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MELODY OF THE MIND,  
HARMONY OF THE SOUL.

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INTERNATIONAL YOGA DAY  
21st June 2015



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- High risk  (Brown)

\*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

**Note:** Risk may be represented as: investors understand that their principle will be at

Low Risk  (Blue) | Medium Risk  (Yellow) | High Risk  (Brown)



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Mutual fund investments are subject to market risks, read all scheme related documents carefully.



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## From The Desk Of Editor

The stock markets across the world witnessed a volatile trade on the back of the prospect of an early U.S. rate hike and uncertainty over whether Greece can seal a deal with creditors and avoid default. Meanwhile, China's exports fell moderately in the month of May but imports tumbled at a greater pace, due to weak domestic and international demand; this has also raised speculation that the economy's slowdown will give the central bank more reason to take further stimulus steps. Moreover, the news about inclusion of the Chinese stocks in the Global stock-index compiler MSCI also created volatility in the markets across the globe. However, MSCI announced that China listed shares have to wait for some time. Market participants are eagerly waiting for the two-day meeting of the Federal Open Market Committee (FOMC), which is scheduled on 16-17 June 2015.

The domestic markets also witnessed profit booking on the back of concerns about weak monsoon rains and fears that the Reserve Bank of India will not lower rates for a considerable period of time. It can be seen that further rate cuts in coming months would be difficult given the outlook on monsoons, global crude prices and expected hike in interest rates in the US. To note, the June-September southwest monsoon is important for the country's agriculture because a large part of the country's farmland is reliant on the rains for irrigation. India's current account deficit narrowed to 0.2 percent of gross domestic product in the January-March quarter. It is expected that domestic markets would remain volatile in the coming weeks as investors continue to await tangible data on macroeconomic, investment by foreign portfolio investors (FPIs), the outcome of the Fed meeting, the movement of the rupee against the dollar, crude oil price movement and the progress of monsoon. It is advised to the market participant to do research before making any investment in the markets.

On the commodities front, it was a mixed week for commodities, in which CRB saw marginal upside. The upside was limited because of some bearish news. Arrival of monsoon and Government statement that it is ready to take any steps to avoid supply tightness of oilseeds and pulses stimulated selling pressure in agri counter. In the recent move, the Centre has asked the state governments to buy 22,659 tonnes of pulses lying with the cooperative NAFED and offload in the domestic retail market to control prices. Bullion counter may continue to witness short covering as Greece debt concerns can increase safe haven demand. Gold can move in the range of 26500-27500 while silver can move in the range of 36000-39000. German ZEW Survey, CPI of UK, FOMC rate decision, GDP of New Zealand, CPI of US, CPI of Canada etc are some very important data and event schedule this week, which may give crucial direction to the commodities prices.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- India's Current Account Deficit (CAD) fell sharply to its lowest level in a year at 0.2 percent of GDP in the fourth quarter of 2014-15. The CAD for the entire fiscal ended March 31, 2015 also narrowed to 1.3 percent of the country's Gross Domestic Product.
- The Indian Cabinet Committee on Economic Affairs (CCEA) approved soft loan of ₹6,000 crore to sugar mills to help them make payments to sugarcane farmers. The loan will not incur any interest for one year.
- India is on the path to emerge as the fastest growing economy on the World Bank growth chart of major economies for the first time. In its latest report, the Bank expects India to grow at 7.5 per cent in 2015, outpacing China, which is poised to grow at 7.1 per cent.

#### Pharmaceuticals

- AstraZeneca Pharma India announced the launch of Forxiga (dapagliflozin), a breakthrough treatment for Type 2 diabetes mellitus. Forxiga belongs to a new class of Type 2 diabetes mellitus medication-a highly selective inhibitor of sodium-glucose cotransporter 2 (SGLT2).

#### Capital Goods

- BEML has received an order worth ₹645 crore from Delhi Metro Rail Corporation for supplying 74 broad gauge coaches. BEML has supplied so far more than 600 metro cars or coaches to DMRC and 150 units to Bangalore Metro for its Phase I, the statement said, adding that it is also the rolling stock supplier to the Jaipur Metro project and supplied 40 cars, the revenue operations of which have commenced recently.
- Larsen and Toubro, which is developing the ₹16,000-crore Hyderabad Metro Rail project, said it will develop the entire 18.5 million sq ft commercial space around the project in a phased manner over the next ten years.

#### Automobile

- Tata Motors in association with Saudi Arabia-based Manahil International Company has opened one of the Gulf's largest automobile showroom and service facilities in the kingdom's capital.
- Hero MotoCorp has tied up with Punjab National Bank to sell products through easy financing schemes. The country's largest two-wheeler company recently signed an agreement with PNB, which has 6,000 branches and a high number of these are in rural/semi-urban areas.

#### Gems & Jewellery

- Rajesh Exports has bagged an export order worth ₹1,302 crore from an UAE-based company for gold- and diamond-studded jewellery. The Bangalore-based firm said that the order is to be completed by September, which will significantly add to its bottomline.

#### Realty/ Construction

- IVRCL Limited has signed a MoU with Netherlands company Royal Smals, a specialist in hydraulic engineering solutions, for cooperation in the field of water management.

#### Oil & Gas

- Indian Oil Corp, nation's largest oil firm, plans to invest about ₹15,000 crore in raising capacity at its Panipat refinery in Haryana by 34 per cent to 20.2 million tonnes (MT) by 2020.
- Oil and Natural Gas Corp (ONGC) will invest ₹41,678 crore for bringing to production newer oil and gas fields and redeveloping ageing fields as it looks to boost output.

### INTERNATIONAL NEWS

- US consumer credit surged up by \$20.5 billion in April after jumping by an upwardly revised \$21.3 billion in March. Economists had expected credit to climb by about \$16.5 billion compared to the \$20.5 billion increase originally reported for the previous month.
- US non-farm payroll employment jumped by 280,000 jobs in May compared to economist estimates for an increase of about 225,000 jobs. While the increase in employment in April was downwardly revised to 221,000 jobs from 223,000 jobs, the employment growth in March was upwardly revised to 119,000 jobs from 85,000 jobs.
- US retail sales jumped by 1.2 percent in May, matching economists' consensus estimate. The report also showed upward revisions to sales in the two previous months, with sales rising by 0.2 percent in April and by 1.5 percent in March.
- The U.S. Commerce Department revealed that wholesale inventories rose 0.4 percent in April compared to the previous month. The figure was up 4.5 percent compared to April 2014 levels. Economists had expected the figure to rise by 0.2 percent.
- US business inventories increased by 0.4 percent in April following a 0.1 percent uptick in March. Economists had expected inventories to edge up by 0.2 percent.
- House prices in the United Kingdom are expected to move higher over the next three months, the latest survey from the Royal Institution of Chartered Surveyors showed on Thursday, with an index score of +34. That touches a nine-month high, and it's up from +32 in April, although it was shy of expectations for +36.
- U.K. industrial output grew 0.4 percent month-on-month in April, better than the expected growth of 0.1 percent but weaker than March's 0.6 percent increase. It was the third consecutive rise in production. The improvement was driven largely by an 8.7 percent surge in the production of oil and gas extraction.
- China's Industrial production grew 6.1 percent year-over-year in May, following a 5.9 percent gain in April, figures from the National Bureau of Statistics. Economists had expected a 6.0 percent increase for the month.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
SENSEX	26425	DOWN	30.04.15	27011		27900	28460
S&P NIFTY	7983	DOWN	30.04.15	8181		8500	8620
CNX IT	11049	DOWN	24.04.15	11132		11800	12000
CNX BANK	17523	DOWN	20.03.15	18606		18500	18700
ACC	1402	DOWN	20.03.15	1570		1480	1510
BHARTI AIRTEL	415	UP	13.03.15	400	405		395
BHEL	248	DOWN	06.02.15	264		250	255
CIPLA	582	DOWN	24.04.15	638		630	650
DLF	108	DOWN	24.04.15	131		125	135
HINDALCO	117	DOWN	12.12.14	154		130	135
ICICI BANK	296	DOWN	06.02.15	329		310	320
INFOSYS	1975	DOWN	24.04.15	1995		2070	2100
ITC	298	DOWN	04.03.15	344		320	325
L&T*	1657	DOWN	30.04.15	1631		1680	1690
MARUTI	3737	UP	19.09.13	1480	3550		3500
NTPC	137	DOWN	08.05.15	142		145	150
ONGC	300	DOWN	17.10.14	397		330	335
RELIANCE	890	UP	17.04.15	927	870		840
TATASTEEL	298	DOWN	29.05.15	328		340	350

\*LT has breached the Resistance of 1680

Closing as on 12-06-2015

#### NOTES:

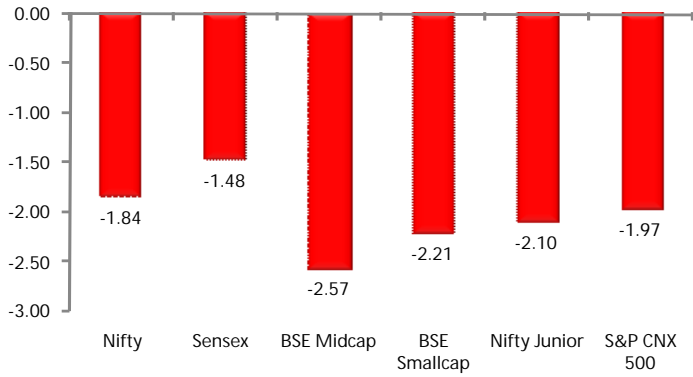
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
15-Jun-15	Torrent Pharmaceuticals	Dividend - Rs 6.25/- Per Share
15-Jun-15	Infosys	Dividend - Rs 29.50/- Per Share And Bonus 1:1
16-Jun-15	Gruh Finance	Dividend Rs 2/- Per Share
16-Jun-15	Bank of Baroda	Dividend - Rs 3.20/- Per Share
17-Jun-15	Ashok Leyland	Dividend - Re 0.45 Per Share
17-Jun-15	Lakshmi Vilas Bank	Dividend Rs 2/- Per Share
18-Jun-15	Dena Bank	Dividend - Re 0.90/- Per Share
18-Jun-15	Union Bank of India	Dividend - Rs 6/- Per Share
18-Jun-15	Allahabad Bank	Dividend - Rs 1.63/- Per Share
18-Jun-15	Kotak Mahindra Bank	Dividend Re 0.90/- Per Share
18-Jun-15	Welspun Corp	Dividend - Re 0.50 Per Share
18-Jun-15	Welspun India	Final Dividend - Rs 7.50/- Per Share
18-Jun-15	Syndicate Bank	Dividend - Rs 4.70/- Per Share
19-Jun-15	Essel Propack	Dividend Rs 1.60 Per Share
19-Jun-15	Bank of Maharashtra	Dividend - Re 0.80/- Per Share
19-Jun-15	Hindustan Unilever	Dividend - Rs 9/- Per Share
19-Jun-15	Punjab & Sind Bank	Dividend - Re 0.60/- Per Share
22-Jun-15	Punjab National Bank	Dividend - Rs 3.30/- Per Share
22-Jun-15	Corporation Bank	Dividend - Rs 1.40/- Per Share
23-Jun-15	Central Bank of India	Dividend - Re 0.50/- Per Share
23-Jun-15	Indian Bank	Dividend - Rs 4.20/- Per Share
23-Jun-15	UCO Bank	Dividend - Rs 2/- Per Share
24-Jun-15	Can Fin Homes	Dividend Rs 7/- Per Share
24-Jun-15	Asian Paints	Dividend - Rs 4.30/- Per Share
25-Jun-15	Ajanta Pharma	Dividend - Rs 6/- Per Share

