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## From The Desk Of Editor

Stock markets globally rose in the week gone by, mirroring gains in the U.S. markets on the back of improvement in the investor's optimism on the global economy since 2011. Better than expected economic data out of U.S. like retail sales, consumer prices, etc increased the bets on Federal Reserve rate increases pushing two-year yields to the highest levels this year. Federal Reserve Chairwoman Janet Yellen recently said that waiting too long to raise rates "would be unwise". In Europe, economic growth in Germany and Italy fell short of expectations while Greece economy unexpectedly contracted casting doubts on the strength of the Euro area recovery.

Back at home, the domestic market witnessed volatile movements in the week gone by. However, on Friday domestic market moved firm on the back of increased foreign capital inflows and mid-cap and small-cap stocks witnessed buying. On the data front, wholesale price inflation (WPI) surged to 5.25% in the month of January compared to the corresponding period last year supporting the Reserve Bank of India (RBI) stance to shift monetary policy stance to "neutral" from "accommodative". WPI data showed divergence to consumer price inflation (CPI) that fell to 3.2% in the month of January as food items (that witnessed fall in prices because of demonetization) have greater weight in CPI. Also WPI is seeing upside pressure due to increase in global commodity prices as it has higher weight to fuel, minerals and manufactured goods. At present positive sentiments are continuing in the market and that trend is expected to continue, if global market conditions remain supportive. Moreover, the trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate the trend of the market going forward.

On the commodity market front, seesaw moves were noticed in the commodity complex as ambiguity prevailed due to mixed fundamentals. Depreciation in INR increased the high volatility in the prices in the later part of the week. Bullion counter may witness upside movement as concern over U.S. President Donald Trump's policies, as well as elections in the Netherlands, France and Germany this year and weaker greenback to give support to the prices. Gold can face resistance of \$1265 in COMEX and 29900 in MCX while it has support near \$1200 in COMEX and \$28600 in MCX. Crude oil can trade in the range of 3480-3780 levels in MCX. Recently oil prices got supported by a report that producer club OPEC could extend an output cut aimed at reining in a global fuel supply overhang. Natural gas may further slump lower amid decline in heating demand. Events such as a FOMC Meeting Minutes and data such as GDP of UK, CPI of Canada would be closely watched.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- India's Consumer prices climbed at a pace of 3.17 percent year-on-year in January. Inflation was forecast to slow to 3.24 percent from 3.41 percent in December.
- India's wholesales prices rose at a faster-than-expected pace in January on a sharp increase in energy costs, the wholesale price index rose 5.25 percent year-on-year following 3.39 percent increase in December.

#### Banking & Finance

- The merger of five associate banks namely State Bank of Bikaner & Jaipur, State Bank of Patiala, State Bank of Travancore, State Bank of Mysore and State Bank of Hyderabad with State Bank of India will be completed in the fiscal year 2018 even as the cabinet has given a green signal for it the combined entity will have a mammoth network of nearly 23,000 branches and 21000 ATMs, further increasing the dominance of the nation's largest bank.

#### Telecom

- Rcom expects to complete three proposed deals, including a merger with Aircel, by the middle of 2017. The company agreed to sell a 51% stake in Reliance Infratel, the company's tower unit, to Canada's Brookfield Group for ₹11,000 crore. And a merger with Sistema Shyam Teleservices is likely to close by the end of March.

#### Infrastructure

- NTPC is planning to expand into cement manufacturing with the twin objectives of utilising fly ash from its power stations and create captive demand for electricity. The company is inviting expression of interest from cement makers, offering partnership for building the proposed cement plants in the vicinity of its power stations.
- Reliance Defence and Engineering (RDEL) has signed the Master Ship Repair Agreement (MSRA) with the US Navy to maintain the vessels of its Seventh Fleet operating in the region.

#### Metal & Mining

- Jindal Steel & Power will invest ₹20,000 crore in Jharkhand within a few years in addition to ₹3,000 crore it has already invested in the state. Company's capacity of steel plant at Patratu will increase to 6 million tonnes from the present 1.6 million tonnes per annum.

#### Construction

- IL&FS Engineering and Construction Company has bagged two pipeline laying contracts worth ₹123.05 crore from Gas Authority Ltd (GAIL).

#### Paints

- Asian Paints has reported its subsidiary Berger International will fully acquire 100 per cent stake in Sri Lanka's Causeway Paints in an all cash deal.

#### Oil & Gas

- Petronet LNG has bought a 26 per cent stake in the shipping consortium that built its biggest LNG ship to transport gas from Australia.

#### Capital Goods

- Havells India is in advance negotiations with Lloyd Electric and Engineering Limited to acquire its consumer durables business for around ₹1200 -1500 crore, to get a toehold in the fast growing Indian air conditioners market that is dominated by global brands.

#### Real Estate

- DLF has decided to extend the deadline for sale of 40% stake owned by its promoters in its rental arm DLF Cyber City Developers (DCCDL) to March 2018.

#### Pharmaceutical

- Cadila Healthcare has reported that US health regulator has inspected the company's Moraiya plant and found it meeting the manufacturing norms.

#### Automobile

- Polaris, which entered into a joint venture with Eicher Motors for a personal vehicle Multix, is relooking at its India strategy with the venture failing to take off as planned. Multix, a multi-utility vehicle, is a unique offering from the Eicher Polaris JV aimed at small traders and farmers who can use this vehicle for both personal and business purposes.

### INTERNATIONAL NEWS

- Consumer prices in the U.S. increased by much more than expected in the month of January, the annual rate of consumer price growth accelerated to 2.5 percent in January from 2.1 percent in December.
- U.S. industrial production dipped by 0.3 percent in January after climbing by a revised 0.6 percent in December.
- U.S. retail sales rose by more than expected in the month of January, increasing by 0.4 percent in January following upwardly revised 1.0 percent jump in December.
- GDP in Japan gained 0.2 percent on quarter in the fourth quarter of 2016 that missed expectations for an increase of 0.3 percent, which would have been unchanged from the previous three months. On a yearly basis, GDP gained 1.0 percent.
- China consumer prices were up 2.5 percent on year in January, the National Bureau of Statistics reported, which exceeded forecasts for 2.4 percent and was up from 2.1 percent in December. On a monthly basis, inflation was up 1.0 percent after gaining 0.2 percent a month earlier.
- Eurozone industrial production declined at a faster-than-expected pace in December, on a yearly basis, industrial production growth eased to 2.0 percent in December from 3.2 percent in November.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	28469	UP	18.11.16	25627	27000		26400
NIFTY50	8822	UP	27.01.17	8641	8400		8200
NIFTY IT	10527	UP	30.12.16	10399	10000		9800
NIFTY BANK	20551	UP	27.01.17	19708	19500		19200
ACC	1466	UP	27.01.17	1431	1400		1370
BHARTI AIRTEL	370	UP	03.02.17	354	345		335
BHEL	153	UP	27.01.17	140	145		138
CIPLA	593	UP	03.02.17	608	570		560
SBIN	269	UP	02.12.16	254	260		250
HINDALCO	184	UP	27.01.17	191	175		165
ICICI BANK	283	UP	21.10.16	277	260		255
INFOSYS	1000	DOWN	15.07.16	1073		1000	1020
ITC	268	UP	13.01.17	250	255		250
L&T	1478	UP	13.01.17	1439	1420		1380
MARUTI	5990	UP	06.01.17	5616	5700		5600
NTPC	170	UP	09.12.16	164	165		160
ONGC	194	UP	19.08.16	242	194		188
RELIANCE	1076	UP	30.12.16	1082	1030		1020
TATASTEEL	468	UP	04.03.16	289	420		410

Closing as on 17-02-2017

#### NOTES:

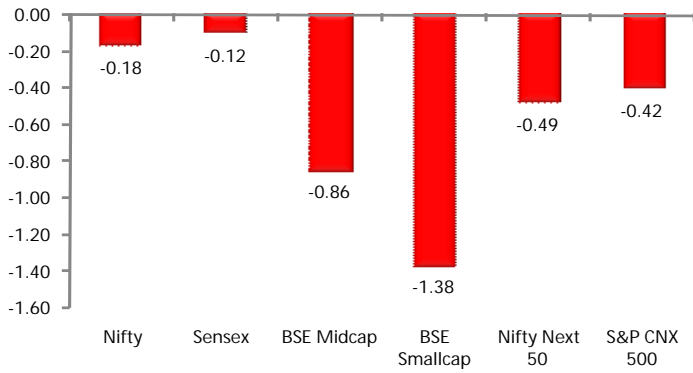
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
20-Feb-17	Dishman Pharma	Interim Dividend Rs 1.20 Per Share
20-Feb-17	Edelweiss Fin. Services	Interim Dividend Re 1/- Share
20-Feb-17	NBCC (INDIA)	Bonus 1:2
20-Feb-17	Wheels India	Interim Dividend Rs 5/- Per Share
21-Feb-17	AIA Engineering	Interim Dividend Rs 4/- Per Share
21-Feb-17	Dhampur Sugar Mills	Interim Dividend Rs 2.50 Per Share
22-Feb-17	Greaves Cotton	Interim Dividend Rs 4/- Per Share
22-Feb-17	Container Corp. of India	Interim Dividend Rs 9.60 Per Share
22-Feb-17	BSE	Interim Dividend Rs 5/- Per Share
22-Feb-17	DCM Shriram	Interim Dividend Rs 2.80 Per Share
22-Feb-17	SJVN	Interim Dividend Rs 2.25 Per Share
22-Feb-17	Suprajit Engineering	Interim Dividend Re 0.50 Per Share
22-Feb-17	Sudarshan Chem. Ind.	Interim Dividend Rs 2.50 Per Share
22-Feb-17	NRB Bearing	Interim Dividend Rs 1.40 Per Share
22-Feb-17	Indo Count Industries	Interim Dividend Re 0.40 Per Share
22-Feb-17	VIP Industries	Interim Dividend Re 0.80 Per Share
22-Feb-17	MOIL	Interim Dividend Rs 5/- Per Share
23-Feb-17	CESC	Interim Dividend Rs 10/- Per Share
23-Feb-17	Natco Pharma	Interim Dividend Rs 6/- Per Share
Meeting Date	Company	Purpose
20-Feb-17	Ambuja Cements	Results/Dividend
20-Feb-17	Varun Beverages	Results/Others
20-Feb-17	TCS	Buyback
21-Feb-17	Castrol India	Results/Dividend
21-Feb-17	Huhtamaki PPL	Results/Dividend
21-Feb-17	EID Parry India	Dividend
23-Feb-17	Rain Industries	Results
23-Feb-17	Mahindra CIE Automotive	Results
24-Feb-17	Merck	Results/Dividend

