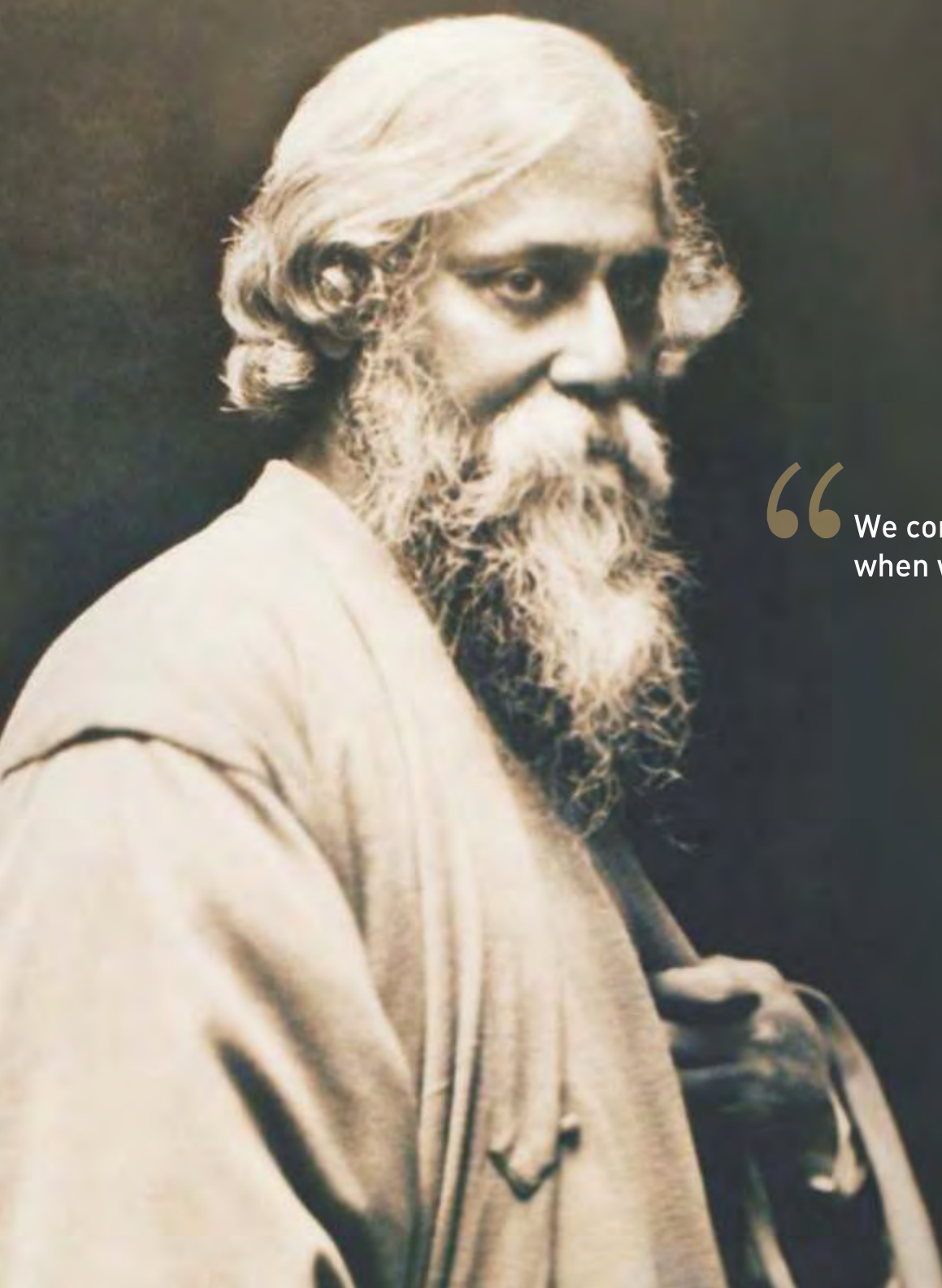


# WISE MONEY



“ We come nearest to the great  
when we are great in humility

~ Rabindranath Tagore

---

TAGORE JAYANTI

7<sup>th</sup> MAY



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## From The Desk Of Editor

Global stock markets were mixed as investors were cautious on how central banks would move towards monetary tightening amid convincing growth and inflation risks. In the monetary policy review meeting, on expected lines U.S. Federal Reserve committee kept interest rates unchanged. The committee expects that economic conditions will evolve in a manner that will warrant further gradual increases in the federal funds rate. Going forward inflation and labor market data would be the key guiding factors for the Federal Reserve on the pace of more hikes in 2018. Concerns pertaining to trade wars still persist and immediate solution are still not visible. Recently, U.S. delayed the import tariffs of 25 percent on steel and 10 percent on aluminum for the EU, Mexico and Canada until 1st June.

Back at home, domestic markets closed the week in red, after hitting three-month high, dragged by profit booking, ahead of elections in the key state of Karnataka. Global cues too were weak as investors eyed the outcome of US-China trade talks as well as the US jobs report. In view of the rising commodity prices, it is seen that many companies on the consumer durable side have either initiated price hike or are in the fray to increase product prices thereby indicating that they are quite confident of the demand despite going for a price hike. On the data front, the Markit services purchasing managers index for April came in at 54.6, compared with 54 in March. The Institute for Supply Management's nonmanufacturing index fell more than expected in April, dropping to 56.8, while factory orders rose 1.6% in the month. Besides, quarterly earnings, macroeconomic data, trend in global markets, investment by foreign and domestic investors, the movement of rupee against the dollar and crude oil price movement will continue to dictate direction of the market in the next week.

On the commodity market front, terrific rise in dollar index, FOMC meet and dilemma over sanction on Iran kept investors in jittery. Bullion counter may witness lower level buying as profit booking in greenback can be seen. However, on the domestic bourses some appreciation in local currency rupee can cap the upside. Gold can take support near 30800 levels and can recover towards 31600 levels. The oil world is keeping an eye on 12th May meeting in which US will take decision regarding sanction against Iran, till than crude may trade up. Base metals may trade on their own fundamentals; copper and nickel look better. Some lower level buying is expected in agri counter, especially in cotton. New Yuan Loans and CPI of China, Bank of England Bank Rate, CPI and U. of Mich. Sentiment of US, Unemployment Rate of Canada etc are few data and events scheduled this week, which may be strong triggers for commodities.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- According to a survey data from IHS Markit, India's private sector activity expanded at the sharpest pace in three months in April, driven by faster output growth in both the manufacturing and service sectors. The seasonally adjusted Nikkei India composite output index rose to 51.9 in April from 50.8 in March. Any reading above 50 indicates expansion in the sector.
- The Cabinet Committee on Economic Affairs, chaired by the prime minister Narendra Modi has given its approval to for expansion and upgradation of integrated terminals at Chennai, Guwahati & Lucknow Airports, at a cost of Rs. 2467 crore, Rs. 383 crore and Rs. 1232 crore, respectively.

#### Realty

- NBCC has bagged a Rs 20 billion order from the central government for construction of Mahatma Gandhi Convention Centres (MGCC) in nine African countries. These countries are Niger, Uganda, Malawi, Zambia, Liberia, Gambia, Burkina Faso, Togo and Gabon.

#### Oil & Gas

- GAIL India has borrowed Rs 20 billion loan from State Bank of India (SBI) to meet its general capital expenditure requirement. The loan is for a 15-year tenure.
- Oil and Natural Gas Corp (ONGC) plans to spend Rs 17,600 crore on drilling a record 535 wells in 2018-19. The company has significantly increased its drilling activity in the past few years in pursuit of finding and producing more oil and gas in the country.

#### Telecom

- Bharti Airtel plans to raise as much as \$1.5 billion by diluting about a fourth of its stake when it lists the holding company for Africa operations, Bharti Airtel International (Netherlands) BV (BAIN BV), in early 2019. The money will help bolster the telco's efforts to stay competitive in the Indian market, where Bharti has just declared its first quarterly loss in contrast with profits in Africa.

#### Automobile

- Tata Motors sold its defense and aerospace portfolio to Tata Advanced Systems Limited to unlock their full potential. The move is likely to bring in proceeds in excess of Rs 700 crore on the Tata Motors books, subject to regulatory and other approvals.

#### Retail

- V-Mart Retail has opened a new fashion store in the state of Bihar. With this the tally of stores in Bihar is 32 fashion stores and 5 composite stores. This takes the total number of stores to 175 Stores in 148 Cities across 14 states, with 37 composite stores & 138 fashion stores with a total area of approx. 14.6 lakhs sq. ft.

#### Power

- JSW Energy announced an increased capex plan of Rs 6,500 crore for the new venture, as it plans to launch electric buses and light pick-up trucks apart from cars.

#### Textile

- Bombay Dyeing is looking at entering readymade apparel once again with menswear products. Earlier, it had an apparel brand, Vivaldi, which the company sold to Proline to manage.

### INTERNATIONAL NEWS

- US factory orders surged up by 1.6 percent in March, matching the upwardly revised jump seen in February. Economists had expected factory orders to shoot up by 1.4 percent compared to the 1.2 percent increase originally reported for the previous month.
- US labor productivity climbed by 0.7 percent in the first quarter after rising by 0.3 percent in the fourth quarter. Economists had expected productivity to increase by 0.9 percent. The weaker than expected productivity growth came as a 2.8 percent spike in output was partly offset by a 2.1 percent jump in hours worked. Productivity is a measure of output per hour.
- US initial jobless claims inched up to 211,000, an increase of 2,000 from the previous week's unrevised level of 209,000. Economists had jobless claims to climb to 225,000. The modest uptick came after jobless claims fell to their lowest level since December of 1969 in the previous week.
- US trade deficit narrowed to \$49.0 billion in March from a revised \$57.7 billion in February. Economists had expected the trade deficit to narrow to \$50.0 billion from the \$57.6 billion originally reported for the previous month.
- Eurozone inflation eased slightly in April on slower increase in services cost. Inflation eased to 1.2 percent in April from 1.3 percent in March. The rate was expected to remain unchanged at 1.3 percent. Core inflation that excludes energy, food, alcohol and tobacco, slowed more-than-expected to 0.7 percent from 1 percent in March. Economists had forecast a rate of 0.9 percent for April.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
		Changed	Changed				
S&P BSE SENSEX	34915	UP	27.04.18	34970	33700		33050
NIFTY50	10618	UP	27.04.18	10692	10300		10100
NIFTY IT	13453	UP	21.07.17	10712	12300		11800
<b>NIFTY BANK</b>	<b>25645</b>	<b>UP</b>	<b>04.05.18</b>	<b>25645</b>	<b>24800</b>		<b>24400</b>
ACC	1528	DOWN	02.02.18	1680		1590	1620
BHARTIARTEL	397	DOWN	25.01.18	453		430	440
BPCL	380	DOWN	16.02.18	466		410	425
CIPLA	597	UP	20.04.18	589	565		550
SBIN	242	DOWN	16.02.18	272		265	275
HINDALCO	231	DOWN	27.04.18	235		250	255
ICICI BANK	283	DOWN	01.03.18	305		305	315
INFOSYS	1173	UP	13.04.17	1010	1100		1080
ITC	277	DOWN	09.03.18	259		280	285
L&T	1369	UP	13.01.17	959	1310		1270
MARUTI*	8678	UP	06.04.18	9206	-		8550
NTPC	171	DOWN	02.02.18	165		172	175
ONGC	180	DOWN	09.03.18	180		190	195
RELIANCE	954	UP	23.06.17	718	920		880
TATASTEEL	581	DOWN	09.03.18	607		620	650

