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OFFER FOR SALE

SECURITIES LENDING AND BORROWING (SLB)

BUY BACK OF STOCKS

MUTUAL FUND - STAR MF

SME STOCKS

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From The Desk Of Editor

Stock markets saw some profit booking after seeing record gains in the last few sessions. Chinese economy saw expansion at a pace of 7% for the quarter ending March 2015, slowest pace seen since last quarter of 2009. Other economic data like industrial production, retail sales also suggest that the economy slowdown is deepening. Weakness in the Chinese economy raised the expectations of more pro-growth measures by the authorities. International Monetary Fund (IMF) has recently raised the Euro area growth forecast to 1.5% in 2015 from an earlier prediction of 1.2%. The upward revision in the growth forecast came on the back of the European Central Bank decision to buy securities of 60 billion euros a month and improvement in the consumer confidence seen in each month of this year. The Bank of Japan kept monetary policy steady on 8th April 2015, suggesting that policymakers remain unfazed by slowing inflation and recent signs of weakness in the economy. As widely expected, the BOJ left unchanged its pledge to increase base money, or cash and deposits at the central bank, at an annual pace of \$666 billion through purchases of government bonds and risky assets. Japanese core machinery orders fell 0.4% in February on a seasonally adjusted basis from the previous month i.e. January.

Back at home, lower consumer price inflation for the month of March surprised the street and increased the odds of an interest rate cut by the Reserve Bank of India (RBI). Consumer price inflation came for the month of March came at 5.17% lower than 5.37% seen in the prior month. As a matter of fact, after the recent monetary policy meeting of the RBI, banks have started cutting down on the base rate and deposit rates, thus signaling that the transmission of lower interest rate in the real economy has started. Index of industrial production (IIP) increased 5% in February 2015 compared with the revised growth of 2.8% in January 2015. It is expected that India would continue to remain the best destination among emerging markets for the foreign investors. And funds flow from Foreign Institutional Investors (FII) into Indian markets is expected to remain unaffected even though the Chinese markets are moving up. According to the IMF, India would grow from 7.2 percent in 2014 to 7.5 percent in 2015 benefiting from recent policy reforms, a consequent pick-up in investment, and lower oil prices.

On the commodities front, slow but steady recovery was witnessed in commodities, but stability is still the biggest concern for the counter. There was some downside in the dollar index, which also stimulated buying in commodities apart from hope of more stimulus in China. Bullion counter may trade sideways with upside bias due to Greece debt problems and decline in the greenback. Gold can move in the range of 26200-27700 while silver can move in the range of 35000-39000. The base metal counter is expected to witness some short covering in the near term as supply concerns amid closure of some key mines may give support to the prices. Copper may move in the range of 360-415. Some important data to closely watch are German ZEW Survey, CPI of New Zealand and Australia and Durable Goods Orders of US.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- Petrol price was cut by 80 paise a litre and diesel by ₹ 1.30 per litre, the second reduction in rates this month. After the cut, petrol will cost ₹ 59.20 a litre in Delhi and diesel will be available ₹ 47.20/litre. Prices of petrol and diesel were last revised downwards with effect from April 2 by ₹ 0.49/litre and ₹ 1.21/litre respectively.
- India's wholesale prices declined for the fifth consecutive month in March. The wholesale price index dropped 2.33 percent in March from last year, faster than February's 2.06 percent fall and a 2.05 percent decrease forecast by economists.
- The World Bank has predicted a GDP growth rate of 8% for India by 2017 and said that a strong expansion in the country, coupled with favourable oil prices, would accelerate the economic growth in South Asia. In India, GDP growth is expected to accelerate to 7.5% in fiscal year 2015/16. It could reach 8% in FY 2017/18, on the back of significant acceleration of investment growth to 12% during FY 2016-FY 2018, the bank said in its semi-annual report.

Capital Goods

- Bharat Heavy Electricals Ltd (BHEL) has commissioned another 600 MW unit of a thermal power project in Chhattisgarh. The unit was commissioned at Dainik Bhaskar Power Ltd's (DBPL) upcoming 2x600 MW thermal power project located at Dhabra in Janjgir Champa district of Chhattisgarh.
- BHEL has signed a Memorandum of Understanding (MoU) with a Russian company INTMA, to set up a gas-based power project in Kazakhstan. The MoU will further help BHEL in consolidating its presence in the CIS countries.
- KEC International has entered into a pact with ATC Telecom Tower for sale of telecom assets in Chhattisgarh, Meghalaya and Mizoram comprising 381 telecom sites.
- Havells India plans to capitalise on government's smart city projects by developing new technology-driven lighting products and home appliances.

Pharmaceuticals

- Aurobindo Pharma Limited has received final approvals from the US Food and Drug Administration (US FDA) to manufacture and market Cefixime for Oral Suspension of different doses. The product is ready for launch.
- Strides Arcolab announced receipt of approval from US health regulator for selling medicine used for cleansing the bowel prior to colonoscopy. The company has received nod from the US Food and Drug Administration for oral solution of polyethylene glycol 3350, sodium chloride, sodium bicarbonate and potassium.

Automobile

- Bajaj Auto expanded its Pulsar range of bikes in the country with the launch of two new models AS 150 and AS 200, priced at ₹ 79,000 and ₹ 91,550 (ex-showroom Delhi). The company has launched the two models, AS 200 and AS 150, under the Pulsar Adventure Series.

INTERNATIONAL NEWS

- US housing starts rose 2.0 percent to an annual rate of 926,000 in March after tumbling 15.3 percent to a rate of 908,000 in February. Economists had been expecting housing starts to jump to a rate of 1.04 million.
- US initial jobless claims climbed to 294,000, an increase of 12,000 from the previous week's revised level of 282,000. The increase came as a surprise to economists, who had expected jobless claims to edge down to 280,000 from the 281,000 originally reported for the previous week.
- US industrial production fell by 0.6 percent in March after inching up by 0.1 percent in February. Economists had expected production to drop by 0.3 percent.
- Japan consumer confidence index rose to 41.7 in March from 40.9 in the previous month. Economists had expected the index to increase to 41.3. The latest reading was the highest since December 2013, when it marked the same 41.7.
- China's gross domestic product expanded 7.0 percent on year in the first quarter of 2015, coming in at 14,066.7 billion yuan. The headline figure was in line with expectations while slowing from 7.3 percent in the previous three months.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	28442	UP	10.04.15	28880		27700	27300
S&P NIFTY	8606	UP	10.04.15	8780		8450	8300
CNX IT*	11803	UP	16.01.15	11660	-		11800
CNX BANK	18345	DOWN	20.03.15	18606		19000	19200
ACC	1522	DOWN	20.03.15	1570		1600	1620
BHARTI AIRTEL	406	UP	13.03.15	400	385		375
BHEL	235	DOWN	06.02.15	264		257	265
CIPLA	680	UP	12.06.14	416	670		650
DLF**	147	UP	23.01.15	157	-		140
HINDALCO	140	DOWN	12.12.14	154		150	155
ICICI BANK	310	DOWN	06.02.15	329		335	345
INFOSYS	2179	UP	16.01.15	2118	2160		2100
ITC*	352	DOWN	04.03.15	344		-	355
L&T	1740	UP	10.04.15	1764	1700		1670
MARUTI	3647	UP	19.09.13	1480	3500		3450
NTPC	158	UP	27.02.15	158	148		144
ONGC	330	DOWN	17.10.14	397		335	345
RELIANCE	927	UP	17.04.15	927	870		840
TATASTEEL	346	DOWN	27.08.14	513		360	370

*CNXIT has broken the support of 12000

Closing as on 17-04-2015

**DLF has broken the support of 150

NOTES:

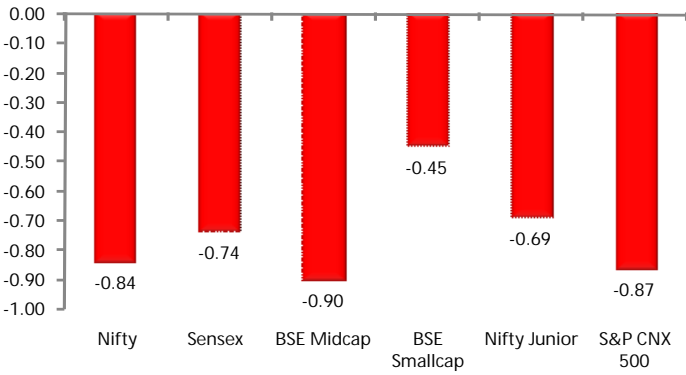
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
23-Apr-15	CRISIL	Interim Dividend
23-Apr-15	Titagarh Wagons	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share
23-Apr-15	Huhtamaki PPL	AGM/Dividend Rs. - 2.80/- Per Share
24-Apr-15	HCL Technologies	Interim Dividend
28-Apr-15	ABB India	AGM / Dividend - Rs 3.70/- Per Share
29-Apr-15	R Systems International	Interim Dividend
MEETING DATE	COMPANY	PURPOSE
20-Apr-15	Hindustan Zinc	Results/Dividend
21-Apr-15	Wipro	Results/Dividend
21-Apr-15	Just Dial	Meeting Updates
21-Apr-15	HCL Technologies	Results/Dividend
22-Apr-15	Yes Bank	Results/Dividend
22-Apr-15	Rallis India	Results/Dividend
22-Apr-15	Mastek	Results/Dividend
23-Apr-15	Mahindra & Mahindra Financial Services	Results/Dividend
23-Apr-15	L&T Finance Holdings	Results/Dividend
23-Apr-15	HDFC Bank	Results/Dividend
23-Apr-15	Cairn India	Results/Dividend
24-Apr-15	Siemens	Results
24-Apr-15	Infosys	Results/Dividend
25-Apr-15	UltraTech Cement	Results/Dividend
25-Apr-15	Petronet LNG	Results/Dividend
27-Apr-15	Maruti Suzuki India	Results/Dividend
27-Apr-15	ICICI Bank	Results/Dividend
28-Apr-15	Idea Cellular	Results/Dividend
28-Apr-15	Godrej Consumer Products	Results/Dividend
28-Apr-15	Bharti Airtel	Results

