

2014: Issue 419, Week: 21st -24th April

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



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20TH APRIL, 2014



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Printed and Published on behalf of

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11/6B, Shanti Chamber, Pusa Road, New Delhi-110005

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Printed at: S&S MARKETING

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From The Desk Of Editor

Global stock markets cherished after U.S. Federal Reserve Chairperson stated that the U.S. economy warrants low interest rates to support its objectives on inflation and employment. Beige book survey on the basis of reports gathered before 7th April suggested that the U.S. economy continues to expand. However, the dollar slid on Federal Reserve comments to keep interest rates lower than normal for a few years. European stock saw some pressure after consumer confidence in Germany dropped to more than consensus. The Chinese economy grew at a pace of 7.4% in the first quarter ending March 2014 higher than estimates of 7.3%. Consumer confidence in Japan dropped to the lowest level since August 2011 and it seems it will drop further in April as sales tax increase effective in April is expected to dent spending power. The Japanese economy is expected to shrink at a pace of 3.4% in the ongoing quarter as hike in sales tax is expected to lower consumption. However, the Japanese governments as well as the central bank have hinted that they may decide on additional monetary easing to boost the economy, if needed.

Back at home, weaker trade data, negative growth in industrial production together with higher headline inflation had weighed on the sentiments. But better than expected earnings from Information technology companies supported the markets during the week. The major trigger for the domestic markets remains the outcome of the general elections, corporate earnings, and FOMC next monetary policy review on 29-30 April 2014. However, the Reserve Bank of India (RBI) next undertakes monetary policy review on 3 June 2014. The 36 days long voting process began on 7 April 2014 and will conclude on 12 May 2014. The results will be declared on 16 May 2014 after which India will get a new government. There are expectations that leading Bhartiya Janta Party may just fall short of a majority and may seek alliance with regional parties to end the decade long rule of Congress.

On the commodities front, rally in commodities may see some pause at current levels. Volatile movement may continue in the base metals pack as they are moving on their own fundamentals. Bullion counter may remain tamed down on rising greenback and improvement in US economy as indicated by key economic data released recently. Gold may move in the range of 27700-29000 in MCX. White metal silver can hover in the range of 40500-43000. Rise in geopolitical tensions, especially the Middle East and Ukraine may give crude oil prices some support while the increase in green back and slowdown in Chinese growth may cap the upside. Nevertheless, natural gas prices can witness sideways movement on mixed fundamentals. Overall, it may move in the range of 260-285 in MCX. Some of the economic releases and events which are important while trading in commodities in this week are CPI of Australia and Japan, Bank of England Minutes and Reserve Bank of New Zealand Rate Decision.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's consumer-price index rose 8.31 percent from a year earlier, compared with a revised 8.03 percent in February, mainly on account of a rise in fruit and vegetable prices.
- India's wholesale price-based inflation (WPI) accelerated to a three-month high of 5.7 percent in March. Food prices climbed 9.9 percent in the month, faster than the annual 8.12 percent rise in the previous month. The reading for January was revised up to 5.17 percent from 5.05 percent earlier.

Power

- Tata Power plans to increase its renewable energy capacity by about 71% to cut carbon emissions and reduce risks from fluctuating fuel prices. The utility is adding 646.7 megawatts of renewable energy capacity.
- Jaiprakash Power Ventures 400 MW Vishnuprayag Hydro Power Plant, which was shut down due to unprecedented floods of very high intensity in the Alaknanda river on 16 June 2013, has resumed power generation with effect from 12 April 2014.

Automobile

- Ashok Leyland launched Partner, a light commercial vehicle (LCV), priced in the range of ₹8.73-9.29 lakh (ex-showroom Delhi). After the commercially successful Dost and the recently launched Stile, Partner is the latest offering from the Ashok Leyland-Nissan Joint Venture.

Realty/ Construction

- Punj Llyod has won ₹3,254-crore contract for constructing infrastructure facilities in a Libyan city. The project covers about 2,400 hectares, almost the entire area of Zliten city and is scheduled to be completed in four years.
- Hindustan Construction Company (HCC) has won a ₹300 crore contract from Delhi Metro Rail Corporation Ltd (DMRC) for the design and construction of twin tunnel on Dwarka corridor.

Pharmaceutical

- Lupin Ltd is recalling 9,210 bottles of infection-preventing drug Suprax which failed a purity test in the United States, the US Food and Drug Administration said. The Suprax recall is the second for India's fourth-largest drugmaker by sales, after pulling nearly 65,000 bottles from the US in January last year because of discoloration.
- Glenmark Pharmaceuticals Ltd, through its Swiss subsidiary, has received \$5 million as milestone payment from Sanofi on a collaboration regarding its VLA2 (alpha2-beta1) integrin monoclonal antibody.
- Dr Reddy's Laboratories has launched Eszopiclone tablets (C-IV) 1 mg, 2 mg and 3 mg in the US market, following the approval by the United States Food & Drug Administration (USFDA).

Tyre

- MRF has decided not to cut its capex plan, which would be around Rs 800-1,000 crore. The company also said that it would look at acquisition opportunities in ASEAN and African regions, where the company feels it got opportunities.

INTERNATIONAL NEWS

- US housing starts climbed 2.8 percent to an annual rate of 946,000 in March from the revised February estimate of 920,000. Economists had been expecting housing starts to surge up to an annual rate of 970,000 from the 907,000 originally reported for the previous month.
- US industrial production increased by 0.7 percent in March after surging up by an upwardly revised 1.2 percent in February. Economists had been expecting production to rise by about 0.5 percent compared to the 0.6 percent increase originally reported for the previous month.
- US consumer price index rose by 0.2 percent in March after inching up by 0.1 percent in each of the two previous months. Economists had been expecting another 0.1 percent increase.
- US retail sales jumped by 1.1 percent in March after climbing by an upwardly revised 0.7 percent in February. Economists had expected sales to increase by about 0.9 percent compared to the 0.3 percent increase originally reported for the previous month.
- US business inventories rose by 0.4 percent in February, matching the increase seen in January. Economists had expected inventories to increase by about 0.6 percent. The increase in business inventories was partly due to higher inventories at manufacturers, which rose by 0.7 percent in February after edging up by 0.2 percent in January.
- According to a report released by the National Association of Home Builders (NAHB), Homebuilder confidence in the U.S. has seen a modest improvement in the month of April. The report showed that the NAHB/Wells Fargo Housing Market Index edged up to 47 in April from a downwardly revised 46 in March. However, economists had been expecting the index to climb to a reading of 49 from the 47 originally reported for the previous month.
- China's gross domestic product gained 7.4 percent on year in the first quarter of 2014. That topped expectations for 7.3 percent following the 7.7 percent gain in the previous three months. Among the sub-industries, primary industry added 3.5 percent on year, while secondary industry jumped 7.3 percent and tertiary industry climbed 7.8 percent.
- Eurozone foreign trade surplus in February increased from a year ago. The unadjusted trade surplus rose to EUR 13.6 billion from EUR 9.8 billion in the same month last year. Economists had forecast a surplus of EUR 10 billion.
- Eurozone industrial output in the 18-nation eurozone grew by 0.2% in February, in line with analysts' expectations. Growth was driven by a 0.6% increase in intermediate goods and a 0.5% increase in non-durable consumer goods.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	22265	UP	12.09.13	19317	21100		20700
S&P NIFTY	6675	UP	12.09.13	5728	6300		6200
CNX IT	9273	DOWN	20.03.14	9317		9600	9800
CNX BANK	12563	UP	08.03.14	11278	12000		11700
ACC	1332	UP	08.03.14	1212	1300		1280
BHARTIARTTEL	324	UP	03.04.14	321	306		300
BHEL	176	UP	05.09.13	138	-		170
CIPLA	397	DOWN	13.02.14	380		-	400
DLF	158	UP	13.03.14	168		-	155
HINDALCO	135	UP	08.03.14	121	130		120
ICICI BANK	1223	UP	08.03.14	1134	1180		1150
INFOSYS	3157	DOWN	13.03.14	3358		3400	3500
ITC	346	UP	13.03.14	343	340		330
L&T	1260	UP	19.09.13	888	1230		1190
MARUTI	1935	UP	19.09.13	1480	1830		1780
NTPC	123	DOWN	02.01.14	135		130	135
ONGC	317	UP	31.10.13	294	304		298
RELIANCE	941	UP	13.03.14	880	920		900
TATASTEEL	414	UP	27.03.14	376	370		360

BHEL HAS BROKEN THE SUPPORT OF 178
DLF HAS BROKEN THE SUPPORT OF 160

NOTES:

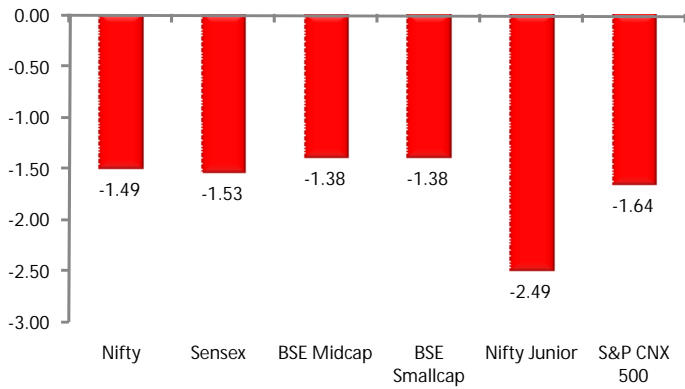
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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	SYMBOL	PURPOSE
21-APR-14	MINDTREE	3RD INTERIM DIVIDEND
22-APR-14	HCLTECH	INTERIM DIVIDEND
22-APR-14	PAPERPROD	DIVIDEND - RS. 2.80
25-APR-14	CRISIL	INTERIM DIVIDEND
25-APR-14	ABB	DIVIDEND - RS. 3.00
29-APR-14	RSYSTEMS	FINAL DIVIDEND - RS. 0.95
21-MAY-14	THOMASCOOK	FINAL DIVIDEND - RS. 0.38
MEETING DATE	SYMBOL	PURPOSE
21-APR-14	HINDZINC	RESULTS/DIVIDEND
22-APR-14	ZENSARTECH	RESULTS/DIVIDEND
22-APR-14	RALLIS	RESULTS/DIVIDEND
22-APR-14	HDFCBANK	RESULTS/DIVIDEND
23-APR-14	YESBANK	RESULTS/DIVIDEND
23-APR-14	ULTRACEMCO	RESULTS/DIVIDEND
23-APR-14	L&TFH	RESULTS/DIVIDEND
23-APR-14	MASTEK	RESULTS/DIVIDEND
23-APR-14	M&MFIN	RESULTS/DIVIDEND
23-APR-14	INDBANK	RESULTS
23-APR-14	IBULHSGFIN	RESULTS/DIVIDEND
23-APR-14	IBREALEST	RESULTS/DIVIDEND
23-APR-14	CAIRN	RESULTS/DIVIDEND
24-APR-14	BIOCON	RESULTS/DIVIDEND
24-APR-14	TATAMETALI	RESULTS
24-APR-14	AMBUJACEM	RESULTS
24-APR-14	ACC	RESULTS/OTHERS
25-APR-14	SIEMENS	RESULTS
25-APR-14	MARUTI	RESULTS/DIVIDEND
25-APR-14	ICICIBANK	RESULTS/DIVIDEND
25-APR-14	IDFC	RESULTS/DIVIDEND
25-APR-14	AXISBANK	RESULTS/DIVIDEND
28-APR-14	SHREECEM	RESULTS
28-APR-14	NOIDATOLL	RESULTS/DIVIDEND
29-APR-14	BHARTIARTL	RESULTS
30-APR-14	KOTAKBANK	RESULTS/DIVIDEND