\*Maruti has broken the support of 8700

Closing as on 04-05-2018

#### NOTES:

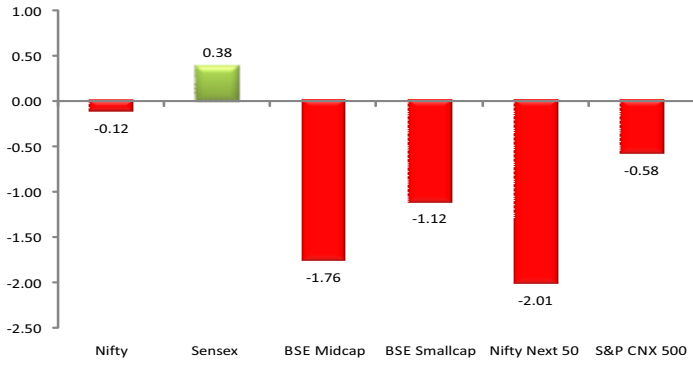
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

## FORTHCOMING EVENTS

Ex-Date	Company	Purpose
9-May-18	HCL Technologies	Interim Dividend - Rs 2 Per Share
10-May-18	JM Financial	Dividend- Rs 1.10 Per Share
10-May-18	Sundaram Finance	Interim Dividend Rs 5/- Per Share
16-May-18	Nestle India	Dividend - Rs 23 Per Share
17-May-18	ACC	Dividend Rs 15 Per Share
Meeting Date	Company	Purpose
7-May-18	ICICI Bank	Financial Results, Dividend
8-May-18	Mahindra Holidays	Financial Results/Dividend
8-May-18	Aditya Birla Capital	Financial Results
9-May-18	Oriental Bk of Commerce	Financial Results
9-May-18	Jindal Steel & Power	Financial Results
9-May-18	The Federal Bank	Financial Results/Dividend
9-May-18	Eicher Motors	Financial Results/Dividend
9-May-18	Arvind	Financial Results/Dividend
10-May-18	Zee Ent	Financial Results/Dividend
10-May-18	Titan Company	Financial Results/Dividend
10-May-18	Asian Paints	Financial Results/Dividend
10-May-18	Apollo Tyres	Financial Results/Dividend
11-May-18	Sun TV Network	Financial Results
11-May-18	Havells India	Financial Results/Dividend
11-May-18	Canara Bank	Financial Results
14-May-18	Hindustan Unilever	Financial Results/Dividend
15-May-18	Lupin	Financial Results/Dividend
16-May-18	GSFC	Financial Results/Dividend
16-May-18	TVS Motor Company	Financial Results
16-May-18	PTC India	Financial Results/Dividend
16-May-18	Hindalco Industries	Financial Results/Dividend
17-May-18	Voltas	Financial Results/Dividend
18-May-18	Manappuram Finance	Financial Results
18-May-18	Bajaj Auto	Financial Results/Dividend

# EQUITY

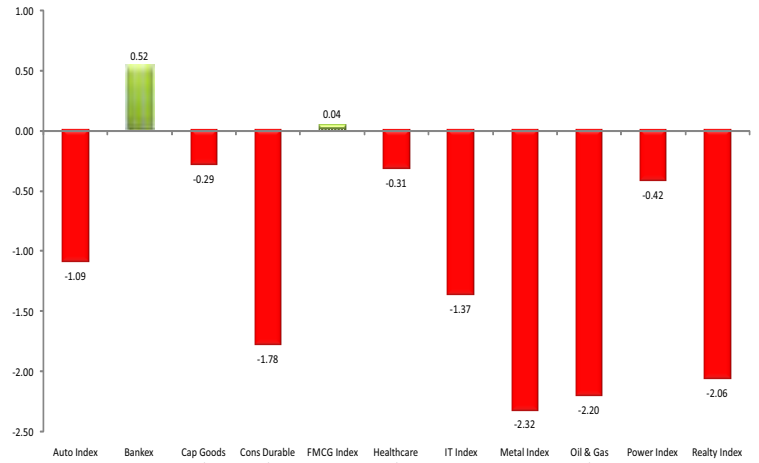
## INDIAN INDICES (% Change)



### SMC Trend

▲ Nifty 
 ▲ Sensex 
 ▼ BSE Midcap 
 ▼ BSE Smallcap 
 ▼ Nifty Junior 
 ▼ S&P CNX 500

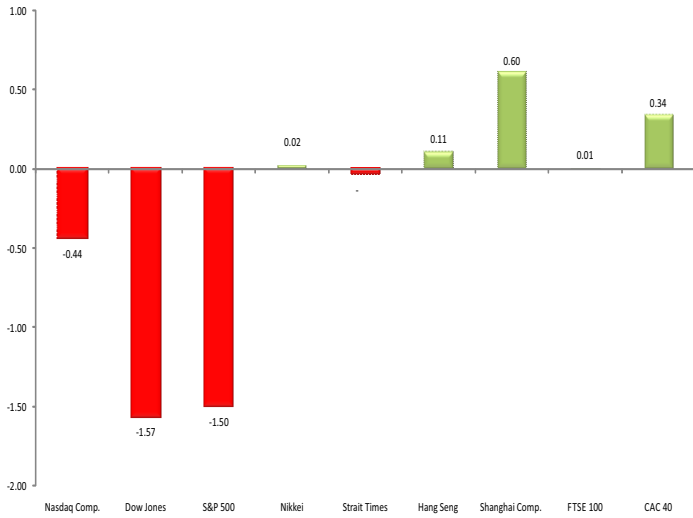
## SECTORAL INDICES (% Change)



### SMC Trend

▲ Auto 
 ▲ Cap Goods 
 ▲ FMCG 
 ▲ IT 
 ▲ Oil & Gas 
 ▼ Bank 
 ▼ Cons Durable 
 ▼ Healthcare 
 ▼ Metal 
 ▼ Power 
 ▼ Realty

## GLOBAL INDICES (% Change)

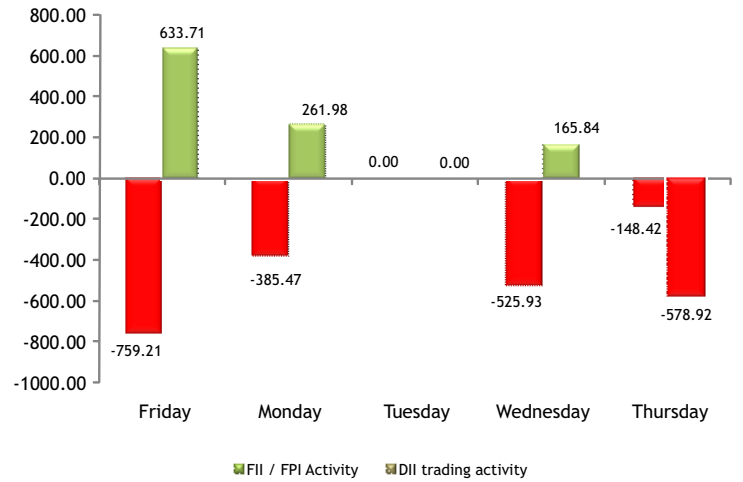


### SMC Trend

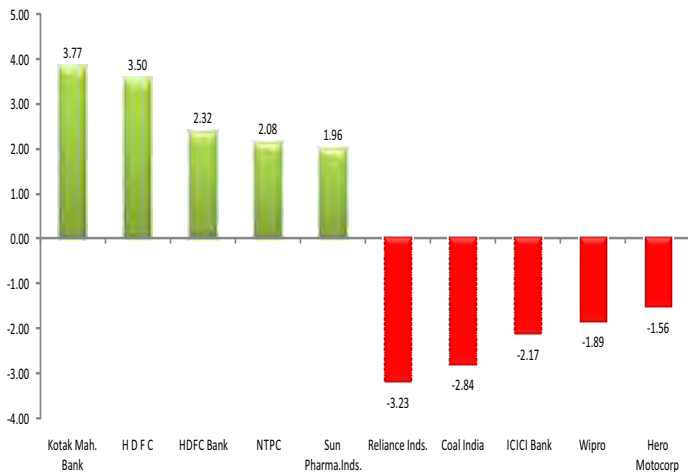
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ▲ Sideways

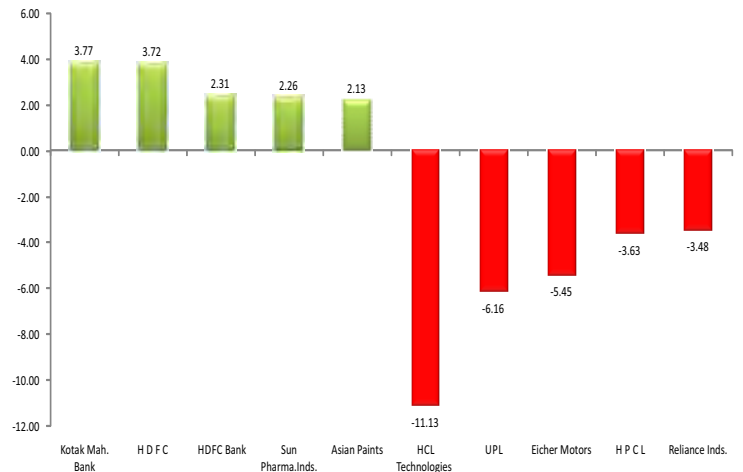
## FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



## BSE SENSEX TOP GAINERS & LOSERS (% Change)



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

**NTPC LIMITED**

**CMP: 174.04**

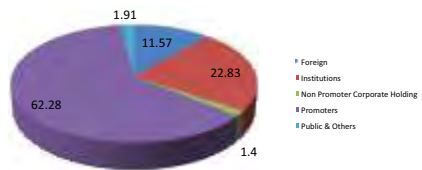
**Target Price:199.00**

**Upside:14%**

**VALUE PARAMETERS**

Face Value (Rs.)	10.00
52 Week High/Low	187.95/153.30
M.Cap (Rs. in Cr.)	143800.91
EPS (Rs.)	12.51
P/E Ratio (times)	13.94
P/B Ratio (times)	1.47
Dividend Yield (%)	1.50
Stock Exchange	BSE

**% OF SHARE HOLDING**



	ACTUAL		ESTIMATE
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	82080.80	85107.00	95954.10
Ebitda	21495.80	22551.10	26832.20
Ebit	15485.90	16078.00	19390.50
Pre-tax Profit	13760.60	13564.90	16097.30
Net Income	10719.60	10589.50	12568.80
EPS	13.00	12.85	15.24
BVPS	118.66	124.54	133.77
RoE	11.46	10.59	11.66

**Investment Rationale**

- NTPC, India's largest power company, has presence in the entire value chain of power generation business and it also undertakes consultancy and turnkey project contracts that involve engineering, project management, construction management and operation and management of power plants
- On the development front, it has started commercial operations of Pakrih Barwadiah and expects to commission another mine by FY19 with the target to mine 2-3 MTPA of coal. The capex incurred till now on development of coal mines is at Rs.4210crore.
- As per the management, the company will declare commercial capacity of about 4000 MW in FY19. The company will commission/synchronize a capacity of 2260 MW in Q4FY18 comprising Kudig Unit 1 of 800 Mw, Lara Unit 1 of 800 MW and Mauja Unit 1 of 660 MW.
- It also plans to go global and on that target, it has signed a memorandum of agreement with the Government of Sri Lanka and Ceylon Electricity Board for setting up a 500 MW (2x250) coal-based thermal power plant in the island nation.
- NTPC is better placed to address fuel supply concerns as it is getting into FSA with Coal India. The Current Installed capacity is 51383 MW with the commissioning of the Unit-VI of 500 MW of Rihand Super Thermal Power Project. With this the total installed capacity of Rihand Super Thermal Power Project has become 3000 MW (6x500MW) and the company plans to become 128,000 MW plus company by 2032.
- Out of the total capacity under implementation, 1329 MW is based on diversified sources of

renewable energy. The Company is quickly moving towards its ambition of achieving a solar portfolio of 10 GW, out of the 100 GW target of Gol by 2022.

