

2014: Issue 441, Week: 22nd - 25th September

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



P E A C E B E G I N S W I T H A S M I L E

INTERNATIONAL PEACE DAY
21st SEPTEMBER 2014



Moneywise. Be wise.

Kotak Select Focus investors

enjoyed 43.12% 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 30th June 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 # (%)	CNX Nifty Index ## (%)	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 June 30, 2014	13.14	9.72	9.93	18090	15613	15757
30/06/2013 to 30/06/2014	43.12	34.02	30.28	Not applicable		
30/06/2012 to 30/06/2013	11.41	9.51	10.67			
30/06/2011 to 30/06/2012	-2.95	-7.77	-6.53			

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 | SMS: SELECT to 5676788

KOTAK SELECT FOCUS



Fund Manager: - Mr. Harsha Upadhyaya. Kotak Select Focus NAV (As on June 30, 2014): Rs. 18.09 (Growth Option), Rs. 18.294 (Direct Growth Option), Rs. 16.329 (Dividend Option), Rs. 16.511 (Direct Dividend Option). Scheme inception date – 11th September 2009. **Other scheme managed by Mr. Harsha Upadhyaya is Kotak Opportunities Fund - Growth generated:**

Date	Scheme Returns (%) ^	CNX 500 Index # (%)	CNX Nifty Index ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Kotak Opportunities Fund - Growth						
Since inception till June 30, 2014	21.09	16.34	16.87	65350	44143	46156
30/06/2013 to 30/06/2014	36.69	36.87	30.28	Not applicable		
30/06/2012 to 30/06/2013	10.10	8.16	10.67			
30/06/2011 to 30/06/2012	-4.53	-7.79	-6.53			

Kotak Opportunities NAV (As on June 30, 2014): Rs. 65.35 (Growth Option), Rs. 65.883 (Direct Growth Option), Rs. 20.369 (Dividend Option), Rs. 20.537 (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.

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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 posted gains after U.S. Fed said to keep near zero rates for "considerable time" after end of the bond purchase program. Fed raised the interest rate target to 1.375% from its June forecast of 1.125%. Meanwhile, Euro area inflation was lower than the initial forecast in August, easing pressure on the European Central Bank after it took action to shield the region from the threat of a downward spiral in prices. Consumer prices stood at 0.3 percent in the month of August after a 0.4 percent increase in July. In the first tranche of longer-term refinancing operations by ECB, banks took only 82.6 billion Euros against expectations of 100 - 300 billion Euros. While the Japanese economy is steadily moving along a path to achieve the inflation target of 2%, showing confidence with the effects of the central bank's severe monetary easing policy adopted in the last year. Disappointing economic data out of China suggesting lower economic growth than what policy makers would have thought has once again made policy makers to come out with pro growth measures. Industrial metal prices also strengthened after China's central bank decided to inject liquidity to the tune of \$81 billion in the system to support economic growth. Cooling off crude prices that are acting as a boon for consumer countries like India seems to be bottoming out as Organization of Petroleum Exporting Countries (OPEC) is seen cutting supplies in the months to come in order to adjust to demand.

Back at home, commitments worth nearly \$20 billion worth of investments from China premier in his visit to India raised optimism among investors. Economic tie-ups by Modi led government to boost growth with China after securing \$32 billion of commitment from Japan; investors are getting confidence that the growth is on its way to India. Hopes are built in the markets that more such commitments are in the offing as an outcome of India Prime Minister visit to U.S. Reserve Bank of India governor recently indicated that it would too early to take a call on the interest rates before inflation gives clear signals of abating. As a matter of fact, the wholesale price index fell drastically to five year low of 3.74% for the month of August. RBI also asked banks to do clean up exercise faster as regards to rising nonperforming assets.

On the commodities front, the steep selling pressure was witnessed in bullion counter due to surge in greenback and lack of safe haven demand. In coming days, bullion counter may continue its previous week losses as rising greenback and fear of interest rates hikes by Fed in 2015 may keep the prices under selling pressure. Demand for gold in China slumped in the first half of the year along with India. But Indian physical demand is expected to improve in near term. Next month India will celebrate Dhanteras, associated with Lakshmi - the goddess of wealth, when buying gold is considered auspicious, followed by the festival of lights Diwali and then the wedding season that will extend into early next year. Range bound trading can be seen in crude oil on mixed fundamentals. Geopolitical tensions in Iraq and Ukraine along with supply disruptions in Libya will influence crude oil prices. Base metals counter can witness some short covering after the recent steep fall. China PMI data along with Euro zone and US PMI data this week will give further direction to the prices. Other data and events that will keep the market participants on toes throughout the week are US durable goods orders and US GDP figures.