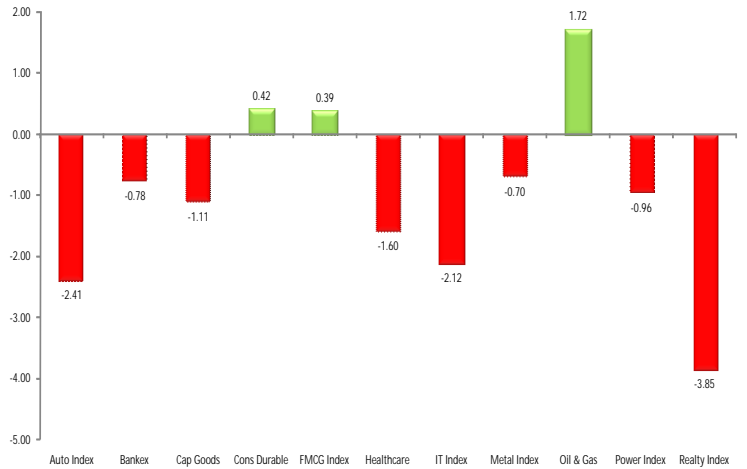
EQUITY

INDIAN INDICES (% Change)



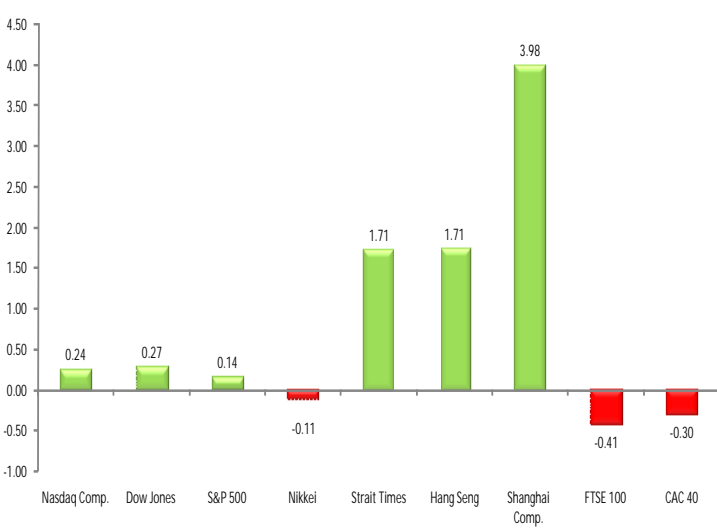
SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500
 Indian Markets were closed on 6th Mar.

SECTORAL INDICES (% Change)



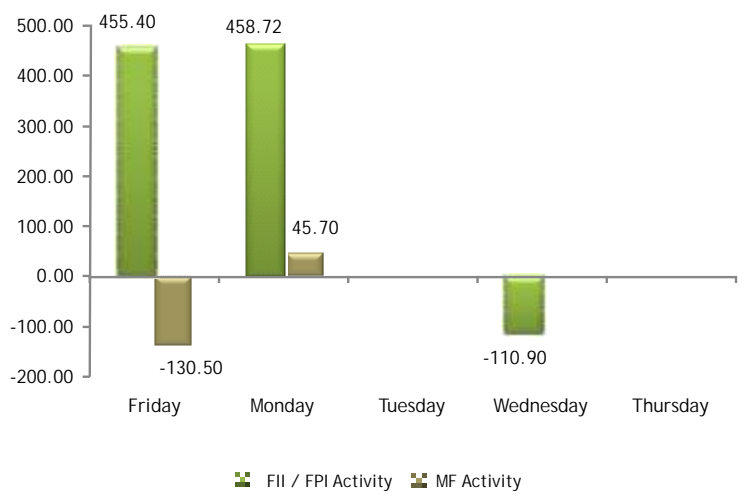
SMC Trend
 ▲ Auto ▲ Cap Goods ▲ FMCG ▲ IT ▲ Oil & Gas
 ▲ Bank ▲ Cons Durable ▲ Healthcare ▲ Metal ▲ Power
 ▲ Realty
 Indian Markets were closed on 6th Mar.

GLOBAL INDICES (% Change)

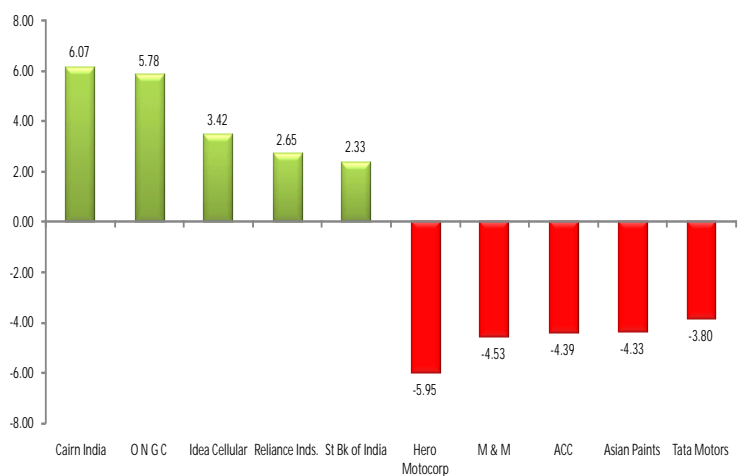


SMC Trend
 ▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100
 ▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40
 ▲ S&P 500
 ▲ Up ▼ Down ↔ Sideways

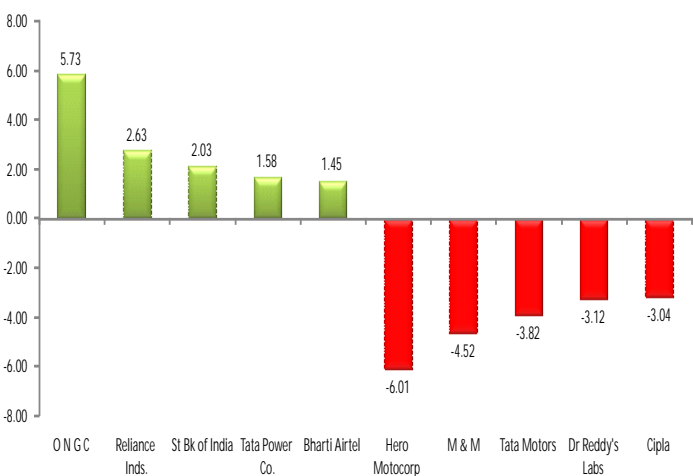
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



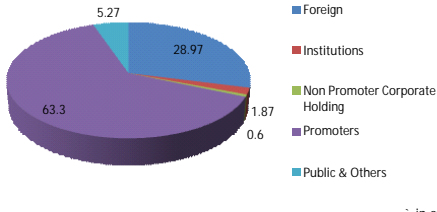

NSE NIFTY TOP GAINERS & LOSERS (% Change)

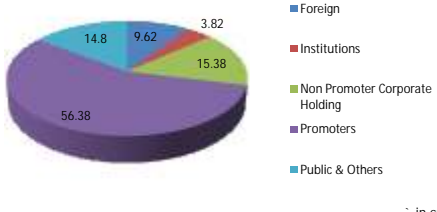



BSE SENSEX TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

GODREJ CONSUMER PRODUCTS LIMITED		CMP: 1170.75	Target Price: 1400	Upside: 20%
VALUE PARAMETERS				
Face Value (₹)	1.00			
52 Week High/Low	1230.00/742.05			
M.Cap (₹ Cr.)	39857.82			
EPS (₹)	26.11			
P/E Ratio (times)	44.84			
P/B Ratio (times)	10.56			
Dividend Yield (%)	0.45			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
₹ in cr				
	Actual		Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16	
Revenue	7,582.60	8,422.80	9,735.10	
EBITDA	1,177.10	1,366.30	1,678.50	
EBIT	1,095.20	1,284.70	1,570.60	
Pre-tax Profit	1,023.80	1,255.10	1,571.70	
Net Income	753.90	914.00	1,158.90	
EPS	22.15	26.81	34.14	
BVPS	110.91	129.09	151.12	
ROE	21.30	22.20	23.90	
Investment Rationale				
<p>Investment Rationale</p> <ul style="list-style-type: none"> Godrej Consumer Products is a major player in the Indian FMCG market, with leading household and personal care products. It is one of the largest marketers of toilet soaps in the country and is also a leader in hair colours and household insecticides. It has a strong emerging presence in markets outside India. The company is expanding its direct reach by 10-15% every year. Huge focus is on to improve quality of distribution and production of distribution. In rural region, the company is concentrating on increasing productivity rather than just adding villages. The company has setup a team to tap the opportunities in e-commerce. Recently, the company has entered into an agreement with the African hair care company Darling Group Holdings to hike its stake in its two entities in South Africa and Mozambique to 90 per cent. The company is looking at expanding its household insecticides portfolio in Africa. It has significant presence in Africa in the haircare category and has annualised revenues of \$200 million. The management said that GST implementation will directly give it freight and distribution cost benefits of ₹20 crore per annum and indirect benefit from efficiency in taxes and growth in economy. The management expects that going forward growth will be strong and it will try to maintain its margin. Consolidated profit climbed 34.6 percent year-on-year to ₹263 crore during October-December 				
<p>quarter, driven by strong operating performance. Total income of the company grew 12.5 percent to ₹2,249 crore in the quarter ended December 2014 from ₹1,999 crore in same quarter last fiscal.</p> <ul style="list-style-type: none"> Company's business has delivered strong, competitive double-digit growth across categories. The management is confident that the company will post strong expansion in margins in Q4. 				
<p>Valuation</p> <p>The management expects the growth in the second half of this fiscal year, should be better than the first half. Consequently, it intends to deliver a stronger performance overall this year, compared to the previous year. Company's home and consumer products have seen an impressive growth and the demand has been rising with every consecutive quarter. Thus, it is expected that the stock will see a price target of ₹1400 in 8 to 10 months time frame on a target P/E of 41x and FY16 (E) earnings of ₹34.14.</p>				
<p>P/E Chart</p> 				

