

2014: Issue 435, Week: 11th - 14th August

A Weekly Update from SMC
(For private circulation only)

WISE MONEY

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10TH AUGUST 2014



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Printed and Published on behalf of

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

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

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Ph.: +91-11- 43035012, 43035014, Email: ss@sandsmarketing.in

From The Desk Of Editor

Global stock markets fell sharply during the week on escalation of geopolitical tensions on Russia-Ukraine and Iraq. President Barack Obama said that the U.S. would use military in Iraq in case of threat to life of U.S. citizens weighed on the global markets sentiments. In the monetary policy review meeting, European Central Bank (ECB) kept interest rate unchanged. Bank of Japan too maintained its record stimulus of expanding its monetary base by 60 trillion yen a year. ECB chief Mario Draghi said the risks to Euro-area growth have increased from conflict between Russia and Ukraine. He also said the bank is ready for large scale asset purchases in case of severe economic shock. China's trade surplus accelerated in July owing to higher exports and lower growth in imports.

Back at home, weakness in Rupee along with the likelihood of further rise in crude price heightened the concerns of increase in fiscal deficit, current account deficit and last but not the least high inflation. On the monsoon front, the situation has somewhat improved owing to better rainfall in the recent days that has lowered the overall deficit to 18% of the long period average. The major reservoirs of the country are filled to 57% of the total capacity higher than the 10 years average and in fact are now in better position than the El Nino years of 2009 and 2012. In the monetary policy review meeting, Reserve Bank of India (RBI) kept the interest rate unchanged and it looks that the RBI wouldn't soften its stance in order to anchor risks to higher consumer inflation till January next year. RBI governor Raghuram Rajan is of the opinion that world is at risk of another financial crisis owing to higher asset prices on the back of rise in risk appetite of investors as a result of monetary stimulus by developed nations.

On the commodities front, gold is caught between improving U.S. and Chinese economies and tension in Ukraine and Russia. On the domestic bourses, weak local currency rupee will continue to support the bullion counter. US oil prices have rallied from a six-month low after reports the Obama administration is considering air strikes in Iraq. Geopolitical tensions in Iraq and Ukraine may result in short covering in the crude oil prices this week, which has been under selling pressure for the past few weeks. Crude may touch 6175 in coming days on MCX. In base metals, aluminum prices may rise more on strong fundamentals. New Yuan Loans, GDP of Japan, Germany, Euro Zone and UK, Advance Retail Sales of University of Michigan Confidence of US are some of the various crucial data points and events, which should be taken into account while trading in commodities.

Saurabh Jain
(Saurabh Jain)

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

NEWS

DOMESTIC NEWS

Economy

- The Reserve Bank of India (RBI) in its bi-monthly policy review has slashed statutory liquidity ratio (SLR) rate by 50 basis points while cash reserve ratio (CRR) and repo rate are kept unchanged.
- Pushing ahead with the reforms agenda, the Indian government approved raising FDI limit in the defence sector to 49% and opened up the railway infrastructure segment for foreign direct investment.
- Indian Ministry of Commerce has decided to hold on to the minimum export price ceiling levied on potatoes and onions for some time. It was decided at a review meeting of the Commerce Ministry aided by feedback from ministries of agriculture and food.
- Indian Reserve Bank Governor Raghuram Rajan said 4.1% fiscal deficit goal set by the government for the current fiscal is an "ambitious target". He said India has capacity to bring the deficit under control provided there is improvement in revenue collection.

Pharmaceuticals

- Lupin announced a strategic distribution agreement with LG Life Sciences (South Korea) to launch Insulin Glargine, a novel insulin analogue under the brand name Basugine™. According to the agreement, Lupin would be responsible for marketing and sales of Basugine™ in India.
- Suven Life Sciences Limited has secured one product patent from Australia and another from Eurasia corresponding to the new chemical entities (NCEs) for the treatment of disorders associated with neurodegenerative diseases. The patents are valid through 2030 and 2029 respectively.

Tyre

- Apollo Tyres plans to invest Euros 500 million to construct a green field facility in Eastern Europe as part of its overseas expansion plans. The new factory would mainly cater to the original equipment [OE] segment in Europe, which is becoming a critical market to the company. The company is yet to identify the location of the project. Apollo already has an R&D facility for car and SUV segment in Europe.

Gems & Jewellery

- Titan Company, among the largest publicly held retailer of watches and jewellery, has said that it will look to re-start the gold deposit scheme within the next 2-3 months and which will be compliant under the new Companies Act.

Metal

- SAIL has evinced interest in acquiring majority stake in Neelachal Ispat Nigam Ltd with plans to raise NINL's capacity 5-fold from nearly a million tonnes per annum. NINL, a company jointly promoted by MMTC and Industrial Promotion and Investment Corporation of Orissa Ltd, has a pig iron manufacturing facility in Odisha.

Oil & Gas

- Cairn India is likely to get a 10-year extension for its license to explore and produce oil and gas from the prolific Rajasthan block but may have to pay more profit petroleum to the government to get a term beyond 2020.

Realty & Construction

- Godrej Properties plans to launch 15-16 residential projects in the current fiscal. The company may launch new projects in markets like Bangalore, NCR and Pune, while the next phases launch will be in Kolkata, Nagpur and Mumbai.

FMCG

- Marico is aiming to double its sales in the next four years with emerging markets of Asia and Africa expected to be lead the growth, with focus on key categories including hair, food and wellness. The company at present has operations in Bangladesh, Egypt, the Middle East, South Africa, Malaysia and Vietnam and is also looking at expanding its global operations further.

INTERNATIONAL NEWS

- U.S. trade deficit narrowed to \$41.5 billion in June from a revised \$44.7 billion in May. Economists had expected the deficit to widen to \$45.0 billion from the \$44.4 billion originally reported for the previous month.
- U.S. factory orders jumped by 1.1 percent in June following a revised 0.6 percent decrease in May. Economists had been expecting orders to increase by about 0.6 percent compared to the 0.5 percent drop originally reported for the previous month.
- U.S. non-manufacturing index climbed to 58.7 in July from 56.0 in June, with a reading above 50 indicating growth in the service sector. Economists had been expecting the index to edge up to a reading of 56.5.
- U.S. initial jobless claims fell to 289,000, a decrease of 14,000 from the previous week's revised level of 303,000. The drop came as a surprise to economists, who had expected jobless claims to edge up to 305,000 from the 302,000 originally reported for the previous week.
- U.S. consumer credit increased by \$17.3 billion in June after climbing by \$19.6 billion in May. Economists had been expecting credit to rise by about \$18.5 billion.
- Japan's leading index rose to 105.5 in June from 104.8 in May, which was the lowest since January 2013. Economists had forecast a score of 105.4 for June. Meanwhile, the coincident index, which measures the current economic situation, fell notably to 109.4 in June from 111.2 in the previous month.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	25589	UP	12.09.13	19317	25000		24600
S&P NIFTY	7649	UP	12.09.13	5728	7500		7330
CNX IT	10343	UP	12.06.14	9448	9750		9550
CNX BANK	14987	UP	08.03.14	11278	14800		14500
ACC	1474	UP	15.05.14	1377	1410		1380
BHARTIARTEL	366	UP	24.07.14	355	360		355
BHEL	231	DOWN	24.07.14	236		250	255
CIPLA	435	UP	12.06.14	416	435		425
DLF	203	DOWN	31.07.14	198		215	220
HINDALCO	189	UP	08.03.14	121	180		175
ICICI BANK	1445	UP	08.03.14	1134	1400		1370
INFOSYS	3507	UP	19.06.14	3312	3370		3330
ITC	346	UP	10.07.14	342	340		335
L&T	1482	DOWN	31.07.14	1503		1570	1620
MARUTI	2649	UP	19.09.13	1480	2480		2420
NTPC	141	DOWN	17.07.14	150		152	155
ONGC	400	UP	31.10.13	294	380		370
RELIANCE	989	DOWN	10.07.14	997		1040	1050
TATASTEEL	556	UP	27.03.14	376	525		515

NOTES:

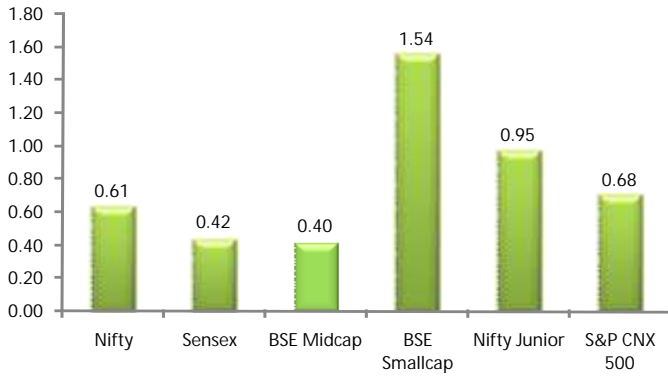
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
11-AUG-14	GDL	INTERIM DIVIDEND
12-AUG-14	IL&FSTRANS	FINAL DIVIDEND - RS 4/- PER SHARE
13-AUG-14	ENGINERSIN	FINAL DIVIDEND - RS 3/- PER SHARE
13-AUG-14	LT	DIVIDEND - RS 14.25/- PER SHARE
13-AUG-14	APOLLOHOSP	DIVIDEND RS. 5.75 PER SHARE
13-AUG-14	CUB	DIVIDEND - RE 1/- PER SHARE
13-AUG-14	BASF	DIVIDEND - RS 4/- PER SHARE
14-AUG-14	HEG	DIVIDEND RS 6/- PER SHARE
14-AUG-14	IOC	DIVIDEND RS. 8.70/- PER SHARE
MEETING DATE	SYMBOL	PURPOSE
11-AUG-14	DIVISLAB	ACCOUNTS
11-AUG-14	GAIL	QUARTERLY RESULTS
11-AUG-14	HINDPETRO	QUARTERLY RESULTS
11-AUG-14	SAIL	QUARTERLY RESULTS
11-AUG-14	TATAMOTORS	QUARTERLY RESULTS
12-AUG-14	ABIRLANUVO	QUARTERLY RESULTS
12-AUG-14	APOLLOHOSP	QUARTERLY RESULTS
12-AUG-14	BHEL	QUARTERLY RESULTS
12-AUG-14	BPCL	QUARTERLY RESULTS
12-AUG-14	COALINDIA	QUARTERLY RESULTS
12-AUG-14	IOC	QUARTERLY RESULTS
12-AUG-14	JPASSOCIAT	QUARTERLY RESULTS
12-AUG-14	NMDC	QUARTERLY RESULTS
12-AUG-14	RECLTD	QUARTERLY RESULTS
12-AUG-14	SUNPHARMA	ACCOUNTS, DIVIDEND, QUARTERLY RESULTS
12-AUG-14	TATAPOWER	QUARTERLY RESULTS
13-AUG-14	GMRINFRA	QUARTERLY RESULTS
13-AUG-14	ONGC	QUARTERLY RESULTS
13-AUG-14	SIEMENS	QUARTERLY RESULTS
13-AUG-14	TATASTEEL	QUARTERLY RESULTS
13-AUG-14	UNITECH	QUARTERLY RESULTS
13-AUG-14	VOLTAS	QUARTERLY RESULTS
14-AUG-14	CIPLA	QUARTERLY RESULTS
14-AUG-14	HINDALCO	QUARTERLY RESULTS

