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NSE INB/INF/INE 230771431, BSE INB/INF/INE 011343937, MSEI INB/INF/INE 260771432, ICEX INB/INF/INE 260771431, USEL INE 271343936, CDSL IN-DP-CDSEL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.) NCDEX: NCDEX/TCM/CORP/0131, MCX: MCX/TCM/CORP/0385, MCX MEMBER ID: 8200, NMCE: NMCE/TCM/CORP/0215, ICEX: ICEX/TCM/CORP/009, ACE: ACEL/TCM/CORP/0267, UCX: 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.

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From The Desk Of Editor

Market across the globe are challenging their highs for the year as better than expected trade data from China ease growth fears, sparking a surge in risk appetite that is plummeting demand for the yen, Treasuries and gold. The bullish mood is further supported by crude oil price which is trading near its most pricey in four months, even though it has witnessed profit-taking as the dollar has strengthened. Actually, crude prices rose on the expectation that Russia and Saudi Arabia would reach consensus about an oil output freeze in a producers' meeting, which is scheduled on April 17. Rising oil and commodity prices gave global stock markets a boost on Tuesday, with most major indexes closing higher. Market participants are also sensing more stimulus coming in from Japan as the central bank meeting is scheduled on 27th -28th April in view of the weak recovery in the economy.

Back at home, the domestic market is riding high on good monsoon hopes and a firm macro data. As per India Meteorological Department (IMD), the monsoon seasonal rainfall is likely to be 106% of the Long Period Average (LPA) with a model error of $\pm 5\%$ this year. India has had two successive poor monsoons as well as unseasonable rains during Rabi harvest in FY15 and FY16 as well. It is expected that companies that are linked to the rural economy would perform better in the event of favorable monsoon conditions. Going forward, the earnings season, which will kick off with bellwether Infosys announcing results on 15th April, will play a key role in how markets respond. Meanwhile, after three months of contraction, IIP grew 2% in February on the back of strong performance by mining and electricity sectors, while retail inflation moderated further in March. In March, retail inflation slowed down to 4.83% from 5.26% a month ago. Meanwhile, IMF has held its growth forecasts for India at 7.5 per cent in FY17 and FY18, however it further trimmed projections for global economic growth for 2016 and the year after that due to some loss of growth impetus in the advanced economies and continuing headwinds for emerging countries.

On the commodity market front, as it was a holiday shortened week, the market saw a thin trading, but some good moves were also witnessed in metals & energy counter and in some Agri commodities. Meanwhile, bullion counter sparkled on fresh buying. In bullion counter, global risk sentiment, movement of the greenback and SPDR gold holding are expected to give further direction to the prices. Gold may trade in the range of 28800-30100 levels while silver can move in the range of 36600-39600 levels in the near term. Crude oil may trade on upside path on the expectation of production freeze by Russia and Venezuela and it may test 2900-3000 levels in the near term. Some of the major events of the week are CPI of New Zealand, Euro-Zone ZEW Survey, European Central Bank Rate Decision & CPI of Canada.

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

- India's industrial production grew at a faster-than-expected rate in February. The industrial production index rose 2 percent year-on-year, which exceeded economists' forecast for 0.6 percent increase. The rise came after a 1.5 percent fall in the previous month.
- India's consumer price inflation slowed more than expected in March. The consumer price index climbed 4.83 percent year-on-year in March, following a 5.26 percent increase in February. Economists had forecast inflation to ease to 5 percent.
- The International Monetary Fund (IMF) retained India's growth projections for 2016-17 at 7.5 per cent, while it cut global economic expansion by two percentage points to 3.2 per cent for 2016 and one percentage point to 3.5 per cent in 2017.

Consumer Durables

- TTK Prestige announced that its subsidiary in UK, TTK British Holdings has entered into agreement for acquisition of branded kitchenware business in UK (Target). The Target is of size of 18 million GBP per annum with a double digit EBITDA margin. This business offers potential for a long term presence for TTK Prestige in UK and Europe through its subsidiary.

Infrastructure

- MEP Infrastructure Developers announced that one of the Company's Subsidiary viz MEP Chennai Bypass Toll Road ("SPV and/or Concessionaire") had entered into the concession agreement with National Highways Authority of India ("NHAI") on 14 January 2013 for Operation and Maintenance of Chennai Bypass section from Km 0.00 to Km 32.600 in the State of Tamil Nadu on OMT basis -OMT package No NHAI/OMT/ Pkg 15/2011.

Engineering

- Larsen & Toubro announced that its wholly owned subsidiary, L&T Hydrocarbon Engineering has won two orders valued at approximately USD 370 million from Petroleum Development Oman LLC (PDO). The new order wins include engineering, procurement and construction of Saih Nihaydah Depletion Compression Phase 2 and Kauther Depletion Compression Phase 2 Project.

Realty/ Construction

- Gayatri Projects Limited has secured a ` 340-crore contract for four-laning of a highway from Dimapur to Kohima in the northeastern state of Nagaland from national Highways and Infrastructure Development Corporation Limited (NHIDCL).

Capital Goods

- Suzlon Group announced its maiden order win of 105 Mw from Greenko Group with over 1 Gw of operating assets. Suzlon will provide 50 units of S97 120m 2, 100 kW wind turbine generators with hybrid tower totalling 105 Mw capacity.

Telecom

- Idea Cellular has selected Nokia to provide the technology for its 4G LTE rollout in three of its key regional circles -- Kerala, Andhra Pradesh and Haryana.

Pharmaceuticals

- Shilpa Medicare has received good manufacturing practice (GMP) compliance certificate for two of its Karnataka-based API facilities from the Japan drug regulator.

Miscellaneous

- Kaveri Seeds has commenced operations at its new facility located at Molangur Village, Shankarapatnam Mandal, Karimnagar District in the state of Telangana. The new facility is spread across 14 acres with a built-up area of around 1,95,000 sq. feet. It has installed capacity of 10 to 20 tonnes (paddy/maize) of production per hour based on the crop. The new facility has been built at a cost of over ` 21 crore.

INTERNATIONAL NEWS

- The global economy is set to continue expanding at a slower pace as financial and geopolitical uncertainties increase and the prolonged weak growth pose greater risks to the outlook, the International Monetary Fund. In its latest World Economic Outlook, the Washington-based lender cut the global economic growth forecast for this year to 3.2 percent from 3.4 percent projected in January. The outlook for next year was lowered to 3.5 percent from 3.6 percent.
- US import price index edged up by 0.2 percent in March after falling by a revised 0.4 percent in February. Import prices rose for the first time since a 0.1 percent uptick last June, although the growth was far short of the 1.0 percent jump expected by economists.
- U.K. consumer prices climbed 0.5 percent year-on-year in March, faster than the 0.3 percent increase seen in February. Inflation was forecast to rise to 0.4 percent. A similar 0.5 percent increase was last seen in December 2014.
- U.K. factory gate prices dropped at a slower pace in March. Output prices slid 0.9 percent in March from last year, following February's 1.1 percent drop. Prices were forecast to fall 1 percent. On a monthly basis, output prices gained 0.3 percent compared to a 0.1 percent rise in February and a 0.2 percent rise forecast by economists.
- Euro area house price inflation continued to accelerate in the fourth quarter of 2015. The house price index rose 2.9 percent year-on-year after a 2.2 percent gain in the third quarter, which was revised from 2.3 percent.
- Producer prices in Japan were down 0.1 percent on month in March. That missed forecasts for a flat reading following the downwardly revised 0.3 percent contraction in February (originally -0.2 percent).

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	25627	UP	13.04.16	25627	24500		23800
S&P NIFTY	7850	UP	13.04.16	7850	7500		7300
CNX IT	11352	UP	23.03.16	11207	10900		10700
CNX BANK	16279	UP	18.03.16	15655	15300		15000
ACC	1470	UP	18.03.16	1337	1400		1360
BHARTIAIRTEL	351	UP	04.03.16	332	330		320
BHEL*	134	DOWN	13.08.15	259		-	135
CIPLA	512	DOWN	03.09.15	691		550	560
DLF	122	UP	04.03.16	108	108		100
HINDALCO	96	UP	11.03.16	84	87		83
ICICI BANK	241	UP	18.03.16	230	220		210
INFOSYS	1173	UP	04.03.16	1173	1150		1120
ITC	331	UP	18.03.16	325	315		305
L&T**	1235	DOWN	27.08.15	1620		-	1250
MARUTI***	3732	DOWN	08.01.16	4215		-	3850
NTPC	137	UP	13.04.16	137	127		122
ONGC	213	DOWN	17.10.14	397		225	235
RELIANCE	1066	UP	04.03.16	1005	1020		990
TATASTEEL	333	UP	04.03.16	289	300		290

*BHEL has breached the resistance of 125

**LT has breached the resistance of 1200

***MARUTI has breached the resistance of 3700

Closing as on 13-04-2016

NOTES:

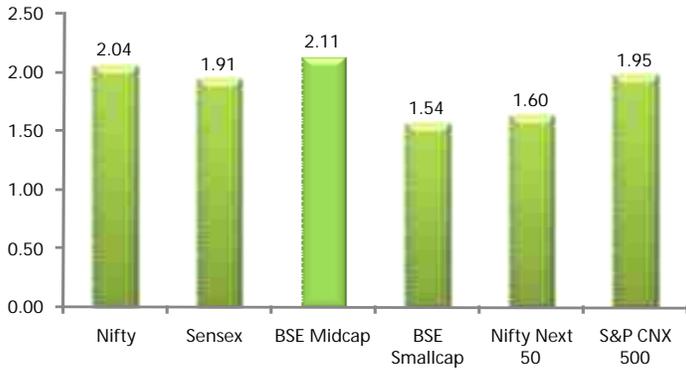
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
21-Apr-16	Foseco India	Dividend - Rs 7/- Per Share
22-Apr-16	Merck	Dividend - Rs 7.50/- Per Share (Book Closure Dates Revised)
26-Apr-16	Vesuvius India	Dividend - Rs 6.25/- Per Share
27-Apr-16	Castrol India	Dividend - Rs 5/- Per Share
28-Apr-16	CRISIL	Interim Dividend
6-May-16	Linde India	Dividend - Re 0.75/- Per Share (Book Closure Dates Revised)
10-May-16	Godrej Consumer Products	Interim Dividend
Meeting Date	Company	Purpose
18-Apr-16	Tata Consultancy Services	Results/Dividend
18-Apr-16	MindTree	Results/Dividend
18-Apr-16	LIC Housing Finance	Results/Dividend
19-Apr-16	CRISIL	Results/Dividend
19-Apr-16	Mastek	Results/Others
20-Apr-16	Wipro	Results/Dividend/Buyback
21-Apr-16	IndusInd Bank	Results/Dividend
21-Apr-16	Hindustan Zinc	Results
22-Apr-16	Sasken Comm. Technologies	Results/Others
22-Apr-16	Mahindra CIE Automotive	Results
22-Apr-16	HDFC Bank	Results/Dividend
22-Apr-16	Cairn India	Results
23-Apr-16	Mahindra & Mahindra Financial Services	Results/Dividend
24-Apr-16	Persistent Systems	Results
25-Apr-16	ABB India	Results
26-Apr-16	Syngene International	Results
26-Apr-16	Maruti Suzuki India	Results/Dividend
26-Apr-16	Mahindra Lifespace Deve.	Results/Dividend
26-Apr-16	Rallis India	Results/Dividend
26-Apr-16	Gujarat Narmada Valley Fertilizers and Chemicals	Results/Dividend
26-Apr-16	Biocon	Results
26-Apr-16	Axis Bank	Results/Dividend

