

ShroffConnect Weekly Report

16th Mar, 2024



Shroff financial services group

Services offered -

Broking - equity

Mutual fund – debt & equity

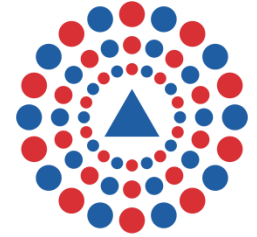
Phone: Uday – 093397 05147, Aditya - 097314 28300

Email: contact@shroffgroup.in, aditya@shroffgroup.in

Web: www.shroffgroup.in

(for private circulation only)

ShroffConnect Weekly Report



SHROFF
WE ENERGIZE YOUR GOALS

MACRO - ECONOMY

MACRO ECONOMIC SNAPSHOT AS ON 16/03/2024

USA	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	3.10	2.90
Inflation Rate	Monthly	↑3.20	3.10
Unemployment Rate	Monthly	3.90	3.70
Benchmark Interest Rate	Weekly	5.50	5.50
Govt. bond 10 year Rate	Weekly	↑4.30	4.07

Euro Area	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	0.00	0.10
Inflation Rate	Monthly	2.60	2.80
Unemployment Rate	Monthly	6.40	6.50
Benchmark Interest Rate	Weekly	4.50	4.50
Govt. bond 10 year Rate	Weekly	N.A	0.00

China	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	5.20	4.90
Inflation Rate	Monthly	0.70	-0.80
Unemployment Rate	Monthly	5.20	5.10
Benchmark Interest Rate	Weekly	3.45	3.45
Govt. bond 10 year Rate	Weekly	↑2.33	2.30

Japan	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	↓1.20	1.60
Inflation Rate	Monthly	2.20	2.60
Unemployment Rate	Monthly	2.40	2.50
Benchmark Interest Rate	Weekly	-0.10	-0.10
Govt. bond 10 year Rate	Weekly	↑0.78	0.73

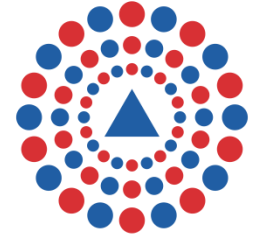
UK	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	-0.20	0.20
Inflation Rate	Monthly	4.00	4.00
Unemployment Rate	Monthly	↑3.90	3.80
Benchmark Interest Rate	Weekly	5.25	5.25
Govt. bond 10 year Rate	Weekly	↑4.13	3.97

India	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	8.40	8.10
Inflation Rate	Monthly	↓5.09	5.10
Unemployment Rate	Monthly	no data	
Benchmark Interest Rate	Weekly	6.50	6.50
Govt. bond 10 year Rate	Weekly	↑7.06	7.03

Brazil	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	2.10	2.00
Inflation Rate	Monthly	↓4.50	4.51
Unemployment Rate	Monthly	7.60	7.40
Benchmark Interest Rate	Weekly	11.25	11.25
Govt. bond 10 year Rate	Weekly	↑10.86	10.80

Russia	Period	Current	Previous
GDP Annual Growth Rate	Quarterly	5.50	4.90
Inflation Rate	Monthly	↑7.70	7.40
Unemployment Rate	Monthly	2.90	3.00
Benchmark Interest Rate	Weekly	16.00	16.00
Govt. bond 10 year Rate	Weekly	↑13.69	13.27

ShroffConnect Weekly Report



SHROFF
WE ENERGIZE YOUR GOALS

MUTUAL FUNDS

ShroffConnect Weekly Report



SHROFF
WE ENERGIZE YOUR GOALS

DEBT MF

Suggested checklist

Default risk - The highest safety is in gilt funds but this also has the highest interest rate risk. Default risk is the risk due to the securities held and does not depend upon the modified duration.

Interest rate risk - The modified duration of a fund is a measure of its sensitivity to interest rate changes. When interest rate decreases, bond prices increase, and hence, funds give better return than the YTM. The higher the modified duration of the fund, the higher the return when the interest rate increases. The reverse is also true.

Inflation risk - When inflation is higher than the threshold decided by the central bank, they may increase interest rates to cool it off. So when inflation is high, it is better to avoid long tenure bonds as the interest rate risk is high.