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

Power

- India's wholesale inflation rate plunged to 3.74% in August, the lowest in almost five years, aided by a sharp drop in vegetable and petrol prices. It was also the lowest since 1.79% of October 2009, a period when demand for goods fell sharply battered by the worst global recession in 80 years.
- India's Ministry of Information and Broadcasting has extended the deadline for Phase III of digitization from September 30 this year to December 31, 2015. The deadline for the fourth phase which includes a large part of rural India has been extended from December 31, 2014 to December 31, 2016.

Capital Goods

- Bharat Heavy Electricals has secured a prestigious contract for setting up a supercritical thermal power project on EPC basis from Gujarat State Electricity Corporation (GSECL). Valued at around ₹ 3563 crore, the order is for setting up a 1x800 MW coal-fired supercritical thermal unit at Wanakbori in Khed District of Gujarat.
- Suzlon Energy announced that the Suzlon Group has successfully completed the production of its first blade for its best in class S111 2.1 MW turbine. The S111 is a technologically advanced product of the S88 and S97 2.1 MW family.

Pharmaceutical

- Cipla has signed an agreement with Salix Pharmaceuticals, Inc., a US-based speciality pharmaceutical company. Under the agreement, Cipla has granted Salix exclusive rights under certain patent applications in the 'Rifaximin Complexes' patent family controlled by Cipla.
- Biocon announced that Silver Leaf Oak (Mauritius), an investment vehicle advised by India Value Fund Advisors (IVFA) has agreed to acquire a minority 10% stake in Syngene International, Biocon's Research Services subsidiary.
- Aurobindo Pharma Limited has received final approval from the US Food and Drug Administration (USFDA) to manufacture and market Amoxicillin for oral suspension.
- Sun Pharmaceutical Industries and Merck & Co. Inc. announced an exclusive worldwide licensing agreement for Merck's investigational therapeutic antibody candidate, Tildrakizumab, (MK-3222), which is currently being evaluated in Phase 3 registration trials for the treatment of chronic plaque psoriasis, a skin ailment.

Telecom/ Telecom Equipment

- GTL Infrastructure has entered into Master Services Agreement (MSA) for tower infrastructure sharing with Reliance Jio Infocomm, a subsidiary of Reliance Industries.

Realty/ Construction

- Sadbhav Engineering announced that its subsidiary SIPL has signed a binding MoU for acquisition of the 20% stake from JV partner, Patel Infrastructure in Ahmedabad Ring Road Infrastructure (ARRIL). Upon completion of the proposed acquisition, SIPL will hold 100% of the share capital in ARRIL.

Tours and Travel

- Thomas Cook (India) announced that the IKYA Group, part of Fairfax Financial Holdings, has signed definitive agreement to acquire Brainhunter (Zylog Systems (Canada)). The company headquartered in Toronto, is a leading IT and Engineering professional firm, employing about 700 professionals with revenues of about USD 80 million.

Tyre

- Apollo Tyres will commission the new production facility it is setting up in Hungary for Euro 475 million in 2017. The company's board has approved the setting up of the facility that will have a total capacity of 5.5 million passenger car and light truck (PCLT) tyres and 675,000 heavy commercial vehicle (HCV) tyres per annum. The investment will be made over the next five years.

INTERNATIONAL NEWS

- US housing starts plummeted 14.4 percent to a seasonally adjusted annual rate of 956,000 in August after jumping 22.9 percent to a revised July estimate of 1.117 million. Economists had been expecting housing starts to drop to an annual rate of 1.038 million from the 1.093 million originally reported for the previous month.
- US initial jobless claims tumbled to 280,000, a decrease of 36,000 from the previous week's revised level of 316,000. Economists had been expecting jobless claims to edge down to 305,000 from the 315,000 originally reported for the previous week.
- US consumer price index dipped by 0.2 percent in August after inching up by 0.1 percent in July. The modest drop came as a surprise to economists, who had expected consumer prices to come in unchanged.
- US initial jobless claims tumbled to 280,000, a decrease of 36,000 from the previous week's revised level of 316,000. Economists had been expecting jobless claims to edge down to 305,000 from the 315,000 originally reported for the previous week.
- US producer price index for final demand was unchanged in August after inching up by 0.1 percent in July. The unchanged reading came in line with economist estimates.
- New home prices in most Chinese cities fell in August. Average new house prices in 68 out of the total 70 cities declined in August from the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	27090	UP	12.09.13	19317	25800		25400
S&P NIFTY	8121	UP	12.09.13	5728	7700		7600
CNX IT	11224	UP	12.06.14	9448	10600		10400
CNX BANK	16152	UP	08.03.14	11278	15000		14800
ACC	1505	UP	15.05.14	1377	1450		1420
BHARTIARTEL	415	UP	24.07.14	355	390		380
BHEL	227	UP	27.08.14	241	220		210
CIPLA	628	UP	12.06.14	416	580		560
DLF	172	DOWN	31.07.14	198		190	200
HINDALCO	164	DOWN	27.08.14	170		175	180
ICICI BANK	1572	UP	08.03.14	1134	1450		1420
INFOSYS	3702	UP	19.06.14	3312	3550		3500
ITC	359	UP	10.07.14	342	345		340
L&T	1532	UP	05.09.14	1613	-		1520
MARUTI	3082	UP	19.09.13	1480	2850		2800
NTPC	138	DOWN	17.07.14	150		147	150
ONGC	404	UP	31.10.13	294	-		400
RELIANCE	995	DOWN	10.07.14	997		1040	1050
TATASTEEL	511	DOWN	27.08.14	513		540	550