EQUITY

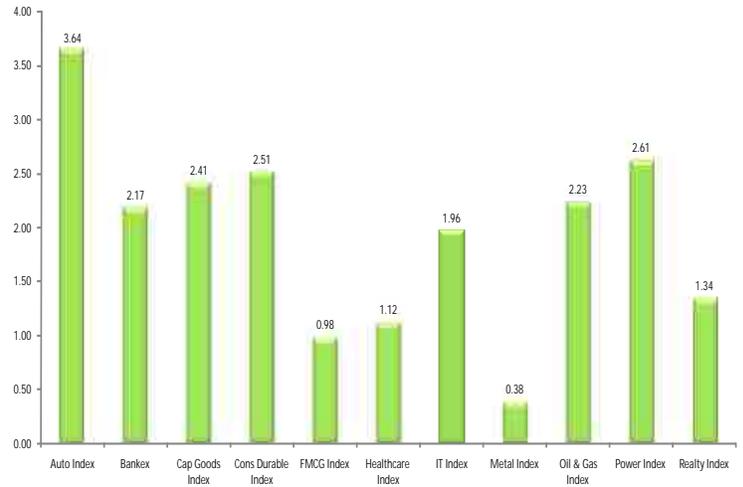
INDIAN INDICES (% Change)



SMC Trend

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

SECTORAL INDICES (% Change)

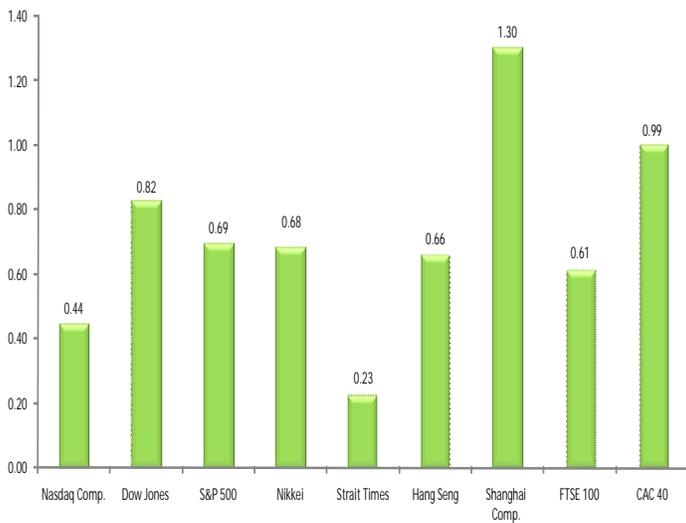


SMC Trend

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

Closing as on 21.10.15

GLOBAL INDICES (% Change)

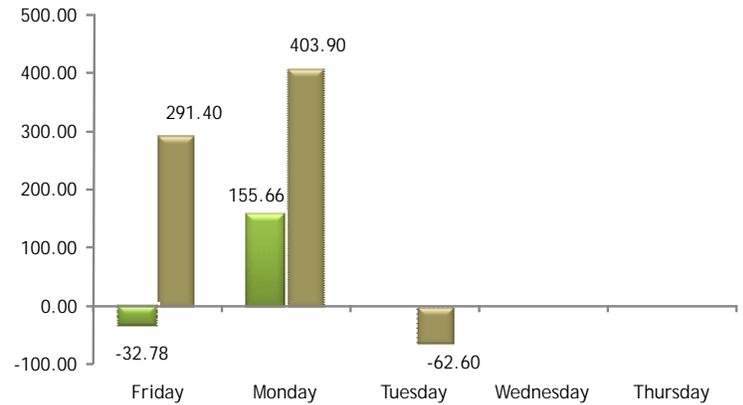


SMC Trend

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

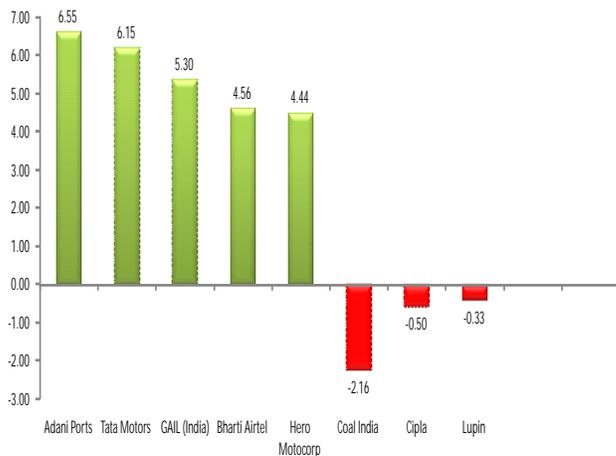
▲ Up
 ▲ Down
 ▲ Sideways

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

WELSPUN INDIA LIMITED		CMP: 88.25	Target Price: 104.00	Upside: 18%																																																		
VALUE PARAMETERS																																																						
Face Value (₹)	1.00																																																					
52 Week High/Low	111.00/35.80																																																					
M.Cap (₹ Cr.)	8866.70																																																					
EPS (₹)	6.68																																																					
P/E Ratio (times)	13.22																																																					
P/B Ratio (times)	6.19																																																					
Dividend Yield (%)	1.19																																																					
Stock Exchange	BSE																																																					
% OF SHARE HOLDING																																																						
<table border="1"> <thead> <tr> <th></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th></th> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-17</th> <th></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>4,722.90</td> <td>5,911.00</td> <td>6,703.20</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>1,274.20</td> <td>1,565.00</td> <td>1,757.10</td> <td></td> </tr> <tr> <td>EBIT</td> <td>941.20</td> <td>1,210.90</td> <td>1,345.50</td> <td></td> </tr> <tr> <td>Pre-Tax Profit</td> <td>753.30</td> <td>1,022.10</td> <td>1,184.10</td> <td></td> </tr> <tr> <td>Net Income</td> <td>539.80</td> <td>686.70</td> <td>790.70</td> <td></td> </tr> <tr> <td>EPS</td> <td>5.38</td> <td>6.84</td> <td>7.87</td> <td></td> </tr> <tr> <td>BVPS</td> <td>14.25</td> <td>19.28</td> <td>25.11</td> <td></td> </tr> <tr> <td>ROE (%)</td> <td>42.50</td> <td>39.90</td> <td>34.80</td> <td></td> </tr> </tbody> </table>						Actual		Estimate			FY Mar-15	FY Mar-16	FY Mar-17		Revenue	4,722.90	5,911.00	6,703.20		EBITDA	1,274.20	1,565.00	1,757.10		EBIT	941.20	1,210.90	1,345.50		Pre-Tax Profit	753.30	1,022.10	1,184.10		Net Income	539.80	686.70	790.70		EPS	5.38	6.84	7.87		BVPS	14.25	19.28	25.11		ROE (%)	42.50	39.90	34.80	
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ROE (%)	42.50	39.90	34.80																																																			
<p>Investment Rationale</p> <ul style="list-style-type: none"> Welspun India Limited (WIL) is the leading home fashions supplier in the USA and amongst the top 3 global manufacturers of bed and bath linen. With a distribution network in more than 50 countries, it is the largest exporter of home fashion products. With the State-of-the-art manufacturing facilities at Anjar and Vapi (Gujarat). The company has ambitious plans to raise its revenue to \$5 billion by 2020, with its flagship textile business, expected to contribute half of its income. The company is confident of maintaining margins at current levels of around 27 percent and achieves full year revenue growth of 13-17 percent. It has posted a robust set of earnings during December 2015, with profit and revenue rising 21 percent and 12 percent, respectively, year-on-year. The capacity for towels was 55,000 MTPA and for bed linen was 72 million metres during the quarter. The Textiles business of the company has been growing at a CAGR of 26.2% since the inception of the Anjar Facility. Sustained growth indicates the potential of Home Textile in the world and the International operations majorly contribute to the revenue. In the recent past, the company unveiled its new spinning facility at Anjar in Gujarat, which is India's largest spinning facility under one roof. The new facility will be instrumental in doubling its spinning capacity to over three lakh spindles, thereby fulfilling nearly 70 per cent of the company's internal yarn requirements. It will also reduce WIL's dependency on external sourcing. 																																																						
<p>Valuation</p> <p>The Company has a strong emphasis on innovation which is reflected in the number of patents and trademarks, which it holds and has applied for. More than 30% of the total revenues of WIL comes from the innovative products developed by the company, thus it is expected that the stock will see a price target of ₹104 in 8 to 10 months time frame on a current P/E of 13.22x and FY17 (E) earnings of ₹7.87.</p>																																																						
<p>P/E Chart</p>																																																						

