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A Weekly Update from SMC  
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## From The Desk Of Editor

Global stocks markets came off their highs as concerns over global growth had resurfaced among market participants which led to profit booking. Investors are also eyeing on the economic data out of U.S. to figure out, if the economy is strong enough to see a rate hike by Federal Reserve in the meeting scheduled for June 14-15. European commission urged the euro area largest economies to reduce debt as the region is seeing slower growth than what was perceived. China stock market tumbled during the end of the week on worries about looming corporate bond defaults and regulatory concerns. Meanwhile, the International Monetary Fund (IMF) warned about the possibility of a slowdown in China and Japan.

Back at home, negative global cues, along with lower crude oil prices and caution ahead of quarterly results, depressed the Indian stock market in the week gone by. Also decline in manufacturing activity across the globe and profit booking dented investors' sentiments. Among key macroeconomic announcements, the government is scheduled to unveil industrial production data for March 2016 at on Thursday, 12 May 2016. India's industrial production (IIP) rebounded 2% in February 2016 over February 2015, while snapping consistent decline for last three straight months. Macroeconomic data, next batch of Q4 results of India Inc., trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee as against the dollar and crude oil price movement will dictate market trend in the near term.

On the commodity market front, it seems that after a four week upside journey, commodities took a pause in the week gone by. Fresh round of buying in the greenback, some poor outcome of economic releases amid some profit booking at higher levels shed previous gains of commodities. Bullion counter is expected to trade in range as bounce back in greenback is expected to lead to profit booking while safe haven buying amid tumbling global markets can cap the downside. Gold can trade in the range of 29200-30700 levels while silver can move in the range of 39000-43000 levels in near term. In base metal counter, selling pressure may persist due to Chinese demand concerns and rise in supply after some mines restarted operations. New Yuan Loans, CPI of China, Bank of England Rate Decision, Bank of England Inflation Report, Advance Retail Sales and U. of Michigan Confidence of US, GDP of Germany and Euro zone are some important triggers for the commodity market which are scheduled to release this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- The IMF has retained its growth forecast for India this year at 7.5%, largely driven by private consumption even as weak exports and sluggish credit growth weigh on the economy. India's growth momentum is expected to be underpinned by private consumption, which has benefited from lower energy prices and higher real incomes, IMF said and called on the policymakers to speed up the structural reform implementation.

#### Pharmaceuticals

- Sun Pharma has inked a pact with International Centre for Genetic Engineering and Biotechnology (ICGEB) to develop a novel botanical drug for the treatment of dengue, which could hit the market in four years.
- Alembic Pharma has received final approval from the US health regulator for Lacosamide tablets, used for treatment of partial-onset seizures, in the American market.

#### Power

- NTPC has informed that 200 MW out of 250 MW of Stage-I Ananthapuramu Ultra Mega Solar Power Project has been synchronized on April 30, 2016. With this, the total capacity of non-conventional energy projects of NTPC Ltd. has become 310 MW.
- Lupin is looking to strengthen its branded and specialty business in the US by launching new products, brand acquisitions and even buyout of other specialty companies which compliment its therapy focus.

#### Engineering

- BGR Energy Systems has executed an agreement with Hitachi, Japan and Hitachi Power Europe GmbH (HPE), Germany to settle their disputes. The company also decided to withdraw all pending litigation and legal proceedings filed by BGR.

#### Capital Goods

- Bharat Heavy Electricals Ltd (BHEL) announced the commissioning of a 600-Mw coal-based thermal power plant in Madhya Pradesh. The project has been developed by Jhabua Power Ltd (JPL), a subsidiary of Avantha Power & Infrastructure Limited (APIL).
- Suzlon Group has commissioned 900 MW wind energy projects during the financial year 2015-16, of which 520 MW was commissioned in Q4 FY16. The projects were executed for a variety of customers including Independent Power Producers (IPPs), Public Sector Units (PSUs) and Small and Medium Enterprises (SMEs).

#### Healthcare

- Apollo Hospitals has signed a memorandum of understanding (MoU) with William Osler Health System (Osler) to collaborate on research and treatment services related to a range of diseases including Diabetes, Cardiovascular Diseases and Cancer.

#### Automobile

- TVS Motor announced the launch of its new four-stroke TVS XL 100 in Karnataka. The new TVS XL 100 is powered by a 99.7cc four-stroke engine which delivers 4.2 PS power with initial pick up and a top speed of 60 kmph.

### INTERNATIONAL NEWS

- US initial jobless claims climbed to 274,000, an increase of 17,000 from the previous week's unrevised level of 257,000. Economists had expected claims to inch up to 262,000. With the increase, jobless claims rose for the second consecutive week after hitting a 42-year low of 248,000 in the week ended April 16th.
- US factory orders surged up by 1.1 percent in March after tumbling by 1.9 percent in February. Economists had expected orders to increase by 0.6 percent. The bigger than expected increase in factory orders was partly due to a rebound in orders for non-durable goods, which jumped by 1.5 percent in March after falling by 0.6 percent in February.
- US non-manufacturing index climbed to 55.7 in April from 54.5 in March, with a reading above 50 indicating growth in the service sector. Economists had expected the index to inch up to 54.7. The bigger than expected increase by the headline index was partly due to a notable acceleration in new orders growth, as the new orders index jumped to 59.9 in April from 56.7 in March.
- US trade deficit narrowed to \$40.4 billion in March from \$47.0 billion in February. The deficit had been expected to narrow to \$41.4 billion. The narrower trade deficit came as the value of imports slumped 3.6 percent to \$217.1 billion in March from \$225.1 billion in February.
- US construction spending rose 0.3 percent to an annual rate of \$1.138 trillion in March from a revised \$1.134 trillion in February. Economists had expected spending to increase by 0.5 percent.
- The monetary base in Japan was up 26.8 percent on year in April, the Bank of Japan said Friday - coming in at 380.835 trillion yen. That follows the 28.5 percent jump in March. Banknotes in circulation added 6.8 percent on year, while coins in circulation added 0.9 percent. Current account balances spiked 36.1 percent, including a 34.0 percent gain in reserve balances. The adjusted monetary base advanced 8.2 percent to 374.099 trillion yen.
- The services sector in China continued to expand in April, albeit at a slower pace, the latest survey from Caixin revealed on Thursday with a PMI score of 51.8. That's down from 52.2 in March, although it remains well above the boom-or-bust line 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	25228	UP	13.04.16	25627	24500		23800
S&P NIFTY	7733	UP	13.04.16	7850	7500		7300
CNX IT*	10887	UP	23.03.16	11207	-		10700
CNX BANK	16297	UP	18.03.16	15655	15800		15400
ACC	1425	UP	18.03.16	1337	1400		1360
BHARTI AIRTEL	359	UP	04.03.16	332	340		330
BHEL	127	DOWN	13.08.15	259		125	135
CIPLA	537	DOWN	03.09.15	691		550	560
DLF	126	UP	04.03.16	108	115		105
HINDALCO	92	UP	11.03.16	84	90		85
ICICI BANK	219	DOWN	06.05.16	219		240	245
INFOSYS	1182	UP	04.03.16	1173	1150		1120
ITC	318	UP	18.03.16	325	315		305
L&T	1260	UP	22.04.16	1265	1190		1160
MARUTI**	3820	DOWN	08.01.16	4215		-	3850
NTPC	140	UP	13.04.16	137	133		126
ONGC	208	DOWN	17.10.14	397		225	235
RELIANCE	967	DOWN	29.04.16	983		1020	1040
TATASTEEL	329	UP	04.03.16	289	315		300

\*CNXIT has broken the support of 10900

\*\*MARUTI has breached the resistance of 3700

Closing as on 06-05-2016

#### NOTES:

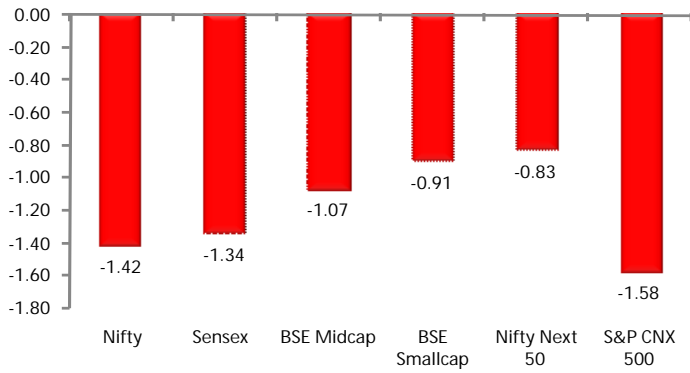
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

## FORTHCOMING EVENTS

Ex-Date	Company	Purpose
10-May-16	GM Breweries Limited	Dividend Rs. 2.50 Per Share
10-May-16	Godrej Consumer Products Limited	Interim Dividend
16-May-16	Nestle India Limited	Dividend-Rs. 18.50 Per Share
20-May-16	Reliance Industrial Infrastructure Limited	Dividend Rs. 3.50 Per Share
Meeting Date	Company	Purpose
9-May-16	Hindustan Unilever	Results/Dividend
10-May-16	Zee Entertainment Enterprises	Results/Dividend
11-May-16	The South Indian Bank	Results/Dividend
11-May-16	Oriental Bank of Commerce	Results
11-May-16	Oracle Financial Services Software	Results/Dividend
11-May-16	Kotak Mahindra Bank	Results/Dividend
11-May-16	Quick Heal Technologies	Results/Dividend
11-May-16	Indian Bank	Results/Dividend
11-May-16	Havells India	Results/Dividend
11-May-16	Asian Paints	Results/Dividend
11-May-16	Apollo Tyres	Results/Dividend
12-May-16	Vijaya Bank	Results/Dividend
12-May-16	Glenmark Pharmaceuticals	Results/Dividend
12-May-16	Arvind	Results/Dividend
12-May-16	Dr. Reddy's Laboratories	Results/Dividend
13-May-16	IL&FS Transportation Networks	Results/Dividend
13-May-16	Indraprastha Gas	Results/Dividend
16-May-16	Tata Coffee	Results/Dividend
17-May-16	GlaxoSmithKline	Results/Dividend
17-May-16	Consumer Healthcare	Results/Dividend
17-May-16	Voltas	Results/Dividend
17-May-16	Motherson Sumi Systems	Results
18-May-16	JSW Steel	Results/Dividend