# EQUITY

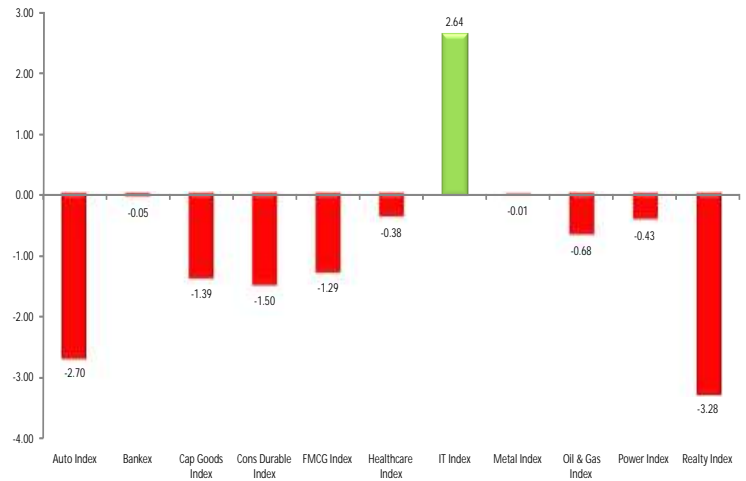
## INDIAN INDICES (% Change)



### SMC Trend

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

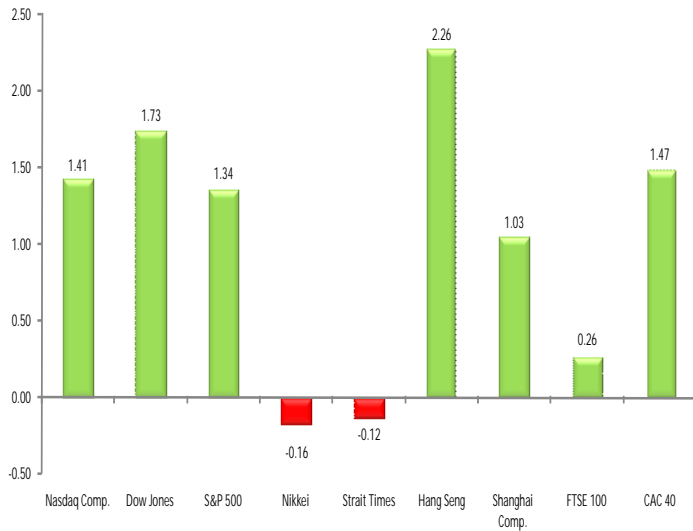
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

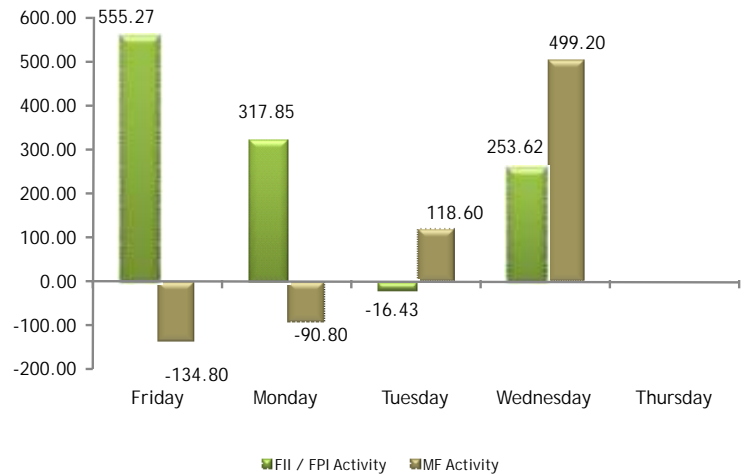


### SMC Trend

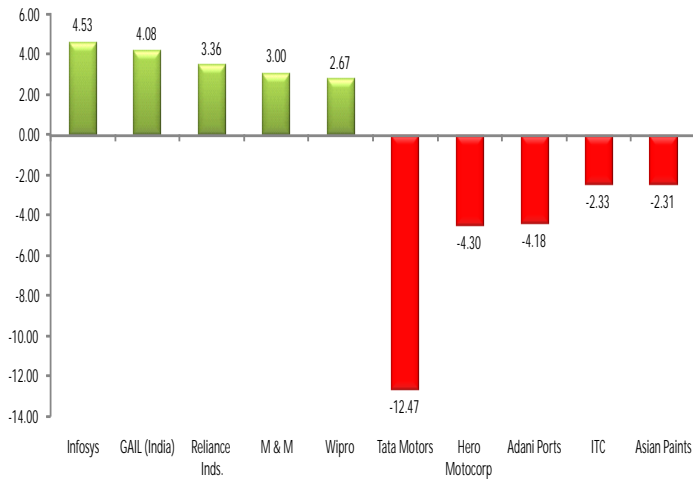
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait times 
 ▼ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ↔ Sideways

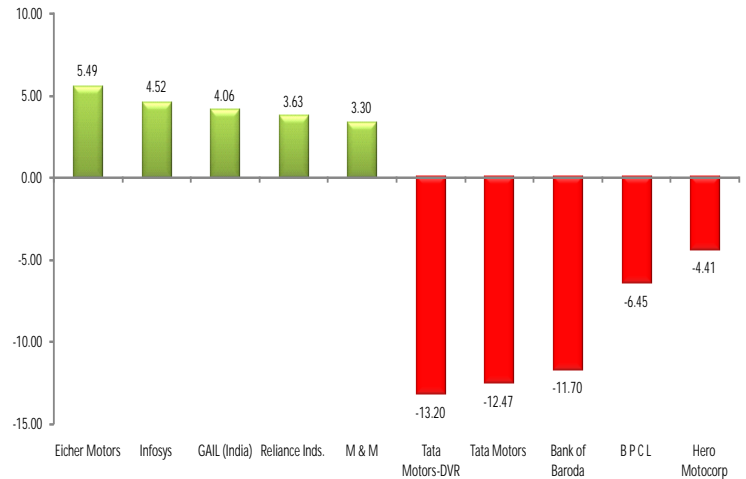
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



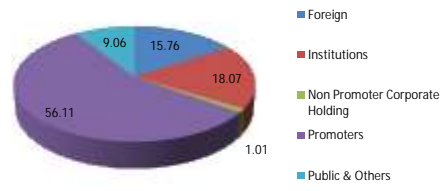

## BSE SENSEX TOP GAINERS & LOSERS (% Change)

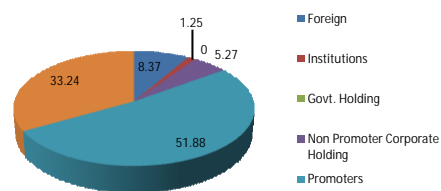



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

<b>GAIL (INDIA) LIMITED</b>	<b>CMP: 502.65</b>	<b>Target Price: 593.00</b>	<b>Upside: 18%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	505.00/290.65		
M.Cap (₹ Cr.)	63760.15		
EPS (₹)	31.63		
P/E Ratio (times)	15.89		
P/B Ratio (times)	1.69		
Dividend Yield (%)	1.09		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-16	FY Mar-17	FY Mar-18
Revenue	54,572.00	54,299.80	64,090.30
EBITDA	5,094.90	7,350.40	8,490.10
EBIT	3,244.00	5,909.60	7,119.40
Pre-Tax Profit	3,092.20	5,887.90	6,643.80
Net Income	2,251.60	4,003.00	5,133.80
EPS	17.75	31.57	37.32
BVPS	279.05	289.37	315.06
ROE	6.50	11.60	12.50
<b>Investment Rationale</b> <ul style="list-style-type: none"> <li>GAIL (India), India's largest natural gas company, is one of the seven Maharatna Public Sector Undertakings (PSUs).</li> <li>Recently, the company has awarded contract for the natural gas pipeline laying work for the 105-km stretch on the Kochi-Kuttanad-Mangaluru pipeline, and the work is expected to be completed by December 2018. This portion of the pipeline will run on the Perole-Kodalamuguru-Mangaluru section.</li> <li>On the prestigious Jagdishpur-Haldia-Bokaro-Dhamra gas pipeline project, popularly called the Pradhan Mantri Urja Ganga, is going on in full swing and GAIL is committed to complete the project within scheduled time.</li> <li>The company is looking to capture new markets for petrochemical products and has commenced exports to China, Nepal, Bangladesh, Myanmar and Vietnam.</li> <li>The company in September 2016 had awarded the 91-km contract for the Kochi-Kootanad section, and GAIL chairman and managing director B C Tripathi in a release said the work on the stretch has been progressing smoothly and the company is expecting that the pipeline will be ready within the extended time frame given by the ministry of petroleum and natural gas. The total length of the Kochi-Mangaluru pipeline is 440 km.</li> <li>The Company's subsidiary GAIL Gas is executing its flagship city gas distribution project in Bengaluru and supply of piped natural gas to households has already commenced. Further, CNG stations have been set up to cater to the needs of vehicles in the city.</li> <li>The company has reported 46 per cent rise in its</li> </ul>			
<p>third quarter net profit on back of turnaround in petrochemical business. The company also registered growth in physical performance in all segments - petrochemical sales were up by 8 per cent, liquid hydrocarbon by 4 per cent and natural gas marketing and transmission volumes were up by 3 per cent and 2 per cent respectively.</p> <p><b>Valuation</b> The company would continue to strive for energy security by tying up with Global players for gas/LNG sourcing through various sources. Moreover, in order to develop domestic gas infrastructure, it is focusing at pipeline expansion and booking of re-gasification capacities. India is aiming towards a sustainable gas based economy with a growing thrust on areas like - City Gas Distribution, Smart City projects, addition of fertilizer units and 24x7 power for all, demand for natural gas is set to gain traction in the coming years. Thus it is expected that the stock will see a price target of ₹ 593 in 8 to 10 months time frame on a current P/E of 15.89x and FY18 (E) earnings of ₹ 37.32.</p> <p><b>P/E Chart</b></p> 			

