



What's New!!!

Economic & Business Updates

- India to grow at 7.4 per cent in 2018 - IMF: The International Monetary Fund (IMF) in the latest World Economic Outlook (WEO) has projected India to grow at 7.4 per cent in 2018 and 7.8 per cent in 2019. China is expected to grow at 6.6 per cent and 6.4 per cent in the respective two years. With growth picking up after falling sharply in the second quarter of 2017 due to "one-off factors", India in 2018 and 2019 would re-emerge as one of the fastest growing major economies, it said.
- Boost for Indian economy as inflation eases, industrial growth rises: India's factory output grew at a robust 7.1% in February while retail inflation decelerated for the fourth consecutive month to 4.28% in March, leading to expectation that the Indian economy may be on a sustained recovery path. While the Consumer Price Index (CPI) benefitted from softening food inflation (3.26% in February to 2.81% in March), an 8.7% growth in manufacturing output pushed Index of Industrial Production (IIP) above the 7% mark for the fourth consecutive month.
- India to grow 7.3% this fiscal, fastest across Asia - ADB: India is expected to be the fastest growing economy in Asia and will reverse two years of declining growth to clock 7.3 per cent rise in GDP in the current fiscal and further accelerate to 7.6 per cent in FY20, the Asian Development Bank said in its forecast for the region.
- Cabinet approves promulgation of Fugitive Economic Offenders Ordinance: The Union Cabinet approved the promulgation of the Fugitive Economic Offenders Ordinance 2018, which would empower the government to seize the domestic assets of those deemed by a relevant court to be fugitive economic offenders.
- India at the forefront of global bank account growth - World Bank: Findex, launched with funding from the Bill & Melinda Gates Foundation, tracks data on how adults save, borrow, make payments, and manage risk.
- Electrosteel Steels goes to Vedanta, first of 12 IBC cases resolved: The Kolkata Bench of the National Company Law Tribunal (NCLT) has approved Vedanta's resolution plan for Electrosteel Steels, paving the way for the debt resolution of the first of 12 cases mandated by the Reserve Bank of India (RBI) under the Insolvency and Bankruptcy Code (IBC).
- North Korea says will stop nuclear tests, scrap test site: North Korean leader Kim Jong Un said his country no longer needed to conduct nuclear tests or intercontinental ballistic missile tests because it had completed its goal of developing the weapons.
- Oil breaks above \$72 as supply concerns: Oil prices gaining on the risk of supply disruptions, lifted by a reported decline in U.S. crude inventories. Oil has been supported by the perception among investors that tensions in the Middle East could lead to supply disruptions, including renewed U.S. sanctions against Iran, as well as falling output in crisis-hit Venezuela.
- 3.11 million jobs added in 6 months, first EPFO payroll count shows: The Union government's first-ever estimate of payroll count based on Employees' Provident Fund Organisation (EPFO) subscription database showed that 3.11 million jobs were added in the formal economy in six months.
- Vice President Venkaiah Naidu rejects opposition notice for CJI impeachment: Vice-President M Venkaiah Naidu rejected the impeachment notice signed by 71 opposition MPs of the Upper House, seven of whom retired last month, against Chief Justice of India Dipak Misra, citing absence of any "proved misbehaviour" or "incapacity" on the part of the senior judge.



MR. ASHWANI KUMAR BAJPAI

From the President's Desk

Season's Greetings

I am over-whelmed in addressing all the readers through this newsletter.

As you are aware, we are in the new financial year 2018-19 with markets showing some respite after relentless selling pressure in the month gone by. We believe that the market experienced a healthy correction in the previous month (Sensex down 10.1% from recent high). This is broadly on account of varied factors such as economic, political and geo-political tensions and so on.

In Q3FY17-18, the economy grew at 7.2% compared to an estimate of 6.9%, in Q2FY17-18 the GDP growth rate was 6.5%. Leading indicators point to a pickup in the months ahead with economic growth picking up. The Reserve Bank of India (RBI) kept its key policy rate, the repo rate, or the rate at which the RBI lends funds to banks unchanged for the fourth time in a row while lowering the inflation projections for this fiscal compared to its earlier forecast and projecting a higher GDP growth of 7.4 per cent in 2018-19.

