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From The Desk Of Editor

Global stock markets closed in negative in the week gone by as investors took off some money on concerns beginning from higher oil prices, to strengthening of 10 year treasury yield in U.S. and trade tensions between the two major nations i.e. U.S. and China. US Fed will release minutes from its May 2018 policy meeting on Wednesday, 23 May 2018. The Federal Reserve left its target range for the federal funds rate steady at 1.5-1.75 percent during its May 2018 meeting, in line with market expectations. Meanwhile, inflation in Japanese economy slowed for the second month in April coming at 1.7 percent struggling to hit central bank's desired level of 2 percent. The rise in oil prices to the levels not seen in more than three years, however, may result in higher inflation globally. Japanese economy shrank for the first time in two years in the first quarter ending March 2018 at an annualised rate of 0.6 percent due to fall in capital investment and flat private consumption.

Back at home, Industrial production for the month of March came in at 4.4 percent compared to a year ago, slowest in last five months. Political uncertainty in Karnataka, higher crude prices and sustained selling by foreign institutional investors in Indian equities kept pressure on the markets. FMCG companies' stocks were the favourite among the investors as major companies including Hindustan Unilever, Britannia, Jyothy Laboratories, etc. posted good set of numbers with buoyancy in volume growth. Metal companies especially steel companies posted good set of numbers with Tata Steel and JSW Steel announcing to expand production to record owing to high prices as result of lower exports from China and anticipated surge in domestic consumption because of expected spending from government on infrastructure. Next batch of January to March 2018 quarterly earnings, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will dictate trend on the bourses next week. Also the movement of rupee against the dollar and crude oil prices will be closely watched.

On the commodity market front, Crude prices caught the attention of the entire world once again. Crude prices have been rising considerably...Brent is just few cents shy away from \$80 mark whereas WTI is hovering near \$72. Bullion counter has already witnessed a sharp fall, may trade in narrow range this week. Gold can face resistance near 31400 levels and dip lower towards 30600 levels. Crude oil prices can continue to move higher and can test key level of 5000 while it has key support near 4700. In base metal counter, Nickel may witness further recovery on expected supply deficit while trade negotiations between US and China will keep investors jittery. In agri complex, cotton counter is looking better on improved trading activities. CPI and GDP of UK, FOMC Meeting Minutes, Fed's Powell Joins Riksbank's 350th Anniversary Conference and Durable Goods Orders, etc are few data and events scheduled this week, which may be strong triggers for commodities.

Saurabh Jain
(Saurabh Jain)

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

NEWS

DOMESTIC NEWS

Economy

- India's trade deficit slightly widened to \$13.72 billion in April from \$13.25 billion a year ago. Merchandise exports for April rose 5.2 per cent from a year ago to \$25.9 billion.
- Petrol price in the national capital touched Rs 74.95 per litre, a fresh high, since it hit Rs 76.06 a litre in September 2013.

Textile

- Himatsingka Seide announced that Himatsingka America Inc., the wholly owned step down subsidiary of Himatsingka Seide, has acquired the home portfolio of Global Brands Group Holding. The acquired home portfolio includes the exclusive license rights to the famous and iconic Tommy Hilfiger brand, the Copper Fit brand and other brands. This brand portfolio is estimated to contribute Annual Revenues of approximately USD 60 - 65 million to the Group.

Telecom

- Bharti Airtel and Amazon India announced a strategic partnership with an aim to jointly drive smart phone adoption across the country. As part of the partnership, a total cashback of Rs 2600 will be available on over 65 Amazon.in exclusive 4G smartphones from popular device brands including Samsung, OnePlus, Xiaomi, Honour, LG, Lenovo and Moto amongst others.

Automobile

- TVS Motor is planning to invest around Rs 6-7 billion in 2018-19. The proposed capex will be towards product development and on new technologies. The company said its current capacity of 4.8 million units, for two-wheelers, would be sufficient to take care of next one year's growth.

Power

- Tata Power Co. is working to revive its troubled 4,000 megawatts (MW) Mundra power plant, dropping previous plans to sell it for a token Re1.

Auto Ancillaries

- Precision Camshafts announced that that PCL (International) Holding B.V., Netherlands, a Wholly Owned Subsidiary of Precision Camshafts has acquired 51% Equity Shareholding in EMOSS Mobile Systems B.V., Netherlands for cash consideration of Euro 7.358 million (approx. Rs 58 crore).

FMCG

- Britannia Industries has launched its first export-oriented manufacturing facility at Mundra. The cream biscuits, short dough biscuits and rusks manufactured at the Gujarat plant will be exported to international markets such as North America, the UK, African countries, Singapore, Australia, New Zealand and Malaysia.

Miscellaneous

- Infosys has set up India Trade Connect, a blockchain-based trade network in India, in partnership with seven lenders, including Axis Bank, ICICI Bank, IndusInd Bank and RBL Bank.

Realty/ Construction

- Larsen & Toubro (L&T) said L&T Construction has won orders worth Rs 1,504 crore in the domestic market.

INTERNATIONAL NEWS

- US jobless claims rose to 222,000, an increase of 11,000 from the previous week's unrevised level of 211,000. Economists had expected jobless claims to inch up to 215,000. Meanwhile, the less volatile four-week moving average dipped to 213,250, a decrease of 2,750 from the previous week's unrevised average of 216,000.
- US industrial production climbed by 0.7 percent in April, matching the upwardly revised increase in March. Economists had expected industrial production to rise by 0.6 percent compared to the 0.5 percent growth originally reported for the previous month.
- US housing starts plunged by 3.7 percent to an annual rate of 1.287 million in April after jumping by 3.6 percent to an upwardly revised 1.336 million in March. Economists had expected housing starts to drop to an annual rate of 1.310 million from the 1.319 million originally reported for the previous month.
- Eurozone trade surplus increased in March from a month earlier, as exports grew faster than imports. The seasonally adjusted trade surplus rose to EUR 21.2 billion in March from EUR 20.9 billion in February. Month-on-month, both exports and imports climbed by 0.8 percent and 0.7 percent, respectively in March.
- Eurozone current account surplus fell to a seasonally adjusted EUR 32.0 billion in March from EUR 36.8 billion in February. Moreover, this was the smallest trade surplus since June last year, when it was EUR 24.5 billion.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	34848	UP	27.04.18	34970	33700		33050
NIFTY50	10596	UP	27.04.18	10692	10300		10100
NIFTY IT	13459	UP	21.07.17	10712	12300		11800
NIFTY BANK	25876	UP	04.05.18	25645	24800		24400
ACC	1374	DOWN	02.02.18	1680		1590	1620
BHARTIARTEL	361	DOWN	25.01.18	453		430	440
BPCL	386	DOWN	16.02.18	466		410	425
CIPLA	533	UP	20.04.18	589	565		550
SBIN	239	DOWN	16.02.18	272		265	275
HINDALCO	232	DOWN	27.04.18	235		250	255
ICICI BANK*	286	DOWN	01.03.18	305		-	315
INFOSYS	1183	UP	13.04.17	1010	1100		1080
ITC*	282	DOWN	09.03.18	259		-	285
L&T	1316	UP	13.01.17	959	1310		1270
MARUTI*	8511	UP	06.04.18	9206	-		8550
NTPC	167	DOWN	02.02.18	165		172	175
ONGC	185	DOWN	09.03.18	180		190	195
RELIANCE	934	UP	23.06.17	718	920		880
TATASTEEL	591	DOWN	09.03.18	607		620	650

*Maruti has broken the support of 8700

*Icici Bank has broken the resistance of 305

*ITC has broken the resistance of 280

Closing as on 18-05-2018

NOTES:

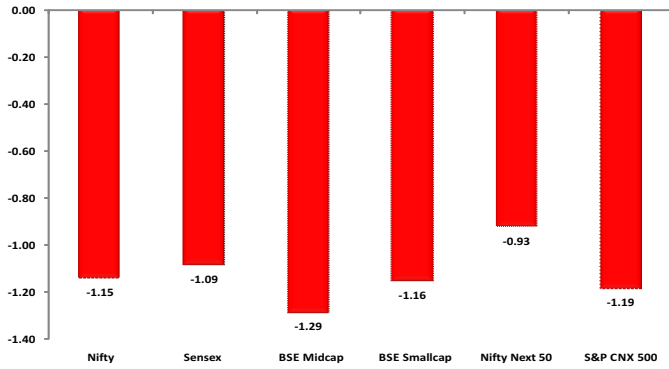
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
21-May-18	GM Breweries	Bonus 1:4
22-May-18	Raymond	Dividend- Rs 3 Per Share
23-May-18	GHCL	Dividend- Rs 5 Per Share
24-May-18	DCB Bank	Dividend- Re 0.75 Per Share
31-May-18	Oberoi Realty	Dividend- Rs 2 Per Share
Meeting Date	Company	Purpose
21-May-18	Colgate-Palm.	Quarterly Results
22-May-18	Bata India	Quarterly Results, Dividend
22-May-18	Dr Reddy's Labs	Dividend, Accounts
22-May-18	St Bk of India	Quarterly Results, Dividend
23-May-18	Grasim Inds	Accounts, Dividend
23-May-18	Tata Motors	Accounts, Quarterly Results
23-May-18	Godrej Inds.	Accounts, Dividend, Quarterly Results
23-May-18	Indraprastha Gas	Quarterly Results, Dividend
23-May-18	Tata Motors-DVR	Accounts, Quarterly Results
24-May-18	GAIL (India)	Quarterly Results, Final Dividend
25-May-18	Sun Pharma. Inds.	Accounts, Dividend, Quarterly Results
25-May-18	Tech Mahindra	Quarterly Results, Dividend
28-May-18	Larsen & Toubro	Dividend
28-May-18	Oil India	Dividend
28-May-18	NTPC	Dividend
29-May-18	M & M	Dividend, AGM, Accounts
29-May-18	B H E L	Quarterly Results
29-May-18	Coal India	Accounts
30-May-18	Berger Paints	Quarterly Results, Dividend
30-May-18	SAIL	Accounts