<b>GRANULES INDIA LIMITED</b>	<b>CMP: 127.60</b>	<b>Target Price: 149.00</b>	<b>Upside: 17%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	1.00		
52 Week High/Low	151.15/91.45		
M.Cap (₹ Cr.)	2822.76		
EPS (₹)	6.87		
P/E Ratio (times)	18.57		
P/B Ratio (times)	3.37		
Dividend Yield (%)	0.48		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-16	FY Mar-17	FY Mar-18
Revenue	1429.50	1507.70	1774.70
EBITDA	278.40	312.60	384.20
EBIT	214.00	237.20	294.60
Pre-tax Profit	180.10	213.00	256.70
Net Income	118.50	158.40	195.80
EPS	5.62	7.09	8.75
BVPS	30.73	38.06	47.91
ROE	21.60	19.90	19.50
<b>Investment Rationale</b> <ul style="list-style-type: none"> <li>Granules is a fast growing pharmaceutical manufacturing company with world class facilities and is committed to manufacturing excellence, quality and customer service. It produces Finished Dosages (FDs), Pharmaceutical Formulation Intermediates (PFIs) and Active Pharmaceutical Ingredients (APIs) for quality conscious customers in the regulated and semi-regulated markets.</li> <li>The Company's global presence extends to over 300 customers in 60 countries through offices in India, U.S., U.K., China and Colombia. Granules India offers all three components of the pharmaceutical value chain, which gives the customers flexibility and choice. It has its own ANDAs and dossiers which enable customers to quickly enter a market instead of filing their own applications.</li> <li>It has regulated markets of North America and Europe account for 60% of its overall revenue, while the balance comes from quality conscious customers in Latin America, India and ROW countries.</li> <li>According to the management of the company, completion of its API and PFI expansion plans and introduction of new products would reinforce top-line growth momentum for the future. Moreover, during the quarter, two inspections in its Gagillapur facility from USFDA and INFARMED and one in its joint venture facility at Vizag from US FDA had called off and out of which Gagillapur facility completed the USFDA inspection with no observations.</li> <li>The company is planning to file 25-30 ANDAs in US till FY19E. Out of this 10 complex ANDAs will be filed from its US based Virginia facility and rest of them will be filled from India facility located in Gagillapur and management of the company</li> </ul>			
<p>expects couple of niche approvals to come till FY19. Moreover, management of the company also expects revenue of +USD100m from own ANDA filings till FY20.</p> <ul style="list-style-type: none"> <li>It has registered 16% growth in its PAT to ₹ 35.29 crore for the quarter ended Dec 2016 with the help of 4% increase in sales to ₹ 337.14 crore. Operating margin improved by 1.89% to 22.4% in Q3 December 2016 compared with 20.5% in Q3 December 2015.</li> </ul> <p><b>Valuation</b> The company has a healthy balance sheet with strong cash balance and during Q3FY17; it has continued same performance and reported good bottom line due to growing profitability from its joint venture companies. Moreover, the management has committed towards adhering to regulations and standards benchmarked globally and produce quality drugs for its marquee clients which are giving good strength to the company. Thus, it is expected that the stock will see a price target of ₹ 149 in 8 to 10 months time frame on a target P/E of 17x and FY18 (E) earnings of ₹ 8.75.</p> <p><b>P/E Chart</b></p> 			

## Beat the street - Technical Analysis

### Apollo Hospitals Enterprise Limited



The stock closed at ` 1269.00 on 17th February 2017. It made a 52-week low at ` 1111.60 on 26th December 2016 and a 52-week high of ` 1544.90 on 02nd March 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 1277.07.

The trend of the stock is up since its inception. Moreover, after a slight fall it took support over its 200 EMA and rebounded again with increase in volumes which shows its potential to remain upwards in the near term. Therefore, one can buy in the range of 1261-1267 levels for the upside target of 1340-1360 levels with SL below 1220.

### Dewan Housing Finance Corporation Limited



The stock closed at ` 322.20 on 17th February 2017. It made a 52-week low at ` 141.70 on 25th February 2016 and a 52-week high of ` 336.20 on 20th October 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 256.56.

It is clearly visible that this stock has maintained its upward momentum and is successful in reaching near to its previous all time high of 336 levels. Therefore, looking at the momentum we anticipate that it will breach its highs and reach our desired target in near term. Therefore, one can buy in the range of 318-321 levels for the upside target of 340-345 levels with SL below 308.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst, not any of its affiliated companies, not any of their members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

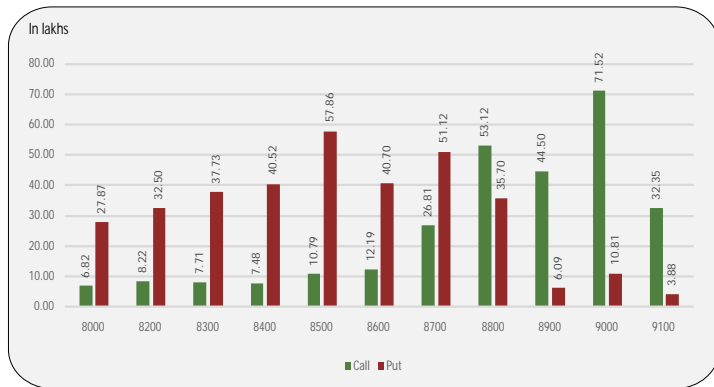
## WEEKLY VIEW OF THE MARKET

Finally the battle between bulls and bears ended in the week gone by and Nifty index broke the crucial level of 8800 on the domestic bourses followed by surge in bank nifty, which hit the all time high on local bourses. The main contender of the rally was HDFC Bank, which surged as much as 8% in single session after the Reserve Bank of India removed restrictions and allowed foreign investors to buy more shares in HDFC Bank with immediate effect. Hereafter, the range of 8800-9000 levels will remain crucial till expiry, and the move is expected to remain volatile. From derivative front, the highest open interest is at 9000 call strike, which will act as immediate resistance for the index. However on correction side index has major support now at 8750 & 8700. The Implied Volatility (IV) of call options moved up to 12.16%, while the average IV of put options closed at 12.55%. The VIX index almost remains flat to 13.73%. The current PCR closed at 1.16, which indicates more put writing as compared to call writing and this gives clear idea that bullish momentum would continue.

## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>WOCKPHARMA</b>	<b>RELCAPITAL</b>	<b>HINDUNILVR</b>
	BUY FEB 700. CALL 16.50 SELL FEB 720. CALL 9.20	BUY FEB 520. CALL 9.10 SELL FEB 540. CALL 3.55	BUY FEB 840. PUT 5.15 SELL FEB 820. PUT 1.90
	Lot size: 600 BEP: 707.30	Lot size: 1500 BEP: 525.55	Lot size: 600 BEP: 836.75
	Max. Profit: 7620.00 (12.70*600) Max. Loss: 4380.00 (7.30*600)	Max. Profit: 21675.00 (14.45*1500) Max. Loss: 8325.00 (5.55*1500)	Max. Profit: 10050.00 (16.75*600) Max. Loss: 1950.00 (3.25*600)
FUTURE	<b>RELINFRA (FEB FUTURE)</b>	<b>INFRATEL (FEB FUTURE)</b>	<b>SRTRANSFIN FEB FUTURE</b>
	Buy: Above `565 Target: `579 Stop loss: `558	Sell: Below `307 Target: `295 Stop loss: `313	Sell: Below `928 Target: `894 Stop loss: `945

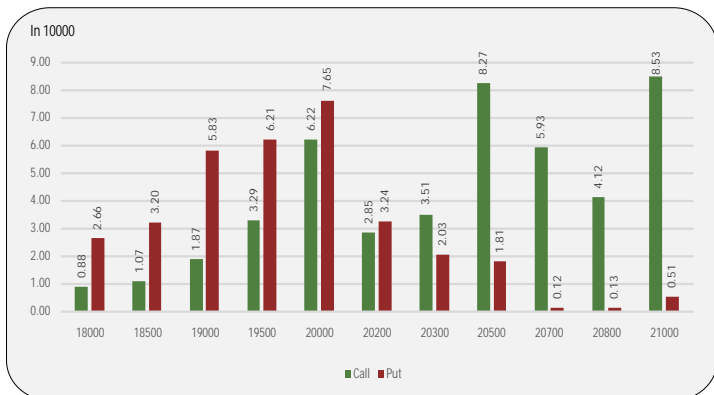
## NIFTY OPTION OI CONCENTRATION (IN QTY)



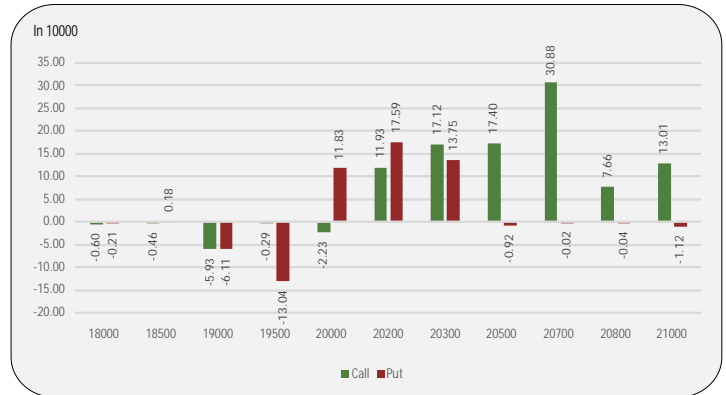
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	16-Feb	15-Feb	14-Feb	13-Feb	10-Feb
Discount/Premium	9.60	18.40	22.55	10.30	15.80
PCR(OI)	1.16	1.09	1.21	1.19	1.19
PCR(VOL)	1.00	0.88	1.03	1.09	1.01
A/D RATIO(Nifty 50)	2.80	0.36	0.58	0.76	1.00
A/D RATIO(All FO Stock)*	6.65	0.19	0.57	0.39	0.70
Implied Volatility	12.10	12.22	11.87	11.68	11.09
VIX	13.73	14.21	13.80	13.69	13.69
HISTORY. VOL	12.73	12.79	12.66	13.04	13.43

