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## From The Desk Of Editor

The sign of U.S. economy improvement helped ease investor worries about slowing global economic growth. The U.S. Federal Reserve's "beige book" report showed economic activity in most areas of the U.S. grew in recent months, while a private jobs gauge suggested employment rose in February. Oil prices have maintained their upward trend, as Russia's Rosneft, the world's biggest listed oil producer by volume, said it's considering a cut to domestic production to balance the global market and as the firm faces a natural decline in 2016. Bank of Japan Governor Haruhiko Kuroda said that he's not considering lowering the central bank's benchmark interest rates deeper into negative territory at this time.

On the domestic front, India market closed in green zone after the government unveiled a fiscally prudent federal budget. The sentiment of the market participants has improved after the government stuck to its fiscal deficit target for the next financial year, raising hopes the central bank would soon cut key policy rates. The union budget, which was announced recently, is expected to get success in stimulating demand as the majorly emphasis was laid over rural economy and infrastructure. Fiscal discipline was one of the most important factors which market was looking at and also from the view of further relaxation in interest rates in monetary policy. The announcement of recapitalization of Public sector banks by ` 25 k crore together with Reserve Bank of India (RBI) relaxing the rules governing the core capital requirement of banks under the upcoming Basel III system was taken very positively by the markets. RBI move is likely to free up an estimated ` 30,000-35,000 crore from PSU banks and ` 5,000 crore for private sector lenders. Macroeconomic data, trends in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of the rupee against the dollar and crude oil price movement will dictate the trend of the market in coming days.

On the commodity market front, the market witnessed some gains, not because of the inner strength of the market, but due to a weaker data from China, which has increased the probability of more stimulus and actions to check the slowdown. Downside in the greenback also improved the sentiments. Bullion counter can move in a range as a decline in the greenback is supporting the prices while recovery in global stock markets can keep the upside capped. Gold can move in the range of 28000-30800 while silver can move in the range of 36000-39000. Crude oil can move in the range of 2200-2500 in MCX. A base metal counter may trade on upside path, but profit booking at higher levels cannot be denied. The GDP of Euro Zone, Bank of Canada Rate Decision, New Yuan Loans, Reserve Bank of New Zealand Rate Decision, CPI and PPI of China, ECB Rate Decision, Unemployment Rate of Canada, etc. are some crucial data, which should be taken care of while trading in commodity segment.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- India's infrastructure output grew 2.9 percent in January compared with 2.3 percent a year ago. Infrastructure accounts for nearly 38 percent of India's industrial output.
- The Oil Marketing Companies (OMCs) slashed prices of petrol by `3.02 per litre and raised diesel rates by `1.47 per litre in order to align the domestic rates of the automobile fuels with global benchmarks.
- IMF has projected a robust growth rate of 7.3 per cent for the country this fiscal, picking up to 7.5 per cent next year.

#### Information Technology

- HCL Technologies has signed a five year Next-Generation Information Technology Outsourcing (Next-Gen ITO) contract with Husqvarna AB, a leading manufacturer of outdoor power products including robotic mowers, garden tractors, chainsaws and trimmers.
- Vakrangee announced a tie up with Indian Oil Corporation for setting up Vakrangee Kendra at its retail outlets (distribution network). Currently, the Vakrangee Kendra shall be set up in 3575 IOC Retail Outlets located Uttar Pradesh.

#### Realty/ Construction

- Gayatri Projects has made a strong foray into the fast-growing railway EPC sector, by winning a `4,744 crore contract for designing and building the Iqbalgarh - Vadodara section of the Western Dedicated Freight Corridor (DFCC) in a consortium with Sojitz Corporation and L&T.

#### Capital Goods

- Bharat Earth Movers Limited (BEML) has bagged order valued at `900 crore for the supply of metro coaches to Kolkata East-West Metro Line.
- Bharat Heavy Electricals Limited (BHEL) has won an order worth `5,600 crore from Tamil Nadu government. The Tamil Nadu Government has handed over the Letter of Award (LOA) for setting up of the Main Plant Package for the 2X800 mega watt (Mw) Uppur Supercritical Thermal Power Project.

#### Engineering

- Gammon Infrastructure has completed the first tranche of stake sale in nine projects on approval from National Highways Authority of India (NHAI) and lenders. The infrastructure firm had announced to sell stakes in 9 projects valued at `6,750 crore to Brookfield and Core Infra India Fund, a deal that will fetch `563 crore on completion as well as reduce its debt considerably.

#### Pharmaceuticals

- Aurobindo Pharma has received final approval from the US health regulator for generic version of an intravenous antidote to a pain-killer drug overdose. An antidote is a substance which can counteract a form of poisoning.

#### Automobile

- Ashok Leyland plans to expand its bus manufacturing plant in Ras Al Khaimah, Middle East in order to double production capacity.

#### Oil & Gas

- Aban Offshore Ltd has bagged a contract for deployment of its jack- up rig, Deep Driller 7, offshore Mexico, which is expected to bring in revenue of \$152 million (around `828 crore).

#### Paper

- Tamil Nadu Newsprint and Papers Ltd (TNPL) will set up a multilayer double coated board factory at a cost of `1,200 crore. The new factory will come up in Tamil Nadu Chief Minister J Jayalalithaas constituency.

#### Miscellaneous

- Talwalkars Better Value Fitness announced the inauguration of 10 gyms in Sri Lanka, as part of the overseas expansion plans, in association with Power World Gym, a health and fitness chain in Colombo, Sri Lanka. Further, over the next three years, the Company plans to inaugurate about 100 gyms in Sri Lanka.

### INTERNATIONAL NEWS

- US construction spending surged up by 1.5 percent to an annual rate of \$1.141 trillion in January from the revised December estimate of \$1.124 trillion. Spending had been expected to rise by 0.5 percent. The much bigger than expected increase in construction spending reflected the strongest monthly growth since last May.
- US pending home sales index slumped 2.5 percent to 106.0 in January from an upwardly revised 108.7 in December.
- US factory orders climbed by 1.6 percent in January after tumbling by 2.9 percent in December. The rebound still missed economist estimates for an increase of about 2.0 percent. Durable goods orders led the way back to the upside, surging up by 4.7 percent in January following a 4.6 percent drop in December.
- Labor productivity in the U.S. fell less than previously estimated in the fourth quarter of 2015. The report said productivity fell by 2.2 percent in the fourth quarter compared to the previously reported 3.0 percent decrease. Productivity had been expected to be revised to show a steeper 3.2 percent drop.
- Eurozone producer prices fell at the slowest pace in five months during January, in line with economists' expectations. The industrial producer price index decreased 2.9 percent year-on-year following a 3 percent slump in December.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	24646	DOWN	13.11.15	25610		25500	25800
S&P NIFTY	7485	DOWN	13.11.15	7762		7500	7750
CNX IT	10981	DOWN	24.04.15	11132		11000	11200
CNX BANK	15339	DOWN	11.12.15	16343			15600
ACC	1236	DOWN	20.03.15	1570		1280	1310
BHARTI AIRTEL	332	UP	04.03.16	332	310		290
BHEL	108	DOWN	13.08.15	259		125	135
CIPLA	538	DOWN	03.09.15	691		580	600
DLF	108	UP	04.03.16	108	90		80
HINDALCO	80	DOWN	12.12.14	154			80
ICICI BANK	221	DOWN	06.02.15	329			230
INFOSYS	1173	UP	04.03.16	1173	1100		1075
ITC	316	DOWN	08.01.16	314			325
L&T	1194	DOWN	27.08.15	1620		1200	1250
MARUTI	3568	DOWN	08.01.16	4215		3700	3850
NTPC	125	DOWN	26.02.16	122		132	137
ONGC	201	DOWN	17.10.14	397		225	235
RELIANCE	1005	UP	04.03.16	1005	960		940
TATASTEEL	289	UP	04.03.16	289	260		240

Closing as on 04-03-2016

#### NOTES:

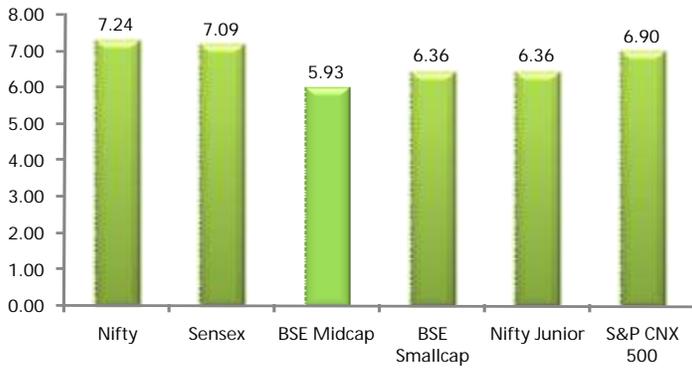
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
8-Mar-16	CRISIL	Final Dividend - Rs 7/- + Special Dividend -Rs 3/- Per Share
8-Mar-16	Engineers India	Interim Dividend - Rs 2/- Per Share (Purpose Revised)
9-Mar-16	MindTree	Bonus 1:1
14-Mar-16	Neyveli Lignite Corporation	Interest Dividend - Re 0.30/- Per Share
14-Mar-16	Coal India	Interim Dividend
15-Mar-16	Crompton Greaves	Scheme Of Arrangement
17-Mar-16	Aegis Logistics	Interim Dividend
Meeting Date	Company	Purpose
8-Mar-16	Cadila Healthcare	Dividend
8-Mar-16	Sundaram Finance	Dividend
8-Mar-16	Godrej Industries	Dividend
9-Mar-16	V-Guard Industries	Dividend
9-Mar-16	Wonderla Holidays	Dividend
9-Mar-16	Siyaram Silk Mills	Dividend
9-Mar-16	Piramal Enterprises	Dividend
9-Mar-16	Munjal Showa	Dividend
9-Mar-16	Bajaj Finance	Dividend
9-Mar-16	Bajaj Finserv	Dividend
9-Mar-16	Bajaj Auto	Dividend
9-Mar-16	Alkem Laboratories	Dividend
9-Mar-16	Divi's Laboratories	Dividend
10-Mar-16	Aegis Logistics	Dividend
10-Mar-16	National Buildings Construction Corporation	Stock Split/Others
11-Mar-16	JB Chemicals & Pharmaceuticals	Dividend
11-Mar-16	Manappuram Finance	Others
11-Mar-16	Hindustan Petroleum Corporation	Dividend
12-Mar-16	Gujarat Ambuja Exports	Others
14-Mar-16	Allcargo Logistics	Dividend
14-Mar-16	Sun TV Network	Dividend
28-Mar-16	Colgate Palmolive (India)	Dividend