Tenure - There is no point exposing oneself to a long duration fund when one wishes to invest for a shorter period of time. The tenure must approximately match our time horizon.

FUND TYPE	GENERAL PORTFOLIO	PROMINENT FUNDS	RATE RISK
GILT	Investments in GOI securities	ICICI Pru Gilt Fund, SBI Magnum Gilt Fund	High (>5 years Mod Dur)
BANKING & PSU DEBT	Investments in GOI securities & banks / PSU bonds	Axis Banking & PSU Fund, Bandhan Banking & PSU Fund (IDFC Banking & PSU Fund), NIPPON India Banking & PSU Fund	Moderate (3-5 years Mod Dur); Low (1-3 years Mod Dur)
CORPORATE BOND	Investments in GOI securities & corporate bonds	HDFC Corporate Bond Fund, ICICI Pru Corporate Bond Fund. Bandhan Corporate Bond Fund (IDFC Corporate Bond Fund)	Low (1-3 years Mod Dur)
MEDIUM TO LONG TERM	Investments in GOI securities & bonds	ABSL Income Fund, ICICI Prudential Bond Fund	High (>5 years Mod Dur)
MEDIUM TERM	Investments in GOI securities & bonds	Bandhan Bond Fund (IDFC Bond Fund), DSP Bond Fund	Moderate (3-5 years Mod Dur)
SHORT TERM	Investments in GOI securities & bond	Bandhan Short Term Fund (IDFC Short Term Fund), HSBC (L&T) Short Duration	Low (1-3 years Mod Dur)
ULTRA SHORT TERM	Investments in NCDs, bonds & comm. paper	Bandhan Ultra Short Term Fund (IDFC Ultra Short Term Fund), SBI Magnum Ultra Short Term Fund, HSBC Ultra Short Duration Fund (L & T Ultra Short)	Very Low (<1 year Mod Dur)
FLOATING RATE	Investments in govt. securities, NCDs/ bonds/ securitised debt & comm. paper with interest rate pegged to a specific changing rate	ABSL Floating Rate Fund, Nippon India Floating Rate Fund.	Low (1-3 years Mod Dur)
MONEY MARKET	Investments in govt. securities, cert. of deposit & commercial paper	HDFC Money Market Fund, ICICI Pru Money Market Fund, Nippon India Money Market Fund	Very Low (<1 year Mod Dur)
ARBITRAGE	Investments in equity (large Cap & mid Cap) against hedge, govt. securities, bank FDs and TREPS	ICICI Pru Equity Arbitrage Fund, ABSL Arbitrage Fund, Bandhan (IDFC) Arbitrage Fund	Very Low (<1 year Mod Dur)

****Please read disclaimer at the end. We are NOT investment advisors but merely distributors of MF products****

MUTUAL FUNDS - DEBT AS ON 16/03/2024

CORPORATE BOND	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
HDFC Corporate Bond	↑28269.34	8.11	2.84	7.86
ICICI Pru Corporate Bond	26050.61	7.94	2.29	7.92
Bandhan Corporate Bond	13744.12	7.04	0.09	7.21

GILT	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
SBI Magnum Gilt	7951.35	9.05	8.00	7.26
ICICI Pru Gilt Fund	4879.43	8.79	4.93	7.51

BANKING & PSU	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
Nippon India Banking & PSU	5362.01	7.54	3.32	7.59
Bandhan Banking & PSU	14375.16	7.09	1.91	7.61
Axis Banking & PSU	13930.05	6.98	2.06	7.64

ULTRA SHORT DURATION	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
Bandhan Ultra Short Term	↑3957.85	7.21	0.46	7.69
HSBC Ultra Short Duration	2144.64	7.19	0.45	7.74
SBI Magnum Ultra Short	↓9213.07	7.17	0.41	7.68

MONEY MARKET	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
ICICI Money Market Fund	↑15530.64	7.61	0.54	7.77
Nippon India Money Market	↓13164.78	7.59	0.67	7.89
HDFC Money Market Fund	17645.15	7.52	0.41	7.80

MEDIUM to LONG DURATION	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
ICICI Pru Bond Fund	2973.52	8.52	5.77	7.42
ABSL Income Fund	1788.62	7.56	6.16	7.36

