

2015: Issue 472, Week: 27th - 30th April

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



॥ जय महाराष्ट्र दिवस ॥

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01-05-2015



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METROPOLITAN STOCK EXCHANGE OF INDIA LTD.

Insure against fluctuating currency prices

Hedge on Metropolitan Stock Exchange

Changing interest rates, balance of trade and market perceptions are just a few factors that can lead to foreign currency fluctuations. In today's economic scenario and global nature of business, businesses run a risk from volatile foreign exchange prices. Rising rates of forex will negatively impact importers. Similarly, falling forex rates will cut into the profits of exporters.

Metropolitan Stock Exchange of India Limited (formerly known as MCX Stock Exchange Limited) gives Indian businesses a powerful platform to hedge this risk with a focus on financial inclusion. The Exchange will serve a much wider base of Indian businesses and help them to compete at par with global players.

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Metropolitan Stock Exchange of India Limited

(Formerly known as MCX Stock Exchange Ltd.)

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From The Desk Of Editor

The global stock markets looked confident to some extent supported by upbeat European earnings and U.S. earnings despite the Greece concern continued to hammer. However, crude oil prices fell on fears about U.S. crude stockpiles and Saudi Arabia's announcement that it ended its military campaign in Yemen. Meanwhile, global markets are closely watching the each development with regard to Greece. Meanwhile, the FOMC is scheduled to meet next week to consider the timing of the first interest-rate increase since before the financial crisis. Eurozone finance ministers are scheduled to hold a meeting on Friday, 24 April 2015, to discuss the state of negotiations between Greece and its international creditors. The outcome of the meeting is expected to give some direction to the markets. Meanwhile, Japanese stock markets hit a new 15-year high on Wednesday on expectations of positive corporate earnings. The Chinese market has now doubled over the past 12 months, bringing it to its highest level since early 2008, even as the economy has scrambled. The enthusiasm in the stock markets further continued because as expected China's central bank cut the reserve requirement ratio for the country's lenders in the second reduction in two months.

Back at home, Indian markets came off during the week on the back of concerns pertaining to tax on global funds on past capital gains, likelihood of sub-par monsoon and some misses in earnings of the big companies. Recent India Meteorological Department report says that India's monsoon rains could be below average in 2015 due to an impact of El Nino weather pattern and this is sure to raise the inflation concern. Inflation above the threshold of RBI is likely to provide limited scope to reduce interest rates and this could prove to be dampener to growth. As per the International Monetary Fund (IMF), India is the bright spot in the global landscape as it will have the largest and the youngest workforce in the world within the next 15 years. In coming days, the crude oil price, movement of domestic currency, foreign fund inflow and the further prospect of the monsoon will dictate the trend of the domestic markets.

On the commodities front, CRB shed some of its previous gains on fall in crude oil and other commodities. Bullion counter may trade sideways with volatile path as investors will look for clue regarding the timing of hikes in interest rates in FOMC meetings on 29th April. Gold can move in the range of 26200-27400 levels while silver can move in the range of 35000-38500 levels. Crude oil may continue its upside momentum, but profit booking at higher levels cannot be ruled out. In base metal counter, lead and zinc may move with upside bias while copper, nickel and aluminum can trade sideways. There are loads of data and events scheduled this week, which may result in some wild swings in commodities. Some of the events are GDP of UK and Canada, CPI and unemployment change of Germany, FOMC Rate Decision, GDP, CPI, Personal Consumption and ISM Manufacturing of US, Reserve Bank of New Zealand Rate Decision, Euro-Zone CPI Estimate, and CPI of Japan etc.

Saurabh Jain
(Saurabh Jain)

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SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints, investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC NEWS

Economy

- According to the figures from the Conference Board, the leading index for India, which measures the future economic activity, declined in March after staying flat in the prior month. The Conference Board leading economic index fell 0.4 percent in March. In February, the index showed no variations, which was revised from a 0.1 percent increase. Out of the eight components, only three contributed positively to the index in March.

Power

- Reliance Power has achieved 'Power Station Commercial Operation' (COD) by operating all six units of Sasan Ultra Mega Power Project (UMPP) comprising 3960 Mw continuously for 24 hours. With this, the project has been successfully commissioned 12 months ahead of schedule of power purchase agreement (PPA). It may be mentioned here that five units of 660 Mw each totaling 3,300 MW were commissioned in just about 12 months.
- Neyveli Lignite Corporation Limited (NLC) has commenced commercial operations of India's first Circulating Fluidised Bed Combustion (CFBC) Boiler plant in Tamil Nadu.
- Lanco Infratech announced sale of its Udupi power plant to Adani Power. The sale of the unit was part of Lanco Infratech's strategy to reduce its debt. The Udupi power plant located at Udupi district in the state of Karnataka has two 600Mw imported coal based power units.

Automobile

- Mahindra & Mahindra (M&M) opened its extended automobile manufacturing facility at Zaheerabad in Telangana. The facility, which was expanded with an investment of ₹ 250 crore, comes with an enhanced production capacity of 92,000 vehicles a year, while the overall plant capacity will be 140,000 units per year.
- Tata Motors announced the launch of an exclusive campaign for all existing Nano customers - Power of 1+1 programme. Customers of Nano will have the privilege to be among the first to own the new GenX Nano with Easy Shift (automated manual transmission). Such a transmission set up is seen on the Zest and on models of rival like Maruti Alto and Celerio.

Gas Distribution

- Gujarat Gas Company received approval from Petroleum and Natural Gas Regulatory Board (PNGRB) to expand its distribution network in Thane and Dadra & Nagar Haveli.

Capital Goods

- BHEL has commissioned a 250-mw coal-based thermal power plant in Gujarat. The unit has been commissioned at the Gujarat State Electricity Corporation Ltd's (GSECL) Sikka thermal power station (TPS) by Bharat Heavy Electricals Ltd (BHEL), on EPC (engineering, procurement and construction) basis.
- Havells India Ltd to acquire 51 percent stake in Promptex Renewable Energy Solutions Pvt Ltd - the Bangalore-based manufacturer of LED products including street lighting, office lighting and solar lighting - for an enterprise value of ₹ 65 crores. With this acquisition, Havells would expand its footprints into two high growth lighting verticals of LED and solar energy.

Agro Chemicals

- Bayer CropScience India's vegetable seeds division has inaugurated a multi-crop breeding station in Karnal, Haryana. The modern facility will focus on breeding activities, screening of diseases, evaluation & selection of breeding materials, inbred development and crossing in vegetable crops like cabbage, onion, tomato, hot peppers, cucumber, okra, water melon and gourds.

INTERNATIONAL NEWS

- US new home sales plunged 11.4 percent to an annual rate of 481,000 in March after jumping 5.6 percent to a revised rate of 543,000 in February. Economists had expected new home sales to drop to an annual rate of 518,000 from the 539,000 originally reported for the previous month.
- US initial jobless claims edged up to 295,000, an increase of 1,000 from the previous week's unrevised level of 294,000. The modest uptick came as a surprise to economists, who had expected jobless claims to dip to 290,000.
- US existing home sales surged up 6.1 percent to an annual rate of 5.19 million in March after rising 1.5 percent to a revised 4.89 million in February. Economists had expected existing home sales to climb to a rate of 5.05 million from the 4.88 million originally reported for the previous month.
- Japan's all industry activity increased unexpectedly in February. The all industry activity index climbed 0.1 percent month-on-month in February, in contrast to economists' expectations for a 1.0 percent decline. In January, the index had risen 0.5 percent. It was revised down from a 1.9 percent increase. The index has been increasing since August last year.
- An index measuring producer prices in Japan were up 3.2 percent on year in March, the Bank of Japan said - standing at 103.0. That was just shy of forecasts for 3.3 percent, which would have been unchanged from the February reading.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX*	27438	UP	10.04.15	28880	-		27300
S&P NIFTY**	8305	UP	10.04.15	8780	-		8300
CNX IT	11132	DOWN	24.04.15	11132		11900	12200
CNX BANK	18001	DOWN	20.03.15	18606		19000	19200
ACC	1532	DOWN	20.03.15	1570		1600	1620
BHARTI AIRTEL	399	UP	13.03.15	400	385		375
BHEL	234	DOWN	06.02.15	264		257	265
CIPLA	638	DOWN	24.04.15	638		690	710
DLF	131	DOWN	24.04.15	131		150	155
HINDALCO	131	DOWN	12.12.14	154		145	150
ICICI BANK	308	DOWN	06.02.15	329		330	340
INFOSYS	1995	DOWN	24.04.15	1995		2120	2170
ITC	348	DOWN	04.03.15	344		350	355
L&T***	1678	UP	10.04.15	1764	-		1670
MARUTI	3541	UP	19.09.13	1480	3500		3450
NTPC	150	UP	27.02.15	158	148		144
ONGC	317	DOWN	17.10.14	397		335	345
RELIANCE	879	UP	17.04.15	927	870		840
TATASTEEL	371	UP	24.04.15	371	345		340

*Sensex has broken the support of 27700

**Nifty has broken the support of 8450

***LT has broken the support of 1700

Closing as on 24-04-2015

NOTES:

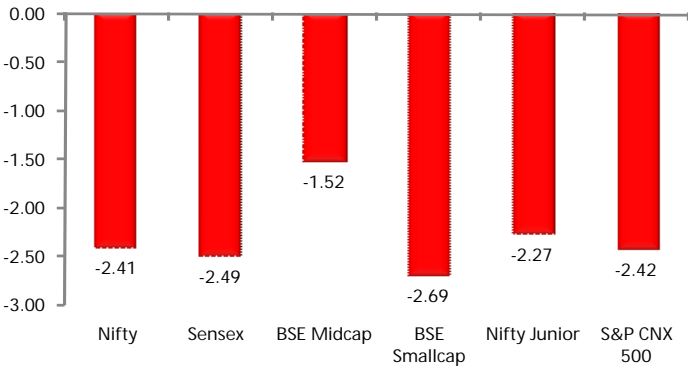
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

