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## Contents

Equity	7-10
Derivatives	11-12
Commodity	14-17
Currency	18
IPO	19
Fixed Deposit	20
Mutual Fund	21-22

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## From The Desk Of Editor

Stock markets globally gained during the week on the back of positive economic data out of U.S. and China. Preliminary index by Markit Economics suggested that manufacturing in U.S. increased to 56.2 in May from 55.4 in prior month. As per preliminary PMI from HSBC Holdings Plc and Markit Economics, manufacturing activity in China rose to five month high to 49.7 in the month of May beating most estimates. Chinese markets gained as investors anticipated ease in property curbs by the authorities. As expected, the Bank of Japan kept its policy steady and stated that the economy will emerge from a temporary slowdown caused by last month's sales tax hike around summer when wages and jobs will rise. The BOJ's statement that would continue to expand its monetary base at a pace of 60 trillion yen to 70 trillion yen per year is sure to boost the investor's confidence. However, Japanese economy is expected to shrink in the ongoing quarter after seeing 5.9% growth in the quarter ending March. With inflation target of 2% and lower growth, many are of the opinion that BOJ would expand stimulus by year end. The European Markets also witnessed a volatile movement after euro-area economic growth missed the growth estimates. Also the mixed earnings reports kept investors tizzy. The Euro Zone grew by 0.2% in the first quarter of 2014. The silver lining is that the German economy drove most of the expansion, improving 0.8% quarter-on-quarter

Back at home, many agencies including Morgan Stanley, Nomura, etc are revising their growth estimates for India after seeing a stable government under Prime Minister designate Narendra Modi. Modi led government is infusing enthusiasm among various stake holders and it is to be seen how he selects his cabinet and deliver in the days to come. Stock market has already shown its initial reaction in terms of gains largely coming out of hopes for the better policy actions and reforms needed for the economic revival. Some of the crucial aspects that most investors would eye on are the government stance on subsidies and fiscal prudence but at the same time how it would revive the investment climate. Government stance on growth, faster decision making, reforms and fiscal prudence would also influence Reserve Bank of India stance on monetary policy. Corporates would not see any meaningful change in numbers in short term but with the government action on the expectations, stock markets would surely give salute to the earnings that are likely to improve going forward.

On the commodities front, with the RBI's step by allowing seven more private agencies to ship the precious metal, monthly import is likely to increase by another 10-15 tonnes and premium is likely to decrease to \$40-50 an ounce on London prices from the current \$90. Gold is expected to remain weak. Gold may move in the range of 26500-28000 in MCX. White metal silver can hover in the range of 40000-42500. Drop in inventories and Ukraine tensions may continue to support crude oil prices to travel north. Base metals pack may remain sideways with upside bias on improved Chinese data and supply constraints. Nickel, which is up by more than 40% this year, is likely to see more upside this week. GDP of Switzerland, Us and Canada, CPI of Japan are few data and events, which can give crucial directions to the commodities prices this week.

*Saurabh Jain*  
(Saurabh Jain)

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## MARKET AND NEW GOVERNMENT - WAY FORWARD



Mr Anurag Bansal

Director- SMC Global Securities Limited

**S**luggish economic growth, high inflation and elevated interest rate have made life difficult for common man whereas government is fighting high fiscal deficit and current account deficit to avoid sovereign downgrade. India's economic growth slowed to 4.5% in the year ended March 2013, the weakest pace in 10 years, and the government estimates a 4.9% rate in the year that ended 31 March 2014.

On the contrary, Indian stock market has rallied significantly since the announcement of Shri Narendra Modi as the prime ministerial candidate of Bharatiya Janata Party (BJP) on 13th September 2013. Foreign Institutional Investors (FIIs) & market participants gained confidence mainly on hopes of a stable and reform oriented government at the centre. Total Investments by FIIs in Indian equities since January 2014 has risen to about 43,935 crs.

Optimism will continue in stock market as stable government will now have greater charge of fulfilling its election manifesto which is targeted towards conducive investment climate and fiscal consolidation. Policy paralysis, which has been the root cause of current economic situation, will also be focused in order to get the wheel spinning at a higher pace; further, control on corruption which will have direct bearing on the fiscal health of the country and sovereign re-rating. Taming inflation through greater efficiency in Food Corporation of India's (FCI) operations and setting up a price stabilisation fund, bringing in Goods and Services Tax (GST) would help in

overall growth of the economy. The immediate focus will lie on the portfolio allocation and final union budget to be presented by the new NDA government. In the next two to three months, investors will closely monitor new government's reform initiatives in the direction of economic growth and fiscal policies, which will have significant impact on sovereign credit rating. Moody's has already reported that landslide victory of BJP-led NDA in the elections is credit positive for India, as a stable central government is expected to address the country's economic challenges. It has assigned a 'Baa3' rating to India, signifying moderate credit risk, with a stable outlook.

However, converging all the parameters towards growth will not be an easy task for the new government; especially in a scenario where it is expected that monsoon will be below average due to EL nino effect leading to higher input cost and thus adding to woes for common man. Though WPI for the month of April 2014 has eased to 5.2 percent compared to 5.7 percent in March 2014, but still remains above RBI's comfort zone. With persistence of high inflation amid slow economic growth, coordination between the government and the Reserve Bank of India (RBI) will be the key for balancing growth inflation dynamics.

## MARKET AND NEW GOVERNMENT - REVIVAL OF HOPE



Mr Ajay Garg

Director- SMC Global Securities Limited

What matters "is responsibility not the post," said the new prime minister of India; he sounds more practical. Believing that he is man of transparency and business friendly, the domestic market rallied more than 20% since the announcement of election dates by the election commission. We have seen market participants, be it foreign or the domestic, they had bet heavily on the Modi government and now they are on the winning side as the BJP got a clear mandate in the Centre. There is an expectation across the country that Modi will replicate his success in Gujarat on a national level and India would be benefitted from the "Modi" fied policies and measures. No doubt, recently India has gone from one of the weakest emerging countries to one of the favorites among foreign investors and now it has been outperforming most of its regional peers. So far in this year foreign investors have poured more than \$7.5 billion in India.

With Narendra Modi in the prime ministerial role, Asia has got three world's strongest and most transformational leaders: Japan's Shinzo Abe, China's Xi Jinping. For past few years India has been facing policy paralysis, swelling fiscal deficit, high Current Account Deficit (CAD), ballooning inflation and high interest rates which has left no choice for the economy but to bleed. Though the new government has emphasized that it would focus on urbanization, infrastructure and inflation and would project the country as a brand worldwide, but the

path towards the vision is not that easy because there are some potholes created by the previous government.

However, if the Modi led government works out according to its election manifesto then the country may witness cyclical improvement in the economy beginning early in 2015 in terms of healthy company profits, margins and earnings, and regaining confidence in the Credit rating agency's portfolio. The landslide victory of the opposition Bharatiya Janata Party led by business-friendly Narendra Modi was welcomed by the investors as they believe that the new government would work on economic revival, investment cycle turnaround and a corporate earnings boost. On the contrary, factors such as inflation, fiscal deficit may dampen growth prospects in the near-term.

The markets have rallied massively to scale new highs and now it seems that the start of a big bull run has begun. Now equity markets look further confident that "Modinomics" will pull the economy out of the woods. However, the domestic markets are expected to remain range bound in the near term with a positive

bias and the rupee and bonds may hit new multi-month highs for the short term. The new government is expected to present its first union budget in the month of July and it is expected that it would indicate a focus on fiscal consolidation instead of tax sops in order to boost the industrial activity. It is expected that it is the high time for the new government to deliver a budget that can bolster markets and credit agencies about the fiscal deficit. In order to induce the economy, the government should push some "reformbiotics" in form of fast track several important bills and should also revive investors' sentiment for the overall economic revival. The to-do list of the new government also includes attracting higher investments and generating employment. The other critical area for the investor community is to watch the new government's relationship with Reserve Bank of India (RBI) focused on inflation. The coordination between the two will be the key for balancing growth with inflation, which is at record high. The formation of the cabinet under the Modi-led BJP government and the annual Budget will be the next big triggers for the market. There is optimism all around with lot of expectations from the new government and it looks that this government means business and we should see some real positive steps being taken in future.



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## NEWS

### DOMESTIC NEWS

#### Banking

- Punjab National Bank is eyeing total business size of ₹9.5 lakh crore for 2014-15, up by 18% over business mix of last fiscal. It further said that the bank plans to expand by opening 500 new branches across the country in order to deepen its footprint.

#### Power

- Reliance Power's fourth 660 MW unit of Sasan Ultra Mega Power Project in Madhya Pradesh has commenced electricity generation. Post commissioning of the fourth unit, total operational capacity of the plant has reached 2,640 MW.

#### Capital Goods

- Alstom T&D India, a unit of French engineering group Alstom, has bagged a ₹50.66 crore order to renovate and modernise grid substations in Bihar.
- BHEL has signed an initial agreement with PT Star Vyobros, Indonesia for setting up a 200 MW coal fired plant in the island nation.

#### Oil & Gas

- Hindustan Petroleum Corp Ltd is likely to buy 11-15 per cent stake in Petronet LNG Ltd's ₹5,000 crore LNG import terminal on the east coast.

#### Information Technology

- HCL Technologies has bagged a deal estimated to be around \$500 (around Rs 3,000 crore) from beverage giant PepsiCo for offering infrastructure management services (IMS).
- Wipro has entered into a strategic partnership with Takeda Pharmaceutical, where Bangalore-based company will build and maintain a global platform for the Japanese pharma major.

#### Pharmaceuticals

- Suven Life Sciences Limited, has secured a product patent each from Australia, South Korea and China corresponding to the new chemical entities (NCEs) for the treatment of disorders associated with neurodegenerative diseases. These patents are valid through 2029, 2029 and 2030 respectively.

#### Media & Entertainment

- After the successful launch of its Indonesia operations in January this year, Indian media conglomerate Zee Entertainment Enterprise Limited (ZEEL), entered the Thailand market with the launch of a new channel, Zee Nung. The channel is a 24/7 Bollywood channel dubbed in Thai, customized and packaged for the local audience airing Bollywood blockbuster movies targeting the pay-TV subscriber base in Thailand.

#### Chemical

- Deepak Nitrite announced that the Company, after completion of successful trial runs of production at its new Greenfield Plant at Dahej, Dist. Bharuch in the State of Gujarat has commissioned balance capacities of Optical Brightening Agent (OBA) on 20 May 2014. Now the plant stands fully commissioned.