ESSEL PROPACK LIMITED		CMP: 130.70	Target Price: 160	Upside: 23%
VALUE PARAMETERS				
Face Value (₹)	2.00			
52 Week High/Low	138.90/63.90			
M.Cap (₹ Cr.)	2053.31			
EPS (₹)	7.80			
P/E Ratio (times)	16.76			
P/B Ratio (times)	2.91			
Dividend Yield (%)	0.96			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
₹ in cr				
	Actual		Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16	
Revenue	2,104.40	2,348.60	2,654.80	
EBITDA	354.50	397.70	462.20	
EBIT	228.80	261.30	321.90	
Pre-tax Profit	169.40	191.30	247.50	
Net Income	108.60	131.80	166.50	
EPS	6.92	8.38	10.62	
BVPS	44.93	54.69	63.53	
ROE	13.20	16.30	17.80	
Investment Rationale				
<p>Investment Rationale</p> <ul style="list-style-type: none"> Essel Propack Limited (EPL) is a producer of plastic packaging material in the form of multilayer collapsible tubes and laminates used primarily for the packaging of toothpaste, personal care, cosmetics, pharmaceuticals, household and industrial products. The management is confident of achieving around 18% margin for the full year ending FY 2015. That means H2 FY15 margins will be higher than 18%. Improvement in capacities and capabilities in the international markets will drive the future growth. For FY 2016 management is confident of Ebitda margin of around 20%. The Company's strategy for accelerated growth in the high value non-oral care categories i.e. cosmetics, pharma, hair care, foods continues on course in this year, with share of non-oral care category presently stood at 39% of total sales. The company caters to several Fast Moving Consumer Goods (FMCG) companies including Hindustan Unilever Ltd, Procter and Gamble Co. and Colgate Palmolive (India) Ltd. The company is now targeting at least 50% of revenue from the non-oral segment. The management also expects the company to achieve the target in the next two years. In December, the company inaugurated its fifth plant in China, with the commissioning of EPSL (Essel Propack Suzhou Ltd) in Suzhou (East China) for the non-oral care category. The primary focus of the new plant is beauty and cosmetic products. 				
<p>However, as per the management, Q4 FY15 numbers looks good particularly in China. Management is confident of strong volume growth both in India and in China in Q4.</p> <ul style="list-style-type: none"> Additionally, the company has installed a new machine in Egypt with the capability to produce laminated tubes for cosmetic brands. Major customers are changing preferences from jars and plastic tubes to laminated tubes. 				
<p>Valuation</p> <p>The company is the leader in most oral care markets and commands more than 55 percent market share in both India and China. Capacity and capability in international regions will drive the future growth. While most of the capacities are built up, the leverage on these capacities will aid in improving in margins. Thus, it is expected that the stock will see a price target of ₹160 in 8 to 10 months time frame on a one year average P/E of 15.1x and FY16 (E) earnings of ₹10.62.</p>				
<p>P/E Chart</p> 				

Beat the street - Technical Analysis

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED



The stock closed at ₹ 325.30 on 17th April 2015. It made a 52-week low at ₹ 174.60 on 30th April 2014 and a 52-week high at ₹ 357.95 on 28th Feb 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹ 288.79.

It is very close to its 52 week high of 358 levels and may breach these levels in coming days due to the upward momentum, which it has maintained since last few months. So, one may buy in the range of 314-317 for the upside target of 345-355 with SL of 304.

Sesa Sterlite Limited



The stock closed at ₹ 210.85 on 17th April 2015. It made a 52-week low at ₹ 178 on 07th May 2014 and a 52-week high of ₹ 318.30 on 06th June 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹ 220.95.

After falling sharply, it finally rebounded from 185 levels with the sharp rise in price. Moreover, oscillators are in oversold condition, which may help it to further rally in the near term. One can buy in the range of 206-209 for the upside target of 235-240 with SL of 196.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

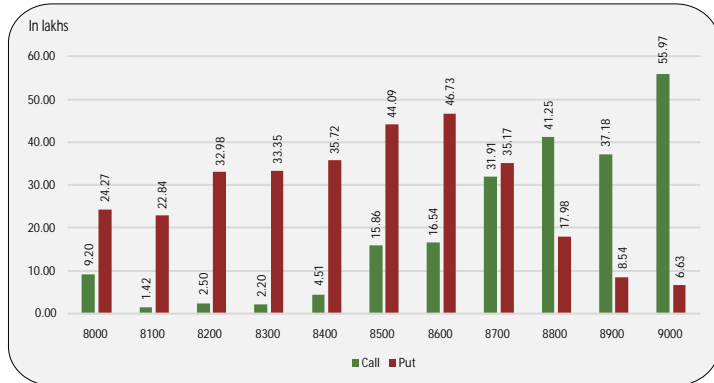
WEEKLY VIEW OF THE MARKET

Markets remained weak & choppy throughout the week, on concern of weak expectation of quarterly results. Hereafter, the range of 8500-8800 will remain crucial in the near term, and the move is expected to remain volatile as indicated by option open interest concentration. If Nifty slips below 8500 mark, it could further slide to 8300 levels due to increased selling pressure. On the flip side, the index may face stiff resistance at 8700 levels. Nifty future basis gap shrink to 19 point from 33 point on the back of long liquidation. The put-call ratio of open interest closed lower at 1.13 levels on account of call writing. The options open interest concentration continued to be at the 8800-strike call with the highest open interest of above 48 lakh shares. Among put options, the 8600-strike taking the total open interest to 51 lakh shares, with the highest open interest among put options. The Implied Volatility (IV) of call options closed at 13.43%, while the average IV of put options closed at 13.68%. The Nifty has broken the crucial support of 8680, hence short term weakness is likely to continue. For coming week, Nifty is likely to hover in the range of 8500-8700 levels with negative bias.

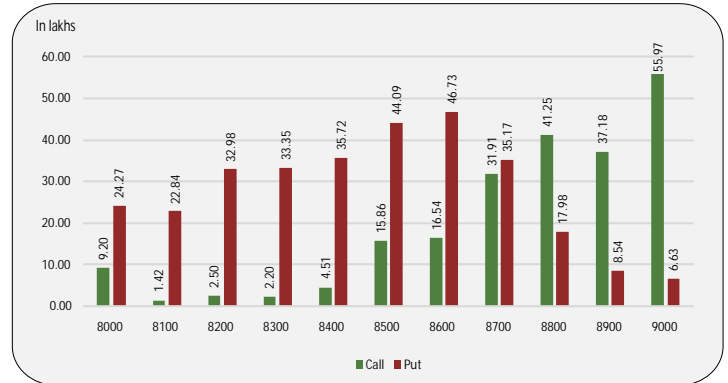
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY	
		NTPC Buy APR 160. CALL 2.45 Sell APR 165. CALL 1.05 Lot size: 2000 BEP: 161.30 Max. Profit: 7400.00 (3.70*2000) Max. Loss: 2600.00 (1.30*2000)	HINDALCO Buy APR 140. CALL 3.90 Sell APR 145. CALL 2.00 Lot size: 2000 BEP: 141.90 Max. Profit: 6200.00 (3.10*2000) Max. Loss: 3800.00 (1.90*2000)	STAR Buy APR 1100. PUT 19.00 Sell APR 1050. PUT 8.00 Lot size: 500 BEP: 1089.00 Max. Profit: 19500.00 (39.00*500) Max. Loss: 5500.00 (11.00*500)
FUTURE	BANKBARODA (APR FUTURE) Buy: Above `181 Target: `189 Stop loss: `177	BATAINDIA (APR FUTURE) Sell: Below `1095 Target: `1047 Stop loss: `1112	APOLLOHOSP (APR FUTURE) Sell: Below `1295 Target: `1245 Stop loss: `1320	

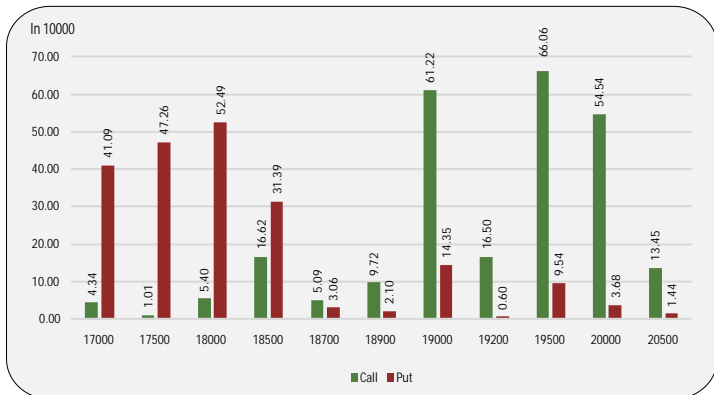
NIFTY OPTION OI CONCENTRATION (IN QTY)



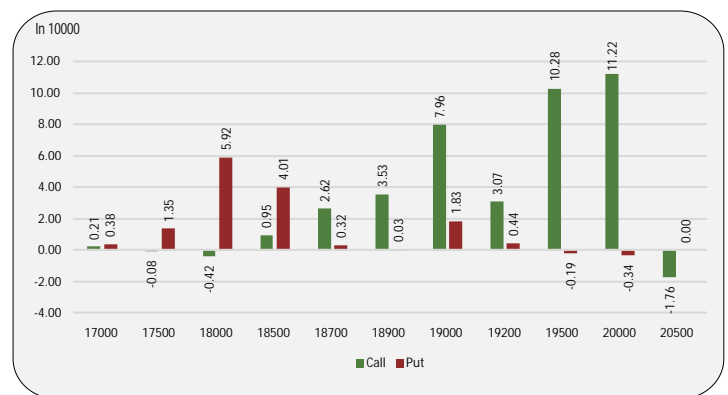
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	16-Apr	15-Apr	13-Apr	10-Apr	09-Apr
Nifty Discount/Premium	19.45	35.95	21.45	31.10	32.80
PCR(OI)	1.13	1.23	1.37	1.32	1.31
PCR(VOL)	0.91	1.10	1.17	1.00	0.95
A/D Ratio(Nifty 50)	0.39	0.37	1.63	1.38	1.50
A/D Ratio(All FO Stock)*	0.31	0.37	1.94	1.91	1.23
Implied Volatility	13.68	22.44	13.29	13.47	13.52
VIX	14.95	14.62	14.49	14.26	14.26
HISTORY. VOL	16.64	16.84	16.95	17.32	17.86

