

WISE MONEY



RAM NAVAMI - 4TH APRIL
MAHAVIR JAYANTI - 9TH APRIL

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Ram inspire you. May you follow Mahavir's
words of compassion towards all living beings.
Happy Rama Navami & Mahavir Jayanti!



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From The Desk Of Editor

Global stock markets closed in green as investors continued to repose their faith in the world largest economy as economic data suggested that the economy is gaining strength. To note, the US economy grew at a slightly faster rate in the fourth quarter than earlier estimates, as consumers ramped up spending that's expected to fuel growth throughout 2017. Pending home sales increased in all four regions in U.S. owing to strong job creation and expectations of higher borrowing costs. Manufacturing activity in China surged to five year high as indicated by manufacturing purchasing manager's index that increased to 51.8 in March. While Consumer prices in Japan rose 0.3 percent year-on-year in February of 2017, compared to a 0.4 percent rise in January 2017.

Back at home, bulls in the domestic market looked active on the back of positive global cues amid sustained foreign inflows. Meanwhile the government exceeded the revised disinvestment target of Rs 45,500 crore by mopping in Rs 46,200 crore through buybacks and sale of shares held by the government-owned Specified Undertaking in Unit Trust of India (SUUTI). Government moved another step to launch a nationwide sales tax regime which will replace more than a dozen levies as lower house of the parliament approved required legislations. In the next few days results will start coming in for the quarter ending March and investors would keep a close eye. Investors would also keep a close vigil on the next monetary policy review meeting on 6th April in which Reserve Bank of India is widely expected to stay on status-quo. On the back of ample liquidity with domestic and foreign institutional investors and stable Indian currency, it is expected that domestic market would continue to move higher and higher.

On the commodity market front, some lower level buying was seen, and thus CRB closed above 185 levels. Recovery in greenback is expected to keep the bounce back in metal counter in check. Better than expected economic data from China and US is expected to give cushion to base metals. China's economy is likely to grow by 6.8 percent year on year in the first quarter of this year due to pick up in production and investment activities. Meanwhile supply disruptions in Libya and lower output from other OPEC exporters can keep crude oil elevated but shale gas production can keep upside capped. ISM Manufacturing, Reserve Bank of Australia Rate Decision, ISM Services/Non-Manufacturing Composite, FOMC Meeting Minutes, Unemployment Rate of Canada, Change in Non-farm Payrolls and Unemployment Rate of US etc; are some of the economic data and events that are scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Capital Goods

- Bharat Heavy Electricals has commissioned a coal based super critical thermal unit of 800 MW in Karnataka. This is the 2nd unit of the 2x800 MW Yeramarus Thermal Power Station located in Raichur district of Karnataka. The first unit of this power plant was commissioned earlier by BHEL in March 2016.
- Thermax has entered into definitive agreement with Weiss SP Z.O.O., Poland, to acquire 100% share capital of Barite Investments SP Z.O.O., Poland through its step down subsidiary in Denmark. With this, the said entity will become a step down subsidiary of the Company.
- V-Guard Industries has received in-principle approval from its board to acquire a majority stake in Guts Electromech Ltd. Guts Electromech is engaged in the manufacture and marketing of various kinds of domestic switch gears and power transformers.
- BEML has bagged an order worth `1421 crore from Bangalore Metro Rail Corporation for supply of 150 sets of Intermediate Metro Cars to augment the existing 3 Car Trains supplied by BEML to 6 Car Trains.

Power

- Kalpataru Power Transmission Limited (KPTL) has bagged new orders worth `1,200 crore. These orders include a Rs 402-crore transmission line turnkey project by Transmission Corporation of Telangana Limited (TSTRANSCO), `336 crore transmission line turnkey project in Abu Dhabi and `464 crore railway infrastructure construction project in Hyderabad (Telangana) for Railways Vikas Nigam Limited (RVNL).

Construction

- Dilip Buildcon has bagged three road projects worth `3,269 crore in Maharashtra, completion period for all projects is 30 months.

Infrastructure

- Larsen & Toubro's (L&T) construction arm has recently bagged orders worth `1,725 crore across two of its business segments. In the transportation infrastructure business, the company bagged contracts worth `725 crore. In heavy civil infrastructure business, the company has received engineering, procurement and construction orders worth `1,000 crore under L&T GeoStructure.

Pharmaceutical

- Aurobindo Pharma has received final approval from the US health regulator to manufacture abacavir sulfate and lamivudine tablets, used in the treatment of HIV. This is the 108th ANDA (including 20 tentative approvals) approved out of Unit VII formulation facility in Hyderabad, used for manufacturing oral products.
- Suven Life Sciences has secured a product patent from New Zealand corresponding to the New Chemical Entities (NCEs) for the treatment of disorders associated with Neurodegenerative diseases and the Patent is valid through 2033.

Oil & Gas

- Reliance Industries Ltd (RIL), through its subsidiary Reliance Exploration & Production DMCC (REPDACC), has completed the sale transaction of its entire 76% interest in Gulf Africa Petroleum Corporation (GAPCO) to global energy major Total SA.

FMCG

- Dabur India Ltd has announced commissioning of its new manufacturing facility in Tezpur, Assam. The plant is set up with an investment of `250 Crore. The manufacturing facility, located in Balipara Industrial area, will manufacture the entire range of Dabur's Ayurvedic Medicines, Health Supplements, Hair Oils, Shampoos, Toothpastes, Skin Care and Home Care products.
- Britannia Industries has entered into a joint venture with Greek firm Chipita SA for producing and selling ready-to-eat croissants in India. The estimated investment in the joint venture company -- Britchip Foods Ltd -- in Phase I is `100 crore.

Auto Ancillaries

- Motherson Sumi is evaluating potential \$600-million bid for Robert Bosch LLC's (Bosch) global starter motors and generators division. The company is in preliminary discussions with banks to explore financing options for a bid, which if materialises, could pave the way for a second major acquisition in a short time.

INTERNATIONAL NEWS

- The US economy advanced an annualized 2.1 percent on quarter in the fourth quarter of 2016, higher than 1.9 percent in the previous estimates, final figures showed. Personal consumption expenditures (PCE) increased more than previously estimated.
- Retail sales in Japan were up a seasonally adjusted 0.2 percent on month in February, the Ministry of Economy, reported. But was unchanged from the January reading following a downward revision from 0.5 percent. On a yearly basis, retail sales added just 0.1 percent - again shy of expectations for 0.7 percent and down from 1.0 percent in the previous month.
- Consumer prices in Japan rose 0.3 percent year-on-year in February of 2017, compared to a 0.4 percent rise in January and in line with market expectations.
- U.K. formally triggered the Brexit process with the British government sending a notification letter to European Council President Donald Tusk formally beginning the country's exit from the European Union.
- Business Confidence in China increased as China's Manufacturing PMI was 51.80 in March from 51.60 in February of 2017. Business Confidence in China averaged 52.02 from 2005 until 2017, reaching an all time high of 59.20 in April of 2008 and a record low of 38.80 in November of 2008.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	29621	UP	18.11.16	25627	28200		27500
NIFTY50	9174	UP	27.01.17	8641	8700		8550
NIFTY IT	10703	UP	30.12.16	10399	10300		10000
NIFTY BANK	21444	UP	27.01.17	19708	20300		20000
ACC	1446	UP	27.01.17	1431	1400		1370
BHARTIAIRTEL	350	UP	03.02.17	354	345		335
BHEL	163	UP	27.01.17	140	155		148
CIPLA	593	UP	03.02.17	608	570		560
SBIN	293	UP	02.12.16	254	270		260
HINDALCO	195	UP	27.01.17	191	175		165
ICICI BANK	277	UP	21.10.16	277	260		255
INFOSYS	1022	UP	10.03.17	1022	970		960
ITC	280	UP	13.01.17	250	265		255
L&T	1575	UP	13.01.17	1439	1500		1470
MARUTI	6016	UP	06.01.17	5616	5800		5700
NTPC	166	DOWN	03.03.17	156		175	180
ONGC	185	DOWN	31.03.17	185		195	200
RELIANCE	1321	UP	30.12.16	1082	1250		1220
TATASTEEL	483	UP	04.03.16	289	460		450

Closing as on 31-03-2017

NOTES:

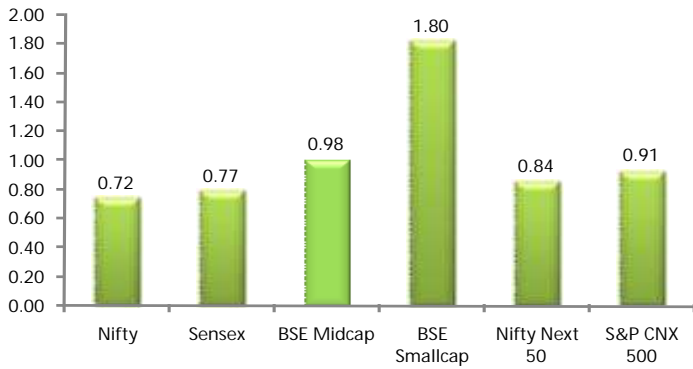
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of 'Morning Mantra'.
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
3-Apr-17	Oil India	Buyback
5-Apr-17	Container Corporation of India	Bonus 1:4
6-Apr-17	Colgate Palmolive (India)	Interim Dividend Rs 3/- Per Share
6-Apr-17	SKF India	Buy Back
7-Apr-17	Vardhman Special Steels	Rights 2:3 @ Premium Rs 40/-
7-Apr-17	Linde India	Dividend Re 0.75 Per Share
7-Apr-17	MindTree	Interim Dividend Rs 2/- Per Share
10-Apr-17	Mold-Tek Packaging	Interim Dividend
12-Apr-17	KSB Pumps	Dividend - Rs 5.50 Per Share
Meeting Date	Company	Purpose
5-Apr-17	Supreme Holdings	Others, Private Placement Basis
6-Apr-17	Prime Securities	Results
6-Apr-17	GM Breweries	Results/Dividend
6-Apr-17	Future Retail	Scheme of Arrangement
6-Apr-17	Grasim Inds	Scheme of Arrangement
10-Apr-17	Hindustan Composites	Bonus/Stock Split/Dividend
10-Apr-17	Aditya Bir. Nuv.	Other Purpose, Scheme of Arrangement
11-Apr-17	Goa Carbon	Results/Dividend
13-Apr-17	Infosys	Results/Dividend
17-Apr-17	Gruh Finance	Results/Dividend