#### Tea

- Tata Global Beverages said its UK subsidiary has acquired 100% stake in equity capital of Australia-based Bronski Eleven Pty Ltd. Bronski Eleven is engaged in coffee business under the MAP brand.

#### Leather

- Bata India would upgrade three of its plants, located in, Kolkata, Patna and Bangalore, entailing an investment of nearly ₹50 crore. The three plants together manufacture 22 million pairs of shoe. The upgradation would increase the production by 10-15%.

### INTERNATIONAL NEWS

- US housing starts surged up 13.2 percent to an annual rate of 1.072 million in April from the revised March estimate of 947,000. Economists had expected housing starts to climb to a rate of 980,000 from the 946,000 originally reported for the previous week.
- US consumer sentiment index for May came in at 81.8, down from the final April reading of 84.1. The drop came as a surprise to economists, who had been expecting the consumer sentiment index to edge up to 84.5.
- US home sales rose 1.3 percent to a seasonally adjusted annual rate of 4.65 million in April from 4.59 million in March. Economists had been expecting existing home sales to climb to an annual rate of 4.69 million.
- US leading economic index rose by 0.4 percent in April following an upwardly revised 1.0 percent jump in March and a 0.5 percent increase in February. The continued increase by index matched economist estimates.
- UK Gross domestic product grew 0.8 percent from the prior quarter, unchanged from the estimate published on April 29. The sequential growth follows 0.7 percent rise in the fourth quarter of last year. On a yearly basis, GDP was up 3.1 percent, also in line with initial estimate.
- According to the latest flash estimate from HSBC and Markit Economics, an index monitoring manufacturing activity in China came in with a score of 49.7 in May. That topped forecasts for a score of 48.3 and was up sharply from 48.1 in April - and while it does remain below the line of 50 that separates expansion from contraction, the May reading represents a five-month high.
- China's leading index, at 288.1, was up 0.9 percent month-over-month in April following a 1.1 percent increase in March. The coincident index that measures the current economic situation rose 0.4 percent in April after rising 1.3 percent in March.
- According to the Ministry of Human Resources and Social Security (MHRSS), China's economy added 4.73 million jobs in the first four months of 2014, which was higher by 30,000 from the same period of last year. The service sector has created more jobs despite slowing economic growth. Xin Changxing, vice minister of the MHRSS said the government is confident of achieving job target this year.

## TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	24374	UP	12.09.13	19317	22700		22300
S&P NIFTY	7276	UP	12.09.13	5728	6800		6650
CNX IT	8929	DOWN	20.03.14	9317		9400	9600
CNX BANK	15055	UP	08.03.14	11278	13200		12800
ACC	1389	UP	15.05.14	1377	1350		1320
BHARTI AIRTEL	332	UP	22.05.14	332	310		305
BHEL	263	UP	05.09.13	138	210		205
CIPLA	388	DOWN	13.02.14	380		-	400
DLF	211	UP	15.05.14	160	145		140
HINDALCO	155	UP	08.03.14	121	135		130
ICICI BANK	1451	UP	08.03.14	1134	1350		1330
INFOSYS	3114	DOWN	13.03.14	3358		3300	3400
ITC	346	DOWN	22.05.14	346		365	372
L&T	1481	UP	19.09.13	888	1340		1310
MARUTI	2265	UP	19.09.13	1480	2050		2020
NTPC	154	UP	22.05.14	154	140		130
ONGC	393	UP	31.10.13	294	360		350
RELIANCE	1101	UP	13.03.14	880	1020		1000
TATASTEEL	471	UP	27.03.14	376	430		410

NTPC has breached the resistance of 125

#### NOTES:

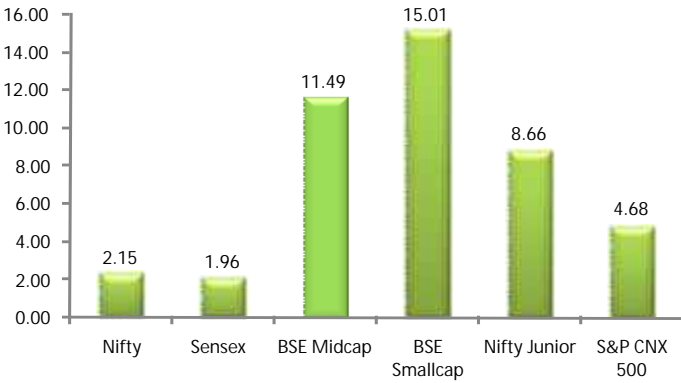
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

MEETING DATE	SYMBOL	PURPOSE
26-MAY-14	RECLTD	RESULTS/DIVIDEND
26-MAY-14	CANBK	RESULTS
26-MAY-14	GAIL	RESULTS/DIVIDEND
27-MAY-14	THERMAX	RESULTS/DIVIDEND
27-MAY-14	PFC	RESULTS/DIVIDEND
27-MAY-14	OIL	RESULTS/DIVIDEND
27-MAY-14	JSWSTEEL	RESULTS/DIVIDEND
27-MAY-14	JPASSOCIAT	RESULTS
28-MAY-14	UNITECH	RESULTS/DIVIDEND
28-MAY-14	SAIL	RESULTS/DIVIDEND
28-MAY-14	HEROMOTOCO	RESULTS/DIVIDEND
28-MAY-14	HAVELLS	RESULTS/DIVIDEND
28-MAY-14	ABAN	RESULTS/DIVIDEND
29-MAY-14	VOLTAS	RESULTS/DIVIDEND
29-MAY-14	TATAPOWER	RESULTS/DIVIDEND
29-MAY-14	TATAMOTORS	RESULTS/DIVIDEND
29-MAY-14	SUNPHARMA	RESULTS/OTHERS
29-MAY-14	ONGC	RESULTS/DIVIDEND
29-MAY-14	IOC	RESULTS/DIVIDEND
29-MAY-14	POWERGRID	RESULTS/DIVIDEND
29-MAY-14	HINDALCO	RESULTS
29-MAY-14	CROMPGREAV	RESULTS/DIVIDEND
29-MAY-14	BPCL	RESULTS/DIVIDEND
29-MAY-14	COALINDIA	RESULTS
29-MAY-14	CIPLA	RESULTS/OTHERS
29-MAY-14	BHEL	RESULTS/DIVIDEND
29-MAY-14	DLF	RESULTS/DIVIDEND
30-MAY-14	M&M	RESULTS/DIVIDEND
30-MAY-14	NMDC	RESULTS/OTHERS
30-MAY-14	LT	RESULTS/DIVIDEND
30-MAY-14	IVRCLINFRA	RESULTS/DIVIDEND
30-MAY-14	BEL	RESULTS/DIVIDEND

# EQUITY

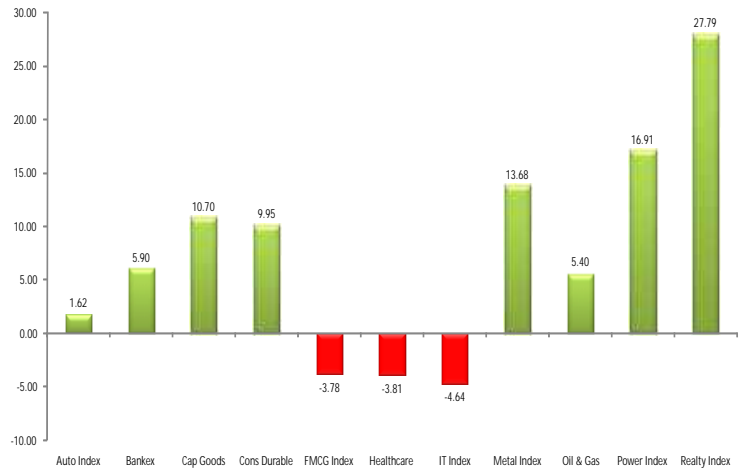
## INDIAN INDICES (% Change)



### SMC Trend

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

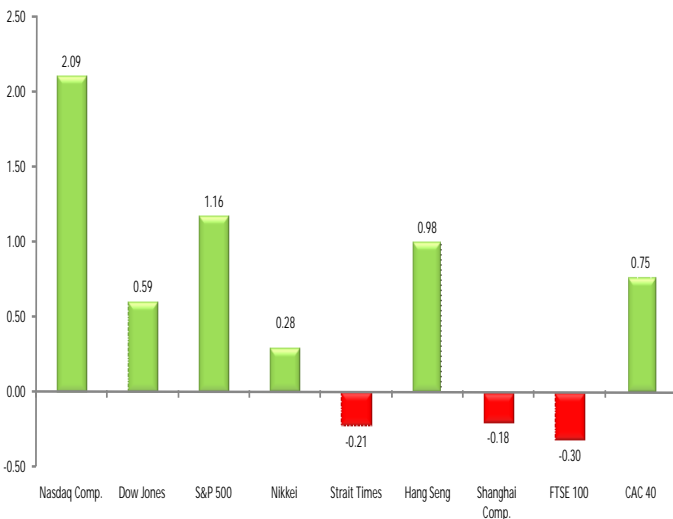
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

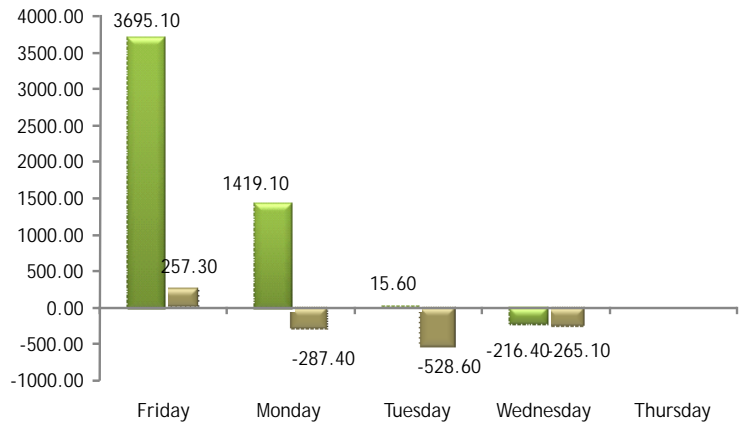


### SMC Trend

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

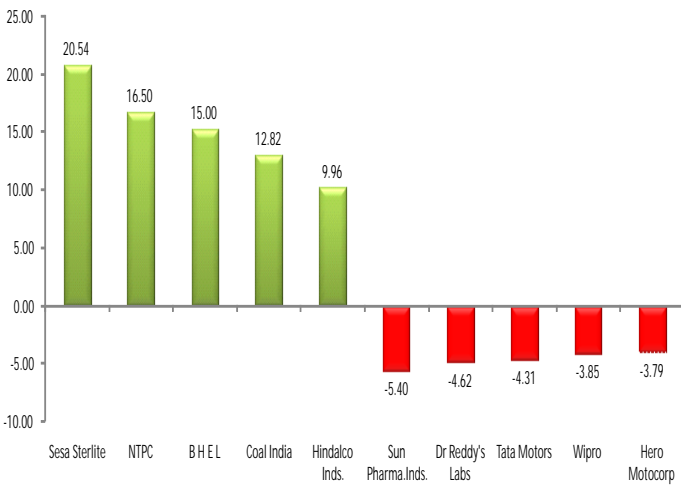
▲ Up ▼ Down ↔ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

