

2016: Issue 515, Week: 22nd - 25th February

A Weekly Update from SMC
(For private circulation only)

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NSE INB/INF/INE 230771431, BSE INB/INF 011343937, MCX- SX INB/INF 260771432, ISE 260771431, USEL INE 271343936, CDSL IN-DP-CDSL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.) NCDEX: NCDEX/TCM/CORP/0131, MCX: MCX/TCM/CORP/0385, MCX Member ID -8200, NMCE: NMCE/TCM/CORP/0215, ICEX: ICEX/TCM/CORP/009, ACE: ACEL/CM/CORP/0267, UCX: 210001 (SMC Comtrade Ltd.), PMS INP000003435 (SMC Investments and Advisors Ltd.), IRDA Regi: No: DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.), Merchant Banker INM000011427 (SMC Capitals Ltd.) Clients must read Risk Disclosure Document (RDD) & Do's and Don'ts before investing' is included in the content of the Advertisement.

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From The Desk Of Editor

Global stock markets continued to see heightened volatility amid some buying after deep cuts in view of the concerns pertaining to global economic growth. The Organization for Economic Co-operation and Development (OECD) said that the global growth will expand 3.0 percent in 2016, the same pace as in 2015 and 0.3 percentage point less than predicted in November. OECD further urged Group of 20 finance ministers and central bankers gathering in Shanghai next week to grapple with the slowdown to consider offering more fiscal stimulus to support monetary efforts already underway. Fed Chair Janet Yellen told U.S. lawmakers last week that monetary policy is "by no means" on a preset course, and any decision to change the federal funds rate target of 0.25 percent to 0.5 percent will be data dependent.

The domestic market is expected to remain volatile next week as traders would roll over their positions in the futures & options (F&O) segment from the near month February 2016 series to March 2016 series. The next major trigger for the stock market is Union Budget 2016-17, which is scheduled on 29 February 2016. Market participants are eagerly waiting to see, if the government is able to keep spending on areas such as building rural roads, houses and other infrastructure, without letting its fiscal deficit targets slip. However, in the last Union Budget, Finance minister had stretched the fiscal deficit target to 3.9% of GDP for 2015-16 from the earlier 3.6% to address growth concerns. At that time, he had set fiscal deficit target at 3.5% of GDP for 2016-17. Other major events which are lined up are the Railway Budget for 2016-17 on Thursday, 25 February 2016, and Economic Survey for 2015-16 on Friday, 26 February 2016. According to reports, the Railway Minister will unveil a plan in the Rail Budget to cut expenses of the Railways and at the same time increase non-tariff revenue substantially.

On the commodity market front, Commodity counter was trying to consolidate in a range. A number of mix factors kept most of the commodities in a range. Bounce back in the stock market and in dollar index put a lid on the upside whereas some consensus between oil exporting countries and depreciation in rupee saved commodities from sharp fall. Bullion counter can move further higher as safe haven demand amid increase in SPDR holdings can give support to the prices. Gold can move in the range of 28500-30800 levels while silver can move in range of 36500-38800 levels. Recently, good loan data from China supported base metals. The positive data has given a boost to the sentiment for base metals, as an increase in new loans reflects a surge in demand. Consumer Confidence, Advance Goods Trade Balance, Personal Consumption Expenditure Core, GDP and Durable Goods Orders of US, GDP of UK, CPI of Japan and Germany etc are some very crucial data, which should be taken care of while trading.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- According to the Moody's Investors Service said, Indian economy will grow at 7.5% in 2016 and 2017 as it is relatively less exposed to external headwinds, like China slowdown, and will benefit from lower commodity prices.
- The Oil Marketing Companies (OMCs) slashed prices of petrol by 32 paise per liter and raised diesel rates by 28 paise per liter in order to align the domestic rates of the automobile fuels with global benchmarks. After price change, petrol will be priced at ` 59.63 per liter including state taxes in Delhi while a liter of diesel will cost ` 44.96 per liter.

Realty/ Construction

- Punj Lloyd has won projects worth ` 2,070 crore from Oman. The scope of work for the company includes construction of a 300-km natural gas liquid (NGL) pipeline and a 301-km gas pipeline. It also includes construction of block valve and pigging stations. The pipeline project is expected to be completed in less than three years.
- Valecha Engineering has received fresh orders worth ` 398.03 crore. The first order is for the rehabilitation and upgradation of NH-43 in the State of Chhattisgarh under NHDP-IV on EPC basis worth ` 308.77 crore. The second order is for the construction of rail flyover for harbour line at Kurla in connection with Mumbai CST-Kurla 5th and 6th lines project worth ` 89.26 crore.

Logistic

- Gati is exploring the burgeoning start-ups environment and is looking at strategic investment in start-ups in the logistics sector. The company has progressed considerably in engaging with start-ups to make a strategic investment shortly.

Information Technology

- HCL Technologies has bagged the largest outsourcing contract in recent times from Swedish auto maker Volvo Group, with the deal valued at over \$1.8 billion spread over five years.

Capital Goods

- Inox Wind has bagged 100-Mw wind power project order from Tata Power Renewable Energy Limited (TPREL) at Rojmal, Gujarat. The order is TPREL's fourth project with Inox Wind, taking the cumulative orders placed with the energy solutions provider to over 300 Mw.

Automobile

- Mahindra & Mahindra plans to invest ` 8,000 crore in its automotive plants over a period of seven years as part of its expansion plans. This investment was announced by the company in 2014 and involves the Phase 2 of expansion of the Chakan plant. The company also has three other plants in the state, in Igatpuri, Nashik and Kandivali (Mumbai).

FMCG

- ITC is looking to invest ` 800 crore in Odisha over the next few years to set up a hotel property and a food processing park in the state.

INTERNATIONAL NEWS

- US industrial production climbed by 0.9 percent in January after falling by a revised 0.7 percent in December. Economists had expected production to rise by 0.4 percent compared to the 0.4 percent drop originally reported for the previous month.
- US producer price index for final demand inched up by 0.1 percent in January after edging down by 0.2 percent in December. Economists had expected another 0.2 percent drop in prices.
- US housing starts tumbled 3.8 percent to an annual rate of 1.099 million in January from the revised December estimate of 1.143 million. The steep drop came as a surprise to economists, who had expected housing starts to climb to an annual rate of 1.175 million from the 1.149 million originally reported for the previous month.
- Eurozone construction output decreased at the end of the year, after rising in the previous two months. Construction output fell a seasonally adjusted 0.6 percent month-over-month in December, reversing a 0.9 percent rise in November, which was revised up from a 0.8 percent gain reported earlier.
- China's inflation accelerated to a five-month high in January but producer prices declined at a slower pace. Consumer prices advanced 1.8 percent year-on-year in January, faster than December's 1.6 percent increase. This was the highest rate since August 2015, when inflation was 2 percent.
- Japan posted a merchandise trade deficit of 645.943 billion yen in January. That beat forecasts for a shortfall of 648.3 billion yen following the 140.3 billion yen surplus in December. Exports were down 12.9 percent on year, missing expectations for a decline of 11.0 percent following the 8.0 percent decline in the previous month. Imports tumbled an annual 18.0 percent versus expectations for a fall of 15.9 percent after shedding 18.0 percent a month earlier.

TREND SHEET

| Stocks | *Closing Price | Trend | Date | Rate | SUPPORT | RESISTANCE | Closing S/I |
|--------------|----------------|-------|---------------|---------------|---------|------------|-------------|
| | | | Trend Changed | Trend Changed | | | |
| SENSEX | 23709 | DOWN | 13.11.15 | 25610 | | 25500 | 25800 |
| S&P NIFTY | 7211 | DOWN | 13.11.15 | 7762 | | 7500 | 7750 |
| CNX IT | 10769 | DOWN | 24.04.15 | 11132 | | 11000 | 11200 |
| CNX BANK | 14344 | DOWN | 11.12.15 | 16343 | | 15500 | 16000 |
| ACC | 1278 | DOWN | 20.03.15 | 1570 | | 1320 | 1340 |
| BHARTIARTEL* | 326 | DOWN | 04.12.15 | 322 | | - | 330 |
| BHEL | 102 | DOWN | 13.08.15 | 259 | | 135 | 145 |
| CIPLA | 525 | DOWN | 03.09.15 | 691 | | 580 | 600 |
| DLF | 88 | DOWN | 13.11.15 | 110 | | 98 | 105 |
| HINDALCO | 69 | DOWN | 12.12.14 | 154 | | 75 | 80 |
| ICICI BANK | 199 | DOWN | 06.02.15 | 329 | | 230 | 240 |
| INFOSYS | 1127 | DOWN | 12.01.16 | 1085 | | 1130 | 1150 |
| ITC | 305 | DOWN | 08.01.16 | 314 | | 320 | 330 |
| L&T | 1151 | DOWN | 27.08.15 | 1620 | | 1200 | 1250 |
| MARUTI | 3579 | DOWN | 08.01.16 | 4215 | | 3800 | 3950 |
| NTPC | 130 | UP | 06.11.15 | 136 | 130 | | 124 |
| ONGC | 211 | DOWN | 17.10.14 | 397 | | 225 | 235 |
| RELIANCE | 944 | DOWN | 05.02.16 | 971 | | 980 | 1000 |
| TATASTEEL** | 253 | DOWN | 12.02.16 | 218 | | - | 255 |

*BHARTIARTL has breached the resistance of 320

**TATASTEEL has breached the resistance of 250

Closing as on 19-02-2016

NOTES:

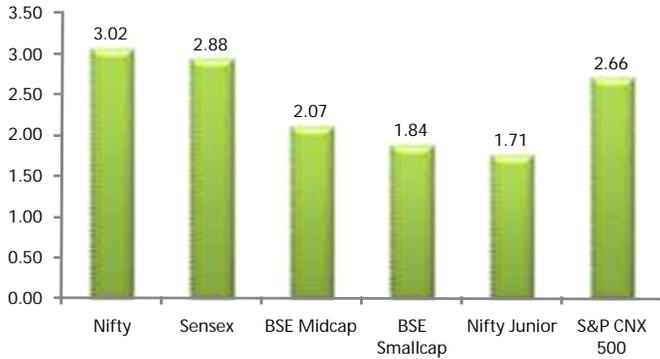
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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 |
|--------------|--------------------------|---|
| 22-Feb-16 | Wheels India | Interim Dividend - ` 3.50 Per Share |
| 22-Feb-16 | ACC | Dividend - ` 6/- Per Share |
| 22-Feb-16 | Ambuja Cements | Final Dividend - ` 1.20/- Per Share |
| 22-Feb-16 | Natco Pharma | Interim Dividend - ` 1.25/- Per Share |
| 22-Feb-16 | Selan Exploration Tech | Interim Dividend - ` 5/- Per Share |
| 23-Feb-16 | Indian Oil Corporation | Interim Dividend - ` 5.50/- Per Share |
| 23-Feb-16 | Minda Corporation | Interim Dividend - ` 0.20/- Per Share |
| 23-Feb-16 | Manappuram Finance | Interim Dividend - ` 0.45/- Per Share |
| 24-Feb-16 | NMDC | Interim Dividend - ` 9.50/- Per Share |
| 3-Mar-16 | Bharat Petroleum Corp. | Interim Dividend - ` 3.50/- Per Share |
| 8-Mar-16 | CRISIL | Final Dividend - ` 7/- + Special Dividend - ` 3/- Per Share |
| Meeting Date | Company | Purpose |
| 22-Feb-16 | Mahindra CIE Automotive | Results |
| 23-Feb-16 | Himadri Chemicals & Ind. | Preferential issue |
| 23-Feb-16 | Standard Chartered PLC | Results |
| 24-Feb-16 | Castrol India | Results/Dividend |
| 25-Feb-16 | Crompton Greaves | Record Date |
| 26-Feb-16 | Merck | Results/Dividend |
| 26-Feb-16 | Vesuvius India | Results/Dividend |
| 27-Feb-16 | Blue Star | Scheme of Amalgamation |
| 29-Feb-16 | Zuari Agro Chemicals | Rights Issue |
| 29-Feb-16 | Jindal Stainless | Preferential Issue |
| 1-Mar-16 | Jindal Cotex | Preferential Issue |
| 8-Mar-16 | Reliance Comm. | Scheme of Arrangement |