REPCO HOME FINANCE LIMITED (RHFL)		CMP: 641.5	Target Price: 771.00	Upside: 20%																																													
VALUE PARAMETERS																																																	
Face Value (₹)	10.00																																																
52 Week High/Low	785.00/552.25																																																
M.Cap (₹ Cr.)	4012.03																																																
EPS (₹)	22.81																																																
P/E Ratio (times)	28.12																																																
P/B Ratio (times)	4.53																																																
Dividend Yield (%)	0.23																																																
Stock Exchange	BSE																																																
% OF SHARE HOLDING																																																	
<table border="1"> <thead> <tr> <th></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th></th> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-17</th> <th></th> </tr> </thead> <tbody> <tr> <td>REVENUE</td> <td>260.40</td> <td>331.30</td> <td>419.00</td> <td></td> </tr> <tr> <td>EBIT</td> <td>206.50</td> <td>262.30</td> <td>333.40</td> <td></td> </tr> <tr> <td>PRE-TAX PROFIT</td> <td>186.20</td> <td>229.70</td> <td>288.90</td> <td></td> </tr> <tr> <td>NET INCOME</td> <td>123.10</td> <td>153.30</td> <td>190.60</td> <td></td> </tr> <tr> <td>EPS</td> <td>19.71</td> <td>24.3</td> <td>30.54</td> <td></td> </tr> <tr> <td>BVPS</td> <td>130.23</td> <td>151.72</td> <td>178.14</td> <td></td> </tr> <tr> <td>ROE (%)</td> <td>15.90</td> <td>17.20</td> <td>18.30</td> <td></td> </tr> </tbody> </table>						Actual		Estimate			FY Mar-15	FY Mar-16	FY Mar-17		REVENUE	260.40	331.30	419.00		EBIT	206.50	262.30	333.40		PRE-TAX PROFIT	186.20	229.70	288.90		NET INCOME	123.10	153.30	190.60		EPS	19.71	24.3	30.54		BVPS	130.23	151.72	178.14		ROE (%)	15.90	17.20	18.30	
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<p>Investment Rationale</p> <ul style="list-style-type: none"> RepcO Home Finance (RHFL) is a well-run NBFC-HFC, which is strong in small ticket size (avg. ₹12.1 Lakhs) mortgage loans (housing) to salaried & self-employed segment. Repco Bank (65% held by GOI & State Government) holds 37% in RHFL. It has strong concentration in South India (Tamil Nadu, Karnataka & Andhra Pradesh together are 83% of loan book). It has a network of 108 branches and 38 satellite centers. The company loan book has grown at a healthy rate; rates on margins remained stable and would carry out further through diversification in sourcing of funds. The loan book of the company grew by 30% year-on-year driven by strong growth in sanctions and the management of the company hopes to maintain loans growth in strong 25-30% range. Asset quality has been keeping with the seasonal trend and management has not seen any additional pressure on overall asset quality. Further the management is quite hopeful of managing the GNPA of LAP which is 2.5% of total sanctioned amount. Loan book mix between home loans and LAP was 81:19 at end December 2015 compared with 80.7:19.3 at end December 2014. Management is more concerned about the growth in the LAP segment and would not like to go beyond the 20% level of the outstanding loan book at any point of time. The company focuses on financing customers in tier 2 and tier 3 cities and peripheral areas of tier 1 cities to take the benefit from government initiatives. The management expects to benefit from rapid urbanization leading to significant growth in these areas. The customer mix between salaried and non- 																																																	
<p>salaried was 42.2:57.8 at end December 2015 compared with 44.1:55.9 at end December 2014. GNPA ratio for the salaried segment stood at 1.31% and non-salaried at 3.6% and management of the company is quite confident about that GNPA for salaried or non-salaried would reduce in 4th quarter and coming quarters.</p>																																																	
<p>Valuation</p> <p>Initiatives like Interest subvention schemes (viz. 6.5% on EWS/LIG section), Additional interest deduction of ₹50000/- for first time home-buyer; 100% deduction of profit affordable homes etc are indicative of present Govt.'s focus & thrust on affordable housing specially for EWS/LIG segment. Programs like "Housing for All/PMAY" offer market expansion opportunities which would give further boost to the growth of the company. Thus, it is expected that the stock will see a price target of ₹771 in 8 to 10 months time frame on a current P/Bv of 4.53x and FY17 Book Value Per Share (BVPS) of ₹170.18.</p>																																																	
<p>P/B Chart</p>																																																	

Beat the street - Technical Analysis

Engineers India Limited



The stock closed at ₹173.85 on 13th April 2016. It made a 52-week low at ₹143.10 on 17th February 2016 and a 52-week high at ₹252.20 on 01st January 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹193.21.

After a steep decline from 240 levels, it finally rebounded from 145 levels with a sharp increase in volumes. Moreover, it has formed higher high and higher lows which show that the trend may continue towards northward direction in coming weeks. One can buy in the range of 169-171 levels for the target of 183-187 levels with SL of 163 levels.

GAIL (India) Limited



The stock closed at ₹369.55 on 13th April 2016. It made a 52-week low at ₹260.05 on 25th August 2015 and a 52-week high of ₹417.90 on 25th June 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹348.35.

It has formed Inverted head and shoulder on daily charts, which is bullish in nature. One can buy in the range of 350-355 levels for the target of 368-372 levels with strict SL of 339 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

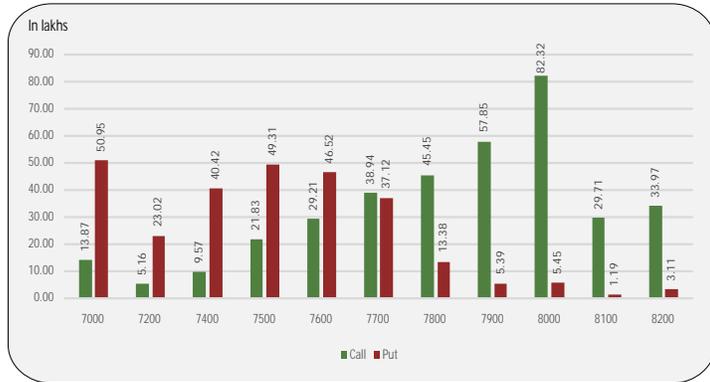
WEEKLY VIEW OF THE MARKET

Most of the sectors bounced back above their short term averages and this indicates support in market and global stability. FII remained buyer in F&O segment and bought index call throughout the week and every dip was used to create long. Hereafter, the range of 8000-7700 levels will remain crucial in the near term, and the move is expected to remain volatile with positive bias, as indicated by option open interest concentration. If Nifty breaks above the 7900 mark, it could reach 8000 levels on the back of further buying. On correction, the index will face strong support at 7750 levels. The put-call ratio of open interest closed up at 0.90 levels indicating OTM call buying. The options open interest concentration remained at the 8000-strike call with the open interest of above 85 lakh shares; this is followed by 7900-strike call with open interest of 60 lakhs. Among put options, the 7700-strike is taking the total open interest to 77 lakh shares, with the highest open interest among put options followed by 7500-strike put with total open interest of 50 lakh shares. The Implied Volatility (IV) of call options moved down at 13.16%, while the average IV of put options closed at 13.30%. The VIX index moved down to 16.03% from 16.94%. As result season is about to start, hence stock specific move is likely but undertone will remain bullish and it is recommended to use dips for fresh long.

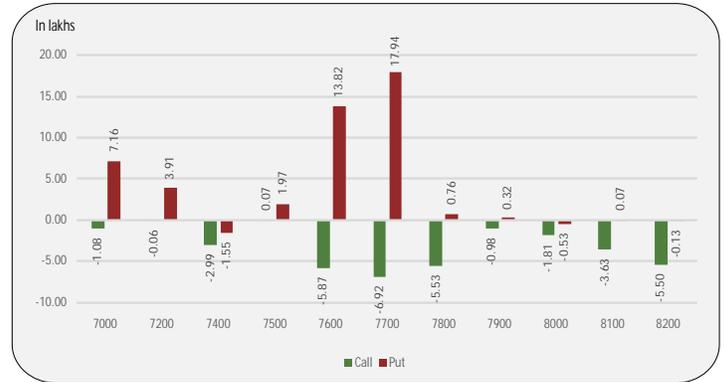
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY	
		BANKBARODA Buy APR 155. CALL 2.90 Sell APR 160. CALL 1.50 Lot size: 3100 BEP: 156.40 Max. Profit: 11160.00 (3.60*3100) Max. Loss: 4340.00 (1.40*3100)	ITC Buy APR 330. CALL 6.00 Sell APR 340. CALL 2.50 Lot size: 1600 BEP: 343.50 Max. Profit: 10400.00 (6.50*1600) Max. Loss: 5600.00 (3.50*1600)	LUPIN Buy APR 1550. PUT 35.00 Sell APR 1500. PUT 16.00 Lot size: 300 BEP: 1531.00 Max. Profit: 9300.00 (31.00*300) Max. Loss: 5700.00 (19.00*300)
FUTURE	COAL INDIA (APR FUTURE) Buy: Above `277 Target: `290 Stop loss: `272	CIPLA (APR FUTURE) Buy: Above `515 Target: `525 Stop loss: `508	IRB (APR FUTURE) Sell: Below `220 Target: `210 Stop loss: `225	

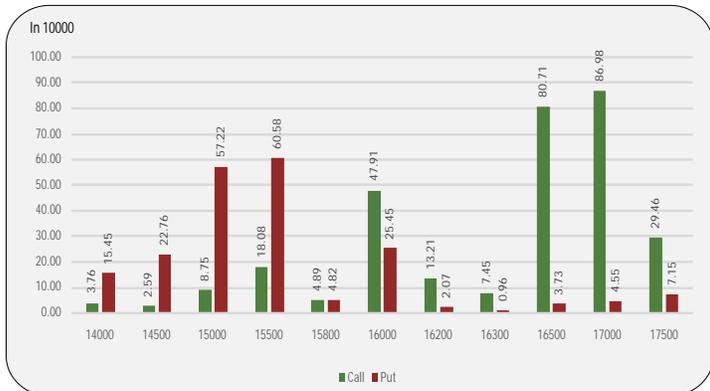
NIFTY OPTION OI CONCENTRATION (IN QTY)



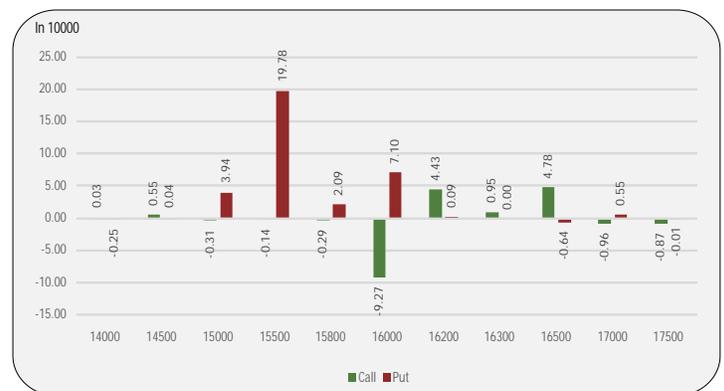
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	12-Apr	11-Apr	08-Apr	07-Apr	06-Apr
Discount/Premium	23.85	30.70	22.90	18.60	20.35
PCR(OI)	0.90	0.84	0.75	0.76	0.80
PCR(VOL)	0.95	0.88	0.84	0.94	0.89
A/D RATIO(Nifty 50)	1.94	11.50	1.94	0.29	2.77
A/D RATIO(All FO Stock)*	1.87	10.00	2.35	0.28	2.58
Implied Volatility	13.16	13.49	13.84	14.89	15.35
VIX	16.03	16.01	16.43	16.94	16.94
HISTORY. VOL	20.48	21.00	20.36	20.99	21.21