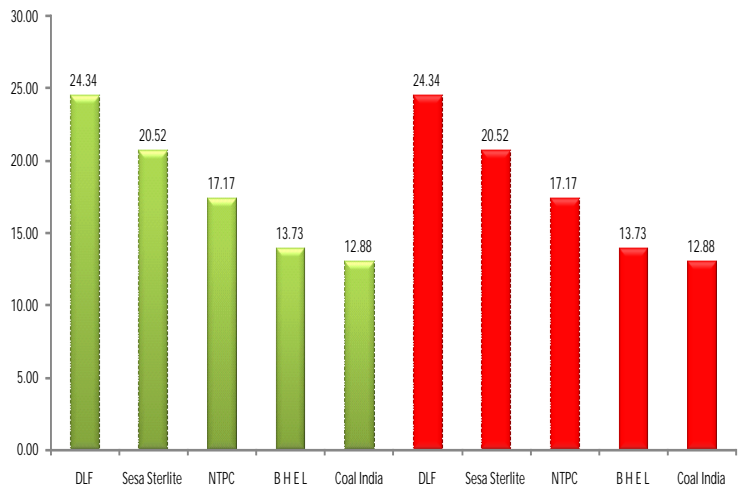


▲ Buy Activity ▼ Sell Activity

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



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





## Beat the street - Fundamental Analysis

<b>TATA STEEL LIMITED</b>	<b>CMP: 471.05</b>	<b>Target Price: 590</b>	<b>Upside: 25%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	484.85/195.40		
M.Cap (₹ Cr.)	45748.85		
EPS (₹)	37.15		
P/E Ratio (times)	12.68		
P/B Ratio (times)	1.13		
Dividend Yield (%)	1.70		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	147347.30	151728.50	158046.00
EBITDA	16411.00	18024.10	19471.00
EBIT	10569.80	11493.40	12569.20
Pre-tax Profit	6749.80	7732.20	8370.90
Net Profit	3622.50	4439.60	5298.80
EPS	35.46	46.35	53.64
BVPS	417.33	421.67	463.08
ROE	8.94	11.00	11.60
<b>Investment Rationale</b>			
<p>The Tata Steel Group is among the top-ten global steel companies with an annual crude steel capacity of over 29 million tonnes per annum. It is now the world's second-most geographically-diversified steel producer, with operations in 26 countries and a commercial presence in over 50 countries.</p> <p>The company expects FY15 crude steel volume to be around 9.7 million tonnes with finished steel at 9.2 million tonnes. Group steel deliveries in FY14 increased to 26.56 million tonnes from 24.13 million tonnes in FY13. Deliveries in Q4 FY14 increased to 7.62 million tonnes compared to 6.38 million tonnes in Q3 FY14 and 6.56 million tonne in Q4 FY13.</p> <p>The company spent around ₹16,400 crores on capex during the year ended March 2014, with a large portion deployed at its greenfield plant in Odisha. Odisha project progressing well and is likely to start producing from Q4FY15. The company seems hopeful of continuing its mining operation in Odisha without any hurdle.</p> <p>Its brown-field expansion of 2.9 mtpa in Jamshedpur fully ramped up in the second half of FY14, resulting in record high production of crude and saleable steel.</p> <p>The performance of South East Asian operations continues to remain strong and have delivered positively to the overall bottom line of the company. It looks forward to continuing on this growth trajectory and are focused on efficient execution of expansion projects.</p> <p>Despite weak market conditions in India, its business achieved higher sales and generated a</p>			
<p>higher EBITDA margin of 32% for the year. Company's European operations also showed a strong recovery over FY13, with higher volumes and an improvement in EBITDA margins by 257 bps over the year.</p>			
<b>Valuation</b>			
<p>Company's efforts to develop new markets in the Small and Medium Enterprises (SMEs) segment with an innovative business model has enabled significant increase in sales of branded HR coils. It continues to spread its presence by strengthening its reach &amp; customer connect through the retail route. Its focus remains on increasing value added downstream operations and delivering quality and innovative products/services across all verticals of business. The Company is seeking to further cover its cost across all of its operations. We expect the stock to see a price target of ₹590 in one year time frame on a target P/BV of 1.40x and FY15 (E) BVPS of ₹421.67.</p>			
<b>P/BV Chart</b>			

<b>COROMANDEL INTERNATIONAL LIMITED</b>	<b>CMP: 260.00</b>	<b>Target Price: 366</b>	<b>Upside: 41%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	1.00		
52 Week High/Low	264.25/162.40		
M.Cap (₹ Cr.)	7362.73		
EPS (₹)	12.90		
P/E Ratio (times)	20.15		
P/B Ratio (times)	3.23		
Dividend Yield (%)	1.73		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	9986.30	11926.70	13346.60
EBITDA	805.20	1038.30	1203.50
EBIT	709.20	1013.00	1050.40
Pre-tax Profit	529.70	812.80	992.70
Net Profit	369.20	556.10	679.20
EPS	12.88	19.44	23.73
BVPS	80.55	94.69	111.32
ROE	16.50	21.40	22.30
<b>Investment Rationale</b>			
<p>Coromandel International Limited, is a part of the Murugappa Group which is India's second largest Phosphatic fertilizer player, is in the business segments of fertilizers, Specialty Nutrients, Crop Protection and Retail. The Company manufactures a wide range of fertilizers and markets around 2.9 million tonnes, making it a leader in its addressable markets.</p> <p>The management has guided for stable margins going forward with own manufactured fertilizer EBITDA margins per ton pegged at the current level of ₹2000 - 2200 tonnes in the medium term. EBITDA margins at the consolidated level are expected to remain broadly stable at the current levels with some improvement expected on account of operating leverage.</p> <p>The company has formed a Joint Venture (JV) with Yanmar and Mitsui, which will manufacture farm equipments, starting with rice transplanters. Yanmar specializes in farm equipment related to rice farming. The management said that in future the JV will also introduce other equipments like rice harvesters etc. The JV will also allow the company to build volumes of rice transplanters in India, which would allow setting up of service network in the country.</p> <p>The company now has 800 retail outlets; Andhra Pradesh has 600 outlets, while Karnataka has 200. It will add another 150 outlets at the end of FY15, mainly in Maharashtra and Tamil Nadu. Almost 25% of the sales through own retail outlets are on</p>			
<p>account of third-party products.</p>			
<p>The gross debt reduced from ₹2870 crore to ₹1670 crore while net debt to equity improved from 1.1x at the end of FY13 to 0.5x at the end of FY14. The management said that high focus on working capital management led to increase in cash generation which helped pre-pay bonus debentures during the fiscal. The pre-payment of bonus debentures helped reduce long term debt. The reduction in debt is likely to lead to a reduction in interest expenses going forward leading to higher cash generation.</p>			
<b>Valuation</b>			
<p>With the expected growth in earnings going forward, improvement in the balance sheet, better industry situation and the prospect of a more favorable policy environment under a new government. We expect the stock to see a price target of ₹366 in one year time frame on a one year average P/E of 18.85x and FY15 (E) earnings of ₹19.44.</p>			
<b>P/E Chart</b>			

## Beat the street - Technical Analysis

### ARVIND LIMITED



The stock closed at `200.60 on 23rd May 2014. It made a 52-week low at `64.90 on 08th August 2013 and a 52-week high at `201 on 14th May 2014. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `93.53.

It is clearly visible on the chart that the stock is in uptrend and it is near to its all time high of 215, which is a positive sign. So, one can buy in the range of 197-199 levels for the upside target of 218-222 levels with closing below SL of 184.

### BHARTI AIRTEL LIMITED



The stock closed at `344.00 on 23rd May 2014. It made a 52-week low at `274.25 on 11th June 2013 and a 52-week high at `373.80 on 01st November 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `323.05.

It has formed Inverted head and shoulder formation, which is a bullish pattern. So, one can buy in the range of 340-343 levels for the upside target of 375-378 levels with closing below SL of 320.

### JINDAL STEEL & POWER LIMITED



The stock closed at `302.00 on 23rd May 2014. It made a 52-week low at `181.60 on 02nd August 2013 and a 52-week high of `312.20 on 28th May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `374.80.

On the chart, it is clearly visible that after a strong consolidation at lower levels there was a sharp rise in price with volumes and last week also it managed to give a positive closing which determines its strength. One can buy in the range of 298-301 levels for the upside target of 330-335 levels with closing below SL of 284.

Charts by Spider Software India Ltd

# DERIVATIVES

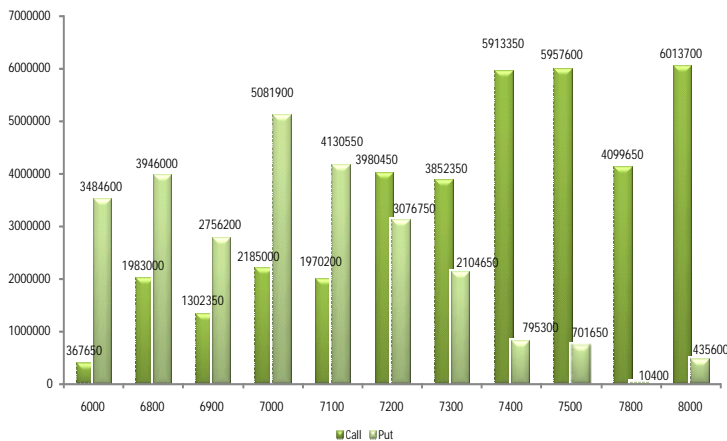
## WEEKLY VIEW OF THE MARKET

The Index witnessed strong buying in the end of 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 7350 levels on the upside, whereas on the downside, it found support at 7200 levels. The scenario in the market currently remains bullish and range bound. Nifty May futures closed with 24 points premium. Nifty June futures premium rose to 43 points. Hereafter, the range of 7200-7500 will remain crucial in the near term. Breach below the 7200 mark could see the Index declining sharply to 7100 levels. Put-call ratio of open interest closed at 0.89 indicating put writing. The PCR OI for the week bounced back from levels of 0.70 to 0.89 and is currently trading in comfort zone. The options open interest concentration shifted to the 7000 strike put option with open interest of above 50 lakh shares. The 7400 call-option strikes have maximum IO of more than 50 lakh shares. The implied volatility (IV) of call options closed at 15.82%. While the average IV of put options was 15.40%. The Nifty VIX for the week traded lower to close at 17.70. It is currently trading below its 20-day EMA. The Nifty has sustained above the crucial resistance of 7200. Short term indicators are indicating upside momentum to continue above 7300. It is likely to hover in the range of 7300-7500 levels for the week. The Index is likely to test the 7500 mark.