# EQUITY

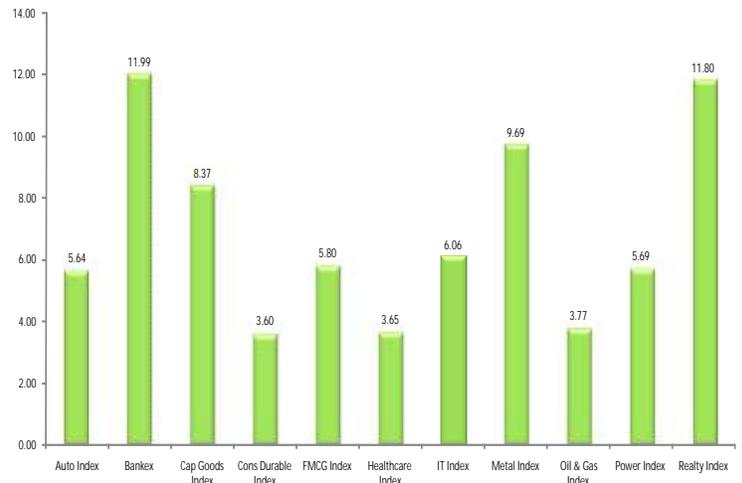
## INDIAN INDICES (% Change)



### SMC Trend

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

## SECTORAL INDICES (% Change)

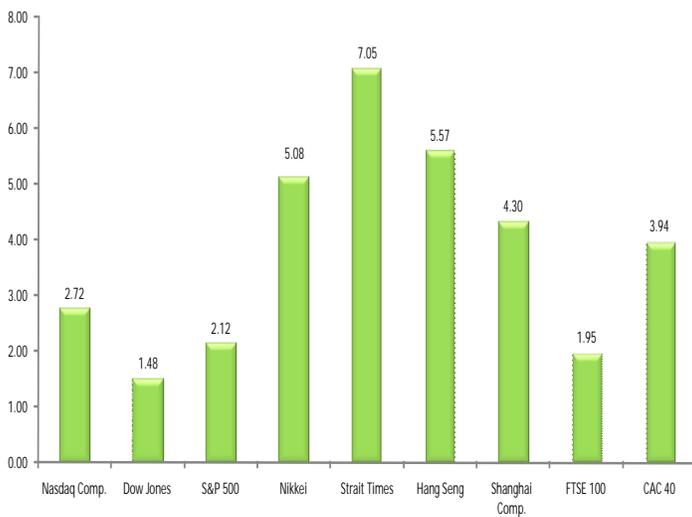


### SMC Trend

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

Closing as on 21.10.15

## GLOBAL INDICES (% Change)

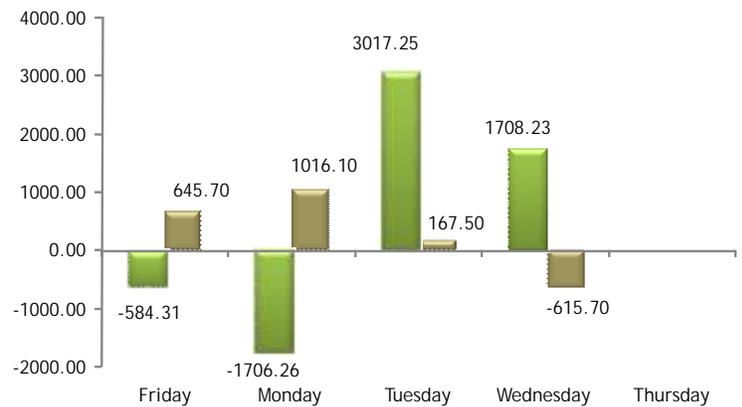


### SMC Trend

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

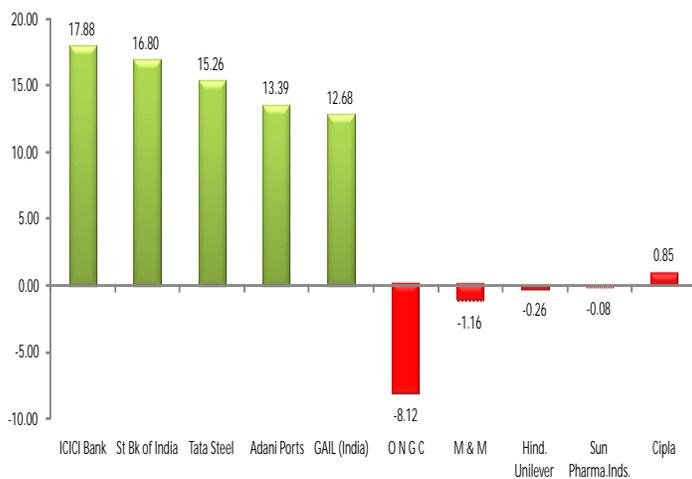
▲ Up 
 ▼ Down 
 ↔ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

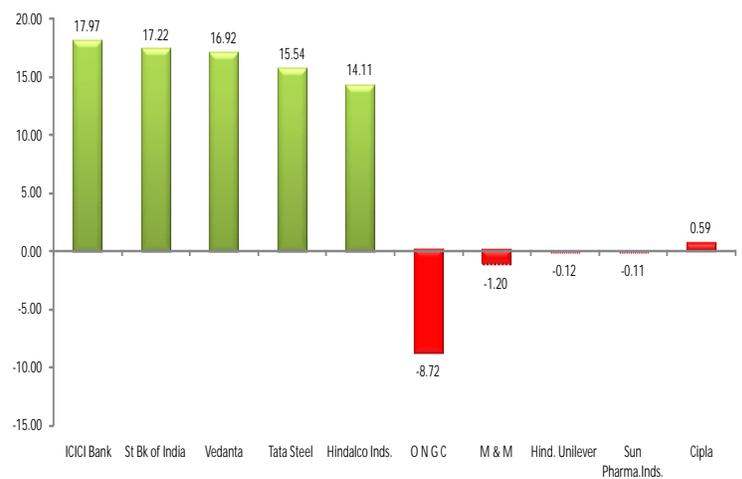


■ FII / FPI Activity 
 ■ MF Activity

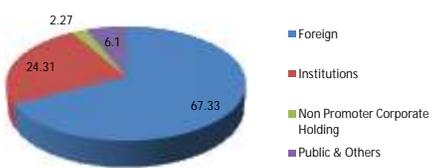
## BSE SENSEX TOP GAINERS & LOSERS (% Change)

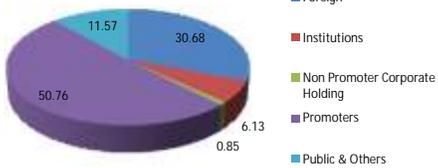


## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

<b>ICICI BANK LIMITED</b>	<b>CMP: 217.90</b>	<b>Target Price: 286</b>	<b>Upside: 31%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	2.00		
52 Week High/Low	365.00/180.80		
M.Cap (₹ Cr.)	126667.14		
EPS (₹)	20.22		
P/E Ratio (times)	10.77		
P/B Ratio (times)	1.50		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	22,645.90	34,676.70	40,076.70
EBIT	22,875.40	21,188.70	22,758.10
Pre-tax Profit	11,962.72	17,504.10	20,259.40
Net Income	12,246.90	12,195.10	12,715.00
EPS	20.94	21.70	23.66
BVPS	146.11	148.23	163.38
ROE	14.50	14.30	15.10
<b>Investment Rationale</b>			
<ul style="list-style-type: none"> <li>Business of the bank increased at accelerated pace of 15% yoy to ₹842114 crore at end December 2015, supported by loans growth improving to 16% at ₹434800 crore.</li> <li>Domestic advance book grew at improved pace of 20% yoy to ₹35665 crore, while the overseas advance book grew at steady pace of 3% at ₹99137 crore at end December 2015.</li> <li>Net Interest Margin (NIM) of the bank notched up on sequential basis to 3.53% in Q3FY2016, while improved from 3.46% in the corresponding quarter last year. Domestic NIM moved up to 3.86%, but international NIM eased to 1.94% in Q3FY2016 from Q2FY2016.</li> <li>During Q3 FY15, Gross NPAs ratio increased to 4.72% from 3.4% in Q3 FY14; net NPAs ratio at 2.28% deteriorated from 1.27% in Q3 FY14. The increase in non-performing assets was primarily due to the decline and continuing weakness in the global steel cycle.</li> <li>The gross additions to restructured loans stood at ₹584 crore in Q3FY2016, primarily on account of restructuring of one project loan in line with the criteria permitted by RBI. The net restructured loans for the Bank reduced to ₹11294 crore as of December 2015 compared to ₹11868 crore as of September 2015.</li> <li>Current Account Saving Account (CASA) deposits increased 18% yoy to ₹184099 crore, while the term deposits moved up 12% to ₹223215 crore at end December 2015.</li> <li>Bank has accelerated network expansion adding 102 branches in Q3FY2016, after adding just 04 branches on H1FY2016. Bank has the network of 4156 branches and 13372ATMs at end December 2015.</li> </ul>			
<ul style="list-style-type: none"> <li>The Bank continues to be the market leader in mobile banking with a market share of about 27-28%, based on value of mobile banking transactions in October and November 2015.</li> <li>ICICI Bank plans to raise up to ₹50,000 crore from bonds in tranches to fund affordable housing and infrastructure projects.</li> </ul>			
<b>Valuation</b>			
With the banks current capital position, strong and diversified franchise and large distribution network give the ability to leverage opportunities for profitable growth across businesses. Bank has achieved robust loan growth in Q3FY2016 backed by a strong funding profile and maintained operating efficiency. Bank would focus on sustaining momentum in these areas in the near term, while non-performing asset additions and provisioning costs are expected to remain elevated. Thus, it is expected that the stock may see a price target of ₹286 in 8 To 10 months time frame on target P/BV of 1.75x and FY17 (E) BVPS of ₹163.38.			
<b>P/B Chart</b>			
			