EQUITY

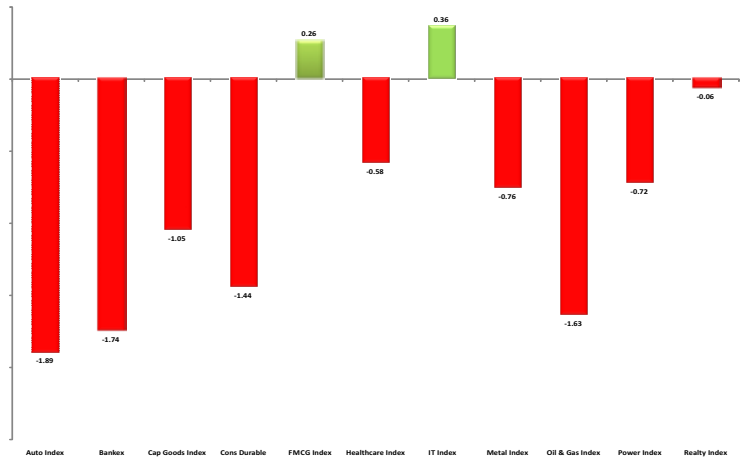
INDIAN INDICES (% Change)



SMC Trend

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

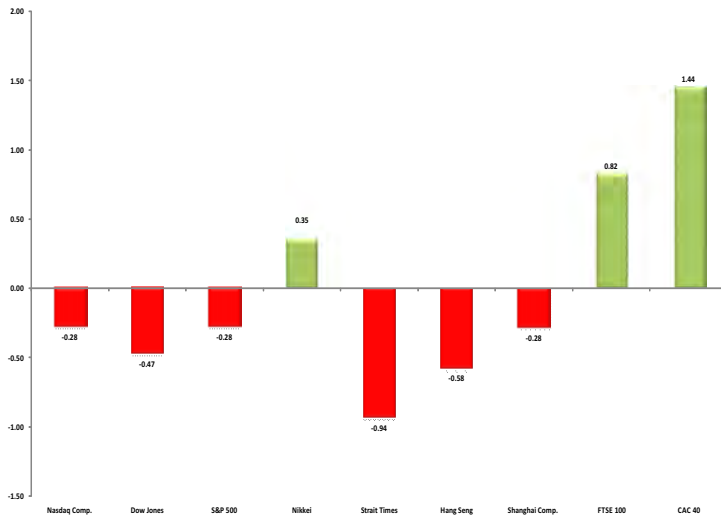
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

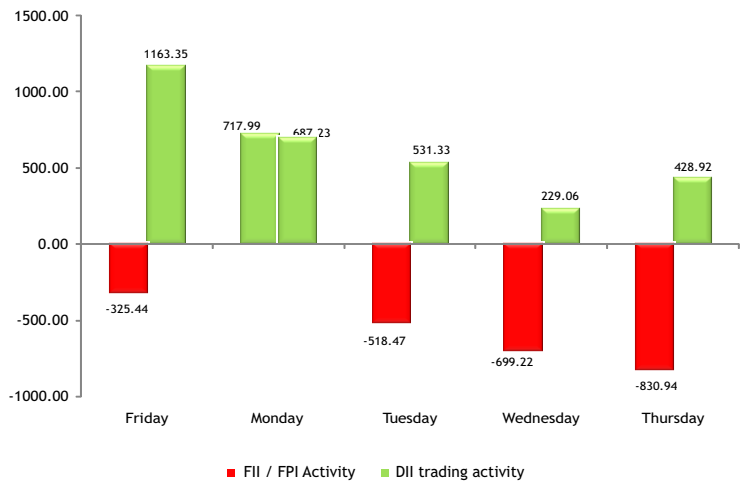


SMC Trend

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

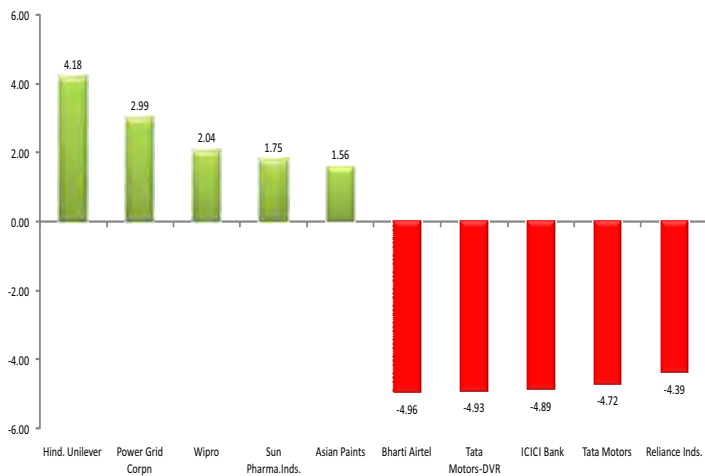
▲ Up
 ▼ Down
 ▲ Sideways

FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)

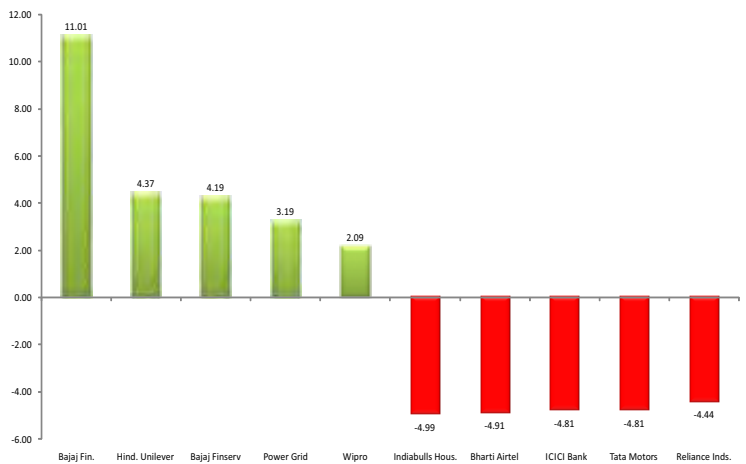


■ FII / FPI Activity
 ■ DII trading activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ONGC LIMITED

CMP: 185.05

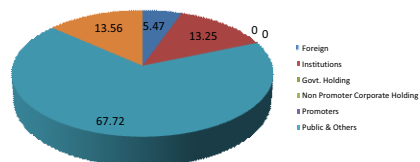
Target Price: 261.00

Upside: 41%

VALUE PARAMETERS

Face Value (Rs.)	5.00
52 Week High/Low	212.90/155.30
M.Cap (Rs. in Cr.)	237479.02
EPS (Rs.)	15.66
P/E Ratio (times)	11.82
P/B Ratio (times)	1.07
Dividend Yield (%)	3.95
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL	ESTIMATE	
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	142,149.00	160,249.40	178,416.60
Ebitda	41,852.50	59,206.00	68,938.40
Ebit	24,417.10	33,580.10	41,511.70
Pre-tax Profit	30,449.10	39,557.10	48,289.70
Net Income	19,906.90	25,434.60	30,978.00
EPS	15.51	19.62	24.36
BVPS	169.20	183.31	197.22
RoE	9.80	10.85	12.67

Investment Rationale

- ONGC Limited is engaged in the exploration, development and production of crude oil and natural gas.
- It has drilled 503 wells in FY 18, which is the highest number of wells drilled in last 27 years. Among the 503 wells, 119 exploratory and 384 development wells were drilled. During FY'18, ONGC's planned capex outlay on drilling activities was Rs 16,038 crore with a target to drill 496 wells including 110 exploratory and 386 development wells. However, the company has drilled 503 wells at a cost of approx Rs 14,200 crore which is 11.5% lower than the budget outlay.
- For FY19, it has set a capex outlay of Rs 17,615 crore on drilling activities. It has set an ambitious target to drill 535 wells, of which 24 are deep-water development wells as part of Cluster-2 development of KG-DWN-98/2 project, off the East-Coast of India.
- During FY19, it would begin producing oil from the Ratna and R-Series oilfield in Mumbai offshore, which it won back after the government cancelled award to Essar Oil. Production from the fields is targeted to start in 2019 with an output of 10,000 barrels per day initially. CCEA had decided to return the fields to its original licensee after contract with Essar could not be concluded even after 20 years.
- Recently, ONGC Videsh-led Indian consortium has been awarded 10% stake in Lower Zakum Concession, Offshore Abu Dhabi. The concession award by the Supreme Petroleum Council (SPC), on behalf of the Abu Dhabi government, to the Abu Dhabi National Oil Company (ADNOC) and the Indian Consortium. The Indian consortium would contribute a sign-up bonus of \$600 million to enter the concession for a 10% stake. The concession has a term of 40 years with an effective date of 9 March 2018.

- The current production in the said field is about 400,000 barrels of oil per day (bopd) and Indian consortium annual share shall be about 2 MMT. The field profile is to set to achieve plateau target of 450,000 bopd by 2025. It would marks entry of ONGC Videsh in highly prospective UAE region and is consistent with its stated strategic objective of adding high quality producing assets to its existing E&P portfolio.

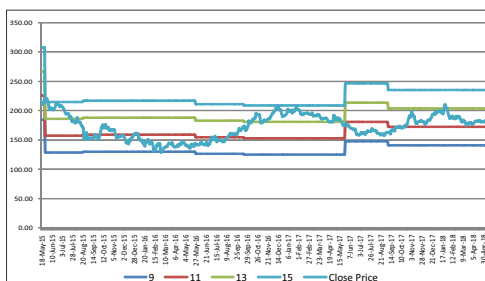
Risk

- Trajectory of global crude prices
- Demand and Supply

Valuation:

The company has achieved good performance during Q3FY18 and management expects demand for crude oil would continue to rise from the strong consumption growth in petroleum products and prices are expected to firm up sharply. It is expected exploring and other activities would get benefit from free pricing, strong demand and stabilising capacity additions, thus we expect the stock to see a price target of Rs 261 in 8 to 10 months time frame on a target expected P/E of 11x and FY19 (E) earnings of Rs.23.75.

