

# INVEST GUIDE

Your partner in success

## THE VICIOUS CYCLE OF INTEREST RATES



**COVER  
STORY**  
Pg 3

**02** How to select a mutual fund

**05** A few mistakes that EVERY stock investor tends to make!!

**07** A few things for investors to keep a note of while parking their money

**11** Market Update

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**ABHINAV ANGRISH**  
CEO & Managing Director

Dear Investors,

The first half of CY 2018 turned out to be challenging for equity markets where a noticeable trend in the market was the divergence in the performance of large and mid/small companies. The large cap indices viz. S&P BSE Sensex & CNX Nifty ended the half year with marginal gains of around 4% and 2% respectively.

However, the mid-cap and small-cap indices, starkly diverged from their large cap peers with the S&P BSE Mid-cap and S&P BSE Small-cap indices falling around 13% and 17% respectively year to date. Among sectoral indices BSE IT and BSE Teck were top performers while BSE Realty and BSE Power were bottom performers during this half year period.

India's consumer price index (CPI) or retail inflation stood at 4.87% in the month of May 2018, higher from 4.58% in April 2018 due to a strong base effect and high fuel prices. Inflation based on wholesale prices also shot up to a 14-month high of 4.43% in May, from 3.18% in April on increasing prices of petrol and diesel as well as vegetables.

India's industrial activity gained pace in April after moderating in the previous month led by manufacturing and mining activity. The index of industrial production (IIP) rose 4.9 percent in April over a year ago. For financial year 2017-18, industrial output rose by 4.3 percent over the previous year. The rise in April mainly reflects a pick-up in manufacturing as it contributes more than three-fourths to the index.

India's fiscal deficit for April-May period stood at 55.3% of the budgeted target for the current fiscal year as compared with 68.3% a year ago. India's current account deficit (CAD) stood at \$13 billion or 1.9% of GDP in the fourth quarter of fiscal 2018.

Corporate earnings are now gradually starting to recover as in Q4FY18 Sensex companies (ex banks) reported a PAT Growth of 15% YoY. This marks it as the first quarter reporting double digit earnings growth since previous five quarters.

Crude prices have touched a new 5 year's high of US\$80. Indian rupee has now depreciated to Rs. 68.55/US\$ from Rs. 66.37/US\$ in April. This along with a falling rupee has caused domestic fuel prices move to their all-time highest levels stoking inflation fears.

In order to address the inflation concerns, RBI in its latest monetary policy meet had increased the key benchmark rates by 25 bps, first rate hike in last 4 years. We think that in the backdrop of depreciating rupee, high Minimum Support Prices (MSP), rising core inflation, sharp FII outflow, another interest rate hike may happen this year.

Going forward, we expect Indian equity markets to continue to be volatile for the remainder of the year due to factors such as trade war concerns, rising crude oil prices, and tightening of global monetary policy, depreciating rupee. Elections, both state and central may also add to volatility at the end of the year.

In such times, investing through SIP/STP is the right approach to reduce volatility and benefit from it. In our view, investors should continue to invest systematically or in staggered manner in diversified equity funds with a 3-5 year view to benefit from growth potential of equities. Those investors who have a higher risk-appetite and a longer horizon can also consider doing systematic investments in some of good mid and small cap mutual funds as valuations in mid and small-caps have now corrected after the crash. The investors also need to be prepared to take advantage of any major volatility in markets whenever it occurs.

Regards,

**ABHINAV ANGRISH**

## CONTENTS

- 01 CEO's Desk
- 02 How to select a mutual fund
- 03 Cover Story - The Vicious cycle of interest rates
- 05 A few mistakes that EVERY stock investor tends to make!!
- 07 A few things for investors to keep a note of while parking their money
- 08 Why InvestOnline.in?
- 11 Market Update
- 17 Mutual Fund Report



## HOW TO SELECT A MUTUAL FUND

The moment we have a headache, mild fever and cold we run towards our medical kit at home and pick out a medicine that we think will help. If the medical condition prevails till the next day, we run to our next door pharmacist seeking advice or call up a cousin to get the advice on which medicine to take. Only when the situation goes out of control, we run to a doctor.

In the same way, we handle our investment decisions. When it comes to our investment decisions, we always trust our colleague or friend over an experienced financial advisor. Every patient requires intervention from doctor, diagnosis of the problem and a treatment specific to the patient's problem. The same process must be followed in financial investments as well.

It would be wrong to identify one fund or a set of funds as best performing funds and investing in them. One single fund is not a solution to all our problems. Choosing a mutual fund to invest is an outcome of need analysis, risk profiling, defined financial goals etc. Much like everyone else, you too would have, felt this when you stepped into a restaurant and just a peep at the menu card is enough to send you home dizzy; and all of them look so lip-licking tasty that you keep changing your mind almost every second. Well, you may feel the scenario in case of mutual funds too. There are a few thousand funds in the industry and it looks like a maze for the new entrants. If you too are finding it tough to solve the maze, the best option would be to seek professional help from a trusted advisor. However, if you still want to attempt finding suitable investments on your own, here are some pointers that would help you:

### ❖ **Plan your investment horizon:**

When you have some funds to invest, you would normally have a plan about how you want to utilize it ultimately. For

instance, you may want to save up for the down payment of your dream home in two years' time or put it away for your retirement which is fifteen years away. Knowing your investment horizon would be the first step in selecting a suitable investment.

### ❖ **Define your investment objective:**

While investing, your objective could be to aim for: Growth of capital, if your financial goal is a long term one. An example would be the retirement goal identified above. Preservation of capital, if your goal is short term like the down payment goal identified above. Generation of regular income, if you are investing a lump sum with an aim of drawing it down over a period of time. An example of this would be a retired person wanting monthly cash flows for his living. Objective, in some cases, could also be tax saving or even generating a particular rate of return without going through the above process elaborately.

### ❖ **Know your risk appetite:**

What is the extent of risk that your financial position forces you to take? This depends on the gap between where you are and where you want to go. If the gap is large, you may need to take higher risk and vice-versa. It doesn't only depend on where you want to reach but also your ability to do it, i.e. the extent of risk that your present financial health allows you to take! If you are too deep in debt, you may not afford to take much risk.

### ❖ **Evaluate and select the right fund:**

Your overall attributes and risk profile play a very important role in this regard. You need to match your horizon and risk profile with the fund category. Typically, more volatile funds like equity funds are suitable for long term investing and debt funds for short term. Similarly, your risk profile plays a very important role in selecting the fund category. If you do not have the risk tolerance, picking a volatile category like small cap funds could cause you to panic and leading to unexpected outcomes.

## THE VICIOUS CYCLE OF INTEREST RATES



The hot topic of gossip for the last few months has been the rising interest in the economy. It's true that rising interest rates if not managed well could have a devastating effect on our economy, as it is basically curbing economic growth by restricting capital flow, but it's not that bad as this means you will earn a higher interest on your savings and investments. The 10 year US Treasury yield is above 3%, a rate not seen since last 3 years. Given our vigorous economy and stock market forecasters pricing in up to four rate increases this year, some credible economists are predicting the 10 year yield at 4 percent by the year end.

We now face a potential economic scourge as the long period of low interest rates are coming to an end, but instead of again starting to complain about it, one needs to agree and understand that it had to go up some day as it was lowered for global economy to revive during recession and eventually had to go up one day when the economy was strong. It is the role of the central banks to shuffle interest rates to keep the economy under control and meet its objective of inflation & unemployment. And so considering this it wasn't a surprise at all. In fact, we all should have expected this from the central banks a few years back.

Eyeing to which, the Fed recently hiked its key interest rate by another 25 basis, as expected, on 13th June, 2018, but had surprised financial markets by signaling two more rate hikes during the year to counter tax cut-fueled economic strength. The consensus Fed rate hike outlook showed a

total of four increases this year, up from a prior view for three. Policymakers continued to see three more rate hikes in 2019. The major worry has been that the Fed has been on the bridge of a hawkish shift and has just got off the fence now.

Mr. Powell, the chairman of the Fed reserve bank indicated that the rate setting committee was cognizant of the risk of moving too quickly or too slowly, adding that policymakers also aren't overly worried about inflation exceeding 2%. He also added that the economy was in a great shape. While the Fed continues to see economic risks as balanced, Mr. Powell seemed to emphasize a stance of gradual tightening to 'sustain that expansion' by keeping things from overheating.

Yet, the market's initial, limited reaction masked an ominous sign: a flatter yield curve and a smooth financial market. Firming inflation and Fed rate-hike expectations have pushed up short-term government bond yields. But the narrow gap between short-term and long-term Treasuries signals growing doubts about the durability of the economy's momentum.



A week earlier to this, even our domestic central bank had raised the repo rate to 6.25% by 25 basis points. This came in as Central banks across the world are now under pressure to follow a Fed Reserve raising interest rates, putting particular stress on emerging markets and developing economies. Banks may have anticipated the RBI's move as major lenders such as State Bank of India, ICICI Bank and Punjab National Bank had raised their lending rates one week prior to the meeting only.