EQUITY

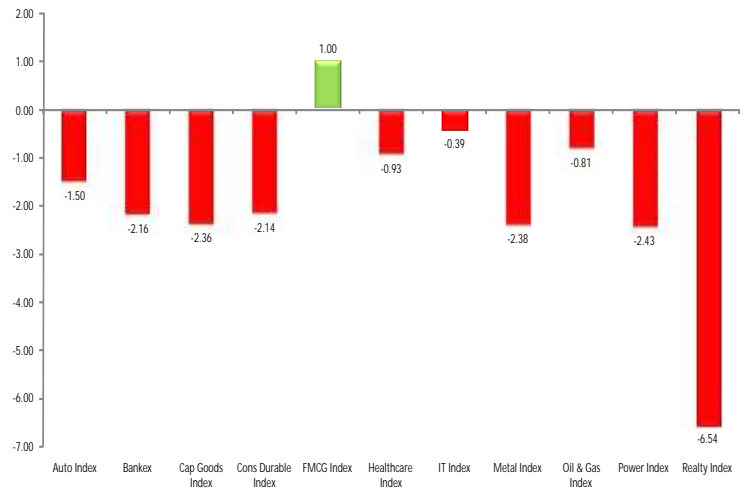
INDIAN INDICES (% Change)



SMC Trend

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

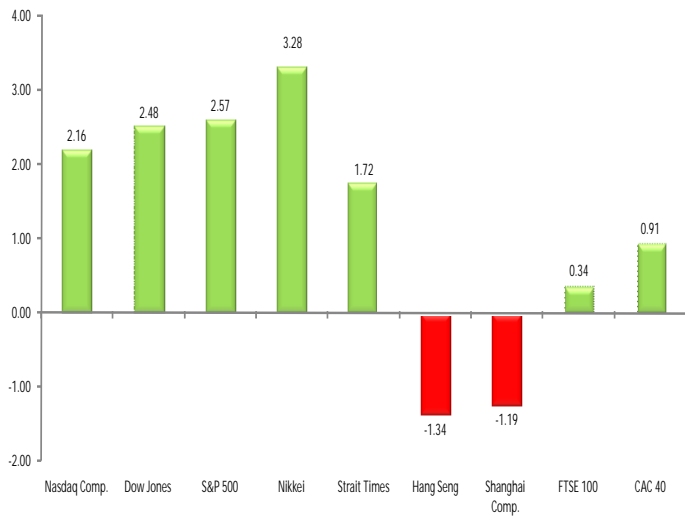
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

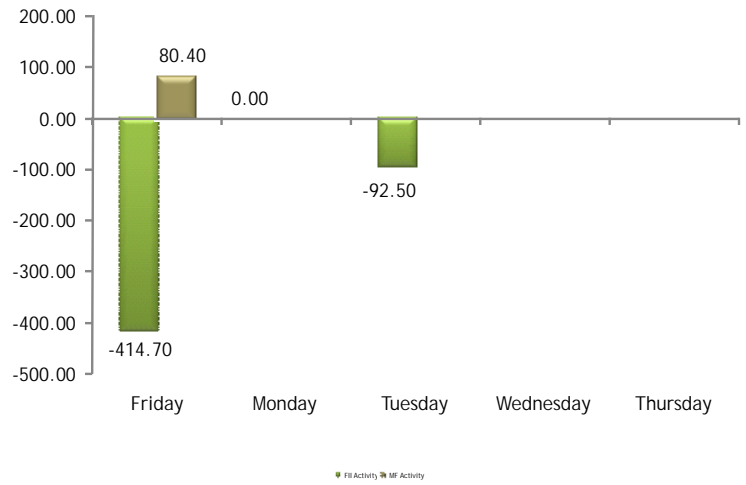


SMC Trend

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

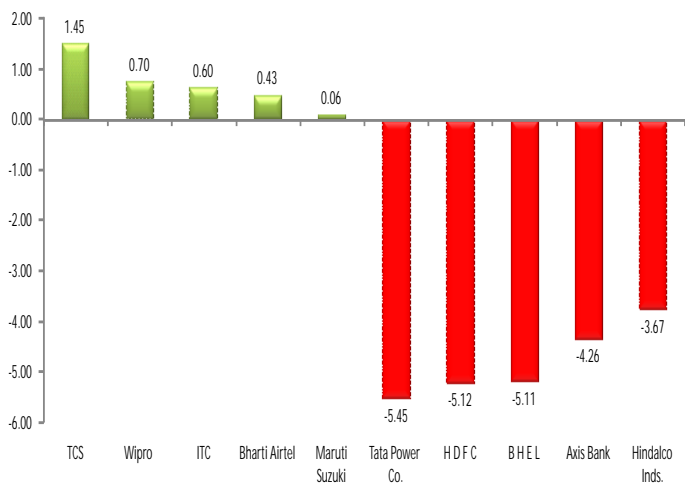
▲ Up
 ▼ Down
 ▲ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

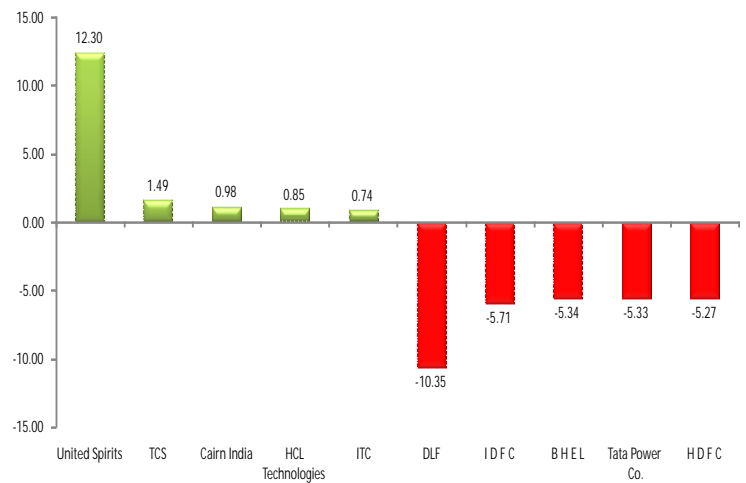


■ FI Activity
 ■ MF Activity

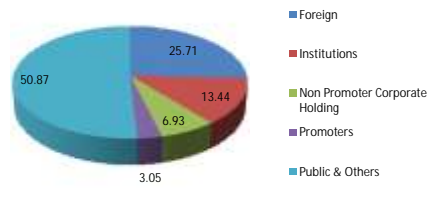

BSE SENSEX TOP GAINERS & LOSERS (% Change)

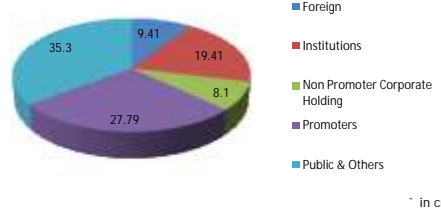



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

KARUR VYSA BANK LIMITED	CMP: 365.40	Target Price: 506	Upside: 38%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	495.50/297.65		
M.Cap (₹ in Cr.)	3916.36		
EPS (₹)	43.72		
P/E Ratio (times)	8.36		
P/B Ratio (times)	1.27		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-13	FY Mar-14	FY Mar-15
Net Total Income	1611.00	1825.60	2225.90
Pre-tax Profit	725.40	444.30	763.80
Net Income	550.30	375.50	561.20
EPS	50.94	35.00	52.35
BVPS	286.49	308.10	344.19
ROE	19.00%	12.00%	16.00%
Investment Rationale			
<p>Investment Rationale</p> <ul style="list-style-type: none"> The total business of the Bank stood at ₹76833 crore as at 31st December 2013 an increase of 22.32% from ₹62811 crore as on 31st December 2012. The deposits of the bank were up by 23.20% at ₹43727 crore while total advances increased to ₹33106 crore reflecting a year -on-year growth of 21.19%. Net interest margin (NIM) during the quarter ended December 2013 stood at 2.56% as against 2.49% during the quarter ended September 2013. The capital adequacy ratio (CRAR) of the Bank stood at 12.73 % (Basel II) which is well above the regulatory requirement of 9%. The tier I CRAR stood at 11.50% while the tier II CRAR was at 1.23%. Gross NPA (Non Performing Asset) ratio fell to 1.47% during the quarter ended December 2013 from 1.55% at the end of quarter ending September 2013. The Net NPA stood at 0.48% as against 0.51% during the same period. The Provision Coverage Ratio at the end of December 2013 stood at 75.14%. During the quarter ended December 2013 the restructured advances of the bank declined from Rs 1500 crore at the end of September 2013 to around ₹1200 crore, as bank upgraded about ₹390 crore of the restructured advance. CASA deposits of the bank stood at ₹8485 crore, of which savings deposits amounted to ₹4900 crore and rest was current deposits. CASA ratio remained stable at 19.4 percent. The slippages were lower in December 2013 			
<p>quarter at ₹35 crore, while bank recovered ₹45 crore. Going forward, bank expects to contain NPAs with higher recoveries on stronger measures taking at the ground level.</p> <ul style="list-style-type: none"> As on date the Bank operates with 564 branches and 1557 ATMs covering 17 States and 2 Union Territories. 			
Valuation			
<p>The total business of the bank is showing strong growth and likely to continue the growth momentum on the bank of strong branch network. The NPAs of the bank has shown some improvement in the December quarter. Going forward, as the economy will revive we expect the issues related to NPAs will improve. We expect the stock to see a price target of ₹506 in one year time frame on a two year average P/B of 1.47x and FY15 (E) book value per share of ₹344.19.</p>			
P/BV Chart			
			