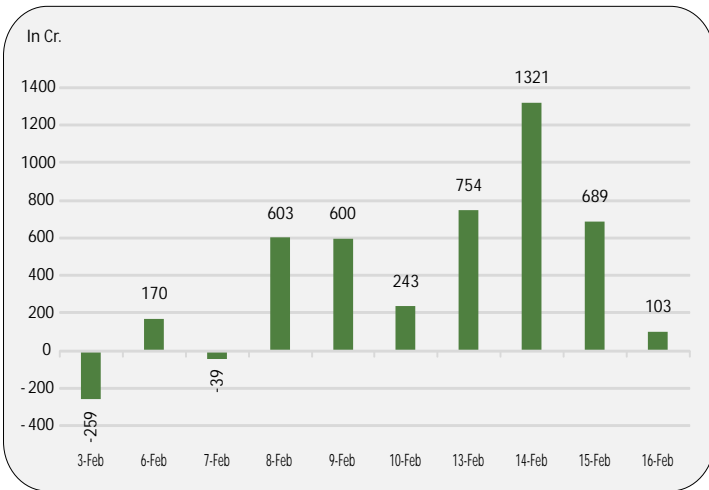
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

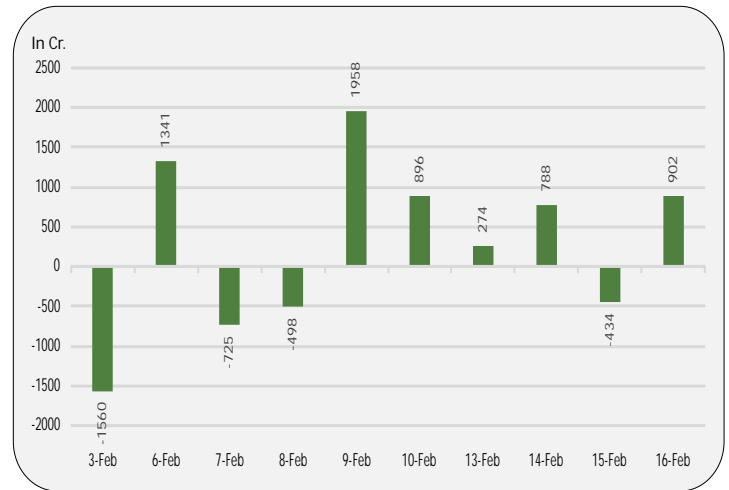
	16-Feb	15-Feb	14-Feb	13-Feb	10-Feb
Discount/Premium	41.70	40.70	40.55	33.70	59.10
PCR(OI)	0.86	0.84	0.90	0.91	0.96
PCR(VOL)	0.94	0.91	0.98	0.83	0.86
A/D RATIO(Nifty 50)	11.00	0.20	0.71	0.71	5.00
A/D RATIO#	4.50	0.10	1.00	0.47	1.20
Implied Volatility	17.33	16.04	16.51	16.31	16.34
VIX	13.73	14.21	13.80	13.69	13.69

# All BANKING Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top long build up

	LTP	% Price Change	Open interest	%OI Chng
CADILAHC	431.25	18.04%	4043200	20.62%
ABIRLANUVO	1499.1	0.93%	2709600	14.25%
BHARATFIN	839.25	2.32%	10615000	6.34%
DCBBANK	138.45	1.28%	2956500	5.63%
ADANIANT	94.65	1.50%	22712000	3.65%
TCS	2446.35	2.10%	5614500	2.52%
KOTAKBANK	794.15	1.89%	9708000	1.41%
BHARTIARTL	366.05	2.43%	38969100	1.15%
M&M	1319.3	3.13%	4684500	1.14%
GRASIM	1029.4	1.77%	6373500	1.08%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
SRF	1542.85	-12.08%	894000	62.69%
BANKBARODA	166.65	-11.52%	47127500	33.21%
AMARAJABAT	852.25	-2.74%	1239000	25.38%
HEROMOTOCO	3131.8	-4.52%	1741600	22.41%
ALBK	70.95	-4.25%	13540000	10.53%
BPCL	671.45	-6.08%	11863200	7.83%
SOUTHBANK	20	-12.47%	40564584	7.40%
LUPIN	1447	-1.59%	8066800	7.16%
HDIL	65	-6.81%	28464000	6.78%
UBL	785.35	-1.17%	1228500	6.56%

\*\*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 (Apr) may face resistance near 7100 levels & the upside may remain capped. The prices are dropping in most spot markets because they are being flooded with stored turmeric harvested as long as two years ago & their quality are not good. This year since the rain was better in Maharashtra and central India leading to their yield being better, their produce have started flowing into western region markets. On the demand side, exports commitments are on the lower at present as buyers may opt to wait and watch and may prefer to source fresh material at the lower rates. Total turmeric availability during the current season 2017-18 (February-January) is likely at 95-100 lakh bags (70kg each), which includes 75-80 lakh bags production and rest 20 lakh bags as carryover stocks. Jeera futures (Mar) is expected to witness a consolidation in the range of 16700-17700 levels. The counter may not see much correction as demand-supply balance sheet for cumin seed is expected to remain tight in 2017-18 season & exports demand is likely to remain robust supported by good domestic consumption. India is likely to export more than 1 lakh tonnes of cumin seed in financial year 2017-18 (April-March) as India is the main supplier in the world market, with crisis in Iran and Syria. Cardamom futures (Mar) is likely to trade sideways in the range of 1440-1550 levels with an upside bias supported by lower stocks & expectations of a consecutive lower output next season. The inventories of the green capsules are expected to last for some more weeks & the prices may again witness upside momentum, if there is absence of summer rains as the water sources are fast drying up, spoiling the prospects for the next season.

### OIL AND OILSEEDS

Soybean futures (Mar) may break the consolidation & break down towards 2950-2900 levels amid projections of higher output. As per the 2nd Advance Estimates of production of major crops for 2016-17 have been released by the Ministry of Agriculture, production of soybean is estimated at 14.13 million tonnes in 2016-17 as compared to 8.59 million tonnes in the fourth advance estimates. The macro statistics reveals that with an increase of 8.35 million tonnes over the previous year, total oilseeds production in the country is estimated at record level of 33.60 million tonnes. It is higher by 0.85 million tonnes than the previous record production of 32.75 million tonnes achieved during 2013-14. The production of Oilseeds during 2016-17 is also higher by 4.34 million tonnes than the five year's average Oilseeds production. RM seed futures (Apr) is likely to continue its downtrend & in days to come it can test 3700-3670 levels. The sentiments have turned bearish after estimates of higher production for 2016-17. India agriculture department in second advance estimated pegged mustard seed crop at 79.12 lakh tonnes against 67.97 lakh tonnes a year ago. In addition to it, the market participants are anticipating that mustard prices may witness a steep fall as the bulk arrival of new crop will start from 1st of March and supply is likely to exceed demand. Ref. soy oil futures (Mar) is likely to get more slippery & test 660-655 levels as the immense oilseed supply may ease supply concern in coming months. Secondly, the open interest is increasing week-on-week along with a decrease in price, which is indicating that short positions are being built up by the market participants.

### OTHER COMMODITIES

Sugar futures (Mar) is likely to remain in the consolidation in the range of 3800-3900 levels. There are mixed sentiments hovering among the market participants amidst talks of scrapping the 40% import duty to rein the rising prices of the sweetener due to shortage of cane. On the contrary, the government has so far maintained that there is no requirement to cut import duty on sugar, as supplies are comfortable this season. The Indian Sugar Mills Association has also mentioned that there is no shortage of sugar and therefore, there is no need to import any. Kapas futures (Apr) may continue to face resistance near 1050-1065 levels. If we take a closer look, the open interest has been stagnant for the past five weeks. This indicates that the market participants are not enlarging their long position as they are cautious on further rally of cotton prices from current levels due to lack of demand & bearish sentiments prevailing in the international market. In a recent report, the National Cotton Council's 36th Annual Early Season Planting Intentions Survey cited that U.S. cotton plantings could be up nearly 10% to 11 million acres this spring. Back at home, the counter may witness supply pressure weighing on prices in the long term as demand remains hand to mouth. Cotton oil seed cake futures (Mar) may trade with a downside bias in the range of 2300-2150 levels. Demand from cattle feed manufacturers at lower level is supporting the prices. The stockist at the spot markets are buying this commodity on dips to liquidate the stock slowly when price goes up by Rs 100-150/100kg because they think that prices are unlikely to rally like last year so they are stocking for short term gain.

### BULLIONS

Bullion counter may witness upside movement as concern over U.S. President Donald Trump's policies, as well as elections in the Netherlands, France and Germany this year and weaker greenback to give support to the prices. Movement of local currency rupee has also affected the prices which can move in the range of 66.50-68. Gold can face resistance of \$1265 in COMEX and 29900 in MCX while it has support near \$1200 in COMEX and \$28600 in MCX. Silver has key support near 41000 in MCX and \$16.50 in COMEX. And it has resistance near 44500 in MCX and \$18.60 in COMEX. European Central Bank policymakers called for a steady-hand approach at last month's rate meeting, the minutes of the gathering showed, suggesting little appetite for dialing back stimulus while Europe gears up for high-stakes elections. European Union officials urged Greece and its lenders to conclude a long-overdue bailout review quickly to safeguard economic recovery but Athens said it wouldn't ask "a euro more" from its austerity-wracked citizens. Some profit booking can be seen at higher levels on heightened expectations for U.S. interest-rate hikes, following two days of testimony last week on Capitol Hill from Federal Reserve Chairwoman Janet Yellen. Last year, investment demand for gold increased by 70 percent and gold-backed ETFs saw an increase of 532 tonnes, the second highest annual inflow on record, according to a WGC report. SPDR Gold Trust GLD, the world's largest gold-backed exchange traded fund, holdings stood at 840.87 tonnes.