Before this, the last rate hike came in January 2014, when rates went up from 7.75% to 8%. This hike officially marked the turning of the interest rate cycle for our domestic markets, though banks have been raising rates on deposits and loans for a few months now. Interest rates started going down from 2015 and the last rate cut was in August 2017.

During the meeting, the RBI increased its inflation projection to 4.8%-4.9% in the first half of the financial year and 4.7% in the first half and 4.4% for the second half. The RBI kept outlook for

GDP growth for 2018-19 retained at 7.4% as projected in the April policy. Apart from this, it kept the monetary stance neutral, which meant interest rates could move either way, but also hinted an indirect hike in the future by saying that it is not likely to be the end of the hike cycle as domestic price risks such as MSP hikes and firm global commodity prices would warrant further monetary action.

Global central banks are in a tightening mode after a circle of almost 5 years. And following the latest hikes economists foresee another 25 basis point rate hike in the next meeting, i.e. in August.

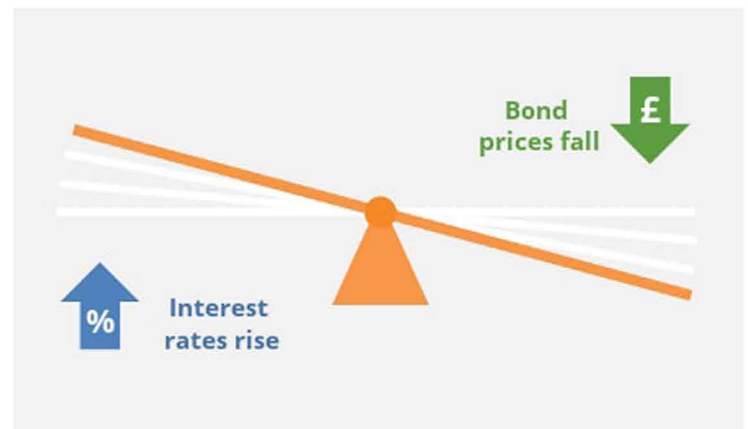
### So, How will it affect asset valuations?

Theoretically, every asset is priced based on the risk free rate + a premium priced for a particular asset. And asset budgeting too uses risk free rate to evaluate projects and assets based on discounting, if the risk free rate rises, we will be discounting all the asset at a higher rate resulting in requiring a higher pay off to take that extra unit of risk.

So, If we take that as a base, then equity market valuations should correct in a situation of rising interest rates to a level where equity markets start to look fairly attractive risk reward wise, the only way the market can head higher from here is by an increase in corporate earnings as only this thing will allow PE's to sustain higher levels. India's 10-year bond yield was up nearly 100bps in the past six months. Our analysis indicates that a 1% change in cost of equity results in approximately 12% knock on valuations, unless offset by higher earnings growth. And some pockets of the Indian stock market are already feeling the heat. The mid-cap and small-cap stocks, for instance.

Despite this, a few experts feel the historical relationship between short rates and equities cannot be relied upon in the coming cycle. They believe that the stocks will just witness volatility and nothing else as the rate cycle inflects upward. In short, with interest rates expected to remain elevated, markets are at minimum expected to be highly volatile and negative if earnings fail to pick up meaningfully.

Rising rates are bad news for debt fund investors too. When the interest rate starts to move up, the price of existing bonds falls which in turn pushes down the net asset value of debt funds, translating into lower returns for the investor. As far as debt mutual fund holders are concerned, the impact of rising interest rates is more about the schemes that hold long-term securities compared to those holding bonds which are maturing early. So now the question is where should one invest in a rising interest rate scenario? And



how can one protect their money from losing its value? Inflation has reduced real returns, so how to beat inflation?

In this situation with rising inflation, rising interest rates and well priced equity market, investors are in a fix as to where to invest their hard-earned money!

In this rising interest rate scenario, investors must invest in products like bank deposits, corporate bonds, fixed maturity plans and debt mutual funds as currently they are offering high yield even in the short tenure with a fixed return. Though even these products get affected by rising interest rates, but with comparatively lower effect than other asset classes. In fact, even these products vary on the risk-return profile and are conducive enough to suit every type of investor's profile.

The fact is rising interest rates pose a challenge to investors of both equity and debt markets as both react negatively to rising interest rates. The key to successfully invest in a rising interest rate scenario is to become conservative and be selective in asset allocation. A rising interest rate scenario is seen as a losing proposition by many investors. However, one can invest meaningfully and even make money in such phases. While capital appreciation opportunities are few, one may take advantage of reinvestment opportunities at higher yields and implicitly earn higher returns. To make this strategy more sophisticated, investors may do well to invest in assets with a shorter duration and thereby optimize returns. Debt funds with underlying securities with longer holding period may be avoided as they depreciate in a rising interest rate scenario the most, resulting in a potential capital loss.

To avoid direct exposure to credit risk, investors should take the mutual fund route and seek to invest in debt funds which have robust asset quality and short duration. And once everything is under control and the equity markets have corrected enough, one must start to slowly shift to equity again through STP. This is one of best strategy one could follow in the current economic scenario.



## A few mistakes that EVERY stock investor tends to make!!

Even experienced traders are also not ALWAYS SUCCESSFUL. We are human being and as a human being we always tend to make a mistake. Here are the most common mistakes which investors make in the stock market and must avoid doing.

### 1. Putting Too Many Eggs in One Basket

The Non-diversification is one of the biggest mistakes that most people make as they are so confident about their stocks that they think it's illogical to invest in multiple stocks which may average out the profits. But often those positions don't move the way you want them to and a lack of diversification can be painful for performance. Remember, it's always about minimizing risk and maximizing the profits.



### 2. Intrinsic Value

Indian consumers are great at recognizing a sale on their favorite products, but when it comes to stocks we aren't always as value minded. There are various standardized techniques for valuing an investment, and it's very easy to determine if something is cheaper than its intrinsic value or not. So do your homework, before you plan to invest.

### 3. Thinking you're Special

The biggest behavioral mistake is not recognizing that you have biases, "If you don't have them then you're not human". Taking contradicting positions to the market just because they are available at a cheap price and you have a feeling that the market will turn is obviously a big NO from the market point of you.

### 4. Letting the Tax play your mind

People have a mentality that they don't want to waste money paying taxes; therefore they don't sell their securities despite a good profit because they might end up paying taxes. But they don't realize that if the stock prices go down, then it might cost them much more than the 15% capital gains tax.



### 5. Changing plans in midstream

While investors should focus on making logical and careful decisions, it is impossible to completely ignore our emotions. The best way to mitigate the harsh reality of emotion is sticking to your original plan. If you say you are going to sell shares when a given stock hits Rs.50, and then actually sell. This time isn't different.

# LESS IS MORE

When you look at mutual funds available for investing, you are intimidated by a plethora of over 2000 options. Sometimes mind boggling choice itself makes us fearful to choose; lest we go wrong!

At Motilal Oswal Mutual Fund, we believe in the power of focus. We have only 5 high quality equity mutual fund schemes to choose from. Each with a concentrated portfolio consisting of not more than 20-25 stocks at any point of time. We believe investing is about picking correctly from highly differentiated choices and not about playing a “spot the difference” contest with poorly defined clones.

After all; focus brings mastery. And mastery makes things simple for you.

**THINK EQUITY**  
**THINK MOTILAL OSWAL**



**BUY RIGHT**  
**SIT TIGHT**

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





## A few things for investors to keep a note of while parking their money

The reason why you are investing can affect the approach you are taking. The purpose of the investment will decide the constraints of your investment. For Example:- If you do not have any dependent on you and money is saved for leisure, then you need to apply one type of approach - typically with a long-term time horizon and opting for a high proportion of growth stocks. If you are retired and have a lump sum and need an income, then bonds/ stocks of mature companies which pay out substantial dividends/interest may be appropriate.

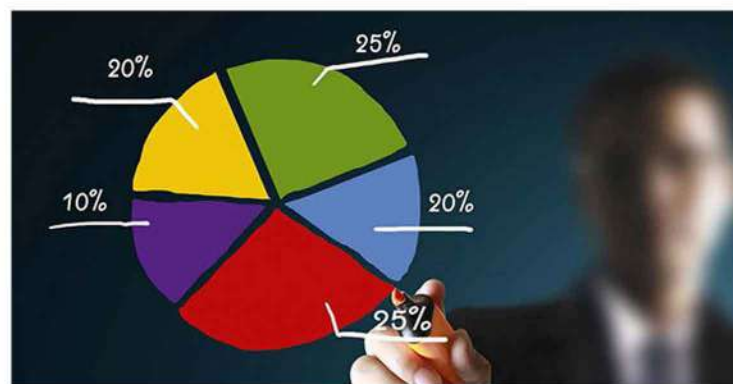
### **Remember the difference between volatility and risk**

There is a general assumption that investing in equities is risky. Sorry, but we don't agree. If you obey certain rules and have a long-term investing horizon, then equities are not so risky as you may be assuming. However, yes equities are more volatile than other investments. In the short run, they can rise or fall in value quite rapidly. But in the long run, on aggregate, history tells us they outperform most other asset classes. By contrast, in the long run, if you want to avoid the ravages of inflation, cash can be quite risky. If the interest earned minus tax rate is less than inflation, then cash is a guaranteed way to lose money over time. So think again is cash risky or equity?



