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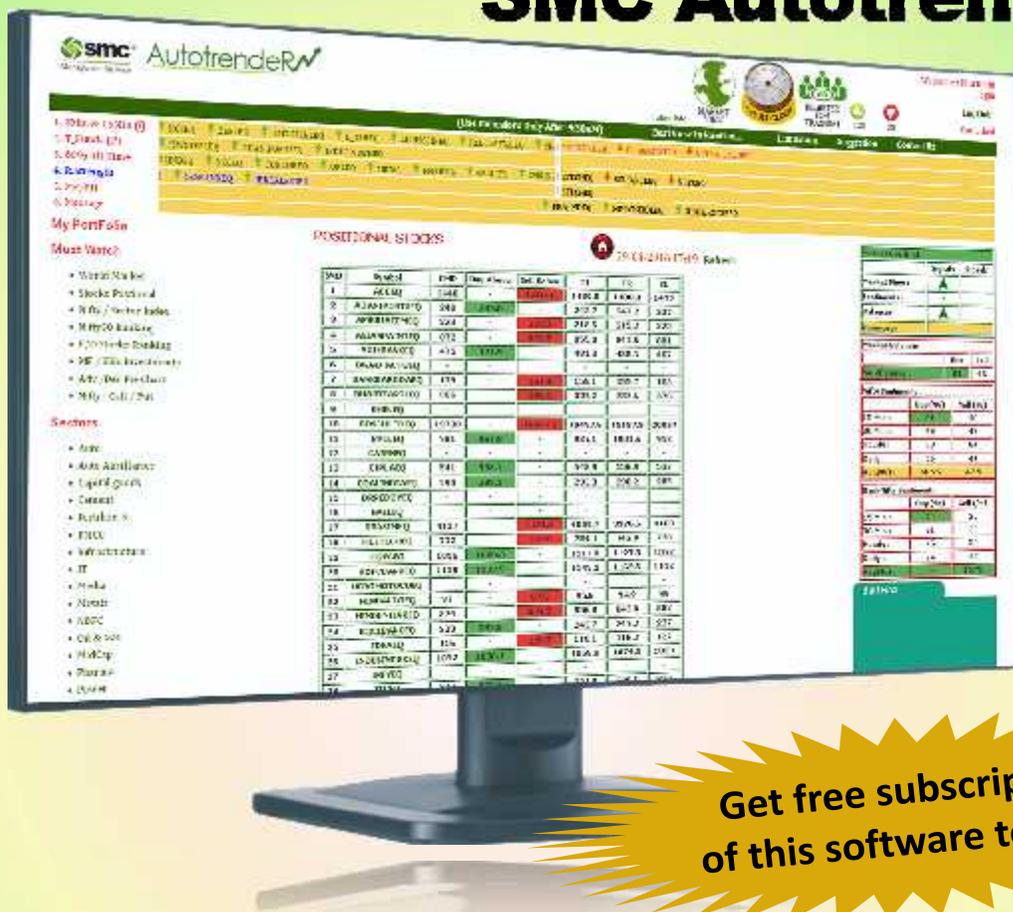
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## From The Desk Of Editor

In the week gone by, gains in crude oil prices on the expectations that the global surplus will ease as U.S. production has declined, supported the stock markets sentiments across the globe. In the monetary policy review meeting U.S. Federal Reserve left interest rates unchanged but showed some optimism with regards to growth and inflation. It indicated that bank would boost rates at a gradual pace. U.S. economy saw weakest expansion in the first quarter growing at 0.5% annualize rate after 1.4% expansion in the last quarter of 2015 in response to the weak global financial conditions and plunge in crude prices. The Bank of Japan recently held off from expanding monetary stimulus, defying market expectations for action even as soft global demand, an unwelcome yen rise and weak consumption jeopardized to spoil a fragile economic recovery. Weaker than expected German consumer confidence data weighed on the stocks in the European markets during the week that surged nearly 16% from the lows of February in response to the gains in price of commodities especially crude.

Back at home, the Indian stock market witnessed volatile session tracking global equities, as the Bank of Japan refrained from adding to its monetary policy stance and April month derivative contracts expiry. Meanwhile, the United Nations Economic and Social Survey for Asia and the Pacific-2016 report, released on Thursday, said that the Indian economy is projected to expand by 7.6% in 2016-17 and grow further to 7.8% in 2017-18, mainly on the back of domestic consumption demand aided by steady employment and a relatively low inflation. The next batch of Q4 results of India Inc., the movement in the global markets, investment by foreign market players, the movement of rupee against the dollar and crude oil price movement will dictate the direction of the market in the near term.

On the commodity front, it seems that commodity market participants are not leaving any opportunities to take advantage of the upturn movement in the market. Market is experiencing continuous capital inflow. Delay in Fed interest rate hike, downside in the greenback amid some improvement in Chinese economy gave enough reason to the investors to return back in the complex. Bullion counter is expected to remain on a firm path as decline in greenback and safe haven buying can give further support to the prices. Silver continued to outpace gold and gold silver ratio declined from 83 to below 72. Gold can trade in the range of 29300-30500 while silver can move in the range of 39500-43000 in near term. In base metal counter, aluminum and zinc may outperform other base metals amid surge in demand. Some of the events which are scheduled this week are Manufacturing PMI of China, ISM Manufacturing, ISM Non-Manufacturing/Services Composite, Unemployment Rate and Change in Non-farm Payrolls of US, Reserve Bank of Australia Rate Decision.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Pharmaceuticals

- Glenmark Pharmaceuticals has been granted tentative approval by the United Nations Food & Drug Administration for Adapalene and Benzoyl Peroxide Gel, 0.1% / 2.5%, the generic version of Epiduo Gel of Galderma Laboratories L.P.
- Lupin has strengthened its branded drug portfolio in the US market with the relaunch of a drug to control postpartum hemorrhage (post delivery blood loss). The drug Methergine (methylergonovine maleate) is the only FDA approved oral uterotonic and Lupin has created a specialized sales force to drive product sales.
- Aurobindo Pharma has received final approval from the US health regulator to manufacture and market generic version of heartburn relief medicine Famotidine tablets. The approval by the US Food and Drug Administration (USFDA) is for strengths of 10 mg and 20 mg.

#### FMCG

- Dabur India has approved a CAPEX of ₹250 crore for setting up a manufacturing plant at Tezpur, Assam which shall be financed through Internal Accruals. The Plant is likely to commence the operations in the year 2017.

#### Consumer Durables

- TTK Prestige limited announced that it would foray into the Indian home cleaning market. This will be the first time that the Company is venturing beyond kitchen appliances, a category that is almost synonymous with the Company for over 60 years. The home cleaning segment is pegged at a market opportunity of ₹2500 crore is growing at over 15-20% year-on-year.

#### Information Technology

- Zensar Technologies announced that it will partner leading Kenyan retailer, Nakumatt in its digital transformation initiative. This mandate involves a first of its kind development and implementation of enhanced customer experience solution and ecommerce in the Magento space in the Kenyan region. Zensar has successfully partnered Nakumatt since 2013, helping them stabilise and modernise key operations like warehouse, support etc. Some of the key elements will include mobility, mobile applications, digital tools and implementation of insights from Zensar's Social Command Centre.

#### Power

- Tata Power Company commissioned its 44 MW Lahori wind farm project, located at Shajapur district of Madhya Pradesh. Tata Power has developed this project through its 100% subsidiary, Tata Power Renewable Energy. With this addition, Tata Power's total installed capacity now stands at 9183 MW, besides 2 million customers it serves through retail power distribution.

#### Oil & Gas

- Reliance Industries Ltd (RIL) has partnered with the Bhillwara-based Star Cotspin Limited, a leading manufacturer and exporter of sewing thread in India. Star Cotspin will be the first company in North India to be certified under the Recon SHT Branding Program which RIL launched last month.

#### Automobile

- Isuzu Motors inaugurated its Greenfield manufacturing unit located in SriCity, Andhra Pradesh. The ₹3,000-crore facility was inaugurated by Andhra Pradesh Chief Minister N Chandrababu Naidu. The first product rolled out was the adventure utility vehicle D-MAX V-Cross, which was showcased at the Auto Expo. The company then said that the price would be around ₹15 lakh.

#### Engineering

- Engineers India has entered into a contract with Bangladesh Petroleum Corporation (BPC). The company in a release said that it will provide project management consultancy for installation of ERL Unit-2 in Chittagong, Bangladesh for US\$ 16.54 million.

### INTERNATIONAL NEWS

- US jobless claims rose to 257,000, an increase of 9,000 from the previous week's revised level of 248,000. Economists had expected claims to climb to 260,000. Despite the upward revision, jobless claims in the previous week were still at the lowest level since November of 1973.
- US gross domestic product rose by 0.5 percent in the first quarter compared to the 1.4 percent increase in the fourth quarter. Economists had expected the pace of growth to slow to 0.7 percent. The modest increase in first quarter GDP reflected positive contributions from consumer spending, residential fixed investment, and state and local government spending.
- US consumer confidence index dropped to 94.2 in April from a revised 96.1 in March. Economists had expected the index to edge down to 96.0 from the 96.2 originally reported for the previous month.
- US durable goods orders climbed by 0.8 percent in March after tumbling by a revised 3.1 percent in February. Economists had expected durable goods orders to increase by 1.6 percent compared to the 2.8 percent drop originally reported for the previous month.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	25607	UP	13.04.16	25627	24500		23800
S&P NIFTY	7850	UP	13.04.16	7850	7500		7300
CNX IT	11196	UP	23.03.16	11207	10900		10700
CNX BANK	16795	UP	18.03.16	15655	15800		15400
ACC	1441	UP	18.03.16	1337	1400		1360
BHARTI AIRTEL	364	UP	04.03.16	332	340		330
BHEL	125	DOWN	13.08.15	259		125	135
CIPLA	537	DOWN	03.09.15	691		550	560
DLF	130	UP	04.03.16	108	115		105
HINDALCO	96	UP	11.03.16	84	90		85
ICICI BANK	237	UP	18.03.16	230	230		220
INFOSYS	1208	UP	04.03.16	1173	1150		1120
ITC	325	UP	18.03.16	325	315		305
L&T	1255	UP	22.04.16	1265	1190		1160
MARUTI*	3795	DOWN	08.01.16	4215		-	3850
NTPC	139	UP	13.04.16	137	133		126
ONGC	217	DOWN	17.10.14	397		225	235
RELIANCE	983	DOWN	29.04.16	983		1020	1040
TATASTEEL	351	UP	04.03.16	289	315		300