JYOTI STRUCTURES LIMITED	CMP: 35.55	Target Price: 49	Upside: 37%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	40.15/15.05		
M. Cap (₹ In Cr.)	292.54		
EPS (₹)	4.55		
P/E Ratio (times)	7.82		
P/B Ratio (times)	0.43		
Dividend Yield (%)	2.25		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-13	FY Mar-14	FY Mar-15
Revenue	3012.70	3297.20	3671.30
EBITDA	270.00	293.00	331.30
EBIT	234.50	142.20	160.30
Pre-tax Profit	55.25	43.81	57.61
Net Profit	38.41	48.00	66.45
EPS	4.65	5.85	8.10
BVPS	86.15	91.40	98.90
ROE	5.70	7.50	8.90
Investment Rationale			
<p>Investment Rationale</p> <ul style="list-style-type: none"> Jyoti Structures main business focus areas are transmission lines, substations and distribution projects. The company's manufacturing plants are located in Nashik, Raipur and Dubai with a combined manufacturing capacity of 160,000 MT of Transmission Line Towers. The company also has an in-house tower testing facility at Ghoti, Igatpuri. As on Dec'13, the company has an order book of Rs 4850 crore and order intake during Dec'13 quarter stood at ₹525 crore. Of the total order book, 56% are domestic orders and rests are export orders. Of the total order book, about 66% of total orders are from Transmission line, and remaining equally divided by Substation and REC orders. During the quarter ended December 2013, some of the major contracts received are from countries like Uganda, Ravanda and Kenya and some North American markets. The company's strategy is to go international in a big way. The focus is to build the overseas order book. Although these orders are fixed price contracts, they are much better in terms of payment wise as majority is funded projects. Some of the destinations where the bids are and will be placed include countries like East Africa, Tanzania, Egypt, Indonesia, Kenya, and Ukraine etc. During September 2013, AION Capital Partners has made an investment of ₹300 crore in the company. These funds will help optimise the company's capital structure and fund future 			
<p>growth initiatives.</p> <ul style="list-style-type: none"> As per the management bids open from Power Grid are about Rs 1500 crore, about ₹5000 crore bids are from International projects, about ₹3000 crore each from UP and Haryana government which are funded projects. In all, about ₹8000-₹9000 crore of tenders are floating or expected to float in couple of months excluding BOT projects which will be worth around ₹1500 crore. The company continues to remain on better working capital management and on international orders. Margins is expected to be in the range of around 10-11%. 			
Valuation			
<p>Company's robust order book and recent focus to scale up its overseas operation to insulate itself from domestic headwinds will benefit the company in the medium to long term. We expect the stock to see a price target of ₹49 in one year time frame on target P/E of 6x and FY15 (E) earnings of ₹8.10.</p>			
P/E Chart			
			

Beat the street - Technical Analysis

ITC LIMITED



The stock closed at ₹352.70 on 17th April 2014. It made a 52-week low at ₹285.20 on 28th August 2013 and a 52-week high at ₹380 on 24th July 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹257.32.

Looking at the formation, it is clear that the stock is in uptrend and it has maintained its momentum despite whipsaws in the broader Index. Moreover, in the last few weeks it has consolidated near its 52 week high, which show that in the near term it may cross these levels and make new highs. So, every dip could be a buying opportunity. So, one can initiate long in the range of 348-350 levels for the upside target of 365-370 levels with closing below SL of 335.

JINDAL STEEL & POWER LIMITED



The stock closed at ₹280.40 on 17th April 2014. It made a 52-week low at ₹181.60 on 02nd August 2013 and a 52-week high at ₹347.70 on 23rd April 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹380.36.

We have lined up Fibonacci retracements and found that it took support at crucial 265 levels on weekly basis and rebounded further. In the coming days, we anticipate that it will try to breach 303 levels, which is a major resistance level with volumes. So, at this point of time buying is advisable. One can initiate long in the range of 276-278 levels for the upside target of 295-300 levels with closing below SL of 267.

JK TYRE & INDUSTRIES LIMITED



The stock closed at ₹206.20 on 17th April 2014. It made a 52-week low at ₹80.55 on 28th August 2013 and a 52-week high of ₹189.70 on 09th April 2014. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹116.95.

In the last quarter of year 2013, it made low of around 83 levels and then rebounded sharply. Looking at the charts, it is clear that there was no looking back after forming lows and it has already breached its 52 week high last week which is remarkable. It has still potential to move northwards. So, any retracement is a buying opportunity. One can initiate long in the range of 198-200 levels for the upside target of 220-224 levels with closing below SL of 187.

Charts by Spider Software India Ltd

DERIVATIVES

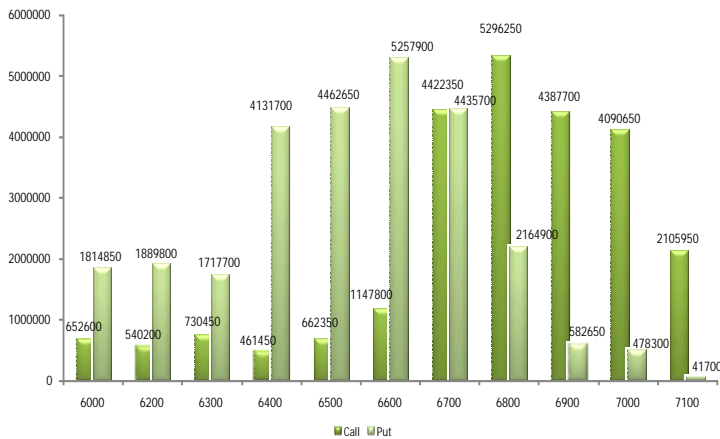
WEEKLY VIEW OF THE MARKET

The Index witnessed strong buying through the week. The global cues are expected to remain flattish this week. Overall market cost-of-carry increased on the back of addition in open interest suggesting addition of long positions. Nifty closed above 6700 levels on the upside, whereas on the downside, it found support at 6650 levels. The scenario in the market currently remains bullish. Nifty April futures closed with 20 points premium. Hereafter, the range of 6750-6850 will remain crucial in the near term. Breach below the 6700 mark could see the Index declining sharply to 6600 levels. Put-call ratio of open interest closed at 1.13 indicating put writing. The options open interest concentration shifted to the 6700 strike put option with open interest of above 65 lakh shares. The 6800 call-option strikes have maximum IO of more than 40 lakh shares. The implied volatility (IV) of call options closed at 25.77%. While the average IV of put options was 25.05%. Nifty VIX closed around 31. The Nifty has sustained above the crucial resistance of 6750. Short term indicators are indicating upside momentum to continue above 6750. It is likely to hover in the range of 6750-6850 levels for the week. The Index is likely to test the 6825 level.

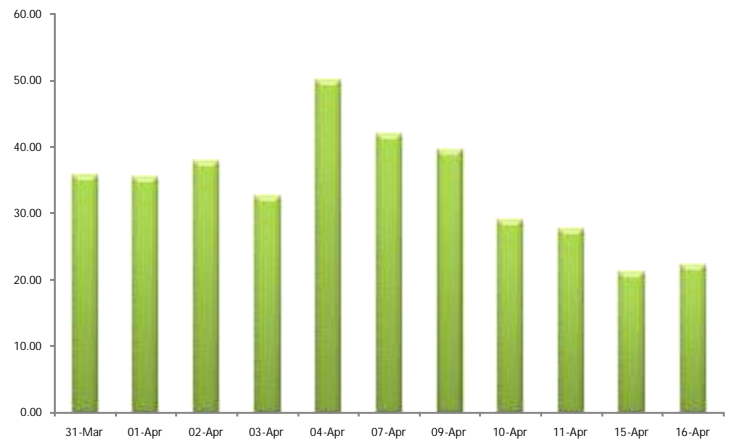
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	TATASTEEL	BEARISH STRATEGY
OPTION STRATEGY	HINDALCO Buy APR 142.5. CALL 2.50 Sell APR 147.5. CALL 0.95	TATASTEEL Buy APR 420. CALL 6.30 Sell APR 430. CALL 2.70	RCOM Buy APR 130. PUT 1.40
	Lot size: 2000 BEP: 144.05 Max. Profit: 6900.00 (3.45*2000) Max. Loss: 3100.00 (1.55*2000)	Lot size: 1000 BEP: 423.60 Max. Profit: 6400.00 (6.40*1000) Max. Loss: 3600.00 (3.60*1000)	Lot size: 2000 BEP: 128.60 Max. Profit: Unlimited Max. Loss: 2800.00 (1.40*2000)
FUTURE STRATEGY	MARUTI (APR FUTURE) Buy: Above `1974 Target: `2006 Stop loss: `1960	ICICIBANK (APR FUTURE) Buy: Above `1277 Target: `1304 Stop loss: `1265	GLENMARK (APR FUTURE) Sell: Below `579 Target: `566 Stop loss: `585

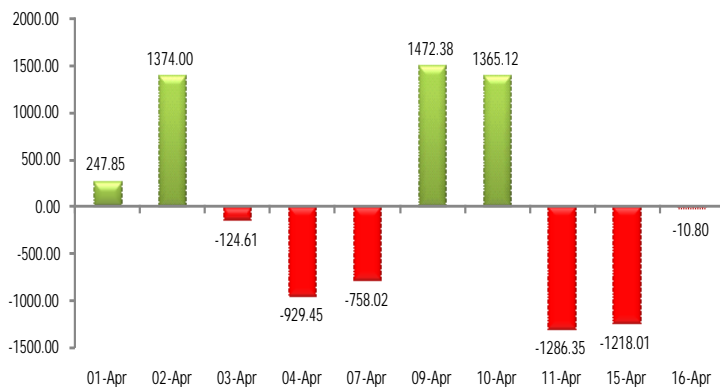
NIFTY TOTAL OPEN INTEREST (in share)



