

2016: Issue 520, Week: 28th - 31st March

A Weekly Update from SMC
(For private circulation only)

WISE MONEY

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Brand smc 344

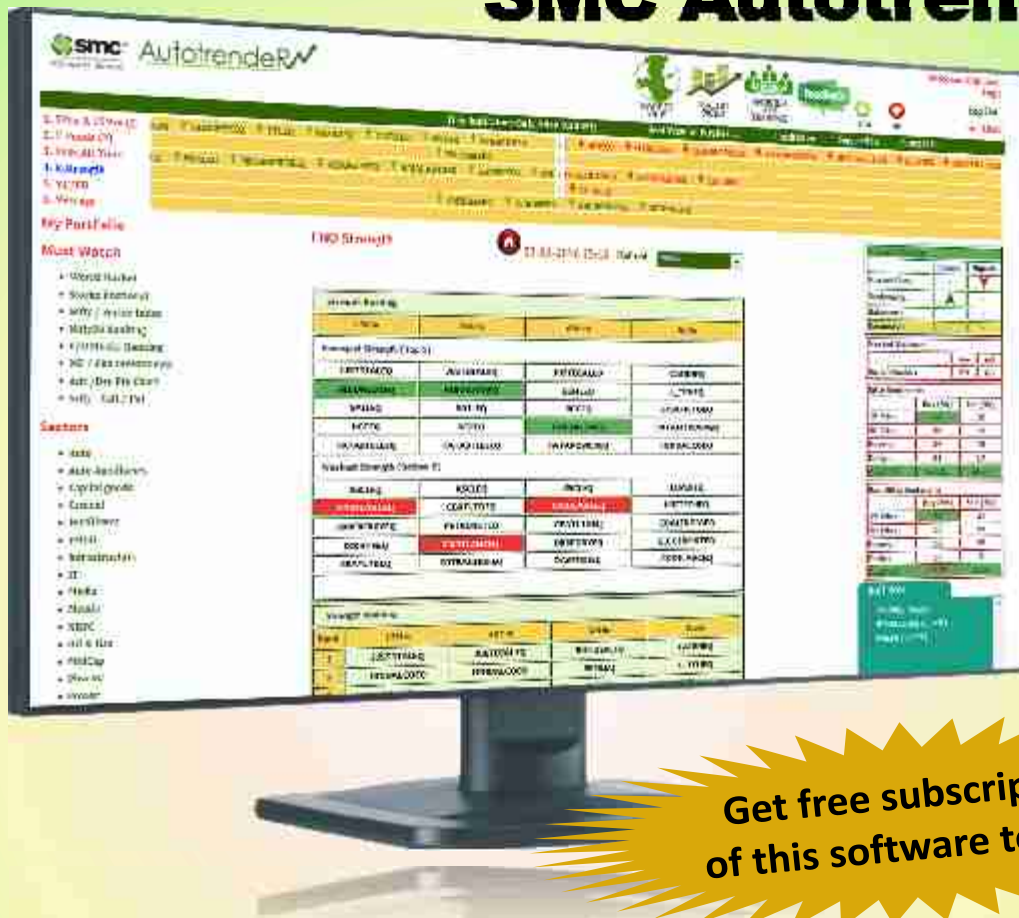
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NSE INB/INF/INE 230771431, BSE INB/INF/INE 011343937, MSEI INB/INF/INE 260771432 INE 260771431, USEL INE 271343936, CDSL IN-DP-CDSL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.) NCDEX: NCDEX/TCM/CORP/0131, MCX: MCX/TCM/CORP/0385, MCX MEMBER ID: 8200, NMCE: NMCE/TCM/CORP/0215, ICEX: ICEX/TCM/CORP/009, ACE: ACE/TCM/CORP/0267, UGX: 210001 (SMC Comtrade Ltd.), PMS INP00003435 (SMC Investments and Advisors Ltd.), IRDAI Regi: No: DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.), Merchant Banker INM000011427 (SMC Capitals Ltd.), Client must read Risk Disclosure Document (RDD) & Do's and Don'ts before investing is included in the content of the Advertisement.

Disclaimer: SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at www.icicisecurities.com and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at www.elaracapital.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.

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From The Desk Of Editor

Global markets strengthened during the week on the back of sustained recovery in crude prices along with willingness of major central bankers to support global growth. Markets are pricing that U.S. Federal Reserve would boost borrowing costs in the June meeting after policy makers rightly refrained from raising rates this month after a rocky start to the year clouded the economic outlook. The euro-area economy showed signs of strengthening in March as factory and services activity in the 19-nation currency bloc unexpectedly rose this month. The European Central Bank announced new stimulus measures this month, including corporate-bond purchases and long-term loans to banks as part of its bid to lift inflation in the currency zone.

Back at home, Indian stock markets saw best monthly advance in the month as foreign institutional investors were seen on buying spree as government pledged to cut the fiscal deficit and on speculation that lower interest rates would help kick start growth. Recently, the Union Cabinet has approved the national capital goods policy to spur the capital goods sector. The government believes that the implementation of the capital goods policy is critical and would give much needed help to give a boost to the sector and the 'Make in India' initiative. Government's latest move of slashing the retail savings rate has strengthened the possibility of a rate cut by the RBI next month in the policy meeting scheduled on 5th April. The trend in global markets, investment by foreign portfolio investors (FPIs), the movement of rupee against the dollar, and crude oil price movement will dictate trend of the market in the absence of any domestic macro economic data.

It was a holiday shortened week and we saw thin trading in the Indian market. However, some actions were seen in the domestic market as international market was firm and fresh buying was generated on some positive triggers. CRB closed up for the fourth week in a row on upside in crude, base metals and in some agri commodities. Upside in the greenback capped the upside of CRB to some extent. Gold can trade in the range of 28200-29800 levels while silver can move in the range of 36000-39500 levels in the near term. Crude oil may trade on a strong path amid expectation of production freeze by Russia and Venezuela but profit booking at higher levels cannot be denied. Overall Crude oil can move in the range of 2600-2900 levels in MCX. Recently, signs of a revival in China's housing market and decline in LME warehouse inventories supported the base metals prices.

Saurabh Jain
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

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SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at www.icicisecurities.com and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at www.elaracapital.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.

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SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints, investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC NEWS

Economy

- Bharat Heavy Electricals limited has announced the successful commissioning of second 270 MW generating coal based unit in Punjab. The unit has been commissioned at the 2x270 MW Goindwal Sahib coal fired thermal power project of GVK Power & Infra, located near Amritsar in Punjab. The first unit of the project was commissioned by the Company in February 2016.
- Va Tech Wabag has won orders worth `5000 crore in FY 2016. This is the highest order intake clocked by the Group in a single financial year.

Power

- NTPC announced that the Unit-I of 250 MW of Nabinagar Thermal Power Station of Bhartiya Rail Bijlee Company (A subsidiary Company of NTPC) has been commissioned on 20 March 2016. With this, the total installed capacity of Nabinagar Thermal Power Station has become 250 MW and the total installed capacity of NTPC group has become 45798 MW.
- Kalpataru Power Transmission has secured orders worth `1,320 crore from Power Grid Corp. The order includes turnkey transmission line project of 765 KV Vemagiri-Chilakaluripeta of about `778 crore from Powergrid Southern Interconnector Transmission System Ltd, a wholly-owned subsidiary of Power Grid Corporation. Also an order is for a transmission line supply project for Gadarwara-Warora Transmission Line Project of about `353 crore from Powergrid Warora Transmission Ltd.

Automobile

- Mahindra & Mahindra announced that its newly formed Mahindra Powertrain Division has launched a new range of 125 kVA Diesel Generators (DG). Designed at its R&D hub - Mahindra Research Valley in Chennai, the new range of diesel generators are 20% more compact. Mahindra Powertrain has also introduced the 5 year super shield plan which is an all inclusive, cashless service for DG set owners to ensure complete peace of mind to customers.

Consumer Durable

- MIC Electronics has received Letter of Award (LoA) from Energy Efficiency Services (A Joint Venture of PSUs of Ministry of Power, Government of India) and others. Total Value of Orders is `12 crore.

Realty & Construction

- JMC Projects (India) has secured new orders worth `930 crore. These include the following projects - Road EPC project in Ethiopia worth `465 crore Retail mall project in Bangalore for Mantri Developers worth `235 crore, Area infrastructure development project by Naya Raipur Development Authority worth `169 crore and Building project in Bangalore worth `62 crore.

Diamond, Gems & Jewellery

- Rajesh Exports has bagged an export order worth `1045 crore of designer range of gold and diamond studded jewellery and medallions from Singapore. The order is to be completed by 31 May 2016.

Telecom

- Himachal Futuristic Communications is entering into defence equipment manufacturing as part of their strategy to the nation's plan for self sufficiency in the defence sector by participating in the defence equipment manufacturing under the Government of India's 'Make in India' initiative.

Pharmaceuticals

- Indoco Remedies announced that Indoco Remedies has received the Establishment Inspection Report (approval) from US Food and Drug Administration (USFDA) for its solid dosages manufacturing facility at Goa (Plant I).

Entertainment

- Wonderla Holidays announced that its most hi-tech amusement park in Hyderabad is likely to be inaugurated in the third week of April. Wonderla Hyderabad is the 3rd amusement park of the Company, set up with an investment of `250 crore. Spread over 50 acres, the park is 15 minute drive from the Rajiv Gandhi International Airport, Shamshabad.
- PVR announced a strategic partnership that will bring PVR's movie tickets to Paytm's e-commerce platform as part of its nationwide foray into the online movie ticket segment. In the first year of this relationship, PVR targets to sell tickets worth `250-300 crore on Paytm's e-commerce platforms besides selling tickets from the box offices and other channels.

Power

- Gujarat Industries Power Co has commissioned its 8th wind turbine generator of 1.5 MW, out of 51 MW wind power project (34x1.5MW) by GIPCL at District: Amreli, Gujarat.