EQUITY

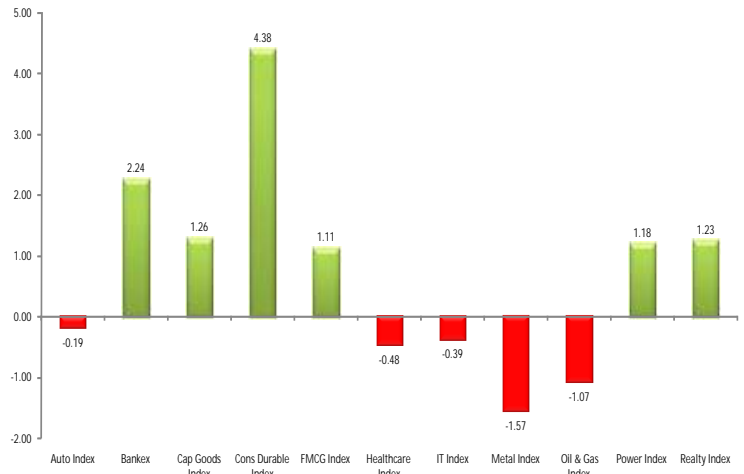
INDIAN INDICES (% Change)



SMC Trend

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

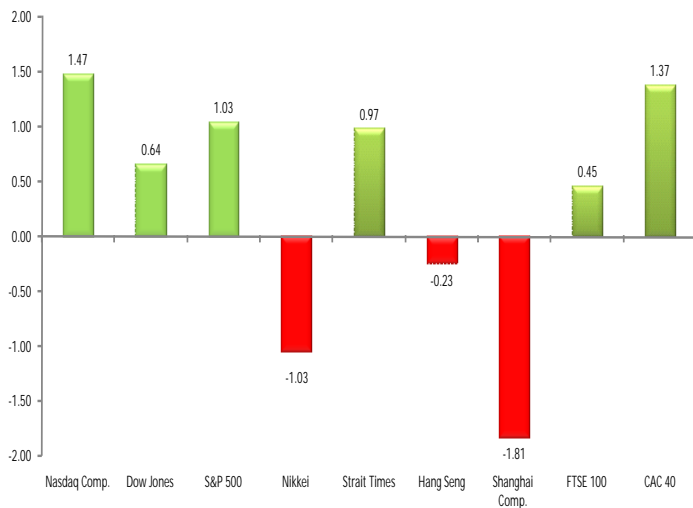
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

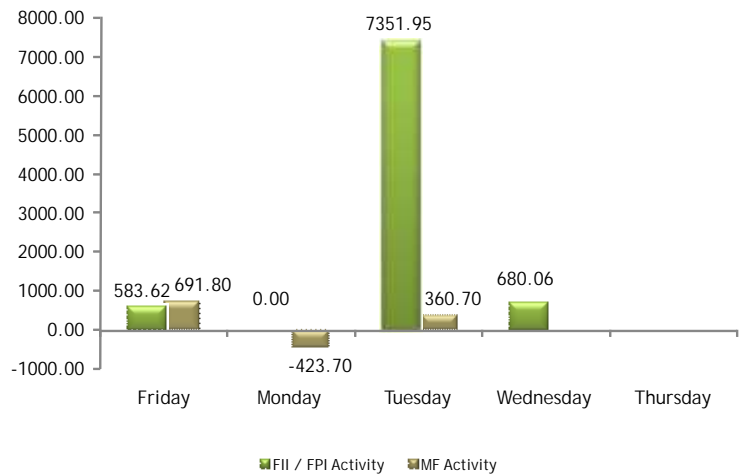


SMC Trend

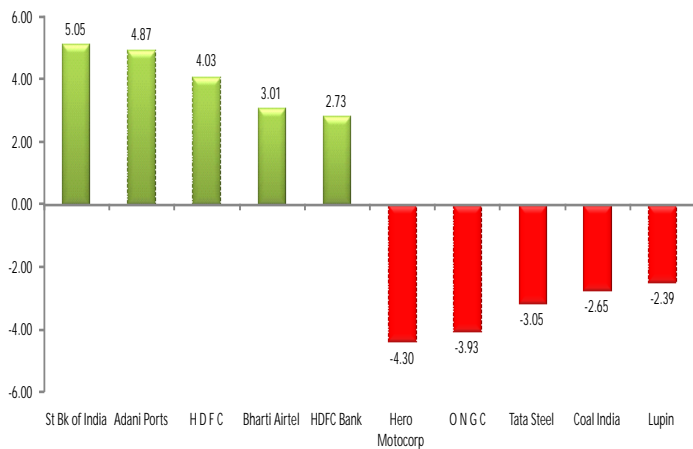
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

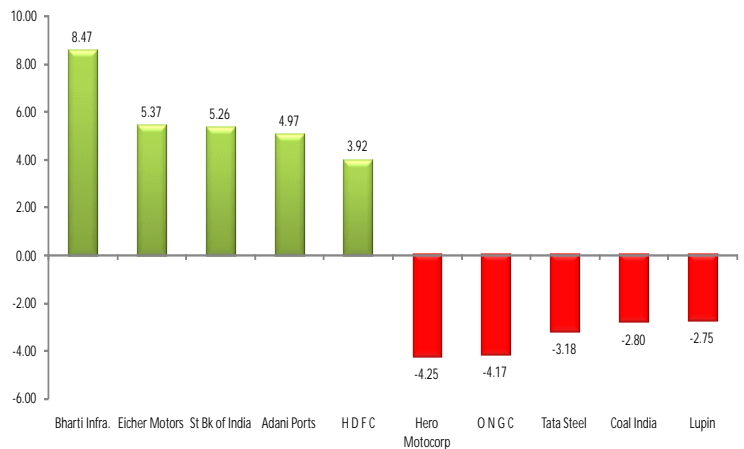
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



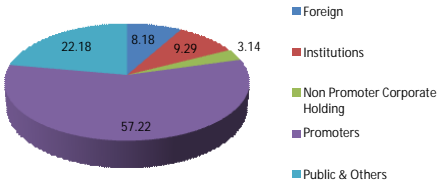
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

HIMATSingKA SEIDE LIMITED	CMP: 338.70	Target Price: 405.00	Upside: 19%
VALUE PARAMETERS			
Face Value (₹)	5.00		
52 Week High/Low	384.50/186.15		
M.Cap (₹ Cr.)	3334.84		
EPS (₹)	16.76		
P/E Ratio (times)	20.21		
P/B Ratio (times)	3.47		
Dividend Yield (%)	0.74		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-16	FY Mar-17	FY Mar-18
Revenue	18,088.00	21,102.00	24,793.00
EBITDA	3,070.00	4,606.00	5,311.00
EBIT	2,584.00	3,401.00	4,707.00
Pre-Tax Profit	1,692.00	2,375.00	3,699.00
Net Income	1,666.00	1,852.00	2,340.00
EPS	16.92	18.83	23.80
BVPS	99.87	115.78	135.70
ROE	18.60	17.60	21.00


Investment Rationale

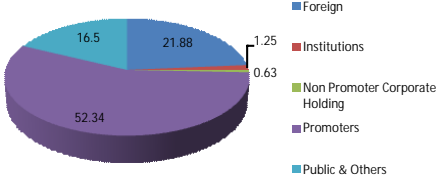
- Himatsingka Seide is engaged in home textiles and produces bed linen, fabrics for drapery and upholstery applications and silk & blended yarn. On the manufacturing front, the Himatsingka Group operates amongst the largest capacities in the world for upholstery fabrics, drapery fabrics and bed linen products.
- On the expansion front, the capacity has doubled from 23 million meters per annum to 46 million meters per annum. During the quarter ended December 2016, the expanded capacity operated at the utilization levels and the management is confident of placing approximately 40% to 50% of the incremental capacity on a going forward basis.
- The construction activity on its new spinning project is satisfactory and the company currently in line to make spinning project operational by the middle of FY2018. The installed capacity for the spinning project is 211580 spindles.
- Expansion of sheeting capacity will enable the company to make printed products, which will enhance its fashion bedding shares in the market, and also help Himatsingka to enter into the basic bedding segments where it is currently not present.
- Recently, the company has approved disinvestment of 100 per cent in its arm Giuseppe Bellora Srl and its sale to Himatsingka Europe at a fair market value. The move is part of the company's strategy to have London as headquarters for its European operations. Company has incorporated a wholly-owned subsidiary in Europe last month, aiming to strengthen its distribution network in the continent. This will help to strengthen the distribution network in Europe.

Valuation

The operating performance for the company has been satisfactory. The management is focused on sweating new capacities and bringing on stream spinning platform by the middle of FY18. The company is enhancing its branded revenue streams. The intention of the management is to take care of its manufacturing growth and to focus on enhancing its retail and distribution growth. Thus, it is expected that the stock will see a price target of ₹ 405 in 8 to 10 months time frame on target P/E of 17x and FY18 (E) earnings of ₹ 23.8.