# EQUITY

## INDIAN INDICES (% Change)

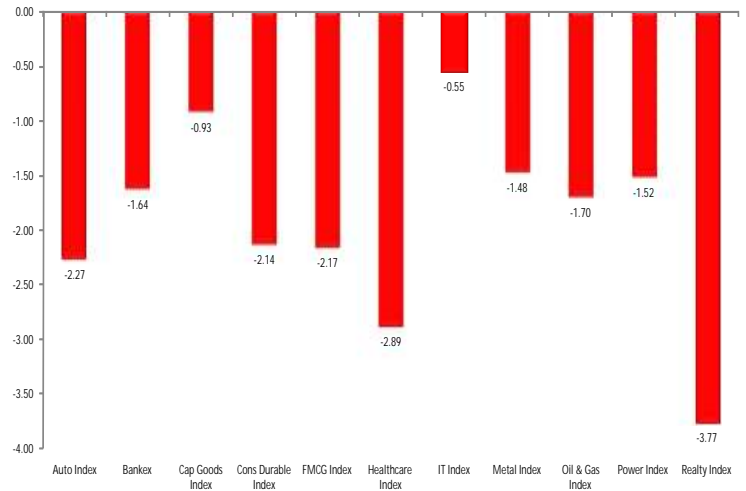


### SMC Trend

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

Indian Markets were closed on 6th Mar.

## SECTORAL INDICES (% Change)

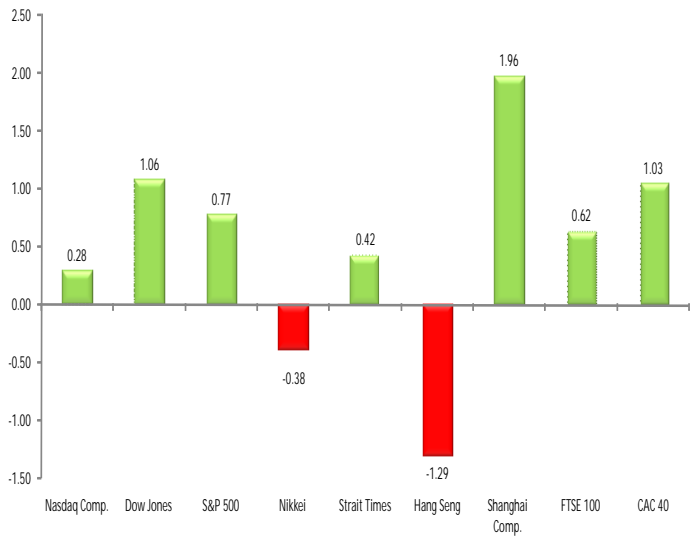


### SMC Trend

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

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## GLOBAL INDICES (% Change)

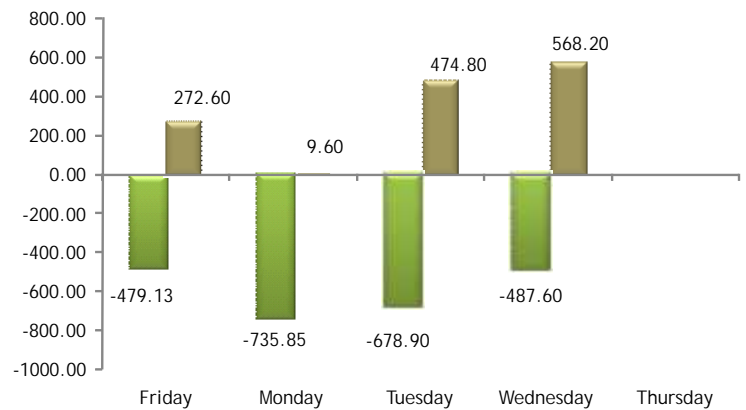


### SMC Trend

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

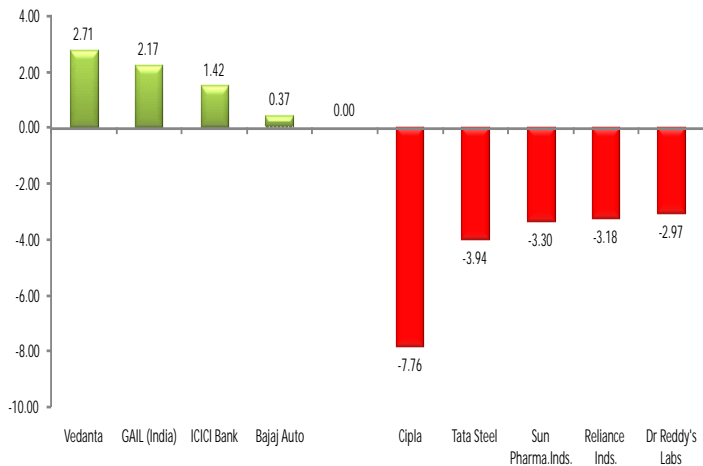
◆ Up 
 ◆ Down 
 ◆ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