EQUITY

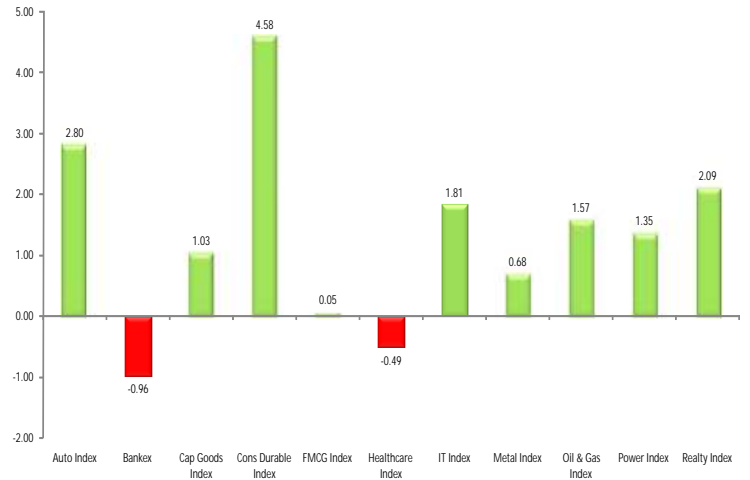
INDIAN INDICES (% Change)



SMC Trend

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

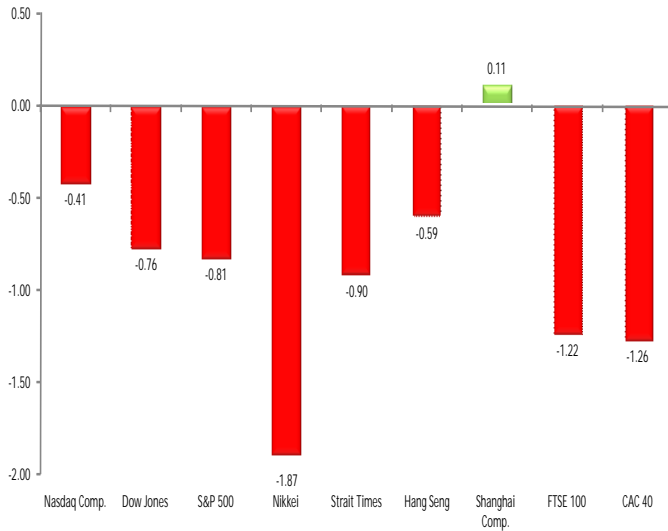
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

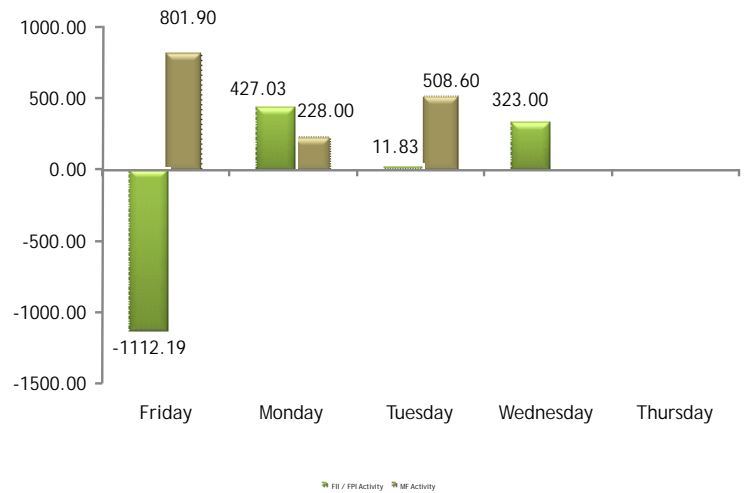


SMC Trend

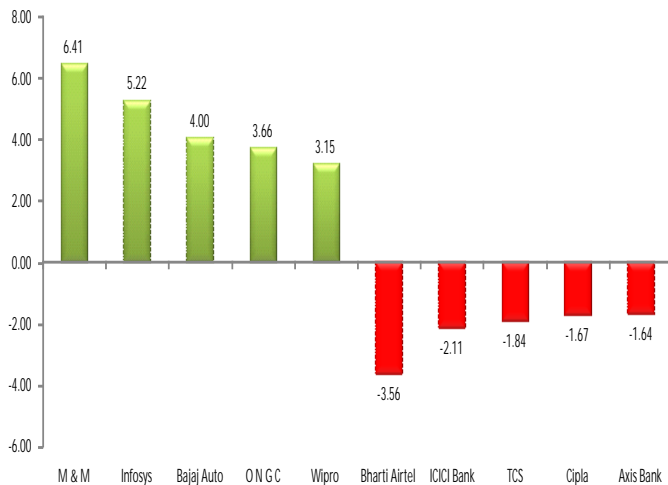
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ◀ Sideways

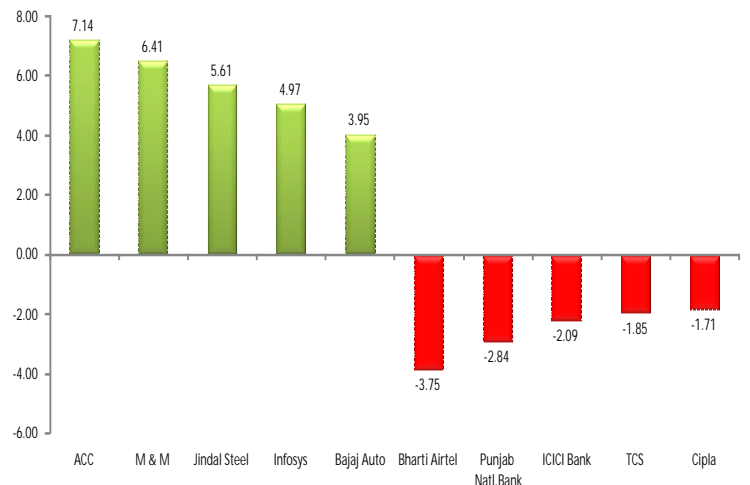
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



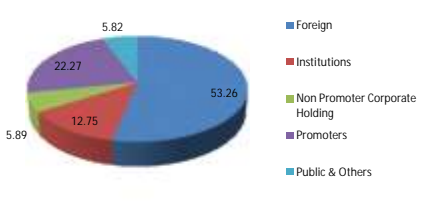

BSE SENSEX TOP GAINERS & LOSERS (% Change)

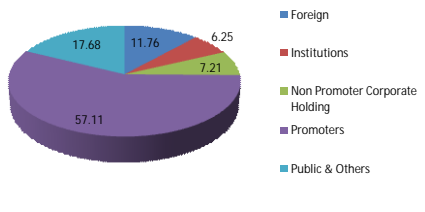



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

CYIENT LIMITED		CMP: 391.85	Target Price: 500	Upside: 28%																																							
VALUE PARAMETERS																																											
Face Value (₹)	5.00																																										
52 Week High/Low	409.95/170.00																																										
M.Cap (₹ Cr.)	4393.91																																										
EPS (₹)	24.99																																										
P/E Ratio (times)	15.68																																										
P/B Ratio (times)	2.77																																										
Dividend Yield (%)	1.27																																										
Stock Exchange	BSE																																										
% OF SHARE HOLDING																																											
																																											
Investment Rationale																																											
<ul style="list-style-type: none"> Cyient Limited, formerly Infotech Enterprises Limited, is an engineering, network and operations solutions company headquartered in Hyderabad, India. More than 12,000 associates across 38 global locations apply expertise in industries including aerospace, consumer, energy, medical, oil and gas, mining, heavy equipment, semiconductor, rail transportation, utilities and communications. The Cyient, through its subsidiary Cyient Inc., United States of America (USA), has completed acquisition of US-based Softential, Inc. on 1st Apr 2014. The results of the acquisition have been reflected in the financials for the quarter ending 30th June 2014. The company has also taken a US\$ denominated loan of \$10 Mn via Cyient Inc to partly finance the acquisition. During the quarter ended June 2014, it added 9 customers (6 in Engineering (ENGG) and 3 in Data Transformation, Network and Operations (DNO)) and Employee gross addition is 1,014 and net addition is 445. The Company has hedged ~70% of inflows for next 12 months. The total hedge position in US\$ is USD 131 million. The management indicated that the company is on the right track and hopes to continue the growth momentum. It further indicated that the pipeline is robust. The company's top 5 & top 10 clients contribute 36.2% & 51.3% to total revenues during the quarter ended June 2014. The business continues to generate strong Free Cash Flow (FCF), the FCF as % of EBITDA for the quarter ended June 2014 stands at 48%. The absolute FCF generated was Rs 48.7 crore during the quarter. The Company is actively working on the levers of margin to improve the same over the course of the year, starting in Q2. Net profit of the company increased by 26.1% to ₹68.51 crore in the quarter ended June 2014 as against ₹54.31 crore during the previous quarter ended June 2013. Sales rose 28.5% to ₹621.70 crore in the quarter ended June 2014 as against ₹483.93 crore during the previous quarter ended June 2013. 																																											
Valuation																																											
The healthy cash balance and improving operating cash flows could result in higher dividend payouts or profitable acquisitions, enabling company to make stronger its offerings across business verticals. We expect the stock to see a price target of ₹500 in one year time frame on a target P/E of 16x and FY15 (E) earnings of ₹31.23.																																											
P/E Chart																																											
																																											