EQUITY

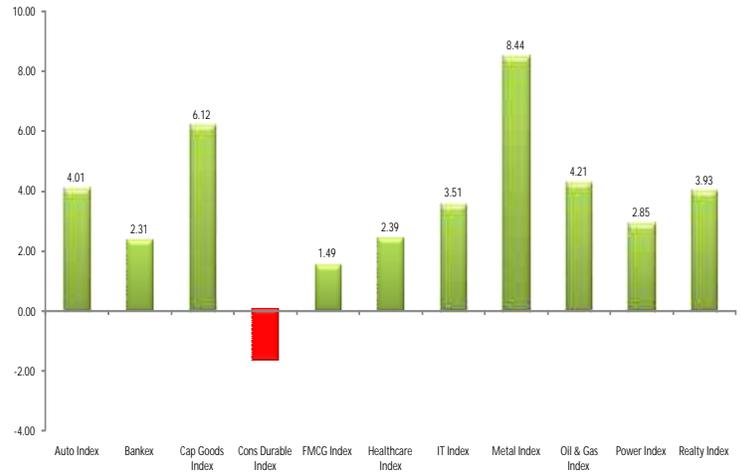
INDIAN INDICES (% Change)



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

Closing as on 21.10.15

GLOBAL INDICES (% Change)

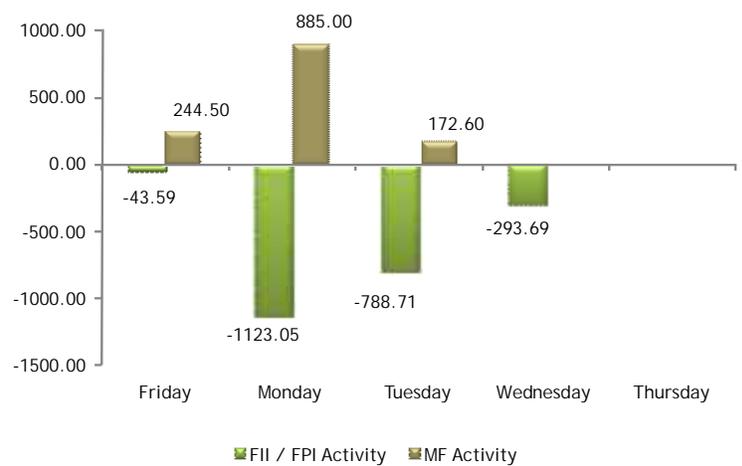


SMC Trend

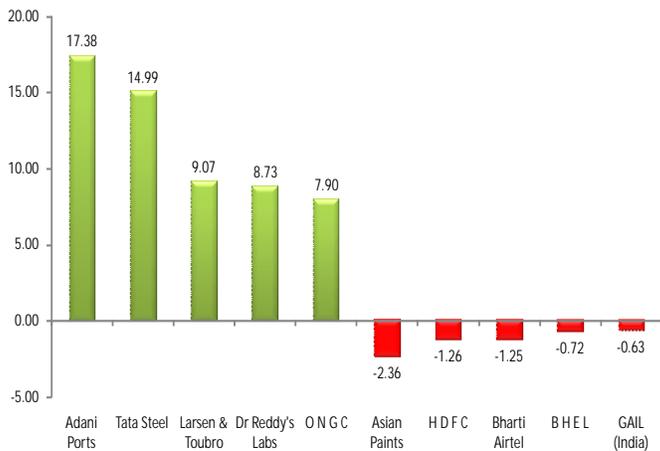
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ◀▶ Sideways

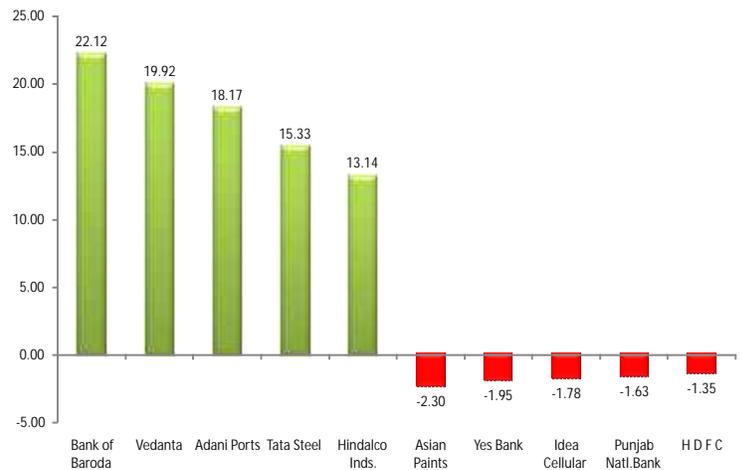
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



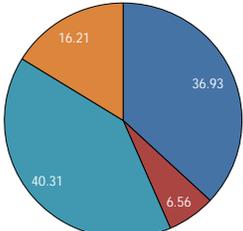
NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

| | | | |
|---|--------------------|-----------------------------|--------------------|
| LIC HOUSING FINANCE LIMITED (LICHFL) | CMP: 408.70 | Target Price: 515.00 | Upside: 26% |
|---|--------------------|-----------------------------|--------------------|

| VALUE PARAMETERS | |
|--------------------|---------------|
| Face Value (₹) | 2.00 |
| 52 Week High/Low | 526.00/389.25 |
| M.Cap (₹ Cr.) | 20625.05 |
| EPS (₹) | 26.65 |
| P/E Ratio (times) | 15.33 |
| P/B Ratio (times) | 2.62 |
| Dividend Yield (%) | 1.22 |
| Stock Exchange | BSE |

| % OF SHARE HOLDING | |
|--|---|
|  | <ul style="list-style-type: none"> Foreign Institutions Govt Holding Non Promoter Corp. Hold. Promoters Public & Others |

| | Actual | | Estimate | |
|----------------|-----------|-----------|-----------|-----------|
| | FY Mar-15 | FY Mar-16 | FY Mar-16 | FY Mar-17 |
| Revenue | 2,236.50 | 3,139.30 | 3,139.30 | 3,812.60 |
| EBITDA | 2,136.10 | 2,428.50 | 2,428.50 | 2,882.10 |
| EBIT | 2,126.60 | 2,589.50 | 2,589.50 | 3,174.00 |
| Pre-tax Profit | 2,119.30 | 2,564.10 | 2,564.10 | 3,114.10 |
| Net Income | 1,395.60 | 1,680.80 | 1,680.80 | 2,052.10 |
| EPS | 27.65 | 33.00 | 33.00 | 40.36 |
| BVPS | 156.14 | 188.30 | 188.30 | 221.12 |
| ROE (%) | 18.10 | 19.40 | 19.40 | 20.00 |

Investment Rationale

- LICHFL reported 36% YoY growth in NII at ₹746.88 crore driven by the modest 15% growth in loan portfolio. Total income grew 30% on YoY to ₹801.82 crore. However, 19% YoY decline was seen in other income due to lower returns on liquid mutual fund investments. LICHFL's cost to income ratio increased 156bp QoQ to 15.1%.
- During the quarter, in the individual loan segment, the disbursement stood at 8067 crore a growth of 12% on YoY basis. Almost all the geographies of the country participated in the growth and about 15 bps improvements in margins came from LAP portfolio, 15bps from lower costs of funds and around 7bps benefits in NIM came from conversions from fixed rates to floating rates. Management expects better margins in coming quarters.
- Cost of funds continues on the downward trajectory. Currently, the share of bank borrowing is 12% which the company plans to reduce further in FY2017 to support NIM.
- Its stability in asset quality can be largely attributed to the conservative LTVs (overall portfolio: 48%; 45% LTV (Loan to value) for LAP), smaller ticket size loans (₹12 lac for LAP products), focus on retail loans (97% of book) and predominantly salaried class (85%) and collateralized lending (lending against self-occupied property even for LAP loans)
- The company expects the disbursements to pick up ahead and the company expects to achieve more than 20% disbursement growth for coming quarter of FY2016.
- Gross NPA for the total portfolio stood at 0.58% and Net NPA was 0.32% as at end Dec 2015 down

Valuation

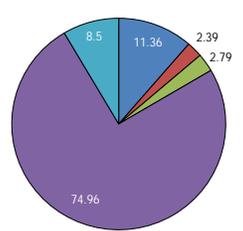
The company has a track record of delivering robust financial performance. Factors such as robust loan mix, focus on higher margin products, stable asset quality and robust earnings visibility continue to reinforce growth in the company. Going forward, the company is likely to maintain the same on the back of healthy loan growth expectation and expansion in NIM. It is also focusing on improving its assets quality which would have a positive impact on the overall performance of the company. We expect the stock to see a price target of ₹515 in 8-10 month time frame on a 3 year average P/Bv of 2.33x and FY17 (E) book value per share of ₹221.12.

P/E Chart



| | | | |
|------------------------------------|--------------------|-----------------------------|--------------------|
| BERGER PAINTS INDIA LIMITED | CMP: 239.50 | Target Price: 278.00 | Upside: 16% |
|------------------------------------|--------------------|-----------------------------|--------------------|

| VALUE PARAMETERS | |
|--------------------|---------------|
| Face Value (₹) | 1.00 |
| 52 Week High/Low | 283.50/171.05 |
| M.Cap (₹ Cr.) | 16608.80 |
| EPS (₹) | 4.42 |
| P/E Ratio (times) | 54.19 |
| P/B Ratio (times) | 13.18 |
| Dividend Yield (%) | 0.52 |
| Stock Exchange | BSE |

| % OF SHARE HOLDING | |
|--|---|
|  | <ul style="list-style-type: none"> Foreign Institutions Non Promoter Corporate Holding Promoters Public & Others |

| | Actual | | Estimate | |
|----------------|-----------|-----------|-----------|-----------|
| | FY Mar-15 | FY Mar-16 | FY Mar-16 | FY Mar-17 |
| Revenue | 4,305.00 | 4,788.20 | 4,788.20 | 5,587.60 |
| EBITDA | 510.70 | 644.00 | 644.00 | 793.60 |
| EBIT | 418.20 | 566.10 | 566.10 | 714.00 |
| Pre-tax Profit | 404.10 | 546.50 | 546.50 | 693.60 |
| Net Income | 264.70 | 367.90 | 367.90 | 470.60 |
| EPS | 3.82 | 5.32 | 5.32 | 6.78 |
| BVPS | 18.18 | 21.28 | 21.28 | 24.90 |
| ROE (%) | 22.20 | 26.20 | 26.20 | 27.80 |

Investment Rationale

- Berger Paints India manufactures and markets a range of decorative and industrial paint products and has operations throughout India.
- Berger Paints India and the Nippon group of Japan had agreed to strengthen their 49:51 joint venture for manufacture of coatings for plastic substrates – BNB Coating India Pvt Ltd. Both have now entered into a “non-binding understanding” to transfer some of their existing automotive paints businesses to the joint venture “at agreed values.”
- In the recent past, the Company has decided to install two factories in Assam. One of them will be a putty and distemper manufacturing facility to be put up by British Paints Division of the Company and the other will be a water and solvent based paint mixing plant by Berger Division.
- The construction activity is expected to pick up in the economy be it for the smart cities or in the rural and urban area. Equally, the company is going to benefit from it. Strong distribution network and brand equity of the company is also a key positive. The improvement in the economy is sure to boost demand for both, industrial as well as decorative paints.
- Softening of global crude prices and titanium dioxide can provide a significant margin boost to the company. Lower input costs along with improving demand scenario is expected to benefit the company. Decorative paint demand is expected to show improvement in the subsequent

Valuation

The company continues to gain market-share in the industry and has seen healthy growth last quarter on account of concentration of festive season. Also the lower crude prices reduced the raw material cost for the company. Thus, it is expected that the stock will see a price target of ₹278 in 8 to 10 months time frame on a target P/E of 41x and FY17 (E) earnings of ₹6.78.

P/E Chart



Beat the street - Technical Analysis

Ashok Leyland Limited



The stock closed at `91.20 on 19th February 2016. It made a 52-week low at `63.80 on 27th April 2015 and a 52-week high at `99.65 on 30th November 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `83.01.

As we can see on the charts this particular scrip has been trading in consolidation zone since last quarter of 2015. Moreover, it has negated the major fall in broader index which is a healthy sign for it to move upwards in near term. One can buy in range of 87-88 levels for the target of 97-100 levels with SL of 84 levels.

Tech Mahindra Limited



The stock closed at `440.50 on 19th February 2016. It made a 52-week low at `415.15 on 17th February 2016 and a 52-week high of `735.94 on 11th March 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `533.21.