\*MARUTI has breached the resistance of 3700

Closing as on 29-04-2016

#### NOTES:

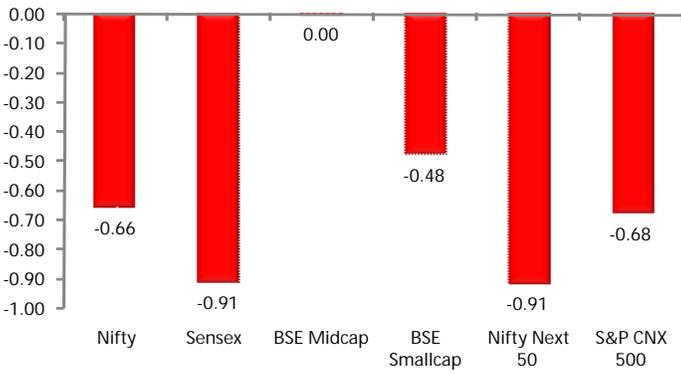
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
2-May-16	Dishman Pharmaceuticals and Chemicals	Bonus 1:1
4-May-16	Gateway Distriparks	Interim Dividend - Rs 3/- Per Share (Purpose Revised)
5-May-16	HCL Technologies	Interim Dividend - Rs 6/- Per Share (Purpose Revised)
5-May-16	Wipro	Buyback Of Shares
6-May-16	Linde India	Dividend - Re 0.75/- Per Share (Book Closure Dates Revised)
10-May-16	Godrej Consumer Products	Interim Dividend
10-May-16	GM Breweries	Dividend Rs. 2.50 Per Share
Meeting Date	Company	Purpose
2-May-16	Housing Development Finance Corporation	Results/Others
3-May-16	Century Textiles & Ind.	Results/Dividend
3-May-16	MRP	Results/Dividend
3-May-16	TVS Motor Company	Results
3-May-16	Adani Ports and Special Economic Zone	Results
3-May-16	Adani Power	Meeting Updates
3-May-16	Noida Toll Bridge Company	Results
4-May-16	Dewan Housing Finance Cor.	Results/Dividend
4-May-16	Jindal Steel & Power	Results
4-May-16	Hexaware Technologies	Results/Dividend
5-May-16	Castrol India	Results
5-May-16	Eicher Motors	Results
5-May-16	Hero MotoCorp	Results
6-May-16	Titan Company	Results/Dividend
6-May-16	Greaves Cotton	Results/Dividend
6-May-16	Reliance Capital	Results/Dividend
6-May-16	Siemens	Results
6-May-16	Sun Pharma Advanced Research Company	Results
6-May-16	Pfizer	Results/Dividend
6-May-16	Geometric	Results/Dividend
6-May-16	Orient Paper & Industries	Results/Dividend
7-May-16	Grasim Industries	Results/Dividend
9-May-16	Hindustan Unilever	Results/Dividend

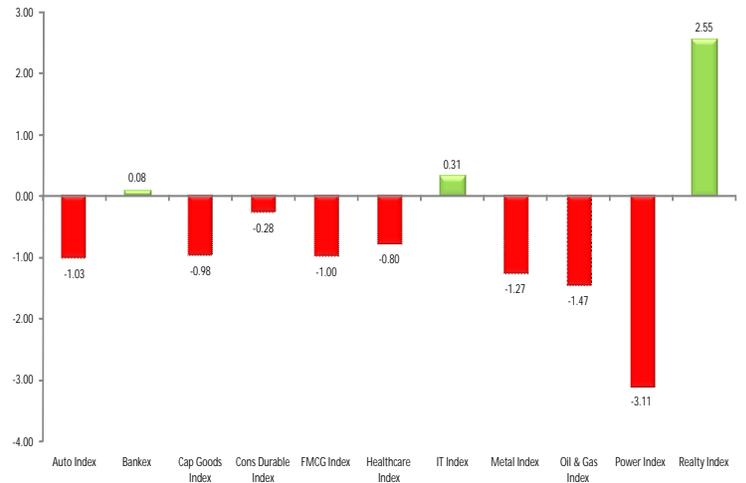
# EQUITY

## INDIAN INDICES (% Change)



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

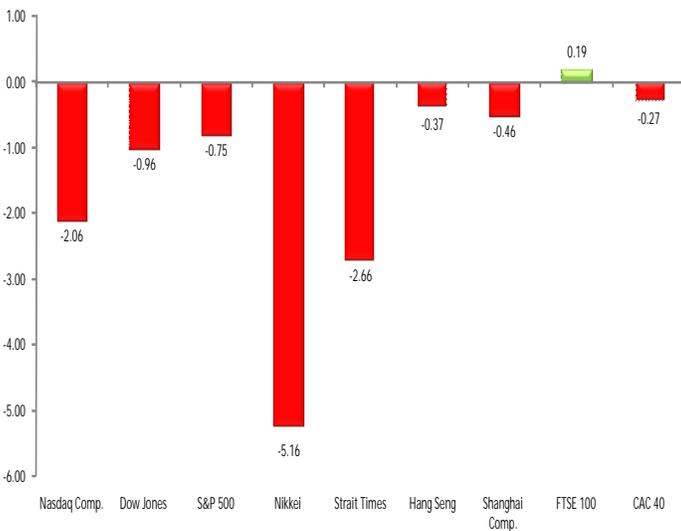
## SECTORAL INDICES (% Change)



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

Closing as on 21.10.15

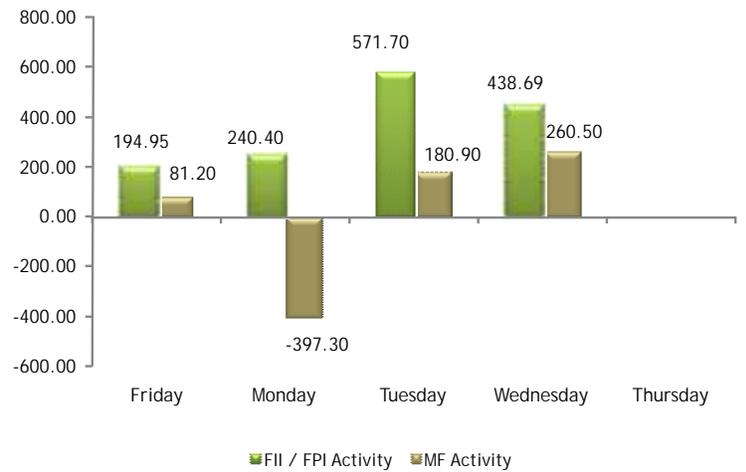
## GLOBAL INDICES (% Change)



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

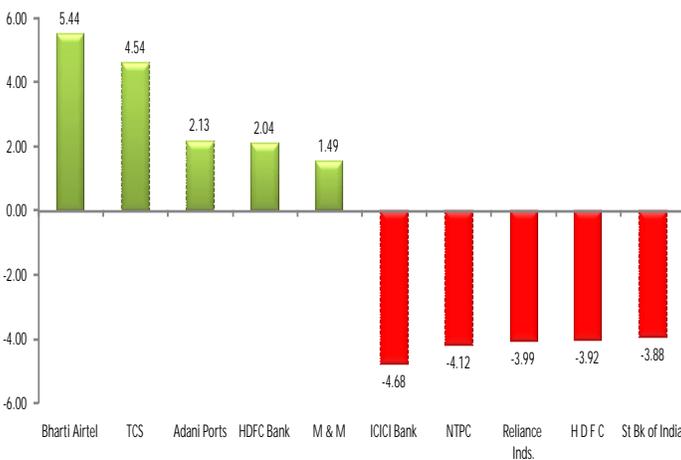
▲ Up ▼ Down ↔ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