<b>CEAT LIMITED</b>	<b>CMP: 1084.80</b>	<b>Target Price: 1236</b>	<b>Upside: 14%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	1318.30/596.70		
M.Cap (₹ Cr.)	4388.03		
EPS (₹)	108.93		
P/E Ratio (times)	9.96		
P/B Ratio (times)	2.62		
Dividend Yield (%)	0.92		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	5754.80	5903.30	6569.60
EBITDA	680.60	850.50	903.00
EBIT	587.20	772.10	817.00
Pre-tax Profit	477.70	691.60	741.60
Net Income	323.30	453.80	488.20
EPS	86.26	112.15	120.66
BVPS	415.88	525.22	629.06
ROE	23.90	22.30	19.70
<b>Investment Rationale</b>			
<ul style="list-style-type: none"> <li>CEAT, is the flagship company of RPG Enterprises, is engaged in manufacturing of Automotive Tyres, Tubes &amp; Flaps. It has a strong distribution Network of 3500+, dealers 330+exclusive CEAT franchisees with 6 Manufacturing facilities - Bhandup, Nasik, Halol, Nagpur, Ambernath &amp; Sri Lanka 100+ countries where products are sold with strong brand recall.</li> <li>The company plans to invest over ₹1000 crore for expanding its facility at Halol and setting up a new off-the-road tyre unit. The company will raise debt for the new plant. So the debt on books will increase by ₹500 crore in 2 years, from ₹650 crore now.</li> <li>CEAT will be investing about ₹330 Crores for an initial capacity of 40 metric tonnes per day in Ambernath (Maharashtra). The facility will be largely focused on exports markets, mainly Europe and US, which will witness phased expansion over the next few years.</li> <li>The company has made an equity investment of about 25 Crores in its 100% subsidiary, CEAT Specialty Tyres Limited (CSTL). It has also transferred land in Amarnath to CEAT Specialty Tyres, which will be used for setting up of facility of manufacturing off road radial tyres and these are largely farm radial tyres.</li> <li>Going forward, company expects raw material prices to largely continue to be low in the near future. It expects steady growth in the domestic segment as it has seen in the last few quarters. On the export side company feels that its negative</li> </ul>			
<ul style="list-style-type: none"> <li>growth has largely resulted in a low base effect which will therefore result in more positive growth going forward in the next year.</li> <li>In volume terms it has grown by about 6%. On the raw material side, raw material prices have come down quite well on a year-on-year basis and some part of that benefit was passed on to all three of its markets to the replacement, OEM as well as export markets.</li> </ul>			
<b>Valuation</b>			
In the last few years, the bottom-line has improved significantly on the back of growth in per tonne realizations, savings in raw material costs and savings in inventory costs when commodity prices have declined significantly, thus, it is expected that the stock will see a price target of ₹1236 in 8 to 10 months time frame on one year average P/E of 10.24x and FY17 (E) earnings of ₹120.66.			
<b>P/E Chart</b>			
			

## Beat the street - Technical Analysis

### Ajanta pharma



The stock closed at `1396.70 on 04th March 2016. It made a 52-week low at `1088 on 23rd March 2015 and a 52-week high at `1720 on 12th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `1325.44.

The stock has formed "Inverted head and shoulder" on daily charts and the stock looks bullish in nature. One can buy in the range of 1360-1370 levels for the target of 1420-1440 levels with SL of 1325 levels.

### Bharat Forge



The stock closed at `818.00 on 04th March 2016. It made a 52-week low at `720 on 12th February 2016 and a 52-week high of `1363 on 06th April 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `911.64.

After falling drastically, it rebounded with the sharp rise in broader index and moreover it managed to take fresh buying pivot above its 200 EMA, which is a sign of strength. Last week there was increase in price and volumes, which indicates that it may continue its upward momentum in the near term. One can buy in range of 780-790 levels for the target of 830-850 levels with SL of 755 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

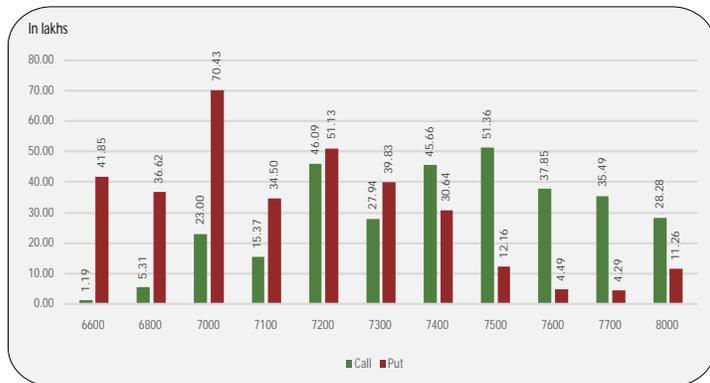
## WEEKLY VIEW OF THE MARKET

The bulls backed in style on better than expected budget and stable international markets. FII buying helped market to reach 7500 in span of a week. Nifty gained more than 500 point from low of 6868 during the week on the back of short covering and fresh long buildup. Nifty is trading near the 7500 level of mark and all major sectors like Auto, Banks and IT Metals participated in the rally. For the March series, the basis decreased to discount of 26 points from premium of 25 points over the week. The Implied Volatility (IV) of calls was down and closed at 15.75% while that for put options closed at 15.34%. The Nifty VIX for the week closed at 18.04% and is expected to remain down trending. Among Nifty Call options, the 7500-strike call has the highest open interest of 61 lakh shares followed by the 7400-strike call which have OI of over 52 lakh shares. On put side, 7200-strike put has the highest open interest of over 51 lakh shares in open interest respectively. The PCR OI for the week closed up at 1.14 from 0.90, which indicates aggressive call buying. On the technical front, 7300 is now strong support for Nifty and after 600 point continuous rise, technical indicators are oversold, hence possibility of stock specific moves exists but every dip should be used to create fresh longs for target of 7650-7700 levels.

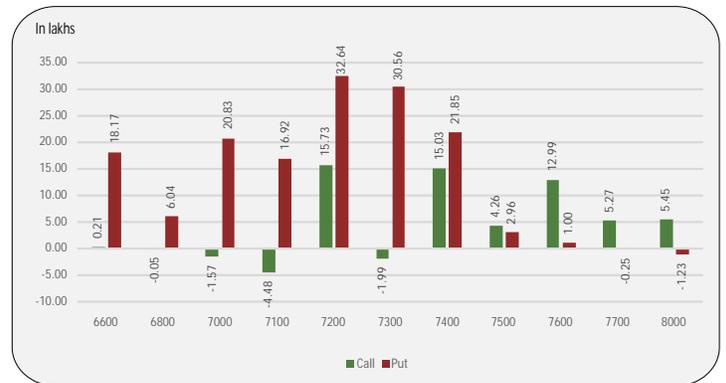
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	IRB	BEARISH STRATEGY
	PNB Buy MAR 85. CALL 4.00 Sell MAR 90. CALL 2.30	Buy MAR 230. CALL 9.70 Sell MAR 240. CALL 5.90	HCLTECH Buy MAR 820. PUT 18.60 Sell MAR 800. PUT 11.60
	Lot size: 4000 BEP: 86.70 Max. Profit: 13200.00 (3.30*4000) Max. Loss: 6800.00 (1.70*4000)	Lot size: 2100 BEP: 233.80 Max. Profit: 13020.00 (6.20*2100) Max. Loss: 7980.00 (3.80*2100)	Lot size: 1400 BEP: 813.00 Max. Profit: 7800.00 (13.00*600) Max. Loss: 4200.00 (7.00*600)
FUTURE	HINDZINC (MAR FUTURE) Buy: Above `174 Target: `180 Stop loss: `171	YESBANK (MAR FUTURE) Buy: Above `762 Target: `778 Stop loss: `754	CASTROLIND (MAR FUTURE) Sell: Below `365 Target: `352 Stop loss: `372

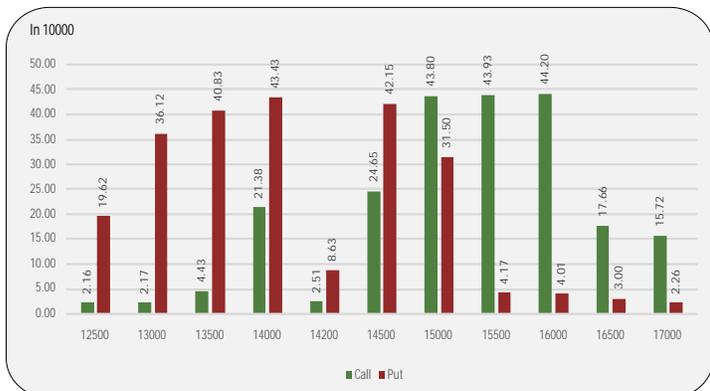
## NIFTY OPTION OI CONCENTRATION (IN QTY)



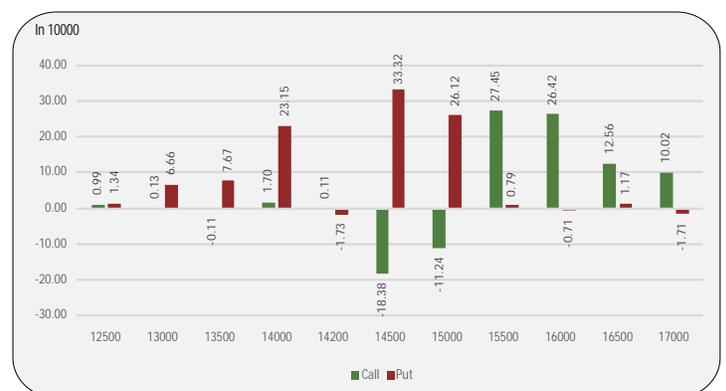
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)



# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	03-Mar	02-Mar	01-Mar	29-Feb	26-Feb
Discount/Premium	-26.05	-7.30	6.75	21.90	25.40
PCR(OI)	1.14	1.04	0.96	0.88	0.90
PCR(VOL)	1.09	0.88	1.00	0.79	0.80
A/D RATIO(Nifty 50)	5.25	4.56	15.67	0.67	1.94
A/D RATIO(All FO Stock)*	3.25	5.78	25.00	0.88	1.80
Implied Volatility	15.75	17.12	16.69	18.71	19.83
VIX	18.04	18.99	18.67	20.16	20.16
HISTORY. VOL	28.47	28.53	27.78	24.07	24.62