INTERNATIONAL NEWS

- US existing home sales tumbled 7.1 percent to an annual rate of 5.08 million in February from 5.47 million in January. Economists had expected sales to show a more modest decrease to a rate of 5.31 million.
- U.K. inflation held steady in February and factory gate prices dropped less than expected. Consumer prices gained 0.3 percent in February from a year ago as seen in January. Prices were expected to increase 0.4 percent.
- Japan's all industry activity increased at a faster-than-expected pace in January, after falling in the previous two months. The all industry activity index rose 2.0 percent month-over-month in January, reversing a 0.9 percent drop in December. Economists had expected a 1.9 percent climb for the month.
- Hong Kong annual inflation unexpectedly accelerated in February for a third consecutive month to its highest level in eight months. The consumer price index rose 3.1 percent year-on-year following 2.7 percent increase in January. Economists had forecast a lower figure of 2.6 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
		Changed	Trend	Changed			
SENSEX	25338	DOWN	13.11.15	25610		25500	25800
S&P NIFTY*	7717	DOWN	13.11.15	7762		-	7750
CNX IT	11207	UP	23.03.16	11207	10700		10500
CNX BANK	15888	UP	18.03.16	15655	15000		14800
ACC	1373	UP	18.03.16	1337	1300		1270
BHARTIARTTEL	358	UP	04.03.16	332	330		320
BHEL	116	DOWN	13.08.15	259		125	135
CIPLA	533	DOWN	03.09.15	691		570	590
DLF	116	UP	04.03.16	108	95		90
HINDALCO	91	UP	11.03.16	84	83		78
ICICI BANK	234	UP	18.03.16	230	210		205
INFOSYS	1208	UP	04.03.16	1173	1150		1120
ITC	324	UP	18.03.16	325	310		300
L&T**	1242	DOWN	27.08.15	1620		-	1250
MARUTI***	3736	DOWN	08.01.16	4215		-	3850
NTPC	127	DOWN	26.02.16	122		132	137
ONGC	215	DOWN	17.10.14	397		225	235
RELIANCE	1029	UP	04.03.16	1005	980		960
TATASTEEL	317	UP	04.03.16	289	290		270

*NIFTY has breached the resistance of 7500

**LT has breached the resistance of 1200

***MARUTI has breached the resistance of 3700

Closing as on 23-03-2016

NOTES:

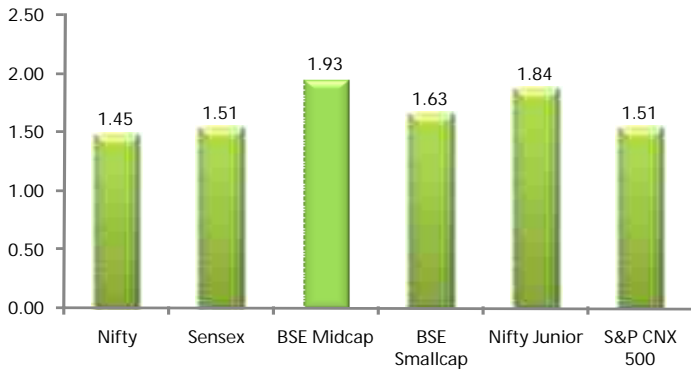
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
28-Mar-16	Titagarh Wagons	Interim Dividend - Re 0.80/- Per Share
28-Mar-16	Cyient	Interim Dividend - Rs 4/- Per Share
28-Mar-16	V-Mart Retail	Interim Dividend - Rs 1.15/- Per Share
28-Mar-16	Sasken Communication Tech	Interim Dividend - Rs 4/- Per Share + Special Dividend - Rs 25/- Per Share
28-Mar-16	Gallantt Ispat	Interim Dividend - Re 1/- Per Share
28-Mar-16	DLF	Interim Dividend - Rs 2/- Per Share
29-Mar-16	Rajesh Exports	Interim Dividend - Re 0.90/- Per Share
29-Mar-16	Power Mech Projects	Interim Dividend - Re 1/- Per Share
30-Mar-16	HDFC	Interim Dividend
30-Mar-16	NMDC	Interim Dividend - Rs 1.50/- Per Share
30-Mar-16	Datamatics Global Services	Interim Dividend
30-Mar-16	Digjam	Scheme Of Amalgamation
6-Apr-16	Colgate Palmolive (India)	Interim Dividend
6-Apr-16	Vivimed Labs	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share
11-Apr-16	MindTree	Interim Dividend
12-Apr-16	KSB Pumps	Dividend - Rs 5.50/- Per Share
13-Apr-16	ABB India	Dividend - Rs 3.70 Per Share
22-Apr-16	Merck	Dividend - Rs 7.50/- Per Share
Meeting Date	Company	Purpose
28-Mar-16	Allcargo Logistics	Raising of Funds
28-Mar-16	Colgate Palmolive (India)	Dividend
30-Mar-16	Bombay Rayon Fashions	Others
31-Mar-16	Uttam Value Steels	Demerger
1-Apr-16	Mirza International	Conversion
4-Apr-16	Xchanging Solutions	Others
5-Apr-16	GM Breweries	Results/Dividend
7-Apr-16	Bharat Heavy Electricals	Results
12-Apr-16	Goa Carbon	Results/Dividend
12-Apr-16	Lux Industries	Stock split

EQUITY

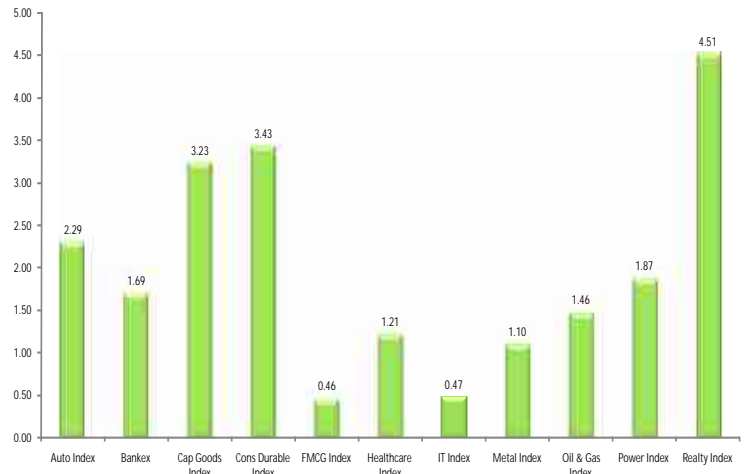
INDIAN INDICES (% Change)



SMC Trend

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

SECTORAL INDICES (% Change)

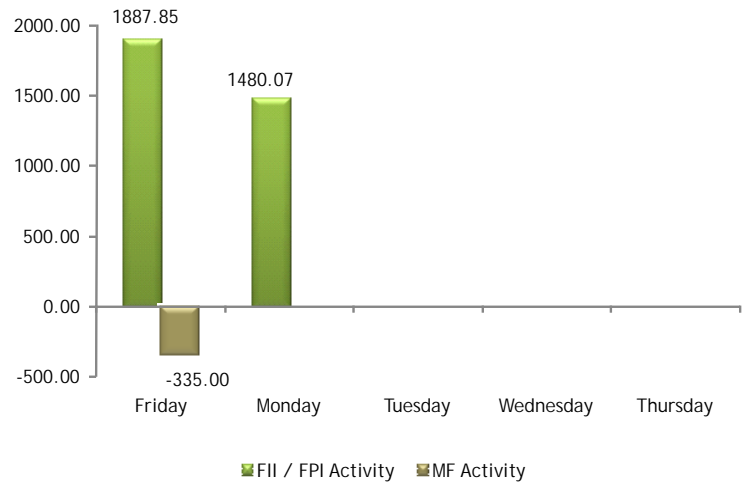


SMC Trend

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

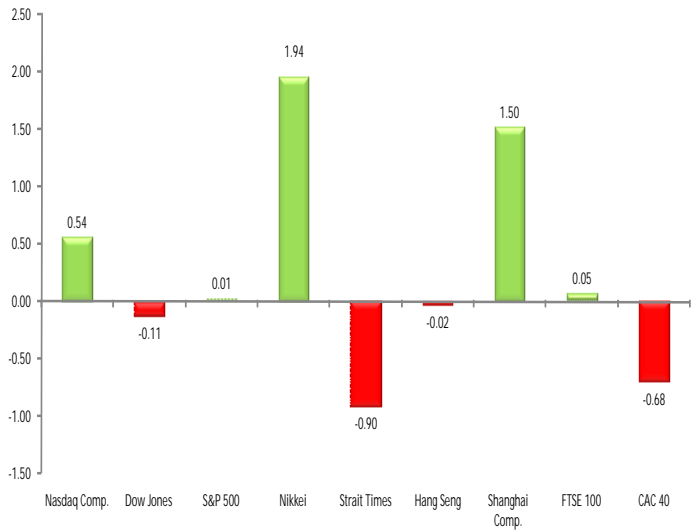
Closing as on 21.10.15

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



■ FII / FPI Activity
 ■ MF Activity

GLOBAL INDICES (% Change)

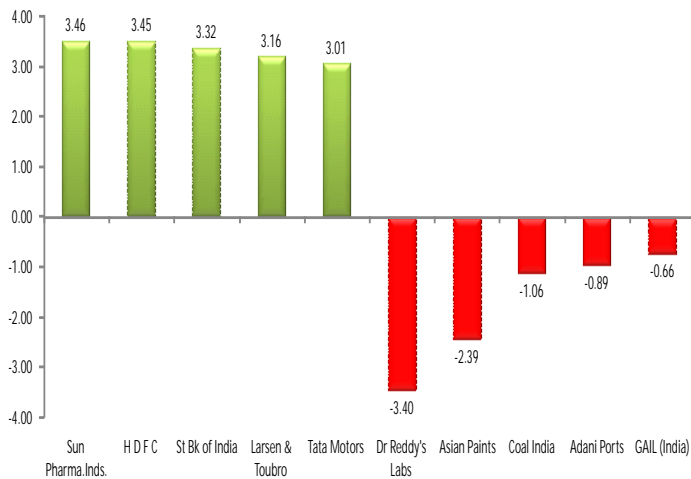


SMC Trend

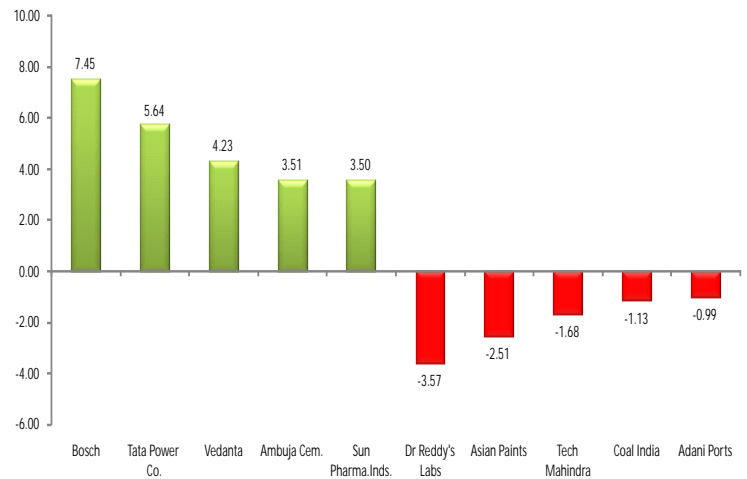
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

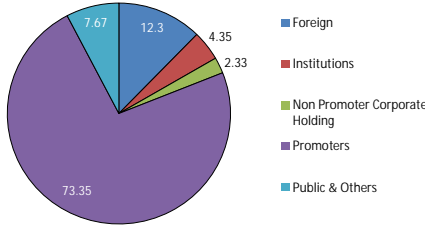

BSE SENSEX TOP GAINERS & LOSERS (% Change)

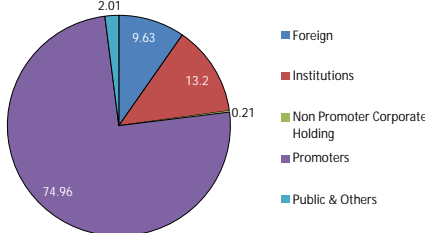



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

WIPRO LIMITED		CMP: 553.05	Target Price: 660.00	Upside: 19%																																																						
VALUE PARAMETERS																																																										
52 W H/L(°)	663.00/508.90																																																									
Mkt. Cap.(° Cr)	136638.19																																																									
Latest Equity(Subscribed)	494.13																																																									
Latest Reserve (cons.)	36598.30																																																									
Latest EPS (cons.) -Unit Curr.	36.14																																																									
Latest P/E Ratio -cons	3.68																																																									
Latest Bookvalue(cons.) -Unit Curr.	150.13																																																									
Latest P/BV - cons	3.68																																																									
Dividend Yield -%	2.17																																																									
Stock Exchange	BSE																																																									
% OF SHARE HOLDING																																																										
																																																										