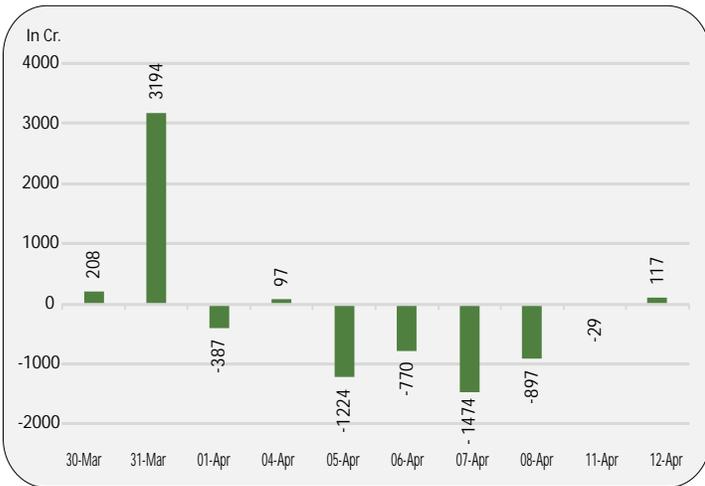
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

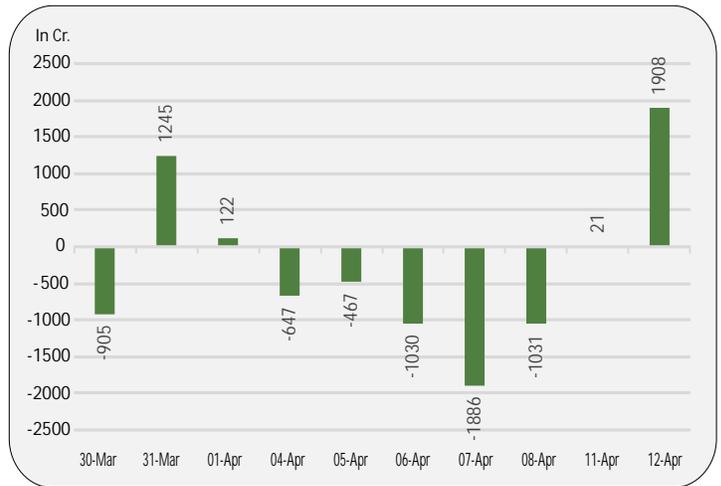
	12-Apr	11-Apr	08-Apr	07-Apr	06-Apr
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.71	0.70	0.60	0.62	0.62
PCR(VOL)	0.80	0.80	0.80	0.77	0.88
A/D RATIO(BANKNIFTY)	2.00	All Up	3.00	0.09	0.83
A/D RATIO [#]	0.82	All Up	4.25	0.17	0.54
Implied Volatility	18.41	19.45	20.46	21.34	22.55
HISTORY. VOL	27.76	28.60	28.54	29.38	30.10

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
BEML	909.55	1.90%	1456500	59.18%
TATAELXSI	1953.75	4.35%	680400	22.66%
HEROMOTOCO	3048.25	4.17%	1272600	17.72%
AMARAJABAT	899.1	3.77%	802800	15.54%
MRF	36463.2	2.28%	31305	14.48%
JUSTDIAL	815.25	9.12%	2021000	14.37%
SYNDIBANK	68.15	2.33%	7070000	14.12%
BIOCON	557.45	3.38%	3151500	12.35%
GRANULES	127.25	5.34%	4680000	9.73%
CEATLTD	1128.95	3.84%	1132600	9.62%

* Mar series v/s Apr series

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
MCDOWELL-N	2335.9	-1.32%	1045250	34.61%
COALINDIA	275.8	-1.83%	20227200	18.10%
AMBUJACEM	224.9	-0.88%	8612100	17.68%
CIPLA	504.5	-0.49%	13064000	12.39%
RECLTD	160.85	-0.40%	15654000	8.54%
UBL	797.2	-3.11%	773000	7.36%
JPASSOCIAT	7.95	-1.24%	166944000	5.62%
PFC	168.05	-0.56%	14130000	3.87%
APOLLOHOSP	1355.25	-1.05%	995200	3.54%
GODREJCP	1351.15	-2.02%	273200	1.79%

* Mar series v/s Apr series

**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 (May) is likely to break the support near 8200 levels & may fall further towards 8100-8000 levels. At Erode, the spot market of yellow spice, the arrivals are expected to catch pace as the farmers are having huge stock of old and new turmeric with them. On the demand side, only 50-60% of the arrivals are getting sold due to lack of upcountry orders from the north Indian pockets. At the Erode Turmeric Merchants Association, the finger turmeric quoted for ` 8,689-10,109 a quintal; the root variety ` 8,609-9,609. Cardamom futures (May) is expected to consolidate in the range of 730-800s levels. Currently, the market participants are cautious & keeping a close watch on the weather over the major growing regions. Recently, the main cardamom growing areas stretching from Kumily to Vandanmedu in Kerala's Idukki district have received good rains and this phenomenon coupled with the spurt in arrivals have in turn changed the sentiments to bearish. The individual auction average improved and vacillated between ` 600 and ` 650 a kg. Secondly, the exporters are not active in the spot market as the aromatic spice is plenty available in the overseas markets. Jeera futures (May) is likely to face resistance near 16535 levels & may witness profit booking at from higher levels. At the spot markets of Unjha, the counter has dropped off from its four month highs amid lack of buying and improving supplies. The arrivals are picking up following seasonal trend and supplies are expected to be steady in near term. The spot prices are hovering at ` 16,250 per quintal in Unjha.

OIL AND OILSEEDS

Soybean futures (May) is expected to remain steady & may take support near 4100-4060 levels. The counter is overlooking the bearish fundamentals of the domestic markets & is taking positive cues from the U.S soybean prices. On CBOT, the most active soybeans futures contract (May) is trading near its two month's high & is expected to trade further higher to test 970 levels. The fundamentals highlighted in the latest monthly report released by U.S Department of Agriculture, have cited that U.S. soybean production is projected at 3,929 million bushels, down slightly from last month due to a revision to South Carolina production. Secondly, dry weather in crop areas of Brazil and forecasts for harvest-slowing rains in Argentina has lent support to the counter. U.S soybeans are also drawing support from strength in Brazil's currency, the real, which is eroding the competitive advantage of Brazilian soy on the world export market. Mustard futures (May) is expected to consolidate & trade sideways in the range of 4270-4570 levels. Additional Margin of 5% on both the Long side and Short side is imposed on all running contracts and yet to be launched contracts with effect from April 13, 2016. CPO futures (May) is likely to come down towards 540 levels taking negative cues from the international market. Malaysian palm oil futures on the Bursa Malaysia Derivatives Exchange at 2,639 ringgit (\$679) per tonne are trading to the lowest in almost a month following the release of the Malaysian Palm Oil Board data showing better-than-expected output growth in March by 16.9% & and a 13.1% decline in stockpiles as compared & to the month of February.

OTHER COMMODITIES

Sugar futures (May) is likely to trade with a downside bias & may break the support near 3415 levels to test 3350-3300 levels. The sentiments hovering in the international market are bearish as data from Commodity Futures Trading Commission data showed that speculators has cut a record net long position in the week ended April 5. The global sugar prices have fallen more than 15% in last 3 weeks. A break below 14.08 cents could lead the fall towards a range of 13.85-13.50 cents. Chana futures (May) is expected to consolidate sideways in the range of 4900-5300 levels. Additional Margin of 5% on both the Long side and Short side and a Special Margin of 5% on the Long side (in addition to the existing special cash margin) imposed on all running contracts and yet to be launched contracts in Chana with effect from April 13, 2016. Cotton futures (May) on MCX will possibly face resistance near 17550 levels. The market participants would remain cautious & keep a watch on the planting area for the next season. As reported by USDA, assuming a normal monsoon, the nationwide area is likely to be 11.8 million harvested hectares & production is forecasted at 28.5 million 480 lb. bales. In the upcoming season, the yield for MY 2016/17 is estimated at 526 kg per hectare, higher than the MY 2015/16 estimated yield of 502 kg per hectare. On the demand side, for MY 2016/17, the average monthly cotton consumption is forecast at 1.95 million 480 lb. bales (2.50 million 170 kg bales/424,998 MT), while the exports are forecasted at 5 million 480 lb. bales (6.4 million 170 kg bales/1 mmt).

BULLIONS

In bullion counter, global risk sentiment, movement of greenback and SPDR gold holding can give further direction to the prices. Recently safe haven demand has supported yellow metal due to sharp fall in greenback. Movement of local currency rupee will also give direction and it is expected that it can move in the range of 65.20-67.20 in near term. Federal Reserve Chair Janet Yellen stated that U.S. economy is on a solid course and still on track to warrant further interest rate hikes. Gold can trade in the range of 28800-30100 levels while silver can move in the range of 36600-39600 levels in the near term. The gold/silver ratio, which measures the number of silver ounces needed to buy an ounce of gold, hit its lowest in two months as silver outperformed gold. An ounce of gold now buys 77.7 ounces of silver, compared with 83.3 ounces in late February. Silver ETF holdings had risen strongly in March while gold ETF holdings remained almost flat. Growing confidence in gold's price rally is underpinning investment demand for the metal in top consumer China, driving inflows into bullion-backed funds and prompting financial institutions to launch new products in the country. The price rally has triggered robust investment demand in China for gold bars, coins and exchange-traded funds, and could buoy imports into the country at a time when jewellery demand, which accounts for a bulk of its gold purchases, is weak. China's demand for bars and coins this year is growing at a faster pace than jewellery, with volatility in its equity markets and concerns over the Yuan's devaluation driving buyers to the safety of bullion.

ENERGY COMPLEX

Crude oil may trade on upside path on the expectation of production freeze by Russia and Venezuela and it may test 2900-3000 levels in the near term. However, profit booking at higher levels cannot be denied. Increased expectations that major oil producers will agree to freeze output at a meeting on 17 April have supported prices recently. China's crude oil imports rose nearly 22 per cent on a daily basis in the month of March from a year earlier, off a record-high in the month of February, while imports for the first quarter grew over 13 per cent from the same period in 2015. Iran has resisted at joining any freeze deal, saying it would keep pumping until production reaches the level it was at before sanctions were put in place, a level of around four million barrels a day. The global oil market remains oversupplied more than a year and a half after prices started plunging in mid-2014. While production has started to fall in some regions due to cut in spending, especially in U.S. shale-oil regions, global output continues to outpace demand. The U.S. Energy Information Administration in its short-term energy outlook stated that U.S. crude production fell by 90,000 barrels a day in the month of March from the month of February. Natural gas prices may trade higher and can test 142-145 on the expectation of falling supply. Energy Information Administration stated that natural-gas production in the seven key shale-drilling regions should fall by 491 million cubic feet per day, or 1.1%, in May as compared to April. According to the EIA "Natural gas stockpiles of the fuel stood 54% above five-year average levels for this time of year as of April 1".