P/E Chart



ITD CEMENTATION INDIA LIMITED

CMP: 157.10

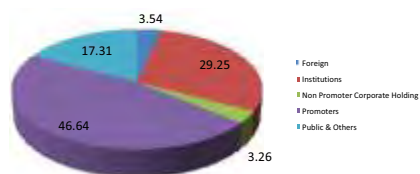
Target Price: 185.00

Upside: 18%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	234.90/146.55
M.Cap (Rs. in Cr.)	2698.78
EPS (Rs.)	6.28
P/E Ratio (times)	25.02
P/B Ratio (times)	2.83
Dividend Yield (%)	0.23
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL	ESTIMATE	
	FY Mar-17	FY Mar-18	FY Mar-19
Revenue	20,605.00	26,888.00	35,259.00
Ebitda	2,715.00	3,106.00	3,925.00
Ebit	2,137.00	2,414.00	3,193.00
Pre-Tax Profit	1,476.00	1,868.00	2,657.00
Net Income	729.26	1,271.00	1,831.00
EPS	4.69	7.42	10.67
BVPS	39.78	62.40	74.51
RoE	16.23	13.30	16.21

Investment Rationale

- ITD Cementation India Limited is a leading construction company in India operating for over eight decades with proven expertise and an excellent track record of delivering integrated services in design, engineering, procurement and construction across multiple lines of business.
- Order book as end of March 31, 2018 stood at Rs 9090.4 crore up from Rs 6602.9 crore as end of March 31, 2017 and Rs 7513.2 crore as end of Dec 2017. Of the order book 69% is PSU's, 24% is government contracts and 7% is private.
- Capex incurred in CY2017 was about Rs 70-80 crore and the company will do similar amount for CY2018. The company has spent a capex of Rs 30 crore in quarter ended Mar 31, 2018.
- The management of the company sees strong business opportunity in India. So, the focus of the company going forward is on segments where the company has strength & capabilities - Marine, MRTS & specialized projects; newer segments where parent has experience & expertise - airport, MRTS, HAM selective road projects under Bharatmala, Sagarmala, high speed bullet train projects as well as bidding for larger & complex projects in collaboration with international majors. The Sagarmala's estimated investment is of Rs.8 lakh crore, while Bharatmala's estimated investment is of Rs.10 lakh crore to improve its transport infrastructure continue to receive focus.
- The company's client base is a healthy mix of government organisations, port authorities, public sector undertakings, large private sector companies, state boards, amongst others. This helps insulate from the risks involved in engaging heavily with clients in a limited category.
- Geographic spread includes Bangladesh,

Cambodia, Laos, Indonesia, Myanmar, Philippines, Madagascar and Taiwan other than India providing ITD Cement with international exposure.

- Net profit of the company rose 86% to Rs 654.73 crore in the quarter ended March 2018 as against Rs 15.26 crore during the previous quarter ended March 2017. Sales went up by 25.1% to Rs 28.38 crore in the quarter ended March 2018 as against Rs 523.44 crore during the previous quarter ended March 2017.

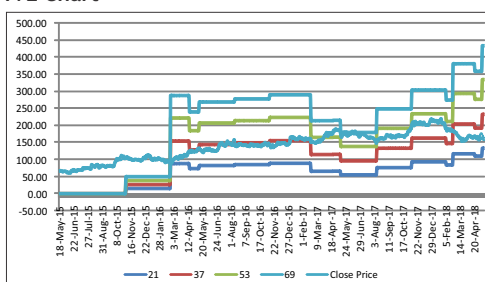
Risk

- Infrastructure project are usually subject to bidding. Price competitiveness determines the allocation of projects. If the Company is unable to bid for, and win projects, it could fail to increase or maintain its order book.

Valuation

With a business model, pillared on a diversified strategic approach, it had developed a strong core of capabilities that enable to drive efficiencies and excellence for clients across projects. Thus, it is expected that the stock will see a price target of Rs.185 in 8 to 10 months time frame on a current P/E of 25.02x and FY Dec-18 (E) earnings of Rs. 7.42.

P/E Chart



Above calls are recommended with a time horizon of 8 to 10 months.

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

ADF Foods Limited (ADFFOODS)



The stock closed at Rs 262 on 18th May, 2018. It made a 52-week low at Rs 190 on 23rd March 2018 and a 52-week high of Rs. 347 on 01st December 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 243.74

After forming the double bottom formation on weekly chart at 190 levels, the stock bounced back sharply and regained momentum above its short and long term moving averages. Additionally, the stock has also given neckline breakout above the inverted head and shoulder pattern which is visible on weekly interval. The hefty volumes with rise in prices suggest that bulls are taking control over the stock and we may witness more upside in prices in coming sessions as well. Therefore, one can buy the stock in the range of 260-265 levels for the upside target of 295-298 levels with SL below 240.

AIA Engineering Limited (AIAENG)



The stock closed at Rs 1565 on 18th May, 2018. It made a 52-week low at Rs 1273 on 31st August 2017 and a 52-week high of Rs. 1709.75 on 18th December 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 1440.84.

After testing 1700 levels in recent past, the stock witnessed profit booking at higher levels and retraced back towards its 200 days exponential moving average on daily interval. Since then consolidation has been seen in prices as stock was swinging in range of 1320-1465 for more than twelve weeks. This week we have observed fresh consolidation breakout above the ascending triangle formation on weekly charts along with marginally higher volumes. Therefore, one can buy the stock in the range of 1550-1570 levels for the upside target of 1775-1780 levels with SL below 1420.

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



Moneywise. Be wise.

Above calls are recommended with a time horizon of 1-2 months

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DERIVATIVES

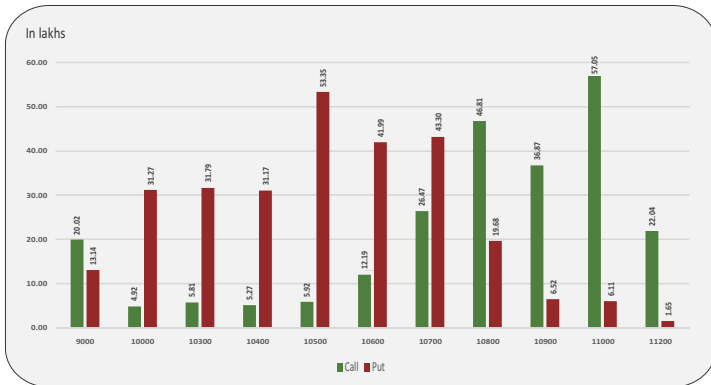
WEEKLY VIEW OF THE MARKET

Nifty dragged down due to liquidation of long positions. Recent data has turned negative and is indicating probability of further profit booking. We have seen aggressive call writing and put unwinding in recent trading sessions. Call writes were active in 10700, 10800 and 10900 strike calls indicating limited upside. This clearly indicates lack of buying interest and discomfort in the market. We are seeing continuous short buildup by FILs post Karnataka election results which indicates caution ahead. The levels of 10500 will remain crucial for this week as indicated by option open interest concentration. If Nifty falls below the 10500 mark, it could correct to 10200 levels on the back of further selling. On bounce, the index will face strong resistance at 10700-10750 levels. The options open interest concentration shifted at the 10800-strike calls with the 2nd highest open interest of above 50 lakh shares; among put options, the 10500-strike taking the total open interest to 52 lakh shares, with the highest open interest among put options. Implied Volatility (IV) of calls was up and closed at 11.79% while that for put options closed at 11.99%. The Nifty VIX for the week closed at 13.41% and is expected to be volatile. The PCR OI for the week closed down at 1.18 which indicates puts unwinding & call writing. Overall data has turned negative and more weakness can be seen. Next support is placed around 10500-10450 levels.

DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY	
	HINDUNILVR	TECHM	MARUTI	
	BUY MAY 1620. CALL 16.90 SELL MAY 1640. CALL 10.10	BUY MAY 700. CALL 18.50 SELL MAY 720. CALL 11.35	BUY MAY 8500. PUT 100.00 SELL MAY 8400. PUT 68.00	
	Lot size: 600 BEP: 1626.80	Lot size: 1200 BEP: 707.15	Lot size: 75 BEP: 8468.00	
	Max. Profit: 7920.00 (13.20*600) Max. Loss: 4080.00 (6.80*600)	Max. Profit: 15420.00 (12.85*1200) Max. Loss: 8580.00 (7.15*1200)	Max. Profit: 5100.00 (68.00*75) Max. Loss: 2400.00 (32.00*75)	
FUTURE	YESBANK (MAY FUTURE)		GODREJIND (MAY FUTURE)	
	UPL (MAY FUTURE)			
	Buy: Above ₹353 Target: ₹367 Stop loss: ₹345	Sell: Below ₹695 Target: ₹670 Stop loss: ₹709	Sell: Below ₹563 Target: ₹545 Stop loss: ₹573	

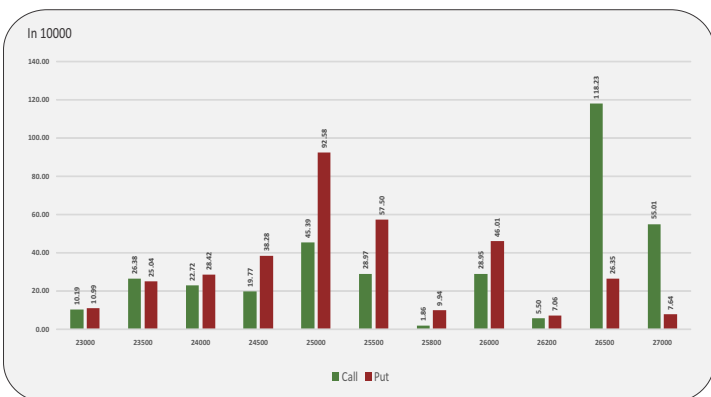
NIFTY OPTION OI CONCENTRATION (IN QTY)



