

2014: Issue 426, Week: 9th - 12th June

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



MAHARANA PRATAP JAYANTI
11TH JUNE, 2014



Moneywise. Be wise.

Kotak Select Focus investors enjoyed 23.63% returns* in the last 1 year.

Invest today and plan for long-term wealth creation.

Past performance is no guarantee of future performance. *as on 31st March 2014.

Kotak Select Focus carefully identifies the better-performing sectors and invests your money in the promising ones amongst them. The best part is, we closely monitor their performance and switch between sectors accordingly. Just so that the better performing ones power your portfolio and help you achieve your investment goal.

Performance of Kotak Select Focus

Date	Scheme Returns (%) ^	CNX 200 # (%)	S&P BSE Sensex # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme # (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Kotak Select Focus Fund - Growth						
Since inception till March 31, 2014	9.41	6.65	7.47	15061	13407	13882
31/03/2013 to 31/03/2014	23.63	17.57	17.98	Not applicable		
31/03/2012 to 31/03/2013	8.73	6.02	7.31			
31/03/2011 to 31/03/2012	-4.5	-9.06	-9.23			

Kotak Select Focus is suitable for investors who are seeking*

- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities generally focussed on a few selected sectors
- 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) ■■■

Call: 1800222626 | Visit: assetmanagement.kotak.com

KOTAK SELECT FOCUS



Fund Manager: - Mr. Harsha Upadhyaya. Kotak Select Focus NAV (As on March 31, 2014): Rs. 15.060 (Growth Option), Rs. 15.203 (Direct Growth Option), Rs. 13.595 (Dividend Option), Rs. 13.720 (Direct Dividend Option). Scheme inception date - 11th September 2009. **Other scheme managed by Mr. Harsha Upadhyaya is Kotak Opportunities Fund - Growth generated:** 20.00% returns from 31st March 2013 - 31st March 2014; 5.84% returns from 31st March 2012 - 31st March 2013; -4.91% returns from 31st March 2011 - 31st March 2012; 19.60% returns since inception (CAGR) till 31st March 2014. The current value of standard investment of Rs 10,000 in the scheme is Rs. 55,365 since inception PTP returns. **Benchmark** for the scheme being CNX 500 which generated 17.72% returns from 31st March 2013 - 31st March 2014; 5.13% returns from 31st March 2012 - 31st March 2013; -8.75% returns from 31st March 2011 - 31st March 2012; 14.78% returns since inception (CAGR) till 31st March 2014. The current value of standard investment of Rs 10,000 in the benchmark is Rs 37,361 since inception PTP returns. **Additional Benchmark** for the scheme being CNX Nifty which generated 17.98% returns from 31st March 2013 - 31st March 2014; 7.31% returns from 31st March 2012 - 31st March 2013; -9.23% returns from 31st March 2011 - 31st March 2012; 15.80% returns since inception (CAGR) till 31st March 2014. The current value of standard investment of Rs 10,000 in the benchmark is Rs 40,659 since inception PTP returns. Kotak Opportunities NAV (As on March 31, 2014): Rs. 55.358 (Growth Option), Rs. 55.731 (Direct Growth Option), Rs. 17.254 (Dividend Option), Rs. 17.373 (Direct Dividend Option). Scheme inception date - 09th September 2004.

^Past performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- investment made at inception. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Source: ICRA MFI Explorer. # Scheme benchmark; ## Additional benchmark.

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

Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
Fixed Deposit	16
Mutual Fund	17-18

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Printed and Published on behalf of

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Printed at: S&S MARKETING

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From The Desk Of Editor

Stock markets globally recorded smart gains after European Central Bank unveils more stimuli to stimulate growth in the real economy. The ECB lowered the interest rate on the main refinancing operations of the Euro system by 10 basis points to 0.15% and the rate on the marginal lending facility by 35 basis points to 0.40%. The rate on the deposit facility was lowered by 10 basis points to -0.10%. Rising stock market, improvement in the labor market and residential market had boosted the household wealth in the U.S. Moreover, Japanese service sector activity declined at a slower rate in May, reflecting the recent hike in sales tax and also Chinese economy is expected to see lower growth of 7.3% this year and government so far didn't announce any big measures to revive growth.

Back at home, as per expectations Reserve Bank of India in its monetary policy review meeting kept rates unchanged in line with expectations, but lowered Statutory Liquidity Ratio by 50 bps to 22.50% to free more funds for banks to lend in case credit demand rises. RBI categorically said that if inflation falls at an accelerated pace after adjusting for base effects, then it will create headroom for RBI to lower interest rates. At the moment possibility of 25 bps rate cut cannot be ruled out by the end of September, as the clarity on monsoon situation and fiscal budget would emerge by then. There is a sense in the markets that the Finance Minister, Mr Arun Jaitely in the budget to be presented in the month of July would unveil a lower fiscal deficit in line with the RBI expectations. Foreign institutional investors continue to remain on the buy side in the Indian equities.

On the commodities front, selling pressure continued in the commodities space as improved Chinese economy activities attracted investors to bet for riskier assets in the recent trades. Bullion counter may trade in a range, whereas industrial metals may continue the downside move. There is a concern that a probe into financing transactions at China's Qingdao Port will curb demand for copper. Crude may see limited downside because of ongoing driving season in the US. The peak U.S. driving season typically starts from Memorial Day, which was on May 26, to Labor Day on Sept1. Furthermore, OPEC meeting in Vienna on 11th June will be a key event for the energy counter. It's likely to keep production quota at 30 million barrels a day. One should keep an eye on some important data and events of this week while trading in commodities, some of them are GDP of Japan, Jobless Claims Change of UK, Reserve Bank of New Zealand Rate Decision, Unemployment Rate of Australia.

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

- The Reserve Bank of India (RBI), in its second bi-monthly monetary policy statement, left the short-term lending rate or repo rate and the Cash Reserve Ratio (CRR) unchanged at 8 percent and 4 percent, respectively. However, as a liquidity inducing-measure, the RBI brought down the Statutory Liquidity Ratio (SLR) — the amount of deposits banks keep in government bonds — by 0.5 percent to 22.5 percent.
- According to the results of a survey by Markit Economics and HSBC bank, Service sector activity in India expanded for the first time in 11 months in May. The HSBC Services Business Activity Index came in at 50.2 in May, up from 48.5 in April, helped by a rebound in new orders. However, the rate was expansion was very small.

Capital Goods

- Suzlon Energy has bagged an order from ReNew Wind Power of 100.8 MW wind farms, worth about ₹ 750 crore for a project in Rajasthan.

Automobile

- Mahindra & Mahindra (M&M) launched a special edition of its sports utility vehicle XUV500, priced at ₹ 13.68 lakh (ex-showroom Mumbai). The company believes that it will create a new benchmark in exclusivity to further enhance the XUV500's appeal amongst customers.

Pharmaceuticals

- Suven Life Sciences announced that its drug discovery portfolio has expanded into several new therapeutic areas such as Major Depressive Disorder (MDD), Obesity and Pain through Neuronal Nicotinic Receptor modulators which resulted in the grant of one (1) product patent from USA (8653071), corresponding to the New Chemical Entity (NCE) for the treatment of disorders associated with Neurodegenerative diseases and this Patent is valid through 2030.
- Aurobindo Pharma has received US health regulator's approval to market generic version of AbbVie Inc's Depakote ER extended-release tablets, used for treating mental illness, in the American market.
- GlaxoSmithKline has agreed a \$350-million deal with Adaptimmune to help develop and sell the biotechnology firm's cancer drugs.

Telecom

- Bharti Airtel is expected to sell-off over 15,000 towers in Africa for about \$2-3 billion, which will help it reduce debt. In order to reduce debt, the company has also been raising money through foreign currency bonds.

Power

- Tata Power has commissioned its second solar power project of 25 MW capacity at Palaswadi in Maharashtra. It has developed a 25 MW solar photovoltaic power project, through its subsidiary, Tata Power Renewable Energy Ltd (TPREL).

Engineering

- IL&FS Transportation Networks has increased its equity stake from 14.5% to 49% in the capital of Srinagar Sonmarg Tunnel way, a company promoted by SOMA Enterprise (SOMA), to undertake the Construction, Operation and Maintenance of Z-Morh Tunnel including approaches on National Highway No. 1 (Srinagar - Sonmarg - Gumri Road) in the State of Jammu & Kashmir on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity Basis awarded by the Border Road Organization, Government of India.

INTERNATIONAL NEWS

- US non-manufacturing index climbed to 56.3 in May from 55.2 in April, 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 55.5.
- US trade deficit widened to \$47.2 billion in April from a revised \$44.2 billion in March. Economists had expected the deficit to edge up to \$41.0 billion from the \$40.4 billion originally reported for the previous month.
- US factory orders increased by 0.7 percent in April after jumping by an upwardly revised 1.5 percent in March. Economists had expected orders to climb by about 0.5 percent compared to the 1.1 percent increase that had been reported for the previous month.
- US initial jobless claims rose to 312,000, an increase of 8,000 from the previous week's revised level of 304,000. Economists had expected claims to climb to 310,000 from the 300,000 originally reported for the previous week.
- US labor productivity tumbled by a revised 3.2 percent in the first quarter compared to the previously reported 1.7 percent drop. Economists had expected productivity to fall by a revised 2.9 percent.
- The European Central Bank (ECB) has cut its key refinancing rate from a historic low 0.25% to an even lower 0.15%. And in an unprecedented move for a big central bank, it has cut its deposit rate, which it pays banks for parking funds with it overnight, into negative territory, at -0.1%.
- Eurozone factory orders increased by 0.7 percent in April after jumping by an upwardly revised 1.5 percent in March. Economists had expected orders to climb by about 0.5 percent compared to the 1.1 percent increase that had been reported for the previous month.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	25020	UP	12.09.13	19317	23800		23400
S&P NIFTY	7474	UP	12.09.13	5728	7120		7000
CNX IT	8985	DOWN	20.03.14	9317		9200	9300
CNX BANK	15282	UP	08.03.14	11278	14200		14000
ACC	1439	UP	15.05.14	1377	1370		1350
BHARTI AIRTEL	355	UP	22.05.14	332	340		335
BHEL	260	UP	05.09.13	138	240		235
CIPLA	387	DOWN	13.02.14	380		390	395
DLF	220	UP	15.05.14	160	205		200
HINDALCO	170	UP	08.03.14	121	155		150
ICICI BANK	1463	UP	08.03.14	1134	1370		1350
INFOSYS	3041	DOWN	13.03.14	3358		3150	3250
ITC	334	DOWN	22.05.14	346		345	350
L&T	1682	UP	19.09.13	888	1590		1570
MARUTI	2381	UP	19.09.13	1480	2200		2150
NTPC	164	UP	22.05.14	154	155		150
ONGC	419	UP	31.10.13	294	380		370
RELIANCE	1090	UP	13.03.14	880	1020		1000
TATASTEEL	557	UP	27.03.14	376	500		480

