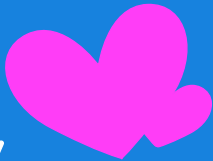


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Day*



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THE IMPOSSIBLE  
14<sup>th</sup> May, 2017



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## From The Desk Of Editor

Global stock market advanced to record levels on the back of good corporate earnings and positive data on the U.S. economy. The Federal Reserve meeting in June is one of the events traders are waiting for to potentially push the market higher. On Tuesday i.e. 16th May, several Fed speakers will be closely watched for any hints about the coming policy decision. European Central Bank president Mario Draghi acknowledged that the cyclical recovery of the Euro area economy is becoming increasingly solid and that downside risks have further diminished. China's producer price gains slowed more than expected in April, adding to signs of a potential easing of global deflation fueled by the world's second-largest economy. Chinese stock markets are the world's worst performers since mid-April as the government has cracked down on leverage in the financial system. As expected Bank of England kept interest rates unchanged and indicated in a quarterly inflation report that interest rates were unlikely to rise until late 2019. Meanwhile crude oil prices remained steady after U.S. fuel inventories declined and a decision by Iraq and Algeria to join Saudi Arabia in supporting an extension to supply cuts by the OPEC.

Back at home, Indian markets touched a record high boosted by the Meteorological Department's forecast of a normal monsoon and a better than anticipated earnings season. On the macro front, the government will announce industrial production data for the month of March 2017 after market hours today, 12 May 2017. AS per the the International Monetary Fund, India's growth is expected to rebound to 7.2 per cent in the 2017-18 fiscal and 7.7 per cent in 2018-19. Quarterly earnings of India Inc., macroeconomic data, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), trend in global markets, the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses in week ahead.

In the commodity market front, some rebound was witnessed in commodity counter; CRB revived marginally after a three week fall. Dollar index took support near 98.5 levels, which capped the upside of commodities. Bullion counter can witness short covering in near term owing to uncertainty about Trump's policy actions and geopolitical tensions. Gold can face resistance near 29000 levels while it has support near 27500 levels in MCX. Crude is expected to stay in the range with some upside bias. Overall, crude oil can trade in the range of 2900-3250 in MCX. Better US economic data can give support to the base metals prices while weak Chinese imports and swelling of inventories in warehouses is capping the upside. Mostly this week, data are from Europe and Australia such as GDP of Italy, CPI of UK, GDP of Euro zone, GDP of Japan, unemployment rate of Australia, CPI of Canada etc.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- Government to shortlist 6 firms as strategic partners for defence manufacturing. Chosen companies will partner global original equipment manufacturers (OEMs) in building defence platforms in India.

#### Oil & Gas

- Indian Oil Corporation is in initial talks with Saudi Aramco on downstream investments, including a mega project on its west coast, that could help the OPEC member lock-in customers amid an oil supply glut.

#### Power

- Adani Power Limited (APL) has discontinued 1,250 MW power supply to Gujarat Urja Vikas Nigam Limited (GUVNL) in a phased manner, since the last week of April. The decision was spurred by the unviability of running its power plant at Mundra on imported coal.

#### Banking

- Axis Bank is planning to expand its business of distributing life insurance policies through a tie-up with one more insurer. The bank currently has a partnership with Max Life and LIC.

#### Infrastructure

- Ashoka Buildcon has bagged a ₹282.73 crore project from Jharkhand Bijli Vitran Nigam Ltd for urban electrification works in Jharkhand under Integrated Power Development Scheme (IPDS).
- Ramky Infrastructure Ltd has been awarded project worth ₹336.60 crore in Jharkhand by NHAI on EPC (engineering, procurement and construction) mode, pertains to four-laning of 40.5 km stretch of Barhi-Hazaribag section of NH 33 in the state.

#### Chemicals

- Tata Chemicals has signed a business transfer agreement with specialty inorganic materials producer Unnati Inorganics to acquire its undertaking of precipitated silica operation.

#### Transportation

- Titagarh Wagons announced its foray into ship-building business beginning with the construction of four ships worth ₹175 crore. The company plans to focus on defence and specialised ships.

#### Mining

- Novelis, a wholly owned subsidiary of Hindalco Industries, sold a 50% stake in its Ulsan, South Korea facility to Kobe Steel for \$315 million (₹2,033 crore), creating an equally owned joint venture with the Japanese producer of aluminium roll.

#### Pharmaceuticals

- Natco Pharma has launched a generic version of pomalidomide capsules, used in treatment of a type of blood cancer, in India. It will market generic pomalidomide capsules under its brand name POMALID in India. It has also launched generic sofosbuvir 400 mg/velpatasvir 100 mg tablets, used for treatment of chronic hepatitis C, in India under the brand name 'Velpanat'. Velpanat is the generic version of Eplclusa, manufactured by Gilead Sciences Inc globally.
- Torrent Pharma has completed the acquisition of women healthcare brands Regestrone and Pregachieve for India from Swiss pharma major Novartis AG AG in a bid to sharpen its focus in the niche therapy segment. While the company did not disclose the deal size, it is estimated to be close to ₹500 crore.

#### Consumer goods/ FMCG

- Nestlé India and Hindustan Unilever Ltd (HUL) have evinced interest in buying a controlling stake in Havmor Ice Cream Ltd, a Gujarat-based ice cream brand with a pan India presence. Besides the strategic investors, a couple of large private equity (PE) funds are also interested in Havmo. The company is valued at ₹1,000 crore.
- Havells India announced the successful completion of its acquisition of Lloyd Consumer Durable Business Division (Lloyd Consumer). The acquisition has been executed at an enterprise value of ₹1,600 crore on a debt free, cash free basis. The company has financed the transaction through internal accruals and cash balances.

### INTERNATIONAL NEWS

- U.S. producer price index for final demand climbed by 0.5 percent in April after edging down by 0.1 percent in March. Economists had expected prices to rise by 0.2 percent.
- U.S. initial jobless claims dipped to 236,000, a decrease of 2,000 from the previous week's unrevised level of 238,000. Economists had expected jobless claims to rise to 245,000.
- U.S. import prices climbed by 0.5 percent in April after a revised 0.1 percent uptick in March. Economists had expected import prices to rise by 0.2 percent compared to the 0.2 percent drop originally reported for the previous month.
- U.S. wholesale inventories rose by 0.2 percent in March after climbing by 0.3 percent in February. Inventories had been expected to edge down by 0.1 percent.
- UK industrial production declined for the third consecutive month in March and the trade gap widened notably on higher imports, erasing hopes for an upward revision to the first quarter growth. The production fell 0.5 percent month-on-month, following a 0.8 percent drop in February.
- Euro area economy is set to expand this year at a faster pace than previously expected though the main growth driver consumption is seen to slow amid rising inflation. In its Spring Forecast, the European Union executive raised the Eurozone growth forecast for this year to 1.7 percent from 1.6 percent. The prediction for 2018 was retained at 1.8 percent.
- The M2 money stock in Japan was up 4.3 percent on year in April - coming in at 975.5 trillion yen. The M3 money stock was up 3.6 percent on year at 1,299.4 trillion yen - unchanged. The L money stock gained an annual 2.7 percent to 1,692.1 trillion yen after adding 2.5 percent in the previous month.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	30188	UP	18.11.16	25627	28600		28000
NIFTY50	9401	UP	27.01.17	8641	8900		8700
NIFTY IT	10367	DOWN	21.04.17	10008		10500	10600
NIFTY BANK	22672	UP	27.01.17	19708	21400		21000
ACC	1680	UP	27.01.17	1431	1580		1550
BHARTI AIRTEL	365	UP	03.02.17	354	345		340
BHEL	171	UP	27.01.17	140	165		160
CIPLA	568	DOWN	28.04.17	557		575	590
SBIN	298	UP	02.12.16	254	275		270
HINDALCO	191	UP	27.01.17	191	180		175
ICICI BANK	297	UP	21.10.16	277	280		270
INFOSYS	964	DOWN	13.04.17	931		980	1010
ITC	275	UP	13.01.17	250	265		255
L&T	1741	UP	13.01.17	1439	1660		1620
MARUTI	6730	UP	06.01.17	5616	6200		6100
NTPC	159	DOWN	03.03.17	156		168	170
ONGC	185	DOWN	31.03.17	185		195	200
RELIANCE	1350	UP	30.12.16	1082	1350		1320
TATASTEEL	437	DOWN	28.04.17	449		460	475

Closing as on 12-05-2017

#### NOTES:

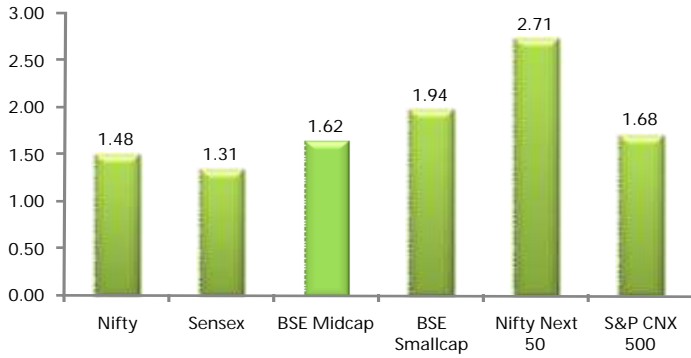
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

Date	Company	Purpose
16-May-17	Godrej Consumer Products	Interim Dividend
19-May-17	Nestle India	Dividend - Rs 23/- Per Share
25-May-17	Castrol India	Dividend-Rs 4.50 Per Share
25-May-17	Merck	Dividend-Rs 11/- Per Share
25-May-17	Advanced Enzyme Technologies	FV Split From Rs 10/- Per Share To Rs 2/- Per Share
31-May-17	Huhtamaki PPL	Dividend Rs 3/- Per Share
Date	Company	Purpose
15-May-17	Vedanta	Results
15-May-17	The South Indian Bank	Results/Dividend
15-May-17	Colgate Palmolive (India)	Results
15-May-17	Bata India	Results/Dividend
16-May-17	Tata Steel	Results/Dividend
16-May-17	Punjab National Bank	Results
16-May-17	Grasim Industries	Results/Dividend
16-May-17	Andhra Bank	Results/Dividend
17-May-17	United Breweries	Results/Dividend
17-May-17	JSW Steel	Results/Dividend/Others
17-May-17	JK Lakshmi Cement	Results/Dividend/Others
17-May-17	Hindustan Unilever	Results/Dividend
17-May-17	Indian Overseas Bank	Results/Dividend
17-May-17	Allahabad Bank	Results/Others
18-May-17	Pidilite Industries	Results/Dividend
18-May-17	Karur Vysya Bank	Results/Dividend
18-May-17	Indian Hume Pipe Company	Results/Dividend
18-May-17	Bank of Baroda	Results/Dividend
18-May-17	CESC	Results
18-May-17	Bajaj Auto	Results/Dividend
18-May-17	Cummins India	Results/Dividend
19-May-17	Tata Power Company	Results/Dividend
19-May-17	State Bank of India	Results/Dividend
19-May-17	IFCI	Results/Dividend
19-May-17	GlaxoSmithKline Pharmaceuticals	Results/Dividend