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2206.40</td> <td>2590.30</td> <td>2934.80</td> </tr> <tr> <td>EBITDA</td> <td>410.20</td> <td>445.90</td> <td>514.60</td> </tr> <tr> <td>EBIT</td> <td>338.20</td> <td>383.60</td> <td>451.20</td> </tr> <tr> <td>Pre-tax Profit</td> <td>353.80</td> <td>443.00</td> <td>507.20</td> </tr> <tr> <td>Net Profit</td> <td>266.00</td> <td>349.60</td> <td>396.50</td> </tr> <tr> <td>EPS</td> <td>23.70</td> <td>31.23</td> <td>35.71</td> </tr> <tr> <td>BVPS</td> <td>141.87</td> <td>166.45</td> <td>196.35</td> </tr> <tr> <td>ROE</td> <td>18.30</td> <td>20.10</td> <td>19.50</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-14	FY Mar-15	FY Mar-16	Revenue	2206.40	2590.30	2934.80	EBITDA	410.20	445.90	514.60	EBIT	338.20	383.60	451.20	Pre-tax Profit	353.80	443.00	507.20	Net Profit	266.00	349.60	396.50	EPS	23.70	31.23	35.71	BVPS	141.87	166.45	196.35	ROE	18.30	20.10	19.50			
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CEAT LIMITED		CMP: 524.15	Target Price: 639	Upside: 22%																																			
VALUE PARAMETERS																																							
Face Value (₹)	10.00																																						
52 Week High/Low	731.00/97.50																																						
M.Cap (₹ Cr.)	1884.84																																						
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Dividend Yield (%)	0.73																																						
Stock Exchange	BSE																																						
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<ul style="list-style-type: none"> CEAT, the flagship company of RPG Enterprises, is one of India's leading tyre manufacturers and has strong presence in global markets, and manufactures over 10 million tyres every year and enjoys a major market share in the light truck & truck tyre market. With a distribution network of 3500+ dealers, 300+ exclusive CEAT franchisees. The company is undertaking two further capacity expansions. First, it is investing ~₹650 crore at the Halol plant to raise capacity to about 110 tonnes a day; it would be producing radials for cars and utility vehicles from the same plant. Second, the company is investing ₹275 crore in the Bangladesh plant for a capacity to 65 tonnes a day; this could be further increased to 100 tonnes a day in future. The plant will go on stream in the second quarter of 2015. The company has made investment of LKR 600 million (approx. ₹28.30 crore) to set up a new plant to produce high-end radial tyres in Sri Lanka. The company's Nashik plant had witnessed strike which had resulted in under utilization of capacity to 65% which is expected to reach back to normal levels in Q2. Overall the capacity utilization stood at 80%. The company expects rubber and other raw material prices to remain stable. It should be between ₹135-145/Kg for the next 6-8 months. During the quarter ended March 2014, replacement demand grew by 10% on a yoy basis. Exports grew by 7% during the quarter ended June 2014. During the quarter ended June 2014, there was 10% increase in volumes growth and the company is expecting the margins to be at 9.5-10.5 percent. For the full year, net profit of the company rose 125.7% to ₹271.24 crore in the year ended March 2014 as against Rs 120.19 crore during the previous year ended March 2013. Sales rose 10% to Rs 5507.77 crore in the year ended March 2014 as against ₹5009 crore during the previous year ended March 2013. 																																							
Valuation																																							
Diverse product portfolio, increased network, operational efficiency, focus on exports and high margins yielding segment will continue to remain the key strengths of the company. We expect the stock to see a price target of ₹639 in one year time frame on a target P/E of 7.5x and FY15 (E) earnings of 85.23.																																							
P/E Chart																																							
																																							
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>5507.80</td> <td>6276.00</td> <td>7029.10</td> </tr> <tr> <td>EBITDA</td> <td>657.90</td> <td>722.80</td> <td>803.20</td> </tr> <tr> <td>Pre-tax Profit</td> <td>413.30</td> <td>441.00</td> <td>501.60</td> </tr> <tr> <td>Net Profit</td> <td>281.30</td> <td>306.50</td> <td>348.60</td> </tr> <tr> <td>EPS</td> <td>78.93</td> <td>85.23</td> <td>96.94</td> </tr> <tr> <td>BVPS</td> <td>283.54</td> <td>368.76</td> <td>465.70</td> </tr> <tr> <td>ROE</td> <td>31.00</td> <td>23.10</td> <td>20.80</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-14	FY Mar-15	FY Mar-16	Revenue	5507.80	6276.00	7029.10	EBITDA	657.90	722.80	803.20	Pre-tax Profit	413.30	441.00	501.60	Net Profit	281.30	306.50	348.60	EPS	78.93	85.23	96.94	BVPS	283.54	368.76	465.70	ROE	31.00	23.10	20.80			
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Beat the street - Technical Analysis

ITC



The stock closed at `348.75 on 08th August 2014. It made a 52-week low at `285.20 on 28th August 2013 and a 52-week high at `387.50 on 16th May 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `335.61.

After a strong rally, it went into consolidation and remained in the range of 310-365 for almost last nine months. Despite, weakness in the broader index last week, it remained intact without a sharp downside, which shows its potential to move further upwards in the near term. So, one can buy in the range of 338-341 levels for the upside target of 365-368 levels with closing below SL of 326.

USHAMART



The stock closed at `44.60 on 08th August 2014. It made a 52-week low at `20.25 on 29th August 2013 and a 52-week high of `47.30 on 26th May 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `34.95.

It has rebounded from its 52 week low of around 20 levels and continued the same. Last week, despite major fall in the index, it rallied smoothly and closed on a positive note on the weekly basis with almost five percent on upper side, which shows its potential to move northwards. So, one can buy in the range of 42-43 levels for the upside target of 50-51 levels with closing below SL of 39.

WOCKHPHARMA



The stock closed at `702.90 on 08th August 2014. It made a 52-week low at `336.55 on 16th December 2013 and a 52-week high at `848.35 on 30th April 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `633.86.

After a major fall last year, it halted near 375 levels and reversed sharply covering most of its lost value. Since last two months, it has been trading sideways and continued to sustain above its 200 EMA despite weakness in other major counters, which determines its strength. So, one can buy in the range of 682-687 levels for the upside target of 715-720 levels with closing below SL of 663.

DERIVATIVES

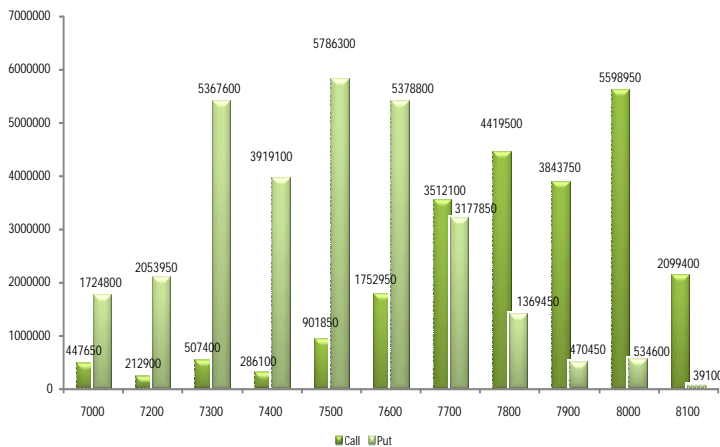
WEEKLY VIEW OF THE MARKET

This week, bears took the command in the market on back of weak global clues. Nifty, opened the week on a positive note, but 7750 level proved resistance for bulls and later saw consistent selling pressure all through the week. It closed below the crucial level of 7600 mark. Majority of the high beta stocks in the F&O segment are trading below their 50 days SMA, indicating bearish sentiment in the market. Global markets, on the other hand, have faced much deeper cut in prices. For the Aug series, the basis increased to a premium of 25 points from 20 points over the week. The implied volatility (IV) of calls rose and closed at 13.30% while that for put options closed at 13.90%. The Nifty VIX for the week closed at 14.61% and is expected to rise from current levels. Overall market cost-of-carry decreased on the back of addition in open interest indicating short build up. Among Nifty Call options, the 8000-strike call has the highest open interest of 58 lakh shares followed by the 7800-strike call which have OI of over 48 lakh shares. On put side, 7500-strike put has the highest open interest of over 56 lakh shares in open interest respectively. The PCR OI for the week closed at 1.04, which indicates aggressive put buying. On the technical front, the Nifty is approaching at the lower end of the range (7500-7800), below which strong down move can be expected. It is likely to see increased selling pressure if it breaks below 7500. On the upside, traders should watch for 7650 levels, above which short covering can come in.