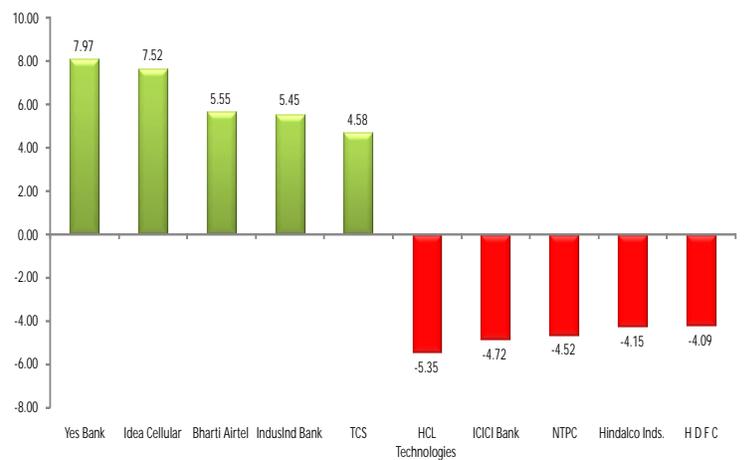


■ FII / FPI Activity ■ MF Activity

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



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



## Beat the street - Fundamental Analysis

ARVIND LIMITED		CMP: 284.45	Target Price: 349.00	Upside: 23%
<b>VALUE PARAMETERS</b>				
Face Value (₹)	10.00			
52 Week High/Low	365.50/216.20			
M.Cap (₹ Cr.)	7345.72			
EPS (₹)	12.59			
P/E Ratio (times)	22.59			
P/B Ratio (times)	2.99			
Dividend Yield (%)	0.90			
Stock Exchange	BSE			
<b>% OF SHARE HOLDING</b>				
Investment Rationale				
<ul style="list-style-type: none"> <li>Arvind Limited is a vertically integrated textile company. The Company manufactures cotton shirting, denim, knits and bottom weights (Khakis) fabrics, and jeans and shirts garments. The Company's business segments include: Textiles, Brands and Retail, Real Estate and Others. The Textiles segment includes fabric, yarn and garments.</li> <li>The company has been on an expansion spree to increase its retail presence ramping up its brand portfolio. The company has added eight stores for brands like GAP and Sephora and one for Aeropatate in the current year. All the power brands will become profitable in the next financial year.</li> <li>The company's new format - Omni channel portal - will aid the revenue growth. Profitability of other brands like Calvin Klein will improve once they are added to the power brands status. Arvind's power brands add close to 15-18 percent to earnings before interest, tax, depreciation and amortization (EBITDA).</li> <li>It has the largest portfolio of foreign licensed apparel brands like Arrow, US Polo, GANT, Nautica, Izod and Tommy Hilfiger. The company owns &amp; operates India's largest 225-outlet strong value retail chain under the brand name 'Megamart'. It is setting-up exclusive stores across the country - 'The Arvind Store' that brings the best of fabric and ready-mades to its customers.</li> <li>Recently, Arvind Fashion Brands Ltd. announced its joint venture partnership with the legendary Sachin Tendulkar to launch an iconic premium men's wear apparel and accessories brand called</li> </ul>				
<p>True Blue. The brand will see its first offline store launch in May 2016 in Mumbai. The brand will launch 25-30 stores across India and plans to target a turnover of INR 200 crores in the next 5 years.</p> <ul style="list-style-type: none"> <li>Widening its pan-India presence coupled with diversity in offerings across menswear, womens wear and kidswear; it is well positioned to capture growth in the "brand conscious" Indian apparel industry.</li> </ul>				
Valuation				
The company enjoys a global leadership positions in textiles as well as Carries an unmatched domestic portfolio of apparel brands and retail formats. Company's capability in manufacturing garments, coupled with its positioning of the most preferred franchisee/distribution partner in India, it is poised to benefit from an increase in demand for apparels, thus it is expected that the stock will see a price target of ₹ 349 in 8 to 10 months time frame on target P/E of 20x and FY17 (E) earnings of ₹ 17.44.				
P/E Chart				

HSIL Limited		CMP: 298.55	Target Price: 362.00	Upside: 21%
<b>VALUE PARAMETERS</b>				
Face Value (₹)	2.00			
52 Week High/Low	444.45/224.00			
M.Cap (₹ Cr.)	2158.41			
EPS (₹)	11.11			
P/E Ratio (times)	26.87			
P/B Ratio (times)	1.63			
Dividend Yield (%)	1.17			
Stock Exchange	BSE			
<b>% OF SHARE HOLDING</b>				
Investment Rationale				
<ul style="list-style-type: none"> <li>The Company operates in two businesses, one is the building segment and another is the packaging segment. Building segment grew 17.3% and the packaging has grown at around 2%. Sanitaryware growth steady at 8%, while faucets grew at a healthy pace at 35% driven by penetration.</li> <li>It sells products under the Hindware brand and management of the company expects an increase in demand for premium products i.e building segment and consumption growth from tier 2 and tier 3 markets in coming years. The building product material division would double its business in the next four-five years. Currently, this is around ₹ 1,000 crore.</li> <li>Exports contribute only about ₹ 70 - ₹ 80 cr in Australia, New Zealand, Africa, and Middle East and management is promising towards to increase that share.</li> <li>The company has strong presence in Karnataka where, it has almost 85 authorized dealers here out of 125 and company is looking at a three-fold increase in the numbers of authorized dealers over the next 2-3 years.</li> <li>The Company has approved total capex of ₹ 320 crore for FY17-18 with Rs 220 crore (new facility), ₹ 40 crore (sanitary &amp; faucets brownfield expansion) and Rs 60 crore (maintenance capex).</li> <li>The management of the company expects 14-15% products business growth in medium term due to better product mix and lower fuel cost as plants operates with LPG. Moreover, In December 2015, it has launched a new brand 'Moonbow' for air and water purifier products and it is also likely to launch new products in the kitchen appliances space.</li> </ul>				
<p>Currently the company has three units in Telangana and in addition to that also commissioning two more new plants. At present, it has one plant in Rangareddy district, and two in Nalgonda district. Out of planned two units, one new unit in Medak district would commission by March 2017 and another would take around one year. With the expansion, management is quite confident for projected growth of the company.</p>				
Valuation				
The company is improving its market share, launching new brands related to air and water purifier products and kitchen appliances space and also plans to launch the 'Hindware Lacasa' display centre at Richmond Town as concept store for entire product basket, which would definitely give support to its long term growth. Thus, we expect the stock to see a price target of ₹ 362 in 8 to 10 month's time frame on a one year expected P/E of 19x and FY17 (E) earnings of ₹ 19.05.				
P/E Chart				

## Beat the street - Technical Analysis

### Adani Ports and Special Economic Zone Limited



The stock closed at ` 238.20 on 29th April 2016. It made a 52-week low at ` 169.15 on 12th February 2016 and a 52-week high at ` 374.80 on 20th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 258.24.

Last week it increased almost three percent despite weakness in broader index. Moreover, it is forming higher highs and higher lows on the charts that show its inclination towards northward direction. One can buy in the range of 231-233 levels for the target of 245-250 levels with SL of 224 levels.

### DLF Limited



The stock closed at ` 129.50 on 29th April 2016. It made a 52-week low at ` 72.35 on 12th February 2016 and a 52-week high of ` 142.90 on 09th October 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 115.25.

After making 52 week low of 72 levels, it rebounded sharply with the increase in price and volumes. Moreover, it has formed Inverted head and shoulders formation, which is bullish in nature. We anticipate that it will continue its northward movement technically and reach our desired targets. One can buy in the range of 127-129 levels for the target of 143-145 levels with strict SL of 122 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

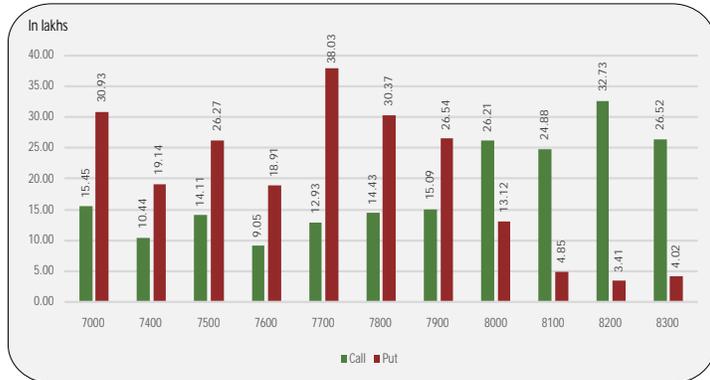
## WEEKLY VIEW OF THE MARKET

Expiry day profit booking halted the market momentum in line with global weakness. Nifty is trading near support of 7800 levels and major sectors like Banks, Metals, Auto & realty are supporting the market trend. Sector rotation is likely to continue further. The May series started with high rollover of 73.92 % via 3 month average of 67.09% and Market wide rollover was at 84.74 via 3 month average of 81.19%. The Nifty future started the series with OI of 2.10 crore shares with premium of 48 points. The Implied Volatility (IV) of calls was up and closed at 15.13% while that for put options closed at 15.34%. The Nifty VIX for the week closed at 16.60% and is expected to remain flat. Overall market's cost-of-carry is up on the back of long rollover. Among Nifty Call options, the 8200-strike call has the highest open interest of 35 lakh shares followed by the 8100-strike call which have OI of over 32 lakh shares. On put side, 7700-strike put has the highest open interest of over 38 lakh shares in open interest respectively. The PCR OI for the week closed up at 0.96 from 0.88, which indicates OTM put writing. On the technical front 7700-7750 is strong support zone with 8000 as resistance. The stock specific moves are likely to perform better than broader index and buy on dip strategy should be followed.

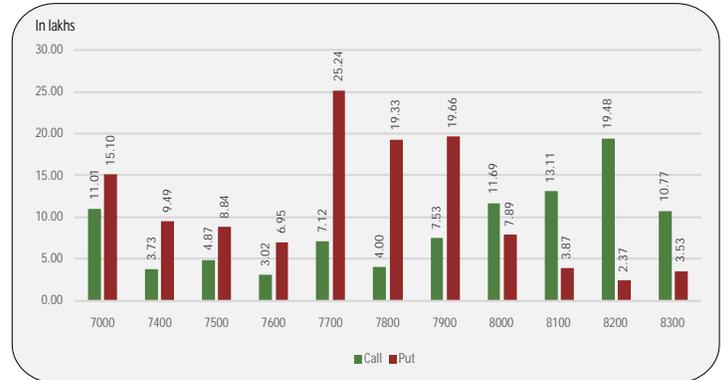
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY		
	<b>KOTAKBANK</b> Buy MAY 720. CALL 21.50 Sell MAY 730. CALL 18.00  Lot size: 700 BEP: 723.50 Max. Profit: 4550.00 (6.50*700) Max. Loss: 2450.00 (3.50*700)	<b>RPOWER</b> Buy MAY 50. PUT 1.70 Sell MAY 47.5. PUT 0.85  Lot size: 12000 BEP: 49.15 Max. Profit: 19800.00 (1.65*12000) Max. Loss: 10200.00 (0.85*12000)	<b>JUBLFOOD</b> Buy MAY 1150. PUT 56.50 Sell MAY 1100. PUT 41.50  Lot size: 300 BEP: 1135.00 Max. Profit: 10500.00 (35.00*300) Max. Loss: 4500.00 (15.00*300)	
FUTURE	<b>VEDL (MAY FUTURE)</b> Buy: Above `105 Target: `111 Stop loss: `102	<b>TECHM (MAY FUTURE)</b> Buy: Above `490 Target: `503 Stop loss: `483	<b>MOTHERSUMI (MAY FUTURE)</b> Sell: Below `251 Target: `240 Stop loss: `256	

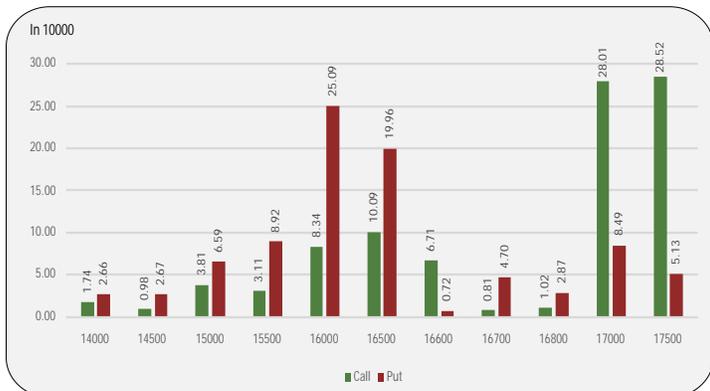
## NIFTY OPTION OI CONCENTRATION (IN QTY)