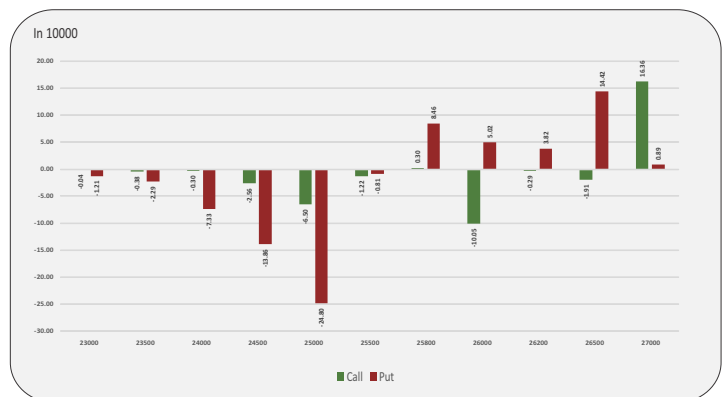
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	17-May	16-May	15-May	14-May	11-May
DISCOUNT/PREMIUM	13.50	20.15	16.75	8.10	13.60
COST OF CARRY%	0.79	0.79	0.76	0.74	0.71
PCR(OI)	1.18	1.25	1.34	1.40	1.41
PCR(VOL)	0.89	0.96	1.12	1.15	1.24
A/D RATIO(NIFTY 50)	0.42	0.46	0.59	0.89	2.13
A/D RATIO(ALL FO STOCK)*	0.89	1.06	0.50	0.46	1.70
IMPLIED VOLATILITY	11.79	11.45	11.41	12.16	12.37
VIX	13.41	13.44	13.17	14.25	14.25
HISTORICAL VOLATILITY	11.34	11.33	11.40	11.75	12.12

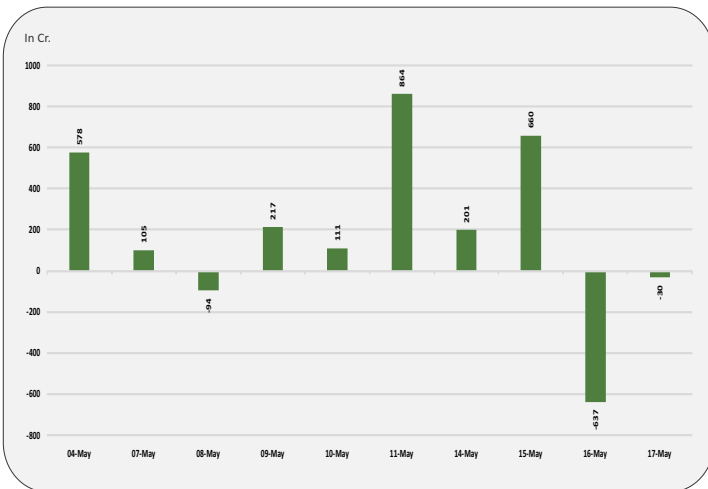
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

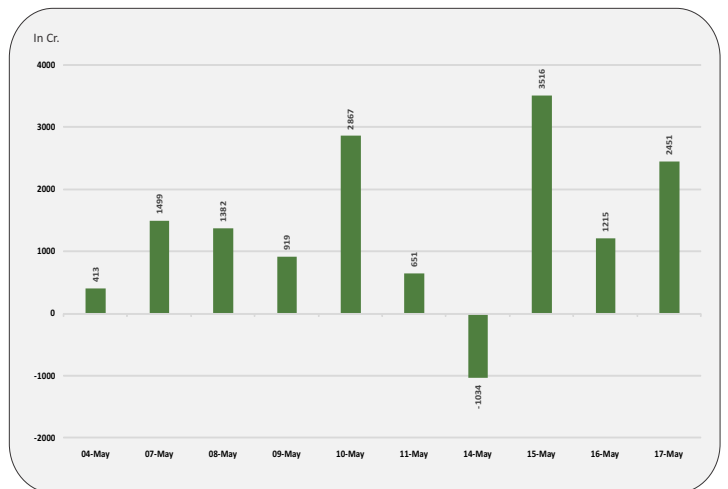
	17-May	16-May	15-May	14-May	11-May
DISCOUNT/PREMIUM	-1.65	35.90	38.25	-21.25	-12.80
COST OF CARRY%	0.79	0.79	0.76	0.74	0.71
PCR(OI)	0.98	1.01	1.08	1.09	1.00
PCR(VOL)	1.02	1.21	1.97	1.44	1.06
A/D RATIO(BANKNIFTY)	0.33	0.33	0.50	1.40	5.00
A/D RATIO(ALL FO STOCK)#	1.44	0.29	0.29	0.91	1.75
IMPLIED VOLATILITY	14.30	14.52	14.33	14.95	14.87
VIX	13.41	13.44	13.17	14.25	14.25
HISTORICAL VOLATILITY	15.48	15.73	15.31	15.75	16.22

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



TOP 10 LONG BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
SUNTV	979.20	11.87%	6456000	12.55%
BAJFINANCE	2069.45	10.72%	6147000	12.18%
PETRONET	219.55	1.78%	26925000	11.92%
BIOCON	641.75	1.70%	6687900	7.82%
BAJAJFINSV	5595.15	4.18%	706000	6.47%
TECHM	679.40	1.52%	15600000	6.10%
ASIANPAINT	1313.75	1.92%	5936400	4.94%
KTKBANK	118.35	3.86%	25631000	3.67%
GRANULES	103.60	9.75%	15805000	3.23%
DABUR	373.00	1.26%	14522500	1.98%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
CIPLA	550.30	-4.08%	14236000	44.34%
TVSMOTOR	582.90	-6.95%	5998000	40.04%
MUTHOOTFIN	414.25	-5.37%	2092500	32.98%
PIDILITIND	1077.50	-2.38%	1663000	24.57%
ACC	1407.60	-3.57%	2428800	21.37%
NCC	109.95	-10.24%	39824000	17.85%
PTC	83.75	-15.06%	31504000	17.52%
VOLTAS	585.90	-5.20%	4202000	17.37%
ASHOKLEY	155.00	-4.76%	66367000	15.57%
BANKBARODA	130.55	-8.77%	55736000	15.25%

**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



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OUTLOOK

SPICES

A consolidation can be seen in turmeric futures (June) as it may trade in the range of 7000-7600 levels. There is a still selling pressure over the counter and also the buying has slowed down due to the inflow of inferior quality produce and slack upcountry demand. In Nizamabad, the arrival of turmeric has decreased and in other markets also, arrivals are declining, but due to the extremely hot weather, very few buyers are now active in the markets. Such a phenomenon can be seen for the next fortnight. This year, the demand has also risen on the exports front and also from the ayurvedic medicine and cosmetic industries. At present, good quality and dried turmeric is being seen in the markets and in the coming days, in view of the uptrend, traders and stockiest can be seen active for stocking. Jeera futures (June) is likely to face resistance near 16300 levels & the upside may remain capped. The market participants are cautious and they expect a correction in near term as the new crop in Syria and Turkey will start from June to July, which may exert a downside pressure over the counter. In news, the Spices Board of India has tightened the norms for mandatory sampling and testing of jeera. Coriander futures (June) will possibly witness a strong upside towards 5000-5050 levels, as soon as it surpasses the resistance near 4920 levels. At the spot markets, the traders are actively buying the dry coriander for sowing, so that they can provide good seeds to the farmers, before the onset of monsoon.

OIL AND OILSEEDS

Soybean futures (June) is expected to remain stable & consolidate in the range of 3740-3850 levels. Looking at the dwindling inventories the downside in soybean is expected to be limited and if soybean meal demand remains around current pace than there is higher possibility that the counter will continue to trade with an upside bias. Recently, a balance sheet was drawn by the Soybean Processors Association of India (SOPA), which cited that the total availability of soybean during the season 2017-18 (Oct-Sept) was estimated at 96.50 lakh tones, while disposal was estimated at 95.50 lakh tons (retained for sowing 12 lakh tons, 1.50 lakh tons as direct consumption, 2 lakh tons in export and rest 80 lakh tons used from crushing), leaving ending stock at only 1 lakh ton. Refined soy oil futures (June) is likely to trade with a downside bias & remain below 780 levels, while CPO futures (June) might witness profit booking from higher levels facing resistance near 668 levels. The recent edible oil import figures show that during last month 13.86 lakh tonnes of vegetable oils were imported and was reported to be the highest so far during the current oil year (November 2017-October 2018 period). This depicts that the supply side will be comfortable and likely to exert downside pressure on edible oil prices. Mustard seed futures (June) will possibly trade sideways to up in the range of 3850-4050 levels. At the spot markets, the stockists are in wait and watch mode as they want to procure this oilseed at the lower levels, while crushers demand is getting better due to rising demand for mustard oil.

OTHER COMMODITIES

Chana futures (June) is likely to take support near 3580 levels & the downside may remain capped. In recent times, the government has tightened norms for the import of pulses to ensure the arrest of fall in prices & in the latest move has introduced a quota system only for millers and refiners for the import of tur, moong and urad. These measures are likely to give positive cues to the chana prices. Cotton futures (May) would continue to face resistance near 21000 levels, while on the contrary the downside may remain capped near the support of 20350 levels. The market participants are closely watching many factors from rupee to movement of cotton prices on the international market. The fundamentals are giving a mixed picture because on one side, rupee is hovering near its yearly low against the dollar and giving a hope to the Indian exports a prospect of higher exports, while on the contrary the uptrend of international cotton prices has paused as the weather conditions in Texas are in favour of the crop. In the domestic market, the main buyers of cotton at present are medium-small mills, while big mills are mostly sidelined as they have procured sufficient stocks to meet their demand. Mentha oil futures (June) is likely to witness a downside momentum & can even test 1120-1100 levels. In days to come, the counter will face a selling pressure as the arrivals from the new crop are expected to gain pace on the spot markets of Sambhal & Barabanki. For this year, the output of mentha oil is estimated at 40,000-42,000 tons, up nearly 35% on year.

BULLIONS

Bullion counter may continue to witness selling pressure as surge in greenback and rising US yields is keeping prices under pressure but short covering can be seen lower levels. Investors will focus their attention towards Fed Chair Powell speech and FOMC meeting minutes of last meeting in this week. Meanwhile geopolitical tensions such as Iran sanctions and between US and North Korea can cap the downside to some extent. Sharp depreciation in local currency rupee has curtailed the fall on domestic bourses to larger extent as it has depreciated by nearly 6% so far in 2018. This week expected decrease in US PMI and durable goods order data can cap the downside. Gold can face resistance near 31400 levels and dip lower towards 30600 levels. While silver can take support near 39500 levels and can face resistance near 40500 levels. US 10 year treasury yields extended their climb last week above 3.10% as higher growth and inflation expectations, along with concerns of a more aggressive Federal Reserve weighed on appetite for U.S. government bonds. Sharp fall in euro amid political uncertainty in Italy is also pushing the greenback higher. U.S. President Donald Trump acknowledged that it was unclear, if his summit with North Korea would go ahead after Pyongyang threatened to pull out of the unprecedented meeting. St. Louis Federal Reserve Bank President James Bullard believes that Fed's policy rate is "pretty close" to neutral, and that further rate hikes would act to slow economic growth and push downward on inflation.