- It operates with 15 coal based, 7 gas based power stations and 7 joint venture / subsidiary power projects located across India.

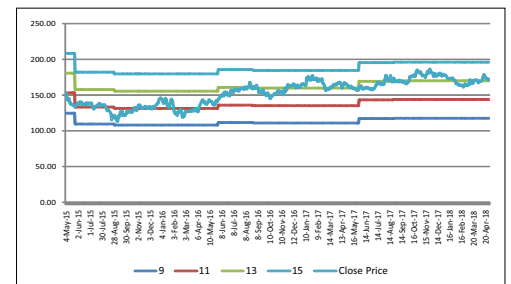
**Risk**

- Risks related to coal mining
- Delay in execution of projects

**Valuation:**

The company is the most preferred power company and rationalization of movement of coal to reduce electricity costs, and rationalization of coal grades based on Gross Calorific Value for correct tariff fixation would give further boost to the financials of the company. Moreover, it had added 4028 MW of renewable capacity, which highlights the accelerating speed of solar and wind capacity addition along with conventional capacity. Thus we expect the stock to see a price target of Rs 199 in 8 to 10 months time frame on 3 year's expected P/E of 13.05x and FY19 (E) earnings of Rs.15.24.

**P/E Chart**



**GUJARAT STATE FERTILIZERS AND CHEMICALS LIMITED CMP: 131.65**

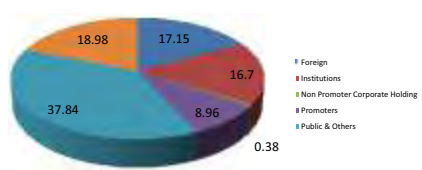
**Target Price: 154.00**

**Upside:17%**

**VALUE PARAMETERS**

Face Value (Rs.)	2.00
52 Week High/Low	166.30/112.80
M.Cap (Rs. in Cr.)	5245.96
EPS (Rs.)	10.21
P/E Ratio (times)	12.90
P/B Ratio (times)	0.79
Dividend Yield (%)	1.67
Stock Exchange	BSE

**% OF SHARE HOLDING**



	ACTUAL		ESTIMATE
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	5264.50	5868.40	6570.20
Ebitda	545.36	556.10	686.70
Ebit	441.74	477.30	601.70
Pre-tax Profit	376.81	451.80	595.10
Net Income	419.50	374.10	510.90
EPS	10.53	10.08	11.31
BVPS	166.11	172.60	183.13
ROE	5.83%	5.86%	6.61%

**Investment Rationale**

- Gujarat State Fertilizers & Chemicals (GSFC) is engaged in the development of crop nutrition solutions. The company is also engaged in the business of trading pesticides, zinc sulfate, and magnesium sulfate, among others.
- The company has embarked upon providing end-to-end solutions, from soil testing, seed testing, water testing to conducting field demonstration, farm-youth training, micro irrigation cultivation and several other support activities for farmers in the country.
- A zero debt company with strong brand image and market network. Joint venture in Tunisia viz. TIFFERT as a backward integration to ensure consistent supply of PA (Phosphoric Acid) and also has diverse product basket.
- The company has decided to increase its capacity for DAP (most widely used phosphate fertiliser), melamine (used in laminates, consumer moulded goods adhesives etc), Nylon and caprolactam (a raw material for Nylon-6). It is already the biggest producer of caprolactam and melamine in the country.
- Among other projects, the company is putting up 15,000 tonnes per annum of nylon-6 project, 10 lakh litres per annum of liquid biofertiliser and 45 lakh per annum of tissue culture plants.
- The company has established a plant for fully drawn yarn, which is used in textile business. The company also launched nylon fibre GUJCON CRF and PRF which are used in infrastructure business for plastering of walls.
- It has also launched its Sardar Package Scheme in 41 talukas (sub-divisions) spread across 19 districts in Gujarat to promote use of renewable energy in irrigation.
- Its Q3 FY18, net profit grew multi-fold to Rs 199.6 crore compared to Rs 61.2 crore year-ago. Revenues

from operations increased 39.4 percent to Rs 1,537.5 crore from Rs 1,103 crore. Moreover, it expects balance subsidy payment of Rs 700 crore in the next one to two quarters. Melamine plant capex is expected to be commissioned by September 2018.

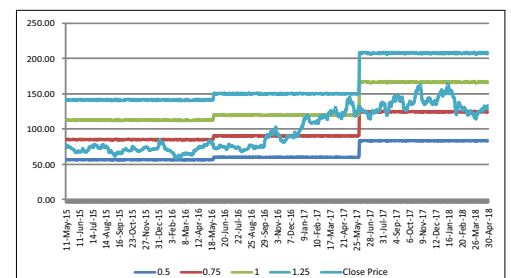
**Risk**

- Major raw materials are being imported and there are limited suppliers. However, maximum efforts are on to obtain consistent supplies at optimum cost.
- Over dependency on monsoon and Government policies.

**Valuation**

The company has an excellent marketing network across India, and also has a foot-print in Africa and Canada. The company has a strong base of Agro development and Agro services, taking up several farm related out-reach activities. In the last few years, the management has been focusing on its textile business of fully drawn yarn and infrastructure products based on nylon fibr. Thus, it is expected that the stock will see a price target of Rs.154 in 8 to 10 months time frame on an one year average P/Bv of 0.84x and FY19 BVPS of Rs. 183.13.

**P/E Chart**



Above calls are recommended with a time horizon of 8 to 10 months.

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### L&T Finance Holdings Limited (L&TFH)



The stock closed at Rs 176.35 on 04TH May, 2018. It made a 52-week low at Rs 119.35 on 23RD May 2017 and a 52-week high of Rs. 213.85 on 24TH October 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 165.01

As we can see on chart that stock was consolidating in narrow range and formed a “Symmetrical Triangle” on weekly chart, which is bullish in nature. It has given the pattern breakout along with rise in volume and also has managed to close above the same so buying momentum may continue in coming days. Therefore, one can buy in the range of 172-174 levels for the upside target of 190-195 levels with SL below 163.

### Meghmani Organics Limited (MEGH)



The stock closed at Rs 109 on 04TH May, 2018. It made a 52-week low at Rs 36.15 on 23RD May 2017 and a 52-week high of Rs. 129.40 on 07TH November 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 90.44

Short term, medium term and long term biases are positive for the stock. It has witnessed a sharp run up from 35 to 129 levels and registered all time high on the back of decent buying force. Then after, stock showed profit booking from high and found support around 83 levels, which was the 50% retracement of upside and started moving higher. Moreover, it was forming an “Inverted Head and Shoulder” pattern on daily charts and has given the neckline breakout of same with huge volume so further buying is anticipated from current levels. Therefore, one can buy in the range of 106-108 levels for the upside target of 120-124 levels with SL below 98.

**Disclaimer :** The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst not any of its affiliated companies not any of their, members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

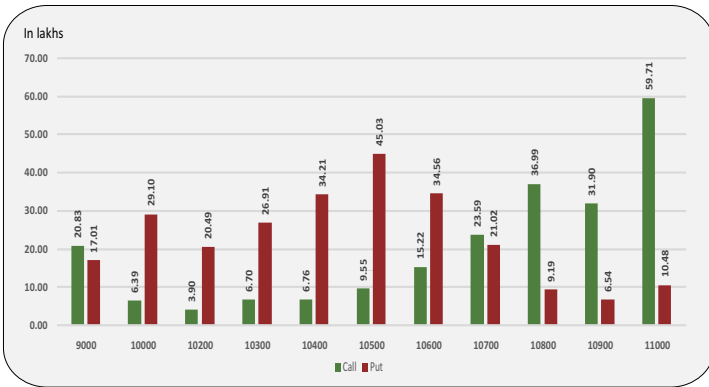
## WEEKLY VIEW OF THE MARKET

The Market undertone remained bullish with support of consistent short covering and long buildup. Nifty is trading near support levels @10600 and heavy weight sector like Banks, supporting the market trend. Sector rotation is likely to continue further. Derivative data indicates bullish scenario to continue. Nifty has multiple strong supports at lower levels. Various supports are 10600 & 10500 spot levels. We will see short covering on every dip. Option writers were active in recent rally. We have seen put writing in 10400, 10500 puts. The Implied Volatility (IV) of calls closed at 11.57% while that for put options closed at 11.20%. The Nifty VIX for the week closed at 12.99% and is expected to remain sideways. Among Nifty Call options, the 11000-strike call has the highest open interest of more than 55 lakh shares and in put side 10500-strike put has the highest open interest of over 45 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.10, which indicates OTM put writing. On the technical front, 10550-10580 spot levels is strong support zone and current trend is likely to continue towards 10750-10800 levels.

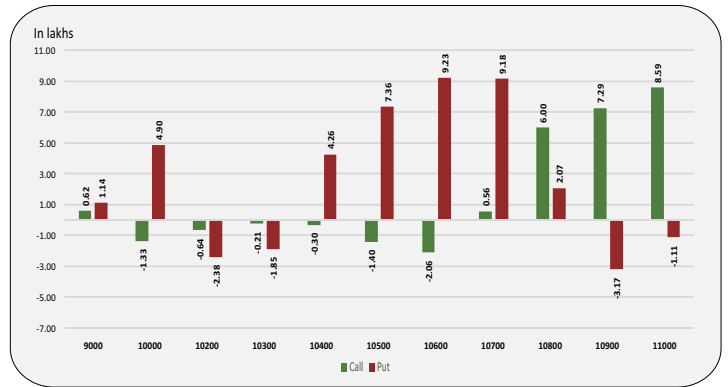
## DERIVATIVE STRATEGIES

	<b>BULLISH STRATEGY</b>		<b>BEARISH STRATEGY</b>
<b>OPTION STRATEGY</b>	<b>ASHOKLEY</b>	<b>L&amp;TFH</b>	<b>LICHSGFIN</b>
	BUY MAY 165. CALL 5.60 SELL MAY 170. CALL 4.40	BUY MAY 180. CALL 5.50 SELL MAY 185. CALL 3.70	BUY MAY 510. PUT 9.50 SELL MAY 500. PUT 6.10
<b>FUTURE</b>	<b>ADANI PORTS (MAY FUTURE)</b>	<b>BATAINDIA (MAY FUTURE)</b>	<b>ULTRACEMCO (MAY FUTURE)</b>
	Buy: Above ₹413 Target: ₹424 Stop loss: ₹407	Sell: Below ₹763 Target: ₹740 Stop loss: ₹775	Sell: Below ₹3985 Target: ₹3850 Stop loss: ₹4055