# EQUITY

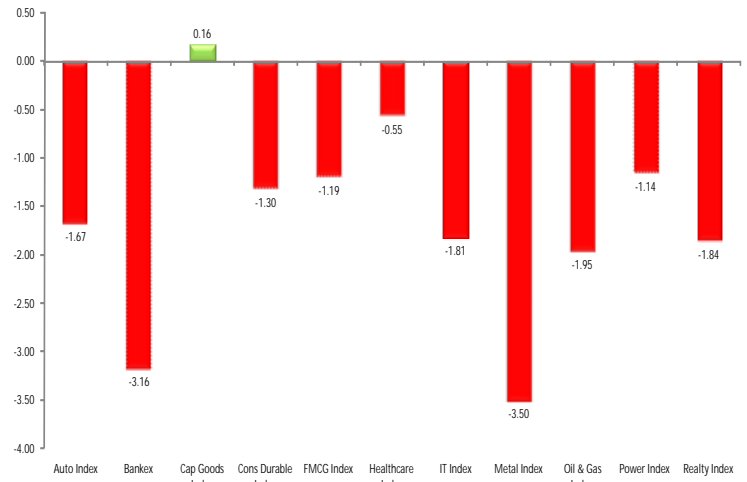
## INDIAN INDICES (% Change)



### SMC Trend

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

## SECTORAL INDICES (% Change)

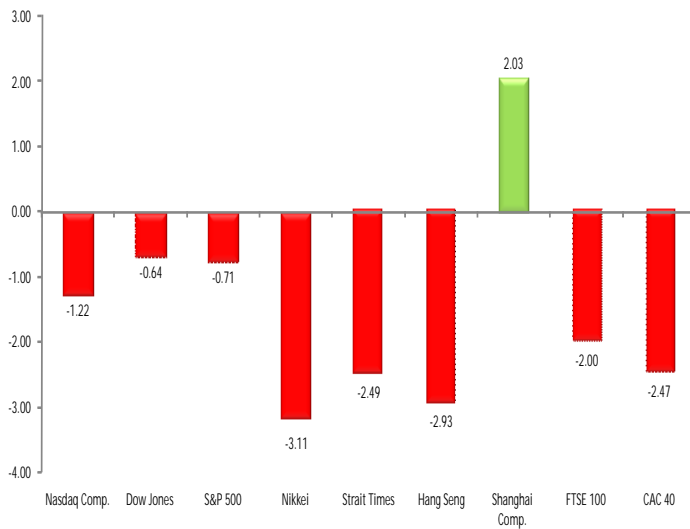


### SMC Trend

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

Closing as on 21.10.15

## GLOBAL INDICES (% Change)

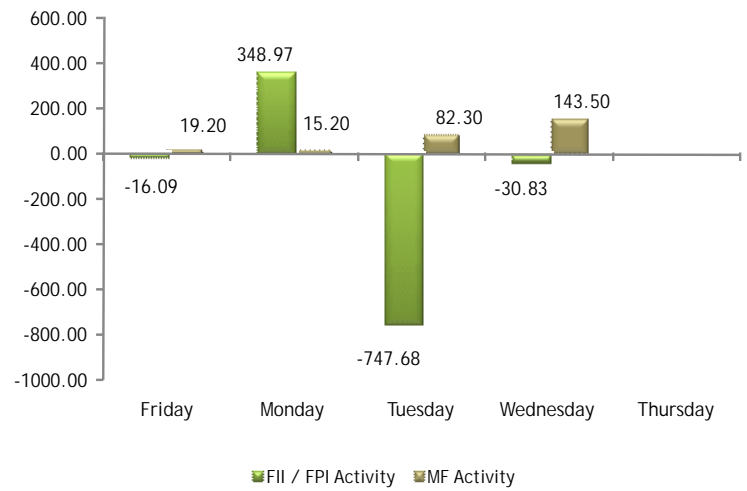


### SMC Trend

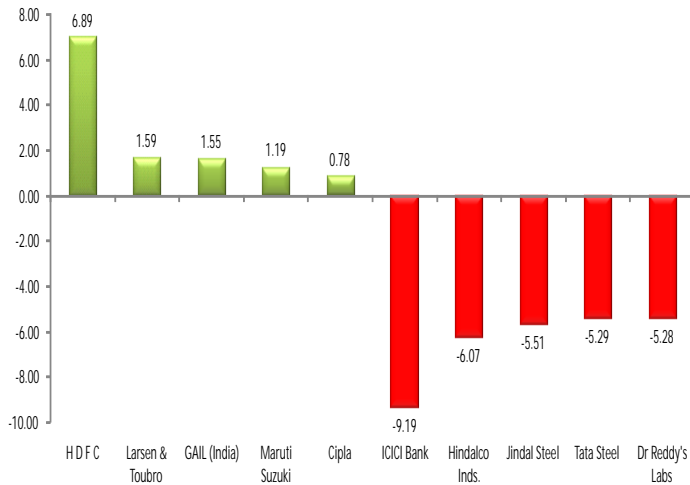
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▲ Down 
 ▲ Sideways

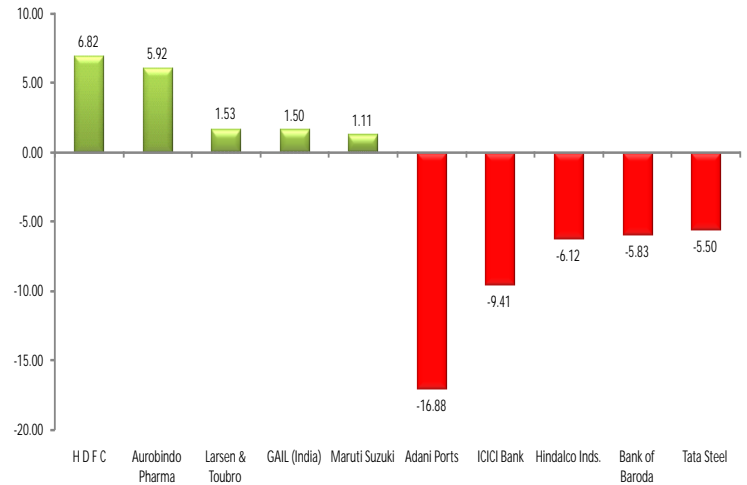
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



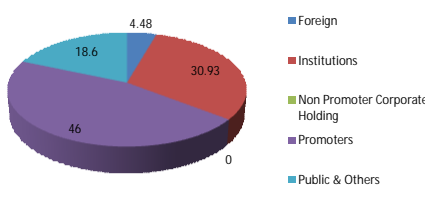
## BSE SENSEX TOP GAINERS & LOSERS (% Change)



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



## Beat the street - Fundamental Analysis

<b>EXIDE INDUSTRIES LIMITED</b>	<b>CMP: 141.8</b>	<b>Target Price: 174.00</b>	<b>Upside: 23%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	1.00		
52 Week High/Low	168.70/116.00		
M.Cap (₹ Cr.)	12053.00		
EPS (₹)	7.33		
P/E Ratio (times)	19.35		
P/B Ratio (times)	2.73		
Dividend Yield (%)	1.69		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	6,874.20	6,809.20	7,465.20
Ebitda	917.20	1,025.10	1,127.90
Ebit	777.70	865.00	953.80
Pre-Tax Profit	798.50	906.30	992.40
Net Income	545.90	622.80	672.80
EPS	6.42	7.33	7.93
BVPS	47.70	52.17	57.15
ROE (%)	14.00	14.10	14.30


**Investment Rationale**

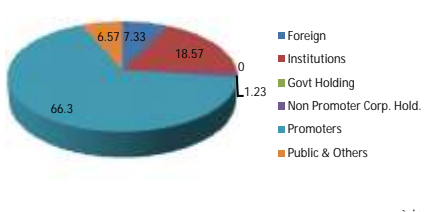
- Exide Industries Limited is a manufacturer of lead acid storage batteries for automotive and industrial applications. The Life Insurance business segment is engaged in life insurance business carried by one of its subsidiaries.
- Cost control remains the key strategy of the company to improve its bottom line. In the Past, the company has a technical collaboration and assistance agreement with East Penn Manufacturing Company of the US to upgrade Exide's plants across the country. It also has agreements with two Japanese companies, Furukawa Battery and Shin-Kobe Electric of the Hitachi group.
- According to the management, Growth in automotive and motorcycle battery sale continued along with improvement in volume of inverter and UPS battery during this quarter ended March 2016.
- The overall demand remains subdued in the near term. However the positive impact from the Seventh pay commission, and above normal monsoon are likely to drive volume demand from Original Equipment Manufacturers (OEMs).
- Company has growth opportunities in industrial and automotive segments specially solar, telecom, e-rickshaw and commercial vehicle segments. It has strategies in place to tap the potential. However the new entrants and aggressive expansion plan of existing competitors are the biggest challenges.
- Going forward, it is expected that interest rates would be softened thereby giving a much needed impetus to manufacturing which would consequently increase consumption. This would not only give a fillip to the automobile industry but also lead to an all round buoyancy especially for the industry and infrastructural sectors.

**Company has advantage of having strong brand value, large network, widely spread product range, strong partners and collaborators relationship. It is fully prepared to meet the challenge of competition, leveraging its competitive strengths of network quality, technology, product range and brand value.**

The company recorded nearly 29 per cent growth in net profit to approximately ₹178 crore during January-March 2016, against the same period last year and the Income from operation increased by 7% to ₹1761.38 crore as against ₹1647.38 during the corresponding quarter last year.

**Valuation**  
As the company is one of the largest leaders in the battery space, it is likely to get benefit, if the demand scenario improves. Moreover it is also expected that cost reduction initiative and focus on profitable segment would drive the margins going forward. Thus, it is expected that the stock will see a price target of ₹174 in 8 to 10 months time frame on a target P/E of 7.93x and FY17 (E) earnings of ₹7.93.