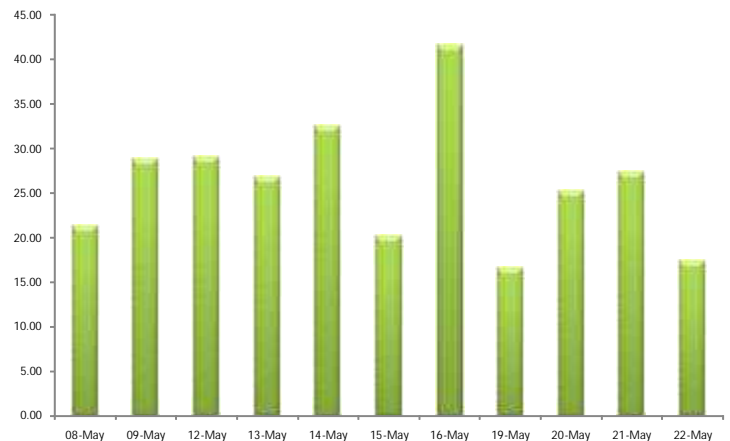
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>JPASSOCIAT</b> Buy MAY 80. CALL 2.65 Sell MAY 82.5. CALL 1.75  Lot size: 8000 BEP: 80.90 Max. Profit: 12800.00 (1.60*8000) Max. Loss: 7200.00 (0.90*8000)	<b>AXISBANK</b> Buy MAY 1880. CALL 30.00 Sell MAY 1920. CALL 14.50  Lot size: 250 BEP: 1895.50 Max. Profit: 6125.00 (24.50*250) Max. Loss: 3875.00 (15.50 *250)	<b>IDEA</b> Buy MAY 135. PUT 1.70 Sell MAY 130. PUT 0.75  Lot size: 2000 BEP: 134.05 Max. Profit: 8100.00 (4.05*2000) Max. Loss: 1900.00 (0.95*2000)
	FUTURE STRATEGY	<b>IGL (MAY FUTURE)</b> Buy: Above ` 335 Target: ` 345 Stop loss: ` 331	<b>RECLTD (MAY FUTURE)</b> Buy: Around ` 347 Target: ` 359 Stop loss: ` 344

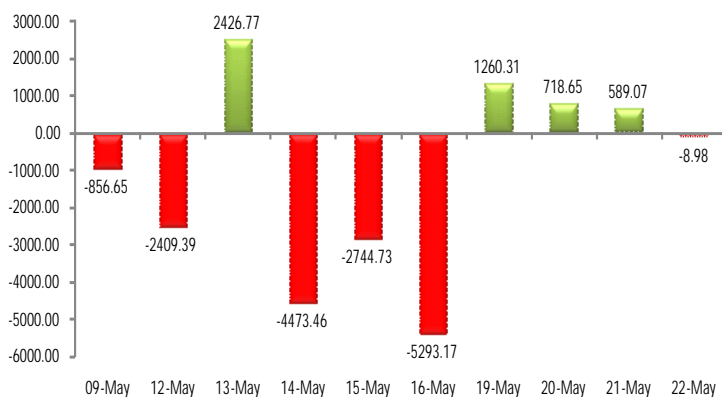
## NIFTY TOTAL OPEN INTEREST (in share)



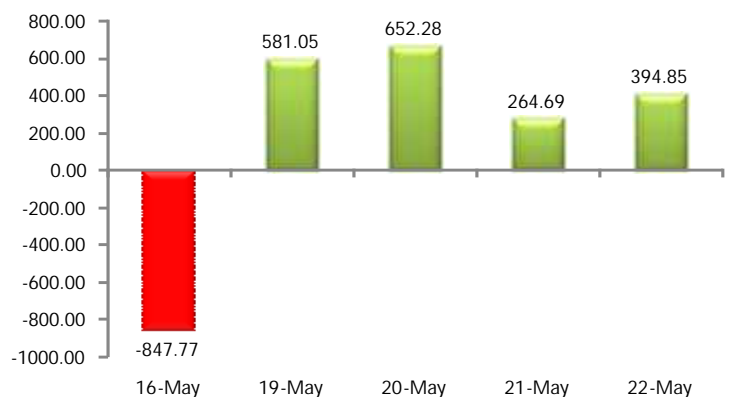
## BASIS GAP IN NIFTY



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

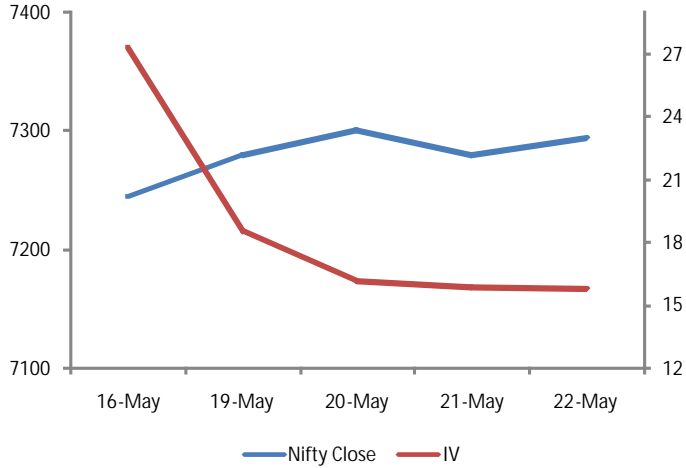


## FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) ` (Cr)



# DERIVATIVES

## NIFTY & IV CHART



## NIFTY ANALYSIS

**Put Call Ratio Analysis :** The Put-Call open interest ratio of Nifty has increased to 0.85 from 0.74. At the end of the week, the maximum stocks had a positive of change in put call open interest ratio.

**Implied Volatility Analysis :** The Implied Volatility (IV) for Nifty futures this week has decreased to 15.82% from 27.31%. The IV of the stock futures has changed this week ranging from -11.49% to 25.04%.

**Open Interest Analysis :** The open interest for the index at the end of this week has decreased by 1.89% as compared to the previous week. All future stocks saw changes in their open interest ranging from -15.46% to 36.09%. NTPC has the maximum increase in open interest as compared to other stocks.

### Statistical Analysis-

Open	7351.10	High	7625.00
Low	7159.90	Close	7293.70

## 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	15298000	17006000	11.16	0.38	0.31	-0.07	27.95	29.50	1.55
DLF	42422000	35864000	-15.46	0.72	1.23	0.51	64.12	78.49	14.37
HINDALCO	22704000	27310000	20.29	0.42	0.53	0.10	52.62	57.59	4.97
HINDUNILVR	6427000	6376500	-0.79	0.47	0.38	-0.08	21.13	23.20	2.07
ICICIBANK	12386500	15369000	24.08	0.60	0.49	-0.11	36.26	30.35	-5.91
IDEA	11468000	15390000	34.20	0.42	0.34	-0.08	40.24	45.54	5.30
INFY	3277375	3256625	-0.63	0.67	0.43	-0.24	25.82	32.60	6.78
ITC	30810000	26573000	-13.75	0.46	0.26	-0.20	23.39	22.20	-1.19
JPASSOCIAT	78568000	91816000	16.86	0.66	0.53	-0.12	74.70	68.47	-6.23
NTPC	39754000	54102000	36.09	0.39	0.70	0.31	33.14	58.18	25.04
ONGC	13651000	12279000	-10.05	0.34	0.36	0.02	37.52	43.24	5.72
RANBAXY	7493000	6603000	-11.88	0.62	0.56	-0.06	35.74	37.98	2.24
RCOM	34548000	31902000	-7.66	0.38	0.42	0.04	53.75	51.98	-1.77
RELIANCE	15629750	16199250	3.64	0.46	0.47	0.01	35.62	30.58	-5.04
NIFTY	21556750	21149500	-1.89	0.74	0.85	0.11	27.31	15.82	-11.49
SAIL	31964000	29704000	-7.07	0.56	0.74	0.19	58.55	64.18	5.63
SBIN	5893500	6651625	12.86	0.73	0.81	0.08	41.24	40.04	-1.20
TATASTEEL	15850000	15515000	-2.11	0.58	0.72	0.14	48.82	40.23	-8.59



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### INDIA'S BEST MARKET ANALYST AWARD - COMMODITIES (VIEWERS' CHOICE)

Source: Zee Business Best Market Analyst Awards, 2012

### INDIA'S BEST ANALYST AWARD - COMMODITIES (FUNDAMENTAL)

Source: CPAI-2nd International Commodity Convention, 2012

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## OUTLOOK

### SPICES

Turmeric futures (June) is likely to remain lower due to weak demand from North India as well as for export. The prices may trade in the range of 6200-6575 levels. Poor quality crops arrivals and reports of better sowing this year due to good rains in the growing states have been also preventing the buyers and stockist for buying. But lower level demand and short covering at lower level cannot be denied. Jeera futures (June) is expected to trade sideways in the range of 10900-11400 levels. The supply crunch in world markets due to concern of lower production in Syria and Turkey may support the prices. Due to good quality arrivals, Indian Jeera is fetching higher premium as compare to international market. The rupee movement is crucial for jeera export that may provide new direction to prices. However, comfortable supply in the physical markets due to record output as well as huge carryover stocks may cap any upside in the prices. Cardamom futures (June) is expected to move southward and prices may trade in the range of 990-920 levels. Recent rainfalls in producing areas are triggering the downtrend. The possibility of cheaper imports from Guatemala is likely to increase due to sharp rise in the domestic prices. Exporters are also cautious on high prices. Chillii futures (June) is expected to trade in the range of 9200-9550 levels. Guntur market reported closed for one month due to summer vacation and market is likely to open from 12 June. No major buyers and exporters are reported in the domestic market.