MEDIUM DURATION	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
DSP Bond Fund	354.09	7.87	3.19	7.65
Bandhan Bond Fund	↑1657.06	6.94	3.79	7.49

SHORT DURATION	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
Bandhan Short Term Debt Fund	8536.99	7.21	2.58	7.63
HSBC Short Duration	↑3554.41	6.96	2.66	7.53

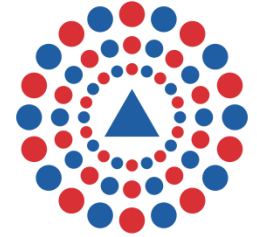
FLOATER	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
Nippon Floating India Rate	↑7844.38	7.83	2.48	7.91
ABSL Floating Interest	11705.15	7.69	0.95	7.98

HYBRID - ARBITRAGE	AUM (CR)	1Y Ret %	Mod Dur (Y)	YTM (%)
ABSL Arbitrage	10668.41	7.54	0.36	7.59
ICICI Pru Equity Arbitrage	17500.04	7.53	0.36	-
Bandhan Arbitrage	↑5767.97	7.52	-	-

↑/↓ 3% change from last week. The scheme of all the funds shown here is "Growth Plan - Regular".

Mod Dur (Modified Duration) indicates sensitivity of a fund to interest rate movements. YTM (Yield to Maturity) indicates current yield of the fund.

ShroffConnect Weekly Report



SHROFF
WE ENERGIZE YOUR GOALS

EQUITY MF

Suggested checklist

Money flow - Money flow determines the direction of the market. If money is flowing into the market, it will rise. The state of the economy and the state of the market can be diverging for a very long time.

Interest rate - When interest rate are low, market tends to rise as individuals look to the stock market to augment their income. In other words money gets diverted from debt markets to equity markets.

Liquidity - Excess liquidity causes market to rise as some amount of it finds its way into the market.

Technical charts (benchmarks) - The Nifty 500 is a good benchmark to gauge the sense of the stock market.

FUND TYPE	GENERAL PORTFOLIO	PROMINENT FUNDS	RISK CAPACITY
LARGE CAP	Investments in large caps is at least 80%	HDFC TOP 100 GROWTH FUND, ICICI PRUDENTIAL BLUECHIP, SBI BLUE CHIP FUND.	Conservative
MID CAP	Investments in mid caps is at least 65%	HDFC MIDCAP OPP FUND, KOTAK EMERGING, SBI MAGNUM MIDCAP.	Aggressive
LARGE & MID CAP	Investments in large cap and mid caps is at least 35% each	HDFC LARGE & MID CAP, ICICI PRUDENTIAL LARGE & MID CAP, SBI LARGE & MID CAP FUND.	Moderate
FLEXI CAP	There were no market cap related restrictions. 65% of the investments is in equities	HDFC FLEXI CAP, KOTAK FLEXI CAP, PARAG PARIKH FLEXI CAP.	Moderate
SMALL CAP	Investments in small caps is at least 65%	BANDHAN SMALL CAP, HDFC SMALL CAP, ICICI PRUDENTIAL SMALL CAP.	Aggressive
AGGRESSIVE HYBRID FUND	Investments in equities is least 65%, balance is in debt	HDFC EQUITY HYBRID, ICICI EQUITY & DEBT FUND.	Moderate
CONSERVATIVE HYBRID FUND	Investments in debt is at least 75%, balance is equity	HDFC HYBRID FUND, SBI DEBT HYBRID FUND.	Conservative
ELSS FUND	Investments in equities is at least 80%	BANDHAN TAX ADVANTAGE (IDFC TAX ADVANTAGE), HDFC TAX SAVER, SBI LONG TERM EQUITY.	Conservative
FOCUSED FUND	Investments in equities is at least 65% with a maximum of 30 stocks	HDFC FOCUSED 30 FUND, ICICI PRUDENTIAL FOCUSED FUND, KOTAK FOCUSED FUND.	Aggressive

****Please read disclaimer at the end. We are NOT investment advisors but merely distributors of MF products****

MUTUAL FUNDS - EQUITY AS ON 16/03/2024

Equity Large Cap	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
ICICI Prudential Bluechip Fund	↑ 51554.28	6.99	41.61	1.00
HDFC Top 100 Growth Fund	31653.32	4.50	39.49	0.92
SBI Blue Chip Fund	43355.25	1.07	27.65	0.57