# EQUITY

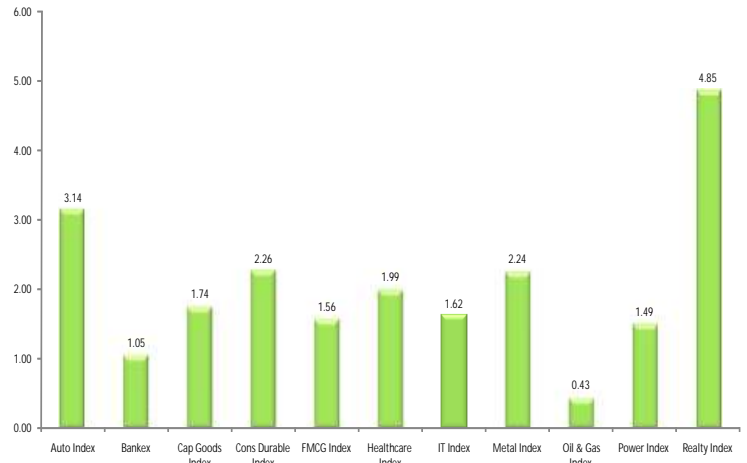
## INDIAN INDICES (% Change)



### SMC Trend

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

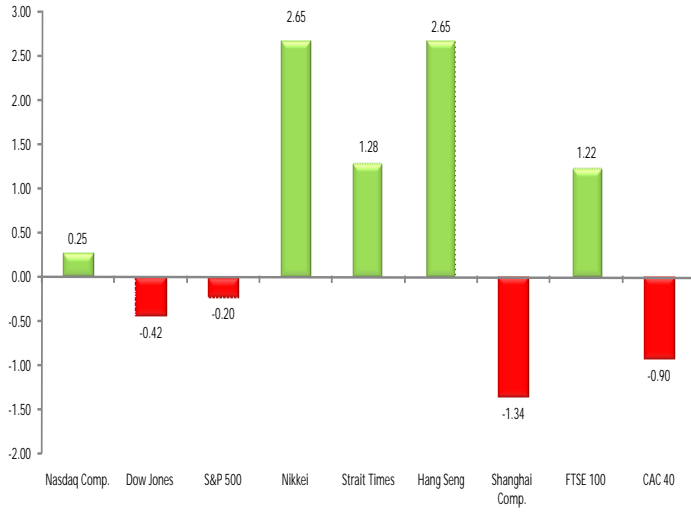
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

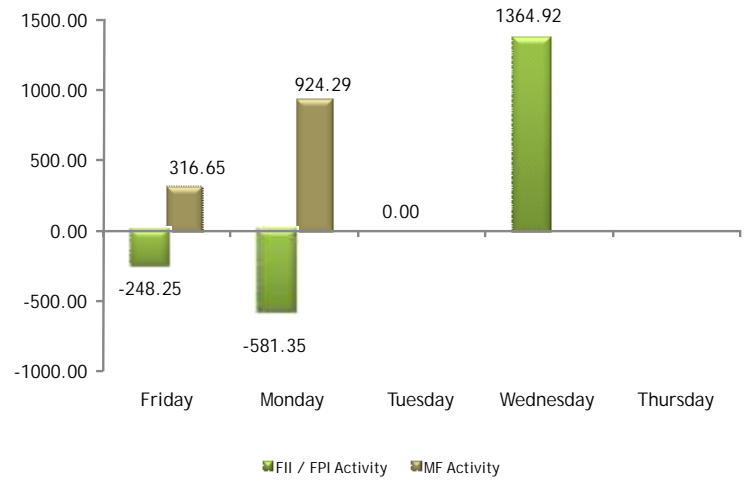


### SMC Trend

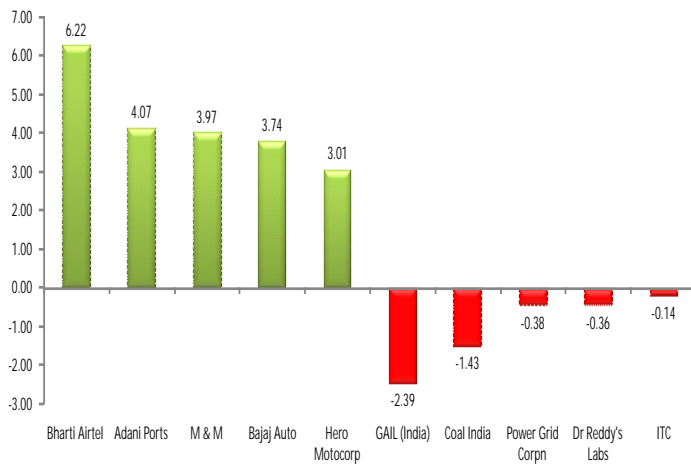
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▲ Down 
 ▲ Sideways

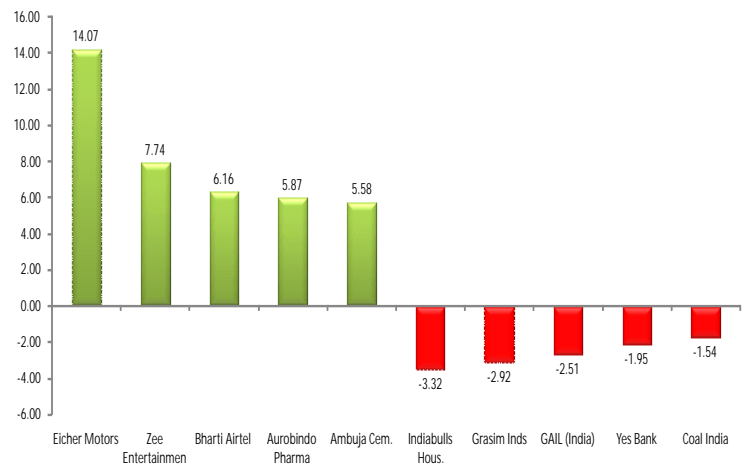
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



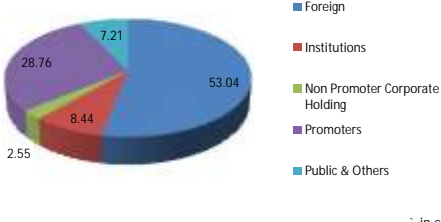

## BSE SENSEX TOP GAINERS & LOSERS (% Change)

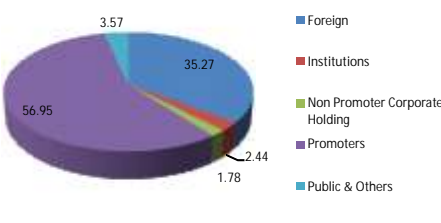



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

AXIS BANK LIMITED		CMP: 502.60	Target Price: 631.00	Upside: 26%																																				
<b>VALUE PARAMETERS</b>		Investment Rationale																																						
Face Value (₹)	2.00	<ul style="list-style-type: none"> <li>In FY 2017, advances grew 10% to ₹ 3.73 lakh crore and total deposits increased 16% yoy to ₹ 4.14 lakh crore. Net Interest Income (NII) for Q4FY17 and FY17 grew by 4% YOY and 7% YOY, respectively. Net Interest Margin (NIM) for Q4FY17 and FY17 stood at 3.83% and 3.67%, respectively.</li> <li>CASA (current-saving accounts) deposits showed healthy growth at 26 percent year-on-year (21 percent QoQ) and constituted 51 percent of total deposits as of March 2017 (against 47 percent in March 2016).</li> <li>The bank also performed well on asset quality front. Gross advances as a percentage of gross advances dipped 18 basis points sequentially to 5.04 percent and net NPA as a percentage of net advances dropped 7 bps to 2.11 percent in the quarter gone by. In absolute terms, however, gross and net NPAs rose 4 percent each to ₹ 21,280.5 crore and ₹ 8,626.55 crore on sequential basis due to increase in slippages, respectively.</li> <li>Recoveries and upgrades were strong in January-March quarter at ₹ 2,804 crore against only ₹ 350 crore in December quarter while write-offs during the quarter were at ₹ 1,194 crore against ₹ 122 crore in previous quarter.</li> <li>There has been a sharp increase in system liquidity post demonetization. A material part of the super-normal incremental deposits that the bank gained post demonetisation continues to remain with the Bank. The bank has witnessed that nearly 42% and 82% of the incremental</li> </ul>																																						
52 Week High/Low	638.00/424.60																																							
M.Cap (₹ Cr.)	120451.54																																							
EPS (₹)	16.49																																							
P/E Ratio (times)	30.48																																							
P/B Ratio (times)	2.14																																							
Dividend Yield (%)	0.99																																							
Stock Exchange	BSE																																							
<b>% OF SHARE HOLDING</b>					<p>savings and current account deposit balances respectively have gone out till end March.</p> <ul style="list-style-type: none"> <li>The bank believes that investments are likely to remain modest, particularly in first half of FY18, but capex spend might gradually revive with spends on affordable housing, renewable energy, urban infrastructure and road and rail projects.</li> </ul>																																			
					<p>Valuation</p> <p>The bank, is well positioned for future growth, is focusing on cross-selling to existing customers. This is a key driver for growth. In FY18, the management expects the Bank's Advances portfolio to grow around 5% faster than system growth. As has been the case in recent quarters, the Retail advances business is likely to continue to remain the key engine of growth in FY18. Thus, it is expected that the stock will see a price target of ₹ 631 in 8 to 10 months time frame on a target P/BV of 2.7x and FY18 (E) BVPS of ₹ 233.83.</p>																																			
<table border="1"> <thead> <tr> <th></th> <th>Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th></th> <th>FY Mar-17</th> <th>FY Mar-18</th> <th>FY Mar-19</th> </tr> </thead> <tbody> <tr> <td>Net Total Income</td> <td>30,807.40</td> <td>31,839.10</td> <td>36,024.50</td> </tr> <tr> <td>EBIT</td> <td>18,081.70</td> <td>11,579.90</td> <td>15,641.40</td> </tr> <tr> <td>Pre-Tax Profit</td> <td>5,853.80</td> <td>9,636.60</td> <td>15,168.70</td> </tr> <tr> <td>Net Income</td> <td>3,953.00</td> <td>6,126.30</td> <td>9,989.20</td> </tr> <tr> <td>EPS</td> <td>16.48</td> <td>25.56</td> <td>41.65</td> </tr> <tr> <td>BVPS</td> <td>235.41</td> <td>233.83</td> <td>268.27</td> </tr> <tr> <td>ROE</td> <td>7.20</td> <td>11.40</td> <td>14.50</td> </tr> </tbody> </table>			Actual	Estimate			FY Mar-17	FY Mar-18	FY Mar-19	Net Total Income	30,807.40	31,839.10	36,024.50	EBIT	18,081.70	11,579.90	15,641.40	Pre-Tax Profit	5,853.80	9,636.60	15,168.70	Net Income	3,953.00	6,126.30	9,989.20	EPS	16.48	25.56	41.65	BVPS	235.41	233.83	268.27	ROE	7.20	11.40	14.50	<p>P/B Chart</p> 		
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Pre-Tax Profit	5,853.80	9,636.60	15,168.70																																					
Net Income	3,953.00	6,126.30	9,989.20																																					
EPS	16.48	25.56	41.65																																					
BVPS	235.41	233.83	268.27																																					
ROE	7.20	11.40	14.50																																					

