



Oct 01, 2019

Investment Strategy

Sanctum PMS Performance Quarterly

"Even the intelligent investor is likely to need considerable will power to keep from following the crowd." – Benjamin Graham

Summary

The Nifty is up 5.6% year to date and down 2.7% quarter to date. Our large cap fund Olympians delivered +18.1% YTD, while our multi cap fund Titans delivered +14.0% YTD. Both funds are outperforming benchmarks by 13.6% and 11.3% respectively. Equities are attractive relative to debt and gold, and we continue to hold large caps, and tilt minimally towards raising mid cap exposure. Within debt, we favour corporate bonds, PSU and Banking funds, and would look at building exposure to credit for aggressive investors.

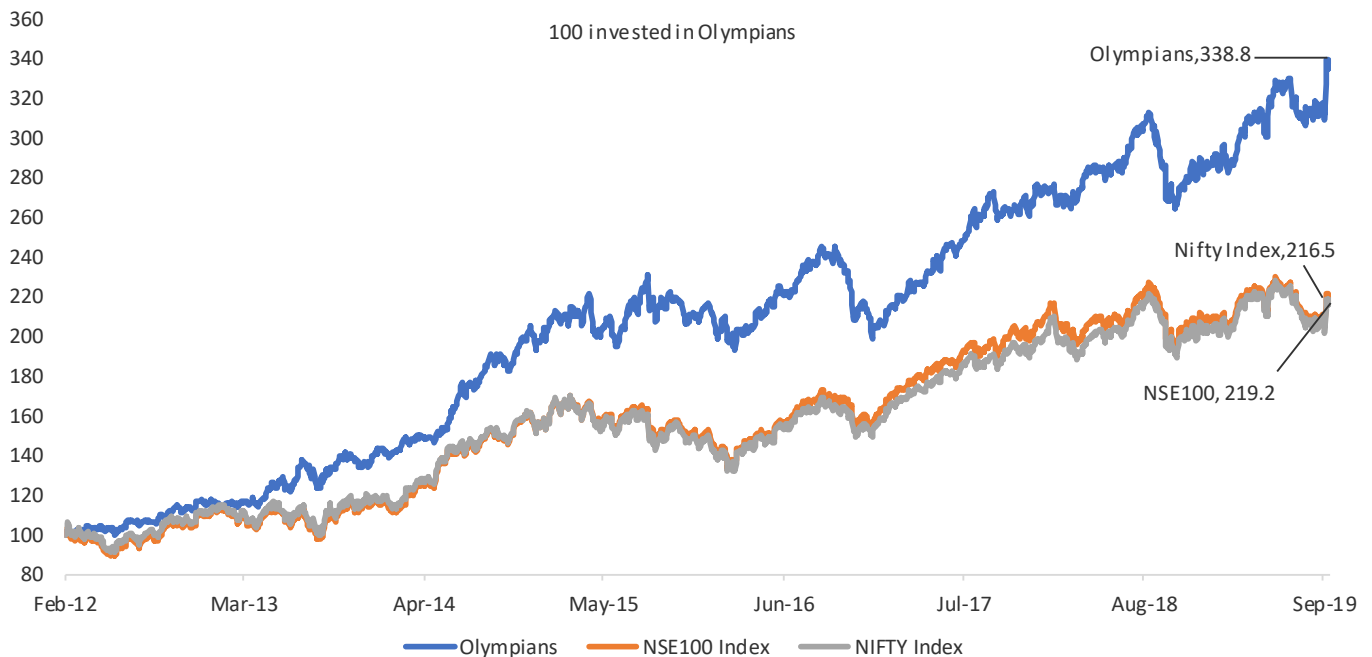
PMS Quarterly Performance – Olympians Large Cap

Olympians Large Cap is Up +18.1% CYTD Versus 5.6% for the Nifty 50...

Performance as on September 30, 2019	QTD	YTD	1 Year	2 Year	CAGR			Since Inception*
					3 Year	5 Year	7 Year	
Indian Olympians	3.3%	18.1%	19.1%	13.9%	12.6%	12.2%	17.2%	17.3%
NSE100 Index	-2.3%	4.5%	4.4%	7.0%	9.5%	8.0%	11.0%	10.8%
NIFTY Index	-2.7%	5.6%	5.0%	8.3%	10.0%	7.6%	10.5%	10.7%
Relative to NSE100 Index	5.5%	13.6%	14.7%	6.9%	3.1%	4.2%	6.2%	6.5%
Relative to NIFTY Index	5.9%	12.5%	14.1%	5.7%	2.5%	4.6%	6.7%	6.7%

Source: Bloomberg, Sanctum Wealth Management. Strategy Inception: 14th Feb, 2012, PMS Launch date: 15th Sep, 2016