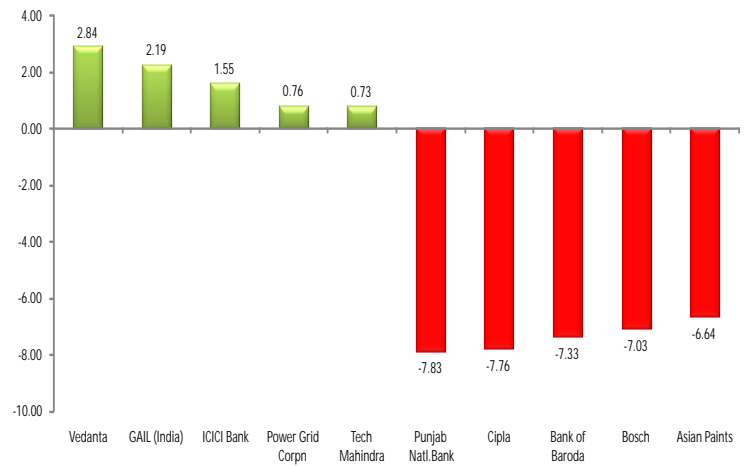


■ FII / FPI Activity 
 ■ MF Activity

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



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



## Beat the street - Fundamental Analysis

AARTI INDUSTRIES LIMITED		CMP: 316.15	Target Price: 394	Upside: 25%																																							
<b>VALUE PARAMETERS</b>																																											
Face Value (₹)	5.00																																										
52 Week High/Low	381.70/174.50																																										
M.Cap (₹ Cr.)	2801.09																																										
EPS (₹)	20.90																																										
P/E Ratio (times)	13.78																																										
P/B Ratio (times)	2.76																																										
Dividend Yield (%)	1.74																																										
Stock Exchange	BSE																																										
<b>% OF SHARE HOLDING</b>																																											
Investment Rationale																																											
<ul style="list-style-type: none"> <li>Aarti Industries is one of the leading suppliers to global manufacturers of dyes, pigments, agrochemicals, pharmaceuticals &amp; rubber chemicals. The management of the company is focusing on global market leadership and growth and development of the product through excellence in customer service and quality.</li> <li>It is one of leading global player manufacturing various Benzene Based Derivatives through a number of chemicals processes at its Global Scale manufacturing units located at Vapi, Jhagadia, Kutch in the State of Gujarat and Tarapur in the State of Maharashtra.</li> <li>The company has been undertaking various expansion activities and is targeting to start projects related to expansion of PDA (Phenylene Di Amine) capacities from 250 tpm to 1000 tpm progressively in FY'16. The company is hopeful to meet the volume growth estimates of about 15-20% and profitability to grow at about 20-24% over the next 3-4 years on account of margin expansion and volume growth across all segments.</li> <li>Company plans to add new products - hydrogenated products; toluene derivatives; ethylene compounds - and boost capacities of nitro chloro benzene (ncb), nitro toluene and others which expected sales growth will take at least for next one year and which will give positive impact on earnings growth.</li> <li>The company had announced on dated 30th May 2014, the Scheme of Amalgamation of Gogri &amp; Sons Investments (GSIPL) and Alchemie Leasing And Financing (ALFPL) and Anushakti Holdings</li> </ul>																																											
<p>(AHL) and Anushakti Chemical And Drugs (ACDL) and Aarti Industries (Transferee Company or ALL). This amalgamation is expected to be operational after obtaining requisite High Court orders and completion of process will take next 4-5 months.</p> <ul style="list-style-type: none"> <li>The merger is aimed at simplification and rationalisation of the promoters' shareholding and would also result in increase in public float of shares. Further, merger will also result in elimination of associate companies and would make the shareholding structure more transparent and investor friendly.</li> </ul>																																											
Valuation																																											
Expanded capacities would enable the company to increase its volumes in the high growth end user applications of polymers, specialty pigments and agro chemicals. Thus, it is expected that the stock will see a price target of ₹394 in 8 to 10 months time frame on a Current P/E of 13.78x and FY16 (E) earnings of ₹28.58.																																											
P/E Chart																																											
<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>2598.40</td> <td>2861.40</td> <td>3150.10</td> </tr> <tr> <td>EBITDA</td> <td>409.05</td> <td>465.70</td> <td>543.40</td> </tr> <tr> <td>EBIT</td> <td>320.53</td> <td>383.70</td> <td>445.80</td> </tr> <tr> <td>Pre-tax Profit</td> <td>202.69</td> <td>251.30</td> <td>312.70</td> </tr> <tr> <td>Net Income</td> <td>162.44</td> <td>202.40</td> <td>245.40</td> </tr> <tr> <td>EPS</td> <td>18.33</td> <td>22.85</td> <td>28.58</td> </tr> <tr> <td>BVPS</td> <td>98.29</td> <td>114.73</td> <td>128.72</td> </tr> <tr> <td>ROE</td> <td>18.69</td> <td>21.50</td> <td>23.80</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-14	FY Mar-15	FY Mar-16	Revenue	2598.40	2861.40	3150.10	EBITDA	409.05	465.70	543.40	EBIT	320.53	383.70	445.80	Pre-tax Profit	202.69	251.30	312.70	Net Income	162.44	202.40	245.40	EPS	18.33	22.85	28.58	BVPS	98.29	114.73	128.72	ROE	18.69	21.50	23.80			
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JB CHEMICALS & PHARMACEUTICALS LIMITED		CMP: 226.95	Target Price: 312	Upside: 38%																																							
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Face Value (₹)	2.00																																										
52 Week High/Low	268.00/140.40																																										
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<ul style="list-style-type: none"> <li>JB Chemicals &amp; Pharmaceuticals, one of India's leading pharmaceutical companies, manufactures &amp; markets a diverse range of pharmaceutical formulations, herbal remedies and Active Pharmaceutical Ingredients (APIs). The company exports to many countries with a strong presence in Russia, Ukraine, CIS countries and South Africa.</li> <li>In order to tap opportunities, the company has undertaken expansion programme to create additional capacity for tablets, liquid, ointments, vials, eye drops, lozenges and Diclofenac API plant. The company plans to invest about ₹140 crore in this new capacity and related infrastructure in the next 12-18 months. The capital expenditure will be met out of internal accruals.</li> <li>The political situation in Russia and Ukraine and depreciation of rouble against US Dollar also impacted the business. The situation has improved in these markets after April, but the company is cautiously watching the developments in these markets.</li> <li>The Company continues to invest in growing its share in the regulated markets in USA, Europe and Australia.</li> <li>The Research and Development (R&amp;D) division of the company continues to play an important role in the company's growth. The company has a strong R&amp;D and regulatory set-up for development of new drug delivery system and formulations, filing of DMFs and ANDAs. It's State-of-the-Art manufacturing facilities are approved by health authorities of regulated markets.</li> <li>The future outlook for the industry and growth expectations remains positive in view of increased government and private spending on healthcare. The per capita consumption of drugs is on increase</li> </ul>																																											
<p>due to spurt in chronic diseases coupled with increase in literacy rate, increase in per capita income, improved health care access, increasing market penetration and increasing health awareness. All these are expected to provide growth opportunity in coming years.</p> <ul style="list-style-type: none"> <li>Net profit of the company rose 20.11% to ₹25.74 crore in the quarter ended March 2015 as against ₹21.43 crore during the previous quarter ended March 2014. Sales rose 11.69% to ₹249.76 crore in the quarter ended March 2015 as against ₹223.61 crore during the previous quarter ended March 2014.</li> </ul>																																											
Valuation																																											
The company, has a consistent, strong free cash flow annually, has positioned high focus on contract manufacturing for projects awarded by multinationals globally and growth of niche branded generics to strengthen stable revenue. Thus, it is expected that the stock will see a price target of ₹312 in 8 to 10 months time frame on a target P/E of 18x and FY16 (E) earnings of ₹17.34.																																											
P/E Chart																																											
<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>1,000.60</td> <td>1,120.70</td> <td>1,327.00</td> </tr> <tr> <td>EBITDA</td> <td>148.40</td> <td>192.80</td> <td>250.00</td> </tr> <tr> <td>EBIT</td> <td>120.40</td> <td>154.10</td> <td>210.00</td> </tr> <tr> <td>Pre-tax Profit</td> <td>151.90</td> <td>145.50</td> <td>196.80</td> </tr> <tr> <td>Net Income</td> <td>126.00</td> <td>100.40</td> <td>147.10</td> </tr> <tr> <td>EPS</td> <td>14.87</td> <td>11.84</td> <td>17.34</td> </tr> <tr> <td>BVPS</td> <td>123.07</td> <td>117.31</td> <td>141.06</td> </tr> <tr> <td>ROE</td> <td>12.20</td> <td>9.90</td> <td>21.50</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-14	FY Mar-15	FY Mar-16	Revenue	1,000.60	1,120.70	1,327.00	EBITDA	148.40	192.80	250.00	EBIT	120.40	154.10	210.00	Pre-tax Profit	151.90	145.50	196.80	Net Income	126.00	100.40	147.10	EPS	14.87	11.84	17.34	BVPS	123.07	117.31	141.06	ROE	12.20	9.90	21.50			
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## Beat the street - Technical Analysis

### Bharat Heavy Electricals Limited



The stock closed at ₹248.30 on 12th June 2015. It made a 52-week low at ₹194.20 on 07th October 2014 and a 52-week high at ₹300 on 04th February 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹267.87.

After a marginal fall from 290 levels, it finally gave a halt near to 230 levels and rebounded back. Moreover, in last few weeks, it has maintained its momentum by closing above crucial support of 230 levels, which is a sign of strength. One can buy in the range of 245-247 levels for the target of 270-280 levels with SL of 235 levels.

### Tata Power Company Limited



The stock closed at ₹72.65 on 12th June 2015. It made a 52-week low at ₹68.35 on 04th June 2015 and a 52-week high of ₹113 on 11th June 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹405.88.

After a steep fall from 115 levels, finally it has reached near to its previous low of around 70 levels from where it took its upward journey last time. We anticipate there should be technical bounce in this scrip in the near term. Moreover, technical indicators are also in oversold condition which can help it to give a technical bounce and reach our desired targets. One can buy above 76 levels for the target of 85-90 levels with SL of 72 levels.

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

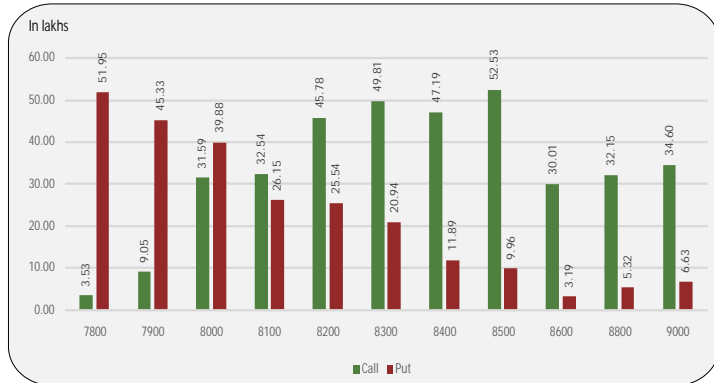
## WEEKLY VIEW OF THE MARKET

Continuous FII selling dragged the market down on fear of US Fed rate hike and domestic growth concerns. This week Nifty shed 200 points and broke major support level of 8000. As 70 percent of Nifty index stocks are trading below their 200 moving averages, hence every bounce is short lived. Hereafter, the range of 7800-8100 will remain crucial for coming days, and the move is expected to remain bearish as indicated by option open interest concentration. If Nifty slips below the 7900 mark, it could slide to 7800 levels due to increased selling pressure. On the flip side, the index may face stiff resistance at 8100 levels. In derivative data, Nifty future traded on discount of 6 point on aggressive short positions. The options open interest concentration shifted to at the 8200-strike call with the highest open interest of above 50 lakh shares. Among put options, the 7800-strike taking the total open interest to 55 lakh shares, with the highest open interest among put options. The put-call ratio of open interest closed down at 0.78 from 0.91 levels indicating aggressive call writing. The Implied Volatility (IV) of call options closed at 16.50%, while the average IV of put options closed at 16.55%. VIX Index dipped to 17.81 from 18.89. As Nifty Index felled more than 400 points from starting of June expiry, hence fresh shorts should be initiated only on bounce for target of 7800 levels

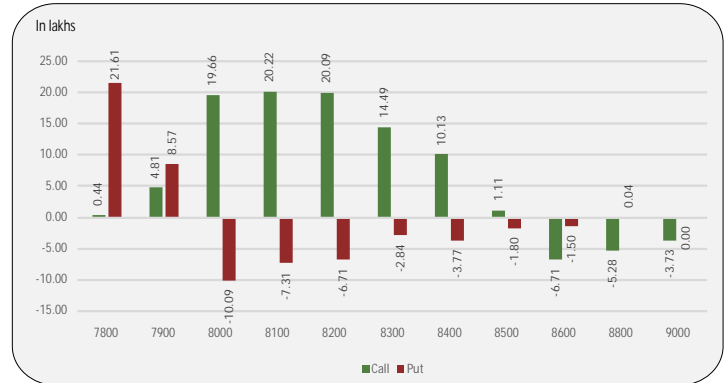
## DERIVATIVE STRATEGIES

	BEARISH STRATEGY		
OPTION STRATEGY	HCLTECH	JSWSTEEL	TATAGLOBAL
	Buy JUN 900. PUT 20.00 Sell JUN 880. PUT 12.00	Buy JUN 840. PUT 15.70 Sell JUN 820. PUT 8.70	Buy JUN 125. PUT 1.40 Sell JUN 120. PUT 0.80
	Lot size: 250 BEP: 892.00 Max. Profit: 3000.00 (12.00*250) Max. Loss: 2000.00 (8.00*250)	Lot size: 250 BEP: 833.00 Max. Profit: 3250.00(13.00*250) Max. Loss: 1750.00 (7.00*250)	Lot size: 2000 BEP: 124.40 Max. Profit: 8800.00 (4.40*2000) Max. Loss: 1200.00 (0.60*2000)
FUTURE	CESC (JUN FUTURE)	GLENMARK (JUN FUTURE)	SUNTV(JUN FUTURE)
	Buy: Above ` 535 Target: ` 555 Stop loss: ` 525	Buy: Above ` 890 Target: ` 930 Stop loss: ` 870	Sell: Below ` 280 Target: ` 260 Stop loss: ` 290