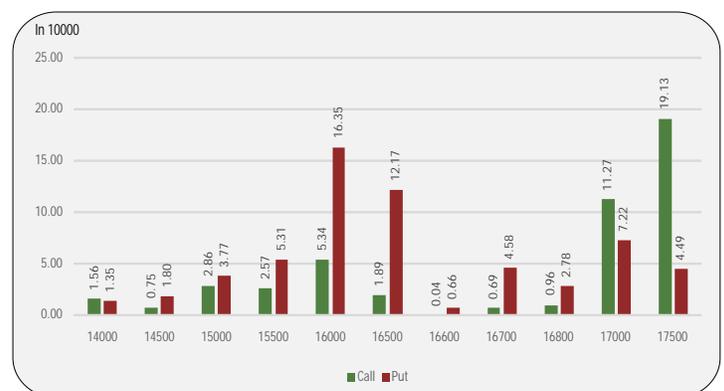
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)



# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	28-Apr	27-Apr	26-Apr	25-Apr	22-Apr
Discount/Premium	48.05	50.05	54.55	46.45	52.80
PCR(OI)	0.96	0.91	0.86	0.86	0.88
PCR(VOL)	1.11	1.02	0.93	1.01	0.85
A/D RATIO(Nifty 50)	0.11	1.38	15.67	0.43	1.08
A/D RATIO(All FO Stock)*	0.24	0.94	4.92	0.50	1.28
Implied Volatility	15.13	14.42	15.01	15.00	15.10
VIX	16.60	16.35	16.58	16.57	16.57
HISTORY. VOL	20.13	18.93	19.50	19.01	19.42

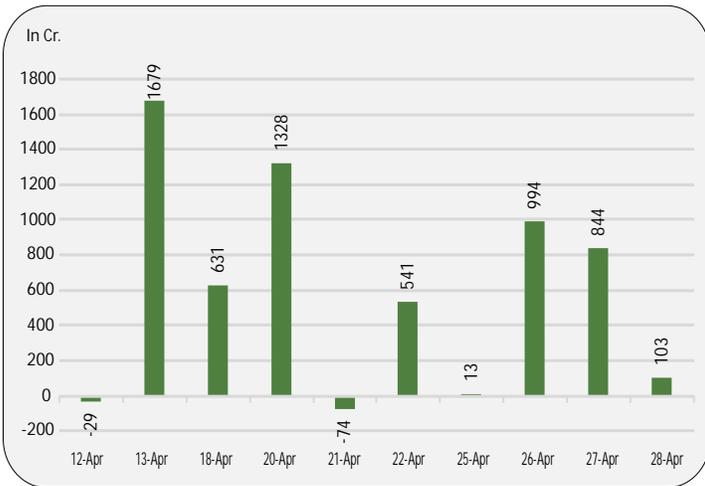
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

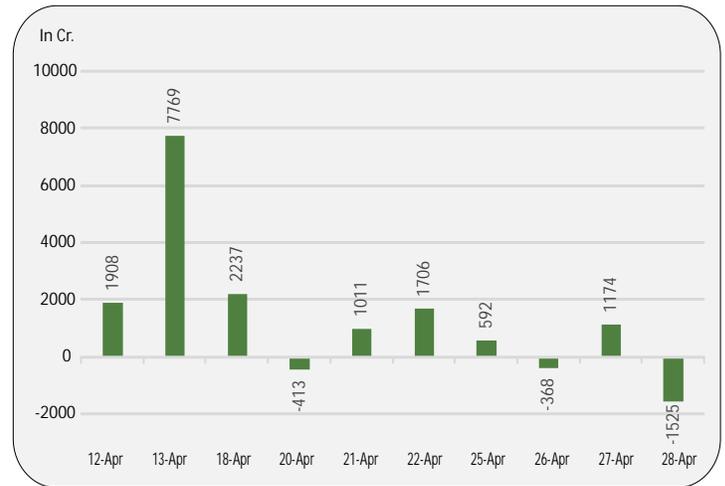
	28-Apr	27-Apr	26-Apr	25-Apr	22-Apr
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.91	0.84	0.75	0.68	0.61
PCR(VOL)	1.39	1.21	1.17	0.99	0.44
A/D RATIO(BANKNIFTY)	0.20	0.50	All Up	1.00	3.00
A/D RATIO <sup>#</sup>	0.31	0.50	19.00	0.40	6.00
Implied Volatility	21.06	20.91	20.68	21.18	20.21
HISTORY. VOL	26.43	26.76	27.35	26.50	27.31

# 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*
KPIT	162.45	8.19%	2052000	66.02%
ICIL	1057.1	1.74%	234000	41.39%
CEATLTD	1115.55	1.98%	1626800	33.49%
HDFCBANK	1121.6	2.62%	27160500	19.57%
DABUR	271.4	2.09%	4858000	18.49%
APOLLOTYRE	165.5	1.35%	9666000	18.07%
SAIL	47.3	2.83%	38421000	14.08%
GRANULES	134.25	4.84%	5025000	13.82%
GRASIM	4128.5	2.57%	903450	12.62%
BEL	1189.1	1.51%	1464300	12.48%

\* Apr series v/s May series

## Top 10 short build up

	LTP	% Price Change*	Open interest	%OI Chng*
JSWENERGY	67.85	-3.00%	8250000	44.74%
HCLTECH	800	-5.53%	7001400	42.93%
HEXAWARE	244.75	-2.93%	3188000	36.36%
SUNPHARMA	807.9	-1.78%	12173400	35.07%
HDFC	1093.65	-3.35%	12230400	31.67%
MRF	34369.3	-3.46%	39180	30.14%
GODREJIND	350.65	-4.73%	1199900	23.89%
DIVISLAB	1056.35	-1.45%	2158200	23.61%
KSCL	401.6	-3.81%	1896000	23.50%
POWERGRID	143	-2.32%	17752000	22.39%

\* Apr series v/s May 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 consolidate in the range of 8100-8900 levels for the fifth consecutive week. The upside may remain capped owing to bearish sentiments hovering on the spot markets. Spot turmeric prices at Erode markets are declining due to negligible upcountry orders from the north Indian pockets. In the current scenario, the stockiest are buying only quality turmeric to meet the local demand. It is analyzed that from the total arrivals, only 65-70% are getting sold. At the Erode Turmeric Merchants Association, the finger variety fetched ` 8,655-10,077 a quintal and the root variety ` 8,455-9,314. Cardamom futures (May) is expected to consolidate in the range of 750-795 levels, with downside getting capped. The prevailing drought conditions and the consequent delay and decline in the next crop have made the market sentiments optimistic for this aromatic spice. Consequently, the next crop is unlikely to hit the market before late July/August, creating gap of 3-4 months. At the same time, it is expected to be around 70% of the normal crop. This phenomenon is said to have prompted the buyers to cover now and that has been pushing the prices despite an upsurge in the arrivals. Jeera futures (May) is looking bullish & can test 18000-18500 levels. It is anticipated that the crop may witness some damage due to the extended dry spell in the growing regions of Gujarat and Rajasthan. The arrivals may see a drop due to abnormally high-temperature since January.

### OIL AND OILSEEDS

Soybean futures (May) is likely to consolidate sideways in the range of 3820-4120 levels & trade with a downside bias. Lower soy meal exports, increased edible oil imports at attractive prices, lower crude and bearish global supply scenario will limit the gains. On CBOT, U.S. soybeans may face resistance near 1045 levels, although fears of production losses in Argentina may keep the counter in the positive territory. Argentina's soybean crop has taken a hit with heavy rains at harvest time curbing yields. The Buenos Aires Grains Exchange has dropped its 2015/16 soybean crop estimate to 56 million tonnes from a previous forecast of 60 million tonnes. Mustard futures (May) would possibly take support near 4300-4250 levels & trade with an upside bias. The fundamentals of deficit in demand-supply in the domestic market are lending positive sentiments to the counter. Secondly, amid report of lower crop output, increased offtake by consuming industries and improved buying support in mustard oil may give a boost to the prices. CPO futures (May) is expected to a correction towards 535-525 levels, facing resistance near 565 levels. The sentiments of the Malaysian palm oil are bearish as the ringgit is showing recovery from a one-week low against the dollar and secondly, the market participants are anticipating slow exports and improving output. Refined soy oil futures (May) is expected to decline further towards 640-630 levels. The reason is that during this seasonally, the consumption level goes down due to rising temperatures in summer season. The supply side is also heavier as India's monthly requirement is about 16.5 lakh tons and is currently holding stock over 23.10 lakh tonnes.

### OTHER COMMODITIES

Sugar futures will possibly get beaten down by the strict actions taken by the Government & the regulatory body. To check the sharp rise in sugar prices, the Union Cabinet approved a proposal to enable States and Central agencies to impose stock holding limits on dealers. The current month contract is likely to fall towards 3200-3150 levels. The sentiments of the spot markets, related to the sweetener are also bearish as the inventory at Vashi market is about 100-110 truck loads & stockists are staying away from bulk buying. Chana futures (May) is likely to face resistance near 5600 levels & the upside may remain capped due to impositions of higher margins & corrective measures taken by various state to curb the rising prices of pulses. Recently, the Maharashtra cabinet has approved the draft of 'Maharashtra Pulses Price Regulatory Act', whereby traders will have to sell the pulses at the government-approved prices for a period of six months after it comes into operation. These prices will vary from place to place, and vary at different points of the production and supply, to account for transportation, labour and production costs. Kapas futures (April '17) is likely to trade in a sideways range of 890-920 levels. Cotton supplies in Indian spot markets are declining & this reduction in the arrivals of cotton is an indication of a lower crop this season. It is estimated that India is likely to harvest 34.1 million bales of cotton in the 2015/16 season that started on Oct. 1, down from last year's output of 38.3 million bales.