P/E Chart



JK TYRE & INDUSTRIES	CMP: 130.50	Target Price: 159.00	Upside: 22%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	162.95/79.40		
M.Cap (₹ Cr.)	2959.92		
EPS (₹)	19.44		
P/E Ratio (times)	6.71		
P/B Ratio (times)	1.59		
Dividend Yield (%)	1.92		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-16	FY Mar-17	FY Mar-18
Revenue	6878.00	7445.50	8737.30
EBITDA	1141.50	1287.80	1364.50
EBIT	945.40	824.40	953.60
Pre-tax Profit	716.70	625.60	758.20
Net Income	511.60	376.50	537.50
EPS	22.56	16.59	23.74
BVPS	77.09	99.12	118.92
ROE	29.30	19.20	21.20


Investment Rationale

- JK Tyre & Industries (JKT) is the third largest tyre manufacturer in the country with an overall market share of 16%. The company operates from four plants, with a current installed capacity of 13.7mn tyres annually. While 75% of JKT's tonnage volume is contributed by the commercial vehicle segment, the passenger car segment accounts for 15% of the volumes.
- The company is in expansion mode and it has made an investment of ₹ 4,500 crore from establishing a state-of-the-art all radial plant in Chennai to brownfield expansions across facilities and finally acquisition of new facilities of Cavendish.
- Improving product mix on account of higher proportion of radial tyres prices would also boost margins. According to the management, the company is focused to reduce its debts due to peaking out of the capex programme. The lower debt is likely to improve the return and the interest coverage ratio for the company.
- According to the management, at the industry level, radialisation in the commercial segment is almost close to about 46%, and in the OEMs, the radialisation is almost as much as about 65%-70% and due to that the replacement would increase. Moreover, the company is going through a major change in terms of the composition, which would be two-third radial tyres and one-third nylon tyres.
- The company is enhancing its segment in the market by bringing equal products and the equal pricing and with the equal sales efforts with a lifetime warranty against any manufacturing defect to meet the Chinese competition.

Valuation

According to the management, Cavendish's acquisition is going good and paying off good return to the company. Currently, its two and three-wheeler capacity utilization has almost reached to about 50-55% and in the TBR (Truck-Bus Radial) almost operating at about 40-50%, and in the nylon products again its operating at about 35%-40%. Moreover, the management is expects 80-85% capacity utilization in coming years.

P/E Chart



Beat the street - Technical Analysis

Berger Paints (I) Limited



The stock closed at `242.10 on 31st March 2017. It made a 52-week low at `170.82 on 04th April 2016 and a 52-week high of `276.80 on 12th September 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `220.44.

After a drastic fall from 260 levels, it finally took a rebound near 180 levels and recovered its lost value with the increase in price and volumes. Moreover, it has gained momentum last week, which shows its potential to remain upwards in the near term. Therefore, one can buy in the range of 242-245 levels for the upside target of 256-260 levels with SL below 235.

Birla Corporation Limited



The stock closed at `739.75 on 31st March 2017. It made a 52-week low at `358.20 on 30th March 2016 and a 52-week high of `803.95 on 01st November 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `645.32.

After a steep rise, this particular scrip fell drastically and sustained thereafter by forming a fresh buying pivot at 600 levels. It is again trading into consolidation phase and looking at the momentum, it is advised to buy on dips to attain good returns in the near term. Therefore, one can buy in the range of 715-720 levels for the upside target of 760-765 levels with SL below 695.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

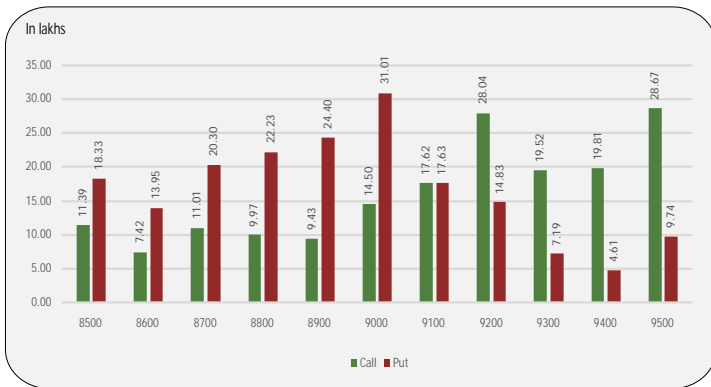
WEEKLY VIEW OF THE MARKET

The Market Undertone remained bullish with support of consistent FII buying and short covering. Nifty is trading near 9200 level and all the major sectors like Banks, Metals, Auto & reality are supporting the market trend. Sector rotation is likely to continue further. April series started with rollover of 67.66% (last month 73.5%), lower than 3-month average of 69%, and market wide rollover is at 77% (last month 80%) via 3 month average of 84%. Overall derivative data indicates long rollover. The Implied Volatility (IV) of calls was down and closed at 11.05% while that for put options closed at 11.32%. The Nifty VIX for the week closed at 12.15% and is expected to remain sideways. Overall market's cost-of-carry is on the lower side. Among Nifty Call options, the 9500-strike call has the highest open interest of 32 lakh shares followed by the 9200-strike call which have OI of over 31 lakh shares. On put side, 9000-strike put has the highest open interest of over 35 lakh shares in open interest respectively. The PCR OI for the week closed up at 0.85 from 0.83, which indicates OTM put writing. On the technical front 9000-9050 is strong support zone for Nifty and current trend is likely to continue towards 9400.

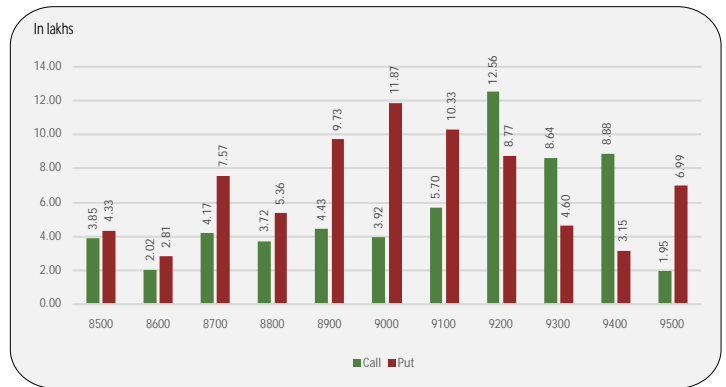
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	ACC BUY APR 1460. CALL 28.00 SELL APR 1480. CALL 21.00 Lot size: 400 BEP: 1467.00 Max. Profit: 5200.00 (13.00*400) Max. Loss: 2800.00 (7.00*400)	IBULHSGFIN BUY APR 1000. CALL 33.00 SELL APR 1020. CALL 26.00 Lot size: 800 BEP: 1007.00 Max. Profit: 10400.00 (13.00*800) Max. Loss: 5600.00 (7.00*800)	IDEA BUY APR 85. PUT 2.95 SELL APR 80. PUT 1.30 Lot size: 7000 BEP: 83.35 Max. Profit: 23450.00 (3.35*7000) Max. Loss: 11550.00 (1.65*7000)
	FUTURE	CESC (APR FUTURE) Buy: Above ` 850 Target: ` 874 Stop loss: ` 838	WOCKPHARMA (APR FUTURE) Sell: Below ` 714 Target: ` 690 Stop loss: ` 727

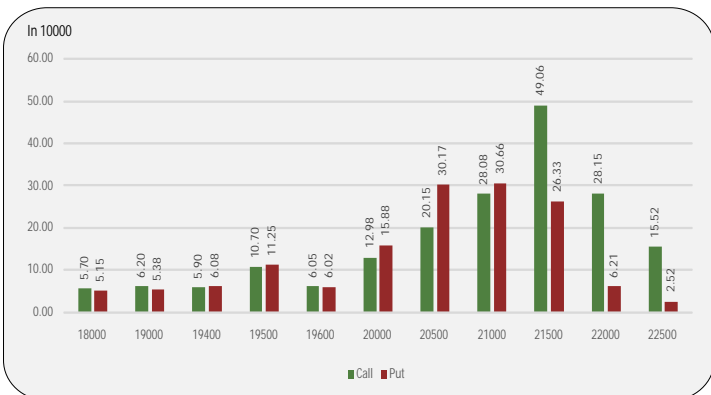
NIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY) (MONTHLY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

Indicators	30-Mar	29-Mar	28-Mar	27-Mar	24-Mar
Discount/Premium	15.75	31.80	45.00	56.35	42.50
PCR(OI)	0.85	0.83	0.85	0.88	0.83
PCR(VOL)	0.96	0.94	0.94	0.86	0.98
A/D RATIO(Nifty 50)	0.85	1.31	2.45	0.52	1.00
A/D RATIO(All FO Stock)*	0.90	1.29	3.20	0.69	0.98
Implied Volatility	11.02	10.95	11.14	11.44	11.05
VIX	12.15	12.09	12.12	12.44	12.44
HISTORY. VOL	11.31	11.55	11.70	11.70	11.59

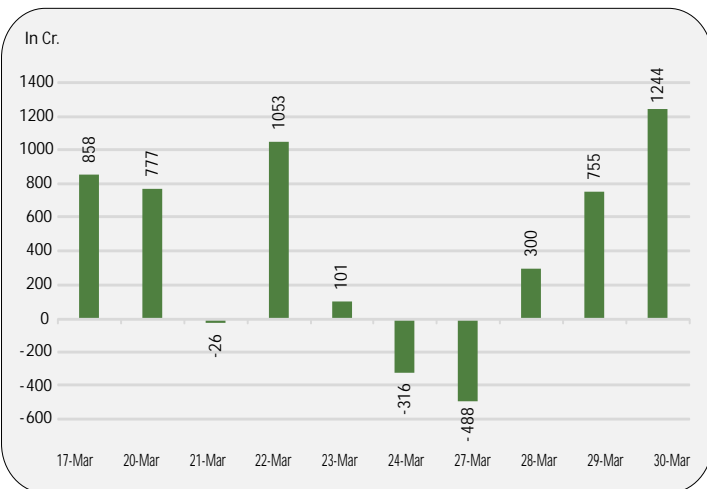
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