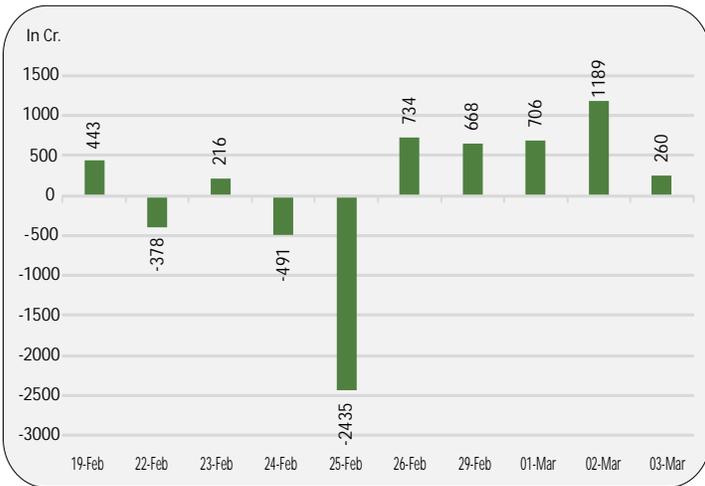
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

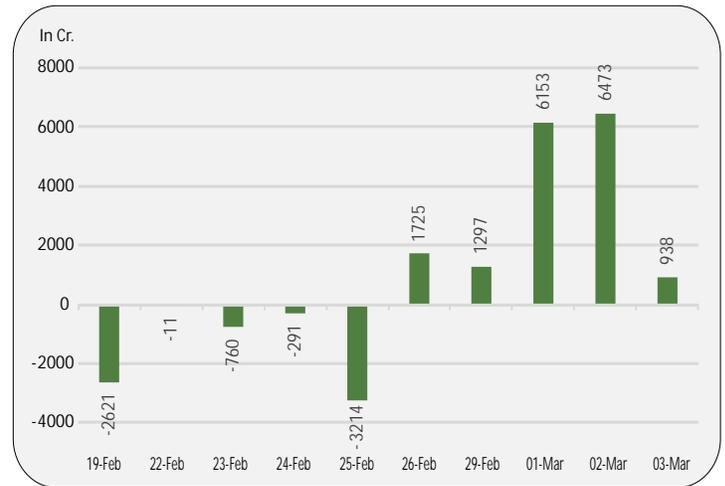
	03-Mar	02-Mar	01-Mar	29-Feb	26-Feb
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	1.04	1.00	0.94	0.83	0.90
PCR(VOL)	0.96	0.76	0.85	0.61	0.70
A/D RATIO(BANKNIFTY)	2.00	All Up	All Up	2.00	All Up
A/D RATIO <sup>#</sup>	2.33	All Up	All Up	1.10	4.25
Implied Volatility	23.10	24.37	22.46	24.01	25.66
HISTORY. VOL	38.42	39.58	34.74	32.19	32.84

# 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
CUMMINSIND	869.25	3.51%	51600	258.33%
KPIT	152.05	15.19%	652000	239.58%
PCJEWELLER	339.45	5.52%	1329900	174.26%
GRANULES	118.5	10.59%	1400000	141.38%
ICIL	943.1	13.66%	140500	100.71%
TATAELXSI	1845.5	9.70%	264000	91.30%
PIDILITIND	606.15	3.56%	1118000	52.94%
IDBI	65.25	19.94%	35016000	44.12%
MINDTREE	1482.2	5.38%	1048000	41.93%
HINDZINC	171.25	4.64%	2547200	40.39%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
ONGC	196.6	-7.83%	23820000	102.83%
MCDOWELL-N	2498.2	-9.12%	434500	92.68%
CASTROLIND	370.15	-0.96%	1520200	18.42%
M&M	1207.75	-1.94%	4370800	15.97%
OIL	309.95	-3.29%	877200	12.81%
COALINDIA	293.6	-0.41%	12778800	12.31%
HINDUNILVR	850	-0.59%	4335000	7.23%
SUNPHARMA	868.45	-1.04%	13314600	4.93%
APOLLOHOSP	1432.6	-0.71%	973200	1.25%

\*\*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 likely to come out of its consolidation phase & trade higher to test 9210 levels. The fundamentals attached to the yellow spices are highlighting that this season the production in 2015-16 (Jul-Jun) is likely to fall by 10% on year due to deficient monsoon during the kharif season. India's 2015-16 (Jul-Jun) turmeric output is estimated at 3.5-3.8 million bags (1 bag = 70 kg), compared with 4.8-5.0 million bags last year. On the demand side, the purchasing momentum from stockist is likely to rise in the days to come on reports of low output in the ongoing season. At the spot markets, good quality of Erode hybrid and other local varieties are arriving for sale and the buyers are procuring almost all of them. The new turmeric is selling at `9,500-9,700 a quintal. At the Erode Turmeric Merchants Association, the finger turmeric was sold at `7,866-9,859 a quintal; the root variety at `7,499-9,199. Cardamom futures (Apr) is expected to decline further towards 620 levels. A bumper crop this year has raised the inventories in the consuming centers throughout the country and as a result, no buyers seen active in the spot markets. Intensive cultivation of cardamom in Kerala's Idukki district in recent years has raised the output of the commodity, of late, without a corresponding growth in consumption. Jeera futures (Mar) is likely to consolidate in the range of 13600-14150 levels trade with a downside bias. The spot markets of jeera are witnessing a selling pressure from the fresh arrivals which would increase in 3-4 weeks. India's jeera production in 2015-16 (Jul-Jun) is estimated at 5.5 million bags (1 bag = 55 kg), compared with 3.0 million bags last year.

### OIL AND OILSEEDS

Soybean futures (Mar) is expected to witness a downtrend for the third consecutive week towards 3550 levels. In the current scenario, the Indian soy meal is out-priced on the international market due to high local oilseed prices, and lower realization from oil and meal. Additionally, competitive meal exports from other origins and a glut of low-cost vegetable oil imports (mostly palm) have dis-incentivized local oil millers, which are either running at very low capacity or have closed their operations. U.S soybean futures (May) is likely to consolidate in the range of 845-870 levels. The market participants may remain cautious as this week on 9th March, the monthly World Agricultural Supply and Demand Estimates (WASDE) report is to be released by USDA's World Agricultural Outlook Board. Mustard futures (Apr) is expected to trade in the range of 3785-3885 levels. The upside may remain capped amid continued lack of buying from the millers as this season, the estimates show that the supplies are likely to be higher. As reported by the U.S Department of Agriculture, India is expected to produce 6.4 million metric tons (MMT) mustard in marketing year (MY) 2015/16. The crop will come from 6.45 million hectares and will mark a 10% increase over last year. Refined soy oil futures (Mar) is likely to trade with a downside bias in the range of 590-610 levels, while CPO futures may face resistance near 500 levels. U.S Department of Agriculture stated that as per current import trends, total vegetable oil imports in MY 2015/16 will increase by upwards of 15.4 MMT, up 10% over last year. The Indian importers are getting interested to stock vegetable oil inventory due to availability of low-cost palm oil from Indonesia and Malaysia.

### OTHER COMMODITIES

Sugar futures (Mar) is expected to take support near 3165 levels & trade with an upside bias. Recently, the Maharashtra State Government had a meeting with the sugar mills of the State wherein it was decided that the mills who export 12% of the current season's production will be entitled to exemption of State purchase tax on sugar cane. The notification to this effect is, however, waited. It is, therefore, expected that the mills will now be more willing to fulfill their export quotas. On the supply side, from the beginning of the season, from 1st October 2015 to 29th February 2016, sugar mills have produced 199.47 lakh tonnes of sugar, as compared to 195.58 lakh tonnes produced during the same period in 2014-15. Chana futures (Apr) is expected to consolidate in the range of 4150-4290 levels. The upside may remain capped as the arrivals from the new season are increasing in key mandies in north India. The Union Food Minister Ram Vilas Paswan has asked the states to place their requirement so that the lentils can be offloaded in the market to check prices. Kapas futures (Apr) may remain trapped in the range of 765-810 levels. This season, despite a drop in production, cotton prices have been in a bear grip owing to higher carryover stocks. The projected balance sheet drawn by the Cotton Association of India has cited the estimates that this season there would be surplus of 134.65 lakh bales. On the international market, the cotton prices are falling due to widespread fears that China will soon start selling cotton from reserves. China is cutting spinning locally & mills there are moving to Vietnam, which has better and flexible eco system.

### BULLIONS

Bullion counter can move in a range as decline in greenback is supporting the prices while recovery in global stock markets can keep the upside capped. Recently safe haven demand and increase in SPDR holdings have given support to the prices. Moreover, movement of greenback will also give direction to the bullion counter as it can move in the range of 96-99 in near term. On domestic bourses, movement of local currency rupee will give direction to the prices, which can move in the range of 66-69 in near term. Gold can move in the range of 28000-30800 while silver can move in the range of 36000-39000. Meanwhile gold silver ratio has surged to multi year high of 83 thus signifying that gold has outperformed silver. Physical gold ETFs have enjoyed net inflows of more than 270 tonnes in this year. Geopolitical turmoil, doubts about the health of the global financial system as central banks push monetary policy into uncharted territory, slumping stock markets and first indications that inflation may be returning have all sparked safe haven buying of gold. According to CME Fed Fund Futures last week, the likelihood of a rate hike by June is now over 30%, up from under 5% a month earlier, while the probability of a hike by the end of the year is over 40%, up from 6% in February. Gold demand from India has been muted in the first two months of this year. Discounts paid for physical gold have been heard as high as \$40/oz to the international price in India for much of February, while negative premiums have been reported in all the major gold centers of Istanbul, Hong Kong and Shanghai.

### 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 can limit the downside. Meanwhile rig count data and inventory data to affect its sentiments. Crude oil can move in the range of 2200-2500 in MCX. Recently department of Energy announced that build in inventories increased by 1040K barrels surprisingly, production continues to drop, which is likely behind the multi-week rise in Oil as production dropped for the 6th week to 9.08m to 2014 lows. Russia will host a meeting on March 20 between OPEC and non-members to renew talks on capping global crude output. Oil prices hit 12-year lows of \$27 last month. This prompted talks between the world's two biggest oil producers. Russia and Saudi Arabia - who have agreed on an oil production freeze at January levels. Qatar, Venezuela, Ecuador, Algeria, Nigeria, Oman, Kuwait, the United Arab Emirates are ready to join the agreement. This would be the first crude production pact since 2001. Non-OPEC supply is forecast to fall by 850,000 barrels a day this year, of which 760,000 barrels will be cut from U.S. production. Natural gas prices may move in the range of 115-135 in MCX. Natural-gas futures dropped to their lowest level in 17 years last week with warmer-than-normal weather expected to contribute to a below-average fall in weekly U.S. supplies of the heating fuel. Prices for the fuel have been on a relatively steady decline all year as supplies levels continue to run significantly higher than the five-year average despite the plunge in prices.