It is clear from the charts that this particular scrip is trading on downside but we anticipate a sharp technical bounce in the near term which will help it to reach our desired targets. One can buy in range of 437-440 levels for the target of 465-470 levels with SL of 425 levels.

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

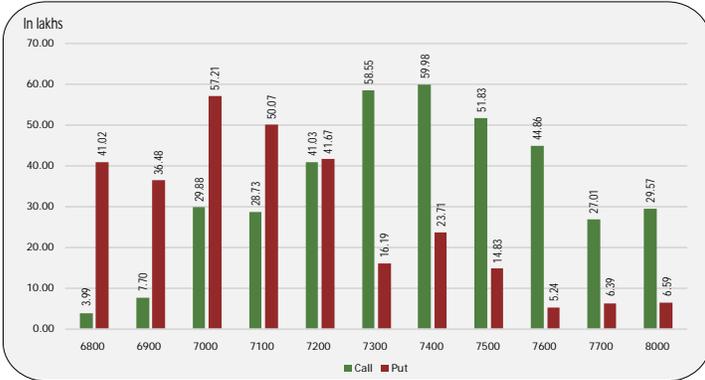
WEEKLY VIEW OF THE MARKET

Value buying by FII has lifted the market sentiments and market closed the week around 7200 levels. Mid-caps and small caps continued to underperform but Nifty Index remained positive on the back of selective stock specific buying. Weekly closing above support of 7200 levels kept short term trend bullish. Hereafter, the range of 7100-7300 levels will remain crucial in the current expiry and the move is expected to remain positive as indicated by option open interest concentration. If Nifty trades above the 7230 mark, it could surge to 7350 levels with further short covering. On the flipside, the index has strong buying support at 7100 levels. The put-call ratio of open interest closed up at 0.85. The options open interest concentration is at the 7300-strike call with the open interest of above 61 lakh shares. Among the put options, the 7000-strike is taking the total open interest to 58 lakh shares, with the highest open interest among all the puts. The Implied Volatility (IV) of call options closed at 19.40%, while the average IV of put options closed at 19.97%. VIX Index, dipped to 21.39 from 22.38. For coming week, market is likely to trade with positive biases and dips should be used to initiate fresh buy position. Banking, Infra and auto sectors are likely to remain in action ahead of the union budget.

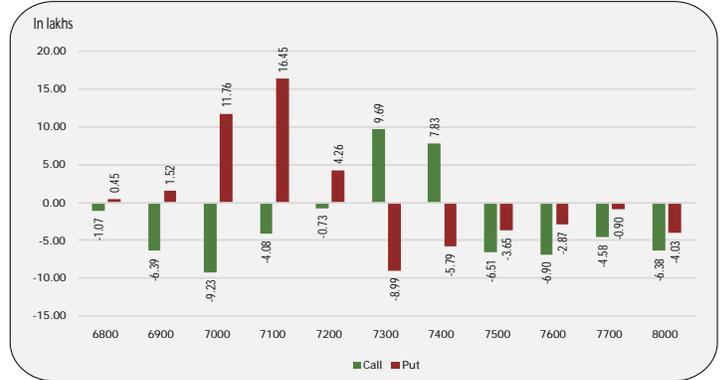
DERIVATIVE STRATEGIES

| | BULLISH STRATEGY | | BEARISH STRATEGY |
|-----------------|--|--|--|
| OPTION STRATEGY | BAJAJ-AUTO Buy FEB 2500. CALL 8.50 | JSWSTEEL Buy FEB 1100. CALL 10.00 Sell FEB 1120. CALL 5.00 | BHEL Buy FEB 100. PUT 2.35 Sell FEB 95. PUT 1.05 |
| | Lot size: 200 BEP: 2491.50 Max. Profit: Unlimited Max. Loss: 1700.00 (8.50*200) | Lot size: 600 BEP: 1105.00 Max. Profit: 9000.00 (15.00*600) Max. Loss: 3000.00 (5.00*600) | Lot size: 2000 BEP: 98.80 Max. Profit: 7600.00 (3.80*2000) Max. Loss: 2400.00 (1.20*2000) |
| FUTURE | KTKBANK (FEB FUTURE) Buy: Above `95.5 Target: `99.5 Stop loss: `93.5 | DLF (FEB FUTURE) Sell: Below `85 Target: `80 Stop loss: `88 | GOEREJIND (FEB FUTURE) Sell: Below `308 Target: `300 Stop loss: `313 |

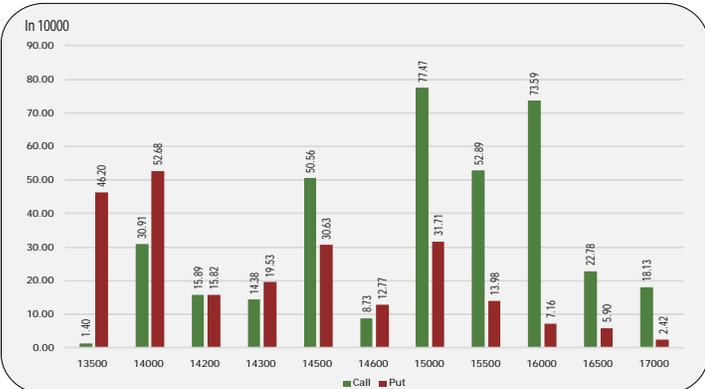
NIFTY OPTION OI CONCENTRATION (IN QTY)



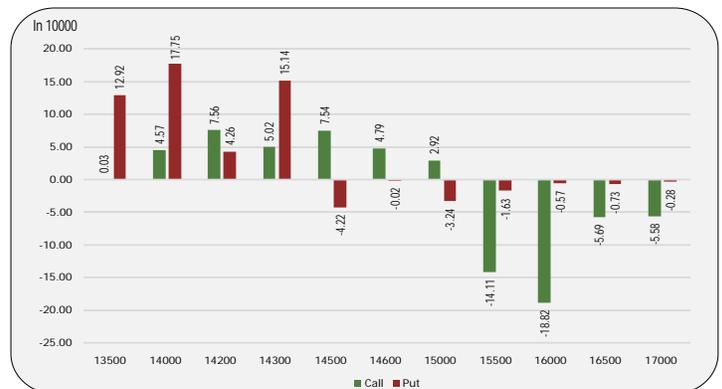
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

| | 18-Feb | 17-Feb | 16-Feb | 15-Feb | 12-Feb |
|--------------------------|--------|--------|--------|--------|--------|
| Discount/Premium | -0.90 | 12.45 | 5.85 | -1.50 | 9.05 |
| PCR(OI) | 0.85 | 0.81 | 0.78 | 0.83 | 0.77 |
| PCR(VOL) | 0.88 | 0.82 | 0.82 | 0.79 | 0.71 |
| A/D RATIO(Nifty 50) | 2.57 | 3.55 | 0.14 | 11.50 | 0.85 |
| A/D RATIO(All FO Stock)* | 1.66 | 2.63 | 0.08 | 14.60 | 0.74 |
| Implied Volatility | 19.40 | 20.36 | 21.52 | 20.37 | 23.77 |
| VIX | 21.49 | 21.83 | 23.04 | 22.38 | 22.38 |
| HISTORY. VOL | 26.31 | 26.55 | 27.07 | 26.81 | 25.04 |

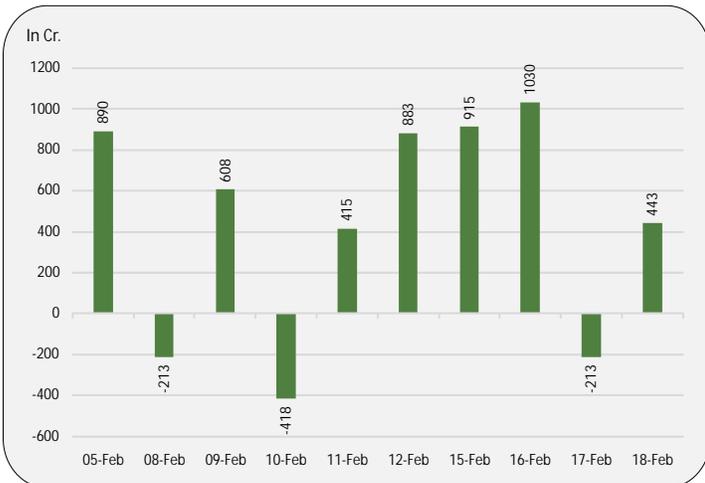
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

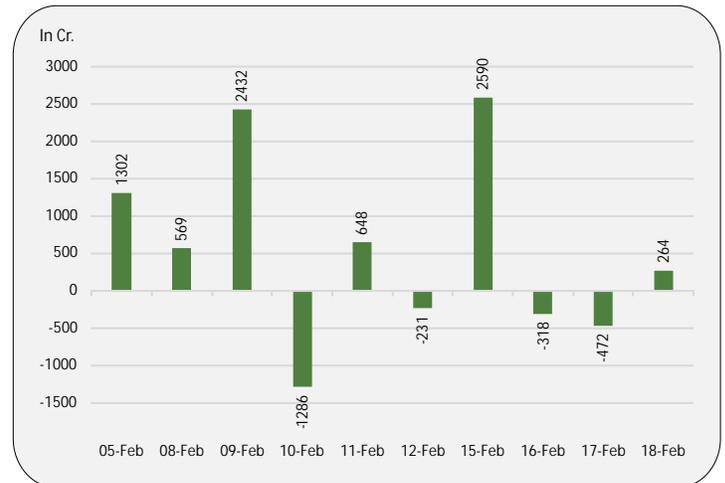
| | 18-Feb | 17-Feb | 16-Feb | 15-Feb | 12-Feb |
|------------------------|--------|--------|--------|--------|--------|
| Discount/Premium | 76 | 70.15 | 84.3 | 86.35 | 69.6 |
| PCR(OI) | 0.64 | 0.59 | 0.59 | 0.57 | 0.54 |
| PCR(VOL) | 0.88 | 0.71 | 0.72 | 0.61 | 0.55 |
| A/D RATIO(BANKNIFTY) | 1.40 | 2.00 | 0.20 | All Up | 0.71 |
| A/D RATIO [#] | 1.10 | 3.20 | 0.11 | All Up | 0.50 |
| Implied Volatility | 24.42 | 26.24 | 27.51 | 26.04 | 29.25 |
| HISTORY. VOL | 32.54 | 33.29 | 34.33 | 34.02 | 31.62 |

All BANKING 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 |
|------------|--------|----------------|---------------|----------|
| TATAPOWER | 59.3 | 4.59% | 31712000 | 42.64% |
| PIDILITIND | 620.5 | 6.50% | 739000 | 21.15% |
| OIL | 324.3 | 3.03% | 968400 | 16.28% |
| HINDZINC | 165.45 | 4.62% | 2224000 | 15.64% |
| BANKBARODA | 138.95 | 23.24% | 49755000 | 14.53% |
| IOB | 22.05 | 7.56% | 15638000 | 11.14% |
| BPCL | 790.05 | 2.03% | 6815400 | 9.32% |
| CROMPGREAV | 130.45 | 8.94% | 21750000 | 8.99% |
| PAGEIND | 10284 | 2.90% | 61400 | 8.87% |
| JINDALSTEL | 57.2 | 3.34% | 46081000 | 8.79% |

Top 10 short build up

| | LTP | % Price Change | Open interest | %OI Chng |
|------------|--------|----------------|---------------|----------|
| MINDTREE | 1407.2 | -1.01% | 505200 | 22.50% |
| AJANTPHARM | 1276.5 | -1.40% | 452800 | 19.66% |
| INFRATEL | 365.5 | -5.45% | 3534700 | 18.89% |
| ADANIANT | 62.9 | -2.48% | 16104000 | 12.87% |
| STAR | 925.65 | -4.23% | 2052800 | 10.13% |
| SOUTHBANK | 17.2 | -3.10% | 18370000 | 8.02% |
| ASIANPAINT | 837.95 | -2.33% | 3696000 | 6.57% |
| DISHTV | 72.35 | -2.56% | 33480000 | 4.81% |
| TATACOMM | 343.05 | -4.40% | 4892800 | 3.85% |
| DABUR | 244.35 | -1.39% | 4984000 | 3.79% |

**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

OUTLOOK

SPICES

Turmeric futures (Apr) is expected to remain stable in the range of 8500-9200 levels & maintain its upside bias supported by estimates of lower output. This season, turmeric production is reported to be lower by around 13% as compared to last year. Currently, the arrivals are started coming from Bhavani, Sathyamangalam and some parts of Karnataka (Ulsur, Ramapuram) & the good quality of the yellow spice is selling at Rs.10,500 per quintal in Erode market. The Agro Marketing Intelligence and Business Promotion Centre of Tamil Nadu Agricultural University have announced that the price of good quality turmeric will linger around 10,500 to 11,000 per quintal in March and April this year. They further advised the farmers to store their harvest and sell it in next month. The bearish phase is likely to persist over Cardamom futures (Mar) as the counter can fall further towards 650 levels in days to come on reports of larger crop & selling pressure. The capsules are in the last leg of harvesting for the 2015-16 & it is being estimated the small cardamom output is around 30,000 tonnes, compared with 22,000 tonnes last year. On the demand side, the domestic buyers are reported to be unresponsive as picking continued in ending phase, lower quality material coming to the market during last picking. Current season's harvesting will by and large come to an end this month. However, availability of exportable grade material remained thin. Jeera futures (Mar) will possible trade higher & take an attempt to test 15500 levels. The farmers are expecting a lower yield in Gujarat due to hot weather conditions and plant disease Kalya Zar (locally name). Moreover, the arrivals are lower in comparison to the last year.