S H KELKAR AND COMPANY		CMP: 310.95	Target Price: 420.00	Upside: 35%																																								
<b>VALUE PARAMETERS</b>		Investment Rationale																																										
Face Value (₹)	10.00	<ul style="list-style-type: none"> <li>The company expects to grow at a rate of 14-15% in the domestic fragrances segment versus 8-9% for the industry. In "flavors division", the company expects to grow at more than 20% versus 10-11% for the industry. It also target to garner close to 10% market share in certain South Asian markets.</li> <li>Flavors division is currently growing at more than 20% organically plus the company plans to grow this segment inorganically as well. The management expects good growth in particular segment due to it is commonly used as raw material by producers of baked goods, dairy products, beverages and pharmaceutical products and it has over 400 customers for flavor products, including, among others, Britannia India, VICCO Laboratories, Vadilal Industries Limited and Ravi Foods.</li> <li>On the development front, recently its Board of Directors considered and approved the proposal to acquire and develop the Intellectual Property (IP) in Fragrance Encapsulation Technology held by Tanishka Productso Tanishka Products (TP), which would enable the company to offer differentiated fragrance products and systems. Acquisition executed through SHK's wholly-owned subsidiary, Keva Chemicals Pvt. Ltd. (KCPL).</li> <li>During Q3FY17, it has reported a consolidated net profit of ₹ 25.38 crore against ₹ 21.81 crore YoY in the third quarter. Its revenue increased to ₹ 249.42 crore from ₹ 244.81 crore and according to the management, contribution of domestic division continued to deliver robust topline growth of 26 percent and also expects good</li> </ul>																																										
52 Week High/Low	361.90/201.05																																											
M.Cap (₹ Cr.)	4496.98																																											
EPS (₹)	7.15																																											
P/E Ratio (times)	43.49																																											
P/B Ratio (times)	5.85																																											
Dividend Yield (%)	0.48																																											
Stock Exchange	BSE																																											
<b>% OF SHARE HOLDING</b>					<p>growth in domestic division in coming quarters.</p>																																							
					<p>Valuation</p> <p>The company has strong balance sheet and consistently reporting steady performance on quarter on quarter due to healthy domestic sales. The performance of its Flavor division has been exceptional with the successful integration of the tuck-in acquisition and robust results reported in its existing markets. The management expects performance of flavor division and recent acquisition would enable the company to substantially increase its market share in the industry. On the back of strong balance sheet, strategic initiatives would drive further growth. Moreover, it is witnessing an increased level of business activity in its domestic and international markets and expects these prospects to eventually translate into concrete business going forward. Thus, it is expected that the stock will see a price target of ₹ 420 in 8 to 10 months time frame on an expected P/E of 44x and FY18 EPS of ₹ 9.55.</p>																																							
<table border="1"> <thead> <tr> <th></th> <th>Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th></th> <th>FY Mar-16</th> <th>FY Mar-17</th> <th>FY Mar-18</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>922.80</td> <td>1018.40</td> <td>1178.50</td> </tr> <tr> <td>EBITDA</td> <td>154.90</td> <td>179.70</td> <td>217.30</td> </tr> <tr> <td>EBIT</td> <td>125.50</td> <td>166.40</td> <td>204.50</td> </tr> <tr> <td>Pre-tax Profit</td> <td>120.60</td> <td>165.20</td> <td>205.80</td> </tr> <tr> <td>Net Income</td> <td>80.21</td> <td>109.00</td> <td>137.70</td> </tr> <tr> <td>EPS</td> <td>5.85</td> <td>7.53</td> <td>9.55</td> </tr> <tr> <td>BVPS</td> <td>52.75</td> <td>44.69</td> <td>49.49</td> </tr> <tr> <td>ROE</td> <td>12.60</td> <td>13.50</td> <td>15.50</td> </tr> </tbody> </table>			Actual	Estimate			FY Mar-16	FY Mar-17	FY Mar-18	Revenue	922.80	1018.40	1178.50	EBITDA	154.90	179.70	217.30	EBIT	125.50	166.40	204.50	Pre-tax Profit	120.60	165.20	205.80	Net Income	80.21	109.00	137.70	EPS	5.85	7.53	9.55	BVPS	52.75	44.69	49.49	ROE	12.60	13.50	15.50	<p>P/E Chart</p> 		
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## Beat the street - Technical Analysis

### AMARA RAJA BATTERIES LIMITED



The stock closed at ₹926.25 on 12th May 2017. It made a 52-week low at ₹820 on 24th June 2016 and a 52-week high of ₹1079.70 on 06th September 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹898.85.

It has formed Inverted head and shoulder pattern on daily charts. Therefore, one can buy in the range of 910-920 levels for the upside target of 975-985 levels with SL below 880.

### COX & KINGS LIMITED



The stock closed at ₹225.45 on 12th May 2017. It made a 52-week low at ₹146.60 on 26th May 2016 and a 52-week high of ₹241.80 on 19th September 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹202.45.

It has formed higher high & higher lows formation on the chart, which is bullish in nature. Moreover, oscillators are also supporting its northward movement. Therefore, one can buy in the range of 217-220 levels for the upside target of 230-233 levels with SL below 211.

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

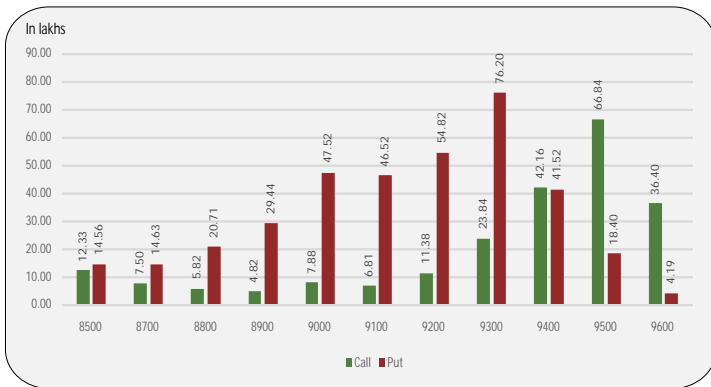
## WEEKLY VIEW OF THE MARKET

After sideways consolidation, Nifty has given breakout and is now trading around 9400 levels. The Undertone remained bullish with support of positive international market and FII buying in the previous week. Nifty is trading near 9400 level and all the major sectors like Banks, Auto & FMCG are supporting the market trend. Sector rotation is likely to continue further. The May series started with long rollover. The Implied Volatility (IV) of calls was down and closed at 10.51% while put options closed at 10.77%. The Nifty VIX for the week closed at 10.84% and is expected to remain sideways. Among Nifty Call options, the 9500-strike call has the highest open interest of 72 lakh shares on put side; 9300-strike put has the highest open interest of over 75 lakh shares in open interest respectively. Put writers sold heavily sold Index puts in the expiry week and still holding put sold positions. It was also observed that put sellers were also active in the previous week. Post expiry also no major short build-up seen up by FIIs, however they have been liquidating some on index long carry forward position but seen buying in stocks futures. The PCR OI for the week closed up at 1.27 from 1.03 which indicates OTM put writing. On the technical front 9300-9350 is strong support zone for Nifty and current trend is likely to continue upward towards 9500-9550.