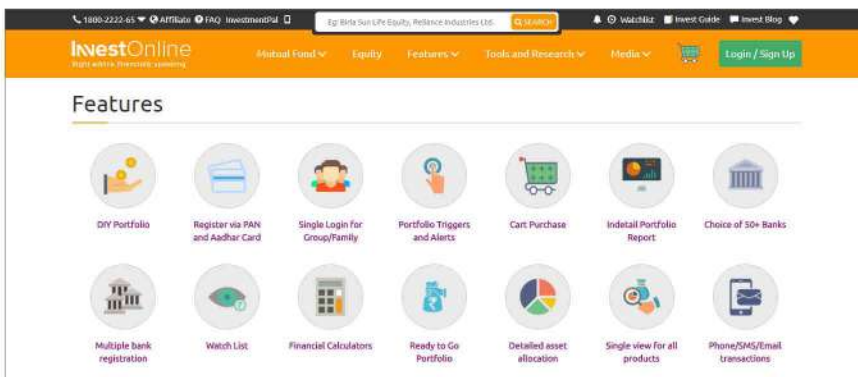
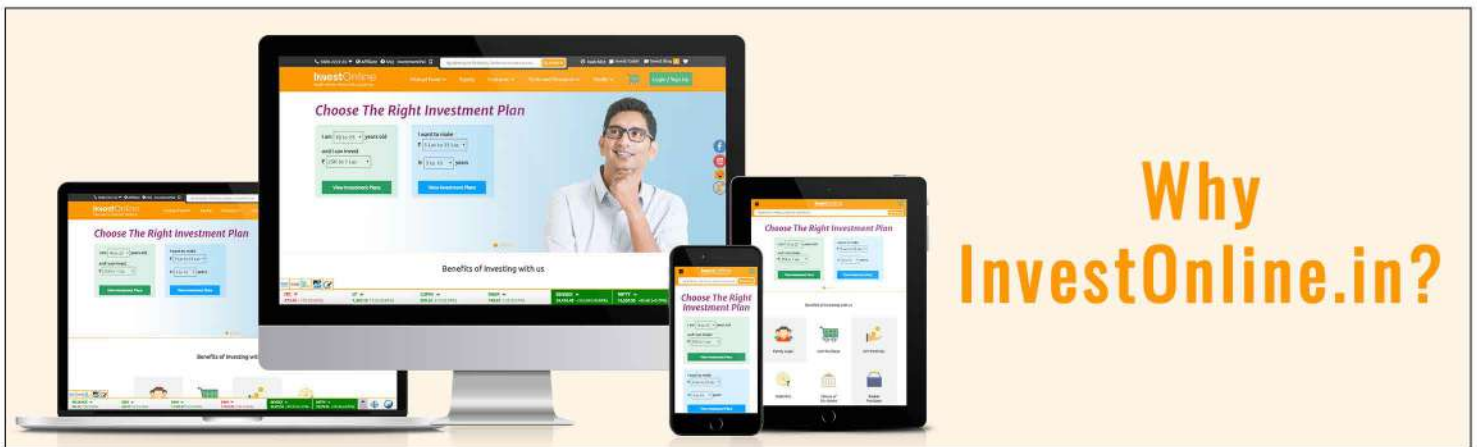
### **Diversification**

Don't just assume that you are done with diversification if you have bought 10 stocks, you may still not be on the right track if all your stocks are correlated and the purpose of diversification is still unsolved. So you must not just assume your portfolio is Diversified, but actually check the correlation between them and your overall portfolio beta, i.e. market risk, the higher your portfolio beta is, the more risk you are consuming. For example: If you hold lots of stocks, but they all operate in similar sectors, then that is not sufficient diversification. Go for non-correlated stocks too. Some stocks are less sensitive to the economic cycle. Some stocks do well when others struggle, For example FMCG & Pharma tend to do well when economy is on the downturn.



### **Keep some reserve**

Even if you want to invest lumpsum, invest 70% of your amount upfront of your budget and keep 30% aside for better opportunity, except under certain circumstances. So that even if your portfolio doesn't go in the expected direction then you can average out your investments and reap the benefit of that opportunity or fall. As the period following a crash can create a real buying opportunity - so some cash can enable you to buy in such times.

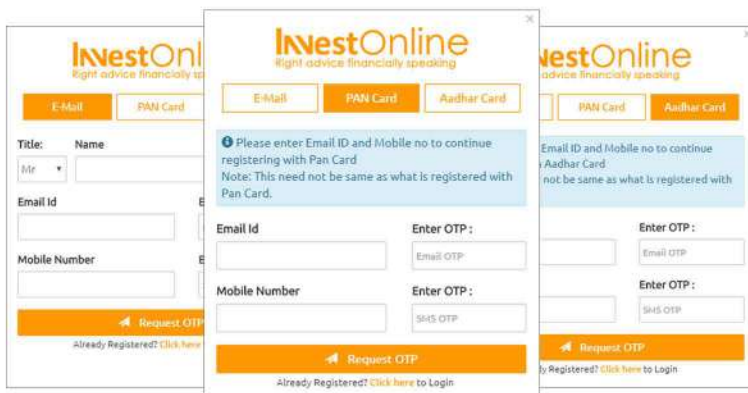
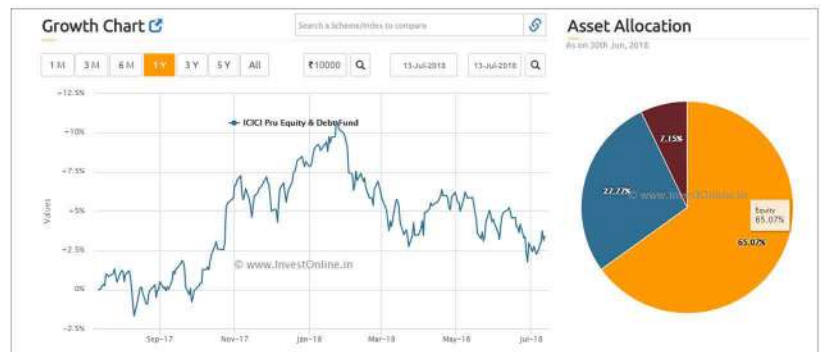


## Host of Do it Yourself Features

From Monitoring to research, we have all the tools that you will require to make the correct investment decision. We assure you that we have left no stone unturned so that you have seamless transacting and monitoring experience.

## Data accuracy and sufficiency

Our Data management team assures you that the integrated system for collecting, cleaning, storing, monitoring, reviewing, and reporting on the website will always be updated and will definitely fulfill the utility of the data for meeting the goals of the investor. Quality assurance, on the other hand, aims to assure that the data were, in fact, collected in accordance with the SEBI rules and that the data is collected from an authorized source.

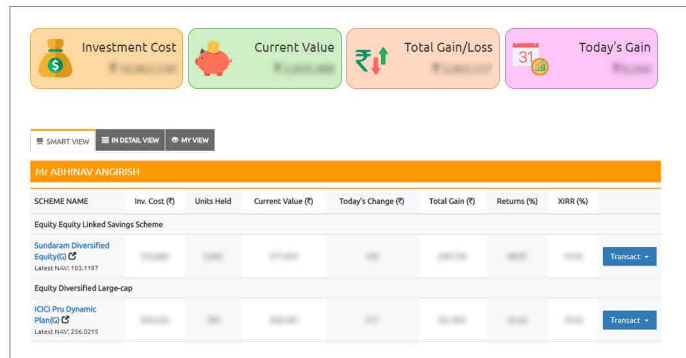


## Easy and Faster KYC

E-KYC is an online service provided for first time investors to mutual funds to become KYC complied using their Aadhaar number & Pan card. This is an electronic service and is completely paperless. It is the most convenient and fast way of KYC

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Our website allows you to perform your transaction from anywhere in the world without much huss. It gives you complete control on your investments. Safe and Secure: InvestOnline.in is repeatedly and periodically checked and inspected by in-house and out-sourced technicians and is absolutely safe and secure to use.