Equity Mid Cap	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
HDFC Midcap Opp Fund	60186.52	3.42	53.47	1.35
SBI Magnum Midcap Fund	↑ 16458.73	0.18	35.40	1.10
Kotak Emerging Equity	39738.35	0.93	35.04	1.07

Equity Large & Mid Cap	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
HDFC Large & Mid Cap	↑ 16756.88	3.30	47.35	1.15
ICICI Prudential Large & Mid Cap	↑ 11333.37	6.31	43.34	1.24
SBI Large & Mid Cap	↑ 20632.89	3.51	33.43	1.06

Equity Flexi Cap	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
HDFC Flexi Cap Fund	↑ 49656.92	5.91	43.19	1.21
Parag Parikh Flexi Cap Fund	↑ 58900.51	6.28	40.95	1.19
KOTAK Flexi Cap	45111.78	3.47	33.92	0.66

Equity Small Cap	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
Bandhan Small Cap Fund	↑ 4389.28	2.89	62.19	1.34
HDFC Small Cap Fund	28598.92	0.13	43.87	1.43
ICICI Prudential Small Cap	7415.35	0.00	39.14	1.39

Aggressive Hybrid Fund	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
ICICI Equity & Debt Fund	↑ 32429.17	7.39	39.03	1.48
HDFC Hybrid Equity Fund	22642.92	2.46	23.12	0.78

Conservative Hybrid Fund	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
HDFC Hybrid Debt Fund	3092.53	3.36	17.38	1.44
SBI Debt Hybrid Fund	9538.16	2.58	14.75	0.93

ELSS Fund	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
SBI Long Term Equity	↑ 21202.78	11.01	56.73	1.31
HDFC Tax Saver	13820.09	5.95	45.65	1.31
Bandhan Tax Advantage Fund	6139.72	4.61	38.85	1.00

Focused Fund	AUM (CR)	3M Ret %	1Y Ret %	Sharpe Ratio
ICICI Prudential Focused Equity Fund	↑ 7231.99	8.14	45.07	1.09
HDFC Focused 30 Fund	↑ 9918.47	5.52	40.72	1.39
Kotak Focused Fund	3136.16	3.06	32.80	0.68

Benchmark Return		3M Ret %	1Y Ret %	Sharpe Ratio
NIFTY 50		2.64	29.67	-
NIFTY 100		4.34	35.01	-
NIFTY MIDCAP 100		2.88	56.49	-

↑/↓ 3% change from last week. Sharpe ratio = higher return per unit of risk.

The scheme of all the funds shown here is "Growth Plan - Regular".

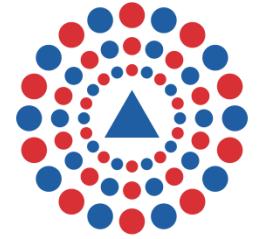
ShroffConnect Weekly Report



Technical charts

All charts presented in this Report have been obtained from “tradingview.com”