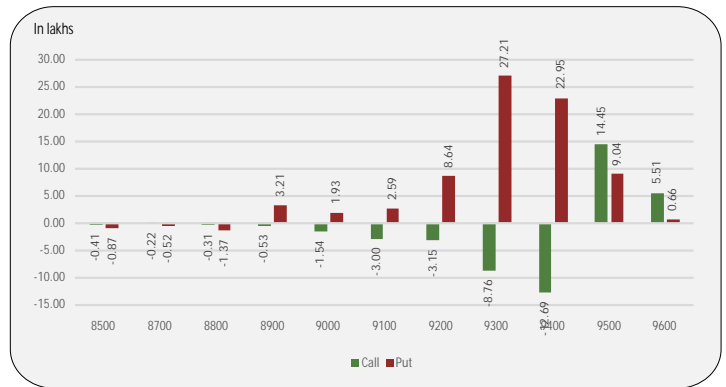
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	<b>HEROMOTOCO</b> BUY MAY 3600. CALL 30.00 SELL MAY 3650. CALL 16.00  Lot size: 200 BEP: 3614.00  Max. Profit: 7200.00 (36.00*200) Max. Loss: 2800.00 (14.00*200)	<b>BHEL</b> BUY MAY 170. PUT 3.95 SELL MAY 165. PUT 2.10  Lot size: 5000 BEP: 168.15  Max. Profit: 15750.00 (3.15*5000) Max. Loss: 9250.00 (1.85*5000)	<b>ASIANPAINT</b> BUY MAY 1120. PUT 12.00 SELL MAY 1100. PUT 7.00  Lot size: 600 BEP: 1115.00  Max. Profit: 9000.00 (15.00*600) Max. Loss: 3000.00 (5.00*600)
	FUTURE	<b>NIITTECH (MAY FUTURE)</b> Buy: Above ` 534 Target: ` 556 Stop loss: ` 526	<b>CADILAHC (MAY FUTURE)</b> Buy: Around ` 495 Target: ` 518 Stop loss: ` 483

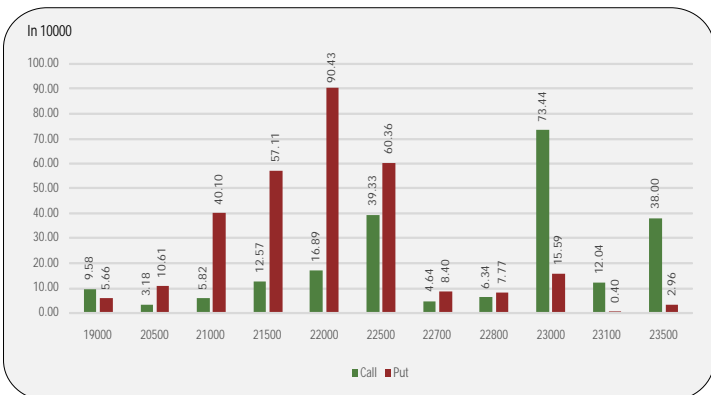
## NIFTY OPTION OI CONCENTRATION (IN QTY)



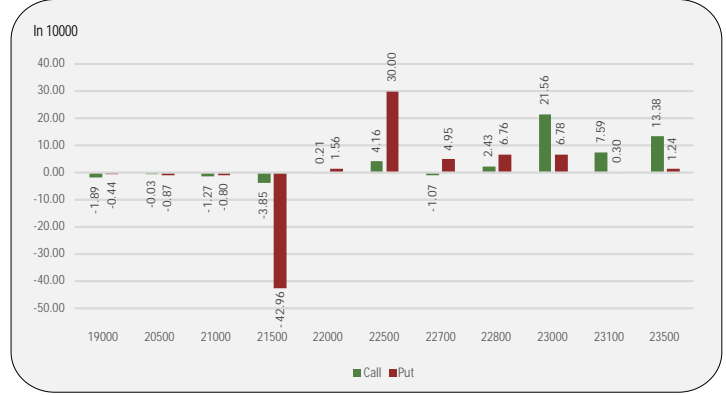
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	11-May	10-May	09-May	08-May	05-May
Discount/Premium	17.45	11.90	33.55	29.55	31.40
COST OF CARRY%	0.78	0.75	0.78	0.76	0.73
PCR(VOL)	1.36	1.10	1.09	1.11	0.92
A/D RATIO(Nifty 50)	0.76	2.08	0.95	2.36	0.28
A/D RATIO(All FO Stock)*	0.88	1.76	1.54	2.60	0.29
Implied Volatility	10.47	9.71	10.86	10.72	10.54
VIX	10.84	10.95	11.11	11.67	11.67
HISTORY. VOL	10.11	10.40	9.66	9.96	10.17

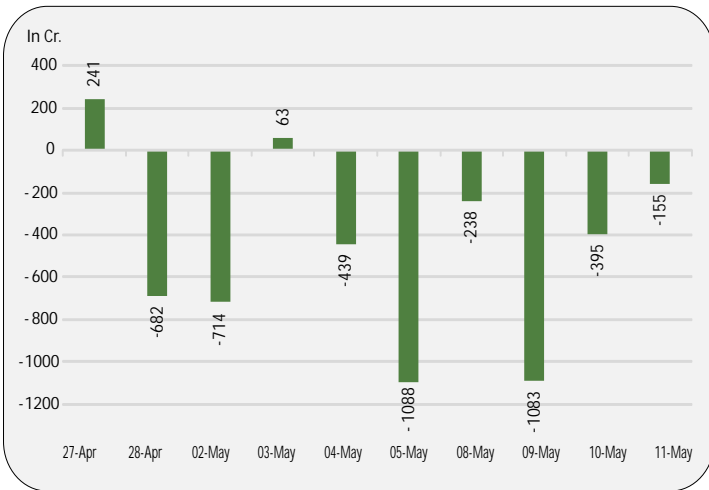
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

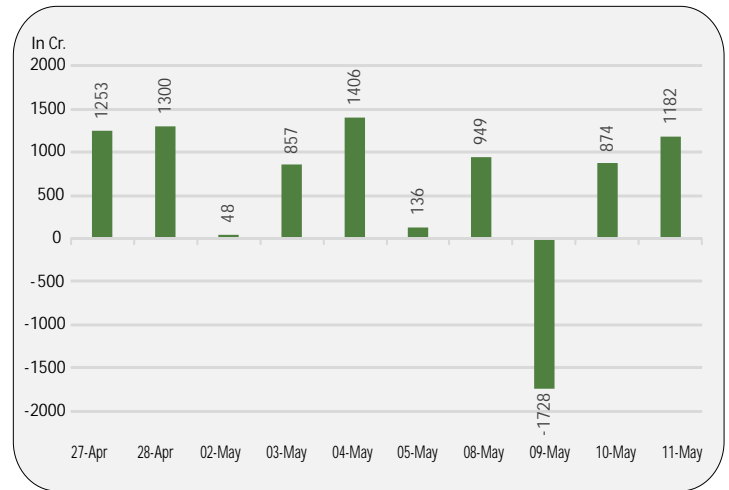
	11-May	10-May	09-May	08-May	05-May
Discount/Premium	23.70	30.55	55.55	18.00	47.40
COST OF CARRY%	0.78	0.75	0.78	0.76	0.73
PCR(OI)	1.37	1.50	1.56	1.59	1.63
A/D RATIO(Banknifty)	1.00	0.71	0.50	5.00	0.71
A/D RATIO(All FO Stock)*	1.20	0.57	0.69	6.33	0.29
Implied Volatility	12.36	12.12	11.46	11.24	10.30
VIX	10.84	10.95	11.11	11.67	11.67
HISTORY. VOL	13.49	13.91	14.11	14.50	14.55

# All BANKING Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top long build up

	LTP	% Price Change	Open interest	%OI Chng
NESTLEIND	6852.9	1.72%	62200	119.01%
GODFRYPHLP	1295.3	7.70%	446000	67.35%
CAPF	771	2.34%	1448800	52.57%
MRPL	133.25	4.51%	3406500	49.60%
BALRAMCHIN	166.3	4.46%	7661500	44.01%
GODREJCP	1903.15	7.10%	555200	41.34%
CGPOWER	92.4	18.16%	19788000	36.17%
UBL	853.7	9.50%	1078000	26.64%
ESCORTS	646.25	8.39%	1548800	26.16%
PEL	2551.05	1.58%	447900	24.11%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
CANBK	369.25	-4.36%	20810832	57.77%
BALKRISIND	1503.1	-1.24%	233600	51.69%
FORTIS	209.1	-1.39%	11777400	47.86%
LICHSGFIN	693.35	-3.91%	6268900	36.54%
NHPC	31.05	-1.74%	23058000	23.05%
INDIGO	1093.1	-2.35%	1896600	20.46%
CANFINHOME	2751.85	-3.38%	351000	19.69%
BIOCON	1005.65	-3.48%	4443000	19.20%
OIL	318.55	-1.80%	2152700	18.01%
CONCOR	1170.5	-1.96%	1441250	16.94%

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

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

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

## OUTLOOK

### SPICES

The recovery witnessed in turmeric futures (June) during last week may remain limited as the sentiments are still bearish & downtrend may again resume to test 5200 levels. The spot markets also got some respite from positive movement after recent volatility, but demand is still hand-to-mouth. The buyers are uncertain after the recent slump in prices and the market need to show some positive movement in order to encourage them to start buying in bulk quantity. Export demand in the recent times is slow mainly due to volatile movement and strong Rupee. The downtrend of coriander futures (June) may get extended towards 5380 levels. Undertone in market is subdued and thus prices are unlikely to sustain at higher level as a major portion of crop is still in farmers' hand. At present, the supplies are ample with farmers and they are estimated to hold around 50-60% of crop. Coriander production this season 2016-17 dropped to 90 lakh bags (40kg each) against 100 lakh bags a year ago, but its huge carryover stocks that have created pressure on the counter. Jeera futures (June) is expected to witness a consolidation in the range of 18000-19500 levels & the downside may remain capped supported by lower arrivals on the spot markets. Supply of cumin seed is very poor compared with last year, indicating that crop might be lower than what was anticipated earlier. Cardamom futures (June) is expected to trade sideways in the range of 1000-1150 levels. The sentiments on the spot markets of the aromatic capsules are firm on moderate demand amid squeezed supply at auctions. Pepper mini futures (June) on NMCE may trade sideways to down owing to availability of imported pepper on the domestic markets at lower rates.

### OIL AND OILSEEDS

Soybean futures (June) is expected to drop further towards 2830 levels. Soybean is fundamentally bearish this year due to huge stocks with farmers of 4.6 million tons at the end of April, more than double the stock a year ago. On CBOT, U.S soybean futures (July) is expected to plunge towards \$9.40 a bushel getting weighed down by supply pressure. U.S. soybean ending stocks were seen rising to an 11-year high at 88.81 million tons in the 2017/18 crop year following another bumper harvest, the U.S. Agriculture Department said in the monthly report. Mustard futures (June) may descend down for the third consecutive week & test 3650 levels. The undertone in the mustard spot markets is not encouraging, which is also getting reflected in the prices due to poor inquires in mustard oil & cake. The stockists are mostly absent from any major buying due to bearish outlook in the commodity. On the export front, ever since arrival of fresh crop of 2016-17 (Jul-Jun) started, the overseas inquires of the oil meal have not been impressive. Mustard meal exports are hovering around 7,000 tons per month. Ref. soy oil futures (June) may witness a consolidation in the range of 615-635 levels. Despite strong cues from the edible oil counters in the international markets, the gains may remain capped owing to a stronger rupee against dollar. CPO futures (May) is likely to trade higher & has the potential to test 510 levels, supported by higher off takes to meet the demand during Ramzan. On the international market, palm oil prices are on a gaining streak on weaker than forecast output growth.