BASE METALS

In base metals counter recovery may continue in near term after better trade data from China. China's "old economy" is roaring back to life on the back of a massive injection of credit from the government, which delivered a rebound in trade data. China exports rose by 18.7 per cent on an annual basis in March, compared to a decline of 20.6 per cent the previous month. Imports were also far stronger than expected, falling at an annual pace of 1.7 per cent in March, compared to a decline of 8 per cent previously. The pick-up in China's industrial economy is being underpinned by a surge in credit, which should help the government meet its 6.5 per cent growth target. Copper may move in the range of 305-328. Investors are now waiting for upcoming reports from mining groups, which will give signals about how production suspensions and closures have affected overall output levels. Lead can hover in the range of 111-120 while zinc can move in the range of 117-130. Zinc prices got support recently as LME inventories fell 6,025 tonnes or 1.4 percent, the biggest decline since September 2007 on Tuesday last week. Nickel may test 630 in MCX on supply concerns and renewed demand from stain steel sector. The production side in Nickel has been very constrained; there have been a lot of closures, although of course there are still an awful lot of stocks out there for the market to absorb. Aluminum can move in the range of 97-105 in MCX. According to International Aluminium Institute "Chinese aluminium production in February fell to 2.07 million tonnes, down from 2.48 million in January".

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	4150.00	22.03.16	UP	3964.00	4000.00	-	3900.00
NCDEX	JEERA	MAY	15810.00	10.03.16	UP	15125.00	15600.00	-	15300.00
NCDEX	CHANA	MAY	4986.00	31.03.16	UP	4522.00	4800.00	-	4700.00
NCDEX	RM SEEDS	MAY	4395.00	07.04.16	UP	4525.00	4300.00	-	4200.00
MCX	MENTHAOIL	MAY	843.90	22.03.16	Down	834.80	-	850.00	870.00
MCX	CARDAMOM	MAY	748.70	22.03.16	UP	738.80	710.00	-	690.00
MCX	SILVER	MAY	38312.00	11.02.16	Up	38288.00	37000.00	-	36500.00
MCX	GOLD	JUNE	29336.00	04.02.16	UP	27422.00	28600.00	-	28400.00
MCX	COPPER	APR	315.15	04.06.15	Down	381.35	-	320.00	328.00
MCX	LEAD	APR	114.40	07.04.16	Down	114.05	-	118.00	120.00
MCX	ZINC	APR	122.35	03.03.16	UP	123.85	116.00	-	115.00
MCX	NICKEL	APR	589.40	21.05.15	Down	827.90	-	610.00	620.00
MCX	ALUMINIUM	APR	101.80	07.04.16	Down	99.90	-	105.00	108.00
MCX	CRUDE OIL	MAY	2889.00	12.04.16	Up	2889.00	2700.00	-	2650.00
MCX	NATURAL GAS	MAY	137.70	17.03.16	Up	133.40	125.00	-	120.00

*Closing as on 12.04.16

- 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

COPPER MCX (APR)



COPPER MCX (APR) contract closed at ` 315.15 on 12th Apr'16. The contract made its high of ` 377.65 on 10th Sept'15 and a low of ` 296.8 on 13th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 319.39.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can buy in the range of ` 316-314 with the stop loss of ` 310 for a target of ` 325.

NICKEL MCX (APR)



NICKEL MCX (APR) contract closed at ` 570 on 12th Apr'16. The contract made its high of ` 644.20 on 7th Mar'16 and a low of ` 533 on 11th Feb'16. The 18-day Exponential Moving Average of the commodity is currently at ` 578.29.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can buy in the range of ` 570-565 with the stop loss of ` 555 for a target of ` 595.

ALUMINIUM MCX (APR)



ALUMINIUM MCX (APR) contract closed at ` 101.80 on 12th Apr'16. The contract made its high of ` 110.2 on 25th Feb'16 and a low of ` 99.05 on 30th Mar'16. The 18-day Exponential Moving Average of the commodity is currently at ` 101.67.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 42. One can buy in the range of ` 101-100.50 with the stop loss of ` 99.50 for a target of ` 104.

COMMODITY

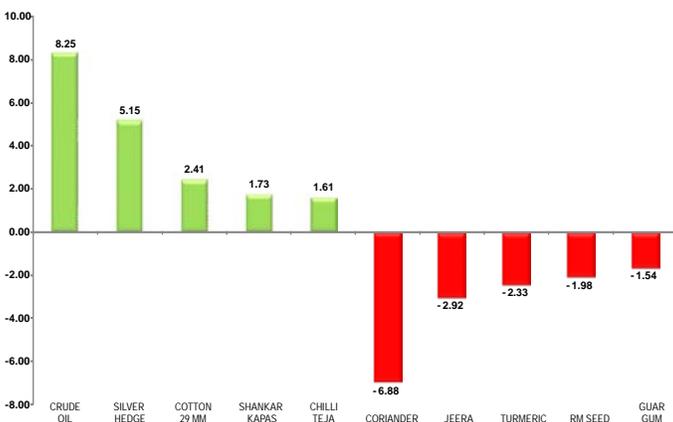
NEWS DIGEST

- Chinese trade balance for March in US dollar terms stood at USD29.86bn versus \$34.95bn surplus expected, prior 32.59bn.
- International Monetary Fund cut its 2016 global growth forecast by 0.2% point to 3.2%, the fourth straight downward revision in a year.
- According to Iran Oil Minister Bijan Zanganeh " Iran is exporting around 350,000 barrels of crude oil a day to India and hopes to increase this number".
- China is planning to open up the world's most liquid iron ore futures to overseas investors in the Dalian Commodity Exchange.
- China Producer prices in March fell 4.3% from a year earlier, extending their decline to a full four years.
- A committee advising the Sebi on improving rules governing the commodity markets has suggested the introduction of derivatives based on new commodities along with a phasing out of illiquid contracts.
- Quantitatively, the monsoon seasonal rainfall is likely to be 106% of the Long Period Average (LPA) with a model error of $\pm 5\%$. India Meteorological Department will issue the update forecasts in June, 2016 as a part of the second stage forecast.
- MCX and China's Dalian Commodity Exchange (DCE) have signed a new rider to their existing memorandum of understanding (MoU) to facilitate collaboration in knowledge sharing, research, and experiences.
- Indian Commodity Exchange ICEX has raised Rs 50 crore through rights issue and expects to start operations by June.

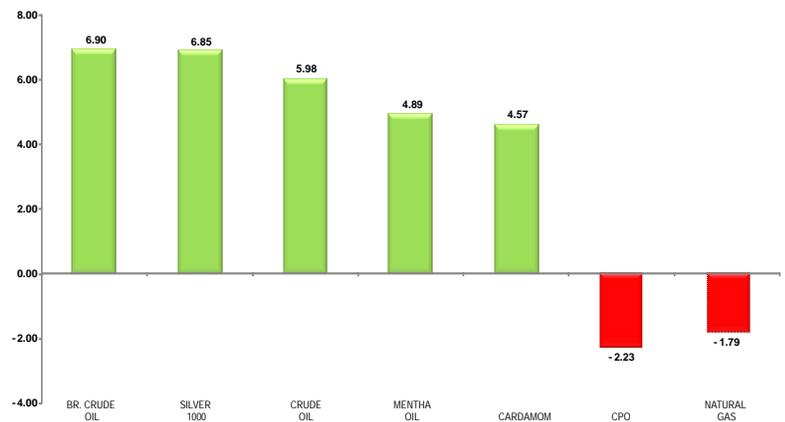
WEEKLY COMMENTARY

It was a holiday shortened week, in which market saw thin trading, but some good moves were witnessed in metals and energy counter as well as in some agri commodities. Bullion counter sparkled on fresh buying. Gold jumped to a three-week peak on the expectations that the Federal Reserve would not raise U.S. interest rates soon and as the dollar traded close to its lowest in nearly eight months. In Comex, gold traded above \$1250 and in MCX, it was just few points away from the 29500 mark. Weak economic data and uncertainty over US monetary policy have contributed to risk aversion, boosting investor appetite for bullion and other assets perceived as safer stores of value, including the Japanese yen. The U.S. dollar remained on the defensive, after carving out a fresh low on the break of a technical barrier of 94. In the energy counter, both WTI and Brent crude reignited. Brent crude prices rose to a four-month high as a rally in wider commodities markets encouraged buying ahead of a meeting of oil producers in Doha, which aimed at freezing current output levels. Even WTI breached the strong level of \$40 in Nymex. Crude prices also rose after firm economic indicators from the US and Germany implied support for fuel demand. Natural gas closed below 132. In base metals counter, all of them moved up on good Chinese data. China March exports rose a blistering 11.5% from a year earlier, customs data showed on last Wednesday, the first increase since June and the largest rise since February 2015. London copper steadied, holding above seven-week lows as a broadly weaker dollar offered support, while encouraging economic signals from China were offset by a looming slowdown in seasonal demand. Better than expected China inflation data gave some support to the counter. Skymet announcement of above average monsoon in India gave a sigh of relief to all. In agri counter, we saw limited upside in many commodities. Sugar saw sharp fall on weak international market. Chana saw profit booking after a continuous three week sharp upside. In spices, only cardamom prices augmented on fresh buying at lower levels. Rest of the spices slipped on dull activity in physical market. Oil seeds and edible oil counter traded mix. Soyabean in Ncdex trade in a range whereas in international market, it took downside. Crude palm oil saw steep fall on MCX.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