EX-DATE	COMPANY	PURPOSE
28-APR-15	ABB INDIA	DIVIDEND - RS 3.70/- PER SHARE
29-APR-15	RSYSTEMS INTERNATIONAL	INTERIM DIVIDEND
30-APR-15	HEXAWARE TECHNOLOGIES	INTERIM DIVIDEND (BOOK CLOSURE START DATE AND PURPOSE REVISED)
5-MAY-15	SUN TV NETWORK	INTERIM DIVIDEND
5-MAY-15	GATEWAY DISTRI PARKS	SECOND INTERIM DIVIDEND
5-MAY-15	TVS MOTOR COMPANY	SECOND INTERIM DIVIDEND (RECORD DATE REVISED)
5-MAY-15	GODREJ CONSUMER PRODUCTS	FOURTH INTERIM DIVIDEND
6-MAY-15	CASTROL INDIA	FINAL DIVIDEND - RS 4/- PER SHARE
MEETING DATE	COMPANY	PURPOSE
27-APR-15	UPL	RESULTS/DIVIDEND
27-APR-15	MARUTI SUZUKI INDIA	RESULTS/DIVIDEND
27-APR-15	BHARTI INFRATEL	RESULTS/DIVIDEND
27-APR-15	ICICI BANK	RESULTS/DIVIDEND
27-APR-15	JSW ENERGY	RESULTS/DIVIDEND
27-APR-15	ANDHRA BANK	RESULTS/DIVIDEND
28-APR-15	SNOWMAN LOGISTICS	RESULTS/DIVIDEND
28-APR-15	KPIT TECHNOLOGIES	RESULTS/DIVIDEND
28-APR-15	BHARTI AIRTEL	RESULTS/DIVIDEND
29-APR-15	SHREE CEMENTS	RESULTS
29-APR-15	TVS MOTOR COMPANY	RESULTS/DIVIDEND
29-APR-15	SESA STERLITE	RESULTS/DIVIDEND
29-APR-15	THE FEDERAL BANK	RESULTS/DIVIDEND
29-APR-15	HEXAWARE TECHNOLOGIES	RESULTS/DIVIDEND
29-APR-15	HOUSING DEVELOPMENT FINANCE CORPORATION	RESULTS/DIVIDEND
29-APR-15	GATEWAY DISTRI PARKS	RESULTS/DIVIDEND
29-APR-15	AMBUJA CEMENTS	RESULTS
30-APR-15	SUN TV NETWORK	DIVIDEND
30-APR-15	MARICO	RESULTS
30-APR-15	IDFC	RESULTS/DIVIDEND
30-APR-15	KARUR VYSYA BANK	RESULTS/DIVIDEND
30-APR-15	AXIS BANK	RESULTS/DIVIDEND
30-APR-15	EXIDE INDUSTRIES	RESULTS/DIVIDEND

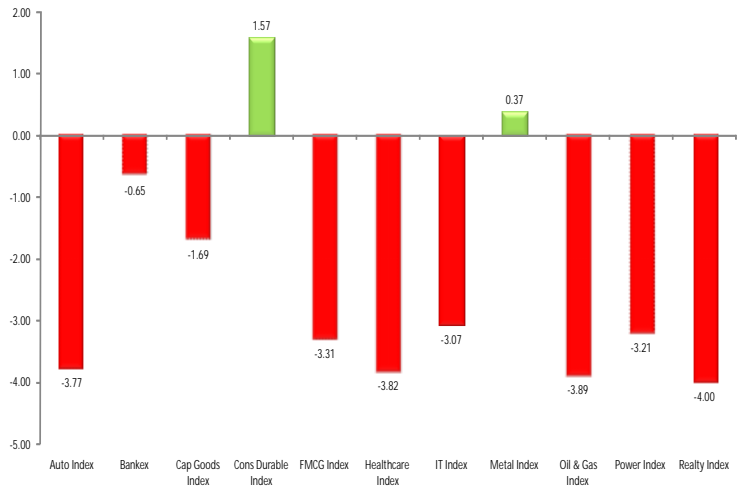
EQUITY

INDIAN INDICES (% Change)



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

SECTORAL INDICES (% Change)



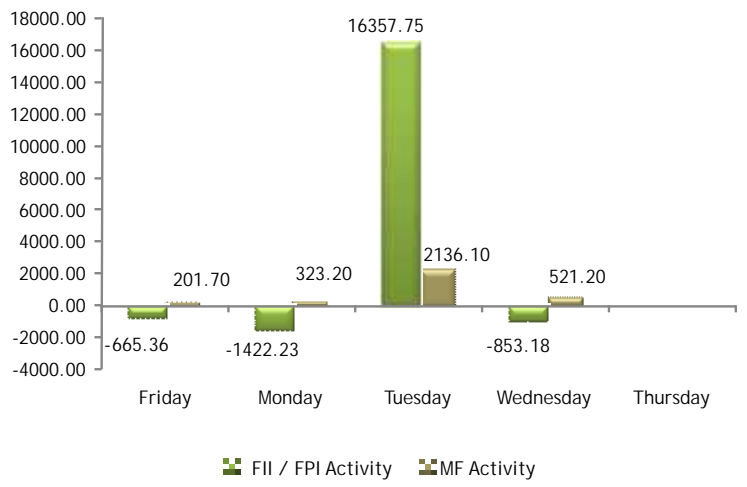
SMC Trend
 ▲ Auto ▲ Cap Goods ▲ FMCG ▲ IT ▲ Oil & Gas
 ▲ Bank ▲ Cons Durable ▲ Healthcare ▲ Metal ▲ Power
 ▲ Realty
 Indian Markets were closed on 6th Mar.

GLOBAL INDICES (% Change)



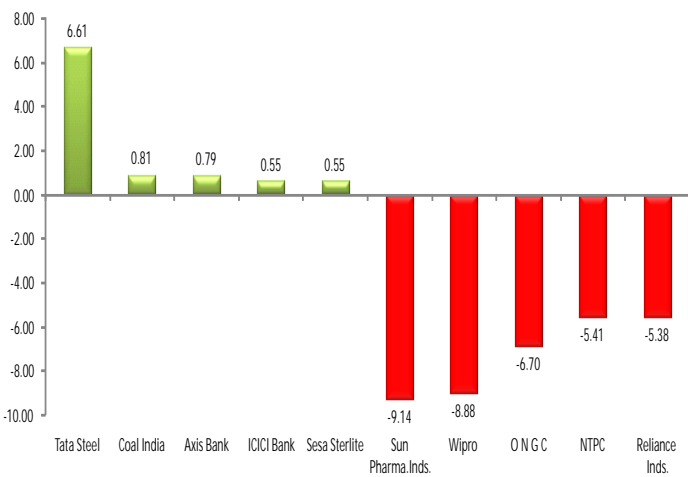
SMC Trend
 ▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100
 ▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40
 ▲ S&P 500
 ▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

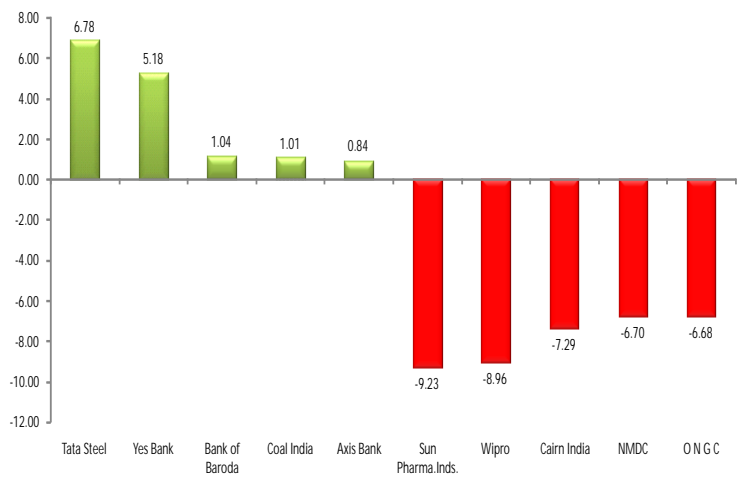


■ FII / FPI Activity ■ MF Activity

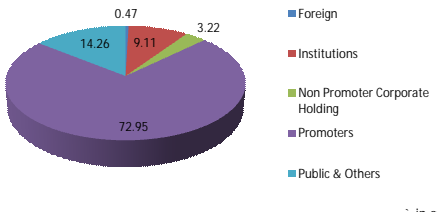

BSE SENSEX TOP GAINERS & LOSERS (% Change)

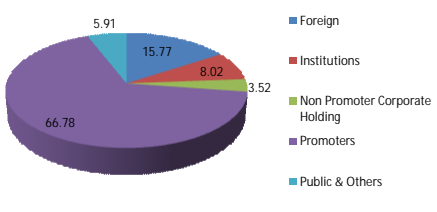



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

L&T FINANCE HOLDINGS LIMITED		CMP: 63.90	Target Price: 86	Upside: 34%																																							
VALUE PARAMETERS																																											
Face Value (₹)	10.00																																										
52 Week High/Low	83.20/59.75																																										
M.Cap (₹ Cr.)	10992.63																																										
EPS (₹)	4.41																																										
P/E Ratio (times)	14.49																																										
P/B Ratio (times)	1.72																																										
Dividend Yield (%)	1.17																																										
Stock Exchange	BSE																																										
% OF SHARE HOLDING																																											
																																											