With regards to recent Initial Public Offerings (IPO's) response in primary market were largely dull and lukewarm. Tepid response was largely attributable to various factors including recent correction/ sell-off in markets, hefty valuation being offered by the companies and so on. Even companies such as ICICI Securities Ltd promoted by ICICI Bank, Hindustan Aeronautics Ltd (HAL) a government of India enterprise, failed to cheer the streets. On the other hand case was different with Bandhan Bank, which received a good response and had a fair listing compared with other recent IPO's. Another case was that of Mishra Dhatu Nigam

Limited, a public sector enterprises that performed well in primary markets which many ignored looking into. Companies with reasonable valuation and sound business prospects has fared well over the past even in dull market.

Securities Exchange Board of India (SEBI) is providing swift, adequate, effective surveillance and monitoring mechanism for the purpose of initiating timely and pro-active measures to facilitate checking and detecting suspected or alleged market manipulation, price rigging or insider trading to ensure the market integrity and fairness in trading. Recent order to examine companies such as ICICI bank Ltd, Interglobe Aviation Ltd-Indigo airlines for alleged corporate governance issue has enabled to instil investor confidence in capital markets by SEBI.

India as we all know is slowly but steadily moving towards a more cashless digital economy. More and more Indians are preferring to make cashless transactions, be it through debit or credit cards, Internet banking or Prepaid Payment Instruments (PPIs) such as mobile wallets, Unified Payment Interface (UPI). India has seen a phenomenal increase in the number of digital wallets over the last couple of years. Large corporate business houses such as Reliance industries limited, Bharti Airtel limited etc are showing huge interest in digital transaction space. This evidently shows a robust market and business is brewing in this space. RBI has also issued licences to open new-age small finance banks and payments banks which are expected to give a push to financial inclusion and bring innovative banking solutions. In terms of technology, the recently launched Unified Payments Interface (UPI) by National Payments Corporation of India makes digital transactions as simple as sending a text message.

Warm Wishes...

Snap Shots

Inflation (%) (WPI)	3.18% (Apr 2018)	2.47% (Mar 2018)	2.48% (Feb 2018)	3.59% (Jan 2018)
Inflation (%) (CPI)	4.58% (Apr 2018)	4.28% (Mar 2018)	4.44% (Feb 2018)	5.07% (Jan 2018)
Particulars	04.05.2018	27.04.2018	20.04.2018	13.04.2018
91-Day Cut-off (%)	6.2322	6.1908	6.1081	6.1081
10-yr G-Sec yield (%)	7.8457	7.8476	7.8358	7.5536
USD/INR(Rs)	66.7681	66.7801	66.0167	65.2226
EUR/INR (Rs)	79.9165	80.8105	81.3585	80.4660

Global Indices

Indices	Country	Index as on 25.04.2018	Index as on 31.03.2018	Variation (%) (Inc/ Dec)
SENSEX	India	35,160.36	32,968.68	6.65
NIFTY 50	India	10,618.25	10,113.70	4.99
NASDAQ	United States	7,066.27	7,063.45	0.04
DJIA	United States	24,163.15	24,103.11	0.25
S&P 500	United States	2,648.05	2,640.87	0.27
Hang Seng	Hong Kong	30,808.45	30,093.38	2.38
Nikkei 225	Japan	22,508.03	21,454.30	4.91
Shanghai Composite	China	3,082.23	3,168.90	-2.73
Straits Times	Singapore	3618.97	3427.97	5.57
FTSE 100	United Kingdom	7513.43	7056.6	6.47
CAC 40	France	5,520.50	5,167.30	6.84
DAX	Germany	12,819.60	12,096.73	5.98

Institutional Investments

Category	Debt/Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (April 2018)	Equity	109,749.96	116,217.86	-6,467.90
	Debt	34,970.37	46,838.67	-11,868.30
Mutual Fund (April 2018)	Equity	57,598.19	46,304.73	11,293.46
	Debt	171,450.16	151,285.34	20,164.82
FII Derivative Trades (Rs. in Crores) (April 2018)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	58,420.59	15,21,154.09	2,69,647.42	1,39,224.12
- Sell	51,840.66	14,99,535.70	2,64,654.71	1,38,791.34

Forthcoming Corporate Action

Company	Symbol	Purpose	Ex date / Split Date / Record
Merck Limited	MERCK	Annual General Meeting/ Dividend - Rs 15 Per Share	21-May-18
R Systems International Limited	RSYSTEMS	Annual General Meeting (Date Revised)	22-May-18
Yes Bank Limited	YESBANK	Annual General Meeting / Dividend- Rs 2.7 Per Share	04-Jun-18
Infosys Limited	INFY	Annual General Meeting/ Final Dividend Rs 20.50 Per Share/ Special Dividend - Rs 10 Per Share	14-Jun-18
Supreme Industries Limited	SUPREMEIND	Annual General Meeting / Dividend- Rs 9 Per Share	19-Jun-18
Welspun Corp Limited	WELCORP	Dividend Re - 0.50 Per Share	25-Jun-18
Ajanta Pharma Limited	AJANTPHARM	Annual General Meeting	26-Jun-18