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-16</th> <th>FY Mar-17</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>47,318.00</td> <td>50,994.70</td> <td>56,154.40</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>10,824.60</td> <td>11,066.20</td> <td>12,251.50</td> <td></td> </tr> <tr> <td>EBIT</td> <td>9,542.30</td> <td>9,964.60</td> <td>11,133.20</td> <td></td> </tr> <tr> <td>Operating Profit</td> <td>9,542.30</td> <td>10,264.40</td> <td>11,079.40</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>11,168.30</td> <td>11,746.70</td> <td>12,908.10</td> <td></td> </tr> <tr> <td>Net Income</td> <td>8,652.80</td> <td>9,145.90</td> <td>9,986.80</td> <td></td> </tr> <tr> <td>EPS</td> <td>35.13</td> <td>36.69</td> <td>39.98</td> <td></td> </tr> <tr> <td>BVPS</td> <td>166.48</td> <td>185.48</td> <td>210.46</td> <td></td> </tr> <tr> <td>ROE (%)</td> <td>23.00</td> <td>20.70</td> <td>20.00</td> <td></td> </tr> </tbody> </table>						Actual		Estimate		FY Mar-15	FY Mar-16	FY Mar-16	FY Mar-17	Revenue	47,318.00	50,994.70	56,154.40		EBITDA	10,824.60	11,066.20	12,251.50		EBIT	9,542.30	9,964.60	11,133.20		Operating Profit	9,542.30	10,264.40	11,079.40		Pre-tax Profit	11,168.30	11,746.70	12,908.10		Net Income	8,652.80	9,145.90	9,986.80		EPS	35.13	36.69	39.98		BVPS	166.48	185.48	210.46		ROE (%)	23.00	20.70	20.00	
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EPS	35.13	36.69	39.98																																																							
BVPS	166.48	185.48	210.46																																																							
ROE (%)	23.00	20.70	20.00																																																							
<p>Investment Rationale</p> <ul style="list-style-type: none"> During the quarter, wipro has built competitive differentiation through the acquisition of two high-potential companies - cellent and Viteos. Moreover, impact on revenues from the Chennai floods were minimized significantly by strong execution of its robust Business Continuity Plans (BCP). The company December quarter ended with the total headcount of 1,70,664 with a gross headcount addition of 2,268. Attrition rate for its BPO business during the quarter declined to 9.9% from 10.2% on sequential basis. Utilization rate excluding trainees stood at 78% for the quarter as against 82.3% in preceding quarter. It has added 39 new customers during the quarter ended December 2015. More than 100 million dollars customers stood at 9 during the quarter against 10 q-o-q and y-o-y. Total Number of active customers stood at 1105. It has achieved improved customer satisfaction through better articulated solutions and improved delivery. Business in europe improved slightly during the quarter, registering a decline in revenues by 0.8% on a year-on-year basis and by 0.4% on a sequential basis. India and Middle East grew well with 20.9% y-o-y growth rate in constant currency, while the Americas clocked a flat growth in sales. The management expects good growth in its Infrastructure service offerings. In Quarter 3, it had good large deal wins and the management is upbeat about the business. Top priority of the company is on embarking the sales transformation on the front end through focus on flawless execution. 																																																										
<p>Valuation</p> <p>The company is well-positioned to take advantage of the opportunities in the market, while tackling headwinds in certain areas. Digital, Open Source and Artificial Intelligence as key levers for driving business change and reshaping the delivery model for the future. Thus, it is expected that the stock will see a price target of ~ 660 in 8 to 10 months time frame on a 3 year average P/E of 16.51x and FY16 (E) earnings of ~ 39.98.</p>																																																										
<p>P/E Chart</p> 																																																										

NTPC LIMITED		CMP: 128.40	Target Price: 146.00	Upside: 14%																																																	
VALUE PARAMETERS																																																					
Face Value (°)	10.00																																																				
52 Week High/Low	160.00/107.20																																																				
M.Cap (° Cr.)	105871.71																																																				
EPS (°)	11.42																																																				
P/E Ratio (times)	11.24																																																				
P/B Ratio (times)	1.29																																																				
Dividend Yield (%)	1.95																																																				
Stock Exchange	BSE																																																				
% OF SHARE HOLDING																																																					
																																																					
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-16</th> <th>FY Mar-17</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>79,944.00</td> <td>82,334.20</td> <td>90,646.60</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>17,512.30</td> <td>19,573.80</td> <td>22,332.00</td> <td></td> </tr> <tr> <td>EBIT</td> <td>11,947.70</td> <td>14,456.70</td> <td>16,349.40</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>10,456.20</td> <td>11,605.60</td> <td>12,985.90</td> <td></td> </tr> <tr> <td>Net Income</td> <td>9,986.30</td> <td>9,312.10</td> <td>10,123.20</td> <td></td> </tr> <tr> <td>EPS</td> <td>12.11</td> <td>11.17</td> <td>12.20</td> <td></td> </tr> <tr> <td>BVPS</td> <td>99.56</td> <td>105.48</td> <td>112.02</td> <td></td> </tr> <tr> <td>ROE (%)</td> <td>11.80</td> <td>10.90</td> <td>11.10</td> <td></td> </tr> </tbody> </table>						Actual		Estimate		FY Mar-15	FY Mar-16	FY Mar-16	FY Mar-17	Revenue	79,944.00	82,334.20	90,646.60		EBITDA	17,512.30	19,573.80	22,332.00		EBIT	11,947.70	14,456.70	16,349.40		Pre-tax Profit	10,456.20	11,605.60	12,985.90		Net Income	9,986.30	9,312.10	10,123.20		EPS	12.11	11.17	12.20		BVPS	99.56	105.48	112.02		ROE (%)	11.80	10.90	11.10	
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<p>Investment Rationale</p> <ul style="list-style-type: none"> The company has incurred capex of Rs 16150 crore in 9 months ended Dec'15 as compared to Rs 15860 crore in 9 months ended Dec'14. The company would incur a capex of around Rs 25000 crore in FY'16 and the capex for FY'17 will be around Rs 30000 crore. Total installed capacity as on Dec'15 stood at 45548 MW as compared to 43143 MW on Dec'14 representing an addition of 2405 MW of capacity. Capacity additions include 660 MW of capacity at Barh, 500 MW at Vindhyachal, 250 MW at Bongaigaon, about 800 MW of hydro units at Koldam and 195 MW at Kanti. Company operated at PLF of 61.65% on an all India basis for period of 9 months ended Dec'15 as compared to 64.49% for 9 months ended Dec'14 period. Lower PLF was due to the fact that the new capacity additions were operating at lower PLF due to issues of coal availability. However, management was able to ensure the availability of coal and had subsequently reduced the costs of coals per unit, which would result in higher PLF in the coming quarters. During the Dec'15 quarter, the company has earmarked Rs 10598 crore for investments in Telangana super thermal power stations for which the work will commence shortly. Coal allocation and signing of Power Purchase Agreement(s) (PPAs) with the distribution companies of Telangana State has been completed. Recently, Unit-I of 250 MW of Nabinagar Thermal 																																																					
<p>Valuation</p> <p>Power Station of Bhartiya Rail Bijlee Company Limited (A subsidiary Company of NTPC Ltd.) has been commissioned. With this, the total installed capacity of Nabinagar Thermal Power Station has become 250 MW and the total installed capacity of NTPC group has become 45798 MW.</p> <p>Management expects the Uday scheme for the revival of State Utilities, and this would take more time to be fully implemented. Upon full implementation, the demand for power and the power offtake by these State utilities will increase.</p>																																																					
<p>P/B Chart</p> 																																																					

Beat the street - Technical Analysis

Fortis Healthcare Limited



The stock closed at ₹181.25 on 23rd March 2016. It made a 52-week low at ₹141 on 12th February 2016 and a 52-week high at ₹199.80 on 07th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹166.34.

It has formed “inverted head and shoulder” on daily chart and this indicates strength in the stock. One can buy in range of 175-177 levels for the target of 185-190 levels with SL of 170 levels.

Mahindra & Mahindra Financial Services Limited



The stock closed at ₹239.85 on 23rd March 2016. It made a 52-week low at ₹173.10 on 12th February 2016 and a 52-week high of ₹294.30 on 07th July 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹237.26.

In last few weeks, it managed to recover its lost value with the increase in volumes which shows that it has gained momentum towards northward direction. It is a positive sign, so, buying on dips is advisable. One can buy in range of 233-236 levels for the target of 250-255 levels with SL of 227 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

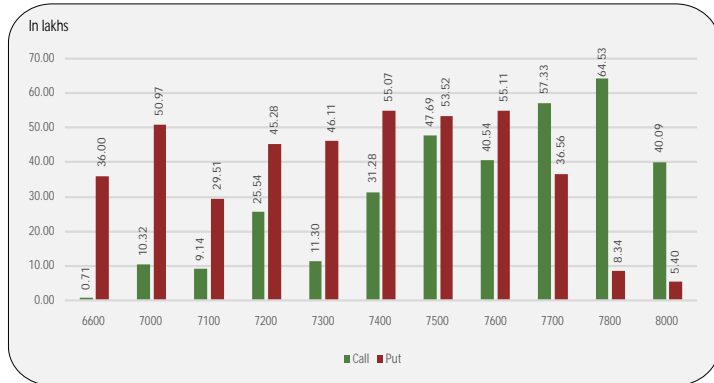
WEEKLY VIEW OF THE MARKET

Market witnessed further consolidation on the back of F&O expiry, but major sectors indices like Auto, Metals, and Realty showed strength. Stock specific theme remained in flavor and Stock specific FII buying helped market to get stable. Hereafter, the range of 7800-7600 levels will remain crucial in the near term, and the move is expected to remain sideways with positive bias, as indicated by option open interest concentration. If Nifty breaks the 7750 mark, it could regain momentum and further upside up to 7850 cannot be ruled out. On the downside, the index will face strong support at 7600 levels. The put-call ratio of open interest closed up at 1.27 levels indicating put writing. The options open interest concentration is at the 7800-strike call with the highest open interest of above 70 lakh share. This is followed by 7700-strike call with open interest of 60 lakhs. Among put options, the 7600-strike taking the total open interest to 58 lakh shares, this is followed by 7500-strike put with total open interest of 53 lakh shares. The Implied Volatility (IV) of call options slipped to 16.52%, while the average IV of put options closed at 15.92%. The VIX index moved down to 16.43%. As Nifty is in consolidation mode, hence upside cannot be ruled out. It is advisable to use dips to initiate long position with 7600 as stop loss.