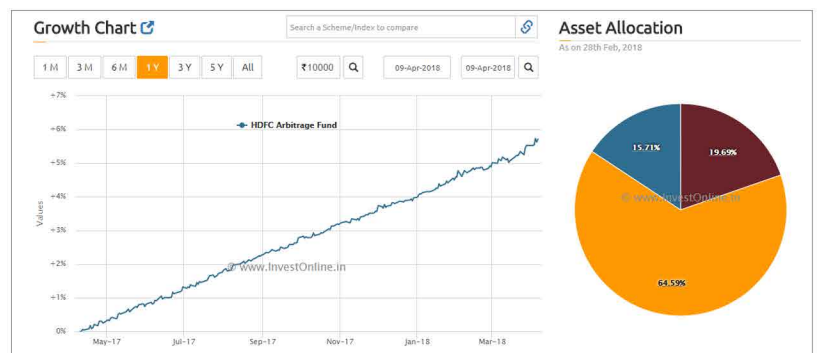


## Tracking your investments

Tracking your investments is as important, if not more than making that investment itself. Our portfolio tracker and watchlist will always keep you updated on the status of your investments and act on them when required.

## Financial tools

Yes, numbers do speak the truth, but not necessarily the whole truth. To figure out the whole truth, one would need to spend some time and effort on performing due diligent research. Fortunately, research now becomes a lot easier as InvestOnline.in makes the experience quick and easy with its Financial tools like Financial Calculators, Fund Explorer tool, Equity Markets Insights, etc.



## Updates, Notifications, live chat

Our Website also offers you with live chat option, where you can clear your doubts & queries with our financial experts for free. Be it regarding investments or research, we are always there to help you. Additionally, we have also come up with a new extension, which will keep you updated with all the market news and updates. Scan the QR code to get the extension.

On InvestOnline.in, all these features are for free. It may take you a couple of days to explore its power in entirety, but once mastered, you will not only be capable of creating your own portfolio, but also speak like a real Financial Guru. So get going and start exploring our website at [www.InvestOnline.in](http://www.InvestOnline.in)



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<sup>#</sup> Distribution of dividends is subject to approval from Trustees and availability of distributable surplus.

<sup>##</sup> As per tax laws for FY18, for equity schemes, dividends are tax-free & capital gains after one year are tax-free.

ICICI Prudential Balanced Advantage Fund is suitable for investors who are seeking\*:

- Long term wealth creation solution
- An equity fund that aims for growth by investing in equity and derivatives

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



**RISKOMETER**  
Investors understand that their principal will be at moderately high risk

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

# MARKET UPDATE

## BEST PERFORMERS OF April to June - 2018

A' GROUP				
Sr. No.	Company Name	CMP	Price On	% Change
		29-Jun-18	2-Apr-18	
1	Glaxosmi. Pharma	2806.10	2094.45	33.98
2	Tata Elsi	1335.50	1004.05	33.01
3	V I P Inds.	426.70	321.70	32.64
4	Astra Microwave	98.30	76.15	29.09
5	Firstsour.Solu.	70.40	54.75	28.58
6	Mphasis	1085.15	846.45	28.20
7	TCS	1847.20	1451.45	27.27
8	Bajaj Fin.	2296.95	1818.40	26.32
9	Page Industries	27800.65	22202.90	25.21
10	NIIT Tech.	1096.15	882.05	24.27
11	Parag Milk Foods	313.40	254.70	23.05
12	Kotak Mah. Bank	1341.80	1097.40	22.27
13	Dewan Hsg. Fin.	639.05	523.00	22.19
14	Mindtree	986.35	807.85	22.10
15	Hind. Unilever	1641.85	1348.85	21.72
16	Mahindra Life.	557.45	458.20	21.66
17	KPIIT Tech.	271.25	223.40	21.42
18	Britannia Inds.	6196.40	5103.70	21.41
19	M & M	896.80	747.60	19.96
20	Mahindra CIE	257.70	215.10	19.80
21	Greaves Cotton	144.50	120.85	19.57
22	United Breweries	1152.90	971.35	18.69
23	L & T Infotech	1670.80	1409.70	18.52
24	Persistent Sys	811.30	685.05	18.43
25	Nestle India	9808.55	8309.10	18.05
26	Jubilant Food.	1387.40	1177.08	17.87
27	Edelweiss.Fin.	293.95	250.35	17.42
28	Pfizer	2572.80	2198.05	17.05
29	Bombay Burmah	1446.60	1239.95	16.67
30	Dabur India	390.90	335.35	16.56

B1' GROUP				
Sr. No.	Company Name	CMP	Price On	% Change
		29-Jun-18	2-Apr-18	
1	Responsive Ind	79.10	40.40	95.79
2	BSE IPO YIELD	0.70	0.38	84.21
3	Opto Circuits	14.83	8.21	80.63
4	Bang Overseas	49.60	29.05	70.74
5	Merck	2369.70	1518.70	56.03
6	Pioneer Distil.	261.40	173.75	50.45
7	Astrazeneca Phar	1417.70	944.10	50.16
8	Ind-Swift Labs.	86.70	59.10	46.70
9	High Ground	14.75	10.24	44.04
10	Bharat Rasayan	6346.30	4450.60	42.59
11	Cigniti Tech.	345.00	244.00	41.39
12	Zensar Tech.	1277.80	912.95	39.96
13	AMJ Land	31.75	23.15	37.15
14	Usha Martin	27.70	20.20	37.13
15	Orient Press	365.00	267.05	36.68
16	SEAMEC Ltd	270.05	198.30	36.18
17	Excel Inds.	1255.35	923.05	36.00
18	Take Solutions	227.60	169.85	34.00
19	GSS Info.	73.30	54.85	33.64
20	Muthoot Cap.Serv	1035.25	779.05	32.89
21	Sasken Technol.	923.00	694.70	32.86
22	Manali Petrochem	46.20	34.95	32.19
23	BLS Internat.	158.85	120.65	31.66
24	Abbott India	7242.00	5509.60	31.44
25	TajGVK Hotels	214.90	166.55	29.03
26	Punjab Chemicals	515.10	400.50	28.61
27	V-Mart Retail	2481.00	1933.10	28.34
28	Filatex India	43.85	34.46	27.25
29	Team Lease Serv.	2969.50	2347.95	26.47
30	Natl. Peroxide	2946.35	2354.25	25.15

## WORST PERFORMERS OF April to June - 2018

A' GROUP				
Sr. No.	Company Name	CMP	Price On	% Change
		29-Jun-18	2-Apr-18	
1	Vakrangee	66.85	210.10	-68.18
2	Kwality	22.95	54.35	-57.77
3	Reliance Nav.Eng	12.00	28.30	-57.60
4	PC Jeweller	136.50	313.45	-56.45
5	Rain Industries	193.00	383.35	-49.65
6	H D I L	20.70	39.80	-47.99
7	Hind.Construct.	12.22	23.15	-47.21
8	Jet Airways	346.70	602.50	-42.46
9	Strides Shasun	393.75	663.23	-40.63
10	Dilip Buildcon	663.65	1109.30	-40.17
11	Rel. Comm.	13.80	22.55	-38.80
12	Jindal Saw	79.40	123.80	-35.86
13	IL&FS Transport	39.40	61.25	-35.67
14	Adani Power	16.15	24.45	-33.95
15	HCL Infosystems	35.20	53.25	-33.90
16	Indo Count Inds.	62.00	93.55	-33.73
17	PTC India Fin	16.20	24.20	-33.06
18	Rattanindia Pow.	3.56	5.31	-32.96
19	Suzlon Energy	7.50	11.14	-32.68
20	Avanti Feeds	538.95	794.04	-32.13
21	Hathway Cable	24.75	36.25	-31.72
22	Netwrk.18 Media	42.60	62.30	-31.62
23	Eros Intl.Media	117.75	172.05	-31.56
24	Aban Offshore	111.75	162.10	-31.06
25	India Cements	105.65	152.70	-30.81
26	JK Lakshmi Cem.	308.35	443.75	-30.51
27	Jain Irrigation	77.05	110.10	-30.02
28	Ajanta Pharma	985.20	1405.60	-29.91
29	CG Power & Indu.	56.00	78.90	-29.02
30	GE T&D India	289.55	407.55	-28.95

B1' GROUP				
Sr. No.	Company Name	CMP	Price On	% Change
		29-Jun-18	2-Apr-18	
1	KSK Energy Ven.	1.55	9.07	-82.91
2	Sunstar Realty	1.33	5.94	-77.61
3	Arrow Greentech	98.60	385.45	-74.42
4	Sri Krishna Con.	39.90	144.90	-72.46
5	Talwal.Better	48.50	164.65	-70.54
6	Sunil Hitech	2.79	7.99	-65.08
7	Gala Global	39.40	111.45	-64.65
8	Excel Realty	7.28	20.15	-63.87
9	Manpasand Bever.	149.10	374.30	-60.17
10	Arcotech Ltd	14.40	35.55	-59.49
11	Mohit Inds.	11.35	27.50	-58.73
12	LEEL Electricals	101.35	245.15	-58.66
13	Lasa Supergeneri	39.85	95.15	-58.12
14	IVRCL	1.38	3.10	-55.48
15	Natl. Steel&Agro	13.75	30.60	-55.07
16	S E Power	3.25	7.15	-54.55
17	Fedders Electric	29.45	63.75	-53.80
18	Unity Infra.	2.06	4.45	-53.71
19	Gammon Infra.	1.33	2.76	-51.81
20	Weizmann For.	510.55	1055.80	-51.64
21	Tara Jewels	5.85	12.00	-51.25
22	Blue Blends (I)	9.17	18.80	-51.22
23	Atlanta	38.95	79.65	-51.10
24	SIL Investments	181.85	361.05	-49.63
25	Nagar.Oil Refin.	1.88	3.72	-49.46
26	Infrasoft Tech.	355.15	702.20	-49.42
27	Madhucon Proj.	11.70	22.70	-48.46
28	Omkar Spl.Chem.	17.90	34.35	-47.89
29	Websol Energy	48.15	92.35	-47.86
30	Sanwaria Consum.	11.05	20.90	-47.13