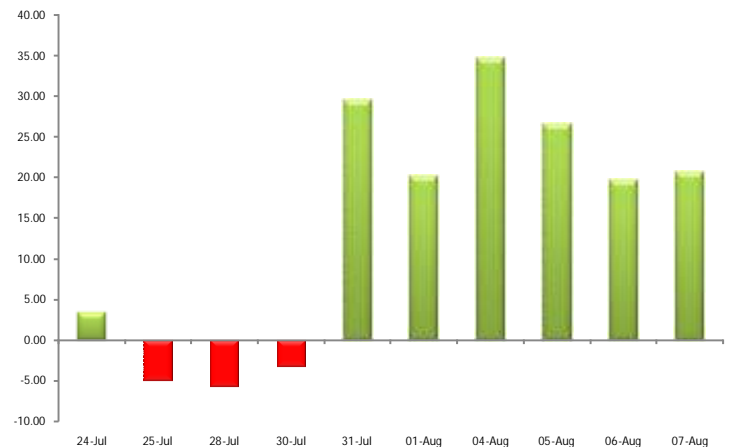
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	BHARTIARTL Buy AUG 380. CALL 7.00 Sell AUG 390. CALL 4.15 Lot size: 1000 BEP: 382.85 Max. Profit: 7150.00 (7.15*1000) Max. Loss: 2850.00 (2.85*1000)	ARVIND Buy AUG 220. PUT 3.80 Sell AUG 210. PUT 1.80 Lot size: 2000 BEP: 2000 Max. Profit: 16000.00 (8.00*2000) Max. Loss: 4000.00 (2.00*2000)	BHARATFORG Buy AUG 720. PUT 11.00 Sell AUG 700. PUT 7.00 Lot size: 1000 BEP: 716.00 Max. Profit: 16000.00 (16.00*1000) Max. Loss: 4000.00 (4.00*1000)
	FUTURE STRATEGY	HEROMOTOCO (AUG FUTURE) Buy: Above `2608 Target: `2662 Stop loss: `2582	DRREDDY (AUG FUTURE) Buy: Above `2798 Target: `2852 Stop loss: `2772

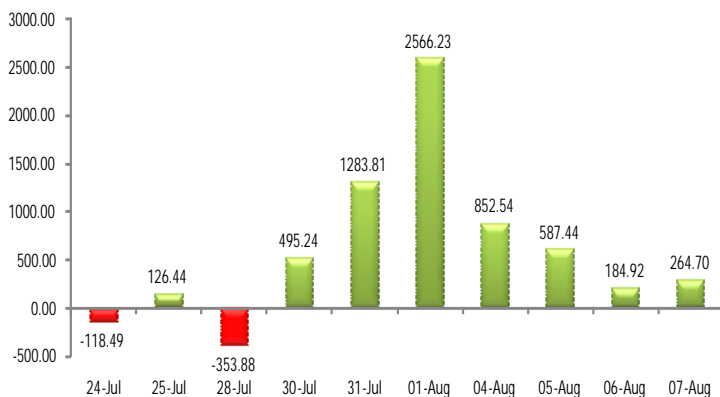
NIFTY TOTAL OPEN INTEREST (in share)



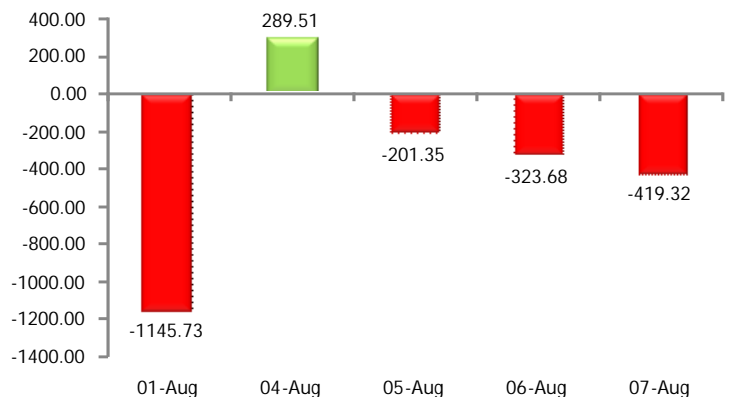
BASIS GAP IN NIFTY



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

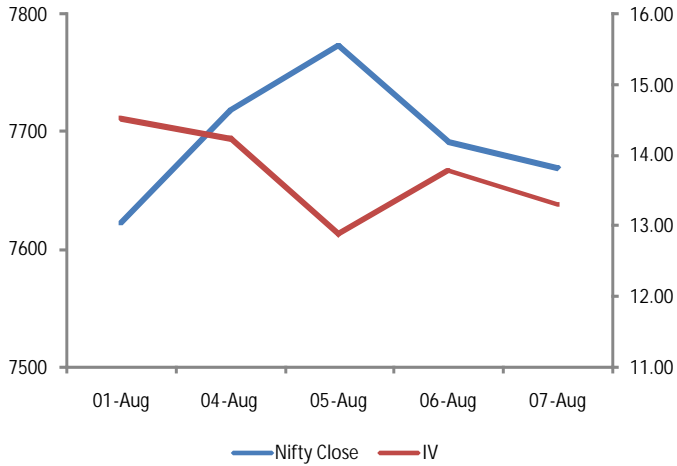


FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) `(Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has increased to 1.04 from 1.01. At the end of the week, the maximum stocks had a negative of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has decreased to 13.30% from 14.52%. The IV of the stock futures has changed this week ranging from 2.10% to -5.60%.

Open Interest Analysis : The open interest for the index at the end of this week has increased by 4.96% as compared to the previous week. All future stocks saw changes in their open interest ranging from -11.84% to 4.96%. INFY has the maximum decrease in open interest as compared to other stocks.

Statistical Analysis-

Open	7686.05	High	7788.60
Low	7611.25	Close	7669.65

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	8307000	8393000	1.04	0.47	0.35	-0.13	34.59	32.31	-2.28
DLF	30454000	30558000	0.34	0.72	0.58	-0.14	53.34	51.15	-2.19
HINDALCO	26410000	27656000	4.72	0.34	0.57	0.23	40.96	42.66	1.70
HINDUNILVR	5355500	5476000	2.25	0.80	0.74	-0.06	25.19	25.16	-0.03
ICICIBANK	8092000	7982250	-1.36	0.61	0.44	-0.17	30.91	27.95	-2.96
IDEA	15958000	16670000	4.46	0.46	0.43	-0.03	35.64	36.22	0.58
INFY	2384625	2102250	-11.84	0.66	0.57	-0.09	24.47	25.18	0.71
ITC	19698000	19372000	-1.65	0.57	0.42	-0.15	21.15	22.15	1.00
JPASSOCIAT	120568000	125320000	3.94	0.54	0.49	-0.06	52.74	54.35	1.61
NTPC	57642000	60282000	4.58	0.39	0.33	-0.07	34.01	28.73	-5.28
ONGC	19404000	18574000	-4.28	0.63	0.54	-0.09	30.77	32.87	2.10
RANBAXY	6868000	6856000	-0.17	0.78	0.97	0.19	33.92	28.44	-5.48
RCOM	40128000	40492000	0.91	0.43	0.37	-0.06	40.21	37.59	-2.62
RELIANCE	24332750	23458000	-3.59	0.46	0.47	0.00	24.64	24.24	-0.40
NIFTY	12473850	13092300	4.96	1.01	1.04	0.03	14.52	13.30	-1.22
SAIL	48976000	51136000	4.41	0.37	0.33	-0.04	38.30	39.35	1.05
SBIN	4509875	4545375	0.79	0.25	0.45	0.20	35.79	30.19	-5.60
TATASTEEL	16129000	16471000	2.12	0.55	0.57	0.02	35.66	34.67	-0.99

OUTLOOK

SPICES

The upside in cardamom futures (Sept) might get extended towards 990 levels pushed by lower estimates of production & lesser arrivals. It is reported that this season India's cardamom production could come down to 15,000 tonnes i.e by 30-40% compared to the last year. Total arrivals and sales in the first three days of the current season were 50% lower due to the late crop and disruption in harvesting by heavy rains. In our neighboring country of Nepal, cardamom prices have made a high of `2, 250 per kg and climbing new highs due to swelling overseas demand and falling production. Turmeric futures (Sept) may rise towards 7200 levels, taking support above 6720 levels. At the spot market, the buyers are showing interested to purchase the root variety by offering a higher price. Strong stockist buying is emerging for the yellow spice seeing the estimates that the total ending stocks for 2014-15 is projected to reach record lows of 11 lakh bags & the total exports in 2013-14 are likely to reach 92000 tonnes against 79500 tonnes of 2012-13. Jeera futures (Sept) would possibly consolidate in the range of 11250-11550 levels. The counter at the spot market is witnessing subdued local and upcountry inquiry. However, the downside may remain capped as the export orders may get diverted to India as the cumin output in Turkey and Afghanistan is estimated to be less and insufficient to meet global demand. Coriander futures (Sept) may remain stable & trade with an upside bias taking support above 11900 levels. The spot markets have resumed their normal course of business as the government of Rajasthan has reduced Value Added Tax (VAT) on raw coriander to 2% from 5%.

OIL AND OILSEEDS

CPO futures (Aug) is expected to consolidate in the range of 510-520 levels. In days to come, market participants will watch the Malaysia's official data on end-July palm stocks on Monday, to be released by the Malaysian Palm Oil Board. The Malaysian Palm Oil Association has estimated that palm oil production rose 6.9% to 1.68 million tonnes in July, above a Reuters forecast of 4.9 percent growth. Back at home, the imported palmolein prices have dipped in the spot markets as the local refineries have reduced their rates due to ample supply & sluggish demand. The short covering in soybean futures (Oct) might get capped near 3660 levels. The fundamentals affecting the counter are disappointing export demand for soybean meal coupled with favorable weather for the soybean crop. Shift in demand of international buyers towards South-America due to their competitive meal prices continues to pressure the meal of Indian origin. On CBOT, U.S soybean futures (Nov) may trade on a volatile path in the range of 1050-1110 levels. The market participants would take cues from the series of data to be released this week by the U.S Department of Agriculture, which are namely crop progress report (Aug 8), world agricultural supply and demand estimates along with season-average price forecasts (Aug 12) and weekly export sales (Aug 14). Refined soy oil futures (Oct) is likely to trade with a bearish bias in the range of 655-670 levels following weakness in the oilseeds complex. Mustard futures (Sept) may extend its downfall towards 3540 levels tracking subdued demand on the spot market. The plant deliveries of mustard seeds for Jaipur line have declined to Rs. 3, 700-3, 705/qrtl.