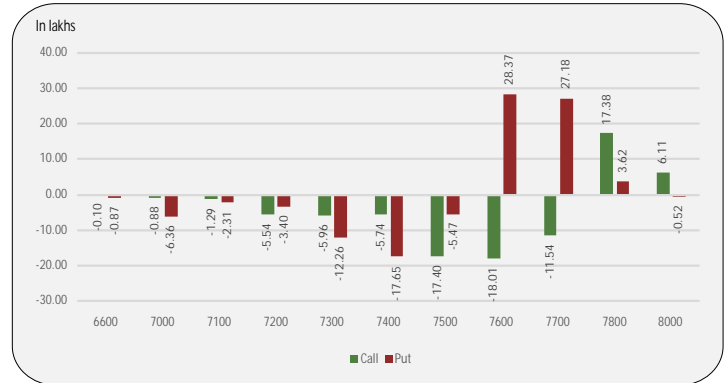
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		
		HEROMOTOCO Buy MAR 2900. CALL 24.00 Sell MAR 2950. CALL 12.00 Lot size: 200 BEP: 2912.00 Max. Profit: 7600.00 (38.00*200) Max. Loss: 2400.00 (12.00*200)	SAIL Buy MAR 47.5. CALL 0.40 Sell MAR 50. CALL 0.20 Lot size: 9000 BEP: 47.70 Max. Profit: 20700.00 (2.30*9000) Max. Loss: 1800.00 (0.20*9000)
FUTURE	POWERGRID (MAR FUTURE) Sell: Below `137 Target: `131 Stop loss: `140	DIVISLAB (MAR FUTURE) Sell: Below `958 Target: `938 Stop loss: `968	COLPAL (MAR FUTURE) Sell: Below `829 Target: `800 Stop loss: `844

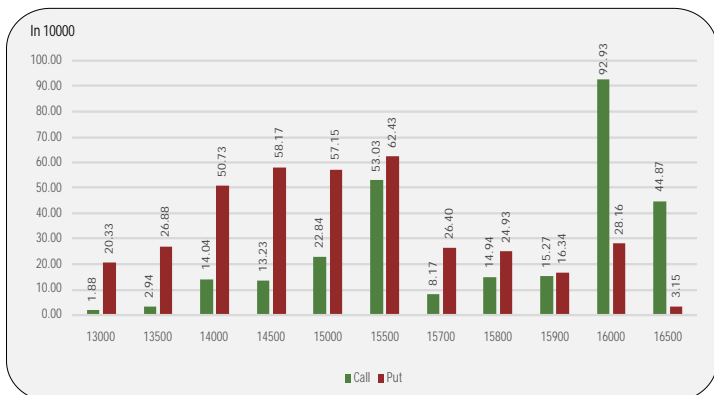
NIFTY OPTION OI CONCENTRATION (IN QTY)



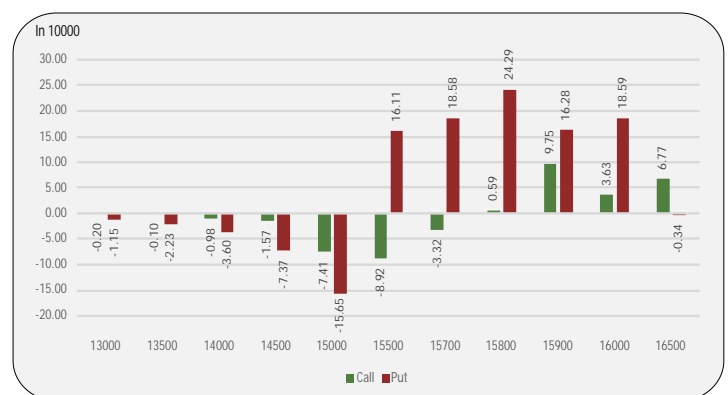
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	22-Mar	21-Mar	18-Mar	17-Mar	16-Mar
Discount/Premium	11.35	9.10	0.95	0.20	28.25
PCR(OI)	1.28	1.31	1.21	1.15	1.13
PCR(VOL)	1.06	1.18	1.04	1.11	0.92
A/D RATIO(Nifty 50)	1.50	6.14	7.33	1.00	1.38
A/D RATIO(All FO Stock)*	1.41	6.80	5.91	1.22	0.80
Implied Volatility	16.52	18.21	20.18	20.95	20.86
VIX	16.43	16.33	16.38	16.84	16.84
HISTORY. VOL	28.47	28.53	27.78	24.07	24.62

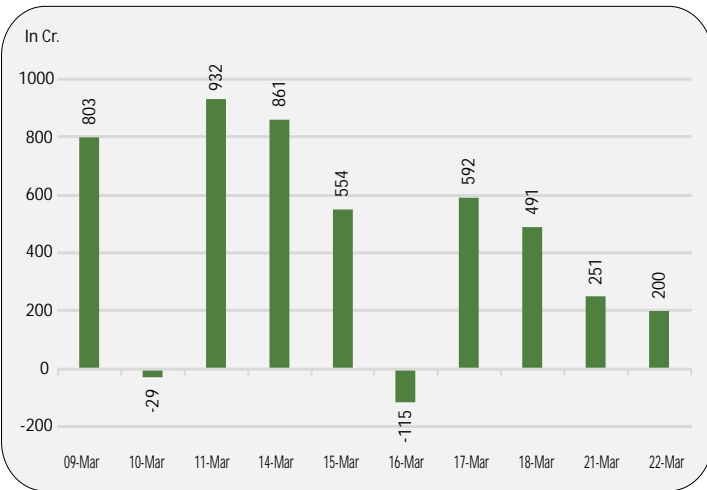
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

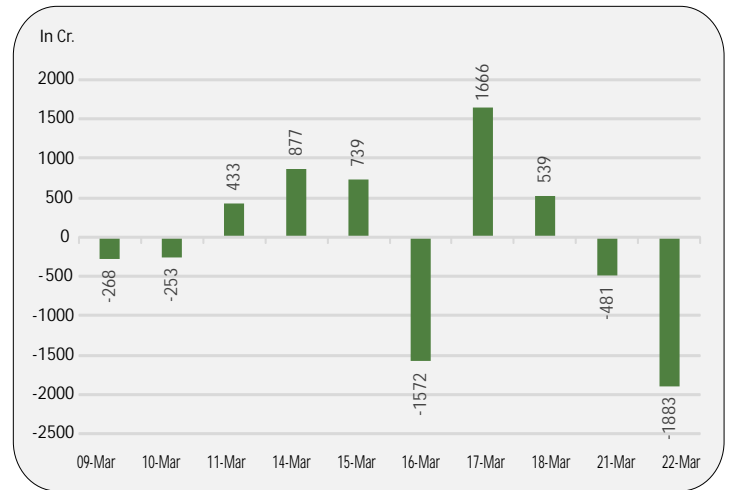
	22-Mar	21-Mar	18-Mar	17-Mar	16-Mar
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	1.27	1.25	1.12	0.99	1.07
PCR(VOL)	1.09	1.25	0.98	1.03	0.88
A/D RATIO(BANKNIFTY)	0.57	All Up	All Up	0.33	2.00
A/D RATIO [#]	0.43	All Up	19.00	0.43	1.50
Implied Volatility	21.00	21.75	22.27	22.32	23.24
HISTORY. VOL	29.90	30.83	30.70	30.81	31.61

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
TVSMOTOR	317.8	10.37%	3946000	33.67%
CUMMINSIND	892.95	5.88%	141600	22.28%
BEML	1095.35	7.26%	507000	14.71%
GRASIM	3764.15	2.49%	788250	12.60%
TATAELXSI	1950.05	1.20%	437700	10.03%
GRANULES	122.2	2.00%	3490000	9.06%
IBULHSGFIN	647.15	5.29%	8567200	7.36%
TCS	2476.6	2.08%	3761600	5.37%
JETAIRWAYS	541.35	3.17%	4655700	5.10%
RELINFRA	536.75	5.31%	6637800	3.57%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
GODREJCP	1299.3	-2.34%	256800	10.69%
ASIANPAINT	856.15	-2.15%	3411000	9.41%
DRREDDY	3064.15	-3.41%	1383300	8.38%
CADILAHC	321.9	-5.67%	3397500	7.86%
LUPIN	1553.95	-0.37%	5423400	4.73%
HINDZINC	170.8	-0.90%	2940800	3.49%
CROMPGREAV	47.25	-1.36%	16014000	3.11%
EICHERMOT	18294.1	-0.34%	169375	2.60%
PAGEIND	11024.15	-2.28%	69900	2.42%
COALINDIA	295.45	-1.05%	17421600	0.57%

**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 trade in the range of 8650-9300 levels with positive bias. The demand for the yellow spice is increasing at Erode and Nizamabad spot markets and buyers are procuring all the bags of new turmeric anticipating a shortage ahead. However, expectation of higher arrivals from the producing belts in coming months may cap gains to some extent. Cardamom futures (Apr) is expected to trade in the range of 700-760 levels. Strong demands and export enquiries from major markets amid tight supplies from producing regions are supporting the counter. But the gains may cap as the buyers may stay away on higher level considering bumper production. The stockists also are releasing their produce on higher level. It is estimated the total output during the current season is at around 35,000 tonnes. Jeera futures (Apr) is likely to trade higher & prices may witness in the range of 15000-15900 levels. Rains in major growing regions led to concerns about damage to the crop. In the spot markets, jeera prices are quoting higher in Unjha due to firm domestic demand coupled with increased international buying. On the supply side, the new crop arrivals have started entering into the markets & may catch pace in the days to come. The farmers in Gujarat are harvesting their crop early due to fear of crop damage because of rainfall. Coriander futures (April) would possibly trade in the range of 6400-7200 levels with mixed sentiment. The spot prices are under pressure due to increased arrivals from ongoing harvesting season while concerns of crop damage in the market may support the buyer's sentiments.

OIL AND OILSEEDS

Soybean futures (Apr) is expected to trade higher in the range of 3750-4100 levels. The price may get support on lower supply due to reluctance from farmers and stockist to sell at lower prices. Improvement in global oilseed prices may help soybean to gain but profit booking at higher level cannot be denied as the crushing of oilseed has been much reduced due to continuous disparity and many plants are closed down or are operating at very low capacity due to disparity in crushing and export. U.S soybean futures (May) is expected to trade higher & test 920 levels on higher export demand of soybean as truckers' strike in Brazil is slowing down the pace of export of soybean from the country. A stronger dollar may limit the upside. Mustard futures (Apr) is likely to trade in the range of 3850-4100 levels with upside bias. Anticipation of crop damage due to recent rains and lifting of stock limit for oil and oilseed in Rajasthan may support the prices. The upside may cap on higher production estimate. RM Seed production estimate for Rajasthan is expected to be around 27 Lakh MT up by 19% Y/Y. Refined soy oil futures (Apr) may show an upside momentum & test 645 levels. CPO futures (Apr) is still looking bullish & the counter can trade higher towards 540 levels on firm cues in On the Bursa Malaysia Derivatives Exchange. Malaysian palm oil futures hit a 24-month high driven by concerns over a fall in palm oil output in Malaysia and Indonesia due to warm weather conditions and improving export demand. Malaysia's palm-oil exports during Mar 1-20 were at 717,670 ton, a rise of 23.2% from a month ago, according to private cargo surveyor SGS data.

OTHER COMMODITIES

Sugar futures (May) may remain firm and price may trade in the range of 3450-3560 buoyed by reports of government's nod for exports to the US, forecast of global deficit, closure of major sugar mills and better local demand. The government has permitted to export of 723 tonnes raw sugar to the US under the preferential trade quota for 2015-16 (Oct-Sep), in addition to the 8,424 tn permitted in October. Higher global prices of the sweetener encouraging sugar export from India. Chana futures (Apr) would possibly trade in the range of 4300-4490 levels & the downside may remain capped. Beside 50,000 tonnes procured from the kharif season for buffer stock, the government will buy additional one lakh tonnes of pulses, mainly gram and masoor dals, from the rabi season. Kapas futures (Apr) is likely to trade in the range of 750-790. The prices are getting support as the NCDEX has imposed special margin of 5% on short side on all the running contracts of Kapas with effect from March 22, 2016 amid lower crop this year & reduction in the arrivals. The farmers are restricting their produce as they are expecting higher returns. On the flip side, demand is not picking up due to weak sentiments prevailing on the international bourse. Wheat futures (Apr) is expected to trade in the range of 1540-1575. With the government seeking an extension on wheat import duty of 25%, prices may increase, while in days to come, arrivals are expected to rise by the end of this month from major growing states. Secondly, against the stocking norm of 7.6 million tonnes as on 1st April, 2016, the present stock of wheat in the central pool is 13.5 million tonne.