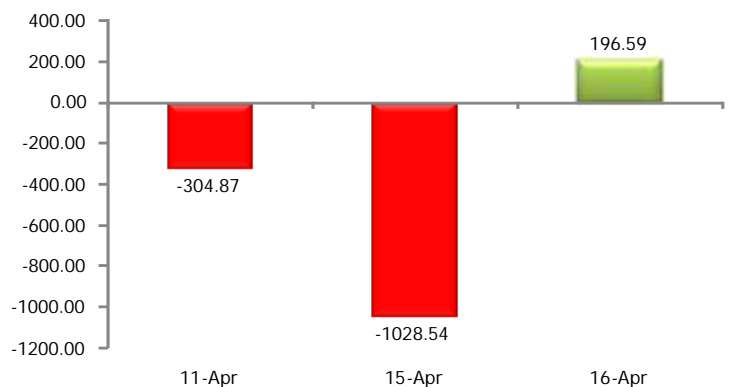
BASIS GAP IN NIFTY



FII's ACTIVITY IN F&O IN LAST TEN SESSIONS (Derivative segment) ` (Cr)

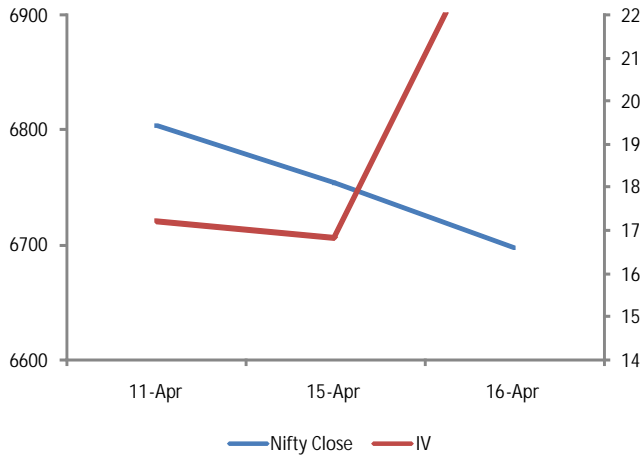


FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) ` (Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has decreased to 1.13 from 1.45. At the end of the week, the maximum stocks had a negative of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has increased to 25.22% from 17.22%. The IV of the stock futures has changed this week ranging from -13.45% to 8.06%.

Open Interest Analysis : The open interest for the index at the end of this week has decreased by 2.45% as compared to the previous week. All future stocks saw changes in their open interest ranging from -18.88% to 21.86%. IDEA has the maximum decrease in open interest as compared to other stocks.

Statistical Analysis-

Open	6775.00	High	6900.00
Low	6688.50	Close	6697.30

IMPORTANT INDICATORS OF NIFTY AND OTHER ACTIVE FUTURE CONTRACTS

SCRIPTS	OPEN INTEREST			PCR RATIO			IMPLIED VOLATILITY		
	PREV. WEEK	CURRENT WEEK	% CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE
BHARTIARTL	12291000	11532000	-6.18	0.52	0.48	-0.04	28.36	28.55	0.19
DLF	41128000	40924000	-0.50	0.37	0.28	-0.09	50.16	58.22	8.06
HINDALCO	24566000	23382000	-4.82	0.82	0.70	-0.12	46.59	46.84	0.25
HINDUNILVR	5178500	4321500	-16.55	0.43	0.37	-0.06	21.71	19.57	-2.14
ICICIBANK	8422000	7751500	-7.96	0.45	0.45	0.00	37.57	43.05	5.48
IDEA	8856000	10792000	21.86	0.27	0.24	-0.03	42.51	42.40	-0.11
INFY	3404625	3462375	1.70	0.77	0.51	-0.26	38.89	25.44	-13.45
ITC	22531000	21704000	-3.67	0.42	0.44	0.01	22.22	20.23	-1.99
JPASSOCIAT	70544000	66392000	-5.89	0.68	0.50	-0.18	64.41	57.64	-6.77
NTPC	26966000	25080000	-6.99	0.29	0.29	-0.01	29.30	31.52	2.22
ONGC	12922000	12329000	-4.59	0.69	0.54	-0.15	36.18	31.06	-5.12
RANBAXY	9942000	9423000	-5.22	0.86	0.84	-0.02	43.12	51.02	7.90
RCOM	36204000	35676000	-1.46	0.31	0.27	-0.04	49.66	51.13	1.47
RELIANCE	11000250	10694500	-2.78	0.51	0.50	0.00	33.50	35.51	2.01
NIFTY	16120050	15725300	-2.45	1.45	1.13	-0.33	17.22	25.22	8.00
SAIL	25912000	25504000	-1.57	0.48	0.38	-0.10	47.08	50.83	3.75
SBIN	5047875	5006625	-0.82	0.59	0.48	-0.11	39.32	31.44	-7.88
TATASTEEL	11380000	10737000	-5.65	0.95	0.87	-0.09	44.31	39.03	-5.28
UNITECH	159300000	129228000	-18.88	0.38	0.42	0.03	76.20	63.87	-12.33

OUTLOOK

SPICES

Turmeric futures (May) is expected to consolidate in the range of 6400-6800 levels. The downside may remain capped on reports that the upcountry exporters in the spot markets have received export orders. The merchants in North India prefer Erode variety for its price and quality. The arrival of turmeric in Nizamabad and Sangli, though high, the quality is poor when compared to Erode turmeric. Cardamom futures (May) is likely to remain sideways in the range of 895-940 levels. At the spot market, Cardamom prices have dropped marginally on slack demand amid moderate arrivals. Export buying has also shrunk as no fresh orders are following an upsurge in the prices. Guatemala is offering cardamom to the West Asia at competitive rates at about \$12-12.5 a kg as against the Indian price of \$14-14.5 a kg. The individual auction average vacillated between 780 and 795 a kg. Jeera futures (May) would possibly trade in the range of 9600-10300 levels. The upside may remain capped pressurized by higher arrivals amid robust production during this season. In Jodhpur Mandi, Jeera current stocks reported around 1 lakh bags. Jeera production is expected to rise to 6.5-7 million bags of 55 kg each in 2014, from 4.5-5 million bags. Chillies are expected to move further upside on estimates of lower output. In the current period (2013 -14) total production in India may around 1.17 million metric tonnes as compared to the last year, 1.30 million metric tonnes, lower by around 11% due to delay rainfall at the time of the sowing period area down in major growing regions.

OIL AND OILSEEDS

Refined soy oil futures (May) is likely to gain further towards 730 levels, following positive sentiments & increasing prices at the spot markets. On the supply side, current stock of edible oils as on 1st April, 2014 at various ports is estimated at 490,000 tonnes. Total stock, both at ports and in pipelines is pegged at 1,200,000 tons. CPO futures (May) is expected to trade in the range of 560-580 levels. In the international market, Malaysian palm oil futures, which set the tone for global prices, have gained on strong exports in the first half of April, with the possible return of the dreaded El Nino weather phenomenon offering additional support. A majority of weather forecasting models indicate that an El Nino weather phenomenon may develop around the middle of the year. Market participants would be closely watching the Malaysia's April 1-20 palm oil export data on April 21 to be released by the Cargo surveyors Intertek Testing Services and Societe Generale de Surveillance. Back at home, during Nov.'13-Mar.'14 palm oil imports have decreased to 3,142,418 tons from 3,812,097 tons during the same period of last year due to disparity in processing. The bullishness in the Soybean futures on the Chicago Board of trade might add to the upside in the soybean prices on the domestic bourse. The U.S. National Oilseed Processors Association's latest report has cited that the crush was the heaviest for March since at least 2001 and threatened to further reduce the already tight stockpile of U.S. beans. Soybean futures (May) is expected to test 4545 levels. The domestic meal demand is steady while lower crushing's due to weak supply in beans has led to fall in the availability in meal lending support to the counter.

OTHER COMMODITIES

Wheat futures (May) is expected to consolidate in the range of 1530-1560 levels. The Indian state-run traders received as much as 10% higher bids than a state-set floor price for their latest wheat exports tenders, indicating continued global interest in supplies from the South Asian nation. Indian wheat supplies offered value as they are at least \$10 a tonne cheaper than the Black Sea origin. India's overseas sales of the grain through the three state traders will continue until June. Sugar futures (May) is expected to trade in the range of 3150-3300 levels. The coming months are likely to witness peak summer & demand for sugar is likely to rise in the days to come. Moreover, the crushing season will be over soon. On the flip side, despite India's deals to export 1.4 million tonnes of the sweetener, so far in the season that began in October, the target of selling 2 million tonnes is likely to be a miss. Export deals have ground to a halt of late because of a sharp rise in the local prices. There have been no export deals in the last 15 days. The international buyers now have diverted toward Thai sweetener in anticipation of lower prices as inventory soared towards the end of the crushing season. Mentha oil futures (May) will possibly remain in the range of 830-880 levels. It is reported that in the current year, the total sowing acreage of Mentha oil is expected to decline by 20-25% on the account of delayed harvesting. In major growing areas such as Rampur, Sambhal and Chandausi farmers are likely to divert towards the Potato & other remunerative crops.

BULLIONS

Bullion counter may remain tamed down on rising greenback and improvement in US economy as indicated by key economic data released recently. Last week sharp plunge was seen in bullion counters as the World Gold Council said that as much as 1,000 metric tonnes of bullion in China may be tied up in financing deals. Meanwhile geopolitical tensions may give support to the prices. Ukrainian troops retook state buildings from armed pro-Russia activists in the eastern Donetsk region last week, escalating the conflict as Russia warned of a civil war. On the domestic bourses movement of local currency may also give further direction to the prices as it can move in range of 59.5-61.5 levels. Gold may move in the range of 27700-29000 in MCX. White metal silver can hover in the range of 40500-43000. Gold ended a 12 year bull run in 2013 on expectations that the Fed would cut stimulus as the largest economy recovered. Bullion has rebounded 7.9 percent this year as unrest in Ukraine spurred haven demand. The Fed in March reduced the monthly pace of bond purchases by \$10 billion to \$55 billion, and signaled additional cuts in "further measured steps. Lack of Chinese buying is leading the weakness in the physical market. Concerns about China's economy and China's appetite are an issue for the gold market. According to WGC "India's demand for gold in 2014 will likely be between 900 and 1,000 metric tonnes, little changed from the 975 tonnes it consumed last year" India has ratcheted up taxes and restrictions on gold imports as it has tried to rein in its chronic Current Account Deficit (CAD).