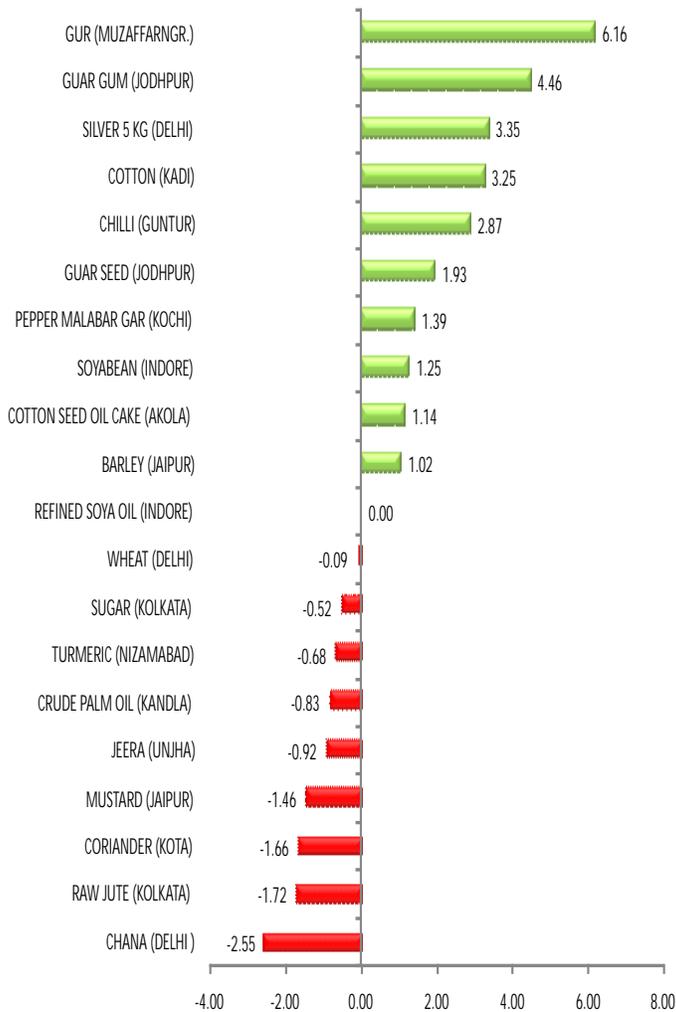
COMMODITY	UNIT	07.04.16 QTY.	12.04.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	30700.00	30100.00	-600.00
CASTOR SEED	MT	25398.00	24028.00	-1370.00
COTTON SEED OILCAKE	MT	41651.00	41698.00	47.00
GUARGUM	MT	32268.00	32757.00	489.00
GUARSEED	MT	31326.00	32439.00	1113.00
JEERA	MT	1924.00	2565.00	641.00
MAIZE	MT	3148.00	3148.00	0.00
SOYABEAN	MT	35625.00	35625.00	0.00
SUGAR	MT	93450.00	90281.00	-3169.00
TURMERIC	MT	2003.00	2102.00	99.00
WHEAT	MT	2561.00	5288.00	2727.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	07.04.16 QTY.	12.04.16 QTY.	DIFFERENCE
CARDAMOM	MT	31.10	34.60	3.50
COTTON	BALES	73900.00	73000.00	-900.00
GOLD	KGS	243.00	243.00	0.00
GOLD MINI	KGS	634.80	592.70	-42.10
GOLD GUINEA	KGS	10.23	10.23	0.00
MENTHA OIL	KGS	2610443.48	2439824.93	-170618.55
SILVER (30 KG Bar)	KGS	10551.03	9025.88	-1525.15

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	07.04.16	12.04.16	
ALUMINIUM	2763750	2742650	-21100
COPPER	141075	147350	6275
NICKEL	432024	428442	-3582
LEAD	155725	155750	25
ZINC	433625	429750	-3875

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

COMMODITY	EXCHANGE	CONTRACT	08.04.16	12.04.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1520.00	1533.00	0.86
COPPER	LME	3 MONTHS	4650.00	4766.50	2.51
LEAD	LME	3 MONTHS	1707.00	1725.00	1.05
NICKEL	LME	3 MONTHS	8545.00	8860.00	3.69
ZINC	LME	3 MONTHS	1757.50	1833.00	4.30
GOLD	COMEX	JULY	1243.80	1260.90	1.37
SILVER	COMEX	MAY	15.38	16.22	5.45
LIGHT CRUDE OIL	NYMEX	MAY	39.72	42.17	6.17
NATURAL GAS	NYMEX	MAY	1.99	2.00	0.70

Economic indicators.....the measures for economic health

Every week there are dozens of economic surveys and indicators released which are most closely watched by the investment world. An economic indicator simply shows how well the economy is doing and how well the economy will do in the future. Economic indicators have a huge impact on the financial and commodity market. Therefore, all investors analyze and interpret the information according to their importance. If a set of economic indicators suggest that the economy is going to do better or worse in the future than they had previously expected, they may decide to change their investing strategy.

Economic indicators can be classified into three categories:

Leading indicators

Leading indicators are believed to change in advance of changes in the economy. Stock market returns are a leading indicator, as the stock market usually begins to decline before the economy declines and they improve before the economy begins to pull out of a recession. Leading economic indicators are the most important type for investors as they help predict what the economy will be like in the future. Interest rate, index of consumer expectations, building permits, weekly jobless claims, and the money supply are other leading indicators.

Lagging indicators

Lagging indicators that usually change after the economy as a whole does. These indicators take a few quarters after the economy change. The unemployment rate is a lagging indicator that tends to increase two or three quarters after the economy starts to improve. Profit earned by a business and improved customer satisfaction is a lagging indicator. But these are of minimal use as predictive tools.

Coincident indicators

Coincident indicators provide information about the current state of the economy. These indicators simply move at approximately the same time the economy does. The Gross Domestic Product, Industrial production, personal income, non-agricultural payroll and retail sales are the coincident economic indicators.

We have summarized some of the major indicators from above three categories that are important to investors as they determine the trends of stock market and commodity market.

Gross Domestic Product (GDP)

The most important indicator GDP is the widest measure of the state and pace of the economy. The GDP is the aggregated monetary value of all the goods and services produced within the geographic boundaries of a country during the period measured, regardless of the producer's nationality.

Industrial production: Industrial production figures are based on the monthly raw volume of goods produced by industrial firms such as factories, mines and electric utilities.

Consumer Price Index (CPI)

The CPI shows the cost paid by consumers for goods and services so it is the most widely used measure of inflation. The CPI measures the change in the cost of a bundle of consumer goods and services, ranging from foods and energy to expensive consumer goods. The prices are measured by taking a sample of prices at different stores.

The Producer Price Index (PPI)

The PPI measures the price of goods at the wholesale level. It shows how much the producers are receiving for the goods. Crude, intermediate, and finished are three types of goods measured by the PPI.

Retail Sales

The Retail Sales Index measures goods sold within the retail industry, from huge chains to small local stores. It demonstrates the spending pattern of consumers.

Purchasing Management index (PMI)

It provide an excellent picture of the state of manufacturing which includes Production level, New orders, Inventories, Supply, employment level and carryover stock.

Employment Cost Index (ECI)

The ECI measures the cost of labor including wages, benefits, and bonuses. This is another important measure of inflation because as wages increase, the added cost is often passed to consumers in the form of higher prices.

Housing start: A housing start is beginning of the foundation of the home.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	07.04.16	12.04.16	CHANGE(%)
Soya	CBOT	MAY	Cent per Bushel	916.75	936.25	2.13
Maize	CBOT	MAY	Cent per Bushel	362.25	362.75	0.14
CPO	BMD	JUNE	MYR per MT	2680.00	2638.00	-1.57
Sugar	LIFFE	MAY	10 cents per MT	428.70	411.90	-3.92

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.70	66.70	66.51	66.56
EUR/INR	76.02	76.34	75.72	75.93
GBP/INR	94.19	95.55	94.01	95.20
JPY/INR	61.66	61.82	61.39	61.42

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

Market Stance

Indian rupee appreciated as against the US dollar in the week gone by following a slew of positive domestic economic data and forecasts suggesting an above normal rainfall this year after two years of consecutive drought. Improving economic readings and good monsoon may increase foreign inflows to India and may help the domestic currency appreciate. The CPI inflations saw a considerable downtick to 4.86 per cent in March from 5.23 per cent a month before, well below the Reserve Bank's target of 5 per cent for January 2018 and the Industrial production data tracked through IIP also saw an uptick of 2 per cent in February after declining for three straight months. Moreover, overseas dollar also supported local unit as Dollar index falls to lowest since August 2015 as against a basket of currencies, as investors stepped up selling of the greenback on the view that the Federal Reserve is unlikely to raise U.S. interest rates anytime soon.

Technical Recommendation

USD/INR



USD/INR (APR) contract closed at 66.56 on 12th April'16. The contract made its high of 66.70 on 11th April'16 and a low of 66.51 on 12th April'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 66.76.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 37.73. One can sell below 66.50 for the target of 65.50 with the stop loss of 67.00.

GBP/INR



GBP/INR (APR) contract closed at 95.20 on 12th April'16. The contract made its high of 95.55 on 12th April'16 and a low of 94.01 on 11th April '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 95.02.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 47.98. One can sell below 94.50 for a target of 93.50 with the stop loss of 95.00

News Flows of last week

- 12thApr India CPI inflations saw a considerable downtick to 4.86 per cent in March from 5.23 per cent a month
- 12thApr U.S. small business confidence hit new two-year low
- 12thApr U.S. import prices rose in March for the first time in nine months
- 12thApr Dollar dropped to eight-month low as commodity currencies climb
- 12thApr IMF cuts global growth outlook again, warns of political risks
- 12thApr China trade beats expectations as exports post first rise since June
- 12thApr U.S. posts \$108 billion budget deficit in March

Economic gauge for the next week

Date	Currency	Event	Previous
19th Apr	USD	Housing Starts (MoM)	1.178
21st Apr	GBP	Retail Sales (MoM)	-0.4
21st Apr	GBP	Retail Sales (YoY)	3.8
21st Apr	GBP	Public Sector Net Borrowing	6.485
21st Apr	EUR	ECB Interest Rate Decision	0
21st Apr	USD	Continuing Jobless Claims	
21st Apr	USD	Initial Jobless Claims	
21st Apr	EUR	ECB Monetary policy statement and press conference	
21st Apr	USD	Housing Price Index (MoM)	0.5
22nd Apr	EUR	Markit Manufacturing PMI	51.6
22nd Apr	EUR	Markit Services PMI	53.1
22nd Apr	EUR	Markit PMI Composite	53.1
22nd Apr	USD	Markit Manufacturing PMI	51.5
22nd Apr	USD	Markit PMI Composite	51.3
22nd Apr	USD	Markit Services PMI	51.3

EUR/INR



EUR/INR (APR) contract closed at 75.92 on 12th April'16. The contract made its high of 76.34 on 12th April'16 and a low of 75.72 on 11th April '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.43.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 58.93. One can sell below 75.30 for a target of 74.30 with the stop loss of 75.85.

JPY/INR



JPY/INR (APR) contract closed at 61.42 on 12th April '16. The contract made its high of 61.82 on 11th April '16 and a low of 61.39 on 12th April'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 60.30.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 65.39. One can buy around 60.75 for a target of 61.75 with the stop loss of 60.20.