1 Crore Invested in Olympians in 2012 Has More than Tripled to 3.4 Cr...

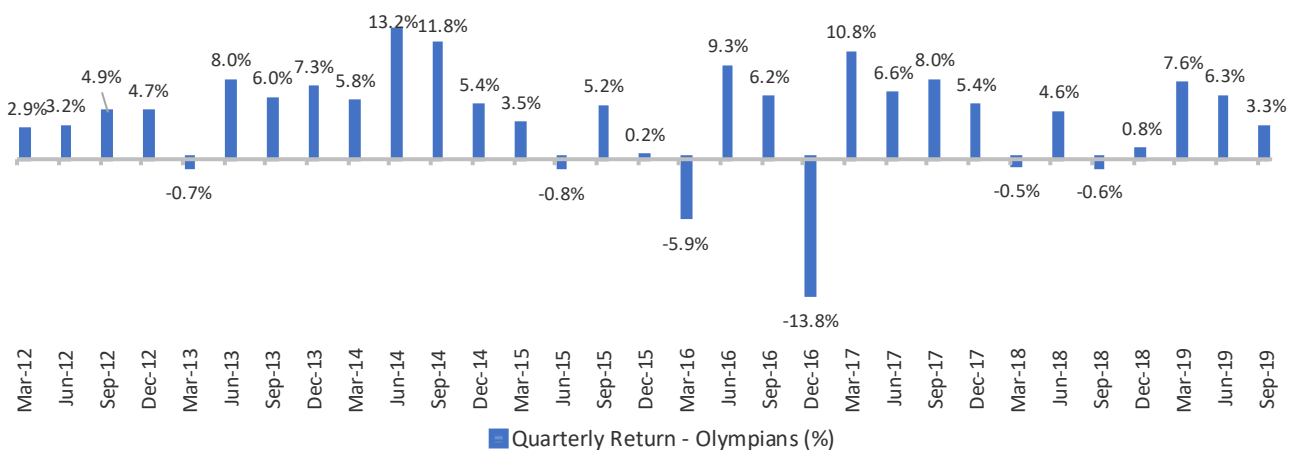


Source: Bloomberg, Sanctum Wealth Management

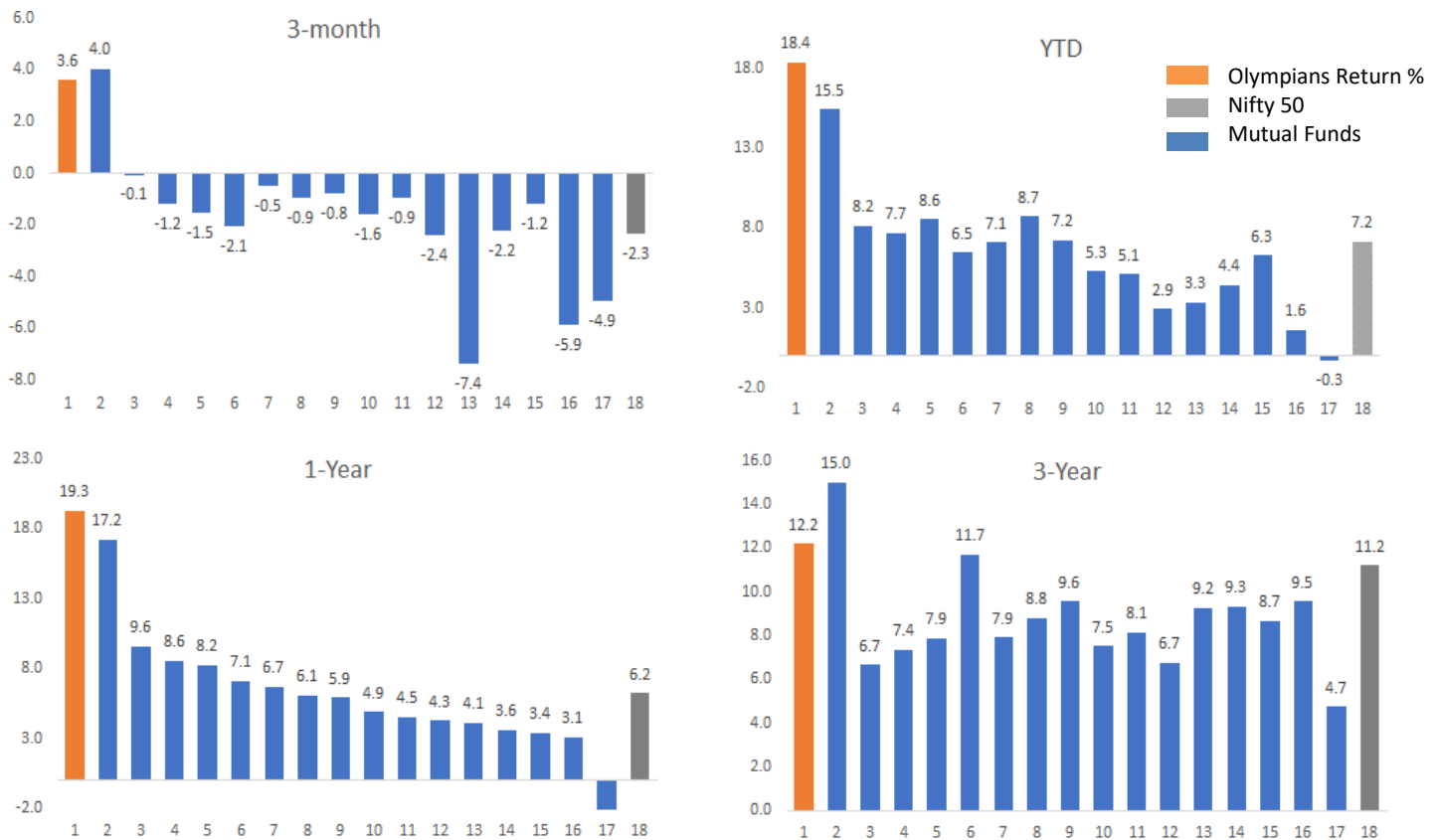
Olympians Has Delivered at Least Double Digit Returns Every Year Since Inception, Except FY 16

Performance as on September 30, 2019	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20 YTD	Since Inception*
Indian Olympians	12.6%	29.9%	38.0%	-1.6%	11.0%	20.6%	12.8%	9.8%	17.3%
NSE100 Index	7.3%	18.3%	29.1%	-8.1%	20.9%	10.7%	12.5%	-1.5%	10.8%
NIFTY Index	7.3%	18.0%	26.7%	-8.9%	18.5%	10.2%	14.9%	-1.3%	10.7%
Relative to NSE100 Index	5.3%	11.6%	8.9%	6.4%	-9.9%	10.0%	0.3%	11.3%	6.5%
Relative to NIFTY Index	5.3%	11.9%	11.4%	7.2%	-7.6%	10.4%	-2.1%	11.0%	6.7%

Olympians Has Delivered Consistent 3%+ Returns in 23 of 30 Quarters Since 2012...