### OIL AND OILSEEDS

Soybean futures (June) is likely to trade in the range of 4550-4750. Weak international markets coupled with favorable monsoon conditions may pressurize the prices lower. As per USDA global soybean production is projected at 299.8 million tonnes, up 5.6%. However while tight supply and shortage of seeds for Kharif 2014 sowing can provide some cushion to the counter. On CBOT, U.S soybean futures might continue to trade in range with negative bias due to good sowing progress in US, while recovery in China soybean imports may support the prices. Chinese imports in the 12 months through Sept. 30 may reach 66 million metric tonnes, compared with 60 million tonnes a year earlier, according to survey. CPO futures (June) is expected to continue in red zone tracking overseas market. The prices may trade in the range of 530-545 in MCX. Malaysian palm oil futures are bearish after weak Chinese edible oil markets and a stronger ringgit triggering technical selling. Mustard futures (June) is expected to remain in the range of 3320-3570 levels. Seasonal supply pressure and overall weakness in oilseed complex is putting pressure on counter while good demand from oil millers amid lower output estimates and increasing export demand for the mustard meal may support the prices. Refined soy oil futures (June) is expected to trade in the range of 682-694 with negative sentiment as on weak buying activities in spot markets. Higher imports due to appreciation in rupee and weak demand may pressurize the prices.

### OTHER COMMODITIES

Chana future (June) may trade with weak sentiment in the range of 2800-2975 levels. Reports of Govt. thinking about steps to control food Inflation, higher pulses production estimate and poor quality arrivals amidst lack of strong demand from millers are likely to keep counter bearish. As per 3rd Advanced crop estimates by Govt of India, India is likely to produce record 19.57 MT pulses in 2013-14. But prices in the spot markets are trading below the MSP levels, so lower level buying cannot be denied. Sugar futures (June) may remain bearish owing to weak demand coupled with rising supplies and the prices may remain below of 3050 levels. Recent decline in International sugar prices due to ongoing crushing in Brazil and concerns of a rise in the global supplies is also curbing the possibilities of any price hike in the domestic market. Wheat futures (June) is likely to trade on lower in the range of 1520-1570 levels due to higher availability in the domestic as well as in the global markets. As per the latest USDA update global wheat supply will rise 0.5% to 187.4 million tonnes by the end of May, 2015. Lower export volume this year may impact wheat price in the rest of May& June. Maize future is likely to trade in the range of 1010-1060 levels with negative bias due to higher production estimate. As per third advance estimate, maize production is expected at 24.19 million tonnes for 2013-14 as compared to 22.26 million tonnes in 2012-13. The expectation of higher crop arrivals in the near term may weigh on prices.

### BULLIONS

Bullion counter may remain sideways with weak bias as Reserve Bank of India last week eased gold import norms by allowing select trading houses, in addition to already permitted banks, to procure the precious metal to boost exports. According to RBI "Star trading houses/premier trading houses (STH/PTH), which are registered as nominated agencies by the Director General of Foreign Trade (DGFT), may now import gold under 20:80 scheme". On the domestic bourses movement of local currency rupee will impact bullions prices which can hover in the range of 58-59. Any increase in geopolitical tensions in Ukraine may cap the downside as it increases safe haven demand for yellow metal. Gold may move in the range of 26500-28000 levels in MCX. White metal silver can hover in the range of 40000-42500 levels. Recently Federal Reserve minutes showed that continued stimulus to push unemployment lower doesn't risk sparking an undesirable jump in inflation. Lack of SPDR holding also kept the prices on weaker note. Holdings in the SPDR Gold Trust stood at 776.89 metric tonnes which are lowest since December 2008. According to the World Gold Council "India's gold demand is likely to pick up in the second half of the year as curbs on bullion imports are expected to be eased by the country's new government". Indian gold imports plunged by a fifth last year though jewellery and investment demand rose 13 percent. The gap between supply and demand has sent premiums in the country to \$100 an ounce above the global benchmark, causing a spurt in smuggling.

### ENERGY COMPLEX

Crude oil prices are expected to remain on positive path as movement of greenback and tensions between US and Russia over Ukraine and inventory in Cushing will give further direction to the prices. Crude oil prices may trade in the range of 5900-6300 levels in MCX and \$101-107 in NYMEX. Drop in inventories and Ukraine tensions have supported the prices recently. According to EIA "Crude inventories shrank by 7.23 million barrels last week, the most in four months" Supplies at Cushing, Oklahoma, the delivery point for WTI, fell by 225,000 barrels to 23.2 million last week. That's the least since December 2008. Stockpiles at the largest U.S. oil-storage hub have decreased since the southern leg of the Keystone XL pipeline began moving oil to Gulf Coast refineries in January. However, concerns about the crisis in Ukraine and a tightening global oil market continued to support crude oil futures. The government in Kiev accused its eastern neighbor of seeking to destabilize the country before the ballot as Yatsenyuk called for a United Nations Security Council session on the situation. The North Atlantic Treaty Organization has estimated the number of Russian troops on the frontier at 40,000. Natural gas prices may trade in the range of 250-275 levels in MCX. Meanwhile, updated weather forecasting models called for mild springtime temperatures over much of the Midwest and Northeast, which was likely to lower heating demand. Spring and fall see the weakest demand for natural gas in the U.S, as the absence of extreme temperatures curbs demand for heating and air conditioning.

### BASE METALS

Base metal pack may remain sideways with upside bias on improved Chinese data and supply constraints. Red metal copper can trade in the range of 400-420 levels. Improving factory output in China and the U.S., the world's largest consumers of the metal coupled with shrinking stockpiles can give support to the prices in near term. China, the biggest base-metals user, saw bauxite imports plummet after a January ban on shipments by Indonesia, which sought to limit ore sales to spark investment in higher-value domestic smelting. Aluminum can move in the range of 101-106 levels. Global bauxite production surged 73 percent in the decade through last year to 273.8 million tonnes, while aluminum output jumped about 78 percent, outpacing demand for nine straight years. China will phase out its high cost and outdated primary aluminium capacity within two to three years, bringing total capacity to around 40 million tonnes. Battery metal lead can move in the range of 120-126 levels in MCX while Zinc can hover in range of 119-125 levels. Lead firm demand and supply constraints have tipped the market into deficit which can give support to the battery metal in near term. Nickel prices may hover in range of 1120-1200 levels in MCX. The industrial metal, used to make stainless steel, is up 42 percent this year, the most among the main six metals on the LME, as Indonesia, the world's largest producer from mines, banned ore exports in January. Stockpiles of nickel in China have been falling and are now down to one month's supply or 19.2 million tonnes from 26.1 million tonnes in mid February.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	4655.00	22.05.14	SIDEWAYS				
NCDEX	JEERA	JUNE	11125.00	22.05.14	UP	11125.00	10500.00	-	10200.00
NCDEX	CHANA	JUNE	2943.00	15.05.14	DOWN	3233.00	-	3300.00	3400.00
NCDEX	RM SEEDS	JUNE	3473.00	06.03.14	UP	3564.00	3350.00	-	3250.00
MCX	MENTHAOIL	JUNE	855.60	08.05.14	UP	872.70	840.00	-	825.00
MCX	CARDAMOM	JUNE	971.60	21.03.14	UP	843.80	960.00	-	950.00
MCX	SILVER	JULY	40976.00	26.09.13	DOWN	48639.00	-	43500.00	45000.00
MCX	GOLD	JUNE	27241.00	27.03.14	SIDEWAYS				
MCX	COPPER	JUNE	407.45	13.03.14	DOWN	399.60	-	417.00	418.00
MCX	LEAD	JUNE	124.70	23.04.14	UP	132.05	123.00	-	122.00
MCX	ZINC	JUNE	121.75	23.04.14	UP	126.45	120.50	-	119.00
MCX	NICKEL	JUNE	1154.60	15.05.14	SIDEWAYS				
MCX	ALUMINUM	JUNE	104.25	01.05.14	DOWN	106.35	-	109.00	114.00
MCX	CRUDE OIL	JUNE	6083.00	01.05.14	SIDEWAYS				
MCX	NATURAL GAS	JUNE	255.90	15.05.14	SIDEWAYS				

Closing as on 22.05.14

- 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

### SILVER MCX (JULY)



SILVER MCX (JULY) contract closed at `40976.00 on 22nd May '14. The contract made its high of `49750.00 on 26th February '14 and a low of `40715.00 on 20th May '14. The 18-day Exponential Moving Average of the commodity is currently at `41691.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35.47. One can buy in the range 40800-40650 with the stop loss of `40400 for a target of `41900.

### NICKEL MCX (MAY)



NICKEL MCX (MAY) contract closed at `1150.80 on 22nd May '14. The contract made its high of `1280.00 on 12th May '14 and a low of `1093.50 on 5th May '14. The 18-day Exponential Moving Average of the Commodity is currently at `1145.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.82. One can buy in the range 1140-1125 with the stop loss of `1110 for target of `1185.

### SOYABEAN NCDEX (JUNE)



SOYABEAN NCDEX (JUNE) contract closed at `4655.00 on 22nd May '14. The contract made its high of `4858.50 on 28th April '14 and a low of `3344.00 on 21st February '14. The 18-day Exponential Moving Average of the Commodity is currently at `4607.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.55. One can buy in the range 4650-4620 with the stop loss of `4590 for a target of `4750.

## NEWS DIGEST

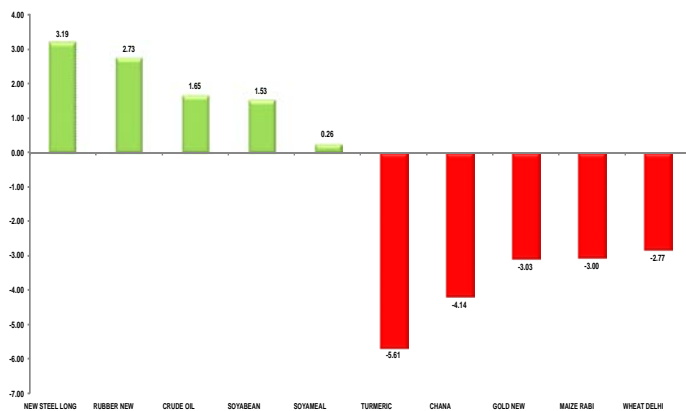
- China and Russia signed a \$400 billion gas supply deal.
- U.S. jobless claims increased to 326,000 in the week ended May 17.
- Gold demand in India fell by a fourth to 190.3 tonnes in the quarter to March, 2014, as per World Gold Council (WGC).
- World crude steel production for the 65 countries reporting to the World Steel Association (worldsteel) was 137 million tonnes (Mt) in April 2014, an increase of 1.7% compared to April 2013.
- The government has raised the FRP on cane for the 2014-15 season to ` 220/qtl from ` 210/qtl.
- India's food grains production has hit a record 264.38 million tonnes in 2013-14) compared to 257.13 million tonnes the previous year, according to 3rd advance estimate.
- National Spot Exchange Ltd (NSE) will make a payment of ` 140 crore in the next couple of days to its e-series investors.
- India is expected to become largest producer of cotton by 2022, with increase its production by 25% says "The Agricultural Outlook, 2013-2022".