NOTES:

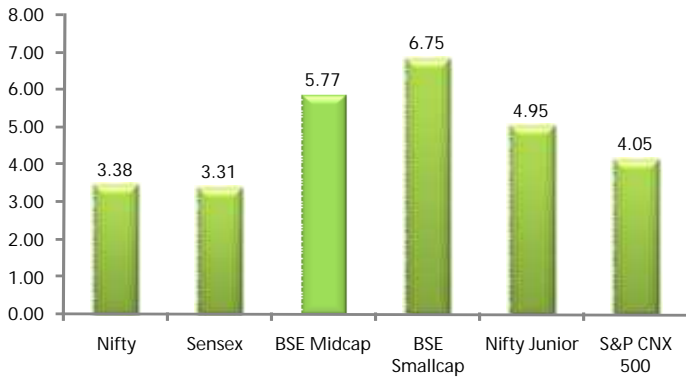
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
9-JUN-14	GRUH	BONUS ISSUE 1 : 1
10-JUN-14	ORIENTBANK	DIVIDEND RS. 3. 60 PER SHARE
10-JUN-14	SUNDRMFAST	SECOND INTERIM DIVIDEND - RE 1/- PER SHARE
11-JUN-14	SYNDIBANK	DIVIDEND RS 3/- PER SHARE
11-JUN-14	HINDUNILVR	DIVIDEND RS 7.50/- PER SHARE
11-JUN-14	INGVYSYABK	DIVIDEND RS 6 PER SHARE
11-JUN-14	AUROPHARMA	SECOND INTERIM DIVIDEND - RS 1.75/- PER SHARE
12-JUN-14	AXISBANK	DIVIDEND RS.20/- PER EQUITY SHARE
12-JUN-14	NAVINFLOUR	FINAL DIVIDEND - RS 8.50/- PER SHARE
12-JUN-14	TORNTPOWER	DIVIDEND RS. 0.50 PER SHARE
12-JUN-14	BANKBARODA	DIVIDEND - RS. 10.50/- PER EQUITY SHARE
13-JUN-14	CORPBANK	DIVIDEND RS 2.25/- PER SHARE
16-JUN-14	TORNTPHARM	FINAL DIVIDEND RS.5/- PER SHARE
16-JUN-14	ASIANPAINT	DIVIDEND RS 4.20/- PER SHARE
16-JUN-14	INDUSINDBK	DIVIDEND - RS 3.50/- PER SHARE
18-JUN-14	CESC	DIVIDEND - RS 8/- PER SHARE
19-JUN-14	IOB	FINAL DIVIDEND - RE 0.50/- PER SHARE
19-JUN-14	WELCORP	DIVIDEND - RE 0.50/- PER SHARE
19-JUN-14	DENABANK	FINAL DIVIDEND - RS 1.10/- PER SHARE
19-JUN-14	WELSPUNIND	DIVIDEND - RS 3/- PER SHARE
19-JUN-14	UNIONBANK	DIVIDEND RS. 1.30/- PER SHARE
20-JUN-14	ATUL	DIVIDEND RS 7.50/- PER SHARE
20-JUN-14	VIJAYABANK	DIVIDEND RS.1 PER SHARE
23-JUN-14	INDIANB	DIVIDEND RS 1.70/- PER SHARE
24-JUN-14	TATASPONGE	DIVIDEND - RS 10/- PER SHARE
26-JUN-14	NIITTECH	FINAL DIVIDEND - RS 9/- PER SHARE
26-JUN-14	IDBI	DIVIDEND - RE 0.275/- PER SHARE
26-JUN-14	HAVELLS	FINAL DIVIDEND - RS 10/- PER SHARE
27-JUN-14	DABUR	FINAL DIVIDEND - RE 1/- PER SHARE

EQUITY

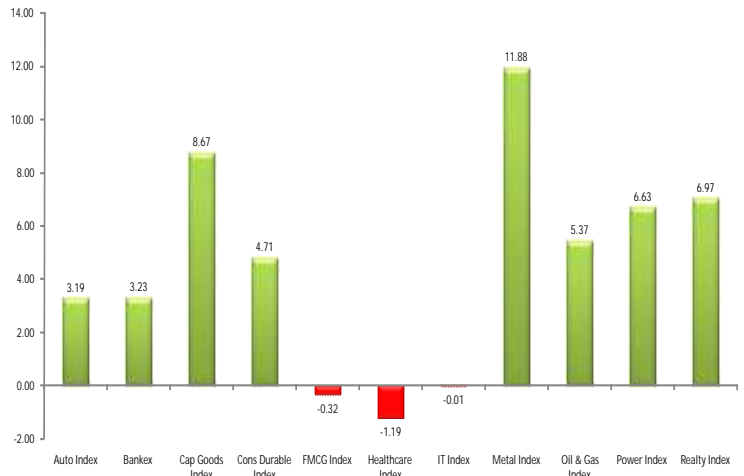
INDIAN INDICES (% Change)



SMC Trend

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

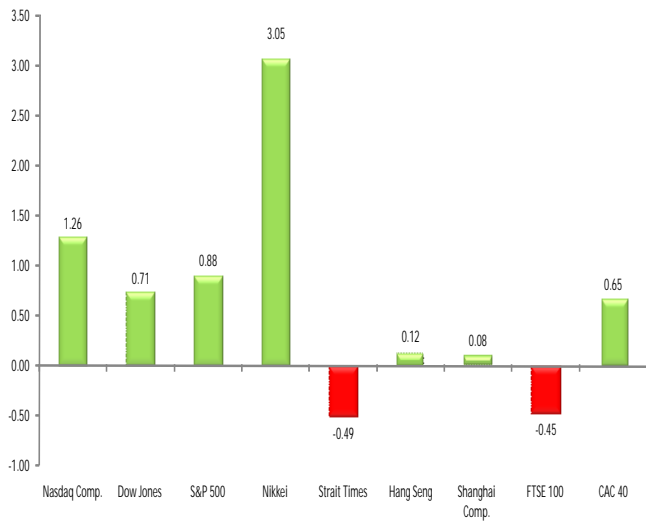
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

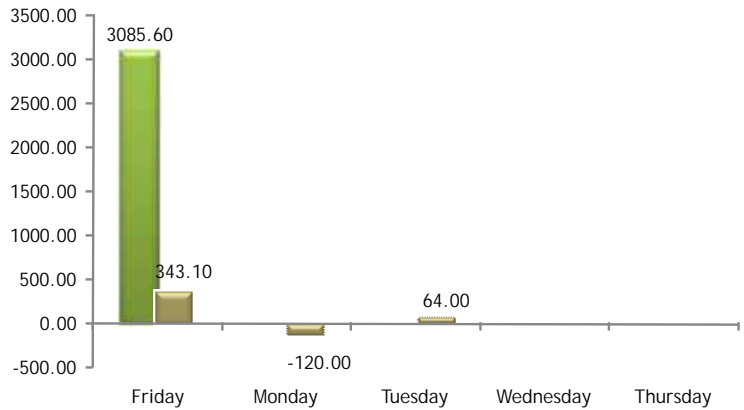


SMC Trend

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

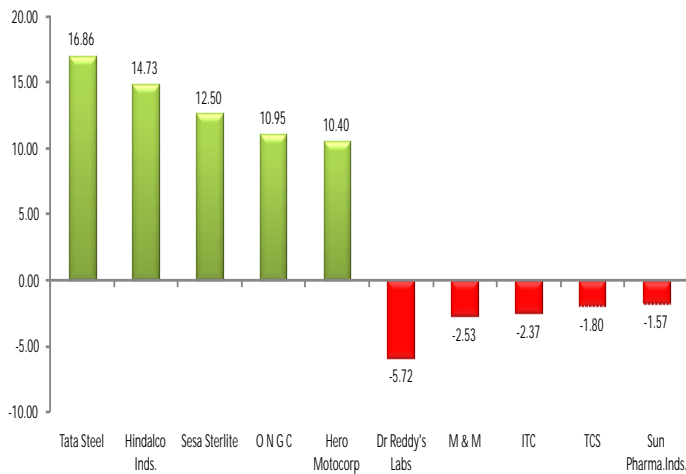
▲ Up
 ▼ Down
 ▲ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

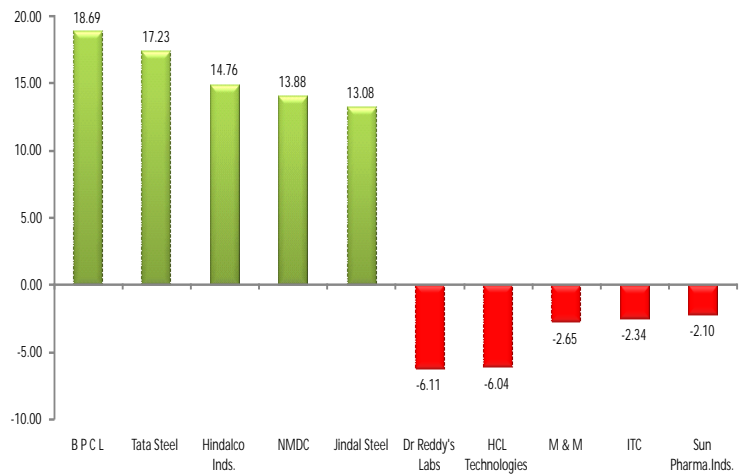


▲ FI Activity
 ▲ MF Activity

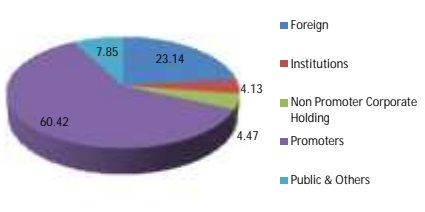

BSE SENSEX TOP GAINERS & LOSERS (% Change)