IPO NEWS

L&T Infotech files fresh papers with Sebi for IPO

Engineering giant Larsen and Toubro's (L&T) subsidiary L&T Infotech has filed a fresh draft red herring prospectus (DRHP) with the market regulator Sebi to launch its Initial Public Offer (IPO). The offer would comprise of an offer for sale of up to 17,500,000 equity shares of the subsidiary by L&T Ltd, the company said in a regulatory filing. L&T had said it had withdrawn an earlier DRHP filed with the regulator for the proposed IPO. The earlier prospectus was withdrawn "due to change in the Offer structure and other considerations". The firm had filed the earlier DRHP with Sebi in September 2015, seeking permission for an IPO, and had obtained a go-ahead from the capital markets regulator on December 31, 2015. L&T Infotech, the IT services unit of L&T, figures among the India's top 10 IT service providers. The IT firm, which clocked a revenue of `5,070 crore in 2014-15, is also looking at acquisitions in relation to its IMS business. It already has 22 delivery centres and 42 sales offices globally.

Sebi clears KPR Agrochem IPO; 11th proposal to get nod in 2016

KPR Agrochem has received capital market regulator Sebi's approval to raise at least `180 crore through an initial public offering (IPO). With this, the number of firms receiving Sebi's green signal since the beginning of the year has reached 11. Among the firms that obtained Sebi's clearance to float IPOs include Mahanagar Gas, Equitas Holding, New Delhi Center for Sight, Thyrocare Technologies, Ujjivan Financial Services and Dilip Buildcom. Some of these companies have already hit Dalal Street. KPR Agrochem, which had filed its Draft Red Herring Prospectus (DRHP) with Sebi in December 2015 for launching the IPO, received clearance from the regulator on April 5, according to the latest update. The IPO comprises fresh issue of shares aggregating up to `180 crore and offer for sale of 50 lakh equity shares by the existing shareholders, as per the draft papers. Proceeds of the issue would be used for setting up of a crop nutrient product manufacturing facility of NPK mixtures in Tamil Nadu, establishing new Kisan Seva Kendras in Andhra Pradesh and Karnataka and modernisation of existing pesticides manufacturing facility in Andhra Pradesh. The proceeds would also be used for repayment of loans, to meet working capital requirements and for other general corporate purposes. Andhra Pradesh-based KPR Agrochem is an agri-input firm focused on manufacturing, distribution and retailing of a wide range of crop yield enhancing and protection products. The issue is being managed by Karvy Investor Services and IL&FS Capital Advisor. The shares are proposed to be listed on the BSE and the National Stock Exchange.

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)
Infibeam Incorp.	IT - Software	2477.77	450.00	4-Apr-16	432.00	458.00	466.70	8.03
Bharat Wire	Metal	198.91	70.00	1-Apr-16	45.00	47.35	44.25	-1.67
Health.Global	Healthcare	1632.61	650.00	30-Mar-16	218.00	209.80	191.90	-11.97
Quick Heal	IT software	1559.57	451.30	18-Feb-16	321.00	304.95	222.70	-30.62
Team Lease Serv.	Services	1484.43	273.68	12-Feb-16	850.00	860.00	868.25	2.15
Precision Camshf	Auto Ancillary	1435.38	410.00	8-Feb-16	186.00	163.10	151.50	-18.55
Narayana Hrudaya	Pharma	6094.04	613.00	6-Jan-16	250.00	291.00	298.20	19.28
Dr Lal Pathlabs	Pharma	8437.72	638.00	23-Dec-15	550.00	717.00	1019.75	85.41
Alkem Lab	Pharma	15988.83	1349.61	23-Dec-15	1050.00	1380.00	1337.25	27.36
S H Kelkar & Co.	FMCG	3441.98	200.00	16-Nov-15	180.00	222.00	238.00	32.22
Interglobe Aviat	Aviation	36122.14	1272.20	10-Nov-15	765.00	856.00	1002.40	31.03
Coffee Day	Beverages	4768.94	1150.00	2-Nov-15	328.00	313.00	231.50	-29.42
Prabhat Dairy	Dairy	1128.16	520.00	21-Sep-15	115.00	115.00	115.50	0.43
Sadbhav Infra.	Infrastructure	3592.70	425.00	16-Sep-15	103.00	110.75	102.00	-0.97
Pennar Engg. Bld.	Infrastructure	546.68	156.19	10-Sep-15	178.00	150.00	159.50	-10.39
Sh.Pushkar Chem.	Chemical	410.08	70.00	10-Sep-15	65.00	60.00	135.70	108.77
Navkar Corporat.	Logistics	2581.21	600.00	9-Sep-15	155.00	152.00	181.00	16.77
Power Mech Proj.	Power	867.57	273.22	26-Aug-15	640.00	600.00	589.75	-7.85
Syngene Intl.	Pharma	7180.00	550.00	11-Aug-15	250.00	295.00	359.00	43.60
Manpasand Bever.	Beverages	2441.63	400.00	9-Jul-15	320.00	291.00	487.80	52.44
PNC Infratech	Infrastructure	2714.18	488.44	26-May-15	378.00	381.00	529.00	39.95
UFO Moviez	Entertainment	1417.59	600.00	14-May-15	625.00	600.00	515.50	-17.52
MEP Infrast.	Infrastructure	683.60	324.00	6-May-15	63.00	63.00	42.05	-33.25
VRL Logistics	Logistics	3469.99	473.88	30-Apr-15	205.00	288.00	380.30	85.51
Inox Wind	Capital Goods	5600.11	450.76	9-Apr-15	325.00	400.00	252.35	-22.35
Ortel Communication	Indian Media & Ent.	576.03	217.20	19-Mar-15	200.00	181.00	189.70	-5.15
Monte Carlo Fashions	Textile & Apparel Ind.	778.66	350.43	19-Dec-14	645.00	585.00	358.30	-44.45
Shemaroo Ent.	Entertainment	899.73	120.00	1-Oct-14	170.00	180.00	331.00	94.71
Sharda Cropchem	Agro Chemical	2511.29	351.86	23-Sep-14	156.00	254.10	278.35	78.43
Snowman Logistic	Miscellaneous	1045.97	197.40	12-Sep-14	47.00	78.75	62.60	33.19
Wonderla Holidays	Entertainment	2150.13	181.25	9-May-14	125.00	164.75	380.55	204.44
Just Dial	service provider	6029.69	950.11	5-Jun-13	530.00	590.00	854.85	61.29
Repco Home Fin	Finance	4012.03	270.39	1-Apr-13	172.00	165.00	641.50	272.97
V-Mart Retail	Trading	912.19	123.00	20-Feb-13	210.00	216.00	504.90	140.43
Bharti Infra.	Telecom	72765.63	4533.60	28-Dec-12	220.00	200.00	383.65	74.39

*Closing prices as on 12-04-2016

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	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/-	
2	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	
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.75	-	9.00	9.00	-	9.00	-	9.00		10,000/-	
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.75	8.00	-	8.00	8.00	8.00	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-	
5	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
6	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.		
7	HDFC LTD FOR INDIVIDUAL & TRUST (ABOVE RS.5 CR. TO RS.10 CR)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.		
8	HUDCO LTD. (IND & HUF)	7.70	-	7.70	7.70	-	7.70	7.55	7.55	0.25% FOR SR. CITIZEN	10000/-	
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.50	-	7.50	7.50	-	7.50	7.50	7.50	-	10000/-	
10	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/-	
11	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/-	
12	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/-	
13	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	
14	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-	
15	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



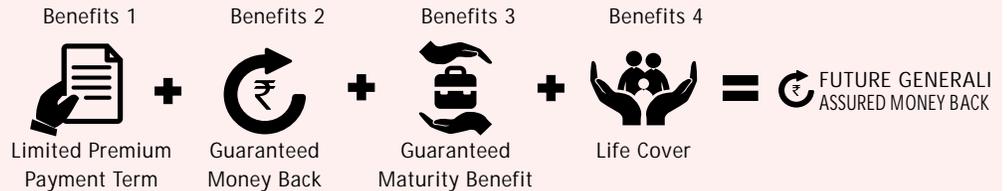
FUTURE GENERALI ASSURED MONEY BACK PLAN

Future Generali Assured Money Back Plan, which ensures that your financial security is guaranteed. The plan offers great flexibility by allowing you to opt between 4 policy terms so that you can choose the one which best suits your financial needs based on your current age. So whether it is a planned expenditure to fulfill a milestone, an additional income, retirement planning or even an investable surplus for your business that you are looking for, go ahead and be assured of receiving your money back.

KEY USPs OF THE PLAN ARE AS FOLLOWS

- Choice of limited Pay - Choose your own Premium Payment Term i.e. 5, 7, 10 or 12 years
- Guaranteed Money Back - Receive 10% of the Sum Assured every year for 9 years after your Premium Payment Term
- Guaranteed Maturity Benefit - Receive 110% of the Sum Assured on maturity of your policy
- Life Cover - You get an insurance cover. In case of your unfortunate demise, your family will receive the Death Sum Assured.

UNIQUE PRODUCT BENEFITS



KEY BENEFITS AT A GLANCE

YOUR BENEFITS

Survival Benefits	10% of Sum Assured at the end of every year after the premium payment term for 9 years
Maturity Benefit	110% of Sum Assured at the end of Policy Term
Death Benefit	Death Sum Assured will be payable to your nominee. Death Sum Assured shall be highest of the following: <ol style="list-style-type: none"> 10 times Annualised Premium (excluding taxes and extra premiums, if any), or 105% of total premiums paid (excluding taxes and extra premiums, if any) as on date of death or 110% of Sum Assured

Survival/Maturity Benefits - If you have paid all the due premiums as per your Policy Term, you will receive 90% of Sum Assured as Survival Benefits and an additional 110% of the Sum Assured as Maturity Benefit. Let us understand your benefits with the help of an example:

Kumar is a 35 year old businessman, he applied for a Sum Assured of ₹ 5,00,000 with a 10 year Premium Payment Term. He needs to pay ₹ 56,805/- (excluding taxes and extrapremium, if any) for 10 years.

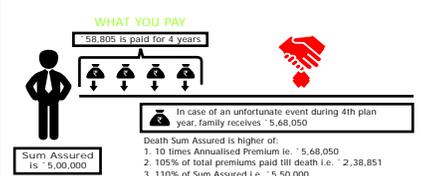
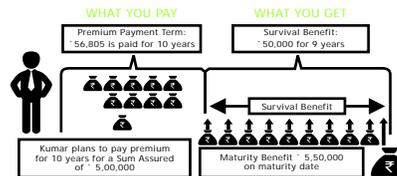
As per the plan, after Kumar completes paying all his due premiums for 10 years, he will start receiving a guaranteed payout of 10% of the Sum Assured for the next 9 years. Therefore, he will receive ₹ 50,000 every year from the 11th to the 19th year. He will also receive 110% of Sum Assured i.e. ₹ 5,50,000 on maturity date.