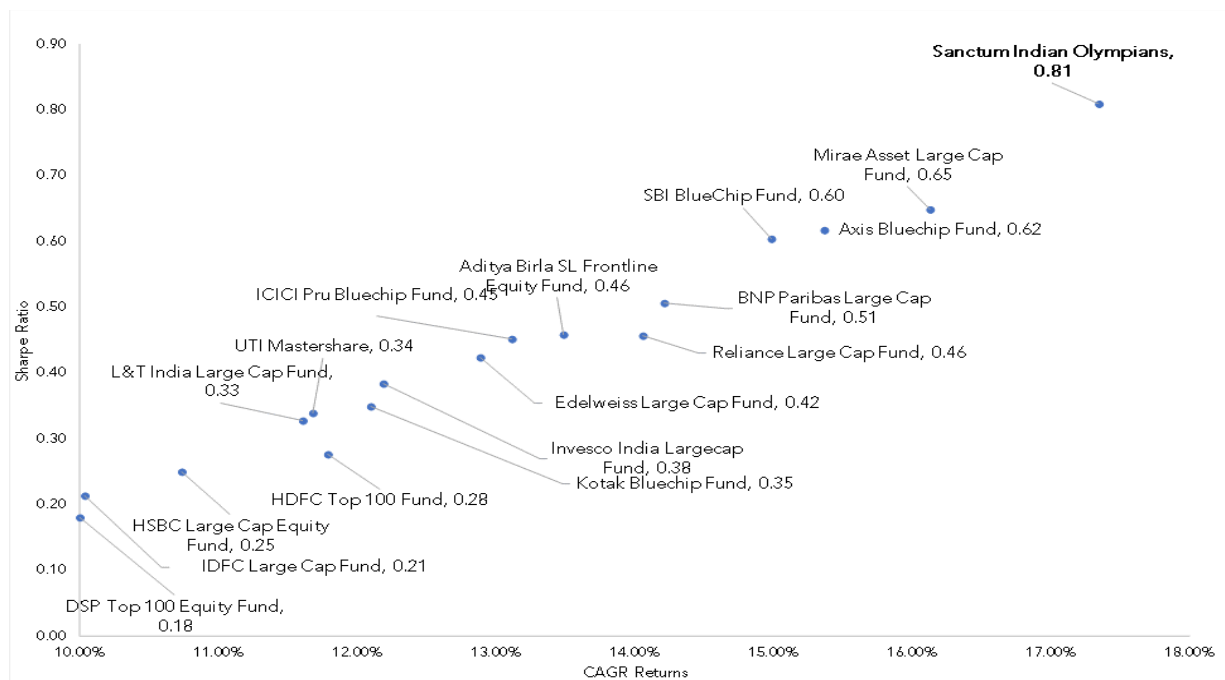


Olympians Ranks #2 QTD, #1 YTD, #1 1-Year #2 3-Year vs Large Cap Mutual Fund Universe



Note: Comparison is versus Sanctum Large Cap Mutual Fund Universe. Data as of Friday, Sep 27, 2019

Olympians Sports the Highest Sharpe Ratio and Highest CAGR Return Vs Large MF Peer Group



Source: Bloomberg, Sanctum Wealth Management

PMS Quarterly Performance – Titans Multi Cap Portfolio

Despite Mid Caps Being Down -10.3% YTD and Small Caps Being Down -13.3% YTD...

India	1 Month	3 Month	YTD	1 Year	2 Year	3 Year	5 Year	From 26- Oct-18	From 23- Mar-18	From 29- Jan-18
S&P BSE SENSEX Index	3.6%	-1.8%	7.2%	6.7%	11.2%	11.5%	7.7%	15.9%	18.6%	6.6%
NSE Nifty 50 Index	4.1%	-2.7%	5.6%	5.0%	8.3%	10.0%	7.6%	14.4%	14.8%	3.1%
NIFTY Midcap 100	2.4%	-9.2%	-10.3%	-6.6%	-5.9%	1.3%	7.0%	-1.4%	-13.3%	-24.7%
NIFTY Smallcap 100	2.7%	-9.8%	-13.3%	-9.1%	-14.1%	-3.0%	2.5%	-2.7%	-27.2%	-38.4%

Titans Multi Cap is Up +14.0% CYTD Versus 2.8% for the Benchmark NSE 200...

Performance as on September 30, 2019	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	Since Inception*
Indian Titans	4.5%	14.0%	14.4%	5.8%	12.2%	10.9%	15.2%	13.3%
NSE200 Index	-3.0%	2.8%	3.1%	5.5%	8.7%	7.8%	10.8%	9.1%
NIFTY Index	-2.7%	5.6%	5.0%	8.3%	10.0%	7.6%	10.5%	9.0%
Relative to NSE200 Index	7.5%	11.3%	11.3%	0.3%	3.5%	3.1%	4.3%	4.2%
Relative to NIFTY Index	7.1%	8.4%	9.4%	-2.4%	2.1%	3.3%	4.7%	4.4%

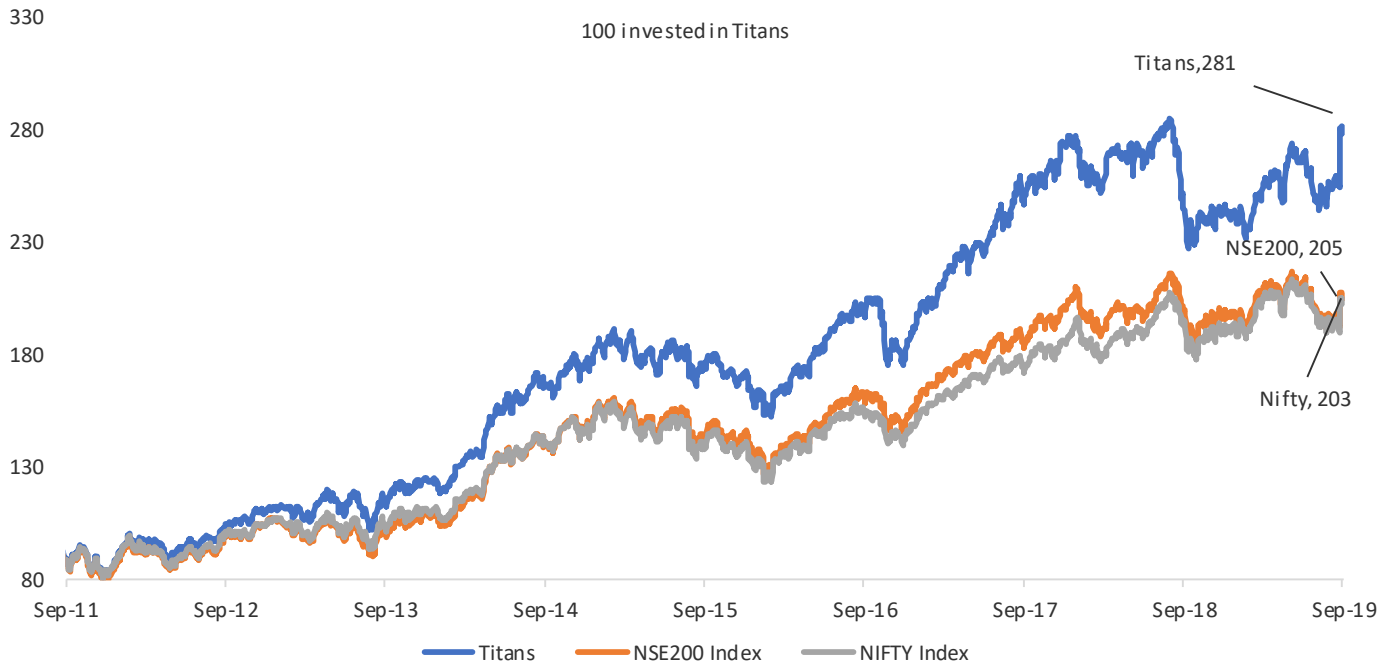
Source: Bloomberg, Sanctum Wealth Management. Strategy Inception: 30th Jun, 2011, PMS Launch date: 15th Sep, 2016

Titans Has Outperformed the NSE 200 and Nifty 50 by 4.2% Annually Since FY13...

