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11TH MAY, 2014



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- High risk (Brown) ■■■

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

Note: Risk may be represented as: Investors understand that their principal will be at Low risk (Blue) ■■■■, Medium risk (Yellow) ■■■■, High risk (Brown) ■■■■



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

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From The Desk Of Editor

Global stock markets remained in a fix over the tension between Russia-Ukraine, appreciation in the Yen and concerns of slower growth in China. On the Russia - Ukraine standoff, U.S. urged Ukraine to go ahead with the elections on 25th May and said if Russia continues to disrupt the democratic process in Ukraine then more sanctions would be imposed on Russia. G7 and European Union are considering reducing reliance on Russian oil supplies to Europe. As a matter of fact, Russia provides one third of oil and gas needs of the European Union. The Trade deficit for the month of March further narrowed in U.S. as exports gained indicating improvement in the global demand giving strength to the world largest economy. European Central Bank Chief Mario Draghi indicated for actions in the next monetary policy review in June, citing concerns for deflation in the Euro Area owing to strength in the Euro and low inflation. Japanese stocks remained in pressure as the Yen touched three weeks high against dollar. In the April month monetary policy review meeting the Bank of Japan said to keep monetary easing on track till inflation reached to 2 percent levels. Chinese stock markets remained in pressure as economic data showed that inflation dropped to 1.8% in the month of April from 2.4% in the previous month and manufacturing activity also missed the estimates and contracted for the fourth consecutive month indicating deeper slowdown. China may think of further monetary easing owing to weakness in the property market and lower revenue collections.

Indian stock markets saw a massive upswing during the weekend as investors sensed the main opposition party would prove its majority and would revive the growth and sentiments. Anything close to 270 or more seats win for Bhartiya Janta Party led NDA would be good outcome for the markets and economy. The decisive poll outcome is essential in the sense that it will only determine how the policies would be framed to bring India back on growth track.

On the commodities front, bullion complex may remain in a volatile range as movement of greenback and Ukraine tensions along with ETF holding will give further direction to its prices. Nickel is expected to extend its last week gains on supply crunch amid Vale mine closure and Russian-Ukraine tension as Russia is the world's largest nickel products producer. Geopolitical tensions and inventory position will influence crude oil prices. This week certain key economic indicators like US retail sales and housing starts, Euro zone GDP, China retail sales and industrial production will give further direction to metals and energy. In agro pack, fall in sowing and exporters demand to lift Mentha oil prices. Soya complex is expected to remain on a positive note as persistent global demand for soybeans is supporting the market. Soybean imports to China, the world's biggest buyer, climbed to the highest in four months. As per Oil World, European Union imports of soybeans are predicted to climb to the highest level in six years in 2013-14 on increased crushing of the oil seed.

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

- According to a survey by Markit Economics and HSBC Bank, India's service sector contracted in April, but at a moderate rate than in the previous month. The seasonally adjusted purchasing managers' index for the services sector rose to 48.5 in April from 47.5 in March. Any reading below 50 indicates contraction in the sector.

Power

- NTPC Ltd has sought 525 acres land from the Odisha government to build a water pipeline corridor for its 1600 MW super thermal power plant (STPP) at Darlipalli in Sundargarh district.

Information Technology

- HCL Technologies announced \$400 million strategic engagements with Norway's DNB Bank ASA to manage the IT infrastructure services and application operations for all DNB businesses across that country and key international locations.

Automobile

- Tata Motors launched the all-new utility vehicle 'Movus' in the country, with price starting at ₹ 6.99 lakh (ex-showroom, Delhi).
- Mahindra & Mahindra launched a new variant of SsangYong's sports utility vehicle Rexton in the country, priced at ₹ 19.96 lakh (ex-showroom, Delhi).

Oil & Gas

- Reliance Industries has proposed joint studies before an international expert is roped in to decide if its wells on KG-D6 block were drawing gas from neighboring fields of ONGC.

Capital Goods

- BHEL has commissioned another 126 MW Gas Turbine Generating unit at a power project in Oman. BHEL is currently executing various power plant projects in as many as 20 countries for installing 7,000 MW power generating capacity worth over USD 3 Billion.
- Suzlon group has bagged a contract for supplying wind turbines for projects in California and Illinois in the US. The company will also oversee the operations, maintenance and service of the wind turbines for a period of two years.

Realty & Construction

- Godrej Properties Ltd has tied up with a landowner to develop a new housing project in Gurgaon. Godrej Properties said the expected saleable area in the project is 1.6 million sq ft and this would be company's fifth project in the NCR.

Hotel & Restaurants

- Indian Hotels Company, the country's biggest hotel firm, will open Taj Dubai in the fourth quarter of 2014. The hotel will comprise of 296 guestrooms, including the Taj Club rooms, 20 junior and 14 luxury suites.

Miscellaneous

- Gujarat Pipavav Port, India's first private sector port, plans to focus on developing its existing liquid berth to contribute between 12-15 per cent to the total revenues by end-2015.

INTERNATIONAL NEWS

- US consumer credit climbed by \$17.5 billion in March following a downwardly revised \$13 billion increase in February. Economists had been expecting consumer credit to rise by about \$15.5 billion, compared to the \$16.5 billion increase originally reported for the previous month.
- US Labor productivity fell by 1.7 percent in the first quarter following a revised 2.3 percent increase in the fourth quarter. Economists had been expecting productivity to drop by about 1.2 percent compared to the 1.8 percent growth that had been reported for the previous quarter.
- US non-manufacturing index rose to 55.2 in April from 53.1 in March, with a reading above 50 indicating growth in the service sector. Economists had been expecting the index to show a more modest increase to a reading of 54.2. With bigger than expected increase, the non-manufacturing index reached its highest level since hitting 57.9 last August.
- US initial jobless claims fell to 319,000, a decrease of 26,000 from the previous week's revised level of 345,000. Economists had expected jobless claims to drop to 325,000 from the 344,000 originally reported for the previous week.
- China's exports as well as imports increased in April, vindicating the government's resistance to introduce more stimulus to cushion the recovery. Exports gained 0.9 percent in April from last year. Shipments were forecast to fall 2 percent after declining 6.6 percent in March. Likewise, imports rose 0.8 percent, confounding expectations for a 2.1 percent drop. The increase reversed some of the 11.3 percent fall in March.
- Consumer prices in China were up 1.8 percent on year in April. That was below expectations for 2.0 percent, and the April figure slowed dramatically from 2.4 percent in March.
- According to the latest survey from HSBC and Markit Economics, China services PMI came in with a score of 51.4 in April, slowing from 51.9 in March. A score above 50 signals expansion in a sector, while a reading below 50 means contraction. Business activity and new orders were up at service providers, but down at manufacturers, the data showed.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	22344	UP	12.09.13	19317	21600		21400
S&P NIFTY	6660	UP	12.09.13	5728	6500		6400
CNX IT	8964	DOWN	20.03.14	9317		9400	9600
CNX BANK	13037	UP	08.03.14	11278	12400		12100
ACC	1270	DOWN	08.05.14	1270		1340	1350
BHARTIARTEL	308	DOWN	08.05.14	308		324	330
BHEL	184	UP	05.09.13	138	175		170
CIPLA	389	DOWN	13.02.14	380		-	400
DLF	140	DOWN	23.04.14	152		155	160
HINDALCO	137	UP	08.03.14	121	130		125
ICICI BANK	1289	UP	08.03.14	1134	1220		1200
INFOSYS	3065	DOWN	13.03.14	3358		3300	3400
ITC	342	UP	13.03.14	343	340		330
L&T	1299	UP	19.09.13	888	1250		1220
MARUTI	1897	UP	19.09.13	1480	1830		1780
NTPC	116	DOWN	02.01.14	135		125	130
ONGC	334	UP	31.10.13	294	320		315
RELIANCE	960	UP	13.03.14	880	920		900
TATASTEEL	402	UP	27.03.14	376	390		370

NOTES:

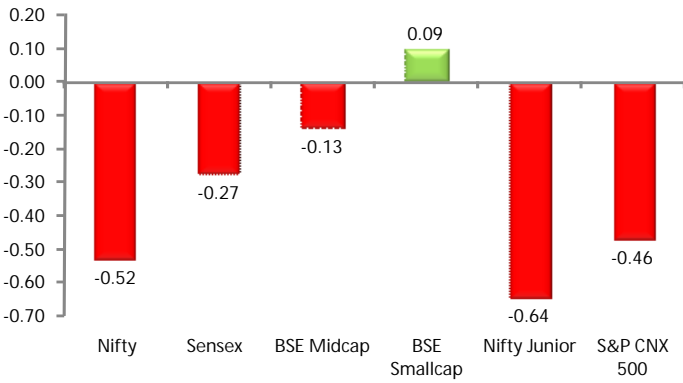
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
12-MAY-14	BOSCHLTD	AGM/DIVIDEND RS 55 PER SHARE
15-MAY-14	NESTLEIND	AGM / FINAL DIVIDEND - RS 12.50/- PER SHARE
16-MAY-14	RELIANCE	DIVIDEND RS. 9.50 PER EQUITY SHARE
19-MAY-14	HINDZINC	AGM / FINAL DIVIDEND - RS 1.90/- PER SHARE
19-MAY-14	SUNCLAYLTD	THIRD INTERIM DIVIDEND
21-MAY-14	THOMASCOOK	DIVIDEND RS. 0.375 PER SHARE
26-MAY-14	RIIL	AGM AND DIVIDEND RS - 3.50 PER SHARE
29-MAY-14	INFY	AGM / FINAL DIVIDEND - RS 43/- PER SHARE
30-MAY-14	RAYMOND	AGM / FINAL DIVIDEND - RS 2/- PER SHARE
MEETING DATE	SYMBOL	PURPOSE
12-MAY-14	JUSTDIAL	RESULTS/DIVIDEND
12-MAY-14	INDIANB	RESULTS/DIVIDEND
12-MAY-14	BANKINDIA	RESULTS/DIVIDEND
13-MAY-14	TATACOMM	RESULTS/DIVIDEND
13-MAY-14	PNB	RESULTS
13-MAY-14	IL&FSTRANS	RESULTS/DIVIDEND
13-MAY-14	BANKBARODA	RESULTS/DIVIDEND
13-MAY-14	DRREDDY	RESULTS
14-MAY-14	ASIANPAINT	RESULTS/DIVIDEND
14-MAY-14	TECHM	RESULTS/DIVIDEND
14-MAY-14	TATASTEEL	RESULTS/DIVIDEND
14-MAY-14	MPHASIS	RESULTS/DIVIDEND
15-MAY-14	ARVIND	RESULTS/DIVIDEND
15-MAY-14	KTKBANK	RESULTS/DIVIDEND
15-MAY-14	NTPC	RESULTS/DIVIDEND
15-MAY-14	J&KBANK	RESULTS/DIVIDEND
15-MAY-14	APOLLOTYRE	RESULTS/DIVIDEND
15-MAY-14	ADANI PORTS	RESULTS/OTHERS
15-MAY-14	BAJAJ-AUTO	RESULTS/DIVIDEND
16-MAY-14	MCDOWELL-N	RESULTS/DIVIDEND
16-MAY-14	BAJAJHIND	RESULTS
20-MAY-14	ABIRLANUVO	RESULTS/DIVIDEND
22-MAY-14	ASHOKLEY	RESULTS
22-MAY-14	CUMMINSIND	RESULTS/DIVIDEND