INDICES PERFORMANCE  
APRIL TO JUNE - 2018

S No.	Index	Close	Prev. Close	% Change
		29-Jun-18	2-Apr-18	
1	BSE_Auto	23,838.30	24,572.70	-2.99%
2	BSE_Metal	13,064.49	13,414.63	-2.61%
3	BSE_Midcap	15,450.90	16,186.32	-4.54%
4	BSE_Oil & Gas	13,659.50	14,595.67	-6.41%
5	BSE_SmallCap	16,032.15	17,394.27	-7.83%
6	BSE_Bankex	29,250.56	27,098.31	7.94%
7	BSE_CDS	20,206.69	22,358.25	-9.62%
8	BSE_CGS	17,488.15	18,852.47	-7.24%
9	BSE_FMCG	11,213.28	10,438.29	7.42%
10	BSE_HCI	14,003.64	13,483.98	3.85%
11	BSE_IT	13,920.07	12,254.92	13.59%
12	BSE_PSU	7,291.60	7,849.84	-7.11%
13	BSE_200	4,608.29	4,481.82	2.82%
14	BSE_500	14,528.54	14,295.11	1.63%
15	BSE_Tecl	7,164.97	6,581.65	8.86%
16	BSE_Realty	2,073.37	2,241.37	-7.50%
17	BSE_Power	1946.64	2,153.17	-9.59%
18	CNX_100	10993.45	10,596.00	3.75%
19	CNX_IT	13989.5	12,707.10	10.09%
20	CNX_500	9162.45	9,023.60	1.54%
21	CNX_MIDCAP	4850.7	5,078.10	-4.48%

## SOME RECENTLY ANNOUNCED BONUS

Sr. no.	Company	Bonus Ratio	Year : 2018		
			- D A T E -		
			Announcement	Record	Ex-Bonus
1	Jyothy Labs	1:01	16-May-18	30-Jun-18	28-Jun-18
2	Prabhat Telecom	1:05	21-May-18	30-Jun-18	28-Jun-18
3	New India Assur	1:01	11-May-18	28-Jun-18	27-Jun-18
4	Avanti Feeds	1:02	09-May-18	27-Jun-18	26-Jun-18
5	Hikal	1:02	09-May-18	25-Jun-18	22-Jun-18
6	Jubilant Food	1:01	08-May-18	23-Jun-18	21-Jun-18
7	Emami	1:01	03-May-18	22-Jun-18	21-Jun-18
8	Essel Propack	1:01	26-Apr-18	21-Jun-18	20-Jun-18
9	Umiva Tubes	1:03	02-May-18	21-Jun-18	20-Jun-18
10	Transcorp Intl	1:04	07-May-18	20-Jun-18	19-Jun-18
11	LG Balakrishnan	1:01	28-Apr-18	16-Jun-18	14-Jun-18
12	GRUH Finance	1:01	14-Apr-18	07-Jun-18	06-Jun-18
13	TCS	1:01	19-Apr-18	02-Jun-18	31-May-18
14	Coastal Corp	3:01	07-Apr-18	24-May-18	23-May-18
15	GM Breweries	1:04	05-Apr-18	22-May-18	21-May-18
16	United Drilling	1:01	19-Mar-18	12-May-18	10-May-18
17	Gala Global Ptd	1:20	19-Mar-18	12-May-18	10-May-18
18	Raghav Productl	2:05	30-Mar-18	09-May-18	08-May-18
19	MMTC Ltd	1:02	19-Mar-18	04-May-18	03-May-18
20	Tejnakh	36:10	12-Mar-18	28-Apr-18	26-Apr-18
21	K.P. Energy	3:10	16-Mar-18	01-May-18	26-Apr-18
22	A Infra.	1:01	10-Mar-18	23-Apr-18	20-Apr-18
23	Shivalik Roxa	1:04	05-Mar-18	20-Apr-18	19-Apr-18

## SOME RECENTLY ANNOUNCED SPLIT

Sr.No.	Company Name	Old FV	New FV	Split Date
1	Rilax India	10	2	27-Jun-18
2	Avanti Feeds	2	1	26-Jun-18
3	Container Corp	10	5	26-Jun-18
4	Uniply Ind	10	2	26-Jun-18
5	Vikas Propacnt	10	1	22-Jun-18
6	United Spirits	10	2	15-Jun-18
7	Saadesth Ind	1	10	14-Jun-18
8	B C Power Contr	10	2	14-Jun-18
9	Lumax Auto Tech	10	2	07-Jun-18
10	Gaekwar Mills	100	10	31-May-18
11	Gala Global Ptd	10	5	10-May-18
12	Chungli Bioche	10	2	26-Apr-18
13	IBCC (India)	3	1	25-Apr-18
14	A Infra.	10	5	20-Apr-18
15	Philax Carbon	10	2	19-Apr-18
16	Shivalik Roxa	10	5	19-Apr-18
17	Feeds and Inns	10	1	19-Apr-18
18	Bank Ink Stud	10	1	17-Apr-18
19	Anuragjan Heat	2	1	13-Apr-18
20	Atharv Ent	1	10	10-Apr-18
21	Ruchika Industr	10	5	10-Apr-18
22	Marathon Realty	10	5	05-Apr-18

## THE QUARTER THAT WAS

Indices	29-Jun-18	2-Apr-18	Difference Points
SENSEX	35,423.48	33,255.36	2,168.12
NIFTY	10,714.30	10,211.80	502.50
NIFTY_JUNIOR	28,291.70	29,114.25	-822.55
CNX_MIDCAP	4850.7	5,078.10	-227.40
BSE_SMLCAP	16,032.15	17,394.27	-1,362.12

## IPO'S IN APRIL TO JUNE - 2018

Sr. No.	Company	List Date	Offer Price	Open	High	Low	Last Price	Gain/Loss
1	Indostar Capita	21-May-18	572.00	600.00	606.80	579.10	520.70	-51.30
2	Lemon Tree Hote	9-May-18	56.00	61.60	73.90	57.25	76.85	20.85
3	ICICI Securitie	5-May-18	520.00	435.00	463.00	435.00	330.00	-190.00
4	Mishra Dhatu Ni	4-Apr-18	90.00	87.00	91.00	86.05	129.50	39.50
6	Sandhar Technol	2-Apr-18	332.00	346.10	351.75	318.25	380.10	48.10

## NET INFLOWS / OUTFLOWS APRIL TO JUNE - 2018

Jun-18	Equity Rs. in Crores			Debt Rs. in Crores		
	Gross Purchase	Gross Sale	Net Purchase/Sales	Gross Purchase	Gross Sale	Net Purchase/Sales
FII INVESTMENTS	3,51,091.14	3,64,435.89	-13,344.75	68,073.87	1,07,490.91	-39,417.04
MUTUAL FUND INVESTMENTS	1,78,773.23	1,47,375.17	31,398.06	5,25,974.94	4,81,237.70	44,737.24