ENERGY COMPLEX

Rise in geopolitical tensions, especially the Middle East and Ukraine may give crude oil prices some support while the increase in green back and slowdown in Chinese growth may cap the upside. Crude oil prices may trade in the range of 6100-6450 in MCX and \$100-106 on NYMEX. China's economy expanded at the weakest pace in six quarters as GDP advanced by 7.4 percent in the January to March period from a year earlier against the government's annual growth target of 7.5 percent. In Libya, a tanker is docked at Hariga port because the eastern region prepared to export crude for the first time since July. Hariga is one of four terminals seized last year by rebels seeking self rule. Civil unrest has decimated production and shipments from Libya, the holder of Africa's largest crude reserves and a member of the Organization of Petroleum Exporting Countries. Natural gas prices can witness sideways movement on the mixed fundamentals. Overall, it may move in the range of 260-285 in MCX. Natural gas output in the world's largest energy consumer rose 7.6 percent to 11 billion cubic meters last month. Natural gas dropped amid forecasts for overall seasonal weather across most of the US through the end of April. According to MDA Weather Services, readings in most of the 48 lower states will be normal or above normal through April 28th. According to the "National Energy Administration gas output is forecasted to rise 12 percent from a year earlier to 131 billion cubic meters this year"

BASE METALS

Volatile movement may continue in base metals pack on the mixed fundamentals. On the one side supply disruption can keep the prices well supported in Nickel but on the other side, slow growth in China can lead to profit booking at higher levels. Red metal, copper can trade in the range of 390-413. China's imports of copper rose 10.8% in March from February on expectations of increased seasonal demand through the second quarter, although shipments were still well off a record high hit in January. Aluminum can move in the range of 108-114. In China, some 400,000-500,000 tonnes of aluminum capacity had already closed so far this year and the idle capacity could expand to 2 million tonnes by the second half of the year. China's aluminium smelters are likely to shut about 2 million tonnes of operating capacity in the coming months as they try to limit losses amid falling prices and dwindling government support. Battery metal lead can move in the range of 125-133 in MCX while Zinc can hover in the range of 121-128. Nickel prices can move in the range of 1025-1100 in MCX in the near term. Nickel will continue to remain higher on concerns that possible sanctions against Russia could further restrict the supply amid Indonesia's ore ban. Russia may face more sanctions from the U.S. and Europe as a result of its role in the developing crisis in Ukraine. Russian company OAO GMK Norilsk Nickel is the worlds biggest refined nickel producer. Global supply has tightened after Indonesia, the world's top nickel miner, banned raw ore exports in January.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	4428.00	10.10.13	UP	3786.00	4260.00	-	4160.00
NCDEX	JEERA	MAY	9975.00	03.10.13	DOWN	12747.50	-	10400.00	10800.00
NCDEX	CHANA	MAY	3168.00	10.04.14	SIDEWAYS				
NCDEX	RM SEEDS	MAY	3480.00	06.03.14	UP	3564.00	3300.00	-	3200.00
MCX	MENTHA OIL	APRIL	850.50	13.11.13	SIDEWAYS				
MCX	CARDAMOM	MAY	914.70	21.03.14	UP	843.80	870.00	-	850.00
MCX	SILVER	MAY	42416.00	26.09.13	DOWN	48639.00	-	43500.00	45000.00
MCX	GOLD	JUNE	28589.00	27.03.14	SIDEWAYS				
MCX	COPPER	APRIL	404.70	13.03.14	DOWN	399.60	-	412.00	417.00
MCX	LEAD	APRIL	128.35	09.01.14	DOWN	131.05	-	129.00	131.00
MCX	ZINC	APRIL	124.25	13.03.14	DOWN	121.25	-	125.00	126.00
MCX	NICKEL	APRIL	1079.10	16.01.14	UP	903.90	1035.00	-	1000.00
MCX	ALUMINUM	APRIL	111.35	03.04.14	UP	109.60	108.00	-	106.00
MCX	CRUDE OIL	APRIL	6250.00	10.04.14	UP	6246.00	6000.00	-	5900.00
MCX	NATURAL GAS	APRIL	274.40	13.03.14	DOWN	268.80	-	280.00	285.00

Closing as on 16th April 2014

- 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

CASTOR SEED NCDEX (MAY)



CASTOR SEED NCDEX (MAY) contract closed at ` 4034.00 on 16th April '14. The contract made its high of ` 4552.00 on 7th March '14 and a low of ` 3906.00 on 10th April '14. The 18-day Exponential Moving Average of the commodity is currently at ` 4119.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 38.95. One can buy in the range 4030-4010 with the stop loss of ` 3975 for a target of ` 4130.

SUGAR NCDEX (MAY)



SUGAR NCDEX (MAY) contract closed at ` 3220.00 on 16th April '14. The contract made its high of ` 3279.00 on 4th April '14 and a low of ` 2834.00 on 17th February '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 3180.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 63.56. One can buy in the range 3210-3190 with the stop loss of ` 3160 for target of ` 3275.

CRUDE OIL MCX (MAY)



CRUDE OIL MCX (MAY) contract closed at ` 6245.00 on 16th April '14. The contract made its high of ` 6319.00 on 16th April '14 and a low of ` 5928.00 on 2nd April '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 6175.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.82. One can buy in the range 6250-6230 with the stop loss of ` 6200 for a target of ` 6350.

NEWS DIGEST

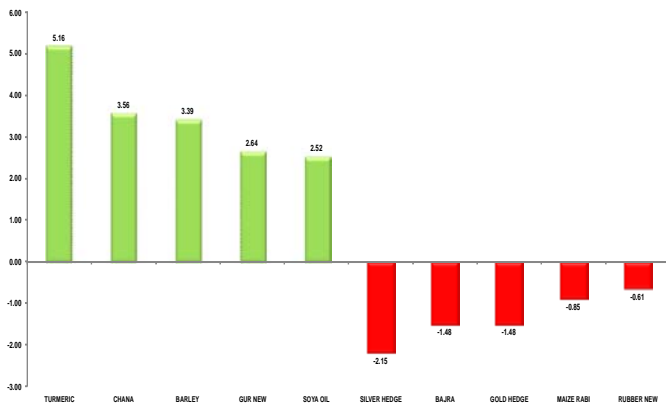
- US Core Retail Sales rose by 0.7% in March as against increase of 0.3 percent in February.
- Gold and silver imports into India, the world's second-biggest buyer of the metal, dropped 40% to \$33.46 billion in 2013/14.
- Natural gas output in China, the world's largest energy consumer rose 7.6% to 11 billion cubic meters in March.
- According to CME Group "total Comex gold warehouse stocks are over 7.92 million ounces, the highest since June 10, when stocks were at 7.97 million ounces".
- Government run trading firm PEC Ltd has been authorised to export about 291 tonnes of pulses to Maldives till 2016-17. - The Directorate General of Foreign Trade (DGFT)
- NCDEX launched futures contracts in Chilli Teja (Symbol: CHILLI) expiring in the months of June 2014, July 2014, August 2014 and September 2014, available for trading from April 15, 2014.
- The overall import of vegetable oils during Nov. '13 to Mar.'14 is reported at 4,332,231 tons compared to 4,624,678 tons i.e. down by 6%. - The Solvent Extractors' Association of India
- On account of General Parliamentary Elections in Mumbai scheduled on Thursday, April 24, 2014, NCDEX & MCX shall be closed for trading on April 24, 2014 for both the sessions.

WEEKLY COMMENTARY

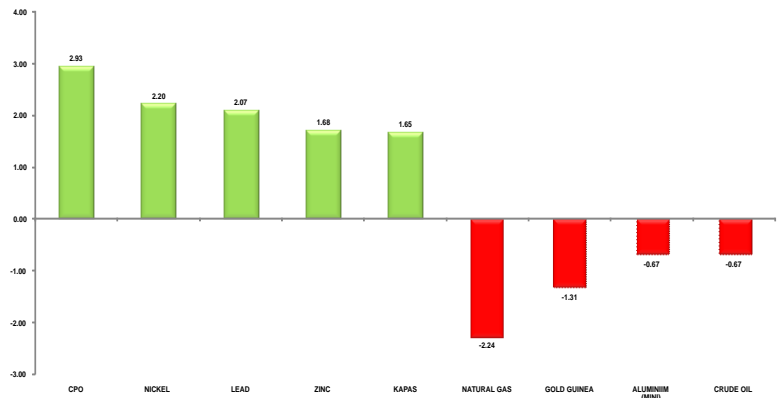
Most industrial metals like zinc, copper and aluminium fell after data showed economic expansion in China eased to the slowest pace in six quarters, fueling concern that demand from the largest user will weaken. Nickel and lead also shed some of their weekly gains. Gold broke the psychological level of \$1,300 an ounce last week, after sliding the most in three weeks, on technical selling and fears of slackening demand in top consumer country, China. The metal's losses come despite heightened geopolitical tensions in Ukraine. Silver traded weaker than gold on the prevailing weakness in both bullion and industrial metal counter; it traded below the mark of \$20 per ounce in Comex. Energy counter traded in different behavior. Domestic crude traded weak, however international crude gained strength on renewed geopolitical tensions between Ukraine and Russia. A rise in inventory in the US and bearish news viz poor GDP number of China couldn't give much impact on the prices. Crude stockpiles in the U.S., the world's biggest oil consumer, increased to 394.1 million in the week ended April 11, according to the EIA, the Energy Department's statistical arm; it is the highest level since June.