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>1,982.10</td> <td>2,579.50</td> <td>3,013.50</td> </tr> <tr> <td>EBITDA</td> <td>1,331.10</td> <td>2,053.10</td> <td>2,193.60</td> </tr> <tr> <td>EBIT</td> <td>1,251.00</td> <td>1,830.90</td> <td>2,171.40</td> </tr> <tr> <td>Pre-tax Profit</td> <td>824.90</td> <td>1,129.40</td> <td>1,445.50</td> </tr> <tr> <td>Net Income</td> <td>596.90</td> <td>796.50</td> <td>984.40</td> </tr> <tr> <td>EPS</td> <td>3.03</td> <td>4.64</td> <td>5.91</td> </tr> <tr> <td>BVPS</td> <td>39.72</td> <td>37.55</td> <td>43.75</td> </tr> <tr> <td>ROE</td> <td>9.20</td> <td>13.30</td> <td>14.90</td> </tr> </tbody> </table>						Actual		Estimate	FY Mar-14	FY Mar-15	FY Mar-16	Revenue	1,982.10	2,579.50	3,013.50	EBITDA	1,331.10	2,053.10	2,193.60	EBIT	1,251.00	1,830.90	2,171.40	Pre-tax Profit	824.90	1,129.40	1,445.50	Net Income	596.90	796.50	984.40	EPS	3.03	4.64	5.91	BVPS	39.72	37.55	43.75	ROE	9.20	13.30	14.90
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<p>Investment Rationale</p> <ul style="list-style-type: none"> L&T Finance Holdings Ltd (L&TFH) is a financial holding company offering a diverse range of financial products and services across the corporate, retail and infrastructure finance sectors, as well as mutual fund products and investment management services, through its wholly-owned subsidiaries. Loans and advances grew 18 per cent on year to ₹ 47,232 crore as against ₹ 40,082 crore last year. This was led by healthy disbursement growth of 25 per cent on year. The Company's Gross Non-Performing Assets (NPA) declined to 2.25 percent versus 3.01 percent and net NPA was at 1.26 percent versus 1.98 percent, Q-o-Q. The quarter has seen a sharp improvement in the gross NPAs due to strong collection efforts and proactive calls on certain stress assets. The provision coverage ratio increased to 44 per cent in the quarter as against 29 per cent. Net Interest Margins (NIMs) for the lending business has been robust at ₹ 2,471 Cr (5.68%) for the year as compared to ₹ 1,965 Cr (5.47%) for the last year. The investment management business clocked a 23% growth in Average Assets Under Management (AAUM) to close the year at ₹ 22,497 Cr compared to ₹ 18,255 Cr for the same period last year. Growth of equity assets by 78% on a y-o-y basis to ₹ 8,774 comprising 39% of total AAUM was a key highlight of the year. 																																											
<p>Valuation</p> <p>With the consolidating and strengthening presence in retail B2C products (tractors, 2 Wheelers, microfinance and housing finance) and further enhancing its position as a leading financier of operational projects with particular emphasis on renewables and roads are expected to be the key growth drivers for the year. Thus, it is expected that the stock may see a price target of ₹ 86 in 8 To 10 months time frame on one year average P/BV of 1.96x and FY16 (E) BVPS of ₹ 43.75.</p>																																											
<p>P/B Chart</p> 																																											

JYOTHY LABORATORIES LIMITED		CMP: 245.00	Target Price: 294	Upside: 20%																																							
VALUE PARAMETERS																																											
Face Value (₹)	1.00																																										
52 Week High/Low	314.00/171.95																																										
M.Cap (₹ Cr.)	4435.08																																										
EPS (₹)	6.38																																										
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<p>Investment Rationale</p> <ul style="list-style-type: none"> Jyothy Laboratories manufactures and distributes brands across product categories as diverse as fabric care, household insecticides, utensil cleaners, fragrances, personal care, besides marketing tea and coffee brands. Henko was re-launched in the premium to mid-premium detergent segment in India with a new proposition and the brand performed extremely well for the company. The Henko portfolio of detergents registered a revenue growth of 29%. The brand was well supported by higher media spending. In dishwashing segment Pril was re-launched in August 2014 with a new formulation. The company has also launched 225ml bottles and pouches to attract first time users to the brand and the liquid format of the dishwashing detergent. The management expects the segment to sustain a 17-18% revenue growth in the coming years, driven by over 20% growth in Pril liquid wash. The management said that it will re-launch Exo in Q1 FY16. The revenues of Maxo mosquito repellent saw a growth of 48% in Q3. Maxo coil and Maxo liquids grew in strong double digits during the quarter. It is likely to come out with an innovative liquid vaporizer with an all new mix in Q1 FY16. It is even planning to launch its own version of fast card to improve its product portfolio. Ujala fabric whitener maintained its single-digit revenue growth, with a volume growth of 1% during the quarter ended Dec 2014. The company has planned new media activity for the quarter ended March 2015 and also made comprehensive plans to 																																											
<p>achieve a strong double-digit growth in FY16. The company is planning to launch the Stiff & Shine brand, which is performing extremely well in Kerala, in one more south Indian market. The company will invest more on Ujala in coming quarters.</p> <p>The management said that fall in raw material cost will help the company to see improvement in gross margin by 400 bps on YoY basis in Q4, out of which, it will retain 50% and 50% of it will be spend on advertisement and consumer promotion.</p>																																											
<p>Valuation</p> <p>The company continues to deliver superior value and strong performances through various measures such as healthy innovation pipeline, aggressive brand investment and focus on improvement of margin. Thus, it is expected that the stock will see a price target of ₹ 294 in 8 to 10 months time frame on a target P/E of 31x and FY16 (E) earnings of ₹ 9.47.</p>																																											
<p>P/E Chart</p> 																																											

Beat the street - Technical Analysis

COAL INDIA



The stock closed at ₹377.90 on 24th April 2015. It made a 52-week low at ₹289.15 on 30th April 2014 and a 52-week high at ₹423.70 on 11th June 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹361.25.

It is very close to its 52 week high of 423 levels and may breach these levels in coming days due to its strong consolidation in last few months. So, one may buy in the range of 365-370 for the upside target of 410-420 with SL of 352.

TATA STEEL



The stock closed at ₹367.95 on 24th April 2015. It made a 52-week low at ₹311.20 on 27th March 2015 and a 52-week high of ₹579.90 on 09th June 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹401.06.

After falling sharply, it finally rebounded from 320 levels with the sharp rise in price and volumes. One can buy in the range of 354-357 for the upside target of 390-400 with SL of 338.

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

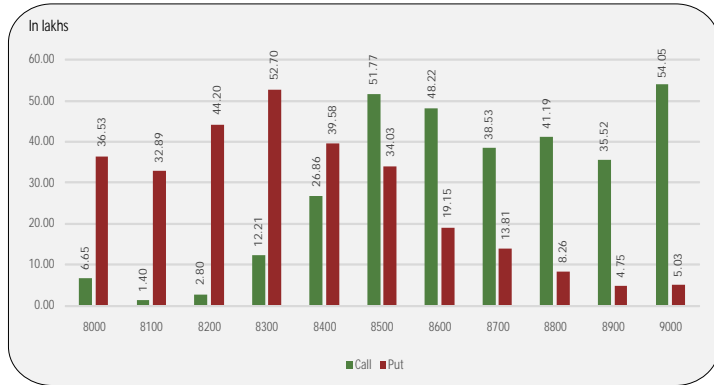
WEEKLY VIEW OF THE MARKET

The bears dragged down the market on the back of disappointing quarterly earnings and consistent FII selling. Nifty fell more than 300 point during the week on the back of long liquidation of positions. Nifty is trading near the 8300 levels and all the major sectors like Auto, Banks, IT Metals are trading below their 100 days moving averages whereas Pharma and FMCG are holding ground. April series, basis decreased to premium of 7 points from 32 points over the week. The Implied Volatility (IV) of calls was up and closed at 17.15% while that for put options closed at 17.34%. The Nifty VIX for the week closed at 18.50% and is expected to remain up. Overall market's cost-of-carry is down on the back of liquidation of long position and fresh short buildup. Among Nifty Call options, the 8500-strike call has the highest open interest of 61 lakh shares followed by the 8600-strike call, which have OI of over 52 lakh shares. On put side, 8300-strike put has the highest open interest of over 59 lakh shares. The PCR OI for the week closed down at 0.82 from 1.04, which indicates aggressive call writing. On the technical front, 8150 is strong support for Nifty. Technical indicators are oversold, hence there is a possibility of technical bounce till 8500 exists, which should be used to build fresh short positions.

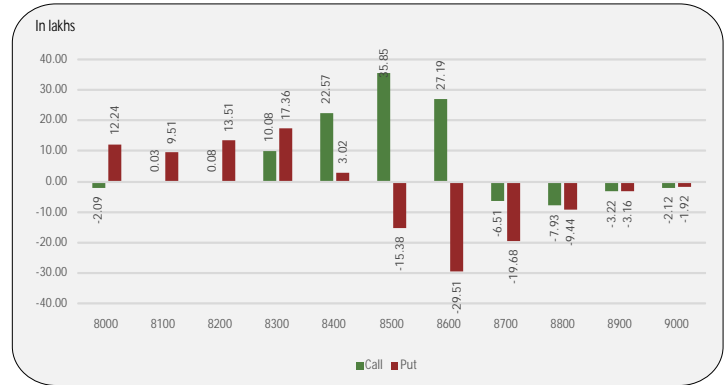
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	ITC	MARUTI	ORIENTBANK	
	Buy APR 350. CALL 3.05	Buy APR 3600. CALL 39.00 Sell APR 3650. CALL 23.00	Buy APR 210. PUT 3.50	
FUTURE	Lot size: 1000	Lot size: 125	Lot size: 1000	
	BEP: 353.05	BEP: 3616.00	BEP: 206.50	
	Max. Profit: Unlimited	Max. Profit: 4250.00 (34.00*125)	Max. Profit: Unlimited	
	Max. Loss: 3050.00 (3.05*1000)	Max. Loss: 2000.00 (16.00*125)	Max. Loss: 3500.00 (3.50*1000)	
	BHEL (APR FUTURE)	MINDTREE (APR FUTURE)	WOCKPHARMA (APR FUTURE)	
	Buy: Above `236	Sell: Below `1210	Sell: Below `1600	
	Target: `246	Target: `1155	Target: `1575	
	Stop loss: `231	Stop loss: `1236	Stop loss: `1612	

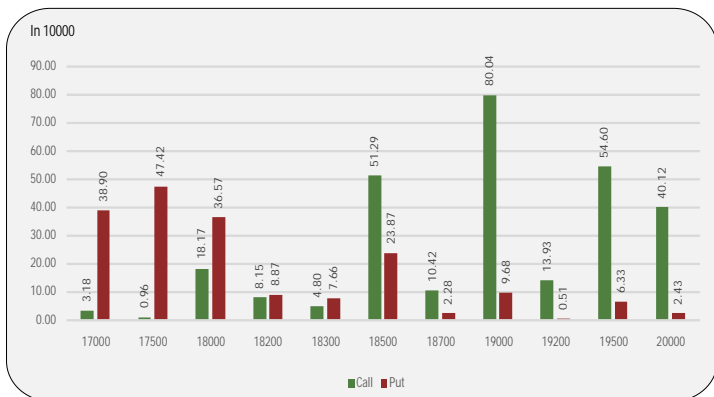
NIFTY OPTION OI CONCENTRATION (IN QTY)