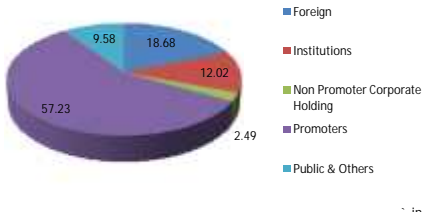



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

JINDAL STEEL AND POWER LIMITED		CMP: 337.35	Target Price: 428	Upside: 27%																																																	
VALUE PARAMETERS																																																					
Face Value (₹)	1.00																																																				
52 Week High/Low	341.90/181.55																																																				
M.Cap (₹ Cr.)	31248.73																																																				
EPS (₹)	20.62																																																				
P/E Ratio (times)	16.36																																																				
P/B Ratio (times)	1.38																																																				
Dividend Yield (%)	0.48																																																				
Stock Exchange	BSE																																																				
% OF SHARE HOLDING																																																					
																																																					
Investment Rationale																																																					
<ul style="list-style-type: none"> Jindal Steel And Power Limited (JSPL) is one of India's major steel producers, with a significant presence in sectors like mining, power generation and infrastructure. JSPL targets to increase its steel capacity to 16.2 Million Tonnes Per Annum (MTPA) from current 7.5 MTPA, and pellet capacity from current 9 MTPA to 15.5 MTPA by 2020. Further, it expects power capacity to increase to 8109 MW from current 4527 megawatt (MW) and cement capacity to 2 MTPA from 0.5 MTPA by the year 2020. During Q4FY'14, the company has successfully completed its Annual Phase I steel project with Steel Melting Shop (SMS) capacity of 1.6 MTPA and Plate Mill capacity of 1.5 MTPA. The company has also completed second 4.5 MTPA pallet plant in Barbil and with that the total pellet production capacity rose to 9.0 MTPA. In Oman, 2 MTPA steel plant were completed and successfully commenced its commercial production in April, 2014. The plant, Oman's first & largest and Middle East's third largest plant was put into use in just 23 months. The company also undertook overhaul and upgradation of its existing 3 MTPA plant in Raigarh, including inter alia, modernization of its Blast Furnaces, EAFs, Plate Mill and Slab Caster. The up gradation, which started from January 2014 is expected to be completed by June 2014. The company is targeting 15% of its total revenues from exports, EBITDA margin of 30% and a debt-equity ratio of 2:1 in FY'15. 																																																					
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> <th></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>19840.00</td> <td>25538.50</td> <td>30144.10</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>5776.40</td> <td>7715.60</td> <td>9278.40</td> <td></td> </tr> <tr> <td>EBIT</td> <td>3947.20</td> <td>5318.70</td> <td>6265.00</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>2512.00</td> <td>3250.00</td> <td>3895.70</td> <td></td> </tr> <tr> <td>Net Profit</td> <td>1910.40</td> <td>2451.50</td> <td>3103.20</td> <td></td> </tr> <tr> <td>EPS (₹)</td> <td>20.53</td> <td>26.73</td> <td>33.85</td> <td></td> </tr> <tr> <td>BVPS</td> <td>244.11</td> <td>269.22</td> <td>297.92</td> <td></td> </tr> <tr> <td>ROE</td> <td>8.70</td> <td>10.40</td> <td>11.80</td> <td></td> </tr> </tbody> </table>						Actual		Estimate		FY Mar-14	FY Mar-15	FY Mar-16		Revenue	19840.00	25538.50	30144.10		EBITDA	5776.40	7715.60	9278.40		EBIT	3947.20	5318.70	6265.00		Pre-tax Profit	2512.00	3250.00	3895.70		Net Profit	1910.40	2451.50	3103.20		EPS (₹)	20.53	26.73	33.85		BVPS	244.11	269.22	297.92		ROE	8.70	10.40	11.80	
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<p>Valuation</p> <p>The company is increasing its capacity and also expanding its export market reach because that is one of the marketing strategies for meeting its sales targets from new capacities. We expect the stock to see a price target of ₹ 428 in one year time frame on a target P/E of 16x and FY15 (E) earnings of ₹ 26.73.</p>																																																					
<p>P/E Chart</p> 																																																					

ADITYA BIRLA NUVO LIMITED		CMP: 1390.90	Target Price: 1626	Upside: 17%
VALUE PARAMETERS				
Face Value (₹)	10.00			
52 Week High/Low	1416.45/996.40			
M.Cap (₹ Cr.)	18092.83			
EPS (₹)	87.57			
P/E Ratio (times)	15.88			
P/B Ratio (times)	1.62			
Dividend Yield (%)	0.43			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
Investment Rationale				
<ul style="list-style-type: none"> Aditya Birla Nuvo Ltd. (ABNL) is a US\$ 4.75 billion premium conglomerate. It is a part of the Aditya Birla Group, with a strong positioning in each of the business verticals such as life insurance, telecommunication, lifestyle and asset management. For 2014-15, the company has earmarked a capital expenditure plan of around ₹ 460 crore. The company plans to invest about ₹ 350 crore in the Financial Services Business. In FY 2014, revenues from the Telecom business grew by 18% to ₹ 6668.65 crore and accounted for 26% total. It posted a strong growth in earnings led by robust voice and data usage, improved voice realisation, scale benefit and cost efficiency. In FY 2014, revenues from the Branded Apparels and Accessories business grew 25% to ₹ 4759.20 crore and accounted for 18% of sales. Madura Fashion & Lifestyle posted an all round growth in top-line, profitability and free cash flows. Its revenue grew by 28% to ₹ 3,226 crore. It added 364 stores during the year. Madura's offering would remain to more of value fashion. The company's rayon business recorded its highest ever quarterly earnings during the quarter ended March 2014. The new superfine yarn unit, currently operating at full capacity, will help in enhancing product quality and range. To ensure greater focus in its core businesses, ABNL divested its Carbon Black Business with effect from 1 April 2013 and the IT-ITeS Business with effect from 9 May 2014 at enterprise value of approximately US\$240 million and US\$260 million respectively, subject to working capital and other adjustments. The divestment proceeds have and will support the balance sheet and the growth plans of the company. The company has a strong balance sheet with a Net Debt to EBITDA @ 2.6x and Net Debt to Equity @ 0.39x as on 31st Mar'14. Balance sheet supported capital outlay of ~ ₹ 2,500 Cr. in FY14 and reduction in Net debt by ~ ₹ 450 Cr. Cash flow from the divestment of Minacs will further support the investment growth plans of the company. 				
<p>Valuation</p> <p>Company's strong positioning in each of the business verticals and strengthening of the company's balance sheet will support its growth plans, going forward. We expect the stock to see a price target of ₹ 1626 in one year time frame on a target P/E of 16x and FY15 (E) earnings of ₹ 101.63.</p>				
<p>P/E Chart</p> 				

Beat the street - Technical Analysis

BAJAJ AUTO LIMITED



The stock closed at `2050.10 on 06th June 2014. It made a 52-week low at `1680.05 on 28th August 2013 and a 52-week high at `2195 on 17th October 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `1646.14.

It is quite clear from the chart that this particular stock is in uptrend and after consolidation at higher levels once again it rallied last week with the broader index. So, one can buy in the range of 2020-2030 levels for the upside target of 2120-2150 levels with closing below SL of 1970.

DISH TV INDIA LIMITED



The stock closed at `54.45 on 06th June 2014. It made a 52-week low at `39.50 on 04th September 2013 and a 52-week high at `68.20 on 18th June 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `60.06.

It has formed double bottom at lower levels, which is a bullish formation. So, one can buy in the range of 52-53 levels for the upside target of 62-63 levels with closing below SL of 49.

JAIPRAKASH POWER VENTURES LIMITED



The stock closed at `25.10 on 06th June 2014. It made a 52-week low at `8.55 on 01st August 2013 and a 52-week high of `26.60 on 26th May 2014. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `31.83.

It has consolidated at lower levels and rebounded sharply with gains in volumes. It still has potential to move upwards in the near term. One can buy in the range of 23-24 levels for the upside target of 29-31 levels with closing below SL of 21.50.

Charts by Spider Software India Ltd

DERIVATIVES

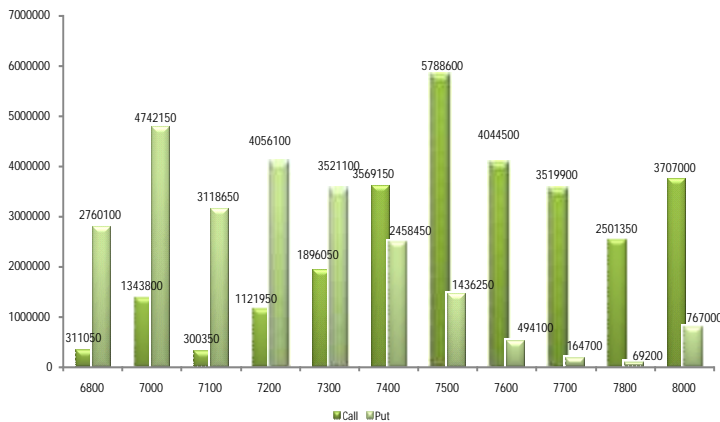
WEEKLY VIEW OF THE MARKET

The Index witnessed a strong buying at the end of the week. The global cues are expected to remain flattish this week. Nifty closed above 7550 levels on the upside, whereas on the downside, it found support at 7350 levels. Nifty is trading near to resistance of 7600-7630 zones. At current Nifty level, we are also not seeing aggressive open interest buildup in Nifty. As in the rising market Nifty open interest is decreasing. This indicates that Future traders are booking profit at every rise. At this level, it is advisable to have some caution for short term trading. We may see profit booking from current levels next week. Nifty June futures closed with 16 points premium. While Nifty July futures premium rose to 47 points. Hereafter, the range of 7400-7700 will remain crucial in the near term. Breach below the 7500 mark could see the Index declining sharply to 7400 levels. Put-call ratio of open interest closed at 0.95 indicating put writing. The options open interest concentration shifted to the 7000 strike put option with open interest of above 40 lakh shares. The 7500 call-option strikes have maximum IO of more than 45 lakh shares. The Implied Volatility (IV) of call options closed at 14.44%. While the average IV of put options was 14.94%. The Nifty VIX for the week traded lower to close at 16.00. It is currently trading below its 20-day EMA. Short term indicators are indicating that market are overbought and any fall below 7500 can see profit booking in Nifty towards 7400 levels.