### ENERGY COMPLEX

Crude oil prices may remain in range as US shale production and rig count data and OPEC compliance for production cut to give further direction to the prices. Crude oil can trade in the range of 3480-3780 in MCX. Recently oil prices got supported by a report that producer club OPEC could extend an output cut aimed at reining in a global fuel supply overhang. The Organization of the Petroleum Exporting Countries (OPEC) and other producers including Russia have agreed to cut output by almost 1.8 million barrels per day (bpd) during the first half of 2017, and estimates suggest compliance by OPEC is around 90 percent. U.S. crude oil and gasoline inventories soared to record highs in penultimate week as refineries cut output and gasoline demand softened. Natural gas may further slump lower amid decline in heating demand as it can move in the range of 180-205 in MCX. The natural-gas market has been on the defensive in recent days after forecasting models showed cold air exiting the Northeast, with the updated 6-10 day forecast looking warmer than previously projected. Prices of the heating fuel are down almost 21% since the start of the year as forecasts for warm winter weather weighed on heating demand expectations. The U.S. Energy Information Administration stated that natural gas storage in the U.S. declined by 114 billion cubic feet in the week ended February 10, below market expectations for a drop of 124 billion cubic feet.

### BASE METALS

In base metal counter, nickel and aluminum may remain upside on supply concerns while lead and zinc can witness further profit booking. Copper may move in the range of 385-415 in MCX. A strike that began on February 9th at Escondida in Chile, the world's largest copper mine, has been compounded by a dispute between operators of Grasberg, another huge copper mine, located in the Indonesian province of Papua, and the government. That led to a halt in copper-concentrate production there, too, on February 10th. The positions of BHP Billiton and the striking union at its Escondida copper mine in Chile, the world's largest, remain distant even as the two parties agreed to return to the table. Lead can trade in the range of 148-161. The global lead market deficit narrowed to 6,000 tonnes in December after a shortfall of 16,000 tonnes in November last year. Zinc can move in the range of 184-200. Nickel can move in the range of 705-765. Mining firms in the Philippines struggling to accept the government's decision to shut more than half of the country's 41 mines want the environment minister to release the results of the audit that led to the closures. Aluminum prices may trade in the range of 122-131 in MCX. China is considering forcing steel and aluminum producers to cut output further, banning coal in one of the country's top ports and shutting some fertilizer and drug plants as Beijing intensifies its war on smog. The move comes after China's northeast has battled some of the worst pollution in years as emissions from heavy industry.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	3002.00	12.05.16	Down	4037.00	-	3120.00	3180.00
NCDEX	JEERA	MAR	16950.00	09.02.17	Sideways				
NCDEX	REF.SOY OIL	MAR	670.55	16.02.17	Down	670.55	-	700.00	720.00
NCDEX	RM SEEDS	APR	3793.00	24.08.16	Down	4637.00	-	3920.00	3970.00
MCX	MENTHAOIL	MAR	1035.90	20.10.16	Up	920.80	1000.00	-	980.00
MCX	CARDAMOM	MAR	1477.50	27.10.16	Up	1260.40	1420.00	-	1385.00
MCX	SILVER	MAR	43010.00	16.02.17	Up	43010.00	41000.00	-	40000.00
MCX	GOLD	APR	29416.00	16.02.17	Up	29416.00	28700.00	-	28400.00
MCX	COPPER	FEB	402.05	22.09.16	Up	326.75	385.00	-	380.00
MCX	LEAD	FEB	153.35	19.01.17	Up	155.80	150.00	-	148.00
MCX	ZINC	FEB	192.00	19.01.17	Up	187.10	184.00	-	180.00
MCX	NICKEL	FEB	739.60	16.02.17	Up	739.60	700.00	-	670.00
MCX	ALUMINUM	FEB	127.05	10.11.16	Up	118.50	122.00	-	120.00
MCX	CRUDE OIL	MAR	3624.00	01.12.16	Up	3527.00	3500.00	-	3440.00
MCX	NATURAL GAS	MAR	201.50	09.02.17	Down	209.20	-	220.00	230.00

\*Closing as on 16.02.17

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

## TECHNICAL RECOMMENDATIONS

### COPPER MCX (APRIL)



COPPER MCX (APRIL) contract closed at ` 403.05 on 16th Feb'17. The contract made its high of ` 422.25 on 28th Nov'16 and a low of ` 322.65 on 21st Oct'16. The 18-day Exponential Moving Average of the commodity is currently at ` 403.48.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 56. One can sell in the range of ` 406-408 with the stop loss of ` 415 for a target of ` 398.

### SOYABEAN NCDEX (MARCH)



SOYABEAN NCDEX (MARCH) contract closed at ` 3002 on 16th Feb'17. The contract made its high of ` 3448 on 27th Oct'16 and a low of ` 2992 on 16th Feb'17. The 18-day Exponential Moving Average of the commodity is currently at ` 3062.5.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 38. One can sell in the range of ` 3000-3050 with the stop loss of ` 3100 for a target of ` 2850.

### ZINC MCX (MARCH)



ZINC MCX (MARCH) contract closed at ` 192.25 on 16th Feb'17. The contract made its high of ` 198.75 on 13th Feb'17 and a low of ` 171.10 on 10th Nov'16. The 18-day Exponential Moving Average of the commodity is currently at ` 190.60.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 61. One can sell in the range of ` 192-193 with the stop loss of ` 196 for a target of ` 185.

## NEWS DIGEST

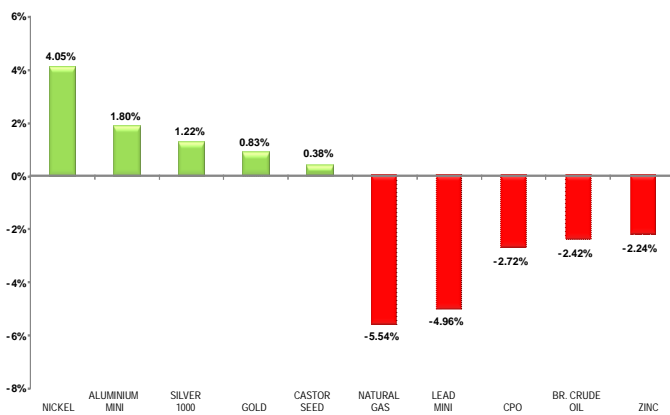
- Confidence among Japanese manufacturers rose for a sixth straight month in February to a 2-1/2 year high but the service sector's mood fell for the first time in four months.
- The world's largest physically-backed gold fund has been certified as sharia compliant, the latest effort aimed at spurring demand for bullion from investors across majority-Muslim countries.
- US CPI increased 2.5% y/y, the biggest year-on-year gain since March 2012.
- In OPEC monthly report the supply from the 11 OPEC members with production targets fell to 29.88 million bpd last month.
- North Dakota's oil production dropped by the most for any month on record in December as high winds and low temperatures delayed drilling activity.
- The Centre has decided to procure 330 lakh tonnes (lt) of wheat during the Rabi marketing season 2017-18, higher than 229.61 lt during the last season. - Ministry of Consumer Affairs, Food & Public Distribution
- As per Second Advance Estimates for 2016-17, total foodgrains production in the country is estimated at 271.98 million tonnes. - Ministry of Agriculture
- India's vegetable oil imports have declined by 19% to 1.02 million tonnes for the month of January 2017 against 1.24 million tonnes in the corresponding month last year. - Solvent Extractors' Association of India (SEA).
- NCDEX has cut the position limit for the purpose of concentration margin in soybean futures to 300,000 tn from 356,500 tn. The revised position limit will be applicable from Feb 20, 2017.

## WEEKLY COMMENTARY

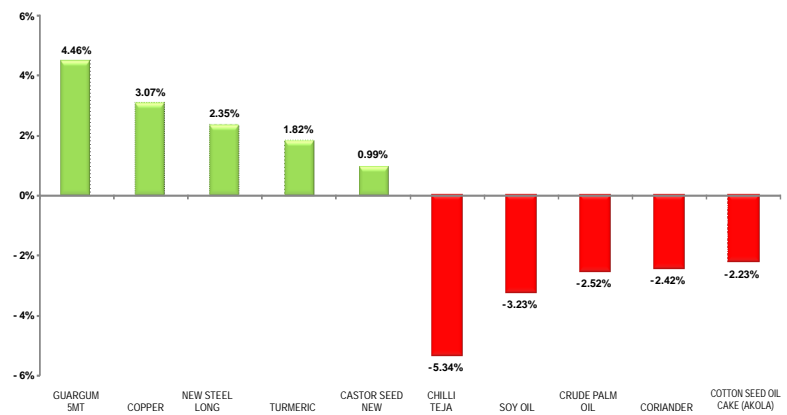
Seesaw moves were noticed in commodity complex as ambiguity prevailed due to mixed fundamentals. Depreciation in INR increased the high volatility in the prices in the later part of the week. Dollar index closed down on uncertainty on rate hike and Trump policies. CRB somehow managed to close above 194. Energy counter weakened on inventories issue amid ongoing mild weather. U.S. crude stocks rose 9.5 million barrels last to last week, the U.S. Energy Information Administration (EIA) said, nearly three times more than forecast. Mild weather across the US continued to weigh on natural gas prices. MCX natural gas traded below the level of 197. The recent forecasts for mild weather are not expected to change. Buying returned in bullion counter but it was more in gold. Precious metals are seeing a revival in demand among investors as gold prices continue to rally amid global economic uncertainties and geopolitical tensions. Gold prices have gained 6.5% year-to-date, having jumped 5% in January alone. US rate hike in December and lack of clarity on US economic policies are key factors driving gold prices. Investment demand in exchange-traded funds (ETF) has started to pick up. SPDR ETF holdings saw an inflow for a second straight week with holdings up 18 tonnes last week. Even silver prices zoomed up on upside in gold as well as in some base metals. Copper prices were really volatile and strike issue continuously affecting the price movements. Copper eased after China's overseas investment weakened and sentiment waned over demand in the world's top copper user, but fall was limited on the prospect of lengthy supply disruptions in Chile and Indonesia. Nevertheless, even in strike situations in Escondida, Asia's copper industry is pretty relaxed, due to heavy stockpiles. Copper inventories tied to SHFE have surged 61% since the week of Jan. 20 to 277,659 tonnes.