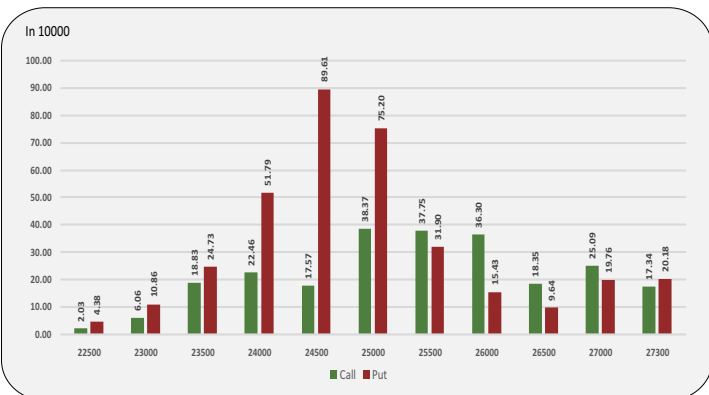
## NIFTY OPTION OI CONCENTRATION (IN QTY)



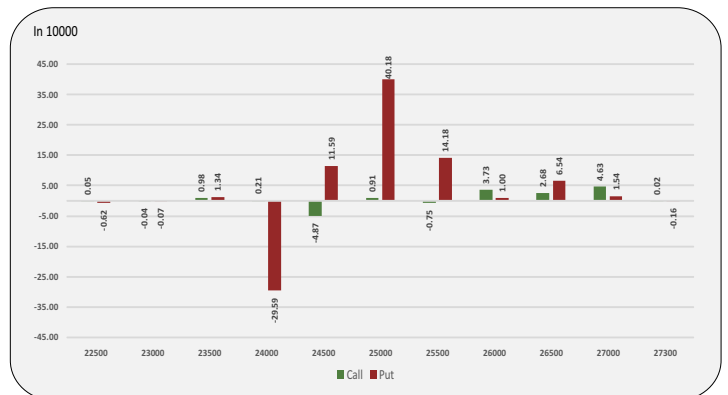
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY) (MONTHLY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	03-May	02-May	30-Apr	27-Apr	26-Apr
DISCOUNT/PREMIUM	26.85	21.35	40.95	31.50	14.70
COST OF CARRY%	0.63	0.61	0.62	0.58	0.53
PCR(OI)	1.19	1.21	1.23	1.21	1.15
PCR(VOL)	0.99	1.08	1.22	1.10	0.95
A/D RATIO(NIFTY 50)	0.59	0.38	2.92	3.25	1.33
A/D RATIO(ALLFO STOCK)*	0.36	0.21	2.46	3.73	1.18
IMPLIED VOLATILITY	11.57	11.38	10.75	11.01	11.15
VIX	12.99	12.84	12.36	12.02	12.02
HISTORICAL VOLATILITY	12.70	13.01	13.30	13.48	13.05

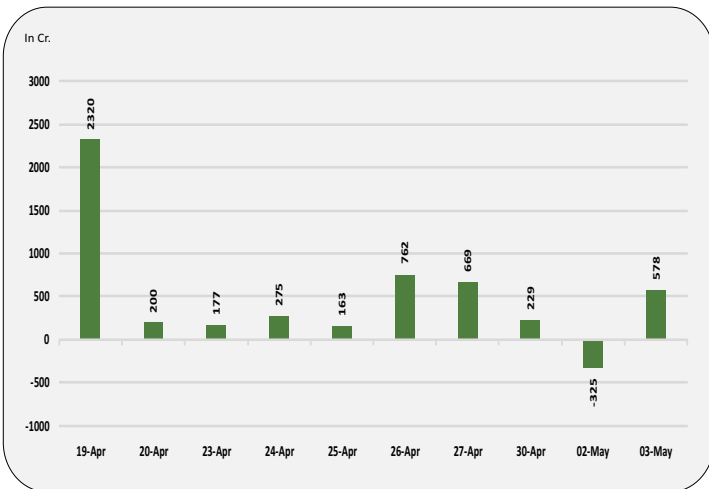
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

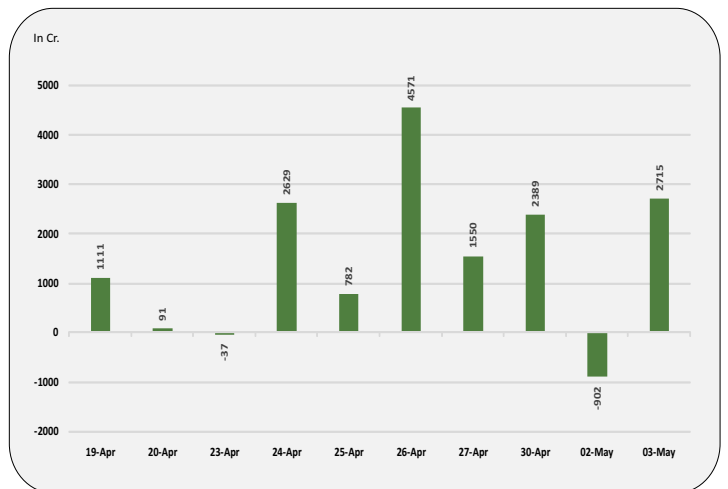
	03-May	02-May	30-Apr	27-Apr	26-Apr
DISCOUNT/PREMIUM	106.50	75.40	104.25	50.60	10.85
COST OF CARRY%	0.63	0.61	0.62	0.58	0.53
PCR(OI)	1.44	1.41	1.26	1.31	1.33
PCR(VOL)	1.46	1.38	1.19	1.11	0.98
A/D RATIO(BANKNIFTY)	1.00	0.50	3.00	11.00	1.75
A/D RATIO(ALLFO STOCK)#	0.57	0.22	1.44	21.00	0.91
IMPLIED VOLATILITY	13.99	14.61	13.46	13.63	14.07
VIX	12.99	12.84	12.36	12.02	12.02
HISTORICAL VOLATILITY	17.45	17.95	18.52	18.75	17.47

#All Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## TOP 10 LONG BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
UJJIWAN	425.45	4.17%	6163200	18.34%
CONCOR	1364.35	3.13%	1391250	16.79%
MANAPPURAM	128.60	5.19%	17928000	13.40%
HEXAWARE	435.85	1.14%	4549500	13.17%
KOTAKBANK	1240.90	4.26%	14663200	12.34%
BERGEPAIN	278.45	0.83%	1918400	10.52%
DABUR	371.90	0.76%	13332500	9.10%
NCC	129.60	1.17%	30264000	8.64%
PVR	1454.10	1.02%	902400	8.25%
ASIANPAINT	1206.50	1.37%	4683600	7.92%

## TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
INDIGO	1212.15	-13.41%	4099200	32.89%
IGL	272.75	-6.69%	6349750	30.53%
HCLTECH	929.80	-11.18%	12971000	28.79%
OFSS	4268.70	-1.44%	118800	28.57%
JETAIRWAYS	523.25	-16.65%	8961600	26.83%
NIITTECH	1067.60	-5.58%	2202750	25.62%
BALRAMCHIN	64.40	-4.17%	17972500	16.76%
UPL	711.65	-6.18%	13062000	16.13%
IBULHSGFIN	1279.60	-2.77%	13556800	14.50%
SREINFRA	81.95	-11.74%	17120000	13.53%

\*\*The highest call open interest acts as resistance and highest put open interest acts as support.

# Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

# Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering



Moneywise. Be wise.

## OUTLOOK

### SPICES

This is the second consecutive month when turmeric prices have shown an upside move in the spot markets as well in the national bourse. This buoyancy owes to decrease in production cum carry-forward stock and good export demand, which is causing the positivity in the market. The bullishness is likely to prevail and the June delivery contract is expected to test 7800 levels, taking support near 7150-7100 levels. According to traders, forward transactions have been made for export this year but traders do not have stocks to deliver them, as a result the spot markets are getting flooded with upcountry orders. Due to the phenomenon of dis-equilibrium amidst demand & supply the prices of turmeric is likely to witness an upsurge in coming weeks. A weaker trend may be seen in jeera futures (June) in the range of 15200-15900 levels. The sentiments of the spot markets are bearish in the present days due to the increased arrivals in the mandies of Rajasthan. On the contrary, the buying momentum by the exporters has slowed down as they have turned cautious ahead of the Syria and Turkey harvesting season which runs around June- July. The bears may continue to pull down coriander futures (June) towards 4500-4400 levels. On the spot markets, coriander prices are consistently getting easier in the wake of continuous decrease in demand and good arrivals, which are causing a weak trend in the market. This drift is likely to persist as traders have sufficient stocks left and not willing to enter fresh buying during this corrective phase.

### OIL AND OILSEEDS

Looking at the selling pressure & a trend of profit booking from higher levels in soybean futures (June), it seems that the counter will trade with a downside bias in the range of 3750-3550 levels. The fundamentals are not supportive as the demand of soybean is not robust at present with buyers are now turning bearish on the commodity due to normal monsoon forecast. The sowing will begin from June and expected to be better than last year but may compete with paddy in Madhya Pradesh & cotton in Maharashtra. According to the statistics of USDA, in 2018-19, Indian farmers are likely to plant soybean on 11.5 million hectares as compared to 10.60 million hectares in 2017-18. A downtrend has emerged in edible oil complex due to lack of bulk demand for the edible oils and sentiments to fulfil old commitments, which is keeping the business activities limited and the stockists away from fresh buying. Amidst these fundamental factors, the downtrend of refined soy oil futures (June) can get extended towards 740-735 levels, while CPO futures (May) will possibly test 620 levels. The adverse fundamentals factor of bulging U.S soybean oil stocks due to slower offtakes by biodiesel producers is also adding to the bearish sentiments of the market participants. Mustard seed futures (May) is likely to trade with a downside bias & witness a consolidation in the range of 3750-3900 levels. At the benchmark Jaipur market of Rajasthan, the demand is poor so far this season due to slow offtake in mustard oil and mustard cake.

### OTHER COMMODITIES

The trend of chana futures (June) is still negative and the downside may get extended towards 3400 levels, if breaks the support near 3500 levels. Demand in chana dal is subdued and thus millers are sidelined or buying hand-to-mouth followed by abundant supply of new chana crop amid higher production this season. Although prices had shown some revival last week, but activity in the market is not encouraging with most buyers are on the sidelines and waiting for the counter to stabilize. Cotton futures (May) is expected to witness a consolidation in the range of 20300-21000 levels for the third consecutive week with downside getting capped. The positive factors are that the planting season is about to begin and initially there are talks that the area might decline this season. Secondly, demand being steady the arrivals is seen drying up as almost 95% of the current year crop has already reached the market. The traders are also keeping a close track on cotton in the International Cotton Exchange as the uptrend is intact taking support near 83 cents a pound amid weather concerns over Texas. Cotton seed oil cake futures (June) will possibly witness decent recovery towards 1350-1400 levels, taking support near 1200 levels. The market participants are getting interested to buy this commodity at lower levels keeping in mind that demand for cattle feed rises in Jul-Aug, as supply of green fodder doesn't fulfill the protein requirement of cattle. Also that in the next two-three months, stocks of raw material cottonseed are expected to be depleted, which will lead to a decline in supply of the cattle feed.