### BULLIONS

Bullion counter is expected to remain on a firm path as decline in greenback and safe haven buying can give further support to the prices. Increase in global investment demand like SPDR ETF also supported the upside sentiments. Silver continued to outpace gold as gold silver ratio declined from 83 to below 72. Movement of local currency rupee will also give direction as it can move in the range of 65.50-67.60 in near term. Gold can trade in the range of 29300-30500 while silver can move in the range of 39500-43000 in near term. Lower than expected US GDP data and new homes sales data have supported the safe haven buying. U.S. gross domestic product, a broad measure of the economy, advanced at a 0.5% seasonally adjusted annualized rate in the first quarter, the worst performance in two years. The figure suggests the Federal Reserve, which held benchmark interest rates steady at the conclusion of its policy committee meeting last week, will be slow to raise benchmark interest rates this year. Gold investment demand has surged recently but physical demand declined in first quarter of 2016. According to the latest survey by Gold Fields Mineral Services "Global physical gold demand slumped 29% in the first quarter to 781 tonnes, down from 1,097 tonnes in fourth quarter of 2015, the lowest level for six years". The figure is 23.8% lower than 1,025 tonnes recorded in Q1 2015, the drop due primarily to weak Asian demand. While a six-week national strike by Indian jewelers in March and April, in response to a new 1% excise duty on finished jewellery, has seen local demand completely stall recently.

### ENERGY COMPLEX

Crude oil may trade on upside path but profit booking at higher levels cannot be denied. Oil prices have surged nearly 80 percent since hitting 12-year lows of around \$27 a barrel for Brent in late January and about \$26 for U.S. crude in mid-February. The crude rally, partly driven by the 6-percent drop in the dollar this year, has persisted despite U.S. crude stockpiles growing to all-time highs above 540 million barrels. Overall it can move in the range of 2850-3250 in MCX While U.S. oil production has fallen, imports of crude have risen and the global glut looks to grow as major exporters from Saudi Arabia to Russia and Iran ramp up output in a battle for market share. Oil near or above \$50 a barrel could make drilling attractive again for U.S. shale producers, which would add to the glut and pressure prices. Natural gas prices may dip lower towards 132 in MCX. Weather plays an important role in driving natural gas prices. Continuing mild weather in the US has kept prices under pressure. U.S. Energy Information Administration's (EIA) report that U.S. natural gas stocks increased by 73 billion cubic feet for the week ending April 22. The five-year average for the week is an injection of around 52 billion cubic feet, and this high injection rate has sparked some concerns that natural gas producers will continue to inject a large amount of natural gas into storage.

### BASE METALS

In base metal counter, aluminum and zinc may outperform other base metals amid surge in demand. Recently Chinese commodities exchange added to a number of measures aimed at calming volatile markets such as hiking transaction fees and widening trade limits in a move that could make exiting futures contracts more orderly. Part of the reason for the base metals rally is due to fact that China is ramping up construction and infrastructure spending in an attempt to generate economic momentum. Copper may move in the range of 315-342. Canadian base metal miner First Quantum Minerals Ltd reported a bigger-than-expected quarterly profit as copper production costs fell and production rose in its Zambia operations. Lead can hover in the range of 114-122 while zinc can move in the range of 123-132. Nickel may move in the range of 580-650 in MCX. According to International Nickel Study Group (INSG) "Global nickel demand will slightly outpace supply this year". Output of nickel, used to make stainless steel will drop to 1.913 million tonnes in 2016 from 1.983 million tonnes last year while Consumption for the period, though, will increase to 1.962 million tonnes from 1.89 million tonnes last year. Aluminum can move towards 114 amid optimism about a demand pick-up up in top consumer China. While demand is recovering, restarts among aluminium smelters in China after production curbs last year had been slow thereby tightening supply.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	3979.00	28.04.16	Down	3979.00	-	4100.00	4250.00
NCDEX	JEERA	MAY	17475.00	10.03.16	UP	15125.00	16500.00	-	16000.00
NCDEX	CHANA	MAY	5414.00	31.03.16	UP	4522.00	5200.00	-	5000.00
NCDEX	RM SEEDS	MAY	4405.00	07.04.16	UP	4525.00	4300.00	-	4200.00
MCX	MENTHAOIL	MAY	865.20	22.03.16	Down	834.80	-	868.00	875.00
MCX	CARDAMOM	MAY	771.50	22.03.16	UP	738.80	740.00	-	730.00
MCX	SILVER	MAY	41044.00	11.02.16	Up	38288.00	39500.00	-	38000.00
MCX	GOLD	JUNE	29686.00	04.02.16	UP	27422.00	29000.00	-	28800.00
MCX	COPPER	JUNE	331.25	21.04.16	Sideways				
MCX	LEAD	MAY	117.45	07.04.16	Down	114.05	-	118.00	120.00
MCX	ZINC	MAY	127.10	03.03.16	UP	123.85	122.00	-	120.00
MCX	NICKEL	MAY	619.60	28.04.16	Sideways				
MCX	ALUMINUM	MAY	110.90	21.04.16	Up	108.35	106.00	-	103.00
MCX	CRUDE OIL	MAY	3064.00	12.04.16	Up	2889.00	2800.00	-	2750.00
MCX	NATURAL GAS	MAY	139.30	17.03.16	Up	133.40	130.00	-	125.00

\*Closing as on 28.04.16

- 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

### CRUDE OIL MCX (MAY)



CRUDE OIL MCX (MAY) contract closed at ` 3064 on 28th Apr'16. The contract made its high of ` 3225 on 1st Dec '15 and a low of ` 2193 on 20th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 2884.3.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57. One can buy in the range of ` 3040-3020 with the stop loss of ` 2970 for a target of ` 3200.

### COPPER MCX (JUNE)



COPPER MCX (JUNE) contract closed at ` 331.25 on 28th Apr'16. The contract made its high of ` 348 on 18th Mar'16 and a low of ` 302.30 on 13th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 330.48.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can buy in the range of ` 332-330 with the stop loss of ` 328 for a target of ` 338.

### JEERA NCDEX (JUNE)



JEERA NCDEX (JUNE) contract closed at ` 17715 on 28th Apr'16. The contract made its high of ` 17830 on 29th Apr'16 and a low of ` 14140 on 1st Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 16795.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 66. One can buy in the range of ` 17500-17400 with the stop loss of ` 17300 for a target of ` 18200.

## NEWS DIGEST

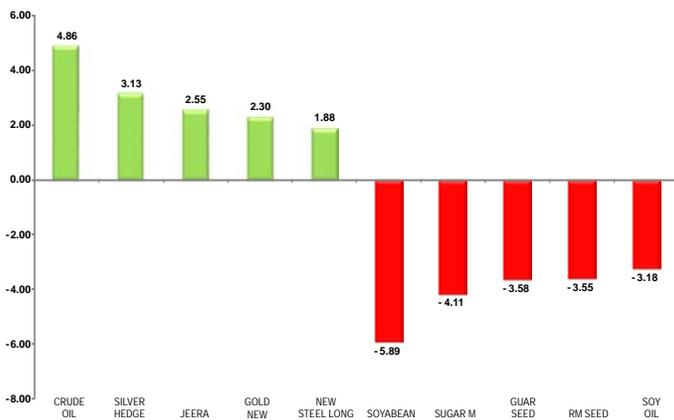
- US GDP increased at a 0.5% annual rate, the weakest since the first quarter of 2014.
- Euro zone economic sentiment improved more than expected in April and inflation expectations among companies and consumers rose.
- Asian imports of Iranian oil in March jumped 50% from a year earlier as shipments into India and South Korea have climbed.
- Russia's Rusal Plc reported a 1.7% rise in first quarter aluminium production from a year earlier.
- Dalian Commodity Exchange increased the transaction fees on steelmaking raw materials iron ore, coking coal and coke for a second time last week.
- The Government decided to allow States to impose and enforce stock limits to check the price rise in sugar.
- The Centre has asked states to impose stock holding limits for traders on all varieties of pulses in order to curb hoarding.
- NCDEX has seen record deposits and deliveries in spices complex led by coriander, turmeric and jeera in the financial year 2015-16. Deposits of coriander shot up by 281%; deposits and deliveries of turmeric rose 169% and 359%; in jeera the deposits and deliveries jumped by 81% as compared to FY 2014-15.
- The wheat procurement as on April 21 was 14.58 million tonnes, which shows an increase of 9.70 million tonnes over the previous year.

## WEEKLY COMMENTARY

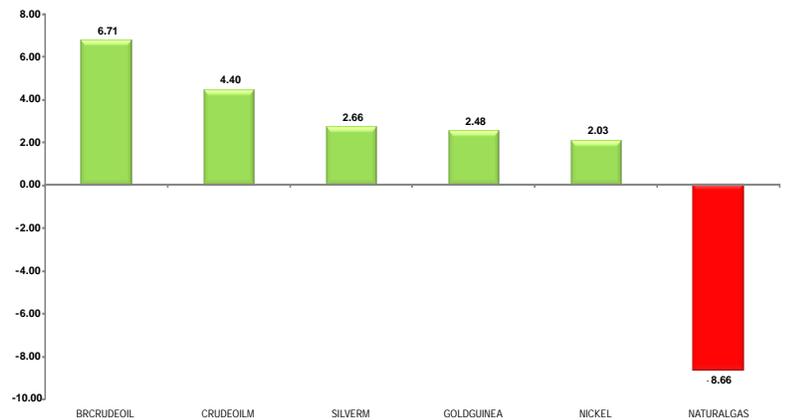
It seems that commodities market participants are not leaving any opportunities to take advantage of any upturn movement. Market is experiencing continuous capital inflow. Commodity hedge funds netted more investor cash in the first quarter of 2016 than any other type of hedge fund, and their \$4 billion of inflows was the largest for any quarter in more than six years. Delay in Fed interest rate hike, downside in the greenback amid some improvement in Chinese economy gave enough reasons to the investors to return back in the complex. The yen jumped against the dollar and euro after the Bank of Japan held monetary policy steady, quashing speculation that it would ramp up its already extensive easing programme. The upside in almost all the industrial metals raised the eyebrows of many and they considered the current upside is too early. Meanwhile, the major Chinese commodities exchange added to a number of recent measures aimed at calming volatile markets on last Wednesday, hiking transaction fees and widening trade limits in a move that could make exiting futures contracts more orderly. Oil prices edged higher on World Bank Report along with mix inventories news. The World Bank raised its 2016 forecast for crude oil prices to US\$41 per barrel, up from the US\$37 per barrel forecast at the start of this year, in view of "improving market sentiment and a weakening dollar". Most of the base metals performed mix. Copper slid amid doubts about demand in top user China and concerns over rising Asian inventories. Gold and silver added further strength in the prices due to downside in dollar index.