EQUITY

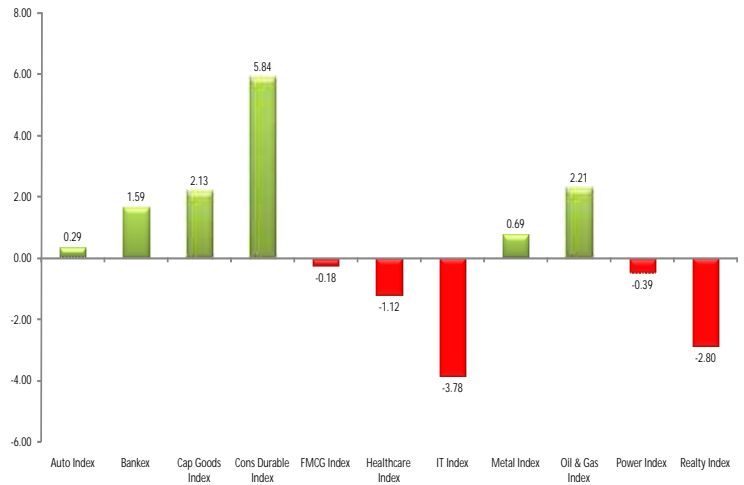
INDIAN INDICES (% Change)



SMC Trend

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

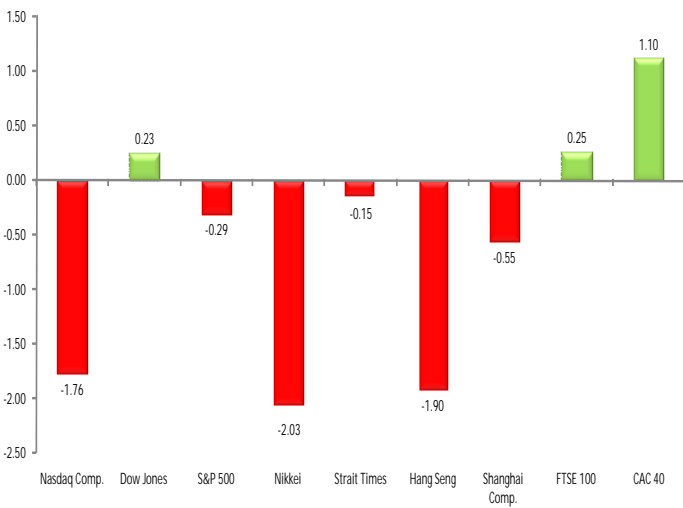
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

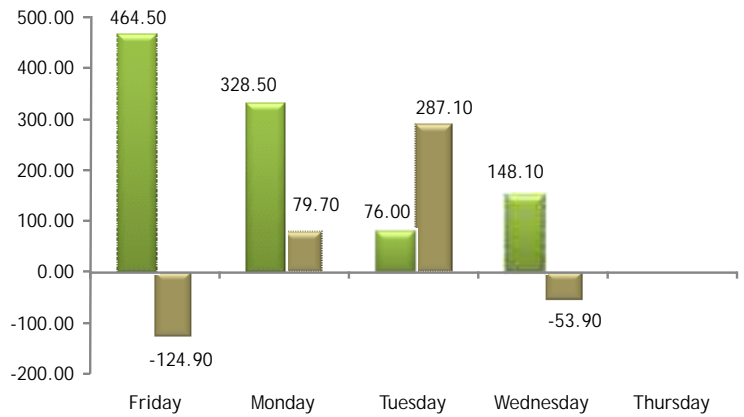


SMC Trend

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

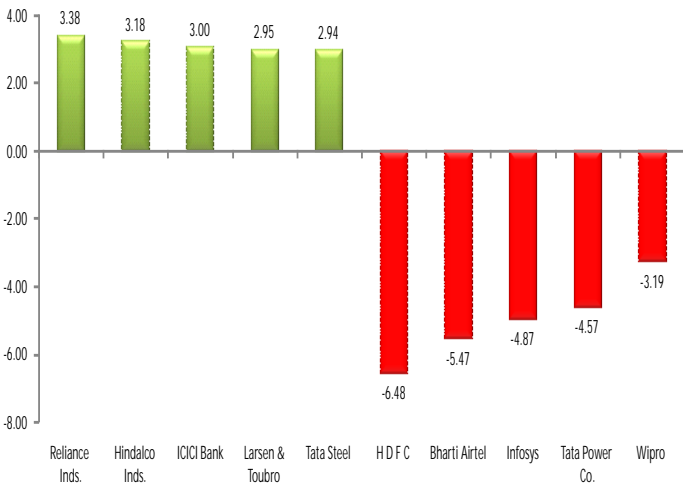
▲ Up
 ▼ Down
 ◀▶ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