New Fund Offers

Fund Name	Open Date	Close Date	Min. Investment (Rs.)	Type
IDBI Banking & Financial Services Fund	14-May-2018	28-May-2018	5000	Open Ended
SBI Long Term Advantage Fund - Series VI	11-Apr-2018	10-Jul-2018	500	Close Ended
Sundaram Long Term Tax Advantage Fund Series IV	27-Mar-2018	27-Jun-2018	500	Close Ended
Reliance Fixed Horizon Fund XXXVII- Series 7	16-May-2018	21-May-2018	5000	Close Ended
SBI DUAL ADVANTAGE FUND - SERIES XXVIII	14-May-2018	28-May-2018	5000	Close Ended

Upcoming IPO's

Issuer Company	Issue Open	Issue Close	Offer Price (Rs)	Issue Type	Issue Size (in Rs Crore)	Exchange
Sirca Paints India Limited IPO	May 16, 2018	May 22, 2018	151 to 160	IPO-BB	77.92	NSE SME
Suumaya Lifestyle Limited IPO	May 22, 2018	May 25, 2018	18	IPO-FP	3.40	NSE SME
Latteys Industries Limited IPO	May 23, 2018	May 28, 2018	66	IPO-FP	8.06	NSE SME

* FP – Fixed Price issue #BB – Book Build issue

Sirca Paints India Limited

Delhi based Sirca Paints India Limited, incorporated in 2017 is a company engaged in marketing and trading/ distributor of paints and allied products. It is the first Company to launch wood filler in India and opened its wholly owned branches in Mumbai and Chennai. Sirca procures the products majorly from SIRCA SPA ITALY through Import and sells them in India through its Distributors. In addition, the Company also procures the products (Thinner, Abrasives and Buffing Cream) from other suppliers based in India. Except for Thinner and Abrasives which are purchased from domestic suppliers, all other 100% Purchases are made from Outside India and the products which are purchased from domestic suppliers and sold out

in India Only. Sirca Paints has entered into a Distributorship Contract with SIRCA SPA ITALY wherein the Company got the Exclusive Right to promote the sale of PU & Metal Coating under the trademark SIRCA in the territory of India, Sri Lanka, Bangladesh and Nepal with a minimum turnover of EURO 4,300,000 (Four Million three hundred thousand) and EURO 4,800,000 (Four million eight hundred thousand) to be achieved in the year 2018 and 2019 respectively. It has entered into a Manufacturing License Agreement with SIRCA S.P.A. Italy for manufacturing the following products in India, under the mark "SIRCA". Paints NC, Paints AC, Thinner, Polyurethane Products. The company has 128 employees on its payroll. The Promoters of the Company are Mr. Sanjay Agarwal, Mr. Apoorv Agarwal, and Mr. Gurjit Singh Bains.

Suumaya Lifestyle Limited IPO

Suumaya Lifestyle Limited, incorporated in the year 2011 is a company engaged in the manufacturing of designer wear of women like Kurtis, ethnic tops, salwar suits etc. The company has its own design and production house with expertise and dedicated team. It markets products under the brand name "ekka", "ira" and "tag 9". Suumaya serves its customers through retail as well as wholesale. The company has 18 employees on its payroll. The promoters of the Company are Ms. Ishita Mahesh Gala and Indiacredit Risk Management LLP. Indiacredit Risk Management LLP is engaged in activities auxiliary to financial intermediation. The designated Partners of Indiacredit Risk Management LLP are Amisha Sanjay Shah and Ushik Mahesh Gala.

Latteys Industries Limited IPO

Gujarat based Latteys Industries Limited, incorporated in 2013 is a company engaged in the business of manufacturing of pumping solutions for homes, agriculture & industrial sectors. Pumps include Submersible, Self-Priming, Centrifugal, Shallow and Horizontal Pumps. The Company manufactures more than 700 models of pumps as its portfolio. These pumps are widely used by Domestic and Industrial sectors. The promoters of the Company are Kapoor Chand Garg and Pawan Garg. The promoter holds, in aggregate 31, 03,760 Equity Shares representing 91.89 % of the pre-issue paid up Capital of the Company.