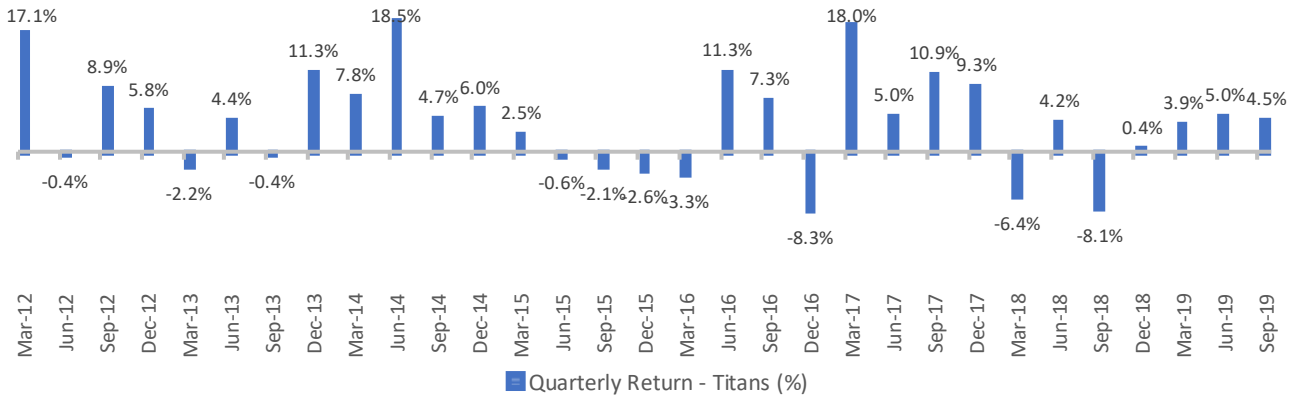
Performance as on September 30, 2019	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20 YTD	Since Inception*
Indian Titans	12.3%	24.8%	34.8%	-8.4%	29.3%	19.1%	-0.2%	9.7%	13.3%
NSE200 Index	6.0%	17.6%	31.5%	-8.1%	22.3%	11.0%	10.6%	-2.7%	9.1%
NIFTY Index	7.3%	18.0%	26.7%	-8.9%	18.5%	10.2%	14.9%	-1.3%	9.0%
Relative to NSE100 Index	6.2%	7.2%	3.3%	-0.3%	7.0%	8.2%	-10.8%	12.4%	4.2%
Relative to NIFTY Index	5.0%	6.8%	8.1%	0.5%	10.7%	8.9%	-15.1%	11.0%	4.4%

Source: Bloomberg, Sanctum Wealth Management

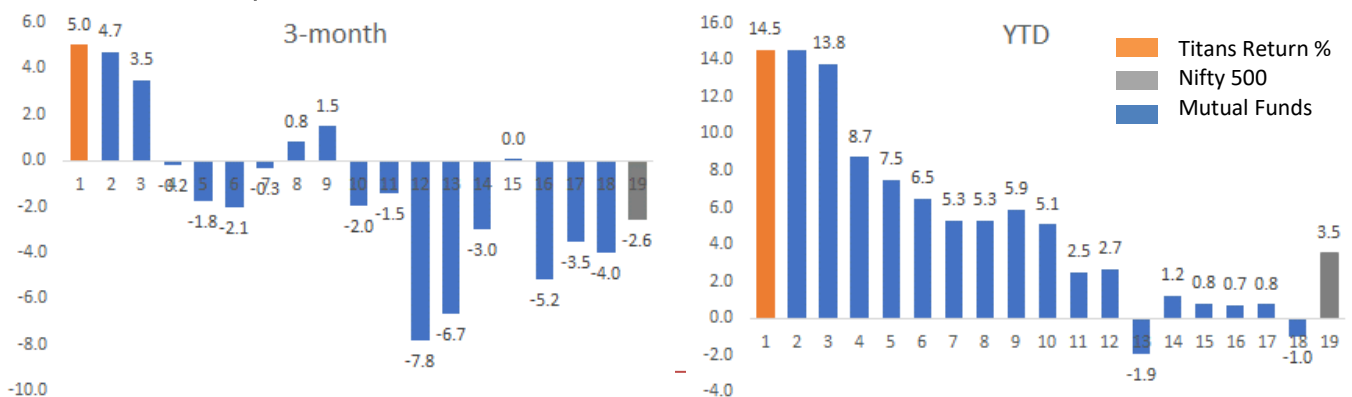
1 Crore invested in Titans in 2011 Has Grown to 2.8 Cr