In agri commodities, offloading of positions by speculators due to sluggish demand from consuming industries at the spot market against increased arrivals from Chandausi in Uttar Pradesh mainly pulled down mentha oil prices. In guar counter, guarseed saw some profit booking while guar gum prices were in a tight range with downside bias. India exported 17277.7 tonnes of guar gum powder in the month of March 2016 which is 4% higher compared to guar gum powder exported a month earlier. In spices, turmeric, dhaniya and cardamom prices slipped whereas jeera prices augmented on fresh buying. Lower supply of jeera reported as farmers were not releasing their stocks, they are expecting higher prices in coming days. Oil seeds and edible oil performed weak. Sugar prices traded weak on talks that government is mulling stock limit in the same.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

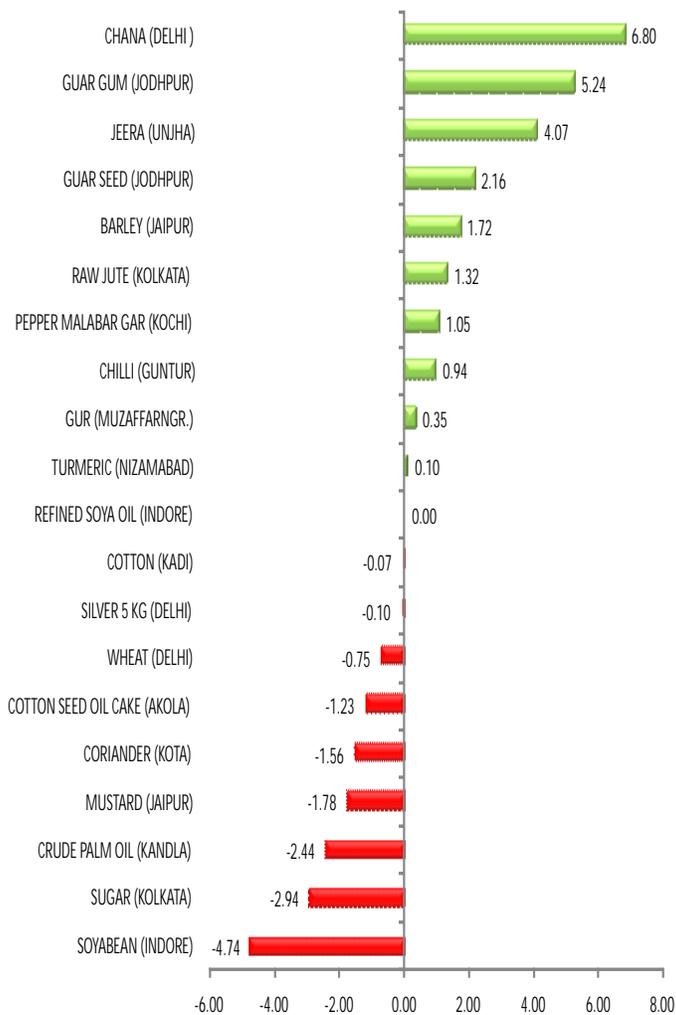
COMMODITY	UNIT	21.04.16 QTY.	28.04.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	30500.00	30400.00	-100.00
BARLEY	MT	11572.00	12726.00	1154.00
CASTOR SEED	MT	20202.00	14990.00	-5212.00
CHANA	MT	3555.00	3367.00	-188.00
CORIANDER NEW	MT	418.00	219.00	-199.00
COTTON SEED OILCAKE	MT	41859.00	41374.00	-485.00
GUARGUM	MT	33847.00	34605.00	758.00
GUARSEED	MT	33696.00	34385.00	689.00
JEERA NEW	MT	2960.00	3298.00	338.00
MAIZE	MT	3148.00	2452.00	-696.00
RM SEED	MT	36027.00	43210.00	7183.00
SOYABEAN	MT	48719.00	53288.00	4569.00
SUGAR	MT	80239.00	70027.00	-10212.00
TURMERIC	MT	3444.00	3694.00	250.00
WHEAT	MT	6741.00	11548.00	4807.00

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	21.04.16 QTY.	28.04.16 QTY.	DIFFERENCE
CARDAMOM	MT	35.20	33.30	-1.90
COTTON	BALES	69900.00	71300.00	1400.00
GOLD	KGS	26.00	26.00	0.00
GOLD MINI	KGS	572.70	327.00	-245.70
GOLD GUINEA	KGS	10.23	10.23	0.00
MENTHA OIL	KGS	2136031.18	1898768.63	-237262.55
SILVER (30 KG Bar)	KGS	11166.39	11759.62	593.23

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	21.04.16	28.04.16	
ALUMINIUM	2688975	2656725	-32250
COPPER	146200	152200	6000
NICKEL	425220	416352	-8868
LEAD	173925	175325	1400
ZINC	410050	407975	-2075

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

COMMODITY	EXCHANGE	CONTRACT	22.04.16	28.04.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1652.50	1665.00	0.76
COPPER	LME	3 MONTHS	5031.00	4942.00	-1.77
LEAD	LME	3 MONTHS	1791.00	1751.00	-2.23
NICKEL	LME	3 MONTHS	9090.00	9295.00	2.26
ZINC	LME	3 MONTHS	1909.00	1912.00	0.16
GOLD	COMEX	JULY	1229.10	1266.40	3.03
SILVER	COMEX	JULY	16.93	17.59	3.92
LIGHT CRUDE OIL	NYMEX	JUNE	43.73	46.03	5.26
NATURAL GAS	NYMEX	MAY	2.14	2.08	-2.90

## 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 all 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.

**Unemployment rate:** The unemployment rate is very important and measures the number of people looking for work as a percentage of the total labor force. When unemployment rates are high, however, consumers have less money to spend, which negatively affects retail stores, GDP, housing markets, and stocks, to name a few. Government debt can also increase via stimulus spending and assistance programs, such as unemployment benefits and food stamps.

**Money supply:** Money supply is the entire stock of currency and other liquid instruments in a country's economy as of a particular time. The money supply can include M1, M2 and M3, cash, coins, credit cards, interest rate, bond yield and balances held in checking and savings accounts.

**Durable goods orders:** Durable goods orders measures consumer spending on long-term purchases, products that are expected to last more than three years. Durable Goods are typically sensitive to economic changes. It is intended to offer a gauge of the future of the manufacturing industry and is thought to provide insight into the future for the manufacturing industry.

**Personal Income and consumption:** Personal Income measures the pre-tax income households receive from employment, investments, and transfer payments. As wages and salaries make up the majority of Personal Income. Personal Consumption is a comprehensive measure of GDP. The figure is still useful in gauging the purchasing ability of consumers, though, as rising Personal Income allows for strong consumers spending. Such spending drives output growth and fuels the economy. The government often encourage to more and more spending as spending helps the economy to recover.

**Housing Market Index:** An index of more than 300 home building companies measuring demand for the construction of new homes. The housing market index is a weighted average of separate diffusion indexes: present sales of new homes, sale of new homes expected in the next six months, and traffic of prospective buyers in new homes.

This report provides a gauge of not only the demand for housing, but the economic momentum. Once a home is sold, it generates revenues for the realtor and the builder. It brings a myriad of consumption opportunities for the buyer. Refrigerators, washers, dryers and furniture are just a few items home buyers might purchase.

**Building permits:** Building permits offer foresight into future real estate supply levels. A high volume indicates the construction industry will be active, which forecasts more jobs and, again, an increase in GDP. But just like with inventory levels, if more houses are built than consumers are willing to buy, it takes away from the builder's bottom line. To compensate, housing prices are likely to decline, which, in turn, devalues the entire real estate market and not just "new" homes.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	22.04.16	28.04.16	CHANGE(%)
Soya	CBOT	JULY	Cent per Bushel	996.25	1027.50	3.14
Maize	CBOT	JULY	Cent per Bushel	375.50	391.25	4.19
CPO	BMD	JULY	MYR per MT	2690.00	2579.00	-4.13
Sugar	LIFFE	AUG	10 cents per MT	453.30	457.70	0.97

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.70	66.91	66.48	66.88
EUR/INR	75.03	75.97	74.93	75.89
GBP/INR	96.22	97.60	96.14	97.29
JPY/INR	59.95	61.89	59.60	61.81

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

## Market Stance

The month end demand for American currency from importers and oil refiners along with weak local equity markets led the Rupee to lose its shine against the greenback in the week gone by. However weak dollar overseas somewhat gave support to the local unit and capped its sharp losses on the local bourses. In the global market, the yen rose sharply against the US dollar after the Bank of Japan stayed on the sidelines at its April policy meeting, disappointing market expectations that the central bank would take further extraordinary steps to stimulate Japan's economy. In other currencies, Sterling traded near a six-week high against the euro buoyed by growing expectations that Britons would vote to stay in the European Union after U.S. President Barack Obama waded into the debate.

## Technical Recommendation

### USD/INR



USD/INR (MAY) contract closed at 66.88 on 28th April'16. The contract made its high of 66.91 on 28th April'16 and a low of 66.48 on 27th April'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 67.65.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 51.67. One can sell below 66.60 for the target of 66.00 with the stop loss of 66.95.

### GBP/INR



GBP/INR (MAY) contract closed at 97.29 on 28th April'16. The contract made its high of 97.60 on 28th April'16 and a low of 96.14 on 25th April '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 95.93.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 62.50. One can buy around 97.00 for a target of 98.00 with the stop loss of 96.50

## News Flows of last week

- 27th Apr Japan March industrial output up 3.6 percent month-on-month
- 27th Apr In a surprise, German unemployment fell in April
- 28th Apr U.S. jobless claims up; four-week average lowest since 1973
- 28th Apr Bank of Japan surprised markets by holding interest rates steady
- 28th Apr The yen surged to an 18-month peak against dollar
- 28th Apr U.S. economy stalls in first quarter as activity weakens broadly

## Economic gauge for the next week

Date	Currency	Event	Previous
02nd May	EUR	Markit Manufacturing PMI	51.5
02nd May	GBP	Markit Manufacturing PMI	51
02nd May	USD	Markit Manufacturing PMI	50.8
02nd May	USD	Construction Spending (MoM)	-0.5
03rd May	GBP	PMI Construction	54.2
03rd May	EUR	Producer Price Index (MoM)	-0.7
04th May	EUR	Non-monetary policy's ECB meeting	
04th May	EUR	Markit Services PMI	53.2
04th May	EUR	Markit PMI Composite	53
04th May	USD	ADP Employment Change	200
04th May	USD	Markit Services PMI	52.1
04th May	USD	ISM Non-Manufacturing PMI	54.5
06th May	USD	Unemployment Rate	5
06th May	USD	Nonfarm Payrolls	215

### EUR/INR



EUR/INR (MAY) contract closed at 75.89 on 28th April'16. The contract made its high of 75.97 on 28th April'16 and a low of 74.93 on 25th April '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 75.36

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 59.34. One can buy around 75.75 for a target of 76.75 with the stop loss of 75.25.