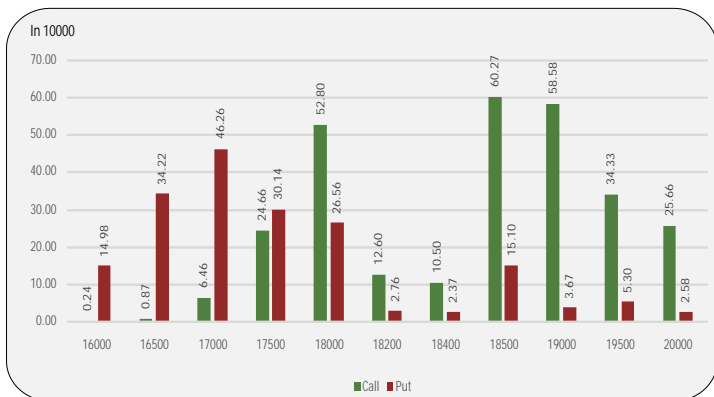
## NIFTY OPTION OI CONCENTRATION (IN QTY)



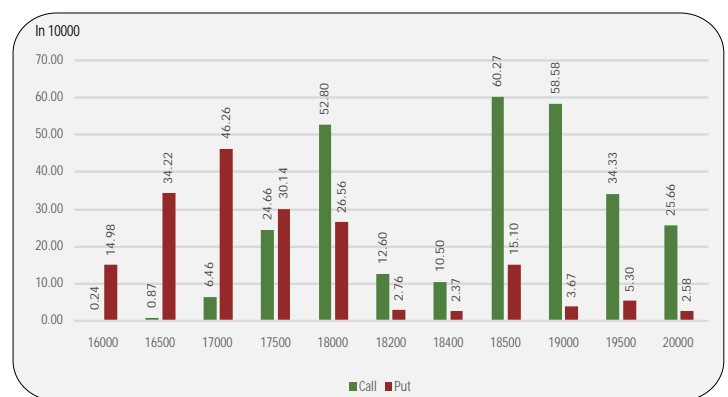
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	11-Jun	10-Jun	09-Jun	08-Jun	05-Jun
Discount/Premium	-6.15	-4.40	8.20	0.05	-0.45
PCR(OI)	0.78	0.82	0.80	0.84	0.91
PCR(VOL)	0.79	1.02	0.73	0.78	0.87
A/D RATIO(Nifty 50)	0.02	4.00	0.92	0.25	0.61
A/D RATIO(All FO Stock)*	0.05	4.48	1.06	0.15	0.67
Implied Volatility	16.55	23.75	24.80	17.08	22.66
VIX	17.81	17.08	18.01	18.89	18.89
HISTORY. VOL	22.07	20.61	20.58	21.21	21.47

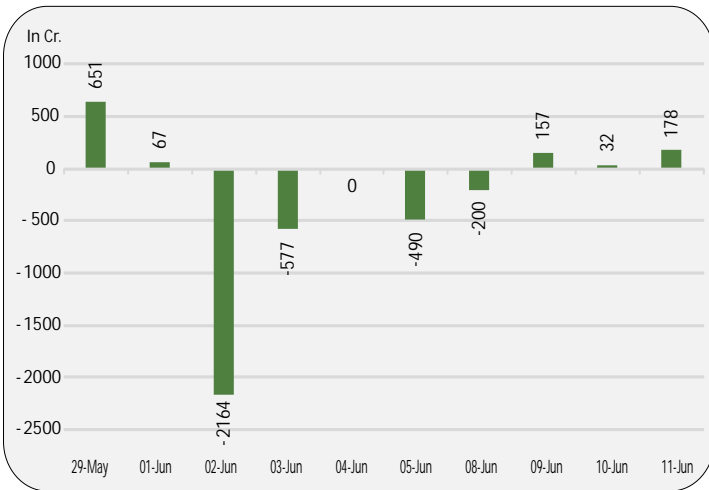
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

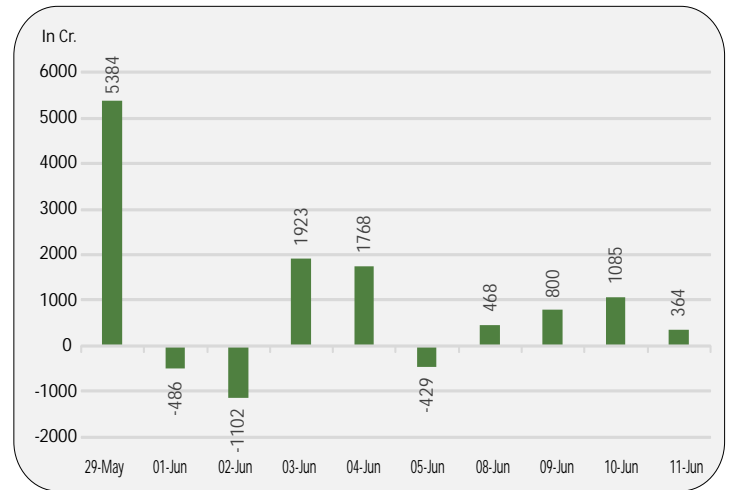
	11-Jun	10-Jun	09-Jun	08-Jun	05-Jun
Discount/Premium	-29.65	-31.10	5.65	-21.95	-12.45
PCR(OI)	0.61	0.69	0.65	0.63	0.65
PCR(VOL)	0.76	0.78	0.68	0.69	0.73
A/D RATIO(BANKNIFTY)	0.00	11.00	1.40	0.09	0.00
A/D RATIO <sup>#</sup>	0.00	20.00	1.86	0.05	0.05
Implied Volatility	20.32	19.77	18.87	20.93	18.16
HISTORY. VOL	29.26	28.07	28.52	29.32	30.04

## 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
DISHTV	102.55	6.05%	27352000
GAIL	388.05	1.46%	12308000
SOUTHBANK	23.3	0.22%	7857000
TECHM	557.4	0.52%	10995000

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
CEATLTD	634.4	-7.09%	707500	47.55%
SUNTV	288.5	-19.40%	2253500	43.31%
ADANIEN	98.3	-14.85%	7842000	34.57%
AMARAJABAT	875.85	-0.64%	213250	33.28%
CANBK	283.8	-8.42%	12101000	26.75%
INDUSINDBK	789.3	-4.53%	6233750	24.27%
DHFL	389.65	-4.73%	1198000	23.76%
KSCL	806.65	-8.43%	242750	21.68%
AJANTPHARM	1479.2	-5.38%	282250	14.74%
BANKBARODA	144.45	-7.55%	22420000	14.59%

\*\*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 (July) might take an attempt to break the support at 7400 levels & fall towards 7200 levels. The market sentiments of spot markets at Erode is bearish spot prices of the yellow spice is bearish due to non-receipt of upcountry orders. Not much trading was seen in turmeric market due to limited demand by exporters and stockist at current level. It is expected that the counter will fall further decline in the coming days due to the possibility of new supplies from other producing states, primarily in Karnataka in the near term. On the supply side, only medium and poor quality turmeric are arriving for sale and so the buyers are purchasing hand to mouth to fulfill their local orders. Jeera futures (July) may trade sideways in the range of 16400-17235 levels. The gains may remain capped as fresh export demand is expected only after mid-July. In the meantime, international markets will see the arrivals of new cumin seeds from Syria & Turkey, which may result to downfall in exports of Indian cumin seeds. Cardamom futures (July) might continue to move upside & test 860 levels, surpassing the resistance at 835 levels. The South-West monsoon has not arrived in the growing areas in Idukki district so far and the growers are anxiously waiting for its arrival. The new harvesting season will begin in a couple of days following the onset of the monsoon. On the other hand, the growers are expecting demand to pick up as the fresh cardamom arrives in the market. Chilli futures (July) may continue to nosedive towards 8200 levels. The daily arrivals have surged to 43000 bags & on the contrary the demand has weakened amid extreme heat in Andhra Pradesh and Telangana.

### OIL AND OILSEEDS

The downtrend may persist in soybean futures (Aug) as the counter may test 3565 levels due to lack of exports demand for oilmeal from the overseas countries. The statistics show that India's oilmeal exports have been declining for three years. There is also an anticipation that this season there could be more planting of soybean on cost of less remunerative crops. On the international market, U.S soybean futures (July) will possibly remain stable taking support above 935 levels. As cited by the USDA, the soybean crush for 2014/15 is raised 10 million bushels to 1,815 million reflecting an increase in projected soybean meal domestic disappearance which is partly offset by reduced exports of soybean meal. The 2015/16 season-average price for soybeans is projected at \$8.25 to \$9.75 per bushel, unchanged from last month. CPO futures (June) is likely to remain below 465 levels as the counter is taking negative cues from the international markets. Malaysian palm oil futures is losing streak due to a rise in the ringgit and higher stocks. Data from the Malaysian Palm Oil Board showed palm oil stocks last month swelled to their highest since November to stand at 2.24 million tonnes, overturning expectations that robust export demand would dent inventories. Market participants would keep a close watch on the Malaysia's export data for the period June 1-15 palm oil on June 15th, by the Cargo surveyors Intertek Testing Services and Societe Generale de Surveillance. Mustard futures (July) may consolidate in the range of 4075-4250 levels on reports of drop in production. The latest release from COOIT, the all India Rabi mustard seed crop is projected at 51.6 lakh tonnes against 57.40 lakh tonnes of the last estimate for the current year.

### OTHER COMMODITIES

Kapas futures (Apr '16) may consolidate in the range of 900-930 and remain stable on reports that this season the output may be lower by 7% the steepest fall since 2002/03. It is forecasted that production is lower due to reduced yields stemming from delayed sowing, weather, and price realization vis-à-vis other crops. Low price realization, coupled with higher labor costs has prompted farmers to shift away from cotton planting to paddy and pulses (green gram) in Punjab and pigeon pea in Haryana. In the central states of Gujarat and Maharashtra, sowing has commenced, but is limited to fields with assured irrigation. Sugar futures (July) is expected to continue its bearish trend pressurized by a higher inventory in the domestic markets. The producers are under pressure of heavy inventory & are continuing to offload the sweetener with discount to manage their funds. In the Vashi wholesale sugar market, there is a need-based local demand amid higher supply as it carries about 110-115 truckloads stocks. The Indian Sugar Mills Association has estimated that the country would end the season with massive sugar stocks of 103 lakh tonnes on 30th September, 2015. Chana futures (July) may fall for the third consecutive week to test 4500 levels. In a recent move, the Centre has asked the state governments to buy 22,659 tonnes of pulses lying with the cooperative NAFED and offload in the domestic retail market to control prices. The government has also decided to float tenders to import Chana from Australia, yellow peas from Canada and other pulses from Myanmar.