## SOME RECENTLY ANNOUNCED DIVIDENDS

Sr. no.	Company	- DIVIDEND -		- DATE -			Sr. no.	Company	- DIVIDEND -		- DATE -		
		Type	%	Announcement	Record	Ex-Dividend			Type	%	Announcement	Record	Ex-Dividend
1	ASM Tech	Final	25	24-May-18	-	28-Jun-18	22	Nilkamal	Final	90	11-May-18	-	21-Jun-18
2	Damodar Ind	Final	30	28-May-18	-	28-Jun-18	23	Oriental Carbon	Final	70	29-May-18	-	21-Jun-18
3	HPCL	Final	25	22-May-18	-	28-Jun-18	24	Voith Paper Fab	Final	90	07-May-18	-	21-Jun-18
4	Laurus Labs	Final	15	10-May-18	-	28-Jun-18	25	Sterlite Techno	Final	100	25-Apr-18	-	21-Jun-18
5	MRPL	Final	30	16-May-18	-	28-Jun-18	26	Tata Metaliks	Final	30	27-Apr-18	-	21-Jun-18
6	Chemfab Alkalis	Final	12.5	10-May-18	-	27-Jun-18	27	Vijaya Bank	Final	12	07-May-18	-	21-Jun-18
7	New India Assur	Final	100	11-May-18	28-Jun-18	27-Jun-18	28	SIS	Final	15	09-May-18	-	20-Jun-18
8	Reliance	Final	60	27-Apr-18	28-Jun-18	27-Jun-18	29	Tata Global Bev	Final	250	11-May-18	-	20-Jun-18
9	Capital First	Final	28	04-May-18	-	26-Jun-18	30	V-Mart Retail	Final	20	24-May-18	-	20-Jun-18
10	Asian Hotel (W)	Final	10	31-May-18	-	25-Jun-18	31	Bharat Bijlee	Final	25	10-May-18	-	19-Jun-18
11	Chokhani Sec	Interim	35	11-Jun-18	26-Jun-18	25-Jun-18	32	Dewan Housing	Final	25	30-Apr-18	-	19-Jun-18
12	Welspun Enter	Final	15	10-May-18	-	25-Jun-18	33	Rallis India	Final	250	26-Apr-18	-	19-Jun-18
13	Welspun Corp	Final	10	02-May-18	-	25-Jun-18	34	Supreme Ind	Final	450	26-Apr-18	-	19-Jun-18
14	Welspun India	Final	65	16-May-18	-	25-Jun-18	35	Ujjivan Financi	Final	5	10-May-18	-	19-Jun-18
15	Nucleus Softwar	Final	80	03-May-18	-	22-Jun-18	36	Tata Coffee	Final	150	08-May-18	-	18-Jun-18
16	Accel Transmati	Interim	4	30-May-18	25-Jun-18	22-Jun-18	37	ICICI Prudentia	Final	22	24-Apr-18	-	18-Jun-18
17	Alkali Metals	Final	10	14-May-18	-	21-Jun-18	38	ICICI Prudentia	Special	11	21-May-18	-	18-Jun-18
18	Emami	Final	700	03-May-18	22-Jun-18	21-Jun-18	39	Torrent Pharma	Final	100	30-May-18	-	18-Jun-18
19	HUL	Final	1200	14-May-18	-	21-Jun-18	40	Tinplate	Final	20	24-Apr-18	-	15-Jun-18
20	Jayant Agro-Org	Final	27	07-May-18	-	21-Jun-18	41	Asian Paints	Final	605	10-May-18	-	14-Jun-18
21	Mahashree Trad	Final	4.5	28-May-18	-	21-Jun-18	42	Infosys	Final	410	12-Apr-18	-	14-Jun-18



## SOME RECENTLY ANNOUNCED DIVIDENDS

Sr. no.	Company	- DIVIDEND -		- DATE -			Sr. no.	Company	- DIVIDEND -		- DATE -		
		Type	%	Announcement	Record	Ex-Dividend			Type	%	Announcement	Record	Ex-Dividend
43	Infosys	Special	200	13-Apr-18	-	14-Jun-18	64	Oberoi Realty	Final	20	24-Apr-18	01-Jun-18	31-May-18
44	Can Fin Homes	Final	100	30-Apr-18	-	13-Jun-18	65	Page Industries	Interim	350	15-May-18	02-Jun-18	31-May-18
45	Kansai Nerolac	Final	260	02-May-18	-	13-Jun-18	66	Responsive Ind	Final	10	02-May-18	-	31-May-18
46	MAS Financial S	Final	21.6	09-May-18	-	13-Jun-18	67	TCS	Final	2900	19-Apr-18	02-Jun-18	31-May-18
47	Ind Motor Parts	Interim	110	31-May-18	12-Jun-18	11-Jun-18	68	Shrenik	Final	10	24-Apr-18	31-May-18	30-May-18
48	VTM	Final	75	27-Apr-18	-	11-Jun-18	69	Colgate	Interim	1100	18-May-18	30-May-18	29-May-18
49	Torrent Power	Final	50	29-May-18	-	08-Jun-18	70	Manappuram Fin	Interim	25	18-May-18	30-May-18	29-May-18
50	Bosch	Final	1000	22-May-18	-	07-Jun-18	71	Suyog Tele	Interim	10	18-May-18	30-May-18	29-May-18
51	MM Forgings	Interim	50	26-May-18	08-Jun-18	07-Jun-18	72	ITC	Final	515	16-May-18	-	25-May-18
52	Polyplex Corp	Interim	300	24-May-18	08-Jun-18	07-Jun-18	73	Trident	Final	3	07-May-18	-	24-May-18
53	Shankara Build	Final	32.5	10-May-18	-	07-Jun-18	74	DCB Bank	Final	7.5	16-Apr-18	-	24-May-18
54	Standard Ind	Interim	15	28-May-18	08-Jun-18	07-Jun-18	75	Ingersoll Rand	Interim	2020	10-May-18	25-May-18	24-May-18
55	Standard Ind	Interim	15	29-May-18	08-Jun-18	07-Jun-18	76	Gateway Distri	Interim	40	08-May-18	24-May-18	23-May-18
56	Visaka Ind	Final	70	07-May-18	-	07-Jun-18	77	Guj Heavy Chem	Final	50	25-Apr-18	-	23-May-18
57	Aptech	Final	0	24-May-18	07-Jun-18	06-Jun-18	78	Raymond	Final	30	24-Apr-18	-	22-May-18
58	Aptech	Interim	35	24-May-18	07-Jun-18	06-Jun-18	79	R Systems Intl	Interim	60	27-Apr-18	-	22-May-18
59	Shree Surgovind	Final	5	26-May-18	07-Jun-18	06-Jun-18	80	Merck	Final	150	22-Feb-18	-	21-May-18
60	Yes Bank	Final	135	26-Apr-18	-	04-Jun-18	81	Mold Tek Tech	Interim	15	09-May-18	22-May-18	21-May-18
61	Foze Three Exp	Interim	5	22-May-18	02-Jun-18	31-May-18	82	Mold-Tek Pack	Interim	40	09-May-18	22-May-18	21-May-18
62	Hatsun Agro	Interim	300	22-May-18	01-Jun-18	31-May-18	83	Kennametal	Interim	20	10-May-18	21-May-18	18-May-18
63	HDFC Bank	Final	650	23-Apr-18	01-Jun-18	31-May-18	84	ACC	Final	150	19-Apr-18	-	17-May-18

## SOME RECENTLY ANNOUNCED DIVIDENDS

Sr. no.	Company	- DIVIDEND -		- DATE -			Sr. no.	Company	- DIVIDEND -		- DATE -		
		Type	%	Announcement	Record	Ex-Dividend			Type	%	Announcement	Record	Ex-Dividend
85	Essel Propack	Final	120	26-Apr-18	18-May-18	17-May-18	106	ABB India	Final	220	09-Feb-18	-	27-Apr-18
86	India Nippon	Interim	70	08-May-18	18-May-18	17-May-18	107	IndiGrid InvIT	Interim	0	24-Apr-18	02-May-18	27-Apr-18
87	Sundram	Final	270	09-May-18	19-May-18	17-May-18	108	Elantas Beck	Final	45	27-Feb-18	-	26-Apr-18
88	Nestle	Final	230	14-Feb-18	-	16-May-18	109	Sanofi India	Final	530	22-Feb-18	-	26-Apr-18
89	Nestle	Interim	200	02-May-18	-	16-May-18	110	Castrol	Final	50	06-Feb-18	-	25-Apr-18
90	Godrej Consumer	Interim	700	04-Apr-18	16-May-18	15-May-18	111	Castrol	Interim	50	06-Feb-18	-	25-Apr-18
91	Hexaware Tech	Interim	50	03-May-18	15-May-18	14-May-18	112	Mindtree	Interim	20	06-Apr-18	26-Apr-18	25-Apr-18
92	Bhilwara Tex-Fi	Final	10	04-May-18	14-May-18	11-May-18	113	Huhtamaki PPL	Final	150	20-Feb-18	-	25-Apr-18
93	Indiabulls Inte	Interim	50	02-May-18	14-May-18	11-May-18	114	Stovec Ind	Final	360	01-Mar-18	-	24-Apr-18
94	JM Financial	Final	110	02-May-18	-	10-May-18	115	GRUH Finance	Final	165	16-Apr-18	-	23-Apr-18
95	Sundaram Fin	Interim	50	27-Apr-18	11-May-18	10-May-18	116	Kushal	Interim	1	12-Apr-18	21-Apr-18	19-Apr-18
96	HCL Tech	Interim	100	18-Apr-18	10-May-18	09-May-18	117	Coastal Corp	Interim	15	09-Apr-18	18-Apr-18	17-Apr-18
97	IRB InvIT	Interim	0	20-Apr-18	09-May-18	08-May-18	118	Foseco India	Final	120	01-Feb-18	-	12-Apr-18
98	LKP Finance	Final	20	17-Apr-18	-	07-May-18	119	KSB Pumps	Final	60	22-Feb-18	-	12-Apr-18
99	CRISIL	Interim	600	09-Apr-18	04-May-18	03-May-18	120	Schaeffler Ind	Final	170	07-Feb-18	-	09-Apr-18
100	Shervani Indust	Interim	800	23-Apr-18	04-May-18	03-May-18	121	Linde India	Final	10	12-Feb-18	-	06-Apr-18
101	Indiabulls Vent	Interim	50	23-Apr-18	04-May-18	03-May-18	122	Ambuja Cements	Final	100	20-Feb-18	-	05-Apr-18
102	Rain Industries	Final	50	28-Feb-18	-	03-May-18	123	GOCL Corp	Interim	80	23-Mar-18	06-Apr-18	05-Apr-18
103	GM Breweries	Final	30	06-Apr-18	-	02-May-18	124	Maan Aluminium	Interim	10	16-Mar-18	06-Apr-18	05-Apr-18
104	Indiabulls Hsg	Interim	500	20-Apr-18	03-May-18	02-May-18	125	AIA Engineering	Interim	400	19-Mar-18	05-Apr-18	04-Apr-18
105	ITD Cementation	Final	40	23-Feb-18	-	02-May-18	126	SBI Life Insura	Interim	20	14-Mar-18	04-Apr-18	03-Apr-18