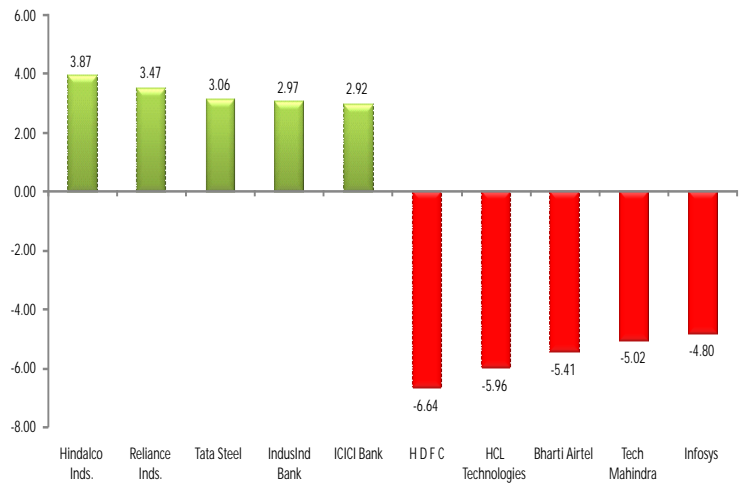


▲ FA Activity
 ▲ SF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

FEDERAL BANK LIMITED		CMP: 91.95	Target Price: 109	Upside: 18%																															
VALUE PARAMETERS		Investment Rationale																																	
Face Value (₹)	2.00	<ul style="list-style-type: none"> Business growth of the bank moderated to mere 1% yoy at ₹103167 crore at end March 2014, compared to 9% growth a quarter ago and 17% increase a year ago. The advance book stood at ₹43436 crore, while the deposits stood at ₹59731 crore at end March 2014. 																																	
52 Week High/Low	99.85/44.25	<ul style="list-style-type: none"> The Bank has witnessed sharp 35 bps qoq and 52 bps yoy surge in NIM to 3.59% in Q4FY2014, with the surge in the CASA ratio to 30.8% at end March 2014 from 26.9% a year ago. CASA ratio has also shown marginal improvement from 30.4% a quarter ago. The bank has also reduced the share of bulk deposits to 2.8% at end March 2014 from 6.3% a quarter ago and 14.7% a year ago. The bank expects to maintain NIM in the range of 3.30-3.35% in FY2015. 																																	
M.Cap (₹ Cr.)	7864.62	<ul style="list-style-type: none"> The bank has continued to improve asset quality, which is under strong focus for last many quarters. GNPA ratio declined 37 bps qoq to 2.46%, while NNPA ratio eased 12 bps qoq to 0.74% at end March 2014. Outstanding restructured advance book increased to ₹2523 crore in March 2014 from ₹2273 crore at end December 2013. 																																	
EPS (₹)	9.81	<ul style="list-style-type: none"> The Provision coverage ratio improved to 84.12% at end March 2014 compared to 80.96% a year ago and 83.29% a quarter ago. 																																	
P/E Ratio (times)	9.37	<ul style="list-style-type: none"> The expense ratio of the bank increased 159 bps yoy to 47.7% in Q4FY2014 from 46.1% in the corresponding quarter last year. It expects to reduce the expense ratio to 46% in FY2015. 																																	
P/B Ratio (times)	1.13	<ul style="list-style-type: none"> Capital Adequacy ratio under Basel-III stood at 15.14% with the Tier I ratio of 14.59% at end March 2014. 																																	
Stock Exchange	BSE	<ul style="list-style-type: none"> The bank continued to expand its footprint and added 32 branches and 47 ATMs during the quarter ended March 2014 to take the tally to 1174 branches and 1359 ATMs at end March 2014. 																																	
% OF SHARE HOLDING		Valuation																																	
		<p>The bank is continuously expanding its branch network, which is resulting in increasing CASA ratio. The bank is also reducing its bulk deposits. This will lead to improvement in the net interest margin of the bank. In a sluggish economic growth the bank has trimmed large corporate loan, but with the improvement in the overall health of the economy we expect the corporate loan book will gradually increase. The bank is focusing on SME and retail segment and is confident of healthy growth of around 20% in the retail and SME book in FY2015. Accordingly, we expect the stock to see a price target of ₹120 in one year time frame on a three year average P/B of 1.21x and FY15 (E) book value per share of ₹89.85.</p>																																	
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> </tr> </thead> <tbody> <tr> <td>Net Total Income</td> <td>2228.60</td> <td>2581.90</td> <td>3018.50</td> </tr> <tr> <td>Pre-tax Profit</td> <td>1212.00</td> <td>1414.60</td> <td>1710.20</td> </tr> <tr> <td>Net Income</td> <td>838.90</td> <td>956.10</td> <td>1159.70</td> </tr> <tr> <td>EPS (₹)</td> <td>9.81</td> <td>11.32</td> <td>13.58</td> </tr> <tr> <td>BVPS</td> <td>84.16</td> <td>89.85</td> <td>99.43</td> </tr> <tr> <td>ROE</td> <td>12.08</td> <td>13.10</td> <td>14.30</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-14	FY Mar-15	FY Mar-16	Net Total Income	2228.60	2581.90	3018.50	Pre-tax Profit	1212.00	1414.60	1710.20	Net Income	838.90	956.10	1159.70	EPS (₹)	9.81	11.32	13.58	BVPS	84.16	89.85	99.43	ROE	12.08	13.10	14.30	<p>P/BV Chart</p>		
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CARBORUNDUM UNIVERSAL LIMITED		CMP: 143.85	Target Price: 174	Upside: 21%																																							
VALUE PARAMETERS		Investment Rationale																																									
Face Value (₹)	1.00	<ul style="list-style-type: none"> Carborundum Universal, the flagship company of Murugappa Group, is fully vertically integrated from mining and calcination of bauxite to manufacture of electro minerals, abrasives and refractories with operations in Australia, Canada, China, India, Middle East, Russia, South Africa, Thailand and the US. During the financial year 2014, Abrasives segment contributed 40% of the total revenue while electro-minerals segment contributed 37% and Ceramics segment contributed 22%. 																																									
52 Week High/Low	155.75/97.00	<ul style="list-style-type: none"> The company is planning a major expansion of its territorial base, with dynamic acquisitions, joint ventures, and strategic partnerships. It's in-house R&D and collaborative research with foreign institutions have ensured market leadership in India and abroad. 																																									
M.Cap (₹ Cr.)	2700.87	<ul style="list-style-type: none"> The company manufactures over 20,000 different types of abrasives, refractory products and electro minerals, manufactured at 14 locations. Globally, the company's products are exported to 43 countries spread across North America, Europe, Australia, South Africa and Asia with a retail network of 200,000 outlets. 																																									
EPS (₹)	4.87	<ul style="list-style-type: none"> It is one of the few manufacturers of abrasives and ceramics in the world with fully integrated operations that include mining, fusing, power generation and manufacturing, besides marketing and distribution. 																																									
P/E Ratio (times)	29.51	<ul style="list-style-type: none"> The company managed its working capital well and repaid loans to improve standalone debt equity, which is at its lowest. The company, at the consolidated level, spent ₹94 Cr on capital expenditure in the year 2013-14. 																																									
P/B Ratio (times)	2.45	<ul style="list-style-type: none"> Company's Electro Minerals division witnessed better volumes in silicon carbide business in Russia and Zirconia business in South Africa. Abrasives division also registered growth. However, Electro minerals business' profit margin improved on the back of higher volumes. 																																									
Dividend Yield (%)	0.87	<ul style="list-style-type: none"> Consolidated net profit of the company rose 107.7% to ₹24.94 crore in the quarter ended March 2014 as against ₹12.01 crore during the previous quarter ended March 2013. Sales rose 9.7% to ₹525.05 crore in the quarter ended March 2014 as against ₹478.44 crore during the previous quarter ended March 2013. 																																									
Stock Exchange	BSE	Valuation																																									
% OF SHARE HOLDING		<p>A consistent free cash flow generation would enable the company to generate long term value for shareholders. We expect the stock to see a price target of ₹174 in one year time frame on two year average P/E of 22.61x and FY15 (E) earnings of ₹7.70.</p>																																									
		<p>P/E Chart</p>																																									
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2093.90</td> <td>2332.20</td> <td>2638.80</td> </tr> <tr> <td>EBITDA</td> <td>251.50</td> <td>324.30</td> <td>408.20</td> </tr> <tr> <td>EBIT</td> <td>160.50</td> <td>231.90</td> <td>320.30</td> </tr> <tr> <td>Pre-tax Profit</td> <td>154.30</td> <td>230.30</td> <td>312.30</td> </tr> <tr> <td>Net Profit</td> <td>91.51</td> <td>144.00</td> <td>197.80</td> </tr> <tr> <td>EPS</td> <td>4.87</td> <td>7.70</td> <td>10.42</td> </tr> <tr> <td>BVPS</td> <td>63.65</td> <td>69.56</td> <td>78.03</td> </tr> <tr> <td>ROE</td> <td>8.50</td> <td>12.00</td> <td>14.70</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-14	FY Mar-15	FY Mar-16	Revenue	2093.90	2332.20	2638.80	EBITDA	251.50	324.30	408.20	EBIT	160.50	231.90	320.30	Pre-tax Profit	154.30	230.30	312.30	Net Profit	91.51	144.00	197.80	EPS	4.87	7.70	10.42	BVPS	63.65	69.56	78.03	ROE	8.50	12.00	14.70	<p>Source: Company Website Reuters Capitaline</p>		
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Beat the street - Technical Analysis

COAL INDIA LIMITED



The stock closed at ₹308.60 on 09th May 2014. It made a 52-week low at ₹238.20 on 30th August 2013 and a 52-week high at ₹330.70 on 03rd June 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹318.59.

It has formed double bottom at lower levels, which is a bullish formation. So, one can buy long in the range of 305-307 levels for the upside target of 330-334 levels with closing below SL of 293.

THE FEDERAL BANK LIMITED



The stock closed at ₹95.25 on 09th May 2014. It made a 52-week low at ₹44.63 on 04th September 2013 and a 52-week high at ₹99.90 on 10th April 2014. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹77.85.

It has formed "V" formation at lower levels, which is a bullish formation. So, one can buy in the range of 92-93 levels for the upside target of 102-104 levels with closing below SL of 87.

HINDALCO INDUSTRIES LIMITED



The stock closed at ₹144.15 on 09th May 2014. It made a 52-week low at ₹83.10 on 07th August 2013 and a 52-week high of ₹147.20 on 22nd April 2014. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹126.26.

On the charts, it is clearly visible that after a strong consolidation at lower levels there was sharp rise in price with volumes and last week also it managed to give a positive closing above its 200 EMA. One can buy in the range of 141-142 levels for the upside target of 154-156 levels with closing below SL of 136.

Charts by Spider Software India Ltd

DERIVATIVES

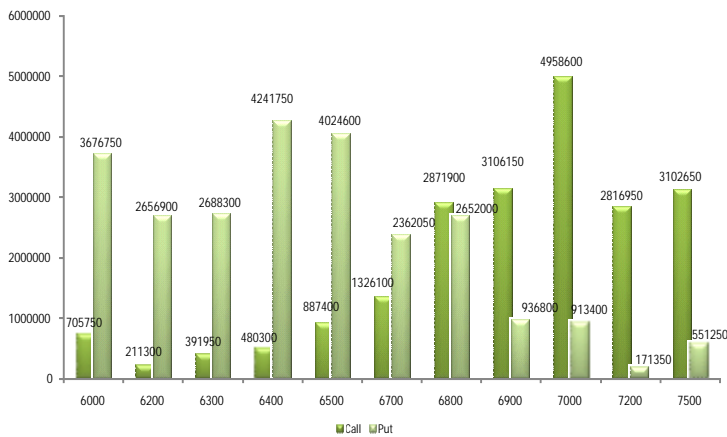
WEEKLY VIEW OF THE MARKET

The overall market cost-of-carry ended positive. Nifty future closed at a premium of 56 points indicating long carry forward and short covering. Nifty is expected to remain in the range of 6800-7200 levels this week with positive bias. The options concentration continues to be at 6400-strike put option with an open interest of above 50 lakh shares. This is followed by the 7000-strike call option with above 55 lakh shares. The PCR OI consolidated during the week and increased by the weekend to close at 1.02. The implied volatility (IV) of call options closed at 42.71% while the average IV of put options ended at 42.82%. The Nifty VIX increased during the week and closed at 37.70%. As long as Index holds the support of 6800 level, a range bound trade action is likely with the upside potential of up to 7200 level in the near-term. However, owing to the recovery tone from the recent low of 6640 level, the Index is likely to extend its gain towards 7000 level. But, an immediate close below 6800 level shall drag the Index towards 6700 level. Trade long in the nifty above 6800 level with stop loss of 6750.

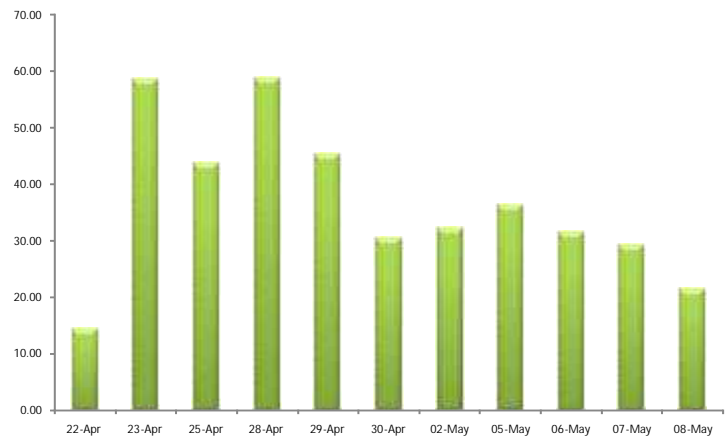
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		
OPTION STRATEGY	IDEA	BANKBARODA	IBREALEST
	Buy MAY 140. CALL 5.85 Sell MAY 145. CALL 4.30	Buy MAY 840. CALL 50.65 Sell MAY 860. CALL 44.65	Buy MAY 70. CALL 3.70 Sell MAY 75. CALL 2.50
	Lot size: 2000 BEP: 141.55 Max. Profit: 6900.00 (3.45*2000) Max. Loss: 3100.00 (1.55*2000)	Lot size: 500 BEP: 846.00 Max. Profit: 7000.00 (14.00*500) Max. Loss: 3000.00 (6.00 *500)	Lot size: 4000 BEP: 71.20 Max. Profit: 15200.00 (3.80*4000) Max. Loss: 4800.00 (1.20 *4000)
FUTURE STRATEGY	JUBLFOOD (MAY FUTURE)	HDFC (MAY FUTURE)	DRREDDY (MAY FUTURE)
	Buy: Above `995 Target: `1040 Stop loss: `980	Buy: Above `899 Target: `927 Stop loss: `887	Sell: Below `2689 Target: `2628 Stop loss: `2714