### BULLIONS

Bullion counter may continue to witness short covering as Greece debt concerns can increase safe haven demand. Investors will closely monitor the outcome of the Fed meeting on 17 June to take clues about hike in US interest rates. On the domestic bourses, movement of local currency rupee can impact the prices, which can move in the range of 63.4-64.50 in near term. Gold can move in the range of 26500-27500 while silver can move in the range of 36000-39000. Gold witnessed first weekly climb in a month as the International Monetary Fund's decision to walk out of talks with Greece on financial aid outweighed the outlook for higher U.S. interest rates. The IMF said its team flew out of Brussels after failing to make progress on a debt deal needed to help Greece avoid default. European Union President Donald Tusk abandoned his neutral position as a broker of EU compromises, telling Greece's Prime Minister Alexis Tsipras to stop maneuvering and decide whether to accept the conditions on financial aid. Greece needs a deal to unlock aid before the end of the month when it is otherwise set to default on a 1.6 billion euro (\$1.8 billion) repayment to the IMF. This could trigger capital controls and possibly push Greece out of the euro zone, with unpredictable consequences for financial markets and the European economy. Meanwhile, weak physical demand and outflows from exchange-traded funds continue to undermine gold prices. Assets of the world's top exchange-traded gold fund SPDR hit their lowest since September 2008.

### ENERGY COMPLEX

Crude oil may continue to trade on a volatile path as EIA inventory position and rig count data and US summer driving demand to give further direction to the prices. Crude oil can move in the range of \$56-\$64 in NYMEX and 3650-4050 in MCX. The international energy watchdog that said crude demand was rising around the globe, but supply growth would stay strong. In a monthly report, the International Energy Agency estimated demand will increase by 1.4 million barrels a day, to average 94 million a day this year. That's higher than previously forecast, as economic growth, colder winter weather conditions and lower crude prices lifted consumption in the first half of 2015. Demand strength will be one of the three key elements of the rebalancing act of the oil market along with the flattening of the U.S. oil production and a decline in the production outside of OPEC and North America. Natural gas prices is likely to remain on volatile path as weather related demand to give further direction to the prices. Overall it can move in the range of 160-190 in MCX. Recently hot weather forecasts suggested rising demand for gas-fired power as people ramp up their air conditioners. According to NatGasWeather.com, natural gas demand in the US will be moderate compared to normal through June 17th, and locally high over the Southeast, with additional warming expected across the country's southern and eastern regions during the following week. US power companies are burning more coal to work down high stockpiles of a fuel they already bought rather than buy more gas.

### BASE METALS

On the base metal counter, Greece debt problem and falling China demand can keep prices under pressure. China's fixed-asset investment grew at its slowest rate in nearly 15 years in May, missing expectations. China government can provide more fiscal stimulus over the course of the year as they can't afford to let things deteriorate any further. Copper may move in the range of 365-385. China's copper imports fell 16.3% in May from the previous month. Peru Copper production rose 18.5% to 122,506 mt from 103,410 mt a year ago, as higher output at Antamina, Southern Copper, Chinalco's Toromocho and Glencore's Antapaccay mines offset declines at Freeport-McMoRan's Cerro Verde. Nickel may move in the range of 800-860 in MCX. China's import nickel premium slid recently on waning interest among local buyers amid pale downstream demand, as well as closed profit room from imports. Aluminium may move in the range of 107-114 in MCX. Weak demand for the metal used in transport and packaging is illustrated by a lack of interest in an offer by a major global aluminium producer of a \$US130 premium for quarterly term Japanese shipments. Aluminium prices showed few signs of recovering as the world remained in a glut of the lightweight metal used in cars and cans. Zinc can move in the range of 131-140 and lead can move in the range of 114-125 in MCX. The battery material came under pressure from data showing lead stocks in LME registered warehouses rose a hefty 31,350 tonnes to 186,325 tonnes, the highest since April.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	AUG	3719.00	11.06.15	Down	3719.00	-	4000.00	4150.00
NCDEX	JEERA	JULY	16935.00	11.06.15	Down	16935.00	-	17500.00	18500.00
NCDEX	CHANA	JULY	4638.00	30.10.14	UP	3131.00	4500.00	-	4350.00
NCDEX	RM SEEDS	JULY	4211.00	16.04.15	UP	3659.00	4000.00	-	3900.00
MCX	MENTHA OIL	JULY	1012.00	12.03.15	UP	821.20	920.00	-	900.00
MCX	CARDAMOM	JULY	817.10	09.04.15	SIDEWAYS				
MCX	SILVER	JULY	36812.00	11.12.14	UP	38668.00	36000.00		35000.00
MCX	GOLD	AUG	26892.00	12.02.15	SIDEWAYS				
MCX	COPPER	JUNE	378.90	04.06.15	Down	381.35	-	395.00	400.00
MCX	LEAD	JUNE	119.30	21.05.15	Down	125.20	-	125.00	130.00
MCX	ZINC	JUNE	136.20	04.06.15	Down	137.15	-	145.00	148.00
MCX	NICKEL	JUNE	852.80	21.05.15	Down	827.90	-	870.00	900.00
MCX	ALUMINUM	JUNE	110.45	04.06.15	Down	110.70	-	114.00	117.00
MCX	CRUDE OIL	JULY	3945.00	29.04.15	UP	3755.00	3600.00		3550.00
MCX	NATURAL GAS	JUNE	182.40	14.05.15	SIDEWAYS				

Closing as on 11.06.15

- 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

### MENTHA OIL MCX (JUNE)



MENTHA OIL MCX (JUNE) contract closed at `996.10 on 11th June '15. The contract made its high of `1061.10 on 16th April '15 and a low of `820.00 on 19th March '15. The 18-day Exponential Moving Average of the commodity is currently at `968.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 61. One can buy in the range 985-975 with the stop loss of `965 for a target of `1035.

### CHANA NCDEX (JULY)



CHANA NCDEX (JULY) contract closed at `4638.00 on 11th June '15. The contract made its high of `4959.00 on 1st June '15 and a low of `4583.00 on 12th June '15. The 18-day Exponential Moving Average of the Commodity is currently at `4705.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 44. One can sell in the range 4610-4620 with the stop loss of `4640 for a target of `4500.

### RMSEED NCDEX (JULY)



RMSEED NCDEX (JULY) contract closed at `4211.00 on 11th June '15. The contract made its high of `4392.00 on 2nd June '15 and a low of `3730.00 on 22nd April '15. The 18-day Exponential Moving Average of the Commodity is currently at `4208.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 51. One can sell in the range 4190-4210 with the stop loss of `4250 for a target of `4120.



## NEWS DIGEST

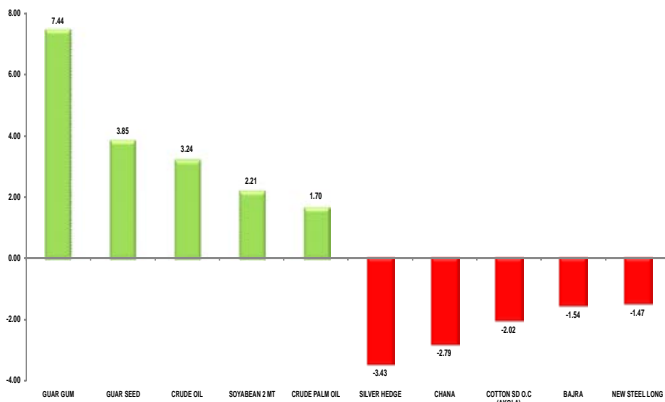
- Peru gold production climbed 15% to 379,504 oz from 330,273 oz a year ago, on gains at mines operated by Newmont and Barrick.
- China exported about 410,000 tonnes of aluminium and aluminium products in May, an increase of 21% compared to the previous year.
- World oil demand grew by just 843,000 barrels per day (bpd) last year, the slowest pace for 14 years.
- China's central bank is likely to remove the ceiling on bank deposit rates soon, instead of raising the cap again.
- China's import nickel premium slid last week to \$174 MT from \$200.8 MT previous week.
- The finance ministry has instructed all banks and financial institutions to step up lending against negotiable warehouse receipts (NWRs) in a bid to curb distress sale by farmers.
- The Central Board of Excise and Customs (CBEC) has notified withdrawal of central excise duty @ 12.36% on ethanol produced from molasses generated from cane crushed in the sugar season 2015-16, i.e. October 1, 2015, onwards.
- The Cabinet Committee on Economic Affairs chaired by the Prime Minister, Shri Narendra Modi approved the proposal to provide soft loans to the extent of `6000 crore to the sugar industry.
- Wheat stock in central pool was registered at 403.51 lakh tonne as on 1st, June 2015.

## WEEKLY COMMENTARY

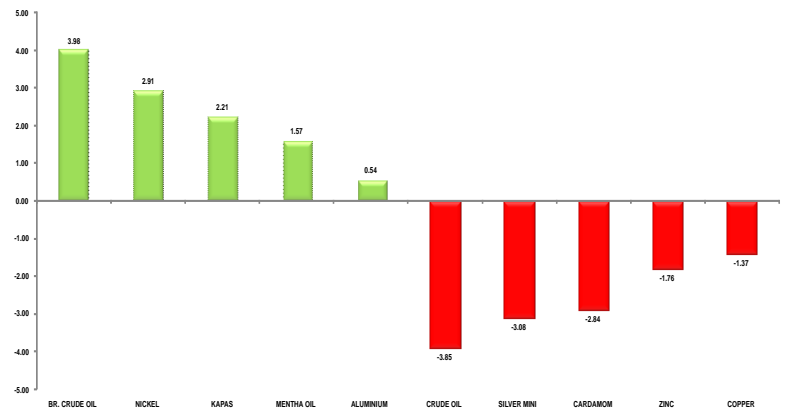
It was a mixed week for commodities, in which CRB saw marginal upside. The upside was limited because of some bearish news. Global GDP growth was sluggish in the first three months of 2015, remaining at 2.7% year on year for a second consecutive quarter. China, the United States and India were attributed for nearly 80% of global growth in the first three months of the year. Bullion counter saw some decoupling. Gold outperformed silver. Gold moved up on safe haven buying whereas silver took downside owing to bearish base metals. The appreciation in INR capped the upside of gold. Gold held firm near its highest level in a week after a three-day rally sparked by a weaker dollar and safe-haven bids from the Greek debt crisis. Base metals traded bearish on negative news on BHP Billiton and Rio Tinto. Ratings agency Fitch has downgraded its credit rating outlook for mining giants BHP Billiton and Rio Tinto in the wake of sliding iron ore prices. Fitch reaffirmed BHP and Rio's respective A+ and A-ratings, but placed both companies on negative watch. Energy counter added strength in the CRB. Oil prices rose solidly for a second day in a row after US data showed declines in crude and gasoline inventories. The US Department of Energy's inventory report for the week ending June 5 showed US crude stocks fell 6.8 million barrels and gasoline supplies dropped 2.9 million barrels. OPEC stuck to its forecast that oil demand will pick up this year, but warned that over-supply may still keep a "ceiling" on oil prices. OPEC stuck to its prediction of total oil demand in 2015 of 92.5 million barrels per day, up 1.18 mbpd from 2014. Consumption is expected to pick up pace in the second half in line with a global economic rebound.