As regards agri commodities, castor oil in the non-edible section saw some short covering after a sharp fall of many weeks due to reduced offtake by consuming industries. Edible oil and oil seeds traded bearish on account of good domestic oilseeds production and better domestic availability of edible oils. India, the world's leading vegetable oil buyer, had imported 6,88,393 tonnes palm oil in January 2015. Guar counter revived further on improved demand in spot market and impact was visible in futures as well.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	09.02.17 QTY.	16.02.17 QTY.	DIFFERENCE
CASTOR SEED	MT	19778.00	27175.00	7397.00
CORIANDER NEW	MT	0.00	0.00	0.00
COTTON 29 MM	BALES	100.00	100.00	0.00
COTTON SEED O.C	MT	32211.00	33244.00	1033.00
GUARGUM	MT	26062.00	26526.00	464.00
GUARSEED	MT	20403.00	21274.00	871.00
MAIZE	MT	7196.00	5416.00	-1780.00
RM SEED	MT	0.00	0.00	0.00
SOYBEAN	MT	195575.00	208667.00	13092.00
SUGAR	MT	530.00	780.00	250.00
WHEAT	MT	4026.00	3144.00	-882.00

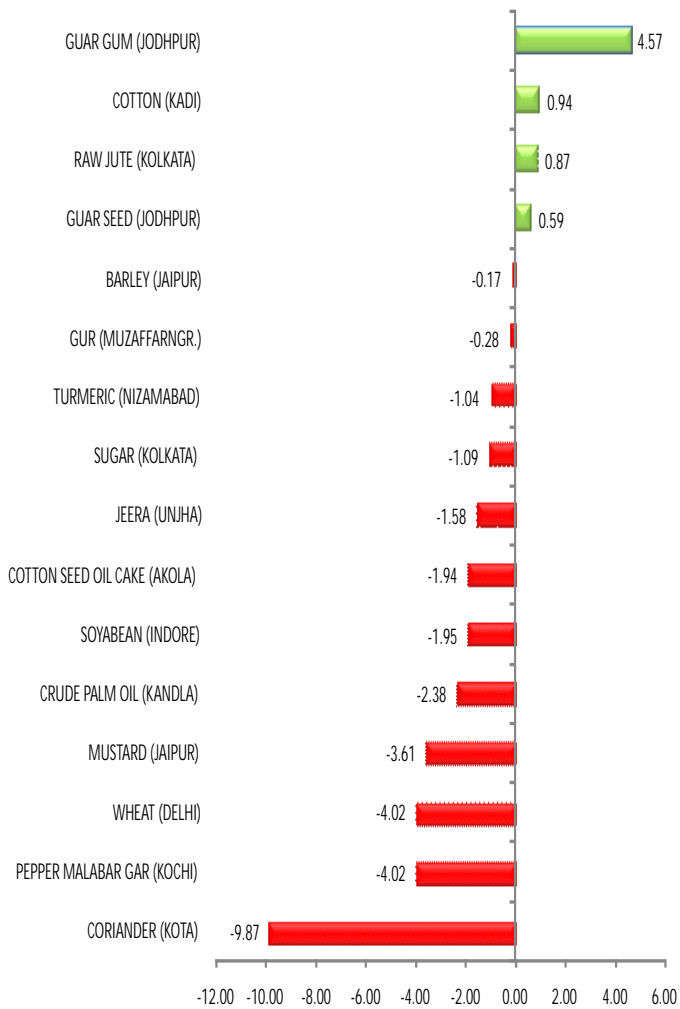
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	09.02.17 QTY.	16.02.17 QTY.	DIFFERENCE
CARDAMOM	MT	11.40	12.70	1.30
COTTON	BALES	12800.00	14500.00	1700.00
GOLD	KGS	23.00	22.00	-1.00
GOLD MINI	KGS	18.90	6.30	-12.60
GOLD GUINEA	KGS	4.57	4.53	-0.04
MENTHA OIL	KGS	1261568.78	1268049.58	6480.80
SILVER (30 KG Bar)	KGS	53072.10	57728.12	4656.03



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 09.02.17	STOCK POSITION 16.02.17	DIFFERENCE
ALUMINIUM	2245400	2212000	-33400
COPPER	254725	235825	-18900
NICKEL	383244	380610	-2634
LEAD	188900	189150	250
ZINC	385225	395725	10500

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

COMMODITY	EXCHANGE	CONTRACT	10.02.17	16.02.17	CHANGE%
ALUMINIUM	LME	3 MONTHS	1874.00	1897.00	1.23
COPPER	LME	3 MONTHS	6090.00	6000.00	-1.48
LEAD	LME	3 MONTHS	2400.00	2275.00	-5.21
NICKEL	LME	3 MONTHS	10660.00	11070.00	3.85
ZINC	LME	3 MONTHS	2924.00	2858.00	-2.26
GOLD	COMEX	APR	1235.90	1241.60	0.46
SILVER	COMEX	MAR	17.93	18.07	0.79
LIGHT CRUDE OIL	NYMEX	MAR	53.86	53.36	-0.93
NATURAL GAS	NYMEX	MAR	3.03	2.85	-5.93

## 2nd Advance Estimates of production of major crops for 2016-17

The 2nd Advance Estimates of production of major crops for 2016-17 have been released by the Department of Agriculture, Cooperation and Farmers Welfare on 15th February, 2017. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources.

As per Second Advance Estimates for 2016-17, as a result of very good rainfall during monsoon 2016 and various policy initiatives taken by the Government, total Foodgrains production in the country is estimated at 271.98 million tonnes which is higher by 6.94 million tonnes than the previous record production of Foodgrains of 265.04 million tonnes achieved during 2013-14. The current year's production is also higher by 14.97 million tonnes than the previous five years' (2011-12 to 2015-16) average production of Foodgrains.

As per 2nd Advance Estimates, the estimated production of major crops during 2016-17 is as under:

Crop	2016-17 2nd Advance Estimates	Production in 2015-16
Rice	108.86	104.41
Wheat	96.64	92.29
Maize	26.15	--
Coarse Cereals	44.34	38.52
Total Pulses	22.14	16.35
Total Foodgrains	271.98	251.57
Groundnut	8.47	--
Castor seed	1.74	--
Soyabean	14.13	--
Total Oilseeds	33.60	25.25
Cotton #	32.51	30.15
Jute, Mesta # #	10.41	10.52
Sugarcane	309.98	348.45
# million bales of 170 kgs each		
## million bales of 180 kgs each		Source : MOA

- Total production of Rice is estimated at record 108.86 million tonnes which is also a new record. This year's Rice production is higher by 2.21 million tonnes than previous record production of 106.65 million tonnes achieved during 2013-14. It is also higher by 3.44 million tonnes than the five years' average Rice production of 105.42 million tonnes.
- Production of Wheat, estimated at 96.64 million tonnes is also a record and higher than the previous record production of 95.85 million tonnes achieved during 2013-14 and is also higher by 4.03 million tonnes than the average wheat production.
- Production of Coarse Cereals estimated at a new record level of 44.34 million tonnes is higher than the average production by 3.00 million tonnes. It is higher than the previous record production of 43.40 million tonnes achieved during 2010-11 by 0.94 million tonnes.
- Total production of pulses during 2016-17 is estimated at 22.14 million tonnes which is higher by 2.89 million tonnes than the previous record production of 19.25 million tonnes achieved during 2013-14. Production of Pulses during 2016-17 is also higher by 4.50 million tonnes than their Five years' average production.
- Total Oilseeds production in the country is estimated at record level of 33.60 million tonnes. It is higher by 0.85 million tonnes than the previous record production of 32.75 million tonnes achieved during 2013-14. The production of Oilseeds during 2016-17 is also higher by 4.34 million tonnes than the five year's average Oilseeds production.
- Production of Sugarcane is estimated at 309.98 million tonnes which is lower by 38.46 million tonnes than the last year's production of 348.45 million tonnes.
- Despite lower area coverage during 2016-17, higher productivity of Cotton has resulted into higher production of 32.51 million bales (of 170 kg each) as compared to 30.01 million bales during 2015-16.
- Production of Jute & Mesta estimated at 10.06 million bales (of 180 kg each) is marginally lower than their production of 10.52 million bales during the last year.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	10.02.17	16.02.17	CHANGE(%)
Soybean	CBOT	MAR	Cent per Bushel	1059.00	1043.75	-1.44
Soy oil	CBOT	MAR	Cent per LB	34.89	33.81	-3.10
CPO	BMD	MAY	MYR per MT	3071.00	2929.00	-4.62
Sugar	LIFFE	MAR	10 cents per MT	528.60	551.70	4.37

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.00	67.14	66.95	67.10
EUR/INR	71.26	71.52	70.71	71.36
GBP/INR	83.76	84.16	83.28	83.96
JPY/INR	59.02	59.19	58.52	59.06

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

## Market Stance

Indian rupee remained sideline in the week gone by, taking cues from overseas dollar and local equity markets. Good foreign capital inflows coupled with sharp recovery in the equity market managed to support local unit but strong dollar overseas hit rupee sentiments. The US dollar climbed high against the basket of currencies as a run of upbeat US economic data rekindled expectations of an early rate hike by the Federal Reserve. Last week, Yellen hinted that more rate hikes were on the way as the jobs market improved and inflation showed signs of nearing the Fed's two per cent goal. In other currencies, China's yuan rose to a more than three-week high as against the dollar helped by corporate dollar sales, while interbank money rates fell after the central bank injected funds into the banking system.

## Technical Recommendation

### USD/INR



USD/INR (FEB) contract closed at 67.10 on 16th February'17. The contract made its high of 67.14 on 13th February'17 and a low of 66.95 on 16th February'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.34.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 35.75. One can sell below 67.00 for the target of 66.00 with the stop loss of 67.50

### GBP/INR



GBP/INR (FEB) contract closed at 83.96 on 16th February'17. The contract made its high of 84.16 on 14th February'17 and a low of 83.28 on 15th February'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 84.07.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 48.16. One can sell around 83.50 for a target of 82.50 with the stop loss of 84.00.