BULLIONS

Bullion counter can move on a volatile path on mixed fundamentals. Movement of greenback coupled with global risk sentiment is expected to give further direction to the prices. Surge in global stock markets and recovery in greenback capped the upside in bullion counter but increase in SPDR gold trust holdings supported the prices. SPDR Gold Trust has now expanded on 32 of the 54 trading days since New Year. It is expected that Gold can move in the range of 94.5-97.5 in the near term. Gold can trade in the range of 28200-29800 levels while silver can move in the range of 36000-39500 levels in the near term. Recently attack in Brussels prompted safe haven buying in yellow metal gold but it was short lived as bounce back in greenback kept the prices under pressure. To some extent, dovish Fed and geopolitical unrest also supported gold prices. Indian gold imports and premiums could spike after the country's main jewellery federation reached an agreement with the government over newly imposed taxes following an 18-day strike. Previously, the All India Gems and Jewellery Trade Federation (GJF) had opposed a one-percent tax on gold jewellery sales, arguing that many small-scale jewellers would be adversely affected because they lacked the organisational structure to cope with detailed auditing by government agencies. Meanwhile, Blackrock Inc had suspended the issuing of shares in its physically backed gold exchange traded product due to a historic surge in buying as global economic uncertainty rekindled bullion's safe-haven appeal among investors.

ENERGY COMPLEX

Crude oil may trade on a strong path amid expectation of production freeze by Russia and Venezuela but profit booking at higher levels cannot be denied. Crude oil has gained more than 50 percent over the past six weeks despite marginal improvements in supply-demand. Much of the rally has been driven by plans engineered by OPEC and other major oil producers to freeze output at January levels. A meeting of major oil producers is scheduled in Doha, Qatar, on 17th April. The meeting will focus on freezing crude oil production to help balance the oil supply-demand gap. Fifteen OPEC (Organization of the Petroleum Exporting Countries) and non-OPEC producers accounting for about 73% of the global crude oil production plan to support this initiative. Overall Crude oil can move in the range of 2600-2900 in MCX. Recently oil prices fell as investors fled risk after the attacks in Belgium that killed at least 30 people. Meanwhile the American Petroleum Institute (API), an industry group, stated in a report after the oil's market settlement that U.S. crude stockpiles rose almost 9 million barrels in penultimate week to reach a record high of nearly 532 million. Natural gas prices may move on a volatile path in the range of 116-135 levels in MCX. Updated weather forecasting models pointed to spring like temperatures across most parts of the U.S. in the weeks ahead. Natural gas prices have closely tracked weather forecasts in recent weeks, as traders try to gauge the impact of shifting outlooks on late winter heating demand.

BASE METALS

Base metals counter may trade on a volatile path on mixed fundamentals. Recently signs of a revival in China's housing market and decline in LME warehouse inventories supported its prices. Home prices in China climbed at their fastest pace in almost two years in February. China's economy is showing signs of improvement while capital outflows from the country are moderating. Copper may move in the range of 327-350. According to the International Copper Study Group (ICSG), "The global world refined copper market showed a 47,000 tonnes deficit in December 2015, compared with a 31,000 tonnes deficit in November 2015". Some restocking by Chinese consumers was reinforced by a more than 50 percent jump in the country's copper imports last month. End users demand for copper have started to show clearer recovery from seasonal softness, fabricators plan to raise production rates and restock copper, and sentiment remains positive. Lead can hover in the range of 118-125 while zinc can move in the range of 118-127. Benchmark zinc treatment charges for 2016 have been settled 23 percent lower for 2016 at \$188 a tonne between Canada's Teck Resources and commodities group Glencore, as mine supply shrinks. Nickel may move in the range of 555-625 in MCX. In the first two months of this year, China imports were 65,400 tonnes, which is up 254 percent on the same period in 2015. Aluminum can move in the range of 97-104 in MCX. Aluminum tumbled to its lowest since Feb 12, last week amid lower Chinese exports and expectations of large surpluses for some years.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	3964.00	22.03.16	UP	3964.00	3750.00	-	3700.00
NCDEX	JEERA	APR	15335.00	10.03.16	UP	15125.00	14700.00	-	14500.00
NCDEX	CHANA	APR	4327.00	21.01.16	Down	4262.00	-	4400.00	4450.00
NCDEX	RM SEEDS	APR	3959.00	21.01.16	Down	4015.00	-	4100.00	4150.00
MCX	MENTHA OIL	APR	834.80	22.03.16	Down	834.80	-	875.00	900.00
MCX	CARDAMOM	APR	738.80	22.03.16	UP	738.80	700.00	-	680.00
MCX	SILVER	MAY	37864.00	11.02.16	Up	38288.00	37000.00	-	36000.00
MCX	GOLD	APR	29049.00	04.02.16	UP	27422.00	28900.00	-	28500.00
MCX	COPPER	APR	339.15	04.06.15	Down	381.35	-	339.50	340.00
MCX	LEAD	APR	121.40	25.02.16	SIDEWAYS				
MCX	ZINC	APR	124.70	03.03.16	UP	123.85	120.00	-	116.00
MCX	NICKEL	APR	593.10	21.05.15	Down	827.90	-	610.00	620.00
MCX	ALUMINUM	APR	101.05	25.02.16	UP	108.25	100.80	-	100.50
MCX	CRUDE OIL	APR	2770.00	10.03.16	UP	2680.00	2600.00	-	2550.00
MCX	NATURAL GAS	APR	129.10	17.03.16	Up	133.40	120.00	-	115.00

*Closing as on 22.03.16

- 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

CRUDE OIL MCX (APRIL)



CRUDE OIL MCX (APRIL) contract closed at ` 2770 on 22nd Mar'16. The contract made its high of ` 3497 on 4th Nov'15 and a low of ` 2101 on 20th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 2646.8.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 59. One can sell in the range of ` 2770-2800 with the stop loss of ` 2870 for a target of ` 2600.

TURMERIC NCDEX (APRIL)



TURMERIC NCDEX (APRIL) contract closed at ` 8962 on 22nd Mar'16. The contract made its high of ` 10994 on 15th Dec'15 and a low of ` 7950 on 27th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 8927.7.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 51. One can buy in the range of ` 8850-8800 with the stop loss of ` 8700 for a target of ` 9150.

RMSEED NCDEX (APRIL)



RMSEED NCDEX (APRIL) contract closed at ` 3959 on 22nd Mar'16. The contract made its high of ` 4531 on 20th Nov'15 and a low of ` 3787 on 01st Feb'16. The 18-day Exponential Moving Average of the commodity is currently at ` 3929.7.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46. One can buy in the range of ` 3950-3900 with the stop loss of ` 3820 for a target of ` 4100.

NEWS DIGEST

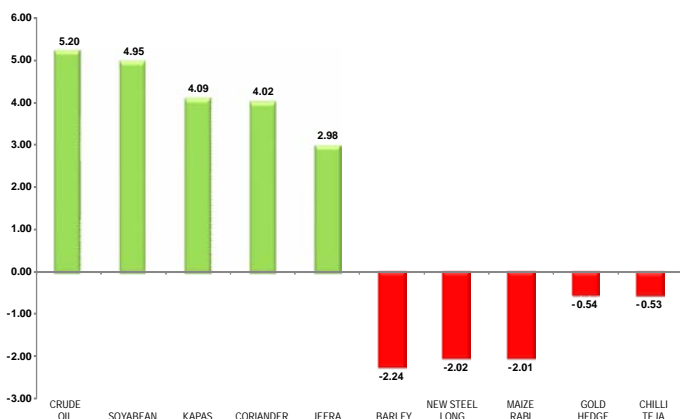
- Dubai Holding, Dubai Investments and Singapore-based industrial group MARS are investing \$120 million to build an aluminium rolling plant in Abu Dhabi's industrial free zone.
- Japan Markit/Nikkei Flash Manufacturing PMI fell to 49.1 in March on a seasonally adjusted basis from a final 50.1 in February.
- Iraq will not resume pumping crude through a Kurdish pipeline to Turkey unless it reaches a financial agreement with the Kurdish regional government.
- LME is seeking views from its members and other interested parties about the potential for more transparent reporting of positions above certain levels.
- NCDEX has imposed special Margin of 5% on Short side on all running contracts of Kapas (SYMBOL: KAPASSRNR) with effect from March 22, 2016.
- Production of wheat in the country would still be around 92-93 million tonne which is substantially higher than the wheat production of 86.53 million tonnes during 2014-15.
- Country's largest commodity derivative exchange, MCX, inched towards higher ranking in global exchange industry with 2015 ranking increased a notch to 6 from 7 last year.

WEEKLY COMMENTARY

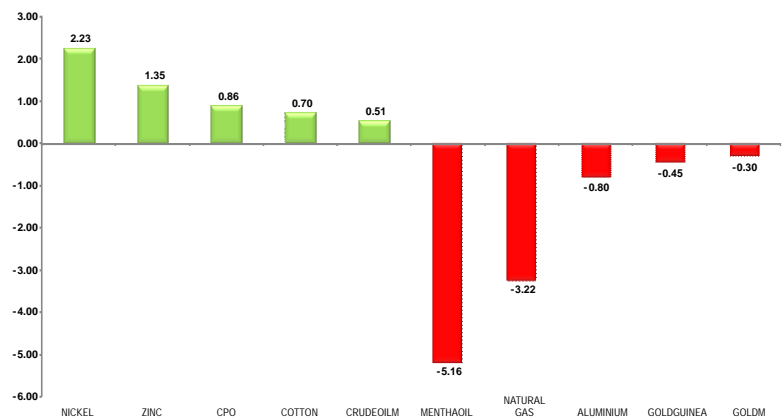
It was a holiday shortened week and thin trading was witnessed in the Indian commodity market. Nevertheless, some actions were seen in the market as the international market was firm and fresh buying was seen generating on some positive triggers. CRB closed up for the fourth week in a row on upside in crude, base metals and in some agri commodities. Upside in the greenback capped the upside of CRB to some extent. Crude oil prices rose after OPEC suggested that Iran may agree to freeze production levels to support prices at a later date. Producers from the OPEC and non-members are due to meet on April 17 in Qatar to discuss an output freeze. Meanwhile, natural gas prices moved down on lower demand. Bullion counter saw profit booking. Gold fell continuously, with demand for bullion decreased because the US dollar arrested three weeks of declines after the Federal Reserve scaled back rate increase expectations. In base metals, copper, lead and zinc moved up whereas aluminum traded in red territory and nickel caught in range trading. Copper prices rose as expectations of stronger demand in top consumer China and falling inventories reinforced positive sentiment, but a firmer US dollar has limited the gains. Chinese imports of refined copper jumped more than 50% year-on-year to 328,604 tonnes in February.