ENERGY COMPLEX

Crude oil price may continue its steady upside on supply concerns after US imposed fresh sanctions on Iran coupled with drop in the US stockpiles. However, profit booking cannot be denied at higher levels on increasing US production and on lower demand estimates by IEA. The International Energy Agency cut forecasts for global oil demand growth in 2018 as the highest prices in three years put a brake on consumption. OPEC and its allies have finally succeeded in their 16-month campaign to clear a global oil glut, with inventories falling below their five-year average for the first time since 2014. Besides lowering its demand outlook, stronger prices also prompted the IEA to increase estimates for supply from OPEC's rivals, particularly the U.S. Production outside the Organization of Petroleum Exporting Countries will grow by 1.87 million barrels a day this year, or 85,000 a day more than previously thought. Crude oil prices can continue to move higher and can test key level of 5000 while it has key support near 4700. Natural gas can continue to show recovery on weather related demand as it can test 198 while it has key support near 185 levels. U.S. natural gas jumped to three-month high on prospects that warm weather expected for the next few weeks will boost air conditioning demand enough to limit the amount of gas available to go into storage. EIA reported that working gas in storage was 1,538 Bcf on May 11, 2018, which represents a net increase of 106 Bcf from the penultimate week and the expectations were for a 105 Bcf build.

BASE METALS

In base metal counter, Nickel may witness further recovery on expected supply deficit while trade negotiations between US and China will keep investors jittery. Copper can face resistance near 467 and can slip lower towards 455. China's refined copper output in April jumped 12.3 percent compared to same period last year to 778,000 tonnes. Japanese copper miners JX Nippon Mining & Metals and Sumitomo Metal Mining plan to increase output from their mines in Chile this year, but are facing challenges in bringing them to full capacity and meeting profit targets. Zinc may trade sideways as it can take support near 204-206 levels and can face resistance near 215 levels. Chinese steel and iron ore recovered to an eight-week high as the outlook for steel demand remained upbeat. With construction activity in China in full swing, steel inventories have continuously fallen since March and production by Chinese mills jumped in April to the highest daily average in four years. Nickel prices can take support near 970 and can recover towards 1040. According to the International Nickel Study Group, "The global nickel market deficit widened to 15,700 tonnes in March from a revised deficit of 6,600 tonnes in the previous month". Lead may continue to show recovery as it can take support near 158 and recover towards 166. Aluminium can trade on mixed path as it can take support near 148 and resistance near 160 in MCX. On-warrant aluminium stocks in warehouses certified by the London Metal Exchange inventories that are not earmarked for delivery surged by 153,075 tonnes last week.

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUN	3767.00	09.05.18	UP	3697.00	3600.00	-	3580.00
NCDEX	JEERA	JUN	16020.00	10.05.18	Down	16055.00	-	16250.00	16370.00
NCDEX	REF.SOY OIL	JUN	770.25	10.05.18	Sideways	-	757.00	781.00	-
NCDEX	RMSEED	JUN	3956.00	07.05.18	UP	3910.00	3910.00	-	3900.00
NCDEX	CHANA	JUN	3621.00	03.05.18	Down	3576.00	-	3650.00	3665.00
NCDEX	GUARSEED	JUN	3873.00	22.03.18	Down	4221.00	-	3960.00	4000.00
NCDEX	COCUD	JUN	1296.50	03.05.18	UP	1278.00	1233.00	-	1200.00
NMCE	PEPPER MINI	JUN	37667.00	18.01.18	Down	41715.00	-	38100.00	38500.00
MCX	MENTHA OIL	MAY	1294.60	11.05.18	Down	1333.20	-	1390.00	1400.00
MCX	CARDAMOM	JUN	895.80	28.02.18	Down	1090.30	-	930.00	944.00
MCX	SILVER	JUL	40109.00	09.05.18	UP	40108.00	39000.00	-	38800.00
MCX	GOLD	JUN	30978.00	07.05.18	UP	31258.00	30950.00	-	30850.00
MCX	COPPER	JUN	463.80	03.05.18	Sideways	-	452.00	472.00	-
MCX	LEAD	MAY	160.20	04.05.18	UP	155.55	157.50	-	157.00
MCX	ZINC	MAY	210.15	17.05.18	UP	210.15	207.00	-	205.00
MCX	NICKEL	MAY	988.10	14.05.18	UP	976.30	976.00	-	966.00
MCX	ALUMINIUM	MAY	156.40	19.04.18	Sideways	-	151.00	161.00	-
MCX	CRUDE OIL	MAY	4832.00	22.03.18	UP	4201.00	4730.00	-	4700.00
MCX	NATURAL GAS	MAY	193.80	10.05.18	Sideways	-	182.00	195.00	-

*Closing as on 17.05.18

- 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 Rs. 30978 on 17th May'18. The contract made its high of Rs. 31620 on 19th Apr'18 and a low of Rs. 28421 on 8th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 31170.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.99. One can buy above Rs. 31050 for a target of Rs. 31350 with the stop loss of Rs. 30899.

LEAD MCX (MAY)



LEAD MCX (MAY) contract closed at Rs. 160.20 on 17rd May'18. The contract made its high of Rs. 162.70 on 15th May'18 and a low of Rs. 150.60 on 13th Apr'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 157.30.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 56.81. One can buy at Rs. 159 for a target of Rs. 163 with the stop loss of Rs. 157.

SILVER MCX (JULY)



SILVER MCX (JULY) contract closed at Rs. 40109 on 17th May'18. The contract made its high of Rs. 43412 on 8th Sept'17 and a low of Rs. 37708 on 12th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 39990.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.86. One can buy above Rs. 40300 for a target of Rs. 41300 with the stop loss of Rs. 39800.

NEWS DIGEST

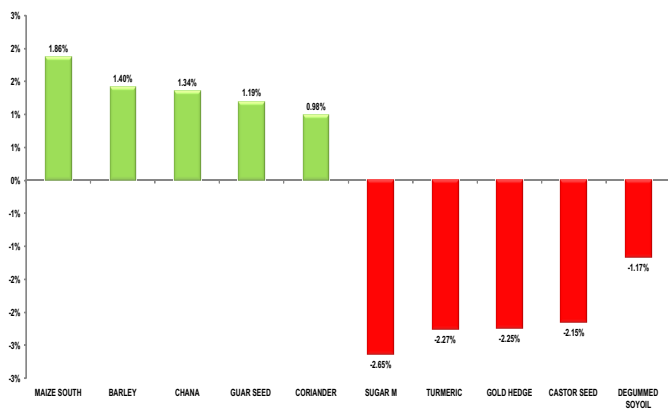
- Aluminum Corp of China Ltd, or Chalco, plans to export 30,000-50,000 tonnes of alumina in May.
- Vedanta Resources Plc's Thootukudi copper smelter, one of India's biggest, will remain shut until at least June 6.
- According to the Dallas Fed President Robert Kaplan "The U.S. economy has reached the threshold for maximum employment and it may already be lower than is sustainable".
- U.S. industrial production increased 0.7% in April amid acceleration in manufacturing and mining output.
- The Agriculture Ministry's 3rd advance estimates of major crops pegged the output at a record 279.51 million tons, raising its February forecast by 0.72%. The previous record was 275.11 million tons, achieved in 2016-17.
- India has allowed import of 150,000 tons of pulses from Mozambique during 2018-19 (Apr-Mar), according to DGFT.
- The expiry date of the MCX BRASSPHY contract expiring on Friday June 29, 2018 is revised to Thursday, June 28, 2018, due to closure of physical market on Friday.
- NCDEX has raised the stockholding limit for coriander to 3,000 tn for additional charges from 1,000 tons earlier. The limit is applicable from May 18, 2018.
- Import of vegetable oils during April 2018 is reported at 13.86 lakh tons as compared to 13.39 lakh tons same month last year showing a growth of 3.5 per cent. - Solvent Extractors' Association of India

WEEKLY COMMENTARY

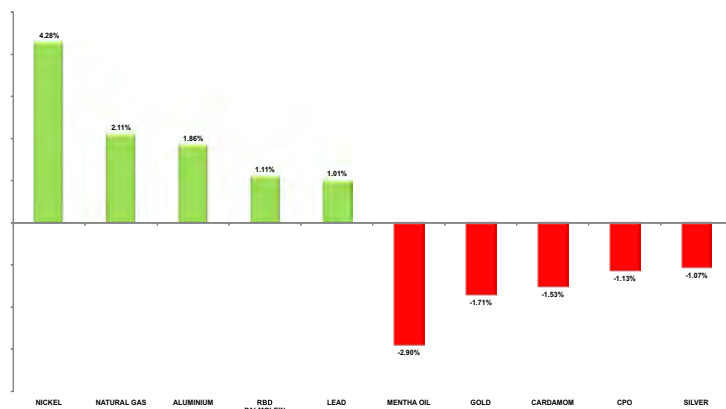
Crude prices caught the attention of the entire world once again. Crude prices have considerably soared new high in past few year...Brent is just few cents shy away from \$80 mark whereas WTI is hovering near \$72. Back at home, on Monday MCX commenced options trading in crude oil contract. On first day, the contract has witnessed traded volume of 2058 lots with value of Rs101.67cr. To note, the exchange has currently launched June and July 2018 option contracts in crude oil, with one MCX crude oil futures contract (100 barrel) as the underlying. Crude ignored the super rally in dollar index whereas bullion counter played perfect the negative correlation with dollar index. The dollar firmed after the euro retreated to a five-month low on concerns political developments in Italy could cause wider disruptions in the euro bloc, while rising U.S. Treasury yields knocked emerging market currencies lower. Dollar index hit the high of 93.63 last week. US treasury yields-maintained Tuesday's advance with 10 year and 2 year yield notes sitting comfortably above key markers and reaching their highest level in a decade at 3.1% and 2.59% respectively. Gold saw sharp downside in COMEX while in MCX, fall was limited because of depreciation in rupee. Silver prices too fell on weak gold prices. Domestic demand for gold jewellery is likely to decline by 2-4% this calendar year due to high prices, as ICRA. However, in value terms, the demand for gold jewellery is likely to register a growth of 5-7% during the year. In base metal, all most all the metals traded with upside bias; strength was more in zinc, nickel and lead. The real factor driving up the price of zinc is the lack of supply. Wood Mackenzie expects there will be a deficit of 350,000 tonnes this year and 150,000 tonnes in 2019. Inventory now sits at 176,275 tonnes, the lowest since 2008.