### BASE METALS

Base metal counter may trade on upside path but profit booking at higher levels cannot be denied. Base metals got support recently as renewed risk appetite fuelled support for commodities on hopes for further monetary stimulus from China, and signs of a stronger economy in the United States. A string of positive U.S. economic data and a recovery in oil and commodity prices have buoyed investors, while patchy data from China helped raise hopes of a further policy easing by Beijing. Copper may move in the range of 315-340. SHFE copper stockpiles are close to record highs, while premiums for local stocks have dropped \$5 to \$87.50 last week amid the readily available supplies. World No. 1 copper producer Chile produced 453,638 tonnes of copper in January, down almost 14 percent from a year earlier, as the year-long rout in prices forced miners to scale back output. Lead and zinc can hover in the range of 116-128. China's imports of refined zinc fell 40 per cent in January compared with the previous month. The zinc market has been buoyed by the closure last year of two large zinc mines: Century in Australia and Lisheen in Ireland. Nickel may move in the range of 580-640 in MCX. As stainless steel is the largest source of demand for nickel, nickel demand is largely fueled by developing countries in the midst of infrastructure expansions. Recently there have been pick up in infrastructure activities in developing countries. Aluminum can move in the range of 104-110 in MCX.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	3633.00	03.12.15	Down	3680.00	-	3850.00	3900.00
NCDEX	JEERA	MAR	13990.00	23.12.15	Down	14595.00	-	14600.00	14900.00
NCDEX	CHANA	APR	4256.00	21.01.16	Down	4262.00	-	4350.00	4450.00
NCDEX	RM SEEDS	APR	3856.00	21.01.16	Down	4015.00	-	4100.00	4200.00
MCX	MENTHAOIL	MAR	907.90	05.11.15	UP	956.60	870.00	-	850.00
MCX	CARDAMOM	MAR	660.00	07.01.16	SIDEWAYS				
MCX	SILVER	MAY	36731.00	11.02.16	Up	38288	36300	-	36000
MCX	GOLD	APR	29616.00	04.02.16	UP	27422.00	29000.00	-	28500.00
MCX	COPPER	APR	331.15	04.06.15	Down	381.35	-	335.00	340.00
MCX	LEAD	MAR	124.00	25.02.16	SIDEWAYS				
MCX	ZINC	MAR	123.85	03.03.16	UP	123.85	117.00	-	112.00
MCX	NICKEL	MAR	606.10	21.05.15	Down	827.90	-	610.00	620.00
MCX	ALUMINUM	MAR	106.25	25.02.16	UP	108.25	104.00	-	101.00
MCX	CRUDE OIL	MAR	2337.00	03.03.16	SIDEWAYS				
MCX	NATURAL GAS	MAR	111.70	22.10.15	Down	154.70	-	125.00	130.00

\*Closing as on 03.03.16

- 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

### SILVER MCX (MAY)



SILVER MCX (MAY) contract closed at ` 36731 on 3rd Mar'16. The contract made its high of ` 42224 on 21st May'15 and a low of ` 33460 on 17th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 36955.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 61. One can buy in the range of ` 37000-36700 with the stop loss of ` 36500 for a target of ` 38000.

### KAPAS NCDEX (APRIL)



KAPAS NCDEX (APRIL) contract closed at ` 784 on 3rd Mar'16. The contract made its high of ` 967 on 5th May'15 and a low of ` 762 on 24th Feb'15. The 18-day Exponential Moving Average of the commodity is currently at ` 788.78.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39. One can buy in the range of ` 785-775 with the stop loss of ` 760 for a target of ` 820.

### JEERA NCDEX (MAR)



JEERA NCDEX (MAR) contract closed at ` 13990 on 3rd Mar'16. The contract made its high of ` 16825 on 26th Nov'15 and a low of ` 13010 on 2nd Mar Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 14147.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54. One can buy in the range of ` 14100-13900 with the stop loss of ` 13700 for a target of ` 14900.

## NEWS DIGEST

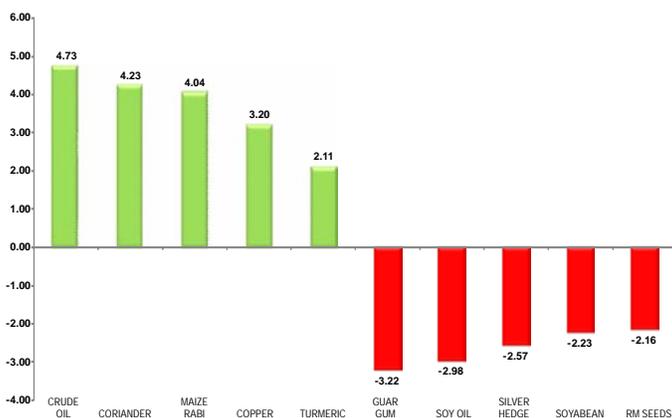
- Iran, OPEC's No. 3 producer, is expected to raise its oil exports in March to around 1.65 million barrels per day from 1.5 million bpd a month earlier.
- Global business activity expanded at its weakest rate in over three years in February, business surveys showed.
- China's crude oil imports may rise by more than 800,000 barrels per day this year, boosted by storage needs, robust gasoline demand and fuel exports.
- In the Union Budget 2016-17, total allocation for Agriculture, Farmers' welfare and Irrigation set at ₹ 47,912 cr, which is nearly twice the allocation of the previous year. - Ministry of Finance
- Total 116334.85 MT seized pulses have released in the market upto February 23, 2016. - Ministry of Consumer Affairs, Food & Public Distribution
- A total of 1.12 crore soil health cards have been distributed so far and 2 crore cards are under printing and will be distributed before March 2016. - Ministry of Agriculture
- Additional Margin of 5% on both the Long side and Short side will be imposed on all running contracts of Cotton Seed Oilcake with effect from beginning of day Tuesday, March 08, 2016.
- The Spices Board India announced its intentions to set up Spice Park at Unjha, in Gujarat with an objective to provide processing infrastructure to the small and medium players.

## WEEKLY COMMENTARY

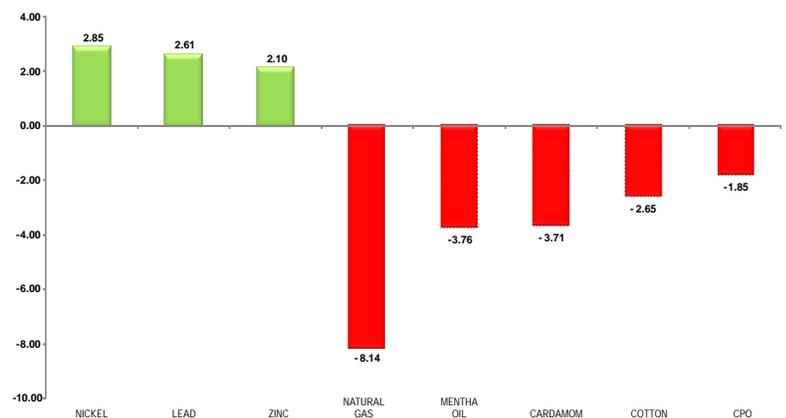
Some gains were seen in commodities complex, however it was not because of the inner strength of the market, rather weaker data from China increased the probability of stimulus and more steps to check the slowdown, and this has stimulated buying in the commodities. Downside in the greenback also improved the sentiments. However, sharp appreciation in local currency due to positive sentiments in the stock market limited the volatility in commodities. Most of the base metals revived except aluminum. Announcements from China last week of a cut in bank reserve requirements and structural reforms that have helped real estate prices climb helped underpin sentiment. London copper rose to the highest in more than three months as risk appetite picked up on sign of a China property revival, brighter U.S. economic data and higher oil prices. Fresh buying was witnessed in bullion counter after a two week fall. Gold rose back towards \$1,260 an ounce, touched multi months high as the US dollar heads toward its biggest one-day tumble in a month after US data fuelled worries over Friday's US payrolls data. Moreover, the strong, measured rally in 2016 so far has been fuelled by a voracious appetite from the gold ETF. Silver prices too appreciated. Oil prices maintained their upward trend, as Russia's Rosneft, the world's biggest listed oil producer by volume, says it's considering a cut to domestic production to balance the global market and as the firm faces a natural decline in 2016. Crude prices also reignited amid news that some members of OPEC plan to meet other oil producers in Russia around March 20 for new talks on an oil output freeze. Natural gas saw further downfall on massive supply issue.

In agri commodities, turmeric prices augmented on lower production concern. Turmeric area reported lower due to lower rainfall at the time of sowing period which impact on production. Cardamom prices slashed down on quality issue. Cardamom markets reported inactive as picking continued in sixth phase, lower quality material coming to the market during last picking. Buyers of dhaniya reported active in the spot market like Kota, Ramganj due to arrival of the good quality crops. It stimulated buying in futures market as well. Guar gum prices test lowest levels in 5 years owing to weak demand from overseas. Oilseeds and edible oil complex continued downtrend on bearish global factors.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