**P/E Chart**  



<b>Canara Bank</b>	<b>CMP: 189.5</b>	<b>Target Price: 243.00</b>	<b>Upside: 28%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	387.15/156.20		
M.Cap (₹ Cr.)	10289.68		
EPS (₹)	50.50		
P/E Ratio (times)	3.75		
P/B Ratio (times)	0.35		
Dividend Yield (%)	5.26		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	14,213.90	14,999.00	16,591.30
Ebit	6,950.40	6,584.70	7,119.90
Pre-tax Profit	3,497.60	2,380.20	3,270.60
Net Income	2,702.60	1,729.90	2,527.00
EPS	58.59	33.73	45.96
BVPS	670.44	583.74	607.44
ROE (%)	8.80	6.00	7.70

**Investment Rationale**

- Business of the bank rose at improved pace of 7% yoy to ₹830010 crore at end December 2015. Deposits increased 6% at ₹490599 crore, while advances growth was improved at higher pace of 7% at ₹33911 crore the at end Decemeber 2015.
- Bank has posted 2% decline in the interest earned at ₹10882.07 crore, while interest expenses were flat at ₹8655.47 crore but reported healthy core fee income growth of 30% to ₹651 core.
- Net interest margin (NIM) of the bank declined just by 8 bps margin due to impact of reduction in base rate. However, bank has improved margins while reducing the cost of funds.
- According to management of the bank, about ₹50000 crore of deposits are schedule for maturing in near-term, which would be repriced at lower rates. Moreover, its plans to raise credit-deposit ratio from present 69% to 74-75% in the near-term.
- The bank continued to expand its footprint and added 53 branches in the quarter under review, taking the total branch count up to 5787 at end December 2015 and its clientele base increased to 7.1 crore, comprising 6.31 crore under deposit and 79 lakh under borrowal accounts.
- The Gross Non Performing Asset (NPA) % of the bank stood at 5.84% as at December 2015 in comparison to 4.27% during the quarter ended September 2015 and the net NPA % stood at 3.90% as against 2.90% for the same period. NPA has reported higher primarily due to the impact of RBIs assessment on asset quality.
- On asset quality front, Bank has witnessed moderation in the asset quality in Q3FY2016 with elevated fresh slippages. The surge in fresh slippages of advances was mainly caused by RBI's advice to the banks to revise asset classification/provisions in respect of certain loan accounts.

However, the bank remains cautious about sequential decline in fresh slippages.

**Valuation**  
The bank has been consisting delivering on improving asset quality, cost efficiency, other income and productivity in the past few quarters. However, Q3 was a spoiler primarily due to the impact of RBIs assessment on asset quality. No doubt ahead of RBI direction almost all the banks have reported loss in the recent quarter amid concerns over mounting NPA. Consistent rise in non-performing assets hit balance sheets of public sector banks more compared to private banks. On the flip side, Government of India initiatives to support PSUs in terms of additional capital allocation, mechanism to deal with bad assets, formation of bankruptcy law and setting up of the stressed assets fund under National Infrastructure Investment Fund would not only rebuild the lost confidence among investors but will also act as a catalyst for next leg of growth. Thus, it is expected that the stock will see a price target of ₹243 in 8 to 10 months time frame on a target P/Bv of 0.40x and FY17 BVPS of ₹607.44.

**P/B Chart**  


## Beat the street - Technical Analysis

### Berger Paints (I) Limited



The stock closed at ₹266.85 on 06th May 2016. It made a 52-week low at ₹170.70 on 16th June 2015 and a 52-week high at ₹283.65 on 05th February 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹234.25.

After making 52 week high of 283 levels, it fell marginally and took support near 220 levels. Thereafter, it again rebounded upwards from 220 levels and was successful to recover its lost value that shows its potential to remain in an uptrend. One can buy in the range of 263-265 levels for the target of 277-280 levels with SL of 255 levels.

### GAIL (India) Limited



The stock closed at ₹383.85 on 06th May 2016. It made a 52-week low at ₹260.05 on 25th August 2015 and a 52-week high of ₹417.90 on 25th June 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹350.60.

After making 52 week low of 260 levels, it rebounded sharply with the increase in price and volumes. Moreover, it has formed Inverted head and shoulders formation which is bullish in nature. We anticipate that it will continue its northward movement technically and reach our desired targets. One can buy in the range of 378-381 levels for the target of 390-400 levels with strict SL of 365 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

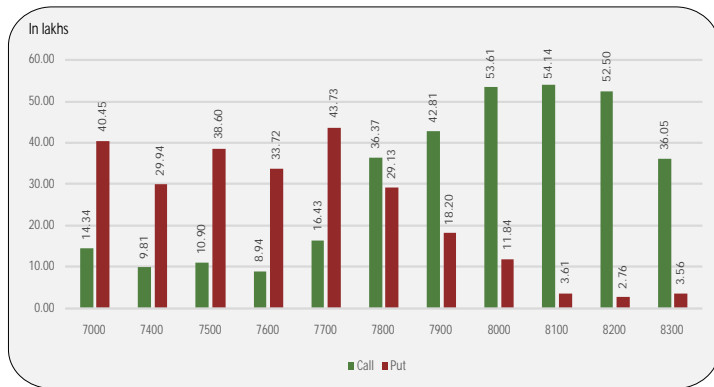
## WEEKLY VIEW OF THE MARKET

Market continued profit booking on average quarterly results, global softness with no fresh triggers. Nearly major sectors witnessed the profit booking but Reality and Pharma hold on selective buying. FII turned net seller in the derivative market throughout the week and every bounce was used to sell further. Hereafter, the range of 7600-7900 levels will remain crucial in the near term, and the move is expected to remain volatile, as indicated by option open interest concentration. If Nifty fell below the 7700 mark, it could correct to 7600 levels on the back of further correction. On bounce the index will face strong resistance at 7800-7850 levels. In Derivative data, Nifty future basis gap decrease to 37 points via 45 point on high volatility and long unwinding. The put-call ratio of open interest closed down at 0.79 levels indicating OTM call writing. The options open interest concentration continued to be at the 8000-strike call with the highest open interest of above 68 lakh shares; this is followed by 7900-strike call with open interest of 53 lakhs. Among put options, the 7700-strike taking the total open interest to 47 lakh shares, with the highest open interest among put options followed by 7500-strike put with total open interest of 45 lakh shares. The Implied Volatility (IV) of call options up at 15.59%, while the average IV of put options closed at 15.98%. The VIX index moved to 17.17% from 17.07% but here on there is good probability of further surge in volatility from current levels. For coming week, nifty is likely to remain under pressure but sector rotation and stock specific moves will continue. Midcap, Cement & IT sectors are likely to remain active.

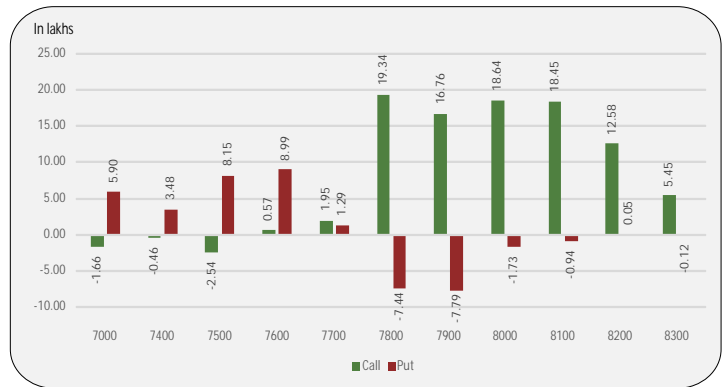
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY		
	<b>HAVELLS</b> Buy MAY 350. CALL 8.80 Sell MAY 360. CALL 5.50  Lot size: 2000 BEP: 353.50 Max. Profit: 13000.00 (6.50*2000) Max. Loss: 7000.00 (3.50*2000)	<b>RELIANCE</b> Buy MAY 960. PUT 13.20 Sell MAY 940. PUT 7.20  Lot size: 500 BEP: 954.00 Max. Profit: 7000.00 (14.00*500) Max. Loss: 3000.00 (6.00*500)	<b>HCLTECH</b> Buy MAY 720. PUT 15.00 Sell MAY 700. PUT 8.00  Lot size: 600 BEP: 713.00 Max. Profit: 7800.00 (13.00*600) Max. Loss: 4200.00 (7.00*600)	
FUTURE	<b>APOLLOHOSP (MAY FUTURE)</b> Buy: Above ` 1342 Target: ` 1393 Stop loss: ` 1315	<b>ASIANPAINT (MAY FUTURE)</b> Buy: Above ` 892 Target: ` 923 Stop loss: ` 876	<b>MARUTI (MAY FUTURE)</b> Buy: Above ` 3812 Target: ` 3908 Stop loss: ` 3769	

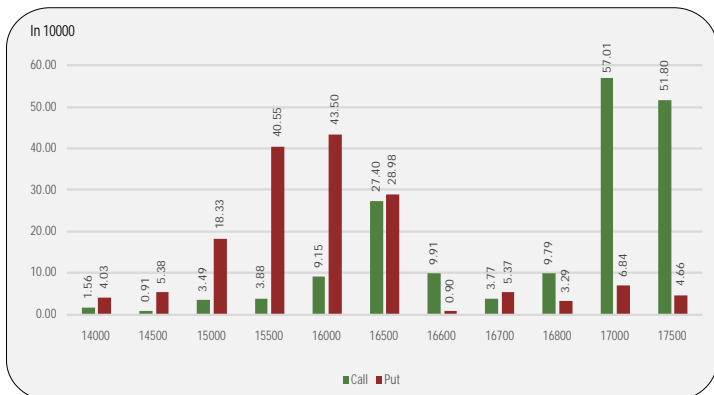
## NIFTY OPTION OI CONCENTRATION (IN QTY)



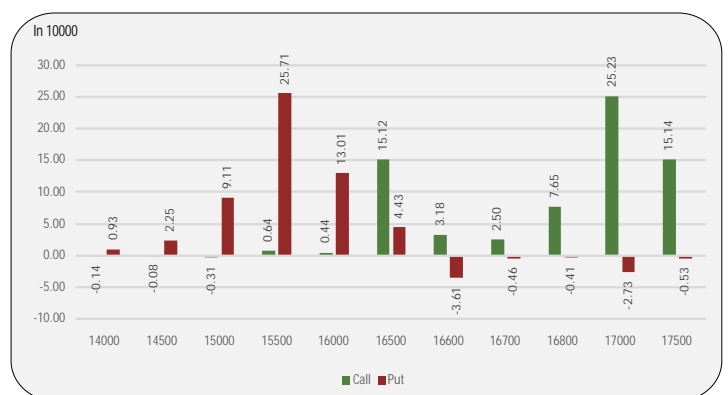
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	05-May	04-May	03-May	02-May	29-Apr
Discount/Premium	37.60	26.20	36.80	34.20	45.00
PCR(OI)	0.79	0.79	0.84	0.92	0.98
PCR(VOL)	0.82	0.82	0.95	0.89	1.08
A/D RATIO(Nifty 50)	1.45	0.43	0.25	0.67	1.50
A/D RATIO(All FO Stock)*	1.37	0.23	0.26	1.11	1.05
Implied Volatility	15.59	16.03	16.00	15.42	14.82
VIX	17.17	17.45	17.46	17.09	17.09
HISTORY. VOL	18.37	18.78	19.10	19.39	19.72