*LT has broken the support of 1550

*ONGC has broken the support of 410

Closing Price as on 18.09.14

NOTES:

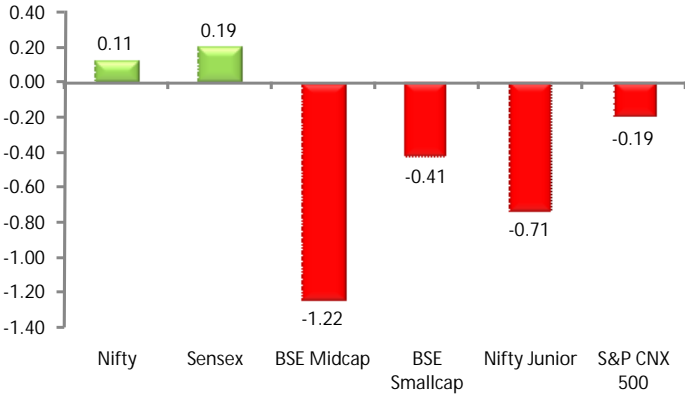
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
22-SEP-14	CYIENT	INTERIM DIVIDEND RS.3/- PER SHARE
22-SEP-14	HINDZINC	INTERIM DIVIDEND RS.1.90 PER SHARE (PURPOSE REVISED)
22-SEP-14	RUCHISOYA	DIVIDEND - RE 0.16/- PER SHARE
22-SEP-14	RADICO	DIVIDEND - RE 0.80/- PER SHARE
22-SEP-14	GAYAPROJ	DIVIDEND RS.2/- PER SHARE
22-SEP-14	BINANIIND	DIVIDEND - RS 3/- PER SHARE
22-SEP-14	ASIANPAINT	INTERIM DIVIDEND RS.1.80 PER SHARE (PURPOSE REVISED)
22-SEP-14	CAIRN	INTERIM DIVIDEND RS.5/- PER SHARE (PURPOSE REVISED)
22-SEP-14	RUCHINFRA	DIVIDEND RE 0.06/- PER SHARE
23-SEP-14	SAHPETRO	DIVIDEND - RE 0.01/- PER SHARE
23-SEP-14	LOKESHMACH	FINAL DIVIDEND - RE 0.50/- PER SHARE
23-SEP-14	DSKULKARNI	DIVIDEND - RE 1/- PER SHARE
23-SEP-14	SKFINDIA	INTERIM DIVIDEND
23-SEP-14	PRATIBHA	DIVIDEND - RE 0.20/- PER SHARE
23-SEP-14	ROLTA	FINAL DIVIDEND - RS 2.25/- PER SHARE
23-SEP-14	SUNDARAM	DIVIDEND - RE 0.01/- PER SHARE
23-SEP-14	ALCHEM	DIVIDEND RE. 1/- PER SHARE
23-SEP-14	IIFL	INTERIM DIVIDEND
24-SEP-14	CARERATING	FINAL DIVIDEND RS.10/- PER SHARE AND SPECIAL DIVIDEND RS.65/- PER SHARE (PURPOSE REVISED)
24-SEP-14	UCALFUEL	DIVIDEND - RE 1/- PER SHARE
24-SEP-14	ARWINDREM	DIVIDEND - RE 0.80/- PER SHARE
24-SEP-14	LAOPALA	SUB-DIVISION FROM RS 10/- PER SHARE TO RS 2/- PER SHARE
24-SEP-14	RAJESHXPO	DIVIDEND - RE 1/- PER SHARE
25-SEP-14	IBULHSGFIN	2ND INTERIM DIVIDEND RS.9/- PER SHARE
25-SEP-14	ASIANHOTNR	DIVIDEND - RE 1/- PER SHARE
29-SEP-14	COLPAL	FIRST INTERIM DIVIDEND
MEETING DATE	SYMBOL	PURPOSE
22-SEP-14	COLPAL	DIVIDEND
22-SEP-14	SUVEN	RAISING OF FUNDS
25-SEP-14	INOXLEISUR	AMALGAMATION/MERGER