## News Flows of last week

- 14th Feb Euro zone Industrial Production fell more than forecast
- 15th Feb UK Employment at record high, wage growth slowed
- 15th Feb U.S. Retail Sales rose 0.4% in January, more than expected
- 15th Feb U.S. Industrial Production dropped 0.3% amid pullback in utilities output
- 16th Feb U.S. Weekly Jobless Claims edged up to 239,000
- 16th Feb U.S. Housing Starts pulled back in January but Building Permits jumped

## Economic gauge for the next week

Date	Currency	Event	Previous
20th Feb	EUR	Consumer Confidence	-4.7
21st Feb	EUR	Markit Services PMI	53.7
21st Feb	EUR	Markit Manufacturing PMI	55.2
21st Feb	GBP	Public Sector Net Borrowing	6.421
21st Feb	USD	Markit Manufacturing PMI	55
21st Feb	USD	Markit Services PMI	55.6
22nd Feb	GBP	Gross Domestic Product (QoQ)	0.6
22nd Feb	GBP	Gross Domestic Product (YoY)	2.2
22nd Feb	EUR	Consumer Price Index (MoM)	0.5
22nd Feb	EUR	Consumer Price Index (YoY)	1.8
22nd Feb	EUR	Consumer Price Index - Core (YoY)	0.9
22nd Feb	EUR	Consumer Price Index - Core (MoM)	0.4
22nd Feb	USD	FOMC Minutes	
23rd Feb	USD	Initial Jobless Claims	239

### EUR/INR



EUR/INR (FEB) contract closed at 71.36 on 16th February'17. The contract made its high of 71.52 on 13th February'17 and a low of 70.71 on 15th February'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 71.81.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 40.81. One can buy around 71.40 for a target of 72.20 with the stop loss of 71.00.

### JPY/INR



JPY/INR (FEB) contract closed at 59.06 on 16th February'17. The contract made its high of 59.19 on 14th February'17 and a low of 58.52 on 15th February'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 59.34.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 46.03. One can buy around 59.30 for a target of 60.30 with the wstop loss of 58.80.

## IPO NEWS

### Listing time after IPO to be brought down further: SEBI

In a bid to make primary markets more efficient, regulator Sebi has said listing time gap would be reduced further from six days after the IPO currently, while listing will be allowed for security receipts issued by asset reconstruction company. In a number of reform measures planned for the next fiscal, Sebi also announced setting up a 'cyber security Lab' for the securities market and a facility for online registration for market intermediaries. The plan for action for 2017-18, approved by Sebi's board at a meeting, also includes facilitating the objective of "ease of doing business", introduction of common application form for registration, opening of bank and demat accounts and issue of PAN for Foreign Portfolio Investors (FPIs). Other tasks include strengthening research initiatives in Sebi with special focus on research on commodity market, inter-linkages of various markets such as equity, forex, and commodity. Besides, Sebi would work towards increasing its efforts in the areas of investor education and ensure that it covers all the districts in the country. It would enhance engagement in the social and digital media for investor awareness programmes.

### Tejas Networks files IPO papers with Sebi

Tejas Networks, maker of optical networking products, has filed draft papers with capital markets regulator Sebi to raise fund through an initial public offering. The IPO comprises fresh issue of shares worth Rs 450 crore and an offer for sale of 1.27 crore scrips by shareholders, according to draft red herring prospectus. Shareholders who would sell stake in the initial public offer (IPO) include Cascade Capital Management Mauritius, Intel Capital (Cayman) Corporation, India Industrial Growth Fund Ltd and Sandstone Private Investments. Also, the company plans to raise about Rs 150 crore by selling 60 lakh shares ahead of the IPO. If the pre-IPO placement is completed, the company would reduce the IPO size. Proceeds of the issue would be used for capital expenditure towards payment of salaries and wages of research and development team, working capital requirement and general corporate purposes. Axis Capital, Citigroup Global Markets India Pvt Ltd, Edelweiss Financial Services and Nomura Financial Advisory and Securities (India) Pvt Ltd are managing the IPO. The equity shares are proposed to be listed on the BSE and the NSE.

### HAL to begin IPO process this year

Defence public enterprise Hindustan Aeronautics Ltd. plans to initiate the process of its maiden public offer "as soon as possible" during fiscal 2017-18. The government decided in 2013 to divest 10% of HAL's equity shares and allow its stocks to be traded on the bourses. The aircraft major is preparing the formal document for the IPO (initial public offer) and will submit it to stock exchange regulator SEBI as soon as the appointed bankers assess the value of the company, said HAL Chairman & Managing Director T. Suvarna Raju. The book running lead managers, who were selected a couple of years back, are evaluating the worth of the company; the market document – the draft red herring prospectus – would be filed soon after it.

### Tejas Networks files for IPO: Frontline PE, Intel Capital to sell stake

Bangalore-based telecom equipment company Tejas Networks Ltd on Friday filed draft papers with the capital markets regulator Securities and Exchange Board of India for an initial public offering. The IPO comprises a fresh issue of shares worth `450 crore (\$67 million) and an offer for sale of 12.71 million shares by shareholders, shows the draft red herring prospectus. The company said it also plans to raise as much as Rs 150 crore by selling 6 million shares ahead of the IPO. If the pre-IPO private placement goes through, the company will reduce the IPO size. The company was founded in 2000 by Deshpande and Nayak with seed funding from ASG Omni. It makes optical networking products and has customers in 60 countries. It caters to telecom operators, Internet service providers, utility companies, defence firms and government entities. For 2015-16, Tejas Networks ranked as the second-largest optical networking products company with a market share of 15% in India. Nearly 70% of its workforce is deployed in R&D. Axis Capital Ltd, Citigroup Global Markets India Pvt. Ltd, Edelweiss Financial Services Ltd, and Nomura Financial Advisory and Securities (India) Pvt. Ltd are managing the IPO.

## IPO TRACKER

Company	Sector	M.Cap(In RsCr.)	Issue Size (in RsCr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
BSE Ltd	Finance	5174.04	1234.40	3-Feb-17	806.00	1085.00	963.90	19.59
Laurus Lab	Pharma	5322.18	300.00	19-Dec-16	428.00	490.00	503.25	17.58
Sheela Foam Ltd	Textiles	5154.64	510.00	9-Dec-16	730.00	1008.00	1056.65	44.75
Varun Beverages	FMCG	7375.45	1100.00	8-Nov-16	445.00	430.00	404.55	-9.09
PNB Housing	Housing Finance	18554.42	3000.00	7-Nov-16	775.00	863.00	1120.15	44.54
Endurance Tech	Auto Ancillary	9287.26	1162.00	19-Oct-16	472.00	570.00	660.25	39.88
HPL Electric	Capital Goods	729.81	361.00	4-Oct-16	202.00	190.05	113.50	-43.81
ICICI Pru Life	Insurance	51456.37	6057.00	29-Sep-16	334.00	329.00	358.50	7.34
GNA Axles	Financial services	437.14	130.00	26-Sep-16	207.00	248.50	203.65	-1.62
L&T Technology	IT	11716.53	894.00	23-Sep-16	860.00	900.00	686.90	-20.13
RBL Bank	Finance	15441.22	832.50	31-Aug-16	225.00	273.70	412.75	83.44
S P Apparels	Textile and Apparel Industry	1020.92	240.00	2-Aug-16	268.00	305.00	405.65	51.36
Dilip Buildcon	Infrastructure	3579.26	654.00	11-Aug-16	219.00	240.00	261.70	19.50
Advance. Enzyme.	Chemicals	3561.44	411.00	1-Aug-16	896.00	1210.00	1595.20	78.04
L & T Infotech	IT - Software	11716.53	1243.00	21-Jul-16	710.00	666.60	686.90	-3.25

\*Closing price as on 16-02-2017

# 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.)	7.80	7.80	8.00	8.05	-	8.05	8.05	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-		
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.80% (FOR TRUST ONLY)			14M=7.80%			18M=7.85% (FOR WOMEN ONLY)		40M=7.90%		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;
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.75	-	7.80	7.85	-	8.00	-	8.00		10,000/-		
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.50	7.50	-	7.50	7.50	7.50	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-		
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.55		30M=7.50		44M=7.55		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=7.40		-	-	40M=7.40		-	-	-			
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.5 CR.)	7.40	-	7.40	7.40	-	7.40	7.40	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.			
8	HUDCO LTD. (IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-		
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-		
10	J K Lakshmi Cement Ltd.	8.50		8.75		9.00				0.50% add. interest to sr. citizen , employees, shareholders and person investing Rs. 5 lacs and above - max. 0.50%	25000/-		
11	J K Tyre & Industries Ltd.	8.50		8.75		9.00					25000/-		
12	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-		
13	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.) till 24 Jan17	7.30	7.35	7.50	7.50	-	-	7.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- APP UPTO RS. 50,000/- & 0.10% IF APP upto Rs. 50,000/-	10000/-		
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SR. CITIZEN	10000/-		
16	Omaxe Ltd.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-		
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.25	-	7.25	7.25	-	7.25	7.25	7.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-		
18	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.35		22M=7.40		30M=7.35		44M=7.40		0.25% FOR SR. CITIZEN			
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-		
20	SHRIRAM CITY UNION SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	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)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

MFs folio count climbs 62 lakh in Apr-Jan to record 5.4 cr

Driven by strong participation from retail investors, mutual fund (MF) houses have registered an addition of around 62 lakh investor accounts in the first 10 months of the current fiscal, taking the total tally to 5.4 crore. This follows addition of 59 lakh folios in 2015-16 and 22 lakh in 2014-15. In the last two years, numbers of investor accounts have increased following robust contribution from smaller towns. According to the data from Sebi total investor accounts with 43 active fund houses, the number of folios rose to a record 53,781,503 at the end of last month, from 47,663,024 in March-end 2016, a gain of 61.8 lakh.