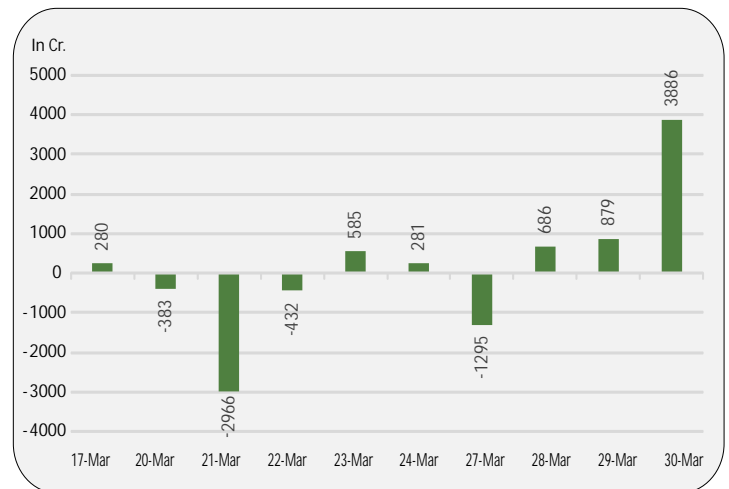
Indicators	30-Mar	29-Mar	28-Mar	27-Mar	24-Mar
Discount/Premium	-75.25	39.90	62.10	75.40	47.60
PCR(OI)	0.79	0.80	0.76	0.87	0.91
PCR(VOL)	0.93	1.00	1.06	0.84	0.85
A/D RATIO(Nifty 50)	2.00	5.00	11.00	2.00	11.00
A/D RATIO [#]	1.00	3.40	6.33	1.75	21.00
Implied Volatility	14.55	13.73	14.32	14.29	13.78
VIX	12.15	12.09	12.12	12.44	12.44

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



High Rollover

Stocks	LTP	Rollover %	Open interest
TV18BRDCST	42.4	92.19%	89947000
TATACOMM	718.6	90.56%	6581400
SOUTHBANK	20.4	90.52%	80731476
CASTROLIND	431.9	90.03%	8573600
TATAGLOBAL	150.95	89.79%	31698000
JPASSOCIAT	14.15	89.47%	150824000
CANBK	303.85	89.24%	14867964
DIVISLAB	626.8	89.17%	10040400
IRB	238.2	89.01%	16117500
MCDOWELL-N	2206.15	88.88%	3548250

Low Rollover

Stocks	LTP	Rollover %	Open interest
BRITANNIA	3406.75	42.37%	337400
HDFC	1524.1	51.98%	9975500
GAIL	377.95	54.70%	15746000
SRTRANSFIN	1055.9	55.29%	1986000
JUBLFOOD	1114.25	57.00%	1835500
NIITTECH	421.35	57.08%	592500
ANDHRABANK	58.1	58.16%	20060000
UBL	784.65	61.98%	1017800
OIL	328.45	62.45%	1926100
LT	1563.15	62.62%	8301500

**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

There is an expectation that Turmeric futures (Apr) may witness an extended fall & move towards 6100 levels. Sellers are active in the spot markets & are keen to sell their stocks gradually on every rise. Secondly, the bulk buyers are sidelined as they expect correction in prices ahead due to better production estimates this season. Overall, the demand for turmeric is hand to mouth as buyers are not in hurry anticipating that in days to come supply may outweigh demand. Jeera futures (Apr) may witness consolidation in the range of 17700-18300 levels & the upside may remain capped due to imposition of higher margins. Additional margin of 5% on both long side and short side will be imposed on all the running contracts and yet to be launched contracts in Jeera w.e.f March 31, 2017. Fundamentally, it is to be noted that the supply of cumin seed is much better than demand and hence fall in prices can't be ruled out in case arrivals persists. Coriander futures (Apr) is expected to face resistance near 7600 levels as additional margin of 2.5% on both long side and short side have been imposed on all the running contracts and yet to be launched contracts in Coriander w.e.f March 31, 2017. Overall the demand for coriander is not very great due to more than sufficient supply to cater domestic demand. Pepper mini futures (Apr) on NMCE is expected to take support near 60000 levels & trade with an upside bias. Limited sellers coupled with steady buying activities have kept the spot market steady. There is an anticipation of good demand in April from the end users whose pipelines are claimed to be empty.

OIL AND OILSEEDS

Soybean futures (Apr) is expected to trade in the range of 2800-2900 levels & the upside may remain capped. India soymeal is in disparity of \$8 compared to Argentina soymeal and the parity has been drastically reduced in last one month and it is estimated that India may receive less export orders in coming months. On CBOT, U.S soybean futures (May) is likely to trade with a downside bias in the range of \$9.55-9.75 levels. During the previous month, soybean prices in the U.S market had fallen lowest in more than five months on expectations of ample global supplies Soybeans slid nearly 4% for the quarter. The negative sentiments may prevail over concerns that demand from China may fall after crush margins for imported soybeans in China's Shandong province slid to a negative 166 yuan, the lowest since August. Mustard futures (Apr) may remain stable in the range of 3890-3990 levels. At present, there is a good demand for mustard meal from Bangladesh and as per market participant in coming days export orders are likely to increase. Mustard meal exports by India are expected to jump over fourfold in 2017-18 (Apr-Mar) due to a bumper crop in the country. India may sell around 10 lac ton (1 million ton) of mustard meal this year (2017-18). Ref. soy oil futures (Apr) is likely to trade sideways to down in the range of 630-642 levels, while CPO futures (Apr) may witness consolidation in the range of 505-520 levels. At the spot markets, the stockists are seen offloading their earlier bought stocks on every rise & hesitant to make fresh commitments due to concerns over demand due to lower consumptions of edible oils during summer season.

OTHER COMMODITIES

Wheat futures (Apr) may trade in the range of 1640-1680 levels with a downside bias. The market arrivals of the new wheat crop have picked up in Central India with the harvest gaining pace in states such as Madhya Pradesh, Gujarat and Maharashtra, resulting in a softening trend in the prices. In consultation with the States, Govt. has decided to procure 330.00 lakh MT of wheat during RMS 2017-18, which is considerably more in comparison with the last season actual procurement of 229.61 lakh MT. This year, the Centre is buying wheat from farmers at a minimum support price of 1,625 rupees per 100 kg, up from 1,525 rupees in 2016-17. Kapas futures (Apr) may witness correction for the third consecutive week & can test 1020 levels. Subdued demand from mills led to slump in cotton prices in Gujarat, Maharashtra and Madhya Pradesh. Demand is very weak at present as no buyers were active to source even at the lower level. The textile mills have started to import cotton from West Africa and the US as the landed costs are on par with the prevailing market price in the country. The cost advantage of local cotton has disappeared after prices rose steadily until March, prompting mills to sign import contracts. It is reported that the textile mills have contracted to import about 15 lakh bales (a bale is 170kg) of cotton due to substantial rise in the domestic prices. Rubber futures (Apr) on NMCE already trading near its yearly low, is expected to fall further towards further 14000-13500 levels owing to huge jump in production this year. It is anticipated the natural rubber production in India is all set to exceed the target of 6.54 lakh tonnes set by Rubber Board in 2016-17.

BULLIONS

Bullion counter can trade on a volatile path as bounce back in greenback and lack of safe haven demand can keep the prices under pressure. However, continuing economic uncertainty around Britain's departure from the European Union and approaching French elections can cap the downside. This week US nonfarm payroll data and FOMC meeting minutes will influence the prices. Movement of local currency rupee can also affect the prices, which can move in the range of 64-65.5. Gold can face resistance of \$1270 in COMEX and 29300 in MCX while it has support near \$1210 in COMEX and \$28000 in MCX. Silver has key support near 40000 in MCX and \$17.40 in COMEX. It has resistance near 43000 levels in MCX and \$18.40 in COMEX. U.S. economic growth slowed less than previously reported in the fourth quarter as robust consumer spending provided a boost that was partially offset by the largest gain in imports in two years. Yellow metal downside was capped recently amid uncertainty in European elections this year, along with British Prime Minister Theresa May formally triggering divorce proceedings from the EU. Recently Fed's member Rosengren favored 3 further rate hikes this year while Evans also suggested that 3 hikes could happen. SPDR Gold, the world's largest gold-backed exchange traded fund, holdings stood at 832.32 tonnes. China gold demand will continue to support gold prices as China's net-gold imports via main conduit Hong Kong surged 50.8% month-on-month in February.

ENERGY COMPLEX

Crude oil prices may continue its recovery as expectation that an OPEC led crude supply cut that was initially supposed to only last for the first half of the year would be extended further. But fear of increased shale production can cap the downside. Crude oil can trade in the range of 3100-3400 levels in MCX. OPEC and non-OPEC producers including Russia agreed late last year to cut output by almost 1.8 million barrels per day (bpd) during the first half of the year in order to rein in a global supply overhang and prop up prices. Supply disruption from Libya also supported crude prices as production at the western Libyan fields of Sharara and Wafa has been blocked by armed factions, reducing output by 252,000 barrels per day (bpd). Natural gas may witness further upside movement on weather related demand as its prices can test 220 in MCX. Natural gas prices have closely tracked weather forecasts in recent weeks, as traders try to gauge the impact of shifting forecasts on early-spring demand. The U.S. Energy Information Administration stated in its weekly report that natural gas storage in the U.S. declined by 43 billion cubic feet in the week ended March 24, compared to forecasts for a drop of 42 billion. Total natural gas in storage currently stands at 2.049 trillion cubic feet, according to the U.S. Energy Information Administration, 17.1% lower than levels at this time a year ago but 12.2% above the five-year average for this time of year.

