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SMARTER
THAN YOU THINK &
LOVED
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10-05-2015



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Metropolitan Stock Exchange of India Limited

(Formerly known as MCX Stock Exchange Ltd.)

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From The Desk Of Editor

Global markets this week jolted due to a selloff in global sovereign bonds. Moreover, investors were also worried that it might trigger profit-taking in other asset classes, while the U.S. dollar stayed on the back foot chased by trade deficit concerns. The trade deficit rose 43% in March to \$51.4 billion, compared to the same month in the previous year. Meanwhile, the ISM Nonmanufacturing Index, which measures the strength of the service sector, rose to 57.8 in April from 56.5 in the previous month. However, corporate earnings results and surprisingly strong data showing Spain's services sector growing at its fastest pace since 2000 helped cushion the European markets to some extent. To note, bonds have been among the best performing asset classes in recent years on the back of unconventional policy easing steps taken by global central banks. The nervousness was also seen in the Chinese stock market on the news of tougher margin requirements ahead of a new batch of share listings and this has added to concerns about market liquidity. On the data front, the HSBC/Markit Purchasing Managers' Index (PMI) fell to 48.9 in April from 49.6 in March, as demand stumbled and deflationary pressures continued.

Back at home, domestic markets too witnessed profit booking, tracking global cues. Indian rupee saw its lowest level last seen in November 2013 owing to global sell off in the markets. Foreign market players looked worried about the potential levy of Minimum Alternate Tax (MAT) with respect to gains that they have made in the last few years. Foreign Fund institutional investors largely remained on the sell side in April amid taxation-related concerns. However, the silver lining is that Foreign Direct Investments (FDI) into India has surged by 56% in five months since the "Make in India" programme was launched on September 24. The most awaited Goods and Services Tax (GST) has been passed in the Lok Sabha; the finance minister is of the view that GST has potential to boost India's GDP and will check double taxation of goods. Meanwhile, the HSBC India Services Business Activity Index, fell to a three-month low of 52.4 in April from 53.0 recorded in March. On the flip side, rising crude oil prices and below average rainfall as predicted by IMD may have potential impact on inflation and this may shake the confidence of the market participants in the coming days. To note, crude oil prices rose hold near 2015 highs, continuing a month-long rally on the back of a weaker dollar and a disruption of crude exports from Libya.

On the commodities front, wild swings were witnessed in commodities counter in the week gone by. In the first half of the week, many commodities witnessed terrific upside on the fall in dollar index amid depreciation in INR. In the second half, profit booking emerged on the higher side. Bullion counter recovered marginally last week. This week, gold can move in the range of 26000-27800 while silver can move in range of 35500-39000. Crude oil can move in range of \$54-\$62 in NYMEX and 3600-4050 in MCX. Base metals counter may witness some profit booking at higher levels amid euro zone concerns slowdown in China exports and imports. Important data and events such as BOE Asset Purchase Target, Bank of England Rate Decision, Bank of England Inflation Report, GDP of Euro zone and Germany, Advance Retail Sales, University of Michigan Confidence etc can give important direction to the commodities prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- The Indian Ministry of Railway has implemented 39 announcements made in the railway budget 2015-16 in the past 36 days since the beginning of the current financial year on 1 April. This was made possible by use of E-Samiksha, a software which tracks and monitors initiatives including projects and schemes.

Capital Goods

- Bharat Heavy Electricals Limited (BHEL) has successfully commissioned the first unit of 82.5 MW at the upcoming Shrinagar Hydro Electric Project (HEP) in Uttarakhand. The greenfield hydroelectric project consisting of four units of 82.5 MW each is being set up by Alaknanda Hydro Power Corporation Limited (GVK Group).
- BHEL has commissioned a 195 MW thermal unit at Muzaffarpur Thermal Power Station (TPS) plant of Kanti Bijlee Utpadan Nigam Limited (KBUNL), a joint venture of NTPC Ltd and BSPGCL, in Bihar. This is the first 195 MW unit to be commissioned by BHEL at the 2x195 MW Muzaffarpur TPS plant.

Pharmaceuticals

- Biocon has made clinical progress in its partnered programmes with Mylan, a British pharma major. The partnership has a portfolio of generic insulin analogs and biosimilars including monoclonal antibodies (MAbs) and recombinant proteins at their various stages of development.
- Torrent Pharmaceuticals has sealed a deal to acquire a 100% stake in Zyg Pharma Pvt Ltd, part of the Mumbai-based Encore Group. Zyg Pharma makes dermatological formulations including creams, ointments, gels, lotions, solutions, and is part of the Encore Group promoted by the Merchant family.
- Glenmark Pharmaceuticals has received tentative approval for calcipotriene cream, 0.005% - the therapeutic equivalent of Dovonex topical cream manufactured by Leo Pharma - from the US Food & Drug Administration (US FDA). Dovonex is indicated for the treatment of plaque psoriasis.

Bank

- Canara Bank has entered into memorandum of understanding with the LIC of India for offering Pradhan Mantri Jeevan Jyoti Yojana (PMJJBY) insurance cover and United India Insurance Co Ltd for Pradhan Mantri Suraksha Bima Yojana (PMSBY) insurance cover to its eligible customers.

Realty/ Construction

- DLF is likely to raise about ₹3,600 crore this quarter through the issue of securities, backed by its IT-SEZ, as part of strategy to replace costlier debt. DLF also plans to launch its first Real Estate Investment Trust (REIT) this fiscal to monetise its commercial assets.

Oil & Gas

- GAIL India Ltd will stop LNG imports at the Dabhol terminal from this month as the onset of monsoon will make operations difficult without a breakwater. Dabhol terminal in Ratnagiri district of Maharashtra cannot operate during monsoon in absence of a breakwater which is a massive wall built out into the sea to protect a ship from the force of waves.

INTERNATIONAL NEWS

- US consumer credit jumped by \$20.5 billion in March after climbing by a downwardly revised \$14.8 billion in February. Economists had expected consumer credit to increase by about \$15.9 billion compared to the \$15.5 billion increase originally reported for the previous month.
- US initial jobless claims edged up to 265,000, an increase of 3,000 from the previous week's unrevised level of 262,000. Economists had expected jobless claims to climb to 280,000. While jobless claims showed a modest increase, they remained close to the fifteen-year low set in the previous week.
- US labor productivity fell by 1.9 percent in the first quarter following a 2.1 percent decrease in the fourth quarter. The continued drop in productivity matched economist estimates. A modest decrease in output contributed to the continued drop in productivity, which is a measure of output per hour.
- US trade deficit soared to \$51.4 billion in March from a revised \$35.9 billion in February. Economists had expected a significantly smaller deficit of about \$42.0 billion. A sharp increase in imports contributed to the wider deficit, with the value of imports surging up 7.7 percent to \$239.2 billion in March from \$222.1 billion in February. The value of exports showed a much smaller increase, climbing 0.9 percent to \$187.8 billion in March from \$186.2 billion in the previous month.
- US factory orders surged up by 2.1 percent in March following a revised 0.1 percent decrease in February. Economists had expected orders to increase by about 2.0 percent compared to the 0.2 percent uptick that had been reported for the previous month.
- The services sector in China expanded at an accelerated pace in April, the latest survey from HSBC showed, with a PMI score of 52.9. That's up from 52.3 in March, and it moves further above the boom-or-bust score of 50 that separates expansion from contraction.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	27105	DOWN	30.04.15	27011		26000	25600
S&P NIFTY	8191	DOWN	30.04.15	8181		8500	8620
CNX IT	11172	DOWN	24.04.15	11132		11900	12200
CNX BANK	17796	DOWN	20.03.15	18606		18700	19000
ACC	1448	DOWN	20.03.15	1570		1550	1580
BHARTI AIRTEL	398	UP	13.03.15	400	385		375
BHEL	231	DOWN	06.02.15	264		250	255
CIPLA	655	DOWN	24.04.15	638		690	710
DLF	133	DOWN	24.04.15	131		150	155
HINDALCO	139	DOWN	12.12.14	154		145	150
ICICI BANK	317	DOWN	06.02.15	329		331	340
INFOSYS	1958	DOWN	24.04.15	1995		2070	2100
ITC	328	DOWN	04.03.15	344		342	348
L&T	1601	DOWN	30.04.15	1631		1720	1750
MARUTI	3610	UP	19.09.13	1480	3550		3500
NTPC	142	DOWN	08.05.15	142		152	155
ONGC	315	DOWN	17.10.14	397		330	335
RELIANCE	890	UP	17.04.15	927	870		840
TATASTEEL	367	UP	24.04.15	371	345		340

Closing as on 08-05-2015

NOTES:

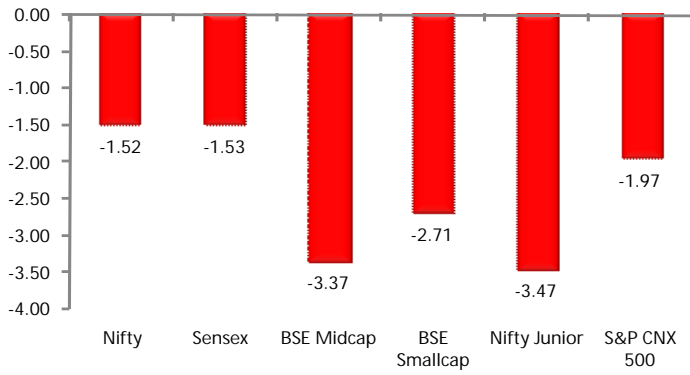
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
11-May-15	Aptech	Interim Dividend - Rs 1.75/- Per Share
12-May-15	Hindustan Zinc	Dividend Rs 2.50 Per Share
14-May-15	State Bank of Travancore	Dividend - Rs 5/- Per Share
Meeting Date	Company	Purpose
11-May-15	Havells India	Results/Dividend
11-May-15	Adani Power	Results
11-May-15	Bank of Baroda	Results/Dividend
12-May-15	Union Bank of India	Results/Dividend
12-May-15	UCO Bank	Results/Dividend
12-May-15	Torrent Power	Results/Dividend
12-May-15	Motherson Sumi Systems	Results/Dividend
12-May-15	Dr. Reddy's Laboratories	Results/Dividend
12-May-15	Ashok Leyland	Results/Dividend
12-May-15	Apollo Tyres	Results/Dividend
13-May-15	Lupin	Results/Dividend
13-May-15	Adani Enterprises	Results/Dividend
14-May-15	Manappuram Finance	Results/Dividend
14-May-15	Oriental Bank of Commerce	Results/Dividend
14-May-15	NCC	Results/Dividend
14-May-15	Aditya Birla Nuvo	Results/Dividend
14-May-15	Arvind	Results/Dividend
15-May-15	Tata Coffee	Results/Dividend
15-May-15	Torrent Pharmaceuticals	Results
15-May-15	IL&FS Transportation Networks	Results/Dividend
15-May-15	Jain Irrigation Systems	Results/Dividend
15-May-15	Dena Bank	Results
18-May-15	Asian Paints	Results/Dividend
18-May-15	GlaxoSmithKline Pharmaceuticals	Results/Dividend
19-May-15	Tata Power Company	Results/Dividend
19-May-15	Pidilite Industries	Results/Dividend
19-May-15	Colgate Palmolive (India)	Results

EQUITY

INDIAN INDICES (% Change)

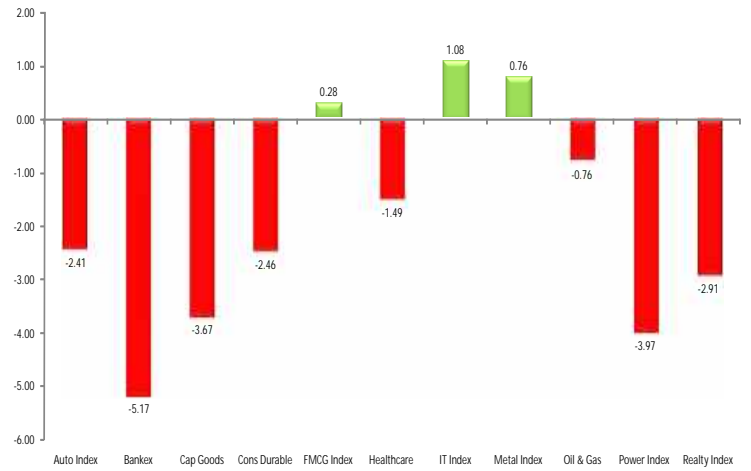


SMC Trend

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

Indian Markets were closed on 6th Mar.

SECTORAL INDICES (% Change)

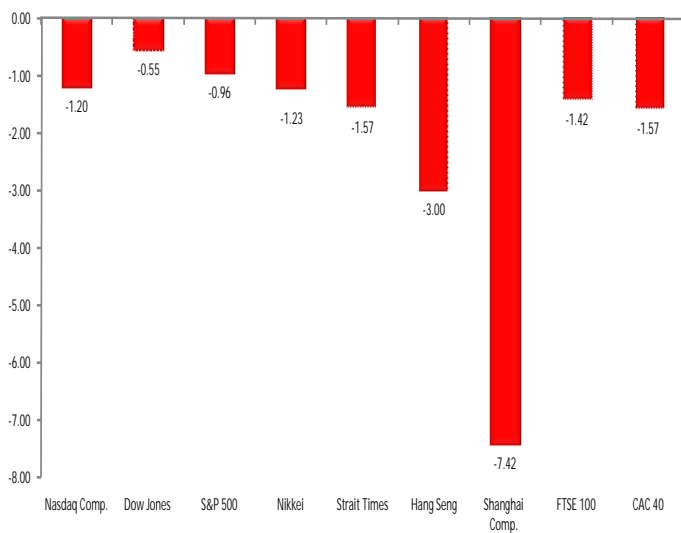


SMC Trend

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

Indian Markets were closed on 6th Mar.

GLOBAL INDICES (% Change)

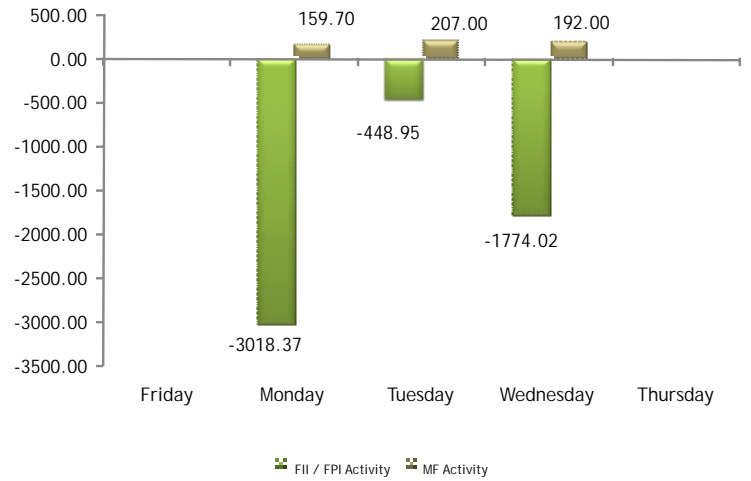


SMC Trend

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

▲ Up
 ▲ Down
 ▲ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

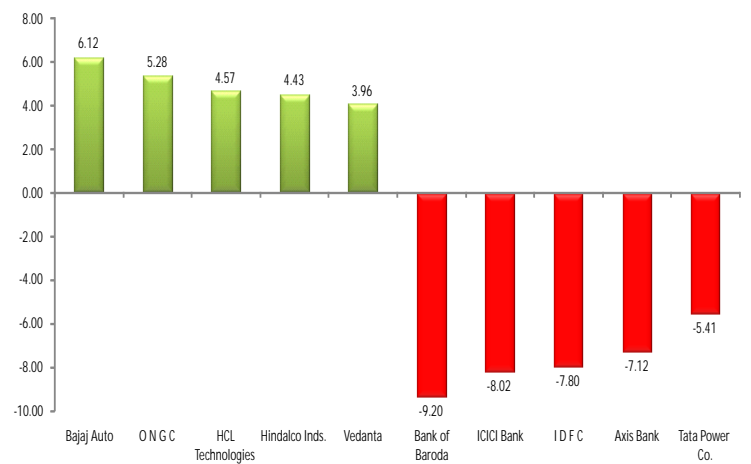


■ FII / FPI Activity
 ■ MF Activity

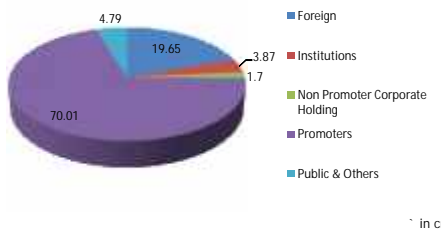
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

TRIVENI TURBINE LIMITED	CMP: 116.15	Target Price: 152	Upside: 31%
VALUE PARAMETERS			
Face Value (₹)	1.00		
52 Week High/Low	151.70/68.00		
M.Cap (₹ Cr.)	3832.63		
EPS (₹)	2.74		
P/E Ratio (times)	42.34		
P/B Ratio (times)	16.76		
Dividend Yield (%)	0.65		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	514.70	617.26	840.50
EBITDA	103.60	150.70	189.10
EBIT	90.05	136.20	178.10
Pre-tax Profit	99.68	135.56	185.20
Net Income	67.95	91.08	118.70
EPS	2.06	2.76	3.60
BVPS	5.30	6.93	8.76
ROE	43.40	38.66	47.60


Investment Rationale

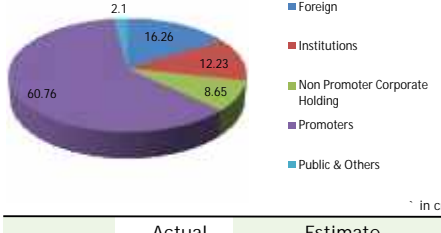
- Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power. The Company manufactures world class steam turbines up to 100 MW that enable customers to achieve unhindered performance and power self-sufficiency at an optimal cost while minimising environmental impact.
- The overall order booking rose 9.3% to ₹646 crore, including aftermarket order booking of ₹144 crore, in the year ended 31 March 2015 over the year ended 31 March 2014. The outstanding order book on a standalone basis, as on 31 March 2015 stood at ₹603 crore including aftermarket orders, while on a consolidated basis, the order book was ₹747 crore.
- With the increased activities on the international front, a significant growth is expected in export order booking for products and aftermarket services in FY 16 as compared to FY 15. This will allow a good growth for the Company in FY 17 as well.
- The progress in the joint venture with General Electric Inc. (GE) has been encouraging. It has a carry forward order book of ₹204 crore, even though some orders got postponed in FY 15 resulting in order booking of ₹72 crore. The company expects a substantial increase in turnover in FY 16 based on these orders on hand.
- Currently, the export component after sales revenue is not significant and the company is trying to address this by opening up service centres in overseas countries such as Central America, Europe, Middle East and South East Asia.