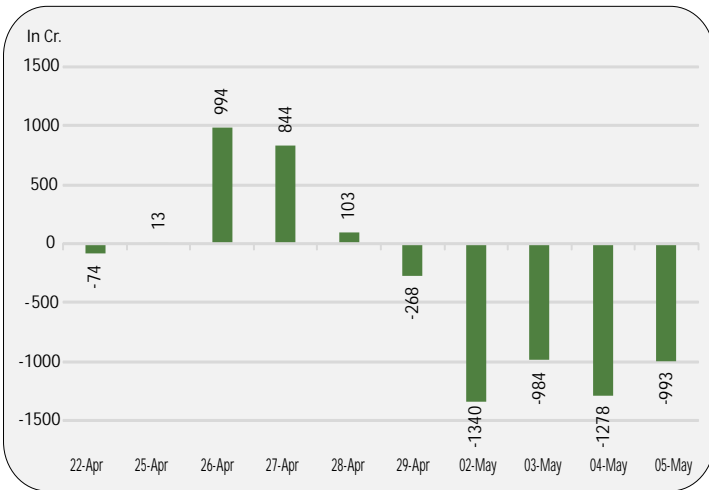
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

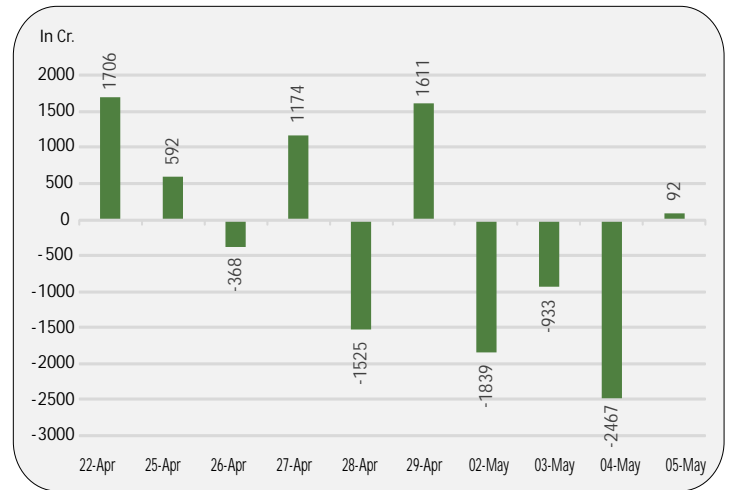
	05-May	04-May	03-May	02-May	29-Apr
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.89	0.90	1.03	0.96	1.00
PCR(VOL)	0.83	1.06	1.10	1.09	1.24
A/D RATIO(BANKNIFTY)	2.00	0.50	0.09	0.09	0.71
A/D RATIO <sup>#</sup>	1.33	0.24	0.05	0.11	0.31
Implied Volatility	21.02	21.56	22.34	22.44	20.73
HISTORY. VOL	24.55	25.31	25.92	26.36	26.07

# 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
SRTRANSFIN	1035.9	9.22%	3264600	41.84%
CASTROLIND	414.4	4.26%	2710400	35.83%
UPL	595.7	10.07%	8329000	30.06%
IBREALEST	71.85	5.82%	32751000	24.16%
SIEMENS	1181.95	3.14%	1199600	21.27%
SRF	1392	1.66%	545200	19.14%
MCDOWELL-N	2602.9	8.91%	1119500	10.98%
FEDERALBNK	49.2	6.61%	54512000	10.76%
CROMPGREAV	59.6	2.85%	17208000	10.48%
TATACOMM	425.05	2.07%	3505700	3.64%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
CUMMINSIND	850.1	-4.64%	332400	53.89%
ICIL	988.2	-6.77%	335000	42.55%
HEXAWARE	225.8	-6.37%	4912000	37.05%
TVSMOTOR	295.1	-8.13%	5652000	28.40%
NCC	76.95	-2.10%	12472000	21.13%
ADANIPORTS	199.3	-16.94%	34209600	17.44%
HCLTECH	735.85	-1.87%	10901400	17.35%
ICICIBANK	216.05	-9.34%	55879000	17.33%
DRREDDY	2938.65	-5.52%	1707300	17.11%
UNIONBANK	117.4	-8.50%	12813000	15.90%

\*\*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) is likely to remain trade in the range of 8000-8500 levels. The sentiments related to this counter are bearish due to lack of demand cues from the spot markets. The buying pace for the yellow spice is slow and poor at present due to higher supply of inferior or lower grade. Moreover, factors such as slow export demand & prospects of a good monsoon in coming season are keeping a tab on sentiments. Spot prices are lingering around their two month low mark at ~8700 per quintal in Nizamabad. Coriander futures (June) is likely to face resistance near 7250 levels & trade with a downside bias. The spot markets of coriander are under pressure of heavy stocks with receding export demand. It is estimated that the overall stocks are around 60-65 lakh bags in the major mandies, almost double of the previous year. Therefore, heavy stocks are expected to give negative sentiments to the counter & selling from higher levels cannot be denied. Jeera futures (June) may witness a consolidation in the range of 16600-17600 levels & may maintain its upside momentum. The counter is getting support from strong export demand from China and Bangladesh. It is reported that the Bangladesh government has removed import duties from jeera, which has raised the exporter's inquiries & higher export orders from China is also coming due to limited stocks in the physical market. Cardamom futures (June) is expected to take support near 830-820 levels. The sentiments are optimistic as the market participants are expecting a shortage of supplies in days to come because the next crop is unlikely to hit the market before late July/August.

### OIL AND OILSEEDS

Soybean futures (June) is likely to consolidate in the range of 3950-4200 levels. The upside may remain capped owing to lack of consistency in demand for soybean meal and slowing demand for refined soy oil. The gross crush margin of soybean is still lower @ ~605 per quintal, which is also keeping millers away from buying. The demand for soybean meal from poultry farms has also slowed down due to sales of poultry products owing to hot summers. At the spot markets, soybean is trading in the range of ~3,200-4,150 per 100 kg in the major markets of Madhya Pradesh and Maharashtra. On CBOT, the most active soybean futures (July) may trade in the range of \$9.90-\$10.50 levels with an upside bias as delays in the Argentinean soybean harvest will continue to support the counter. Mustard futures (June) would possibly face resistance near 4550-4600 levels. Spot market sentiments for mustard are bearish amid slow demand due to disparity to crushers, worries over mustard meal exports. CPO futures (May) is consolidating in the range of 535-560 levels. An upside momentum can be seen in the counter as according to Reuters survey, Malaysian palm oil inventories are seen declining to 1.82 million tonnes in April, lowest since February 2015 & estimating production at 1.32 million tonnes - the smallest for the month of April in four years. The market participants are expected to remain cautious as the Malaysian Palm Oil Board will release official data by May 10th & the world agricultural supply and demand estimates report is also scheduled to be released by the U.S Department of Agriculture.

### OTHER COMMODITIES

Sugar futures (July) is likely to consolidate in the range of 3430-3600 levels. The sweetener is reeling under pressure of various actions taken by the government to curb the rising prices. The latest development is that India will soon scrap an order that requires sugar mills to export excess supply. Mentha oil futures (May) is likely to consolidate in the range of 840-890 levels as the gains may remain capped. This season the farmers are seen getting more interested in sowing mentha in the major growing area of Barabanki, as the Chin kranti variety is giving good yields and quality. The preliminary estimates are that production of menthol is likely to be around 40000 tonnes during 2016-17 as compared to 32000 tonnes in 2015-16. In days to come, the counter can attract selling pressure as the new crop would hit the spot markets by the end of the next month. Kapas futures (April '17) will possibly trade with a bearish bias & fall towards 850-840 levels. In a latest report the International Cotton Advisory Committee stated that, cotton area in India is forecast to rise by 4% to 12.4 million hectares and production by 10% to 6.5 million tons. On the international market, the sentiments of cotton market are bearish as the market participants are factoring the auction of China's cotton reserve, which has begun on May 3 and would continue through the end of August. Back at home, the market participants are cautious & are closely watching the ongoing sowing in many parts of Punjab, Haryana and Rajasthan. On the demand side, the local mills are sourcing only to meet their requirement from other regions.

### BULLIONS

Bullion counter is expected to remain on sideways path as bounce back in greenback can lead to profit booking while safe haven buying amid tumbling global markets can cap the downside. Movement of local currency rupee will also give direction as it can move in the range of 65-67.50 in near term. Recently bounce back in greenback have pressurized gold but the precious metal was prevented from falling further as weakness in the U.S. jobless claims report released on last week by the U.S. Department of Labor, showing that initial jobless claims increasing by 17,000 during the week of April 30 to 274,000. Meanwhile gold prices got support after the Bank of Japan unexpectedly held off on stimulus. Gold can trade in the range of 29200-30700 while silver can move in the range of 39000-43000 in the near term. According to WGC "physical gold demand was incredibly weak during the first quarter of this year. With overall physical buying down 23.8 percent as compared to Q1 2015 to 781 tonnes, down from 1,025 tonnes last year. According to China Gold Association the country's gold mining output held flat in the first quarter of 2016 from Q1 2015 at 112 tonnes. Gold consumption meantime fell almost 4% to 318 tonnes overall, with jewellery demand dropping 14% and industrial use falling 5%, but investment demand rose sharply. Meanwhile Akshaya Tritiya festival on 9th May in India can improve gold demand to some extent. Indian jewellery consumption, meanwhile, plummeted by 56% year-on-year to 65 tonnes in the first quarter of 2016, the lowest in eight years.

### ENERGY COMPLEX

Crude oil may trade on upside path but profit booking at higher levels can be seen. Overall it can move in the range of 2700-3200 in MCX. Recently wildfires in Canada's oil-sands district and fighting in Libya threatened production in those countries supported the prices higher. It appears that the impact on production of the wildfires in Alberta will be significant. Meanwhile, in Libya, tensions between rival factions stopped a Glencore cargo from loading. An oil official from Tripoli warned that the country's oil output could drop by 120,000 barrels a day, if the Benghazi-backed National Oil Corporation set up by the rival eastern government continues to block tankers. Iran has noted that they are quickly reaching pre-sanction levels in production and market share already. Those fearful of a supply glut are seeing this as positive for a potential coordinated supply balance sanction by OPEC members. Natural gas prices may move in the range of 132-146 in MCX. According to "U.S. Energy Information Administration stockpiles grew by 68 billion cubic feet of natural gas in storage in the week ended April 29". Historic warm weather limited heating demand this past winter and stockpiles finished in penultimate week 49% above levels from a year ago. That glut is capping the rallies that have come from traders betting that deep spending cuts from producers will lead the market to balance later this year. The updated forecasting models suggest mild weather across several parts of the US over early May 2016.