BASE METALS

In base metal counter, volatile movement may continue as on the one side, easing of supply concerns is keeping the prices under pressure while on the other side, better Chinese and US data are capping the downside. Better US economic data fuelled optimism in the markets as US consumer confidence hit a 16 year high in March. Copper may move in the range of 370-395 in MCX. Copper output in world No. 1 producer Chile fell 16.7 percent in February, when a strike hit the huge Escondida mine. China's top smelters of copper have agreed to an 11% cut in second-quarter treatment and refining fees owing to shortage of raw material. Lead can trade in the range of 146-158 levels. Nickel can move in the range of 635-670 levels. The INSG expects the market will record a slightly deeper deficit of 66,000 tonnes this year due to growing demand from the stainless steel sector. Aluminium prices may trade in the range of 123-130 levels in MCX. Aluminium got support as Malaysia extended a moratorium on bauxite mining by a further three months to June 30 to clear remaining stockpiles of the aluminium raw material as it presses the industry to halt damage to the environment. Zinc can move in the range of 178-190 levels. Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) signed a \$1-billion deal with private investors to build the lead-zinc-silver mine, which is expected to become operational in four years and produce an annual 800,000 tonnes of zinc concentrate. Korea Zinc Inc has agreed to take a 15 percent drop in annual processing fees for 2017.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	2861.00	12.05.16	Down	4037.00	-	2970.00	3050.00
NCDEX	JEERA	APR	17985.00	23.03.17	Up	17905.00	17000.00	-	16500.00
NCDEX	REF.SOY OIL	APR	637.50	16.02.17	Down	670.55	-	655.00	665.00
NCDEX	RM SEEDS	APR	3931.00	30.03.17	Sideways				
NMCE	PEPPER MINI	APR	60736.00	30.03.17	Sideways				
NMCE	RUBBER	APR	14402.00	30.03.17	Down	14402.00	-	15000.00	15500.00
MCX	MENTHA OIL	APR	995.20	23.03.17	Down	978.20	-	1050.00	1100.00
MCX	CARDAMOM	MAY	1312.70	23.03.17	Sideways				
MCX	SILVER	MAY	42147.00	16.02.17	Up	43010.00	40550.00	-	40500.00
MCX	GOLD	JUNE	28633.00	16.03.17	Sideways				
MCX	COPPER	APR	383.80	22.09.16	Up	326.75	380.00	-	375.00
MCX	LEAD	APR	150.55	19.01.17	Up	155.80	149.00	-	148.00
MCX	ZINC	APR	184.15	09.03.17	Down	178.95	-	187.00	198.00
MCX	NICKEL	APR	653.00	30.03.17	Down	653.00	-	685.00	700.00
MCX	ALUMINIUM	APR	127.25	10.11.16	Up	118.50	124.00	-	122.00
MCX	CRUDE OIL	APR	3269.00	09.03.17	Down	3324.00	-	3300.00	3350.00
MCX	NATURAL GAS	APR	207.20	30.03.17	Up	207.20	190.00	-	180.00

*Closing as on 30.03.17

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

TECHNICAL RECOMMENDATIONS

GOLD MCX (JUNE)



GOLD MCX (JUNE) contract closed at ` 28663 on 30th Mar'17. The contract made its high of ` 34000 on 12th July'16 and a low of ` 26895 on 22nd Dec'16. The 18-day Exponential Moving Average of the commodity is currently at ` 28798.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43. One can sell in the range of ` 28650-28720 with the stop loss of ` 28850 for a target of ` 28300.

COPPER MCX (APRIL)



COPPER MCX (APRIL) contract closed at ` 381.40 on 30th Mar'17. The contract made its high of ` 422.25 on 28th Nov'16 and a low of ` 322.65 on 21st Oct'16. The 18-day Exponential Moving Average of the commodity is currently at ` 385.69.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41. One can sell in the range of ` 384-386 with the stop loss of ` 390 for a target of ` 375.

RMSEED NCDEX (APRIL)



RMSEED NCDEX (APRIL) contract closed at ` 3931 on 30th Mar'17. The contract made its high of ` 4230 on 29th Nov'16 and a low of ` 3753 on 27th Feb'17. The 18-day Exponential Moving Average of the commodity is currently at ` 3909.4.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55. One can sell in the range of ` 4000-4050 with the stop loss of ` 4100 for a target of ` 3750.

NEWS DIGEST

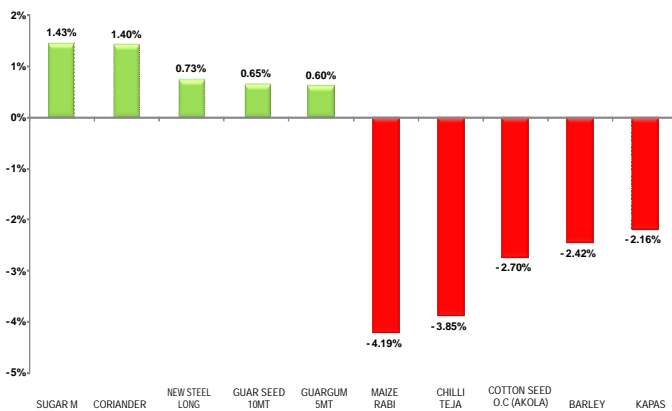
- US consumer confidence jumped to 16-year high in March to 125.6.
- Japan's aluminium premium for shipments during the April to June quarter has been set at \$128 per tonne.
- US GDP increased at a 2.1 percent annualized rate instead of the previously reported 1.9 percent pace.
- China urged the U.S. to conduct a fair investigation into aluminium foil imports from China and follow guidelines set by WTO.
- The government of India has re-imposed 10% duty on imports of wheat as measure to restrict supplies from overseas market so that farmers of the country should get fair and remunerative prices of the commodity as a record crop is estimated this rabi season.
- Exports of groundnut oil, sesame oil, soybean oil and maize (corn) oil in bulk, irrespective of any pack size, has been exempted from the prohibition on export of edible oil. - Director General of Foreign Trade.
- India's mustard output in 2016-17 (Jul-Jun) is estimated at 7.2 mln tn, up from 5.8 mln tn last year, due to better yield and favourable weather. - The Solvent Extractors Association of India

WEEKLY COMMENTARY

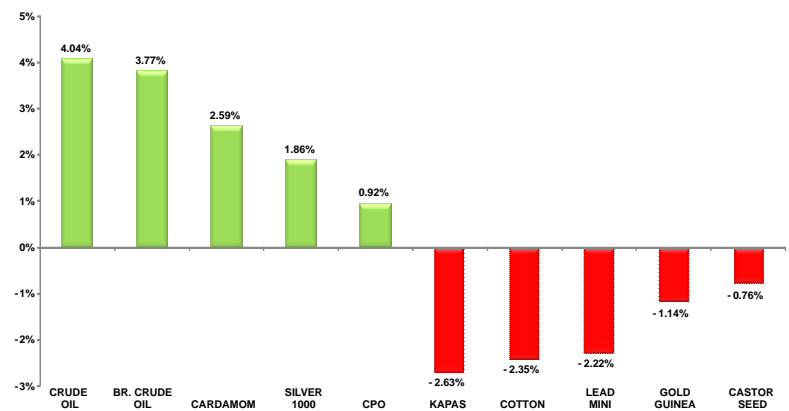
Some lower level buying took place in the commodity market, and thus CRB closed above 185 levels. In the bullion counter, gold and silver ratio declined as gold closed weak on upside in dollar index whereas silver prices strengthened for continuous third week on industrial demand. Tracking a weak trend in global market and fall in demand from jewellers at current levels, gold remained weak for the entire week. Globally, gold dipped as the dollar strengthened, but economic uncertainty around Britain's departure from the European Union and the approaching French elections capped losses. In the energy counter, both crude oil and natural gas prices reignited. Crude oil prices surged following supportive EIA inventory figures. Stockpiles added 867k barrels last to last week, a smaller increase than the expected 1.03 million barrel gain. Libya's largest oil field, Sharara, has been suddenly shut in. Libya's overall oil production has now fallen to 560,000 barrels per day. Coming just days after Libya's National Oil Corp. had publicly pegged the country's production at 700,000 b/d. natural gas moved up on inventory dropdown, the EIA reported a storage draw of -43 Bcf, bringing the total storage number to 2.049 Tcf. Activity in China's manufacturing sector unexpectedly expanded at the fastest pace in nearly 5 years in March, adding to evidence that the world's second-largest economy has gained momentum early this year. This gave upside to the base metals, excluding lead. Zinc was once again the best performing commodity for the week. Zinc, up 12% year to date, is being buoyed by record refined output in China and tight supply after a number of mine closures.