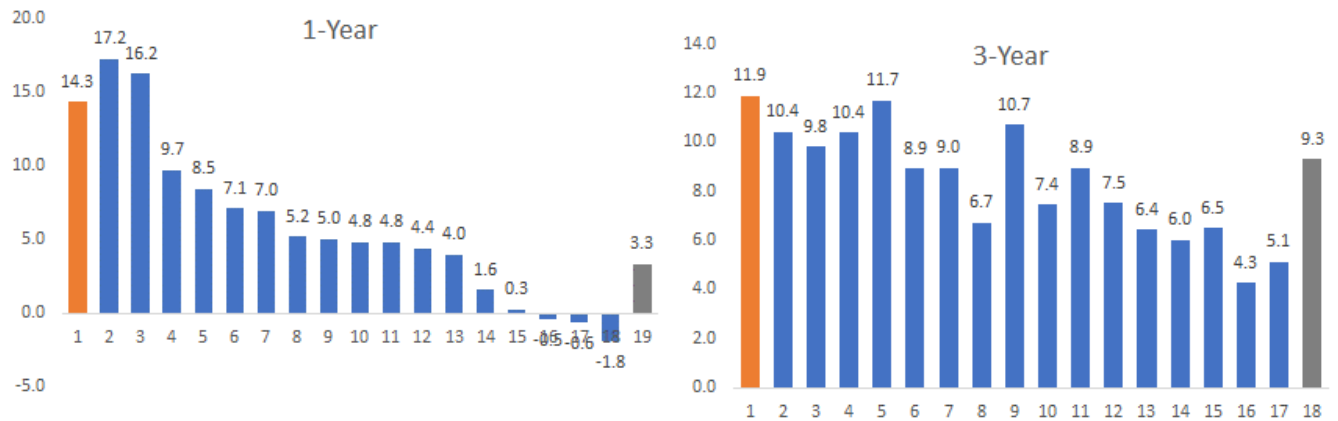


Titans Has Delivered 3%+ Returns in 19/31 Quarters with No Double Digit Down Quarter



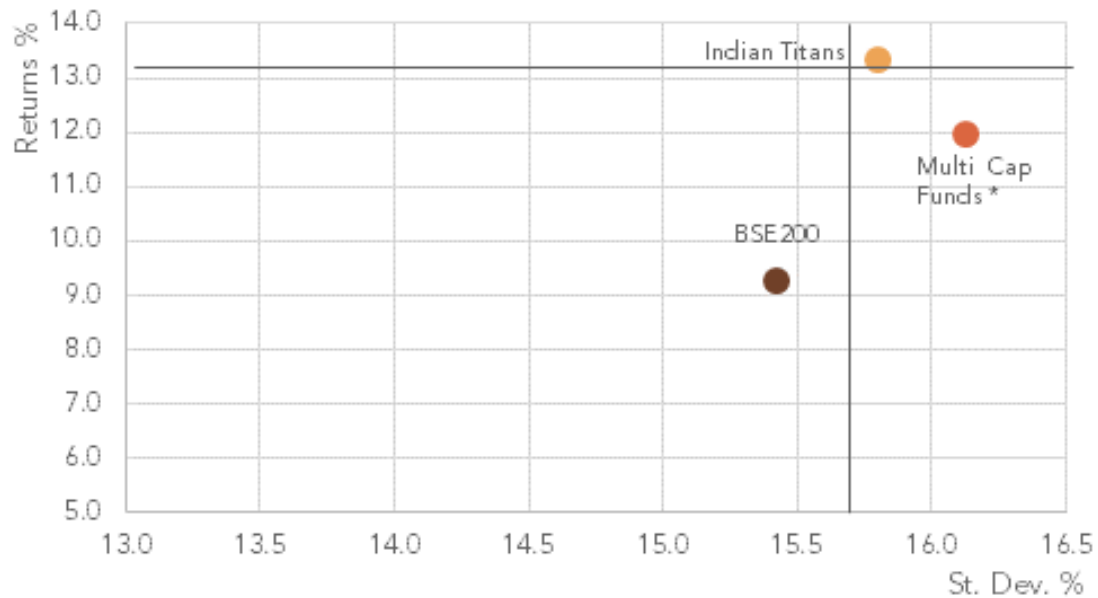
Titans Vs Multi Cap Funds – Titans is #1 on 3 Month, #1 YTD, #3 on 1 Year, and #1 on 3 Year



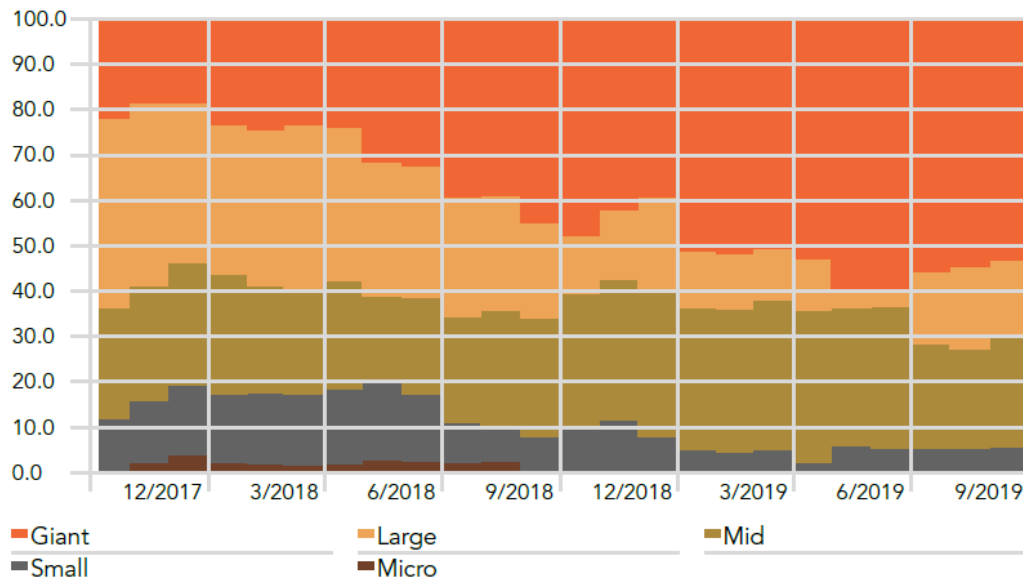


Note: Comparison is versus Sanctum Multi Cap Mutual Fund Universe. Data as of Friday, Sep 27, 2019

Titans Sports a Higher Return than the Peer Multi Cap Universe and Lower Std Deviation



Titans Cap Strategy to Reduce Small and Mid Cap Exposure in April 2018 Has Paid Dividends



Investment Commentary

Olympians & Titans - Consistency in Outperformance and Loss Avoidance

Olympians has outperformed the Nifty 50 over almost all periods, by roughly 6.5% a year, and accelerated its outperformance, delivering 18.1% this year, versus 5.6% for the Nifty, outperforming the index by 12.5%.

Titans – despite being 25% invested in mid caps and 5% in small caps - outperformed the Nifty 50 and benchmark NSE 200, by roughly 4.3% a year, and has also accelerated its outperformance, delivering 14.0% this year, versus 2.8% for the NSE 200, outperforming by 11.2%. Highlighting the consistency of performance and capital preservation, the worst loss years are -1.6% for Olympians in FY16 and -8.4% for Titans in FY16, respectively.

