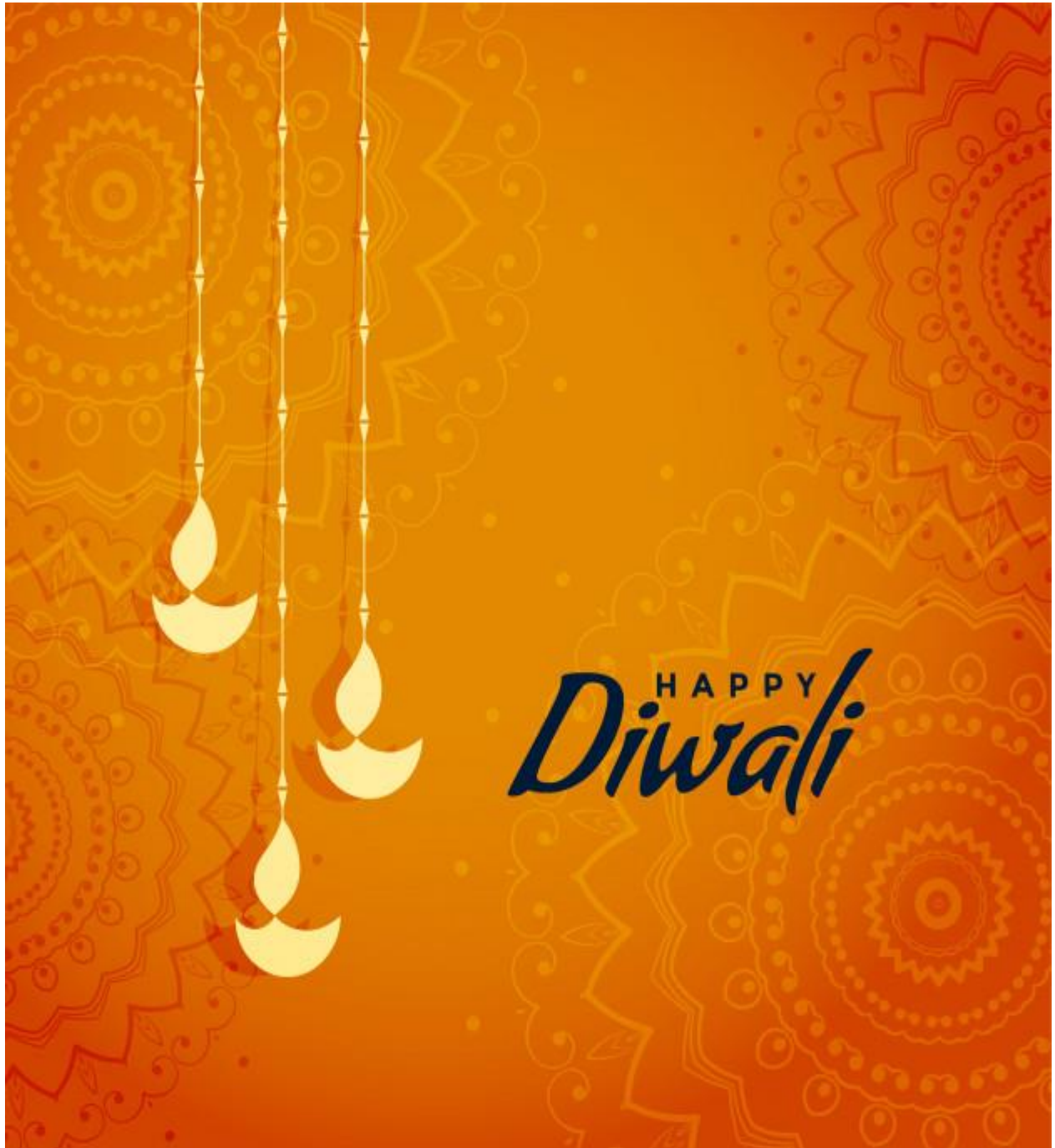




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Dear investor,

Samvat 2074 has been a difficult year for the investors. While the year began on a good note, series of unfavourable events during the year led to significant declines in the indices. Nifty and Sensex are flattish in the last one year, however small and mid-cap indices have seen deep cuts of 28% and 12% respectively. Higher crude oil prices, falling INR and globally higher interest rates/yields led to significant FII outflows during the year. Foreign investors in the current calendar year till date have sold Indian equities worth INR 410 bn as compared to INR 510bn bought by FIIs in calendar year 2017. On the domestic front, while mutual funds inflows have remained strong, imposition of long-term capital gain tax and ASM/GSM measures by SEBI (which dried up the liquidity in small and mid-cap stocks) led to high volatility in the small and mid-cap stocks. In addition, the IL&FS fiasco in late September led to significant tightening of liquidity in the money markets leading to sharp declines in NBFC (as they are wholesale funded) and banks as they need to provide for their exposure to IL&FS.

The outlook for the coming Samvat 2075 is benign. Crude oil prices have started to correct and have declined by 16% from their high of USD 87/barrel. This will have a positive effect on inflation and INR outlook. There has also been some softening by the US government on trade sanctions imposed by it and India has been granted waiver from the sanction on purchase of Iran oil. While macro trends seem to be improving, the coming state and general elections are likely to keep markets volatile. We expect markets to remain range bound till General Election.

Muhurat trading has been a long-standing tradition amongst investing community in India and we have been recommending stocks to invest in for Muhurat trading. Last year we had recommended two set of portfolios: conservative and aggressive. The conservative portfolio has appreciated by 2.5% on an equal weight basis, while the aggressive portfolio has declined by 25%, as compared to flattish returns by Nifty and declines of 28% and 12% by small and mid-cap indices respectively. The aggressive portfolio has been a disappointment this year on a YOY basis as some stocks were impacted by higher oil prices and others suffered from a general sell-off in the mid and small cap stocks. Despite the steep decline in these stocks, we believe companies like Coromandel International, Blue Star, and Cadila Healthcare are good companies and can be held for long term.



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For the coming Samvat, below are the stocks and the closing prices as of Friday 2nd November 2018. If one wants to buy a basket of these stocks, the quantities indicated would give an equal weight portfolio of approximately Rs.50000.

Portfolio: Conservative

Company	CMP	QTY
Trent	326	19
CONCOR	660	9
Voltas Ltd.	542	12
Syngene International	575	11
Mahindra Logistics	535	12
Britannia Ltd.	5630	1
Bajaj Finance	2390	3
Chambal Fertilizers	145	43

Portfolio: Aggressive

Company	CMP	QTY
Tata Motors	190	33
ICICI Bank	355	18
Petronet LNG	222	28
HPCL	240	26
Axis Bank	620	10
Coromandel International	423	15
Larsen & Toubro	1360	5
Indraprastha Gas	282	22

Happy Investing!



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