### OTHER COMMODITIES

Kapas futures (April '18) may take an attempt to break the support near 955 levels & fall further towards 930 levels. The sentiments have turned bearish as sowing of cotton has begun on a strong note in the key growing regions of North India such as Punjab and Haryana, and Southern Karnataka, buoyed by the high prevailing prices. In the 2017-18 season, the acreages this year to increase by up to a fifth over the previous year. Secondly, the India's cotton imports have touched an all-time high of 30 lakh bales this season. On the international market, the upside in cotton futures may remain capped owing to projection made by the U.S Department of Agriculture that the global production is expected to rise nearly 7% as the area has rebounded to its highest level in three years. Mentha oil futures (May) will possibly take support near 900 levels & any remain stable. Presently, the market participants are waiting for the new crop which is expected to start by month-end. The long term outlook seems to bullish owing to estimates of lower production & thin ending stocks of 5,000 MT which is sharply lower from last year. Guar seed futures (June) is likely to trade with a negative bias & test 3600-3550 levels. At the spot markets, most of the buyers are hesitant to make bulk buying & the stockiest as well as farmers are likely to release more of their stocks anticipating a further correction due to early entry of monsoon this year. Rubber futures (June) may continue to fall & test 12500-12300 levels. The reason being, lower consumption in China has led to a sharp rise in inventories, which is seen pulling prices down globally.

### BULLIONS

Bullion counter may witness short covering in near term as uncertainty about Trump's policy actions and geopolitical tensions can give further direction to the prices but fear of US fed rate hike in June meeting can cap the upside. Movement of local currency rupee can also affect the prices, which can move in the range of 63.5-65.5. Gold can face resistance near \$1270 in COMEX and 29000 in MCX while it has support near \$1200 in COMEX and 27500 in MCX. Silver has key support near 37000 in MCX and \$15.80 in COMEX. And it has resistance near 40000 in MCX and \$17.20 in COMEX. Euro zone economic growth should grow a bit faster this year than previously believed and the unemployment rate could be the lowest in a decade, the European Commission stated last week. New applications for U.S. jobless benefits unexpectedly fell recently, while producer prices rebounded strongly in April, pointing to a tightening labour market and rising inflation that could spur the Federal Reserve to raise interest rates in June. Gold ETF holdings have also been sliding with outflows exceeding 6 tonnes so far this month. Gold demand in the first quarter of 2017 was 1,034.5 tonnes an 18-percent decline year-on-year. Jewellery demand rose just 1 percent on an annual basis, but it was 18 percent below the five-year quarterly average. Euro zone economic growth should grow a bit faster this year than previously believed and the unemployment rate could be the lowest in a decade, the European Commission stated last week.

### ENERGY COMPLEX

Crude oil prices may remain on a volatile path as traders' expectation of OPEC-led production cuts to extend beyond the middle of this year and decline in inventories is supporting the prices while increase in US production can cap the upside. Overall crude oil can trade in the range of 2900-3250 in MCX. The Organization of the Petroleum Exporting Countries (OPEC) and other producers including Russia have pledged to cut output by almost 1.8 million barrels per day (bpd) during the first half of the year. OPEC and the other participating producers are scheduled to meet on May 25 in Vienna, Austria, to decide whether to extend the cuts and, potentially, agree a deeper reduction. U.S. crude oil production has already risen by over 10 percent since its mid-2016 trough, to more than 9.3 million bpd, close to levels of top producers Russia and Saudi Arabia. OPEC kept its demand forecast unchanged at 1.27 mbpd. The bearish part of the report was that OPEC expects Non-OPEC output to rise faster by 0.95 mbpd this year against its previous forecast of 0.58 mbpd. Natural gas may move in the range of 205-225 in MCX as weather related demand to give further direction to the prices. Meanwhile, cool conditions are expected to linger over the northeastern U.S. through early this week. Natural gas prices have closely tracked weather forecasts in recent weeks, as traders try to gauge the impact of shifting outlooks on spring demand. Gas use typically hits a seasonal low with spring's mild temperatures, before warmer weather increases demand for gas-fired electricity generation to power air conditioning.

### BASE METALS

Base metals counter can witness a volatile movement on mixed fundamentals. Better US economic data can give support to the prices while weak China imports and swelling of inventories in warehouses is capping the upside. China surveys of manufacturers showed activity slowed in April, while trade data showed import growth slowing and export growth halving. Copper may move in the range of 350-375 in MCX. Weakened outlooks for copper demand in China, which consumes nearly half the world's requirements, amid soft data on imports and demand growth, weighed on sentiment. General Administration of Customs showed China's April copper imports fell 30 percent month on month to 300,000 tonnes. Lead can trade in the range of 136-145. Zinc can move in the range of 160-175. Weighing on price are concerns that higher price may rekindle production. As per reports, Lundin Mining Corp. plans to increase its investment that will help double zinc output at a mine in Portugal. Aluminum prices may trade in the range of 117-126 in MCX. According to the Russian aluminium giant Rusal United Co" Global demand for aluminium continued to grow in the first quarter of 2017, led by the transportation sector, while supply is expected to tighten in the second half ". Nickel can move in the range of 580-630. LME near term nickel contracts are trading in a backwardation due to short supply. Philippine President Rodrigo Duterte stated that the government cannot scrap an existing mining law. However, he also noted that he is open to easing up on a crackdown launched by a dismissed minister who ordered the closure of half the country's mines.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	2929.00	04.05.17	Down	2863.00	-	2970.00	3000.00
NCDEX	JEERA	JUNE	18585.00	23.03.17	Up	17905.00	18200.00	-	18100.00
NCDEX	REF.SOY OIL	JUNE	625.95	16.02.17	Down	670.55	-	630.00	635.00
NCDEX	RM SEEDS	JUNE	3741.00	06.04.17	Down	3897.00	-	3900.00	4000.00
NMCE	PEPPER MINI	JUNE	55957.00	11.05.17	Down	55957.00	-	58500.00	60000.00
NMCE	RUBBER	JUNE	13141.00	30.03.17	Down	14402.00	-	14000.00	14400.00
MCX	MENTHA OIL	JUNE	915.30	23.03.17	Down	978.20	-	960.00	980.00
MCX	CARDAMOM	JUNE	1040.20	20.04.17	Down	1177.90	-	1120.00	1160.00
MCX	SILVER	JULY	37992.00	04.05.17	Down	38052.00	-	40000.00	42000.00
MCX	GOLD	JUNE	28004.00	04.05.17	Down	28072.00	-	28700.00	29400.00
MCX	COPPER	JUNE	358.85	20.04.17	Down	364.15	-	375.00	385.00
MCX	LEAD	MAY	139.85	20.04.17	Down	140.05	-	145.00	150.00
MCX	ZINC	MAY	166.35	09.03.17	Down	178.95	-	170.00	175.00
MCX	NICKEL	MAY	598.40	30.03.17	Down	653.00	-	620.00	650.00
MCX	ALUMINIUM	MAY	120.85	12.04.17	Sideways				
MCX	CRUDE OIL	JUNE	3126.00	27.04.17	Down	3147.00	-	3150.00	3200.00
MCX	NATURAL GAS	MAY	217.80	30.03.17	Up	207.20	205.00	-	200.00

\*Closing as on 11.05.17

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

## TECHNICAL RECOMMENDATIONS

### COPPER MCX (JUNE)



COPPER MCX (JUNE) contract closed at ` 358.85 on 11th May'17. The contract made its high of ` 421.10 on 14th Feb'17 and a low of ` 353.85 on 08th May'17. The 18-day Exponential Moving Average of the commodity is currently at ` 365.50.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39. One can sell in the range of ` 362-367 with the stop loss of ` 385 for a target of ` 350.

### LEAD MCX (MAY)



LEAD MCX (MAY) contract closed at ` 139.95 on 11th May'17. The contract made its high of ` 154.65 on 22nd Mar'17 and a low of ` 136.45 on 18th Apr'17. The 18-day Exponential Moving Average of the commodity is currently at ` 141.88.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43. One can sell in the range of ` 140.50-141 with the stop loss of ` 142.50 for a target of ` 137.

### ALUMINIUM MCX (MAY)



ALUMINIUM MCX (MAY) contract closed at ` 120.85 on 11th May'17. The contract made its high of ` 128.50 on 05th Apr'17 and a low of ` 120.35 on 10th May'17. The 18-day Exponential Moving Average of the commodity is currently at ` 122.71.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can sell in the range of ` 121.50-121.80 with the stop loss of ` 123 for a target of ` 118.