The arrival of monsoon and Government statement that it is ready to take any steps to avoid supply tightness of oilseeds and pulses stimulated selling pressure in Agri counter. The government had shown interest to buy 22629 tonnes of pulses from NAFED and import huge amount of pulses from producing countries to control prices in the domestic retail market. The government has decided to float tenders to import Chana from Australia, yellow peas from Canada and other pulses from Myanmar. Selling pressure also witnessed in spices counter on lack of export demand. Package given by the Government to sugar sector couldn't give much impact on the prices.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

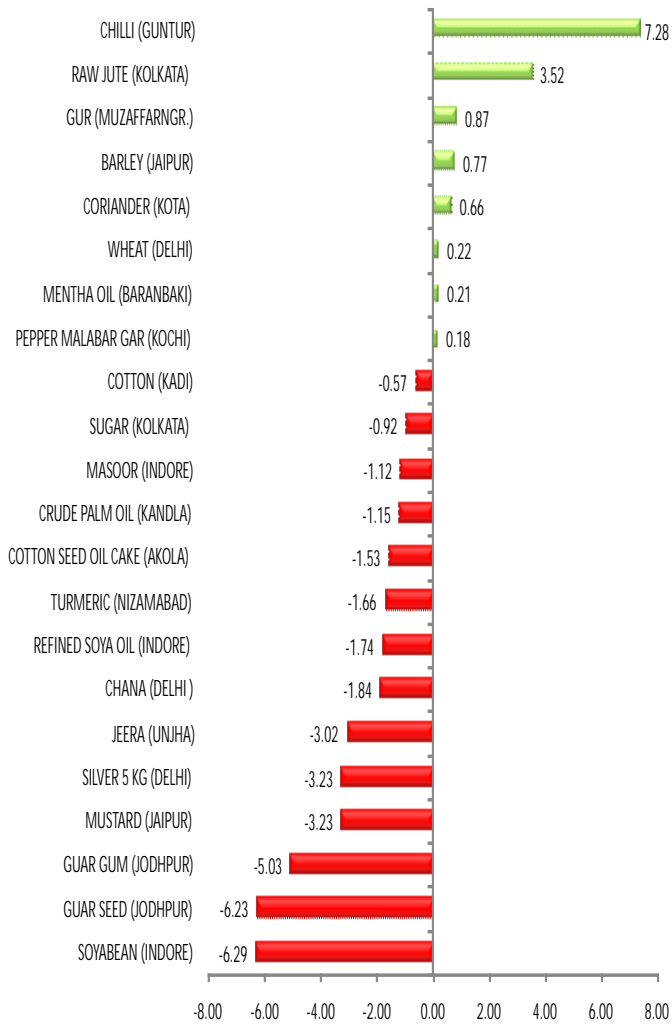
COMMODITY	UNIT	04.06.15 QTY.	11.06.15 QTY.	DIFFERENCE
BARLEY	MT	16020	16137	117
CASTOR SEED	MT	326932	302064	-24868
CHANA	MT	127967	133166	5199
CORIANDER	MT	18397	24194	5797
COTTON (29MM)	BALES	300	45934	45634
GUARGUM	MT	5320	5628	308
GUARSEED	MT	7409	9097	1688
JEERA	MT	20935	19858	-1077
MAIZE	MT	11205	11362	157
RAPE MUSTARD SEED	MT	56529	61388	4859
SUGAR	MT	8621	9861	1240
TURMERIC	MT	11757	12870	1113
WHEAT	MT	40340	45811	5471

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	03.06.15 QTY.	11.06.15 QTY.	DIFFERENCE
CARDAMOM	MT	10.40	11.80	1.40
COTTON	BALES	97700.00	93000.00	-4700.00
GOLD	KGS	29.00	29.00	0.00
GOLD MINI	KGS	43.00	10.20	-32.80
GOLD GUINEA	KGS	19.93	19.92	-0.01
MENTHA OIL	KGS	2845596.00	2851351.15	5755.15
SILVER (30 KG Bar)	KGS	14962.52	13251.39	-1711.13

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	04.06.15	11.06.15	
ALUMINIUM	3706200	3667250	-38950
COPPER	318625	308025	-10600
NICKEL	470118	467010	-3108
LEAD	157150	154975	-2175
ZINC	448450	450450	2000

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

COMMODITY	EXCHANGE	CONTRACT	05.06.15	11.06.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1750.00	1750.00	0.00
COPPER	LME	3 MONTHS	5937.00	5880.00	-0.96
LEAD	LME	3 MONTHS	1901.50	1865.00	-1.92
NICKEL	LME	3 MONTHS	13175.00	13300.00	0.95
ZINC	LME	3 MONTHS	2130.00	2119.00	-0.52
GOLD	COMEX	AUG	1168.10	1180.40	1.05
SILVER	COMEX	JULY	15.98	15.96	-0.13
LIGHT CRUDE OIL	NYMEX	JUNE	59.13	60.77	2.77
NATURAL GAS	NYMEX	JUNE	2.59	2.82	8.88

## Wheat production in India.....lowers with lower quality

The Ministry of Agriculture's (MOA) Third Advance Estimate of Production of Food Grains for the Indian Crop Year (ICY) 2014/15 (July/June) lowers grain production to 251.1 million metric tons (MMT) compared to 257.1 MMT estimated in the Second Advance Estimate released in February 2015.

Wheat is one of the most important crops in India and grown in a large area in the country. India stands at 2nd position in wheat production in the world. According to Third Advance Estimate of the Crop Year 2014/15 (July/June), production of wheat estimated at 90.78 million tonnes is lower by 5.07 million tonnes than the record production of 95.85 million tonnes achieved during 2013-14.

According to USDA report, released on June 02, 2015, MY 2015/16 wheat production is estimated lower at 90 million metric tons (MMT) based on preliminary harvest reports from producing states. MY 2015/16 wheat imports are forecast higher at 1.0 MMT to augment quality wheat requirement.

### Government Procurement Steady on Quality Relaxation

After a slow start in April due to delayed harvest and quality concerns, government procurement of wheat in the ongoing season gained pace from third week of April after the central government relaxed the quality specifications for procurement of wheat in various states.

Despite the forecast lower production, government wheat procurement through May 28, 2015, was estimated at 26.8 MMT compared to 26.4 MMT during the same period last year.

India: Wheat Procurement by State (Quantity in million metric tons)				
State	MY 2013/14	MY 2014/15	MY 2014/15	MY 2015/16
	April-March	April-March	April 1 through May 28	
Punjab	10.90	11.64	10.71	9.90
Haryana	5.87	6.50	6.41	6.76
Madhya Pradesh	6.36	7.09	7.01	7.26
Uttar Pradesh	0.68	0.63	0.35	1.64
Rajasthan	1.27	2.16	1.79	1.20
Others	0.02	0.01	0.09	0.08
Total	25.09	28.02	26.37	26.84

Source: Food Corporation of India, GOI.

### MY 2014/15 Ending Stocks and Consumption

MY 2014/15 ending stocks is estimated higher to 17.2 MMT based on the latest official estimate on government-held wheat stocks. MY 2014/15 consumption estimated has been revised marginally lower to 93.1 MMT. MY 2015/16 consumption is also revised lower to 92.8 MMT on forecast tight domestic supplies.

### MY 2015/16 Imports

MY 2015/16 wheat imports are forecast higher at 1.0 MMT to augment forecast lower domestic production and lower quality of the MY 2015/16 wheat. Market sources report that by the third week of May, local millers have contracted about 350-400,000 MT of wheat for imports at prices ranging between \$250-265/MT C&F, mostly from Australia for blending by south India based millers. Given the strong procurement and sufficient carryover stocks, government is unlikely to import wheat in the upcoming marketing year. However, local millers are likely to continue to import quality wheat to augment their blending requirements. Import prospects will improve if the domestic prices surge during the marketing year on lower domestic production realization from the current forecast.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	05.06.15	11.06.15	CHANGE(%)
Soya	CBOT	JULY	Cent per Bushel	937.00	940.00	0.32
Maize	CBOT	JULY	Cent per Bushel	360.00	356.50	-0.97
CPO	BMD	JULY	MYR per MT	2341.00	2292.00	-2.09
Sugar	LIFFE	JULY	10 cents per MT	350.70	344.80	-1.68

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.25	64.44	63.94	64.16
EUR/INR	71.44	72.88	71.31	72.25
GBP/INR	98.01	99.44	97.85	99.22
JPY/INR	50.93	52.32	50.93	51.89

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

## Market Stance

In the week gone by, rupee plunged to two week low as against dollar on the back of fresh demand for green back by banks and importers. Follow on buying was also seen as local equities hammered down sharply last week. In the overseas market, dollar soared against most of its rivals hitting a 13-year high against the Japanese yen, after a strong jobs report indicated the US economy bounced back strongly in May, sparking a surge in treasury yields. Meanwhile, Current Account Deficit (CAD) narrowed sharply to USD 1.3 billion, or 0.2 per cent of GDP, on a sequential basis, mainly on account of a lower trade gap. In other currencies, sterling slipped to a one-month low as against the euro extending a two-week losing streak despite data showing Britain's trade deficit narrowed to its lowest in over a year in April.

## Technical Recommendation

### USD/INR



USD/INR (JUNE) contract closed at ` 64.16 on 11th June'15. The contract made its high of ` 64.44 on 08th June'15 and a low of ` 63.94 on 11th June'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 64.11. On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 54.48. One can buy above 64.40 for the target of 65.40 with the stop loss of 63.90.

### GBP/INR



GBP/INR (JUNE) contract closed at ` 99.22 on 11th June'15. The contract made its high of 99.44 on 08th June'15 and a low of ` 97.85 on 08th June'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 98.52. On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 57.50. One can buy above 99.60 for a target of 100.60 with the stop loss of 99.00.