### JPY/INR



JPY/INR (MAY) contract closed at 61.81 on 28th April '16. The contract made its high of 61.89 on 28th April '16 and a low of 59.60 on 26th April'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 60.49.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 63.39. One can buy around 62.00 for a target of 63.00 with the stop loss of 61.50.

UJJIVAN FINANCIAL SERVICES LIMITED

SMC Ranking

★ ★ ★ ☆ ☆ (3/5)

Issue Highlights

Industry	NBFC
Total Issue (Shares) - Offer for sale	24,968,332
Total Issue (Shares) - Fresh Issue	17,047,619
Net Offer to the Public	42,015,951
Issue Size (₹ Cr.)	870-882
Price Band (₹)	207-210
Offer Date	28-Apr-16
Close Date	2-May-16
Face Value	₹ 10
Lot Size	70 equity share

Issue Composition In shares

Total Issue for Sale	42,015,951
QIB	21,007,976
NIB	6,302,393
Retail	14,705,583

Book Running Lead Manager  
Axis Bank Limited  
Kotak Mahindra Capital Company Limited  
IIFL Holdings Limited  
ICICI Securities Limited

Name of the registrar  
Karvy Computershare Private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	0.00%	0.00%
QIB	63.87%	51.31%
NIB	5.90%	10.38%
Retail	30.23%	38.31%
Total	100.00%	100.00%

Objects of the Issue

1. Augmenting capital base to meet future capital requirements;
2. General corporate purpose.

Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 210, the stock is priced at pre issue P/E of 13.03x on its FY16 EPS of ₹ 16.12. Post issue, the stock is priced at a P/E of 15.23x on its EPS of ₹ 13.79. Looking at the P/B ratio at ₹ 210 the stock is priced at P/B ratio of 2.47x on the pre issue book value of ₹ 84.89 and on the post issue book value of ₹ 106.38 the P/B comes out to 1.97x. On the lower end of the price band of ₹ 207 the stock is priced at pre issue P/E of 12.84x on its FY16 EPS of ₹ 16.12. Post issue, the stock is priced at a P/E of 15.01x on its EPS of ₹ 13.79. Looking at the P/B ratio at ₹ 207, the stock is priced at P/B ratio of 2.44x on the pre issue book value of ₹ 84.89 and on the post issue book value of ₹ 106.38, the P/B comes out to 1.95x.



Business Overview

Incorporated in 2005, Ujjivan Financial Services Ltd is an Indian microfinance services company primarily based on the joint liability group lending model for providing collateral free, small ticket-size loans to economically active poor women. It also offers individual loans to Micro & Small Enterprises ("MSEs"). Moreover, it offers group loans and individual loan as per its customer requirements such as agricultural, education, home improvement, home purchase and livestock loans.

Strengths

**Leading MFI with a deep pan-India presence:** With its initial focus on the urban and semi-urban poor, it has gradually catered to an increasing number of rural customers, and as of December 31, 2015, approximately 29%, 37% and 34% of its total customers comprise of rural, semi urban and urban customers, respectively. As of September 30, 2015, Ujjivan Financial Services is the largest MFI in India in terms of geographical spread across states, with a pan-India presence across 24 states and union territories in India. It had 186 branches located in 92 under-banked districts, and approximately 37% of its branches were in the central, east and north east regions of India, where a majority of the underbanked districts are located.

**Customer centric organization:** The Company serves over 2.77 million active customers as of December 31, 2015, and considers its customers to be the most significant stakeholder at the core of its operations. As a result of its customer centric approach and welfare initiatives, its customer retention rates have improved from 73% in Financial Year 2010 to 88% as of December 31, 2015. In 2013, it has become one of the few MFIs in India to be certified by Smart Campaign for its standards of care in implementing their client protection principles through its operations, product offerings and treatment of clients.

**Robust risk management framework:** The Company has an established risk management and audit framework to identify, assess, monitor and manage credit, market, liquidity and operational risks. This framework is driven actively by the Board through its Audit, Risk Management and ALCO committees, and supported by an experienced senior management team. Ujjivan has a strong credit function, which is independent of itsr business and a key controller of the overall portfolio quality.

**Focus on employee welfare:** As a performance driven organization, it has undertaken a number of measures towards employee welfare, including opportunities for career growth through internal job postings, home location posting and flexi-timing. These measures have enabled the company to consistently maintain healthy staff retention ratios, being 82.8% in Financial Year 2014 and 82.7% in Financial Year 2015.

**Robust technology driven operating model:** Its digitized front end, consisting of android phones for group loans and tablets for individual loans enables it to analyze the customer information, financial position and credit bureau details of a potential customer in real time. Over the years, its use of technology has improved work place engagement and governance, increased the accessibility of its products to the customers and enabled it to rapidly scale up its operations in a secure and efficient manner.

**Strong track record of financial performance:** The Company has maintained strong growth credentials over the years through high rates of customer retention, geographical expansion, and improved staff productivity, enhancement of individual loan portfolio, lower credit cost and growth in customer base led by branch expansion.

Strategy

**Leveraging its capabilities as an MFI to successfully transition into the proposed SFB business:** The Company intends to capitalize on its current strengths including geographical outreach, customer base, product portfolio, technology infrastructure, risk management framework and management team to effect a successful transition into an SFB.

**Diversification of product offerings:** The SFB regime will enable the company to develop and offer a comprehensive suite of products which will help it attract new customers and deepen its relationship with its existing customer base.

**Increased automation and digitization of products and services:** The optimum use of advanced, cost-effective technology has been the backbone of its operations, and going forward, it intends to strategically invest its resources for further integration of technology into its operations to form a hybrid model comprising of advanced technological and physical infrastructure.

**Building a strong liability franchise:** The Company believes that with simple, flexible products which are accessible through assisted and self-serviced channels, it can position its SFB as a reliable alternative to these informal players. This shift will enable it to access diversified, short term, low cost capital.

Risks

- Regulatory framework which will govern the business operations of the proposed SFB is uncertain
- Have experienced negative cash flows in prior years
- Business is dependent on its operations in certain regions of India
- Dependent on certain third parties for its operations

Outlook

The company enjoys well experienced and trained staff as well as loyal customers trust. Its top and bottom lines has been growing steadily. Considering the status enjoyed by this company in MFI business and the plans for transition into a small finance bank, a long term investor can opt the issue. Moreover, the inprinciple approval received from RBI to set-up small finance Bank (SFB), which can boost the revenue of the company in future.

PARAG MILK FOODS LIMITED

SMC Ranking

★ ★ ☆ ☆ ☆ (2/5)

Issue Highlights

Industry	Packaged Food
Total Issue (Shares) - Offer for sale	20,572,573
Total Issue (Shares) - Fresh Issue	13,215,859
Net Offer to the Public	33,788,432
Issue Size (₹ Cr.)	290-300
Price Band (₹)	220-227
Offer Date	4-May-16
Close Date	6-May-16
Face Value	₹ 10
Lot Size	65 equity shares

Issue Composition In shares

Total Issue for Sale	33,788,432
QIB	25,341,324
NIB	5,068,265
Retail	3,378,843

Book Running Lead Manager  
 Kotak Mahindra Capital Company Limited  
 JM Financial Institutional Securities  
 IDFC Securities Limited  
 Motilal Oswal Investment Advisors Private Limited  
 Name of the registrar  
 Karvy Computershare Private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	61.13%	47.69%
QIB	29.55%	38.10%
NIB	8.99%	9.90%
Retail	0.32%	4.31%
Total	100.00%	100.00%

Objects of the Issue

1. To meet the capital expenditure requirements for expansion and modernisation of existing manufacturing facilities at Manchar and Palamaner;
2. Investment in Subsidiary for financing the capital expenditure requirements in relation to the expansion and modernisation of the Bhagyalaxmi Dairy Farm;
3. Partial repayment of the Working Capital Consortium Loan; and
4. General corporate purposes."

Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 227, the stock is priced at pre issue P/E of 37.55x on its FY16 EPS of ₹ 6.04. Post issue, the stock is priced at a P/E of 44.60x on its EPS of ₹ 5.09. Looking at the P/B ratio at ₹ 227 the stock is priced at P/B ratio of 5.55x on the pre issue book value of ₹ 40.92 and on the post issue book value of ₹ 70.33 the P/B comes out to 3.23x.

On the lower end of the price band of ₹ 220 the stock is priced at pre issue P/E of 36.40x on its FY16 EPS of ₹ 6.04. Post issue, the stock is priced at a P/E of 43.23x on its EPS of ₹ 5.09. Looking at the P/B ratio at ₹ 220, the stock is priced at P/B ratio of 5.38x on the pre issue book value of ₹ 40.92 and on the post issue book value of ₹ 70.33, the P/B comes out to 3.13x.



Business Overview

Incorporated in 1992, Parag Milk Foods Ltd is Pune based dairy-based branded food producer. The Company is involved in collection, distribution of milk and producing dairy-based branded consumer products. Company's manufacturing facilities are located at Manchar in the Pune district of Maharashtra and Palamaner in the Chittoor district of Andhra Pradesh. Company's supply chain network includes procurement from 29 districts across Maharashtra, Andhra Pradesh, Karnataka and Tamil Nadu, through over 3,400 village level milk collection centres.

Strengths

Well Established Brands Targeting a Range of Consumer Groups: The company sells its products under its brand name Gowardhan, Go, Pride of Cows' and Topp Up', which it believes are well recognized brands and have been developed to cater to various sections of the market for dairy based food and beverage products.

Integrated Business Model: The company has an integrated business model that encompasses the entire value chain of the dairy based food and beverages business and includes a range of activities including manufacturing and processing to branding and distributing a wide variety of products.