OTHER COMMODITIES

Guar complex could see some recovery from lower levels on reports that the sowing area in Haryana has recorded a fall of around 22%. The sowing report released by the Haryana Department of Agriculture showed that the acreage of the crop could manage to reach 3.31 lakh hectares in the current season against previous area of 4.25 lakh hectares. At the spot market, Guargum traded at `14,400/QtL. in Jodhpur, while Guarseed was available at 5,100/qrtl. Mentha oil futures (Aug) may fall towards 680 levels, tracking bearish sentiments of spot markets due to poor offtake from overseas. The demand in Mentha oil from domestic pharmaceuticals and other consuming sectors is also sluggish as the total supply for the current year is estimated to be around 80,000 tonnes, including large carryover stocks of around 30,000 tonnes. Chana futures (Sept) is expected to consolidate in the range of 2850-2970 levels. The fundamentals depict that the stockists are releasing a majority of substandard quality Chana stock lying with them since the past one month, whereas holding back the good quality to sell at a higher price during the upcoming festival season. On the supply side, there is disparity of Rs.558/QtL for importing of chickpea from Australia, which may slow down the import of chickpea from Australia to India. Sugar futures (Aug) is likely to maintain its sweetness taking support above 3000 levels supported by lower level buying to meet the festive demand. Moreover the sugar mills in Uttar Pradesh have given an ultimatum to the state government for suspension of crushing operations in the next season 2014-15 starting this October as there is no progress for linkage formula for sugarcane price in the state.

BULLIONS

Bullion counter may trade with upside bias as global geopolitical tensions in Iraq and Ukraine have increased its safe haven appeal. But improved US economic data and rising greenback can cap the upside. On domestic bourses weak local currency rupee will continue to support the billing counter, which can move in the range of 61-62.5 levels. Gold may move in the range of 28000-29800 levels in MCX. White metal silver can hover in the range of 42800-45500 levels. Middle East tensions will continue to assist the price higher. Tensions in Ukraine and the Middle East helped gold rebound this year from the biggest drop in more than three decades. Russia banned agriculture imports from the U.S. and European Union in retaliation over sanctions and is considering barring European and North American airlines from flying over Siberia. Israel and Hamas exchanged threats after talks to find a long-term deal failed. NATO stated that there's a risk of Russia sending troops into Ukraine under the "pretext" of a humanitarian or peacekeeping mission after President Vladimir Putin massed soldiers on his country's western border. United States Mint gold and silver coin sales dropped during July this year. US Mint data showing that combined American Eagle and Buffalo gold coin sales totaled 35,500 ounces in July, down 45% from 64,500 in June and down 49% from 69,000 in July 2013. Coin sales are often used as a barometer for retail investors as demand typically rises during periods of price drops and weakens during periods of price rallies.

ENERGY COMPLEX

Geopolitical tensions in Iraq and Ukraine may result in short covering in the crude oil prices this week, which has been under selling pressure for the past few weeks. Crude oil prices may trade in the range of 5900-6250 levels in MCX and \$95-103 on NYMEX. Last week, President Barack Obama authorized air strikes in Iraq, the second-biggest oil producer in the Organization of Petroleum Exporting Countries. While Obama cited no plans to send ground troops to Iraq, he authorized air strikes against militants if they threaten U.S. personnel. Conflict in the OPEC producer has so far spared production in Iraq's south, home to about three-quarters of its crude output. Obama stated that the U.S. will strike militants if they move toward the Kurdish city of Erbil, where it has diplomatic personnel. Natural gas prices may witness some lower level buying as it can move in the range of 230-250 levels in MCX. The U.S. Energy Information Administration said in its weekly report that natural gas storage in the U.S. in the week ended August 1 rose by 82 billion cubic feet, below expectations for an increase of 84 billion cubic feet. Total U.S. natural gas storage stood at 2.389 trillion cubic feet. Stocks were 538 billion cubic feet less than last year at this time and 608 billion cubic feet below the five-year average of 2.948 trillion cubic feet for this time of year. Natural gas prices have been well-supported in recent sessions as weather patterns called for warmer summer temperatures across much of the U.S. in the near term.

BASE METALS

Base metals may remain on mixed path as falling inventories are supporting the prices while the trouble in euro zone economies may cap the upside. China's economy has entered the second half of 2014 with a mixed picture of growth in factories and service industries. While an official index showed manufacturing expanded in July at the fastest pace in more than two years, a private gauge of services dropped to a record low, hurt by a real-estate slump. Red metal, copper can trade in the range of 425-443. China imports declined to 1.60% indicating the demand for the industrial metal is poor. According to China's customs agency "Unwrought copper and copper products imports totaled 340,000 tons in July, declining for a third month" Copper has declined 5.2 percent this year, the worst performer among the six main metals on the LME. Stockpiles tracked by the exchange fell for a 13th day to 143,700 tons, the lowest since July 2008. Zinc can hover in the range of 136-146. Battery metal lead can move in the range of 137-144 in MCX Nickel prices may hover in the range of 1100-1200 in MCX. Nickel got some support recently as mine in Papua New Guinea suspended operations, heightening concern that supply will trail demand. Nickel inventories are hitting record highs as hidden stocks leave China following a fraud probe at Qingdao's port. Aluminum can move in the range of 117-126. The differential between LME cash and three month aluminium prices reached the slimmest since December 2012 at the end of July at \$9.50, compared to more than \$40 for most of 2013.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3558.00	05.06.14	DOWN	4401.00	-	3750.00	3900.00
NCDEX	JEERA	AUG	11175.00	22.05.14	UP	11125.00	10900.00	-	10500.00
NCDEX	CHANA	AUG	2845.00	15.05.14	DOWN	3233.00	-	2950.00	3050.00
NCDEX	RM SEEDS	AUG	3544.00	06.03.14	UP	3564.00	3450.00	-	3350.00
MCX	MENTHA OIL	AUG	702.30	29.05.14	SIDEWAYS				
MCX	CARDAMOM	SEP	932.80	29.05.14	DOWN	907.60	-	960.00	980.00
MCX	SILVER	SEP	43814.00	19.06.14	UP	44311.00	43000.00	-	42000.00
MCX	GOLD	OCT	28770.00	19.06.14	UP	27611.00	28000.00	-	27500.00
MCX	COPPER	AUG	431.70	26.06.14	UP	424.95	426.00	-	416.00
MCX	LEAD	AUG	139.25	24.07.14	UP	134.65	135.00	-	130.00
MCX	ZINC	AUG	142.75	23.04.14	UP	126.45	139.00	-	135.00
MCX	NICKEL	AUG	1159.20	03.07.14	UP	1181.80	1120.00	-	1080.00
MCX	ALUMINUM	AUG	124.20	17.07.14	UP	119.65	120.00	-	118.00
MCX	CRUDE OIL	SEP	2983.00	31.07.14	SIDEWAYS				
MCX	NATURAL GAS	AUG	238.80	10.07.14	DOWN	249.10	-	245.00	260.00

Closing as on 07.08.14

- 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 (SEPTEMBER)



SILVER MCX (SEPTEMBER) contract closed at ` 43814.00 on 7th August '14. The contract made its high of ` 46400.00 on 11th July '14 and a low of ` 41454.00 on 13th June '14. The 18-day Exponential Moving Average of the commodity is currently at ` 44269.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can buy in the range 43900-43700 with the stop loss of ` 43500 for a target of ` 45000.

CRUDE OIL MCX (AUGUST)



CRUDE OIL MCX (AUGUST) contract closed at ` 2983.00 on 7th August '14. The contract made its high of ` 6483.00 on 23rd June '14 and a low of ` 5934.00 on 7th August '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 6065.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can buy in the range 6020-6000 with the stop loss of ` 5975 for a target of ` 6120.

SOYAREFINED OIL NCDEX (SEPTEMBER)



SOYAREFINED OIL NCDEX (SEPTEMBER) contract closed at ` 659.80 on 7th August '14. The contract made its high of ` 698.60 on 25th June '14 and a low of ` 650.20 on 15th July '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 666.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 44. One can buy in the range 662-660 with the stop loss of ` 657 for a target of ` 671.

NEWS DIGEST

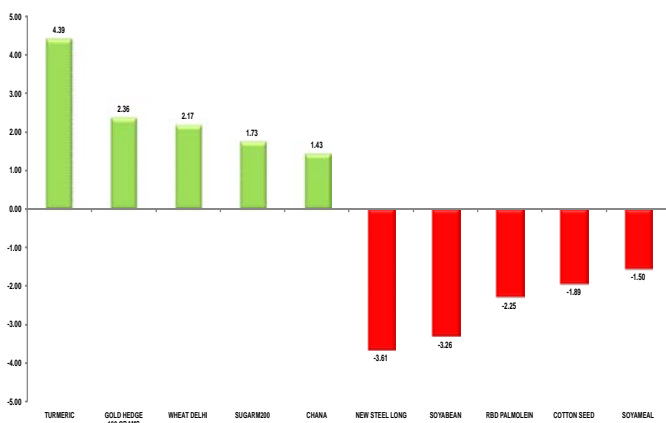
- China trade surplus for the first seven months widened to \$150.6 billion from \$125.9 billion in the same period last year.
- Perth Mint's sales of gold coins and minted bars nearly halved to 25,103 ounces in July from the same period a year ago.
- China's imports of refined copper, the most widely used metal in financing, fell 8% in June from a year earlier to hit a 13-month low.
- Portugal will spend 4.9 billion euros to rescue its largest listed bank.
- China services PMI compiled by HSBC/Markit fell to 50.0 in July from a 15-month high of 53.1 in June.
- Sentiment in the euro zone slumped unexpectedly in August, as the European Union's economic sanctions on Russia weighed on growth expectations.
- Haryana Govt Announced VAT Waiver On Pulses. It also announced to cut tax on mustard oilcakes from 5% to 2%, abolished market fee on jaggery (gur) and fixed market fee on cotton at 1.6% up to 2015.
- Potato August 2014 and September 2014 contracts discontinued on MCX with immediate effect and will not be available for trading with effect from August 7, 2014.
- NCDEX gets approval from the FMC for postponing the launch of the October 2014, November 2014, December 2014 and January 2015 expiries of Guarseed (1mt) to 1st September 2014.
- Additional Margin of 5% (Non cash) on both the Long side and Short side and Special Margin of 5% (in cash) on the Long side imposed on all running contracts and yet to be launched contracts in Coriander w.e.f August 05, 2014.
- The government of Rajasthan has reduced VAT on raw coriander to 2% from 5%.