## News Flows of last week

- 10th June Greece's jobless rate rose to 26.6 percent in first quarter
- 10th June China's May property investment growth dipped to slowest since 2009
- 10th June U.S. retail sales jumped in May, brighten growth outlook
- 11th June U.S. import prices rose as petroleum posted biggest gain since 2009
- 11th June U.S. business inventories post largest gain in nearly a year
- 11th June Japan exports seen up in May but weak China demand a worry
- 11th June U.S. household net worth increases to \$84.9 trillion

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
15th June	EUR	ECB President Draghi's Speech	-
16th June	EUR	European Court of Justice Ruling	-
16th June	GBP	Consumer Price Index (YoY)	-0.1
16th June	GBP	Core Consumer Price Index (YoY)	0.8
16th June	GBP	Consumer Price Index (MoM)	0.2
17th June	GBP	BOE MPC Vote Unchanged	9
17th June	GBP	BOE MPC Vote Hike	0
17th June	GBP	BOE MPC Vote Cut	0
17th June	USD	Fed's Monetary Policy Statement	-
17th June	USD	Fed Interest Rate Decision	0.25
18th June	EUR	Consumer Price Index (YoY)	-0.2
18th June	USD	Consumer Price Index Ex Food & Energy (YoY)	1.8

### EUR/INR



EUR/INR (JUNE) contract closed at 72.25 on 11th June'15. The contract made its high of ` 72.88 on 10th June'15 and a low of ` 71.31 on 08th June'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 71.57. On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 58.65. One can buy around 71.50 for a target of 72.50 with the stop loss of 71.00.

### JPY/INR



JPY/INR (JUNE) contract closed at 51.89 on 11th June'15. The contract made its high of 52.32 on 10th June'15 and a low of ` 50.93 on 08th June'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 51.92. On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 44.41. One can sell below 51.75 for a target of 50.75 with the stop loss of 52.25.



## IPO NEWS

### SEBI likely to ease listing norms for startups

India's capital market regulator is likely to approve more relaxed listing norms aimed at encouraging the booming startup industry to tap the proposed institutional trading platform (ITP). The Securities & Exchange Board of India is to discuss the measures at its meeting on June 23. These will apply to the knowledge-based sector, nanotechnology, biotech or any other industry in which at least 50% of pre-issue capital is held by qualified institutional investors such as private equity funds and venture capitalists, said a regulatory official familiar with the matter. The institutional trading platform will seek to put India at par with other developed countries such as the US, which facilitates easier fundraising options. Technology companies are a small part of stock market capitalization in India.

### Payments tech co FSS plans 1k cr IPO

The ₹700-crore Financial Software and Systems (FSS) — an early entrant into the payment technology space in India which is backed by New Enterprise Associates, Jacob Ballas and PremjiInvest — has drawn up plans for a ₹1000-crore initial public offering by next year. Half the offering would be fresh capital raising while the other half would provide an exit to private equity investors. FSS had raised ₹350 crore from PremjiInvest last year. In 2009, New Enterprise Associates and Jacob Ballas had invested over ₹300 crore in the company buying out Carlyle's early investment in the firm. The private equity investors hold around 46% and the rest is held by the promoters. FSS was set up in 1991 by Nagaraj Mylandla, who began his career with US-based electronic payment pioneers First Data and ACI. The company, which began its business by building networks for ATMs and driving transactions, today has a big chunk of business in debit and prepaid card management, payment gateway and financial inclusion. Mylandla expects the company's revenues to cross ₹1,000 crore during the current fiscal.

### SEBI seeks fresh clarification on Numero Uno's IPO

Capital markets regulator Sebi has sought clarification from fashion and apparels brand Numero Uno regarding its proposed initial public offer (IPO). Without disclosing the details of clarifications sought, Sebi has said that it is awaiting response from the Lead Manager for the proposed public offer of Numero Uno Clothing Ltd. Sebi might issue observations on draft offer documents within 30 days, after receiving satisfactory reply from the lead merchant bankers regarding the clarification or additional information sought from them. Numero Uno is a leading jeanswear brand. The company filed its IPO papers with Securities and Exchange Board of India (Sebi) on April 30, this year. As per the draft documents, Numero Uno's proposed public issue comprises fresh issue worth Rs 65 crore and an offer for sale up to 8.4 million shares from its promoter and AA India Development Capital Fund. The proceed of the issue would be utilised for opening 84 new stores, expansion of the existing capacity at Selaqui, Dehradun, brand building and general corporate purposes. The issue is being managed by merchant bankers -- Anand Rathi Advisors and Motilal Oswal Investment Advisors.

### Navkar Corp gets Sebi go-ahead for ₹600 cr IPO

Logistics company Navkar Corporation has received capital markets regulator Sebi's approval to raise up to ₹600 crore through an IPO. Besides, auto-component maker Precision Camshafts has got the market watchdog's nod to float an initial public offer (IPO). The two Maharashtra-based companies had filed their respective draft red herring prospectus (DRHP) with Sebi in March this year for the proposed public offers. The Securities and Exchange Board of India (Sebi) issued its final observations on the draft offer documents on May 22, which is necessary for companies to launch any public offer. As per the draft papers, Navkar Corporation would mobilise up to ₹510 crore by issuing fresh equity shares, while Sidhartha Corporation would rake in up to ₹90 crore through sale of existing shares.

### SSIPL Retail gets Sebi nod to float IPO

Footwear company SSIPL Retail has received capital markets regulator Sebi's approval to launch an initial public offering (IPO). It is the 14th firm to get the capital market watchdog's approval to launch an IPO since January. The company had filed its draft red herring prospectus (DRHP) with Sebi through its lead merchant banker Axis Capital in March this year. Securities and Exchange Board of India (Sebi) issued its final observations on the draft offer documents on May 25, which is necessary for companies to launch any public offer. This is the company's second attempt to hit the capital market. As per the draft papers, SSIPL Retail would issue a total of over 29.88 lakh equity shares of the company. The offer would comprise of a fresh issue of up to 10 lakh equity shares, while existing shareholders Tano Mauritius India FVCI and Rajesh Sahgal would offer over 15.88 lakh shares and 4 lakh shares, respectively.

### Dilip Buildcon gets Sebi's go-ahead for IPO

Infrastructure firm Dilip Buildcon has received market regulator Sebi's approval to raise funds through an IPO for purchase of engineering equipment and meeting working capital requirements among others. The company had filed its draft red herring prospectus (DRHP) with Sebi on March 30 this year. Securities and Exchange Board of India (Sebi) has issued its final observations on the draft offer documents, which is necessary for companies to launch any public offer, according to sources. As per the draft papers filed with Sebi, the IPO would comprise fresh issue of equity shares worth "up to ₹6,500 million" and offer for sale of up to 1.49 crore equity shares by its existing shareholders. The proceeds from the issue will be utilised towards the purchase of engineering equipment; prepayment or scheduled repayment of a portion of term loans availed by the company; to meet working capital requirements and general corporate purposes.

## IPO TRACKER

Company	Sector	M.Cap(In ` Cr.)	Issue Size(in ` Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
PNC Infratech	Infrastructure	1916.35	488.44	26-May-15	378.00	381.00	373.50	-1.19
UFO Moviez	Entertainment	1447.68	600.00	14-May-15	625.00	600.00	559.00	-10.56
MEP Infrac.	Infrastructure Deve.	857.55	324.00	6-May-15	63.00	63.00	52.75	-16.27
VRL Logistics	Logistics	2601.35	473.88	30-Apr-15	205.00	288.00	285.10	39.07
Inox Wind	Capital Goods	8688.10	450.76	9-Apr-15	325.00	400.00	391.50	20.46
Ortel Comm.	Indian Media & Enter.	527.75	217.20	19-Mar-15	200.00	181.00	173.80	-13.10
Monte Carlo Fashions	Textile & Apparel Ind.	1130.61	350.43	19-Dec-14	645.00	585.00	520.25	-19.34

\*Closing prices as on 11-06-2015

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	ANSAL HOUSING & CONSTRUCTION LTD.	11.75	-	12.00	12.25	-	-	-	-	-	CUM-20000/-, NON CUM-40000/-
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	9.10	9.20	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1 CRORE	LOCATION WISE
3	CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)	9.25	-	9.25	9.25	-	9.25	9.25	9.25	0.25% EXTRA FOR SR. CITIZEN	5000/-
4	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.50%		14M=9.50%		40M=9.60%			0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE		13M=50000; 14M=10000; 40M=2000
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	9.25	-	9.50	9.50	-	9.50	-	9.50	-	10,000/-
6	GRUH FINANCE LTD.	8.75	-	8.75	8.50	-	8.50	8.50	8.50	96-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-
7	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	30M=9.00		22M=9.05		44M=9.05			0.25% FOR SR. CITIZEN		20000/-, 40000/- IN MONTHLY
8	HDFC LTD FOR INDIVIDUAL (UPTO RS.2 CR.)	8.90	-	8.90	8.90	-	8.90	8.90	-	0.25% FOR SR. CITIZEN.	
9	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTE(UPTO RS. 2 CR.)	30M=8.90		22M=8.95		44M=8.95			0.25% FOR SR. CITIZEN		20000/-, 40000/- IN MONTHLY
10	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS.2 CR.)	8.80	-	8.80	8.80	-	8.80	8.80	-	0.25% FOR SR. CITIZEN.	
11	HUDCO LTD.(IND & HUF)	9.15	-	9.00	9.00	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-
12	HUDCO LTD.(TRUST/CO/INSTITUTION)	9.00	-	8.85	8.85	-	8.75	8.75	8.50	-	10000/-
13	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/-
14	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
15	KERALA TRANS DEVELOP FINANCE CORP LTD (FOR < RS. 5 CRORE)	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/-
16	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/-
17	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/-
18	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
19	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
20	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/-
21	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-
22	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-
23	SHRIRAM CITY UNION SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-

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

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

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



# INSURANCE

## RELIANCE GUARANTEED MONEY BACK PLAN

Investing for the long term to fulfil your family's goals is important and ensuring your family continues to fulfil their dreams after you is even more important.

### LIFE INSURANCE = PROTECTION + MONEY BACK

Reliance Life Insurance Guaranteed Money Back Plan is a non-market linked, non-participating money back plan allows you to save for the future with assured payouts at various milestones in life. This plan is tailor-made to ensure that your family's goals are not compromised due to life's uncertainties and helps you plan for the financial obligations required at various upcoming events in your life.