ShroffConnect Weekly Report



SHROFF
WE ENERGIZE YOUR GOALS

Stock Markets

Legend for reading charts in *ShroffConnect*

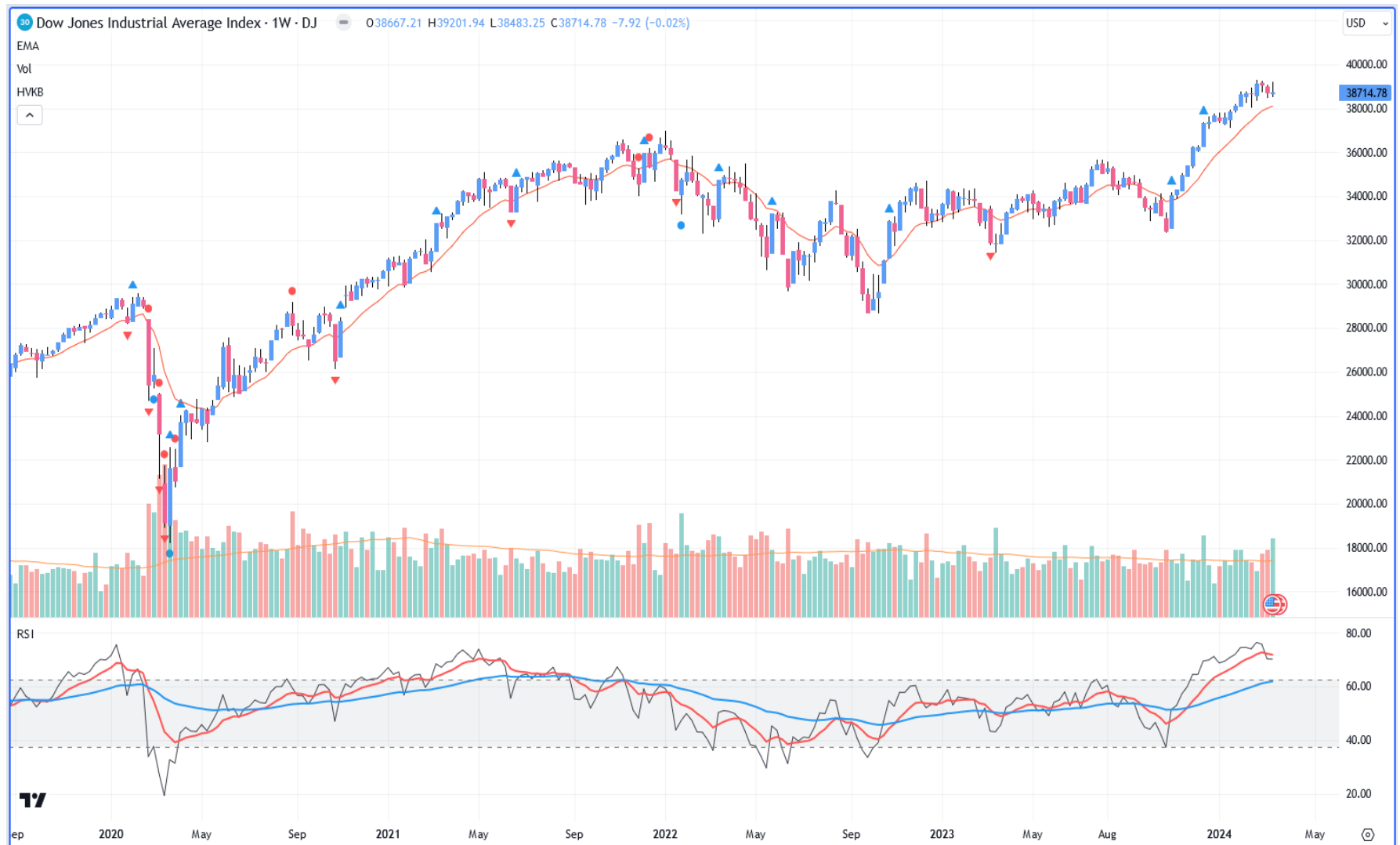
The chart is divided into three parts – price, volume and momentum.

At the top is the price chart. It is in candle format. A blue candle indicates closing price greater than opening, and a pink candle is vice versa. It may have red trend lines and pink box price ranges. There are two support and resistance lines – red and blue. Horizontal lines are support or resistance lines.

The Volume indicator (where available) are displayed as columns on the lower part of the price chart itself. Each column indicate volume of trading in that week. The orange line across is the average volume over the past year.

The RSI indicator is displayed below the price chart. It indicates the momentum of the chart. The black line is the indicator, and the red and blue lines are its faster and slower averages.

Dow Jones Index Chart as on 16/03/2024



Uptrend. Buy on dips.

DAX (Germany) Chart as on 16/03/2024



Uptrend. Buy on dips.

NIFTY Chart as on 16/03/2024



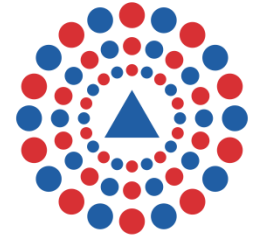
Weak candle in uptrend. Buy on dips.

NIFTY MIDCAP Chart as on 16/03/2024



Weak candle in uptrend. Buy on dips.