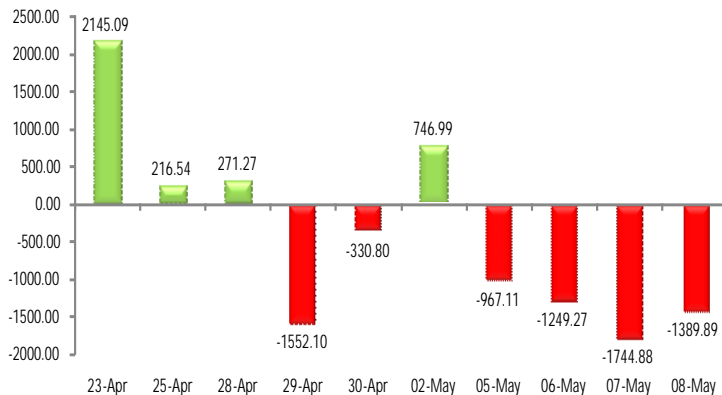
NIFTY TOTAL OPEN INTEREST (in share)



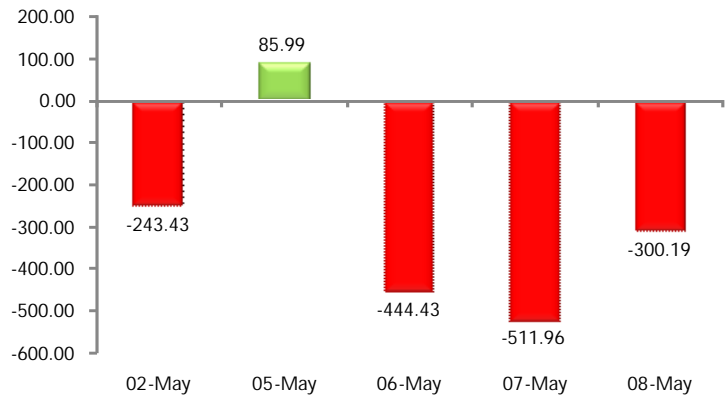
BASIS GAP IN NIFTY



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

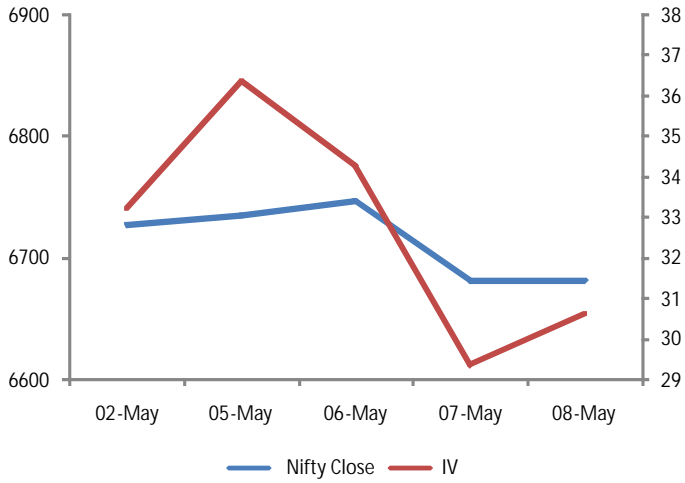


FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) ` (Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has decreased to 1.04 from 1.14. 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 decreased to 30.62% from 33.22%. The IV of the stock futures has changed this week ranging from -2.60% to 11.65%.

Open Interest Analysis : The open interest for the index at the end of this week has increased by 6.00% as compared to the previous week. All future stocks saw changes in their open interest ranging from -5.96% to 16.29%. ONGC has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	6750.00	High	6778.55
Low	6661.65	Close	6680.95

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	11325000	12814000	13.15	0.55	0.40	-0.16	34.07	34.93	0.86
DLF	43560000	41354000	-5.06	0.45	0.47	0.02	66.50	74.18	7.68
HINDALCO	23062000	23280000	0.95	0.59	0.53	-0.07	55.32	61.48	6.16
HINDUNILVR	5857500	6391500	9.12	0.42	0.45	0.03	26.71	25.78	-0.93
ICICIBANK	6612500	7156750	8.23	0.37	0.43	0.06	49.90	49.04	-0.86
IDEA	14508000	13788000	-4.96	0.47	0.47	0.00	50.43	49.50	-0.93
INFY	3217250	3430625	6.63	0.61	0.56	-0.05	23.74	27.70	3.96
ITC	21486000	22357000	4.05	0.40	0.35	-0.05	26.82	26.03	-0.79
JPASSOCIAT	58968000	62848000	6.58	0.35	0.40	0.06	73.81	85.46	11.65
NTPC	32168000	32600000	1.34	0.33	0.30	-0.03	32.64	35.82	3.18
ONGC	8107000	9428000	16.29	0.76	0.49	-0.28	38.37	37.82	-0.55
RANBAXY	7366000	7331000	-0.48	0.82	0.85	0.03	35.40	42.88	7.48
RCOM	33296000	35404000	6.33	0.48	0.41	-0.07	57.98	61.03	3.05
RELIANCE	12878500	12597750	-2.18	0.34	0.33	-0.01	37.76	41.24	3.48
NIFTY	12862600	13634950	6.00	1.14	1.02	-0.11	33.22	30.62	-2.60
SAIL	23684000	22272000	-5.96	0.37	0.39	0.02	76.52	81.12	4.60
SBIN	4277125	4170250	-2.50	0.75	0.58	-0.18	54.09	54.10	0.01
TATASTEEL	13541000	13418000	-0.91	0.66	0.67	0.01	51.67	50.49	-1.18
UNITECH	151896000	145956000	-3.91	0.24	0.25	0.01	84.58	90.00	5.42

OUTLOOK

SPICES

Turmeric futures (June) is likely to trade in the range of 6700-7050 levels with positive sentiments. It is reported that Nizamabad market is closed due to labor strike & may open on Monday. In Erode, arrivals have declined due to rain and it is expected that high quality turmeric will arrive for sale this week. In current scenario, only medium quality turmeric is arriving for sale and so upcountry exporters are procuring limited stocks to fulfill their orders. Cardamom futures (June) is expected to remain stable & trade with an upside bias taking support above 970 levels. Weather conditions are unfavorable over the major growing regions and have been experiencing severe drought conditions for more than a month now. Absence of summer rains in 95% of the growing areas this year has raised fears in the market that the next crop would not only be delayed but would also be less. Any short covering in Chilli futures (June) would possibly face resistance near 9625 levels. In Guntur region lower quality arrivals coming to the market, though last round picking is going on. Jeera futures (June) is seen making a base to take support above 10600 levels. The market participants are of the expectation that exports of the spice would possibly rise in coming months amidst reports of lower production in Turkey and Syria. Hence the buying spree is making ready stocks fall in Unjha. At the spot markets, the arrivals are seen dropping and this trend is likely to keep the buyers active.

OIL AND OILSEEDS

The bullish phase in Soybean futures (June) is likely to witness a pause & may consolidate in the range of 4650-4850 levels. It is expected that the export demand for Soybean would not cross the last month's figure. India's Soybean exports in the month of April have drastically plunged by 60% as compared to a month ago. The higher domestic prices have made supplies uncompetitive against those of South American origin. India is currently offering Soybean at around \$754 per tonne as against \$503-\$512 for supplies from South America. On CBOT, U.S soybean futures might continue to trade with a bearish bias amid expectations that the U.S. Department of Agriculture report on May 9th will possibly show record global production and ample stockpiles. CPO futures (May) is expected to test 535 levels on the downside. Factors such as slack retail demand, lower physical volumes at the spot markets may add bearish sentiments. The fundamentals of the international market depict that reduced palm oil imports by China would drag further palm oil prices on Bursa Malaysia futures. The downtrend in mustard futures (June) is expected to get extended towards 3440 levels, breaching 3500 levels. The counter may remain under pressure on heavy arrivals from the major producing regions, including Rajasthan, U.P, Madhya Pradesh, Punjab and Haryana. Refined soy oil futures (June) is expected to trade in the range of 685-705 levels, with upside getting capped. The imports soy oil may be higher in the coming days due to import parity and lower domestic crushing. Imported soy oil offered at a discount at around USD 38-42 per MT after refining & processing.

OTHER COMMODITIES

Wheat futures (June) is likely to remain steady taking support above 1575 levels. Indian wheat is currently competitive before the entry of Black Sea wheat in July. With the international prices expected to ease further in the next few months, market participants expect that exports from Indian ports are to continue through July, after which the prospects will be largely driven by competitiveness of India wheat. On the procurement side, state agencies led by the Food Corporation of India (FCI) have procured 23.10 million tonnes (Mt) of wheat, up 1.3% over during the same period a year ago. Cotton futures (May) on MCX is expected to trade in the range of 20800-21400 levels. On the demand front, cotton exports from India are now expected to climb to 8.8 million before the marketing year ends in three months as demand for competitively-priced Indian cotton remains relatively brisk. Indian cotton continues to be competitively priced relative to the Cotlook A index and overseas buyers are reportedly seeking lower-quality, lower-priced cotton. On the contrary, the heavier supply side with production estimated higher at a record 29.5 million 480 lb bales in MY 2013/14 may keep the upside capped. Sugar futures (June) will possibly take support above 2985 levels. The Indian Sugar Mills Association has estimated that in the current season about 238 lakh tonnes of sugar will be produced, i.e. 13 lakh tonnes less than the previous season. Raw sugar has been contracted for exports directly as well as through refineries, which are expected to be exported in the month of May and thereafter. The exporters and the sugar mills are eyeing the incentive rate to be announced by the Government.