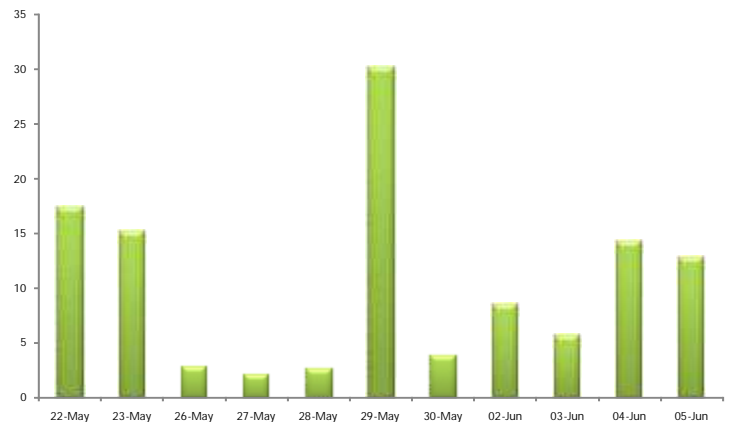
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	HEXAWARE	BEARISH STRATEGY
OPTION STRATEGY	PFC Buy JUN 330. CALL 16.75 Sell JUN 340. CALL 13.50. Lot size: 2000 BEP: 333.25 Max. Profit: 13500.00 (6.75*2000) Max. Loss: 6500.00 (3.25*2000)	Buy JUN 160. CALL 5.50 Sell JUN 170. CALL 3.00 Lot size: 2000 BEP: 162.50 Max. Profit: 15000.00 (7.50*2000) Max. Loss: 5000.00 (2.50*2000)	L&TFH Buy JUN 75. PUT 2.95 Sell JUN 70. PUT 1.10 Lot size: 4000 BEP: 73.15 Max. Profit: 12600.00 (3.15*4000) Max. Loss: 7400.00 (1.85*4000)
	FUTURE STRATEGY	TITAN (JUN FUTURE) Buy: Above `329 Target: `345 Stop loss: `324	KOTAKBANK (JUN FUTURE) Buy: Around `892 Target: `921 Stop loss: `882

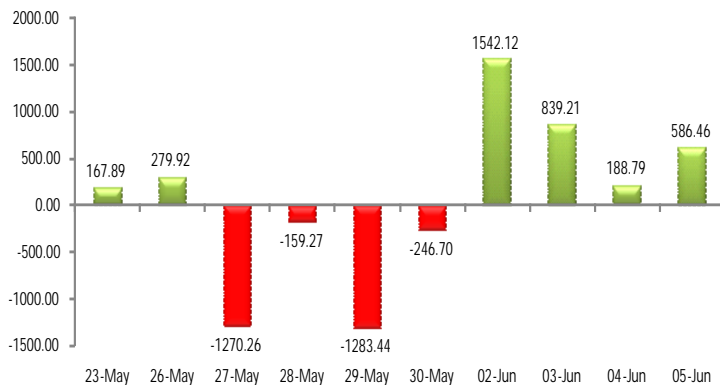
NIFTY TOTAL OPEN INTEREST (in share)



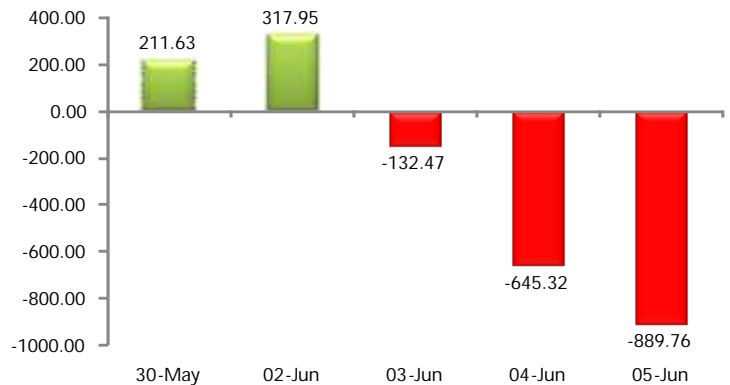
BASIS GAP IN NIFTY



FIIs ACTIVITY IN F&O IN LAST TEN SESSIONS (Derivative segment) ` (Cr)

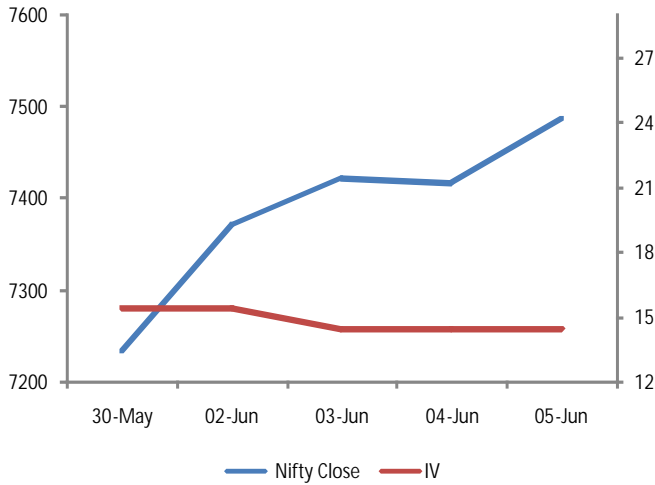


FIIs ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) ` (Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has increased to 0.95 from 0.81. 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 14.44% from 15.45%. The IV of the stock futures has changed this week ranging from -4.62% to 10.47%.

Open Interest Analysis : The open interest for the index at the end of this week has decreased by 15.91% as compared to the previous week. All future stocks saw changes in their open interest ranging from -17.03% to 53.52%. IDEA has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	7275.50	High	7498.00
Low	7223.10	Close	7486.75

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	12213000	14314000	17.20	0.29	0.35	0.06	35.54	39.46	3.92
DLF	26208000	29770000	13.59	0.86	0.73	-0.14	62.70	66.58	3.88
HINDALCO	35586000	33532000	-5.77	0.29	0.66	0.37	48.24	52.55	4.31
HINDUNILVR	7624000	9655000	26.64	0.47	0.44	-0.03	35.49	39.90	4.41
ICICIBANK	15034500	12818250	-14.74	0.47	0.55	0.07	38.11	33.49	-4.62
IDEA	21100000	32392000	53.52	0.48	0.38	-0.10	43.89	42.91	-0.98
INFY	4111500	4032875	-1.91	0.51	0.50	-0.01	30.49	31.80	1.31
ITC	27021000	29270000	8.32	0.31	0.34	0.03	22.41	29.93	7.52
JPASSOCIAT	98688000	98440000	-0.25	0.35	0.44	0.09	66.81	72.10	5.29
NTPC	58212000	60020000	3.11	0.33	0.36	0.03	49.85	50.43	0.58
ONGC	12566000	13345000	6.20	0.15	0.24	0.10	39.08	47.37	8.29
RANBAXY	7807000	7669000	-1.77	0.81	0.69	-0.11	28.57	31.60	3.03
RCOM	34554000	41618000	20.44	0.30	0.33	0.02	53.08	56.48	3.40
RELIANCE	17664750	17796750	0.75	0.34	0.34	0.00	30.05	31.75	1.70
NIFTY	16696000	14040100	-15.91	0.81	0.95	0.13	15.45	14.44	-1.01
SAIL	36616000	48452000	32.32	0.38	0.57	0.18	51.85	62.32	10.47
SBIN	6075000	5040625	-17.03	0.49	0.73	0.24	36.13	40.80	4.67
TATASTEEL	13864000	14389000	3.79	0.47	1.12	0.65	40.78	43.33	2.55

OUTLOOK

SPICES

The downside in turmeric futures (June) is likely to get extended towards 5750 levels. Spot prices of the yellow spice are decreasing due to poor quality of arrivals and slack upcountry demand. The stockiest have not received local orders also. At the Erode Turmeric Merchants Association sales yard, the finger turmeric fetched `4, 557-6,295 a quintal and root variety `4, 014-5,914. Cardamom futures (July) may fall towards 855 levels, tracking slack demand despite the squeeze in supply at the auctions. The demand may pick up once the pipelines in the North Indian markets become empty. Moreover, good summer showers for over a week in the growing areas, coupled with indications of a timely onset of South-West monsoon. As reported, monsoon rains have arrived over the Kerala coast. India's weather office had forecast a delayed onset of this year's monsoon near June 5, instead of the normal onset date on June 1. Jeera futures (June) is likely to consolidate in the range of 10800-11200 levels. The arrivals are continuing in the domestic market mainly in Unjha mandi with higher quantity. In Jodhpur Mandi, inventories are reported around 1 lakh bags and production is expected in Rajasthan around 25 lakh bags (1 bag = 55 kg) which is higher by 25% as compared to the last year. Coriander futures (July) is expected to trade with an upside momentum taking support above 9600 levels. The arrivals are decreasing in the peak season due to lower production in growing regions. Moreover, it is reported that the stockiest and farmers are also holding their stocks on expectation of higher prices in lean season.