### BULLIONS

Bullion counter may witness lower level buying this week as profit booking in greenback can be seen as it can test 92 levels along with better than expected US inflation figures. But on domestic bourses some appreciation in local currency rupee can cap the upside. Gold can take support near 30800 and can recover towards 31600 while silver can take support near 39000 and can recover towards 40000. Meanwhile uncertainty regarding trade war tensions can keep investors jittery. Last week U.S. central bank reassured investors that increase to interest rates would be gradual and held the funds rate at a target of 1.5 percent to 1.75 percent, as expected. Meanwhile geopolitical uncertainties can provide support to the prices. Geopolitical uncertainties can be supportive for bullions as U.S. China trade talks and the potential of U.S. withdrawal from the Iranian nuclear accord can lead to safe haven demand. According to WGC latest report "Worldwide demand for gold totaled 973.5 tons in the first quarter of the year, down 7 percent year-on-year. This was mainly due to 15 percent dip in investment in gold bars to 254.9 tons, as investors in the U.S., China and Germany held off from buying the yellow metal. Meanwhile, just 32.4 tons of gold flowed into gold-backed exchange-traded funds over the first three months of the year. That was down two-thirds when compared to the same quarter last year."

### ENERGY COMPLEX

Crude oil prices may witness sideways movements as on the one side concerns regarding new US sanctions against Iran is assisting the prices but on the other side increasing US production and rig count is capping the upside. Crude oil prices can face resistance near 4670 and has key support near 4450. Iran's foreign minister stated that U.S. demands to change its 2015 nuclear agreement with world powers were unacceptable, as a deadline set by President Donald Trump for Europeans to "fix" the deal loomed. Iran resumed its role as a major oil exporter in January 2016 when international sanctions against Tehran were lifted in return for curbs on Iran's nuclear program. European powers still want to hand Trump a plan to save the Iran nuclear deal this week on May 12, but they have also started work on protecting EU-Iranian business ties if the US president makes good on a threat to withdraw from the deal. Iran resumed its role as a major oil exporter in January 2016 when international sanctions against Tehran were lifted in return for curbs on Iran's nuclear program. Natural gas can tumble lower on increasing inventories and mild weather forecasts as it can move lower towards 178. The U.S. Energy Information Administration added 62 billion cubic feet (bcf) of gas into storage during the week ended April 27, the first build this year. It was the first build of the storage injection season. That compared with a decline of 18 bcf in the penultimate week, an increase of 67 bcf a year earlier and a five-year average rise of 69 bcf.

### BASE METALS

Base metals counter can witness range bound movement with zinc can tumble further on increase in inventories and declining demand from steel sector. Meanwhile investors will be keeping close eye on the trade negotiations between US and China. Growth in China's service sector picked up in April as new business and employment grew at a faster rate, signalling a solid rise in a sector that Beijing is counting on to maintain economic growth. Copper can face resistance near 466 and can slip lower towards 445. According to the International Copper Study Group "The global refined copper market showed a small surplus of 33,000 mt in January, largely due to an increase in mine production". Nickel prices can witness profit booking towards 900. Zinc prices may remain on weaker side and can test 195 in MCX. The zinc industry agreed a 15 percent drop in annual zinc processing fees to \$147 a tonne, miner and metals smelting company Nyrstar stated recently. Lead may trade sideways in range of 149-158. According to the International Lead and Zinc Study Group (ILZSG) "Global demand for refined zinc is expected to exceed supply by 263,000 tonnes, while lead is likely to be in a deficit of 17,000 tonnes this year" Aluminium can trade on mixed path as it can take support near 144 and resistance near 160 in MCX. On-warrant or available LME aluminium stocks have fallen to 880,350 tonnes, close to their lowest number since 2007. Rio Tinto's majority-owned aluminium smelter in New Zealand is expanding output after securing a new energy deal.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUN	3711.00	19.04.18	Sideways	-	3640.00	3850.00	-
NCDEX	JEERA	JUN	15695.00	26.04.18	Sideways	-	15300.00	16000.00	-
NCDEX	REF.SOY OIL	JUN	750.70	12.04.18	Down	774.00	-	765.00	768.00
NCDEX	RMSEED	JUN	3848.00	22.03.18	Down	4018.00	-	3885.00	3900.00
NCDEX	CHANA	JUN	3576.00	03.05.18	Down	3576.00	-	3650.00	3665.00
NCDEX	GUARSEED	JUN	3826.00	22.03.18	Down	4221.00	-	3960.00	4000.00
NCDEX	COCUD	JUN	1278.00	03.05.18	UP	1278.00	1233.00	-	1200.00
NMCE	PEPPER MINI	MAY	38080.00	18.01.18	Down	41715.00	-	38100.00	38500.00
MCX	MENTHA OIL	MAY	1277.40	26.04.18	UP	1263.50	1236.00	-	1230.00
MCX	CARDAMOM	JUN	910.00	28.02.18	Down	1090.30	-	930.00	944.00
MCX	SILVER	JUL	39624.00	26.04.18	Down	39963.00	-	39900.00	39950.00
MCX	GOLD	JUN	31046.00	28.03.18	Sideways	-	30650.00	31200.00	-
MCX	COPPER	JUN	457.65	03.05.18	Sideways	-	442.00	464.00	-
MCX	LEAD	MAY	151.85	03.05.18	Down	151.85	-	154.00	155.00
MCX	ZINC	MAY	200.35	02.05.18	Down	204.20	-	208.00	209.00
MCX	NICKEL	MAY	927.00	23.04.18	Down	949.50	-	990.00	995.00
MCX	ALUMINIUM	MAY	152.75	19.04.18	Sideways	-	148.00	160.00	-
MCX	CRUDE OIL	MAY	4571.00	22.03.18	UP	4201.00	4470.00	-	4450.00
MCX	NATURAL GAS	MAY	182.20	30.04.18	Down	183.80	-	188.00	189.00

\*Closing as on 03.05.18

- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).  
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

## TECHNICAL RECOMMENDATIONS

### GOLD MCX (JUN)



**GOLD MCX (JUN)** contract closed at Rs. 31046 on 3rd May'18. The contract made its high of Rs. 31620 on 19th Apr'18 and a low of Rs. 28421 on 8th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 31106.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48.87. One can buy at Rs. 30700 for a target of Rs. 31200 with the stop loss of Rs. 30499.

### CRUDEOIL MCX (MAY)



**CRUDEOIL MCX (MAY)** contract closed at Rs. 4571 on 3rd May'18. The contract made its high of Rs. 4617 on 24th Apr'18 and a low of Rs. 3685 on 7th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4472.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 64.32. One can buy at Rs. 4530 for a target of Rs. 4700 with the stop loss of Rs. 4445.

### COPPER MCX (JUN)



**COPPER MCX (JUN)** contract closed at Rs. 457.65 on 3rd May'18. The contract made its high of Rs. 476.50 on 28th Dec'17 and a low of Rs. 430.35 on 26th Mar'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 456.25.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 52.18. One can buy at Rs. 456 for a target of Rs. 464 with the stop loss of Rs. 452.

# COMMODITY

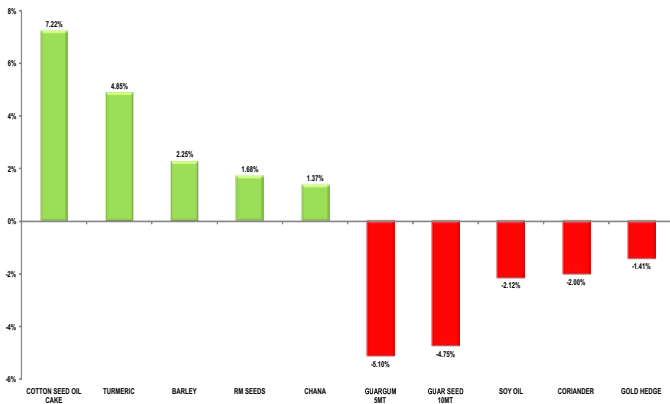
## NEWS DIGEST

- China opens trade in Dalian iron ore futures to foreign investors from 4th May.
- China has ordered three northern cities to stop approving new projects that would add to air pollution after they failed to meet air quality targets this past winter.
- Iraq's crude oil exports from its southern ports averaged 3.340 million barrels per day (bpd) in April, lower than in March.
- China Caixin/Markit Manufacturing PMI climbed to 51.1 in April from a four-month low of 51.0 in March.
- The Cabinet Committee on Economic Affairs approved a subsidy of Rs.5.50 per 100 kg on sugarcane crushed for the current season started October.
- NCDEX has postponed the launch of futures and options contracts beyond September. These include October futures contracts of chana and options contract of guar seed 10 ton, November contracts of cotton, guar seed 10 ton, guar seed 1 ton, guar gum, kapas, copper and gold, and December contracts of soybean, soy oil, degummed soy oil and sugar.
- India's total oilseed output is pegged at 38.8 million tons in 2018-19 (Oct-Sep), up around 10% from last year, due to forecast of normal southwest monsoon rains. – U.S Department of Agriculture's Foreign Agricultural Services
- The area under cotton in India is expected to decline to 11.9 million hectares in 2018-19 (Oct-Sep). - International Cotton Advisory Committee

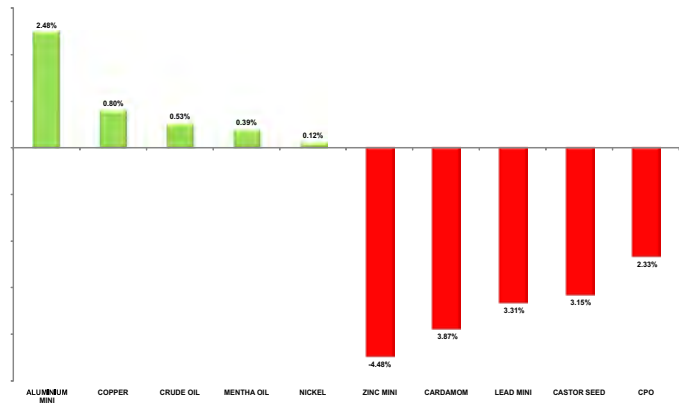
## WEEKLY COMMENTARY

In the week gone by, terrific rise in dollar index, FOMC meet and dilemma over sanction on Iran kept investors in jittery. Bullion counter traded in a range with downside bias. Crude prices jumped ahead of 12th May meeting regarding sanction by US. In base metal counter, only copper and nickel saw upside rest of the metals moved down. In agri counter, cotton counter bounced back from lower side whereas guar counter remained traded weak. In oil seeds and edible oil counter, only mustard seed was bullish, rest of the commodities of this counter traded weak on dull trading across the board. Global gold prices fell to a six-week low as the dollar firmed near 3-1/2-month highs, with investors awaiting direction on US monetary policy from the US Federal Reserve. As expected, FOMC kept its interest rate unchanged. According to WGC report, gold demand declined by a steep 12% in the first quarter of 2018 to 115.6 tonne due to high prices and poor investment demand. As demand fell by 12%, imports plunged by a whopping 50% in the first quarter to 153 tonne from 260 tonne a year ago. Gold demand is expected to be in the range of 700-800 tonne in current year. Oil prices rose on Thursday, boosted by OPEC production cuts and the potential for new U.S. sanctions against Iran, but gains were limited by growing U.S. crude inventories. Iran re-emerged as a major oil exporter in January 2016 when international sanctions against Tehran were suspended in return for curbs on Iran's nuclear programme. On Wednesday, U.S. government data showed a 6.2-million-barrel jump in crude inventories last week. U.S. production also hit a new weekly record of 10.62 million bpd, ahead of top OPEC producer Saudi Arabia and just below No. 1 producer Russia. Zinc touched 200 level in MCX. The metal's fundamental picture was rattled last week after more than 60,000 tonnes of zinc were delivered into an LME-listed Antwerp warehouse over three days - the largest single inflow into the warehouse since 2013. Sentiments turned bearish after aluminium and zinc prices slipped post the US delayed aluminium and steel tariffs for some countries, and announced permanent exemptions for others raising the prospect of better metal supply. In agri commodities, turmeric and jeera prices edged up on better sentiments in spot market amid tighter supply. Dhaniya remained closed the week in negative zone. Guar counter turned bearish as export is lower than expectation.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