BULLIONS

Bullion counter may remain sideways with a weak bias as rising greenback and Fed tapering is keeping the prices downbeat. On the domestic bourses, movement of the local currency rupee will impact bullion prices. Results of general elections will be declared on 16th May, which will impact rupee dollar movement. Any increase in geopolitical tensions in Ukraine may cap the downside as it increases safe haven demand for yellow metal. Bullion has gained 7.1 percent this year, partly as tension over Ukraine spurred demand for safe haven assets. Russian President Vladimir Putin stated that his country's army is testing its combat readiness, ramping up tensions after he pledged a pullback from Ukraine's border. Pro-Russian separatists in Ukraine vowed to press ahead with autonomy votes. Gold may move in the range of 27800-29200 in MCX. White metal silver can hover in the range of 40000-43000. Gold rose 70 percent from December 2008 to June 2011 as the Federal Reserve bought the debt and cut interest rates to a record in a bid to boost the economy. Federal Reserve Chair Yellen stated that the central bank is in no rush to reduce the size of its balance sheet. European Central Bank President Mario Draghi stated that the bank might act to stem falling inflation at its June meeting. Physical demand in Asia has been muted in recent weeks and investors are hoping lower prices would lure consumers, especially in top buyer China. The World Gold Council expects Chinese demand for gold bars and coins to climb 25% by 2017 from last year's record level.

ENERGY COMPLEX

Crude oil prices are expected to remain on volatile path. Increase in stockpiles coupled with a rise in greenback are keeping the upside capped while tensions between US and Russia over Ukraine have supported the crude oil prices recently. Crude oil prices may trade in the range of 5850-6300 in MCX and \$97-104 on NYMEX. In Ukraine, the government and its U.S. and European allies say there's no sign of a Russian pullback from the border. They accuse President Vladimir Putin of fomenting separatist unrest in eastern Ukraine and warn that he may follow the annexation of Crimea in March with another land grab. Putin recently presided over nationwide military exercises, a day after he softened his tone by promising to withdraw troops from the frontier, voicing support for Ukraine's presidential election and saying it's not the right time for a referendum on secession in the Donetsk and Luhansk regions. Natural gas prices may tumble further lower towards 260 in MCX. Gas dropped to a three-week low as the Energy Information Administration stated that stockpiles rose 74 billion cubic feet in the week ended May 2 to 1.055 trillion. The stockpile increase was bigger than the five year average gain for the week of 72 billion cubic feet, according to the EIA. Commodity Weather Group, LLC in Bethesda, Maryland, predicted above-normal temperatures in the East over the next five days will fade this week. According to "About 49 percent of U.S. households use gas for heating while electricity generators consume 31 percent of the fuel"

BASE METALS

The base metals pack may remain sideways except Nickel which will continue to head higher on supply concerns. Nickel prices can test 1300 in MCX in the near term. Nickel rallied to a two-year high, exceeding \$20,000, as a plant closure in New Caledonia by Vale (VALE5) SA, the second-biggest producer, fueled global supply concerns already exacerbated by Indonesia's ore-export ban. Vale suspended operations of the plant in the South Pacific nation following a spill of an acid-containing solution. The potential for more economic sanctions by the U.S. and Europe against Russia is also boosting prices. Russia, the second-biggest producer of the refined metal, is testing its army combat readiness, ramping up tensions after pledging a pullback from Ukraine's border. Red metal, copper can trade in the range of 400-420. Chinese imports of copper rose 7.2 percent in April from the previous month, extending gains made in March as stronger domestic prices boosted their appeal. Copper is heavily exposed to the Chinese construction industry and slowdown in China property is keeping the prices subdued. Aluminum can move in the range of 104-109. It is expected that strong demand globally and producer cuts may pull the market into deficit from H2'2014. Battery metal lead can move in the range of 122-129 in MCX while Zinc can hover in the range of 119-128. The global zinc market has potential to add a further 1.9 million tonnes of demand from new initiatives over the next three years.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	4695.00	10.10.13	UP	3786.00	4550.00	-	4400.00
NCDEX	JEERA	MAY	10720.00	03.10.13	DOWN	12747.50	-	10750.00	10800.00
NCDEX	CHANA	MAY	2985.00	10.04.14	SIDEWAYS				
NCDEX	RM SEEDS	MAY	3458.00	06.03.14	UP	3564.00	3320.00	-	3220.00
MCX	MENTHA OIL	MAY	872.70	08.05.14	UP	872.70	820.00	-	800.00
MCX	CARDAMOM	MAY	1031.60	21.03.14	UP	843.80	920.00	-	900.00
MCX	SILVER	JULY	41587.00	26.09.13	DOWN	48639.00	-	43500.00	45000.00
MCX	GOLD	JUNE	28523.00	27.03.14	SIDEWAYS				
MCX	COPPER	JUNE	409.40	13.03.14	DOWN	399.60	-	416.00	417.00
MCX	LEAD	MAY	125.35	23.04.14	UP	132.05	124.00	-	122.00
MCX	ZINC	MAY	122.35	23.04.14	UP	126.45	121.00	-	118.00
MCX	NICKEL	MAY	1167.20	16.01.14	UP	903.90	1120.00	-	1100.00
MCX	ALUMINUM	MAY	104.45	01.05.14	DOWN	106.35	-	111.00	114.00
MCX	CRUDE OIL	MAY	6008.00	01.05.14	SIDEWAYS				
MCX	NATURAL GAS	MAY	275.40	23.04.14	UP	293.80	272.00	-	270.00

Closing as on 08.05.14

- 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

REFINED SOYA OIL NCDEX (JUNE)



REFINED SOYA OIL NCDEX (JUNE) contract closed at ` 698.20 on 8th May '14. The contract made its high of ` 719.20 on 28th April '14 and a low of ` 680.30 on 8th Apr '14. The 18-day Exponential Moving Average of the commodity is currently at ` 698.56.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.19. One can buy in the range 696-694 with the stop loss of ` 691 for a target of ` 705.

CHANA NCDEX (JUNE)



CHANA NCDEX (JUNE) contract closed at ` 3043.00 on 8th May'14. The contract made its high of ` 3510.00 on 11th March '14 and a low of ` 3021.00 on 8th May '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 3142.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35. One can buy in the range 3065-3050 with the stop loss of ` 3025 for target of ` 3190.

COPPER MCX (JUNE)



COPPER MCX (JUNE) contract closed at ` 409.40 on 8th May '14. The contract made its high of ` 423.10 on 25th April '14 and a low of Rs 400.00 on 24th March '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 410.46.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can sell in the range 414-416 with the stop loss of ` 419 for a target of ` 405.

NEWS DIGEST

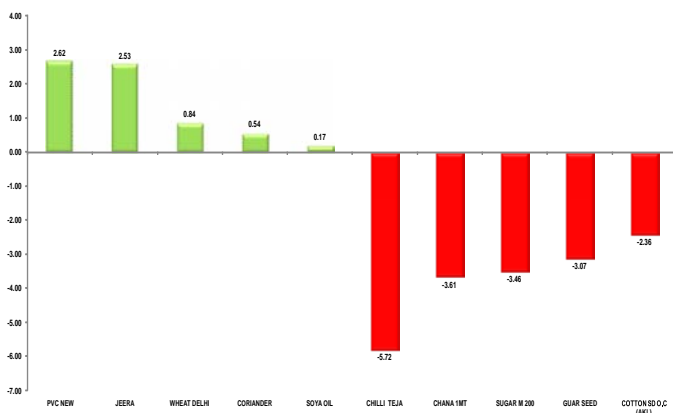
- China posted unexpected gains in both exports and imports for April, beating market estimates and adding up to a trade surplus of \$US18.5 billion.
- China Crude oil imports jumped 22 percent in April from March to 27.88 million tonnes, equivalent to 6.78 million barrels per day (bpd).
- China plans to shut 28.7 million tonnes of outdated steel smelting capacity in 2014.
- Vale has suspended production at its Goro nickel processing plant and mine in New Caledonia due to an effluent spill.
- According to Organization for Economic Cooperation and Development "The world economy is set to grow 3.4 percent this year before accelerating to 3.9 percent next year"
- Chinese imports of soybeans hit their highest so far this year in April, climbing 63.5% from the same month in 2013, official customs data showed.
- The overall export of oilmeals from India during April 2014 is reported at 236,835 tons compared to 197,554 tons in April 2013 i.e. up by 20%. - The Solvent Extractors' Association of India
- Argentina is expected to produce 55.5 million tonnes of soy this season, as compared to its previous estimate of 54.5 million tonnes. - The Buenos Aires Grains Exchange

WEEKLY COMMENTARY

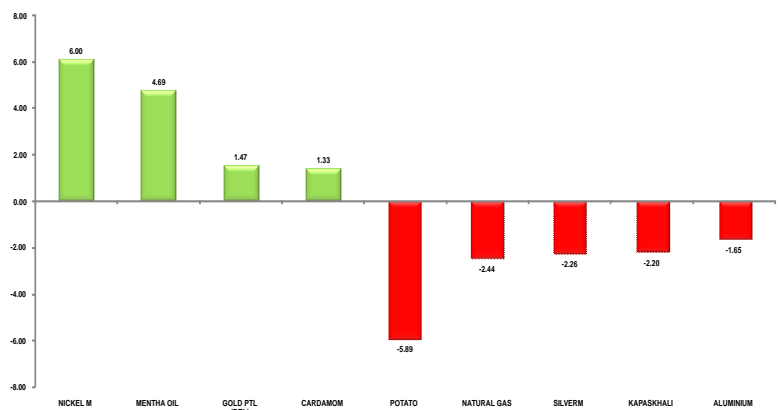
Commodities took a marginal correction in the week gone by. Gold traded below \$1,300, following its biggest drop in three weeks, as its safe-haven appeal dimmed on signs of easing tensions in Ukraine. Gains in equities also curb demand for the precious metal as an alternative investment. Furthermore, Fed statement also proved bearish for this yellow metal. Federal Reserve Chair Janet Yellen told a congressional panel "sufficient underlying strength" made measured reductions in bond purchases "appropriate." While economic data show "solid growth" in the second quarter. Silver was weaker gold. In energy counter crude gained whereas natural gas saw sharp fall. Buying stimulated in crude after crude inventories shrank for the first time since March in the U.S., the world's biggest oil consumer. Crude stockpiles fell by 1.78 million barrels last week as supplies at Cushing, Oklahoma, the delivery point for WTI, dropped to the lowest level since December 2008, the Energy Information Administration reported. Natural gas futures fell the most in 10 weeks after a government report showed a bigger-than-forecast U.S. inventory increase. Stockpiles rose 74 billion cubic feet in the week ended May 2 to 1.055 trillion. In industrial metals, only nickel surge to multi month's high, the rest of the metals prices fall on weaker cues. Nickel rallied to a two-year high, exceeding \$20,000 in LME and 1160 in MCX, as a plant closure in New Caledonia by Vale, SA, the second-biggest producer, fueled global supply concerns already exacerbated by Indonesia's ore-export ban.