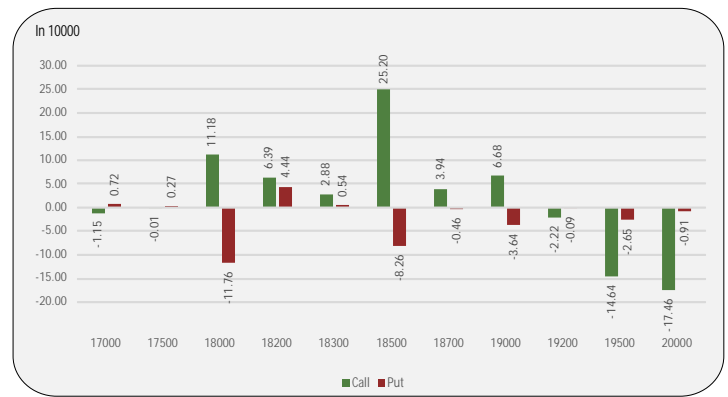
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	23-Apr	22-Apr	21-Apr	20-Apr	17-Apr
Discount/Premium	7.05	31.50	22.70	21.80	32.85
PCR(OI)	0.82	0.81	0.82	0.89	1.04
PCR(VOL)	0.84	0.80	0.86	0.85	0.92
A/D RATIO(Nifty 50)	0.43	1.78	0.47	0.16	0.32
A/D RATIO(All FO Stock)*	0.46	2.19	0.56	0.12	0.31
Implied Volatility	17.34	15.74	14.90	15.51	14.19
VIX	18.50	17.21	17.03	16.30	16.30
HISTORY. VOL	18.02	18.31	18.57	18.73	16.83

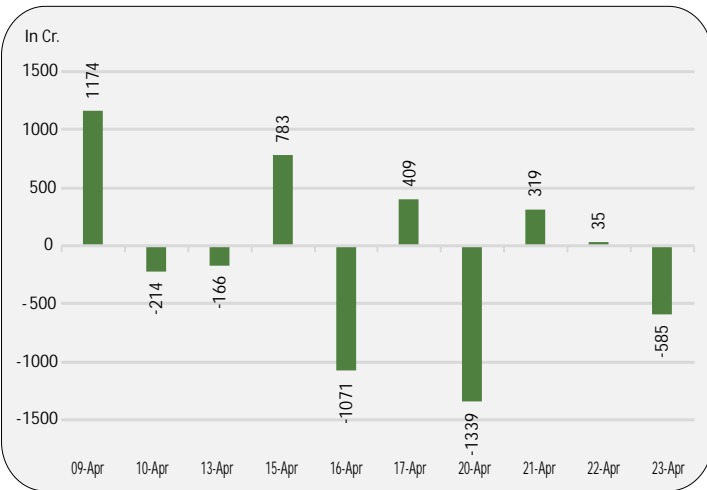
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

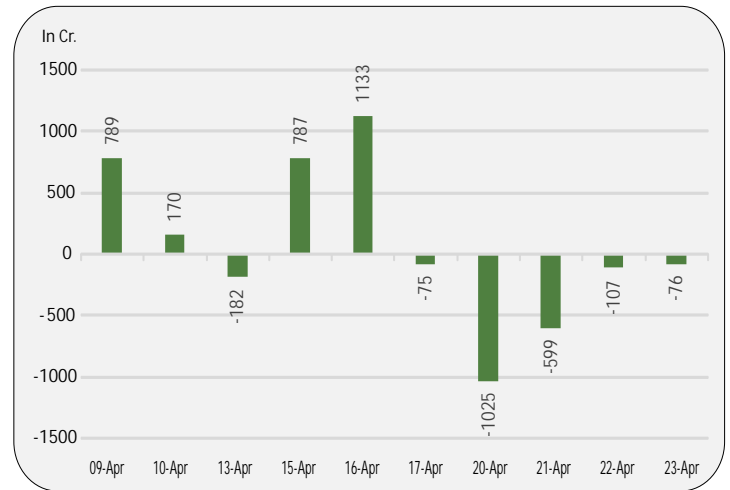
	23-Apr	22-Apr	21-Apr	20-Apr	17-Apr
Discount/Premium	17.35	53.70	50.35	29.25	62.80
PCR(OI)	0.64	0.63	0.68	0.67	0.74
PCR(VOL)	0.76	0.77	0.83	0.73	0.76
A/D RATIO(BANKNIFTY)	0.50	1.75	2.00	0.20	0.71
A/D RATIO #	0.24	1.22	2.00	0.11	0.91
Implied Volatility	20.94	20.93	21.48	18.52	23.34
HISTORY. VOL	24.45	25.20	25.73	26.53	26.45

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
M&MFIN	281.55	6.17%	10106000	9.57%
SSLT	212.15	0.38%	17606000	2.62%
HEXAWARE	317.25	0.97%	7634000	1.09%
BPCL	804.6	0.35%	3225000	0.83%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
SUNPHARMA	944.05	-9.42%	20924750	66.99%
PETRONET	172.55	-5.32%	3776000	18.82%
WIPRO	536	-9.08%	8010500	15.98%
CROMPGREAV	168.95	-2.73%	16339000	14.10%
MRF	40243.55	-1.94%	67375	13.71%
JUSTDIAL	1157.45	-1.22%	1076500	13.39%
CAIRN	213.8	-7.67%	13095000	11.26%
GODREJIND	359.05	-1.07%	1772771	8.05%
RELINFRA	426.3	-6.27%	6522500	7.30%
BIOCON	452.55	-3.13%	5628500	5.94%

**The highest call open interest acts as resistance and highest put open interest acts as support.

Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering

OUTLOOK

SPICES

Turmeric futures (May) is likely to consolidate in the range of 8000-8600 levels. The gains are getting capped owing to mixed sentiments prevailing in the spot markets. The spot turmeric prices in Erode markets are declining as only 50% of the produce offered for sale are getting sold. In the current scenario, only the traders are buying the turmeric in Erode and so far no stockiest have procured the yellow spice for the past three months. The demand is reported to be average from local and upcountry buyers as they have already sourced sufficient quantity to meet their near term requirement. Jeera futures quoting near all time high of 18700 levels, is likely to maintain its bullish momentum taking positive cues from the reports of crop damage due to unseasonal rains. It is reported that in Rajasthan region the yield loss is around -40%, while in Gujarat yield loss is reported around -10%. On the demand front, normal export enquiries are reported at Unjha Mandi as the exporters have received fresh orders from Singapore and other European countries. The short covering in Cardamom futures (May) will possibly face resistance near 865 levels. The fundamentals attached to this counter are indicating a bearish trend in the days to come. The good rainfall in major growing regions in Kerala has raised an expectation that the new season crop may enter the market early by the month of June. Coriander futures are expected to uphold their bull run as demand is good in spot markets as against limited arrivals.

OIL AND OILSEEDS

Soybean futures (June) is expected to witness an extended uptrend & test 4150 levels. The U.S Department of Agriculture lowered India's 2014/15 soybean production estimate for India this month by 700,000 tonnes to 9.8 million tonnes. The counter is witnessing a continued uptrend followed by good buying interest in the cash markets. It is anticipated that a larger crush and strong domestic consumption in MY 2015/16 will keep oilseed stocks tight, and encourage meal and oil production. U.S soybean futures (May) is likely to consolidate in the range of 950-990 levels with an upside bias on concerns that labor strikes in South America could limit supplies to ports during the peak export season in Brazil and Argentina. Mustard futures (May) would possibly gain towards 3875 levels. The Indian organic rapeseed and mustard meals are finding new markets in the Middle East, Asia, and Africa. On the supply side, the crop harvesting in key producing region is over while it is underway in some parts of Rajasthan like Sri Ganganagar and Hanumangarh, it is also nearing completion in Haryana and Punjab. CPO futures (May) is likely to remain sideways in the range of 435-450 levels. The downside may get capped as the rupee has touched three-month low of 63.49 against the US dollar & restricting imports from countries such as Malaysia & Indonesia. Refined soy oil futures (June) is expected to gain for the fifth consecutive week & move higher towards 610 levels. The consumption of edible oil is expected to grow on rising disposable incomes, India's growing population, and stronger food-use demand.

OTHER COMMODITIES

Sugar futures (May) is likely to trade choppy in the range of 2380-2500 levels. There is news that the finance ministry has recommended the government to buy 3.5 million tonnes of sugar to soak up the surplus and discourage imports by hiking import duty by 40%. The government could revert to an old system in which it decides how much sugar mills can sell each month. All these steps, the government hopes, will improve falling wholesale prices of domestic sugar, restore the profits of millers and help them clear dues to growers. A cabinet proposal to build a sugar reserve and regulate supplies would be floated next week. Kapas futures (Apr'16) is expected to take support above 895 levels. The government has lowered the estimates of cotton production for the 2014-15 season to 390 lakh bales from 400 lakh bales due to untimely rains and hail storm across the country. In the current scenario, there is good demand from north and south Indian mills and spinners owing to tight availability in local markets. Most of the ginners are procuring kapas actively at present as the domestic cotton supply is poor and current demand is met by the state agency Cotton Corporation of India (CCI). Chana futures (May) would possibly continue to trade with an upside bias & test 4185 levels supported by the possibility of weak Kharif pulses supplies in the coming season. The total Chana production in the coming season is expected to decline by 42% from the last year to reach 40 lakh tonnes due to major crop damage in states like Uttar Pradesh and Rajasthan.

BULLIONS

Bullion counter may trade sideways with volatile path as investors will look for clue regarding the timing of hikes in interest rates in FOMC meetings on 29th April. Meanwhile the Greece debt problem and movement of the greenback will affect the prices. Recently local currency, Rupee has depreciated drastically due to fresh demand for the dollar from importers. Gold can move in the range of 26200-27400 while silver can move in the range of 35000-38500. Market focus was expected to shift to the Federal Reserve's policy meeting later this month, as traders look for stronger clues about the timing of an interest rate rise. Greece can scrape together enough cash to meet its payment obligations in June, euro zone and Greek officials stated recently, playing down fears of an imminent default, even as hopes receded of a deal with creditors to release fresh aid. In the month of March China imported 46.4 tonnes of gold from Switzerland and India imported 72.5 tonnes. Chinese demand was stronger in March as business restocked their supplies after the Lunar New Year celebrations. At the same time Indian demand was strong in preparation for Akshaya Tritiya festival. According to the latest data from SPDR Gold Shares, the world's largest gold-backed exchange traded-fund (ETF) has seen its gold reserves grow by 164,282 ounces to 23.87 million ounces. Better economic data have added to gold investors' worries that the U.S. economy is reaching the point where the Fed will be comfortable with raising interest rates for the first time since 2006.