HDFC Mutual Fund introduces FMP 1170D February 2017 (1)

HDFC Mutual Fund has launched the HDFC FMP 1170D February 2017 (1), a close ended income scheme. The NFO opens for subscription on February 16, 2017 and closes on February 28, 2017. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is ₹5,000. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

UTI Mutual Fund introduces Dual Advantage Fixed term Fund

UTI Mutual Fund has launched the UTI-Dual Advantage Fixed Term Fund Series IV-IV (1997 Days), a close ended income scheme. The NFO opens for subscription on February 09, 2017 and closes on February 23, 2017. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is ₹5000 & in multiple of ₹1 thereafter. The investment objective of the scheme is to generate income and reduce interest rate volatility by investing in fixed income securities that are maturing on or before the date of maturity of the Scheme and generate capital appreciation by investing in equity and equity related instruments.

UTI Mutual Fund introduces FTIF Series XXVI-III

UTI Mutual Fund has launched the UTI FTIF Series XXVI-III (1169 Days), a close ended income scheme. The NFO opens for subscription on February 06, 2017 and closes on February 20, 2017. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is Rs 5000. The investment objective of the scheme is to generate returns by investing in portfolio of fixed income securities maturing on or before the date of maturity of the scheme.

SBI Mutual Fund introduces Dual Advantage Fund

SBI Mutual Fund has launched the SBI Dual Advantage Fund-Series XIX, a close ended income scheme. The NFO opens for subscription on February 06, 2017 and closes on February 20, 2017. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is ₹5,000 and in multiples of Re 1 thereafter. The scheme's performance will be benchmarked against Crisil MIP Blended Fund Index and its fund managers are Rajeev Radhakrishnan, and Ruchit Mehta. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the maturity of the scheme. The secondary objective is to generate capital appreciation by investing a portion of the scheme corpus in Equity and equity related instruments.

## NEW FUND OFFER

Scheme Name	Sundaram Long Term Micro Cap Tax Advantage Fund - Sr. - IV - Reg. (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	27-Sep-2016
Closes on	20-Mar-2017
Investment Objective	To generate capital appreciation over a period of ten years by predominantly investing in equity and equity-related instruments of companies that can be termed as micro-cap and from income tax benefit available.
Min. Investment	Rs. 5000/-
Fund Manager	S Krishnakumar / Dwijendra Srivastava

Scheme Name	IDFC Fixed Term Plan - Series 89 - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	20-Mar-2014
Closes on	28-Mar-2017
Investment Objective	To seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme.
Min. Investment	Rs. 10000/-
Fund Manager	Harshal Joshi

Scheme Name	SBI Long Term Advantage Fund - Series IV- Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	30-Dec-2016
Closes on	29-Mar-2017
Investment Objective	To generate capital appreciation over a period of ten years by investing predominantly in equity & equity related instruments of companies along with income tax benefit.
Min. Investment	Rs. 500/-
Fund Manager	Dharmendra Grover

## 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	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Magnum COMMA Fund - Growth	33.73	08-Aug-2005	238.47	16.20	18.35	62.82	25.16	11.12	2.47	0.93	0.31	63.21	23.60	9.35	3.84
Sundaram Rural India Fund - Reg - G	35.45	12-May-2006	533.08	12.17	7.97	49.58	29.30	12.46	2.20	0.89	0.31	36.77	39.71	9.55	13.97
L&T Emerging Businesses Fund - Reg - G	19.76	12-May-2014	366.27	14.54	15.02	49.39	N.A	27.88	2.42	0.87	0.31	N.A	64.68	25.96	9.36
SBI PSU Fund - Growth	11.39	07-Jul-2010	178.54	10.63	19.49	48.95	19.12	1.99	2.63	1.00	0.16	70.90	27.21	N.A	1.89
Tata Equity P/E Fund - Reg - Growth	110.81	29-Jun-2004	673.56	10.36	10.36	48.67	30.81	20.95	2.27	0.93	0.20	49.59	40.44	3.43	6.55
Principal Emerging Bluechip Fund - G	84.77	12-Nov-2008	663.24	11.17	8.53	45.98	34.07	29.50	2.46	0.99	0.24	42.51	43.53	10.35	3.61
Mirae Asset Emerging Bluechip Fund - G	39.91	09-Jul-2010	2906.88	11.51	11.32	45.74	37.93	23.28	2.23	0.89	0.30	33.07	63.14	1.90	1.89

## TAX (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	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Mirae Asset Tax Saver Fund - Reg - G	12.68	28-Dec-2015	140.36	9.64	9.98	42.98	N.A	23.15	2.23	0.93	0.22	66.28	25.33	2.12	6.27
Motilal Oswal MOST Focused Long Term F - Reg - G	14.05	21-Jan-2015	207.49	13.94	12.87	42.71	N.A	17.80	2.19	0.85	0.27	63.95	32.53	N.A	3.52
HDFC Tax saver - Growth	442.41	13-Jun-1996	5266.20	8.01	8.83	40.59	21.58	27.19	2.44	1.03	0.10	71.34	21.19	2.18	5.29
Principal Tax Savings Fund	164.16	31-Mar-1996	277.86	9.19	7.34	39.29	22.77	16.60	2.45	1.05	0.16	54.21	35.41	4.72	5.67
DSP BlackRock Tax Saver Fund - Growth	38.96	18-Jan-2007	1461.32	8.04	5.49	38.35	25.98	14.43	2.15	0.91	0.19	71.77	20.45	2.73	5.05
HDFC Long Term Advantage Fund - G	279.19	02-Jan-2001	1234.78	8.25	7.30	37.87	20.29	22.92	2.10	0.91	0.12	58.85	22.43	8.25	10.46
Sundaram Tax saver - (Open Ended F) - Reg - G	86.87	22-Nov-1999	1331.58	11.25	6.37	37.81	23.40	17.98	2.33	0.99	0.16	48.00	43.87	1.87	6.26

## BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
HDFC Prudence Fund - Growth	436.69	01-Feb-1994	14228.00	4.96	7.55	34.57	22.33	19.14	2.06	0.12		43.62	22.43	1.02	32.93
ICICI Prudential Balanced - Growth	110.98	03-Nov-1999	4394.87	7.53	8.39	33.17	21.85	14.92	1.64	0.12		51.76	12.85	1.25	34.14
Kotak Balance - Growth	21.62	05-Nov-2014	531.57	6.52	5.32	30.18	N.A	9.16	1.61	0.12		35.69	26.31	4.15	33.84
DSP BlackRock Balanced Fund - Growth	126.78	27-May-1999	2298.09	5.81	4.10	29.23	22.47	15.39	1.77	0.14		49.97	20.83	2.38	26.82
UTI Balanced Fund - Growth	147.33	20-Jan-1995	1694.80	7.23	6.41	28.85	17.41	16.01	1.60	0.08		45.67	23.77	2.63	27.94
HDFC Balanced Fund - Growth	125.81	11-Sep-2000	7930.16	5.08	5.74	28.62	22.02	16.65	1.61	0.10		43.62	22.43	1.02	32.93
Mirae Asset Prudence Fund - Reg - G	11.52	29-Jul-2015	327.97	6.85	4.91	27.68	N.A	9.50	1.66	0.10		67.83	4.48	N.A	27.69

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
ICICI Prudential LTP - Growth	20.09	20-Jan-2010	1716.18	13.79	-50.19	-19.80	8.71	16.94	13.11	10.36	32.38	0.08	8.44	7.32
Canara Robeco Dynamic Bond F - Reg - G	18.67	29-May-2009	239.14	6.40	-37.12	-12.39	9.36	15.96	11.28	8.42	29.58	0.07	7.23	6.63
ICICI Prudential Income Fund -Growth	51.48	09-Jul-1998	2794.50	8.88	-57.98	-23.71	6.72	15.73	11.89	9.20	33.25	0.05	11.22	7.56
SBI Dynamic Bond Fund - Growth	20.36	09-Feb-2004	2981.07	12.96	-27.35	-8.03	10.25	14.86	10.96	5.61	27.40	0.07	8.63	6.39
UTI Dynamic Bond Fund - Reg - Growth	18.90	23-Jun-2010	1198.74	13.05	-35.04	-10.45	11.40	14.81	11.67	10.03	28.60	0.09	5.94	6.66
ICICI Prudential Dynamic Bond F - Prem Plus - G	19.21	14-Jan-2010	1473.12	10.63	-39.25	-13.12	8.21	14.56	12.55	9.64	23.97	0.15	7.04	7.53
Birla Sun Life Income Plus - DAP	18.23	06-Mar-2009	3638.88	12.62	-77.73	-33.97	3.91	13.89	10.67	7.84	36.95	0.01	14.80	7.12

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3353.37	31-Jan-2002	7963.59	18.53	3.56	7.53	10.08	10.94	9.81	8.37	13.25	0.09	1.73	10.22
L&T Short Term Income Fund - Reg - G	17.24	04-Dec-2010	477.15	17.12	1.85	7.57	9.84	10.60	9.86	9.17	6.96	0.31	1.83	8.69
Baroda Pioneer Short Term Bond F - G	17.08	30-Jun-2010	420.66	18.45	5.65	7.89	9.13	10.08	9.48	8.39	5.16	0.34	1.19	8.38
HDFC Short Term Plan - Growth	32.18	28-Feb-2002	3777.47	16.55	1.97	4.83	9.00	10.33	10.26	8.11	6.94	0.33	1.80	8.39
Kotak Income Opportunities F - Reg - G	17.78	11-May-2010	2905.60	16.91	-4.90	1.88	8.83	10.61	10.17	8.87	9.35	0.25	2.85	8.45
ICICI Prudential Banking & PSU Debt F - Reg - G	18.58	01-Jan-2010	8152.56	13.31	-23.51	-7.02	8.69	12.46	10.28	9.08	17.14	0.16	4.45	7.31
DSP BlackRock Income Opportunities F - Reg - G	26.68	13-May-2003	5432.15	18.32	-6.23	1.53	8.63	10.74	10.33	7.38	9.69	0.26	3.03	8.93

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 16/02/2017  
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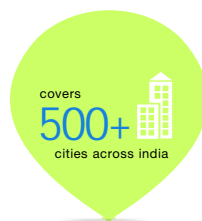


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