OIL AND OILSEEDS

The downside in CPO futures (July) might get extended breaching 500 levels, tracking the bearish trend in the overseas markets. In the domestic markets, the local refineries have reduced their rates for palmolein and soya oil. The Malaysian palm oil prices are getting pressurized over the concerns of slower export growth in the second half of May and the demand for tropical oil will continue to slacken in June. Export data on shipments of Malaysian palm products between June 1 and 10 will be released by cargo surveyors next Tuesday, alongside industry data on Malaysia's end-May palm stocks, output and exports. Adding to it, the Malaysian Ringgit has strengthened eroding margins for overseas investors and refiners looking to buy the Ringgit priced palm feedstock. Refined soy oil futures (July) is expected to trade in the range of 645-665 levels, with a downside bias. Fundamentally, there is an adequate availability of soy oil in the domestic market. As per IBIS data, India imported 1.86 lakh tonnes of crude soybean oil during May 2014. Soy oil import figures are as follows: 1.25 lakh tonnes from Argentina, 0.55 lakh tonnes from Brazil, 0.03 lakh tonnes from Ukraine and 0.03 lakh tonnes from other importers. Soybean futures (July) would possibly fall towards 4150-4100 levels. The discouraging factor is weak buying from the crushers & solvent extractors due to negative crush margin. Factors to watch will be the movement of Indian rupee as against US dollar and Indian oil meal exports. Weather over the US soybean growing belt and World Agricultural Supply & Demand Estimates Report (WASDE) on Jun 11, 2014 are more factors to be looked for.

OTHER COMMODITIES

In the days to come, negative sentiments may continue to hover on wheat futures. Export demand has virtually come to a halt and under the diminishing export opportunity, the producers are in intention to offload their produce in the domestic market. As supply from new crop still continues, higher supply as against lower demand may further pressurize the grain prices. The major importers have turned to Black Sea Region due to cheaper availability there. Russia is offering wheat at \$275 per tonne for long month delivery (August-Sept). Indian quotes in May month have been hovering in the range of \$280 to \$284 per tonne on FOB basis Kandla. Maize futures (June) is expected to trade in the range of 1070-1120 levels. In the Ahmadabad region of Gujarat, poultry feed makers' quotes for maize were firm at `1350 per quintal while starch feed makers' quotes were steady at `1370 per quintal sourced from Maharashtra. It is reported that maize is moving towards Bangalore and Nammakal at `1400 per quintal and `1450 per quintal respectively, sourced from Davangere. Mentha oil futures (June) would possibly consolidate in the range of 800-840 levels. The total sowing acreage of Mentha oil is expected to decline by 20-25% in the current year. The total production of Mentha oil in the current year is likely to be around 35-36 thousand tonnes against the previous year of 50 thousand tonnes. On the demand side, the total exports are likely to reach in the range of 21000 to 21500 tonnes as most of the exporters are showing strong buying participation at current levels with the anticipation of limited supplies in next marketing season.

BULLIONS

Bullion counter may move on a volatile path on mixed fundamentals. The slowdown in global ETF demand and China imports along with lack of safe haven demand has pressurized the prices lower. On the domestic bourses, movement of the local currency rupee will impact the movement of bullion counter, which can move in the range of 59-60 levels. Any increase in geopolitical tensions in Ukraine may cap the downside as it increases safe-haven demand for yellow metal. Gold (Aug) may move in the range of 25300-26500 levels in MCX. White metal silver (July) can hover in the range of 39000-41000 levels. Recently the European Central Bank became the first major central bank to take one of its main rates negative as President Mario Draghi unveiled historic measures to fight deflation. Gold sank 28 percent in 2013 to end a 12 year bull run on expectations the Federal Reserve, which next meets June 17-18, would reduce bond purchases used to fuel growth. The Fed has made four cuts since January as U.S. equity benchmarks rallied to all-time highs. The Federal Reserve has begun cutting its debt-buying program on signs of a stronger U.S. economy. The central bank reduced its monthly asset buying to \$45 billion in April after the fourth straight \$10 billion cut. Holdings in global ETPs backed by the metal are near the lowest since 2009. More than \$73 billion was erased from the value of the funds in 2013. Gold's open interest, the aggregate number of futures contracts yet to be closed, liquidated or delivered, dropped in April to the lowest since May 2009.

ENERGY COMPLEX

Crude oil prices are expected to remain on sideways path as tensions between Russia and Ukraine, inventory position and OPEC meeting on June 11 will give further direction to the prices. Crude oil prices may trade in the range of 5930-6250 levels in MCX and \$100-\$105 levels on NYMEX. This week the oil market will be watching the scheduled meeting of the Organization of the Petroleum Exporting Countries (OPEC) and any potential changes to oil production quotas by the cartel's members. The Organization of Petroleum Exporting Countries may cut exports in the four weeks to June 21 amid reduced demand in Asia, according to estimates from Oil Movements, a tanker tracker. Shipments from OPEC, excluding Ecuador and Angola, will probably fall by 110,000 barrels a day to 23.34 million, compared with 23.45 million in the four weeks through May 24. In Libya, however, output expanded to 171,000 barrels a day following the end of the protests at fields in the central regions. It is expected that China's oil demand will grow much more slowly due to a slowing economy, and only a fraction of this decline would be offset by other emerging countries. Natural gas prices may move on a positive note in the range of 260-295 levels in MCX. Meanwhile, market players prepped for the arrival of summertime temperatures in the U.S., which should hike demand for air conditioning. Updated weather forecasting models called for above normal temperatures. Demand for natural gas tends to rise in the summer months as warmer temperature increases the need for gas fired electricity to power air conditioning.

BASE METALS

The base metals pack may remain sideways with some short covering at lower levels and can be seen in near term. Red metal, copper can trade in the range of 395-415 levels. Cash to forward premiums in LME for copper slipped down to \$22 /MT recently from \$100 /MT indicating lower spot demand. Aluminum can move in the range of 107-112. Chinese aluminum smelters are restarting some idled capacity after prices of the metal rebounded from five year low hit in March, also taking advantage of lower power costs. Battery metal lead can move in the range of 122-127 in MCX. Global lead mine supply over the first three months of 2014 was 5% higher than the corresponding period of 2013. According to International Lead and Zinc Study Group (ILZSG), world demand for refined lead metal exceeded supply by 10000 tonnes during the first quarter of 2014. Zinc can hover in the range of 120-126. According to ILZSG "global market for refined zinc metal was in deficit by 17000 tonnes over the first quarter of 2014 with total reported inventories declining by 36000 tonnes over the same period". Nickel prices may hover in the range of 1080-1180 in MCX. With strong demand side fundamentals for Nickel, prices are taking cues from the supply crunch that is likely to intensify as the Chinese higher grade ore stocks are about to exhaust in a month. But the resumption of operations at Vale, SA plant in New Caledonia, world's second biggest reserves, has received government permission to restart its operations in June.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	4401.00	05.06.14	DOWN	4401.00	-	4550.00	4650.00
NCDEX	JEERA	JUNE	10970.00	22.05.14	UP	11125.00	10500.00	-	10200.00
NCDEX	CHANA	JUNE	2828.00	15.05.14	DOWN	3233.00	-	3200.00	3300.00
NCDEX	RM SEEDS	JUNE	3412.00	06.03.14	UP	3564.00	3350.00	-	3250.00
MCX	MENTHAOIL	JUNE	819.80	29.05.14	SIDEWAYS				
MCX	CARDAMOM	JUNE	909.50	29.05.14	DOWN	907.60	-	955.00	1020.00
MCX	SILVER	JULY	40282.00	26.09.13	DOWN	48639.00	-	41500.00	42500.00
MCX	GOLD	AUGUST	25975.00	29.05.14	DOWN	25838.00	-	26800.00	27500.00
MCX	COPPER	JUNE	404.60	13.03.14	DOWN	399.60	-	412.00	416.00
MCX	LEAD	JUNE	124.00	23.04.14	UP	132.05	123.00	-	122.00
MCX	ZINC	JUNE	123.55	23.04.14	UP	126.45	120.50	-	119.00
MCX	NICKEL	JUNE	1123.80	15.05.14	SIDEWAYS				
MCX	ALUMINUM	JUNE	108.85	01.05.14	DOWN	106.35	-	110.00	114.00
MCX	CRUDE OIL	JUNE	6061.00	01.05.14	SIDEWAYS				
MCX	NATURAL GAS	JUNE	278.50	15.05.14	SIDEWAYS				

Closing as on 05.06.14

- 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 `40282.00 on 5th June '14. The contract made its high of `44581.00 on 10th April '14 and a low of `39465.00 on 2nd June '14. The 18-day Exponential Moving Average of the commodity is currently at `40604.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40.23. One can buy in the range 40000-39800 with the stop loss of `39500 for a target of `41200.

NICKEL MCX (JUNE)



NICKEL MCX (JUNE) contract closed at `1123.80 on 5th June '14. The contract made its high of `1285.40 on 12th May '14 and a low of `1106.60 on 15th May '14. The 18-day Exponential Moving Average of the Commodity is currently at `1140.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49. One can buy in the range 1115-1100 with the stop loss of `1080 for target of `1150.

CRUDE OIL MCX (JUNE)



CRUDE OIL MCX (JUNE) contract closed at `6061.00 on 5th June '14. The contract made its high of `6198.00 on 26th May '14 and a low of `5960.00 on 12th May '14. The 18-day Exponential Moving Average of the Commodity is currently at `6085.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can buy in the range 6050-6035 with the stop loss of `6015 for a target of `6150.

NEWS DIGEST

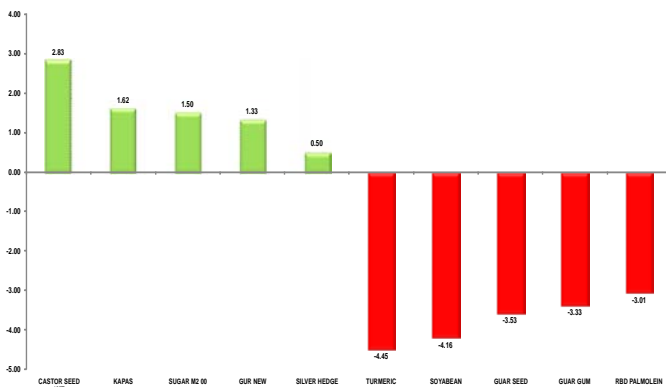
- Monsoon rains arrived over the Kerala coast.
- Indian pulses export surge to 3,43,000 tonne in 2013-14 from 2,02,000 tonne in 2012-13.
- The International Cotton Advisory Committee says India's cotton exports could come down by up to 20% in 2014-15.
- Wheat procurement by government agencies has come to an end in the major sourcing states, for a total of 27.6 million tonnes, slightly more than last year's 25.09 million tonnes.
- US Institute for Supply Management said its index of national factory activity increased to 55.4 in May from 54.9 in April.
- Philippine government expects to double its annual returns from mining to as much as \$1 billion under a revenue-sharing scheme.
- Centerra Gold Inc stated that it will begin to shut down operations at its Kumtor gold mine in Kyrgyzstan unless its new mine plan is approved by the government and permits are issued by June 13.
- Newmont Mining Corp has halted copper concentrate production at its Batu Hijau mine in Indonesia.
- China final HSBC/Markit PMI rose to 49.4 in May, a four month high and compared to April's 48.1.
- New orders for U.S. made factory goods rose for a third straight month in April and automakers reported robust vehicle sales in May.
- Canada almost doubled imports of crude oil from the United States in April compared with the same month a year earlier.