Equities

Consumer Demand Recovery Remains Critical

We welcome the corporate tax cuts and private investment incentives, which will aid in a recovery unfolding early next year via capex spending and FDI. However, legitimate questions remain about the factors that will spur a recovery in consumer demand. The middle class and rural consumer remain the bedrock of the economy, and until these constituencies see their disposable income and prospects improving, a demand led recovery still looks somewhat tenuous.

Government's Possible Move on PSE Divestiture Suggests Fiscal Policy Likely to Stay Active

With worries around stressed entities continuing, these are likely to act as a headwind to further upside for the indices in the short term. The government and RBI will need to have a plan in place to ringfence potential fall out from private sector stress. Which raises all sorts of questions around moral hazard, but remains the need of the hour for the greater good.

Equities Increasingly Driven by Stock Specific Fundamentals

Equities are becoming an increasingly stock specific and bottom up call. Some companies are clearly positioned to benefit from the fallout, while others look unlikely to survive. The corporate tax cut remains a gift for equity investors and a permanently higher plateau has been set for equities.

Earnings Growth Matters More than GDP Growth

We're ultimately in the business of earnings growth, not GDP growth. Quality growth portfolios continue to look attractive relative to debt, gold and real estate. With an agile finance ministry actively engaged, and supportive monetary action, **we believe such portfolios will deliver returns in excess of the Nifty 50 and alternative asset classes.**

A Case for Active Management

Active managers have taken a whipping over the past couple of years. However, there are a select number of managers that consistently outperform the indices by healthy margins, using investment philosophies grounded in proven wealth creation methodologies.

Since the start of FY17, Olympians and Titans have delivered +66% and +70% respectively. In comparison, debt has delivered 30-32%, and Gold even less. The Nifty 50 over the same period is up +48%. Investors would do well to consider these managers, because the Nifty 50 five year returns of 7.6% look fairly dismal.

Fixed Income

Strategy

As detailed last week, **taking profits on duration is the prudent choice today.** While the short end of the curve can decline further, the long end has challenges to overcome. Therefore, we rotated from duration to focus on improving macro fundamentals. **We continue to prefer allocations to corporate bonds, PSU and banking funds.** For aggressive investors, starting a position in credit with a 3 year view makes sense. Short duration strategies playing the 1-2 year can make sense as well, however, the holding period of 3 years makes these a tricky choice.

Quarterly Market Performance Data

India	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	5 Year	From 26- Oct-18	From 23- Mar-18	From 29- Jan-18
S&P BSE SENSEX Index	3.6%	-1.8%	0.0%	7.2%	6.7%	11.2%	11.5%	7.7%	15.9%	18.6%	6.6%
NSE Nifty 50 Index	4.1%	-2.7%	-1.3%	5.6%	5.0%	8.3%	10.0%	7.6%	14.4%	14.8%	3.1%
NIFTY Midcap 100	2.4%	-9.2%	-12.2%	-10.3%	-6.6%	-5.9%	1.3%	7.0%	-1.4%	-13.3%	-24.7%
NIFTY Smallcap 100	2.7%	-9.8%	-16.2%	-13.3%	-9.1%	-14.1%	-3.0%	2.5%	-2.7%	-27.2%	-38.4%

Americas	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	5 Year	From 26-Oct-18	From 23-Mar-18	From 29-Jan-18
Dow Jones Industrial Average	1.6%	0.8%	3.4%	15.0%	1.4%	9.4%	13.6%	9.5%	8.6%	14.0%	1.4%
NASDAQ Composite Index	-0.3%	-0.8%	2.7%	19.7%	-1.3%	10.6%	14.3%	12.1%	10.8%	13.5%	6.3%
S&P 500 Index	1.2%	0.7%	4.5%	18.1%	1.6%	8.4%	11.0%	8.5%	11.4%	14.4%	3.8%
NSE Nifty 50 Index	4.1%	-2.7%	-1.3%	5.6%	5.0%	8.3%	10.0%	7.6%	14.4%	14.8%	3.1%

Europe	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	5 Year	From 26-Oct-18	From 23-Mar-18	From 29-Jan-18
NSE Nifty 50 Index	4.1%	-2.7%	-1.3%	5.6%	5.0%	8.3%	10.0%	7.6%	14.4%	14.8%	3.1%
EURO STOXX 50 Price EUR	3.5%	2.1%	5.8%	18.2%	4.3%	-0.6%	5.7%	1.9%	13.2%	7.5%	-2.6%
Deutsche Boerse AG German Stoc	3.6%	-0.2%	7.3%	17.1%	1.0%	-1.7%	5.6%	5.5%	10.6%	4.1%	-7.1%
FTSE 100 Index	2.8%	-0.3%	1.7%	10.1%	-1.4%	0.2%	2.4%	2.3%	6.7%	7.0%	-3.5%
CAC 40 Index	2.9%	1.8%	5.4%	19.2%	2.7%	2.9%	8.3%	5.0%	13.6%	10.7%	2.2%

**Banks and Real Estate have been the best performing sectors over last one year..
...while, metals and media companies have been laggards...**