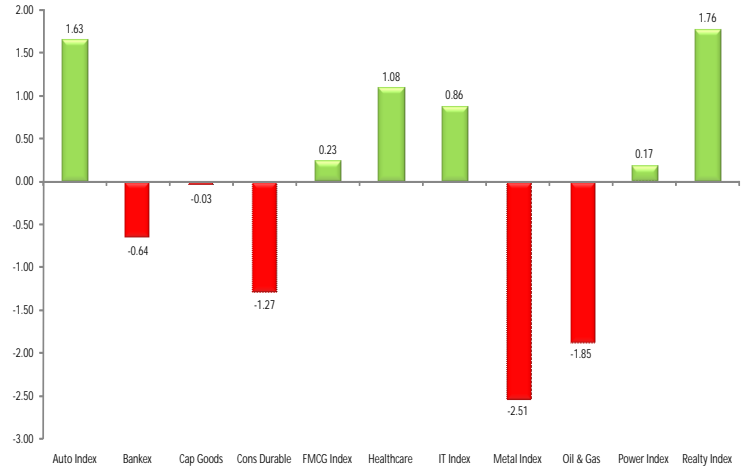
EQUITY

INDIAN INDICES (% Change)



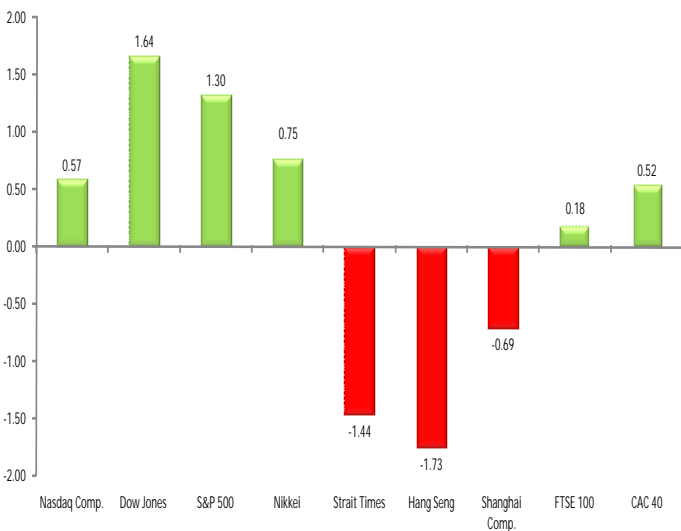
SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



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

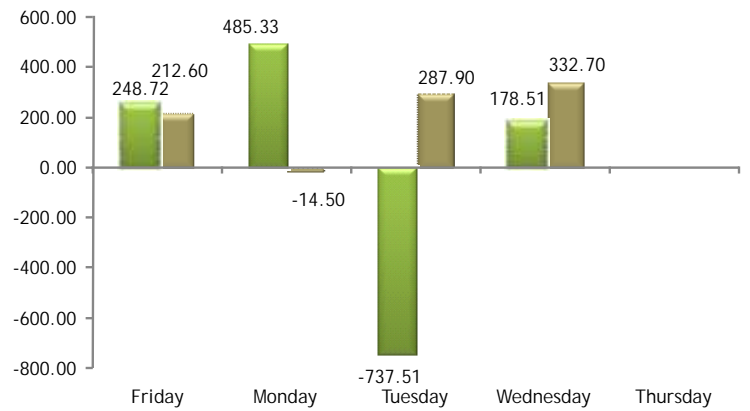
GLOBAL INDICES (% Change)



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

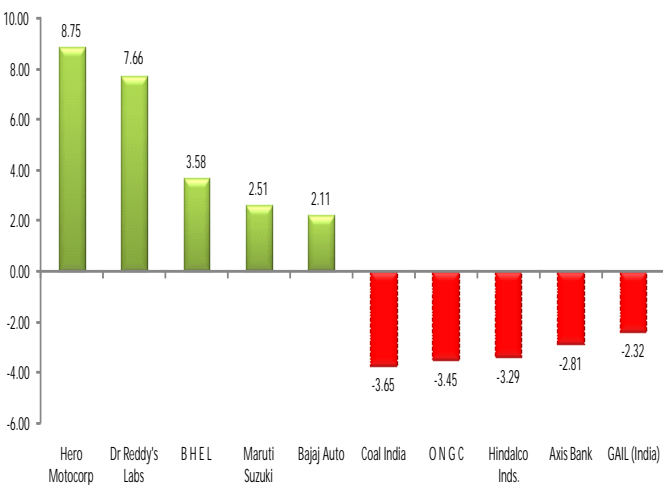
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