WEEKLY COMMENTARY

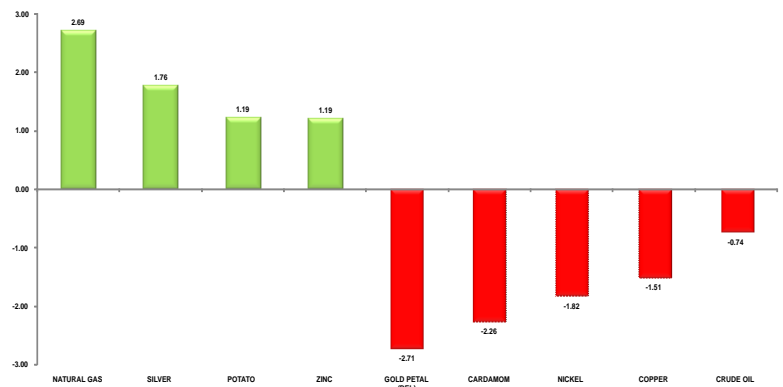
In the week gone by, selling pressure further continued in commodities space as improved economic signals attracted investors to bet for the riskier assets. After a sharp fall, bullion counter traded in a very tight range. Moreover, they struggled to take support at lower level buying, but strength in dollar index capped the upside. Dry volume in this counter was another issue. Gold's open interest fell to a five-year low in April and the value of Exchange-Traded Funds (ETF) backed by bullion contracted by \$2.6 billion in May, the largest drop this year. Bullion's price fluctuations were the lowest in almost 14 months in COMEX. Energy counter bestowed opportunities to both buyers and sellers. Natural gas prices moved up whereas crude prices dipped on inventory issues. Crude supplies shrank by 3.43 million barrels to 389.5 million last to last week, as per EIA. Overall, they were at 399.4 million through April 25, the most since the Energy Department's statistical arm started publishing weekly data in 1982 and this led pressure on crude prices. Lackluster trade was witnessed in the industrial metals too. Growth in China's services sector retreated to a four-month low in May also weighed on the prices. Copper traded near a three-week low as investors weighed shrinking stockpiles as against reports of a probe of metals warehousing at a Chinese port. Inventories tracked by the LME have dropped by 545 this year to 168,475 tonnes. Spread between zinc and lead shrank as zinc outperformed lead in the recent trades.

In agri commodities, wheat remained under pressure amid forecasts for ample global supplies. Steady sentiment was witnessed in Red chilli. Guntur market will reopen on 9th June after one month summer vacation. Jeera sentiment reported weak in the domestic market due to sluggish export and domestic demand. Raining over a week period in the growing regions (Kerala) amid sluggish export demand has put a lid on cardamom prices. Chana at NCDEX got some support at lower levels by fresh buying though overall closed in negative territory. Indian pulses export surged to 343000 tonnes in 2013-14 from 202000 tonnes in 2012-13. Soyabean prices further declined primarily due to weak buying and overnight losses in CBOT soybeans. Further, RM seed featured mild gains. The recent showers in Rajasthan region become the major influencing factor, which pulled the guar prices from the last couple of week's prices. Sugar prices propped up on expectation that Government might increase ethanol blending into petrol to 15% from 5% currently. Apart from it, Government is also likely to consider industry demand to increase in import duty upto 40% from existing 15%.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

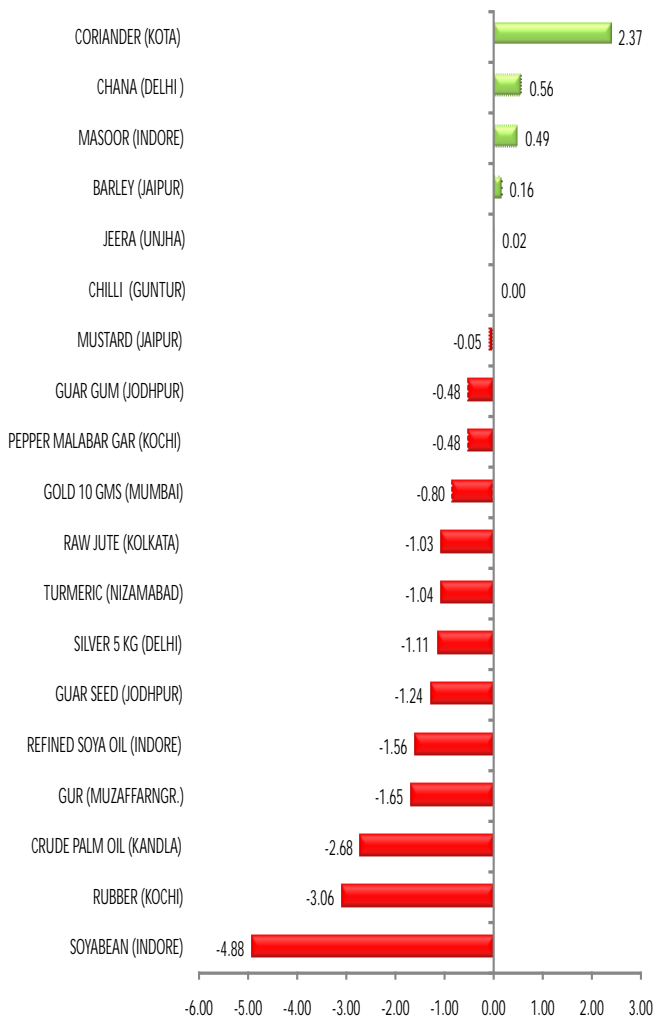
COMMODITY	UNIT	29.05.14 QTY.	05.06.14 QTY.	DIFFERENCE
CASTOR SEED	MT	144091	148865	4774
COTTON SEED (INCL. GR.)	MT	0	0	0
COTTONSEED OILCAKE	MT	84086	78384	-5702
GUARGUM	MT	7764	7203	-561
GUARSEED	MT	6066	6072	6
JEERA	MT	1926	1857	-69
MAIZE	MT	12797	19691	6894
RAPE MUSTARD SEED	MT	84341	84453	112
SOYABEAN	MT	8782	12381	3599
SUGAR	MT	31922	31001	-921
TURMERIC	MT	450	470	20
WHEAT	MT	3953	6253	2300

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	29.05.14 QTY.	05.06.14 QTY.	DIFFERENCE
CARDAMOM	MT	24.90	13.90	-11.00
KAPASIA KHALLI	BALES	1443.99	1384.94	-59.06
GOLD	KGS	41.00	120.00	79.00
GOLD MINI	KGS	8.30	23.30	15.00
GOLD GUINEA	KGS	22.50	17.02	-5.48
MENTHA OIL	KGS	1043874.30	1043874.30	0.00
MILD STEEL	MT	0.00	0.00	0.00
SILVER (30 KG Bar)	KGS	9421.50	9421.50	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	29.05.14	05.06.14	
ALUMINIUM	5208325	5175500	-32825
COPPER	169825	168475	-1350
NICKEL	280524	283752	3228
LEAD	191950	190425	-1525
ZINC	720675	703425	-17250

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

COMMODITY	EXCHANGE	CONTRACT	30.05.14	05.06.14	CHANGE%
ALUMINIUM	LME	3 MONTHS	1838.00	1850.00	0.65
COPPER	LME	3 MONTHS	6845.00	6780.00	-0.95
LEAD	LME	3 MONTHS	2095.00	2108.50	0.64
NICKEL	LME	3 MONTHS	19250.00	19030.00	-1.14
ZINC	LME	3 MONTHS	2054.00	2088.00	1.66
GOLD	COMEX	AUG	1246.00	1253.30	0.59
SILVER	COMEX	JULY	18.68	19.08	2.15
LIGHT CRUDE OIL	NYMEX	JULY	102.71	102.48	-0.22
NATURAL GAS	NYMEX	JULY	4.54	4.70	3.50

Limit Spread order type

NCDEX launches Limit Spread order type in selected futures contracts. The new order type facilitates trading in Calendar Spreads using spread day orders. NCDEX is providing special order type to simultaneously execute opposite positions in the different calendar month contracts of same commodity.

Definition

Calendar Spread is a trading strategy whereby a trader simultaneously enters in to opposite positions on different calendar month contracts of the same underlying commodity.

Buy Spread means buying far month contract and selling near month contract, Similarly Sell Spread is selling far month contract and buying near month contract.

Features

- Limit Spread order type is available in combination of 2 underlying futures contracts of a commodity near and far month contract.
- Spread trade results in trades in outright futures contracts
- Exchange guarantees execution of both the legs
- The Spread price may be positive negative or Zero.
- Provides Spread order book depth (MBP-top 5 levels)
- Order matching takes place according to the price time priority

ADVANTAGES

- Spread MBP brings in more transparency
- Eliminates leg risk for Spread traders
- Helps reducing the order to trade ratio
- Once entered, Spread orders are valid for a day and outstanding orders can be Viewed/Modified/Cancelled
- Facilitates easy roll over
- you can place any number of orders irrespective of previous orders but pertaining to the total order limit on quantity
- You can place orders in any combination that is available irrespective of the earlier orders/trades in other combinations but pertaining to the total order limit on quantity.
- Spread limit orders can be executed as long as there are opposite orders available in the Spread MBP, even when there is no outstanding order in the far month or even both the months.
- Only day Spread orders are allowed in the system which means all the outstanding Spread orders will be cancelled at the end of the day.
- As all the trades are registered in the underlings, all the margin benefits pertaining to the underlying are applicable as usual.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	30.05.14	05.06.14	CHANGE(%)
Soya	CBOT	JULY	Cent per Bushel	1493.25	1460.50	-2.19
Maize	CBOT	JULY	Cent per Bushel	465.75	449.00	-3.60
CPO	BMD	JULY	MYR per MT	2426.00	2425.00	-0.04
Sugar	LIFFE	AUG	10 cents per MT	470.90	460.10	-2.29

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	59.48	59.69	59.29	59.44
EUR/INR	80.95	81.31	80.68	80.88
GBP/INR	99.47	99.97	99.15	99.62
JPY/INR	58.20	58.34	57.87	58.03

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

Market Stance

Indian rupee traded steady in the week gone by and settled near the unchanged line as gains in local equities and Asian currencies were offset by dollar buying from the Central Bank. So far this year, the rupee has strengthened on the back of strong foreign inflows into domestic markets, but investors are cautiously trading as they await the new government's fiscal policies which will be outlined in the Budget. In the overseas market, the [euro](#) held steady after a dramatic rebound from a four-month trough as investors booked profits after the European Central Bank eased policy in a long-anticipated move. ECB cut interest rates to record lows, taking its deposit rate into negative territory for the first time. The ECB also launched a series of measures to pump money into the sluggish euro zone economy and pledged to do more if needed to fight off the risk of Japan-like deflation.