India	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	5 Year	From 26-Oct-18	From 23-Mar-18	From 29-Jan-18
S&P BSE SENSEX Index	3.6%	-1.8%	0.0%	7.2%	6.7%	11.2%	11.5%	7.7%	15.9%	18.6%	6.6%
NSE Nifty 50 Index	4.1%	-2.7%	-1.3%	5.6%	5.0%	8.3%	10.0%	7.6%	14.4%	14.8%	3.1%
NIFTY Midcap 100	2.4%	-9.2%	-12.2%	-10.3%	-6.6%	-5.9%	1.3%	7.0%	-1.4%	-13.3%	-24.7%
NIFTY Smallcap 100	2.7%	-9.8%	-16.2%	-13.3%	-9.1%	-14.1%	-3.0%	2.5%	-2.7%	-27.2%	-38.4%
NSE Nifty 200 Index	3.9%	-3.0%	-2.7%	2.8%	3.1%	5.5%	8.7%	7.8%	11.8%	8.9%	-2.2%
NSE Nifty 100 Index	4.1%	-2.3%	-1.5%	4.5%	4.4%	7.0%	9.5%	8.0%	13.6%	12.1%	0.9%
NSE Nifty Auto Index	6.9%	-5.5%	-10.1%	-18.9%	-21.9%	-16.7%	-9.3%	-1.1%	-12.6%	-29.6%	-35.8%
NSE Nifty Bank Index	6.1%	-6.4%	-4.4%	7.2%	15.9%	10.0%	14.7%	13.6%	19.2%	23.0%	5.8%
NSE Nifty India Consumption In	6.1%	4.2%	2.1%	-0.7%	3.4%	6.2%	8.5%	8.9%	11.1%	5.8%	-1.8%
NSE Nifty FMCG Index	6.4%	5.4%	2.7%	2.0%	4.6%	12.8%	13.1%	9.4%	11.1%	20.2%	13.0%
NSE Nifty IT Index	-2.9%	-2.5%	-0.6%	7.6%	-1.9%	21.8%	14.7%	6.6%	12.6%	23.9%	17.4%
NSE Nifty Media Index	-6.0%	-11.8%	-27.9%	-29.9%	-26.5%	-22.3%	-15.4%	-2.4%	-23.7%	-44.2%	-49.0%
NSE Nifty Metal Index	6.5%	-18.1%	-19.9%	-22.7%	-30.0%	-17.1%	-1.1%	-3.2%	-25.7%	-29.2%	-41.1%
NSE Nifty Energy Index	7.8%	-3.4%	-6.0%	8.1%	-1.2%	10.2%	16.7%	10.8%	14.6%	17.1%	7.8%
NSE Nifty Pharma Index	-6.5%	-6.4%	-19.2%	-14.9%	-24.3%	-9.3%	-13.0%	-7.0%	-17.2%	-9.4%	-21.6%
NSE Nifty PSU Bank Index	-7.3%	-28.4%	-31.3%	-25.7%	-15.0%	-13.2%	-9.8%	-7.4%	-10.8%	-15.5%	-38.1%
NSE Nifty PSE Index	7.1%	-11.3%	-9.5%	-4.3%	-8.9%	-10.5%	-2.5%	-1.6%	-2.8%	-14.5%	-23.9%
NSE Nifty Realty Index	-3.2%	-9.1%	-3.9%	11.4%	17.8%	-2.7%	8.5%	5.0%	26.0%	-11.7%	-25.8%

Asia	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	5 Year	From 26-Oct-18	From 23-Mar-18	From 29-Jan-18
NSE Nifty 50 Index	4.1%	-2.7%	-1.3%	5.6%	5.0%	8.3%	10.0%	7.6%	14.4%	14.8%	3.1%
Nikkei 225	5.1%	2.3%	2.6%	8.7%	-9.8%	3.4%	9.8%	6.1%	2.7%	5.5%	-7.9%
Shanghai Stock Exchange Compos	0.7%	-2.5%	-6.0%	16.5%	3.0%	-6.9%	-1.1%	4.2%	11.8%	-7.9%	-17.5%
Korea Stock Exchange KOSPI Ind	4.8%	-3.2%	-3.6%	1.1%	-12.0%	-7.2%	0.3%	0.4%	1.8%	-14.6%	-20.6%
Hong Kong Hang Seng Index	1.4%	-8.6%	-10.2%	1.0%	-6.1%	-2.7%	3.8%	2.6%	5.6%	-13.9%	-20.9%
Straits Times Index STI	0.4%	-6.1%	-2.9%	1.7%	-4.2%	-1.6%	2.8%	-1.0%	5.0%	-8.8%	-12.8%
Jakarta Stock Exchange Composi	-2.5%	-3.0%	-4.6%	-0.4%	3.2%	2.2%	4.8%	3.7%	6.6%	-0.7%	-7.7%
Philippines Stock Exchange PSE	-2.5%	-2.8%	-1.8%	4.2%	6.9%	-2.4%	0.6%	1.3%	10.1%	-2.4%	-14.1%
Vietnam Ho Chi Minh Stock Inde	1.3%	4.9%	1.6%	11.7%	-2.0%	11.3%	13.3%	10.7%	10.6%	-13.6%	-10.2%
FTSE/JSE Africa All Share Inde	-0.6%	-5.6%	-2.7%	4.2%	-1.4%	-0.6%	1.9%	2.2%	8.1%	-2.6%	-9.6%

Crude Prices are down 21% in last one year

Commodities - Energy	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	5 Year	From 26-Oct-18	From 23-Mar-18	From 29-Jan-18
Crude - NYMEX	0.7%	-5.0%	-8.4%	14.7%	-21.1%	4.4%	0.1%	-8.1%	-17.8%	-4.6%	-3.6%
Crude - Brent	3.0%	-4.8%	-8.0%	10.8%	-22.5%	5.3%	1.9%	-8.2%	-19.7%	-3.7%	-2.4%
NYMEX Gasoline	7.3%	-3.3%	-2.3%	20.4%	-19.9%	4.6%	2.0%	- NA -	-13.1%	-5.9%	-5.2%
NYMEX Heat Oil	5.0%	-1.2%	-3.9%	12.8%	-17.3%	6.0%	3.0%	- NA -	-15.6%	-2.5%	-1.6%
ICE Gasoil	5.6%	-1.7%	-4.2%	12.5%	-17.1%	7.4%	4.6%	-6.4%	-14.8%	0.7%	2.2%
NYMEX Natural Gas	2.0%	-1.2%	-17.3%	-15.3%	-13.1%	-8.7%	-5.5%	-11.9%	-14.6%	-13.7%	-14.4%

Gold India and Gold U.S. delivered 19.5% and 16.1% RespectivelyWe Note, However Gold's 3 Year and 5 Year Returns Remain Anemic