## WEEKLY COMMENTARY

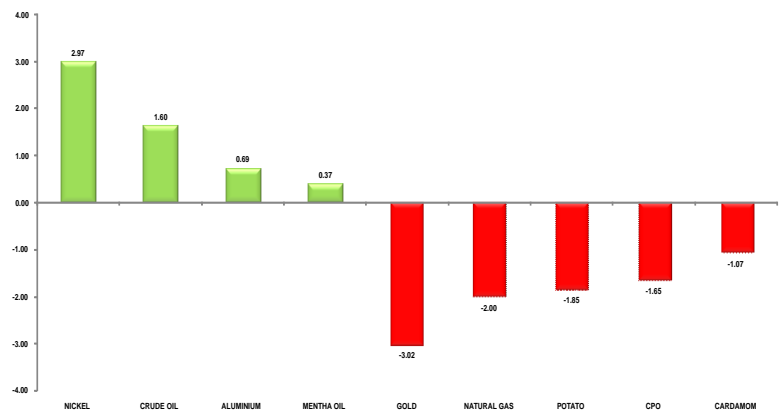
In the week gone by, almost all the commodities traded according to their own fundamentals. In the international market, silver traded firm whereas gold was range bound. Even at home, both the bullions closed down, especially gold. Gold reacted negatively and fell steeply on the news that India's central bank has eased tough gold import rules on last Wednesday by allowing seven more private agencies to ship the precious metal. This move can augment supplies and reduce premiums in the peak wedding season. Appreciation in INR also triggered selling in the precious metals. In the energy counter, crude prices ignited while natural gas traded dovish. WTI rose after a Chinese manufacturing gauge rose; signaling the economy of the world's second-biggest oil consumer is stabilizing amid plunge in US inventories. China's preliminary Purchasing Managers' Index was 49.7 in May, up from 48.1 the previous month. Furthermore, crude stockpiles in the U.S., the largest oil user, fell by 7.23 million barrels last to last week, as per EIA. In MCX, crude made base near 5950 and took initiated upside journey at this level. In industrial metals, only nickel and aluminium performed well, though nickel was very volatile throughout the week.

China remained weak for a continuous fourth week in a row as speculators offloaded positions, triggered by increased supplies from producing regions. Oilseeds and edible oil counter traded weak on poor demand amid strong supply. However, soybeans closed in green on the news that Chinese processors ordered about 600,000 metric tonnes for shipment after Sept. 1. Malaysian palm oil futures fell to a more than four-month low after weak Chinese edible oil markets and a stronger ringgit triggered technical selling. Guar counter futures fell on subdued demand from exporters, though a forecast for lower rains and thin supplies limited the downside. Sugar futures fell as higher supplies in the spot market and sluggish demand weighed on the sentiment. In the absence of upcountry demand, producers sold the commodity in the local markets resulting in enough supply. Even international market it traded sluggish. Spices counter was in bears' grip, all of them traded weak. Turmeric futures continued to trade weak due to sluggish demand from overseas buyers and large carry-forward stocks. With tepid overseas inquiries, large stocks and subdued local demand, jeera closed the week on negative note. Rise in mentha oil prices at futures trade could be attributed to a firming trend in the spot market on strong demand from consuming industries amid lower arrivals from Chandausi in Uttar Pradesh.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	15.05.14 QTY.	22.05.14 QTY.	DIFFERENCE
CASTOR SEED	MT	146542	150594	4052
COTTON SEED (INCL. GR.)	MT	0	0	0
COTTONSEED OILCAKE	MT	95643	91547	-4096
GUARGUM	MT	8020	8165	145
GUARSEED	MT	6687	6526	-161
JEERA	MT	2714	2384	-330
MAIZE	MT	16396	16733	337
RAPE MUSTARD SEED	MT	83302	85032	1730
SOYABEAN	MT	15644	10586	-5058
SUGAR	MT	34938	36255	1317
TURMERIC	MT	450	450	0
WHEAT	MT	2198	2395	197

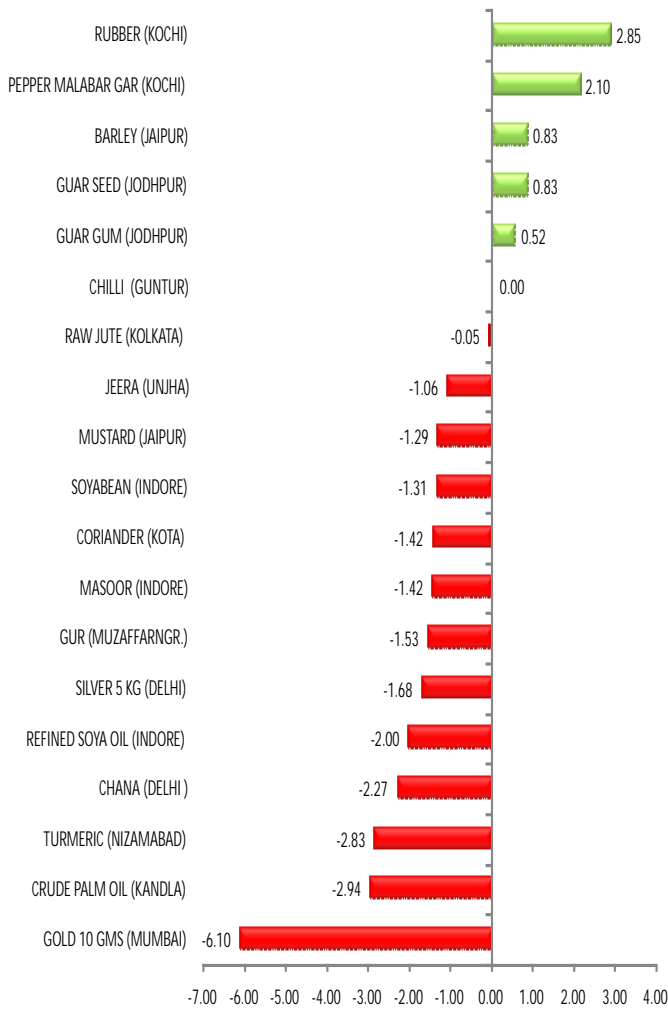
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	15.05.14 QTY.	22.05.14 QTY.	DIFFERENCE
CARDAMOM	MT	24.60	24.60	0.00
KAPASIA KHALLI	BALES	3773.29	1604.30	-2168.99
GOLD	KGS	42.00	41.00	-1.00
GOLD MINI	KGS	8.30	8.30	0.00
GOLD GUINEA	KGS	22.59	22.54	-0.05
MENTHA OIL	KGS	1102507.40	1068671.85	-33835.55
MILD STEEL	MT	0.00	0.00	0.00
SILVER (30 KG Bar)	KGS	13019.48	11961.58	-1057.90



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	15.05.14	22.05.14	
ALUMINIUM	5282125	5232175	-49950
COPPER	197475	179100	-18375
NICKEL	278868	280020	1152
LEAD	192175	192375	200
ZINC	755325	739650	-15675

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

COMMODITY	EXCHANGE	CONTRACT	15.05.14	22.05.14	CHANGE%
ALUMINIUM	LME	3 MONTHS	1775.00	1796.00	1.18
COPPER	LME	3 MONTHS	6885.00	6875.00	-0.15
LEAD	LME	3 MONTHS	2131.00	2137.00	0.28
NICKEL	LME	3 MONTHS	18750.00	19700.00	5.07
ZINC	LME	3 MONTHS	2059.00	2079.00	0.97
GOLD	COMEX	JUNE	1293.60	1295.00	0.11
SILVER	COMEX	JULY	19.48	19.52	0.21
LIGHT CRUDE OIL	NYMEX	JULY	101.50	103.74	2.21
NATURAL GAS	NYMEX	JUNE	4.45	4.35	-2.25

## 3rd Advance Estimates for 2013-14..... Highest Ever Production

On May 16, the Government released the 3rd advance estimates of foodgrain production for the crop year 2013-14. As per the estimates, the ministry of agriculture expects India's total foodgrain production in the 2013-14 crop marketing season that ends in June is expected to be around 264 million tonnes, almost 2.8 per cent more than 2012-13. In the second advance estimate released in February, total foodgrain production was pegged at 263 million tonnes. The Production of rice, wheat, maize, pulses and oilseed Crops is likely to break Earlier Records.

Last year's production, hit by delayed onset of monsoon, was 257.13 million tonnes. But a good monsoon along with improved sowing of both kharif and rabi crops have improved prospect of a better foodgrain production in 2013-14.

- Rice production is expected at record 106.29 million tonne and wheat production is expected to reach 95.85 million tonnes, again a record.
- Record production has also been achieved in the case of maize (24.19 million tonne), tur (3.38 million tonne), and cotton (35.60 million bales).
- Total oilseeds production is estimated to be around 32.41 million tonnes, up from 31 million tonnes in 2012-13.
- With a new thrust on pulses production through adoption of "pulses villages," the output this year has gone up to 19.57 million tonnes compared to 18.34 million tonnes last year.
- Coarse cereal production too increased by 2.64 million tonnes to 42.68 million tonnes.
- Sugarcane output is expected to be 348.38 million tonnes as compared to 341.20 million tonnes last year.