Death Benefit - In case of your unfortunate demise

during the Policy Term, the Death Sum Assured will be payable to your nominee. In order to ensure that your family is always adequately protected, the Death Sum Assured shall be highest of the following:

- 10 times Annualised Premium (excluding taxes and extra premiums, if any), or
- 105% of total premiums paid (excluding taxes and extra premiums, if any) as on date of death, or
- 110% of Sum Assured

Let us understand your Death Benefit with the help of the previous example: Kumar, a 30 year old male, has opted for an insurance coverage amount called Sum Assured of ₹ 5,00,000. He chooses a Premium Payment Term of 10 years. He pays ₹ 56,805 as annual premium (excluding taxes, rider premium, and extra premium, if any). Unfortunately, he expires during the 4th policy year. In this case, Kumar's nominee will receive the following Death Benefit:



Year	Annualized Premium* (in ₹)	Guaranteed Benefit (in ₹)			Non Guaranteed Benefits (in ₹)
		Payout On Survival or Maturity (end of the Year)	Payment On Death	On Surrender (Guaranteed Surrender Value)	Higher of Guaranteed Surrender Value or Special Surrender Value
1	25057	0	309100	0	0
2	25057	0	309100	1534	18733
3	25057	0	309100	22551	30910
4	25057	0	309100	50114	44960
5	25057	0	309100	62643	60883
6	25057	0	309100	75171	81490
7	25057	0	309100	87700	101628
8	25057	0	309100	106242	127387
9	25057	0	309100	124032	159955
10	25057	0	309100	145331	192017
11	25057	0	309100	168132	226673
12	25057	0	315718	189431	269760
13	0	28100	315718	198451	297860
14	0	28100	315718	179372	293645
15	0	28100	315718	157286	293364
16	0	28100	315718	138206	291397
17	0	28100	315718	119127	292240
18	0	28100	315718	97040	290835
19	0	28100	315718	77951	287182
20	0	28100	315718	58881	284934
21	0	28100	315718	36765	283248
22	0	309100	315718	17716	281281
Total	300684 This is what you pay	562000 This is what you get			This is what you get when you foreclose the plan before maturity

PLAN ELIGIBILITY

Parameters	
Premium Payment Term	Limited Premium Payment for 5/7/10/12 years
Policy Term	PPT + 10 years i.e. 15/17/20/22 years respectively
Age at entry (last birthday)	Minimum - 18 years, Maximum age at entry 50 years for policy term of 15/17/20 years, 48 years of policy term of 22 years
Maturity age (last birthday)	Minimum - 33 years Maximum - 70 years
Annual Premium (Minimum)	Minimum premium- PPT 5 years = ₹ 18,000 p.a, PPT 7 years = ₹ 18,000 p.a, PPT 10 years = ₹ 24,000 p.a, PPT 12 years = ₹ 24,000 p.a, Maximum premium - No limit subject to underwriting (all premium are excluding applicable taxes)
Sum Assured	Minimum - ₹ 58,215 (Subject to minimum premium condition is met) Maximum - No Limit, subject to underwriting
Premium Payment mode available	Yearly, Half Yearly, Quarterly and Monthly (ECS) modes available
Loan	Available

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	32.36	09-Sep-2009	706.33	-3.29	1.44	4.00	40.05	19.49	2.70	0.81	0.62	N.A	48.72	45.20	6.08
Sundaram Rural India Fund - Reg - G	26.62	12-May-2006	476.33	4.63	2.22	1.47	20.45	10.37	2.48	0.95	0.29	47.48	27.14	8.80	16.58
SBI Magnum Midcap Fund - Growth	60.20	29-Mar-2005	1480.43	0.27	1.43	0.63	35.73	17.64	2.43	0.82	0.46	8.00	74.59	8.47	8.93
PPFAS Long Term Value Fund - Reg - G	16.70	24-May-2013	613.57	-0.95	2.22	-0.29	N.A	19.42	1.91	0.64	0.20	19.97	31.45	14.01	34.56
Mirae Asset Emerging Bluechip Fund - G	30.21	09-Jul-2010	1198.65	-1.49	-2.05	-0.96	34.17	21.14	2.56	0.93	0.45	32.86	58.55	3.23	5.36
DSP BlackRock Micro Cap Fund - Reg - G	41.97	14-Jun-2007	2213.86	-2.34	-0.83	-0.99	41.47	17.63	2.93	0.94	0.63	N.A	64.32	29.46	6.21
Birla Sun Life Small & Midcap Fund - G	24.82	31-May-2007	175.35	-2.01	0.32	-1.00	28.68	10.79	2.79	0.94	0.41	7.32	72.62	10.29	9.77

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	90.89	10-Dec-1999	848.42	3.39	-0.47	-1.51	20.33	14.45	1.62	0.24	53.27	12.20	N.A	34.54
L&T India Prudence Fund - Growth	19.35	07-Feb-2011	1493.54	-0.45	-1.91	-2.49	21.95	13.59	1.69	0.27	47.57	20.20	2.83	29.41
SBI Magnum Balanced Fund - Growth	95.48	09-Oct-1995	3545.68	0.58	0.30	-2.86	21.10	16.22	1.67	0.23	33.23	25.70	5.98	35.09
Reliance RSF - Balanced - Growth	39.49	08-Jun-2005	1931.57	-0.76	-2.21	-3.39	18.66	13.49	1.85	0.20	50.31	11.49	2.98	35.22
Birla Sun Life Balanced 95 - Growth	554.96	10-Feb-1995	2341.69	0.92	-1.49	-3.73	19.03	20.88	1.89	0.22	45.46	23.40	N.A	31.15
HDFC Balanced Fund - Growth	106.87	11-Sep-2000	4879.06	1.97	-1.79	-3.81	21.18	16.41	1.85	0.22	42.67	23.74	1.17	32.42
DSP BlackRock Balanced Fund - Growth	106.60	27-May-1999	958.00	0.04	-2.16	-4.03	16.96	15.04	1.95	0.23	53.14	16.39	1.61	28.86

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							
ICICI Pru Dynamic Bond F - Prem Plus - G	17.50	14-Jan-2010	805.72	32.38	33.67	36.88	9.83	10.45	10.08	9.37	24.87	0.23	2960.14	8.59
DHFL Pramerica Credit Opp. Fund - Reg - G	11.81	29-Sep-2014	277.07	12.08	22.46	17.93	10.08	10.20	N.A	11.44	8.35	0.47	N.A	11.24
BOIAXA Corporate Credit Spectrum F - Reg - G	11.08	27-Feb-2015	348.03	12.84	21.19	17.79	9.58	9.79	N.A	9.52	6.72	0.33	N.A	12.39
L&T Resurgent India Corporate Bond F - Reg - G	11.18	02-Feb-2015	359.33	11.03	28.50	26.16	8.07	9.66	N.A	9.82	13.79	0.19	2168.11	9.44
SBI Corporate Bond Fund - Growth	23.98	19-Jul-2004	580.92	12.51	23.89	19.13	9.02	9.64	10.41	7.73	7.86	0.38	N.A	10.17
Kotak Medium Term Fund - Reg - G	12.35	21-Mar-2014	1158.56	13.21	21.09	18.84	9.61	9.59	N.A	10.77	9.40	0.34	1043.90	9.96
UTI Banking & PSU Debt Fund - Reg - G	12.17	03-Feb-2014	533.68	15.56	23.94	18.71	10.22	9.52	N.A	9.37	4.59	0.40	803.11	8.35

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	24.64	13-May-2003	2292.50	9.90	23.47	20.09	9.72	9.71	9.77	7.23	8.24	0.37	N.A	10.51
Kotak Income Opp. Fund - Reg - G	16.39	11-May-2010	1247.87	9.24	19.18	17.48	9.52	9.36	9.19	8.70	6.64	0.41	744.60	10.19
HDFC Short Term Plan - Growth	29.77	28-Feb-2002	2390.86	11.83	21.39	17.51	9.48	9.54	9.40	8.03	6.23	0.47	711.75	10.05
Birla Sun Life Short Term Opp. F - Reg - G	24.99	24-Apr-2003	3391.23	21.09	28.35	23.22	9.44	8.90	10.03	7.31	10.07	0.27	2080.50	8.55
Birla Sun Life Medium Term Plan - Reg - G	18.80	25-Mar-2009	5098.79	21.06	26.94	22.73	9.33	9.84	10.63	9.36	10.16	0.34	N.A	9.99
Birla Sun Life Treasury Optimizer Plan - DAP	176.51	22-Jun-2009	5157.70	24.14	29.34	26.08	9.33	9.17	10.30	8.70	12.68	0.27	2051.30	8.33
ICICI Prudential Banking & PSU Debt F - Reg - G	17.07	01-Jan-2010	3735.30	23.01	32.82	30.15	9.31	9.50	9.41	8.88	11.45	0.24	1649.80	8.16

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							
ICICI Prudential Ultra Short Term Plan - Reg - G	15.41	11-Aug-2009	5948.18	15.85	24.43	19.01	10.63	9.20	8.99	6.70	5.75	0.34	865.05	8.15
Birla Sun Life Floating Rate F - LTP - Ret - G	265.10	05-Jun-2003	1377.55	14.57	23.57	16.92	10.21	9.04	9.31	7.87	3.64	0.51	470.85	8.35
Birla Sun Life Savings Fund - Ret - G	284.98	27-Nov-2001	11854.60	12.31	20.78	15.21	10.12	9.09	9.34	7.55	2.96	0.65	540.20	8.45
Baroda Pioneer Treasury Advantage F - Plan A - G	1745.59	24-Jun-2009	1382.69	10.14	19.80	14.90	10.00	9.15	9.24	8.53	3.01	0.62	441.57	9.48
IDFC Money Manager - Invest Plan - Plan A - G	22.98	09-Aug-2004	1603.85	14.77	23.64	18.19	9.87	8.51	8.82	7.38	6.17	0.26	704.45	8.19
IDFC Ultra Short Term Fund - Reg - G	21.32	17-Jan-2006	2745.72	9.65	19.42	14.70	9.77	8.81	9.22	7.67	3.40	0.51	354.00	8.08
UTI Floating Rate Fund - STP - G	2458.41	29-Aug-2003	5046.14	10.07	18.60	15.46	9.73	8.73	9.06	7.38	3.10	0.48	443.88	9.19

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 12/04/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly, RF: 7%



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