### KEY FEATURES OF THE PLAN ARE AS FOLLOWS:

- Guaranteed Money Back benefits are payable every year during last five policy years.
- Guaranteed Loyalty Additions of upto 40% of base Sum Assured Guaranteed Maturity Addition of upto 20% of base Sum Assured
- On death, 100% of the base Sum Assured is paid and the nominee will also receive the money back benefits and the maturity benefits as mentioned under the contract at specified times.
- An additional Sum Assured up to 50 Lakhs is payable on accidental deaths.
- A host of optional rider benefits to enhance protection cover

Age at Entry	18 years (last birthday)	60 years (last birthday for policy term of 15 years)	
		55 years (last birthday for policy term of 20 years)	
Policy Term		Allowed policy term is 15 & 20 years only	
Maturity Age	33 years (last birthday)	75 years (last birthday)	
	Allowed premium paying term is 5, 7, 10, 15 and 20 years.	Allowed premium paying term is 5, 7, 10, 15 and 20 years.	
		Age at entry (last birthday) <sup>9</sup>	Maximum allowed premium paying term (years)
		18 - 50	Equal to policy term
		51 - 55	Policy term less than 5 years
		56 - 60	5 years
Sum assured (In Rs.)	50,000	No Limit	
Premium Paying Modes	Monthly, Quarterly, Half-Yearly*, Yearly*	Monthly, Quarterly, Half-Yearly*, Yearly*	
	*A rebate of 5% and 2.5% of tabular premiums are allowed on yearly and half yearly mode respectively.		

## HDFC LIFE SANCHAY PLAN

A 5 year pay, 15 year term plan with guaranteed additions\*220% of sum assured

Key features:

How does the Plan Work ?

It is a 5 year premium paying Plan with the policy term of 15 years. On maturity you get a guaranteed\* lumpsum payout equal to 220% of the sum assured.

Benefits Under the Plan

Guaranteed Additions\* : A Guaranteed Addition\* of 8.00% of the sum assured will be added to the policy every year and will be payable at maturity.

Maturity Benefit :

On Maturity you get 100% of the Sum Assured plus Accrued Guaranteed Additions\* (8.00% for 15 Years = 120%). So total payout of maturity will be 220% of the Sum Assured .

Tax Benefits\*\* : a) Premiums paid eligible for tax benefit u/s 80C, b) All benefit payouts are tax free u/s 10(10D).

Death Benefit : (Sum Assured or 10 times of annual premium or 105% of the premiums paid, whichever is higher) plus accrued guaranteed additions\*

FOR A 30 YEAR OLD THE POLICY WOULD GIVE FOLLOWING BENEFITS :

Lumpsum Benefits	Gua. Annual Addition	Premium Monthly #	Premium Yearly #	Sum Assured
₹ 5,00,000	₹ 18,182	₹ 4,867	₹ 55,618	₹ 2,27,272
₹ 10,00,000	₹ 36,364	₹ 9,733	₹ 1,11,236	₹ 4,54,545
₹ 25,00,000	₹ 90,909	₹ 24,333	₹ 2,78,091	₹ 11,36,364
₹ 50,00,000	₹ 1,81,818	₹ 48,666	₹ 5,56,182	₹ 22,72,727

\*Guaranteed Additions, varying by policy term, will be in range of 220% to 325% of the Sum Assured, provided the policy is in force.

\*\*Tax benefits are subject to changes in tax laws

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## EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Small & Midcap Fund - Growth	28.55	09-Sep-2009	269.23	-4.45	4.53	53.71	39.84	19.99	2.49	0.81	0.58	9.32	42.47	39.39	8.82
Mot. Oswal MOST Foc. Mul. 35 Fund - Reg - G	16.77	28-Apr-2014	1144.87	-1.87	10.96	48.82	N.A	58.66	2.29	0.80	0.76	68.46	22.08	--	9.46
DSP BlackRock Micro Cap Fund - Reg - G	37.82	14-Jun-2007	1843.73	-4.45	5.88	46.66	36.30	18.10	2.63	0.80	0.66	--	78.26	14.06	7.68
SBI Magnum Midcap Fund - Growth	56.23	29-Mar-2005	907.68	-1.87	8.11	39.46	39.33	18.43	2.24	0.73	0.54	16.04	68.29	9.80	5.87
Kotak Emerging Equity Scheme - Reg - G	24.73	30-Mar-2007	509.81	-5.23	3.99	39.05	31.67	11.67	2.36	0.87	0.44	22.91	63.71	10.08	3.30
IDBI Diversified Equity Fund - Reg - G	16.08	28-Mar-2014	183.75	-6.24	4.55	38.03	N.A	48.29	2.29	0.86	0.59	44.98	43.82	1.47	9.73
ICICI Pru. Exports & Other Ser. Fund - G	42.24	30-Nov-2005	590.50	-6.11	3.61	36.83	39.20	16.31	1.92	0.42	0.59	57.26	33.69	2.18	6.87

## 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	
Franklin India Balanced Fund - Growth	87.36	10-Dec-1999	366.69	-3.60	3.61	24.37	22.39	15.00	1.55	0.81	0.22	53.48	12.08	N.A	34.44
Tata Balanced Fund - Plan A - Growth	163.10	08-Oct-1995	2236.32	-5.43	4.67	24.06	24.94	17.06	1.71	0.84	0.27	41.55	28.66	1.59	28.21
SBI Magnum Balanced Fund - Growth	91.83	09-Oct-1995	1416.83	-4.13	3.06	23.42	25.66	16.74	1.56	0.73	0.26	33.43	24.82	10.90	30.85
L&T India Prudence Fund - Growth	18.59	07-Feb-2011	230.21	-4.67	3.60	20.09	23.87	15.35	1.52	0.75	0.29	38.16	23.93	2.83	35.09
DSP BlackRock Balanced Fund - Growth	103.92	27-May-1999	615.91	-3.77	0.74	19.41	18.17	15.70	1.78	0.87	0.18	42.00	27.19	3.21	27.60
Edelweiss Absolute Return Fund - G	18.52	20-Aug-2009	183.75	-1.02	5.53	19.02	16.25	11.19	1.31	0.60	0.14	49.72	10.22	0.47	39.59
HDFC Balanced Fund - Growth	104.20	11-Sep-2000	3365.53	-4.65	0.81	17.18	22.35	17.21	1.63	0.76	0.28	38.52	27.16	0.77	33.55

## 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							
Pramerica Dynamic Bond Fund - G	1316.93	12-Jan-2012	239.48	-14.95	-21.96	-3.40	5.83	11.95	8.16	8.40	24.90	0.01	4752.30	8.08
ICICI Prudential LTP - Prem - Growth	16.41	13-Jan-2010	391.81	-23.12	-37.84	-11.51	3.11	11.14	11.72	9.59	23.47	0.25	6635.70	7.97
SBI Corporate Bond Fund - Reg - G	22.12	19-Jul-2004	149.59	8.92	3.36	10.73	9.37	10.68	10.10	7.55	6.30	0.53	N.A	10.20
ICICI Pru. Dyn. Bond Fund - Prem Plus - G	15.80	14-Jan-2010	818.17	-9.45	-23.70	-0.89	4.92	10.63	9.56	8.83	36.17	0.03	3055.05	7.93
ICICI Prudential LTP - Growth	16.54	20-Jan-2010	391.81	-23.76	-38.48	-12.15	2.45	10.61	11.72	9.78	23.45	0.24	6635.70	7.97
Tata Dynamic Bond Fund - Option B - G	21.76	03-Sep-2003	618.02	-12.24	-27.60	-5.75	5.28	10.53	10.70	6.82	32.03	0.08	N.A	7.91
ICICI Prudential Income Opp. Fund - G	19.44	18-Aug-2008	2292.62	-1.96	-16.40	1.75	6.26	10.51	9.47	10.24	34.98	0.01	2507.55	8.38

## 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 Short Term Plan - Growth	27.47	28-Feb-2002	2367.78	7.68	6.42	10.44	9.06	10.13	9.36	7.90	11.75	0.13	817.60	10.09
IDFC Banking Debt Fund - Reg - Growth	12.17	07-Mar-2013	1206.12	7.38	10.32	10.53	8.86	8.87	--	9.08	7.11	0.22	N.A	8.36
DSP BlackRock Income Opp. Fund - Reg - G	22.67	13-May-2003	1746.09	5.55	1.32	7.91	8.75	9.47	9.36	7.01	11.01	0.17	1230.05	10.45
Franklin India STIP - Growth	2910.55	31-Jan-2002	10303.40	6.30	1.91	8.23	8.71	10.46	10.14	8.32	12.37	0.18	940.25	10.63
Sundaram Flexible Fund - ST - Reg - G	22.39	30-Dec-2004	1474.11	7.67	10.52	10.72	8.68	8.82	9.09	8.01	6.88	0.22	281.05	8.34
Reliance Medium Term Fund - Growth	29.39	14-Sep-2000	2373.15	8.44	9.21	9.95	8.63	8.97	9.04	7.58	7.18	0.20	N.A	8.65
Birla Sun Life Medium Term Plan - Reg - G	17.25	25-Mar-2009	3710.97	3.63	-0.32	6.93	8.57	10.08	10.66	9.17	11.89	0.21	N.A	10.53

## 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							
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1621.43	24-Jun-2009	1194.52	8.03	8.66	9.63	9.56	9.22	9.36	8.44	4.93	0.40	N.A	8.96
Tata Treasury Manager Fund - SHIP - G	1636.68	13-Jul-2007	279.71	9.94	9.36	10.65	9.43	9.39	9.40	6.42	5.81	0.38	N.A	8.60
Birla Sun Life Savings Fund - Ret - DAP	156.74	23-Jun-2009	11002.70	8.36	9.87	10.14	9.40	9.22	9.15	7.82	4.07	0.49	N.A	8.75
DWS Cash Opportunities Fund - Growth	19.02	22-Jun-2007	335.37	8.07	8.68	9.51	9.30	9.38	9.32	8.39	4.54	0.42	N.A	9.40
DWS Ultra Short-Term Fund - Growth	17.07	04-Jul-2008	3124.34	8.14	9.14	9.84	9.25	9.48	9.63	8.01	3.69	0.65	N.A	8.82
Franklin India USB Fund - Retail - G	18.25	18-Dec-2007	6756.12	7.93	8.95	9.80	9.24	9.13	9.36	8.37	3.09	0.67	169.17	9.26
Franklin India Low Duration Fund - G	15.63	26-Jul-2010	3017.98	8.76	7.73	9.93	9.22	9.81	9.80	9.58	4.32	0.56	401.36	10.25

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 11/06/2015. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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