As regards agri commodities, sharp decline in mentha oil prices witnessed due to weak demand. With decreasing prices, mentha sowing in Uttar Pradesh is likely to affect as farmers would go for substitute crops considering lower remuneration in menthol. Lower production expectations supported turmeric futures. Good demand reported for new Jeera crop in the spot market. It also stimulated buying in futures market. Guar seed prices increased in key markets due to weak arrivals. Meanwhile, Guar seed summer sowing has been continuously falling and is lacking behind last year sowing figures. India export 4462.7 tonnes of guar gum powder in the second week of March, which is 29% higher as compared to prior week. Sugar prices surged up amid widening global deficit forecast for 2015-16. Additionally, the Indian Sugar Mills Association (ISMA) revised its annual Indian sugar production forecast from 26 MT to 25.5 MT for this marketing year; 2015-16. Oil seeds and edible oil counter saw good gain.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

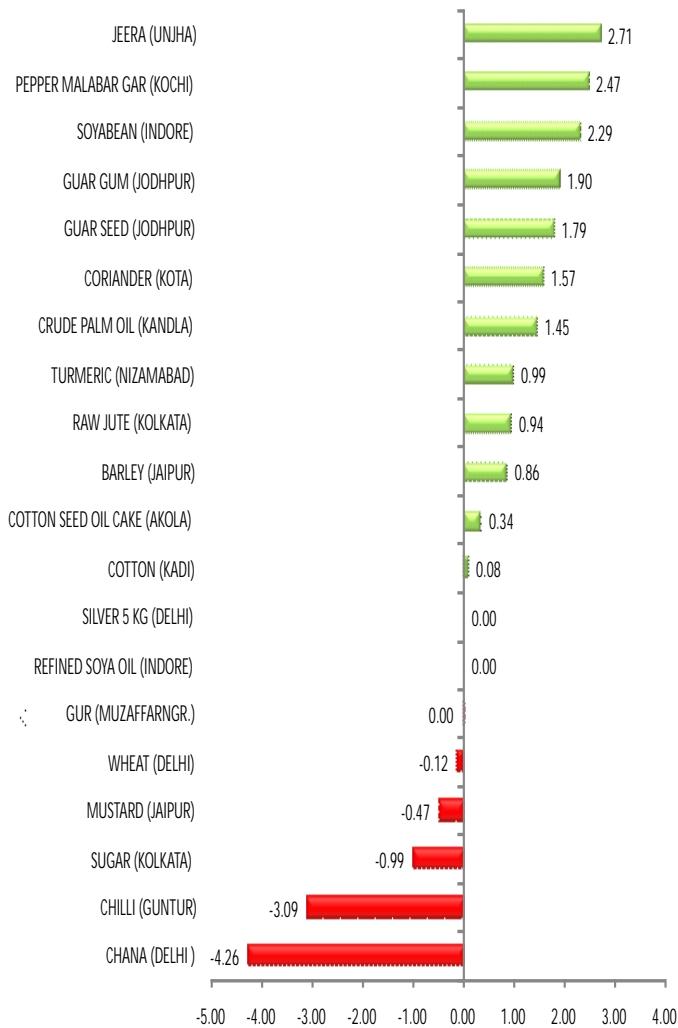
COMMODITY	UNIT	17.03.16 QTY.	22.03.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	30600.00	30700.00	100.00
CASTOR SEED	MT	45348.00	42959.00	-2389.00
COTTON SEED OILCAKE	MT	34939.00	37901.00	2962.00
GUARGUM	MT	29691.00	29338.00	-353.00
GUARSEED	MT	28596.00	30547.00	1951.00
JEERA	MT	296.00	431.00	135.00
MAIZE	MT	14354.00	14353.00	-1.00
SOYABEAN	MT	41701.00	41011.00	-690.00
SUGAR	MT	85189.00	86449.00	1260.00
TURMERIC	MT	388.00	707.00	319.00
WHEAT	MT	0.00	150.00	150.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	17.03.16 QTY.	22.03.16 QTY.	DIFFERENCE
CARDAMOM	MT	33.50	36.50	3.00
COTTON	BALES	70400.00	73300.00	2900.00
GOLD	KGS	48.00	51.00	3.00
GOLD MINI	KGS	98.70	98.70	0.00
GOLD GUINEA	KGS	10.65	10.26	-0.39
MENTHA OIL	KGS	3359606.23	3282597.68	-77008.55
SILVER (30 KG Bar)	KGS	13602.87	11501.01	-2101.86

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	17.03.16	22.03.16	
ALUMINIUM	2867925	2846500	-21425
COPPER	167025	155275	-11750
NICKEL	435702	432324	-3378
LEAD	168175	163200	-4975
ZINC	452525	443400	-9125

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

COMMODITY	EXCHANGE CONTRACT	17.03.16	22.03.16	CHANGE%
ALUMINIUM	LME 3 MONTHS	1529.00	1500.50	-1.86
COPPER	LME 3 MONTHS	5069.50	5065.00	-0.09
LEAD	LME 3 MONTHS	1821.00	1815.00	-0.33
NICKEL	LME 3 MONTHS	8895.00	8790.00	-1.18
ZINC	LME 3 MONTHS	1836.00	1872.00	1.96
GOLD	COMEX APR	1265.00	1248.60	-1.30
SILVER	COMEX MAY	16.03	15.88	-0.95
LIGHT CRUDE OIL	NYMEX APR	40.20	41.45	3.11
NATURAL GAS	NYMEX APR	1.94	1.86	-3.93

Indian Oil meal Exports

Oilmeals are the solid residues obtained after extracting oil from oilseeds. It is widely used as a source of protein in animal diet in sectors such as poultry, piggery and fisheries. It is also known as oilcakes. Some of the oilcakes like castor oilcakes that are toxic by nature are generally used in making of fertilizers. India is major exporter of Oil meals.

As cited by the Solvent Extractors' Association of India:

- The overall export of oilmeals during Apr., 2015 to Feb., 2016 is reduced to half (52%) as compared to last year and reported at 1,092,905 tonnes as against 2,256,436 tonnes during the same period of last year.
- The export of oilmeals during Feb., 2016 is reported at 53,866 tonnes as compared to 208,499 tonnes in Feb., 2015 i.e. down by 74%.
- Soybean crushing is very much reduced due to continuous disparity and high price of domestic market affecting overall domestic availability of both oils and meals. The capacity utilization is at the lowest.
- The export of soybean meal is at a historical low during current year and reported just 70,390 tonnes during the first eleven months of the financial year 2015-16 compared to 613,676 tonnes in the previous year 2014-15.
- Rapeseed meal export is also reduced to 1/3rd of last year.

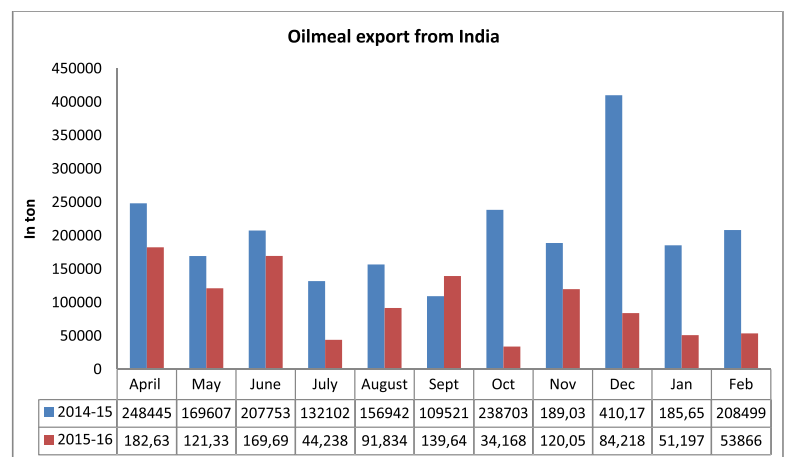
Major Importers of Oil meals:

South Korea, Vietnam, Taiwan & Thailand - Major Importers of Oilmeals:-

- During Apr.'15 - Feb.'16, oilmeal export to South Korea is reported at 664,556 tonnes compared to 831,967 tonnes; consisting 273,530 tonnes of rapeseed meal, 390,121 tonnes of castor meal and 905 tonnes of soybean meal.
- Vietnam imported 249,319 tonnes compared to 303,992 tonnes last year; consisting of 2,587 tonnes of rapeseed meal, 480 tonnes of soybean meal and 245,756 tonnes of Deoiled rice bran extraction.
- Thailand imported 27,631 tonnes compared to 190,639 tonnes; consisting 11,646 tonnes of rapeseed meal, 10,581 tonnes of soybean meal and 5,404 tonnes of Deoiled rice bran extractions.
- Taiwan imported 36,709 tonnes compared to 68,229 tonnes last year; consisting of 18,469 tonnes of rapeseed meal, 17,003 tonnes of castor meal, 400 tonnes of groundnut meal and 837 tonnes of soybeanmeal.
- Oman imported 26,543 tonnes compared to 23,748 tonnes last year consisting of 12,463 tonnes of soybean meal, 13,580 tonnes of Deoiled Rice Bran and small quantity of 500 tonnes of castor meal.

Port-wise Export : Apr.'15 - Feb.'16

The export from Kandla is reported at 688,087 tonnes (63%), followed by Mumbai including JNPT handled 51,689 tonnes (5%), Kolkata handled 280,876 tonnes (26%), Mundra handled 67,028 tonnes (6%) and Pipavav handled 5,225 tonnes (0.5%).



INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	17.03.16	22.03.16	CHANGE(%)
Soya	CBOT MAY	Cent per Bushel	897.75	910.25	1.39
Maize	CBOT MAY	Cent per Bushel	368.50	370.00	0.41
CPO	BMD MAY	MYR per MT	2654.00	2712.00	2.19
Sugar	LIFFE MAY	10 cents per MT	452.70	463.40	2.36

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.54	66.85	66.46	66.73
EUR/INR	75.08	75.12	74.72	74.78
GBP/INR	96.20	96.25	95.20	95.36
JPY/INR	59.77	59.93	59.31	59.74

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

Market Stance

Indian Rupee begin the week on a positive note on the back of higher opening in local stock markets and on persistent foreign capital inflows, however it could not manage to hold its gains and ended the week with marginal losses amid month end dollar demand from importers and firm dollar overseas. The dollar edged higher in global market after the Federal Reserve signaled a slower pace of interest rate increases this year. The dollar's strength was also buoyed by a slide in sterling on rising 'Brexit' fears. Moreover, in the later part terror attacks in Brussels, Belgium also hammered the sentiments for local unit as buying was witnessed in the overseas dollar.

Technical Recommendation

USD/INR



USD/INR (APR) contract closed at 67.15 on 22nd March'16. The contract made its high of 67.26 on 22nd March'16 and a low of 66.89 on 21st March'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.71.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 33.37. One can sell around 67.40 for the target of 66.40 with the stop loss of 67.90.

GBP/INR



GBP/INR (APR) contract closed at 95.91 on 22nd March'16. The contract made its high of 96.73 on 21st March'16 and a low of 95.91 on 22nd 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 50.00. One can sell around 95.50 for a target of 94.50 with the stop loss of 96.00.