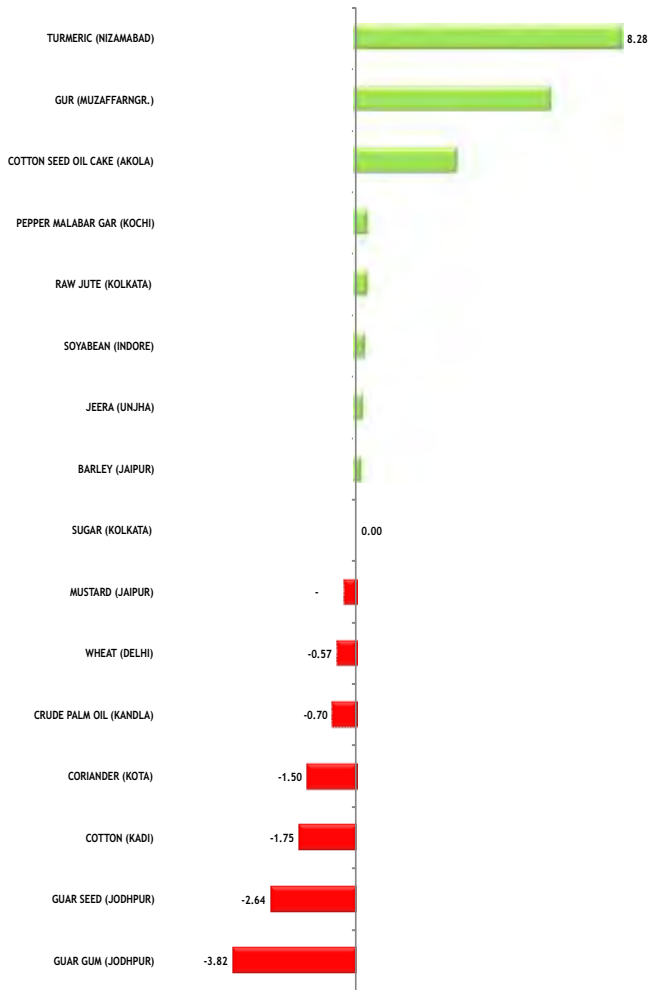
## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	26.04.18 QTY.	03.05.18 QTY.	DIFFERENCE
BARLEY	MT	3588	3719	131
CASTOR SEED	MT	20871	23693	2822
CHANA	MT	19986	24191	4205
CORIANDER	MT	7975	9244	1269
COTTON SEED OIL CAKE	MT	63844	65377	1533
GUARGUM	MT	26359	27273	914
GUARSEED	MT	32335	32444	109
JEERA NEW	MT	460	350	-110
MAIZE KHARIF	MT	59	59	0
RM SEED	MT	78954	85191	6237
SOYBEAN	MT	67078	58309	-8769
SUGAR	MT	50	50	0
TURMERIC	MT	3017	2995	-22
WHEAT	MT	3534	3574	40

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	26.04.18 QTY.	03.05.18 QTY.	DIFFERENCE
CARDAMOM	MT	7.20	8.50	1.30
COTTON	BALES	142800.00	144800.00	2000.00
GOLD KGS	21.00	21.00	0.00	
GOLD MINI	KGS	4.30	32.30	28.00
GOLD GUINEA	KGS	3.18	3.18	0.00
MENTHA OIL	KGS	384951.45	410858.20	25906.75
SILVER (30 KG Bar)	KGS	17312.48	34303.33	16990.85

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	26.04.18	03.05.18	
ALUMINIUM	1372500	1323425	-49075
COPPER	346300	324225	-22075
NICKEL	310920	306762	-4158
LEAD	130850	130725	-125
ZINC	209475	237000	27525

## PRICES OF METALS IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	27.04.18	03.05.18	CHANGE%
ALUMINIUM	LME	CASH	2249.00	2349.00	4.45
COPPER	LME	CASH	6797.00	6837.00	0.59
LEAD	LME	CASH	2336.00	2279.00	-2.44
NICKEL	LME	CASH	13980.00	13985.00	0.04
ZINC	LME	CASH	3120.50	3028.00	-2.96
GOLD	COMEX	JUNE	1323.40	1312.70	-0.81
SILVER	COMEX	JULY	16.50	16.45	-0.30
LIGHT CRUDE OIL	NYMEX	JUNE	67.98	68.26	0.41
NATURAL GAS	NYMEX	JUNE	2.77	2.73	-1.62

## Green Revolution – Krishonnati Yojana

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi has given its approval for the Umbrella Scheme, "Green Revolution - Krishonnati Yojana" in agriculture sector beyond 12th Five Year Plan. The Umbrella scheme comprises of 11 Schemes/Missions. These schemes look to develop the agriculture and allied sector in a holistic and scientific manner to increase the income of farmers by enhancing production, productivity and better returns on produce. The Schemes will be continued with an expenditure of ₹33,269.976 crore for three financial years, i.e., 2017-18, 2018-19 and 2019-20.

The following schemes are part of the Umbrella Schemes:-

- (i) **Mission for Integrated Development of Horticulture (MIDH)**-With a total central share of ₹7533.04 crore, MIDH aims to promote holistic growth of horticulture sector; to enhance horticulture production, improve nutritional security and income support to farm Households.
- (ii) **National Food Security Mission (NFSM)**- It also includes National Mission on Oil Seeds and Oil Palm (NMOOP). With a total central share of ₹6893.38 crore, it aims to increase production of rice, wheat, pulses, coarse cereals and commercial crops, through area expansion and productivity enhancement in the identified districts of the country. It further aims to augment the availability of vegetable oils and to reduce the import of edible oils.
- (iii) **National Mission for Sustainable Agriculture (NMSA)**- With a total central share of ₹3980.82 crore, NMSA aims at promoting sustainable agriculture practices best suitable to the specific agro-ecology focusing on integrated farming, appropriate soil health management and synergizing resource conservation technology.
- (iv) **Submission on Agriculture Extension (SMAE)**- With a total central share of ₹2961.26 crore, SMAE aims to strengthen the ongoing extension mechanism of State Governments, local bodies etc., achieving food and nutritional security and socio-economic empowerment of farmers.
- (v) **Sub-Mission on Seeds and Planting Material (SMSP)**- With a total central share of ₹920.6 crore, SMSP aims to increase production of certified/quality seed, to upgrade the quality of farm saved seeds, to strengthen the seed multiplication chain, to promote new technologies and methodologies in seed production, processing, testing etc.
- (vi) **Sub-Mission on Agricultural Mechanisation (SMAM)**- With a total central share of ₹3250 crore, SMAM aims to increase the reach of farm mechanization to small and marginal farmers and to the regions where availability of farm power is low.
- (vii) **Sub Mission on Plant Protection and Plant Quarantine (SMPPQ)**- With a total central share of ₹1022.67 crore, SMPPQ aims to minimize loss to quality and yield of agricultural crops from the ravages of insect pests, diseases, weeds, nematodes, rodents, etc.
- (viii) **Integrated Scheme on Agriculture Census, Economics and Statistics (ISACES)**- With a total central share of ₹730.58 crore, it aims to undertake the agriculture census, study of the cost of cultivation of principal crops, to undertake research studies on agro-economic problems of the country, to improve agricultural statistics methodology and to create a hierarchical information system on crop condition and crop production from sowing to harvest.
- (ix) **Integrated Scheme on Agricultural Cooperation (ISAC)**- With a total central share of ₹1902.636 crore, it aims to provide financial assistance for improving the economic conditions of cooperatives, remove regional imbalances and to speed up-cooperative development in agricultural marketing, processing, storage, computerization .
- (x) **Integrated Scheme on Agricultural Marketing (ISAM)**- With a total central share of ₹3863.93 crore, ISAM aims to develop agricultural marketing infrastructure; to promote innovative and latest technologies and competitive alternatives in agriculture marketing infrastructure.
- (xi) **National e-Governance Plan (NeGP-A)**- With a total central share of ₹211.06 crore, it aims to bring farmer centricity & service orientation to the programmes; to improve access of farmers to information & services throughout crop-cycle.

All these schemes/missions were appraised and approved independently as separate scheme/mission. In 2017-18, it has been decided to club all these schemes / missions under one umbrella scheme 'Green Revolution - Krishonnati Yojana'.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	27.04.18	03.05.18	CHANGE(%)
Soybean	CBOT	JULY	Dollars Per Bushel	10.56	10.53	-0.28
Soy oil	CBOT	JULY	Cents per Pound	30.73	30.81	0.26
CPO	BMD	JULY	MYR per MT	2382.00	2332.00	-2.10
Cotton	ICE	JULY	Cents per Pound	84.51	84.50	-0.01

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.88	66.99	66.71	66.82
EUR/INR	80.64	80.64	80.05	80.16
GBP/INR	91.49	91.49	90.73	90.86
JPY/INR	61.15	61.31	60.90	61.13

(\* NSE Currency future, Source: Reliable, Open: Wednesday 9.00 AM IST, Close: Thursday (5.00 PM IST)

## Market Stance

Indian currency once again lost its shine against the dollar and fell for the fourth consecutive week on back of strengthening overseas dollar, surging crude prices and on worries on widening trade deficit. The market also remained cautious amid continuing trade talks between US and China. India's rupee against the US dollar is among the three worst performing currencies in the emerging market pack this year. While strengthening of the US dollar on expectations of higher interest rates back home is one of the reasons, domestic factors are also playing out in each of the emerging market economies. India's financials have also deteriorated substantially over the last few years. For instance, current account deficit (CAD) has been deteriorating since the last fiscal.

## Technical Recommendation

### USD/INR



USD/INR (MAY) contract closed at 66.82 on 03rd May' 18. The contract made its high of 66.99 on 02nd May'18 and a low of 66.71 03rd May'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 66.33.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 71.83. One can buy above 67.10 for the target of 67.80 with the stop loss of 66.75.

### GBP/INR



GBP/INR (MAY) contract closed at 90.86 on 03rd May'18. The contract made its high of 91.49 on 02nd May'18 and a low of 90.73 on 03rd May'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 92.45.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 40.03. One can buy above 91.25 for a target of 92.25 with the stop loss of 90.75.