ENERGY COMPLEX

Crude oil may continue its upside momentum, but profit booking at higher levels cannot be denied. Meanwhile inventories position, rig count, geopolitical tensions and movement of greenback will give further direction to the prices. Crude oil can move in range of \$52-\$62 in NYMEX and 3350-3900 in MCX. Possible supply disruptions in the Middle East and fresh calls for increased stimulus in China coupled with decline in rig count have given support to the prices. Saudi Arabian-led coalition warplanes resumed airstrike's in Yemen on 23 April, less than two days after the Saudi government said it would scale back air operations against its Middle Eastern neighbor. Saudi Arabia had launched air strikes against Iranian-allied rebel groups that had overthrown the Yemeni government. Crude oil inventories rose by 5.3 million barrels from the previous period, according to the Energy Information Administration. This brings the total to 489 million barrels, keeping inventories at the highest level for this time of year in at least 80 years. Natural gas prices to witness some short covering at lower levels as weather conditions in the US and weekly stock position to affect the sentiments. Overall, it can move in the range of 154-170 in MCX. Natural gas can get support on the expectation of increased natural gas demand due to the cold weather forecast. Weather forecasting agencies like AccuWeather and MDA Weather Services expect cold weather across the US. The weather will be below normal temperatures in the eastern and central parts of the US.

BASE METALS

In base metals counter lead and zinc may move with upside bias while copper, nickel and aluminum can trade sideways. Supply concerns amid closure of some key mines have given support to lead and zinc recently. The flash HSBC/Markit Purchasing Managers' Index (PMI) fell to 49.2 in April, below the 50-point level that separates growth in activity from a contraction on a monthly basis. Weighed down by a cooling property market, industrial overcapacity and local debt, China's economy grew 7.4% in 2014, its slowest expansion in 24 years. Copper may move in the range of 360-390. Copper prices upside may be capped on concerns over a bond default in China's construction sector continued to weigh. Shenzhen-based Kaisa Group Holdings became the first Chinese property developer to default on its dollar bonds after it confirmed it had failed to pay a coupon on two senior notes. Concerns over domestic bond defaults stoked investor worries that financing deals, which have locked up vast quantities of copper, could unravel. Zinc can move in the range of 136-146. Glencore is ramping up Lady Loretta and Mt Isa mines and expects to produce 200,000 tonnes more zinc this year than last year. Aluminum may move in the range of 110-116 in MCX. Aluminum upside was capped recently as China removed the 15% export tax on aluminum-alloy rods and strips. The world's largest producers of aluminium Rusal and Alcoa say this year they are reviewing smelters for closures amid low prices. Meanwhile, lead can move in the range of 126-132 in MCX. Nickel may find some support near 770-860 in MCX.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	3972.00	09.04.15	UP	3573.00	3750.00	-	3700.00
NCDEX	JEERA	MAY	18460.00	13.11.14	UP	12090.00	17000.00		16500.00
NCDEX	CHANA	MAY	4041.00	30.10.14	UP	3131.00	3800.00		3750.00
NCDEX	RM SEEDS	MAY	3719.00	16.04.15	UP	3659.00	3520.00		3470.00
MCX	MENTHAOIL	MAY	1018.30	12.03.15	UP	821.20	870.00		850.00
MCX	CARDAMOM	MAY	836.20	09.04.15	SIDEWAYS				
MCX	SILVER	JULY	36547.00	11.12.14	UP	38668.00	36000.00		35000.00
MCX	GOLD	JUNE	26900.00	12.02.15	SIDEWAYS				
MCX	COPPER	AUG	386.50	26.03.15	UP	392.45	370.00		365.00
MCX	LEAD	MAY	129.40	26.03.15	UP	116.50	124.00		120.00
MCX	ZINC	MAY	142.55	09.04.15	UP	135.65	135.00		133.00
MCX	NICKEL	MAY	826.40	15.01.15	DOWN	891.40	-	840.00	860.00
MCX	ALUMINIUM	MAY	113.25	15.01.15	DOWN	110.30	-	114.00	116.00
MCX	CRUDE OIL	MAY	3688.00	26.03.15	SIDEWAYS				
MCX	NATURAL GAS	MAY	164.60	04.12.14	DOWN	226.80	-	175.00	185.00

Closing as on 23.04.15

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

TECHNICAL RECOMMENDATIONS

ALUMINIUM MCX (APRIL)



ALUMINIUM MCX (APRIL) contract closed at ` 112.75 on 23rd April '15. The contract made its high of ` 115.80 on 20th April '15 and a low of ` 109.60 on 9th April '15. The 18-day Exponential Moving Average of the commodity is currently at ` 112.92.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.68. One can buy in the range 113.00-112.20 with the stop loss of ` 111.50 for a target of ` 115.50.

WHEAT NCDEX (MAY)



WHEAT NCDEX (MAY) contract closed at ` 1449 on 23rd April '15. The contract made its high of ` 1629 on 16th Jan '15 and a low of ` 1404 on 25th March '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 1457.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.10. One can buy in the range 1460-1450 with the stop loss of ` 1420 for a target of ` 1520.

NICKEL MCX (APRIL)



NICKEL MCX (APRIL) contract closed at ` 803.70 on 23rd April '15. The contract made its high of ` 970 on 3rd February '15 and a low of ` 765.70 on 14th April '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 807.88.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50.22. One can buy in the range 812-805 with the stop loss of ` 785 for a target of ` 850.

NEWS DIGEST

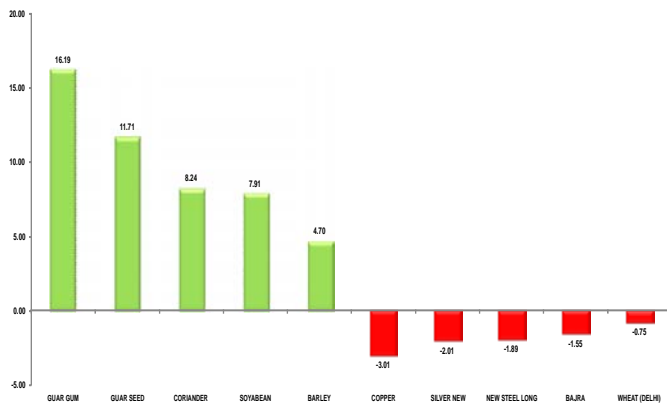
- World top copper producer Codelco said on Tuesday that operations at its Salvador mine in Chile restarted on April 20 as scheduled, following a halt forced by heavy rains three weeks ago.
- US Existing home sales increased 6.1% to an annual rate of 5.19 million units in March, the highest level since September 2013.
- Lead consumption will rise to 12 million tons this year from around 11.6 million tons worldwide last year.
- China auto sales are expected to rise 7% in 2015 to 25 million units.
- Monsoon rainfall is likely to be 93% of the long period average for the period June to September. - India Meteorological Department
- The government has lowered the estimates of cotton production for the 2014-15 season to 390 lakh bales from 400 lakh bales due to untimely rains and hail storm across the country.
- As per inputs received from States and based on preliminary assessment, 93.81 lakh hectare area under crops was affected due to hailstorm, unseasonal rains as on 16th April, 2015. - Ministry of Agriculture
- In order to give relief to the farmers affected with heavy rain and hailstorm, the centre has reduced value cut for Shrivelled and Broken wheat grains to relax procurement norms further. - Ministry of Consumer Affairs, Food & Public Distribution
- Daily price limits for Chicago Board of Trade corn and wheat futures will rise starting in May, while soybean limits will not change following a semi-annual review.

WEEKLY COMMENTARY

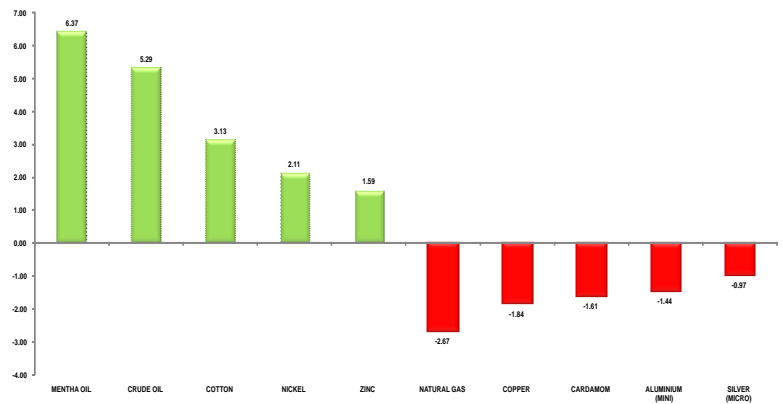
At present, stability at higher side is the most crucial for commodities, which we mentioned earlier many times. We saw that CRB moved up with little steps with some improvement in the prices. However, last week it shed some of its gains on fall in crude oil and other commodities. Bounce back in equity market and dollar index stimulated selling pressure in commodities. The U.S. dollar held firm after strong U.S. housing data helped to lift U.S. bond yields. US equity market posted remarkable gains owing to a big jump in US existing-home sales. Total sales of used homes jumped 6.1% to an annual rate of 5.19 million units in March, the fastest pace in 18 months. Industrial metals took the positive move on the same news and closed the week on the positive note, except aluminium, which moved down, facing the resistance of 116 on MCX and copper. Nickel prices moved up after a six week fall. The global nickel surplus will shrink to about 20,000 tonnes this year as an export ban on nickel ore by top producer Indonesia further crimps production in China, according to the Lisbon-based International Nickel Study Group (INSG). Last year's surplus was 120,000 tonnes. Copper in LME fell to its lowest level in a month as a flash reading on China's factories showed activity shrank to its slowest in a year, fanning worries about already tepid demand. Bullion counter was ignored by traders with some gains in equity market. Gold was stuck below \$1,200 an ounce, following its biggest drop in over a month, as strong U.S. housing data stoked expectations the Federal Reserve would raise interest rates soon. Gold closed up while silver was down.