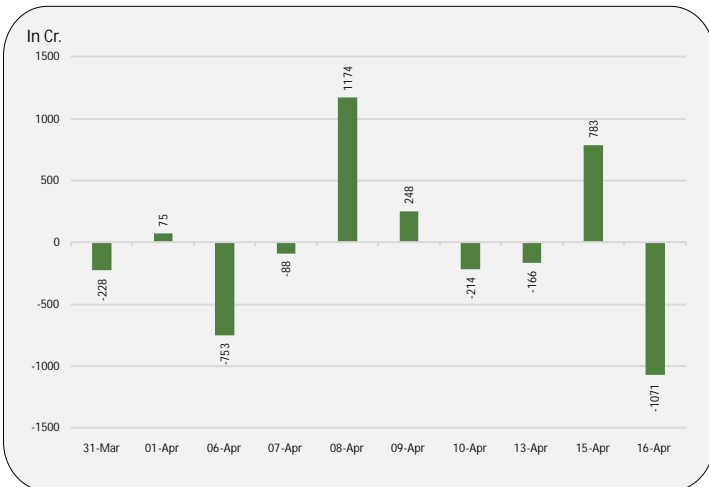
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

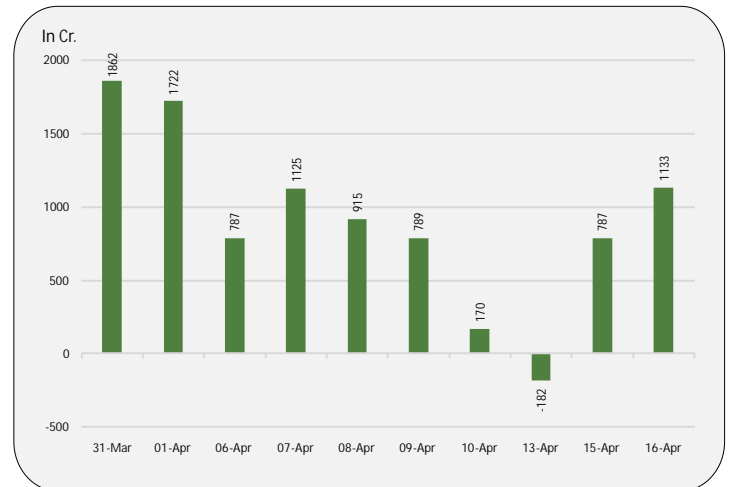
	16-Apr	15-Apr	13-Apr	10-Apr	09-Apr
BankniftyDiscount/Premium	35.85	53.10	58.20	63.85	86.05
PCR(OI)	0.83	0.90	0.89	0.91	0.95
PCR(VOL)	0.79	0.76	0.82	0.79	0.75
A/D Ratio(banknifty)	0.33	1.40	2.00	1.00	All Up
A/D Ratio(All Banking Stock)#	0.17	2.50	2.50	1.86	All Up
Implied Volatility	16.80	20.78	19.73	32.09	21.41
History. Vol	26.39	27.11	27.87	28.74	29.54

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
OFSS	3438.35	1.91%	179250	110.26%
GLENMARK	882.6	0.69%	3679000	18.68%
UNIONBANK	164.8	1.57%	13990000	7.07%
PETRONET	185.65	0.27%	3188000	6.84%
TATACOMM	483.85	6.59%	6428000	6.21%
UBL	1176.15	2.69%	736000	5.82%
AMTEKAUTO	170.5	3.62%	7414000	4.39%
IDEA	203.5	4.04%	30892000	4.32%
ANDHRABANK	84.25	2.49%	14932000	3.55%
KTKBANK	132.55	2.71%	18634000	2.07%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
SRTRANSFIN	1056.9	-7.47%	1468250	39.93%
IGL	420.3	-1.04%	1204500	34.96%
GAIL	394.95	-1.63%	9214000	24.77%
AMBUJACEM	252.05	-2.76%	6602000	17.54%
MINDTREE	1398.7	-8.04%	367000	17.16%
HEROMOTOCO	2441.7	-6.07%	2403250	17.00%
ACC	1564.45	-4.78%	1596750	15.94%
TATACHEM	450.2	-0.74%	3556000	14.56%
EICHERMOT	15847.45	-2.88%	288000	14.17%
KOTAKBANK	1402.55	-1.18%	6169250	12.84%

**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 expected to consolidate in the range of 8300-9000 levels. The counter is expected to sustain the upside as the underlying sentiments are strong because it is reported that in Nizamabad region about 15 - 20% crop is damaged due to lower water supply during the maturity stage. In the current year, turmeric area may go down by 40% in Nizamabad and around 20% in Karnataka and Maharashtra. The scenario of the spot markets depicts that turmeric prices have increased at Erode markets as the upcountry exporters have received some orders & buying the yellow spice quoting higher rate in order to meet their immediate requirement. The uptrend in Jeera futures (May) will possibly catch the pace again towards 18500 levels, surpassing 18100 levels. This season there is production cut and reports of crop damage due to unfavourable weather in producing belts of Gujarat and Rajasthan. It is reported that in Rajasthan Jeera crop has been reported as damaged & yield loss may around be -40% in major growing regions. In Gujarat yield loss has been reported around -10%. Cardamom futures (May) is likely to extend its bearish trend & fall towards 820 levels, breaching 840 levels. Good rainfall in major growing regions in Kerala has raised the expectation that the new season crop may enter the spot markets early by June. On the other hand, the exporters have slowed down their buying as only 20% of the current arrivals were of good quality, while the rest was of second grade and rejection materials. Coriander futures (May) is expected to maintain its bull run owing to reports of crop damage due to heavy rainfall in past weeks. In Rajasthan, yield has been lower by around -20%, in Madhya Pradesh, yield loss is estimated at -5% & in Gujarat by -2.5%.

OIL AND OILSEEDS

Soybean futures (June) is expected to trade with an upside bias taking support above 3550 levels. India expressed the desire to export cake of soybeans to Australia. The government told a visiting delegation that India is in a position to export the same and has urged the Australian delegation to consider importing soybean cakes from India. Mustard futures (May) is expected to remain firm taking support above 3550 levels. The plant deliveries for Jaipur have been ruling higher at ₹ 3,965-70 on slack availability of mustard seeds with crushers. Fall in planted area under seed this season and unprecedented rains in February and March have negatively hit the potential yield potential. The harvesting in Uttar Pradesh is over and it is also complete in most of the parts of Rajasthan, meanwhile it is progressing in Haryana and Punjab. CPO futures (May) is likely to trade with a downside bias facing resistance near 445 levels. The overall imports of vegetable oils during last five months (November 2014 to March 2015) have increased by 24% due to zero export duty on palm oil by Indonesia and Malaysia. The Malaysian palm oil futures have edged down as a stronger ringgit dampened buying. A strong ringgit can reduce demand by making palm effectively cost more for overseas buyers. Export demand in April, already sluggish in the first half of the month, may worsen as India and China look to delay purchases to next month to enjoy a duty-free policy on crude palm shipments from Malaysia. Refined soy oil futures (June) is expected to move higher towards 590 levels, breaching the resistance at 583 levels. The fundamental highlight is that import of refined oil's share during the period November 2014 to March 2015 has reduced to 6% from 19% and reported at 303,066 tonnes compared to 817,615 tonnes during the same period of last year.

OTHER COMMODITIES

The downtrend in Sugar futures (May) is likely to get extended towards 2320 levels as the production has increased owing to higher recovery percentage. It is reported that till April 15, sugar recovery has been around 9.53% against last season's cumulative average of 9.29% per cent. Sugar mills across the country produced 263.56 lakh tonnes till April 15 in the 2013-14 season ending September - 32.06 lakh tonnes higher than last year's 231.50 lakh tonnes as cited by the Indian Sugar Mills Association (ISMA). Kapas futures (Apr) will possibly fall towards 790 levels, as it is facing resistance near 830 levels. The indication of decrease in open interest along with a decrease in price is mostly citing that long positions are unwinding. Fundamentally, due to the bumper production and lesser exports, the availability is still higher, despite the record procurement and there is no supply deficit as such. The Cotton Corporation of India has started selling of the fiber and releasing 40,000-50,000 bales a day. On the demand side, cotton exports are expected to fall 41% to a five-year low of 7 million bales this crop year ending September as top buyer China curbs purchases. Guar complex are likely to trade sideways as the counters are facing resistance at higher levels owing to profit booking. Moreover, export enquiries for guar gum from international drilling sector has reduced by almost half following a sharp drop in crude oil prices. The offtake started slowing down from December, but fell drastically between January and March, pulling down prices of guar gum split and guar gum powder. In the first fortnight of April month, India has exported 13525 tons of guar products (Meal, Splits, and Powder) which is 5% less compared to guar products exported last month in the first fortnight.

BULLIONS

Bullion counter may trade sideways with upside bias due to Greece debt problem and decline in greenback. Meanwhile, uncertainty regarding timing of hike in interest rates by US Federal Reserve and rupee dollar movement may give further direction to the prices. Gold can move in the range of 26200-27700 while silver can move in the range of 35000-39000. Health of US economy also gives further direction to the yellow metal. U.S. employers added the fewest number of jobs in more than a year in March, the latest sign of weakness in the economy and one likely to further delay an anticipated interest rate increase by the Federal Reserve. Greece debt problems will continue to give further direction to the prices. Greece Prime Minister Alexi Tsipras stated that the main objective of the Greek government is to keep the country in the Euro zone and to find a common European solution to its financial problems. Greece has another €768 million falling due in May. In the recent ECB meeting the ECB confirmed that its asset-buying programme would print €60billion euros a month of new money, and will last until at least September 2016. Indian festival related buying due to Akshaya Tritiya, which is on April 21 may give further support to the prices. Some correction in dollar index will stimulate further buying in gold. In Indian market depreciation in rupee will keep the downside limited.