Most of the agro commodities traded with bullish bias. Indian guar seed futures ended up with short covering arising from reports of dwindling global stocks and on the bumper export news. In spices, turmeric ended up due to export inquires, while adverse reports of rains damaging the crop in growing areas of South India helped the buying. Jeera futures rose as traders expect export demand from Gulf nations would rise in coming months due to political tensions in Turkey and Syria. Steady to firm sentiment witnessed in chilli market due to lower arrivals. As per an estimate, total chilli production in India may around 1.17 MMT as compared to the last year 1.30 MMT, lower by around 11% due to delay rainfall at the time of sowing period area down in major growing regions. Chana futures rose on strong physical demand against limited supply prospects. Sugar futures traded higher due to demand for cold drinks during the Indian elections, but lower than expected level of exports limited the gain. Edible oil and oilseeds counter traded firm on strong upside movements in international markets. Soy oil rose, taking cues from global sentiments, though the world's top vegetable oil buyer's imports of the soft oil almost doubled last month.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

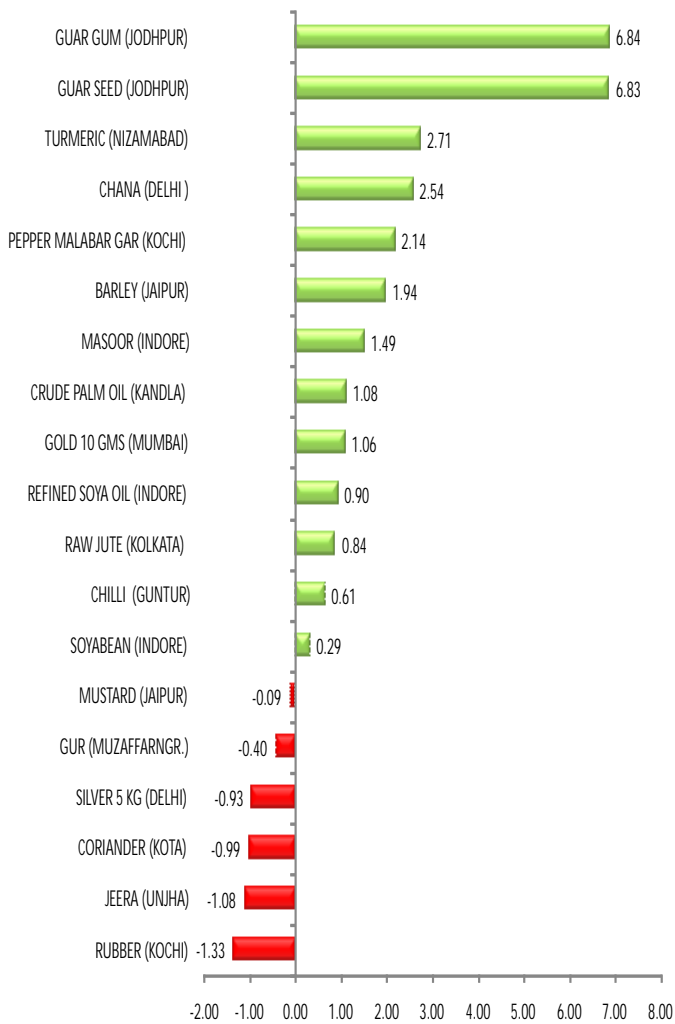
COMMODITY	UNIT	10.04.14 QTY.	16.04.14 QTY.	DIFFERENCE
CASTOR SEED	MT	117178	120287	3109
COTTON SEED (INCL. GR.)	MT	10	10	0
COTTONSEED OILCAKE	MT	98898	100525	1627
GUARGUM	MT	5850	6416	566
GUARSEED	MT	6937	7130	193
JEERA	MT	2389	2476	87
MAIZE	MT	15669	16011	342
RAPE MUSTARD SEED	MT	24187	34688	10501
SOYABEAN	MT	13706	14122	416
SUGAR	MT	25396	28751	3355
TURMERIC	MT	330	340	10
WHEAT	MT	0	1839	1839

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	10.04.14 QTY.	16.04.14 QTY.	DIFFERENCE
CARDAMOM	MT	42.90	43.10	0.20
KAPASIA KHALLI	BALES	4526.96	4477.85	-49.11
GOLD	KGS	45.00	42.00	-3.00
GOLD MINI	KGS	12.80	11.90	-0.90
GOLD GUINEA	KGS	31.18	31.16	-0.02
MENTHA OIL	KGS	1386532.55	1360623.45	-25909.10
MILD STEEL	MT	0.00	0.00	0.00
SILVER (30 KG Bar)	KGS	10636.70	12605.08	1968.38

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	10.04.14	16.04.14	
ALUMINIUM	5354450	5334175	-20275
COPPER	250775	242775	-8000
NICKEL	280002	278514	-1488
LEAD	202400	202300	-100
ZINC	821050	807975	-13075

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

COMMODITY	EXCHANGE	CONTRACT	11.04.14	16.04.14	CHANGE%
ALUMINIUM	LME	3 MONTHS	1884.00	1875.00	-0.48
COPPER	LME	3 MONTHS	6670.00	6619.00	-0.76
LEAD	LME	3 MONTHS	2099.00	2142.00	2.05
NICKEL	LME	3 MONTHS	17400.00	17860.00	2.64
ZINC	LME	3 MONTHS	2027.50	2067.00	1.95
GOLD	COMEX	JUNE	1319.00	1303.50	-1.18
SILVER	COMEX	MAY	19.95	19.63	-1.56
LIGHT CRUDE OIL	NYMEX	MAY	103.74	103.76	0.02
NATURAL GAS	NYMEX	MAY	4.62	4.53	-1.95

Chilli-Teja contract.....with compulsory delivery mechanism

Leading agri-commodity bourse NCDEX has launched modified chilli-Teja contract, with direct delivery option, for futures trading. The contracts are available for trading from April 15 with contracts for June 2014, July 2014, August 2014 and September 2014.

NCDEX prices are an established benchmark for spices in the Indian market. The modified chilli-Teja contract at NCDEX will be extremely beneficial to stakeholders in ensuring consistent quality supply.

The contract, which has been designed for the benefit of the major consuming industries of chilli, has an innovative direct delivery mechanism. The direct delivery mechanism, which is similar to the practice followed in the physical market essentially, requires the allocated buyer and buyer can lift goods directly from the seller's warehouse. This will significantly save transportation cost.

Chilli is an important cash crop in India and about one million farmers are engaged in the production of this crop in Andhra Pradesh, Madhya Pradesh, Karnataka, Tamil Nadu and other states. The chilli-Teja variety is a hybrid variety known for its pungency and is hence the most preferred variety for oleoresin manufacturers, processors, exporters and consuming industries. It has also become the most popular variety among chilli growers because of good price and high consistency in production. The chilli Teja comprises 35 per cent of the total chilli production in the country.

Contract Specifications

Commodity	Chilli Teja
Ticker Symbol	CHILLI
Tick Size	` 2/-
Unit of trading	5MT
Delivery unit	5MT
Quotation/base value	` Per Quintal (100 kg)
Position limits	Member level: Maximum of 12500 MT or 15 % of Market Open position whichever is higher. Client level: 2500 MT The above limits will not apply to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits.
Quantity variation	+/- 2 %
Delivery center	Khammam (upto the radius of 50 km from the municipal limits). Guntur is Additional delivery centers.
Price band	The daily price fluctuation limit is (+/-) 2%. If the trade hits the prescribed daily price limit, there will be a cooling off period for 15 minutes. Trade will be allowed during this cooling off period within the price band. Thereafter, the price band would be raised by (+/-) 2% and trade will be resumed. No trade / order shall be permitted during the day beyond the revised limit of (+/-) 4%.
Final Settlement price	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event of the spot prices for any one of the E-1 and E-2 is not available; the spot price of E-3 would be used for arriving at the average. In case the spot prices are not available for both E-1 and E-2, then the average of E0 and E-3 (two days) would be taken. If all the three days prices viz., E-1, E-2 and E-3 are not available, then only one day's price viz., E0 will be taken as the FSP.
Maximum Order Size	250 MT
Minimum Initial margin	5%

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	11.04.14	16.04.14	CHANGE(%)
Soya	CBOT	MAY	Cent per Bushel	1463.00	1518.75	3.81
Maize	CBOT	MAY	Cent per Bushel	498.50	497.50	-0.20
CPO	BMD	JUNE	MYR per MT	2641.00	2736.00	3.60
Sugar	LIFFE	AUG	10 cents per MT	465.90	470.40	0.97

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	60.52	60.57	60.32	60.47
EUR/INR	83.55	83.73	83.25	83.64
GBP/INR	101.09	101.58	100.69	101.50
JPY/INR	59.36	59.49	58.96	59.12

(Source: FX Central, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

Market Stance

Indian rupee remained sideline in last week trading session with bias remain mostly on negative side as continuous profit booking in local stocks along with higher than expected CPI inflation weighed the sentiments. Indian shares fell to their lowest close in 2-1/2 weeks as overseas investors, the primary drivers behind the stock market gains, sold cash shares worth 216.3 million rupees (\$3.59 million) and equity derivatives worth 12.18 billion rupees on Tuesday - their second straight session of selling. Moreover, investors in India are looking forward to the conclusion of the elections in mid-May. However, falls remain under check as weak dollar in overseas market supported the local currency. Dollar was seen under pressure after US Fed stressed the need for accommodative policy citing persistently low inflation and economic slack.

Technical Recommendation

USD/INR



USD/INR (APRIL) contract closed at ` 60.47 on 16th April'14. The contract made its high of ` 60.57 on 15th April'14 and a low of ` 60.32 on 16th April'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 60.52.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 43.65. One can sell around 61.05 for a target of 60.00 with the stop loss of 61.60.

GBP/INR



GBP/INR (APRIL) contract closed at ` 101.50 on 16th April'14. The contract made its high of 101.58 on 16th April'14 and a low of ` 100.69 on 15th April'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 101.05.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 55.05. One can buy around 101.30 for a target of 102.55 with the stop loss of 100.70.