ShroffConnect Weekly Report



SHROFF
WE ENERGIZE YOUR GOALS

Commodities

GOLD Futures (in INR) as on 16/03/2024



Uptrend. Buy on dips.

SILVER Futures (in INR) Chart as on 16/03/24



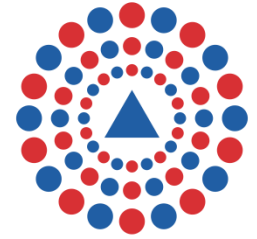
May have bottomed out. Look to buy. Wait & watch.

CRUDE OIL Futures (in INR) Chart as on 16/03/2024



May have bottomed out. Wait for fresh signal.

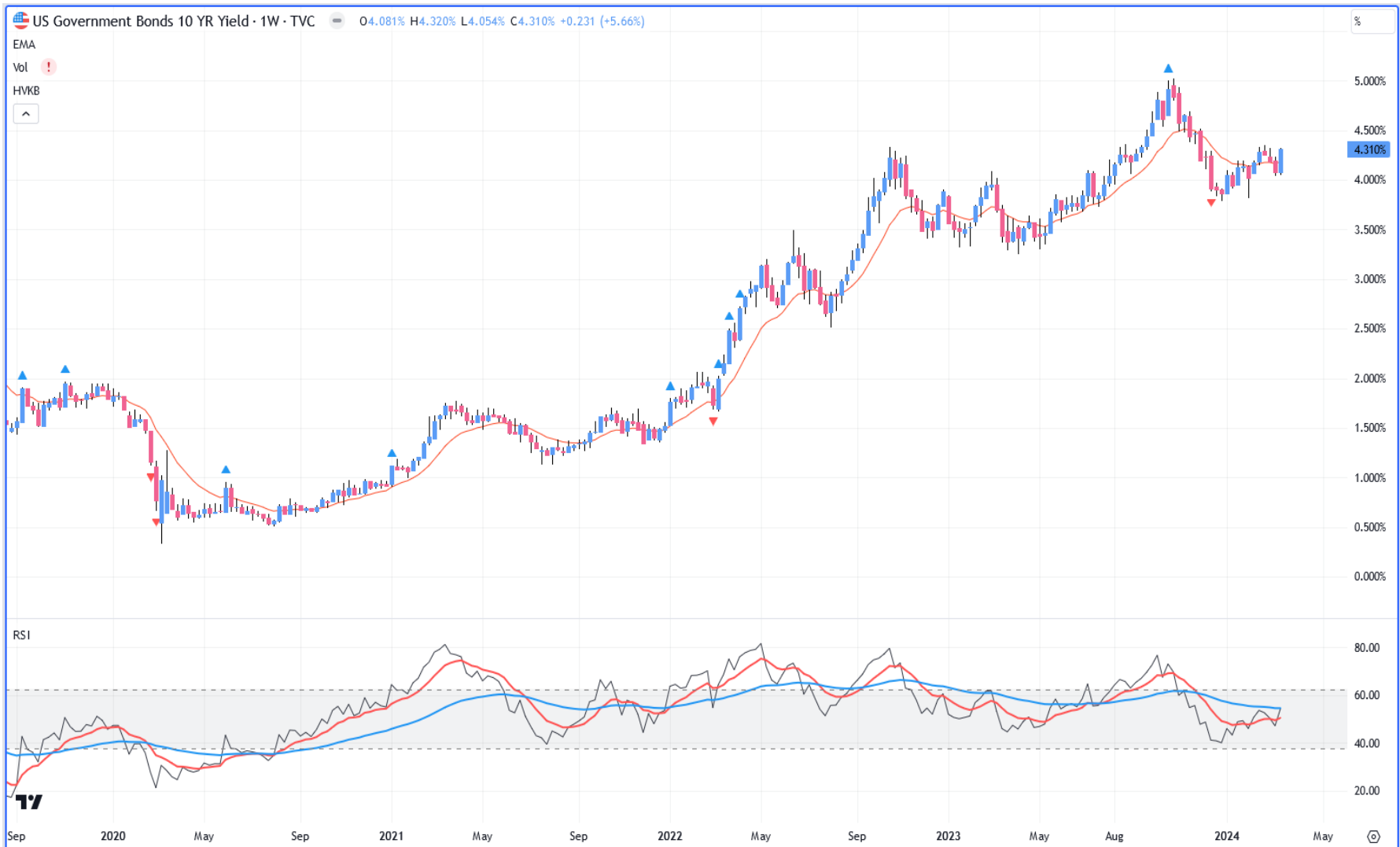
ShroffConnect Weekly Report



SHROFF
WE ENERGIZE YOUR GOALS

Govt Bond Yields

US 10-year Govt bond yield as on 16/03/2024



Consolidating.