## News Flows of last week

- 01st May China April factory growth edges up marginally, export orders shrink
- 02nd May Euro zone economy slows as expected in first quarter
- 02nd May Fed leaves interest rates unchanged, says inflation near goal
- 03rd May U.S. jobless claims rise modestly; unemployment rolls smallest since 1973
- 03rd May Interest rates on U.S. 30-year fixed-rate mortgages fell this week from their highest levels in more than four years
- 03rd May U.S. trade deficit narrows on exports; jobs market tightening

## Economic gauge for the next week

Date	Currency	Event	Previous
07th May	USD	Consumer Credit Change	10.6
09th May	USD	Producer Price Index ex Food & Energy (YoY)	2.7
10th May	GBP	Manufacturing Production (YoY)	2.5
10th May	GBP	Industrial Production (MoM)	0.1
10th May	GBP	BoE Interest Rate Decision	0.5
10th May	GBP	Bank of England Quarterly Inflation Report	-
10th May	GBP	BOE MPC Vote Unchanged	7
10th May	GBP	BOE MPC Vote Cut	0
10th May	GBP	Bank of England Minutes	-
10th May	GBP	BOE MPC Vote Hike	2
10th May	USD	Continuing Jobless Claims	1,756
10th May	USD	Initial Jobless Claims	211
10th May	USD	Consumer Price Index (YoY)	2.4
10th May	USD	Consumer Price Index Core s.a	256.2

### EUR/INR



EUR/INR (MAY) contract closed at 80.16 on 03rd May' 18. The contract made its high of 80.64 on 02nd May'18 and a low of 80.05 on 03rd May'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.94.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 42.93. One can buy above 80.50 for a target of 81.50 with the stop loss of 80.00.

### JPY/INR



JPY/INR (MAY) contract closed at 61.13 on 03rd May'18. The contract made its high of 61.31 on 03rd May'18 and a low of 60.90 on 03rd May'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.22.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 49.61. One can buy above 61.60 for a target of 62.65 with the stop loss of 61.00

## IPO NEWS

### Indostar to raise up to Rs 2,000 cr via IPO, price band at Rs 570 - 572 per share

IndoStar Capital Finance is set to go public with the launch of its initial public offering (IPO) to raise Rs 1,800-2,000 crore including fresh capital worth Rs 700 crore. The rest of the money would be raised through a sale of 20 million shares by existing promoter shareholders. The Everstone Capital-backed non-banking finance company's IPO is priced in the band of Rs 570 to Rs 572 per equity share of face value of Rs 10 per share. The IPO, the first in FY19, is scheduled to open on May 9 and close on May 11. Anchor investor allocation will be a day prior to the bid/offer opening date i.e. May 8. IndoStar provides structured loans to corporates, small and medium enterprises and also affordable housing loans through its 100 percent-owned subsidiary, Indostar Home Finance. The NBFC's loan book has been growing at a compounded annual growth rate of 14.4 percent for the past five years. As on December end 2017, its loan portfolio at Rs 3,205 crore with a gross non-performing asset (NPA) ratio of total loans at 1.7 percent. IndoStar Capital was started in 2011 by private equity investors Everstone Capital, Beacon India Fund, ACPI Investment Managers and CIBD Capital.

### Lodha Developers to soon file initial papers for IPO, plans to raise Rs 5,500 cr

Realty firm Lodha Developers' sales bookings for its India business increased 37 percent YoY to nearly Rs 5,500 crore during April-December, 2017-18 despite subdued demand in the property market. Lodha had recently, revived its IPO plans after eight years by filing DRHP with markets regulator Sebi. It plans to raise an estimated Rs 5,500 crore through an IPO, which includes sale of new shares as well as promoters selling shares via the OFS route. According to the DRHP, the company's sales bookings stood at Rs 5,482.5 crore during the first nine months of FY18 as against Rs 3,995.9 crore in the year-ago period. In terms of volumes, sales rose to 5.1 million sq ft as against 3.7 million sq ft, during the period under review. It sold 4,668 units during April-December FY18 as against 3,381 units during the corresponding period of the previous year.

### John Energy gets Sebi's go-ahead for IPO

John Energy, backed by ace investor Rakesh Jhunjhunwala, has received markets regulator Sebi's go-ahead to raise an estimated Rs 350 crore through an initial public offering. The company had filed draft papers with Sebi in February and obtained its "observations" on August 27. Sebi's observations are necessary for any company planning to launch public issue like IPO and FPO. Going by the draft papers, John Energy's IPO comprises fresh issuance of shares worth Rs 218 crore and an offer for sale of up to 16,77,744 scrips by the existing shareholders, including IL&FS Financial Services and India Rig Company. Proceeds of the issue will be utilised towards repayment of certain borrowings availed by the company and for other general corporate purposes. According to merchant banking sources, the initial share-sale is expected to fetch Rs 350 crore. Established in 1987, John Energy is a leading Indian company catering to the upstream and mid stream oil and gas industry. IDFC and Keynote Corporate Services will manage the company's public issue. The equity shares are proposed to be listed on BSE and NSE.

### Two Indian renewable energy firms are set to unveil stock market listing plans

Adani Green Energy, a subsidiary of Indian trading firm Adani Enterprises Ltd, is expected to be spun out and listed on Indian stock exchanges. Separately, ReNew, India's biggest company in terms of renewable energy assets, is expected to file papers with Indian regulators for an initial public offering. The two companies will be the first new pure-play renewable energy firms to come to list in India, since wind energy firm Orient Green Power's listing eight years ago. The sector has in recent years drawn significant interest from large global sovereign funds and private equity firms including Warbug Pincus, Abu Dhabi Investment Authority, Singapore's GIC and Macquarie Capital. The listings will help investors gauge market interest and set a bar on valuations for rivals that may also explore listings. India will need over \$125 billion to fund its ambitious plan to add 175 gigawatts of renewable power to its grid by 2022, research firm Mercom said. India's installed renewable power capacity stands at about 69 GW, and the majority of its renewable projects are yet to be bid out.

### P.N. Gadgil & Sons to file for IPO

Pune-based jewellery chain P.N. Gadgil & Sons Ltd is planning to soon file its draft papers for an initial public offering (IPO) with markets regulator Securities and Exchange Board of India (Sebi). P.N. Gadgil & Sons currently has 25 stores across Maharashtra, Gujarat and Karnataka. Before it was incorporated as an unlisted public company on 6 November 2017, P.N. Gadgil & Sons operated as a partnership firm. Its current promoters are Govind Vishwanath Gadgil and Renu Govind Gadgil.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss (from Issue price)
Lemon Tree Hotels Ltd	Hotel	6165.48	1038.00	9-Apr-18	56.00	61.60	79.00	41.07
ICICI Securities Ltd	Broking House	12059.36	4016.00	4-Apr-18	520.00	431.10	374.35	-28.01
Mishra Dhatu Nigam Ltd	Metal	2837.26	439.00	4-Apr-18	90.00	87.00	151.45	68.28
Karda Construction Ltd	Construction	221.40	78.00	2-Apr-18	180.00	136.00	180.00	0.00
Sandhar Technologies Ltd	Auto Industry	2307.11	513.00	2-Apr-18	332.00	345.00	384.90	15.93
Hindustan Aeronautics Ltd	Defence	36677.29	4229.00	28-Mar-18	1240.00	1169.00	1096.85	-11.54
Bandhan Bank Ltd	Bank	59837.06	4473.00	27-Mar-18	375.00	485.00	501.65	33.77
Bharat Dynamics Ltd	Defence	7202.04	961.00	23-Mar-18	428.00	360.00	392.95	-8.19
H.G. Infra Engineering Ltd	Infrastructure	2185.19	4229.00	9-Mar-18	270.00	270.00	335.30	24.19
Aster DM Healthcare	Health Care	8389.30	981.00	26-Feb-18	190.00	182.10	166.05	-12.61
Galaxy Surfactants Ltd	FMCG	5002.84	937.00	8-Feb-18	1480.00	1520.00	1411.05	-4.66
Amber Enterprises India	Consumer Durables	3505.03	600.00	30-Jan-18	859.00	1180.00	1114.60	29.76
Newgen Software Technologies	Software	1685.54	424.00	29-Jan-18	245.00	253.00	243.45	-0.63

\*Closing price as on 03-05-2018

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.60	7.60	7.80	7.85	-	7.85	7.85	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.75% (FOR TRUST ONLY)		14M=7.75%		18M=7.80% (FOR WOMEN ONLY)		40M=7.95%		0.40% EXTRA FOR SR CITIZEN, WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	7.80	7.90	-	8.05	8.05	8.00		10,000/-
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.25	7.25	-	7.25	7.00	7.00	96-120M=7.00%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.50		30M=7.45		44M=7.50		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	20000/- BUT 40000/- IN MONTHLY
6	HDFC SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	33M=7.55		-		66M=7.55		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	
7	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	15M=7.50		-		30M=7.45		-		-	
8	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.40	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD.(IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	7.00	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	-	10000/-
11	KTDFC (Kerela Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
12	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE Rs. 50,000/- & 0.10% IF APP UPTO Rs. 50,000/-	10000/-
13	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.70	7.75	7.90	8.05	-	8.05	8.05	-	0.25% FOR SENIOR CITIZEN	10000/-
15	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.45	-	7.45	7.45	-	7.45	7.45	7.45	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
16	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.55		22M=7.55		30M=7.55		44M=7.55		0.25% FOR SENIOR CITIZEN	
17	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.65	-	7.65	8.00	-	8.00	8.25	-	0.25% FOR SENIOR CITIZEN	5000/-
18	SHRIRAM CITY UNION SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-

\* Interest Rate may be revised by company from time to time. Please confirm Interest rates before submitting the application.

\* For Application of Rs.50 Lac & above, Contact to Head Office.

\* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Mutual fund folios jump to record 7 crore

Driven by strong participation from retail investors, mutual fund (MF) houses have registered an addition of 1.6 crore investor accounts in 2017-18, taking the total tally to over seven crore. This follows an addition of over 67 lakh folios in 2016-17 and 59 lakh in 2015-16. According to the data from the Association of Mutual Funds in India (Amfi) on total investor accounts with 42 fund houses, the number of folios rose to a record 7,13,47,301 at the end of March this year, from 5,53,99,631 at the end of March 2017, a gain of 1.59 crore.

### Equity MF inflow down 59% to Rs 6,657-cr in March on LTCG

Equity mutual funds witnessed a net inflow of Rs 6,657 crore in March, a plunge of 59 per cent from the preceding month, due to volatile stock markets along with profit-booking by investors to avoid payment of LTCG tax. According to a report by rating agency Icra, equity funds, including equity-linked saving schemes saw monthly net inflow of Rs 6,657 crore in March, down from Rs 16,268 crore infusion seen in February. In the eleven-month period ended February, 2018, cumulative Systematic Investment Plan (SIP) contribution was Rs 60,071 crore. Overall, mutual fund schemes saw a net inflow of Rs 2.72 lakh crore in 2017-18, much lower than Rs 3.4 lakh crore seen in the previous financial year.

### HDFC MF to suspend subscriptions in HDFC Long Term Advantage Fund

HDFC Mutual Fund will discontinue subscriptions and systematic investments in HDFC Long Term Advantage Fund with effect from May 16, the fund house said in an addendum. The suspension follows Securities and Exchange Board of India's guidelines, released on October, 6 directing fund houses to re-categorise all existing and future schemes into five broad categories and 36 sub-categories for ease in investing. Consequently, HDFC Long Term Advantage Fund will be categorised as an open-ended equity linked savings scheme with a lock-in period of three years and tax benefit. The fund house will continue to manage the scheme for three more years, it said in the addendum. After that, the scheme will be merged with one of the existing open-ended equity schemes of the fund house.