OIL AND OILSEEDS

Soybean futures (Mar) is expected to come out of its consolidation phase, trade with an upside bias & test 3850-3900 levels. In days to come, the tightening of soybean supplies in the domestic market is likely to push prices up. In the recent second advance estimates, the Government has cut the 2015-16 soybean output estimates to 9.1 million tonnes. The U.S Department of Agriculture has also given estimates for India's soybean that the opening stocks in 2015/16 would be 25% lower as compared to 2014/15. Overall, in 2015/16 the ending stocks are expected to be lesser by 57.40% as compared to 2014/15. On CBOT, U.S soybean futures (Mar) is likely to show upside momentum & rise towards \$8.90-\$9.00. The international oilseed market is being boosted by higher-than-expected volumes for U.S. export sales and port inspections, plus a backlog of cargo loadings in rival exporter Brazil. Mustard futures (Apr) may take support near 3900 levels & maintain its upside momentum. There are expectations that in days to come, the supplies may get lower due to unfavourable weather in the key growing areas. Secondly, the Rajasthan Khadhya Padarth Vypar Sangh has threatened a strike, if the state government does not remove stock limit on mustard by Feb 26. At present, stock limit for mustard seed on traders is 200 tonnes, while millers are allowed to hold raw stock for 45 days consumption and finished good for 30 days consumption. Refined soy oil futures (Mar) may gain for the seventh consecutive week & test 640 levels, while CPO futures (Mar) trade higher towards 510 levels. At the spot markets, the edible oils prices are rising as local refineries have increased their rates amid weaker rupee.

OTHER COMMODITIES

Sugar futures (Mar) may witness a consolidation in the range of 3050-3200 levels. The upside may remain capped due to enough stocks at the spot markets and continuous supply from mills. The Vashi market carries about 120-125 truck loads stocks. It is reported by the Indian Sugar Mills Association that the sugar production in this season till 15th February 2016 is 6.13 lakh tonnes higher than the corresponding date last year. On the demand side, with a fall in the global prices of sugar, hovering near 4 months low, the pace of exports from Indian pockets has slowed down. Wheat futures (Apr) is expected to trade sideways in the range of 1520-1580 levels. In the current scenario, relatively weak international prices and tight domestic supplies have made Indian wheat exports uncompetitive. In days to come, with the strong likelihood of a lower 2016 wheat harvest and relatively weak international prices, wheat exports prospects are unlikely to improve in the near future. The wheat procurement target for Rabi marketing season (RMS) 2016-17 will be same as the last year at 300 lakh tonne. Kapas futures (Apr) may continue to remain stable & gain to test 820 levels. At the spot markets, the cotton prices have edged up on fresh demand from domestic yarn mills. The announcement of various government schemes and a weaker rupee are expected to provide a boost to the domestic textile industry. On the supply side, the US Department of Agriculture's Foreign Agricultural Service has lowered its estimate for India's 2015-16 (Oct-Sep) cotton output to 35.6 million bales (1 bale = 170 kg), from 35.8 million bales projected in January.

BULLIONS

Bullion counter can move further higher as safe haven demand amid increase in SPDR holdings can give support to the prices. Moreover movement of greenback will also give direction to the bullion counter as it can move in the range of 95-98 in the near term. On the domestic bourses, depreciation in local currency rupee has supported the prices, which can move in the range of 67-69.50 in the near term. Gold can move in the range of 28500-30800 while silver can move in the range of 36500-38800. Inflows into gold-backed exchange-traded funds (ETFs), holdings of which have already risen this year by more than they fell in the whole of 2015, showed investor appetite for bullion has sharpened. Assets in SPDR Gold Trust, the world's top gold ETF stood nearly 713.63 tonnes recently. Meanwhile San Francisco Fed President John Williams stated that U.S. central bank should stick with its plan to raise interest rates gradually. In the physical markets, Asian gold demand slowed last week as consumers opted to wait out the metal's biggest rally in years, with discounts in key consumer India hitting a record high as some investor's cashed-out holdings. Meanwhile, Switzerland's gold exports fell to a three-month low in January as combined shipments to China and Hong Kong fell sharply from the previous month's highly elevated level. During the April-January period of the current fiscal, Indian gold imports have increased to USD 29.36 billion as against USD 27.42 billion in the first 10 months of 2014-15.

ENERGY COMPLEX

Crude oil may trade on a volatile path amid mixed fundamentals. Supply glut scenario continues to pressurize the prices while news of production freeze by Russia and Venezuela supported its prices. Crude oil can move in the range of 2050-2450 in MCX. Recently record build in U.S. crude stocks stoked concerns about global oversupply, outweighing moves by oil producers including Saudi Arabia and Russia to cap oil output. A combination of increased global oil demand of between 1-2 million barrels per day, production cutbacks by non-OPEC members and the deal by producers to cap output could support prices in near term. Saudi Arabia and Russia, supported by other producers including Venezuela and Iraq, moved to freeze oil output at January's levels. Iran endorsed the plan without commitment last week. If approved, it would be the first such deal in 15 years between the Organization of the Petroleum Exporting Countries and non-OPEC members. Natural gas prices may move in the range of 120-145 in MCX. Natural Gas continued its downward cycle as the El Nina conditions keep the US warmer than expected lowered the balance of heating days this year. Actually, stockpiles of natural gas, which rose to all-time highs of over 4 trillion cubic feet at the start of winter, remain at seasonal all-time highs. Although there was a massive snowstorm that hit the populous areas of the U.S. in the Northeast at the end of January, the weather leading up to the winter snow was too warm to give prices support.

BASE METALS

Base metals counter may trade on a volatile path on mixed fundamentals. Recently, good loan data from China supported base metals. Chinese banks provided a record 2.5 trillion yuan in new loans in January. The positive data gave a boost to the sentiment for base metals, as an increase in new loans reflects a surge in demand. The data also suggest that the Chinese are keeping monetary policy loose to fight against the economic slowdown. Copper may move in the range of 305-330. China total copper imports by China in January came in at 440,000 tons. This was a decline of 17% from December 2015. In 2015, copper fell 25.3% on the London Metal Exchange because of the economic slowdown in China along with the global supply glut. Lead can move in the range of 114-126 levels and Zinc can hover in the range of 113-121 levels. Lead suffered its biggest one-day loss in nine months recently dropping more than 3 percent after a surge in inventories highlighted the market was well supplied. Nickel may move in the range of 520-610 in MCX. Aluminum can move in the range of 101-108 levels in MCX. Aluminum recovered on optimism that demand will recover in China after the government signaled increased support for the economy through higher spending and new measures to boost bank lending, helped aluminium futures to trade higher. Norsk Hydro, one of the world's largest aluminium producers, cut its 2016 forecast for aluminium global demand, including China, to 3-4 percent from 4-5 percent previously.

COMMODITY

TREND SHEET

| EXCHANGE | COMMODITY | CONTRACT | CLOSING PRICE | DATE TREND CHANGED | TREND | RATE TREND CHANGED | SUPPORT | RESISTANCE | CLOSING STOP/LOSS |
|----------|-------------|----------|---------------|--------------------|----------|--------------------|----------|------------|-------------------|
| NCDEX | SOYABEAN | MAR | 3793.00 | 03.12.15 | Down | 3680.00 | - | 3850.00 | 3900.00 |
| NCDEX | JEERA | MAR | 14620.00 | 23.12.15 | Down | 14595.00 | - | 14800.00 | 14900.00 |
| NCDEX | CHANA | APR | 4296.00 | 21.01.16 | Down | 4262.00 | - | 4350.00 | 4450.00 |
| NCDEX | RM SEEDS | APR | 4011.00 | 21.01.16 | Down | 4015.00 | - | 4200.00 | 4300.00 |
| MCX | MENTHAOIL | MAR | 955.10 | 05.11.15 | UP | 956.60 | 870.00 | - | 850.00 |
| MCX | CARDAMOM | MAR | 686.80 | 07.01.16 | SIDEWAYS | | | | |
| MCX | SILVER | MAR | 37522.00 | 11.02.16 | Up | 38288 | 37000 | - | 36000 |
| MCX | GOLD | APR | 29309.00 | 04.02.16 | UP | 27422.00 | 29000.00 | - | 28500.00 |
| MCX | COPPER | APR | 318.80 | 04.06.15 | Down | 381.35 | - | 325.00 | 340.00 |
| MCX | LEAD | MAR | 119.20 | 31.12.15 | Up | 118.05 | 118.50 | - | 117.50 |
| MCX | ZINC | MAR | 117.20 | 04.02.16 | SIDEWAYS | | | | |
| MCX | NICKEL | MAR | 578.00 | 21.05.15 | Down | 827.90 | - | 600.00 | 620.00 |
| MCX | ALUMINUM | MAR | 105.50 | 21.01.16 | SIDEWAYS | | | | |
| MCX | CRUDE OIL | MAR | 2295.00 | 12.11.15 | Down | 2876.00 | - | 2298.00 | 2325.00 |
| MCX | NATURAL GAS | MAR | 134.10 | 22.10.15 | Down | 154.70 | - | 145.00 | 150.00 |

*Closing as on 18.02.16

- 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 (APRIL)



GOLD MCX (APRIL) contract closed at ` 29309 on 18th Feb'16. The contract made its high of ` 30095 on 11th Feb'16 and a low of ` 24900 on 17th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 28251.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 70. One can buy in the range of ` 29300-29200 with the stop loss of ` 28900 for a target of ` 29800.

SILVER MCX (MARCH)



SILVER MCX (MARCH) contract closed at ` 37522 on 18th Feb'16. The contract made its high of ` 39880 on 3rd June'15 and a low of ` 33030 on 17th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 36564.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 63. One can buy in the range of ` 37300-37200 with the stop loss of ` 36800 for a target of ` 38200.

COPPER MCX (FEBRUARY)



COPPER MCX (FEBRUARY) contract closed at ` 314.80 on 18th Feb'16. The contract made its high of ` 373.55 on 10th Sept'15 and a low of ` 291.5 on 13th Jan'15. The 18-day Exponential Moving Average of the commodity is currently at ` 310.34.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54. One can buy in the range of ` 314-315 with the stop loss of ` 310 for a target of ` 320.

