strong financial performance and credit profile: The Company has a strong credit profile that includes non-fund based standby bank limits of Rs. 3120 Cr. out of which Rs. 1664.78 Cr has been utilised. As of March 31, 2018, the financial profile of the Company is characterized by healthy profitability margins and a comfortable liquidity position.

Visible growth through robust order book and steady execution: The Order Book as of March 31, 2018 was Rs.22406.80 cr which translates into approximately six times its total operating revenue in Fiscal Year 2018. The average order size in its construction business increased from Rs.621.75 Cr. in Fiscal Year 2016 to Rs. 678.46 Cr in Fiscal Year 2018.

Strategy

Continue expanding its geographical footprint within and beyond India: The Company believes by further expanding its geographical coverage and expanding into new areas within India, it will be able to take on more projects proposed by the Government of India and further consolidate its position in the infrastructure sector.

Paradigm shift in revenue generation: The Company is gradually moving from generating income only through individual projects to regularly generating revenue and profits through its Subsidiaries and Joint Venture companies. Its Subsidiaries and Joint Venture companies are likely to generate revenue and profits on a sustained basis because of continued operation of existing projects and new projects.

Maintain favorable financial risk profile: Given the increased competition across industry segments in which it operates, having stable financial resources and healthy cash balance (as of March 31, 2018, its cash and cash equivalent balance is ₹1574 cr) is crucial to obtain and execute large-scale projects in the current operational environment.

Risk Factors

- Business and revenues are substantially dependent on construction and infrastructure projects undertaken or awarded by government authorities
- No guarantee of order books and its future projects may be delayed
- Major order book is from Railway sector

Outlook

With excellent execution track record through strong operating systems and controls and strong financial performance and credit profile, the company is expected to see good growth record going forward. Also the company enjoys the strong order book. However, 86.70% of its Order Book is from the Railway sector projects. Any change in the sector causing decline in the number of project available may adversely affect its revenues and profitability.

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



INDUSTRY & FUND UPDATE

Mutual funds garner Rs 7,600 crore via SIPs in August

Retail investors are increasingly opting for systematic investment plans (SIPs) in mutual funds as the industry garnered over Rs 7,600 crore through this route in August, a surge of 47 percent from the year-ago period. With this, total funds garnered through SIPs has reached to Rs 36,760 crore in the current fiscal so far (April-August), according to the data available with Association of Mutual Funds in India (Amfi). In the entire 2017-18, over 67,000 crore was mopped-up through SIP route and more than Rs 43,900 crore in the preceding fiscal. As per the latest data, SIP contribution in August was Rs 7,658 crore, a little higher than Rs 7,554 crore seen in the preceding month. In comparison, the industry garnered Rs 5,206 crore in August last year and Rs 3,496 crore in August 2016. MFs have 2.38 crore SIP accounts through which investors regularly invest in Indian mutual fund schemes. In the current fiscal, over 10 lakh SIP accounts were added each month on an average, with an average ticket size of Rs 3,200.

Equity mutual funds see highest redemptions in last five months

Equity mutual funds, including arbitrage funds and tax-saving or ELSS schemes, witnessed redemptions worth Rs 22,362 crore in August, shows data from Amfi. The redemptions are the highest in the last five months. Compared to the previous month, the total redemptions from equity schemes, including arbitrage funds and ELSS, increased by 46 per cent. Year-on-year, total redemptions have risen by 85 per cent. Total inflows in equity schemes for August stood at Rs 28,285 crore. The irony is that total inflows in equity mutual fund schemes are also at their five-month high. However, the high redemptions have brought down the net inflows to Rs 5,923 crore, the lowest since, February 2017. Tax-saving or ELSS have seen inflows worth Rs 1,395 crore and redemptions worth Rs 754 crore in August.

Mahindra Mutual Fund revises fund manager for multicap fund

Mahindra Mutual Fund has revised the fund manager of Mahindra Mutual Fund Badhat Yojana - Multicap Fund, with immediate effect, the fund house said in an addendum. Consequently, Srinivasan Ramamurthy will oversee the scheme, instead of Ratish Varier who ceased to be the fund manager of the scheme, the addendum said. All other features of the scheme will remain unchanged.

Franklin Templeton Mutual Fund revises exit load of equity hybrid fund

Franklin Templeton Mutual Fund has revised the exit load structure of Franklin India Equity Hybrid Fund, with immediate effect, the fund house said in an addendum. Subsequently, investments above the 10 percent limit will now levy an exit load of a percent if investments are redeemed within one year from the date of allotment. Earlier, the scheme levied a percent exit load if units were redeemed or switched-out within one year from the date of allotment, the addendum stated. All other features of the scheme remain unchanged.