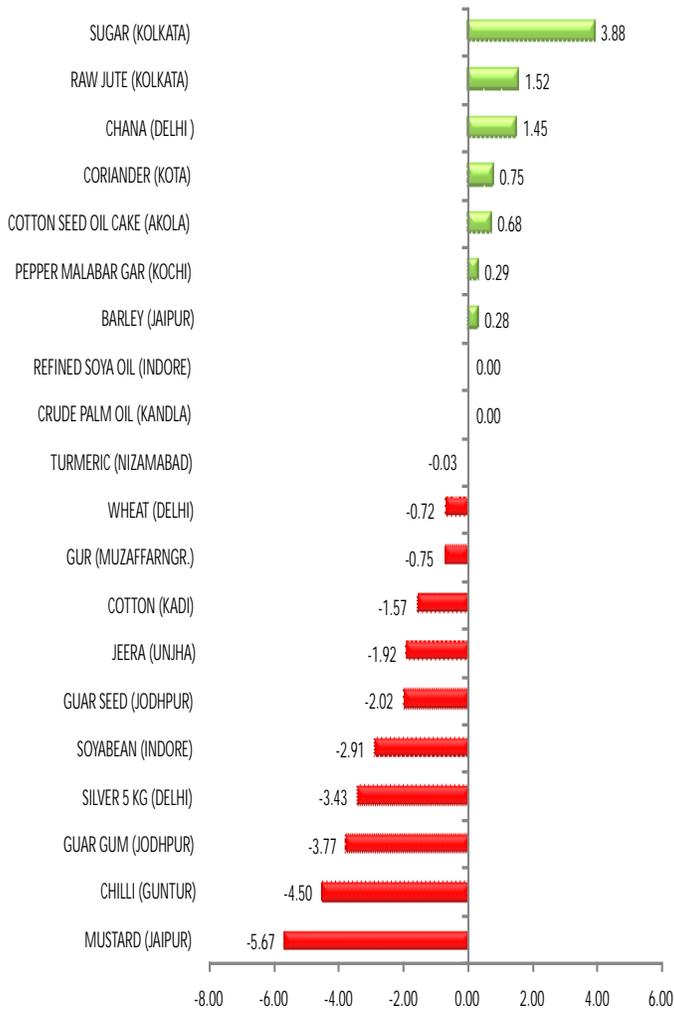
COMMODITY	UNIT	25.02.16 QTY.	03.03.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	30400	30900	500
CASTOR SEED	MT	72085	64342	-7743
COTTON SEED OILCAKE	MT	15797	19831	4034
GUARGUM	MT	28944	28644	-300
GUARSEED	MT	27595	27555	-40
JEERA	MT	230	230	0
MAIZE	MT	14883	14885	2
SOYABEAN	MT	47530	45720	-1810
SUGAR	MT	82257	82256	-1
TURMERIC	MT	279	264	-15
WHEAT	MT	793	793	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	24.02.16 QTY.	03.03.16 QTY.	DIFFERENCE
CARDAMOM	MT	32.70	32.80	0.10
COTTON	BALES	57400.00	67600.00	10200.00
GOLD	KGS	24.00	24.00	0.00
GOLD MINI	KGS	9.00	250.40	241.40
GOLD GUINEA	KGS	10.69	10.68	-0.01
MENTHA OIL	KGS	4124586.18	3526933.18	-597653.00
SILVER (30 KG Bar)	KGS	24220.50	51452.03	27231.53

# COMMODITY

## SPOT PRICES (% change)



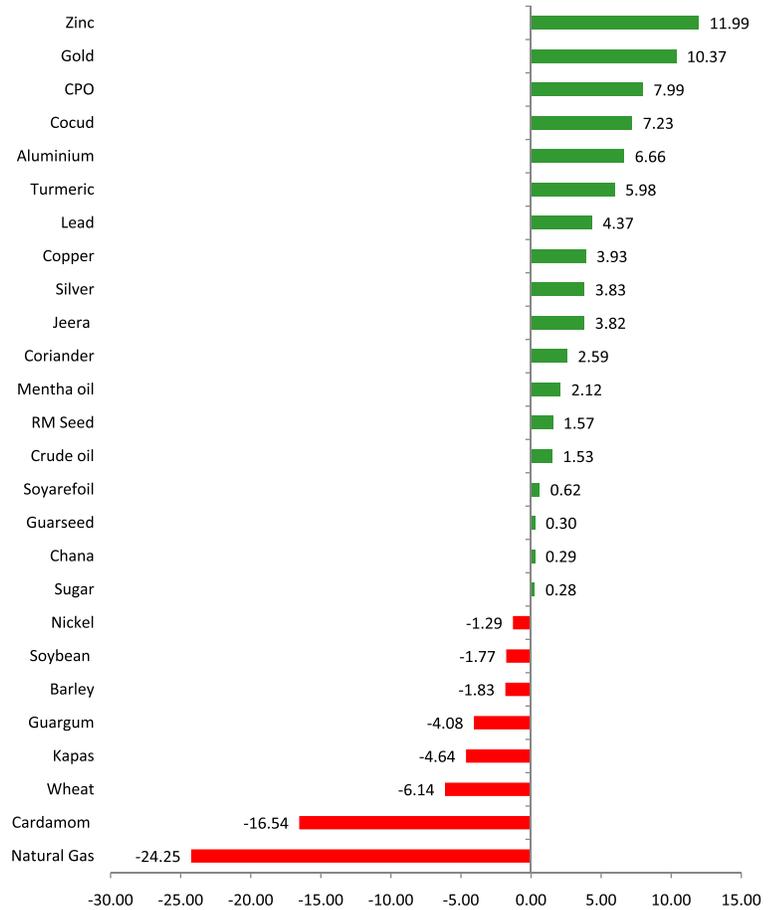
## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 25.02.16	STOCK POSITION 03.03.16	DIFFERENCE
ALUMINIUM	2783775	2751100	-32675
COPPER	202450	190750	-11700
NICKEL	445260	440502	-4758
LEAD	217675	211475	-6200
ZINC	493050	471525	-21525

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

COMMODITY	EXCHANGE	CONTRACT	26.02.16	03.03.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1560.00	1577.00	1.09
COPPER	LME	3 MONTHS	4706.00	4855.00	3.17
LEAD	LME	3 MONTHS	1746.00	1838.00	5.27
NICKEL	LME	3 MONTHS	8490.00	9000.00	6.01
ZINC	LME	3 MONTHS	1758.00	1843.00	4.84
GOLD	COMEX	APR	1220.40	1258.20	3.10
SILVER	COMEX	MAY	14.71	15.15	2.94
LIGHT CRUDE OIL	NYMEX	APR	32.78	34.57	5.46
NATURAL GAS	NYMEX	APR	1.79	1.64	-8.49

## Price movement of commodities in February 2016



In the month of February, gold glittered, and has become one of the best-performing commodities in this year till date due to safe haven buying amid tumbling global stock markets, China slowdown concerns and increase in global ETF holding. Depreciation of Indian rupee also supported the prices on domestic bourses. Assets in SPDR Gold Trust, the world's top gold ETF stood nearly 762.41 tonnes recently. All the base metals prices improved except nickel, which closed down on surge in inventories. The report of unexpected rise in U.S. home re-sales to six-month high in January supported the base metals. Zinc is getting support on supply concerns as closure of major zinc mines such as Century in Australia and Lisheen in Ireland has reduced supply. Crude oil traded with high volatility on mixed fundamentals. A combination of increased global oil demand of between 1-2 million barrels per day, talks for deal to freeze oil output at January's levels Opec and non-OPEC countries amid global supply glut has supported the volatility. Natural gas become highest loser due to unsuitable weather conditions kept heating demand weak.

In spice complex, the prices of turmeric, jeera & coriander closed in a positive zone except cardamom. Cardamom prices fell the most as it was pressurized by lower demand from domestic buyers and exporter, lower quality arrivals & huge stocks holding with north Indian buyers. Almost 13% lower production estimate in current season compare to previous season supported the turmeric prices. Lower arrivals amid lower yield expectation in Gujarat due to hot weather conditions and plant disease Kaliya Zar helped Jeera prices. In oilseed, CPO traded higher on depreciation of Indian rupee and on international cues, while soybean traded lower tracking bearish fundamentals in the domestic markets and the international market. Wheat slipped lower on weak international prices and lower wheat exports prospects. Kapas also traded lower weak international prices with absence of demand from china.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	26.02.16	03.03.16	CHANGE(%)
Soya	CBOT	MAY	Cent per Bushel	863.50	863.75	0.03
Maize	CBOT	MAY	Cent per Bushel	359.50	356.50	-0.83
CPO	BMD	MAY	MYR per MT	2543.00	2501.00	-1.65
Sugar	LIFFE	MAR	10 cents per MT	403.20	420.90	4.39

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	69.09	69.14	67.54	67.58
EUR/INR	75.48	75.64	73.42	73.54
GBP/INR	95.72	95.92	94.56	95.11
JPY/INR	60.92	61.26	59.16	59.32

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

## Market Stance

Indian Rupee rose sharply in the week gone by and tested fresh 7 month high as against the dollar on the back of sustained selling of greenback by banks and exporters amid strong rally in domestic equities and on hopes of rate cut in immediate monetary policy by the RBI. The domestic currency was further supported by unwinding of long-dollar positions by speculators. The rupee has been a notable beneficiary of this post-Budget euphoria as well as hopes of robust capital inflows and also supported by the long term potential of the Budget proposals. Finance Minister Arun Jaitley maintained the fiscal deficit target for 2016-17 at 3.5 per cent of the GDP. On the global front, dollar lost ground against the major currencies.

## Technical Recommendation

### USD/INR



USD/INR (MAR) contract closed at 67.58 on 03rd March'16. The contract made its high of 69.14 on 29th February'16 and a low of 67.54 on 03rd March'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ~68.30.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 39.70. One can sell around 67.60 for the target of 66.80 with the stop loss of 68.00.

### GBP/INR



GBP/INR (MAR) contract closed at 95.11 on 03rd March'16. The contract made its high of 95.92 on 29th February'16 and a low of 94.56 on 02nd March '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ~96.36.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 36.13. One can sell around 95.60 for a target of 94.60 with the stop loss of 96.10.

## News Flows of last week

- 02nd Mar IMF sees India growth picking up, inflation behaving
- 02nd Mar Japan Feb services PMI falls to seven-month low, new business slows
- 02nd Mar Moody's downgraded its outlook on Chinese government debt to "negative" from "stable"
- 03rd Mar February was worst month for euro zone businesses in over a year: PMI
- 03rd Mar U.S. ISM services index expands in February but employment down
- 03rd Mar Global business activity expanded at its weakest rate in over three years in February
- 03rd Mar The number of Americans filing for unemployment benefits unexpectedly rose last week, but the underlying trend continued to point to a strengthening labor market.

## Economic gauge for the next week

Date	Currency	Event	Previous
07thMar	USD	Consumer Credit Change	21.27
08thMar	EUR	Gross Domestic Product s.a. (YoY)	1.5
08thMar	EUR	Gross Domestic Product s.a. (QoQ)	0.3
09thMar	GBP	Manufacturing Production (YoY)	-1.7
09thMar	GBP	Manufacturing Production (MoM)	-0.2
09thMar	GBP	Industrial Production (MoM)	-1.1
09thMar	GBP	NIESR GDP Estimate (3M)	0.4
10thMar	EUR	ECB Interest Rate Decision	0.05
10thMar	USD	Initial Jobless Claims	278
10thMar	EUR	ECB Monetary policy statement and press conference	
11thMar	USD	Import Price Index (YoY)	-6.2
11thMar	USD	Export Price Index (MoM)	-0.8

### EUR/INR



EUR/INR (MAR) contract closed at 73.54 on 03rd March'16. The contract made its high of 75.64 on 29th February'16 and a low of 73.42 on 03rd March '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ~75.04.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 36.99. One can sell below 73.75 for a target of 72.75 with the stop loss of 74.25.