COMMODITY

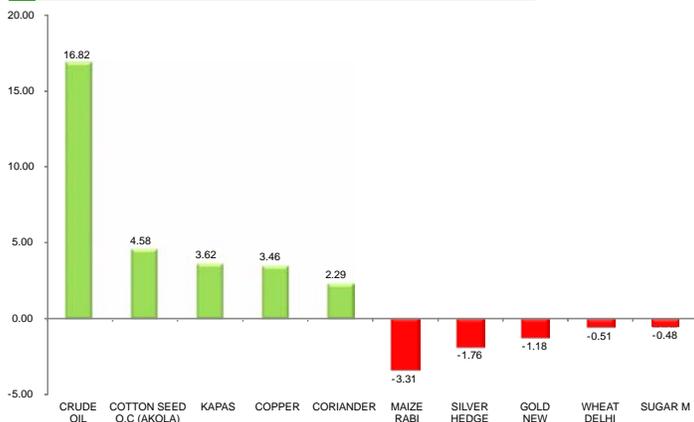
NEWS DIGEST

- Indonesia will review rules that ban metal concentrate exports from 2017.
- John Paulson, one of the world's most influential gold investors, slashed his bullish bets on bullion at the end of last year.
- U.S. industrial production in January rose by the most in 14 months as manufacturing and utilities output increased.
- India is planning to auction at least three gold mines in 2016, opening up the sector to private firms for the first time ever in a bid to slash imports of the metal that cost the government \$36 billion last year.
- In consultation with the States, it was decided to procure 300 lakh MT of wheat during RMS 2016-17, which is the same as was for the last season. - Ministry of Consumer Affairs, Food & Public Distribution
- The Government has achieved significant milestones in the reforms of PDS. Almost 100% (99.9%) ration cards have been digitised across the country. Over 42% ration cards have been even linked with Aadhaar cards and Point of Sale Devices. - Ministry of Consumer Affairs, Food & Public Distribution
- Total foodgrains production during 2015-16, estimated at 253.16 million tonnes, has been higher by 1.14 million tonnes over the production of 252.02 million tonnes during 2014-15. - Ministry of Agriculture

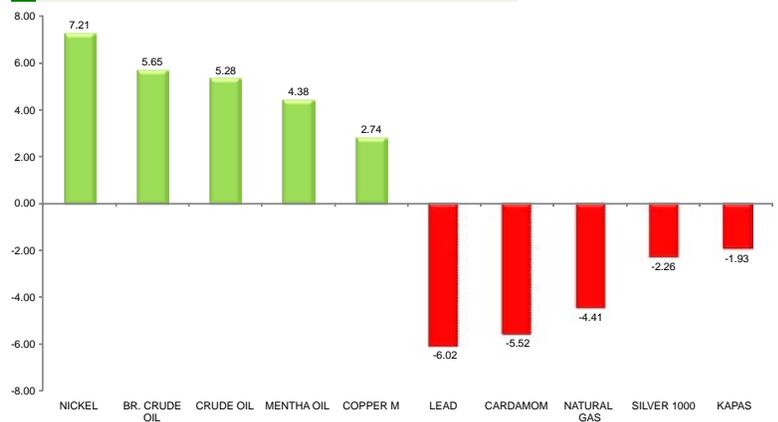
WEEKLY COMMENTARY

In the week gone by, commodity counter tried to consolidate in a range. A number of mix factors kept all most all the commodities in a range. Bounce back in the stock market and in dollar index put a lid on the upside, whereas some consensus among oil exporting countries and depreciation in rupee saved some commodities from sharp fall. Bullion counter saw some profit booking at higher side after many weeks upside. Gold stretched its losses as easing concerns over the global economy buoyed stocks and hurt safe-haven demand for the metal amid bounce back in the Greenback. Silver closed above the mark of 37500 in MCX. All the base metals prices improved except lead, which fell sharply on surge in inventories. Prices edged up on hopes for more stimulus measures resurfaced after Chinese traders, returning from a weeklong holiday, digested worse-than-expected trade data. China's January exports fell for a seventh straight month while imports tumbled for a 15th straight month. China's central bank fixed the yuan at a much stronger rate also boosted the sentiments. A stronger yuan reduced the risk that China would export deflation to the world. Copper rallied as China markets stabilized, soothing fears that a further sharp deterioration in Chinese shares or currency could derail a fragile global recovery and impair demand for metals. In the energy complex, crude prices reignited whereas natural gas prices dipped down. Energy prices have been quite volatile this year on the news of possible production cuts. Brent and WTI futures edged up on speculation that the OPEC might finally agree to cut output to reduce a world glut. Additionally, consensus between Russia and Saudi Arabia to freeze the production further stabilized crude prices. Mentha prices moved up on better export figure. India has exported 2376 tonnes of menthol in the month of January, which is 8% higher as compared to prior months. Cotton counter surged on firm international market. Mixed sentiments recorded in key guar futures as markets couldn't find adequate cues to decide the prices either side. Buying stimulated in spices counter as activities in spot market improved. Only cardamom moved down on rich availability of stock in the market. Oil seeds moved in different directions, tracking their own fundamentals. Soyabean and refined soya oil were flat, mustard seed saw some correction whereas crude palm oil prices augmented on firmness in the international market.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

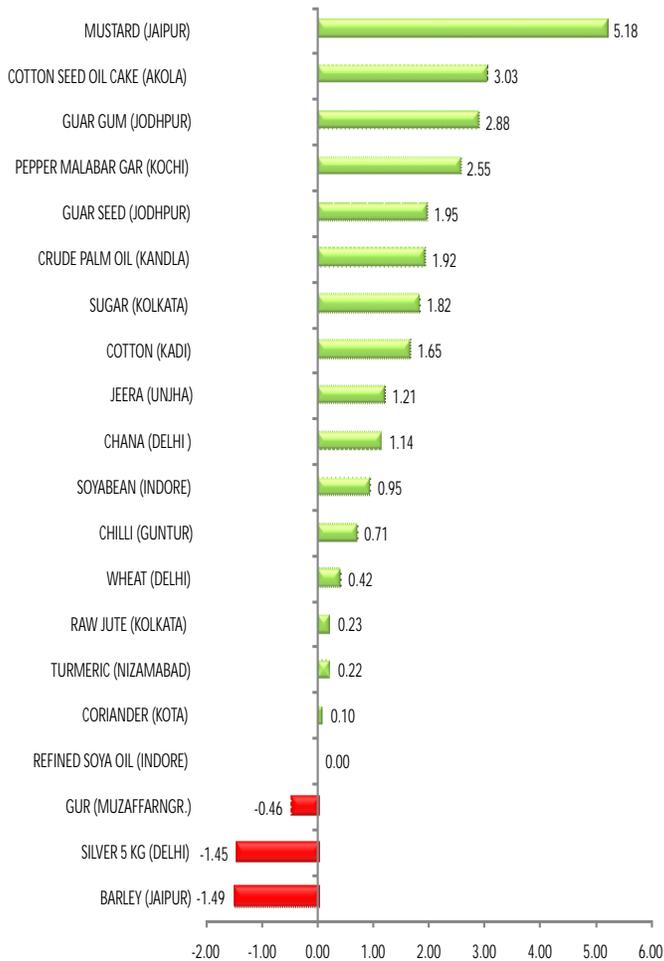
| COMMODITY | UNIT | 11.02.16 QTY. | 18.02.16 QTY. | DIFFERENCE |
|---------------------|------|---------------|---------------|------------|
| BARLEY | MT | 0.00 | 0.00 | 0.00 |
| CASTOR SEED | MT | 94013.00 | 83039.00 | -10974.00 |
| CHANA | MT | 0.00 | 0.00 | 0.00 |
| CORIANDER | MT | 0.00 | 0.00 | 0.00 |
| COTTON SEED OILCAKE | MT | 11621.00 | 14756.00 | 3135.00 |
| GUARGUM | MT | 29242.00 | 29155.00 | -87.00 |
| GUARSEED | MT | 27240.00 | 27281.00 | 41.00 |
| JEERA | MT | 230.00 | 230.00 | 0.00 |
| MAIZE | MT | 17510.00 | 15340.00 | -2170.00 |
| RAPE MUSTARD SEED | MT | 0.00 | 0.00 | 0.00 |
| SOYABEAN | MT | 44820.00 | 46108.00 | 1288.00 |
| SUGAR | MT | 78690.00 | 81199.00 | 2509.00 |
| TURMERIC | MT | 249.00 | 279.00 | 30.00 |
| WHEAT | MT | 1341.00 | 1022.00 | -319.00 |

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

| COMMODITY | UNIT | 11.02.16 QTY. | 18.02.16 QTY. | DIFFERENCE |
|--------------------|-------|---------------|---------------|------------|
| CARDAMOM | MT | 30.40 | 31.90 | 1.50 |
| COTTON | BALES | 42100.00 | 49300.00 | 7200.00 |
| GOLD | KGS | 24.00 | 24.00 | 0.00 |
| GOLD MINI | KGS | 34.10 | 34.00 | -0.10 |
| GOLD GUINEA | KGS | 10.68 | 10.69 | 0.01 |
| MENTHA OIL | KGS | 4521012.13 | 4392124.53 | -128887.60 |
| SILVER (30 KG Bar) | KGS | 20225.91 | 21548.83 | 1322.92 |

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

| COMMODITY | STOCK POSITION 11.02.16 | STOCK POSITION 18.02.16 | DIFFERENCE |
|-----------|----------------------------|----------------------------|------------|
| ALUMINIUM | 2756400 | 2799550 | 43150 |
| COPPER | 227300 | 209875 | -17425 |
| NICKEL | 439068 | 437442 | -1626 |
| LEAD | 183525 | 200550 | 17025 |
| ZINC | 459525 | 499450 | 39925 |

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

| COMMODITY | EXCHANGE | CONTRACT | 12.02.16 | 18.02.16 | CHANGE% |
|-----------------|----------|----------|----------|----------|---------|
| ALUMINIUM | LME | 3 MONTHS | 1500.00 | 1517.00 | 1.13 |
| COPPER | LME | 3 MONTHS | 4500.00 | 4575.00 | 1.67 |
| LEAD | LME | 3 MONTHS | 1850.00 | 1723.00 | -6.86 |
| NICKEL | LME | 3 MONTHS | 7820.00 | 8350.00 | 6.78 |
| ZINC | LME | 3 MONTHS | 1705.00 | 1697.00 | -0.47 |
| GOLD | COMEX | APR | 1239.40 | 1226.30 | -1.06 |
| SILVER | COMEX | MAR | 15.79 | 15.43 | -2.27 |
| LIGHT CRUDE OIL | NYMEX | MAR | 29.44 | 30.77 | 4.52 |
| NATURAL GAS | NYMEX | MAR | 1.97 | 1.85 | -5.80 |

2nd Advance Production Estimates of Major Kharif Crops during 2015-16

The 2nd Advance Estimates of production of major crops for 2015-16 have been released by the Department of Agriculture, Cooperation and Farmers Welfare on 17th Feb. 2016. As per the 2nd Advance Estimates for 2015-16, despite setback in Kharif crops due to deficient monsoon rainfall and Rabi crops due to shortage of water in reservoirs and relatively warmer winter, total foodgrains production in the country has been higher than that in the last year. As per the estimates, total foodgrains production in the country is estimated at 253.16 million tonnes, higher by 1.14 million tonnes over the production of 252.02 million tonnes during 2014-15.

The estimated production of major crops during 2015-16 is as under:

| Crop | 2013-14 (Final) | 2014-15 (Final) | 2015-16 2nd Advance Estimates |
|---------------------|-----------------|-----------------|----------------------------------|
| Rice | 106.65 | 105.48 | 103.61 |
| Wheat | 95.85 | 86.53 | 93.82 |
| Maize | 24.26 | 23.67 | 21.00 |
| Coarse Cereals | 43.29 | 42.86 | 38.40 |
| Tur | 3.17 | 2.78 | 2.55 |
| Gram | 9.53 | 7.17 | 8.09 |
| Total Pulses | 19.78 | 17.15 | 17.33 |
| Total Foodgrains | 265.04 | 252.68 | 253.16 |
| Groundnut | 9.71 | 6.56 | 7.18 |
| Rapeseed & Mustard | 7.88 | 6.31 | 6.84 |
| Soyabean | 11.86 | 10.53 | 9.13 |
| Total Nine Oilseeds | 32.75 | 27.51 | 26.34 |
| Cotton # | 35.90 | 34.81 | 30.69 |
| Jute, Mesta # # | 11.69 | 10.62 | 9.89 |
| Sugarcane | 352.14 | 362.34 | 346.39 |

million bales of 170 kgs each ## million bales of 180 kgs each

Source: Ministry of Agriculture

As per 2nd Advance Estimates for 2015-16:

- Total production of rice during 2015-16 is estimated at 103.61 million tonnes, which is lower by 1.87 million tonnes than its production of 105.48 million tonnes during 2014-15.
- Production of wheat estimated at 93.82 million tonnes is higher by 7.29 million tonnes than the production of 86.53 million tonnes of wheat during 2014-15. Wheat production in 2015-16 is also higher by 2.29 million tonnes than its 5 years' average production.
- Total production of coarse cereals is estimated at 38.40 million tonnes which is lower by 4.47 million tonnes as compared to their production of 42.86 million tonnes during 2014-15.
- Total pulses production of 17.33 million tonnes during 2015-16 is marginally higher than the previous year's production of 17.15 million tonnes.
- Total production of oilseeds in the country is estimated at 26.34 million tonnes lowered by 1.17 million tonnes over the last year.
- Production of sugarcane estimated at 346.39 million tonnes, is lower by 15.95 million tonnes than its production during 2014-15.
- Production of Cotton estimated at 30.69 million bales (of 170 kg each) is also lower by 4.11 million bales than its production of 34.81 million bales during 2014-15.
- Production of jute is estimated at 9.89 million bales (of 180 kg each) which is marginally lower than its production of 10.62 million bales during 2014-15.