ENERGY COMPLEX

Crude oil may move with upside bias as inventories position, geopolitical tensions and movement of greenback to give further direction to the prices. Crude oil can move in the range of \$50-\$62 in NYMEX and 3250-3900 in MCX. Oil prices increased recently after U.S. inventories built up more slowly than expected, though still to a new record, and talks between major oil producers this week triggered speculation of production cuts. Crude prices have risen 15 percent since early April to their highest level since December last year. The International Energy Agency stated that world oil markets may take longer to tighten than expected due to a surge in OPEC supply and a potential rise in Iranian exports, even as demand strengthens. Natural gas prices to witness some short covering at lower levels as storage data and weather conditions in US to affect the sentiments. Overall it can move in the range of 154-170 in MCX. Natural gas prices have been under heavy selling pressure in recent weeks amid speculation in the end of the winter heating season will bring warmer temperatures throughout the U.S. and cut into demand for the fuel. Spring usually sees the weakest demand for natural gas in the U.S., as the absence of extreme temperatures curbs demand for heating and air conditioning. The heating season from November through March is the peak demand period for U.S. gas consumption. Approximately 49% of U.S. households use natural gas for heating, according to the Energy Department.

BASE METALS

Base metals counter is expected to witness some short covering in near term as supply concerns amid closure of some key mines may give support to the prices. Copper may move in the range of 360-415. Global copper demand is still strong enough to support higher prices, and declines in mine supply will spur a recovery in prices this year. Copper in LME-monitored warehouses has more than doubled since August. One indicator of physical demand, the premium added to LME prices for deliveries in Shanghai, fell last week to the lowest since December 2012, data from Shanghai Metals Market showed. Zinc can move in the range of 132-142. Aluminum may move in the range of 111-119 in MCX. Recently China's exports of aluminium products have continued to surge, a trend that if continued may push the rest of the world toward a surplus. China's exports of primary, alloy and semi-finished aluminium grew by around 43 percent in the first quarter over the same period last year. In the first two months of the year, exports in this category, commonly known as semis, surged 91 percent to 770,000 tonnes. Exports of semis have surged because they get a 13 percent value-added tax rebate that largely offsets the 15 percent export tax on aluminium. Meanwhile lead can move in the range of 121-132 in MCX. Nickel may move in the range of 770-870 in MCX. Recently strike at BHP Billiton's Cerro Matoso mine in Colombia which began last week, following a breakdown in negotiations which has supported the prices of the metal.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	3638.00	09.04.15	UP	3573.00	3500.00	-	3450.00
NCDEX	JEERA	MAY	17590.00	13.11.14	UP	12090.00	16200.00		15700.00
NCDEX	CHANA	MAY	4004.00	30.10.14	UP	3131.00	3800.00		3750.00
NCDEX	RM SEEDS	MAY	3659.00	16.04.15	UP	3659.00	3520.00		3470.00
MCX	MENTHAOIL	APR	974.50	12.03.15	UP	821.20	870.00		850.00
MCX	CARDAMOM	MAY	858.40	09.04.15	SIDEWAYS				
MCX	SILVER	MAY	36487.00	11.12.14	UP	38668.00	36000.00		35000.00
MCX	GOLD	JUNE	26645.00	12.02.15	SIDEWAYS				
MCX	COPPER	APR	383.00	26.03.15	UP	392.45	370.00		365.00
MCX	LEAD	APR	127.50	26.03.15	UP	116.50	118.00		115.00
MCX	ZINC	APR	139.60	09.04.15	UP	135.65	133.00		130.00
MCX	NICKEL	APR	795.90	15.01.15	DOWN	891.40	-	840.00	860.00
MCX	ALUMINUM	APR	114.20	15.01.15	DOWN	110.30	-	114.00	116.00
MCX	CRUDE OIL	MAY	3667.00	26.03.15	SIDEWAYS				
MCX	NATURAL GAS	APR	166.90	04.12.14	DOWN	226.80	-	175.00	185.00

Closing as on 16.04.15

- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS

SILVER MCX (MAY)



SILVER MCX (MAY) contract closed at `36487.00 on 16th April '15. The contract made its high of `39090.00 on 26th March '15 and a low of `34887.00 on 11th March '15. The 18-day Exponential Moving Average of the commodity is currently at `36895.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can buy in the range 36400-36200 with the stop loss of `35900 for a target of `37800.

RMSEED NCDEX (MAY)



RMSEED NCDEX (MAY) contract closed at `3659.00 on 16th April '15. The contract made its high of `3733.00 on 16th April '15 and a low of `3347.00 on 23rd February '15. The 18-day Exponential Moving Average of the Commodity is currently at `3548.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 75. One can buy in the range 3660-3645 with the stop loss of `3625 for a target of `3770.

SOYAREFINED OIL NCDEX (JUNE)



SOYAREFINED OIL NCDEX (JUNE) contract closed at `579.55 on 16th April '15. The contract made its high of `596.00 on 18th February '15 and a low of `547.10 on 17th March '15. The 18-day Exponential Moving Average of the Commodity is currently at `571.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 64. One can buy in the range 578-576 with the stop loss of `573.80 for a target of `590.

NEWS DIGEST

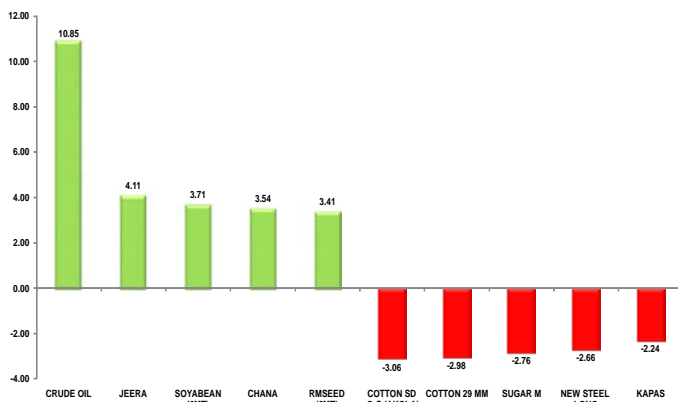
- Chinese banks made 1.18 trillion yuan worth of new loans in March, beating expectations.
- Euro zone banks expect the strongest demand for loans in more than a decade in coming months as the ECB bond-buying programme improves funding conditions.
- China's economy grew 7% in the first quarter, as expected but still its slowest rate in six years.
- China factory output climbed 5.6% in March from a year ago, below forecasts for a 6.9% gain and retail sales expanded 10.2% compared with expectations for a 10.9% gain.
- As per latest export report, 14,400 Kgs of mentha arvensis oil was exported to France from Mulund Port on 07th April 2015 with value of ₹ 12,152,000 and 360 kgs of spearmint oil (mentha Spicata) was exported to United States.
- In addition to the centre's export subsidy declared in February, 2015 (₹ 4000/ton up to a limit of 1.4 MT), the Maharashtra govt. announced a subsidy of ₹ 1000/tons on export of raw sugar from the country.
- India is likely to produce 27 million tonnes of the sweetener in 2014/15, up nearly 2 percent from the previous estimate. - Indian Sugar Mills Association
- The overall import of vegetable oils during last five months (November 2014 - March 2015) increased by 24% due to zero export duty on palm oil by Indonesia and Malaysia. - Solvent Extractors' Association of India (SEA).

WEEKLY COMMENTARY

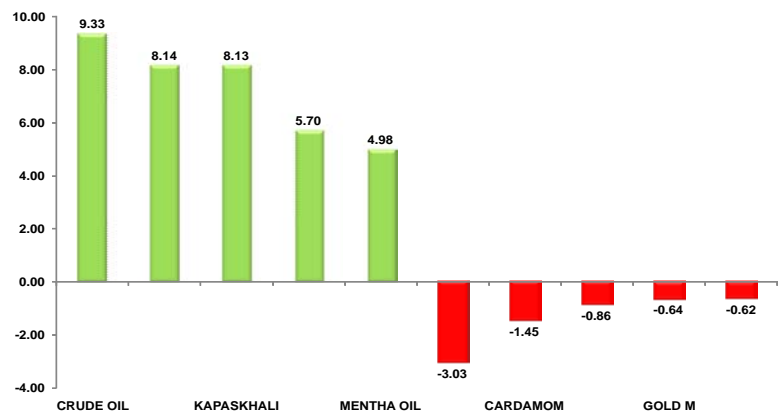
Slow but steady recovery witnessed in commodities but stability is still the biggest concern for the counter. There was some downside in dollar index, which also stimulated buying in commodities apart from China stimulus news. Bullion counter eroded some of its appeal as some upbeat news regarding major economies propelled investors to put their money into commodities, which dance on the tune of economic performance. Gold prices shed its previous gain after US Federal Reserve Vice Chairman Stanley Fischer said signs were building that US inflation was headed toward the Fed's target, repeating his view that the central bank is likely to raise rates this year. Silver also saw some marginal downside. Natural gas and crude oil both reignited on some positive news. US oil prices have shot up to a 2015 peak after a slight dip in US oil production sparked talk that the glutted petroleum market could be turning. The US Department of Energy's report on last Wednesday showing a slight 20,000 barrels per day decline in crude production in the week ended April 10, the second drop in three weeks, had kept investors hopeful that the supply rush would begin to ease. Base metals improved on stimulus news in China. Copper prices notched up the strongest gain in four weeks on a rally in Chinese stocks and hopes for more stimulus to boost the economy of the world's top metals consumer. Lead and zinc touched four-month peaks as funds kept up their buying spree on concern of shortages. Sentiments were positive after weak China economic data raised prospects of a rate cut or other measures to stimulate economic growth.