News Flows of last week

- 15th Apr British inflation fell to its lowest in over four years in March
- 15th Apr U.S. consumer prices firmed a bit in March,
- 15th Apr British unemployment plunges to five-year low, pay grows
- 16th Apr China first-quarter GDP at 18-month low
- 16th Apr U.S. economic activity picked up in recent weeks
- 16th Apr U.S. industrial production rose at a faster-than-expected clip in March
- 16th Apr Persistently low inflation poses a more immediate threat to the U.S. economy than rising prices, Federal Reserve Chair Janet Yellen said

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
20th April	GBP	Rightmove House Prices (YoY)	6.80%
22nd April	USD	House Price Index (MoM)	0.50%
22nd April	EUR	Euro-Zone Consumer Confidence	-9.3
22nd April	USD	Existing Home Sales	4.60M
23rd April	EUR	Euro-zone Markit Services PMI	52.2
23rd April	EUR	Euro-zone Markit Manufacturing PMI	53
23rd April	GBP	Bank of England Minutes	
23rd April	USD	Markit Manufacturing PMI	55.5
23rd April	USD	New Home Sales	440K
24th April	USD	Durable Goods Orders	2.20%
25th April	GBP	Retail Sales (MoM)	1.80%
25th April	GBP	Retail Sales (YoY)	4.20%

EUR/INR



EUR/INR (APRIL) contract closed at ` 83.64 on 16th April'14. The contract made its high of ` 83.73 on 16th April'14 and a low of ` 83.25 on 15th April'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 83.61.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 48.00. One can buy above 84.20 for a target of 85.50 with the stop loss of 83.55.

JPY/INR



JPY/INR (APRIL) contract closed at 59.12 on 16th April'14.. The contract made its high of 59.49 on 15th April'14 and a low of Rs 58.96 on 16th April'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 59.19.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 49.12. One can buy above 59.60 for a target of 60.70 with the stop loss of 59.00

WONDERLA HOLIDAYS LTD

SMC Ranking ★★★★★

Issue Highlights

Industry	Amusement Park Ind.
Total Issue (Shares)-Fresh Issue	14,500,000
Total	14,500,000
Net Offer to the Public	14,500,000
Issue Size (₹ Cr.)	181.25
Price Band (₹)	115-125
Offer Date	21st April 2014
Close Date	23rd April 2014
Face Value	10
Lot Size	100
CRISIL IPO Grade	4/5, indicating that the fundamentals of the Issue are above average

Issue Composition In shares

Total Issue for Sale	14,500,000
QIB	7,250,000
NIB	2,175,000
Retail	5,075,000

Book Running Lead Manager
Edleweiss Fiancial Services Limited
ICICI Securities Limited

Name of the registrar
Karvy Computershare Private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	95.48%	70.97%
QIB	-	12.83%
NIB	4.52%	7.21%
Retail	-	8.98%
Total	100.00%	100.00%

Objects of the Issue

To set up an amusement park, Wonderla Hyderabad;	17,330.84
General corporate purposes.	

Business Overview

Incorporated in 2002, Wonderla Holidays Ltd is one of the largest operators of amusement parks in India. Currently, Wonderla Holidays owns and operates two amusement parks under the brand name 'Wonderla', situated at Kochi and Bangalore and are in the process of setting up their third amusement park in Hyderabad. Wonderla amusement parks offer a wide range of water and land based attractions catering to all age groups. It also owns and operates a resort beside the amusement park in Bangalore under the brand name 'Wonderla Resort' which has been operational since March 2012.

Strengths

Experience in the amusement park industry: The Company has successfully operated the amusement parks for over 13 years and has built significant brand equity especially in southern India.

Established brand equity: With the launch of Wonderla Resort in Bangalore and with corporate tie-ups and various other offers aimed at different customer profiles, markets and price segments, the company has strengthened its brand portfolio.

In-house manufacturing facility at Wonderla Kochi: The Company has developed its in-house manufacturing facility in Kochi to manufacture/ construct amusement rides and attractions, apart from the amusement rides procured from manufacturers within and outside India.

High safety and hygiene standards: The Company places a considerable emphasis on ensuring that its amusement parks are maintained with high safety and hygiene standards.

Experience of its Promoters, its key management and qualified staff: The Company has a dedicated management team, who are responsible for the overall strategic planning and business development of the Company.

Strategy

To expand its business operations by setting up new amusement parks in other cities: The company intends to continue to expand its business operations and further develop its brand 'Wonderla' by setting up new amusement parks in other parts of India and thereby cater to a wider customer base.

Continue to expand and improvise its existing amusement parks to increase Footfalls: The Company intends to leverage the goodwill associated with its brand 'Wonderla' by continuing to expand and upgrade its existing amusement parks.

To widen its customer base and visitor experience through amusement parks integrated with resorts: The Company may consider expanding its existing and future amusement parks by integrating them with resorts and consequently enhancing its visitor experience and widening its customer base.

Further expansion of in-house ride design and manufacturing capabilities: As the company is in expansion mood of its manufacturing facilities, it intends to continue to invest in such manufacturing facilities at its upcoming parks as well.

Risks

- As a major portion of its revenue is derived from sale of entry tickets, the company may face hurdle in its business, financial condition and results of operations, if it faces a tough competition with its peers and have to lower its entry fees.
- The Company generates its revenues primarily from the south Indian cities; any negative events on these cities could have a material adverse effect on its overall business and results of operations.
- The Company totally depends on its dedicated and capable employees for operation and maintenance of its amusement parks.
- If the company fails to increase its footfalls, it could adversely and materially affect its growth.

Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 125, the stock is priced at pre issue P/E of 12.71x on its annualised FY14 EPS of ₹ 9.84. Post issue, the stock is priced at a P/E of 17.09 x on its annualised EPS of ₹ 7.31. Looking at the P/B ratio at ₹ 125, the stock is priced at P/B ratio of 3.44x on the pre issue book value of ₹ 36.29 and on the post issue book value of ₹ 59.06, the P/B comes out to 2.12x.

On the lower end of the price band of ₹ 115 the stock is priced at pre issue P/E of 11.69x on its annualised FY14 EPS of ₹ 9.84. Post issue, the stock is priced at a P/E of 15.73x on its EPS of ₹ 7.31. Looking at the P/B ratio at ₹ 115, the stock is priced at P/B ratio of 3.17x on the pre issue book value of ₹ 36.29 and on the post issue book value of ₹ 59.06, the P/B comes out to 1.95x.

Outlook

The fundamentals of the company look attractive as the company has healthy operating margins, strong cash flow from operations and average RoCE of 40.1% over the past three years. However, one cannot ignore the fact that the concentration of the company is only in the south India. If for any reason, the company faces hurdles in operations in south then the business of the company will be badly affected. Also, the company faces risk if the company fails to acquire suitable land parcels for future expansions, there will be a decline in the company's returns due to increase in scale of operations and competition.

FIXED DEPOSIT MONITOR

NON BANKING FINANCIAL COMPANIES & HFC

S.NO	(NBFC COMPANY -NAME)	PERIOD								REMARKS	MIN.
		12M	18M	24M	36M	45M	48M	60M	84M		INVESTMENT
1	BAJAJ FINANCE LTD.	9.25	15M=9.75	9.40	9.65	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	LOCATION WISE
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=10.50% (FOR TRUST ONLY)			14M=10.50%		40M=10.50%			0.50% EXTRA FOR SR. CITIZEN,WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, FOR 13M=0.25% EXTRA FOR DEPOSIT 1 CR AND ABOVE, 14M=0.25% EXTRA ON 25LAC & ABOVE	-
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	10.00	-	10.00	10.00	-	10.00	-	10.00	0.50% FOR SENIOR CITIZEN, WIDOW, ARMED PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, 0.25% FOR DEPOSIT RS.25LAC & ABOVE	10,000/-
4	GRUH FINANCE LTD.	9.00	-	9.25	9.50	-	9.50	9.25	9.25	0.25% FOR SR. CITIZEN & TRUST	1000/-
5	HDFC (INDIVIDUAL & TRUST) - REGULAR <1 CR	9.25	-	9.25	9.25	-	9.00	9.00	-	0.25% FOR SR. CITIZEN.	20,000/-
6	HDFC PLATINUM SCHEME	15M=9.60%		22M=9.60%		33M=9.50%		-			20,000/-
7	HUDCO LTD.	9.15	-	8.85	8.90	-	8.75	8.75	8.25	0.25% FOR SR. CITIZEN	-
8	KERALA TRANS DEVELOP FINANCE CORP LTD	10.25	-	10.25	10.25	-	10.00	10.00	-	0.25% EXTRA FOR SR. CITIZEN & 0.25% EXTRA IF APP AMOUNT IS RS. 25 LAC & ABOVE	-
9	LIC HOUSING FINANCE LTD.	9.00	9.00	9.25	9.40	-	-	9.60	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
10	MAHINDRA & MAHINDRA FINANCE	9.25	9.75	10.00	10.25	-	9.75	9.75	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
11	PNB HOUSING FINANCE LTD.	9.65	-	9.40	9.40	-	9.40	9.50	9.50	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE AND NOT FOR 1 YR SCHEME	20000/-
12	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.75	-	10.75	10.75	-	0.25% EXTRA FOR SR. CITIZEN	25000/-

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

NEWS

ICICI Prudential MF introduces Capital Protection Oriented Fund V - PLAN E - 1100 Days

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of Capital Protection Oriented Fund V - PLAN E - 1100 Days, a close ended income scheme. The NFO opens for subscription on April 15, 2014 and closes on April 29, 2014. The investment objective of the of the Scheme is to seek 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 securities would mature on or before the maturity of the Plan under the Scheme.

ICICI Prudential MF introduces Multiple Yield Fund - Series 6 - 1100 Days - Plan E

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Multiple Yield Fund - Series 6 - 1100 Days - Plan E, a close ended income scheme. The NFO opens for subscription on April 15, 2014 and closes on April 29, 2014. The investment objective of the Scheme is to seek to generate returns by investing in a portfolio of fixed income securities/ debt instruments. The secondary objective of the Scheme is to generate long term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.

ICICI Prudential Mutual Fund files offer document for Multiple Yield Fund - Series 7

ICICI Prudential Mutual Fund has filed offer document with SEBI to launch a close ended income scheme named as "ICICI Prudential Multiple Yield Fund - Series 7". The New Fund Offer price is ` 10 per unit. The investment objective of the scheme is to o generate income by investing in a portfolio of fixed income securities/ debt instruments. The secondary objective of the Scheme is to generate long term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.

Reliance MF introduces Dual Advantage Fixed Tenure Fund V- Plan G

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Dual Advantage Fixed Tenure Fund V- Plan G, a close ended income scheme. The NFO opens for subscription on Apr 7, 2014 and closes on Apr 21, 2014. The investment objective of the scheme is to generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure.