Valuation

Given robust order book, it is expected that the company may achieve significant growth in turnover on both standalone and consolidated going forward. The signs of revival in capital good segment will also be reflected once improvement is seen in the infrastructural spending as well as fresh investments in the key user industries in the domestic market. We expect the stock to see a price target of ₹152 in 8 to 10 months time frame on a current P/E of 42.34x and FY16 (E) earnings of ₹3.6.

P/E Chart



JAGRAN PRAKASHAN LIMITED	CMP: 108.65	Target Price: 141	Upside: 30%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	154.40/102.40		
M.Cap (₹ Cr.)	3551.90		
EPS (₹)	7.35		
P/E Ratio (times)	14.79		
P/B Ratio (times)	3.68		
Dividend Yield (%)	3.56		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	1,663.10	1,796.90	1,971.30
EBITDA	382.60	454.30	521.40
EBIT	303.70	378.30	441.60
Pre-tax Profit	315.80	349.30	423.30
Net Income	236.20	236.50	279.90
EPS	7.50	7.59	8.87
BVPS	29.42	33.83	39.58
ROE	24.90	21.90	24.60

Investment Rationale

- Jagran Prakashan is a media and communications group with its interests spanning across print, OOH, activations, digital, covers all of India as its footprint - and is arguably amongst one of the largest media conglomerates in the country. It's newspaper operations alone with 9 newspaper titles in 5 different languages, across 15 states with over 100 editions.
- The management expects EBITDA growth of 20-25% in FY16 including Radio city business.
- During the quarter ended December 2014, advertisement revenue was up by 6% to ₹338.35 crore. Circulation revenue was up by 8% to ₹100 crore. In coming quarter, the management expects to repeat the performance and in the next year and expect to improve it further.
- Mid-Day has registered better than expected operating performance with EBITDA margin of 20%, which is due to Maharashtra state election and termination of circulation with negative realization per copy. I-Next started delivering profit in the current fiscal with revenue growth marginally lower than Dainik Jagran. Punjabi Jagran has seen reduction in losses post cover price increase. New publications including Nai Dunia, Mid-Day, I-Next & other publications reported operating profit of ₹7.2 crore.
- The company has forayed into the radio industry via acquisition of Music Broadcast (MBPL), which operates India's leading radio network known as 'Radio City'. It is present in 20 stations across 7 states. The network has a strong national


Valuation

presence, with a presence in the top 14 out of 16 advertisement revenue generating markets with a focus on SEC AB audiences. The acquisition is subject to regulatory approvals, including from Ministry of Information and Broadcasting, and execution of binding agreements.

- The growth in ad revenue was contributed from sectors like FMCG, lifestyle, BFSI and government while real estate and education sectors were the laggards.

Over the years, the company has gained strong foot print in the media and communications space. Going forward, it is expected to benefit from the expansion in regional language newspaper readership and growth in ad revenue. It enjoys leadership in terms of readership among the Hindi language newspapers, we expect the stock to see a price target of ₹141 in 8 to 10 months time frame on a three year average P/E of 15.91x and FY16 (E) earnings of ₹8.87.

P/E Chart



Beat the street - Technical Analysis

CROMPTON GREAVES



The stock closed at ` 165.20 on 08th May 2015. It made a 52-week low at ` 145.25 on 06th Feb 2015 and a 52-week high at ` 231 on 10th September 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 176.67.

After making 52 week high of 231 levels, it gave a sharp fall and rested near to its support of around 158 levels. Last week with the rebound in the market, it also moved northwards, which is a sign of strength. It is anticipated that it would continue its momentum in the near term. So, it is advised to take a buying position above Rs 171 levels with a stop loss of ` 161 for the target of ` 185-190.

NEYVELI LIGNITE



The stock closed at ` 74.20 on 08th May 2015. It made a 52-week low at ` 65.35 on 27th March 2015 and a 52-week high of ` 109.90 on 26th May 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 78.64.

After a sharp fall, it finally rebounded from 68 levels and maintained this price in last trading sessions. Looking at the charts, it is anticipated that it may give a sharp breakout above 78 levels. So, fresh position is advised for better gains above recommended price. One can buy in the range of 78-79 for the upside target of 87-89 with SL of 74.

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Charts by Spider Software India Ltd

DERIVATIVES

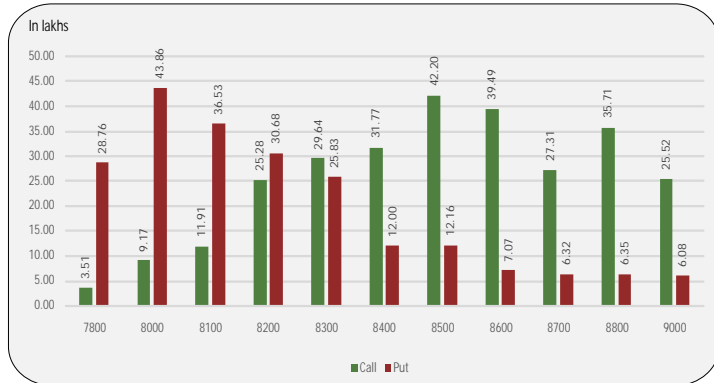
WEEKLY VIEW OF THE MARKET

Market witnessed further correction on the back of global & local worries, weakening INR and below expected quarterly results. Nearly major sectors are trading below their long term averages and it indicates shift of sentiments. FII remained net seller throughout the week and every bounce was used to sell further. Hereafter, the range of 8000-8300 levels will remain crucial in the near term, and the move is expected to remain volatile with negative bias, as indicated by option open interest concentration. If Nifty falls below the 8000 mark, it could correct to 7800 levels on the back of further selling. On bounce the index will face strong resistance at 8300 levels. The put-call ratio of open interest closed up at 0.95 levels indicating put buying. The options open interest concentration continued to be at the 8500-strike call with the highest open interest of above 46 lakh shares; this is followed by 8300-strike call with open interest of 33 lakhs. Among put options, the 8100-strike taking the total open interest to 51 lakh shares, with the highest open interest among put options followed by 8000-strike put with total open interest of 50 lakh shares. The Implied Volatility (IV) of call options moved up at 18.36%, while the average IV of put options closed at 18.86%. The VIX index moved up to 19.65% from 17.31%. As Nifty is deeply oversold, hence bounce is not ruled out. It is advised to use bounce to exit longs and initiate fresh shorts.

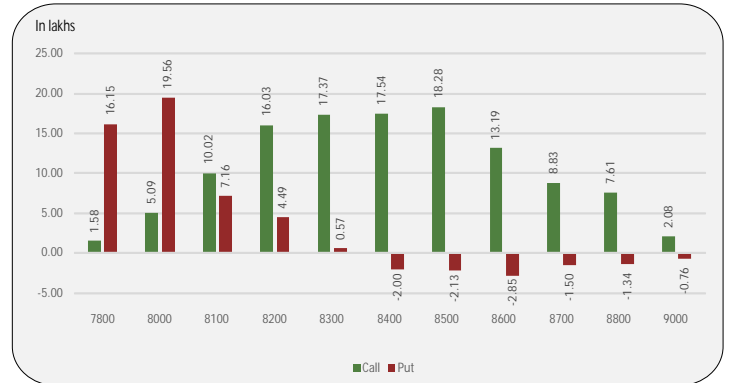
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	HINDUNILVR Buy MAY 900. CALL 26.00 Sell MAY 920. CALL 18.00 Lot size: 250 BEP: 906.00 Max. Profit: 3500.00 (14.00*250) Max. Loss: 1500.00 (6.00*250)	IDEA Buy MAY 165. PUT 4.30 Sell MAY 160. PUT 2.90 Lot size: 2000 BEP: 163.60 Max. Profit: 7200.00 (3.60*2000) Max. Loss: 2800.00 (1.40*2000)	ONGC Buy MAY 310. PUT 6.55 Sell MAY 300. PUT 3.30 Lot size: 500 BEP: 306.75 Max. Profit: 3375.00 (6.75*500) Max. Loss: 1625.00 (3.25*500)
	FUTURE	BAJAJ-AUTO (MAY FUTURE) Buy: Above `2150 Target: `2214 Stop loss: `2188	HDIL (MAY FUTURE) Buy: Above `122 Target: `128 Stop loss: `119

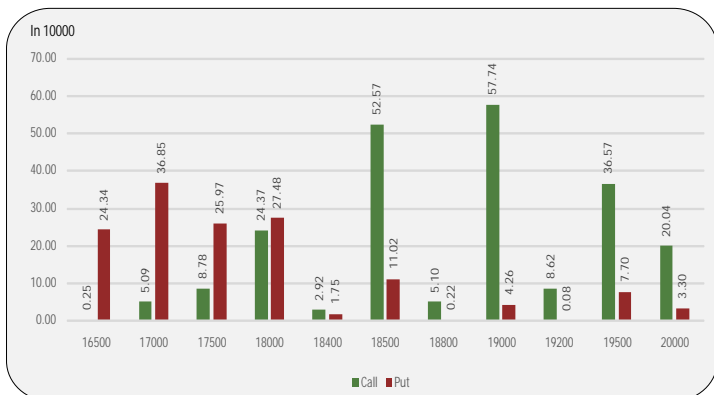
NIFTY OPTION OI CONCENTRATION (IN QTY)