In agri commodities, oils seeds and edible oil traded with bearish bias, except soyabean. Cotton and chana counter gave good upside whereas spices performed mix. Mentha was sharply down and guar counter managed to gain some buying momentum on upside in crude. Refined soya oil prices eased further as speculators engaged in trimming positions owing to weak demand at the spot market against adequate stocks position. In spices, dhaniya showed gradual recovery from the lower levels.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	09.05.18 QTY.	17.05.18 QTY.	DIFFERENCE
BARLEY	MT	3728	4098	370
CASTOR SEED	MT	29193	30365	1172
CHANA	MT	29755	24921	-4834
CORIANDER	MT	10566	12329	1763
COTTON SEED OIL CAKE	MT	67782	75527	7745
GUARGUM	MT	27301	26591	-710
GUARSEED	MT	28918	29855	937
JEERA NEW	MT	437	1023	586
MAIZE KHARIF	MT	59	10	-49
RM SEED	MT	87180	87593	413
SOYBEAN	MT	46690	34484	-12206
SUGAR	MT	50	50	0
TURMERIC	MT	2921	2768	-153
WHEAT	MT	3621	3821	200

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	09.05.18 QTY.	16.05.18 QTY.	DIFFERENCE
CARDAMOM	MT	6.80	7.80	1.00
COTTON	BALES	145800.00	149600.00	3800.00
GOLD KGS	21.00	21.00	0.00	
GOLD MINI	KGS	23.50	23.50	0.00
GOLD GUINEA	KGS	3.18	3.18	0.00
MENTHA OIL	KGS	410858.20	294010.70	-116847.50
SILVER (30 KG Bar)	KGS	35632.01	36142.64	510.63

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	10.05.18	17.05.18	
ALUMINIUM	1276450	1243175	-33275
COPPER	293025	290825	-2200
NICKEL	313446	307668	-5778
LEAD	132050	131825	-225
ZINC	235350	232450	-2900

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

COMMODITY	EXCHANGE	CONTRACT	11.05.18	17.05.18	CHANGE%
ALUMINIUM	LME	CASH	2273.50	2280.00	0.29
COPPER	LME	CASH	6869.00	6838.00	-0.45
LEAD	LME	CASH	2332.00	2325.00	-0.30
NICKEL	LME	CASH	13910.00	14580.00	4.82
ZINC	LME	CASH	3080.00	3053.00	-0.88
GOLD	COMEX	JUNE	1320.70	1289.40	-2.37
SILVER	COMEX	JULY	16.75	16.48	-1.62
LIGHT CRUDE OIL	NYMEX	JUNE	70.68	71.57	1.26
NATURAL GAS	NYMEX	JUNE	2.81	2.86	1.89

3rd Advance Estimates of 2017-18: Foodgrain Production on uncharted territory

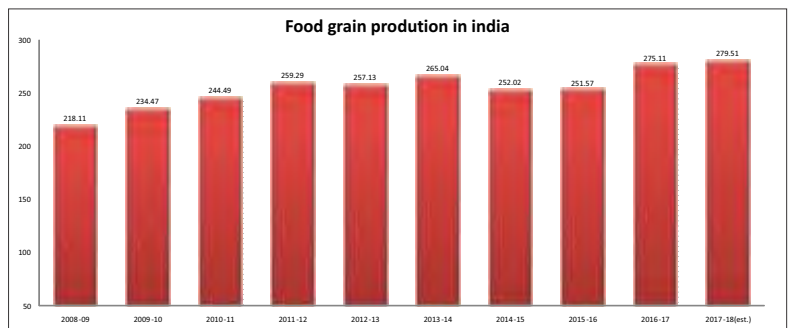
As per the 3rd Advance Estimates of production of major crops for 2017-18, released by the Department of Agriculture, Cooperation and Farmers Welfare on Wednesday, 16th May, 2018, the total foodgrains production in the country is estimated at 279.51 million tonnes which is higher by 4.40 million tonnes than the previous record production of foodgrain of 275.11 million tonnes achieved during 2016-17. The current year's production is also higher by 19.33 million tonnes than the previous five years' (2012-13 to 2016-17) average production of foodgrains.

Total production of Rice during 2017-18 is estimated at record 111.52 million tonnes. Production of rice has increased by 1.82 million tonnes than the production of 109.70 million tonnes during 2016-17. It is also higher by 5.22 million tonnes than the last five years' average production of 106.29 million tonnes.

Production of Wheat during 2017-18 is estimated at record 98.61 million tonnes is higher by 0.10 million tonnes as compared to wheat production of 98.51 million tonnes achieved during 2016-17. Further, the production of wheat during 2017-18 is higher by 5.28 million tonnes than the average wheat production of the last five years.

Production of Coarse Cereals during 2017-18 is estimated at record 44.87 million tonnes is higher by 1.10 million tonnes as compared to their production of 43.77 million tonnes achieved during 2016-17.

Total Pulses production during 2017-18 is estimated at record 24.51 million tonnes which is higher by 1.37 million tonnes than the previous year's production of 23.13 million tonnes. The higher minimum support price (MSP) offered by the government encouraged farmers to increase acreage of pulses. Total Oilseeds production in the country during 2017-18 is estimated at 30.64 million tonnes which is lower by 0.64 million tonnes than the production of 31.28 million tonnes during 2016-17. Production of Cotton during 2017-18 estimated at 34.86 million bales (of 170 kg each) is higher by 2.28 million bales than the previous year's production of 32.58 million bales.



Source : MOA

Buoyed by the forecast of a normal monsoon in 2018, the agriculture ministry has targeted a record 283.7 million tonnes of foodgrain production in 2018-19.

Although the bumper production spells good for farmers, government and for better economic growth, but not always a guarantee for cheering farmers. Adequate supply of agriculture produce keep food inflation under check, but it also weigh on prices to slide below the production cost that increase the misery of farmers. The government has also to be face a daunting task of ensuring farmers a fair and remunerative price for their produce.

Recently due to bumper production estimates of chana due to higher acreage driven by higher MSP, the mandi prices of chana nosedived below production costs and MSP of Rs 4400. The lack of procurement processes and infrastructure are forcing farmers to distress sell their produce in the open market.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	11.05.18	17.05.18	CHANGE(%)
Soybean	CBOT	JULY	Dollars Per Bushel	9.95	9.95	0.03
Soy oil	CBOT	JULY	Cents per Pound	31.17	30.94	-0.74
CPO*	BMD	AUG	MYR per MT	2416.00	2432.00	0.66
Cotton	ICE	JULY	Cents per Pound	84.62	85.03	0.48

*Closing as on 14.05.18

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.35	68.29	67.31	67.77
EUR/INR	80.64	81.23	79.90	79.98
GBP/INR	91.54	92.35	91.35	91.46
JPY/INR	61.66	62.12	61.21	61.29

(* NSE Currency future, Source: Reliable, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST)

Market Stance

Once again rupee continued its journey towards south and plunged sharply against the dollar in the week gone by to test 16 month low as emerging market currencies witnessed selloff on the back of firm dollar overseas. The dollar hovered near a five-month high against a group of major currencies as a surge in the benchmark 10-year Treasury yield above 3 per cent reignited a rally that had lost steam last week. The dollar has gained since mid-April as easing tensions in the Korean Peninsula and moves by China and the United States to avoid a full-blown trade war allowed investors to focus on the yield advantage the United States enjoys over other countries. The advance stalled last week after weaker-than-expected April US inflation data, but regained traction overnight as strong US consumer spending numbers sent long-term Treasury yields surging to a seven-year peak of 3.095 per cent.

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at 67.77 on 17th May' 18. The contract made its high of 68.29 on 16th May' 18 and a low of 67.37 14th May' 18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.33.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 70.88. One can buy around 67.95 for the target of 68.75 with the stop loss of 67.55.

GBP/INR



GBP/INR (MAY) contract closed at 91.46 on 17th May' 18. The contract made its high of 92.35 on 15th May' 18 and a low of 91.35 on 14th May' 18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 91.79.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 46.23. One can sell below 91.50 for a target of 90.35 with the stop loss of 92.10.

News Flows of last week

- 15th May U.S. Retail Sales rise 0.3% in April
- 16th May Euro Zone April inflation slowdown confirmed
- 16th May U.S. industrial production rose in April
- 17th May Japan core machinery orders fall in March, capex recovery seen intact
- 18th May U.S. Jobless claims rose by 11,000 in Latest Week
- 18th May Japan's inflation slows for a second month

Economic gauge for the next week

Date	Currency	Event	Previous
23rd May	GBP	Retail Price Index (YoY)	3.3
23rd May	GBP	Retail Price Index (MoM)	0.1
23rd May	GBP	Consumer Price Index (YoY)	2.5
23rd May	GBP	Core Consumer Price Index (YoY)	2.3
23rd May	GBP	Consumer Price Index (MoM)	0.1
23rd May	USD	FOMC Minutes	-
24th May	GBP	Retail Sales (MoM)	-
24th May	GBP	Inflation Report Hearings	-
24th May	EUR	ECB Monetary Policy Meeting Accounts	-
24th May	USD	Continuing Jobless Claims	1.707
24th May	USD	Initial Jobless Claims	222
24th May	USD	Housing Price Index (MoM)	0.6
24th May	USD	Existing Home Sales (MoM)	5.6
25th May	GBP	Gross Domestic Product (QoQ)	0.1
25th May	USD	Durable Goods Orders	2.6

EUR/INR



EUR/INR (MAY) contract closed at 79.89 on 17th May' 18. The contract made its high of 81.23 on 15th May' 18 and a low of 79.90 on 17th May' 18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.55.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 43.01. One can sell below 80.10 for a target of 79.10 with the stop loss of 80.60.