On the agri commodities front, CPO from the edible oil segment rallied on an improvement in sentiment overnight in the US and a broadly stronger US dollar, which makes the ringgit denominated commodity nominally cheaper. Mustard futures were mostly up on account of persistent buying interest by traders coupled with positive sentiments from physical market is also supporting futures. Wheat futures performed as market was weighing further direction in prices amid supply pressure. Arrivals of grain are rising day by day in the markets across India and government agencies are gearing up to start buying new crop in Uttar Pradesh, Punjab, Haryana and other parts of the country. In spices, turmeric and jeera moved down whereas cardamom and dhaniya prices edged up.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

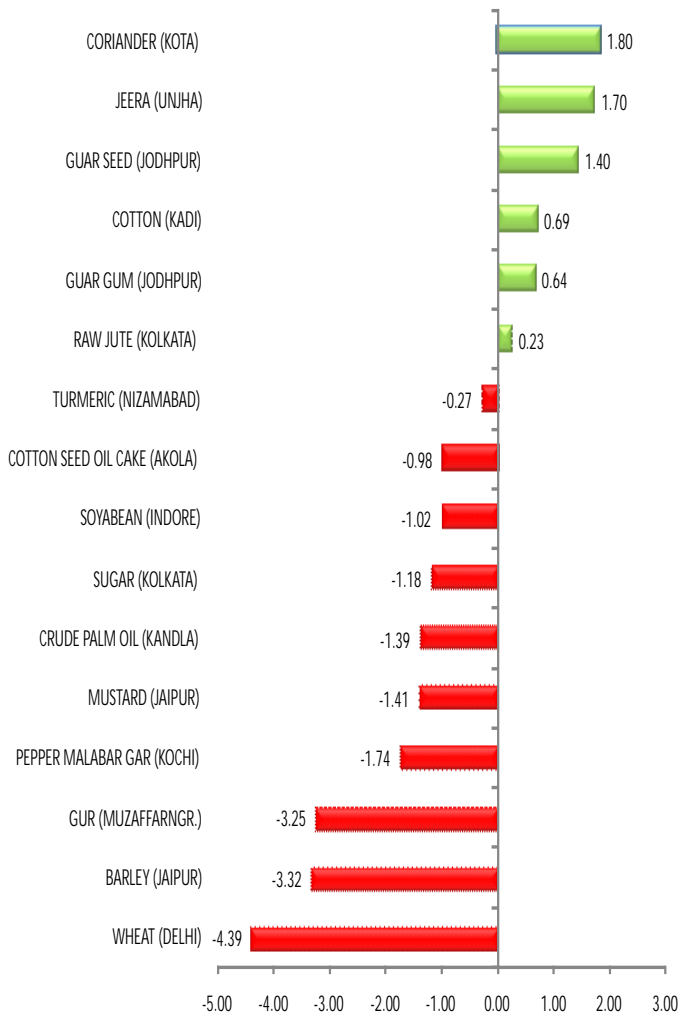
COMMODITY	UNIT	23.03.17 QTY.	30.03.17 QTY.	DIFFERENCE
CASTOR SEED	MT	71442.00	59229.00	-12213.00
CORIANDER NEW	MT	1404.00	4589.00	3185.00
COTTON SEED O.C	MT	41911.00	31530.00	-10381.00
GUAR GUM	MT	31802.00	27583.00	-4219.00
GUARSEED	MT	20909.00	15942.00	-4967.00
JEERA NEW	MT	411.00	501.00	90.00
RM SEED	MT	783.00	3596.00	2813.00
MAIZE	MT	2404.00	1613.00	-791.00
SOYBEAN	MT	198086.00	160804.00	-37282.00
SUGAR	MT	1818.00	1609.00	-209.00
TURMERIC	MT	1408.00	1318.00	-90.00
WHEAT	MT	1371.00	745.00	-626.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	23.03.17 QTY.	30.03.17 QTY.	DIFFERENCE
CARDAMOM	MT	13.50	14.70	1.20
COTTON	BALES	28300.00	31300.00	3000.00
GOLD	KGS	22.00	22.00	0.00
GOLD MINI	KGS	6.40	6.40	0.00
GOLD GUINEA	KGS	4.41	4.41	0.00
MENTHA OIL	KGS	1060764.00	1078065.35	17301.35
SILVER (30 KG Bar)	KGS	31292.63	31292.63	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 23.03.17	STOCK POSITION 30.03.17	DIFFERENCE
ALUMINIUM	1964600	1912075	-52525
COPPER	323975	304275	-19700
NICKEL	381714	379866	-1848
LEAD	190200	190150	-50
ZINC	378150	373800	-4350

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

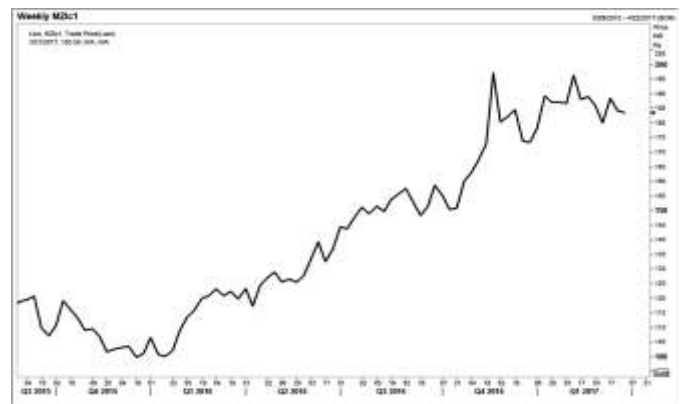
COMMODITY	EXCHANGE	CONTRACT	24.03.17	30.03.17	CHANGE%
ALUMINIUM	LME	3 MONTHS	1939.00	1972.00	1.70
COPPER	LME	3 MONTHS	5804.00	5956.00	2.62
LEAD	LME	3 MONTHS	2353.00	2351.50	-0.06
NICKEL	LME	3 MONTHS	9870.00	10135.00	2.68
ZINC	LME	3 MONTHS	2831.00	2870.00	1.38
GOLD	COMEX	JUNE	1250.10	1248.00	-0.17
SILVER	COMEX	MAY	17.72	18.21	2.79
LIGHT CRUDE OIL	NYMEX	APR	47.97	50.35	4.96
NATURAL GAS	NYMEX	APR	3.08	3.19	3.71

Zinc

Zinc prices has risen 13 percent in LME so far this year to \$2,858 a tonne, having soared 60 pct last year, after prices touched seven year lows in January 2016. The prices gain more than 7% in MCX so far this year. The tight supply after a number of mine closures has pushed the prices. Zinc mine supply has been shrinking as several blockbuster mines, such as Australia's Century and Ireland's Lisheen, have been tapped out with no new major mining projects in the pipeline. Meantime Korea Zinc Inc, the world's third-largest zinc smelter, said last month it planned to cut its refined zinc production by 7.7 percent to just under 600,000 tonnes this year due to tightening supply and low treatment charges.

ILZSG estimates of Zinc

- Initial data compiled by the ILZSG for the year 2016 show that global market for refined zinc metal recorded a deficit of 286kt. Inventories held in LME, Shanghai Futures Exchange and Chinese State Reserve Bureau (SRB) warehouses together with those reported by producers, consumers and merchants decreased by 82kt to total 1384kt.
- A substantial 43,1% decline in Australian zinc mine output was primarily a consequence of the closure of MMG's Century mine at the end of 2015 and a reduction in output at a number of Glencore's mines.
- Production was also significantly lower in Ireland due to the shutdown of Vedanta's Lisheen operation, India and Peru. However, these reductions were offset by increases in Bolivia, Canada, China and the commissioning of new production in Eritrea. As a consequence overall world production was at a similar level to that in 2015.
- World output of refined zinc metal in 2016 was also closed to the total recorded in 2015 with increases in China and the Republic of Korea being balanced by a significant fall in India and reductions in Argentina, Australia, Belgium, Finland, France, Japan, Mexico, Poland and the United States.
- A rise in global usage of refined zinc metal of 3.6% was primarily driven by sharp increases in apparent demand in China and India. A fall in apparent usage in the United States of 12.4% was possibly affected by drawdowns in unreported stock levels. European demand was 0.3% lower.
- Chinese imports of zinc contained in zinc concentrates in 2016 amounted to 817kt a decrease of 40.5% compared to 2015. Net imports of refined zinc metal decreased by 9.8% to total 403kt.
- While the pace of gains in 2017 is unsustainable, zinc prices are expected to rise steadily over the long term. The better price environment is due to structurally weaker supply that will keep the global market in a deficit.



INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	24.03.17	30.03.17	CHANGE(%)
Soybean	CBOT	MAY	Cent per Bushel	975.75	963.00	-1.31
Soy oil	CBOT	MAY	Cent per Pound	32.23	32.01	-0.68
CPO	BMD	JUNE	MYR per MT	2754.00	2659.00	-3.45
Sugar	LIFFE	MAY	10 cents per MT	501.00	479.00	-4.39

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	65.29	65.29	64.91	65.09
EUR/INR	70.80	70.82	70.05	70.06
GBP/INR	81.75	81.99	80.42	81.21
JPY/INR	59.13	59.13	58.39	58.65

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

Market Stance

After almost 17 months wait, once again Rupee entered in 64 territory against the dollar as heavy sell off was seen by exporters in American currency after Indian indices surged near to its almost high levels. Abundant capital inflows from foreign investors into equity and debt markets predominantly shot the local unit to multi month highs as against the greenback. Moreover, expectations of more reforms that will boost long-term economic growth reinforced investor optimism including the much awaited labour, agricultural and banking reforms. Also taking cues from global market, rupee sentiments improved, tracking gains in Asian currencies after U.S. President Donald Trump's failure to pass a healthcare reform bill raised concerns about the chances of a U.S. fiscal stimulus. Trump's failure to rally enough support from his own Republican party to repeal and replace Obama care spurred a rush to safe haven assets such as gold, the Japanese yen and the Swiss franc.

Technical Recommendation

USD/INR



USD/INR (APR) contract closed at 65.09 on 30th March'17. The contract made its high of 65.29 on 27th March'17 and a low of 64.91 on 29th March'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 65.61.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 24.97. One can sell below 65.00 for the target of 64.20 with the stop loss of 65.40

GBP/INR



GBP/INR (APR) contract closed at 81.21 on 30th March'17. The contract made its high of 81.99 on 27th March'17 and a low of 80.42 on 29th March'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 81.45.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 43.78. One can buy above 81.30 for a target of 82.10 with the stop loss of 80.90.