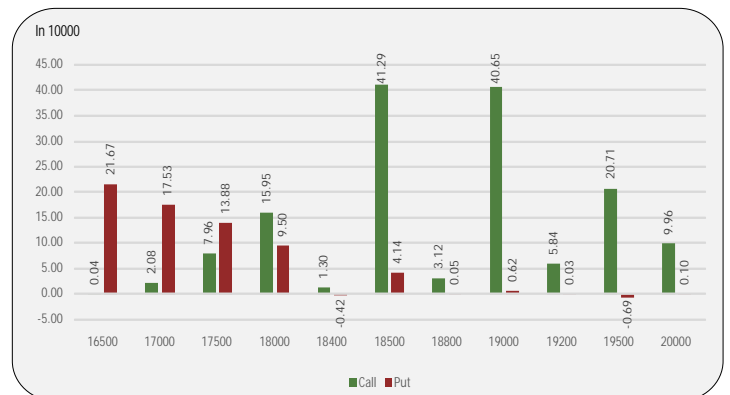
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	07-May	06-May	05-May	04-May	30-Apr
Discount/Premium	24.85	24.75	36.90	40.30	62.55
PCR(OI)	0.95	0.93	1.02	1.05	0.97
PCR(VOL)	0.91	0.90	1.01	1.01	0.89
A/D RATIO(Nifty 50)	0.72	0.04	0.56	6.14	0.40
A/D RATIO(All FO Stock)*	0.30	0.02	0.71	8.20	0.80
Implied Volatility	18.86	19.00	16.23	16.21	16.11
VIX	19.65	19.67	17.37	17.31	17.31
HISTORY. VOL	22.85	23.44	19.68	20.29	17.72

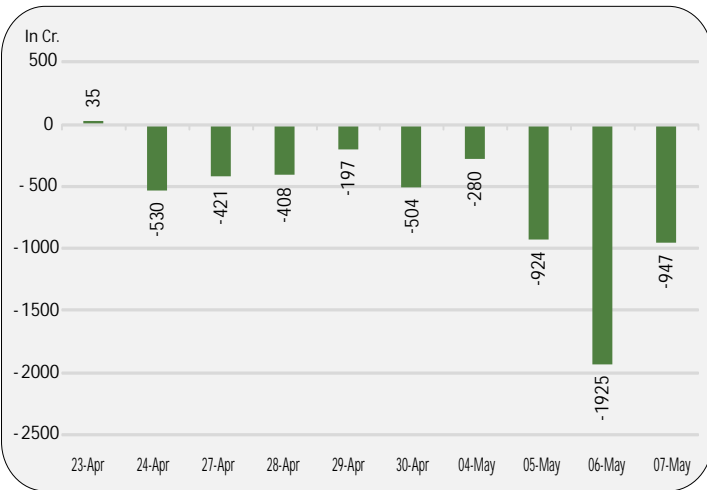
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

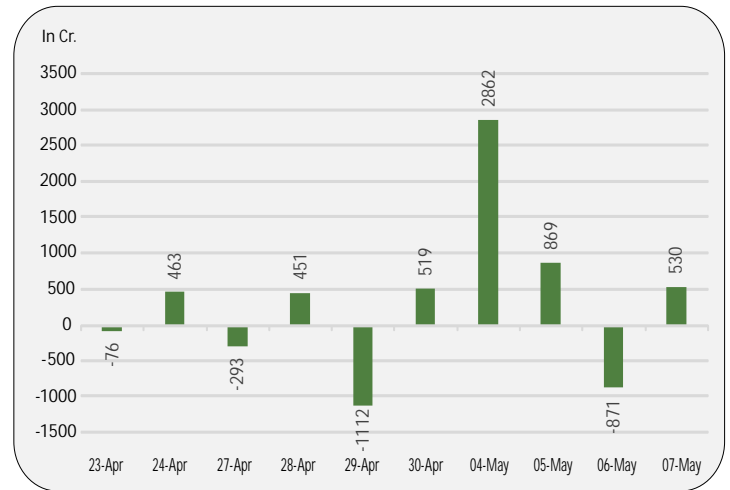
	07-May	06-May	05-May	04-May	30-Apr
Discount/Premium	47.45	41.00	86.45	97.90	152.55
PCR(OI)	0.64	0.69	0.77	0.83	1.05
PCR(VOL)	0.63	0.74	0.86	0.75	0.79
A/D RATIO(BANKNIFTY)	All Down	All Down	0.20	3.00	1.00
A/D RATIO [#]	All Down	All Down	0.17	6.00	1.10
Implied Volatility	26.56	26.07	22.64	22.73	20.54
HISTORY. VOL	31.12	30.01	24.41	25.16	25.03

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
HINDZINC	174	2.75%	3926000
DABUR	258.8	1.87%	2735000
ABIRLANUVO	1824.4	15.41%	1101375
M&M	1175.2	1.78%	3069500
GAIL	367.4	1.53%	9128500
RCOM	61.7	1.06%	44830000
BHARTIARTL	394.8	2.92%	7655500
HCLTECH	924.2	4.21%	6688250

Top 10 short build up

	LTP	% Price Change	Open interest
SKSMICRO	436.7	-7.78%	7198000
EXIDEIND	152.15	-11.85%	15164000
UPL	491.4	-0.70%	4647500
CENTURYTEX	619.9	-16.36%	8230000
AMTEKAUTO	142.85	-10.86%	11156000
CAIRN	206	-4.32%	16512000
TITAN	370.3	-4.03%	6157000
GLENMARK	831.9	-7.22%	3567750

**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 (June) may fall towards 8150 levels as bearish sentiments prevailing on the spot markets have pulled down the counter. Following heavy arrival and poor demand, turmeric sales are decreasing on the spot markets. The selling pressure may continue to keep a lid over gains due to possibility of rise in new supplies from other producing states, primarily in Karnataka in near term. The market participants are eyeing the crop in Maharashtra eagerly after the recent rainfall and hailstorms. Jeera futures (June) is likely to trade in the range of 17500-18300 levels. In the current scenario, the buyers are reported inactive in the spot market at higher levels. A selling pressure is getting created as the growers & stockist are intending to release their stocks to take advantage of the recent spike in the prices due to crop damage. In Rajkot, European quality cumin seed was quoted at ` 3,100-3,200/20kg, Singapore quality was quoted at ` 2,900-3,100. Discolored cumin seed quoted at ` 2,500-2,800, old crop cumin seed traded at ` 2,900-3,100, while Kirana quality was offered at ` 3,300-3,400. Cardamom futures (June) might take support above 820 levels. Demand for cardamom will be strong in the second half of the year amid festivals like Ramadan, Diwali, Dusserah. Stockist and exporters will procure ahead of the festivals and prices will stay supported on such enquiries mostly. Chilli futures (June) may show an extended upside & test 9500-9600 levels. Buoyant export demand and fall in production in Madhya Pradesh kept the prices of chilli bullish during the past months.

OIL AND OILSEEDS

Soybean futures (June) is expected to trade in the range of 4250-4450 levels. With exports at an all time low, the soybean meal availability for domestic consumption is sufficient and there is a likelihood of carry over stock in the coming season. Moreover, the Soybean Processors Association of India (SOPA) has revised downwards the estimate of damage to soybean crop due to the recent rain. The revised estimates show that the damage to be around 10 million tonnes from 10.4 million tonnes earlier. U.S soybean futures (July) might continue to remain sideways in the range of 960-1000 levels. The market participants are estimating that the new crop supplies are coming into better perspective under favorable weather forecasts ahead of the May U.S. government's estimates report. On the international market, there has been active fund selling amid easing worries that the soybeans delivery in South America disrupted, as well as an oversupply of old crops. An uptrend in Mustard futures (June) may continue to persist as the counter is expected to trade in the range of 3950-4100 levels. The millers and the stockists are continuously covering this oilseed to meet the future demand. It is estimated that farmers have around 37 lakh tonnes of mustard seed, while stockists have 2.50 lakh tonnes followed by 4.5 lakh tonnes with mills. CPO futures (June) is likely to trade with an upside bias taking support above 440 levels. The Malaysian palm oil futures are at highest level in a month after Indonesia set a palm export levy to fund biodiesel subsidies, which is expected to be implemented by the third week of May.

OTHER COMMODITIES

Kapas futures (Apr '16) is expected to consolidate in the range of 900-960 levels. The downside may remain capped as farmers are holding nearly 4 to 4.5 million bales and they are not willing to sell it at low rate. It is estimated that the total available stock for the next five months is about 8 million bales and possible requirement is expected to be around 9.6 million bales. Moreover, the Cotton Association of India (CAI) in its March report has lowered the crop estimates to 391 lakh bales for the 2014-15 season as compared to 407.25 lakh bales during 2013-14. The bearish factor of supply overtaking demand may drag down sugar futures (July) to test 2400-2350 levels. At this time of summer, the seasonal demand for the sweetener should be at the peak, but this time scenario is different as at 28 million tonnes (MT), India's sugar production this year is estimated to exceed estimates & is expected to be the second-highest ever, after 2006-07, when it was 28.36 MT. The closing stock of sugar at the end of the season is expected to be 95 lakh tonnes, which is 35 lakh tonnes more than the normative requirement of Government to meet the domestic consumption of sugar in the initial months of next sugar season. Mentha oil futures (June) is expected to descend further towards 925 levels. An additional margin of 10% on long side and on short side is levied on May, June and July contracts, applicable with effect from May 7, 2015. Fundamentally, profit booking from higher levels is seen at the spot markets as the stockist & producers are offloading the stocks due to attractive rates.