The production estimates for major crops for 2013-14 as compared to final estimates for the previous 2 years are as follows: (in million Tonnes)

Crop	2011-12	2012-13	2013-14 3rd Advance Estimates
Rice	105.31	105.24	106.29
Wheat	94.88	93.51	95.85
Jowar	6.01	5.28	5.25
Bajra	10.28	8.74	9.19
Maize	21.76	22.26	24.19
Coarse Cereals	42.04	40.04	42.68
Tur	2.65	3.02	3.38
Gram	7.70	8.83	9.93
Urad	1.77	1.90	1.50
Moong	1.63	1.19	1.40
Total Pulses	17.09	18.34	19.57
Total Foodgrains	259.32	257.13	264.38
Groundnut	6.96	4.69	9.47
Rapeseed & Mustard	6.60	8.03	7.83
Soyabean	12.21	14.66	11.95
Total Nine Oilseeds	29.80	30.94	32.41
Cotton #	35.20	34.22	36.50
Jute, Mesta # #	11.40	10.93	11.40
Sugarcane	361.04	341.20	348.38

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

Source: Ministry of agriculture

The record production estimate will provide some relief to the next government at a time when monsoon rains are expected to be below-normal this year. According to Meteorological Department of India, India's southwest monsoon in 2014 is expected to be below normal. Low rains could force the government to push more foodgrain through the open market to control prices and a higher output would help.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	15.05.14	22.05.14	CHANGE(%)
Soya	CBOT	JULY	Cent per Bushel	1470.25	1518.00	3.25
Maize	CBOT	JULY	Cent per Bushel	484.25	476.00	-1.70
CPO	BMD	JUNE	MYR per MT	2662.00	2550.00	-4.21
Sugar	LIFFE	AUG	10 cents per MT	493.40	469.60	-4.82

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	58.62	58.96	58.35	58.35
EUR/INR	80.40	80.87	79.76	79.77
GBP/INR	98.62	99.54	98.34	98.44
JPY/INR	57.80	58.44	57.43	57.44

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

## Market Stance

Once again rupee ended the week with positive impression against US dollar tailing its previous week gains, on account of increased selling of the American currency by exporters and banks amid sustained foreign capital inflows. Moreover, higher opening in local equities also helped the rupee to trade higher at 11 month high. But, overseas gains in greenback and lower level buying of dollars by Reserve Bank of India limited the sharp gains in the local currency. In overseas market euro falls to 16 month low against the British Pound hurt by widening short-term interest rates in favour of the pound. Sentiment on the rupee grew to the most optimistic since February 2012 in the last two weeks as Investors welcomed a landslide victory of the opposition Bharatiya Janata Party led by business-friendly Narendra Modi in the world's largest election.

## Technical Recommendation

### USD/INR



USD/INR (MAY) contract closed at `58.35 on 22nd May'14. The contract made its high of `58.96 on 21st May'14 and a low of `58.35 on 22nd May'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `59.27.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 24.77. One can sell on bounce around 59.25 for a target of 58.20 with the stop loss of 59.80.

### GBP/INR



GBP/INR (MAY) contract closed at `98.44 on 22nd May'14. The contract made its high of 99.54 on 21st May'14 and a low of `98.34 on 19th May'14 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `99.86.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 30.51. One can sell around 99.70 for a target of 98.00 with the stop loss of 100.35.

## News Flows of last week

- 21st May The Bank of Japan kept policy steady
- 21st May Euro zone May consumer confidence jumps to 6.5-year high
- 21st May India's central bank allows private agencies to import gold
- 22nd May German industry boss sees little impact if ECB cuts rates
- 22nd May Private business activity in the euro zone grew at just under its fastest pace in three years
- 22nd May U.S. home resale rose in April
- 22nd May U.S. manufacturing growth picked up to a three-month high in May

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
27th May	EUR	German Retail Sales (MoM)	-0.70%
27th May	EUR	German Retail Sales (YoY)	-1.90%
27th May	USD	Durable Goods Orders	2.60%
27th May	USD	Consumer Confidence	82.3
28th May	EUR	German Unemployment Change	-25K
28th May	EUR	Euro-Zone Economic Confidence	102
29th May	USD	Gross Domestic Product (Annualized)	0.10%
29th May	USD	Core Personal Consumption Expenditure (QoQ)	1.30%
29th May	USD	Personal Consumption	3.00%
29th May	USD	Pending Home Sales (MoM)	3.40%
29th May	JPY	Household Spending (YoY)	7.20%
29th May	JPY	National Consumer Price Index (YoY)	1.60%
30th May	USD	Personal Consumption Expenditure Deflator (YoY)	1.10%
30th May	USD	Personal Consumption Expenditure Core (YoY)	1.20%

### EUR/INR



EUR/INR (MAY) contract closed at `79.77 on 22nd May'14. The contract made its high of `80.87 on 21st May'14 and a low of `79.76 on 22nd May'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `81.40.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 19.22. One can sell on bounce around 81.50 for a target of 80.00 with the stop loss of 82.25

### JPY/INR



JPY/INR (MAY) contract closed at 57.44 on 22nd May'14. The contract made its high of 58.44 on 21st May'14 and a low of `57.43 on 22nd May'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `58.27.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 27.97. One can sell around 58.45 for a target of 57.00 with the stop loss of 59.20

## IPO NEWS

### Adlabs Entertainment files IPO papers with SEBI

Adlabs Entertainment has filed initial papers with market regulator SEBI for its public issue of 2.3 crore equity shares of face value of ₹10 each. It would comprise a fresh public issue of up to 2.2 crore shares and an offer for sale of up to 20 lakh shares by the promoter Thrill Park Ltd. Adlabs Entertainment runs amusement park - Adlabs Imagica. Located on the Mumbai-Pune expressway, the park was built by film producer and director Manmohan Shetty. The company intends to deploy the funds raised from the fresh issue for payment of loans and general corporate purposes. Besides, the company is considering a pre-IPO placement of up to three lakh equity shares for an amount not exceeding ₹80 crore. The company has appointed Deutsche Equities India Pvt Ltd, Centrum Capital Ltd and Kotak Mahindra Capital Company as book running lead managers for the issue. The equity shares are proposed to be listed on the Bombay Stock Exchange as well as the National Stock Exchange.

### IPO after tax row is settled: Vodafone

As the Narendra Modi-led government prepares to take charge at the Centre, British telecom giant Vodafone has linked its mega-IPO plan to settlement of tax dispute in India. Vodafone - the country's second-largest operator behind Bharti Airtel - has spoken about the IPO plans earlier too, but continuing losses along with uncertainty over spectrum auctions and the tax issue have led to multiple deferments. The company feels that a change of guard at the Centre will help push its case more effectively as the BJP has been critical of retrospective amendments to the tax laws and had dubbed it as "tax terrorism". The outgoing UPA government had amended the tax laws with retrospective effect to bring the Vodafone-Hutchison deal under the tax ambit after the Supreme Court had ruled in favour of the telecom giant. Vodafone's service revenue in India grew 13% last year at ₹37,606 crore and its operating margin (EBITDA) grew by 3.1% at 31.8%. Strengthening of revenue backed by net profit is likely to fetch the company - now fully-owned by the British parent - healthy valuations in the market.

### IPO investors may get modified safety net

To infuse life into the moribund primary market, the Securities and Exchange Board of India (Sebi) is planning to introduce the concept of 'stabilising agents' to protect investors and boost participation in initial public offerings (IPOs). The capital market regulator wants issuers to put in place a price-stabilising mechanism, on the lines of market-making, to ensure the market price of a company doesn't fall below the IPO price for a stipulated period. Under this mechanism, a company will have to appoint a stabilising agent---a broker or an investment banker. The agent will have to support the secondary market price by transacting in shares through the open market for up to six months. Currently, the appointment of stabilising agents is compulsory for follow-on public offerings (FPOs) that have the green-shoe option, under which issuers can retain excess subscription of up to 15 per cent of the issue size. ICICI Bank and Tata Steel are among the handful of issuers that have exercised this option in their FPOs.

## 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	9095.93	950.11	5-Jun-13	530.00	590.00	1296.30	144.58
Repco Home Fin	Finance	2594.87	270.39	1-Apr-13	172.00	165.00	417.45	142.70
V-Mart Retail	Trading	558.65	123.00	20-Feb-13	210.00	216.00	311.05	48.12
Bharti Infra.	Telecom	44999.34	4533.60	28-Dec-12	220.00	200.00	238.15	8.25
PC Jeweller	Jewellery	2219.05	609.30	27-Dec-12	135.00	135.50	123.90	-8.22
CARE	Rating Agency	2667.71	540.00	26-Dec-12	750.00	949.00	919.90	22.65
Tara Jewels	Jewellery	256.54	179.50	6-Dec-12	230.00	242.00	104.20	-54.70
VKS Projects	Engineering	29.61	55.00	18-Jul-12	55.00	55.80	0.47	-99.15
Speciality Rest.	Restaurants	718.72	181.96	30-May-12	150.00	153.00	153.05	2.03
T B Z	Jewellery	1278.97	210.00	9-May-12	120.00	115.00	191.75	59.79
MT Educare	Miscellaneous	409.68	99.00	12-Apr-12	80.00	86.05	102.95	28.69
NBCC	Construction	3445.80	124.97	12-Apr-12	106.00	100.00	287.15	170.90
Olympic card.	Media	35.15	24.75	28-Mar-12	30.00	29.95	21.55	-28.17
Multi Comm. Exc.	Exchange	2991.23	663.31	9-Mar-12	1032.00	1387.00	586.40	-43.18
Indo Thai Sec.	Finance	15.49	29.60	2-Nov-11	74.00	75.00	15.49	-79.07
Vaswani Inds.	Steel	9.63	49.00	24-Oct-11	49.00	33.45	3.36	-93.14
Flexituff Intl.	Packaging	620.13	104.63	19-Oct-11	155.00	155.00	249.25	60.81
Prakash Constro.	Construction	13.83	60.00	4-Oct-11	138.00	145.00	1.10	-99.20
PG Electro.	Consumer Durables	212.35	120.65	26-Sep-11	210.00	200.00	129.40	-38.38
SRS	Jewellery	459.66	203.00	16-Sep-11	58.00	55.00	33.00	-43.10
TD Power Sys.	Capital Goods	1034.93	227.00	8-Sep-11	256.00	251.60	311.35	21.62
Tree House Edu.	Miscellaneous	1146.08	112.06	26-Aug-11	135.00	132.80	308.75	128.70
Inventure Grow.	Finance	82.91	81.90	4-Aug-11	117.00	119.00	9.87	-91.56
Readymade Steel	Steel	377.93	34.75	13-Jul-11	108.00	115.00	306.80	184.07

\*Closing prices as on 22-05-2014

# FIXED DEPOSIT MONITOR

## NON BANKING FINANCIAL COMPANIES & HFC

S.NO	(NBFC COMPANY -NAME)	PERIOD								REMARKS	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.	9.25	9.75(15M)	9.40	9.65	-	9.25	9.25	-	0.25% FOR SENIOR 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 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 SENIOR CITIZEN & TRUST	1000/-
5	HDFC (INDIVIDUAL & TRUST) - REGULAR <1 CR	9.40	-	9.40	9.30	-	9.30	9.30	-	0.25% FOR SENIOR 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](mailto:fd@smcindiaonline.com)



# MUTUAL FUND

## NEWS

### HDFC MF introduces FMP 371D MAY 2014 (1)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 371D MAY 2014 (1), a close ended income scheme. The NFO opens for subscription on May 22, 2014 and closes on May 27, 2014. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

### ICICI Prudential MF introduces Fixed Maturity Plan- Series 74 - 367 Days Plan N

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan- Series 74 - 367 Days Plan N, a close ended income scheme. The NFO opens for subscription on May 22, 2014 and closes on May 26, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.