### JPY/INR



JPY/INR (MAR) contract closed at 59.32 on 03rd March '16. The contract made its high of 61.26 on 29th February'16 and a low of 59.16 on 03rd March'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ~60.03.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 49.73. One can sell below 59.20 for a target of 58.20 with the stop loss of 59.70.

## IPO NEWS

Capital markets regulator Sebi has sought clarification from merchant banker of infrastructure firm Dilip Buildcon regarding its initial public offering. Without disclosing the details of clarifications sought, Sebi has said that it is awaiting response from Lead Manager for the proposed public offer. According to the latest weekly update on the processing status of draft offer documents, Sebi has said clarifications were awaited on the company's IPO as on January 26, 2016. The next update would be uploaded on Sebi's (Securities and Exchange Board of India) website on March 7. Sebi said it might issue observations on draft offer documents within 30 days, after receiving satisfactory reply from the lead merchant banker regarding the clarification or additional information sought. Dilip Buildcon filed its draft red herring prospectus (DRHP) with Sebi on February 1. The IPO comprises fresh issue of shares worth up to ` 430 crore and offer for sale of 11.36 lakh shares held by its promoters -- Dilip Suryavanshi and Devendra Jain -- and private equity fund BanyanTree Growth Capital, as per draft papers. The proceed of the issue will be used for repayment of loans to meet working capital requirements and for other corporate purposes. This is the company's second attempt to hit the capital markets. Earlier, it had received approval from Sebi in June 2015, but the company decided to withdraw the DRHP in January and filed fresh papers. It, however, did not disclose the reasons for the withdrawal. In March last year, the company had filed draft papers with the regulator in order to raise ` 650 crore through an IPO.

## Indiabulls Housing Finance to raise ` 400 crore via private placement

Indiabulls Housing Finance today said it will raise ` 400 crore by issuing debentures on a private placement basis. It will issue 4,000 secured non-convertible redeemable debentures with face value of ` 10 lakh each, it said in a BSE filing. The shareholders of the company had passed special resolution at the annual general meeting held in September 2015 to raise such sum. Indiabulls Housing Finance scrips traded at ` 645.50 apiece on BSE, down 0.51 per cent from previous close.

## Ujjivan Financial gets Sebi clearance for IPO

Microfinance lender Ujjivan Financial Services has received capital markets regulator Sebi's approval to float an initial public offering. The company, which had filed its draft red herring prospectus (DRHP) with Sebi on December 31 for launching the IPO, obtained clearance from the regulator on February 25 according to the latest update. The IPO comprises fresh issue of equity shares worth up to ` 650 crore and an offer for sale of up to 2,49,68,332 equity shares by the existing shareholders. Earlier this month, Ujjivan Financial Services raised ` 300 crore from a clutch of investors in a pre-IPO placement. This funding valued the company at around ` 2,000 crore. Since the pre-IPO placement is completed, the number of equity shares issued will be reduced from the fresh issue, subject to regulatory requirements, the company had said. This is the second microfinance institution after Equitas Holding to approach the Securities and Exchange Board of India (Sebi) for an IPO this year. Till date, only one microfinance firm SKS Microfinances has tapped the capital markets. In 2010, SKS raised ` 1,654 crore in its maiden public offering. Ujjivan Financial Services has also received an in-principle nod from Reserve Bank to set up small finance banks. The selling shareholders who would participate in the Offer For Sale include Elevar Equity Mauritius, International Finance Corp, India Financial Inclusion Fund, Mauritius Unitus Corporation, Nederlandse Financierings- Maatschappij voor Ontwikkelingslanden. Sarva Capital LLC, WCP Holdings and Women's World Banking Capital Partners. The proceeds of the issue would be utilised towards augmenting the company's capital base to meet future capital requirements.

## Ravi Jaipuria to list Pepsi bottler in ` 1,000 crore IPO

Varun Beverages Ltd, the second largest PepsiCo. Inc. bottler in the world, has started preparations for an initial public offering (IPO), seeking to raise funds to expand at home and overseas. The company, the flagship firm of Delhi-based billionaire Ravi Jaipuria, may raise at least ` 1,000 crore through the IPO, expected to hit the market in early 2017. Varun Beverages is a distributor of PepsiCo. products in north and east India and the largest bottler for the US-based beverage maker in South Asia, with operations in India, Nepal and Sri Lanka. Globally, it's the second largest bottler of PepsiCo. beverages, behind only Tingyi Holdings Corp. of China. Varun Beverages is a unit of Jaipuria's holding company RJ Corp., which has diverse business interests ranging from beverages, dairy products and fast-food restaurants to education and hospitality. The group was initially contemplating a listing of the holding company, but has now decided to go ahead with separate listings for its businesses, adding that Varun Beverages contributes over half of the group's sales. The company is looking at utilizing funds from the IPO to fund the expansion of its bottling business, especially in overseas markets such as North Africa. Private equity investors in Varun Beverages have no intention of selling even a part of their stakes in the IPO. Standard Chartered Private Equity and Aion Capital Partners are investors in Varun Beverages. Standard Chartered invested \$48 million and \$32 million in the firm in 2011 and 2012, respectively.

## India: Cab aggregator Ola plans for IPO in bid to repeat Infy's success

Ola, the country's largest cab aggregator, is preparing for an initial public offering (IPO). It has raised more than \$1.3 billion of external funding so far. One of India's unicorns -- private startups valued at over \$1 billion -- Ola might find it tough to sustain its current valuation during the IPO. Ola, run by ANI Technologies Pvt Ltd, is also reportedly shutting down its grocery - Ola Store and food delivery services- Ola Cafe. Ola had also announced its entry into the mobile payments business with the launch of 'Ola Money'. The company which has over 275,000 cabs and 75,000 auto-rickshaws, apart from the regular taxis in 102 cities in India, is facing rising competition from rival Uber. This year, Ola had also appointed ex-Microsoft's Raghuvesh Sarup as chief marketing officer.

## 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	1724.14	451.30	18-Feb-16	321.00	304.95	236.7	-26.26
Team Lease Serv.	Services	1781.91	273.68	12-Feb-16	850.00	860.00	1042.25	22.62
Precision Camshf	Auto Ancillary	1538.66	410.00	8-Feb-16	186.00	163.10	162.40	-12.69
Narayana Hrudaya	Pharma	6100.17	613.00	6-Jan-16	250.00	291.00	298.50	19.40
Dr Lal Pathlabs	Pharma	7307.86	638.00	23-Dec-15	550.00	717.00	884.25	60.77
Alkem Lab	Pharma	15621.17	1349.61	23-Dec-15	1050.00	1380.00	1306.50	24.43
S H Kelkar & Co.	FMCG	3381.23	200.00	16-Nov-15	180.00	222.00	233.80	29.89
Interglobe Aviat	Aviation	30657.33	1272.20	10-Nov-15	765.00	856.00	850.75	11.21

\*Closing prices as on 03-03-2016

# 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 SENIOR 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%		18M=9.10% (FOR TRUST ONLY)		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](mailto:fd@smcindiaonline.com)



NEWS

HDFC Mutual Fund introduces FMP 1126D March 2016 (1) scheme

HDFC Mutual Fund has launched the HDFC FMP 1126D March 2016 (1), a close ended income scheme. The NFO opens for subscription on March 01, 2016 and closes on March 08, 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 Fixed Maturity Plan - Series 78 - 1147 Days Plan P Announces extension of NFO perio...

ICICI Prudential Asset Management Company has announced changes in SID and KIM of ICICI Prudential Fixed Maturity Plan - Series 78 - 1147 Days Plan P. As per the announcement, the New Fund Offer (NFO) period of the Scheme has been extended till March 09, 2016 (Wednesday). Accordingly MICR cheques will be accepted till the end of business hours up to March 04, 2016. Transfer cheques and Real Time Gross Settlement (RTGS) requests will be accepted till the end of business hours up to March 09, 2016. Switch-in requests from equity schemes will be accepted up to March 04, 2016, till the cutoff time applicable for switches and from non-equity schemes will be accepted up to March 09, 2016, till the cutoff time applicable for switches. All the other provisions of the SID/KIM of the schemes remain unchanged.

ICICI Prudential MF declares dividend under Interval Fund II - Quarterly Interval Plan B

ICICI Prudential Mutual Fund has declared dividend under ICICI Prudential Interval Fund II - Quarterly Interval Plan B. The record date for declaration of dividend is March 08, 2016. The quantum of dividend on the face value of ` 10 per unit will be ` 0.1681 under Dividend, ` 0.1694 under Direct Plan - Dividend, ` 0.1683 under Retail Dividend, and ` 0.1682 under Quarterly Dividend Payout.

ICICI Prudential Mutual Fund introduces Fixed Maturity Plan-Series 78-97 Days Plan Q

ICICI Prudential Mutual Fund has launched the ICICI Prudential Fixed Maturity Plan-Series 78-97 Days Plan Q, a close ended income scheme. The NFO opens for subscription on March 03, 2016 and closes on March 08, 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.

Birla Sun Life Mutual Fund introduces Capital Protection Oriented Fund-Series 30

Birla Sun Life Mutual Fund has launched the Birla Sun Life Capital Protection Oriented Fund-Series 30, a close ended income scheme. The NFO opens for subscription on February 26, 2016 and closes on March 11, 2016. The investment objective of the scheme is to seek capital protection by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.

UTI Mutual Fund introduces FTIF Series XXIV-V (1132 Days)

UTI Mutual Fund has launched the UTI FTIF Series XXIV-V (1132 Days), a close ended income scheme. The NFO opens for subscription on March 01, 2016 and closes on March 15, 2016. The investment objective of the scheme is to generate returns by investing in portfolio of fixed income securities maturing on or before the date of maturity of the scheme.