INTERNATIONAL COMMODITY PRICES

| COMMODITY | EXCHANGE | CONTRACT | UNIT | 11.02.16 | 18.02.16 | CHANGE(%) |
|-----------|----------|----------|-----------------|----------|----------|-----------|
| Soya | CBOT | MAR | Cent per Bushel | 872.75 | 880.75 | 0.92 |
| Maize | CBOT | MAR | Cent per Bushel | 358.75 | 365.50 | 1.88 |
| CPO | BMD | MAY | MYR per MT | 2639.00 | 2600.00 | -1.48 |
| Sugar | LIFFE | MAR | 10 cents per MT | 382.50 | 369.90 | -3.29 |

CURRENCY

Currency Table

| Currency Pair | Open | High | Low | Close |
|---------------|-------|-------|-------|-------|
| USD/INR | 68.28 | 68.77 | 68.16 | 68.55 |
| EUR/INR | 76.60 | 76.81 | 76.12 | 76.19 |
| GBP/INR | 99.09 | 99.40 | 97.78 | 98.41 |
| JPY/INR | 60.00 | 60.55 | 59.02 | 60.10 |

(Source: Reliable Software, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

Market Stance

In a highly volatile week, Indian currency started the week on a fragile note as Rupee plummeted towards 30 month low as against the U.S dollar on the back of weak equities. However, smart recovery was seen in the later part of the week aided by positive foreign investor flows into equities for the first time in over two weeks. Moreover, overseas dollar was also seen falling in recent weeks as against major world currencies after the Fed minutes of January 26-27 meeting suggested that the US central bank was worried over the weakness in the global economy and its likely impact on the US. However, in the last week trading session dollar was also seen recovering against the other emerging units, which in turn capped the sharp gains in local unit.

Technical Recommendation

USD/INR



USD/INR (MAR) contract closed at 68.92 on 18th February'16. The contract made its high of 69.13 on 17th February'15 and a low of 68.53 on 15th February'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 68.65.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 59.51. One can sell below 68.65 for the target of 68.10 with the stop loss of 68.95.

GBP/INR



GBP/INR (MAR) contract closed at 98.82 on 18th February'16. The contract made its high of 99.78 on 16th February'16 and a low of 98.25 on 18th February'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 98.95.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 53.29. One can buy above 99.50 for a target of 100.50 with the stop loss of 99.00.

News Flows of last week

- 17th Feb U.S. housing starts, building permits fall in January
- 17th Feb U.S. industrial output rose 0.9 percent in January
- 17th Feb Indian Rupee tested 30 month low against the dollar
- 18th Feb China's consumer inflation quickened to a five-month high in January
- 18th Feb Japan exports fall most since 2009 as global slowdown bites
- 19th Feb Modi's 'Make In India' racks up \$222 billion in investment pledges
- 19th Feb The number of Americans filing for unemployment benefits unexpectedly fell last week

Economic gauge for the next week

| Date | Currency | Event | Previous |
|----------|----------|---|----------|
| 15th Feb | USD | Consumer Confidence | 98.1 |
| 16th Feb | USD | New Home Sales (MoM) | 0.544 |
| 16th Feb | GBP | Gross Domestic Product (YoY) | 1.9 |
| 16th Feb | GBP | Gross Domestic Product (QoQ) | 0.5 |
| 16th Feb | EUR | Consumer Price Index - Core (YoY) | 1 |
| 17th Feb | EUR | Consumer Price Index (MoM) | 0 |
| 17th Feb | USD | Durable Goods Orders | -5.1 |
| 17th Feb | USD | Housing Price Index (MoM) | 0.5 |
| 17th Feb | USD | Personal Income (MoM) | 0.3 |
| 17th Feb | USD | Core Personal Consumption Expenditure - Price Index (YoY) | 1.4 |
| 18th Feb | USD | Gross Domestic Product Annualized | 0.7 |
| 19th Feb | USD | Gross Domestic Product Price Index | 0.8 |

EUR/INR



EUR/INR (MAR) contract closed at 76.60 on 18th February'16. The contract made its high of 77.22 on 17th February'15 and a low of 76.58 on 18th February '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 76.38.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.00. One can sell below 76.20 for a target of 75.20 with the stop loss of 76.70.

JPY/INR



JPY/INR (MAR) contract closed at 60.35 on 18th February'16. The contract made its high of 60.68 on 17th February'16 and a low of 59.73 on 16th February'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 59.32.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.00. One can buy above 60.50 for a target of 70.50 with the stop loss of 60.00.

IPO NEWS

Quick Heal tanks 21% on debut as service tax notice hurts

Quick Heal Technologies lost 20.9 percent on debut to close at ₹253.85 on Thursday. Service tax notice from additional director general of Central excise intelligence hurt investors' sentiment. The stock opened with a 5 percent fall at ₹305 on the National Stock Exchange and remained under pressure for major part of the session, though it gained 3 percent for short period of time in early trade. It touched an intraday low of ₹245.60 and high of ₹330. Additional director general of Central excise intelligence issued service tax notice to the company for ₹56 crore along with interest amount for a period from March 2011 to March 2014.

GoAir appoints Goldman Sachs, BofA-ML and Kotak Mahindra Bank to manage its \$150 million IPO

GoAir is appointing Goldman Sachs, Bank of America Merrill Lynch and Kotak Mahindra bank for managing its planned \$150 million (₹1,026 crore) IPO. A fall in fuel prices, growing demand for air travel and a blockbuster market debut by low fare airline IndiGo have encouraged investors to look positively at the aviation sector, making it a better situation than before for airlines to become public. The conditions have helped most airlines claw their way back to profitability. India's three listed airlines IndiGo, SpiceJet and Jet Airways BSE 2.50% posted profits in the third quarter, with the latter two clocking record numbers. IndiGo, which has ordered 430 of the planes has taken a beating in the stock market also as a result of these delays. From its peak since its listing, the airline's market capitalisation has eroded by 45 per cent.

Pawan Hans plans four MRO firms ahead of proposed IPO

State-run Pawan Hans Ltd is planning to set up four maintenance, repair and overhaul (MRO) firms as a part of its diversification plan, even as India's largest helicopter operating firm is exploring an initial public offer (IPO). According to industry estimates, Indian airlines and helicopters spend around ₹5,000 crore a year and 90% of this is spent outside India—in Sri Lanka, Singapore, Malaysia and Dubai. Pawan Hans had flown over 500,000 hours with more than 19 lakh landings. Last month, the ministry of civil aviation had said the prospects for an IPO were being reviewed with investment banking firm SBI Capital Markets Ltd, and it is working on a plan for the same in a time-bound manner.

Actis seeks to exit Endurance investment through IPO

UK-based private equity (PE) firm Actis Advisers Pvt. Ltd, which holds a stake of 13.72% in Endurance Technologies Pvt. Ltd, plans to exit the investment through a proposed initial public offering (IPO) by the Aurangabad-based auto components maker. Endurance is planning a ₹800-1,000 crore IPO by the end of 2016 or early next year, according to three people familiar with the development. Actis bought the Endurance stake in 2011 for \$70 million (approximately ₹373 crore) from Standard Chartered PE (SCPE), which doubled its return from its five-year investment. SCPE invested ₹150 crore in Endurance in 2006. In 2010, Endurance filed draft IPO papers with the Securities and Exchange Board of India (Sebi), but put the share sale on hold after Actis' investment.

Ujjivan Financial Services and Suprajit Engineering raise ₹450 crore, show there's demand for robust firms

Two companies — Ujjivan Financial Services and Suprajit Engineering have raised about ₹450 crore this week from institutions and high networth investors despite a weak secondary market, indicating that there's still a strong demand for robust companies. Ujjivan Financial Services, which filed its draft red herring prospectus on December 31 last year with market regulator Sebi seeking permission for its initial public offering, has successfully completed its pre-IPO placement of ₹300 crore. Some of the key investors in Ujjivan Financial Services include HDFC Life, Sundaram Mutual Fund, Shriram Life and HNIs. Ujjivan is one among the 10 companies that have received in-principle approval from the RBI for setting up a small finance bank (SFB). The finance company is planning to raise about ₹1,100 crore by issuing fresh equity up to ₹650 crore and an offer for sale of up to 2.5 crore shares by eight selling shareholders. Since the pre-IPO placement is completed, the number of equity shares issued will be reduced from the fresh issue. On another front, Suprajit Engineering, the largest supplier of control cables in the automotive market, has raised ₹150 crore through a qualified institutional placement (QIP) at a time when stock markets are on the decline. Incidentally, this is the first QIP in 2016.

Sebi notifies exit route for dissenting investor at listed companies

Markets regulator Sebi has notified a new set of norms to provide an exit route to the dissenting shareholders in case a listed company diverts from its stated objective of raising funds from the public. The move is aimed at helping the shareholders make an exit if they feel dissatisfied with any change in business plan of the company concerned after raising funds through IPOs, FPOs or any other capital-raising exercise involving public investors. A company which has raised money from the public through prospectus and still has any unutilised amount cannot change its objectives for which it raised the funds through prospectus unless a special resolution is passed. Besides, dissenting shareholders or those who are not satisfied with the changes, would be provided an exit option. In recent times, there have been many instances where investors were duped by illicit money pooling schemes that promised high return on investments. The new provisions would be applicable on prospective basis for issues which opened after April 1, 2014, the date of commencement of related provisions of the Companies Act, 2013, Securities and Exchange Board of India (Sebi) said in a notification.

IPO TRACKER

| Company | Sector | M.Cap(In ₹ Cr.) | Issue Size(in ₹ Cr.) | List Date | Issue Price | List Price | Last Price* | %Gain/Loss(from Issue price) |
|-------------------|----------------|-----------------|----------------------|-----------|-------------|------------|-------------|------------------------------|
| Quick Heal | IT software | 1781.91 | 451.30 | 18-Feb-16 | 321.00 | 304.95 | 254.45 | -20.73 |
| Team Lease Serv. | Services | 1918.68 | 273.68 | 12-Feb-16 | 850.00 | 860.00 | 1122.25 | 32.03 |
| Precision Crumshf | Auto Ancillary | 1442.02 | 410.00 | 8-Feb-16 | 186.00 | 163.10 | 154.90 | -16.72 |
| Narayana Hrudaya | Pharma | 5932.59 | 613.00 | 6-Jan-16 | 250.00 | 291.00 | 290.30 | 16.12 |
| Dr Lal Pathlabs | Pharma | 7045.47 | 638.00 | 23-Dec-15 | 550.00 | 717.00 | 852.50 | 55.00 |
| Alkem Lab | Pharma | 15636.11 | 1349.61 | 23-Dec-15 | 1050.00 | 1380.00 | 1307.75 | 24.55 |
| S H Kelkar & Co. | FMCG | 3349.42 | 200.00 | 16-Nov-15 | 180.00 | 222.00 | 231.60 | 28.67 |
| Interglobe Aviat | Aviation | 30621.30 | 1272.20 | 10-Nov-15 | 765.00 | 856.00 | 849.75 | 11.08 |
| Coffee Day | Beverages | 4655.64 | 1150.00 | 2-Nov-15 | 328.00 | 313.00 | 226.00 | -31.10 |
| Prabhat Dairy | Dairy | 968.95 | 520.00 | 21-Sep-15 | 115.00 | 115.00 | 99.20 | -13.74 |
| Sadbhav Infra. | Infrastructure | 2882.96 | 425.00 | 16-Sep-15 | 103.00 | 110.75 | 81.85 | -20.53 |
| Pennar Engg. Bld. | Infrastructure | 496.99 | 156.19 | 10-Sep-15 | 178.00 | 150.00 | 145.00 | -18.54 |
| Sh. Pushkar Chem. | Chemical | 334.53 | 70.00 | 10-Sep-15 | 65.00 | 60.00 | 110.70 | 70.31 |
| Navkar Corporat. | Logistics | 2278.88 | 600.00 | 9-Sep-15 | 155.00 | 152.00 | 159.80 | 3.10 |
| Power Mech Proj. | Power | 838.51 | 273.22 | 26-Aug-15 | 640.00 | 600.00 | 570.00 | -10.94 |