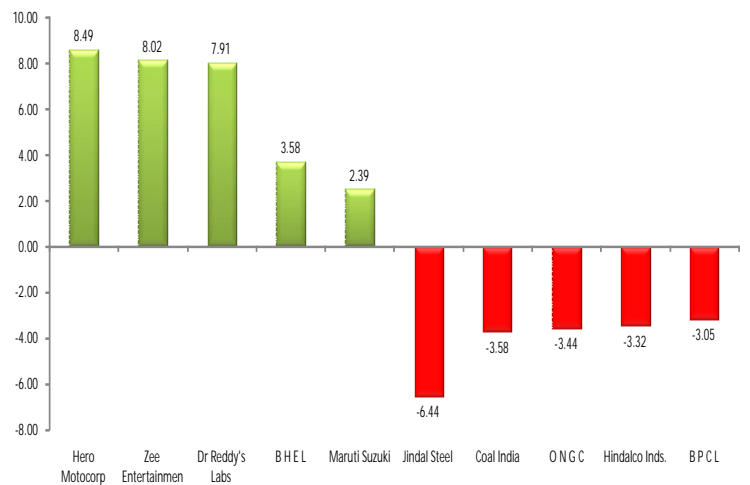


■ Buy / Sell Activity ■ NP Activity

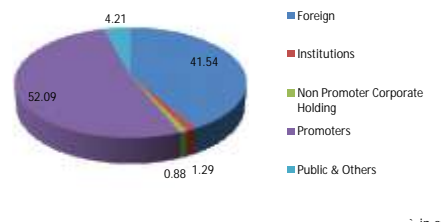

BSE SENSEX TOP GAINERS & LOSERS (% Change)

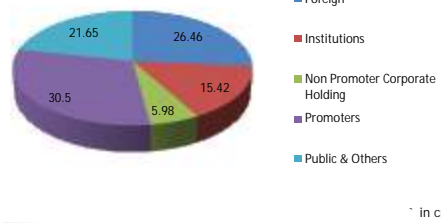



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

Mahindra and Mahindra Financial Services Limited		CMP: 284.20	Target Price: 339	Upside: 19%
VALUE PARAMETERS				
Face Value (₹)	2.00			
52 Week High/Low	355.90/229.50			
M.Cap (₹ Cr.)	16163.88			
EPS (₹)	16.19			
P/E Ratio (times)	17.55			
P/B Ratio (times)	3.05			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
	Actual	Estimate		
	FY Mar-14	FY Mar-15	FY Mar-16	
RNet Total Inc.	2,994.30	3,475.80	4,039.00	
EBIT	1,980.50	1,829.40	2,211.30	
Net Income	954.40	985.40	1,222.00	
EPS	16.78	17.19	21.24	
BVPS	93.09	105.93	122.55	
ROE	19.30	17.70	19.60	
<p>Investment Rationale</p> <ul style="list-style-type: none"> Mahindra & Mahindra Financial Services Limited (MMFSL) is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. As the company plans to focus on collections, the company expects to reduce Gross NPAs to 4.8-5.0% level by end March 2015 from 6.2% at end June 2014. As per the company, in any conditions the Gross NPAs would remain sticky at 3%, while GNPA would not rise above 5% level under any abnormal conditions. Subsidiaries of the company are showing healthy performance. Company expects the balance of Mahindra Rural Housing Finance to touch ₹3500-5000 crore in FY2015. Total Assets Under Management (AUM) of the company rose 16% to ₹34271 crore at end June 2014, showing moderation in the pace of growth 22% a quarter ago and 36% a year ago. Currently, the company has a network of 998 offices, spread across 25 states and 5 union territories at end June 2014. Mahindra Insurance Brokers (MIBL), is a subsidiary of company, registered a revenue growth of 8% YoY and Mahindra Rural Housing Finance (MRHFL), is a subsidiary of company, registering a growth of 87% YoY during the quarter ended June 2014. The Company has a Joint Venture (JV) in US, Mahindra Finance USA, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra tractors in US. 				
<p>Valuation</p> <p>The company expects the key growth driver going forward will be increase in penetration levels in cars, utility vehicles, increase in dealership and access to finance etc. The company will continue to grow aggressively in terms of branches and dealer network, we expect the stock to see a price target of ₹339 in one year time frame on a target P/BV of 3.2x and FY15 (E) BVPS of ₹105.93.</p>				
<p>P/B Chart</p> 				