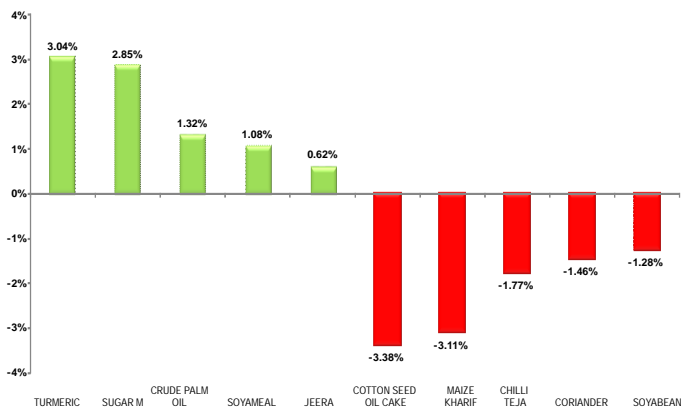
## NEWS DIGEST

- Chinese consumer price index (CPI) rose 1.2% year on year in April.
- China's policymakers plan to open the doors wider than ever to foreign investment in the country's \$3 trillion bond market, in part to help shore up the struggling yuan.
- OPEC sharply raised its forecast for oil supply from non-member countries in 2017 as higher prices encourage U.S. shale drillers to pump more, hampering the producer group's efforts to clear a glut.
- The head of Hong Kong Exchanges and Clearing (HKEx) stated that bourse's upcoming commodity platform in mainland China would eventually offer trading in futures contracts.
- As per Third Advance Estimates for 2016-17, total food grain production in the country is estimated at 273.38 million tons which is higher by 8.34 million tons (3.15%) than the previous record production of food grain of 265.04 million tons achieved during 2013-14. - Ministry of Agriculture
- The southwest monsoon is likely to reach Andaman sea and Nicobar Islands by 15th May, five days ahead of the normal date of May 20. - India Meteorological Department
- Stocks of palm oil in Malaysia were at 1.60 million tons at the end of April, up 3% on month. - Malaysia Palm Oil Board
- Soybean arrivals in the country rose to 5.9 million tons during Oct-Apr from 4.3 million tons a year ago. - Soybean Processors Association of India

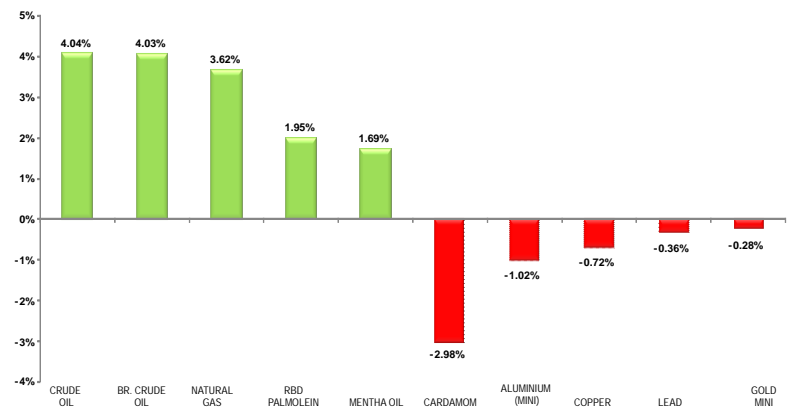
## WEEKLY COMMENTARY

Some rebound was witnessed in commodity counter; CRB revived marginally after a three week fall. Dollar index took support near 98.5 levels, which capped the upside of commodities. In comex, bullion traded up whereas in MCX, bullion complex traded range bound with negative bias due to currency factor. Gold saw limited upside on as safe-haven demand continued to fade in the wake of Emmanuel Macron's victory in the French election and as expectations for tighter US monetary policy lifted bond yields. The world's biggest gold ETF, the SPDR Gold Trust (GLD) inched higher on Thursday, along with gold prices, bouncing off the eight-week lows posted earlier last week. Energy counter reignited again. Amid increasingly stronger signals from OPEC that the production cut extension will be extended into the second half of 2017 and even beyond that, the EIA reported a draw in crude oil inventories of 5.2 million barrels for the week to May 5, gave enough reason to see the upside in crude. Natural gas prices strengthen. U.S. natural-gas futures surged after Federal regulators limited construction on a pipeline, a move that may delay new Appalachian supplies from reaching the market. Furthermore, data from the U.S EIA showed that domestic supplies of natural gas rose by 45 billion cubic feet for the week ended May 5. Whereas Citi Futures had pegged consensus expectations at a build of 61 billion to 62 billion cubic feet. Base metals saw some recovery. Copper prices rose as funds cut bearish bets, but the sustainability of gains will depend on industrial activity and investment data from top consumer China next week. China accounts for nearly half of global copper consumption estimated at 23 million tonnes this year. Only aluminum closed the week on bearish note. On the agri commodity front, it was a weak week for oil seeds, however edible oil performed strong. Refined soya oil prices rose as traders built up fresh positions amid pickup in demand in the spot market. Fall in mustard seed prices in futures trade was attributed to a weak trend at the domestic spot markets on persistent supplies from producing areas amid reduced offtake by oil mills. India's cotton crop for the next season (October 2017-September 2018) may see up to a 20% increase in production. It weakened the cotton prices in futures market.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

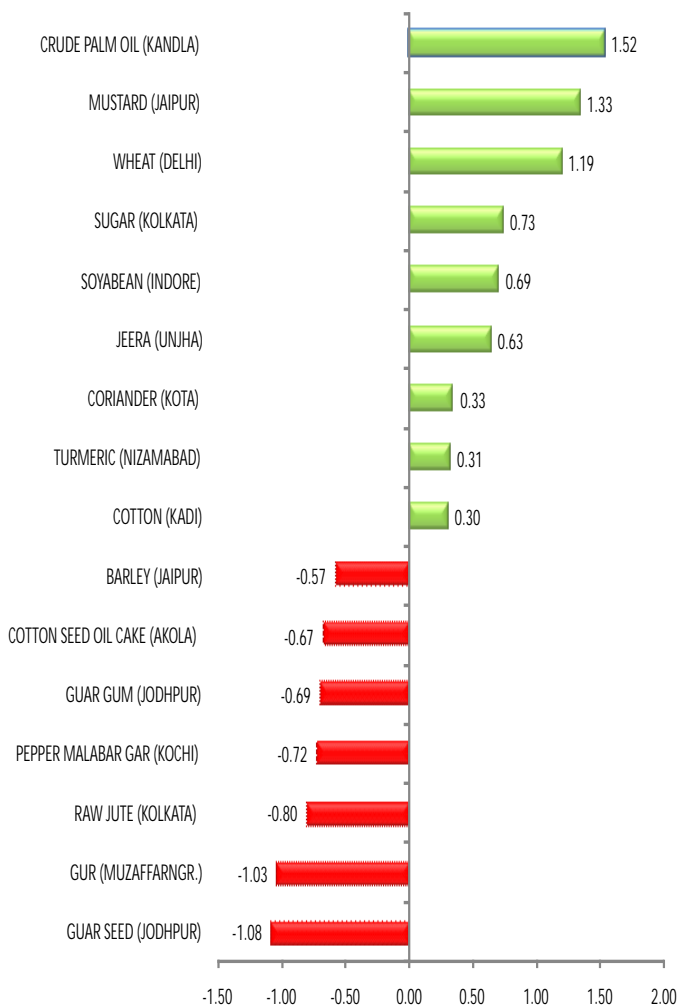
COMMODITY	UNIT	04.05.17 QTY.	11.05.17 QTY.	DIFFERENCE
CASTOR SEED	MT	77883.00	79643.00	1760.00
CORIANDER NEW	MT	19166.00	23467.00	4301.00
COTTON SEED O.C	MT	31153.00	30762.00	-391.00
GUARGUM	MT	25611.00	24766.00	-845.00
GUARSEED	MT	15086.00	14186.00	-900.00
JEERA NEW	MT	1387.00	2176.00	789.00
MAIZE	MT	1297.00	1145.00	-152.00
RM SEED	MT	28243.00	30996.00	2753.00
SOYBEAN	MT	119549.00	109599.00	-9950.00
SUGAR	MT	1219.00	440.00	-779.00
TURMERIC	MT	3328.00	3927.00	599.00
WHEAT	MT	8554.00	8717.00	163.00

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	04.05.17 QTY.	11.05.17 QTY.	DIFFERENCE
CARDAMOM	MT	13.10	15.80	2.70
COTTON	BALES	34300.00	35200.00	900.00
GOLD	KGS	20.00	20.00	0.00
GOLD MINI	KGS	26.50	6.90	-19.60
GOLD GUINEA	KGS	4.41	4.41	0.00
MENTHA OIL	KGS	796580.45	716685.25	-79895.20
SILVER (30 KG Bar)	KGS	33234.92	18842.87	-14392.05

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	04.05.17	11.05.17	
ALUMINIUM	1617100	1570575	-46525
COPPER	284925	339200	54275
NICKEL	380472	381378	906
LEAD	168700	178975	10275
ZINC	344725	346725	2000

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

COMMODITY	EXCHANGE	CONTRACT	05.05.17	11.05.17	CHANGE%
ALUMINIUM	LME	3 MONTHS	1903.00	1875.00	-1.47
COPPER	LME	3 MONTHS	5585.00	5543.00	-0.75
LEAD	LME	3 MONTHS	2181.00	2177.00	-0.18
NICKEL	LME	3 MONTHS	9140.00	9315.00	1.91
ZINC	LME	3 MONTHS	2582.00	2591.00	0.35
GOLD	COMEX	JUNE	1226.90	1224.20	-0.22
SILVER	COMEX	JULY	16.27	16.27	-0.02
LIGHT CRUDE OIL	NYMEX	JUNE	46.22	47.83	3.48
NATURAL GAS	NYMEX	JUNE	3.27	3.38	3.49

## 3rd Advance Estimates of Production for 2016-17

The 3rd Advance Estimates of production of major crops for 2016-17 have been released by the Department of Agriculture, Cooperation and Farmers Welfare. As per Third Advance Estimates for 2016-17, total Foodgrain production in the country is estimated at 273.38 million tonnes which is higher by 8.34 million tonnes (3.15%) than the previous record production of Foodgrain of 265.04 million tonnes achieved during 2013-14. The current year's production is also higher by 16.37 million tonnes (6.37%) than the previous five years' (2011-12 to 2015-16) average production of Foodgrains. The current year's production is significantly higher by 21.81 million tonnes (8.67%) than the last year's foodgrain production. As per 3rd Advance Estimates, the estimated production of major crops during 2016-17 is as under (in million tonnes):

Crop	2013-14 (Final)	2015-16 (Final)	2016-17 3rd Advance Estimates
Rice	106.65	104.41	109.15
Wheat	95.85	92.29	97.44
Maize	24.26	22.57	26.14
Coarse Cereals	43.29	38.52	44.39
Tur	3.17	2.56	4.60
Gram	9.53	7.06	9.08
Total Pulses	19.25	16.35	22.40
Total Foodgrains	265.04	251.57	273.38
Groundnut	9.71	6.73	7.65
Rapeseed & Mustard	7.87	6.79	7.97
Soyabean	11.66	8.57	14.01
Total Nine Oilseeds	32.75	25.25	32.52
Cotton #	35.09	30.01	32.58
Jute, Mesta # #	11.00	10.52	10.27
Sugarcane	362.14	348.45	306.03