Diversified Product Portfolio and Customer Base: Over the years, the company has diversified its product portfolio, which consists a range of products. Its clientele include Nestle India Limited, UTH Beverage Factory Private Limited, McCain Foods India Private Limited, MTR Foods Private Limited, Mother Dairy Fruit & Vegetable Private Limited and Jubilant Foodworks Limited,

Growing Pan-India Distribution Network: In order to cater to its retail and institutional customers, the company has an established a pan-India distribution network which comprised 15 depots, 104 super stockists and over 3,000 distributors as of February 29, 2016.

Established Track Record of Growth and Financial Performance: Over the years, the company has established a strong track record of growth and financial performance. Its total revenues grew at a CAGR of 21.6% from Rs. 6, 585.03 million for the financial year 2011 to Rs. 14, 405.19 million for the financial year 2015.

Strategy

To grow its Product Reach: The Company seeks to increase the penetration of its products in markets in which it is currently present and widen the portfolio of its products available in those markets. The company intends to achieve this by appointing new distributors targeted at different consumer groups and increase its sales force.

Increase its Milk Procurement: In order to increase the milk procurement, the company seeks to strengthen its existing relationships with milk farmers and vendors, and cultivate new relationships through various methods including milk quality and quantity based incentives, providing farmers with cattle feed and seeds, assisting with veterinary health-care, vaccinations, artificial insemination and facilitating loans to purchase cattle.

Continue to Focus on Strengthening its Brands: On the basis of its product and market based research studies, which it has conduct on an ongoing basis, it intends to continue to enhance the brand recall of its products through strategic branding initiatives, including through the use of social media and consumer engagement programs.

Increase its Value-added Products Portfolio and Focus on Health and Nutrition: The company intends to increase the share of its value-added product portfolio by focusing on health and nutrition to cater to evolving consumer trends. The company also intend to increase its dairy based beverages portfolio under it 'Go'brand and introduce milk based high protein drinks.

Increase Operational Efficiencies: The Company intends to continue to increase its operational efficiencies to strengthen its competitive position. it believes that it has adopted best practices in line with international standards across its production facilities, drawing on its management's expertise and experience in facility management.

Risks

- The operations are dependent on the supply of large amounts of cow's raw milk
- 55.17 % of the promoter shareholding is pledged.
- Have no long term agreements with suppliers
- The manufacturing facilities and procurement operations are concentrated in a few regions

Outlook

The Company places significant emphasis on quality control and product safety at each step of the manufacturing process, right from the procurement of raw milk until the final product is packaged and ready for distribution. However, the manufacturing facilities and procurement operations of the company are concentrated in a few regions and any adverse developments affecting these regions could have an adverse effect on its business. Moreover, 55.17 % of the promoter shareholding is pledged. A long term investor can opt this issue.

# 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% (FOR WOMEN ONLY)			18M=9.10% 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 (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 PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR.)	-		40M=8.30		-		-			
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 (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.	
9	HUDCO LTD. (IND & HUF)	7.70	-	7.70	7.70	-	7.70	7.55	7.55	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.50	-	7.50	7.50	-	7.50	7.50	7.50	-	10000/-
11	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/-
12	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/-
13	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/-
14	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.05		22M=8.05		30M=8.35		44M=8.45		0.25% FOR SR. CITIZEN	
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-
16	SHRIRAM CITY UNION SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-

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

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

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



## 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	32.91	09-Sep-2009	706.33	4.87	1.47	12.86	38.18	19.65	2.71	0.79	0.58	--	48.72	45.20	6.08
Sundaram Rural India Fund - Reg - G	27.50	12-May-2006	476.33	10.16	4.99	11.15	19.73	10.68	2.55	0.96	0.29	47.48	27.14	8.80	16.58
SBI Magnum Midcap Fund - Growth	61.33	29-Mar-2005	1480.43	6.73	3.17	11.08	34.53	17.77	2.47	0.82	0.46	8.00	74.59	8.47	8.93
DSP BlackRock Micro Cap Fund - Reg - G	42.77	14-Jun-2007	2213.86	6.24	1.00	9.81	40.87	17.78	2.96	0.93	0.61	--	64.32	29.46	6.21
Reliance Small Cap Fund - Growth	25.55	16-Sep-2010	1831.89	1.46	-4.83	8.38	38.83	18.17	3.15	1.02	0.50	5.88	42.99	42.98	8.15
Mirae Asset Emerging Bluechip Fund - G	30.95	09-Jul-2010	1198.65	5.23	-0.73	8.37	33.06	21.47	2.59	0.92	0.45	32.86	58.55	3.23	5.36
Birla Sun Life Small & Midcap Fund - G	25.19	31-May-2007	175.35	6.28	0.48	8.22	27.93	10.91	2.80	0.92	0.38	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	91.98	10-Dec-1999	848.42	6.19	0.20	4.03	19.02	14.49	1.64	0.24	53.27	12.20	N.A	34.54
Birla Sun Life Balanced 95 - Growth	564.43	10-Feb-1995	2341.69	5.03	-0.07	3.03	17.79	20.93	1.91	0.21	45.46	23.40	N.A	31.15
DSP BlackRock Balanced Fund - Growth	108.50	27-May-1999	958.00	5.05	-1.72	2.90	16.49	15.12	1.99	0.22	53.14	16.39	1.61	28.86
Reliance RSF - Balanced - Growth	40.24	08-Jun-2005	1931.57	3.25	-1.25	2.61	17.51	13.63	1.88	0.21	50.31	11.49	2.98	35.22
SBI Magnum Balanced Fund - Growth	96.10	09-Oct-1995	3545.68	3.67	-0.65	2.52	19.63	16.22	1.69	0.22	33.23	25.70	5.98	35.09
L&T India Prudence Fund - Growth	19.39	07-Feb-2011	1493.54	2.09	-2.07	2.50	20.44	13.51	1.71	0.26	47.57	20.20	2.83	29.41
ICICI Prudential Balanced - Growth	91.81	03-Nov-1999	2515.51	5.98	-0.97	2.30	18.29	14.39	1.85	0.19	60.64	16.43	0.89	22.03

## 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	11.83	29-Sep-2014	277.07	3.57	2.72	11.74	9.08	10.08	N.A	11.20	8.30	0.46	759.20	10.71
ICICI Pru Dynamic Bond F - Prem Plus - G	17.50	14-Jan-2010	805.72	3.52	2.69	15.39	9.14	10.03	9.55	9.31	24.80	0.22	2960.14	8.59
L&T Resurgent India Corporate Bond F - Reg - G	11.21	02-Feb-2015	359.33	7.22	5.74	15.95	7.62	9.81	N.A	9.68	13.59	0.19	2168.11	9.44
BOIAXA Corporate Credit Spectrum F - Reg - G	11.11	27-Feb-2015	348.03	5.69	6.74	13.79	9.03	9.80	N.A	9.44	6.62	0.34	963.60	12.46
SBI Corporate Bond Fund - Growth	24.05	19-Jul-2004	580.92	3.43	6.36	14.54	8.70	9.62	10.39	7.73	7.86	0.38	1189.90	9.65
UTI Banking & PSU Debt Fund - Reg - G	12.19	03-Feb-2014	533.68	5.61	4.38	13.36	9.58	9.40	N.A	9.27	4.61	0.39	803.11	7.80
HDFC Corporate Debt Opp. Fund - Reg - G	12.38	25-Mar-2014	6084.78	2.23	4.31	13.77	9.01	9.35	N.A	10.74	9.79	0.33	1215.45	10.14

## 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 Fund - Reg - G	24.69	13-May-2003	2292.50	1.94	3.88	12.97	9.16	9.53	9.64	7.22	8.24	0.36	1211.80	10.12
HDFC Short Term Plan - Growth	29.84	28-Feb-2002	2390.86	2.43	5.39	12.75	8.93	9.52	9.24	8.02	6.22	0.46	711.75	10.05
Birla Sun Life Treasury Optimizer Plan - DAP	176.71	22-Jun-2009	5157.70	8.07	5.13	13.88	8.81	9.01	10.18	8.66	12.65	0.25	2051.30	8.33
Kotak Income Opportunities Fund - Reg - G	16.43	11-May-2010	1247.87	-0.25	4.84	11.21	8.80	9.23	9.06	8.67	6.59	0.39	744.60	10.19
Birla Sun Life Short Term Opp Fund - Reg - G	25.02	24-Apr-2003	3391.23	6.43	4.32	13.34	8.71	8.65	9.88	7.30	10.01	0.26	2080.50	8.55
Kotak Flexi Debt Scheme - Plan A - Reg - G	19.05	27-May-2008	337.03	7.35	3.63	13.80	8.70	9.19	9.22	8.47	17.43	0.13	1058.50	8.55
ICICI Pru Banking & PSU Debt F - Reg - G	17.08	01-Jan-2010	3735.30	6.42	3.79	16.17	8.65	9.31	9.02	8.84	11.46	0.23	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							
Birla Sun Life Floating Rate Fund - LTP - Ret - G	265.75	05-Jun-2003	1377.55	5.83	5.51	14.44	10.39	8.96	9.23	7.87	3.66	0.50	470.85	8.35
ICICI Pru. Ultra Short Term Plan - Reg - G	15.44	11-Aug-2009	5948.18	3.89	3.96	13.17	10.37	9.08	8.90	6.68	5.78	0.34	865.05	8.15
Baroda Pioneer Treasury Advantage F - Plan A - G	1750.96	24-Jun-2009	1382.69	5.48	6.97	12.85	10.34	9.09	9.21	8.52	3.01	0.62	441.57	9.48
Birla Sun Life Savings Fund - Ret - G	285.72	27-Nov-2001	11854.60	5.26	6.03	12.83	10.29	8.99	9.29	7.55	2.96	0.65	540.20	8.45
Tata Treasury Manager Fund - SHIP - G	1762.96	13-Jul-2007	331.30	5.09	6.13	12.83	9.82	8.87	9.29	6.66	3.52	0.53	382.10	8.14
IDFC Ultra Short Term Fund - Reg - G	21.38	17-Jan-2006	2745.72	4.17	5.28	11.98	9.82	8.71	9.15	7.67	3.41	0.50	354.00	8.08
UTI Floating Rate Fund - STP - Growth	2464.79	29-Aug-2003	5046.14	4.24	5.82	11.94	9.80	8.61	8.97	7.38	3.10	0.47	443.88	8.88

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 28/04/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Winners of 'SMC Champions League' contest launched for SMC Branches in the month of March 2016.