Prices of most agricultural commodities moved up in futures trading on NCDEX, amid concerns of lower output in the ensuing kharif season on prediction of lower monsoon rain this year. The India Meteorological Department (IMD) forecast the southwest monsoon to remain below the long period average (LPA) at 93% this year, with a variation up to plus or minus five per cent. With lower arrival of oil drums, mentha prices traded strong. Guar counter traded bullish owing to lower stock in demat and weak arrivals in key markets. In addition to it, heavy speculation by punters also took the prices up. Mostly steady sentiment was witnessed in turmeric market as traders received fresh demand from North India for the hybrid varieties

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

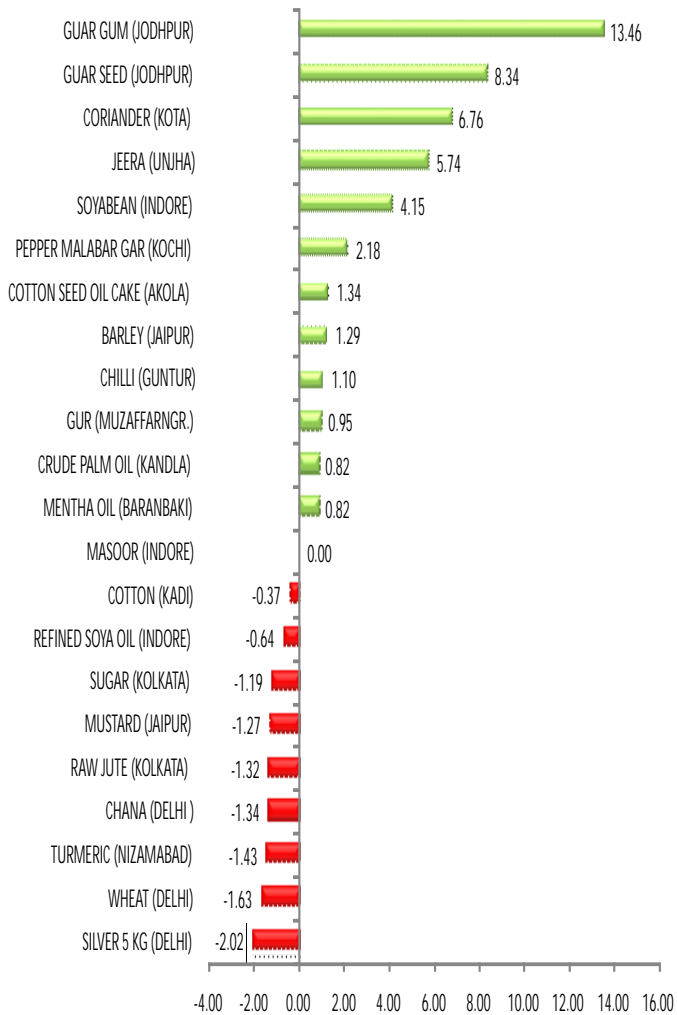
COMMODITY	UNIT	15.04.15 QTY.	23.04.15 QTY.	DIFFERENCE
BAJRA	MT	0	0	0
CASTOR SEED	MT	387000	392161	5161
CHANA	MT	10944	61543	50599
CORIANDER	MT	3024	5616	2592
COTTON (29MM)	BALES	2200	2700	500
GUARGUM	MT	5440	5860	420
GUARSEED	MT	5412	4664	-748
JEERA	MT	10452	10565	113
MAIZE	MT	14636	14636	0
RAPE MUSTARD SEED	MT	1314	6669	5355
SOYABEAN	MT	464	252	-212
TURMERIC	MT	4716	5904	1188
WHEAT	MT	5336	12467	7131

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	15.04.15 QTY.	23.04.15 QTY.	DIFFERENCE
CARDAMOM	MT	44.00	44.80	0.80
COTTON	BALES	117700.00	118900.00	1200.00
GOLD	KGS	40.00	40.00	0.00
GOLD MINI	KGS	51.50	51.50	0.00
GOLD GUINEA	KGS	22.86	22.82	-0.04
MENTHA OIL	KGS	2478520.80	2609561.05	131040.25
SILVER (30 KG Bar)	KGS	8766.24	8766.24	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	16.04.15	23.04.15	
ALUMINIUM	3887250	3872650	-14600
COPPER	337500	338300	800
NICKEL	431346	433962	2616
LEAD	214650	196550	-18100
ZINC	503750	489900	-13850

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

COMMODITY	EXCHANGE	CONTRACT	17.04.15	23.04.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1815.00	1777.50	-2.07
COPPER	LME	3 MONTHS	6060.00	5940.00	-1.98
LEAD	LME	3 MONTHS	2032.00	2029.50	-0.12
NICKEL	LME	3 MONTHS	12555.00	12705.00	1.19
ZINC	LME	3 MONTHS	2213.00	2222.50	0.43
GOLD	COMEX	JUNE	1203.10	1194.30	-0.73
SILVER	COMEX	MAY	16.23	15.83	-2.46
LIGHT CRUDE OIL	NYMEX	JUNE	55.74	57.74	3.59
NATURAL GAS	NYMEX	JUNE	2.68	2.57	-4.11

Below-normal monsoon may dampen faster economic revival

According to Indian Meteorological Department's first forecast for 2015, the rainfall in the monsoon season from June to September is expected to be below normal. Addressing a press conference, Union Science and Technology Minister Harsh Vardhan said the rains will be 93% of the 50-year average with a range of plus minus five percentage points. He said that the chance of deficient monsoon is 33%, probability of normal monsoon is 28% and the probability of above normal monsoon is negligible.

The monsoons are vital for India as its farm sector accounts for 14% of the \$2 trillion economy, and half of its farm land lacks irrigation. Weak rains have cut farm output in the past, stoking food price inflation in the world's second most populous nation.

IMD's latest forecast indicates El Nino conditions are likely to persist during the southwest monsoon season. If the El Nino gains strength, it would result dry spells across South Asia during the monsoon season and hit output of crops such as rice, sugar and cotton in India, which is one of the world's leading producers of these farm commodities. India's monsoon was last hit by an El Nino in 2009 when the rainy season turned out to be the driest in about four decades. India gets over 70% of its annual rainfall in the monsoon. India's weather office defines average rainfall as 96-104% of a 50-year average of 89 cm for the four-month season.

IMD's initial forecast date	Rainfall forecast (% of LPA)	Actual rainfall (% of LPA)	Growth in agricultural GDP	WPI food inflation
22 April 2015	93	NA	NA	NA
24 April 2014	95	88	1.1	6.3
26 April 2013	98	106	3.7	9.6
26 April 2012	99	92	1.2	8.6
19 April 2011	98	101	5	10.1

SOURCE: IMD

Impact on Indian economy

IMD's prediction of below normal monsoon could now pose a challenge to the government's hopes of a rebound in the economy this year and a targeted GDP growth of anywhere between 8 per cent and 8.5 per cent in 2015-16. Ratings agency Crisil on last Wednesday said that a deficient monsoon would shave-off 50 basis points from its GDP forecast of 7.9% for 2015-16. This comes as a major concern for the economy that is still suffering from lower-than-expected earnings growth, weak investment, consumption and relatively high interest rates. Any shortfall in rains causes crop failure which in turn has a cascading effect on a host of sectors and causes a spike in inflation. Farm sector growth was already subdued on the back of a weak monsoon and is estimated to have grown a mere 1.1% in 2014-15 as against 3.7% in 2013-14. Poor rains this year could also dent efforts to bail out farmers who are struggling after damage to winter crops from unseasonal rains and hailstorms.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	17.04.15	23.04.15	CHANGE(%)
Soya	CBOT	JULY	Cent per Bushel	971.50	980.00	0.87
Maize	CBOT	JULY	Cent per Bushel	386.75	376.75	-2.59
CPO	BMD	JULY	MYR per MT	2148.00	2158.00	0.47
Sugar	LIFFE	JULY	10 cents per MT	372.70	368.00	-1.26

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	62.65	63.40	62.56	63.36
EUR/INR	67.59	68.10	67.06	68.02
GBP/INR	93.76	95.11	93.44	95.02
JPY/INR	52.82	53.04	52.45	52.81

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

Market Stance

In the week gone by, rupee fell to three month low and tested 63 marks against the dollar on back of renewed demand of American currency from banks and importers amid foreign capital outflows in the equity market. The rupee was the third best performing currency in Asia in the March quarter, rising 0.85 percent - backed by rising inflows on optimism over economic growth, stable inflation and structural reforms. It has retreated since then. Meanwhile, Finance Ministry has said that the rupee's decline against the US dollar is a temporary phenomenon and the domestic currency will stabilize soon. On other contrary, the Reserve Bank of India's intervention to temper the rupee's rise is inflating foreign exchange hedging costs, impeding its own efforts to bolster Corporate India's defenses against potential currency turbulence. For long, one of the biggest concerns for the RBI has been the risk of a destabilizing outflow of funds as the U.S. Federal Reserve edges closer towards raising interest rates from historic lows.

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at `63.75 on 23rd April'15. The contract made its high of `63.79 on 23rd April'15 and a low of `62.94 on 20th April'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `63.23.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 61.43. One can buy around 63.50 for the target of 64.50 with the stop loss of 63.00

GBP/INR



GBP/INR (MAY) contract closed at `95.56 on 23rd April'15. The contract made its high of 95.60 on 23rd April'15 and a low of `93.95 on 21st April'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `94.20.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 54.95. One can buy around 96.40 for a target of 97.50 with the stop loss of 95.80.

News Flows of last week

- 23rd Apr Growth in the U.S. manufacturing sector dipped more than expected in April
- 23rd Apr China, Europe and U.S. business activity disappointed in April
- 23rd Apr U.S. new home sales tumbled after months of strong gains
- 23rd Apr Asian central banks to ease further, but effects may be muted: Reuters poll
- 23rd Apr Rupee breached 63 per dollar mark, lowest in over three months
- 23rd Apr U.S. Fed buys \$11.4 billion of mortgage bonds, sells \$1 billion
- 24th Apr China says unemployment rate eased to 4.05 percent at end first-quarter

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
28th Apr	GBP	Gross Domestic Product (QoQ)	0.6
28th Apr	USD	Consumer Confidence	101.3
29th Apr	USD	Gross Domestic Product Annualized	2.2
29th Apr	USD	Pending Home Sales (MoM)	3.1
29th Apr	USD	Fed Interest Rate Decision	0.25
29th Apr	GBP	Gfk Consumer Confidence	4
30th Apr	EUR	Consumer Price Index (YoY)	-0.1
30th Apr	EUR	Unemployment Rate	11.3
30th Apr	USD	Personal Spending	0.1
30th Apr	USD	Personal Income (MoM)	0.4
01st May	GBP	Consumer Credit	0.74
01st May	GBP	Markit Manufacturing PMI	54.4
01st May	USD	Construction Spending (MoM)	-0.1
01st May	USD	ISM Manufacturing PMI	51.5

EUR/INR



EUR/INR (MAY) contract closed at 68.46 on 23rd April'15. The contract made its high of `68.49 on 23rd April'15 and a low of `67.47 on 21st April'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `68.15.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 39.53. One can buy around 68.90 for a target of 69.95 with the stop loss of 68.40.