Technical Recommendation

USD/INR



USD/INR (JUNE) contract closed at ` 59.44 on 05th June'14. The contract made its high of ` 59.69 on 03rd June'14 and a low of ` 59.29 on 02nd June'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 59.32.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 45.46. One can sell on rise around 59.90 for a target of 58.75 with the stop loss of 60.45.

GBP/INR



GBP/INR (JUNE) contract closed at ` 99.62 on 05th June'14. The contract made its high of 99.97 on 03rd June'14 and a low of ` 99.15 on 02nd June'14 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 99.60.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 46.58. One can sell on rise around 100.30 for a target of 99.00 with the stop loss of 100.95.

News Flows of last week

- 05th June Euro zone April retail sales strongest in seven years
- 05th June British house prices had their biggest monthly jump in more than 11 years in May
- 05th June ECB staff lower 2016 inflation outlook to 1.4 percent
- 05th June U.S. household net worth hits record high on stocks, property
- 05th June U.S. retailers beat sales expectations in May
- 05th June The European Central Bank cut interest rates to record lows
- 06th June World Bank sees China growth on track, urges reform

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
09th June	JPY	Gross Domestic Product Annualized	5.90%
09th June	JPY	Gross Domestic Product (QoQ)	1.50%
09th June	JPY	Nominal Gross Domestic Product (QoQ)	1.20%
10th June	GBP	Industrial Production (YoY)	2.30%
10th June	EUR	Italian Gross Domestic Product s.a. and w.d.a. (QoQ)	-0.10%
10th June	EUR	Italian Gross Domestic Product s.a. and w.d.a. (YoY)	-0.50%
11th June	GBP	Jobless Claims Change	-25.1K
11th June	GBP	Employment Change (3M/3M)	283K
12th June	EUR	French Consumer Price Index (YoY)	0.70%
12th June	EUR	Euro-Zone Industrial Production s.a. (MoM)	-0.30%
12th June	USD	Advance Retail Sales	0.10%
13th June	EUR	Euro-Zone Trade Balance (euros)	17.1B
13th June	EUR	Euro-Zone Employment (QoQ)	0.10%
13th June	EUR	Euro-Zone Employment (YoY)	-0.50%

EUR/INR



EUR/INR (JUNE) contract closed at ` 80.88 on 05th June'14. The contract made its high of ` 81.31 on 03rd June'14 and a low of ` 80.68 on 02nd June'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 80.97.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 41.05. One can sell around 81.50 for a target of 80.00 with the stop loss of 82.25

JPY/INR



JPY/INR (JUNE) contract closed at 58.03 on 05th June'14. The contract made its high of 58.34 on 02nd June'14 and a low of ` 57.87 on 04th June'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 58.13.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 42.43. One can sell around 58.30 for a target of 57.20 with the stop loss of 58.80

IPO NEWS

Tarini International's `16 cr IPO to open on June 9

Tarini International has come out with its public issue of 39.78 lakh equity shares of `10 each for cash at a price of `41 per share, aggregating to `16.3098 crore. The issue will open for subscription on June 09, which is scheduled to close on June 13, 2014. The company provides financial and technical consultancy related to hydro power generation, transmission and distribution and infrastructure. The company intends to use issue proceeds for financing long term incremental working capital requirements, interior & renovation of registered office and brand building. Guinness Corporate Advisors Private Limited is the book running lead manager to the issue. Link Intime India Private Limited is registrar to the issue.

SEBI to tweak IPO norms to boost retail participation

The Securities and Exchange Board of India (SEBI) is likely to announce a series of changes to the Initial Public Offering (IPO) framework, to help issuers and boost investor participation. Among the changes planned are removals of the `4,000-crore minimum size criterion and an enhanced quota for the so-called anchor investors. The tweaks to the IPO framework are being planned at a time when a slew of companies are gearing up to hit the market for raising capital. The announcements, sources indicated, were expected to be made at SEBI's next board meeting on June 16. Under the current regulation, a company has to divest at least 25 per cent of its stake if its valuation is below `4,000 crore. But large companies – those with market capitalisation of more than `4,000 crore – need to divest only 10 per cent in public issues.

Vodafone may not review India IPO before ending tax row

Vodafone Group is unlikely to take a call on whether or not to proceed with its Indian unit's initial public offering – a plan that was put on the backburner two years ago – until its tax dispute here is resolved and the impact of the next round of spectrum auction on its local finances becomes clear. The UK-based telecom major though is hopeful that the new BJP-led government would work towards resolving the dispute over the tax, which has now grown to about `20,000 crore, including penalty and interest. Local tax authorities had slapped a principal liability of `8,000 crore on Vodafone over its \$11-billion deal in 2007 to buy Hutchison Telecommunications International's majority stake in Hutchison Essar (now Vodafone India). According to officials, the company should have deducted the tax from its payment to Hutchison and paid to the government. Vodafone challenged the claim saying that no tax was payable since it was a deal between two companies based abroad, a view backed by the Supreme Court in January 2012. The government later that year changed laws to tax such transactions retroactively.

Cafe Coffee Day, India's Biggest Cafe Chain & Starbucks rival, Headed for an IPO

The holding company of Café Coffee Day, the home-grown café chain which is jostling with gigantic recent India market-entrant Starbucks, is headed towards an initial public offering. Highly placed sources within the group said the holding company is likely to be listed on an overseas stock exchange in the next 6-8 months. Besides the Café Coffee Day chain, India's largest, the holding company comprises of real estate developer Tanglin, holds 20% stake in the listed IT services firm, MindTree, as well 55% stake in Sical Logistics. Café Coffee Day opened its first café in Bangalore's downtown Brigade Road in 1996. Today, it is ubiquitous in India's cities with 1,550 cafes and has been adding new locations at the rate of about 150 each year. Its 25,000 company-owned vending machines at 1,000 firms across in 350 cities dispensed a billion cups of beverages this year.

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)
Wonderla Holidays	Entertainment	1223.8	181.25	9-May-14	125	164.75	200.3	60.24
Just Dial	service provider	9343.63	950.11	5-Jun-13	530.00	590.00	1331.60	151.25
Repco Home Fin	Finance	2687.80	270.39	1-Apr-13	172.00	165.00	432.40	151.40
V-Mart Retail	Trading	547.78	123.00	20-Feb-13	210.00	216.00	305.00	45.24
Bharti Infra.	Telecom	46180.85	4533.60	28-Dec-12	220.00	200.00	244.40	11.09
PC Jeweller	Jewellery	2051.59	609.30	27-Dec-12	135.00	135.50	114.55	-15.15
CARE	Rating Agency	2683.52	540.00	26-Dec-12	750.00	949.00	925.35	23.38
Tara Jewels	Jewellery	229.95	179.50	6-Dec-12	230.00	242.00	93.40	-59.39
VKS Projects	Engineering	35.91	55.00	18-Jul-12	55.00	55.80	0.57	-98.96
Speciality Rest.	Restaurants	721.78	181.96	30-May-12	150.00	153.00	153.70	2.47
T B Z	Jewellery	1185.59	210.00	9-May-12	120.00	115.00	177.75	48.13
MT Educare	Miscellaneous	432.36	99.00	12-Apr-12	80.00	86.05	108.65	35.81
NBCC	Construction	3797.40	124.97	12-Apr-12	106.00	100.00	316.45	198.54
Olympic card.	Media	41.35	24.75	28-Mar-12	30.00	29.95	25.35	-15.50
Multi Comm. Exc.	Exchange	3007.80	663.31	9-Mar-12	1032.00	1387.00	589.65	-42.86
Indo Thai Sec.	Finance	15.00	29.60	2-Nov-11	74.00	75.00	15.00	-79.73
Vaswani Inds.	Steel	9.25	49.00	24-Oct-11	49.00	33.45	3.23	-93.41
Flexituff Intl.	Packaging	603.84	104.63	19-Oct-11	155.00	155.00	242.70	56.58
Prakash Constro.	Construction	19.86	60.00	4-Oct-11	138.00	145.00	1.58	-98.86
PG Electro.	Consumer Durables	254.19	120.65	26-Sep-11	210.00	200.00	154.90	-26.24
SRS	Jewellery	412.99	203.00	16-Sep-11	58.00	55.00	29.65	-48.88

*Closing prices as on 05-06-2014

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	15M=9.75	9.40	9.65	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	LOCATION WISE
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=10.50% (FOR TRUST ONLY)			14M=10.50%		40M=10.50%			0.50% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, FOR 13M=0.25% EXTRA FOR DEPOSIT 1 CR AND ABOVE, 14M=0.25% EXTRA ON 25LAC & ABOVE	-
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	10.00	-	10.00	10.00	-	10.00	-	10.00	0.50% FOR 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.	9.50	-	9.50	9.55	-	9.50	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

HDFC MF introduces FMP 366D MAY 2014 (2)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 366D MAY 2014 (2), a close ended income scheme. The NFO opens for subscription on May 28, 2014 and closes on Jun 02, 2014. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is ₹ 5000. 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).