JPY/INR



JPY/INR (MAY) contract closed at 61.29 on 17th May' 18. The contract made its high of 62.12 on 15th May' 18 and a low of 61.21 on 17th May' 18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.55.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 47.79. One can sell below 61.25 for a target of 60.25 with the stop loss of 61.75.

IPO NEWS

Montecarlo files Rs 550-cr IPO papers with Sebi

Construction company Montecarlo Ltd has filed draft papers with capital markets regulator Sebi to raise an estimated Rs 550 crore through an initial public offer. The IPO comprises fresh issuance of shares worth Rs 450 crore besides an offer for sale of up to 30 lakh equity stocks by existing shareholder Kanubhai M Patel Trust, as per the draft papers. According to merchant banking sources, the initial public offer (IPO) is expected to fetch Rs 550 crore. Proceeds of the issue will be utilised towards investment in the company's projects, to meet working capital requirements and for other general corporate purposes. Edelweiss Financial Services, Axis Capital and IDFC Bank will manage the company's public issue. The Ahmedabad-based firm has more than two decades of execution experience having completed 67 EPC (engineering, procurement, construction) projects. As of December 31, 2017, they have an order book of Rs 5,300 crore. Subsequent to December 2017, the firm has been awarded 11 new infrastructure construction and development projects.

Fine Organic gets Sebi's nod for IPO

Fine Organic Industries has received capital markets regulator Sebi's approval to float initial public offerings. Fine Organic had filed IPO papers in February and had obtained Sebi's "observations" on 11 May. Going by the draft papers, Fine Organic's IPO will see sale of up to 76,64,994 equity shares by the existing shareholders. Established in 1970, the Mumbai-based firm is a leading producer of speciality additives for foods, plastics, rubbers, paints, inks, cosmetics, coatings, textile auxiliaries, lubes and several other speciality applications. JM Financial and Edelweiss Financial Service will manage the company's public issue.

Devi Seafoods gets Sebi's nod for IPO

Devi Seafoods has received capital markets regulator Sebi's approval to float initial public offerings. Devi Seafoods had filed IPO papers in March, and has obtained Sebi's "observations" on 11 May. Devi Seafoods' IPO will see sale of shares by the company's promoters P Brahmanandam, P Suryavathi, P Rama Devi and N Naveena, preliminary papers filed with Sebi showed. The public offer is expected to fetch Rs900 crore, according to merchant banking sources. Axis Capital, ICICI Securities and Kotak Mahindra Capital Company will manage the company's public issue.

PN Gadgil and Sons confirms IPO listing; files fresh DRHP with SEBI

City based jeweler, PN Gadgil and Sons, has filed a draft red herring prospectus with SEBI. The DRHP says that PNG & Sons promoted by Govind Viswanath Gadgil and Renu Govind Gadgil, would be driving a book-building exercise for issue of shares in the face value of Rs 10 each, and aggregating to a total of Rs 5000 million. The other details such as the date of the IPO, and price-bands are yet to be finalized. The proceeds from the issue will be utilized to finance establishment of new stores and repayment of "certain indebtedness". The company also believes that the issue will help it enhance its visibility and its brand image among existing and potential customers. From the proceeds of Rs 5000 million, Rs 2557.40 million would be used to finance proposed new stores. Under its store expansion plan, the group has envisaged 15 new retail stores at 15 locations in Maharashtra and/or adjoining states. "We further intend to expand our footprint by increasing our store count to 29 by end of FY2019 and 40 by end of FY2020" reads the DRHP.

Orient Electric lists at Rs 135 post demerger with Orient Paper

Shares of Orient Electric were listed at Rs 135 on the NSE following its demerger with Orient Paper. At the listing price, it went on to Rs 142-levels and then settled around its listing levels. The listing follows the demerger of the company from Orient Paper & Industries Limited last year. As per the scheme of arrangement between Orient Paper & Industries Limited and Orient Electric Limited and their respective shareholders and creditors, the Consumer Electric Business of Orient Paper & Industries Ltd was transferred to Orient Electric. Orient Electric Limited issued to the shareholders of Orient Paper & Industries Limited, one equity share of Re. 1/- each of Orient Electric Limited for every share of Re 1/- each held in Orient Paper & Industries Limited, as on the record date of 12th January 2018. The issued, subscribed and paid-up equity capital of the company post arrangement is Rs. 21.22 crore, the company said in a statement.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss (from Issue price)
Lemon Tree Hotels Ltd	Hotel	5119.55	1038.00	43199.00	56.00	61.60	65.10	16.25
ICICI Securities Ltd	Broking House	12871.16	4016.00	43194.00	520.00	431.10	399.55	-23.16
Mishra Dhatu Nigam Ltd	Metal	2757.64	439.00	43194.00	90.00	87.00	147.20	63.56
Karda Construction Ltd	Construction	220.72	78.00	43192.00	180.00	136.00	179.45	-0.31
Sandhar Technologies Ltd	Auto Industry	2498.52	513.00	43192.00	332.00	345.00	415.1	25.03
Hindustan Aeronautics Ltd	Defence	34754.56	4229.00	43187.00	1240.00	1169.00	1039.35	-16.18
Bandhan Bank Ltd	Bank	57618.44	4473.00	43186.00	375.00	485.00	483.05	28.81
Bharat Dynamics Ltd	Defence	6954.61	961.00	43182.00	428.00	360.00	379.45	-11.34
H.G. Infra Engineering Ltd	Infrastructure	2148.04	4229.00	43168.00	270.00	270.00	329.60	22.07
Aster DM Healthcare	Health Care	9480.59	981.00	43157.00	190.00	182.10	187.65	-1.24
Galaxy Surfactants Ltd	FMCG	5124.98	937.00	43139.00	1480.00	1520.00	1445.50	-2.33
Amber Enterprises India	Consumer Durables	3626.10	600.00	43130.00	859.00	1180.00	1153.10	34.24
Newgen Software Technologies	Software	1821.94	424.00	43129.00	245.00	253.00	263.15	7.41
Apollo Micro Systems Ltd	Defense	425.87	156.00	43122.00	275.00	478.00	205.10	-25.42
Astron Paper & Board Mill	paper	552.19	70.00	43097.00	50.00	120.00	118.75	137.50
Future Supply Chain Solutions	Logistics	2677.56	650.00	43087.00	664.00	674.00	668.45	0.67
Shalby Ltd	Hospital	2105.11	504.00	43084.00	248.00	237.00	194.90	-21.41
HDFC Standard Life Insurance	Insurance	99499.17	8695.00	43056.00	290.00	311.00	494.55	70.53
Khadim India Ltd	Footwear	1451.14	544.00	43053.00	750.00	727.00	807.75	7.70
New India Assurance Co. Ltd.	Insurance	55830.12	9600.00	43052.00	800.00	748.90	677.55	-15.31
Mahindra Logistics Ltd	Logistics	3841.66	830.00	43049.00	429.00	432.00	540.00	25.87
Reliance Nippon Life	Life Insurance	14507.46	1542.00	43045.00	252.00	294.00	237.05	-5.93

*Closing price as on 17-05-2018

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (Rs.)
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.85	7.85	8.15	8.35	-	8.35	8.35	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (2 MONTH GAP IN FIRST & SECOND DEPOSIT) & 0.25% EXTRA IN RENEWAL UPTO RS.5 CR.	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.75% (FOR TRUST ONLY)		14M=7.75%		18M=7.80% (FOR WOMEN ONLY)		40M=7.95%		0.40% EXTRA FOR SR CITIZEN,WIDOW, EXISTING DHFL HOME BORROWERS & DHFL MORTGAGE & SME LOAN CUSTOMERS, 0.15% EXTRA FOR RENEWAL BUT APP SHOULD REACH IN COMPANY BEFORE DUE DATE.	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	7.80	7.90	-	8.05	8.05	8.00		10,000/-
4	GRUH FINANCE LTD.	7.00	13M=7.00	7.25	7.50	-	7.25	7.00	7.00	96-120M=7.00%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.50		30M=7.45		44M=7.50		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	20000/- BUT 40000/- IN MONTHLY
6	HDFC SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	33M=7.55		-		66M=7.55		-		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	
7	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	15M=7.50		-		30M=7.45		-		-	
8	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.40	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD.(IND & HUF)	7.25	-	7.25	7.25	-	7.00	7.00	-	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.00	-	7.00	7.00	-	6.75	6.75	-	-	10000/-
11	KTDFC (Kerela Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
12	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE Rs. 50,000/- & 0.10% IF APP UPTO Rs. 50,000/-	10000/-
13	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.70	7.75	7.90	8.05	-	8.05	8.05	-	0.25% FOR SENIOR CITIZEN	10000/-
15	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.50	-	7.60	7.90	-	7.90	8.00	8.00	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
16	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=7.70		22M=7.70		30M=7.70		44M=8.00		0.25% FOR SENIOR CITIZEN	
17	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.65	-	7.65	8.00	-	8.00	8.25	-	0.25% FOR SENIOR CITIZEN	5000/-
18	SHRIRAM CITY UNION SCHEME	7.65	-	7.65	8.00	-	8.00	8.25	-	0.25% FOR SENIOR CITIZEN	5000/-

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

* For Application of Rs.50 Lac & above, Contact to Head Office.

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

Sundaram Mutual Fund seeks SEBI nod for services fund

Sundaram Mutual Fund has sought the Securities and Exchange Board of India's approval for launching Sundaram Services Fund, according to the information on the regulator's website. The open-ended equity scheme will invest at least 80 percent of its corpus in equity and equity-related instruments of services sector and rest up to 20 percent in fixed income and money market instruments.

HSBC MF appoints fund managers for 2 open-ended equity schemes

HSBC Mutual Fund has appointed Neelotpal Sahai and Gautam Bhupal as fund managers for two open-ended equity schemes, the fund house said in an addendum. Sahai will manage HSBC Small Cap Equity Fund, while Bhupal will oversee HSBC Infrastructure Equity Fund, with effect from May 18, HSBC Mutual Fund said. Earlier, Dhiraj Sachdev managed both schemes.