### BASE METALS

In the base metal counter, recent selling pressure may persist due to Chinese demand concerns and rise in supply after some mines restarted operations. Moreover the concern that weak demand in China, the world's largest user, points to persistent supply gluts kept the prices under pressure. Copper may move in the range of 305-330. China is set to cut copper imports from a record high as swelling stockpiles discourage purchases. The nation's refined-copper output will probably hold close to last year's levels, as output cuts pledged in December are offset by new capacity, according to the country's biggest smelter. Lead can hover in the range of 112-120 while zinc can move in the range of 123-132. Glencore PLC reported lower first-quarter copper and zinc output, in line with its promise to cut back production as it seeks to slash costs and pare back debt against the backdrop of a protracted commodities price slump. Nickel may move in the range of 580-640 in MCX. Fall in stainless steel demand and rising inventories have kept the prices on weaker note. Recently Chinese data is showing factory activity in the world's top metals consumer shrank for a 14th consecutive month has muddied the outlook for metals demand and dulled hopes of economic revival after a credit-fueled rally. Aluminum can move in the range of 102-110. Japanese aluminium buyers have agreed to pay producers a premium of \$115-\$117 per tonne for metal to be shipped over April-June, up about 5-6 percent from the prior quarter, on lower local inventories.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	3961.00	28.04.16	Down	3979.00	-	4100.00	4250.00
NCDEX	JEERA	MAY	16930.00	10.03.16	UP	15125.00	16500.00	-	16000.00
NCDEX	CHANA	MAY	5503.00	31.03.16	UP	4522.00	5300.00	-	5100.00
NCDEX	RM SEEDS	MAY	4369.00	07.04.16	UP	4525.00	4300.00	-	4200.00
MCX	MENTHA OIL	MAY	863.70	22.03.16	Down	834.80	-	868.00	875.00
MCX	CARDAMOM	JUNE	855.50	22.03.16	UP	738.80	780.00	-	760.00
MCX	SILVER	JULY	41227.00	11.02.16	Up	38288.00	39500.00	-	38000.00
MCX	GOLD	JUNE	29897.00	04.02.16	UP	27422.00	29000.00	-	28800.00
MCX	COPPER	JUNE	318.90	05.05.16	Down	318.90	-	330.00	335.00
MCX	LEAD	MAY	115.30	07.04.16	Down	114.05	-	118.00	120.00
MCX	ZINC	MAY	123.90	03.03.16	UP	123.85	122.00	-	120.00
MCX	NICKEL	MAY	597.70	28.04.16	Sideways				
MCX	ALUMINUM	MAY	106.90	21.04.16	Up	108.35	106.00	-	104.00
MCX	CRUDE OIL	MAY	2949.00	12.04.16	Up	2889.00	2800.00	-	2750.00
MCX	NATURAL GAS	MAY	138.70	17.03.16	Up	133.40	130.00	-	125.00

\*Closing as on 05.05.16

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

## TECHNICAL RECOMMENDATIONS

### SILVER MCX (JULY)



SILVER MCX (JULY) contract closed at ` 41227 on 5th May'16. The contract made its high of ` 42745 on 2nd May '16 and a low of ` 34036 on 18th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 40609.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 68. One can buy in the range of ` 40800-41000 with the stop loss of ` 40500 for a target of ` 41980.

### COPPER MCX (JUNE)



COPPER MCX (JUNE) contract closed at ` 318.50 on 5th May'16. The contract made its high of ` 348 on 18th Mar'16 and a low of ` 302.30 on 13th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 328.30.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 51. One can buy in the range of ` 317-315 with the stop loss of ` 311 for a target of ` 325.

### RMSEED NCDEX (JUNE)



RMSEED NCDEX (JUNE) contract closed at ` 4444 on 5th Apr'16. The contract made its high of ` 4707 on 20th Apr'16 and a low of ` 3890 on 2nd Mar'16. The 18-day Exponential Moving Average of the commodity is currently at ` 4440.7.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 64. One can buy in the range of ` 4400-4370 with the stop loss of ` 4340 for a target of ` 4480.

## NEWS DIGEST

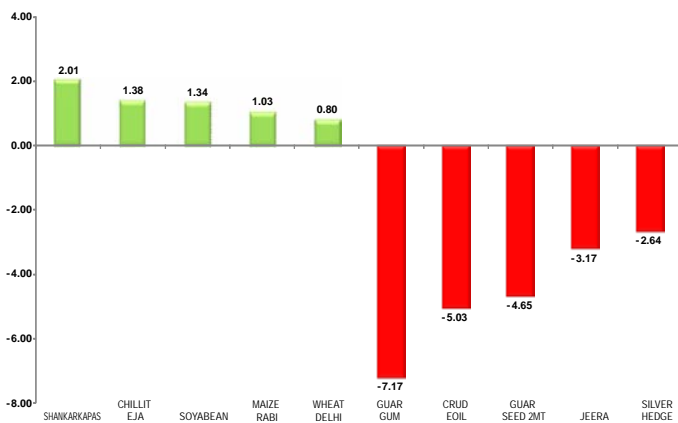
- Trading turnover on the Shanghai Gold Exchange rose 45% in the first 3 months of 2016 from the same period last year.
- The People's Bank of China meantime issued a new rule, to start 1 June, allowing wholesalers to import or export gold up to 12 times using 1 permit, rather than applying separately each time to increase bullion imports.
- LME would implement from July 4 rules that allow it to request additional information for large positions held by members and clients.
- World No. 1 copper producer Chile produced 488,759 tonnes of copper in March, a 3 percent increase from the year before, due to a low base of comparison in March 2015.
- The Centre has released 10,400 tonnes of tur and urad from its buffer stock for retail sale at subsidised rate of ₹ 120/kg in Delhi, Andhra Pradesh, Telangana and Tamil Nadu.
- The stock of foodgrains in the Central Pool as on 16.4.2016 was 496.12 lakh tons comprising of 282.35 lakh tons of rice (including paddy in terms of rice) and 213.77 lakh tons of wheat as against the foodgrains stocking norms for Central Pool (Buffer Norms) of 210.40 lakh tons comprising of 135.80 lakh tons of rice and 74.60 lakh tons of wheat for the quarter April to June. - Ministry of Consumer Affairs, Food & Public Distribution.
- In sugar, with the carry forward of 90.80 lakh tonnes from previous season and estimated domestic consumption of 256 lakh tonnes & exports of 15 lakh tonnes, sugar mills would still have a carryover stocks of 70 lakh tonnes at the end of the current season. - The Indian Sugar Mills Association

## WEEKLY COMMENTARY

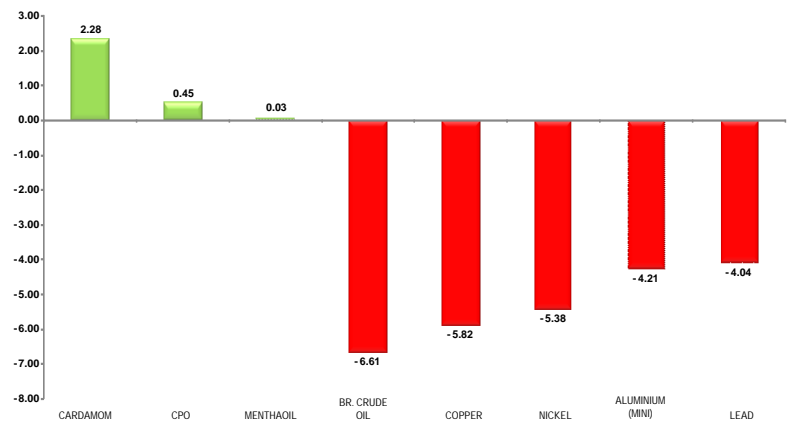
It seems that after a four week upside journey, commodities took a pause. Fresh round of buying in the greenback, some poor outcome of economic releases amid some profit booking at higher levels shed some previous gains of commodities. In the first half of the week, dollar index hit its lowest since January 2015 then it recovered sharply in the later part of the week. Bullion counter witnessed strong move. MCX gold hit the high of 30538 levels but couldn't sustain at higher level. Similar was the story of silver. It hit the high side of 42745 but profit booking took place. Gold prices have gained 21% since the start of the year on the outlook that the Fed has slowed its expected pace of rate increases. Bullion is sensitive to rising interest rates, which lift the opportunity cost of holding non-yielding bullion. Silver is up around 27% year-to-date, near \$18.00 an ounce. Base metals prices dragged down as weak global manufacturing activity unsettled markets. Some signs of a possible pickup in China's economy gave some sigh of relief to the complex in past few trading weeks. In energy, crude oil and natural gas prices moved down. Crude stockpiles in US grew by 2.8 million barrels last to last week, more than double than expectation. Gasoline stockpiles also showed an unexpected addition of 536,000 barrels, according to EIA data. Furthermore, OPEC-supplies rose to 32.64 million barrels per day (bpd) in April, from 32.47 million bpd in March, according to a Reuters survey.