SBI Mutual Fund introduces Debt Fund Series B-34 (1131 Days)

SBI Mutual Fund has launched the SBI Debt Fund Series B-34 (1131 Days), a close ended income scheme. The NFO opens for subscription on March 03, 2016 and closes on March 09, 2016. The investment objective of the scheme is to provide regular income and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.

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	30.10	09-Sep-2009	711.78	-8.32	-2.17	-0.51	35.45	18.52	2.69	0.82	0.62	N.A	62.13	32.30	5.57
DSP BlackRock Micro Cap Fund - Reg - G	38.47	14-Jun-2007	2233.01	-9.95	-5.48	-1.52	36.62	16.70	2.87	0.90	0.59	N.A	82.73	12.12	5.15
ICICI Pru Exports and Other Services F - G	43.84	30-Nov-2005	770.43	-6.48	-8.89	-1.68	31.75	15.49	2.15	0.62	0.26	48.97	34.04	3.28	13.71
SBI Magnum Midcap Fund - Growth	55.42	29-Mar-2005	1326.02	-8.08	-5.77	-3.25	30.22	16.95	2.37	0.80	0.39	7.87	73.54	8.01	10.58
PPFAS Long Term Value Fund - Reg - G	15.98	24-May-2013	629.32	-8.70	-1.31	-3.90	N.A	18.39	1.91	0.63	0.22	16.77	48.45	22.59	12.19
Sundaram Rural India Fund - Reg - G	24.94	12-May-2006	217.88	-5.61	-1.66	-4.62	17.38	9.76	2.41	0.94	0.25	80.66	11.26	1.57	6.52
Mirae Asset Emerging Bluechip Fund - G	28.84	09-Jul-2010	1054.32	-7.63	-3.91	-4.80	30.77	20.60	2.50	0.92	0.45	34.43	59.01	1.42	5.15

## 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
Franklin India Balanced Fund - Growth	87.18	10-Dec-1999	759.92	-3.24	-2.14	-5.26	17.71	14.26	1.57	0.23	52.04	12.11	--	35.85
SBI Magnum Balanced Fund - Growth	91.70	09-Oct-1995	2892.74	-4.22	-2.37	-5.38	18.35	16.09	1.64	0.24	33.16	26.96	6.76	33.12
L&T India Prudence Fund - Growth	18.66	07-Feb-2011	1008.22	-5.27	-3.57	-5.73	19.56	13.09	1.66	0.27	43.40	19.99	2.72	33.89
Edelweiss Absolute Return Fund - G	17.69	20-Aug-2009	504.94	-2.80	-3.65	-6.48	11.97	9.11	1.33	0.13	54.61	7.52	0.69	37.18
Reliance RSF - Balanced - Growth	38.14	08-Jun-2005	1615.97	-6.07	-2.15	-6.64	16.21	13.27	1.81	0.21	48.40	13.84	3.08	34.68
DSP BlackRock Balanced Fund - Growth	101.86	27-May-1999	909.45	-6.38	-5.01	-6.82	14.77	14.83	1.91	0.21	51.86	19.06	1.44	27.64
Birla Sun Life Balanced 95 - Growth	533.41	10-Feb-1995	2099.74	-4.42	-2.67	-8.28	16.79	20.77	1.84	0.22	45.18	24.73	--	30.09

## 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 F - Reg - G	11.61	29-Sep-2014	171.94	23.78	7.93	7.83	9.63	9.61	N.A	11.01	8.19	0.40	726.35	11.09
HDFC Banking and PSU Debt Fund - Reg - G	11.86	26-Mar-2014	155.79	39.64	9.33	5.06	7.97	9.37	N.A	9.21	6.40	0.23	949.00	7.91
SBI Corporate Bond Fund - Reg - G	23.55	19-Jul-2004	415.79	26.49	9.24	9.08	7.81	8.85	10.09	7.64	7.39	0.34	1054.85	9.79
Kotak Medium Term Fund - Reg - G	12.11	21-Mar-2014	1146.71	26.87	7.66	6.57	8.25	8.66	N.A	10.32	9.20	0.30	1073.10	10.34
L&T Income Opportunities Fund - G	16.75	08-Oct-2009	1181.68	23.36	5.71	6.59	7.81	8.51	8.81	8.38	7.29	0.36	886.95	10.53
Reliance RSF - Debt - Growth	20.43	09-Jun-2005	5891.47	23.74	7.54	7.51	7.75	8.30	9.15	6.85	6.37	0.35	824.90	10.80
DHFL Pramerica Credit Opp F - G	1484.93	31-Oct-2011	312.30	19.59	10.40	6.25	7.47	8.30	9.17	9.53	8.26	0.31	755.55	9.95

## 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							
HDFC Short Term Plan - Growth	29.25	28-Feb-2002	2768.24	21.21	7.71	7.49	8.38	8.94	9.24	7.96	6.00	0.43	744.60	10.42
L&T Short Term Income Fund - Growth	15.64	04-Dec-2010	262.61	23.74	8.85	8.38	8.31	8.58	8.97	8.90	5.87	0.34	635.10	10.51
Kotak Income Opportunities Fund - Reg - G	16.11	11-May-2010	1252.65	19.16	6.59	6.90	8.22	8.56	9.06	8.55	6.48	0.37	781.10	10.63
Taurus Short Term Income Fund - Reg - G	2647.07	23-Aug-2001	335.90	8.05	8.00	7.93	8.20	8.73	9.52	6.93	0.70	2.66	29.20	9.05
Birla Sun Life Short Term Fund - DAP	17.30	06-Mar-2009	9055.54	31.72	9.50	7.24	8.15	8.56	9.41	8.15	6.54	0.36	872.35	8.06
DSP BlackRock Income Opp Fund - Reg - G	24.15	13-May-2003	2299.97	25.53	7.87	7.62	8.09	8.74	9.48	7.12	7.79	0.33	1102.30	10.41
Reliance Medium Term Fund - Growth	31.10	14-Sep-2000	4947.60	18.24	9.12	8.31	7.61	8.54	8.81	7.61	3.47	0.43	357.00	9.04

## 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							
DWS Cash Opportunities Fund - Growth	20.25	22-Jun-2007	758.65	12.70	8.99	9.03	8.20	9.18	9.31	8.44	2.45	0.80	175.20	9.46
Religare Invesco Credit Opportunities Fund - G	1718.28	28-Aug-2009	2714.46	7.88	7.89	7.88	7.79	8.62	9.23	8.66	0.61	2.71	28.00	8.36
Franklin India Ultra Short Bond Fund - Retail - G	19.39	18-Dec-2007	5283.03	12.10	8.35	8.34	7.73	8.93	9.29	8.39	2.05	0.87	182.50	9.35
DWS Ultra Short-Term Fund - Growth	18.10	04-Jul-2008	2601.13	12.45	8.67	8.04	7.56	8.71	9.44	8.04	2.24	0.80	131.40	8.44
Baroda Pioneer Treasury Advantage F - Plan A - G	1720.05	24-Jun-2009	2100.22	15.01	8.22	8.33	7.29	8.83	9.19	8.44	2.72	0.64	324.35	8.65
Indiabulls Ultra Short Term Fund - G	1441.79	06-Jan-2012	878.35	10.33	8.23	8.51	7.22	8.52	8.90	9.20	1.90	0.88	104.07	8.22
BOI AXA Treasury Advantage Fund - Reg - G	1771.12	17-Jul-2008	290.20	14.17	9.32	8.84	7.12	8.51	8.97	7.78	2.36	0.66	225.08	9.70

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 03/03/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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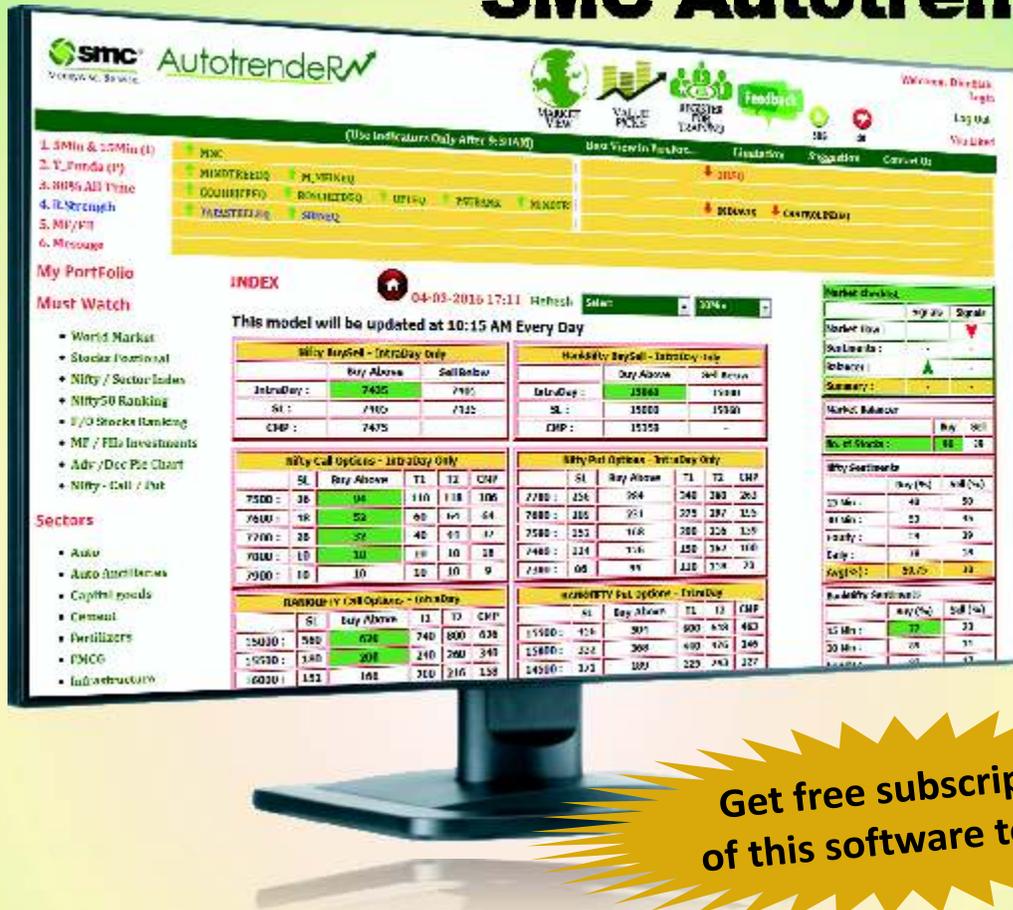
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