HDFC declares dividend under schemes of FMP 405D April 2013

HDFC (MF) has declared dividend under the regular option-normal dividend option, direct option-normal dividend option, regular option-quarterly dividend option and direct option-quarterly dividend option of HDFC FMP 405D April 2013 (1), a plan under HDFC Fixed Maturity Plans-Series 25, a close ended income scheme. The record date for dividend is Jun 03, 2014. The amount of dividend will be distributable surplus, as reduced by applicable statutory levy on the face value of ₹ 10 per unit.

HDFC Mutual Fund files offer document for Fixed Maturity Plans-Series 32

HDFC Mutual Fund has filed offer document with SEBI to launch a Close Ended Income Scheme named as "HDFC Fixed Maturity Plans - Series 32". The New Fund Offer price is ₹ 10 per unit. 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 declares dividend under FMP - Series 60 - 3 Year Plan E

ICICI Prudential (MF) has declared dividend under the dividend option of ICICI Prudential Fixed Maturity Plan -- Series 60 - 3 Year Plan E. The record date for dividend is Jun 02, 2014. The amount of dividend will be ₹ 0.05 per unit on the face value of ₹ 10 per unit.

ICICI Prudential MF introduces Fixed Maturity Plan-Series 74 - 370 Days Plan Q

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 74 - 370 Days Plan Q, a close ended income scheme. The NFO opens for subscription on May 30, 2014 and closes on Jun 03, 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 Fixed Maturity Plan-Series 74 - 370 Days Plan Q

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 74 - 370 Days Plan Q, a close ended income scheme. The NFO opens for subscription on May 30, 2014 and closes on Jun 03, 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.

Birla Sun Life MF introduces Fixed Term Plan - Series LP (367 days)

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Fixed Term Plan - Series LP (367 days), a close ended income scheme. The NFO opens for subscription on May 26, 2014 and closes on June 09, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

Birla Sun Life MF introduces Fixed Term Plan - Series LO (369 days)

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Fixed Term Plan - Series LO (369 days), a close ended income scheme. The NFO opens for subscription on May 26, 2014 and closes on June 04, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

Birla Sun Life Mutual Fund files offer document for Corporate Bond Fund

BIRLA SUN LIFE Mutual Fund has filed offer document with SEBI to launch an open ended income scheme named as "Birla Sun Life Corporate Bond Fund". The New Fund Offer price is ₹ 10 per unit. Entry load charges will be nil for the scheme and exit load above 4 years:5%, 3 to 4 years :4%, 2-3 years 3%, 1.5 - 2 years :2%, 1 - 1.5 years:2% and 1 year: 1%. The Minimum Target Amount of ₹ 10 crore. The investment objective of the scheme is to generate returns by predominantly investing in a portfolio of corporate debt securities

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
JPMorgan India Top 100 Fund - Regular Plan (G)	02-Jun-2014	16-Jun-2014	to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the top 100 largest companies, by market capitalization, listed in India.	Open-Ended	Growth	Harshad Patwardhan / Amit Gadgil	₹ 5000/-
ICICI Prudential Growth Fund - Series 1 - Regular Plan (G)	02-Jun-2014	16-Jun-2014	to provide capital appreciation by investing in a well-diversified portfolio of equity and equity related securities.	Close-Ended	Growth	Manish Gunwani / Ventakesh Sanjeevi	₹ 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	17.53	16-Sep-2010	360.85	42.49	55.61	84.83	21.76	16.29	2.21	0.64	0.31	1.02	55.86	28.46	14.66
Sundaram SMILE Fund - Reg - Growth	48.36	15-Feb-2005	262.60	56.62	58.76	71.64	16.58	18.45	2.71	0.94	0.14	10.16	61.39	24.86	3.59
ICICI Prudential MidCap Fund - Growth	52.58	28-Oct-2004	212.68	37.11	53.43	71.21	18.48	18.86	2.17	0.68	0.22	27.78	62.46	7.46	2.30
HSBC Midcap Equity Fund - Growth	28.30	19-May-2005	79.38	34.48	57.84	68.93	13.18	12.18	2.75	0.87	0.13	11.73	69.33	16.10	2.83
DSP BlackRock Micro Cap Fund - Reg - G	25.40	14-Jun-2007	361.32	34.16	50.81	62.69	18.89	14.29	2.19	0.64	0.22	N.A	73.96	21.60	4.44
ICICI Prudential Value Discovery Fund - G	87.36	16-Aug-2004	3040.41	37.73	46.33	60.44	21.46	24.73	2.05	0.78	0.22	26.85	63.93	3.09	6.13
Franklin India Smaller Companies Fund - G	26.79	13-Jan-2006	386.21	34.34	44.39	60.02	22.98	12.45	2.00	0.67	0.36	10.44	72.30	5.83	11.42

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	328.68	01-Feb-1994	5145.95	32.27	37.03	41.58	15.51	20.26	1.91	0.08		36.81	29.48	8.18	25.53
HDFC Balanced Fund - Growth	87.16	11-Sep-2000	1227.37	20.91	29.56	39.10	15.38	17.07	1.39	0.12		25.92	41.04	1.66	31.38
ICICI Prudential Balanced - Growth	75.57	03-Nov-1999	640.08	19.82	25.57	34.71	17.77	14.86	1.33	0.14		45.13	22.86	1.74	30.27
Reliance RSF - Balanced - Growth	32.23	08-Jun-2005	536.68	21.28	26.10	30.82	13.75	13.89	1.63	0.07		49.93	16.03	7.55	26.50
Canara Robeco Balance - Growth	90.47	01-Feb-1993	194.17	22.44	24.82	30.72	14.15	11.06	1.46	0.05		41.57	32.23	0.60	25.60
Tata Balanced Fund - Plan A - Growth	129.35	08-Oct-1995	616.23	20.57	26.11	30.71	16.11	16.61	1.46	0.12		45.17	28.95	N.A	25.88
Birla Sun Life 95 - Growth	452.31	10-Feb-1995	646.47	21.71	25.98	30.60	13.50	21.80	1.47	0.10		47.13	25.10	1.07	26.70

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							
Axis Banking Debt Fund - Growth	1190.91	08-Jun-2012	427.85	12.98	10.75	11.54	9.66	9.13	N.A	9.17	6.53	0.27	292.00	9.25
Templeton India Cor. Bond Oppor. Fund - G	12.95	07-Dec-2011	5685.15	25.42	20.71	17.50	12.00	8.77	N.A	10.90	14.37	0.19	923.45	10.79
Reliance RSF - Debt - Growth	17.55	09-Jun-2005	4020.55	19.29	16.50	15.40	10.75	8.35	9.39	6.42	10.26	0.20	631.45	10.75
UTI Dynamic Bond Fund - Growth	14.26	23-Jun-2010	498.87	31.07	21.73	20.07	13.22	8.17	10.29	9.40	16.38	0.18	3087.75	N.A
Templeton India Income Oppor. Fund - G	14.77	11-Dec-2009	3885.25	21.80	18.05	15.67	11.11	8.15	9.89	9.09	13.52	0.19	730.00	10.49
ICICI Prudential Regular Savings Fund - G	13.52	03-Dec-2010	3756.68	18.12	16.36	14.81	10.99	7.78	9.21	8.97	13.16	0.13	726.35	10.51
UTI Income Opportunities Fund - G	11.45	19-Nov-2012	511.70	24.81	19.23	18.02	11.24	7.63	N.A	9.15	16.40	0.10	821.32	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 Dynamic Bond Fund - Ret - DAP	15.23	08-Apr-2009	11008.40	61.72	44.76	28.74	13.52	6.95	9.97	8.49	17.46	0.11	N.A	9.13
Birla Sun Life Dynamic Bond Fund - Ret - G	22.02	24-Sep-2004	11008.40	61.72	44.75	28.75	13.52	6.95	9.97	8.48	17.46	0.11	N.A	9.13
Birla Sun Life Medium Term Plan - Reg - G	15.64	25-Mar-2009	2331.53	26.41	21.36	17.70	12.24	9.20	10.86	8.98	12.39	0.26	N.A	10.98
ICICI Prudential STP - Growth	26.43	25-Oct-2001	3209.53	33.98	25.60	20.24	11.45	7.32	9.29	8.01	15.61	0.11	1073.10	9.84
DSP BlackRock Income Oppor. Fund - Reg - G	20.67	13-May-2003	913.16	31.73	23.28	17.55	11.36	8.80	9.09	6.78	9.85	0.18	1067.55	10.55
Birla Sun Life Short Term Oppor. Fund - Reg - G	21.04	24-Apr-2003	2681.61	22.72	18.80	15.84	11.32	9.02	10.59	6.92	11.44	0.29	N.A	10.13
Reliance Short Term Fund - Growth	24.17	23-Dec-2002	3260.36	22.99	18.86	16.57	11.10	7.44	9.25	8.00	14.11	0.13	883.30	9.64

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 Tre. Optimizer Plan - Ret - G	238.43	19-Apr-2002	350.46	26.52	21.66	18.22	11.89	10.79	9.87	7.42	4.41	0.54	N.A	9.38
Birla Sun Life Treasury Optimizer Plan - DAP	147.20	22-Jun-2009	350.46	26.50	21.64	18.21	11.67	10.49	9.64	8.11	4.45	0.47	N.A	9.38
Templeton India Low Duration Fund - G	14.21	26-Jul-2010	1871.37	11.47	11.15	11.17	10.16	9.77	9.93	9.52	4.00	0.59	113.15	10.04
Kotak Banking and PSU Debt Fund - G	28.99	29-Dec-1998	530.72	10.33	9.97	9.78	10.13	9.72	9.07	7.14	11.42	0.15	62.05	9.25
DWS Treasury Fund - Investment - Reg - G	14.40	09-Oct-2009	792.61	14.45	11.02	11.43	9.83	8.73	9.21	8.14	6.67	0.27	270.10	9.16
IDFC Ultra Short Term Fund - Reg - G	18.20	17-Jan-2006	1593.38	11.26	10.37	10.94	9.82	9.71	9.79	7.40	4.03	0.58	128.00	9.40
ICICI Pru. Ultra Short Term Plan - Ret - G	14.26	12-Jun-2009	1250.42	17.57	13.91	13.17	9.79	8.76	8.80	7.38	5.92	0.24	301.43	9.31

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 05/06/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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