In agri commodities, profit booking was witnessed in some commodities whereas oils seeds saw new round of buying. Mentha saw sharp profit booking after a strong rally. The lower supply in the spot market supported the move up in turmeric. Good rainfall in Major growing regions in Kerala expected new season crop may enter market early (June) added the bearish sentiment in cardamom. Dhaniya was marginally down. With lower stock in demat and lower arrivals in mandis guar counter saw further upside. Lower production of guar seed becomes the major factor which declined the arrivals this year. Sugar prices were down in Indian market whereas in international market it saw some improvement. Oil seeds posted gains on increased buying in the cash market amid continued gains in crude oil.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

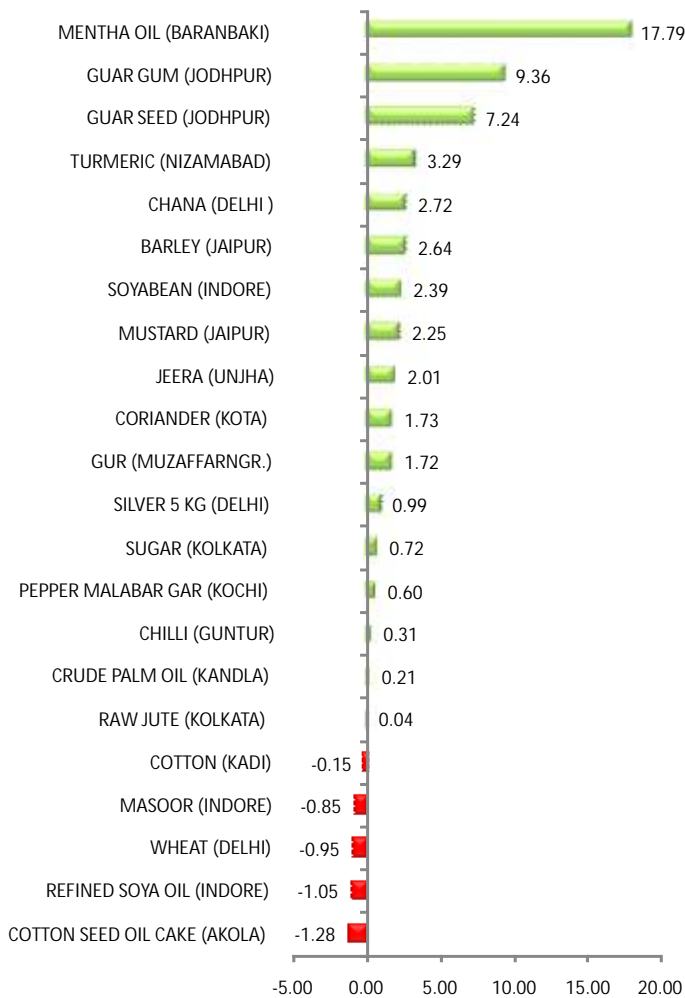
COMMODITY	UNIT	09.04.15 QTY.	15.04.15 QTY.	DIFFERENCE
BAJRA	MT	0	0	0
CASTOR SEED	MT	393754	387000	-6754
CHANA	MT	4321	10944	6623
CORIANDER	MT	2296	3024	728
COTTON (29MM)	BALES	2000	2200	200
GUARGUM	MT	6116	5440	-676
GUARSEED	MT	7032	5412	-1620
JEERA	MT	10644	10452	-192
MAIZE	MT	15791	14636	-1155
RAPE MUSTARD SEED	MT	241	1314	1073
SOYABEAN	MT	1295	464	-831
TURMERIC	MT	4260	4716	456
WHEAT	MT	2657	5336	2679

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	08.04.15 QTY.	15.04.15 QTY.	DIFFERENCE
CARDAMOM	MT	44.00	44.00	0.00
COTTON	BALES	113200.00	117700.00	4500.00
GOLD	KGS	40.00	40.00	0.00
GOLD MINI	KGS	106.00	51.50	-54.50
GOLD GUINEA	KGS	22.89	22.86	-0.02
MENTHA OIL	KGS	2559914.65	2478520.80	-81393.85
SILVER (30 KG Bar)	KGS	8305.82	8766.24	460.41

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	09.04.15	16.04.15	
ALUMINIUM	3928125	3887250	-40875
COPPER	333425	337500	4075
NICKEL	431970	431346	-624
LEAD	231375	214650	-16725
ZINC	510950	503750	-7200

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

COMMODITY	EXCHANGE CONTRACT	10.04.15	16.04.15	CHANGE%
ALUMINIUM	LME 3 MONTHS	1765.00	1820.00	3.12
COPPER	LME 3 MONTHS	6039.00	6060.00	0.35
LEAD	LME 3 MONTHS	1996.50	2045.00	2.43
NICKEL	LME 3 MONTHS	12625.00	12845.00	1.74
ZINC	LME 3 MONTHS	2210.00	2228.50	0.84
GOLD	COMEX JUNE	1204.60	1198.00	-0.55
SILVER	COMEX MAY	16.38	16.28	-0.60
LIGHT CRUDE OIL	NYMEX MAY	51.64	56.71	9.82
NATURAL GAS	NYMEX MAY	2.51	2.68	6.89

Gold... "A Boon For Investors"

Gold has always been a popular financial asset for all investors as it is true safe haven that generally performs well in times of economic crisis, such as currency failure, high inflation and stock market crash. Not only investors, but also nation's central banks try to hoard gold in times of crisis.

GFMS Gold survey 2015

After a turbulent 2013, last year saw the global gold market stabilise with most aspects of supply and demand adjusting to lower prices. The end of the US Federal Reserve's quantitative easing programme and a change in market focus to potential rate hikes and a stronger US dollar remained the driving force behind gold prices. In dollar terms gold has traded lower on the back of its decreasing appeal as an asset class, with lower risk from systemic financial instability and continued low inflationary pressures.

Outside the United States it has been a different story, however, with Europe finally embarking on its own quantitative easing programme.

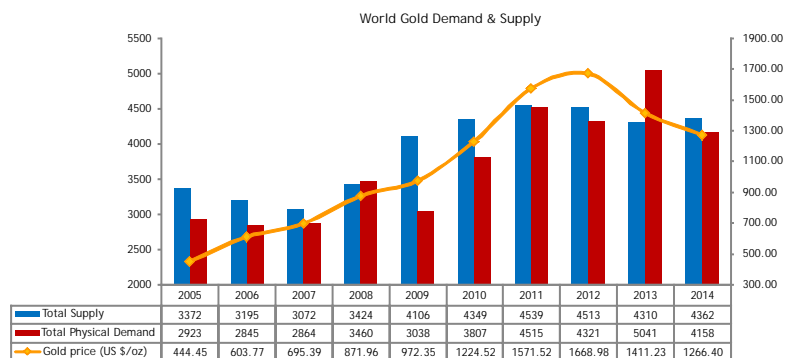
Supply-demand

- Global scrap supply retreated 13% in 2014 to a seven-year low of 1,125 tonnes, as a result of a weaker price and an improved economic environment. The scrap supply was on peak of 1,728 tonnes in 2009 while mine production increased for a sixth successive year in 2014, rising by 2.3% to a record volume of 3,133 tonnes.
- As per GFMS survey global production growth slowed in 2014 and expected that in 2015 production growth will halt.
- As per GFMS survey total physical demand fell by 18% last year, to a four-year low of 4,158 tonnes from 5041 tonnes in 2013 as all areas, with the exception of official sector purchases, recorded year on-year declines.
- Despite lower gold prices in US dollar terms, jewellery demand dropped by 9% in 2014, largely on the back of a sharp decline in Chinese which suffered a 33% year-on-year drop.
- After three consecutive years of decline, jewellery fabrication in India increased by 14% year-on-year to a record high of 690 tonnes in 2014, and hence restoring its status as the world's largest jewellery manufacturer.
- In 2014, Industrial fabrication continued to slide last year, falling by 4% to 400 tonnes, the lowest level since 2003, due to weakness in all major sectors.
- Total Investment demand in 2014, which includes physical bar investment, all coins and ETF inventory build, is increased by 3%, primarily due to a slower pace of ETF selling last year.
- Meanwhile, in 2014 retail purchases of gold bars and coins slumped by nearly 40%, largely due to a lack of interest from key Asian markets.

MARKET OUTLOOK

According to GFMS survey, in 2015 the gold price has been reacting to movements in the dollar and on expectation of increase in interest rates by Federal Reserve in June this year. The gold price will suffer because a healthy US economy and higher rates imply better returns from fixed income and equity markets.

GFMS survey sees the gold price averaging \$1,170 per ounce in 2015. It expects "modest strength" in 2016 and an average price of \$1,250 per ounce as buying in Asian markets picks up and "institutional investment demand in these markets is also likely to increase."



INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	10.04.15	15.04.15	CHANGE(%)
Soya	CBOT MAY	Cent per Bushel	951.50	966.00	1.52
Maize	CBOT MAY	Cent per Bushel	377.00	376.25	-0.20
CPO	BMD JULY	MYR per MT	2128.00	2146.00	0.85
Sugar	LIFFE JULY	10 cents per MT	361.80	377.70	4.39

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	62.46	62.74	62.39	62.41
EUR/INR	66.35	67.10	65.96	66.97
GBP/INR	91.34	93.22	91.14	93.14
JPY/INR	51.93	52.52	51.76	52.45

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

Market Stance

Indian rupee started the week with negative impression as against the greenback following sustained dollar demand from importers. Moreover weak equities on local bourses also hit the sentiments for rupee. However, in the later part of the week, lower dollar in the overseas markets helped rupee to pare its losses against American currency. In New York, the dollar snapped its six-straight session gains against the basket of currencies in early trade, after retail sales data failed to meet market expectations. Moreover, slower growth rate along with the view that the Federal Reserve is more likely to raise interest rates later in the year than in June also weighed on the dollar. China's annual economic growth slowed to a six-year low of 7.0 per cent in the first quarter, with other key indicators slumping to new multi-year lows.

Technical Recommendation

USD/INR



USD/INR (APR) contract closed at `62.41 on 16th April'15. The contract made its high of `62.74 on 13th April'15 and a low of `62.39 on 16th April'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `62.57.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 46.04. One can sell below 62.20 for the target of 61.50 with the stop loss of 62.60

GBP/INR



GBP/INR (APR) contract closed at `93.14 on 16th April'15. The contract made its high of 93.22 on 16th April'15 and a low of `91.14 on 13th April'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `92.79.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 48.82. One can buy above 94.00 for a target of 95.00 with the stop loss of 93.40.

News Flows of last week

- 15th Apr Manufacturing activity growth in New York State unexpectedly contracted in April,
- 15th Apr U.S. industrial output posted its biggest drop in more than 2-1/2 years in March
- 15th Apr S&P cuts Greece's rating over prolonged talks with lenders
- 15th Apr Japan edges out China as largest holder of U.S. Treasuries
- 16th Apr China March FDI robust at \$12.4 billion, outbound flows up 29.6 percent in first-quarter
- 16th Apr U.S. housing starts data underperforms; jobless claims rise
- 16th Apr India signals won't intervene for now in foreign tax row

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
21st Apr	EUR	G7 Meeting	-
22nd Apr	USD	Housing Price Index (MoM)	0.3
23rd Apr	EUR	Markit Manufacturing PMI	52.2
23rd Apr	EUR	Markit Services PMI	54.2
23rd Apr	USD	Markit Manufacturing PMI	55.7
23rd Apr	USD	New Home Sales (MoM)	0.539
23rd Apr	USD	New Home Sales Change (MoM)	7.8
24th Apr	EUR	Euro group meeting	-
24th Apr	USD	Durable Goods Orders ex Transportation	-0.4
24th Apr	USD	Durable Goods Orders	-1.4

EUR/INR



EUR/INR (APR) contract closed at 66.97 on 16th April'15. The contract made its high of `67.10 on 16th April'15 and a low of `65.96 on 13th April'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `67.28.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 42.65. One can sell below 66.90 for a target of 65.90 with the stop loss of 67.45.