*Closing prices as on 18-02-2016

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 | ANSAL HOUSING & CONSTRUCTION LTD. | 11.75 | - | 12.00 | 12.25 | - | - | - | - | - | CUM-20000/-, NON CUM-40000/- |
| 2 | BAJAJ FINANCE LTD.(UPTO RS. 5 CR.) | 8.75 | 8.85 | 8.90 | 8.90 | - | 8.90 | 8.90 | - | 0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE | DELHI NCR & MUMBAI-75000, OTHER-50000/- |
| 3 | DEWAN HOUSING FINANCE CORPORATION LTD | 13M=9.00% (FOR TRUST ONLY) | | 14M=9.00% | | 40M=9.10% | | | | 0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE | 13M=50000; 14M=10000; 40M=2000 |
| 4 | DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY) | 8.75 | - | 9.00 | 9.00 | - | 9.00 | - | 9.00 | | 10,000/- |
| 5 | GRUH FINANCE LTD. | 7.75 | 13M=7.75 | 8.00 | 8.25 | - | 8.25 | 8.25 | 8.25 | 96-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST | 1000/- |
| 6 | HDFC PREMIUM DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 2 CR.) | 15M=8.35 | 22M=8.40 | 30M=8.35 | 44M=8.40 | | | | | 0.25% FOR SR. CITIZEN UPTO RS. 1 CR. | 20000/-, 40000/- IN MONTHLY |
| 7 | HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.5 CR.) | 8.25 | - | 8.25 | 8.25 | - | 8.25 | 8.25 | - | 0.25% FOR SR. CITIZEN UPTO RS. 1 CR. | |
| 8 | HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.5 CR.) | 8.15 | - | 8.15 | 8.15 | - | 8.15 | 8.15 | - | 0.25% FOR SR. CITIZEN UPTO RS. 1 CR. | |
| 9 | HUDCO LTD. (IND & HUF) | 8.15 | - | 8.15 | 8.15 | - | 8.15 | 8.15 | 8.00 | 0.25% FOR SR. CITIZEN | 10000/- |
| 10 | HUDCO LTD. (TRUST/CO/INSTITUTION) | 7.95 | - | 7.95 | 7.95 | - | 7.95 | 7.95 | 7.95 | - | 10000/- |
| 11 | J K TYRE & INDUSTRIES LTD. | 9.00 | - | 9.25 | 9.50 | - | - | - | - | 0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50% | 25000/- |
| 12 | J K LAKSHMI CEMENT LTD. | 9.00 | - | 9.25 | 9.50 | - | - | - | - | - | 25000/- |
| 13 | LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.) | 8.25 | 8.25 | 8.35 | 8.40 | - | - | 8.50 | - | 0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/- | 10000/- |
| 14 | M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE) | 8.45 | 8.45 | 8.45 | 8.45 | - | 8.45 | 8.45 | - | 0.25% FOR SR. CITIZEN | 10000/- |
| 15 | OMAXE LTD. | 11.50 | - | 12.00 | 12.50 | - | - | - | - | EXISTING CLIENT-0.15% EXTRA FOR 1 YR & 0.25% EXTRA FOR 2 YR | 50000/- |
| 16 | PRISM CEMENT LTD. | 9.75 | - | 9.75 | - | - | - | - | - | - | 10000/- |
| 17 | PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.) | 8.00 | - | 8.00 | 8.25 | - | 8.25 | 8.25 | 8.25 | 0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE | 20000/- |
| 18 | PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.) | 15M=8.05 | 22M=8.05 | 30M=8.35 | 44M=8.40 | | | | | 0.25% FOR SR. CITIZEN | |
| 19 | SRS LTD. | 11.75 | - | 12.00 | 12.25 | - | - | - | - | 0.25% EXTRA FOR SHARE HOLDERS | 30000/- |
| 20 | SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME | 8.75 | - | 8.75 | 9.00 | - | 9.00 | 9.00 | - | 0.25% FOR SR. CITIZEN | 5000/- |
| 21 | SHRIRAM CITY UNION SCHEME | 8.75 | - | 8.75 | 9.00 | - | 9.00 | 9.00 | - | 0.25% FOR SR. CITIZEN | 5000/- |

* Interest structure may be revised by company from time to time. Pls confirm Interest rates before submitting the application.

* For Application Greater Than Rs. Fifty Lakhs Or equal to Fifty Lakhs, Please Contact to Head Office.

* Email us at fd@smcindiaonline.com



NEWS

HDFC Mutual Fund introduces FMP 1140D February 2016 (1)

HDFC Mutual Fund has launched the HDFC FMP 1140D February 2016 (1), a close ended income scheme. The NFO opens for subscription on February 18, 2016 and closes on February 23, 2016. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

ICICI Prudential Mutual Fund introduces Fixed Maturity Plan-Series 78-1150 Days Plan N

ICICI Prudential Mutual Fund has launched the ICICI Prudential Fixed Maturity Plan-Series 78-1150 Days Plan N, a close ended income scheme. The NFO opens for subscription on February 18, 2016 and closes on February 23, 2016. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.

ICICI Prudential FMP - Series 78 - 1168 Days Plan J announces extension of NFO period

ICICI Prudential Asset Management Company has announced changes in SID and KIM of ICICI Prudential Fixed Maturity Plan - Series 78 - 1168 Days Plan J. As per the announcement, the New Fund Offer (NFO) period of the scheme has been extended till February 23, 2016 (Tuesday). Accordingly Transfer cheques and Real Time Gross Settlement (RTGS) requests will be accepted till the end of business hours up to February 23, 2016. Switch-in requests from non-equity Schemes will be accepted up to February 23, 2016, till the cutoff time applicable for switches. All the other provisions of the SID/KIM of the schemes remain unchanged.

ICICI prudential MF announces exit load structure of Balanced Advantage Fund

ICICI Prudential Asset Management Company has announced changes in SID and KIM of ICICI Prudential Balanced Advantage Fund with effect from February 22, 2016. As per the announcement, exit load structure will be nil if units purchased or switched in from another scheme of the fund are redeemed or switched out up to 20% of the units (the limit) purchased or switched within 18 months from the date of allotment; nil if units purchased or switched in from another scheme of the Fund are redeemed or switched out after 18 months from the date of allotment; 1% of the applicable Net Asset Value (NAV) if units purchased or switched in from another scheme of the Fund are redeemed or switched out in excess of the limit within 18 months from the date of allotment. These exit load structures shall be applicable to all the transactions including through Systematic Investment Plan (SIPs) and Systematic Transfer Plan (STPs) and on redemptions through Systematic Transfer Plan (STPs), Systematic Withdrawal Plan (SWPs) and 'Money back' facility. All the other provisions of the SID/KIM of the scheme remain unchanged.

ICICI Prudential AMC announces change in address of CAMS OPAT at Margao, GOA

ICICI Prudential Asset Management Company has announced changes in SID and KIM of all the schemes of ICICI Prudential Mutual Fund. As per the announcement, the Computer Age Management Service (CAMS), the Registrar and Transfer Agent of the fund is shifting its Official Point of Acceptance of Transactions (OPAT) located at Virginkar Chambers, 1 Floor, near Kamat Milan hotel, New market, near Lily Garments, Old station Road, Margao, Goa - 403 601 to new premises with effect from February 22, 2016. New Address: CAMS Service Center, B-301, Reliance Trade Center, opp. Grace nursing Home, near Cafe Tato, V. V. Road (Varde Valaulikar, Margao, Goa - 403 601. Contact No. 0832-6480250. Email id: camsmrg@camsonline.com. All the other provisions of the SID/KIM of the schemes remain unchanged.

ICICI Prudential FMP - Series 78 - 188 Days Plan L announces extension of NFO period

ICICI Prudential Asset Management Company has announced changes in SID and KIM of ICICI Prudential Fixed Maturity Plan - Series 78 - 188 Days Plan L. As per the announcement, the New Fund Offer (NFO) period of the scheme has been extended till February 22, 2016 (Monday). Accordingly Transfer cheques and Real Time Gross Settlement (RTGS) requests will be accepted till the end of business hours up to February 22, 2016. Switch-in requests from non-equity Schemes will be accepted up to February 22, 2016, till the cutoff time applicable for switches. All the other provisions of the SID/KIM of the schemes remain unchanged.

Reliance Mutual Fund introduces Dual Advantage Fixed Tenure Fund IX-Plan A

Reliance Mutual Fund has launched the Reliance Dual Advantage Fixed Tenure Fund IX-Plan A, a close ended income scheme. The NFO opens for subscription on February 16, 2016 and closes on March 01, 2016. The investment objective of the scheme is to generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure.

NFOs WATCH

| Fund Name | NFO Opens on | NFO Closes on | Scheme Objective | Fund Type | Fund Class | Fund Manager | Minimum Amount |
|--|--------------|---------------|---|-------------|------------|---------------------------------------|----------------|
| Sundaram Long Term Tax Advantage Fund - Series - II - Regular Plan (G) | 03-Nov-2015 | 15-Mar-2016 | To generate capital appreciation over a period of ten years by investing predominantly in equity and equityrelated instruments of companies along with income tax benefit | Close-Ended | Growth | S Krishnakumar / Dwijendra Srivastava | Rs. 5000 |
| UTI Long Term Advantage Fund - Series III - Direct Plan (G) | 18-Dec-2015 | 22-Mar-2016 | 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. | Close-Ended | Growth | Lalit Nambiar | Rs. 500 |
| SBI Long Term Advantage Fund - Series III - Regular Plan (G) | 31-Dec-2015 | 30-Mar-2016 | 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. | Close-Ended | Growth | Dharmendra Grover | Rs. 500 |

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 |
| SBI Small & Midcap Fund - Growth | 30.08 | 09-Sep-2009 | 711.78 | -5.60 | -8.32 | -0.22 | 33.90 | 18.63 | 2.66 | 0.81 | 0.65 | N.A | 62.13 | 32.30 | 5.57 |
| ICICI Pru. Exports and Other Services F - G | 42.87 | 30-Nov-2005 | 770.43 | -6.99 | -12.35 | -1.72 | 30.95 | 15.30 | 2.15 | 0.62 | 0.30 | 48.97 | 34.04 | 3.28 | 13.71 |
| PPFAS Long Term Value Fund - Reg - G | 15.79 | 24-May-2013 | 629.32 | -6.56 | -7.55 | -2.48 | N.A | 18.15 | 1.93 | 0.63 | 0.25 | 16.77 | 48.45 | 22.59 | 12.19 |
| SBI Magnum Midcap Fund - Growth | 54.40 | 29-Mar-2005 | 1326.02 | -7.31 | -12.53 | -2.71 | 28.07 | 16.81 | 2.35 | 0.81 | 0.44 | 7.87 | 73.54 | 8.01 | 10.58 |
| DSP BlackRock Micro Cap Fund - Reg - G | 37.25 | 14-Jun-2007 | 2233.01 | -10.42 | -13.81 | -2.94 | 32.49 | 16.34 | 2.85 | 0.91 | 0.62 | N.A | 82.73 | 12.12 | 5.15 |
| IDFC Dynamic Equity Fund - Reg - G | 10.26 | 10-Oct-2014 | 625.09 | -1.79 | -5.14 | -5.62 | N.A | 1.90 | 0.99 | 0.42 | 0.03 | 65.80 | 0.49 | N.A | 33.71 |
| Motilal Oswal MOST Focused Midcap 30 F - Reg - G | 18.29 | 24-Feb-2014 | 824.42 | -6.85 | -15.94 | -5.93 | N.A | 35.59 | 2.59 | 0.85 | 0.51 | 12.01 | 81.74 | 2.14 | 4.11 |