News Flows of last week

- 27th Mar German Business confidence strongest since Mid-2011
- 28th Mar U.S. Consumer Confidence unexpectedly jumped to 16-Year high in March
- 29th Mar U.S. Pending Home sales rebound strongly in February
- 30th Mar U.S. GDP growth upwardly revised more than expected In Q4
- 30th Mar Japan Industrial Production climbed 2.0% in February
- 30th Mar China Manufacturing PMI Climbed to 51.8

Economic gauge for the next week

Date	Currency	Event	Previous
28th Mar	USD	ISM Manufacturing PMI	57.7
29th Mar	USD	ISM Prices Paid	68
29th Mar	EUR	Non-monetary policy's ECB meeting	
30th Mar	USD	Trump-Xi Jinping meeting	
30th Mar	EUR	ECB Monetary Policy Meeting Accounts	
30th Mar	GBP	Manufacturing Production (MoM)	-0.9
30th Mar	USD	Unemployment Rate	4.7
30th Mar	USD	Nonfarm Payrolls	235

EUR/INR



EUR/INR (APR) contract closed at 70.06 on 30th March'17. The contract made its high of 70.82 on 29th March'17 and a low of 70.05 on 30th March'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 70.52.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 70.52. One can sell around 69.75 for a target of 69.00 with the stop loss of 70.05.

JPY/INR



JPY/INR (APR) contract closed at 58.65 on 30th March'17. The contract made its high of 59.13 on 27th March'17 and a low of 58.39 on 29th March'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.57.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 49.57. One can sell below 58.10 for a target of 57.20 with the stop loss of 58.40.

IPO NEWS

Indian companies line up Rs20,000 crore IPOs

The initial public offer (IPO) lane is getting busy as companies have lined up initial public offerings worth Rs20,000 crore in the coming months to fund their business expansion and meet working capital requirements. Hudco, NSE, Central Depository Services Ltd, Nakshatra World and Cochin Shipyard are among the names that plan to launch share sale offers in coming months. Most of these companies plan to utilise IPO proceeds for business expansion as well as working capital requirements. Besides, the firms are taking IPO route to achieve benefits of listing the equity shares on the bourses. Some of the firms believe the listing of the equity shares will enhance their brand name and provide liquidity to the existing shareholders. At present, five companies—Hudco, Central Depository Services Ltd, S. Chand and Company, Genesis Colors and Security & Intelligence Services (India) Ltd—have secured Securities and Exchange Board of India's (Sebi) go-ahead to float their respective public offers.

New India Assurance looking for merchant bankers to manage IPO

State-run insurer New India Assurance Company is looking for merchant bankers to manage its disinvestment through an initial public offering (IPO). Within a week of PSU reinsurer General Insurance Corporation (GIC Re) floating an RFP for merchant bankers, the New India Assurance (NIA) has asked bankers to submit their bids by April 19. The size of IPO offer and structure shall be decided by the company in consultation with the selected BRLMs, legal advisers subject to regulatory requirements," NewIndia Assurance said in a Request for Proposal for merchant bankers. The company would appoint up to seven merchant bankers for managing the share sale. The authorised share capital of the company is Rs 300 crore and the paid-up share capital is Rs 200 crore as on March 31, 2016. The government currently holds 100 per cent stake in the company. Besides underwriting the IPO, the merchant bankers would advise New India on the timing and the modalities of the IPO. They would also undertake due-diligence activities and prepare the draft prospectus, among other things. The bankers would also organise both domestic and international road shows and ensure best return from the IPO to the company. Headquartered in Mumbai, New India Assurance is the only Indian entity to have a trading desk at Lloyds of London. The general insurance company has issued 2.6 crore policies and processed 24 lakh claims in the year 2015-16.

Au Financiers, PSP Projects get SEBI nod for IPO

Warburg Pincus-backed Au Financiers (India) Ltd and construction firm PSP Projects Ltd have received approval from the Securities and Exchange Board of India (SEBI) for their initial public offerings. The capital markets regulator issued final observations on the IPO proposal of non-banking finance company Au Financiers on 22 March. Au Financiers had filed its draft red herring prospectus for an IPO earlier this year while Ahmedabad-based PSP Projects had submitted its documents in December last year. Jaipur-based Au Financiers will become the third small finance bank (SFB) to tap primary markets after Equitas Holdings Ltd and Ujjivan Financial Services Ltd. The share sale will comprise a primary market offering worth more than Rs 1,500 crore (around \$223 million) which would value Au Financiers at around Rs 8,000 crore (\$1.18 billion).

MAS Financial Services files draft papers for \$85 mn IPO

Sarva Capital-backed MAS Financial Services Ltd, an Ahmedabad-based non-banking financial company (NBFC) formerly known as M/S Marketing & Allied Services, filed a draft red herring prospectus with capital markets regulator Securities and Exchange Board of India for an initial public offering (IPO). PNB Housing Finance Ltd, RBL Bank Ltd, ICICI Prudential Life and small finance banks Ujjivan Financial Services Ltd and Equitas Holdings Ltd have successfully floated IPOs over the past year. Other BFSI companies that are looking to go public include SBI Life Insurance, state-owned Housing and Urban Development Corporation Ltd and AU Financiers (India) Ltd. The public issue will comprise a fresh issue of shares worth Rs 307.4 crore (\$47.2 million) besides an offer for sale of Rs 242.6 crore by venture capital backer Sarva as well as international development finance institutions DEG and FMO. The company, which has been in business for close to two decades and has presence in six states, will look to the deploy the capital raised over FY18 and FY19. The IPO will also help it augment its capital base to meet requirements under capital adequacy norms. Under the Reserve Bank of India's (RBI) capital adequacy regulations, NBFCs must have a capital-to-risk assets ratio (CRAR) of 15%.

IPO TRACKER

Company	Sector	M.Cap(In RsCr.)	Issue Size (in RsCr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Avenue Supermart	Retail	39410.94	1870.00	21-Mar-17	299.00	604.40	631.50	111.20
Music Broadcast	Media	2028.87	488.53	17-Mar-17	333.00	420.00	355.60	6.79
BSE Limited	Finance	5189.07	1243.00	3-Feb-17	806.00	1085.00	966.70	19.94
Laurus Lab	Pharma	5485.05	300.00	19-Dec-16	428.00	490.00	518.65	21.18
Sheela Foam Ltd	Textiles	5338.79	510.00	9-Dec-16	730.00	1008.00	1094.40	49.92
Varun Beverages	FMCG	7004.62	1100.00	8-Nov-16	445.00	430.00	384.00	-13.71
PNB Housing	Housing Finance	18913.04	3000.00	7-Nov-16	775.00	863.00	1141.80	47.33
Endurance Tech	Auto Ancillary	10531.43	1162.00	19-Oct-16	472.00	570.00	748.70	58.62
HPL Electric	Capital Goods	734.63	361.00	4-Oct-16	202.00	190.05	114.25	-43.44
ICICI Pru Life	Insurance	53818.34	6057.00	29-Sep-16	334.00	329.00	374.95	12.26
GNA Axles	Financial services	458.07	130.00	26-Sep-16	207.00	248.50	213.40	3.09
L&T Technology	IT	7789.48	894.00	23-Sep-16	860.00	900.00	766.00	-10.93

*Closing price as on 30-03-2017

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD. (UPTO RS. 5 CR.)	7.80	7.80	8.00	8.05	-	8.05	8.05	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.80% (FOR TRUST ONLY)		14M=7.80%		18M=7.85% (FOR WOMEN ONLY)		40M=7.90%		0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000;
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.75	-	7.80	7.85	-	8.00	-	8.00		10,000/-
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.50	7.50	-	7.50	7.50	7.50	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.55		30M=7.50		44M=7.55		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR.)	20M=7.40		-	-	40M=7.40		-	-		
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.5 CR.)	7.40	-	7.40	7.40	-	7.40	7.40	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HUDCO LTD. (IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-
10	J K Lakshmi Cement Ltd.	8.50		8.75		9.00				0.50% add. interest to sr. citizen ,	25000/-
11	J K Tyre & Industries Ltd.	8.50		8.75		9.00				employees, shareholders and person investing Rs. 5 lacs and above - max. 0.50%	25000/-
12	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-
13	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.) till 24 Jan'17	7.30	7.35	7.50	7.50	-	-	7.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- APP UPTO RS. 50,000/- & 0.10% IF APP upto Rs. 50,000/-	10000/-
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SR. CITIZEN	10000/-
16	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.25	-	7.25	7.25	-	7.25	7.25	7.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
17	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=7.35		22M=7.40		30M=7.35		44M=7.40		0.25% FOR SR. CITIZEN	
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-
19	SHRIRAM CITY UNION SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-

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

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

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

ICICI Prudential AMC announces extension of STP of Interval Fund VI - Annual Interval Plan C

ICICI Prudential Asset Management Company has announced changes in SID and KIM of ICICI Prudential Interval Fund VI - Annual Interval Plan C. As per the announcement, the Trustees of ICICI Prudential Mutual Fund has approved extension of Specified Transaction Period (STP) of ICICI Prudential Interval Fund VI - Annual Interval Plan C. The STP of the Scheme falls on March 27, 2017 and March 29, 2017, Monday and Wednesday respectively which has been extended till April 03, 2017, Monday. Accordingly, the Scheme will be available for fresh purchases/additional purchases/switch-ins/redemptions/switch-outs from March 27, 2017 to April 03, 2017 till the applicable cut off time. During this STP, the Scheme will be available for fresh purchases/additional purchases/switch-ins/redemptions/switch-outs and the subsequent STP date of the Scheme shall be after 367 days from April 03, 2017. All the other provisions of the SID/KIM of the schemes remain unchanged.

ICICI Pru Mutual Fund introduces Fixed Maturity Plan-Series 80-1118 Days Plan X

ICICI Prudential Mutual Fund has launched the ICICI Prudential Fixed Maturity Plan-Series 80-1118 Days Plan X, a close ended income scheme. The NFO opens for subscription on March 25, 2017 and closes on April 08, 2017. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.

HSBC Mutual Fund files offer document for Fixed Investment Plan

HSBC Mutual Fund has filed offer document with SEBI to launch a close-ended income scheme as "HSBC Fixed Term Series 129 (HFTS 129)". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to generate returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the plan.