WEEKLY COMMENTARY

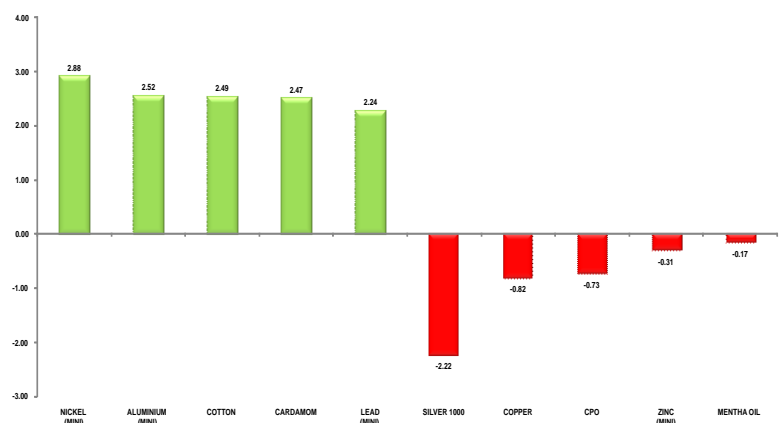
Strength in the dollar index suppressed the commodities prices across the board. Dollar index rose to the highest in almost nine months versus the euro amid a strengthening U.S. economy and heightening tension over Ukraine. Back at home, sharp depreciation in rupee capped the downside in commodities. In the energy counter, both crude oil and natural gas recovered to some extent. WTI rose after an industry report showed crude stockpiles declined in the U.S., the world's biggest oil user. It also rose after U.S. President Barack Obama authorized air strikes in Iraq, the second-biggest oil producer in the Organization of Petroleum Exporting Countries. Natural gas futures climbed to a two-week high in New York on speculation that seasonal August weather will stoke demand for the power-plant fuel. Gas prices have dropped by 20% from the high on June 16 as cool weather helped stockpiles rebound at a record pace from an 11-year low in March. In base metals, copper prices declined after imports by China, the biggest user of the metal, fell to the lowest since April 2013. In MCX it couldn't breach the strong resistance of 440. Zinc declined on speculation that a strengthening dollar will slow demand for the metal and as stockpiles increased. Nickel, lead and aluminium traded up. Aluminium got additional support of upside in crude oil. Crude oil and aluminium prices are positively correlated. In bullion counter, gold glittered once again while silver lost the shine. Gold surged on safe haven demand on tension over Ukraine as against signs that the U.S. economy is improving. Geopolitical unrest helped gold gain 7.5% this year.

Selling pressure witnessed in most of the agri commodities on progress of monsoon. In spices, selling took place in chilli and jeera whereas cardamom and turmeric prices propped up. Besides rising domestic and export demand in the spot market, restricted arrivals from producing regions kept cardamom futures firm. Cotton appeared weaker, pressured by broad-based selling in the commodity complex and a lack of Chinese demand, with the market returning to near last week's five-year low. The market has slid steadily since the US Department of Agriculture (USDA) projected last month that US cotton stockpiles would climb to a six-year high of about 5 million bales by the end of the 2014/15 crop year. Oil seeds and edible oil complex was weak on sluggish demand. Guar counter surrendered its gain on progress of monsoon.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

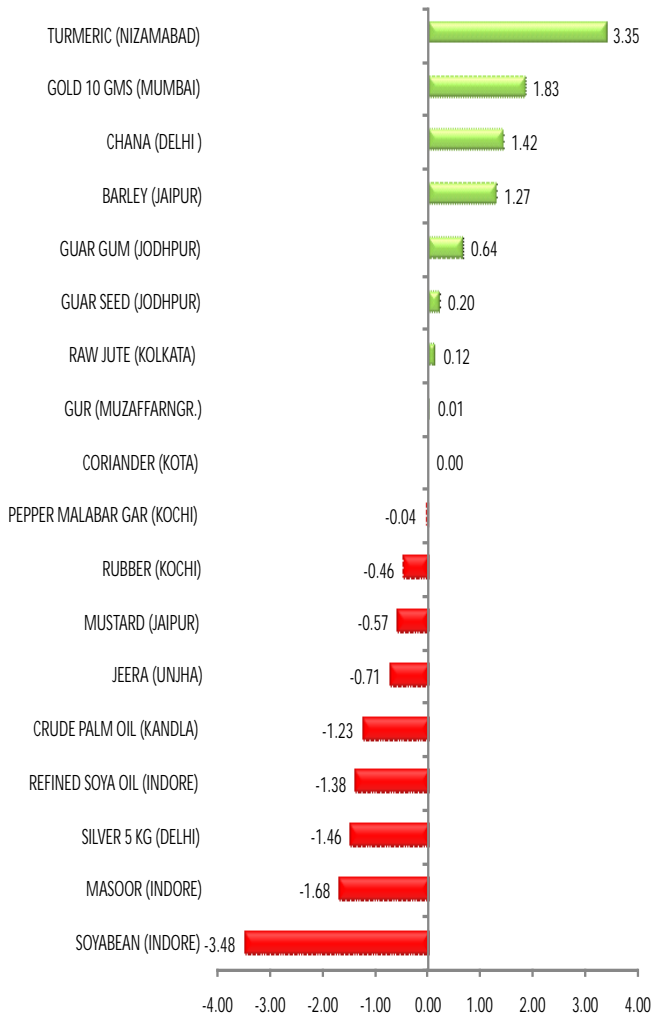
COMMODITY	UNIT	31.07.14 QTY.	07.08.14 QTY.	DIFFERENCE
BARLEY	MT	5549	5338	-211
CASTOR SEED	MT	145259	128576	-16683
CHANA	MT	121777	119393	-2384
CORIANDER	MT	610	610	0
COTTONSEED OILCAKE	MT	27731	24259	-3472
GUARGUM	MT	7689	4292	-3397
GUARSEED	MT	7735	6704	-1031
JEERA	MT	390	366	-24
MAIZE	MT	26999	27304	305
RAPE MUSTARD SEED	MT	64596	58784	-5812
SOYABEAN	MT	3159	0	-3159
SUGAR	MT	19593	16273	-3320
TURMERIC	MT	1080	1180	100
WHEAT	MT	8207	8207	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	31.07.14 QTY.	06.08.14 QTY.	DIFFERENCE
CARDAMOM	MT	11.50	1.30	-10.20
COTTON	BALES	47800.00	40700.00	-7100.00
KAPASIA KHALLI	MT	0.00	0.00	0.00
GOLD	KGS	31.00	192.00	161.00
GOLD MINI	KGS	6.50	39.30	32.80
GOLD GUINEA	KGS	8.07	8.04	-0.03
MENTHA OIL	KGS	3864709.15	3966476.65	101767.50
SILVER (30 KG Bar)	KGS	6983.06	8956.53	1973.48

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	31.07.14	07.08.14	
ALUMINIUM	4961375	4936900	-24475
COPPER	147925	144350	-3575
NICKEL	314400	317874	3474
LEAD	214650	215650	1000
ZINC	648375	668625	20250

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

COMMODITY	EXCHANGE	CONTRACT	01.08.14	07.08.14	CHANGE%
ALUMINIUM	LME	3 MONTHS	1975.00	2027.00	2.63
COPPER	LME	3 MONTHS	7074.50	6999.00	-1.07
LEAD	LME	3 MONTHS	2208.00	2246.00	1.72
NICKEL	LME	3 MONTHS	18405.00	18905.00	2.72
ZINC	LME	3 MONTHS	2338.00	2329.00	-0.38
GOLD	COMEX	DEC	1294.80	1312.50	1.37
SILVER	COMEX	SEPT	20.37	19.99	-1.87
LIGHT CRUDE OIL	NYMEX	SEPT	97.88	97.34	-0.55
NATURAL GAS	NYMEX	SEPT	3.80	3.88	2.05

DO's AND DON'Ts for commodity trading

DO's.....

- Read carefully Forward Contracts (Regulation) Act (FC(R)A), 1952 before dealing in futures trading in commodities.
- Read the FMC/ Exchange guidelines and circulars issued and available on the websites of the Exchanges.
- Go through all rules, regulations, bye-laws and circulars issued by the Exchange available on the websites of the respective exchange.
- Read commodity contract specifications and the concerned circulars carefully including recent modifications, if any. Contract specifications are subject to change often.
- Understand the commodity and price impacting parameters before participating in commodity futures.
- Study historical and seasonal price movement of specific commodity.
- Keep track of commodity related Government Policy announcements.
- Be aware of the risks associated with your positions in the market and your ability to respond to margin calls on them as unfavorable price movement's result into higher margin requirement.
- Collect/pay mark-to- market margins on your futures position on a daily basis from/to your Trading Member as per the Exchange rules and regulations.
- Understand the Delivery and Settlement Procedure.
- Comply with taxation and other state regulatory issues relating to sale/ delivery and stamp duty.
- Apply your own prudent judgment while trading in a commodity.
- Participate in the commodity derivatives markets after analyzing the facts and doing due diligence. Please reflect your own price views while participating in these markets and not of the others.

DON'Ts.....