### ICICI Prudential MF introduces Capital Protection Oriented Fund - Series VI - 1825 Days Plan A

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of the ICICI Prudential Capital Protection Oriented Fund - Series VI - 1825 Days Plan A, a close ended income scheme. The NFO opens for subscription on May 23, 2014 and closes on Jun 05, 2014. The investment objective of the scheme is to protect capital by investing a portion of the portfolio in highest rated debt securities and money market instruments and also to provide capital appreciation by investing the balance in equity and equity related securities. The debt securities would mature on or before the maturity of the Scheme

### ICICI Prudential MF introduces Fixed Maturity Plan-Series 74-1092 Days Plan P

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 74-1092 Days Plan P, a close ended income scheme. The NFO opens for subscription on May 20, 2014 and closes on May 28, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.

### Reliance Mutual Fund files offer document for Fixed Horizon Fund - XXVII

Reliance Mutual Fund has filed offer document with SEBI to launch a close ended income scheme named as "Reliance Fixed Horizon Fund - XXVII". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility.

### Reliance MF introduces Fixed Horizon Fund- XXVI- Series 25

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund- XXVI- Series 25, a close ended income scheme. The NFO opens for subscription on May 21, 2014 and closes on May 26, 2014. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility- Central and State Government securities and Other fixed income/ debt securities.

### Reliance MF introduces Fixed Horizon Fund XXVI - Series 26

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund XXVI- Series 26, a close ended income scheme. The NFO opens for subscription on May 22, 2014 and closes on May 29, 2014. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility- Central and State Government securities and Other fixed income/ debt securities.

### Reliance MF introduces Dual Advantage Fixed Tenure Fund V- Plan H

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Dual Advantage Fixed Tenure Fund V- Plan H, a close ended income scheme. The NFO opens for subscription on May 19, 2014 and closes on Jun 02, 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 21

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Capital Protection Oriented Fund - Series 21, a close ended income scheme. The NFO opens for subscription on May 21, 2014 and closes on Jun 04, 2014. The investment objective of the scheme is to invest 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.

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Birla Sun Life Emerging Leaders Fund - Series 2- Regular Plan (G)	16-May-2014	26-May-2014	The primary objective of the Scheme is to generate long-term capital appreciation by investing predominantly in equity and equity related securities of Small & Mid Cap companies.	Close-Ended	Growth	Hitesh Zaveri	₹ 5000/-
UKBC Small and Mid Cap Fund - Direct Plan (G)	20-May-2014	03-Jun-2014	To achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities, predominantly of small and mid sized companies.	Open-Ended	Growth	Ashish Ranawade	₹ 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
Reliance Small Cap Fund - Growth	16.38	16-Sep-2010	360.85	36.68	52.15	70.20	19.59	14.35	1.95	0.59	0.25	1.02	55.86	28.46	-13.80
HSBC Midcap Equity Fund - Growth	27.34	19-May-2005	79.38	34.95	58.34	59.60	12.81	11.81	2.52	0.83	0.07	11.73	69.33	16.10	-13.27
ICICI Prudential MidCap Fund - Growth	48.90	28-Oct-2004	212.68	31.52	48.95	57.49	16.68	18.04	2.02	0.66	0.14	27.78	62.46	7.46	-5.16
Sundaram SMILE Fund - Reg - Growth	45.63	15-Feb-2005	262.60	51.69	57.75	54.10	15.18	17.80	2.39	0.89	0.05	10.16	61.39	24.86	-21.27
Franklin India Smaller Companies Fund - G	25.70	13-Jan-2006	386.21	33.03	43.79	53.99	22.78	11.95	1.82	0.64	0.29	10.44	72.30	5.83	5.59
DSP BlackRock Micro Cap Fund - Reg - G	23.75	14-Jun-2007	361.32	29.11	46.09	51.84	17.38	13.27	1.94	0.62	0.10	--	73.96	21.60	-17.17
ICICI Prudential Value Discovery Fund - G	82.74	16-Aug-2004	3040.41	34.02	43.90	51.04	19.77	24.15	1.87	0.75	0.18	26.85	63.93	3.09	3.05

## BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
HDFC Prudence Fund - Growth	313.75	01-Feb-1994	5145.95	29.54	36.51	32.84	14.65	20.02	1.75	0.04	25.92	41.04	1.66	29.72
HDFC Balanced Fund - Growth	83.45	11-Sep-2000	1227.37	18.26	27.52	32.82	14.62	16.75	1.31	0.08	36.81	29.48	8.18	17.35
ICICI Prudential Balanced - Growth	72.77	03-Nov-1999	640.08	17.46	24.29	28.36	17.07	14.61	1.25	0.13	45.13	22.86	1.74	28.53
Reliance RSF - Balanced - Growth	31.31	08-Jun-2005	536.68	20.07	26.80	24.84	13.45	13.59	1.57	0.04	49.93	16.03	7.55	18.95
Tata Balanced Fund - Plan A - Growth	123.99	08-Oct-1995	616.23	18.35	24.28	24.47	15.34	16.38	1.40	0.07	45.17	28.95	--	25.88
Birla Sun Life 95 - Growth	436.71	10-Feb-1995	646.47	20.29	24.60	24.30	12.90	21.63	1.40	0.07	47.13	25.10	1.07	25.64
Canara Robeco Balance - Growth	87.13	01-Feb-1993	194.17	20.68	23.94	23.66	13.36	10.88	1.38	0.02	41.57	32.23	0.60	25.00

## 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	28.88	29-Dec-1998	530.72	10.26	9.53	9.54	10.13	9.44	9.04	7.13	11.42	0.14	62.05	9.25
Axis Banking Debt Fund - Growth	1186.02	08-Jun-2012	427.85	12.36	12.21	10.48	9.87	8.92	N.A	9.13	6.59	0.26	292	9.25
Templeton India Cor. Bond Oppor. Fund - G	12.84	07-Dec-2011	5685.15	15.68	14.74	15.92	11.86	7.94	N.A	10.72	14.35	0.18	923.45	10.79
Reliance RSF - Debt - Growth	17.44	09-Jun-2005	4020.55	15.89	15.16	14.01	10.78	7.87	9.24	6.37	10.26	0.19	631.45	10.75
Templeton India Income Oppor. Fund - G	14.67	11-Dec-2009	3885.25	14.58	13.72	14.36	11.08	7.42	9.72	9	13.51	0.18	730	10.49
ICICI Prudential Regular Savings Fund - G	13.43	03-Dec-2010	3756.68	14.44	14.54	13.57	11.39	7.21	9.07	8.88	13.16	0.13	726.35	10.51
UTI Dynamic Bond Fund - Growth	14.15	23-Jun-2010	498.87	37.46	23.71	21.03	13.52	7.18	9.93	9.26	16.55	0.15	3087.75	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	15.51	25-Mar-2009	2331.53	16.79	15.47	15.69	11.77	9.39	10.65	8.88	12.37	0.26	N.A	10.98
HDFC HIF - S T P - Growth	25.29	06-Feb-2002	1649.68	18.54	16.95	14.73	11.47	6.66	9.01	7.84	13.75	0.12	854.10	9.64
Birla Sun Life Dynamic Bond Fund - Ret - DAP	14.98	08-Apr-2009	11008.40	29.24	20.30	16.43	11.15	5.39	9.42	8.20	17.02	0.09	N.A	9.13
Birla Sun Life Dynamic Bond Fund - Ret - G	21.65	24-Sep-2004	11008.40	29.26	20.30	16.43	11.15	5.39	9.42	8.32	17.01	0.09	N.A	9.13
UTI Short Term Income Fund - Ret - G	22.54	23-Jun-2003	2536.78	21.79	17.97	16.04	11.13	7.58	9.97	7.72	12.16	0.21	1410.54	N.A
DSP BlackRock Income Oppor. Fund - Reg - G	20.48	13-May-2003	913.16	15.29	13.87	13.53	11.11	8.01	8.85	6.71	9.83	0.17	834.79	10.55
HDFC Short Term Plan - Growth	24.76	28-Feb-2002	1865.16	14.34	14.19	12.89	11.10	6.91	8.94	7.69	11.52	0.13	528.03	10.06

## 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	236.47	19-Apr-2002	350.46	18.46	17.03	16.22	11.14	10.15	9.69	7.37	4.33	0.53	N.A	9.38
Birla Sun Life Treasury Optimizer Plan - DAP	145.99	22-Jun-2009	350.46	18.46	17.04	16.23	10.90	9.84	9.46	8.00	4.37	0.45	N.A	9.38
Templeton India Low Duration Fund - G	14.15	26-Jul-2010	1871.37	10.45	10.77	10.77	10.14	9.60	9.90	9.50	4.00	0.59	113.15	10.04
DWS Treasury Fund - Investment - Reg - G	14.34	09-Oct-2009	792.61	12.76	11.82	10.70	9.92	8.54	9.14	8.12	6.66	0.27	270.10	9.16
IDFC Ultra Short Term Fund - Reg - G	18.13	17-Jan-2006	1593.38	12.23	11.22	10.31	9.88	9.61	9.78	7.38	4.02	0.58	128.00	9.40
IDFC Money Manager - Invest Plan - Plan A - G	19.57	09-Aug-2004	1682.02	12.58	12.33	11.06	9.80	8.53	9.06	7.10	7.04	0.23	312.00	9.23
Baroda Pioneer Treasury Adv. Fund - Reg - G	1470.92	24-Jun-2009	636.33	9.44	9.14	9.09	9.77	9.12	9.52	8.17	4.76	0.40	79.63	9.05

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 22/05/2014  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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