News Flows of last week

- 17th Mar U.S. fed funds rate kept at 0.37 percent
- 18th Mar Russian central bank kept rates, saying tight policy to continue
- 21st Mar U.S. home resales fell sharply in February
- 21st Mar China says economy improving, capital outflows cooling
- 22nd Mar Japan March manufacturing activity contracted as export orders tumbled: flash PMI
- 22nd Mar A measure of manufacturing activity in the lower U.S. Atlantic region rose in March to its strongest level in nearly six years
- 22nd Mar Euro zone business activity ended the first quarter on a higher note

Economic gauge for the next week

Date	Currency	Event	Previous
28thMar	USD	Personal Income (MoM)	0.5
28thMar	USD	Pending Home Sales (MoM)	-2.5
29thMar	USD	Consumer Confidence	92.2
30thMar	USD	ADP Employment Change	214
31st Mar	GBP	Gross Domestic Product (QoQ)	0.5
31st Mar	EUR	Consumer Price Index (YoY)	-0.2
31st Mar	EUR	ECB Monetary Policy Meeting Accounts	
01st Apr	EUR	Markit Manufacturing PMI	51.4
01st Apr	GBP	Markit Manufacturing PMI	50.8
01st Apr	EUR	Unemployment Rate	10.3
01st Apr	USD	Nonfarm Payrolls	242
01st Apr	USD	Unemployment Rate	4.9

EUR/INR



EUR/INR (APR) contract closed at 75.24 on 22nd March'16. The contract made its high of 75.59 on 21st March'16 and a low of 75.20 on 21st March'16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.56.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.00. One can buy above 75.50 for a target of 76.50 with the stop loss of 75.00.

JPY/INR



JPY/INR (APR) contract closed at 60.20 on 22nd March '16. The contract made its high of 60.20 on 22nd March'16 and a low of 59.65 on 22nd March'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 60.32.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.00. One can buy above 60.00 for a target of 61.00 with the stop loss of 59.50.

IPO NEWS

Equitas Holdings plans to launch IPO in April

Small finance bank (SFB) licence holder Equitas Holdings Ltd is planning to launch its initial public offering (IPO) next month, with the first week of April as the most likely time frame, according to three people aware of the development. The April IPO will make Equitas the first SFB in the country to list on stock exchanges. Chennai-based microfinance lender Equitas Holdings intends to raise nearly ₹2,000 crore through the IPO, which will see several existing foreign shareholders trim their holding as part of the Reserve Bank of India's (RBI) directive on foreign ownership in SFBs. Foreign shareholders held 93% of the equity in Equitas as on 31 March 2015, according to information available in the company's draft IPO documents filed in October. Foreign investors that are selling shares in the IPO include Sequoia Capital, World Bank arm International Finance Corp., Dutch development finance institution FMO, Helion Venture Partners, Aavishkaar, India Financial Inclusion Fund, Westbridge Ventures, Lumen Investment Holdings and Aquarius Investments. Collectively, they hold a 67.53% stake in the company. RBI guidelines for SFBs mandate foreign shareholding as per the foreign direct investment (FDI) policy for private sector banks. Equitas had planned to raise ₹300 crore in a pre-IPO round, but dropped the idea and will now go ahead with the IPO. "They were earlier looking to raise funds in a pre-IPO placement round and had held some discussions. However, that plan has been dropped and they are looking at going directly for the IPO," said the third person cited above, again on condition of anonymity.

Thyrocare gets SEBI nod for IPO

India's largest thyroid testing company Thyrocare Technologies Ltd has received approval from capital market regulator Securities and Exchange Board of India for their initial public offers (IPOs). The proposed issue size is ₹400 crore and the shares will be sold through the offer-for-sale route. JM Financial, Edelweiss and ICICI Securities are the investment bankers for the issue.

Ujjivan Financial Services Ltd gets SEBI nod for IPO

The third-largest microfinance firm Ujjivan Financial Services Ltd has received approval from capital market regulator Securities and Exchange Board of India for their initial public offers (IPOs). Bengaluru-based microfinance firm Ujjivan is also seeking to go public and plans to raise up to ₹650 crore through a fresh issue of shares besides giving part and full exits to several private investors. In the proposed offer for sale, Elevar, IFC, Caspian, FMO and Sarva Capital are part-exiting while Women's World Banking Capital Partners, Unitus and Wolfensohn Capital intend to sell their shares. CDC, IFC and CX Partners are the top three shareholders of the firm with 12.69 per cent, 11.84 per cent and 10.69 per cent equity stake, respectively. Around 89 per cent stake of the firm is held by foreign investors, including overseas incorporated bodies. It becomes the second MFI that is now set to go public behind Equitas. Interestingly, both Ujjivan and Equitas also have an in-principal nod from RBI to start small finance banks. Ujjivan needs to reduce foreign shareholding to 49 per cent to comply with norms for the new niche set of banks. It is the third-largest MFI in the country behind Bandhan and the sole public listed microlender SKS Microfinance.

Dubai's DP World plans IPO for new Indian port holding firm

Dubai-based port operating firm DP World Ltd plans to sell shares through an initial public offering (IPO) and list its new Indian holding company, Hindustan Ports Pvt. Ltd (HPPL). The development comes after the Union cabinet said it had "no objection" to the proposed change in shareholding in the container terminals run by the Dubai government-owned company in India. DP World has invested about \$1.2 billion and is currently the biggest foreign port operator in India—running six port terminals spread across Mundra, Jawaharlal Nehru Port (two facilities), Cochin, Chennai and Visakhapatnam. These six terminals have a combined market share of about 30% of the 10.7 million twenty foot equivalent units (TEUs) handled by Indian ports during 2014-15. Through Hindustan Ports, DP World is seeking to restructure its assets in India with the objective of consolidating the ownership of its port infrastructure into a single holding company. The new holding company will take over all liabilities of the existing subsidiaries of DP World in relation to the concession agreements it signed with port authorities for these six terminals.

Lodha in IPO talks with two i-banks

Lodha Developers Pvt. Ltd has resumed preparations for an initial public offering (IPO), six years after a market downturn forced it to put off share sale plans. The Mumbai-based property developer has initiated discussions with two investment bankers to ascertain market conditions and begin work on the draft prospectus to be filed with the capital markets regulator. The company may hire an additional 5-6 bankers. Lodha's stock exchange listing may take place as early as 2017 if work progresses as planned adding that the size of the IPO will be much higher than the ₹2,500-3,000 crore figure cited in a 7 December Business Standard report. Lodha had first filed its draft prospectus with the market regulator in September 2009 to raise close to ₹2,790 crore by diluting a 15% stake. It received regulatory approval in January 2010. The company had then hired nine bankers including Enam Securities Pvt. Ltd (now Axis Capital Ltd), JP Morgan India Pvt. Ltd, Citigroup Global Markets India Pvt. Ltd, Kotak Mahindra Capital Co. Ltd and CLSA India Pvt. Ltd, according to its 2009 draft prospectus. Lodha Group was incorporated in September 1995 and has become the largest real estate developer in India in terms of home sales, beating New Delhi-based DLF Ltd and Bengaluru-based Prestige Estates Projects Ltd. According to the company's website, its net sales rose 3.59% to ₹7,790 crore in the year ended 31 March 2015.

PepsiCo bottler to issue ₹1,000 crore IPO: Report

Varun Beverages Ltd, the second largest bottler of PepsiCo globally, is gearing up to issue an initial public offering (IPO) worth ₹1,000 crore to expand its operations in India and abroad. The company is expected to issue the public offer in early 2017. Varun has hired a couple of banks recently and work on the IPO has been started. The company is also in talks to hire a couple of more banks. Varun Beverages distributes PepsiCo products in north and east India. It is the largest bottler for the company in South Asia, with operations in India, Nepal and Sri Lanka. The company is planning to utilise the funds raised through IPO to expand its bottling operations, mainly in overseas markets such as North Africa. However, private equity investors in Varun Beverages have no plans to sell their stakes in the public offer. Standard Chartered Private Equity and Aion Capital Partners invested \$48 million and \$32 million in Varun Beverages. Varun Beverages posted a revenue of ₹2,063 crore for the calendar year 2014, earning a profit of ₹43.3 crore. PepsiCo had earlier announced that it would invest about ₹33,000 crore in the country by 2020. It had sold its entire bottling units in North India to Varun Beverages in November 2014. PepsiCo. India posted a loss of Rs.177 crore for the last fiscal year ending March 2015, according to a filing with the registrar of companies (RoC). Its revenue rose 13 percent to ₹8,130 crore in 2014-15, compared to the previous fiscal year.

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	1532.96	451.30	18-Feb-16	321.00	304.95	218.90	-31.81
Team Lease Serv.	Services	1559.23	273.68	12-Feb-16	850.00	860.00	912.00	7.29
Precision Camshf	Auto Ancillary	1394.64	410.00	8-Feb-16	186.00	163.10	147.20	-20.86
Narayana Hrudaya	Pharma	5989.82	613.00	6-Jan-16	250.00	291.00	293.10	17.24
Dr Lal Pathlabs	Pharma	7754.14	638.00	23-Dec-15	550.00	717.00	938.25	70.59
Alkem Lab	Pharma	16236.93	1349.61	23-Dec-15	1050.00	1380.00	1358.00	29.33
S H Kelkar & Co.	FMCG	3441.98	200.00	16-Nov-15	180.00	222.00	238.00	32.22
Interglobe Aviat	Aviation	30387.07	1272.20	10-Nov-15	765.00	856.00	843.25	10.23

*Closing prices as on 22-03-2016

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 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%			18M=9.10% (For Women 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	DEVAN 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	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-		
20	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



CIGNA TTK PRO HEALTH INSURANCE PLAN

A UNIQUE, ONE OF ITS KIND PLAN THAT COVERS YOUR PHYSICAL, EMOTIONAL AND FINANCIAL WELL BEING

Cigna TTK Health Insurance is a stand-alone health insurance company, headquartered in Mumbai having a pan India presence spread across 15 cities of the country. Cigna Corporation, a fortune 500 company is the first US Health Insurance player to set foot in the country.

Cigna's partnership with the TTK Group is to bring in innovative suite of health insurance products along with an enhanced customer service experience to the Indian market. Cigna TTK introduced first-of-its kind, group health insurance product - Cigna Global Health Product (CGHP), offering a global coverage for Indian employees travelling across globe.

Safeguard your health with financial support for expenses related to hospitalization such as room accommodation, treatment costs, diagnostics, consumables and drugs. Treatment related expenses before and after hospitalization are also covered for - specified number of days.

Pro Health Insurance Protect Plan provides an insurance coverage of up to Rs. 4.5 lakhs for individuals and families. This plan has been designed to provide a comprehensive coverage for treatment of diseases leading up to and during hospitalization. Apart from hospitalization, the insurance amount also covers Day Care procedures & Domiciliary Treatment. Other important features include Health Maintenance Benefit to cover costs incurred for consultation and pharmacy charges, bonus coverage for 'No Claims', second opinion help on Critical Illnesses and a Worldwide Emergency Cover.

Eligibility and Sum Assured Options

The minimum entry age under this policy is 91 days for children and 18 years for adults. There is no limit for entry under this policy.

Coverage for children:

- Children between 91 days to 5 years will be covered only if either of the parents is covered.
- Children from 6 years to 18 years will only be covered if one of the parents is the proposer.
- Children up to 23 years can be covered under the floater as dependents
- Children beyond 23 years if dependent on the parents can be covered under an individual policy.