# MUTUAL FUND REPORT

## MF INDUSTRY UPDATE

### **L&T MF seeks SEBI nod for open-ended equity scheme investing in 30 stocks**

L&T Mutual Fund has sought the Securities and Exchange Board of India's consent to launch L&T Focused Equity Fund, an open-ended equity scheme investing in a maximum of 30 large, mid and small-cap stocks, according to the draft offer document on the regulator's website. The scheme will deploy up to 65 percent of its assets in equity and equity-related securities, while the remaining will be invested in debt and money market instruments. It also has the provision to invest up to 10 percent in units of REITs (real estate investment trusts and InvITs (infrastructure investment trusts).

### **Yes Bank to foray into mutual fund business, gets Sebi nod.**

Yes Bank said it has received approval from capital markets regulator Sebi to start mutual fund business. This approval is subsequent to the Reserve Bank of India's (RBI) approval granted to Yes Bank to sponsor a mutual fund followed by SEBI's in-principle approval received subsequently, the bank said in a statement. "Yes Asset Management (India) Limited (YAMIL) will leverage YES BANK's Knowledge Banking expertise and relationship capital across retail, corporate and institutional investors to effectively channelise their assets in equity and debt capital markets," the bank's Managing Director and Chief Executive Officer Rana Kapoor said. This strategic initiative will further complement Yes Bank's retail liabilities and wealth management strategy, and also allow YAMIL to build on the bank's distribution network to provide customers a seamless investment and banking experience, Kapoor said. The lender said it has recruited a team to establish the operations under the guidance of the Board of Directors and trustees. Yes Asset Management will launch fund offerings across the spectrum of both debt and equity markets over the next 6-12 months.

### **MF AUM rises 20% to Rs 23.4 lakh crore in April-June quarter**

Mutual funds' asset base rose to Rs 23.40 lakh crore in April-June quarter, a 20 per cent surge from the year-ago period driven by participation from retail investors and a

spirited investor awareness campaign by the industry. The asset base of the industry, comprising 42 players, was Rs 23.05 lakh crore in the preceding quarter, showing a growth of just 1.5 per cent on quarterly basis, according to the data by Association of Mutual Funds in India (AMFI). The total asset base of all the fund houses put together was Rs 19.52 lakh crore in April-June 2017.

Industry experts attributed year-on-year growth to strong participation from retail investors, especially from smaller towns. Besides, investor awareness campaigns by the industry and phenomenal growth in systematic investment plans also helped in the growth of assets under management. "Mutual Funds Sahi Hai", the investor awareness campaign being run by Amfi under guidance from Sebi, has generated a lot of interest among potential investors, who are now looking at mutual funds as a preferred investment option," Amfi Chief Executive NS Venkatesh said.

### **Top 20 fund houses manage 96% of industry AUM**

Top 20 fund houses account for 96% of industry AUM. AMFI's latest data shows that these fund houses manage over Rs.22 lakh crore as on June 2018 against the total quarterly AUM of Rs.23.40 lakh crore as on June 2018. In absolute terms, SBI Mutual Fund recorded an impressive growth of 7% by adding Rs.15,464 crore in assets in April-June 2018. HDFC Mutual Fund and ICICI Prudential Mutual Fund followed SBI Mutual Fund by collecting Rs.6,292 crore and Rs.4,427 crore, respectively in April-June 2018. In percentage terms, IIFL Mutual Fund, Mirae Asset Mutual Fund and Mahindra Mutual Fund recorded healthy growth in April-June 2018. IIFL Mutual Fund lead the pack by registering growth of 59% followed by Mirae Asset Mutual Fund (22%) and Mahindra Mutual Fund (18%), largely due to low base effect. Overall, the quarterly AUM of the industry grew at a modest pace of 2%. However, the silver lining is that the quarterly AUM touched Rs.23 lakh crore again.

### **Mirae Asset Mutual Fund to alter exit load structure for 5 equity schemes**

Mirae Asset Mutual Fund will revise the exit load structure of five equity schemes with effect from July 16, the fund house said in an addendum. The schemes referred to are Mirae Asset India Equity Fund, Mirae Asset Emerging Bluechip Fund, Mirae Asset Great Consumer Fund, Mirae Asset Healthcare Fund, and Mirae

Asset Hybrid Equity Fund. The fund house will levy a 1 percent exit load on redemption of units above 15 percent within one year from the date of allotment. Currently, these schemes charge a 1 percent exit load for redeeming units within one year from the allotment date. All other features of the schemes will remain unchanged.

### Equity mutual fund assets to market cap at all-time high

Equity assets under management (AUM) as a percentage of India's market capitalisation (m-cap) hit an all-time high of 5.4 per cent in May. The proportion of assets of equity funds (including equity linked savings schemes or ELSS and arbitrage funds) to the total m-cap have increased 0.8 per cent in the last one year. It has gone up by 0.2 per cent in the last one month alone. The ratio has been ruling consistently above the 5 per cent mark since November last year. After rising by 6.7 per cent in April, the AUM of equity mutual funds (MF) dropped 0.3 per cent month-on-month (m-o-m) to Rs 7.98 lakh crore in May. The m-cap of companies listed in the country stood at Rs 149 lakh crore at the end of May. With retail investors participating in the stock market rally in zest, equity mutual fund AUM as a percentage of India's stock market capitalisation touched 5 per cent for the first time in September last year. The m-cap of all companies listed on the BSE grew 18.25 per cent y-o-y or by Rs 23 lakh crore to Rs 149

BSE grew 18.25 per cent y-o-y or by Rs 23 lakh crore to Rs 149 lakh crore in September. The equity mutual fund AUM to-market capitalisation ratio was hovering around the 4 per cent mark for about 18 months starting September 2015.

### Mutual funds garner record high AUM of Rs 7,304 crore via SIPs in May

Mutual funds collected Rs 7,304 crore through SIPs in May, nine per cent higher than the collection in April, showed Amfi data. Total SIP accounts stood at 2.23 crore. Systematic Investment Plan or SIP, as it is commonly known, is an investment plan offered by mutual funds where one could invest a fixed amount in a scheme periodically at fixed intervals – say, once a month. The SIP instalment amount could be as small as Rs 500 per month. SIP is similar to a recurring deposit where you deposit a small /fixed amount every month. AMFI data shows that the mutual fund industry had added about 9.58 lakh SIP accounts each month on an average during the FY 2018-19, with an average SIP size of about Rs 3,275 per SIP account. "SIP is a very convenient method of investing in mutual funds through standing instructions to debit your bank account every month, without the hassle of having to write out a cheque each time", said AMFI. SIP has been gaining popularity among mutual fund investors, as it helps in Rupee Cost Averaging and also in investing in a disciplined manner without worrying about market volatility and timing the market, it adds.