BULLIONS

Bullion counter may trade with volatile path on the mixed fundamentals as movement of greenback and Fed interest rates concerns will give further direction to the prices. On the domestic bourses, weaker local currency rupee has capped the downside, which has depreciated to nearly 64 on heavy dollar demand by importers. Gold can move in the range of 26000-27800 while silver can move in the range of 35500-39000. Bond yields in Europe and the United States have been rising as deflation fears ease on recovering oil prices and in anticipation of interest rate increase by the U.S. Federal Reserve later this year. As gold pays no interest, the rise in returns from U.S. bonds and other markets is seen negative for the metal. Greece defied its international creditors recently, refusing to cut pensions and moving to rehire thousands of sacked workers, dimming prospects of progress towards securing desperately needed financial aid. Gold physical demand has shown increase in China as its demand for gold rose 1.1% in the first quarter year-on-year to 326.68 metric tonnes in a slight rebound from the 25% decline in demand seen in 2014. Widespread agricultural losses due to unseasonal rains could further dampen the demand for the metal. Globally, investors and speculators have started deserting gold. The total gold holdings of SPDR Gold Trust, the largest gold ETF in the world, have declined 42% in the past three years. A similar trend has been seen in Indian gold ETFs in the past two years. Their gold holdings have slipped 36% from 39 tonnes to 25 tonnes.

ENERGY COMPLEX

Crude oil may continue to trade on a volatile path as geopolitical tensions in Middle East along with movement of greenback and inventory position to give support to the prices. On the domestic bourses weaker local currency rupee has capped the downside to larger extent. Crude oil can move in the range of \$54-\$62 in NYMEX and 3600-4050 in MCX. Crude hit new highs for 2015 recently before paring gains as investors and traders took profits. Shale explorer EOG Resources Inc. stated that it plans to increase drilling as soon as crude stabilizes around \$65 a barrel, while Pioneer Natural Resources Co. has said it is preparing to deploy more rigs as soon as July. China's imports of crude oil rose 8.6 percent in April from a year ago, hitting a new record of 7.37 million barrels per day (bpd), as implied demand remains high and stock building continues. Natural gas prices to trade sideways with positive bias as weather conditions in US and inventory position to affect the overall sentiments. Overall, it can move in the range of 162-188 in MCX. The US EIA in its weekly report said NG storage increased by 76 BCF, tad higher than expectations for an increase of 74 BCF. Spring weather is bringing warmer temperatures to the northern and eastern United States. Showers and thunderstorms are also spreading across parts of the country, but temperatures are not expected to slide. Demand for natural gas for heating is expected to be low this week.

BASE METALS

Base metals counter may witness some profit booking at higher levels amid euro zone concerns slowdown in China exports and imports. China's exports and imports tumbled in April, dashing hopes of a seasonal rebound and underscoring concerns over the soggy trade picture in the world's second biggest economy. Imports dived 16.2 percent on year, also missing the 12 percent expected drop and after falling 12.7 percent in March. Weak external and domestic demand has been a key factor behind the slowing Chinese economy, which Beijing expects will grow around 7 percent this year. The economy expanded 7.4 percent in 2014, its slowest pace in 24 years and undershooting the government's target for the first time since 1998. Copper may move in the range of 400-430. Aluminum may move in the range of 117-125 in MCX. Century Aluminum rejected a counter-proposal made by unionized workers at its Hawesville, Kentucky, smelter. As per Chinese trade balance data, the exports of Al further swelled to 0.41 Million metric tonnes in April compared to the 0.36 Million metric tonnes in March, creating a downside pressure on the metal as the supply outpaces the demand from China while elsewhere the smelters and miners cut down productions. Nickel may find some support near 850-950 in MCX. Zinc can move in the range of 144-156 and lead can move in the range of 124-139 in MCX. The inventories for both Lead and Zinc at LME remain almost steady wherein the cancelled warrants decline in the exact number due to the decline in the inventory levels for the metals.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	4370.00	09.04.15	UP	3573.00	4000.00	-	3900.00
NCDEX	JEERA	MAY	17675.00	13.11.14	UP	12090.00	17000.00		16500.00
NCDEX	CHANA	MAY	4463.00	30.10.14	UP	3131.00	3900.00		3800.00
NCDEX	RM SEEDS	MAY	3954.00	16.04.15	UP	3659.00	3600.00		3550.00
MCX	MENTHAOIL	MAY	947.80	12.03.15	UP	821.20	900.00		875.00
MCX	CARDAMOM	JUNE	854.60	09.04.15	SIDEWAYS				
MCX	SILVER	JULY	37865.00	11.12.14	UP	38668.00	36000.00		35000.00
MCX	GOLD	JUNE	26934.00	12.02.15	SIDEWAYS				
MCX	COPPER	JUNE	416.45	26.03.15	UP	392.45	400.00		395.00
MCX	LEAD	MAY	133.35	26.03.15	UP	116.50	129.00		127.00
MCX	ZINC	MAY	152.85	09.04.15	UP	135.65	146.00		144.00
MCX	NICKEL	MAY	909.40	07.05.15	UP	909.40	850.00		825.00
MCX	ALUMINUM	MAY	119.90	29.04.15	UP	119.50	116.00		112.00
MCX	CRUDE OIL	JUNE	3880.00	29.04.15	UP	3755.00	3600.00		3550.00
MCX	NATURAL GAS	MAY	175.70	04.12.14	DOWN	226.80	-	180.00	190.00

Closing as on 07.05.15

- 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

GOLD MCX (JUNE)



GOLD MCX (JUNE) contract closed at ` 26934.00 on 7th May '15. The contract made its high of ` 27279.00 on 30th April '15 and a low of ` 25640.00 on 18th March '15. The 18-day Exponential Moving Average of the commodity is currently at ` 26845.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 52. One can sell in the range 26950-27040 with the stop loss of ` 27180 for a target of ` 26600.

CRUDE OIL MCX (MAY)



CRUDE OIL MCX (MAY) contract closed at ` 3790.00 on 7th May '15. The contract made its high of ` 3989.00 on 6th May '15 and a low of ` 2938.00 on 18th March '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 3683.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 60. One can sell in the range 3800-3835 with the stop loss of ` 3860 for a target of ` 3700.

CHANA NCDEX (JUNE)



CHANA NCDEX (JUNE) contract closed at ` 4578.00 on 7th May '15. The contract made its high of ` 4685.00 on 6th May '15 and a low of ` 3652.00 on 23rd March '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 4237.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 81. One can sell in the range 4600-4620 with the stop loss of ` 4670 for a target of ` 4450.

NEWS DIGEST

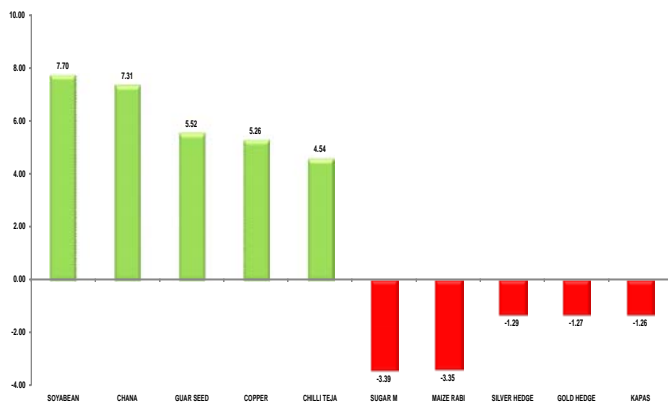
- According to the US labor department "The number of Americans applying for first-time unemployment benefits inched up by 3,000 to a seasonally adjusted 265,000 in the week ended May 2"
- International Monetary Fund cut its projection for China's growth this year to 6.8% from the previous estimate of 7.1% made in January.
- HSBC Markit China services PMI rose to a four-month high of 52.9 in April from 52.3 in March.
- US Institute for Supply Management services sector index rose to 57.8 last month, the highest since November, from 56.5 in March.
- Additional margin of 10% (Cash) on long (buy) side and on short (sell) side levied on Mentha Oil in May, June and July 2015 contracts, applicable with effect from Thursday, May 7, 2015.
- Wheat procurement has declined by 4% to 21.73 million tonnes so far this year. Wheat procurement was at 22.59 MT in the year-ago.
- India's oilmeal exports in April fell 35% from a year ago to 162,306 tonnes, dragged down by lower overseas sales of soymeal. - Solvent Extractors' Association of India
- Indonesian President Joko Widodo has signed a regulation requiring exporters to pay a levy of \$50 per tonne of crude palm oil and \$30 for processed palm oil product shipments. The regulation will take effect by the third week of May at the latest.