In Agri commodities, Chana prices traded in pressure on increased supplies from producing regions against sluggish demand in the spot market. Apart from a firming trend in spot market on rising demand from consuming industries, tight arrivals from producing regions kept Mentha oil prices higher at futures trade. Wheat prices rose across the board as political turmoil in leading supplier Ukraine and dry weather in the U.S. Plains stoked global supply concerns. In oilseeds and edible oil counter, all traded weak as slowing export demand and big harvests in South America prompted a round of long liquidation. Soybeans declined for a third straight session on rising global oilseed supplies and slowing demand from top importer China. In spices, only chilli was down on profit booking, rest of the commodities prices appreciated further. Apart from increased domestic and export demand in the spot market, reports of a firming trend at growing regions, mainly influenced cardamom prices at futures trade.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

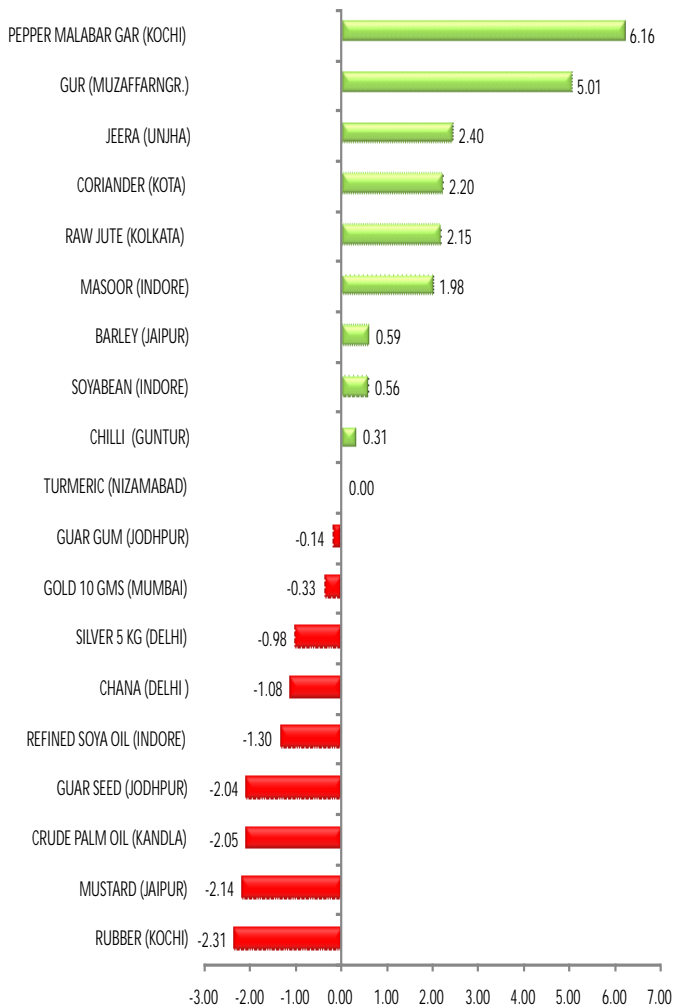
COMMODITY	UNIT	29.04.14 QTY.	08.05.14 QTY.	DIFFERENCE
CASTOR SEED	MT	124886	132244	7358
COTTON SEED (INCL. GR.)	MT	10	0	-10
COTTONSEED OILCAKE	MT	98093	97092	-1001
GUARGUM	MT	7021	7671	650
GUARSEED	MT	7219	6671	-548
JEERA	MT	2696	2686	-10
MAIZE	MT	15901	15899	-2
RAPE MUSTARD SEED	MT	52169	70876	18707
SOYABEAN	MT	15164	15414	250
SUGAR	MT	31947	33852	1905
TURMERIC	MT	450	450	0
WHEAT	MT	1701	2149	448

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	29.04.14 QTY.	07.05.14 QTY.	DIFFERENCE
CARDAMOM	MT	43.10	30.80	-12.30
KAPASIA KHALLI	BALES	4049.72	4010.87	-38.85
GOLD	KGS	42.00	42.00	0.00
GOLD MINI	KGS	11.00	18.80	7.80
GOLD GUINEA	KGS	30.82	30.70	-0.12
MENTHA OIL	KGS	1184585.60	1124105.30	-60480.30
MILD STEEL	MT	0.00	0.00	0.00
SILVER (30 KG Bar)	KGS	12414.24	16227.06	3812.82

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	01.05.14	08.05.14	
ALUMINIUM	5352900	5331600	-21300
COPPER	233325	216950	-16375
NICKEL	276846	278436	1590
LEAD	193625	193600	-25
ZINC	777000	763750	-13250

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

COMMODITY	EXCHANGE	CONTRACT	02.05.14	08.05.14	CHANGE%
ALUMINIUM	LME	3 MONTHS	1786.00	1766.50	-1.09
COPPER	LME	3 MONTHS	6719.00	6729.00	0.15
LEAD	LME	3 MONTHS	2091.00	2095.00	0.19
NICKEL	LME	3 MONTHS	18270.00	19405.00	6.21
ZINC	LME	3 MONTHS	2040.00	2038.00	-0.10
GOLD	COMEX	JUNE	1302.90	1287.70	-1.17
SILVER	COMEX	JULY	19.55	19.14	-2.09
LIGHT CRUDE OIL	NYMEX	JUNE	99.76	100.26	0.50
NATURAL GAS	NYMEX	MAY	4.67	4.57	-2.18

Oilmeals export from India

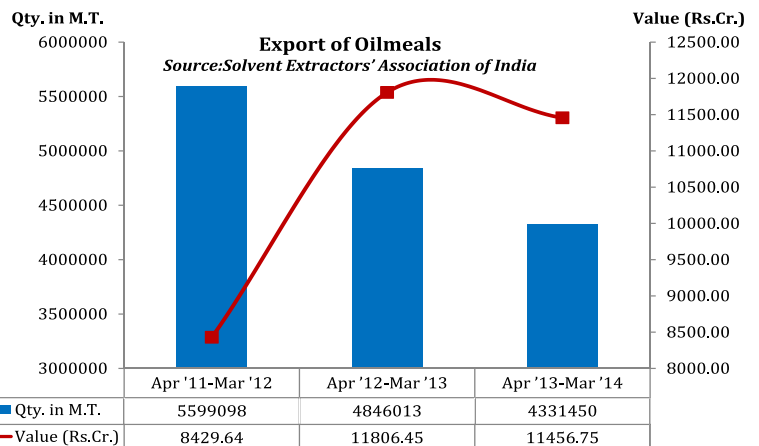
Oilmeals are the solid residues obtained after extracting oil from oilseeds. It is widely used as a source of protein in animal diet in sectors such as poultry, piggy and fisheries. It is also known as oilcakes. Some of the oilcakes like castor oilcakes that are toxic by nature are generally used in making of fertilizers. India is major exporter of Oil meals.

Export of Oilmeals April-14

- According to the latest statistics from Solvent Extractors Association of India (SEAI), the overall export of oil meals from India in the FY14 is reported at 4,331,450 tonne as compared to 4,846,013 tonnes in FY13 - a drop of 11 per cent.
- The overall export of oilmeals during April 2014 is reported at 236,835 tons compared to 197,554 tons in April 2013 i.e. up by 20%, thanks substantial export of Rapeseed Meal to South Korea and Thailand during April 2014.
- Rapeseed meal exports rose to 1,25,872 tonnes in April this year from 54,077 tonnes in the year-ago period.
- Export of soybean meal fell drastically to 89,883 tonnes in April 2014 from 99,451 tonnes in the review period because of high soybean prices and cheaper supplies from other origins including China and Argentina have curbed Southeast Asian demand for the animal feed.
- According to the SEA data, the shipment of castor seed meal also fell to 20,378 tonnes from 32,640 tonnes, while the export of rice bran extraction declined to 600 tonnes from 11,255 tonnes in the review period.
- According to SEA, The average Indian soymeal export price rose to \$666 per tonne, free on board, in April from \$606 a month ago due to tight local supplies of soybean for crushing.
- South Korea and Iran are big Markets for Indian oilmeals.
- Oilmeal import by Iran from India during April 2014 is reported at 57,780 tons compared to 67,576 tons last year consisting of 35,400 tons of soybean meal and 22,280 tons of soybean meal.
- South Korea imported 52,151 tons compared to 58,454 tons, consisting 35,185 tons of rapeseed meal, 16,822 tons of castor meal and 144 tons of soybean meal.
- Thailand imported of 42,550 tons compared to 15,032 tons, consisting 41,800 tons of rapeseed meal and 750 tons of soybean meal.
- Vietnam imported 11,084 tons compared to 12,243 tons last year consisting of 8,049 tons of rapeseed meal, 2,435 tons of soybean meal and 600 tons of rice bran extraction.
- Indonesia imported 7,443 tons compared to 7,806 tons of last year consisting 5,684 tons of soybean meal and 1,759 tons of rapeseed meal.
- Europe has turned out to be bigger market for Indian Non GMO Soybean Meal.
- Europe imported 32,197 tons compared to 11,694 tons of last year.

Port-wise Export : April 2014

- The export from Kandla is reported at 156,460 tons (66%), followed by Mumbai including JNPT handled 37,612 tons (16%), Bedi handled 32,197 tons (14%), Mundra handled 9,966 tons (4%) and Kolkata handled 600 tons (0.3%).



INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	02.05.14	08.05.14	CHANGE(%)
Soya	CBOT	JULY	Cent per Bushel	1470.75	1469.50	-0.08
Maize	CBOT	JULY	Cent per Bushel	499.50	516.50	3.40
CPO	BMD	JUNE	MYR per MT	2615.00	2592.00	-0.88
Sugar	LIFFE	AUG	10 cents per MT	470.50	469.20	-0.28

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	60.40	60.48	60.05	60.18
EUR/INR	83.70	84.15	83.55	83.85
GBP/INR	101.74	102.40	101.59	102.07
JPY/INR	59.00	59.44	58.99	59.15

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

Market Stance

Indian rupee surged high as against dollar in the week gone by and traded near one month high on back of strong gains in local equities and overseas weakness in dollar. However, good demand from oil firms around 60 mark limit the sharp fall in dollar as against the rupee. Moreover, most emerging Asian currencies, which edged up a bit as upbeat China trade data pointed to some stabilization in the world's second largest economy also supported the local rupee in the domestic markets. From global front Federal Reserve chief Janet Yellen reiterated that the US central bank needs to continue supporting the economy and the European Central Bank is also seen likely to keep monetary policy loose or possibly ease further in the coming months.

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at ` 60.18 on 08th May'14. The contract made its high of ` 60.48 on 06th May'14 and a low of ` 60.05 on 08th May'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 60.41.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 37.35. One can sell around 60.35 for a target of 59.35 with the stop loss of 60.85.

GBP/INR



GBP/INR (MAY) contract closed at ` 102.07 on 08th May'14. The contract made its high of 102.40 on 06th May'14 and a low of ` 101.59 on 05th May'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 101.90.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 47.75. One can sell below 100.60 for a target of 99.50 with the stop loss of 101.30.

News Flows of last week

- 07th May Applications for U.S. home mortgages climbed last week as interest rates fell,
- 07th May U.S. nonfarm productivity fell at its fastest pace in a year in the first quarter
- 07th May U.S. consumer credit recorded its largest increase in a year in March
- 08th May The Bank of England kept interest rates at a record low
- 08th May German industrial output fell more than forecast in March
- 08th May Draghi, worried by strong euro, says ECB poised to act as soon as June.
- 08th May The number of Americans filing new claims for unemployment benefits fell more than expected last week.

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
14th May	GBP	ILO Unemployment Rate (3M/3M)	6.90%
14th May	GBP	Employment Change (3M/3M)	239K
14th May	GBP	Bank of England Inflation Report	
14th May	JPY	Gross Domestic Product (QoQ)	0.20%
14th May	JPY	Gross Domestic Product Annualized	0.70%
14th May	JPY	Nominal Gross Domestic Product (QoQ)	0.30%
15th May	EUR	Euro-Zone Consumer Price Index - Core (YoY)	1.00%
15th May	EUR	Euro-Zone Gross Domestic Product s.a. (QoQ)	0.20%
15th May	EUR	Euro-Zone Gross Domestic Product s.a. (YoY)	0.50%
15th May	EUR	Euro-Zone Consumer Price Index (MoM)	0.90%
15th May	USD	Consumer Price Index Ex Food & Energy (MoM)	0.20%
15th May	USD	Consumer Price Index (YoY)	1.50%
15th May	USD	Consumer Price Index Ex Food & Energy (YoY)	1.70%
15th May	USD	Consumer Price Index (MoM)	0.20%

EUR/INR



EUR/INR (MAY) contract closed at ` 83.85 on 08th May'14. The contract made its high of ` 84.15 on 06th May'14 and a low of ` 83.55 on 05th May'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 83.78.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 38.39. One can sell around 83.40 for a target of 82.35 with the stop loss of 83.95

JPY/INR



JPY/INR (MAY) contract closed at 59.15 on 08th May'14. The contract made its high of 59.44 on 07th May'14 and a low of ` 58.99 on 08th May'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 59.21.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 45.44. One can sell below 58.70 for a target of 57.50 with the stop loss of 59.25

IPO NEWS

RBL Bank to raise about ` 500 cr from IPO in Q4 FY15

RBL Bank, formerly known as Ratnakar Bank, plans to raise a minimum ` 500 crore through an Initial Public Offer in the fourth quarter of current financial year. The bank currently services more than 5 lakh customers and has a total business size of over ` 21,000 crore. It got capital support of about ` 1,500 crore from global and domestic investors in the last three years. Existing investors, including International Finance Corporation (IFC) and Gaja Capital, also participated in the capital infusion. With this capital infusion, the total Tier I capital rose to ` 2,000 crore. Meanwhile, the bank launched co-branded cricket credit card tailored to offer lifestyle and sporting privileges to growing community of cricket fans.

GMR Energy Scraps Draft IPO Prospectus

Citing business reasons, GMR Infrastructure Ltd, withdrew plans to list its energy business – GMR Energy Ltd – on the bourses. It also said the company has withdrawn the Draft Red Herring Prospectus (DRHP) filed with the capital market regulator Sebi for initial public offer GMR Energy's shares. The company had intimated the listing process of its energy subsidiary dated March 28, 2014 with Sebi. GMR Infrastructure Ltd has now informed BSE that due to various business reasons GMR Energy Limited along with the selling shareholders have withdrawn the DRHP filed with the Securities and Exchange Board of India on April 28, 2014," the company said in a disclosure with the bourses. It may be noted that in February, GMR Group, Singapore's state-owned investment firm Temasek Holdings Pte Ltd and a consortium of investors led by IDFC Alternatives agreed to restructure their investments in GMR Energy. GMR Infra was to issue compulsorily convertible preference shares worth ` 788.8 crore and ` 347.8 crore to Temasek and the IDFC-led consortium, respectively, through a preferential allotment.

Snowman to be listed in 2014, says Gateway Distriparks

Snowman Logistics, a cold chain unit of Gateway Distriparks, will get listed in the next eight months, its promoter company said in a statement. Snowman Logistics filed a Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) in August last year. It has not yet indicated how much it hopes to raise by diluting at least 25% stake through 42 million new shares. Gateway Distriparks is the largest shareholder with about 54% stake in the company, while Mitsubishi Logistics, Mitsubishi Corp, International Finance Corp, Norwest Venture Partners are other shareholders in the company. Snowman hopes to use the money it raises from the market to set up new cold storage and ambient warehouses and for working capital requirements. The cold chain logistics industry is mainly unorganized but many players are looking to raise money in the segment.

Viom looking to raise funds via stake sale, overseas IPO

Viom Networks Ltd, a phone tower operator majority owned by the Tata group, is looking to raise funds either through a stake sale or an overseas listing that could raise up to USD 350 million. Malaysia's Axiata Group Bhd, US-headquartered tower operator American Tower Corp, which operates in India, and a couple of private equity firms are among the possible bidders for the Viom stake, the sources said. Tata Teleservices Ltd, India's No. 7 mobile phone carrier by users, owns about 54 percent of Viom, which operates more than 40,000 mobile phone masts. Indian infrastructure financier SREI Group holds about 18 percent.

IPO TRACKER

Company	Sector	M.Cap(In ` Cr.)	Issue Size(in ` Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Just Dial	service provider	7233.52	950.11	5-Jun-13	530.00	590.00	1031.15	94.56
Repco Home Fin	Finance	2345.92	270.39	1-Apr-13	172.00	165.00	377.40	119.42
V-Mart Retail	Trading	558.20	123.00	20-Feb-13	210.00	216.00	310.80	48.00
Bharti Infra.	Telecom	42414.88	4533.60	28-Dec-12	220.00	200.00	224.50	2.05
PC Jeweller	Jewellery	1696.08	609.30	27-Dec-12	135.00	135.50	94.70	-29.85
CARE	Rating Agency	2365.68	540.00	26-Dec-12	750.00	949.00	815.75	8.77
Tara Jewels	Jewellery	252.48	179.50	6-Dec-12	230.00	242.00	102.55	-55.41
VKS Projects	Engineering	31.50	55.00	18-Jul-12	55.00	55.80	0.50	-99.09
Speciality Rest.	Restaurants	664.72	181.96	30-May-12	150.00	153.00	141.55	-5.63
T B Z	Jewellery	951.81	210.00	9-May-12	120.00	115.00	142.70	18.92
MT Educare	Miscellaneous	365.58	99.00	12-Apr-12	80.00	86.05	91.90	14.88
NBCC	Construction	2748.60	124.97	12-Apr-12	106.00	100.00	229.05	116.08
Olympic card.	Media	39.23	24.75	28-Mar-12	30.00	29.95	24.05	-19.83
Multi Comm. Exc.	Exchange	2531.88	663.31	9-Mar-12	1032.00	1387.00	496.35	-51.90
Indo Thai Sec.	Finance	11.75	29.60	2-Nov-11	74.00	75.00	11.75	-84.12
Vaswani Inds.	Steel	7.99	49.00	24-Oct-11	49.00	33.45	2.79	-94.31
Flexituff Intl.	Packaging	560.67	104.63	19-Oct-11	155.00	155.00	225.35	45.39
Prakash Constro.	Construction	12.44	60.00	4-Oct-11	138.00	145.00	0.99	-99.28
PG Electro.	Consumer Durables	222.68	120.65	26-Sep-11	210.00	200.00	135.70	-35.38
SRS	Jewellery	483.34	203.00	16-Sep-11	58.00	55.00	34.70	-40.17
TD Power Sys.	Capital Goods	876.71	227.00	8-Sep-11	256.00	251.60	263.75	3.03
Tree House Edu.	Miscellaneous	1074.44	112.06	26-Aug-11	135.00	132.80	289.45	114.41
Inventure Grow.	Finance	81.06	81.90	4-Aug-11	117.00	119.00	9.65	-91.75
Readymade Steel	Steel	322.43	34.75	13-Jul-11	108.00	115.00	261.75	142.36
Birla Pacific	Healthcare	4.82	65.18	7-Jul-11	10.00	10.10	0.43	-95.70

*Closing prices as on 08-05-2014

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	9.75(15M)	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 & 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 SR. 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	9.40	-	9.40	9.30	-	9.30	9.30	-	0.25% FOR SR. CITIZEN.	20,000/-
6	HDFC PLATINUM SCHEME	9.50(15M)	9.50(22M)	9.50(33M)		-			-	-	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

UTI Mutual Fund files offer document for Fixed Term Income Fund - Series XIX

UTI Mutual Fund has filed offer document with SEBI to launch a close ended income scheme named as "UTI-Fixed Term Income Fund - Series XIX". The New Fund Offer price is ₹10 per unit. The investment objective of the scheme is to generate returns by investing in a portfolio of fixed income securities maturing on or before the date of maturity of the scheme.