Commodities - Metals	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	5 Year	From 26-Oct-18	From 23-Mar-18	From 29-Jan-18
US Gold	-2.3%	5.5%	15.0%	16.1%	24.8%	7.5%	4.0%	4.2%	20.3%	10.4%	10.8%
India Gold	-3.0%	9.6%	18.2%	19.5%	23.0%	12.6%	6.8%	6.7%	17.3%	21.3%	24.6%
US Silver	-6.2%	12.5%	14.0%	11.2%	17.6%	1.5%	-3.6%	0.2%	16.7%	4.0%	0.2%
India Silver	-4.1%	19.7%	18.7%	15.4%	16.1%	6.4%	-0.7%	3.0%	15.5%	15.3%	14.3%
Platinum	-1.9%	9.8%	7.9%	15.2%	12.3%	0.2%	-3.8%	-6.8%	9.8%	-3.4%	-9.0%
Palladium	10.1%	9.8%	21.9%	33.9%	57.1%	34.2%	32.8%	16.9%	52.6%	73.0%	54.8%
Aluminium	-1.0%	-3.6%	-9.3%	-6.0%	-15.9%	- NA -	- NA -	- NA -	-13.2%	-15.4%	-22.0%
Copper	2.0%	-3.8%	-11.0%	-3.3%	-7.8%	- NA -	- NA -	- NA -	-6.4%	-13.4%	-18.6%
CRB/Reuters SpotAll Cmdts	0.1%	-5.0%	-9.1%	-5.3%	-6.6%	- NA -	- NA -	- NA -	-7.0%	-11.7%	-12.2%
Thomson Reuters/CoreCommodity	3.3%	-2.4%	-3.3%	5.2%	-7.9%	-0.3%	-0.5%	-8.0%	-8.6%	-7.5%	-8.8%

All commodities have delivered negative YTD return

Commodities - Agriculture	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	5 Year	From 26- Oct-18	From 23- Mar-18	From 29- Jan-18
Corn	0.7%	-13.7%	-3.2%	-6.3%	-4.8%	-5.3%	-2.7%	- NA -	-7.5%	-8.9%	-8.8%
Wheat	5.8%	-9.1%	0.9%	-9.8%	-13.8%	-6.2%	- NA -	- NA -	-14.4%	-14.1%	-11.3%
Soybean	2.6%	-3.4%	-3.0%	-4.7%	-2.2%	-4.9%	-1.3%	- NA -	-2.0%	-10.5%	-10.7%
Coffee	3.6%	-11.3%	-3.1%	-12.3%	-13.8%	-19.3%	- NA -	- NA -	-25.3%	-27.2%	-31.6%
Sugar	3.7%	-6.4%	-8.1%	-3.6%	2.3%	-11.0%	- NA -	- NA -	-13.2%	-16.4%	-19.2%
Cotton	2.9%	-8.4%	-19.8%	-17.4%	-20.1%	-4.2%	- NA -	- NA -	-21.5%	-17.7%	-15.3%

Disasters Galore over last one year...
Thankfully, None of These Found Their Way into Our Portfolios

NSE200	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	5 Year
Reliance Power Ltd	-32.3%	-47.0%	-80.6%	-92.3%	-91.6%	-76.9%	-64.1%	-49.8%
Reliance Capital Ltd	-29.5%	-62.8%	-88.0%	-89.3%	-91.3%	-79.2%	-61.8%	-41.3%
Reliance Infrastructure Ltd	-24.6%	-47.3%	-78.6%	-90.7%	-90.2%	-74.6%	-61.9%	-44.2%
Dewan Housing Finance Corp Ltd	-18.7%	-46.2%	-74.2%	-84.5%	-85.9%	-73.3%	-48.2%	-24.2%
Yes Bank Ltd	-30.9%	-61.9%	-84.7%	-76.9%	-77.1%	-65.2%	-44.6%	-17.2%
Indiabulls Ventures Ltd	-30.7%	-54.9%	-61.9%	-67.9%	-76.9%	-30.1%	71.8%	43.3%
Vodafone Idea Ltd	15.0%	-49.4%	-66.3%	-73.0%	-73.6%	-63.7%	-49.5%	-42.7%
Indiabulls Housing Finance Ltd	-43.8%	-57.3%	-69.3%	-68.6%	-68.3%	-51.8%	-29.4%	-4.5%
Dish TV India Ltd	-17.1%	-32.9%	-53.3%	-52.5%	-68.0%	-50.5%	-41.8%	-19.4%
Sun Pharma Advanced Research C	-21.4%	8.2%	-34.2%	-33.2%	-63.3%	-42.5%	-26.4%	-8.6%
Suzlon Energy Ltd	-39.2%	-57.1%	-63.4%	-58.3%	-58.7%	-62.0%	-46.7%	-29.5%
Central Bank of India	-8.6%	-12.4%	-49.4%	-50.8%	-56.1%	-50.8%	-41.8%	-21.5%
Arvind Ltd	-1.0%	-21.7%	-45.5%	-49.3%	-55.9%	-38.3%	-25.0%	-13.4%
Tata Motors Ltd	-0.7%	-33.3%	-37.9%	-42.7%	-54.4%	-51.1%	-46.2%	-31.1%
Wockhardt Ltd	4.7%	-31.6%	-42.1%	-51.0%	-52.7%	-35.4%	-33.4%	-19.7%
Steel Authority of India Ltd	7.2%	-33.0%	-36.8%	-39.7%	-50.2%	-20.4%	-9.8%	-12.9%

Technical Outlook

The Nifty witnessed gap up opening and then spent rest of the week consolidating its gains. Nifty closed at 11,512 up by 2.11% on weekly basis. Broader market indices underperformed benchmark with BSE Midcap and Smallcap gaining 1.03% and 0.97% respectively for the week. On weekly chart Nifty has formed doji candlestick suggesting a pause in uptrend. Also on daily chart Nifty has reached falling resistance trend line connecting highs of Index 12,103 and 11,982 which is currently around 11,700 levels. Thus, index has overhead resistance at 11,700 levels which needs to be taken out for rally to continue towards 11,950-12,000 zone. On the downside Nifty has partially filled the Mondays rising gap area of 11,380-11,470 which will act as support for the market. Below 11,380, next supports are seen at 11,300 and 11,250 levels; where 38.2% Fibonacci retracement of the recent rise 10,670-11,685 and 200-day moving average are seen respectively. After the sharp rally, market is buy on declines till it holds above 11,300-11,250 zone. In Nifty October monthly expiry options, maximum open interest for Put is seen at strike price 11,000 followed by 11,500; while for Call maximum open interest is seen at 12,000 followed by 11,500. Nifty Put-Call option distribution data is suggesting is support at 11,400 levels and resistance at 11,700 levels. India VIX increased by 4.64% to close at 16.12 level for the day. It needs to stay below 16 levels and move lower market to trend higher. However, VIX sustaining above 16 is likely to cap the upside for market.

Nifty Weekly Chart



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