Birla Sun Life MF introduces Capital Protection Oriented Fund - Series 20

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Capital Protection Oriented Fund - Series 20, a close ended income scheme. The NFO opens for subscription on Apr 11, 2014 and closes on Apr 25, 2014. The investment objective of the scheme is to seek capital protection by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.

TATA Mutual Fund files offer document for Fixed Maturity Plan Series 48

TATA Mutual Fund has filed offer document with SEBI to launch a close ended income debt scheme named as "TATA Fixed Maturity Plan Series 48". The New Fund Offer price is ` 10 per unit. The investment objective of the scheme is to generate income and / or capital appreciation by investing in wide range of Fixed Income Instruments having maturity in line with the maturity of the respective schemes.

Sundaram MF introduces Hybrid Fund - Series G (5 years)

Sundaram Mutual Fund has launched the New Fund Offer (NFO) of Sundaram Hybrid Fund - Series G (5 years), a close ended income scheme. The NFO opens for subscription on Apr 07, 2014, and closes on Apr 21, 2014. The investment objective of the scheme is to generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Sundaram Mutual Fund files offer document for Hybrid Fund-Series-K-O

Sundaram Mutual Fund has filed offer document with SEBI to launch a close ended income scheme named as "Sundaram Hybrid Fund-Series-K-O". The New Fund Offer price is ` 10 per unit. The investment objective of the scheme is to generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

LIC NOMURA Mutual Fund files offer document for Fixed Maturity Plan - Series 84 To 89

LIC NOMURA Mutual Fund has filed offer document with SEBI to launch a close ended income scheme named as "LIC NOMURA Fixed Maturity Plan-Series 84 To 89". The New Fund Offer price is ` 10 per unit. The investment objective of the scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities which mature on or before the maturity of the scheme.

IDBI Mutual Fund files offer document for Banking and PSU Debt Fund

IDBI Mutual Fund has filed offer document with SEBI to launch an Open-ended Debt Scheme named as "IDBI Banking and PSU Debt Fund". The New Fund Offer price is ` 10 per unit. The investment objective of the scheme is to provide investors a regular income for their investment. The Scheme will endeavour to achieve this objective through an allocation of the corpus in a portfolio primarily comprising of debt and money market securities issued by Banks, Public Sector Entities/ Undertakings and Public Financial Institutions.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
ICICI Prudential Multiple Yield Fund - Series 6 - Plan E - Direct Plan (G)	15-Apr-2014	29-Apr-2014	To generate income by investing in a portfolio of fixed income securities/ debt instruments. The secondary objective of the Scheme is to generate long term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.	Close-Ended	Growth	Aditya Pagaria / Rahul Goswami / Rajat Chandak	` 5000/-

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
ICICI Prud. Exports and Other Services Fund - G	28.48	30-Nov-2005	299.50	1.42	14.48	49.50	16.95	13.30	1.69	0.47	0.36	60.14	26.80	2.84	10.22
Franklin India Smaller Companies Fund - G	22.22	13-Jan-2006	386.21	15.90	31.68	43.38	14.83	10.15	1.86	0.66	0.26	10.99	76.72	5.61	6.68
Reliance Small Cap Fund - Growth	13.55	16-Sep-2010	360.85	10.45	41.00	43.22	10.68	8.85	1.95	0.60	0.19	1.15	55.56	30.42	12.88
UTI Mid Cap Fund - Growth	45.29	09-Apr-2004	298.56	14.12	35.58	42.84	12.02	17.34	1.96	0.72	0.16	20.08	68.41	5.98	5.53
SBI Magnum Midcap Fund - Growth	34.27	29-Mar-2005	227.69	9.36	32.03	42.37	14.66	14.57	1.84	0.59	0.24	5.99	75.21	7.39	11.42
DSP BlackRock Micro Cap Fund - Reg - G	20.43	14-Jun-2007	361.32	11.71	33.19	36.54	8.82	11.01	1.96	0.67	0.07	--	75.97	19.90	4.12
Mirae Asset Emerging Bluechip Fund - G	17.20	09-Jul-2010	194.88	13.85	30.81	35.96	15.79	15.46	1.70	0.66	0.18	32.58	57.06	4.41	5.96

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
SBI Magnum Balanced Fund - Growth	67.38	09-Oct-1995	488.23	7.37	17.83	24.23	9.85	15.91	1.22	0.14		32.17	32.42	3.76	31.65
HDFC Balanced Fund - Growth	75.20	11-Sep-2000	1227.37	8.07	19.07	24.00	9.98	15.99	1.33	0.06		26.59	41.86	1.59	29.96
ICICI Prudential Balanced - Growth	65.81	03-Nov-1999	640.08	6.57	13.88	21.62	11.86	13.92	1.26	0.10		44.74	21.16	1.81	32.29
HDFC Prudence Fund - Growth	268.74	01-Feb-1994	5145.95	9.90	21.65	19.88	7.49	19.21	1.72	0.01		38.84	28.19	7.94	25.03
Tata Balanced Fund - Plan A - Growth	111.93	08-Oct-1995	616.23	5.53	10.88	18.83	10.29	15.84	1.42	0.06		45.78	28.74	0.36	25.13
Reliance RSF - Balanced - Growth	28.26	08-Jun-2005	536.68	7.58	16.09	18.36	8.07	12.44	1.55	0.04		53.27	14.61	7.00	25.13
FT India Balanced Fund - Growth	62.30	10-Dec-1999	215.18	6.28	13.12	17.61	7.94	13.59	1.36	0.04		54.21	15.79	N.A	30.00

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Kotak Banking and PSU Debt Fund - G	28.61	29-Dec-1998	530.72	9.60	9.66	10.36	10.01	10.34	8.82	7.11	11.59	0.19	65.70	9.75
Axis Banking Debt Fund - Growth	1173.90	08-Jun-2012	427.85	10.00	6.60	9.43	9.36	8.91	N.A	9.03	6.73	0.20	328.50	9.14
Templeton India Cor. Bond Oppo. Fund - G	12.63	07-Dec-2011	5685.15	17.32	5.36	10.96	9.93	8.12	N.A	10.40	14.27	0.04	930.75	10.92
Templeton India Income Oppo. Fund - G	14.45	11-Dec-2009	3885.25	13.89	6.08	10.31	9.64	8.12	9.41	8.84	13.51	0.07	744.60	10.78
Tata Dynamic Bond Fund - Plan A - G	18.96	03-Sep-2003	303.36	18.71	9.12	8.81	7.70	7.97	8.56	6.21	30.83	0.06	1434.45	9.30
Reliance RSF - Debt - Growth	17.19	09-Jun-2005	4020.55	15.85	6.20	10.85	8.47	7.94	8.86	6.27	10.21	0.05	664.30	10.43
UTI Income Opportunities Fund - G	11.19	19-Nov-2012	511.70	13.83	4.04	10.46	9.47	7.40	N.A	8.31	17.01	0.03	758.03	N.A

SHORT TERM FUND

Due to their inherent short term nature, the following 2 categories have been sorted on the basis of 6month returns

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Birla Sun Life Medium Term Plan - Reg - G	15.27	25-Mar-2009	2331.53	15.38	5.36	10.13	10.17	9.85	10.32	8.71	12.63	0.16	N.A	10.65
HDFC Short Term Opportunities Fund - G	13.86	25-Jun-2010	2359.85	12.59	8.53	10.68	9.78	8.33	9.34	8.94	10.38	0.14	489.10	9.64
Templeton India STIP - Growth	2576.50	31-Jan-2002	7939.51	13.17	6.45	10.73	9.62	8.49	9.47	8.06	11.95	0.08	678.90	10.73
HDFC Short Term Plan - Growth	24.44	28-Feb-2002	1865.16	13.54	7.41	10.72	9.61	7.32	8.62	7.64	11.52	0.07	568.18	10.17
Birla Sun Life Short Term Oppor. Fund - Reg - G	20.58	24-Apr-2003	2681.61	10.94	3.41	10.28	9.60	9.60	10.30	6.79	11.51	0.16	N.A	10.11
DSP BlackRock Income Oppor. Fund - Reg - G	20.21	13-May-2003	913.16	12.86	7.36	11.27	9.44	8.28	8.63	6.64	9.79	0.08	545.53	10.55
Birla Sun Life Short Term Fund - DAP	14.53	06-Mar-2009	4700.76	15.73	8.28	11.03	9.37	8.19	9.49	7.57	9.53	0.09	N.A	9.40

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Baroda Pioneer Treasury Adv. Fund - Reg - G	1458.03	24-Jun-2009	636.33	9.17	9.83	11.60	9.74	9.13	9.51	8.15	4.76	0.16	136.82	9.65
Templeton India Low Duration Fund - G	14.00	26-Jul-2010	1871.37	9.14	9.38	10.80	9.73	9.50	9.90	9.46	4.00	0.14	120.45	9.88
IDFC Ultra Short Term Fund - Reg - G	17.95	17-Jan-2006	1593.38	9.23	9.51	10.85	9.61	9.56	9.76	7.35	4.02	0.08	129.12	9.18
Templeton India USBF - Retail - G	16.48	18-Dec-2007	3535.72	8.81	9.02	10.68	9.53	9.54	9.46	8.21	2.91	0.07	135.05	9.88
Birla Sun Life Treasury Optimizer Plan - Ret - G	232.61	19-Apr-2002	350.46	13.96	7.96	10.39	9.50	9.38	9.39	7.29	3.89	0.16	N.A	9.23
Kotak Floater - LT - Growth	20.46	13-Aug-2004	1989.10	9.27	9.27	10.68	9.46	8.94	9.33	7.67	4.73	0.08	219.00	9.70
Birla Sun Life Savings Fund - Ret - G	238.73	27-Nov-2001	4827.80	9.44	8.28	10.80	9.42	9.40	9.34	7.27	3.92	0.09	N.A	9.68

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 16/04/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr Subhash C Aggarwal, CMD-SMC Group (extreme right) sharing his thoughts during the event 'Arabian Indian Czars' held at Dubai. Other dignitaries on the dias (left to right) are Mr. Gaurav Ghosh - Financial Editor, Gulf News, Mr. Paras Shahdarpuri - President IBPC, Mr Swaminathan Aiyar - Consulting editor ET & Mr Ravi Shankar Prasad - Senior Politician



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