India 10-year Govt bond yield as on 16/03/2024

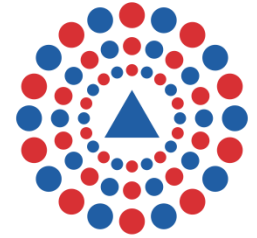


India 3-year Govt bond yield as on 16/03/2024



At support. Wait for fresh signals.

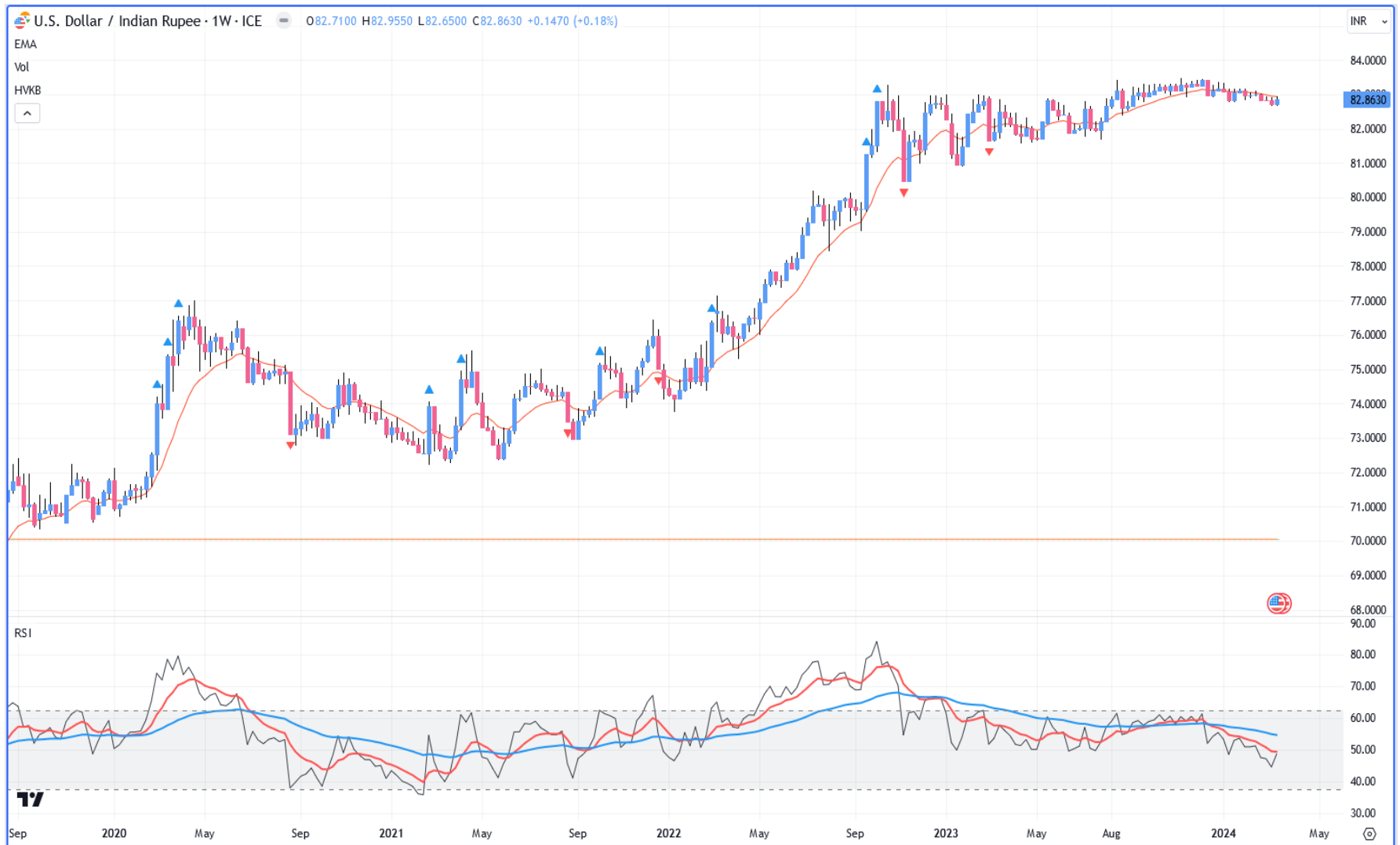
ShroffConnect Weekly Report



SHROFF
WE ENERGIZE YOUR GOALS

US Dollar vs INR

USD/INR Chart as on 16/03/2024



Consolidating at higher levels. Wait for fresh signal.

OPINION

Summary

- Stocks markets in Germany and US are in an uptrend.
- Gold is in an uptrend. Silver is consolidating.
- Crude is correcting.
- US 10 Yr bond yield is consolidating.
- India 10 Yr bond yield is in downtrend.
- USD/INR is consolidating.

Opinion

- Indian stocks – market seems to be in an uptrend but a correction may be on the cards. Look to buy quality stocks on dips.

**** Please read full disclaimer at the end. An excerpt is given below -**

'All Content contained herein are provided "as is" for informational and educational purposes only and is not intended for trading purposes and does not constitute advice and/or solicitation to transact in Securities.'

INTERMARKET ANALYSIS

- Summary of the asset classes = Stocks are showing strength. Crude is correcting.
- Macro factors = Inflation is sticky.
- Conclusion = Be cautious. Look to buy into good sectors.

**** Please read full disclaimer at the end. An excerpt is given below -**

'All Content contained herein are provided "as is" for informational and educational purposes only and is not intended for trading purposes and does not constitute advice and/or solicitation to transact in Securities.'

Disclaimer

- This report or newsletter (collectively called 'Report') is for private circulation only. The content, information, statements, opinions, statistics, newsletters, reports, forecasts, projections and/or all other material (collectively called 'Content') contained in this Report does not constitute a recommendation, advice, an offer or solicitation for the purchase or sale of any stocks, commodities, foreign exchange, bonds, mutual funds, debt instruments, financial instruments or any investment products (collectively called 'Securities').