GREAT EASTERN SHIPPING COMPANY LIMITED		CMP: 445.00	Target Price: 548	Upside: 23%
VALUE PARAMETERS				
Face Value (₹)	10.00			
52 Week High/Low	467.00/263.15			
M.Cap (₹ Cr.)	6328.87			
EPS (₹)	36.35			
P/E Ratio (times)	11.55			
P/B Ratio (times)	0.93			
Dividend Yield (%)	1.81			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
	Actual	Estimate		
	FY Sep-14	FY Sep-15	FY Sep-16	
Revenue	3,049.20	3,163.80	3,406.20	
EBITDA	1,435.70	1,397.00	1,648.10	
EBIT	777.70	575.20	699.00	
Pre-tax Profit	633.20	669.30	805.50	
Net Profit	581.20	637.90	763.20	
EPS	38.27	42.17	50.45	
BVPS	449.20	482.11	521.54	
ROE	8.90	8.80	9.90	
<p>Investment Rationale</p> <ul style="list-style-type: none"> Great Eastern Shipping Company Limited has two main business: shipping and offshore. The shipping business is involved in transportation of crude oil, petroleum products, gas and dry bulk commodities. The offshore business services to the oil companies in carrying out offshore exploration and production activities, through its subsidiary Greatship (India). The company plans to invest up to \$380 million or around ₹2,300 crore in acquiring bulk vessel and one product tanker for FY16 and FY17. One rig vessel will be delivered by the end of this year. In the dry bulk market, the order book to fleet ratio has improved to 23.5% from 38% YoY, while in tanker segment the ratio has improved to 17% from 24% YoY. With demand improving especially from China for bulk and for crude from Europe and US, the shipping markets have improved in the last two quarters The management expects the fleet growth in dry bulk of 5%, crude carrier of 1% and product tanker of 4-5% in CY14. Greatship India currently has a fleet of 24 offshore assets including three 350 feet jack rig. Rigs are deployed with ONGC/Private oil explorer on long term contracts, while other assets are deployed on medium to long term contracts for day rates varying from \$ 15000 to \$ 50000 per day. Revenue visibility for Shipping business is FY 2015 is ₹295 crore. 				
<p>Valuation</p> <p>Improvement in freight rate is gaining traction in tanker and dry bulk segment, along-with demand growth in seaborne trade will be a big positive for the company going forward, we expect the stock to see a price target of ₹548 in one year time frame on a target P/E of 13x and FY15 (E) earnings of ₹42.17.</p>				
<p>P/E Chart</p> 				

Beat the street - Technical Analysis

AMBUJA CEMENT



The stock closed at ₹214.30 on 19th September 2014. It made a 52-week low at ₹150.10 on 14th February 2014 and a 52-week high at ₹243.80 on 09th June 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹203.19.

Looking at the chart, it is cleared that it is in uptrend and will consolidate further for next move in coming weeks. So, buying on dips is advisable. One can buy in the range of 210-212 levels for the upside target of 223-225 levels with closing below SL of 204.

IBREALEST



The stock closed at ₹70.50 on 19th September 2014. It made a 52-week low at ₹45.10 on 26th February 2014 and a 52-week high at ₹109.80 on 04th June 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹72.24.

After making high of 95 levels, it fell down drastically but last week it again made a fresh buying pivot near 65 levels with volumes, so further upside is expected in the near term. Therefore, one can buy in the range of 68-69 levels for the upside target of 80-85 levels with closing below SL of 63.50.

MCLEODRUSS



The stock closed at ₹312.00 on 19th September 2014. It made a 52-week low at ₹246.25 on 01st October 2013 and a 52-week high at ₹330 on 31st December 2013. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹288.15.

In last few months, the stock was in consolidation period but suddenly there was rise in volumes and prices last week, which indicates that it may further shoot up in the near term and reach our desired targets. Therefore, one can buy in the range of 300-305 levels for the upside target of 330-335 levels with SL of 288.