### Union Mutual Fund launches Union Corporate Bond Fund

Union Asset Management Company is launching Union Corporate Bond Fund, an open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. The New Fund Offer will be open from May 4 to May 18. The scheme re-opens on June 1 for continuous subscription and redemption. According to the scheme information document, the new scheme will be a low risk scheme, where income will be generated through interest accrual and capital appreciation by investing in fixed income securities of varying maturities. "Over a medium to long term period, the scheme is more tax efficient as compared to most traditional investments offering fixed rate of interest. Further, the scheme may be lower on volatility and risk parameters as compared to other asset classes," the AMC said in a press release.

### HDFC Balanced Fund merges with Premier Multi-Cap Fund to form Hybrid Equity Fund

HDFC Mutual Fund has announced the merger of two of its schemes, HDFC Premier Multi-Cap Fund and HDFC Balanced Fund, to form a new scheme called HDFC Hybrid Equity Fund. The new scheme will be a hybrid scheme, investing predominantly in equity and equity-related instruments. The changes to the schemes will be effective from June 1. The new scheme, HDFC Hybrid Equity Fund, will be categorised under the aggressive hybrid basket of schemes. The fund house, in a communication sent to investors, said that on the effective date of merger of the schemes, the existing schemes shall cease to exist and the unit holders will be allotted units under the corresponding option of the new scheme at the last available applicable Net Asset Value.

### HDFC Prudence Fund, Growth Fund merge into HDFC Balanced Advantage Fund

HDFC Mutual Fund is merging HDFC Prudence Fund and HDFC Growth Fund into HDFC Balanced Advantage Fund. HDFC Prudence Fund is a large balanced scheme that manages assets worth Rs 36,594 crore as on March 31. HDFC Growth Fund is a large cap scheme that manages assets worth Rs 1,129 crore. HDFC Balanced Advantage will be classified as an open-ended balanced advantage fund. Balance Advantage Fund may invest up to 100 per cent in equity and equity-related instruments, up to 100 per cent in debt securities and money market instruments, up to 10 per cent in units issued by REITs and InvITs and up to 10 per cent in non-convertible preference shares. The scheme may also invest up to 35 per cent of its total assets in investment avenues in overseas financial markets via ADRs/ GDRs and foreign securities for the purpose of diversification. The scheme is also allowed to invest up to 100 per cent of its total assets in derivatives and will be benchmarked against NIFTY 50 Hybrid Composite Debt 65:35 Index. The scheme will be managed jointly by Prashant Jain, and Rakesh Vyas, who would manage the overseas assets.

## NEW FUND OFFER

<b>Scheme Name</b>	<b>Kotak India Growth Fund - Series V - Regular Plan (G)</b>
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	25-Apr-2018
<b>Closes on</b>	09-May-2018
<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity & equity related instruments across market capitalisation and sectors.
<b>Min. Investment</b>	Rs.5000/-
<b>Fund Manager</b>	Harsha Upadhyaya / Harish Krishnan

<b>Scheme Name</b>	<b>Sundaram Long Term Tax Advantage Fund - Series - IV - Regular Plan (G)</b>
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	27-Mar-2018
<b>Closes on</b>	27-Jun-2018
<b>Investment Objective</b>	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.
<b>Min. Investment</b>	Rs.5000/-
<b>Fund Manager</b>	S Krishnakumar / Dwijendra Srivastava



## EQUITY (Diversified)

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
HDFC Small Cap Fund - Growth	47.36	03-Apr-2008	2576.70	6.38	12.66	<b>30.98</b>	22.88	16.67	1.73	0.75	0.33	1.84	9.32	70.46	18.37
SBI Emerg Buss Fund - Growth	136.98	17-Sep-2004	2396.73	2.40	8.66	<b>25.82</b>	15.09	21.16	1.62	0.73	0.11	31.00	24.69	34.45	9.85
UTI Bluechip Flexicap Fund - Growth	35.23	20-Feb-2006	2267.95	6.12	10.41	<b>24.00</b>	12.33	10.87	1.48	0.84	0.11	58.24	30.27	8.15	3.33
L&T Emerging Businesses Fund - R - G	28.35	12-May-2014	4145.21	3.35	5.09	<b>23.90</b>	26.28	29.95	1.81	0.74	0.39	N.A.	28.97	55.67	15.36
Invesco India Contra Fund - Growth	48.00	11-Apr-2007	1074.03	2.51	7.43	<b>23.05</b>	16.55	15.23	1.62	0.92	0.15	68.32	8.36	18.05	5.27
Axis Midcap Fund - Growth	35.26	18-Feb-2011	1305.10	8.43	8.93	<b>22.73</b>	12.04	19.10	1.68	0.68	0.14	20.19	64.34	6.42	9.06
Edelweiss Mid Cap Fund - Growth	30.11	26-Dec-2007	641.32	2.86	9.00	<b>22.46</b>	17.16	11.23	1.72	0.80	0.22	3.74	56.74	21.93	17.59

## TAX Fund

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) Fund - R - G	59.26	26-Dec-2008	1054.14	1.86	5.30	<b>23.03</b>	14.32	20.95	1.59	0.83	0.19	39.58	19.43	26.80	14.19
Axis Long Term Equity Fund - Growth	43.26	29-Dec-2009	16115.50	5.08	7.87	<b>21.12</b>	12.55	19.18	1.49	0.84	0.08	60.15	27.05	5.10	7.70
Aditya Birla Sun Life Tax Relief 96 - G	31.99	06-Mar-2008	5003.50	3.03	3.93	<b>20.08</b>	14.22	12.12	1.44	0.77	0.14	37.75	41.37	14.26	6.62
Aditya Birla Sun Life Tax Plan - Growth	40.06	03-Oct-2006	685.59	3.03	3.89	<b>19.80</b>	13.77	12.72	1.43	0.76	0.13	39.77	43.23	14.93	2.07
Invesco India Tax Plan - Growth	50.13	29-Dec-2006	505.21	1.85	5.63	<b>19.41</b>	13.02	15.26	1.43	0.90	0.08	77.98	12.06	5.35	4.61
Principal Tax Savings Fund	217.86	31-Mar-1996	387.83	1.61	-0.34	<b>17.89</b>	16.17	17.12	1.81	1.03	0.16	53.99	14.09	27.07	4.85
Mirae Asset Tax Saver Fund - Reg - G	16.49	28-Dec-2015	850.49	-1.37	0.57	<b>17.72</b>	N.A.	23.74	1.61	0.97	0.19	63.82	20.49	11.36	4.33

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Principal Balanced Fund - Growth	76.83	14-Jan-2000	1026.52	2.40	0.93	<b>18.40</b>	15.30	11.78	1.26	0.17		41.38	11.23	12.51	34.88
SBI Magnum Balanced Fund - Growth	126.87	09-Oct-1995	20975.10	0.36	0.35	<b>15.02</b>	10.11	16.09	1.10	0.03		39.61	17.68	6.88	35.83
HDFC Childrens Gift F - Investment Plan	116.72	02-Mar-2001	2116.58	0.70	1.81	<b>13.57</b>	12.04	17.15	1.10	0.09		39.84	11.42	16.55	32.19
Reliance Equity Hybrid Fund - Growth	55.12	08-Jun-2005	12142.00	-0.74	-0.18	<b>13.05</b>	11.73	14.14	1.16	0.05		56.87	8.61	3.83	30.69
HDFC Balanced Fund - Growth	149.62	11-Sep-2000	19997.20	-0.54	0.39	<b>11.43</b>	11.80	16.56	1.07	0.07		46.67	10.76	9.35	33.22
Mirae Asset Hybrid - Equity Fund - R - G	13.55	29-Jul-2015	1089.76	-1.76	-0.96	<b>11.40</b>	N.A.	11.63	1.17	0.03		62.56	8.60	1.54	27.30
ICICI Prudential Equity & Debt Fund - G	127.40	03-Nov-1999	27451.60	-1.77	-1.32	<b>10.95</b>	11.93	14.74	1.09	0.08		59.23	5.38	1.93	33.46

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Indiabulls Income Fund - Reg - Growth	14.50	04-Mar-2013	1522.01	3.82	3.17	3.63	9.38	<b>8.57</b>	7.64	7.45	32.13	0.04	0.29	7.31
BOI AXA Credit Risk Fund - Reg - Growth	13.38	27-Feb-2015	1472.00	10.19	-1.34	0.90	6.91	<b>8.37</b>	9.75	9.59	7.97	0.29	2.91	11.18
Franklin India Income Oppt Fund - G	20.67	11-Dec-2009	3336.04	8.03	-3.34	-1.19	5.47	<b>7.69</b>	8.39	9.03	7.03	0.25	2.31	9.78
Franklin India Corporate Bond Oppt F - G	18.07	07-Dec-2011	6666.08	10.67	-1.76	-1.34	5.27	<b>7.38</b>	8.38	9.67	7.52	0.20	2.50	11.51
Franklin India Dynamic Accrual Fund - G	61.34	05-Mar-1997	3085.18	11.71	-4.17	-2.82	4.67	<b>7.32</b>	9.02	8.94	8.34	0.21	2.64	9.13
Aditya Birla Sun Life Corp Bond F - R - G	12.93	17-Apr-2015	5474.38	8.56	-3.42	-1.93	4.57	<b>7.21</b>	8.82	8.81	11.99	0.11	2.40	10.07
Franklin India IBA - Growth	61.22	23-Jun-1997	897.05	9.06	-6.35	-3.94	4.63	<b>6.89</b>	7.95	9.07	9.44	0.14	2.61	9.12

## SHORT

Due to their inherent short term nature, Short term funds have been sorted on the basis of 6month returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3675.25	31-Jan-2002	9525.83	10.14	2.33	11.06	-2.39	-0.78	5.20	7.75	8.31	8.33	7.47	0.24
L&T Short Term Income Fund - Reg - G	18.72	04-Dec-2010	1220.33	8.48	1.46	8.12	-0.39	1.61	4.83	6.84	8.68	8.82	6.66	0.17
HDFC Short Term Opportunities F - G	19.21	25-Jun-2010	9897.52	7.65	1.40	7.85	-2.79	0.25	4.68	6.22	7.78	8.66	6.25	0.02
Aditya Birla Sun Life Medium T P - R - G	21.97	25-Mar-2009	11559.00	9.58	2.22	8.56	-4.06	-1.50	4.04	6.78	8.59	9.02	12.65	0.06
Kotak Income Opportunities Fund - R - G	19.11	11-May-2010	5099.79	8.81	2.07	7.92	-3.45	-2.08	3.93	5.89	8.31	8.45	10.05	0.05
Aditya Birla Sun Life Short T Fund - DAP	20.43	06-Mar-2009	18691.80	7.75	2.00	7.77	-4.56	-2.43	3.88	6.13	8.12	8.11	9.82	0.04
HDFC Regular Savings Fund - Growth	34.46	28-Feb-2002	5402.80	8.41	1.84	8.37	-3.51	-1.31	3.77	5.60	8.14	7.94	7.21	0.02

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 03/05/2018. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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