In agri commodities mix movements witnessed in oil seeds and edible oil futures. In spices, jeera took a downside after magical upside of many weeks. Lackluster trading noticed in dhaniya while cardamom futures added some strength in the prices. Chana prices saw further buying, ignored higher margins and many steps of the Government to curb the higher prices. In a bid to control pulses prices which are inching close to ₹ 200/kg, the Centre has released 10,400 tonnes of tur and urad from its buffer stock for retail sale at subsidised rate of ₹ 120/kg in Delhi, Andhra Pradesh, Telangana and Tamil Nadu. Mentha oil prices fell further in futures market as participants engaged in reducing their positions, tracking a weak trend at spot market on subdued demand from consuming industries.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

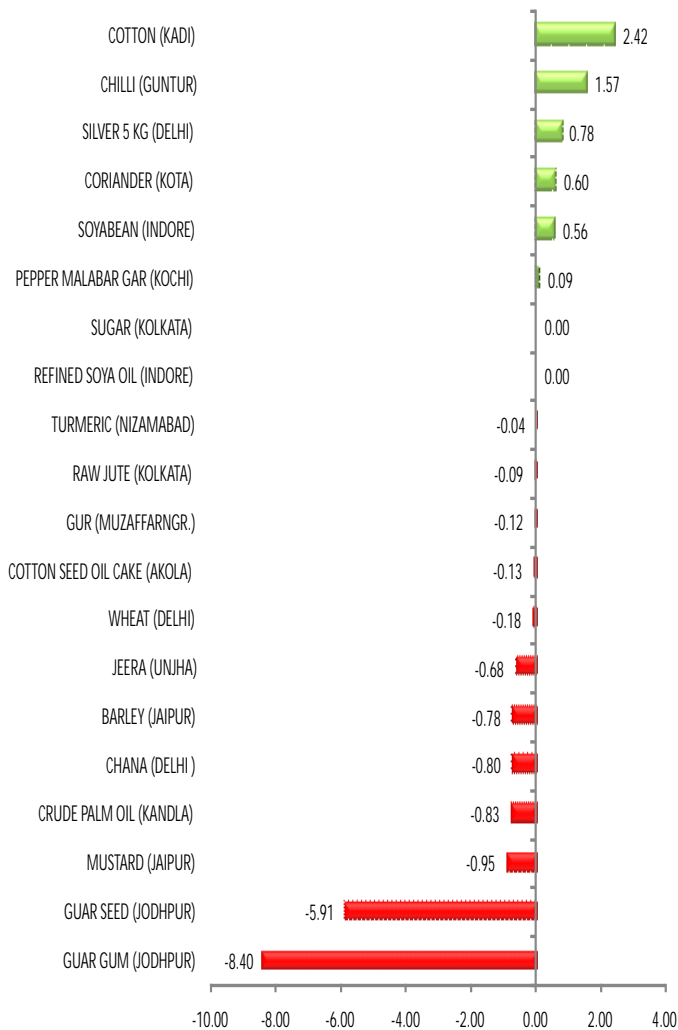
COMMODITY	UNIT	28.04.16 QTY.	05.05.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	30400.00	31000.00	600.00
BARLEY	MT	12726.00	12966.00	240.00
CASTOR SEED	MT	14990.00	7735.00	-7255.00
CHANA	MT	3367.00	3419.00	52.00
CORIANDER NEW	MT	219.00	299.00	80.00
COTTON SEED OILCAKE	MT	41374.00	41607.00	233.00
GUARGUM	MT	34605.00	35604.00	999.00
GUARSEED	MT	34385.00	34834.00	449.00
JEERA NEW	MT	3298.00	3618.00	320.00
MAIZE	MT	2452.00	1896.00	-556.00
RM SEED	MT	43210.00	47164.00	3954.00
SOYABEAN	MT	53288.00	51899.00	-1389.00
SUGAR	MT	70027.00	50032.00	-19995.00
TURMERIC	MT	3694.00	3898.00	204.00
WHEAT	MT	11548.00	16430.00	4882.00

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	28.04.16 QTY.	05.05.16 QTY.	DIFFERENCE
CARDAMOM	MT	33.30	31.20	-2.10
COTTON	BALES	71300.00	74900.00	3600.00
GOLD	KGS	26.00	26.00	0.00
GOLD MINI	KGS	327.00	319.10	-7.90
GOLD GUINEA	KGS	10.23	10.23	0.00
MENTHA OIL	KGS	1898768.63	1683137.88	-215630.75
SILVER (30 KG Bar)	KGS	11759.62	30344.56	18584.94

# COMMODITY

## SPOT PRICES (% change)



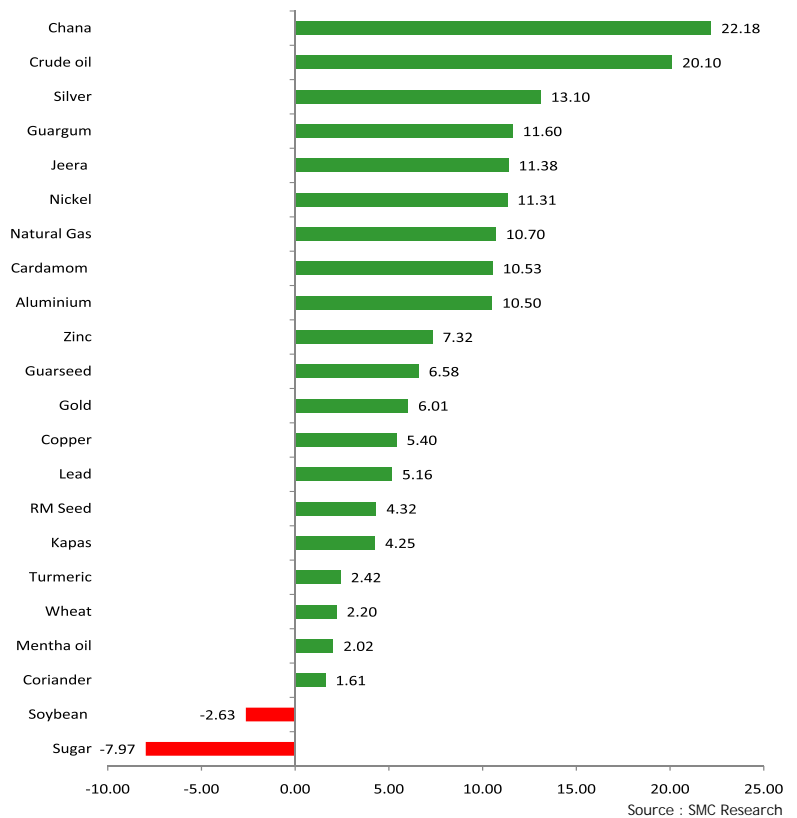
## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 28.04.16	STOCK POSITION 05.05.16	DIFFERENCE
ALUMINIUM	2656725	2626725	-30000
COPPER	152200	156500	4300
NICKEL	416352	416442	90
LEAD	175325	174125	-1200
ZINC	407975	397525	-10450

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

COMMODITY	EXCHANGE	CONTRACT	29.04.16	05.05.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1679.00	1608.50	-4.20
COPPER	LME	3 MONTHS	5050.00	4785.00	-5.25
LEAD	LME	3 MONTHS	1805.00	1736.00	-3.82
NICKEL	LME	3 MONTHS	9445.00	9020.00	-4.50
ZINC	LME	3 MONTHS	1938.50	1861.00	-4.00
GOLD	COMEX	JUNE	1290.50	1272.30	-1.41
SILVER	COMEX	JULY	17.82	17.33	-2.76
LIGHT CRUDE OIL	NYMEX	JUNE	45.92	44.32	-3.48
NATURAL GAS	NYMEX	JUNE	2.18	2.08	-4.68

## Price movement of commodities in April 2016



Last month commodities enjoyed the best performance in a year. Crude prices continued its upside journey in April on decline in US shale production and fall in greenback. Continued hopes that major producers will work together to freeze output, has also pushed up the prices. International Energy Agency stated that 2016 would see the biggest fall in non-OPEC production in a generation. Natural gas also recovered to some extent in the month of April due to increasing demand amid hotter temperatures, some supply disruption and falling production. In bullion counter silver surprised the gold with 13% hike in last month. Strong ETF, industrial demand and jump in base metals has supported the white metal. The continued weakness in dollar also supported the bullion. But the indication of European Central Bank President Mario Draghi about possibility of further interest rate cuts has limited the upside in gold. Gold investment demand has surged recently but physical demand declined in first quarter of 2016. In base metal complex, after long time all the base metals enjoyed the rally together. Nickel prices ended higher due to increase in stainless steel demand and production cuts by smelters. Rally in crude prices pushed the aluminum prices higher as its prices are deeply co-related with crude. Tighter supply after production curtailments by the world's top producer has also supported the aluminum prices. Copper ended with positive note due to healthier Chinese demand and better economic data from US.

In agri commodities only sugar and soybean lost its ground. Sugar futures were beaten down by the strict actions taken by the Government & the regulatory body to check the sharp rise in sugar prices. Chana future was highest gainer in April due to lower production estimate and speculative buying. In guar counter, guarseed and guargum both closed higher due to lower production estimate amid lower acreage and higher export of guargum. India exported 17277.7 tonnes of guar gum powder in the month of March 2016, which is 4% higher as compared to guar gum powder exported a month earlier. In spice, jeera prices leads higher on report of some crop damage due to the extended dry spell in the growing regions of Gujarat and Rajasthan while cardamom prices also run higher on prevailing drought conditions in growing areas.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	29.04.16	05.05.16	CHANGE(%)
Soya	CBOT	JULY	Cent per Bushel	1029.75	1012.25	-1.70
Maize	CBOT	JULY	Cent per Bushel	391.75	373.75	-4.59
CPO	BMD	JULY	MYR per MT	2593.00	2629.00	1.39
Sugar	LIFFE	AUG	10 cents per MT	467.40	461.20	-1.33

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.72	66.96	66.52	66.80
EUR/INR	76.44	77.35	76.30	76.32
GBP/INR	97.45	98.29	96.49	96.54
JPY/INR	62.43	63.07	62.12	62.26

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

## Market Stance

Indian rupee once again remained sideline during the previous week and ended with marginal losses against the greenback amid lack of any key fundamentals which can trigger a few sharp moves. Moreover, rupee took cues from overseas dollar which rose to one week high against a basket of currencies. Fresh dollar demand from banks and importers on the back of higher greenback in the overseas market along with fall in equities also hammered down the sentiments for the local unit. The overseas dollar rose to a one-week high against a basket of currencies as traders closed out profitable bets against the greenback before Friday's U.S. payrolls report which may confirm the view the Federal Reserve will not raise interest rates soon. In other currencies, yen slipped from an 18-month high as against the dollar losing some steam as position squaring set in after its sharp rally since last week.

## Technical Recommendation

### USD/INR



USD/INR (MAY) contract closed at 66.80 on 05th May'16. The contract made its high of 66.96 on 04th May'16 and a low of 66.52 on 03rd May'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 66.72.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 49.99. One can sell below 66.65 for the target of 66.00 with the stop loss of 66.95.

### GBP/INR



GBP/INR (MAY) contract closed at 96.54 on 05th May'16. The contract made its high of 98.29 on 03rd May'16 and a low of 96.49 on 05th May '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 96.58.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 52.59. One can sell below 96.80 for a target of 95.80 with the stop loss of 97.30.