DSP BlackRock MF launches digital camp to promote its liquid fund

DSP BlackRock Mutual Fund has announced the launch of UnfixYourMoney - its new digital campaign to promote its liquid fund called DSP BlackRock Money Manager Fund. The campaign aims to urge people to unfix their thinking from only putting away their money in the fixed 4-6% of savings accounts or locking in money for the fixed tenure in FDs. DSP BlackRock is popularizing this campaign through social media. Under this campaign, the company has launched three videos that take the viewer over the evolution of savings from the time when people just put it away physically to then moving on to saving it in a bank and now eventually realizing how smart it is to use liquid funds to manage their money in an effective manner. These videos highlight the conundrum that investors face with traditional 'fixed' saving choices as against the flexibility and accessibility that make the instant redemption facility.

IDFC Mutual Fund files offer document for Fixed Term Plan - Series 134 to 139

IDFC Mutual Fund has filed offer document with SEBI to launch a close ended income schemes as "IDFC Fixed Term Plan - Series 134 to 139". The New Fund Offer price is Rs 10 per unit. Entry load and Exit Load will be nil for the scheme. The scheme offers Growth and Dividend option and seeks to collect a Minimum Target Amount of Rs 20 crore. The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of each Series(s) under the scheme.

ASK Investment Managers crosses ₹ 10,000 crores AUM in its PMS business

Portfolio Management Service firm ASK Investment Managers has announced that Assets under Management (AUM) in its PMS business has crossed Rs 10,000 crores. The AUM of ASK Investment Managers has grown over six fold in the last four years to Rs 10,000 crores from Rs 1,500 crores in September 30, 2013. The company claims that it has emerged as the largest equity PMS or managed account services provider in the country, with almost 11 percent of the domestic market share in overall discretionary equity assets managed under PMS structure. With this important development, ASK Group AUM have crossed Rs 30,000 crores, making it one of the fastest growing financial services entities in India.

NEW FUND OFFER

Scheme Name	ICICI Prudential Value Fund - Series 12 - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	27-Mar-2017
Closes on	10-Apr-2017
Investment Objective	To provide capital appreciation by investing in a well diversified portfolio of stocks through fundamental analysis.
Min. Investment	Rs. 5000
Fund Manager	Ihab Dalwai / Sankaran Naren / George Heber Joseph
Scheme Name	Sundaram Long Term Micro Cap Tax Advantage Fund - Sr. - V - Reg. (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	29-Mar-2017
Closes on	29-Jun-2017
Investment Objective	To generate capital appreciation over a period of ten years by predominantly investing in equity and equity-related instruments of companies that can be termed as micro-cap.
Min. Investment	Rs. 5000
Fund Manager	S Krishnakumar / Dwijendra Srivastava

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Magnum COMMA Fund - Growth	34.09	08-Aug-2005	238.47	12.81	14.25	48.57	20.73	11.10	2.44	0.92	0.27	63.10	20.56	9.25	7.09
L&T Emerging Businesses Fund - Reg - G	20.74	12-May-2014	366.27	19.97	13.32	47.95	N.A	28.77	2.37	0.86	0.28	--	64.42	24.42	11.16
Birla Sun Life Small & Midcap Fund - G	34.43	31-May-2007	373.57	20.44	11.08	44.14	32.55	13.39	2.38	0.91	0.28	2.10	74.59	13.07	10.24
Tata Equity P/E Fund - Reg - Growth	116.76	29-Jun-2004	673.56	15.43	12.95	42.93	27.85	21.24	2.25	0.92	0.18	47.17	41.81	5.80	5.21
Mirae Asset Emerging Bluechip Fund - G	42.22	09-Jul-2010	2906.88	18.39	12.32	42.59	34.99	23.87	2.18	0.89	0.27	34.52	58.93	2.20	4.34
Reliance Small Cap Fund - Growth	34.33	16-Sep-2010	2613.42	17.27	15.53	40.96	36.78	20.76	2.61	0.95	0.28	7.65	40.34	48.40	3.62
Sundaram Rural India Fund - Reg - G	36.59	12-May-2006	533.08	13.52	7.56	40.76	26.88	12.65	2.17	0.89	0.29	40.52	43.10	9.50	6.87

TAX Fund

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Motilal Oswal MOST Focused Long Term F - Reg - G	14.79	21-Jan-2015	207.49	17.11	12.59	40.38	N.A	19.56	2.17	0.86	0.23	65.09	33.33	N.A	1.58
Mirae Asset Tax Saver Fund - Reg - G	13.41	28-Dec-2015	140.36	16.21	11.83	38.68	N.A	26.36	2.15	0.94	0.21	59.75	31.03	2.90	6.32
Principal Tax Savings Fund	175.11	31-Mar-1996	277.86	16.69	8.91	32.87	21.37	16.86	2.42	1.05	0.16	53.67	40.27	2.69	3.36
HDFC Tax saver - Growth	466.23	13-Jun-1996	5266.20	15.31	12.55	31.85	18.98	27.34	2.42	1.03	0.09	70.92	20.98	2.32	5.78
DSP BlackRock Tax Saver Fund - Growth	40.82	18-Jan-2007	1461.32	14.30	7.28	30.88	23.96	14.78	2.11	0.90	0.15	71.55	20.01	3.90	4.54
HSBC Tax Saver Equity Fund - Growth	33.06	05-Jan-2007	170.24	18.29	10.53	30.60	19.63	12.39	2.22	0.96	0.12	58.37	29.75	11.03	0.84
Kotak Tax saver - Reg - Growth	37.39	23-Nov-2005	499.05	15.89	9.14	30.10	23.20	12.32	2.15	0.94	0.09	64.71	32.80	1.21	1.28

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
HDFC Prudence Fund - Growth	455.87	01-Feb-1994	14228.00	11.27	9.78	28.71	19.79	19.26	2.05	0.10		48.52	16.75	8.16	26.56
ICICI Prudential Balanced - Growth	114.09	03-Nov-1999	4394.87	9.05	8.65	27.45	19.90	15.00	1.62	0.11		41.94	24.99	2.37	30.70
UTI Balanced Fund - Growth	151.62	20-Jan-1995	1694.80	9.58	6.73	24.07	15.66	16.07	1.59	0.07		44.12	21.20	3.77	30.91
DSP BlackRock Balanced Fund - Growth	130.86	27-May-1999	2298.09	10.47	4.21	23.42	20.55	15.49	1.76	0.11		49.12	20.34	3.45	27.09
Birla Sun Life Balanced 95 - Growth	679.09	10-Feb-1995	4807.28	10.64	6.12	23.37	20.04	20.98	1.62	0.08		49.99	18.91	1.08	30.02
Kotak Balance - Growth	22.34	05-Nov-2014	531.57	10.19	6.67	23.36	N.A	10.19	1.59	0.09		35.96	25.45	4.03	34.56
Mirae Asset Prudence Fund - Reg - G	12.01	29-Jul-2015	327.97	10.98	8.44	23.31	N.A	11.60	1.62	0.10		68.54	4.35	N.A	27.11

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
UTI Dynamic Bond Fund - Reg - Growth	19.19	23-Jun-2010	1198.74	33.40	33.75	18.01	11.21	14.73	11.65	10.10	28.71	0.10	4.03	7.36
ICICI Prudential LTP - Growth	20.39	20-Jan-2010	1716.18	41.06	40.20	20.69	8.41	13.88	13.24	10.41	33.01	0.09	11.91	7.77
SBI Dynamic Bond Fund - Growth	20.58	09-Feb-2004	2981.07	19.33	27.04	11.22	9.56	13.66	10.86	5.65	27.26	0.09	4.50	6.42
UTI Bond Fund - Growth	49.93	04-May-1998	2289.32	32.64	33.45	17.33	9.47	13.66	11.48	8.87	28.87	0.07	4.09	7.43
IDFC D B F - Reg - Growth (Re-Launched)	20.15	03-Dec-2008	5029.59	37.20	37.70	20.22	10.50	13.26	11.35	8.78	29.31	0.06	2.65	6.70
Canara Robeco Dynamic Bond F - Reg - G	18.87	29-May-2009	239.14	26.41	26.40	12.65	8.29	13.00	11.09	8.44	29.57	0.07	4.16	6.59
IDFC SSIF - Invnt Plan - Reg - Growth	40.40	14-Jul-2000	1850.94	35.46	36.47	19.40	10.11	12.96	11.08	8.71	29.32	0.06	2.83	6.71

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Franklin India STIP - Growth	3383.91	31-Jan-2002	7963.59	10.83	11.29	7.14	9.53	11.25	9.59	8.37	13.30	0.09	1.82	10.40
L&T Short Term Income Fund - Reg - G	17.40	04-Dec-2010	477.15	14.22	12.24	7.95	9.12	10.31	9.64	9.15	7.01	0.31	1.64	8.68
Baroda Pioneer Short Term Bond Fund - G	17.25	30-Jun-2010	420.66	7.96	9.99	8.00	8.66	10.16	9.30	8.40	5.18	0.34	1.14	7.98
HDFC Short Term Plan - Growth	32.39	28-Feb-2002	3777.47	7.74	9.47	5.65	7.90	9.67	9.94	8.10	7.10	0.30	1.73	8.35
DHFL Pramerica Short Maturity Fund - G	29.78	21-Jan-2003	1594.76	14.33	13.79	7.65	7.83	9.74	9.48	7.99	8.74	0.18	2.98	8.45
ICICI Prudential STP - Growth	34.10	25-Oct-2001	8992.50	22.28	22.84	10.30	7.81	10.41	9.92	8.27	13.93	0.13	3.84	7.53
UTI Short Term Income Fund - Ret - G	28.85	23-Jun-2003	9951.70	15.04	14.15	7.54	7.71	9.55	9.26	7.99	10.82	0.11	1.45	7.46

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 30/03/2017
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Joint Birthday Celebration for the Month of March held at SMC Head Office, New Delhi.



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