- Do not fall prey to market rumors and tips.
- Do not go by any explicit/ implicit promise made by analysts/ advisors/ experts/ market intermediary until convinced.
- Do not go by the reports/ predictions made in various print and electronic media without verification.
- Do not trade in any commodity without knowing the risk and rewards associated with it.
- Do not trade based on long-term price prospects of the commodity without understanding your short-term risk bearing capacity.
- Do not let risks against your positions accumulate in the market beyond your capacity to bear them.
- Do not miss on keeping track of your financial and contractual obligations against your positions

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	01.08.14	07.08.14	CHANGE(%)
Soya	CBOT	NOV	Cent per Bushel	1058.50	1078.00	1.84
Maize	CBOT	DEC	Cent per Bushel	362.25	371.25	2.48
CPO	BMD	OCT	MYR per MT	2284.00	2254.00	-1.31
Sugar	LIFFE	OCT	10 cents per MT	435.70	430.70	-1.15

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	61.15	61.81	60.52	61.47
EUR/INR	82.00	82.63	81.65	82.23
GBP/INR	102.75	104.03	102.67	103.55
JPY/INR	59.56	60.42	59.43	60.11

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

Market Stance

The Indian rupee dropped to its weakest level in five months in the week gone by, weighed down by geo-political tensions across the globe with concerns about the continuation of foreign fund inflows into local debt and equities also hurting sentiment. It has been the worst performing currency in Asia in the week gone by. Asian shares tumbled as investors sought out safe-haven assets on growing fears that conflict in Ukraine and the Middle East could sap global growth; extending losses after US President Obama said he had authorized air strikes in Iraq. From the domestic front, however, the RBI review last week, has been in-line with market estimate. The central bank has kept the key interest rates unchanged but has expressed concern on inflation. There are concerns regarding monsoon as well. The rainfall is still 18 per cent deficient even as monsoon revived in July.

Technical Recommendation

USD/INR



USD/INR (AUG) contract closed at ` 61.47 on 07th August'14. The contract made its high of ` 61.81 on 06th August'14 and a low of ` 60.52 on 04th August'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 60.97.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 66.20. One can buy around 61.20 for a target of 62.25 with the stop loss of 60.60

GBP/INR



GBP/INR (AUG) contract closed at ` 103.55 on 07th August'14. The contract made its high of 104.03 on 06th August'14 and a low of ` 102.67 on 05th August'14 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 103.08.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 58.06. One can buy around 103.00 for a target of 104.10 with the stop loss of 102.40.

News Flows of last week

- 06th Aug U.S. trade gap at five-month low, to boost second-quarter GDP
- 07th Aug The Bank of England kept interest rates at their record low
- 07th Aug Euro zone recovery uneven, rates to stay low: ECB's Draghi
- 07th Aug U.S. consumer credit rose less than expected in June
- 07th Aug U.S. jobless claims fall; four-week average hits 8-1/2-year low
- 07th Aug U.S. Fed buys \$7.6 billion of mortgage bonds, sells none
- 08th Aug China July exports jump, but domestic economy still a worry

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
12th Aug	JPY	Gross Domestic Product (QoQ)	1.60%
12th Aug	JPY	Gross Domestic Product Annualized	6.70%
13th Aug	USD	Advance Retail Sales	0.20%
14th Aug	EUR	German Gross Domestic Product w.d.a. (YoY)	2.30%
14th Aug	EUR	German Gross Domestic Product n.s.a. (YoY)	2.50%
14th Aug	EUR	Euro-Zone Gross Domestic Product s.a. (YoY)	0.90%
15th Aug	GBP	Gross Domestic Product (YoY)	3.10%
15th Aug	USD	U. of Michigan Confidence	81.8

EUR/INR



EUR/INR (AUG) contract closed at ` 82.23 on 07th August'14. The contract made its high of ` 82.63 on 07th August'14 and a low of ` 81.65 on 05th August'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 81.86.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 59.14. One can buy around 81.90 for a target of 82.90 with the stop loss of 81.40

JPY/INR



JPY/INR (AUG) contract closed at 60.11 on 07th August'14. The contract made its high of 60.42 on 07th August'14 and a low of ` 59.43 on 05th August'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 59.69.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 67.21. One can buy around 60.00 for a target of 61.00 with the stop loss of 59.50.

IPO NEWS

India's ReNew Power Plans IPO in 2015

Indian wind-and-solar power producer ReNew Power Ventures Pvt. Ltd is planning an initial public offering next year. The size of the IPO would be a "few hundred million dollars" and the timing would depend on market conditions. Last month, the company received \$140 million in funding from Goldman Sachs Group Inc., the Asian Development Bank and GEF SACEF India, a fund managed by alternative-asset investment firm Global Environment Fund. That infusion brought the total equity investment in the privately owned Indian company to close to \$400 million. ReNew Power operates 460 megawatts of renewable-energy assets in five Indian states: Gujarat, Haryana, Karnataka, Maharashtra, and Rajasthan. The company is in the process of building projects that will generate an additional 500 megawatts of renewable power, most of it through wind.

RAK Ceramics (India) plans IPO

RAK Ceramics (India) may raise ₹200 crore through the issue. RAK Ceramics (India), a subsidiary of UAE-based RAK Ceramics, the world's biggest ceramic producer, is reportedly planning to tap the Indian capital markets to fund its expansion in the country. According to media reports, the company is mulling a ₹200 crore initial public offer (IPO) this year. RAK is listed on Abu Dhabi Stock Exchange and one of its subsidiaries on the Dhaka SE. The company, which manufactures ceramic tiles globally, plans to invest nearly ₹500 crore over the next four-five years, which includes setting up a greenfield facility in Gujarat. Besides, it plans to more than double its turnover to ₹2000 crore by the year ending March 2015, from ₹800 crore in the year ended March 2013, reports added. Meanwhile, RAK plans to add 500 dealer showrooms to its existing network. RAK in India manufactures vitrified tiles, ceramic tiles as well as sanitaryware. Its competitors include Kajaria Ceramics and Somany Ceramics.

Small and medium enterprises raised ₹63 crore via IPOs in April-June quarter

Six small and medium enterprises (SMEs) got listed on the nation's capital markets with public issues worth a total of Rs 63 crore in the first three months of the ongoing financial year. In comparison, only three SMEs had launched their initial public offerings (IPO) and had raised a total of ₹25 crore through their public issues during April-June quarter 2013-14, latest data available with market regulator Sebi showed. Month-wise, the stock exchanges in the current fiscal saw three IPOs each in May and June on the SME platform. An amount of ₹39 crore was garnered through SME IPOs in May while ₹24 crore was raised in June. The SMEs which made their public debut during April-June period 2014-15 are - Bansal Roofing Products, Oasis Tradelink, Tarini International, Dhanuka Commercial, Gcm Capital Advisors and SPS Finquest. SPS Finquest which hit the market in May had the highest issue-size for the quarter at ₹25 crore, followed by Tarini International that raised ₹16 crore through its IPO in June, Sebi data showed. Leading bourses BSE and the National Stock Exchange (NSE) had launched the SME platforms in March 2012. They are the only two bourses offering such a segment in the country. So far, the BSE has 63 companies and the NSE has five firms trading on their respective platforms for SMEs. The platforms provide opportunity to SME entrepreneurs to raise equity capital for growth and expansion. It also provides immense opportunity for investors to identify and invest in good SMEs at early stage.

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	1274.09	181.25	9-May-14	125.00	164.75	225.50	80.40
Just Dial	service provider	12729.96	950.11	5-Jun-13	530.00	590.00	1814.20	242.30
Repco Home Fin	Finance	2732.24	270.39	1-Apr-13	172.00	165.00	439.55	155.55
V-Mart Retail	Trading	664.34	123.00	20-Feb-13	210.00	216.00	369.90	76.14
Bharti Infra.	Telecom	47828.88	4533.60	28-Dec-12	220.00	200.00	253.05	15.02
PC Jeweller	Jewellery	2579.94	609.30	27-Dec-12	135.00	135.50	144.05	6.70
CARE	Rating Agency	3496.39	540.00	26-Dec-12	750.00	949.00	1205.65	60.75
Tara Jewels	Jewellery	228.97	179.50	6-Dec-12	230.00	242.00	93.00	-59.57
VKS Projects	Engineering	18.90	55.00	18-Jul-12	55.00	55.80	0.30	-99.45
Speciality Rest.	Restaurants	688.67	181.96	30-May-12	150.00	153.00	146.65	-2.23
T B Z	Jewellery	1020.81	210.00	9-May-12	120.00	115.00	153.00	27.50
NBCC	Construction	5506.80	124.97	12-Apr-12	106.00	100.00	458.90	332.92
MT Educare	Miscellaneous	537.82	99.00	12-Apr-12	80.00	86.05	135.15	68.94
Olympic card.	Media	37.59	24.75	28-Mar-12	30.00	29.95	23.05	-23.17

*Closing prices as on 07-08-2014

FIXED DEPOSIT MONITOR

NON BANKING FINANCIAL COMPANIES & HFC

S.NO	(NBFC COMPANY -NAME)	PERIOD								REMARKS	MIN.
		12M	18M	24M	36M	45M	48M	60M	84M		INVESTMENT
1	BAJAJ FINANCE LTD.	9.25	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 & 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	-	9.00	9.00	-	8.75	8.75	8.50	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 SENIOR 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	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@smcindaonline.com



MUTUAL FUND

NEWS

Reliance MF introduces Japan Equity Fund

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Japan Equity Fund, a close ended income scheme. The NFO opens for subscription on Aug 08, 2014 and closes on Aug 26, 2014. The investment objective of the scheme is to provide long term capital appreciation to investors by primarily investing in equity and equity related securities of companies listed on the recognized stock exchanges of Japan and the secondary objective is to generate consistent returns by investing in debt and money market securities of India

SBI MF introduces Debt Fund Series A - 39 (1100 Days)

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI Debt Fund Series A - 39 (1100 Days), a close ended income scheme. The NFO opens for subscription on Aug 07, 2014 and closes on Aug 13, 2014. The investment objective of the scheme is to provide regular returns and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme

ICICI Prudential MF introduces Capital Protection.

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Capital Protection Oriented Fund - Series VI - 1100 Days Plan F, a close ended income scheme. The NFO opens for subscription on Aug 06, 2014 and closes on Aug 20, 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

Birla Sun Life Mutual Fund files offer document with SEBI

Birla Sun Life Mutual Fund has filed offer document with SEBI to launch an Interval Income Scheme as "Birla Sun Life Interval Income Fund-Annual Plan (XI-XX)". The New Fund Offer price is ` 10 per unit. Entry and exit load charges will be nil for the scheme. The scheme offers growth and dividend option and seeks to collect a Minimum Target Amount of ` 20 crore. The investment objective of the scheme is to seek to generate returns and growth of capital by investing in a diversified portfolio of debt & money market securities maturing on or before the term of the Scheme

L&T MF introduces Business Cycles Fund

L&T Mutual Fund has launched the New Fund Offer (NFO) of L&T Business Cycles Fund, a close ended income scheme. The NFO opens for subscription on Jul 30, 2014 and closes on Aug 13, 2014. The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.