WEEKLY COMMENTARY

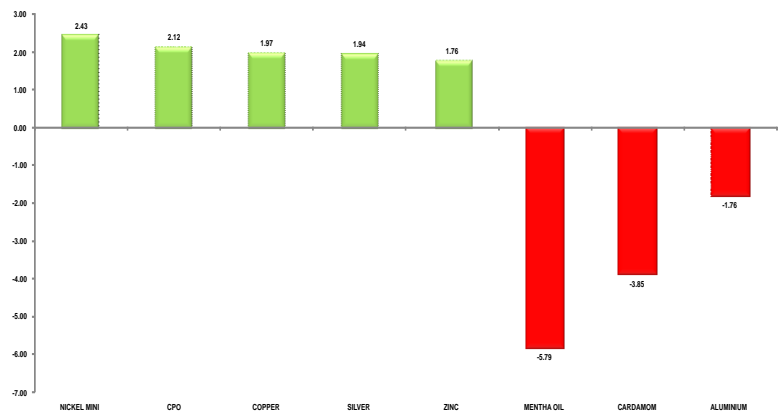
Wild swings were witnessed in commodities counter in the week gone by. During the first half of the week, many commodities witnessed terrific upside on fall in the dollar index amid depreciation in INR. In the second half of the week, profit booking emerged on the higher side, which once again raised the concern of stability of commodity prices at the higher side. The greenback languished near its lowest levels in over two months as against a basket of major currencies, under renewed pressure from disappointing U.S. data. Bullion counter recovered marginally. Gold extended gains boosted by weakness in the dollar and mixed U.S. economic data that increased speculation that the Federal Reserve will not raise interest rates anytime soon. Silver followed the footsteps of gold and closed the week on a positive note. The index of six base metals traded on LME had rallied 13% from lows in mid-March until Tuesday, when zinc hit its highest price in eight months and copper its strongest since mid-December. On MCX, in industrial metal counter, aluminum and lead saw some profit booking at higher levels, while the rest of the metals closed up. Meanwhile, Chinese export news capped the upside. China's exports unexpectedly fell 6.4% year-on-year in April to \$US176.3 billion (\$A222.7 billion), official data showed. Nickel edged to its highest level in five weeks as prospects of tighter supply and a technical rally drove a recovery from last month's six year low. Energy counter was one of the most volatile counters last week. Crude oil prices have scored new 2015 peaks after weekly data showed US commercial crude stockpiles unexpectedly slumped in the first decline in four months. US crude-oil production only slipped marginally, to 9.4 million barrels per day. Refineries stepped up activity, pushing capacity utilization up to 93%. Oil is recovering from a six-year low in March as US companies have reduced the number of active rigs to the fewest since September 2010, bolstering speculation that output will slow. However, in the later part of the week, the rally looked tired and the counter closed in red territory on profit booking.

In agri commodities, guarseed closed up on speculative buying while guar gum couldn't face the resistance of 13000. Speculative buying witnessed in Chana, which saw seven week nonstop rally. In spices, jeera was up; turmeric and cardamom were down on less buying interest, whereas dhaniya rally looked tired after a terrific rise. Mentha couldn't face the resistance of 1030 levels and moved down.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

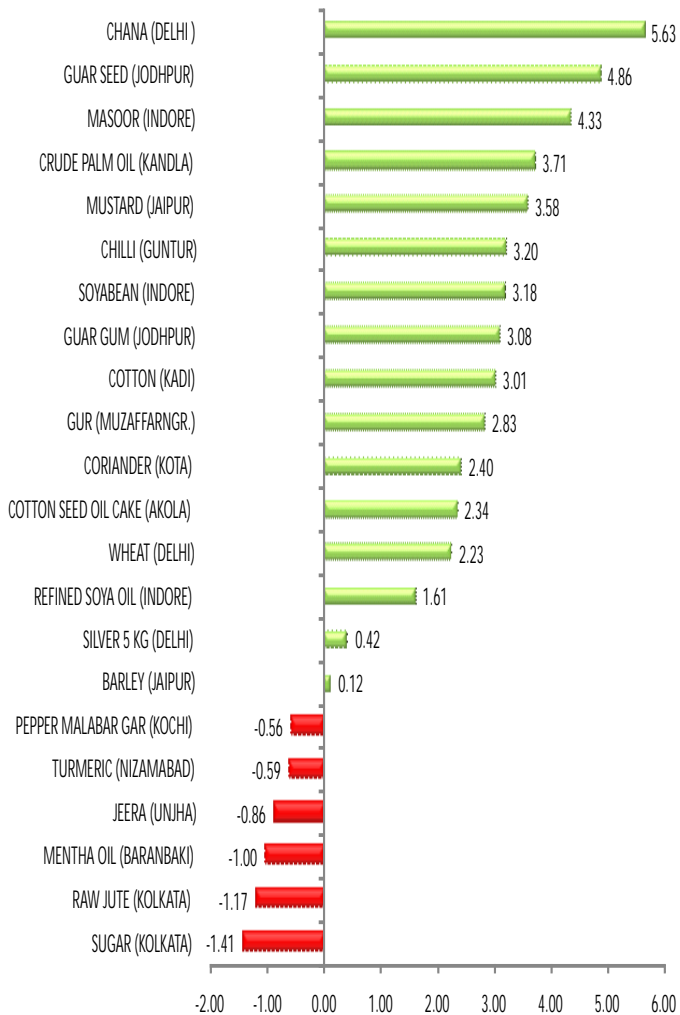
COMMODITY	UNIT	29.04.15 QTY.	07.05.15 QTY.	DIFFERENCE
BAJRA	MT	0	0	0
CASTOR SEED	MT	395669	364667	-31002
CHANA	MT	73754	97784	24030
CORIANDER	MT	7225	9608	2383
COTTON (29MM)	BALES	400	400	0
GUARGUM	MT	5497	6144	647
GUARSEED	MT	4403	1981	-2422
JEERA	MT	12974	14513	1539
MAIZE	MT	11149	10048	-1101
RAPE MUSTARD SEED	MT	14193	28930	14737
SOYABEAN	MT	0	0	0
TURMERIC	MT	6559	7665	1106
WHEAT	MT	17315	21894	4579

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	29.04.15 QTY.	06.05.15 QTY.	DIFFERENCE
CARDAMOM	MT	45.10	36.00	-9.10
COTTON	BALES	116000.00	116100.00	100.00
GOLD	KGS	29.00	29.00	0.00
GOLD MINI	KGS	13.90	57.90	44.00
GOLD GUINEA	KGS	22.82	22.82	0.00
MENTHA OIL	KGS	2581151.25	2682750.70	101599.45
SILVER (30 KG Bar)	KGS	8766.24	21837.90	13071.66

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 29.04.15	STOCK POSITION 07.05.15	DIFFERENCE
ALUMINIUM	3838475	3863250	24775
COPPER	338250	341000	2750
NICKEL	442950	443916	966
LEAD	183100	166350	-16750
ZINC	476250	459750	-16500

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

COMMODITY	EXCHANGE	CONTRACT	30.04.15	07.05.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1925.00	1883.00	-2.18
COPPER	LME	3 MONTHS	6335.00	6400.00	1.03
LEAD	LME	3 MONTHS	2110.00	2077.00	-1.56
NICKEL	LME	3 MONTHS	13950.00	14140.00	1.36
ZINC	LME	3 MONTHS	2345.00	2378.00	1.41
GOLD	COMEX	JUNE	1182.40	1182.20	-0.02
SILVER	COMEX	JUNE	16.15	16.30	0.89
LIGHT CRUDE OIL	NYMEX	JUNE	59.63	58.94	-1.16
NATURAL GAS	NYMEX	JUNE	2.75	2.73	-0.62

Lead.....healthy demand from the battery industry

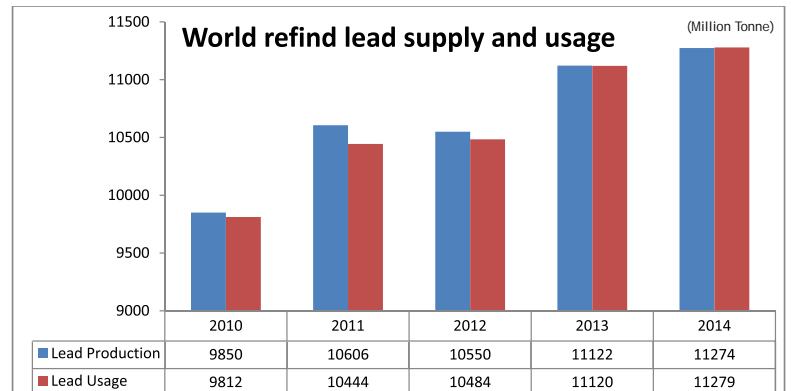
Lead is majorly used in car batteries, mobiles and e-bikes. Its corrosion resistant quality makes it suitable to store sulfuric acid. Due to its malleability and anti corrosion characteristics, it is also used in building construction. Car batteries account for around 85% of global lead demand.

Global production of lead

International Lead and Zinc Study Group (ILZSG) forecasted that after declining by 7.9% in 2014, global lead mine production is expected to rise by 1.1% in 2015 to 5.05 million tonnes with expected rises in output in China, India, Mexico and Sweden. World refined lead metal production is expected to increase by 1.1% to 11.03 million tonnes in 2015 with expected rises in Belgium, Germany, China, India and the United States. However, these will be partially balanced by reductions in Japan, the Republic of Korea and Peru.

Global lead consumption

The International Lead and Zinc Study Group (ILZSG) on 22 April 2015 expect a rise in global usage of refined lead metal by 1.1% to 11.05 million tonnes in 2015. In China, growth is being adversely affected by a slowdown of sales in the e-bike sector which accounts for over 30% of domestic lead metal usage. Usage in Europe this year is forecast to rise by 0.8% and in the United States, by 1.2%. So the Group anticipated that there will be a small deficit of 17,000 tonnes of lead in 2015 as against deficit of 5000 tonne in CY 2014.