JPY/INR



JPY/INR (MAY) contract closed at 53.13 on 23rd April'15. The contract made its high of 53.26 on 20th April'15 and a low of `52.78 on 23rd April'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `52.82.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.00. One buy around 53.25 for a target of 54.25 with the stop loss of 52.70.

Issue Highlights

Industry	Media&Entertainment
Total Issue (Shares) - Fresh Issue	
Total Issue (Shares) - offer for sale	9,600,000
Total	9,600,000
Net Offer to the Public	9,600,000
Issue Size (₹ Cr.)	600.00
Price Band (₹)	625-615
Offer Date	28-Apr-15
Close Date	30-Apr-15
Face Value	10
Lot Size	24 Shares

Issue Composition In shares

Total Issue for Sale	9,600,000
QIB	4,800,000
NIB	1,440,000
Retail	3,360,000

Book Running Lead Manager
Axis Capital Limited
Citigroup Global Markets India Private Limited

Name of the registrar
Karvy Computershare Private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	37.77%	0.70%
QIB	35.73%	54.27%
NIB	26.17%	31.73%
Retail	0.33%	13.31%
Total	100.00%	100.00%

Objects of the Issue

The Proceeds from the issue will not go to the company but the company may take benefits of listing on recognized stock exchange

Outlook

The fundamentals of the company sound average. On the one hand, in order to improve transparency, efficiency and accountability in movie screening industry, the company is marketing an electronic ticketing platform known as the Integrated Media Pact, or "IMPACT". While on the other hand, net decreases in cash and cash equivalents in the past witnessed by the company makes it less attractive. So, investors who have high risk appetite can opt this issue but with long term prospect.

Business Overview

Incorporated in 2004, UFO Moviez Ltd is India's largest digital cinema distribution network and in-cinema advertising platform (in terms of numbers of screens), which operates India's largest satellite-based, digital cinema distribution network. It has also brought cricket matches LIVE to cinema screens in high definition, thus providing an option of alternate content to exhibitors in India. In fiscal year 2014, they digitally delivered more than 1,500 movies in 22 languages to 4,703 screens with aggregate seating capacity of approximately 2.14 million viewers spread across India. UFO's global network spans 6,611 screens worldwide, including 4,912 screens across India and 1,699 screens across Nepal, the Middle East, Israel, Mexico and the USA.

Strengths

Leading player in the digital cinema space in India: The Company's end-to-end, high-quality digital cinema solution has made it an essential partner for movie producers, distributors and exhibitors in India.

Business model focused on creating value for all stakeholders in the cinema industry: The Company has focused its business model on creating value for all stakeholders in the cinema industry, from movie producers, distributors, exhibitors, the cinema-going audience to advertisers.

Market leader in reach (in terms of number of screens) in the fast growing in-cinema advertising market in India: The Company believes that its in-cinema advertising platform positions it well to take advantage of the growth of advertising in India.

Advanced end-to-end technology platform with high uptime levels: The Company has built an advanced end-to-end technology platform in India backed by a dedicated workforce, with in-house teams for software development, advertisement sales and repairs and maintenance.

Experienced management team with established track record: The management team of the company has substantial industry knowledge and expertise, with a majority of its executive officers and executive directors having been involved in the media, movie and technology industries for numerous years.

Strong profitability with diversified and visible revenue streams: The Company has a strong track record of growth and profitability, with its consolidated total revenues increasing from Rs. 2,076.50 million in fiscal 2012 to Rs. 4,210.89 million in fiscal 2014, representing a compound annual growth rate of 42.40%. Its consolidated restated EBITDA has increased from Rs523.04 million to Rs. 1,316.97 million over the same period, representing a compound annual growth rate of 58.68%.

Strategy

Leverage existing platform for growth of advertising business: The Company intends to grow the revenue from its advertising business through deepening advertiser engagement, attracting new advertisers to its platform, expanding its on-screen advertising offerings, growing its advertising spot rates and monetizing below-the-line advertising opportunities.

Leverage existing platform for growth of exhibition business: Given the potential growth of the exhibition business in India, the company plans to develop, invest and grow innovative low capital expenditure exhibition and advertising models. Furthermore, the company believes that by providing a complete digital cinema solution to such customers, it would be able to reach an untapped and niche segment of Indian exhibition sector.

Continue to innovate in new areas that leverage its platforms: The Company intends to continue to innovative business development efforts which leverage its technology platform to add value to key stakeholders, such as distributors, exhibitors and advertisers.

Risks

The Company depends on relationships and agreements with movie producers and distributor

The Company depends on its relationships and agreements with exhibitors

The Company depends on its relationships with advertisers

Valuation

Considering the P/E valuation on the upper end of the price band of ₹625, the stock is priced at pre issue P/E of 29.89x on its FY15 EPS of ₹20.91. Post issue, the stock is priced at a P/E of 29.89 x on its EPS of ₹20.91. Looking at the P/B ratio at ₹625 the stock is priced at P/B ratio of 3.66x on the pre issue book value of ₹170.64 and on the post issue book value of ₹170.64 the P/B comes out to 3.66x.

On the lower end of the price band of ₹615 the stock is priced at pre issue P/E of 29.41x on its FY15 EPS of ₹20.91. Post issue, the stock is priced at a P/E of 29.41x on its EPS of ₹20.91. Looking at the P/B ratio at ₹615, the stock is priced at P/B ratio of 3.60x on the pre issue book value of ₹170.64 and on the post issue book value of ₹170.64, the P/B comes out to 3.60x.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

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

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

NEWS

Sundaram Mutual Fund files offer document for Fixed Term Plan

Sundaram Mutual Fund has filed offer document with SEBI to launch a closed-end income scheme as Sundaram Fixed Term Plan-GY-HH. The New Fund Offer price is ₹ 10 per unit. Entry load and exit load will be nil for the scheme. The scheme offers growth and dividend payout and seeks to collect a Minimum Target Amount of ₹ 20 crore. The scheme will be benchmarked against for the scheme is CRISIL Short Term Bond Fund Index. The minimum application amount is ₹ 5000 and in multiples of ₹ 10 thereafter per application. The investment objective of the scheme is to generate income by investing in debt and money market securities, which mature on or before the maturity of the scheme.

HDFC Mutual Fund introduces FMP 1114D April 2015

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 1114D April 2015 (1), a close ended income scheme. The NFO opens for subscription on April 21, 2015 and closes on April 28, 2015. No entry load or 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).

Axis Mutual Fund introduces Hybrid Fund-Series 22

Axis Mutual Fund has launched the New Fund Offer (NFO) of Tata Axis Hybrid Fund-Series 22(1278 days close ended debt scheme), a close ended income scheme. The NFO opens for subscription on April 21, 2015 and closes on May 5, 2015. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is ₹ 5,000 and in multiples of Re 10 thereafter. The scheme's performance will be benchmarked against Crisil MIP Blended Fund Index and its fund managers are Devang Shah and Jinesh Gopani. The investment objective of the scheme is to generate income by investing in high quality fixed income securities that are maturing on or before the maturity of the Scheme whilst the secondary objective is to generate capital appreciation by investing in equity and equity related instruments

ICICI Prudential Asset Management Company announcement

ICICI Prudential Asset Management Company has announced changes in SID and KIM of ICICI Prudential Tax Plan, ICICI Prudential Growth Fund - Series 8 and ICICI Prudential Child Care Plan - Gift Plan. As per announcement, the Schemes shall be managed by George Heber Joseph in addition to the existing fund managers managing the Schemes with immediate effect. All the other provisions of the SID/KIM of the scheme remain unchanged.

Kotak MF launches Kotak India Growth Fund Series - I

Kotak Mutual Fund has launched a new fund as Kotak India Growth Fund Series - I, a 3 years close ended equity schemes. The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity & equity related instruments across market capitalization and sectors. The new fund offer (NFO) open for subscription from April 13 to April 27, 2015. The new fund offer price for the scheme is Rs 10 per unit. The tenure of the scheme is 3 years after the date of allotment. The scheme offers regular and direct plan with growth and dividend payout option under both plan.

ICICI Prudential MF declares dividend under FMP - Series 74 - 369 Days Plan F

ICICI Prudential Mutual Fund has declared dividend under ICICI Prudential Fixed Maturity Plan - Series 74 - 369 Days Plan F. The record date for declaration of dividend is April 28, 2015. The quantum of dividend on the face value of ₹ 10 per unit will be ₹ 0.05 under Regular plan- Dividend option. These trading units are listed on National Stock Exchange of India Limited (NSE). The trading of units of the Schemes stands suspended on NSE effective close of trading hours on April 22, 2015. The record date for determining the eligible unitholders / beneficial owners, who would be entitled for the redemption proceeds if applicable, shall be April 28, 2015.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Kotak India Growth Fund - Series I - Regular Plan (G)	13-Apr-2015	27-Apr-2015	to generate capital appreciation from a diversified portfolio of equity & equity related instruments across market capitalisation and sectors.	open-Ended	Growth	Harish Krishnan	₹ 5000
Axis Hybrid Fund - Series 22 (1278 Days) - Regular Plan (G)	21-Apr-2015	05-May-2015	To generate income by investing in high quality fixed income securities that are maturing on or before the maturity of the Scheme whilst the secondary objective is to generate capital appreciation by investing in equity and equity related instruments.	Close-Ended	Growth	Devang Shah /Jinesh Gopani	₹ 5000
Quantum Dynamic Bond Fund (G)	29-Apr-2015	13-May-2015	to generate income and capital appreciation through active management of a portfolio consisting of short term and long term debt and money market instruments.	Open-Ended	Growth	Murthy Nagarajan	₹ 500

EQUITY (Diversified)