# million bales of 170 kgs each  
## million bales of 180 kgs each

Source:MOA

- Total production of Rice is estimated at record 109.15 million tonnes which is also a new record and higher by 2.50 million tonnes (2.34%) than previous record production of 106.65 million tonnes achieved during 2013-14. Production of rice has increased significantly by 4.74 million tonnes (4.54%) than the production of 104.41 million tonnes during 2015-16.
- Production of Wheat, estimated at 97.44 million tonnes is also a record. This year's wheat production is higher by 1.66% than the previous record production of 95.85 million tonnes achieved during 2013-14 and higher by 5.15 million tonnes (5.58%) as compared to Wheat production of 92.29 million tonnes achieved during 2015-16.
- Production of Coarse Cereals estimated at a new record level of 44.39 million tonnes is higher by 5.87 million tonnes (15.23%) as compared to their production of 38.52 million tonnes achieved during 2015-16.
- As a result of significant increase in the area coverage and productivity of all major Pulses, total production of pulses during 2016-17 is estimated at 22.40 million tonnes which is higher by 3.15 million tonnes (16.37%) than the previous record production of 19.25 million tonnes achieved during 2013-14. Production is also higher by 6.05 million tonnes (37.03%) than the previous year's production of 16.35 million tonnes.
- Oilseeds production in the country is estimated at 32.52 million tonnes, higher by 7.27 million tonnes (28.80%) over the previous year.
- Production of Sugarcane is estimated at 306.03 million tonnes which is lower by 42.42 million tonnes (-12.17%) than the last year's production of 348.45 million tonnes.
- Despite lower area coverage during 2016-17, higher productivity of Cotton has resulted into higher production of 32.58 million bales (of 170 kg each), i.e. an increase of 8.57%, as compared to 30.01 million bales during 2015-16.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	05.05.17	11.05.17	CHANGE(%)
Soybean	CBOT	JULY	Cent per Bushel	973.00	966.25	-0.69
Soy oil	CBOT	JULY	Cent per Pound	32.71	32.53	-0.55
CPO	BMD	JULY	MYR per MT	2578.00	2672.00	3.65
Sugar	LIFFE	AUG	10 cents per MT	441.30	447.60	1.43

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.40	64.86	64.36	64.51
EUR/INR	70.76	70.86	70.18	70.18
GBP/INR	83.45	83.88	83.09	83.18
JPY/INR	57.16	57.38	56.53	56.60

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

## Market Stance

Indian rupee once again witnessed range bound moves on the domestic bourses and settled almost unchanged as against the dollar. Local unit started the week on a fragile note and tested three week low against the dollar amid frantic demand for the American unit from importers on mounting expectations that the Federal Reserve would raise interest rates next month. However, in later part, once again, outlook was seen turned positive for rupee as domestic equities surged towards record highs on local bourses. The overall forex market sentiment was high on expectation of good monsoon reviving rural demand, soft interest rates and strong lending growth. The Indian Meteorological Department (IMD) said monsoon rainfall will be higher than earlier forecast, which would give a booster dose to the rural economy.

## Technical Recommendation

### USD/INR



USD/INR (MAY) contract closed at 64.80 on 09th May'17. The contract made its high of 64.86 on 09th May'17 and a low of 64.36 on 08th May'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.54.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 44.16. One can sell below 64.35 for the target of 63.65 with the stop loss of 64.70.

### GBP/INR



GBP/INR (MAY) contract closed at 83.18 on 11th May'17. The contract made its high of 83.88 on 09th May'17 and a low of 83.09 on 11th May'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 83.00.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 56.23. One can sell below 82.80 for a target of 82.00 with the stop loss of 83.20.

## News Flows of last week

- 09th May German factory orders rose for second month
- 09th May Germany's Industrial Production fell less than forecast
- 09th May China CPI climbed to 1.2% in April
- 11th May UK Industrial output fell for third month
- 11th May U.S. Weekly Jobless claims unexpectedly edged down to 236,000
- 11th May U.S. Producer Prices climb 0.5% in April, more than expected

## Economic gauge for the next week

Date	Currency	Event	Previous
16th May	GBP	Producer Price Index - Output (MoM) n.s.a	0.4
16th May	GBP	Producer Price Index - Input (MoM) n.s.a	0.4
16th May	GBP	Consumer Price Index (MoM)	0.4
16th May	EUR	Gross Domestic Product s.a. (QoQ)	0.5
16th May	USD	Housing Starts Change	-6.8
16th May	USD	Building Permits Change	3.6
16th May	USD	Housing Starts (MoM)	1.215
16th May	USD	Building Permits (MoM)	1.26
16th May	USD	Industrial Production (MoM)	0.5
17th May	EUR	Non-monetary policy's ECB meeting	
17th May	EUR	Consumer Price Index - Core (MoM)	1.4
17th May	EUR	Consumer Price Index (MoM)	0.8
18th May	GBP	Retail Sales (MoM)	-1.8
18th May	USD	Initial Jobless Claims	236
19th May	EUR	Consumer Confidence	-3.6

### EUR/INR



EUR/INR (MAY) contract closed at 70.18 on 11th May'17. The contract made its high of 70.86 on 08th May'17 and a low of 70.18 on 11th May'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 70.24.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 51.20. One can sell below 70.05 for a target of 69.30 with the stop loss of 70.40.

### JPY/INR



JPY/INR (MAY) contract closed at 56.60 on 11th May'17. The contract made its high of 57.38 on 08th May'17 and a low of 56.53 on 11th May'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 57.64.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 32.10. One can buy above 57.00 for a target of 58.00 with the stop loss of 56.50.

### Issue Highlights

Industry	Construction
Total Issue (Shares) - Offer for sale	2,880,000
Total Issue (Shares) - Fresh Issue	7,200,000
Net Offer to the Public	10,080,000
Issue Size (Rs. Cr.)	206-212
Price Band (Rs.)	205-210
Offer Date	17-May-17
Close Date	19-May-17
Face Value	10
Lot Size	70

### Issue Composition

	In shares
Total Issue Shares	10,080,000
QIB	7,560,000
NIB	1,512,000
Retail	1,008,000

### Objects of the Issue

- Funding working capital requirements of the Company
- Funding capital expenditure requirements of the Company
- General corporate purposes

**Book Running Lead Manager** Karvy Investor Services Limited  
Motilal Oswal Investment Advisors Limited

**Name of the registrar** Karvy Computershare Private Limited

### Valuation

Considering the P/E valuation on the upper end of the price band of Rs. 210, the stock is priced at pre issue P/E of 21.84x on its FY17 EPS of Rs. 9.61. Post issue, the stock is priced at a P/E of 27.31x on its EPS of Rs. 7.69. Looking at the P/B ratio at Rs. 210 the stock is priced at P/B ratio of 7.15x on the pre issue book value of Rs.29.36 and on the post issue book value of Rs. 67.41 the P/B comes out to 3.12x.

On the lower end of the price band of Rs.205 the stock is priced at pre issue P/E of 21.32x on its FY17 EPS of Rs. 9.61. Post issue, the stock is priced at a P/E of 26.66 on its EPS of Rs7.69. Looking at the P/B ratio at Rs. 205 the stock is priced at P/B ratio of 6.98x on the pre issue book value of Rs. 29.36 and on the post issue book value of Rs. 67.41, the P/B comes out to 3.04x.

### About the company:

Incorporated in 2008, PSP Projects Ltd is an India based Construction Company offering a diversified range of construction and allied services across industrial, institutional, government, government residential and residential projects. One of the first major projects that the company completed was the construction of the GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society) in June 2012.

### Strength

**Strong track record:** The Company has a track record of successfully executing a diverse mix of construction projects. Since its incorporation in August 2008, the company has executed 80 projects as of March 31, 2017, for a host of corporate, government and other customers across diverse segments.

**Visible growth through a robust order book and growing pre-qualification credentials:** The Company's total order book as of March 31, 2017, was Rs. 7,29.16 Cr. which comprised of 17 institutional projects, four industrial projects, four government projects and two government residential projects. Further, its Subsidiaries and Joint Venture's total order book as of March 31, 2017, was Rs.90.85 Cr and Rs. 1,07.39 Cr, respectively.

**Robust financial performance and financial strength:** The Company has a strong track record of completing diverse construction projects across Gujarat. It believes that its financial strength also enables the company to access additional bank financing, which in turn, will enable it to bid for larger and more prestigious projects, with opportunities for potentially higher margins.

### Strategy

**Leverage its position as a fast - growing Construction Company in Gujarat:** The Company is a fast - growing Construction Company based in Gujarat, and intends to grow into one of the leading construction companies in the state. The company believes that economic growth in Gujarat is expected to result in an increased demand for government and infrastructure, industrial, residential and commercial projects. Thus, it intends to continue to leverage its growth and increased execution capacities to consolidate its position in the Gujarat market.

**Enhance its project execution capabilities:** The Company intends to continue to focus on enhancing its project execution capabilities. The company believes that this continued focus will help it to improve its operating margins and simultaneously enhance its reputation amongst its existing as well as new customers.

**Augment customer relationships and optimize its project mix:** To improve its profitability and cash flows, the company intends to select its future projects carefully and optimize its client mix. Going forth, the company intends to actively access such leverage opportunities to bid for larger and more prestigious projects, with opportunities for potentially higher margins.

**Expand its geographical footprint:** Through an increasingly diversified portfolio, the company hopes to broaden its revenue base and also hedge against risks in specific areas or projects and protects itself from fluctuations resulting from business concentration in limited geographical areas.

**Strengthen its human capital:** The Company intends to further strengthen its workforce through more comprehensive training programs. The company intends to strive to further reduce the employee attrition rate and retain more of its skilled workers for its future growth by providing them with conducive, safer and healthier working environment.

### Risk

1. Business is relatively concentrated in Gujarat
2. Face significant competition
3. Have had negative cash flows in recent periods

### Outlook

Though the company provides various services across the construction value chain, ranging from planning and design to construction and post-construction activities to private and public sector enterprises, but it has had negative cash flows in recent periods. Moreover, its business is relatively concentrated in Gujarat. Hence, investors with high risk appetite may consider investment in the issue.