SBI MF introduces Debt Fund Series A - 23 (36 Months)

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI Debt Fund Series A-23 (36 Months), a close ended income scheme. The NFO opens for subscription on May 05, 2014 and closes on May 13, 2014. The investment objective of the scheme is to provide regular returns and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.

SBI MF introduces Debt Fund Series A - 24 (366 Days)

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI Debt Fund Series A - 24 (366 Days), a close ended income scheme. The NFO opens for subscription on May 08, 2014, and closes on May 12, 2014. The investment objective of the scheme is to provide regular returns and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.

IDFC Mutual Fund files offer document for Fixed Term Plan - Series 103 to 117

IDFC Mutual Fund has filed offer document with SEBI to launch a Close Ended Income Schemes named as "IDFC Fixed Term Plan-Series 103 to 117". The New Fund Offer price is Rs 10 per unit. The investment objective of the scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of each Series(s) under the scheme.

IDFC MF introduces Fixed Term Plan Series -93(366 Days)

IDFC Mutual Fund has launched the New Fund Offer (NFO) of IDFC Fixed Term Plan Series -93(366 Days), a close ended income scheme. The NFO opens for subscription on May 07, 2014, and closes on May 12, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme.

Kotak Mutual Fund files offer document for Monthly Income Plan

Kotak Mutual Fund has filed offer document with SEBI to launch an Open ended equity scheme (named as "Kotak Monthly Income Plan"). The New Fund Offer price is ₹10 per unit. The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and enhance returns with a moderate exposure in equity & equity related instruments.

Kotak MF introduces FMP Series 161 (370 Days)

Kotak Mutual Fund has launched the New Fund Offer (NFO) of Kotak FMP Series 161 (370 Days), a close ended income scheme. The NFO opens for subscription on May 06, 2014 and closes on May 12, 2014. The investment objective of the scheme is to generate returns through investments in debt and money market instruments with a view to reduce the interest rate risk. The Scheme will invest in debt and money market securities, maturing on or before maturity of the scheme.

DSP BlackRock MF introduces FMP - Series 165 - 12M

DSP BlackRock Mutual Fund has launched the New Fund Offer (NFO) of DSP BlackRock FMP - Series 165 - 12M, a close ended income scheme. The NFO opens for subscription on May 08, 2014, and closes on May 15, 2014. The investment objective of the scheme is to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the scheme.

DSP BlackRock Mutual Fund files offer document for World Health science Fund

DSP BlackRock Mutual Fund has filed offer document with SEBI to launch an open Ended Fund of Funds Scheme named as "DSP BlackRock World Health science Fund". The New Fund Offer price is Rs 10 per unit. The investment objective of the scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds-World Health science Fund (BGF-WHF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
DWS Fixed Maturity Plan - Series 69 (2 years) - Direct Plan (G)	09-May-2014	19-May-2014	To generate income by investing in debt and money market instruments maturing on or before the date of the maturity of the Scheme.	Close-Ended	Growth	Rakesh Suri	₹5000/-
Axis Hybrid Fund - Series 12 (1282 days) - Regular Plan (G)	07-May-2014	20-May-2014	To generate income by investing in high quality fixed income securities that are maturing on or before the maturity of the Scheme whilst the secondary objective is to generate capital appreciation by investing in equity and equity related instruments.	Close-Ended	Growth	Devang Shah /Jinesh Gopani	₹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 Ser. Fund - G	28.72	30-Nov-2005	299.50	2.98	12.28	47.06	18.75	13.31	1.66	0.45	0.39	60.13	26.80	2.83	10.22
Reliance Small Cap Fund - Growth	14.22	16-Sep-2010	360.85	21.40	34.06	46.94	13.25	10.15	1.92	0.58	0.21	1.14	55.55	30.41	12.87
DSP BlackRock Micro Cap Fund - Reg - G	21.70	14-Jun-2007	361.32	21.75	33.58	37.98	13.04	11.88	1.93	0.66	0.11	N.A	75.97	19.90	4.12
UTI Mid Cap Fund - Growth	46.29	09-Apr-2004	298.56	19.85	30.32	37.93	14.31	17.48	1.91	0.70	0.19	20.07	68.41	5.97	5.53
Franklin India Smaller Companies Fund - G	22.77	13-Jan-2006	386.21	21.38	28.04	36.12	17.37	10.39	1.82	0.65	0.28	10.99	76.71	5.60	6.68
SBI Magnum Midcap Fund - Growth	35.12	29-Mar-2005	227.69	13.34	26.92	34.87	16.76	14.78	1.80	0.58	0.27	5.98	75.20	7.38	11.41
ICICI Prudential MidCap Fund - Growth	42.52	28-Oct-2004	212.68	19.66	31.28	34.64	10.34	16.40	1.99	0.65	0.11	24.30	63.60	7.66	4.35

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
HDFC Balanced Fund - Growth	77.31	11-Sep-2000	1227.37	12.49	18.02	23.54	11.43	16.15	1.32	0.07	26.58	41.86	1.59	29.96
HDFC Prudence Fund - Growth	275.75	01-Feb-1994	5145.95	15.52	19.14	19.07	9.09	19.30	1.70	0.02	38.84	28.18	7.93	25.03
SBI Magnum Balanced Fund - Growth	67.98	09-Oct-1995	488.23	11.05	13.97	18.64	10.96	15.91	1.19	0.16	32.16	32.42	3.75	31.65
ICICI Prudential Balanced - Growth	67.19	03-Nov-1999	640.08	10.05	13.61	18.42	13.39	14.02	1.24	0.11	44.74	21.16	1.80	32.28
Tata Balanced Fund - Plan A - Growth	113.68	08-Oct-1995	616.23	10.7	12.65	14.78	11.34	15.88	1.38	0.08	45.77	28.73	0.35	25.12
FT India Balanced Fund - Growth	63.31	10-Dec-1999	215.18	10.21	12.01	13.78	9.34	13.65	1.34	0.04	54.21	15.79	N.A	29.99
Birla Sun Life 95 - Growth	398.06	10-Feb-1995	646.47	11.08	12.26	13.46	8.85	21.09	1.37	0.06	48.70	24.60	1.26	25.41

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	28.78	29-Dec-1998	530.72	9.69	9.56	9.58	10.03	9.89	8.94	7.12	11.51	0.14	65.70	9.75
Axis Banking Debt Fund - Growth	1180.49	08-Jun-2012	427.85	9.65	8.94	8.86	9.45	8.84	N.A	9.05	6.64	0.25	N.A	9.14
Templeton India Cor. Bond Oppor. Fund - G	12.77	07-Dec-2011	5685.15	16.06	16.44	16.80	11.04	8.11	N.A	10.64	14.34	0.17	930.75	10.92
Templeton India Income Oppor. Fund - G	14.60	11-Dec-2009	3885.25	14.02	14.51	14.67	10.35	7.84	9.65	8.96	13.51	0.17	744.60	10.78
Reliance RSF - Debt - Growth	17.34	09-Jun-2005	4020.55	12.61	12.41	13.57	9.75	7.81	9.12	6.33	10.24	0.17	664.30	10.43
UTI Dynamic Bond Fund - Growth	14.02	23-Jun-2010	498.87	23.09	18.61	20.71	11.70	7.50	9.69	9.10	16.58	0.13	N.A	N.A
Tata Dynamic Bond Fund - Plan A - G	19.15	03-Sep-2003	303.36	10.79	12.67	17.11	9.58	7.40	8.80	6.27	30.86	0.08	N.A	9.30

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	15.42	25-Mar-2009	2331.53	14.25	15.32	14.99	10.85	9.96	10.56	8.82	12.36	0.25	N.A	10.65
Birla Sun Life Short Term Oppor. Fund - Reg - G	20.78	24-Apr-2003	2681.61	14.23	14.37	13.47	10.34	9.74	10.43	6.85	11.41	0.28	N.A	10.11
HDFC HIF - S T P - Growth	25.13	06-Feb-2002	1649.68	13.04	12.40	13.67	10.29	6.77	8.91	7.81	13.72	0.10	795.70	9.97
Templeton India STIP - Growth	2601.40	31-Jan-2002	7939.51	15.39	14.95	14.32	10.26	8.28	9.68	8.10	11.98	0.20	678.90	10.73
HDFC Short Term Opportunities Fund - G	13.96	25-Jun-2010	2359.85	14.16	12.14	11.78	10.25	8.19	9.40	9.01	10.39	0.17	489.10	9.64
HDFC Short Term Plan - Growth	24.62	28-Feb-2002	1865.16	12.26	11.48	11.90	10.24	7.05	8.86	7.67	11.51	0.12	568.18	10.17
DSP BlackRock Income Oppor. Fund - Reg - G	20.37	13-May-2003	913.16	12.89	12.53	12.92	10.22	8.26	8.78	6.69	9.80	0.15	834.79	10.55

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							
Birla Sun Life Treasury Optimizer Plan - Ret - G	234.93	19-Apr-2002	350.46	14.93	14.92	15.20	10.44	9.83	9.57	7.34	4.11	0.51	N.A	9.23
Birla Sun Life Treasury Optimizer Plan - DAP	145.04	22-Jun-2009	350.46	14.94	14.93	15.20	10.17	9.50	9.34	7.92	4.13	0.44	N.A	9.23
Templeton India Low Duration Fund - G	14.09	26-Jul-2010	1871.37	11.17	10.84	10.08	9.90	9.56	9.90	9.48	3.99	0.58	120.45	9.88
Baroda Pioneer Treasury Adv. Fund - Reg - G	1465.78	24-Jun-2009	636.33	9.15	8.96	8.86	9.71	9.09	9.51	8.16	4.76	0.41	136.82	9.81
IDFC Ultra Short Term Fund - Reg - G	18.05	17-Jan-2006	1593.38	10.64	9.53	9.07	9.64	9.53	9.76	7.36	4.02	0.57	129.12	9.18
Templeton India USB Fund - Retail - G	16.57	18-Dec-2007	3535.72	10.13	10.22	9.40	9.61	9.58	9.50	8.23	2.91	0.71	135.05	9.88
Birla Sun Life Savings Fund - Ret - G	240.15	27-Nov-2001	4827.80	12.11	10.47	9.61	9.55	9.41	9.38	7.29	3.91	0.49	N.A	9.68

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 08/05/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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