JPY/INR



JPY/INR (APR) contract closed at 52.45 on 16th April'15. The contract made its high of 52.52 on 16th April'15 and a low of `51.76 on 13th April'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `52.23.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 54.98. One can sell below 52.20 for a target of 51.00 with the stop loss of 52.75.

IPO NEWS

MEP Infra's ` 324 crore IPO to open on April 21

Toll management company MEP Infrastructure Developers' ` 324 crore initial public offer (IPO) will hit the capital markets on April 21. The bidding for shares in the IPO will open April 21 and close on April 23. MEP Infrastructure Developers would be the fifth company to hit the capital markets this year. The company, promoted by the Mhaikar family, plans to enter capital markets with a public issue of equity shares worth up to ` 324 crore. The proceeds of the issue would be utilised for repayment of certain loans and for general corporate purposes. The issue is being managed by IDFC Securities Ltd, Inga Capital Pvt Ltd and IDBI Capital Market Services Ltd. The company, along with its subsidiaries, has operated 68 projects with an aggregate of 122 toll plazas and 783 lanes across 12 states in the country.

VRL Logistics' IPO subscribed 62% on Day 1

The initial public offer of VRL Logistics was subscribed 62 percent of the issue size on the first day of the issue on Wednesday. The public offer received bids for 1,01,26,480 shares against the total issue size of 1,62,69,006 shares, data at the NSE showed. The portion reserved for qualified institutional buyers (QIBs) was subscribed about 36 percent, while the category for non institutional investors received 1.05 times subscription. Retail investors pie saw 59 percent subscription. The bidding for shares in the IPO will close on April 17. VRL Logistics is the fourth company to hit the capital markets this year.

IPOs worth Rs 5k crore held up due to tepid retail investor mood

At least 11 companies, planning to mop-up over ` 5,000 crore through IPOs, are yet to hit the capital market amid lukewarm demand from retail investors despite positive market trend. According to Prime Database managing director Pranav Haldea, at present, 11 companies plan to garner ` 5,010 crore and have secured approval of the Securities and Exchange Board of India (Sebi). In addition, 62 firms which had filed their offer documents with Sebi (since January 2009) to collectively garner ` 19,973 crore withdrew their offer documents. Sebi has sought clarifications from four companies -- Manpasand Beverages, Shree Shubham Logistics, Precision Camshafts and SH Kelkar and Company.

Nuziveedu Seeds to file for up to \$200 mn IPO: Sources

Nuziveedu Seeds Ltd, in which the Blackstone Group holds a 25 per cent stake, is set to file for a market listing to raise up to \$200 million. Blackstone, which invested \$54 million in the company in 2008, will make a part-exit with a near four times return on a seven-year-old investment. Based out of Hyderabad, Nuziveedu Seeds is India's largest cotton seed company. It develops produces, and markets hybrid and varietal seed products.

Chennai-based Equitas Finance plans IPO, looks to raise up to ` 1,500 crore

Chennai-based microfinance company Equitas Finance is said to be planning an initial public offering (IPO) that could mean substantial returns for exiting private equity and venture capital funds. The company that's 98% owned by a dozen private equity and venture capital funds is looking at raising around ` 1,200-1,500 crore by selling a stake of up to 25. This will still be lower than the SKS Microfinance IPO in 2010 that raised ` 1,654 crore. Investors in Equitas include Bellwether Microfinance Fund, Sequoia Capital, Westbridge Capital, Helion Capital, Aquarius Investment Advisors, Sidbi, Aavishkaar Goodwill India Microfinance Development Co and IFC. The company's valuation is pegged at ` 4,800-6,000 crore, with the final amount depending on pitches made by bankers

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)
Inox Wind	Capital Goods	10632.10	450.76	9-Apr-15	325	400	479.10	47.42
Ortel Communication	Ind. Media and Enter.	509.84	217.20	19-Mar-15	200.00	181.00	167.90	-16.05
Monte Carlo Fashions	Tex. and Apparel Ind.	1190.92	350.43	19-Dec-14	645.00	585.00	548.00	-15.04
Shemaroo Enter.	Entertainment	530.87	120.00	1-Oct-14	170.00	180.00	195.30	14.88
Sharda Cropchem	Agro Chemical	3338.16	351.86	23-Sep-14	156.00	254.10	370.00	137.18
Snowman Logistic	Miscellaneous	1484.25	197.40	12-Sep-14	47.00	78.75	89.05	89.47
Wonderla Holidays	Entertainment	1571.00	181.25	9-May-14	125.00	164.75	278.05	122.44
Just Dial	service provider	8600.11	950.11	5-Jun-13	530.00	590.00	1220.00	130.19
Repco Home Fin	Finance	4066.03	270.39	1-Apr-13	172.00	165.00	652.05	279.10
V-Mart Retail	Trading	1009.33	123.00	20-Feb-13	210.00	216.00	560.25	166.79
Bharti Infra.	Telecom	72199.95	4533.60	28-Dec-12	220.00	200.00	381.25	73.30
PC Jeweller	Jewellery	6210.29	609.30	27-Dec-12	135.00	135.50	346.75	156.85
CARE	Rating Agency	4901.44	540.00	26-Dec-12	750.00	949.00	1690.15	125.35
Tara Jewels	Jewellery	154.86	179.50	6-Dec-12	230.00	242.00	62.90	-72.65
VKS Projects	Engineering	10.71	55.00	18-Jul-12	55.00	55.80	0.17	-99.69
Speciality Rest.	Restaurants	932.16	181.96	30-May-12	150.00	153.00	198.50	32.33
T B Z	Jewellery	1018.81	210.00	9-May-12	120.00	115.00	152.70	27.25
MT Educare	Miscellaneous	439.73	99.00	12-Apr-12	80.00	86.05	110.50	38.13
NBCC	Construction	10866.00	124.97	12-Apr-12	106.00	100.00	905.50	754.25

*Closing prices as on 16-04-2015

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT	
		12M	18M	24M	36M	45M	48M	60M	84M			
1	ANSAL HOUSING & CONSTRUCTION LTD.	11.75	-	12.00	12.25	-	-	-	-	-	CUM-20000/-, NON CUM-40000/-	
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	9.10	9.20	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1 CRORE	LOCATION WISE	
3	CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)	9.25	-	9.25	9.25	-	9.25	9.25	9.25	0.25% EXTRA FOR SR. CITIZEN	5000/-	
4	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.75%		14M=9.75%		40M=9.85%			(FOR TRUST ONLY)		0.40% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, FOR 13M=0.45% EXTRA FOR DEPOSIT 50 LAC AND ABOVE, 14M & 40M=0.25% EXTRA ON 50LAC & ABOVE	13M=50000; 14M=10000; 40M=2000
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	9.50	-	9.75	9.75	-	9.60	-	9.60	0.40% FOR SR. CITIZEN, WIDOW, ARMED PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, 0.25% FOR DEPOSIT RS.50 LAC & ABOVE	10,000/-	
6	GRUH FINANCE LTD.	8.75	-	8.75	8.50	-	8.50	8.50	8.50	96-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-	
7	HDFC PREMIUM DEPOSIT (UPTO RS. 2 CR.)	30M=9.10		22M=9.15		44M=9.15			-0.25% FOR SR. CITIZEN		20000/-, 40000/- IN MONTHLY	
8	HDFC LTD FOR IND & TRUST (UPTO RS.2 CR.)	9.00	-	9.00	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN.		
9	HUDCO LTD.(IND & HUF)	9.15	-	9.00	9.00	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-	
10	HUDCO LTD.(TRUST/CO/INSTITUTION)	9.00	-	8.85	8.85	-	8.75	8.75	8.50	-	10000/-	
11	J K TYRE & INDUSTRIES LTD.	9.00	-	9.25	9.50	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-	
12	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-	
13	KERALA TRANS DEVELOP FINANCE CORP LTD	10.00	-	10.00	10.00	-	9.75	9.75	-	0.25% EXTRA FOR SR. CITIZEN & 0.25% EXTRA IF APP AMOUNT IS RS. 25 LAC & ABOVE	10000/-	
14	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.60	8.60	8.70	8.75	-	-	9.00	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-	
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	9.00	9.25	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	10000/-	
16	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-	
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	9.25	-	9.25	9.25	-	9.25	9.15	9.15	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-	
18	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-	
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.00	-	9.50	9.75	-	9.75	9.75	-	0.50% EXTRA FOR SR. CITIZEN	5000/-	
20	SHRIRAM CITY UNION SCHEME	9.00	-	9.50	9.75	-	9.75	9.75	-	0.50% EXTRA 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



MUTUAL FUND

NEWS

MF equity folio rides rally, surges 25 lakh in FY15

Folios are numbers designated for individual investor accounts though one investor can have multiple ones. According to Securities and Exchange Board of India (Sebi) data on investor accounts with 44 fund houses, the number of equity folios jumped to 3.17 crore last month from 2.92 crore a year earlier.

ICICI Prudential Mutual Fund introduces FMP - Series 76

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan - Series 76 - 1135 Days Plan Z, a close ended income scheme. The NFO opens for subscription on Apr 15, 2015 and closes on April 21, 2015. The investment objective of the scheme is to seek to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.

Reliance Mutual Fund introduces Dual Advantage Fixed Tenure Fund VII

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Dual Advantage Fixed Tenure Fund VII- Plan E, a close ended income scheme. The NFO opens for subscription on Apr 15, 2015 and closes on April 21, 2015. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is `5000 and multiples of `1. The investment objective of the scheme is to seek to generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure

DSP BlackRock Mutual Fund introduces Dual Advantage Fund-Series 37-36M

DSP BlackRock Mutual Fund has launched the New Fund Offer (NFO) of DSP BlackRock Dual Advantage Fund-Series 37-36M, a close ended income scheme. The NFO opens for subscription on Apr 06, 2015 and closes on Apr 20, 2015. The investment objective of the scheme is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.