Renewals will be available for lifetime.

PHYSICAL WELL-BEING

- In-patient, Pre and Post Hospitalization
- Day Care Treatment
- Health Maintenance Benefits
- Health Rewards
- Health Check-up
- Domiciliary Treatment

EMOTIONAL WELL-BEING

- Expert Opinion on Critical Illnesses
- Worldwide Emergency Cover
- Ambulance Expenses
- Donor Expenses
- Maternity and New-born Expenses
- Vaccination Cover

FINANCIAL WELL-BEING

- Restoration of Sum Insured
- Cumulative Bonus
- Critical Illness Add-on Cover
- Discounts on Premium
- Deductible for Premium Reduction
- Tax Benefit



In-patient Hospitalization - Covered up to shared room, under shared room plan will cover hospitalization expenses such as surgeon's fees, nursing, anesthesia, blood, oxygen, operation theater charges, surgical appliances, medicines, drugs and consumables up to the sum insured.

Daycare Treatment - You might need to be hospitalized for less than 24 hours for certain procedures like dialysis, radiation therapy, cataract surgery among others. Plan will cover the cost of such procedures up to the sum insured.

Donor Expenses - For situations like an organ transplant, the medical expenses incurred for the in-patient hospitalization of the donor is also covered by us. The coverage will be up to the sum insured.

Health Maintenance Benefit - Under Pro-Health plan you can claim OPD charges of ₹ 2000/- every year on Dental, Allopathic or Non-Allopathic.

FIRST YEAR VACCINATIONS

Pre-hospitalization - You may incur some expenses before you are hospitalized, like doctor's fees, pharmacy related expenses or diagnostic tests. All such costs will be covered by us up to 60 days before your hospitalization.

Domiciliary Treatment - If you need to be treated at home due to unavailability of a bed at the hospital or because your health condition did not allow hospital transfer and doctor recommended home care, plan will cover the expenses for it, up to the sum insured.

Worldwide Emergency Cover - Emergency cover not only in India but also covers in-hospitalization expense abroad on reimbursement basis up to ₹ 10 lakhs or sum assured, whichever is lower.

MATERNITY EXPENSES

Post-hospitalization - After you get home from the hospital, there are still expenses to be taken care of, like consultation fees, diagnostic tests, pharmacy related costs among other things. Plan will cover such expenses related to your hospitalization up to 90 days after your discharge.

Ambulance Cover - The need for emergency ambulance service; should you need immediate assistance, it will cover the ambulance expenses up to 2000 rupees every time you get hospitalized.

Restoration of Sum Insured - If the Sum Insured and Cumulative Bonus (if any) is insufficient due to claims paid & accepted, we will restore 100% of Sum Insured once in a policy year to meet future claims for all unrelated diseases/injury. For example, an insured has taken a cover of ₹ 3.5 lakhs and a claim of ₹ 3 lakhs has been paid. Now, he is admitted to hospital for an unrelated disease and files a fresh claim of ₹ 1 lakh. Under restoration benefit, the policy will provide an additional ₹ 3.5 lakhs of Sum Insured. Fresh claim and any future claims can be settled out of the balanced Sum Insured plus the restored Sum Insured within the same policy year.

NEW BORN BABY EXPENSES

Direct Claim Settlement - Cigna TTK settles 100% claims in-house only for speedier processing as TTK is partner.

Annual Health Check-up - We encourage the people we serve to stay healthy, that's why, we provide a comprehensive health check-up for all insured persons above 18 years once every 3 years.

Healthy Rewards: Client get accumulate and redeem points accumulated for following online Wellness program of Cigna TTK Health Insurance.

YOU HAVE THE OPTION TO CHOOSE FROM A WIDE RANGE OF SUM INSURED'S AVAILABLE UNDER DIFFERENT PLANS

Plan Name	Sum Insured (Lacs)
Protect Plan	₹ 2.5L, ₹ 3.5L, ₹ 4.5L
Plus Plan	₹ 4.5L, ₹ 5.5L, ₹ 7.5L, ₹ 10L
Preferred Plan	₹ 15L, ₹ 30L, ₹ 50L
Premier Plan	₹ 100L

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- IRDA or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDA does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

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	30.92	09-Sep-2009	711.78	-6.75	-0.44	7.16	37.36	18.86	2.69	0.80	0.60	N.A	69.58	27.45	2.97
DSP BlackRock Micro Cap Fund - Reg - G	40.16	14-Jun-2007	2233.01	-7.13	-2.20	3.35	39.49	17.17	2.92	0.93	0.62	N.A	81.47	13.68	4.86
Sundaram Rural India Fund - Reg - G	25.63	12-May-2006	217.88	-2.69	0.43	1.46	19.32	10.01	2.47	0.96	0.27	85.65	11.83	0.46	2.06
SBI Magnum Midcap Fund - Growth	57.28	29-Mar-2005	1326.02	-5.26	-2.43	0.85	32.69	17.22	2.42	0.82	0.41	8.26	77.31	5.41	9.01
PPFAS Long Term Value Fund - Reg - G	16.49	24-May-2013	629.32	-4.46	1.55	0.68	N.A	19.35	1.93	0.63	0.24	19.99	38.65	7.15	34.21
Mirae Asset Emerging Bluechip Fund - G	29.67	09-Jul-2010	1054.32	-5.12	-2.08	0.02	33.02	21.00	2.57	0.94	0.47	33.55	62.28	1.85	2.32
L&T India Value Fund - Growth	23.64	08-Jan-2010	733.68	-5.98	-4.04	-0.02	27.16	14.87	2.89	1.09	0.45	42.68	32.01	7.53	17.78

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	89.76	10-Dec-1999	759.92	0.31	-0.64	-0.55	19.39	14.42	1.61	0.24	53.12	11.50	N.A	35.38
Reliance RSF - Balanced - Growth	39.03	08-Jun-2005	1615.97	-4.15	-1.80	-0.93	18.19	13.45	1.84	0.21	50.34	10.53	2.59	36.53
L&T India Prudence Fund - Growth	19.08	07-Feb-2011	1008.22	-2.99	-1.81	-1.18	20.82	13.45	1.69	0.27	46.50	19.74	2.22	31.54
SBI Magnum Balanced Fund - Growth	93.55	09-Oct-1995	2892.74	-2.09	-1.04	-1.40	19.63	16.16	1.67	0.24	33.49	28.31	4.15	34.05
DSP BlackRock Balanced Fund - Growth	104.98	27-May-1999	909.45	-3.21	-2.12	-2.16	16.27	14.99	1.95	0.22	50.73	17.61	1.07	30.59
Birla Sun Life Balanced 95 - Growth	549.14	10-Feb-1995	2099.74	-1.31	-1.15	-2.43	18.49	20.88	1.89	0.22	46.35	24.17	N.A	29.48
HDFC Balanced Fund - Growth	105.34	11-Sep-2000	4732.11	-1.97	-1.49	-2.60	20.43	16.37	1.84	0.23	40.54	23.31	1.19	34.96

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							
DHFL Pramerica Credit Opp Fund - Reg - G	11.69	29-Sep-2014	171.94	23.34	15.06	11.97	10.55	9.95	N.A	11.18	8.33	0.44	697.15	11.24
HDFC Banking and PSU Debt Fund - Reg - G	11.98	26-Mar-2014	155.79	33.96	19.85	14.96	9.12	9.86	N.A	9.49	7.16	0.27	1178.95	8.37
Kotak Medium Term Fund - Reg - G	12.24	21-Mar-2014	1146.71	33.37	20.64	14.85	9.90	9.35	N.A	10.60	9.41	0.33	1160.70	10.52
SBI Corporate Bond Fund - Growth	23.72	19-Jul-2004	415.79	24.56	15.11	12.64	8.79	9.30	10.20	7.67	7.68	0.36	1168.00	10.17
ICICI Prudential Dynamic Bond F - Prem Plus - G	17.25	14-Jan-2010	993.46	78.74	44.00	31.27	9.87	9.23	10.01	9.21	25.36	0.19	3062.36	8.52
L&T Resurgent India Corporate Bond F - Reg - G	11.05	02-Feb-2015	330.30	54.34	28.76	19.08	8.55	9.09	N.A	9.26	13.59	0.14	2109.70	9.79
BOIAXA Corporate Credit Spectrum F - Reg - G	10.96	27-Feb-2015	322.75	21.74	14.87	12.28	9.59	9.09	N.A	9.01	6.49	0.26	956.30	12.39

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							
DSP BlackRock Income Opp F - Reg - G	24.39	13-May-2003	2299.97	31.10	19.93	14.51	9.63	9.38	9.59	7.17	8.10	0.35	1087.70	10.51
Kotak Income Opportunities F - Reg - G	16.25	11-May-2010	1252.65	28.10	17.33	12.58	9.60	9.15	9.14	8.63	6.69	0.39	821.25	10.81
HDFC Short Term Plan - Growth	29.48	28-Feb-2002	2768.24	22.22	15.96	12.39	9.46	9.35	9.32	7.99	6.15	0.45	711.75	10.53
Birla Sun Life Medium Term Plan - Reg - G	18.60	25-Mar-2009	4637.80	38.02	25.01	21.71	9.45	9.55	10.66	9.27	10.06	0.32	2204.61	9.99
Birla Sun Life Treasury Optimizer Plan - DAP	174.31	22-Jun-2009	4944.49	41.64	26.33	21.20	9.13	8.58	10.08	8.58	12.52	0.24	2354.25	8.13
Birla Sun Life Short Term Opp Fund - Reg - G	24.70	24-Apr-2003	3929.81	33.14	23.15	18.68	8.98	8.38	9.93	7.25	9.93	0.25	2044.00	8.84
ICICI Pru Banking & PSU Debt Fund - Reg - G	16.81	01-Jan-2010	3270.29	49.44	27.91	20.74	8.92	8.61	9.21	8.71	10.78	0.20	1832.30	8.39

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							
DHFL Pramerica Low Duration Fund - G	20.35	22-Jun-2007	758.65	12.64	10.26	9.72	8.79	9.26	9.27	8.45	2.50	0.81	178.85	10.44
ICICI Pru Ultra Short Term Plan - Reg - G	15.25	11-Aug-2009	5152.13	25.63	15.35	13.19	8.63	8.79	8.84	6.59	5.47	0.31	934.40	8.63
Baroda Pioneer Treasury Advantage F - Plan A - G	1729.97	24-Jun-2009	2100.22	15.50	11.78	10.20	8.52	8.99	9.19	8.47	2.85	0.63	362.09	9.25
DHFL Pramerica Ultra Short-Term Fund - G	18.19	04-Jul-2008	2601.13	12.53	9.94	9.40	8.30	8.77	9.42	8.06	2.30	0.80	156.95	8.64
Birla Sun Life Savings Fund - Ret - G	282.32	27-Nov-2001	11843.50	15.11	12.01	10.59	8.27	8.80	9.21	7.52	2.63	0.69	288.35	8.76
Franklin India Ultra Short Bond F - Retail - G	19.48	18-Dec-2007	5283.03	11.16	9.78	9.15	8.26	8.94	9.28	8.40	2.08	0.87	167.90	9.69
ICICI Pru Flexible Income Plan - Reg - G	285.03	27-Sep-2002	16096.90	15.59	11.95	10.43	8.22	8.67	9.24	8.07	2.71	0.63	307.04	8.91

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 22/03/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%








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