# 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	25000/-
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=7.50%; 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. 5 CR.)	20M=7.40		-	-	40M=7.40		-	-		
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 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	KTDFC (Kerala Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-
11	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.30	7.35	7.50	7.50	-	-	7.50	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS.50,000/-	10000/-
12	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SR. CITIZEN	10000/-
13	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/-
14	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	
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-
16	SHRIRAM CITY UNION SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-

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

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

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





## INDUSTRY & FUND UPDATE

ICICI Pru Mutual Fund introduces Fixed Maturity Plan-Series 81-1178 Days Plan H

ICICI Prudential Mutual Fund has launched the ICICI Prudential Fixed Maturity Plan-Series 81-1178 Days Plan H, a close ended income scheme. The NFO opens for subscription on May 08, 2017 and closes on May 15, 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.

ICICI Pru Mutual Fund introduces Capital Protection Oriented Fund-Series XII-Plan A 1168 Days

ICICI Prudential Mutual Fund has launched the ICICI Prudential Capital Protection Oriented Fund-Series XII-Plan A 1168 Days, a close ended income scheme. The NFO opens for subscription on May 09, 2017 and closes on May 23, 2017. The investment objective of the scheme is to protect capital by investing a portion of the portfolio in highest rated debt securities and money market instruments and also to provide capital appreciation by investing the balance in equity and equity related securities. The debt securities would mature on or before the maturity of the Scheme.

UTI Mutual Fund introduces FTIF Series XXVI-XIV (1105 Days)

UTI Mutual Fund has launched the UTI FTIF Series XXVI-XIV (1105 Days), a close ended income scheme. The NFO opens for subscription on May 09, 2017 and closes on May 23, 2017. The investment objective of the scheme is to generate returns by investing in portfolio of fixed income securities maturing on or before the date of maturity of the scheme.

Sundaram Mutual Fund introduces Select Micro Cap Series XV

Sundaram Mutual Fund has launched the Sundaram Select Micro Cap Series XV, a close ended growth scheme. The NFO opens for subscription on May 10, 2017 and closes on May 24, 2017. The investment objective of the scheme is to seek capital appreciation by investing predominantly in equity/equity-related instruments of companies that can be termed as micro-caps. A company whose market capitalisation is equal to or lower than that of the 301st stock by market cap on the NSE at the time of investment will be considered to be in microcap category.

Canara Robeco Mutual Fund introduces Capital Protection Oriented Fund-Series 8

Canara Robeco Mutual Fund has launched the Canara Robeco Capital Protection Oriented Fund-Series 8, a close ended income scheme. The NFO opens for subscription on May 12, 2017 and closes on May 26, 2017. The investment objective of the scheme is to seek capital protection by investing in high quality fixed income securities maturing on or before the maturity of the scheme and seeking capital appreciation by investing in equity and equity related instruments.

## NEW FUND OFFER

Scheme Name	ICICI Prudential FMP - Series 72 - 405 Days Plan O - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	03-Feb-2014
Closes on	16-May-2017
Investment Objective	To seek to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.
Min. Investment	Rs.5000/-
Fund Manager	Rahul Goswami / Rohan Maru
Scheme Name	SBI Debt Fund Series - A - 26 (420 Days) - Direct Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	19-May-2014
Closes on	30-May-2017
Investment Objective	To provide regular returns and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.
Min. Investment	Rs.5000/-
Fund Manager	Rajeev Radhakrishnan
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	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
L&T Emerging Businesses Fund - Reg - G	23.20	12-May-2014	534.01	16.48	29.14	57.80	32.38	32.39	2.23	0.81	0.37	1.42	64.66	22.20	11.72
Tata Equity P/E Fund - Reg - Growth	125.31	29-Jun-2004	819.19	12.64	21.50	49.57	28.00	21.70	2.16	0.91	0.24	46.98	44.28	1.46	7.27
SBI PSU Fund - Growth	12.25	07-Jul-2010	196.00	5.32	17.50	48.36	13.58	3.01	2.52	0.98	0.18	71.36	23.67	N.A	4.97
L&T Midcap Fund - Reg - Growth	127.05	09-Aug-2004	608.22	14.18	24.83	47.29	34.34	22.04	2.06	0.75	0.29	13.69	63.74	10.17	12.41
SBI Magnum COMMA Fund - Growth	35.29	08-Aug-2005	275.52	4.09	16.19	47.26	19.61	11.32	2.29	0.89	0.22	67.14	14.03	9.08	9.75
Birla Sun Life Small & Midcap Fund - G	37.82	31-May-2007	483.76	16.51	25.67	46.59	33.00	14.30	2.28	0.88	0.33	1.31	75.44	7.74	15.51
Mirae Asset Emerging Bluechip Fund - G	45.68	09-Jul-2010	3204.87	13.85	22.95	46.49	36.22	24.85	2.09	0.87	0.32	31.72	61.61	2.18	4.49

## 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	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Mirae Asset Tax Saver Fund - Reg - G	14.32	28-Dec-2015	231.34	50.23	40.46	42.35	N.A	29.96	2.07	0.93	0.25	56.11	29.30	3.70	10.90
Motilal Oswal MOST Focused Long Term F - Reg - G	15.71	21-Jan-2015	284.08	47.12	46.33	40.71	N.A	21.67	2.07	0.83	0.29	56.97	33.75	N.A	9.29
Principal Tax Savings Fund	188.26	31-Mar-1996	290.73	53.31	41.50	38.51	22.55	17.16	2.33	1.04	0.19	50.41	41.05	2.02	6.52
HDFC Tax saver - Growth	491.22	13-Jun-1996	5702.41	37.12	34.65	37.97	18.74	27.49	2.34	1.03	0.11	66.91	22.78	1.65	8.66
HSBC Tax Saver Equity Fund - Growth	35.33	05-Jan-2007	176.93	54.53	45.83	35.65	21.34	12.96	2.17	0.98	0.17	54.24	34.33	8.62	2.82
L&T Tax Advantage Fund - Reg - G	49.77	27-Feb-2006	1930.28	47.17	39.09	33.99	21.98	15.39	1.98	0.88	0.18	46.87	45.88	2.85	4.41
Kotak Tax saver - Reg - Growth	39.40	23-Nov-2005	540.62	41.41	34.53	33.97	24.01	12.70	2.05	0.93	0.14	65.41	29.61	0.71	4.27

## 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
HDFC Prudence Fund - Growth	476.64	01-Feb-1994	17394.60	31.53	26.07	32.04	19.15	19.39	1.97	0.12	49.31	17.72	5.05	27.91
Birla Sun Life Balanced Advantage Fund - G	48.97	25-Apr-2000	347.43	22.74	21.71	27.86	16.49	9.76	1.51	0.16	49.64	17.20	3.09	30.08
ICICI Prudential Balanced - Growth	116.38	03-Nov-1999	6922.78	19.62	23.83	27.48	19.42	15.03	1.56	0.11	51.55	14.90	0.77	32.78
DSP BlackRock Balanced Fund - Growth	138.01	27-May-1999	3031.41	29.06	24.82	26.77	21.42	15.73	1.67	0.14	47.36	24.36	1.54	26.75
HDFC Balanced Fund - Growth	135.53	11-Sep-2000	9284.17	30.26	23.97	24.90	20.06	16.92	1.52	0.11	43.78	22.94	1.41	31.88
L&T India Prudence Fund - Reg - G	24.27	07-Feb-2011	3435.65	32.80	28.86	24.62	21.17	15.22	1.45	0.11	41.08	26.85	3.12	28.95
UTI Balanced Fund - Growth	156.68	20-Jan-1995	1931.98	25.30	23.27	24.35	15.93	16.16	1.53	0.09	43.95	23.42	3.42	29.22

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
UTI Dynamic Bond Fund - Reg - Growth	19.26	23-Jun-2010	1402.86	11.02	7.17	7.78	9.60	13.29	11.08	9.98	0.55	0.11	N.A	8.02
SBI Dynamic Bond Fund - Growth	20.66	09-Feb-2004	3135.26	14.48	5.29	6.97	7.75	12.52	10.68	5.62	0.52	0.11	N.A	7.33
UTI Bond Fund - Growth	50.09	04-May-1998	1863.19	10.69	7.16	7.47	7.78	12.33	10.83	8.83	0.55	0.08	N.A	7.99
ICICI Prudential LTP - Growth	20.43	20-Jan-2010	2060.74	13.38	3.21	6.80	6.24	12.22	12.23	10.27	0.63	0.11	13.22	7.70
Canara Robeco Dynamic Bond Fund - Reg - G	18.98	29-May-2009	307.05	15.79	5.19	6.89	7.09	12.20	10.79	8.38	0.56	0.09	6.66	6.79
IDFC D B F - Reg - Growth (Re-Launched)	20.18	03-Dec-2008	4724.99	11.53	5.17	5.58	7.91	12.00	10.92	8.67	0.56	0.08	7.90	7.58

## 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	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3417.64	31-Jan-2002	8030.31	9.31	8.78	8.76	9.06	10.61	9.48	8.37	0.25	0.10	N.A	10.53
L&T Short Term Income Fund - Reg - G	17.56	04-Dec-2010	564.76	7.97	7.04	7.63	8.79	10.09	9.55	9.14	0.13	0.34	1.81	8.58
DHFL Pramerica Short Maturity Fund - G	30.03	21-Jan-2003	1522.50	7.97	8.52	7.35	7.26	9.30	9.30	7.98	0.17	0.19	N.A	8.48
HDFC Regular Savings Fund - Growth	32.68	28-Feb-2002	4201.33	7.78	7.42	7.35	7.25	9.27	9.85	8.10	0.13	0.32	N.A	8.60
UTI Short Term Income Fund - Ret - G	29.04	23-Jun-2003	10355.00	7.10	7.21	6.42	6.89	9.08	9.01	7.98	0.20	0.13	N.A	7.87
HDFC Short Term Opportunities Fund - G	18.11	25-Jun-2010	9598.66	6.02	5.97	6.29	6.88	8.48	9.01	9.01	0.12	0.22	N.A	7.23
Kotak Income Opportunities Fund - Reg - G	18.07	11-May-2010	3346.36	6.47	5.94	6.56	6.75	9.84	9.76	8.81	0.18	0.23	2.60	8.45

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 11/05/2017  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



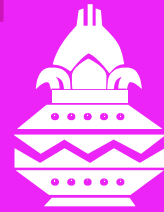
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