IDBI Mutual Fund files offer document for Retirement Saving Fund

IDBI Mutual Fund has filed offer document with SEBI to launch an open ended retirement scheme as "IDBI Retirement Saving Fund". The New Fund Offer price is `10 per unit. Entry load will be nil for the scheme. Subject to completion of lock-in period of 5 years, the exit load applicable will be 1% if units are redeemed / switched out any time after completion of lock-in period but before completion of 60 years of age and exit load will be nil in case of Redemption/Switch out on or after attainment of 60 years of age or completion of lock-in period of 5 years, whichever is later. The scheme offers growth, dividend and bonus option and seeks to collect a Minimum Target Amount of Rs 10 crore for Capital Builder Plan and Rs 20 crore in Income Generator Plan. The investment objective of the scheme is to invest in a mix of securities comprising equity, equity related instruments, debt and money market instruments through two portfolios to create a corpus for an additional source of income to meet variable needs of investors in their retirement.

Indiabulls Mutual Fund files offer document for Indiabulls Make In India-Target Return Fund.

Indiabulls Mutual Fund has filed offer document with SEBI to launch an open-ended equity scheme as Indiabulls Make In India-Target Return Fund. The New Fund Offer price is `10 per unit. The investment objective of the scheme is to generate capital appreciation by investing in a portfolio of Equity and Equity related securities, predominantly constituted of Companies that are direct or indirect beneficiaries of 'Make India' focus of Government of India.

ICICI Prudential MF declares dividend under ICICI prudential Fixed Maturity plan

ICICI Prudential Mutual Fund has declared dividend under ICICI Prudential Fixed Maturity Plan - Series 70 - 745 Days Plan P. The record date for declaration of dividend is April 21, 2015. The quantum of dividend on the face value of `10 per unit will be `0.05 under Regular plan - Dividend option.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
DWS Large Cap Fund - Series 3 - Regular Plan (G)	10-Apr-2015	20-Apr-2015	The objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities of large cap companies in India.	Close-Ended	Growth	Akash Singhania	`5000
HDFC Focused Equity Fund - Plan B - Regular Plan (G)	26-Mar-2015	24-April-2015	To generate long term capital appreciation from a portfolio of Eligible Securities as specified in Rajiv Gandhi Equity Savings Scheme.	Close-Ended	Growth	Srinivas Rao Ravuri	`5000

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
DSP BlackRock Micro Cap Fund - Reg - G	42	14-Jun-2007	1843.73	11.11	35.68	105.53	39.3	20.08	2.54	0.73	0.69	N.A	79.5414	16.4919	3.9667
Sundaram SMILE Fund - Reg - Growth	73.63	15-Feb-2005	895.52	6.03	30.1	105.41	35.89	21.69	3.09	1.06	0.53	3.4485	66.0356	23.0323	7.4836
SBI Small & Midcap Fund - Growth	31.28	09-Sep-2009	269.23	7	36.22	99.23	42.37	22.58	2.44	0.81	0.57	5.8054	46.918	40.1095	7.1671
Canara Robeco Emerging Equities - G	60.78	11-Mar-2005	316.05	5.94	27.58	92.83	37.46	19.63	2.63	0.92	0.52	14.328	73.8258	8.2239	3.6222
Motilal Oswal MOST Foc. Midcap 30 Fund - G	20.21	24-Feb-2014	341.73	10.28	36.74	91.97	--	85.37	2.17	0.6	0.91	15.2392	80.8999	N.A	3.861
Tata Mid Cap Growth Fund - Plan A - G	106.15	01-Jul-1994	405.09	8.95	31.32	87.48	35.87	12.02	2.39	0.83	0.53	24.6711	59.8592	13.7088	1.7609
Reliance Small Cap Fund - Growth	25.24	16-Sep-2010	1561.55	-0.66	16.5	86.31	39.81	22.39	2.65	0.79	0.63	6.3008	57.8567	25.7081	10.1344

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	
Tata Balanced Fund - Plan A - Growth	173.69	08-Oct-1995	2236.32	6.87	22.02	55.17	26.53	17.58	1.64	0.29		42.1512	29.3239	1.9701	26.5548
L&T India Prudence Fund - Growth	19.7	07-Feb-2011	230.21	4.74	19.5	48.9	25.28	17.56	1.48	0.3		33.8641	26.1256	2.062	37.9483
Canara Robeco Balance - Growth	115.47	01-Feb-1993	304.71	3.6	18.24	47.55	22.7	11.83	1.81	0.2		28.9515	37.0091	5.4117	28.6277
DSP BlackRock Balanced Fund - Growth	110.17	27-May-1999	615.91	2.79	19.03	47.37	18.82	16.29	1.74	0.15		40.4296	28.2335	3.0387	28.2982
HDFC Balanced Fund - Growth	110.81	11-Sep-2000	3365.53	3.4	17.26	47.34	23.48	17.9	1.59	0.28		38.4381	28.1816	0.9138	32.4665
Franklin India Balanced Fund - Growth	91.77	10-Dec-1999	366.69	3.85	19.26	47.3	23.46	15.53	1.52	0.23		53.7454	12.0365	N.A	34.2181
Birla Sun Life 95 - Growth	571.12	10-Feb-1995	1309.23	1.89	17.37	45.29	23.39	22.18	1.67	0.21		44.8186	26.2894	N.A	28.892

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 Prudential LTP - Prem - Growth	16.67	13-Jan-2010	391.81	-0.41	-2.58	4.57	18.3	19.36	12.79	10.2	21.16	0.33	N.A	7.85
ICICI Prudential LTP - Reg - Cumulative	31.92	28-Mar-2002	391.81	-0.41	-2.59	4.56	18.3	19.34	12.54	9.29	21.18	0.32	N.A	7.85
ICICI Prudential LTP - Growth	16.81	20-Jan-2010	391.81	-1.05	-3.24	3.91	17.59	18.92	12.84	10.43	21.09	0.32	N.A	7.85
ICICI Prudential Income Fund - Growth	43.8	09-Jul-1998	3807.16	-1.52	-4.55	2.88	16.86	18.18	9.16	9.2	48.2	0.03	5270.61	7.7
Birla Sun Life Income Plus - DAP	15.91	06-Mar-2009	4767.43	1.05	-1.32	6.5	17.91	16.97	9.47	7.89	41.47	0.04	N.A	7.96
Birla Sun Life Income Plus - Reg - G	63.06	21-Oct-1995	4767.43	1.05	-1.31	6.5	17.91	16.97	9.46	9.9	41.47	0.04	N.A	7.96
HDFC Income Fund - Growth	32	11-Sep-2000	3358.42	0.47	-2.92	4.79	16.47	16.93	9.3	8.29	40.5	0.04	5321.7	8.02

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
HDFC HIF - Dynamic - Growth	48.17	27-Apr-1997	1816.59	0.71	-2.32	4.65	17.31	17.09	10.61	9.14	35.48	0.09	7.91	5858.25
Birla Sun Life Dynamic Bond Fund - Ret - DAP	16.96	08-Apr-2009	11471	5.91	7.53	9.5	17.25	15.49	10.69	9.17	23.53	0.14	9.08	N.A
Birla Sun Life Dynamic Bond Fund - Ret - G	24.52	24-Sep-2004	11471	5.92	7.53	9.5	17.25	15.49	10.69	8.86	23.53	0.14	9.08	N.A
Birla Sun Life Treasury Optimizer Plan - DAP	161.78	22-Jun-2009	3616.74	7.79	10.34	11.53	12.5	12.66	10.23	8.62	8.08	0.42	8.55	N.A
Birla Sun Life Tre. Optimizer Plan - Reg - G	174.54	02-May-2008	3616.74	7.72	10.3	11.49	12.46	12.64	10.68	8.33	8.02	0.46	8.55	N.A
Birla Sun Life Tre. Optimizer Plan - Ret - G	262.01	19-Apr-2002	3616.74	7.72	10.3	11.49	12.46	12.64	10.45	7.69	8.05	0.44	8.55	N.A
Birla Sun Life Medium Term Plan - Reg - G	17.12	25-Mar-2009	3710.97	9.76	10.18	11.46	11.96	12.16	11.12	9.28	12.77	0.28	10.96	N.A

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							
IDFC Money Manager - Invest Plan - Plan A - G	21.2	09-Aug-2004	1075.1	11.81	15.22	14.5	10.43	9.48	9.05	7.28	6.85	0.24	8.48	1080.4
IDFC Money Manager - Invt Plan - Reg - G	21.79	09-Aug-2004	1075.1	11.8	15.21	14.49	10.42	9.47	9.16	7.56	6.86	0.24	8.48	1080.4
Indiabulls Ultra Short Term Fund - G	1344.47	06-Jan-2012	396.41	9.54	9.46	9.98	9.47	9.44	9.33	9.45	4.28	0.39	9.61	31
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1600.47	24-Jun-2009	1194.52	8.8	9.94	11.44	9.43	9.28	9.46	8.43	4.92	0.4	9.52	404.12
Franklin India Low Duration Fund - G	15.43	26-Jul-2010	3017.98	7.89	10.08	10.91	9.39	10.18	9.89	9.61	4.26	0.58	10.4421	433.493
DWS Ultra Short-Term Fund - Growth	16.85	04-Jul-2008	3124.34	8.21	9.6	10.44	9.29	9.62	9.72	7.99	3.66	0.66	8.94	211.7
DWS Cash Opportunities Fund - Growth	18.77	22-Jun-2007	335.37	10.83	9.89	10.94	9.21	9.61	9.42	8.38	4.55	0.42	10.18	266.45

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 16/04/2015
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. S C Aggarwal (CMD, SMC Group) sharing his thoughts during "National conference on Innovations to Make Cities Financially Sustainable" organized by Assocham at Hotel Taj Mahal, New Delhi



Mr. Ajay Garg (Director, SMC Global Securities Ltd.) addressing the audience during "Investor Awareness Seminar" organized by SMC at Hotel Paraag, Bengaluru



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