Source-ILZSG

The lead metal prices gained in April 2015 after latest ILZSG estimates of deficit supply. The lead metal average price was quoted at \$1975.59 per tonne at London Metal Exchange (LME) in April 2015, up 10.7% compare to previous month but lower by 5.3% from corresponding year earlier month.

Outlook

The lead outlook for FY 2016 is expected to remain attractive in coming months. The lead metal market moved into marginally deficit last year after several years of supply surplus. The decreasing trend of lead inventories and a spate of cancellations of warrants on lead stocks at the London Metal Exchange are also supporting Lead prices. Lead has benefited from robust demand for automobiles, particularly in China, the world's largest car market. Auto sales there are expected to rise 7% in 2015 to 25 million units in China.

In Indian market, this year is promising with Indian automobile and telecom industry due to falling fuel price and drop in interest rate as well as government interest on foreign investment. Indian is expected to be among top four auto manufacturers by the end of 2015 which will lead to increase lead consumption in the country.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	30.04.15	07.05.15	CHANGE(%)
Soya	CBOT	JULY	Cent per Bushel	976.00	975.00	-0.10
Maize	CBOT	JULY	Cent per Bushel	366.25	361.50	-1.30
CPO	BMD	JULY	MYR per MT	2102.00	2154.00	2.47
Sugar	LIFFE	JULY	10 cents per MT	376.70	375.50	-0.32

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.82	64.55	63.61	64.48
EUR/INR	71.02	73.42	70.51	73.02
GBP/INR	96.72	98.29	96.12	97.99
JPY/INR	53.12	54.19	52.90	54.10

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

Market Stance

Mirroring losses in the India's equity markets, rupee too came under pressure and fell to its lowest level in 20 months, below 64/USD in the week gone by. The fall in currency was weighed down by concerns over the government's taxation policies that threaten to reduce the allure of local assets for foreign institutions, while a global debt sell-off also hurt the rupee. Moreover, rising crude oil prices in the international markets also hurt the sentiments for rupee. The crude oil price has jumped about 40% since the level of US\$48. This has prompted oil companies to buy dollars. However, the rupee might have depreciated against the US dollar, but it has been a more stable currency within emerging markets. The intensity of its fall is much lower compared to other currencies like Turkish lira or Brazilian real, which fell by about 14% to 13% versus the greenback. The local currency's sudden volatility has now shaken up many importers, who were staying away from hedging their foreign currency exposures.

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at ` 64.48 on 07th May'15. The contract made its high of ` 64.55 on 07th May'15 and a low of ` 63.61 on 06th May'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 63.50.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 74.92. One can buy around 63.80 for the target of 64.80 with the stop loss of 63.30

GBP/INR



GBP/INR (MAY) contract closed at ` 97.99 on 07th May'15. The contract made its high of 98.29 on 07th May'15 and a low of ` 96.12 on 05th May'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 96.02

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 65.94. One can buy around 97.95 for a target of 99.00 with the stop loss of 97.40.

News Flows of last week

- 06th May China's services sector grew at its fastest pace this year in April
- 06th May Applications for U.S. home mortgages fell last week as interest rates jumped
- 06th May U.S. private employers in April hired the fewest number of workers in more than a year
- 06th May IMF says China FX policy should continue to allow more flexibility
- 07th May French industrial production was the strongest in four years in the first quarter
- 07th May U.S. Jobless claims hover near 15-year low, boost growth outlook
- 07th May U.S. job growth seen regaining steam, keeping Fed rate hike on track

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
11th May	GBP	BoE Interest Rate Decision	0.5
11th May	GBP	BoE Asset Purchase Facility	375
12th May	GBP	NIESR GDP Estimate (3M)	0.6
13th May	EUR	Gross Domestic Product s.a. (YoY)	0.9
13th May	GBP	BOE's Governor Carney speech	-
13th May	GBP	Bank of England Quarterly Inflation Report	-
13th May	USD	Retail Sales (MoM)	0.9
13th May	USD	Retail Sales ex Autos (MoM)	0.4
13th May	JPY	Gross Domestic Product (QoQ)	0.4

EUR/INR



EUR/INR (MAY) contract closed at 73.01 on 07th May'15. The contract made its high of ` 73.02 on 07th May'15 and a low of ` 70.51 on 05th May'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 69.80.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 76.04. One can buy around 72.00 for a target of 73.00 with the stop loss of 71.50.

JPY/INR



JPY/INR (MAY) contract closed at 54.10 on 07th May'15. The contract made its high of 54.19 on 07th May'15 and a low of ` 52.90 on 05th May'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 53.13.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 68.17. One can buy around 53.00 for a target of 54.00 with the stop loss of 52.50

Issue Highlights

Industry	Engineering
Total Issue (Shares)-Offer for sale	1421708
Total Issue (Shares)- Fresh Issue	11,500,000
Net Offer to the Public	12,921,708
Issue Size (₹ Cr.)	488.44
Price Band (₹)	355-378
Offer Date	8-May-15
Close Date	12-May-15
Face Value	10 Per Equity Share
Lot Size	35 shares and in multiples

Issue Composition In shares

Total Issue for Sale	12,921,708
QIB	6,460,854
NIB	1,938,256
Retail	4,522,598

Book Running Lead Manager
IDFC Securities Limited
ICICI Securities Limited

Name of the registrar
Link Intime India Private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	72.27%	56.07%
QIB	14.29%	20.91%
NIB	13.41%	14.18%
Retail	0.04%	8.85%
Total	100.00%	100.00%

Objects of the Issue

- Funding working capital requirements;
- Investment in subsidiary, PNCRHPL for part-financing the Raebareilly Jaunpur Project;
- Investment in capital equipment;
- Repayment / prepayment of certain indebtedness; and
- Funding expenditure for general corporate purposes.

Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 378 the stock is priced at P/E of 21.81 on its annualised FY15 EPS of ₹ 17.33 Looking at the P/B ratio at ₹ 207.44, the stock is priced at P/B ratio of 1.82x on the book value of ₹ 207.44 On the lower end of the price band of ₹ 355 the stock is priced at P/E of 20.48x on its annualised FY15 EPS of ₹ 17.33 Looking at the P/B ratio at ₹ 245.67 the stock is priced at P/B ratio of 4.71x on the pre issue book value of ₹ 207.44.



Business Overview

PNC Infratech Ltd is an Indian infrastructure construction, development and management company, with expertise in the execution of major infrastructure projects, including highways, bridges, flyovers, power transmission lines, airport runways, development of industrial areas and other infrastructure activities. PNC provide end-to-end infrastructure implementation solutions that include engineering, procurement and construction ("EPC") services on a fixed-sum turnkey basis as well as on an item rate basis. The company also executes and implements projects on a "Design-Build- Finance-Operate-Transfer" ("DBFOT"), Operate-Maintain-Transfer ("OMT") and other PPP formats. The company has executed projects across various states in India; it has executed 42 major infrastructure projects on an EPC basis.

Strengths

Expertise and experience in project management: The company has an established track record in executing large construction projects particularly in the roads and highways and airport runways sectors.

Strong financial performance and credit profile: The company has been able to increase its total revenue from fiscal 2010 to fiscal 2014 at a CAGR of 15.95% and its profit after tax has increased at a CAGR of 3.54% over the same period. Further, its consolidated revenue and PAT for the nine month period ended December 31, 2014 was Rs. 13,263.71 million and Rs. 624.32 million, respectively.

Established relationship with public sector clientele and excellent pre-qualification credentials: The company has an established relationship with certain government authorities in the infrastructure sector, including the NHAI.

Robust Order Book and diversified portfolio: The company has a diversified portfolio in its order book with, as on March 31, 2015, 19 projects aggregating to a total contract value including escalation of Rs. 74,399.10 million relate to road construction, one project of total contract value including escalation of Rs 2,201.40 million relates to power transmission and distribution, two projects aggregating to a total contract value including escalation of Rs 1,719.80 million relate to airport runways and one project of total contract value including escalation of Rs. 176.70 million relates to water supply infrastructure.

Integrated in-house design and engineering expertise, large fleet of sophisticated equipment and experienced employee base: The company is an integrated construction and infrastructure development company, which enables it to manage a broad spectrum of projects from item rate contracts, EPC to PPP implementation.

Strategy

Diversify and expand into new functional areas: The Company believes that infrastructure development will be a major driver for growth in the Indian construction industry in the foreseeable future due to increased levels of Government and private industry investment in infrastructure.

Continue to focus on EPC contracts as well as increase penetration in BOT and OMT projects: The Company intends to actively pursue BOT/BOOT opportunities, both independently and in partnership with other partners. The company seeks to continue its focus on EPC contracts as well.

Maintain performance and competitiveness of existing business: As a part of its growth strategy, the company intends to continue to invest in equipment to support its expanding operations. The company believes that investments in modern equipment ensure continuous availability of critical equipment and make its operations more cost effective. It intends to purchase equipment from domestic and foreign manufacturers and continue its strategy of minimally relying on hired or leased equipment.

Develop and maintain strong relationships with its clients and strategic partners: The Company seeks to continue to develop and maintain project-specific joint ventures or sub-contracting relationships.

Strengthen systems and internal processes: The company seeks to implement an enterprise resource planning ("ERP") system for improved efficiency and better control over our project sites. Moreover, it also intends to offer its engineering and technical personnel a wide range of work experience, in-house training and learning opportunities by providing them with an opportunity to work on a variety of large, complex construction projects.