Religare Invesco launches Corporate Bond Opportunities Fund

Religare Invesco Mutual Fund has launched a new fund as Religare Invesco Corporate Bond Opportunities Fund, an open ended income scheme. The investment objective of the scheme is to generate returns and capital appreciation by predominantly investing in corporate debt securities of varying maturities across the credit spectrum. The New Fund Offer (NFO) will be open for subscription from August 14 to August 28, 2014. The New Fund Offer price for the scheme will be ` 1,000 per unit.

Edelweiss MF announces change in fundamental attributes

Edelweiss Mutual Fund has announced the change in fundamental attributes of Edelweiss Equity Enhancer Fund, with effect from September 10, 2014. The proposed changes are: Name of the scheme: Edelweiss Value Opportunities Fund. Investment objective: The objective of the scheme is to generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks. Value stocks are those stocks, which tend to trade at lower price relative to their fundamentals (i.e. dividends, earnings, sales, etc.) and thus considered undervalued by investors. They have attractive valuations in relation to earnings or book value or current and / or future dividends. Asset Allocation: The scheme will invest 65%-100% of assets in equity and equity related securities (value stocks), invest upto 35% of assets in other equity & equity related securities with medium to high risk profile and invest upto 35% of assets in debt and money market instruments with low to medium risk profile. Benchmark Index: CNX 200 Index. Existing investors have an option to exit without payment of exit load between August 11, 2014 and September 09, 2014.

Religare Invesco MF announces change in benchmark Index

Religare Invesco Mutual Fund has announced change in benchmark index of Religare Invesco Medium Term Bond Fund and Religare Invesco Credit Opportunities Fund, with effect from August 07, 2014. Accordingly, the revised benchmark index will be: Religare Invesco Medium Term Bond Fund - CRISIL Short-Term Bond Fund Index. Religare Invesco Credit Opportunities Fund - CRISIL Liquid Fund Index.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
DWS Hybrid Fixed Term Fund - Series 26 (1099 Days) - Regular Plan (G)	19-Aug-2014	02-Sep-2014	To generate income by investing in fixed income securities maturing on or before the date of the maturity of the Scheme and to generate capital appreciation by investing in equity and equity related instruments.	Close-Ended	Growth	Akash Singhania / Rakesh Suri	` 5000
ICICI Prudential FMP - Series 75 - 370 Days Plan D - Regular Plan (G)	22-Aug-2014	28-Aug-2014	To seek to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.	Close-Ended	Growth	Rahul Goswami / Rohan Maru	` 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	19.24	16-Sep-2010	566.21	36.43	64.55	123.11	27.31	18.30	2.91	0.93	0.18	6.23	49.67	31.52	12.59
HSBC Midcap Equity Fund - Growth	30.44	19-May-2005	127.72	28.94	53.98	122.14	18.65	12.83	2.54	0.76	0.37	7.61	76.42	11.06	4.91
Birla Sun Life Pure Value Fund - G	32.46	27-Mar-2008	109.15	33.00	71.90	111.28	25.83	20.31	2.43	0.78	0.28	26.77	46.05	10.24	16.94
ICICI Prudential MidCap Fund - Growth	56.64	28-Oct-2004	329.37	33.93	59.68	109.93	22.67	19.40	3.05	1.02	0.31	27.87	57.77	5.65	8.72
HSBC Progressive Themes Fund - G	15.39	23-Feb-2006	128.36	32.87	69.30	109.35	12.61	5.23	2.35	0.71	0.29	24.43	64.88	7.18	3.51
DSP BlackRock Micro Cap Fund - Reg - G	28.46	14-Jun-2007	522.43	32.70	60.02	106.25	24.08	15.75	2.99	1.05	0.14	24.43	64.88	7.18	3.51
UTI Mid Cap Fund - Growth	59.66	09-Apr-2004	963.98	29.24	54.75	102.52	24.56	19.93	3.63	1.38	-0.07	19.10	71.48	6.87	2.55

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	334.19	01-Feb-1994	5833.88	21.54	40.22	64.87	16.88	20.17	2.10	0.09		33.24	32.68	5.33	28.75
HDFC Balanced Fund - Growth	90.97	11-Sep-2000	1502.72	17.97	32.54	57.25	17.35	17.20	1.51	0.14		27.95	41.02	0.22	30.80
Reliance RSF - Balanced - Growth	34.00	08-Jun-2005	570.58	20.07	32.42	52.31	17.19	14.28	1.67	0.09		54.63	15.35	4.13	25.89
Tata Balanced Fund - Plan A - Growth	135.30	08-Oct-1995	648.52	19.57	31.91	48.67	18.71	16.73	1.59	0.17		42.71	30.59	1.67	25.03
ICICI Prudential Balanced - Growth	78.55	03-Nov-1999	777.19	17.15	28.79	48.32	18.81	14.98	1.50	0.12		43.26	24.43	1.69	30.63
L&T India Prudence Fund - Growth	15.82	07-Feb-2011	59.97	17.74	30.15	46.55	17.74	14.01	1.46	0.13		32.79	30.91	5.54	30.76
Birla Sun Life 95 - Growth	466.05	10-Feb-1995	736.32	17.48	30.20	45.31	15.71	21.77	1.63	0.19		44.94	27.85	N.A	27.21

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							
Franklin India Cor. Bond Oppor. Fund - G	13.08	07-Dec-2011	6224.08	-0.76	2.51	4.68	11.15	11.58	N.A	10.59	14.63	0.17	1003.75	10.57
UTI Dynamic Bond Fund - Growth	14.47	23-Jun-2010	408.69	3.21	1.05	6.47	13.44	11.57	9.92	9.37	15.71	0.17	948.38	N.A
Franklin India Income Oppor. Fund - G	14.94	11-Dec-2009	3991.55	0.17	3.42	5.10	10.54	11.03	9.60	9.01	13.75	0.17	894.25	10.57
Tata Dynamic Bond Fund - Plan A - G	19.60	03-Sep-2003	289.67	-20.04	-12.85	-0.61	9.60	10.97	9.01	6.35	31.54	0.10	N.A	8.82
L&T Income Opportunities Fund - G	14.46	08-Oct-2009	555.72	0.69	3.66	5.55	10.72	10.82	8.53	7.94	13.03	0.05	605.90	8.20
L&T Income Opportunities Fund - Ret - G	14.24	08-Oct-2009	555.72	0.66	3.67	5.56	10.72	10.82	8.25	7.59	13.42	0.03	605.90	8.20
UTI Income Opportunities Fund - G	11.58	19-Nov-2012	554.53	-0.18	2.52	4.01	10.78	10.66	N.A	8.92	15.85	0.11	854.39	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	15.82	25-Mar-2009	2957.64	-0.56	2.16	4.06	11.06	11.49	10.62	8.91	12.47	0.24	N.A	10.45
UTI Short Term Income Fund - Ret - G	22.94	23-Jun-2003	2754.86	2.8	2.2	6.41	10.54	10.77	9.74	7.74	12.2	0.19	747.009	N.A
Kotak Income Opportunities Fund - G	13.99	11-May-2010	891.92	0.19	2.99	5.8	10.47	10.74	9.02	8.23	14.41	0.11	821.25	10.6
Franklin India STIP - Growth	2661.38	31-Jan-2002	9079.87	3.06	5.04	5.87	10.41	10.96	9.6	8.13	12.13	0.19	678.9	10.29
Birla Sun Life Short Term Oppor. Fund - Reg - G	21.25	24-Apr-2003	3393.74	0.32	2.65	3.22	10.37	10.69	10.33	6.9	11.49	0.24	N.A	9.79
ICICI Prudential STP - Growth	26.61	25-Oct-2001	2880.87	-11.46	-4.84	1.66	10.24	9.94	8.84	7.95	16.07	0.1	835.85	9.52
Reliance Short Term Fund - Growth	24.38	23-Dec-2002	3319.74	-7.26	-1.45	2.9	10.18	10.34	8.95	7.95	14.43	0.11	912.5	9.29

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 - DAP	148.62	22-Jun-2009	700.74	-3.18	0.95	3.59	10.92	10.70	9.44	8.03	5.58	0.36	N.A	9.21
Franklin India Low Duration Fund - G	14.42	26-Jul-2010	2032.05	7.57	8.20	8.43	10.04	10.50	9.85	9.50	4.02	0.56	164.25	9.66
Kotak Banking and PSU Debt Fund - G	29.41	29-Dec-1998	960.01	8.08	8.12	7.86	9.47	11.99	9.02	7.15	11.32	0.16	73.00	8.90
DWS Treasury Fund - Investment - G	14.58	09-Oct-2009	1813.37	6.55	7.30	6.26	9.41	9.97	9.12	8.12	6.65	0.22	255.50	8.83
Kotak Floater - LT - Growth	21.02	13-Aug-2004	2171.00	7.20	7.68	7.50	9.41	9.98	9.31	7.72	4.78	0.37	182.50	9.45
Franklin India Ultra Short Bond Fund - Retail - G	16.93	18-Dec-2007	4576.91	7.68	7.91	7.37	9.37	10.03	9.49	8.25	2.93	0.66	131.40	9.22
IDFC Money Manager - Invest Plan - Plan A - G	19.89	09-Aug-2004	1841.63	6.35	7.18	6.25	9.28	9.97	8.92	7.12	7.02	0.19	254.00	8.80

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 07/08/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr Anurag Bansal (Director, SMC Group) sharing his thoughts with the audience during Investor Awareness Seminar organised by SMC at Hyderabad.



Dr. Ravi Singh (Research Head-Commodities, SMC) during Investor Awareness Seminar organised by SMC at Imphal.

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