### Bulk deals in June 2018

EXC	Date	Company	Client	Tran	Qty	Traded Price	Close Price
NSE	28-Jun-18	IDFC	JM FINANCIAL MUTUAL FUND A/C JM ARBITRAGE ADVANTAG	Sell	8329200	46.48	46.50
NSE	28-Jun-18	Strides Shasun	BIRLA SUNLIFE MUTUAL FUND	Buy	500000	388.94	391.05
NSE	20-Jun-18	Kewal Kiran	SBI MUTUAL FUND	Sell	390469	1420.00	1420.00
NSE	20-Jun-18	Kewal Kiran	SBI MUTUAL FUND	Buy	390000	1420.00	1420.00
NSE	13-Jun-18	Indian Terrain	SBI MUTUAL FUND	Buy	870000	172.50	172.50
NSE	13-Jun-18	Indian Terrain	SBI MUTUAL FUND	Sell	870000	172.50	172.50
BSE	08-Jun-18	Medico Remedies	OVERSKUD MULTI ASSET MANAGEMENT PVT LTD	Sell	22800	98.89	97.50
NSE	08-Jun-18	Worth Periphera	HSBC MUTUAL FUND - SMALL CAP EQUITY FUND	Sell	403500	68.05	79.90
BSE	07-Jun-18	Indoco Remedies	DSP BLCKROCK MUTUAL FUND	Sell	500000	190.00	190.05
NSE	07-Jun-18	Indoco Remedies	DSP BLACKROCK MUTUAL FUND	Sell	1000000	190.01	190.70
NSE	07-Jun-18	Uravi T and Wed	OVERSKUD MULTI ASSET MANAGEMENT PVT LTD	Buy	28800	104.17	104.15

### Favourite stock picks in the portfolios of mutual funds.

An analysis has been undertaken indicating the favourite picks of fund managers as per latest data available:

STOCKS	Market Value (Rs. cr)
HDFC Bank	34679.78
ICICI Bank	27073.96
Infosys	21185.99
State Bank of India	18426.80
Larsen and Toubro	17402.72
ITC	15606.35
Maruti Suzuki India	12959.76
Housing Development Finance Corporation	10896.92
Reliance Industries	10230.32
Kotak Mahindra Bank	10224.19

### Performance of Select Mutual Fund Schemes as on 30th June, 2018 (Returns up to one year are absolute and returns for more than one year are compounded annualized)

Equity Diversified – Pure Large Cap	1yr	2yr	3yr	5yr	7yr	10yr
RELIANCE - LARGE CAP FUND (G)	7.31	14.78	9.06	18.36	13.45	13.98
ICICI PRU - BLUECHIP FUND REG (G)	10.89	14.18	10.53	16.94	13.16	16.13
AXIS - BLUECHIP FUND (G)	21.88	17.50	11.56	16.41	13.81	-
MOTILAL OSWAL - FOCUSED 25 REG (G)	7.58	15.87	9.21	17.46	-	-

Equity Diversified - Mid Cap	1yr	2yr	3yr	5yr	7yr	10yr
L&T - MID CAP FUND (G)	5.43	20.09	15.71	28.81	19.49	19.15
KOTAK - EMERGING EQUITY (G)	4.54	14.14	13.29	26.40	19.11	16.48
CAN ROBEKO - EMERGING EQUITIES REG (G)	8.30	19.24	15.13	30.87	21.65	20.88
EDELWEISS - MID CAP FUND REG (G)	10.20	16.58	11.60	26.17	19.39	16.67

Equity Diversified – Multicap	1yr	2yr	3yr	5yr	7yr	10yr
MOTILAL OSWAL - MULTICAP 35 REG (G)	8.98	18.98	13.50	-	-	-
TATA - RETIREMENT SAVINGS FUND PROGRESIVE (G)	14.52	19.91	15.40	20.08	-	-
KOTAK - STANDARD MULTICAP FUND (G)	8.37	15.39	12.25	20.79	15.86	-
MIRAE - ASSET INDIA EQUITY FUND REG (G)	9.97	16.81	12.31	21.01	15.67	18.59
L&T - EQUITY FUND (G)	10.07	13.88	9.00	17.48	12.57	15.00

Equity Diversified – Small Cap	1yr	2yr	3yr	5yr	7yr	10yr
L&T - EMERGING BUSINESSES FUND (G)	8.75	25.31	21.67	-	-	-
SBI - SMALL CAP FUND REG (G)	15.40	22.27	18.35	32.85	23.54	-
RELIANCE - SMALL CAP FUND (G)	11.50	22.42	19.64	34.80	22.93	-

Equity Tax Saving	1yr	2yr	3yr	5yr	7yr	10yr
ADITYA BIRLA SL - TAX RELIEF 96 FUND ELSS REG (G)	14.10	17.42	13.06	22.32	16.05	15.62
AXIS - LONG TERM EQUITY (G)	17.47	16.86	11.56	23.48	18.81	-
IDFC - TAX ADVANTAGE REG (G)	12.70	19.06	11.07	21.39	16.20	-
MIRAE - ASSET TAX SAVER FUND REG (G)	10.24	21.79	-	-	-	-
MOTILAL OSWAL - LONG TERM EQUITY FUND REG (G)	9.91	22.34	16.58	-	-	-

Hybrid Equity Funds	1yr	2yr	3yr	5yr	7yr	10yr
TATA - RETIREMENT SAVINGS FUND MODERATE (G)	12.10	17.15	12.51	20.43	-	-
L&T - HYBRID EQUITY FUND (G)	5.18	12.07	10.10	18.29	14.37	-
SBI - EQUITY HYBRID FUND REG (G)	9.86	11.45	9.38	17.19	14.03	13.72
DSP BLACKROCK - EQUITY & BOND FUND REG (G)	5.08	11.43	9.37	15.97	11.51	12.94
MIRAE - ASSET HYBRID EQUITY FUND REG (G)	8.19	13.45	-	-	-	-

Sector Funds	1yr	2yr	3yr	5yr	7yr	10yr
Aditya BIRLA SL - BANKING AND FINANCIAL SERVICES FUND REG (G)	8.53	18.95	17.19	-	-	-
SBI - BANKING & FINANCIAL SERVICES FUND REG (G)	13.91	20.55	17.23	-	-	-

Equity Savings Funds	1yr	2yr	3yr	5yr	7yr	10yr
KOTAK - EQUITY SAVINGS FUND REG (G)	8.34	9.29	7.95	-	-	-
DSP BLACKROCK - EQUITY SAVING FUND REG (G)	5.07	8.35	-	-	-	-
RELIANCE - EQUITY SAVINGS FUND REG (G)	5.34	8.92	7.09	-	-	-
AXIS - EQUITY SAVER FUND REG (G)	9.01	8.98	-	-	-	-

Value Funds	1yr	2yr	3yr	5yr	7yr	10yr
ADITYA BIRLA SL - PURE VALUE FUND REG (G)	6.36	16.00	13.94	26.70	18.62	20.86
TATA - EQUITY P/E FUND REG (G)	10.30	20.03	15.24	24.96	16.32	16.80
IDFC - STERLING VALUE FUND REG (G)	10.81	21.19	13.51	22.08	16.23	19.5
L&T - INDIA VALUE FUND (G)	2.56	14.96	12.77	24.27	18.22	-

Debt - Credit Risk Funds	1week	1mth	3mth	6mth	1yr	3yr
DSP BLACKROCK - CREDIT RISK FUND REG (G)	0.03	0.54	0.31	1.93	4.66	7.99
ICICI PRU - CREDIT RISK FUND REG (G)	0.05	0.60	0.95	2.84	5.68	7.90
RELIANCE - CREDIT RISK FUND (G)	0.04	0.63	0.46	2.17	5.21	7.87
BOI AXA - CREDIT RISK FUND REG (G)	0.09	0.62	1.38	3.50	7.39	9.71
KOTAK - CREDIT RISK FUND (G)	0.06	0.57	0.57	2.43	5.28	8.09

Debt - Short Duration Funds	1week	1mth	3mth	6mth	1yr	3yr
FRANKLIN - INDIA ST INCOME PLAN RET (G)	0.05	0.64	0.86	2.94	6.60	8.15
ICICI PRU - SHORT TERM FUND (G)	0.01	0.54	0.20	1.87	4.07	7.78
ADITYA BIRLA SL - ST OPPORTUNITIES FUND REG (G)	0.02	0.53	0.37	1.85	4.38	7.65
L&T - SHORT TERM BOND FUND (G)	0.04	0.58	0.59	2.24	4.91	7.06
RELIANCE - STF (G)	0.02	0.55	0.06	1.61	3.89	7.12

Debt - Ultra Short Duration Funds	1week	1mth	3mth	6mth	1yr	3yr
SBI - MAGNUM ULTRA SHORT DURATION FUND REG (G)	0.14	0.69	1.86	3.61	6.97	7.30
ICICI PRU - ULTRA SHORT TERM FUND REG (G)	0.12	0.60	1.35	3.25	6.47	8.21
ADITYA BIRLA SL - SAVINGS FUND REG (G)	0.08	0.68	1.37	3.23	6.66	8.01
L&T - ULTRA STF (G)	0.14	0.64	1.49	3.30	6.62	7.56

Liquid Funds	1week	1mth	3mth	6mth	1yr	3yr
EDELWEISS - LIQUID FUND REG (G)	0.14	0.62	1.77	3.54	6.95	6.93
L&T - LIQUID FUND (G)	0.13	0.62	1.80	3.55	6.98	7.31
RELIANCE - LIQUID FUND (G)	0.13	0.60	1.76	3.52	6.96	7.30
AXIS - LIQUID FUND (G)	0.16	0.63	1.76	3.56	6.98	7.32

Arbitrage Funds	1week	1mth	3mth	6mth	1yr	3yr
RELIANCE - ARBITRAGE FUND (G)	0.31	0.49	1.61	3.58	6.42	6.25
KOTAK - EQUITY ARBITRAGE FUND (G)	0.27	0.42	1.48	3.11	6.15	6.26
AXIS - ARBITRAGE FUND - (G)	0.22	0.42	1.34	3.02	5.98	6.07
ICICI PRU - EQUITY ARBITRAGE FUND REG (G)	0.31	0.43	1.51	3.07	5.88	6.14



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