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
DSP BlackRock Micro Cap Fund - Reg - G	40.85	14-Jun-2007	1843.73	7.54	28.01	94.15	38.28	19.60	2.54	0.75	0.71	N.A	79.54	16.49	3.97
SBI Small & Midcap Fund - Growth	30.34	09-Sep-2009	269.23	1.21	28.98	88.48	41.06	21.83	2.41	0.80	0.53	5.81	46.92	40.11	7.17
Sundaram SMILE Fund - Reg - Growth	70.77	15-Feb-2005	895.52	1.56	20.52	86.91	34.45	21.17	3.10	1.10	0.57	3.45	66.04	23.03	7.48
Canara Robeco Emerging Equities - G	58.63	11-Mar-2005	316.05	0.69	19.35	80.07	35.78	19.16	2.65	0.97	0.52	14.33	73.83	8.22	3.62
Motilal Oswal MOST Focu. Mid. 30 Fund - Reg - G	18.94	04-Feb-2014	341.73	4.07	23.18	75.30	N.A	73.54	2.26	0.64	0.93	15.24	80.90	N.A	3.86
Tata Mid Cap Growth Fund - Plan A - G	102.18	01-Jul-1994	405.09	3.22	23.61	75.22	34.48	11.81	2.42	0.87	0.54	24.67	59.86	13.71	1.76
Reliance Small Cap Fund - Growth	24.49	16-Sep-2010	1561.55	-3.57	10.69	75.03	38.58	21.48	2.66	0.82	0.65	6.30	57.86	25.71	10.13

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Tata Balanced Fund - Plan A - Growth	168.34	08-Oct-1995	2236.32	1.93	16.30	47.58	25.21	17.38	1.65	0.28	42.15	29.32	1.97	26.55
L&T India Prudence Fund - Growth	19.20	07-Feb-2011	230.21	0.47	13.91	41.89	24.34	16.76	1.47	0.30	33.86	26.13	2.06	37.95
Franklin India Balanced Fund - Growth	89.42	10-Dec-1999	366.69	-1.11	12.94	40.73	22.52	15.31	1.51	0.23	53.75	12.04	N.A	34.22
Canara Robeco Balance - Growth	112.07	01-Feb-1993	304.71	-0.92	11.58	40.16	21.23	11.66	1.82	0.20	28.95	37.01	5.41	28.63
HDFC Balanced Fund - Growth	107.87	11-Sep-2000	3365.53	-1.33	11.37	39.99	22.69	17.66	1.59	0.29	38.44	28.18	0.91	32.47
DSP BlackRock Balanced Fund - Growth	107.41	27-May-1999	615.91	-0.33	12.30	39.97	17.93	16.08	1.73	0.17	40.43	28.23	3.04	28.30
SBI Magnum Balanced Fund - Growth	95.31	09-Oct-1995	1416.83	0.43	13.97	39.78	26.04	17.08	1.51	0.29	30.76	26.55	9.44	33.25

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
ICICI Prudential LTP - Prem - Growth	16.73	13-Jan-2010	391.81	19.12	9.35	5.36	18.28	18.41	12.85	10.24	21.17	0.32	N.A	7.85
ICICI Prudential LTP - Reg - Cumulative	32.03	28-Mar-2002	391.81	19.11	9.35	5.36	18.28	18.40	12.60	9.31	21.19	0.32	N.A	7.85
ICICI Prudential LTP - Growth	16.87	20-Jan-2010	391.81	18.45	8.70	4.70	17.57	17.96	12.90	10.46	21.10	0.32	N.A	7.85
ICICI Prudential Income Fund - Growth	43.91	09-Jul-1998	3807.16	13.18	5.83	3.85	16.43	16.93	9.19	9.21	47.88	0.02	5270.61	7.70
Birla Sun Life Income Plus - DAP	15.95	06-Mar-2009	4767.43	11.67	6.36	5.35	17.26	16.13	9.46	7.90	41.18	0.03	N.A	7.96
Birla Sun Life Income Plus - Reg - G	63.21	21-Oct-1995	4767.43	11.66	6.36	5.34	17.26	16.13	9.45	9.91	41.18	0.03	N.A	7.96
HDFC Income Fund - Growth	32.07	11-Sep-2000	3358.42	11.93	6.20	4.20	16.15	16.02	9.39	8.30	40.33	0.03	5321.70	8.02

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
HDFC HIF - Dynamic - Growth	48.30	27-Apr-1997	1816.59	14.49	7.61	4.76	16.93	16.34	10.70	9.14	35.32	0.08	7.91	5858.25
Birla Sun Life Dynamic Bond Fund - Ret - G	24.57	24-Sep-2004	11471.00	10.61	8.27	9.93	16.82	15.04	10.66	8.87	23.47	0.14	9.08	N.A
Birla Sun Life Trea. Optimizer Plan - Reg - G	174.75	02-May-2008	3616.74	6.43	7.08	10.62	11.97	12.34	10.66	8.33	8.02	0.45	8.55	N.A
Birla Sun Life Trea. Optimizer Plan - Ret - G	262.33	19-Apr-2002	3616.74	6.43	7.08	10.62	11.97	12.34	10.43	7.69	8.05	0.43	8.55	N.A
Birla Sun Life Medium Term Plan - Reg - G	17.15	25-Mar-2009	3710.97	8.01	8.89	11.80	11.70	11.91	11.10	9.27	12.76	0.27	10.96	N.A
Franklin India STIP - Growth	2888.52	31-Jan-2002	10303.40	7.63	7.37	10.45	11.31	11.72	10.30	8.35	12.58	0.22	10.53	994.67
IDFC SSIF - MTP - Plan F - Growth	15.56	10-Feb-2010	2960.69	7.45	6.73	9.45	10.92	10.96	9.15	8.88	16.56	0.07	8.40	1427.14

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
IDFC Money Manager - Invest Plan - Plan A - G	21.22	09-Aug-2004	1075.10	4.85	8.33	13.70	10.20	9.38	9.01	7.28	6.84	0.23	1080.40	8.48
IDFC Money Manager - Invst Plan - Reg - G	21.81	09-Aug-2004	1075.10	4.88	8.35	13.70	10.19	9.37	9.12	7.55	6.84	0.23	1080.40	8.48
Indiabulls Ultra Short Term Fund - G	1346.71	06-Jan-2012	396.41	8.70	9.13	9.77	9.49	9.40	9.32	9.45	4.28	0.40	31.00	9.61
Baroda Pioneer Tre. Adva. Fund - Plan A - G	1602.93	24-Jun-2009	1194.52	8.03	8.42	11.35	9.38	9.27	9.45	8.43	4.92	0.40	404.12	9.52
Franklin India Low Duration Fund - G	15.45	26-Jul-2010	3017.98	8.28	8.09	10.92	9.26	10.14	9.87	9.60	4.26	0.57	433.49	10.44
DWS Cash Opportunities Fund - Growth	18.80	22-Jun-2007	335.37	7.83	9.34	10.80	9.17	9.58	9.40	8.38	4.56	0.42	266.45	10.18
Religare Invesco Credit Oppo. Fund - G	1602.23	28-Aug-2009	2188.15	9.03	9.07	9.50	9.16	9.34	9.60	8.69	1.41	1.52	44.00	9.97

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 23/04/2015
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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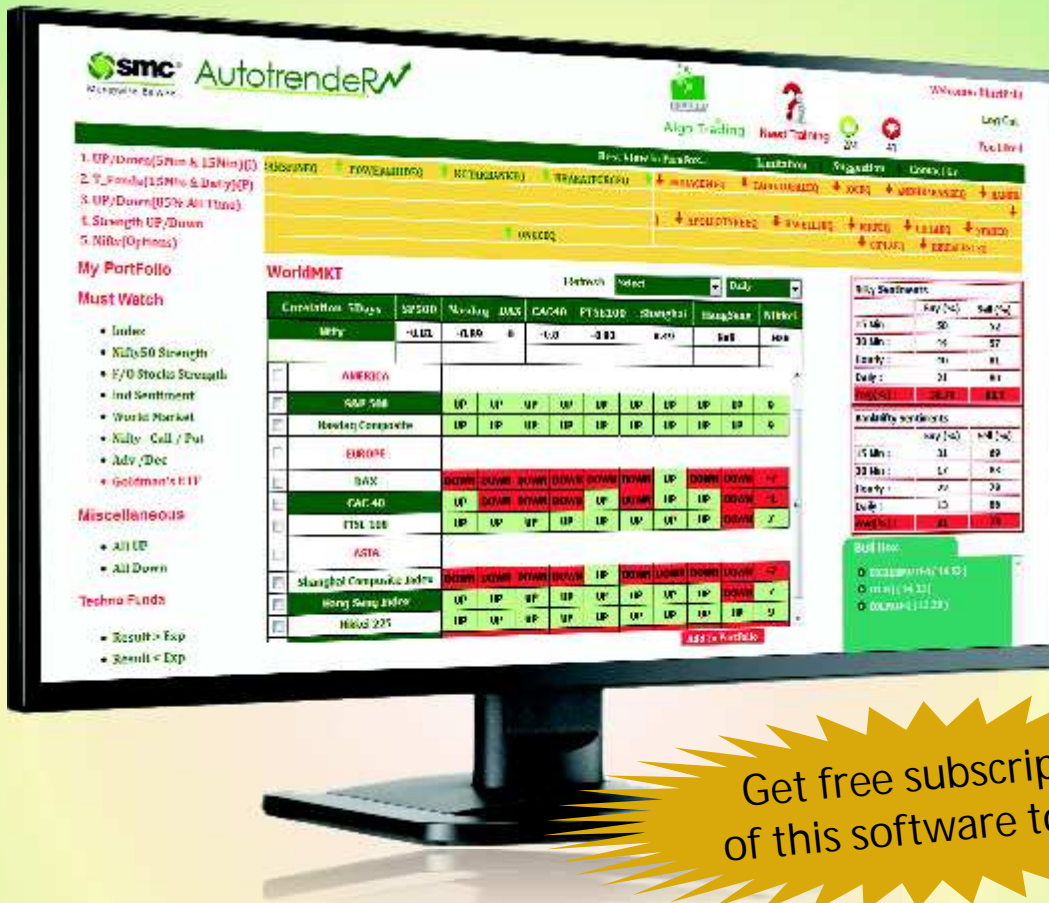
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