## News Flows of last week

- 04th May Activity in China's service sector expanded again in April
- 05th May The number of Americans filing for unemployment benefits rose more than expected last week,
- 05th May Britain's economy slowed in April and may stall as consumers worry about June's EU referendum
- 05th May The dollar rose to a one-week high against a basket of currencies
- 05th May Brexit outcome may play into rate decision, Fed officials say
- 05th May Fitch Ratings downgraded Brazil's sovereign debt further into junk territory

## Economic gauge for the next week

Date	Currency	Event	Previous
12th May	GBP	BoE Interest Rate Decision	0.5
12th May	GBP	BoE Asset Purchase Facility	375
12th May	GBP	BOE MPC Vote Unchanged	9
12th May	GBP	BOE MPC Vote Cut	0
12th May	GBP	BOE MPC Vote Hike	0
12th May	GBP	Bank of England Minutes	
13th May	EUR	Gross Domestic Product s.a. (YoY)	1.6
13th May	EUR	Gross Domestic Product s.a. (QoQ)	0.6
13th May	USD	Retail Sales ex Autos (MoM)	0.2

### EUR/INR



EUR/INR (MAY) contract closed at 76.32 on 05th May'16. The contract made its high of 77.35 on 03rd May'16 and a low of 76.30 on 05th May '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 76.00

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 57.54. One can buy around 76.20 for a target of 77.20 with the stop loss of 75.70.

### JPY/INR



JPY/INR (MAY) contract closed at 62.26 on 05th May'16. The contract made its high of 63.07 on 03rd May '16 and a low of 62.12 on 05th May'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.53.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 61.78. One can sell below 62.00 for a target of 61.00 with the stop loss of 62.50.

## IPO NEWS

## Parag Milk IPO subscribed 23% on second day

The Rs 760-crore IPO of dairy firm Parag Milk Foods was subscribed 23 per cent on the second day of the issue today. The offer received bids for 43,67,935 shares against the total issue size of 1,91,85,714 shares, as per data available with the NSE till 1700 hrs. The portion set aside for qualified institutional buyers (QIBs) was subscribed 13 per cent and non institutional investors received 22 per cent subscription. Retail investors category was subscribed 50 per cent. The issue will close tomorrow. Parag Milk is looking to raise around `760 crore through the IPO, whose price band has been fixed at `220-227 per share. Parag Milk has already got commitments for shares worth `343 crore from anchor investors. This is the third initial public offer in less than a week to hit the market after Thyrocare Technologies and Ujjivan Financial Services. The offer comprises fresh issue of equity shares worth `300 crore and an offer for sale of over 2 crore equity shares. The proceeds would be utilised towards expansion and modernisation as well as investment in its subsidiary. Kotak Mahindra Capital Company Ltd, JM Financial Institutional Securities Ltd, IDFC Securities Ltd and Motilal Oswal Investment Advisors Private Ltd are the book running lead managers for the offer. Shares of Parag Milk are proposed to be listed on BSE and NSE. Maharashtra-based Parag Milk, which began its operations in 1992, is now one of the leading manufacturers and marketers of dairy-based branded foods in the country.

## HDFC Life set to hire four banks to manage up to \$500 million IPO

HDFC Standard Life Insurance, a joint venture between India's HDFC and Britain's Standard Life Plc, is set to mandate four banks to manage a planned initial public offering worth up to \$500 million, IFR reported on Thursday, citing people close to the deal. HDFC Life, as India's third-largest private-sector life insurer is known, will tap Citigroup, JPMorgan, Kotak Investment Banking and Morgan Stanley to handle the listing, expected to take place later this year.

## Vodafone picks Kotak, UBS, ICICI for \$2 billion share sale

Telecom major Vodafone India is close to launching an IPO with its British parent picking six investment banks, including Kotak, ICICI and UBS, for the over USD 2 billion share sale process. The company has also picked ICICI Securities, HSBC and Deutsche Bank as joint book-runners. The share issue is likely to hit the market only early next year as the company is yet to file the papers with markets regulator Sebi, which is a time consuming process. The British telecom major is learnt to have decided to raise around USD 2-2.5 billion, the sources said, adding it would make the second biggest share sale in the country's capital market history. Vodafone has been planing the IPO since 2011, but held back due to regulatory and tax issues. It is fighting a capital gains tax dispute at an international arbitration court after winning the `22,000-crore tax claims dispute in the Supreme Court, but got done in by a retrospective amendment to the tax laws in 2013. Vodafone entered the country in February 2007 after buying out Hutchinson-Essar for USD 11.2 billion. The company has invested over 12.8 billion pounds here since then, including the acquisition cost, thousands of crores of spectrum payouts and infrastructure costs, as it plans to expand 3G and 4G services from nine to 16 circles.

## Intex plans `700 crore IPO to raise funds for expansion

Home-grown smartphone and consumer electronics firm Intex Technologies (India) Ltd is planning an initial public offering (IPO) of shares that could see the firm raise up to `700 crore. Intex, which started with selling computer peripherals in 1996, ventured into selling mobile phones in the year 2007. In the recent years, it has been making Google's Android-based affordable smartphones to push growth. Intex sells electronics products across three verticals—mobile phones, consumer durables and IT products. Under the three verticals, it sells almost 16 product categories including mobile phones, LED television sets, washing machines and computer peripherals. Its most recent category launch was the wearables category, which it entered in mid-2015, with smart watches and bands.

## 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)
Equitas Holdings	NBFC	4879.70	2177.00	21-Apr-16	110.00	144.00	145.50	32.27
Infibeam Incorp.	IT - Software	2706.33	450.00	4-Apr-16	432.00	458.00	509.75	18.00
Bharat Wire	Metal	183.85	70.00	1-Apr-16	45.00	47.35	40.90	-9.11
Health.Global	Healthcare	1535.62	650.00	30-Mar-16	218.00	209.80	180.50	-17.20
Quick Heal	IT software	1864.90	451.30	18-Feb-16	321.00	304.95	266.30	-17.04
Team Lease Serv.	Services	1578.03	273.68	12-Feb-16	850.00	860.00	923.00	8.59
Precision Camshf	Auto Ancillary	1402.22	410.00	8-Feb-16	186.00	163.10	148.00	-20.43
Narayana Hrudaya	Pharma	5875.37	613.00	6-Jan-16	250.00	291.00	287.50	15.00
Dr Lal Pathlabs	Pharma	8104.68	638.00	23-Dec-15	550.00	717.00	979.50	78.09
Alkem Lab	Pharma	14817.09	1349.61	23-Dec-15	1050.00	1380.00	1239.25	18.02
S H Kelkar & Co.	FMCG	3246.74	200.00	16-Nov-15	180.00	222.00	224.50	24.72
Interglobe Aviat	Aviation	39138.32	1272.20	10-Nov-15	765.00	856.00	1086.10	41.97
Coffee Day	Beverages	5485.83	1150.00	2-Nov-15	328.00	313.00	266.30	-18.81
Prabhat Dairy	Dairy	1050.02	520.00	21-Sep-15	115.00	115.00	107.50	-6.52
Sadbhav Infra.	Infrastructure	3458.85	425.00	16-Sep-15	103.00	110.75	98.20	-4.66
Pennar Engg.Bld.	Infrastructure	500.07	156.19	10-Sep-15	178.00	150.00	145.90	-18.03
Sh.Pushkar Chem.	Chemical	381.07	70.00	10-Sep-15	65.00	60.00	126.10	94.00
Navkar Corporat.	Logistics	2495.64	600.00	9-Sep-15	155.00	152.00	175.00	12.90
Power Mech Proj.	Power	870.51	273.22	26-Aug-15	640.00	600.00	591.75	-7.54
Syngene Intl.	Pharma	7384.00	550.00	11-Aug-15	250.00	295.00	369.20	47.68
Manpasand Bever.	Beverages	2671.63	400.00	9-Jul-15	320.00	291.00	533.75	66.80
PNC Infratech	Infrastructure	2784.73	488.44	26-May-15	378.00	381.00	542.75	43.58

\*Closing prices as on 05-05-2016

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.75	8.85	8.90	8.90	-	8.90	8.90	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=8.75% (FOR TRUST ONLY)			14M=8.75% (FOR WOMEN ONLY)			18M=8.85% 40M=8.90%		0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.50	-	8.75	8.75	-	8.75	-	8.75		10,000/-
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.75	8.00	-	8.00	8.00	8.00	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.35		22M=8.40		30M=8.35		44M=8.40		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR.)	20M=8.30		-		40M=8.30		-			
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
8	HDFC LTD FOR INDIVIDUAL & TRUST (ABOVE RS.5 CR. TO RS.10 CR.)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD. (IND & HUF)	7.70	-	7.70	7.70	-	7.70	7.55	7.55	0.25% FOR SENIOR CITIZEN	10000/-
10	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.50	-	7.50	7.50	-	7.50	7.50	7.50	-	10000/-
11	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.25	8.25	8.35	8.40	-	-	8.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
12	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.45	8.45	8.45	8.45	-	8.45	8.45	-	0.25% FOR SENIOR CITIZEN	10000/-
13	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.00	-	8.00	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
14	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.05		22M=8.05		30M=8.35		44M=8.45		0.25% FOR SR. CITIZEN	
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-
16	SHRIRAM CITY UNION SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-

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

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

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





# INFLATION

## THE REASON WHY WE INVEST



As this financial year comes to a close, we can't help but look ahead and wonder what the next financial year will bring for us? Will our salaries increase, will the essential goods and services cost more. While we may not know whether our income will grow or not but all of us can be rest assured that the prices we need to pay for various goods and services will definitely go up.

In fact at very basic level, inflation is nothing but a rise in prices. What this essentially means for you and me is that value of our money goes on decreasing year on year, for example, in 2014 you could get a bag of 1 kg rice at ₹ 27 but today the same bag of rice costs you ₹ 43 hence if you had only ₹ 27 to spend then your money will buy you a lesser quantity of rice comparatively.

### SKYROCKETING

AVERAGE VEGETABLE PRICES (₹ /KG) - 30 CITIES  
W (Wholesale); R (Retail)

Vegetables	Mar-15		Mar-16*		Change (%)	
	W	R	W	R	W	R
Brinjal	14	24	18	30	29	25
Cabbage	9	16	14	23	56	44
Cauliflower	14	22	22	30	57	37
Onion	17	24	26	36	53	50
Peas	23	35	28	53	22	51
Potato	8	13	6	11	-25	-15
Tomato	15	24	23	36	53	50

\*Estimates

### PULSES: CLIMBLING RATES (₹ /KG)

Pulses	2015	2016*	Change(%)
Gram	50	54	8
Tur/ Arhar	82.5	97	18
Urad	80	97	21
Moong	100	114	14
Masoor	73.33	90	23

\*Estimates



### UP, UP AND AWAY... (₹ /KG)

Food Items	2014	2015	2016*
Rice	27	34	43
Green gram	84	116	160
Egg (dozen)	50.48	52	54
Coconut Oil	113-130	151	175
Chilly	93-115	122	130
Onion (Small)	47	58	72
Onion (Big)	28	35	44
Milk	24-27	36	54

\*Estimates

These images leave no room for any ambiguity that price rise or inflation is a harsh reality which confronts all citizens to be rich or poor. This makes it imperative for all of us to plan our finances efficiently and ensure that we are inflation ready. Just having money today is no longer sufficient in order to live happy and fulfilling life in the years to come. Your wealth needs to grow year on year at least as much as inflation so as to ensure that the lifestyle you have today is not hampered by rising prices.