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 | |
| L&T India Prudence Fund - Growth | 18.19 | 07-Feb-2011 | 1008.22 | -6.04 | -10.46 | -6.20 | 17.49 | 12.62 | 1.64 | 0.28 | | 43.40 | 19.99 | 2.72 | 33.89 |
| SBI Magnum Balanced Fund - Growth | 90.07 | 09-Oct-1995 | 2892.74 | -5.13 | -8.03 | -6.30 | 16.83 | 16.02 | 1.62 | 0.25 | | 33.16 | 26.96 | 6.76 | 33.12 |
| Franklin India Balanced Fund - Growth | 84.91 | 10-Dec-1999 | 759.92 | -4.94 | -9.41 | -6.63 | 15.88 | 14.11 | 1.55 | 0.24 | | 52.04 | 12.11 | -- | 35.85 |
| Edelweiss Absolute Return Fund - G | 17.44 | 20-Aug-2009 | 504.94 | -4.12 | -8.69 | -6.94 | 11.42 | 8.93 | 1.33 | 0.14 | | 54.61 | 7.52 | 0.69 | 37.18 |
| Reliance RSF - Balanced - Growth | 37.21 | 08-Jun-2005 | 1615.97 | -6.11 | -9.88 | -7.29 | 14.09 | 13.06 | 1.79 | 0.22 | | 48.40 | 13.84 | 3.08 | 34.68 |
| DSP BlackRock Balanced Fund - Growth | 99.45 | 27-May-1999 | 909.45 | -7.03 | -13.20 | -7.71 | 12.56 | 14.71 | 1.90 | 0.22 | | 51.86 | 19.06 | 1.44 | 27.64 |
| HDFC Balanced Fund - Growth | 98.78 | 11-Sep-2000 | 4732.11 | -7.24 | -11.88 | -9.12 | 16.56 | 15.98 | 1.75 | 0.20 | | 41.10 | 22.69 | 1.30 | 34.91 |

INCOME FUND

| Scheme Name | NAV ([₹]) | Launch Date | QAAUM ([₹] Cr.) | Returns (%) | | | | | Risk | | Average Maturity (Days) | Yield till Maturity | | |
|--|-------------------------|----------------|------------------------------|-------------|------|------|------|------|-------|-----------------|----------------------------|------------------------|-----------|--------|
| | | | | Annualised | | | | 1Y | 3Y | Since Launch | | | Std. Dev. | Sharpe |
| | | | | 1W | 2W | 1M | 6M | | | | | | | |
| DWS Corporate Debt Opp. Fund - Reg - G | 11.57 | 29-Sep-2014 | 171.94 | 1.89 | 7.64 | 6.29 | 9.48 | 9.69 | N.A | 11.09 | 8.04 | 0.45 | 726.35 | 11.09 |
| HDFC Banking and PSU Debt Fund - Reg - G | 11.82 | 26-Mar-2014 | 155.79 | -2.73 | 1.13 | 3.24 | 7.79 | 9.41 | N.A | 9.20 | 5.90 | 0.31 | 949.00 | 7.91 |
| SBI Corporate Bond Fund - Reg - G | 23.46 | 19-Jul-2004 | 415.79 | 6.72 | 9.81 | 7.10 | 7.55 | 8.96 | 10.09 | 7.63 | 7.22 | 0.37 | 1054.85 | 9.79 |
| L&T Income Opportunities Fund - Ret - G | 16.45 | 08-Oct-2009 | 1181.68 | 5.17 | 8.06 | 5.15 | 7.61 | 8.70 | 8.82 | 8.13 | 7.05 | 0.40 | 886.95 | 10.53 |
| Kotak Medium Term Fund - Reg - G | 12.08 | 21-Mar-2014 | 1146.71 | 2.07 | 5.97 | 4.70 | 7.58 | 8.68 | N.A | 10.37 | 9.09 | 0.33 | 1073.10 | 10.34 |
| Reliance RSF - Debt - Growth | 20.37 | 09-Jun-2005 | 5891.47 | 3.33 | 7.78 | 6.45 | 7.40 | 8.42 | 9.15 | 6.85 | 6.16 | 0.40 | 824.90 | 10.80 |
| IDBI Debt Opportunities Fund - Growth | 11.91 | 03-Mar-2014 | 181.33 | 9.03 | 8.67 | 6.53 | 7.06 | 8.40 | N.A | 9.31 | 4.46 | 0.42 | 383.25 | 9.60 |

SHORT TERM FUND

Due to their inherent short term nature, Short term funds and Ultra short term funds have been sorted on the basis of 6month and 3month returns respectively

| Scheme Name | NAV ([₹]) | Launch Date | QAAUM ([₹] Cr.) | Returns (%) | | | | | Risk | | Average Maturity (Days) | Yield till Maturity | | |
|---|-------------------------|----------------|------------------------------|-------------|------|------|------|------|------|-----------------|----------------------------|------------------------|-----------|--------|
| | | | | Annualised | | | | 1Y | 3Y | Since Launch | | | Std. Dev. | Sharpe |
| | | | | 1W | 2W | 1M | 6M | | | | | | | |
| Taurus Short Term Income Fund - Reg - G | 2638.97 | 23-Aug-2001 | 335.90 | 7.76 | 7.81 | 7.97 | 8.23 | 8.76 | 9.53 | 6.92 | 0.68 | 2.75 | 29.20 | 9.05 |
| HDFC Short Term Plan - Growth | 29.16 | 28-Feb-2002 | 2768.24 | 4.40 | 7.46 | 6.61 | 8.13 | 9.07 | 9.21 | 7.96 | 5.85 | 0.47 | 744.60 | 10.42 |
| Kotak Income Opportunities Fund - Reg - G | 16.07 | 11-May-2010 | 1252.65 | 3.90 | 7.50 | 5.82 | 7.87 | 8.72 | 9.05 | 8.56 | 6.33 | 0.40 | 781.10 | 10.63 |
| DSP BlackRock Income Opp Fund - Reg - G | 24.08 | 13-May-2003 | 2299.97 | 3.51 | 7.68 | 6.02 | 7.87 | 8.89 | 9.46 | 7.12 | 7.60 | 0.36 | 1102.30 | 10.41 |
| Birla Sun Life Short Term Fund - DAP | 17.24 | 06-Mar-2009 | 9055.54 | -0.30 | 4.42 | 6.46 | 7.86 | 8.50 | 9.37 | 8.14 | 6.28 | 0.41 | 872.35 | 8.06 |
| Sundaram Flexible Fund - ST - Reg - G | 23.59 | 30-Dec-2004 | 1568.24 | 6.88 | 6.79 | 6.85 | 7.38 | 8.30 | 8.70 | 8.00 | 3.18 | 0.49 | 32.85 | 7.16 |
| IDFC Banking Debt Fund - Reg - Growth | 12.83 | 07-Mar-2013 | 1256.12 | 7.08 | 7.05 | 6.93 | 7.34 | 8.38 | N.A | 8.79 | 3.14 | 0.49 | 36.00 | 7.21 |

ULTRA SHORT TERM

| Scheme Name | NAV ([₹]) | Launch Date | QAAUM ([₹] Cr.) | Returns (%) | | | | | Risk | | Average Maturity (Days) | Yield till Maturity | | |
|---|-------------------------|----------------|------------------------------|-------------|------|-------|------|------|-------|-----------------|----------------------------|------------------------|-----------|--------|
| | | | | Annualised | | | | 1Y | 3Y | Since Launch | | | Std. Dev. | Sharpe |
| | | | | 1W | 2W | 1M | 3M | | | | | | | |
| JPMorgan India Treasury Fund - Segregated Asset - G | 11.25 | 28-Sep-2015 | 6.78 | 6.79 | 6.88 | 49.48 | N.A | N.A | 31.83 | 127.49 | 0.21 | 82.00 | 695.20 | 7.29 |
| DWS Cash Opportunities Fund - Growth | 20.18 | 22-Jun-2007 | 8.23 | 9.13 | 7.92 | 8.06 | 9.18 | 9.31 | 8.44 | 2.43 | 0.81 | 175.20 | 758.65 | 9.46 |
| Religare Invesco Credit Opp. Fund - G | 1713.10 | 28-Aug-2009 | 7.89 | 7.85 | 7.78 | 7.79 | 8.66 | 9.24 | 8.66 | 0.60 | 2.78 | 28.00 | 2714.46 | 8.36 |
| Franklin India Ultra Short Bond F - Retail - G | 19.32 | 18-Dec-2007 | 7.35 | 8.39 | 7.35 | 7.63 | 8.99 | 9.29 | 8.39 | 2.01 | 0.91 | 182.50 | 5283.03 | 9.35 |
| DWS Ultra Short-Term Fund - Growth | 18.04 | 04-Jul-2008 | 6.57 | 7.48 | 7.20 | 7.37 | 8.73 | 9.44 | 8.04 | 2.19 | 0.84 | 131.40 | 2601.13 | 8.44 |
| Kotak Low Duration Fund - Ret - G | 1850.14 | 06-Mar-2008 | 6.42 | 7.40 | 6.35 | 7.28 | 8.85 | 8.58 | 8.04 | 5.47 | 0.39 | 153.30 | 1626.82 | 9.74 |
| Kotak Low Duration Fund - Std - G | 1800.39 | 06-Mar-2008 | 6.43 | 7.40 | 6.35 | 7.24 | 8.82 | 8.59 | 7.67 | 5.47 | 0.39 | 153.30 | 1626.82 | 9.74 |

Note: Indicative corpus including Growth & Dividend option. The above mentioned data is on the basis of 18/02/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



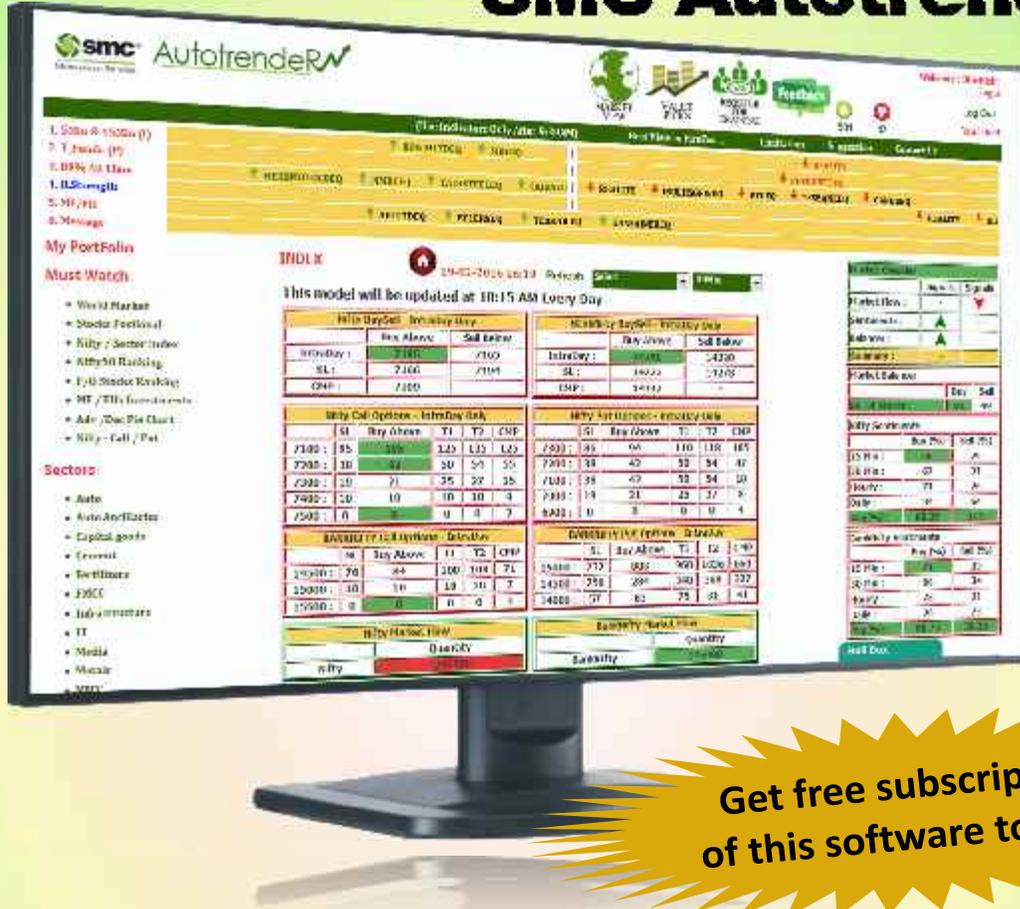
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