Charts by Spider Software India Ltd

DERIVATIVES

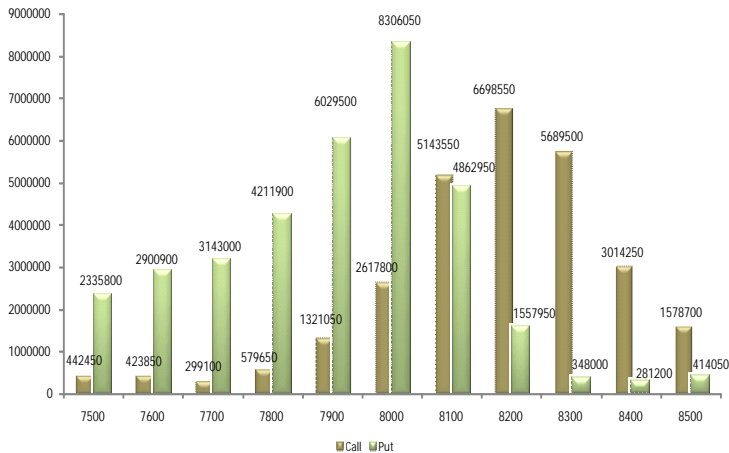
WEEKLY VIEW OF THE MARKET

The Index witnessed strong buying throughout the week. The global cues are expected to remain flattish this week. Nifty is expected to remain in the range of 8000-8200 levels this week with positive bias. The options concentration continues to be at 8000-strike put option with an open interest of above 70 lakh shares. This is followed by the 8200-strike call option with above 65 lakh shares. Above discussed option data indicates put writing at 8000 strikes. On the call side, data indicates call writing in 8200 strike. The Implied Volatility (IV) of call options closed at 11.76% while the average IV of put options ended at 11.20%. The Nifty VIX closed at 11.88%. As long as the Index holds the support of 8070 level, a range bound trade action is likely with the upside potential of up to 8200 level in the near-term. However, owing to the recovery tone from the recent low of 7925 level, the Index is likely to extend its gain towards 8200 level. But, an immediate close below 8000 level shall drag the Index towards 7950 level. Trade long in the nifty above 8150 level with the stop loss of 8110 for the target of 8200-8250.

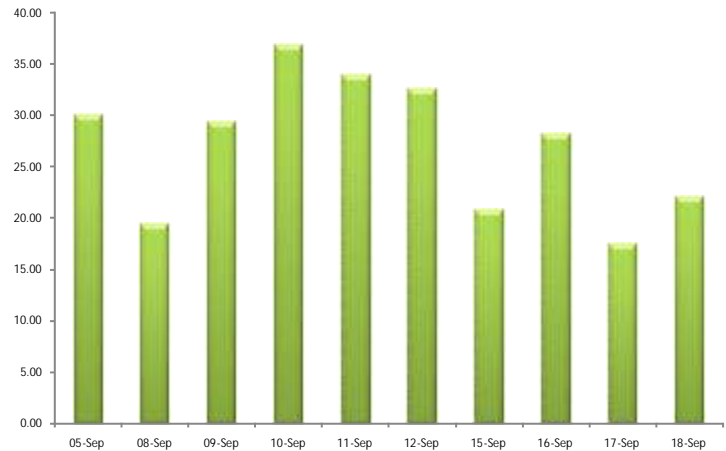
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	ICICIBANK Buy SEP 1600. CALL 9.00 Sell SEP 1650. CALL 1.00 Lot size: 250 BEP: 1608.00 Max. Profit: 10500.00 (42.00*250) Max. Loss: 2000.00 (8.00*250)	LUPIN Buy SEP 1420. CALL 18.00 Sell SEP 1440. CALL 10.00 Lot size: 250 BEP: 1428.00 Max. Profit: 3000.00 (12.00*250) Max. Loss: 2000.00 (8.00*250)	JINDALSTEL Buy SEP 210. PUT 5.00 Sell SEP 200. PUT 2.00 Lot size: 1000 BEP: 207.00 Max. Profit: 7000.00 (7.00*1000) Max. Loss: 3000.00 (3.00*1000)
	FUTURE STRATEGY	TITAN (SEP FUTURE) Buy: Above ` 391 Target: ` 399 Stop loss: ` 387	JUSTDIAL (SEP FUTURE) Buy: Above ` 1742 Target: ` 1796 Stop loss: ` 1718

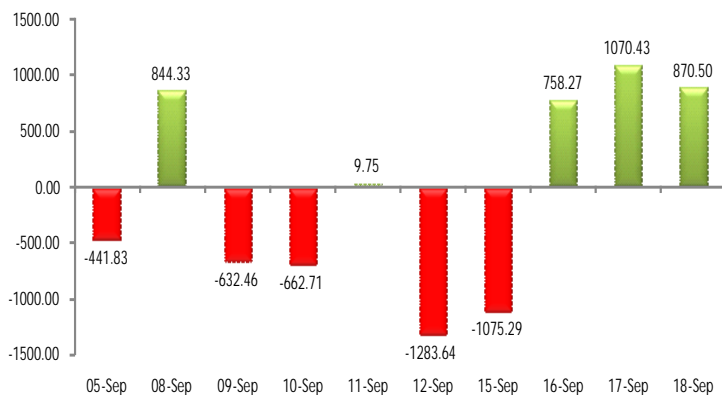
NIFTY OPTION TOTAL OPEN INTEREST (in share)