Principal MF to rename asset allocation fund as retirement savings fund from June 11

Principal Mutual Fund will rename Principal Asset Allocation Fund as Principal Retirement Savings Fund with effect from June 11, the fund house said in an addendum. Subsequently, the fund house will revise the benchmark and asset allocation of 3 plans under the scheme -- conservative, moderate and aggressive. The scheme will have a lock-in period of five years, or till the retirement age of 60 years, from the date on which the units are allotted. The revision comes in the wake of guidelines released by the Securities and Exchange Board of India (SEBI) on October 6. The new norms require fund houses to segregate existing and future schemes into five broad categories and 36 sub-categories for ease of investing.

Principal Mutual Fund has changed the fundamental attributes of Principal Balanced Fund

Principal Mutual Fund has changed the fundamental attributes of Principal Balanced Fund effective from Jun 11. Among the changes announced, the fund name has been changed to Principal Hybrid Equity Fund. The fund is categorised as an open ended hybrid scheme investing predominantly in equity and equity related instruments.

Escorts Asset Management renamed as Quant Money Managers

Escorts Asset Management Ltd has been renamed as Quant Money Managers Ltd with effect from February 28. Subsequently, the name of the trustee company has been changed to Quant Capital Trustee Ltd from Escorts Investment Trust Ltd, effective April 13. Quant Money Managers Ltd is the investment manager to Escort Mutual Fund. Gaurav Balre and Shamil Mehra have been appointed as debt, and international equities fund managers, respectively, for all its schemes, effective Feb 1. Pushpa Rai has resigned as equity fund manager with effect from Feb 1. Drishti Shah has been appointed a compliance officer and company secretary of the asset management company, effective April 28. Shah has replaced Ranjit Kumar Gupta, who resigned with effect from April 27, according to the addendum.

Axis Mutual Fund has revised the exit load of Axis Multicap Fund

Axis Mutual Fund has revised the exit load of Axis Multicap Fund effective from May 18. Accordingly, no exit load will be charged on the first 10% of the invested amount in case of redemption or switch out within 12 months from the date of allotment. Any redemption above 10% limit within 12 months of allotment will be liable to 1% exit load.

NEW FUND OFFER

Scheme Name	Reliance Fixed Horizon Fund - XXXVII - Series 8 (90D) (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	21-May-2018
Closes on	23-May-2018
Investment Objective	to seek to generate returns and growth of capital by investing in a diversified portfolio.
Min. Investment	Rs.5000/-
Fund Manager	Amit Tripathi

Scheme Name	Sundaram Long Term Tax Advantage Fund - Series - IV - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	27-Mar-2018
Closes on	27-Jun-2018
Investment Objective	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.
Min. Investment	Rs.5000/-
Fund Manager	S Krishnakumar / Dwijendra Srivastava

Scheme Name	SBI Long Term Advantage Fund - Series VI - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	11-Apr-2018
Closes on	10-Jul-2018
Investment Objective	to generate capital appreciation over a period of ten years by investing predominantly in equity and equityrelated instruments of companies along with income tax benefit.
Min. Investment	Rs.500/-
Fund Manager	Anup Upadhyay

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
HDFC Small Cap Fund - G	46.16	03-Apr-2008	2576.70	0.71	9.58	24.82	21.82	16.31	1.73	0.74	0.28	2.89	12.94	67.46	16.71
SBI Focused Equity Fund - G	136.40	17-Sep-2004	2396.73	2.73	6.70	22.18	14.94	21.06	1.61	0.71	0.10	38.37	18.92	33.38	9.34
Axis Midcap Fund - G	34.95	18-Feb-2011	1305.10	6.58	6.82	20.02	11.46	18.85	1.67	0.67	0.10	23.03	60.47	5.83	10.68
Invesco India Contra Fund - G	47.51	11-Apr-2007	1074.03	2.41	6.19	19.91	16.11	15.06	1.61	0.92	0.13	66.87	13.72	14.65	4.76
Axis Bluechip Fund - G	26.39	05-Jan-2010	1891.48	6.55	7.41	19.74	11.40	12.30	1.40	0.84	0.03	82.18	4.74	N.A.	13.07
Axis Focused 25 Fund - G	27.23	29-Jun-2012	2959.08	7.17	8.06	19.22	15.90	18.56	1.60	0.86	0.14	60.49	27.94	1.00	10.58
Invesco India G Opportunities Fund - G	33.23	09-Aug-2007	319.74	3.70	4.66	18.55	12.87	11.79	1.41	0.88	0.10	60.78	30.89	4.27	4.06

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
IDFC Tax Advantage (ELSS) Fund - Reg - G	58.90	26-Dec-2008	1054.14	1.55	5.65	18.99	13.57	20.77	1.58	0.82	0.15	43.74	22.34	27.53	6.38
Axis Long Term Equity Fund - G	43.07	29-Dec-2009	16115.50	6.41	8.05	18.74	11.83	19.02	1.48	0.83	0.07	65.53	25.14	4.75	4.58
Aditya Birla Sun Life Tax Relief 96 - G	31.70	06-Mar-2008	5003.50	2.46	3.66	17.45	13.94	11.97	1.45	0.77	0.11	39.59	42.73	14.43	3.24
Aditya Birla Sun Life Tax Plan - G	39.67	03-Oct-2006	685.59	2.45	3.52	17.16	13.49	12.58	1.44	0.76	0.10	41.89	42.78	14.54	0.79
Invesco India Tax Plan - G	49.93	29-Dec-2006	505.21	3.72	4.74	16.36	12.75	15.16	1.43	0.89	0.06	76.18	14.28	8.11	1.43
Motilal Oswal Long Term Equity F-R-G	18.13	21-Jan-2015	848.80	2.08	6.78	14.26	19.45	19.61	1.51	0.76	0.21	69.57	20.18	8.32	1.94
IDBI Equity Advantage Fund - Reg - G	27.20	10-Sep-2013	665.02	3.66	3.46	13.00	9.94	23.81	1.57	0.73	0.05	45.46	47.27	6.34	0.93

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
Principal Balanced Fund - G	75.42	14-Jan-2000	1026.52	0.54	0.45	14.20	14.57	11.64	1.26	0.14	45.34	10.22	10.25	34.19
SBI Equity Hybrid Fund - G	126.08	09-Oct-1995	20975.10	1.10	0.61	12.07	9.71	16.03	1.09	0.02	43.83	13.76	6.10	36.31
HDFC Childrens Gift F - Investment Plan	115.67	02-Mar-2001	2116.58	0.62	1.30	10.54	11.51	17.05	1.10	0.07	39.54	14.76	16.30	29.40
Reliance Equity Hybrid Fund - G	54.71	08-Jun-2005	12142.00	0.31	0.37	10.54	11.56	14.03	1.15	0.04	57.66	9.24	3.28	29.82
Sundaram Equity Hybrid Fund - Reg - G	85.40	23-Jun-2000	864.97	2.89	4.75	9.33	9.85	12.63	0.98	0.05	57.28	14.24	1.78	26.70
Mirae Asset Hybrid - Equity Fund - R - G	13.50	29-Jul-2015	1089.76	-0.25	-0.14	8.61	N.A.	11.31	1.17	0.03	63.35	9.25	1.63	25.77
HDFC Balanced Fund - G	148.33	11-Sep-2000	19997.20	-0.47	0.27	8.60	11.44	16.47	1.07	0.06	46.13	13.25	7.42	33.20

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					
BOI AXA Credit Risk Fund - Reg - G	13.40	27-Feb-2015	1472.00	-13.04	3.02	-1.09	6.87	8.08	9.72	9.51	8.01	0.30	2.37	11.26
Franklin India Income Oppt Fund - G	20.59	11-Dec-2009	3336.04	-19.22	-9.79	-8.14	4.53	6.89	8.24	8.94	7.11	0.23	2.56	10.47
Invesco India Ultra Short Term Fund - G	1784.51	30-Dec-2010	1207.76	1.42	3.10	3.61	5.91	6.60	8.02	8.16	3.44	0.10	N.A.	7.98
Franklin India Corporate Bond Oppt F - G	18.00	07-Dec-2011	6666.08	-19.91	-10.00	-7.75	4.37	6.59	8.21	9.54	7.59	0.18	2.79	10.54
Kotak Corporate Bond Fund - Std - G	2294.10	21-Sep-2007	1245.99	0.26	2.00	2.34	5.52	6.47	7.87	8.10	6.23	0.07	0.49	7.44
Franklin India Dynamic Accrual Fund - G	61.08	05-Mar-1997	3085.18	-21.37	-10.86	-9.44	3.79	6.43	8.86	8.90	8.41	0.19	2.82	10.64
Aditya Birla Sun Life Corp Bond F - R - G	12.90	17-Apr-2015	5474.38	-16.12	-7.62	-7.33	3.96	6.25	8.63	8.59	12.02	0.11	2.06	10.35

SHORT

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 - G	3661.20	31-Jan-2002	9525.83	-19.81	-9.97	-7.87	4.40	6.87	8.15	8.29	7.54	0.22	2.26	10.72
L&T Low Duration Fund - Reg - G	18.70	04-Dec-2010	1220.33	-7.80	-3.17	-2.63	4.36	6.34	8.58	8.76	6.71	0.16	1.23	8.82
HDFC Short Term Debt Fund - G	19.16	25-Jun-2010	9897.52	-13.32	-6.58	-5.59	3.96	5.66	7.63	8.58	6.30	0.00	1.42	8.04
Aditya Birla Sun Life Medium Term Plan-R-G	21.90	25-Mar-2009	11559.00	-17.30	-8.70	-8.42	3.45	5.85	8.43	8.94	12.68	0.05	2.23	9.91
Kotak Income Opportunities Fund - R - G	19.05	11-May-2010	5099.79	-15.61	-7.64	-7.13	3.44	5.24	8.14	8.37	10.06	0.05	2.02	9.30
Aditya Birla Sun Life Short Term F - DAP	20.38	06-Mar-2009	18691.80	-13.80	-6.49	-7.27	3.35	5.48	7.97	8.04	9.85	0.03	1.90	8.17
Sundaram S T D F - Reg - Appreciation	29.71	05-Sep-2002	990.35	-7.76	-2.96	-5.32	3.33	4.94	6.96	7.18	8.74	-0.07	1.55	7.84

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 17/05/2018
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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