Risks

- Timely completion of construction and development projects
- Difference between the actual traffic volume and the forecast traffic volume
- Promoters have limited experience
- Revenues from EPC business are highly dependent upon a limited number of customers

Outlook

PNC provides EPC services on a fixed-sum turnkey basis as well as on an item rate basis for various infrastructure projects. It also executes projects on a BOT (including on a DBFOT basis), operate them during the concession period on toll or annuity basis and subsequently transfer the projects. However, its revenues from EPC business are highly dependent upon a limited number of customers and any failure to pay amounts by these client can have overall adverse material effect on its cash flows and operations. However, as infrastructure sector is receiving major focus of investment in coming few years, this company may see some growth in coming years. So, investors who have high risk appetite can opt this issue but with long term prospect.

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. 1CRORE	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=9.50% (FOR TRUST ONLY)		14M=9.50%		40M=9.60%			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
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	9.25	-	9.50	9.50	-	9.50	-	9.50		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	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
17	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
18	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	9.15	-	9.15	9.15	-	9.15	9.15	9.15	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
19	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-
20	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-
21	SHRIRAM CITY UNION SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	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





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Mahindra & Mahindra Group
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 to establish fresh produce business in India



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 Fresh Produce Company
 Sole Advisor to the transaction




Coromandel International Ltd.
 Acquires Majority stake in
 Liberty Phosphate Group
 Sole Advisor
 ₹ 375 crs




VRL Logistics Ltd.
 Private equity investment by
 New Silk Route PE Mauritius
 Sole Advisor
 ₹ 175 crs



Dee Development Engineers Ltd.
 Private equity investment by
 Banyan Tree Growth Capital LLC
 Sole Advisor
 ₹ 50 crs




Panacea Biotec Ltd.
 External Commercial Borrowing from
 Bank of India, London
 Sole Advisor
 \$ 25 million



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

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	28.84	09-Sep-2009	269.23	-1.31	19.07	79.56	39.38	20.58	2.48	0.83	0.59	5.81	46.92	40.11	7.17
DSP BlackRock Micro Cap Fund - Reg - G	37.92	14-Jun-2007	1843.73	2.89	11.17	76.79	35.53	18.38	2.62	0.79	0.68	N.A	79.54	16.49	3.97
Canara Robeco Emerging Equities - G	54.89	11-Mar-2005	316.05	-2.97	6.05	70.25	34.12	18.31	2.70	0.98	0.53	14.33	73.83	8.22	3.62
Sundaram SMILE Fund - Reg - Growth	64.97	15-Feb-2005	895.52	-3.82	4.81	69.26	31.61	20.08	3.18	1.12	0.53	3.45	66.04	23.03	7.48
Motilal Oswal MOST Focu. Mid. 30 Fund - Reg - G	18.42	24-Feb-2014	341.73	0.73	16.07	67.50	N.A	66.58	2.44	0.70	0.74	15.24	80.90	N.A	3.86
Kotak Emerging Equity Scheme - Reg - G	24.48	30-Mar-2007	509.81	-1.85	7.67	66.34	29.61	11.67	2.34	0.87	0.44	22.88	58.62	11.07	7.43
Tata Mid Cap Growth Fund - Plan A - G	96.27	01-Jul-1994	405.09	-1.80	10.66	65.21	33.30	11.47	2.48	0.88	0.52	24.67	59.86	13.71	1.76

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	162.06	08-Oct-1995	2236.32	-2.62	7.33	43.21	24.37	17.11	1.69	0.28	42.15	29.32	1.97	26.55
L&T India Prudence Fund - Growth	18.55	07-Feb-2011	230.21	-1.67	6.50	38.10	23.47	15.67	1.50	0.30	33.86	26.13	2.06	37.95
Franklin India Balanced Fund - Growth	86.87	10-Dec-1999	366.69	-2.59	5.54	37.60	21.75	15.05	1.54	0.23	53.75	12.04	N.A	34.22
SBI Magnum Balanced Fund - Growth	92.80	09-Oct-1995	1416.83	-0.70	7.39	36.57	25.61	16.89	1.54	0.28	30.76	26.55	9.44	33.25
Canara Robeco Balance - Growth	107.03	01-Feb-1993	304.71	-2.91	2.93	36.26	19.80	11.41	1.86	0.20	28.95	37.01	5.41	28.63
DSP BlackRock Balanced Fund - Growth	102.52	27-May-1999	615.91	-2.45	2.26	36.00	16.68	15.70	1.77	0.17	40.43	28.23	3.04	28.30
Birla Sun Life 95 - Growth	535.98	10-Feb-1995	1309.23	-4.01	3.51	35.11	21.59	21.73	1.69	0.21	44.82	26.29	N.A	28.89

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	16.48	13-Jan-2010	391.81	-51.28	-38.34	-13.25	11.25	15.94	12.19	9.86	21.40	0.31	6953.25	7.85
ICICI Prudential LTP - Reg - Cumulative	31.56	28-Mar-2002	391.81	-51.28	-38.34	-13.25	11.25	15.94	11.95	9.16	21.42	0.30	6953.25	7.85
ICICI Prudential LTP - Growth	16.62	20-Jan-2010	391.81	-51.93	-38.97	-13.89	10.56	15.46	12.22	10.07	21.35	0.31	6953.25	7.85
ICICI Prudential Income Fund -Growth	43.47	09-Jul-1998	3807.16	-32.51	-26.41	-8.98	9.96	14.69	8.82	9.12	47.88	0.01	5270.61	7.70
IDFC D B F - Reg - Growth (Re-Launched)	16.83	03-Dec-2008	5243.75	-24.97	-24.61	-7.28	11.85	14.13	10.15	8.44	38.90	0.05	5617.36	7.82
Pramerica Dynamic Bond Fund - Growth	1318.74	12-Jan-2012	239.48	-13.88	-9.42	-1.01	13.40	14.08	8.54	8.70	25.12	0.05	2865.25	8.20
ICICI Prud. Dyna. Bond Fund - Prem Plus - G	15.81	14-Jan-2010	818.17	-19.88	-13.17	-1.14	10.09	14.07	9.93	9.01	36.08	0.06	2920.00	7.90

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							
Birla Sun Life Dynamic Bond Fund - Ret - G	24.45	24-Sep-2004	11471.00	-17.41	-13.11	-1.48	12.44	13.95	10.36	8.78	23.53	0.12	N.A	9.08
Birla Sun Life Dynamic Bond Fund - Ret - DAP	16.91	08-Apr-2009	11471.00	-17.39	-13.11	-1.48	12.43	13.95	10.36	9.02	23.53	0.12	N.A	9.08
HDFC HIF - Dynamic - Growth	47.81	27-Apr-1997	1816.59	-32.13	-26.75	-8.65	10.63	14.40	10.32	9.06	35.38	0.07	5858.25	7.91
Birla Sun Life Medium Term Plan - Reg - G	17.13	25-Mar-2009	3710.97	-6.48	-3.34	2.93	9.94	11.10	10.65	9.19	12.81	0.26	N.A	10.96
Franklin India STIP - Growth	2887.05	31-Jan-2002	10303.40	-4.92	-1.33	2.97	9.43	11.03	10.17	8.32	12.57	0.20	996.45	10.53
Birla Sun Life Treasury Optimizer Plan - DAP	161.45	22-Jun-2009	3616.74	-11.74	-8.53	0.12	9.21	11.33	9.95	8.49	8.23	0.38	N.A	8.55
Birla Sun Life Tre. Optimizer Plan - Reg - G	174.17	02-May-2008	3616.74	-11.85	-8.62	0.04	9.16	11.31	10.39	8.23	8.18	0.42	N.A	8.55

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							
Indiabulls Ultra Short Term Fund - G	1350.49	06-Jan-2012	396.41	5.73	7.31	8.24	9.25	9.34	9.28	9.43	4.28	0.39	31.00	9.61
Baroda Pioneer Tre. Adva. Fund - Plan A - G	1606.83	24-Jun-2009	1194.52	6.25	6.34	7.47	9.24	9.17	9.39	8.41	4.93	0.39	404.12	9.52
Religare Invesco Credit Opportu. Fund - G	1607.71	28-Aug-2009	2188.15	8.74	8.91	9.04	9.21	9.32	9.57	8.70	1.40	1.52	44.00	9.97
DWS Cash Opportunities Fund - Growth	18.85	22-Jun-2007	335.37	6.32	6.56	7.95	9.08	9.49	9.35	8.38	4.56	0.42	266.45	10.18
Franklin India USB Fund - Retail - G	18.08	18-Dec-2007	6756.12	6.41	6.95	7.31	8.99	9.15	9.37	8.35	3.08	0.66	204.40	9.75
DWS Ultra Short-Term Fund - Growth	16.91	04-Jul-2008	3124.34	6.05	6.77	7.06	8.96	9.49	9.65	7.98	3.68	0.65	211.70	8.94
SBI SHDF - Ultra Short Term - Growth	1808.21	27-Jul-2007	4413.71	6.48	6.54	7.07	8.93	9.03	9.07	7.91	3.59	0.49	211.70	8.47

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 07/05/2015
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) along with Sadhvi Niranjana Jyoti (Hon'ble Minister of State for Food Processing Industries, Govt. of India) during National Summit on Warehousing & Logistics organized by Assocham



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