Principal Mutual Fund temporarily suspends subscription under 4 schemes

Principal Mutual Fund has temporarily suspended all subscriptions and additional switch-ins under Principal Cash Management Fund, Principal Ultra Short Term Fund, Principal Low Duration Fund and Principal Arbitrage Fund, the fund house said in an addendum. The fund house also notified that the processing of registrations under systematic investment plans and other 'pre-registered' investments in the above-mentioned schemes will remain suspended to 'protect the interest of the unit-holders'. Generally, a fund house prefers to stop fresh inflows when there is a perceived dearth of investment opportunities. Instead, the fund may choose to sit on the cash till the market opens up for sound investments. Also, the fund manager may not always be in a position to wait it out and avoid investing altogether. In such cases, restricting inflows in the scheme is the only way out. All other features of the schemes will remain unchanged.

Tata Mutual Fund revises fund manager of two schemes

Tata Mutual Fund has revised the fund management responsibility of Tata Ethical Fund and Tata Offshore India Shariah Scheme from September 7, the fund house said in an addendum. Subsequently, Rupesh Patel will manage both schemes, replacing Pradeep Gokhale, who ceased to be the fund manager of the schemes from September 7, the addendum said. All other features of the schemes will remain unchanged.

Motilal Oswal Mutual Fund seeks SEBI nod for Nifty 250 Index Fund

Motilal Oswal Mutual Fund has sought Securities and Exchange Board of India's approval to launch Motilal Oswal Nifty 250 Index Fund, according to the draft offer document on the regulator's website. The open-ended scheme tracking Nifty LargeMidcap 250 Index will invest at least 95 percent of its assets in securities constituting Nifty LargeMidcap 250 Index, derivatives on the securities constituting Nifty Large Midcap 250 Index. It will also invest up to 5 percent in debt and money market instruments and cash at call.

NEW FUND OFFER

Scheme Name	Sundaram Long Term Tax Advantage Fund - Series - V - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	25-Jun-2018
Closes on	24-Sep-2018
Investment Objective	The investment objective of the scheme is to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.
Min. Investment	Rs.5000/-
Fund Manager	S Krishnakumar / Dwijendra Srivastava

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

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	44.91	03-Apr-2008	3775.75	-2.46	0.58	17.49	21.74	15.46	1.8	0.84	0.14	4.23	6.01	69.97	19.80
UTI Equity Fund - Growth	145.78	20-Apr-1992	6857.2	4.88	13.13	16.67	13.84	12.69	1.38	0.87	0.03	58.44	29.96	9.32	2.27
Axis Midcap Fund - Growth	36.56	18-Feb-2011	1394.17	4.34	10.75	15.22	13.17	18.68	1.64	0.77	0.09	13.88	66.27	5.94	13.91
ICICI Prudential Focused Equity Fund-R-G	31.69	28-May-2009	545.01	7.83	9.62	15.11	14.22	13.21	1.31	0.77	-0.03	91.31	N.A	N.A	8.69
Parag Parikh Long Term Equity Fund-R-G	25.15	24-May-2013	1064.79	4.06	7.32	14.78	15.81	18.98	1.09	0.55	0.09	35.48	14.67	15.58	34.27
Invesco India Contra Fund - Growth	48.49	11-Apr-2007	1558.27	2.19	6.45	14.77	18.09	14.81	1.61	1.01	0.07	69.86	10.73	15.04	4.37
ICICI Prudential Multicap Fund - Growth	299.92	01-Oct-1994	2808.17	7.94	9.74	14.67	14.75	15.25	1.37	0.8	0.00	81.54	9.13	4.67	4.66