Sector-wise month to date performance

Sector	Market-Cap (Rs)	% Chg	Advance	Decline
Automotive	11,51,787	-4.36	23	60
Banking & Financial Services	30,55,897	-5.34	51	139
Cement & Construction	4,44,907	-10.63	12	88
Chemicals	5,68,337	1.79	25	79
Conglomerates	3,19,968	-6.33	9	27
Consumer Durables	66,939	0.49	5	6
Consumer Non-durables	6,91,748	7.67	11	21
Engineering & Capital Goods	7,38,183	-7.73	26	106
Food & Beverages	3,96,109	3.03	20	63
Information Technology	14,98,852	3.38	38	74
Manufacturing	3,53,917	-6.78	36	182
Media & Entertainment	1,67,125	-7.03	4	46
Metals & Mining	8,08,117	-10.28	11	80
Miscellaneous	5,87,007	-0.49	40	131
Oil & Gas	13,50,009	-8.48	3	19
Pharmaceuticals	6,89,543	-8.77	20	67
Retail & Real Estate	3,23,230	0.38	12	43
Services	2,82,787	-15.43	16	71
Telecommunication	3,15,293	-16.98	9	24
Tobacco	3,58,390	4.87	2	3
Utilities	4,08,103	-5.57	1	26

Mutual Fund Corner

Scheme for the Month : Aditya Birla Sun Life Pure Value Fund

Level of Risk : Moderately High

Objective:

The scheme seeks to generate consistent long-term capital appreciation by investing predominantly in equity and equity related securities by following value investing strategy i.e buying into stocks that are trading for less than their intrinsic value - stocks that the market is undervaluing.

Investment Details	
Minimum Investment Amount (Rs)	1,000
Additional Investment (Rs)	1,000
SIP(Rs)	1000
Minimum Cheque	6
Options	Growth/Dividend
Expense Ratio (%)	2.34% as on 31.03.2018
Exit Load (%)	1% for redemption within 365 days

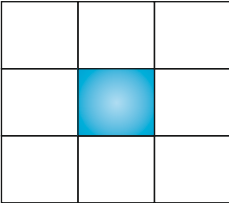
Trailing Returns

As on 25.04.2018	Fund Return	BSE 200	Category Return
Year to Date	-6.90	-0.71	-3.38
1-Month	5.96	6.26	6.94
3-Month	-7.94	-4.25	-3.40
1-Year	16.14	13.77	13.90
3-Year	19.29	10.27	15.30
5- Year	29.91	14.33	25.28
Return Since Launch 20.04%			

Note : Return up to 1 year are absolute and over 1 year are annualized.

Asset Allocation as on 31.03.2018	
As on 31.03.2018	% Net Assets
Equity	93.30
Debt	N.A.
Cash	4.35

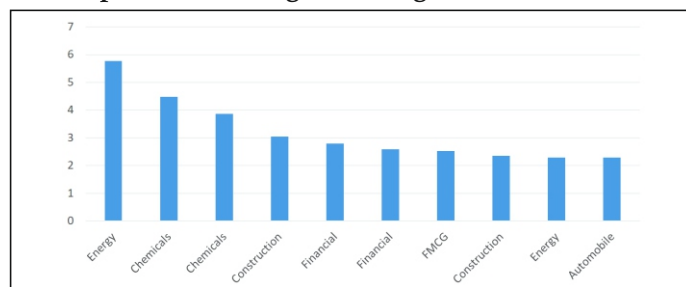
Current Statistics & Profile	
Latest NAV	Rs. 62.231 (Growth) Rs. 28.37 (Dividend) as on 10.05.2018
Fund Category	Equity: Mid Cap
Type	Open Ended
Launch Date	27.03.2008
Net Assets (Cr)	Rs 3,866 crore (As on Apr 30, 2018)

Fund Style	Concentration & Valuation
Investment Style Growth Blend Value 	Number of Stocks 65 Top 10 Stocks (%) 32.00 Top 5 Stocks (%) 19.96 Top 3 Sectors (%) 46.76 Portfolio P/B Ratio 2.10 Portfolio P/E Ratio 15.60