### Inflation and Investments

The only way to counter inflation is increasing your saving rate and furthermore investing those savings in carefully thought investment products which can help you beat inflation (ideally) or atleast help you stay at par with inflation. As discussed above inflation reduces your purchasing

power or real income and at the same time can also corrode your investments. Take a look at the below mentioned example:

Anil invests ₹ 1,00,000 in a bank FD fetching him 10% interest rate on yearly basis. He is in a income tax bracket of 20%. At the end of one year, he gets back ₹ 1,10,000 and he pays 20% or 2,000 as tax.

Amount Invested = ₹ 1,00,000/-

Maturity Amount = ₹ 1,10,000/-

Interest Earned = ₹ 10,000/-

Tax on Interest @ 20% = ₹ 2,000/-

Amount in Hand = ₹ 1,08,000/-

Interest Earned = (8,800/1,00,000)\*100=8%

If the inflation prevailing is 7%, then

Real rate of return/Inflation adjusted return = 8%-7%=1%

This implies value of money at your hand has increased only by 1% and not by 10% or 8%

### Making Your Investments Inflation Proof

In order to make your investments inflation proof you must choose an investment vehicle or a pool of investments that can help you beat inflation. Asset classes like equity can enable you to beat inflation although they have their own inherent risks however based on your risk profile and time horizon you can decide the most suitable mix of investments.

Let's rework the same example above by splitting across two investment instruments – debt and equity invested for 12 months or 1 year.

Amount to be invested = ₹ 1,00,000/-

Amount invested in equity = ₹ 70,000/-

Amount invested in debt = ₹ 30,000/-

Interest earned in debt = 10% (or) ₹ 3000/-

Tax on interest = 20% (or) ₹ 600/-

Interest – tax = ₹ 2,400/-

Capital Gains equity = 15% (or) ₹ 10,500/-

Total Gains Earned = ₹ 12,900/- (or)

12.9%inflation = 7%

Real rate of return = 12.9%-7% = 5.9%

To sum it up, while inflation is here to stay you don't have to necessarily surrender your hard earned money to its adverse impacts. Be proactive and invest wisely.

## 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 ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Sundaram Rural India Fund - Reg - G	27.92	12-May-2006	476.33	11.18	9.11	11.34	19.75	10.83	2.54	0.96	0.30	47.48	27.14	8.80	16.58
SBI Small & Midcap Fund - Growth	32.79	09-Sep-2009	706.33	5.19	2.38	9.06	37.69	19.53	2.70	0.78	0.59	N.A	48.72	45.20	6.08
DSP BlackRock Micro Cap Fund - Reg - G	43.18	14-Jun-2007	2213.86	9.29	3.63	8.62	40.56	17.87	2.96	0.93	0.59	N.A	64.32	29.46	6.21
SBI Magnum Midcap Fund - Growth	61.49	29-Mar-2005	1480.43	6.68	4.32	7.48	33.64	17.76	2.47	0.82	0.45	8.00	74.59	8.47	8.93
Reliance Small Cap Fund - Growth	25.48	16-Sep-2010	1831.89	4.24	-2.95	6.68	38.26	18.04	3.15	1.01	0.49	5.88	42.99	42.98	8.15
Mirae Asset Emerging Bluechip Fund - G	30.69	09-Jul-2010	1198.65	5.15	0.41	5.50	32.24	21.22	2.60	0.92	0.43	32.86	58.55	3.23	5.36
Birla Sun Life Pure Value Fund - Growth	38.74	27-Mar-2008	393.00	6.25	1.55	5.09	31.13	18.17	3.50	1.17	0.36	29.99	54.42	8.02	7.57

## BALANCED

Scheme Name	NAV ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Franklin India Balanced Fund - Growth	90.80	10-Dec-1999	848.42	3.94	-0.08	1.96	18.17	14.39	1.64	0.24	53.27	12.20	N.A	34.54
Birla Sun Life Balanced 95 - Growth	561.15	10-Feb-1995	2341.69	4.41	0.92	1.19	17.25	20.87	1.91	0.21	45.46	23.40	N.A	31.15
DSP BlackRock Balanced Fund - Growth	107.95	27-May-1999	958.00	4.69	-0.71	1.07	15.82	15.07	1.98	0.23	53.14	16.39	1.61	28.86
Reliance RSF - Balanced - Growth	39.81	08-Jun-2005	1931.57	3.28	-0.64	0.95	16.70	13.49	1.88	0.20	50.31	11.49	2.98	35.22
L&T India Prudence Fund - Growth	19.24	07-Feb-2011	1493.54	1.82	-1.31	0.40	19.60	13.29	1.72	0.25	47.57	20.20	2.83	29.41
HDFC Balanced Fund - Growth	107.30	11-Sep-2000	4879.06	5.31	-0.08	0.19	19.94	16.36	1.88	0.20	42.67	23.74	1.17	32.42
ICICI Prudential Balanced - Growth	90.94	03-Nov-1999	2515.51	4.19	-0.67	0.13	17.55	14.30	1.85	0.17	60.64	16.43	0.89	22.03

## INCOME FUND

Scheme Name	NAV ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
ICICI Prudential Dynamic Bond F - Prem Plus - G	17.54	14-Jan-2010	805.72	10.96	7.24	10.30	9.96	10.50	9.56	9.31	24.76	0.21	2960.14	8.59
DHFL Pramerica Credit Opportunities F - Reg - G	11.84	29-Sep-2014	277.07	3.75	3.66	5.24	8.91	10.20	N.A	11.11	8.29	0.45	759.20	10.71
L&T Resurgent India Corporate Bond F - Reg - G	11.23	02-Feb-2015	359.33	7.91	7.57	7.52	7.98	10.07	N.A	9.65	13.48	0.19	2168.11	9.44
BOIAXA Corporate Credit Spectrum F - Reg - G	11.12	27-Feb-2015	348.03	2.39	4.04	7.37	8.96	9.77	N.A	9.32	6.67	0.31	963.60	12.46
SBI Corporate Bond Fund - Growth	24.08	19-Jul-2004	580.92	6.31	4.87	7.82	8.87	9.73	10.38	7.73	7.88	0.37	1189.90	9.65
HDFC Corporate Debt Opportunities F - Reg - G	12.40	25-Mar-2014	6084.78	4.84	3.54	6.70	9.19	9.53	N.A	10.69	9.82	0.32	1215.45	10.14
UTI Banking & PSU Debt Fund - Reg - G	12.21	03-Feb-2014	533.68	7.44	6.53	7.64	9.85	9.46	N.A	9.25	4.62	0.39	803.11	7.80

## 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 ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Kotak Flexi Debt Scheme - Plan A - Reg - G	19.07	27-May-2008	337.03	4.49	5.92	7.16	9.55	9.55	9.18	8.46	17.43	0.13	1058.50	8.55
DSP BlackRock Income Opportunities F - Reg - G	24.73	13-May-2003	2292.50	7.45	4.70	6.41	9.38	9.69	9.60	7.22	8.26	0.34	1211.80	10.12
Birla Sun Life Treasury Optimizer Plan - DAP	177.02	22-Jun-2009	5157.70	8.99	8.54	9.12	9.27	9.28	10.16	8.66	12.64	0.25	2051.30	8.33
ICICI Prudential Banking & PSU Debt F - Ret - G	16.13	06-Sep-2010	3735.30	7.45	6.94	8.33	9.15	9.52	8.59	8.80	11.47	0.22	1649.80	8.16
Birla Sun Life Short Term Opportunities F - Reg - G	25.06	24-Apr-2003	3391.23	7.46	6.95	8.00	9.12	8.86	9.82	7.30	10.01	0.25	2080.50	8.55
HDFC Short Term Plan - Growth	29.87	28-Feb-2002	2390.86	4.60	3.51	6.85	9.01	9.63	9.13	8.02	6.27	0.44	711.75	10.05
Kotak Income Opportunities Fund - Reg - G	16.43	11-May-2010	1247.87	1.43	0.59	4.82	9.01	9.26	9.00	8.64	6.62	0.38	744.60	10.19

## ULTRA SHORT TERM

Scheme Name	NAV ( <sup>₹</sup> )	Launch Date	QAAUM ( <sup>₹</sup> Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
ICICI Prudential Ultra Short Term Plan - Reg - G	15.46	11-Aug-2009	5948.18	6.59	5.24	7.36	10.76	9.13	8.87	6.68	5.80	0.33	865.05	8.15
Baroda Pioneer Treasury Adv.e F - Plan A - G	1753.63	24-Jun-2009	1382.69	7.94	6.72	7.97	10.47	9.13	9.19	8.52	3.04	0.60	441.57	9.48
Birla Sun Life Floating Rate F - LTP - Ret - G	266.13	05-Jun-2003	1377.55	7.40	6.62	8.14	10.41	8.99	9.21	7.87	3.67	0.50	470.85	8.35
Birla Sun Life Savings Fund - Ret - G	286.14	27-Nov-2001	11854.60	7.61	6.43	7.84	10.37	9.01	9.27	7.55	2.99	0.63	540.20	8.45
IDFC Money Manager - Invest Plan - Plan A - G	23.04	09-Aug-2004	1603.85	3.94	2.95	6.66	9.93	8.60	8.70	7.36	6.22	0.25	704.45	8.19
IDFC Ultra Short Term Fund - Reg - G	21.40	17-Jan-2006	2745.72	6.17	5.18	6.64	9.90	8.72	9.13	7.66	3.45	0.48	354.00	8.08
UTI Floating Rate Fund - STP - Growth	2467.72	29-Aug-2003	5046.14	6.20	5.22	6.97	9.85	8.66	8.95	7.38	3.13	0.46	443.88	8.88

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 05/05/2016. 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) during National Summit – Logistics India 2016 organised by Assocham on May 4, 2016 at Hotel Le Meridien, New Delhi.



Mr D K Aggarwal (CMD, SMC Investments and Advisors Ltd.) during National Conference on Empowering MSME: Role of Banks and Financial Institutions organized by Federation of Industry Trade & Services (FITS) held on May 3, 2016 at Hotel The Royal Plaza, New Delhi.



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