- All Content contained herein are provided "as is" for informational and educational purposes only and is not intended for trading purposes and does not constitute advice and/or solicitation to transact in Securities. No guarantee, representation or warranty whatsoever is made by M/s Aditya Shroff, M/s Ananta Shroff, M/s Shroff Securities Private Limited & M/s Shroff Financial Services Private Limited, their subsidiaries, group entities, associate entities, directors, proprietors, partners, officers, employees or agents, severally or jointly, in their individual or institutional capacity, (collectively called the 'Companies & Others') regarding the timeliness, quality, completeness, accuracy, adequacy, fullness, functionality or reliability of the Content contained in this Report, or of the results obtained from the use of such Content; and no warranties whether express or implied, responsibility or liability, contingent or otherwise of any kind and nature whatsoever regarding the accuracy, quality, performance, merchantability and/or fitness for a particular purpose of the Content contained herein, or of the results obtained from the use of such Content, the suitability of discussed Securities for the investor, accounting and tax consequences of investing in the Securities or the future value developments of such Securities.
- The Content provided in this report thus provides non-binding Content for which the Companies & Others disclaim liability. Transacting in Securities carries a great deal of risk. **The Companies & Others are not SEBI registered Research Analysts or Investment Advisors.** Readers and recipients should take independent professional advice before doing any transaction(s). The Companies & Others shall not be liable for any actions taken in reliance on Content contained herein.
- Users, readers and recipients expressly understand and agree that it is their sole responsibility to authenticate, verify and evaluate or take professional advice on the accuracy and completeness of all content contained or expressed in this Report. They also understand and agree that the Companies & Others, and/or its clients may/may not have personal positions in the Securities mentioned.
- The Content contained in this Report is not meant for any person located in or resident in jurisdictions which restrict the distribution of such material. The users, readers or recipients are required to observe any relevant restrictions.