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	380.45	19-Aug-1999	5215.28	5.36	8.51	15.03	13.51	21.01	1.38	0.82	-0.02	72.42	9.71	13.36	4.52
Invesco India Tax Plan - Growth	51.88	29-Dec-2006	545.72	2.21	8.54	13.42	14.95	15.09	1.37	0.92	0.03	71.15	14.75	12.34	1.76
Aditya Birla Sun Life Tax Relief 96 - G	32.77	06-Mar-2008	6022.30	3.31	6.67	13.04	16.05	11.94	1.44	0.81	0.08	39.60	34.73	22.66	3.01
Aditya Birla Sun Life Tax Plan - Growth	40.97	03-Oct-2006	718.03	3.25	6.64	12.80	15.60	12.53	1.44	0.81	0.07	40.88	35.14	22.81	1.17
Canara Robeco Equity Tax Saver Fund-G	63.89	02-Feb-2009	858.17	5.08	9.64	12.09	13.21	21.28	1.34	0.85	0.03	65.34	15.09	15.45	4.12
Axis Long Term Equity Fund - Growth	44.54	29-Dec-2009	17097.10	1.59	9.64	12.05	13.88	18.71	1.41	0.83	0.05	67.63	24.34	5.51	2.52
IDBI Equity Advantage Fund-Reg-Growth	27.56	10-Sep-2013	666.88	0.66	5.35	8.85	10.80	22.44	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	89.53	23-Jun-2000	1016.04	3.33	7.42	11.28	13.19	12.68	0.90	0.01	51.89	16.53	4.43	27.15
Principal Hybrid Equity Fund - Growth	77.49	14-Jan-2000	1280.74	1.83	4.32	8.39	16.67	11.59	1.23	0.06	47.09	8.54	10.10	34.27
HDFC Childrens Gift Fund	118.67	02-Mar-2001	2215.16	2.17	4.40	8.15	13.34	16.88	1.07	0.00	40.02	10.26	17.27	32.44
SBI Equity Hybrid Fund - Growth	128.65	09-Oct-1995	23833.60	1.07	4.22	7.68	11.35	15.89	1.06	-0.01	41.05	13.78	8.88	36.28
ICICI Prudential Equity & Debt Fund-G	130.85	03-Nov-1999	28510.20	3.15	2.85	7.14	13.65	14.60	1.06	-0.01	61.89	4.61	2.06	31.45
Mirae Asset Hybrid - Equity Fund-Reg-G	14.16	29-Jul-2015	1182.94	3.68	5.66	6.19	13.89	11.76	1.11	0.00	61.43	9.19	3.36	26.02
Canara Robeco Equity Hybrid Fund-G	152.71	01-Feb-1993	1601.55	2.24	4.67	5.65	12.04	11.38	0.97	-0.01	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
BOI AXA Credit Risk Fund - Reg - Growth	13.72	27-Feb-2015	1534.44	-5.88	-6.20	1.54	7.25	6.91	9.54	9.33	7.34	0.18	11.53	2.16
Invesco India Ultra Short Term Fund-G	1825.57	30-Dec-2010	1129.17	3.90	4.72	5.79	6.87	6.40	7.97	8.12	3.35	-0.01	8.25	0.36
Axis Corporate Debt Fund - Reg - Growth	10.77	13-Jul-2017	290.43	-2.47	-0.31	3.03	6.65	6.25	N.A	6.58	4.30	-0.14	8.47	0.91
Sundaram Short Term Credit Risk F-R-G	26.04	30-Jul-2002	484.98	1.30	1.47	4.29	6.41	6.09	6.82	6.11	4.10	-0.15	9.37	N.A
Kotak Corporate Bond Fund - Std-Growth	2345.14	21-Sep-2007	1173.21	-3.10	-2.20	2.65	6.50	5.97	7.91	8.07	5.94	-0.01	8.48	N.A
Franklin India Credit Risk Fund - Growth	18.45	07-Dec-2011	6930.85	-6.89	-9.60	0.25	6.04	5.87	8.12	9.47	7.92	0.09	10.53	N.A
Franklin India Income Opportunities F-G	21.09	11-Dec-2009	3555.02	-10.83	-15.14	-2.72	5.67	5.84	8.16	8.89	7.64	0.12	10.49	N.A

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	3757.78	31-Jan-2002	10095.90	-5.65	-8.56	1.05	6.27	5.95	8.14	8.29	7.88	0.12	N.A	10.53
L&T Low Duration Fund - Reg - Growth	19.12	04-Dec-2010	1352.78	-0.76	-0.11	3.87	5.79	5.47	8.34	8.69	6.68	0.05	1.09	9.01
HDFC Short Term Debt Fund - Growth	19.59	25-Jun-2010	10591.80	-3.01	-3.80	1.46	5.48	5.14	7.47	8.52	6.46	-0.09	1.38	8.46
Kotak Credit Risk Fund - Reg - Growth	19.46	11-May-2010	5237.22	-6.40	-7.23	-0.26	5.04	4.81	7.91	8.31	9.76	-0.05	N.A	9.71
Aditya Birla Sun Life Corporate Bond F-R-G	67.62	03-Mar-1997	17092.80	-2.64	-3.65	0.60	5.02	4.46	7.66	9.28	9.74	-0.07	N.A	8.36
Aditya Birla Sun Life Banking & PSU Debt F-R-G	225.12	02-May-2008	6376.87	-2.89	-3.64	0.52	4.92	3.81	7.91	8.14	16.43	-0.07	N.A	8.09
Aditya Birla Sun Life Medium Term Plan-R-G	22.33	25-Mar-2009	11482.40	-11.53	-10.49	-2.66	4.91	4.34	8.05	8.85	12.59	-0.03	N.A	9.87

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 12/09/2018 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

*Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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