PORTFOLIO – Top 10 Holdings as on 31.03.2018

Sl. No.	Name of Holding	Instrument	% Net Assets
1)	HPCL	Energy	5.78
2)	Tata Chemicals	Chemicals	4.48
3)	Gujarat Alkalies & Chem	Chemicals	3.86
4)	India Cements	Construction	3.04
5)	L&T Finance Holdings	Financial	2.79
6)	Equitas Holdings	Financial	2.59
7)	Century Plyboards (India)	FMCG	2.52
8)	NCC	Construction	2.35
9)	Chennai Petroleum Corp.	Energy	2.29
10)	MRF	Automobile	2.29

Top 10 Sector Weights in %age as on 31.03.2018



Crude and Rupee check

Rising crude and sinking rupee against dollar a concern for Indian economy:

Surging oil prices and a weak rupee to have an impact on Indian economy. Crude crossed \$80 a barrel for the first time since November 2014. Higher oil prices can have an impact on both current account and fiscal deficit front. India imports most of the oil it consumes, thereby can be a double whammy on both currency and oil front according to industry experts.

Brent crude price movement



USD-INR price movement



Knowledge Corner!!!

Investing Lessons of Warren Buffett

Warren Buffett is arguably the greatest investor of all time. But more importantly, he's also one of the best teachers of investing. In his annual reports and countless interviews, he freely offers priceless wisdom that helped him become a billionaire, and that you can use to invest better and reach your financial goals sooner. Here are some of the lessons learned from him that have helped many achieve more success in investing, business, and life.

Stock picking isn't a hobby

To be a successful investor requires thousands of hours of deliberate effortful study to master the necessary skills and then thousands more (or in Buffett's case, tens of thousands) to use those skills to find worthwhile investments. Buffett read every investing book in his local library, many of them multiple times, by the time he was eleven years old. If you aren't willing to put in the time and effort that stock picking requires, the person on the other side of your trades is likely to know more than you, which is a recipe for underperformance. In that case, you're better off simply buying a low-fee index fund which passively tracks the market.

Invest unemotionally

It's human nature to be emotional and life is richer for it. But it reduces investment returns. Many people make systematic errors in their investment thinking, due to their emotions, egos and innate cognitive biases. People suffer from confirmation bias, tending to seek out and find evidence to support their position rather than evidence that might refute it. People think about risk more when things are already going badly and less when prices are already up. People resist admitting mistakes and hold their losers too long. People think about how they'll spend the money they're expecting to make from investing, and this can cloud their judgment and encourage excessive risk-taking. People are overly optimistic and overly confident about their investment abilities, which is dangerous.

Ignore modern financial theory

Buffett says modern financial theory is fundamentally flawed. His consistent long term success is evidence that the efficient market hypothesis is wrong. He says beta is a silly way to measure risk. He thinks diversification is counterproductive for anyone skilled at investment selection. He says financial models oversimplify things, underestimating the frequency of black swans and assuming that what hasn't happen can't happen. Markets are more dependent on behavioural science than physical science, but the models don't adequately factor in human behaviour. Investing is part art and part science, and the models don't capture the artistic side of the process. Buffett says you're better off ignoring most of modern financial theory.

Invest in what you understand

Buffett stresses the importance of having a circle of competence, a clearly defined industry, business model, asset class, investment style, or other area that you are an expert at, and investing only within that circle. You should continue to learn and thereby expand your circle of competence, but until you do, you shouldn't invest where you aren't yet skilled. Buffett has said that an investor needs to do very few things right as long as he or she avoids big mistakes, and staying within your circle of competence is one of them.

Be patient

Mentioned the importance of not letting emotions impact your investment decisions. A closely related point is the value of patience. Buffett has said that investing differs from baseball in that there are no called strikes. You can stand at the plate all day and not swing if you don't see any pitches you like. Great investment opportunities are rare. At most times and for most stocks, the market is pretty good at keeping price roughly in line with value. Under this restriction, you'd be much more likely to do detailed research, and only move forward on a trade if you were very confident in it. This would force you to be patient both when buying and while holding. Another dimension of patience relates to time horizon.

Volatility is your friend

Many investors think volatility is the same thing as risk, but it's not. Being risk-averse doesn't mean avoiding volatility. Berkshire Hathaway stock has suffered a quotational loss of 50% or more three times in its history. Volatility is the best friend of the unemotional, patient, debt-free investor. A wildly fluctuating market means that solid businesses will occasionally be available for you to buy at irrationally low prices. Ben Graham said that the market is a voting machine in the short run and a weighing machine in the long run. If you buy good companies at good prices and the prices fall, you can be confident that eventually the market will realize the companies deserve to be priced higher and in the unlikely event that they don't, you can wait and collect an ever-growing stream of dividends.

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