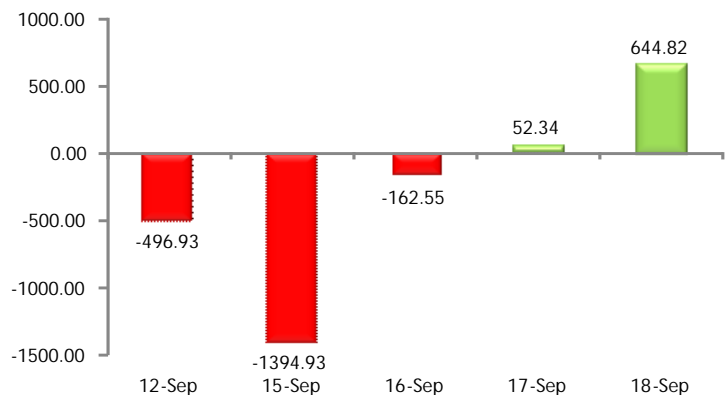
BASIS GAP IN NIFTY



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

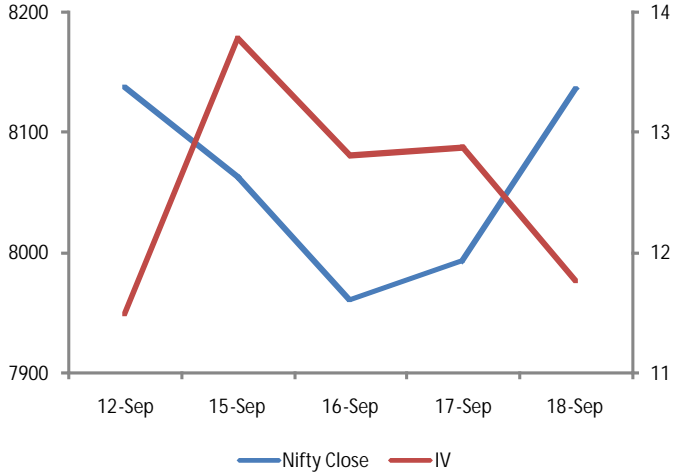


FIIs ACTIVITY IN INDEX FUTURE IN LAST WEEK (Derivative segment) ` (Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has increased to 1.18 from 1.15. At the end of the week, the maximum stocks had a negative of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has increased to 11.76% from 11.49%. The IV of the stock futures has changed this week ranging from 7.51% to -1.88%.

Open Interest Analysis : The open interest for the index at the end of this week has decreased by 0.75% as compared to the previous week. All future stocks saw changes in their open interest ranging from -15.84% to 26.37%. INFY has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	8111.05	High	8148.00
Low	7952.50	Close	8136.70

IMPORTANT INDICATORS OF NIFTY AND OTHER ACTIVE FUTURE CONTRACTS

SCRIPTS	OPEN INTEREST			PCR RATIO			IMPLIED VOLATILITY		
	PREV. WEEK	CURRENT WEEK	% CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE	PREV.# WEEK	CURRENT# WEEK	CHANGE
BHARTIARTL	7554000	8986000	18.96	0.81	0.92	0.11	29.52	31.03	1.52
DLF	30534000	30018000	-1.69	0.73	0.61	-0.12	45.48	46.80	1.32
HINDALCO	24942000	25326000	1.54	0.82	0.71	-0.12	38.12	40.52	2.40
HINDUNILVR	4837500	4649500	-3.89	0.87	0.76	-0.11	19.25	20.11	0.86
ICICIBANK	6680500	6463000	-3.26	0.50	0.50	0.00	24.95	23.92	-1.03
IDEA	15526000	14128000	-9.00	0.53	0.45	-0.08	32.24	34.95	2.71
INFY	3003375	3795250	26.37	0.44	0.53	0.09	20.26	21.26	0.99
ITC	17696000	16652000	-5.90	0.40	0.55	0.15	18.66	19.49	0.83
JPASSOCIAT	140424000	132280000	-5.80	0.37	0.37	0.00	53.48	60.98	7.51
NTPC	56700000	55694000	-1.77	0.35	0.68	0.34	26.58	26.76	0.18
ONGC	19570000	22265000	13.77	0.38	0.40	0.01	32.01	32.83	0.82
RANBAXY	6845000	6165000	-9.93	0.62	0.52	-0.09	34.53	32.65	-1.88
RCOM	49168000	45234000	-8.00	0.42	0.38	-0.04	41.07	44.85	3.78
RELIANCE	28027750	26112000	-6.84	0.41	0.43	0.02	20.58	19.64	-0.95
NIFTY	13691550	13589200	-0.75	1.15	1.18	0.03	11.49	11.76	0.27
SAIL	51744000	49644000	-4.06	0.58	0.49	-0.09	32.75	33.82	1.07
SBIN	4371000	4311500	-1.36	0.62	0.69	0.07	24.47	25.46	0.99
TATASTEEL	19763000	16633000	-15.84	0.68	0.52	-0.16	28.49	29.27	0.78

OUTLOOK

SPICES

The Jeera futures (Oct) may trade in the range of 10500-11100 levels. The demand has emerged from local and upcountry buyers at lower level as weather clears in most parts of the country. Some overseas inquiries are also being witnessed, but the quantity is unknown. While factors such as higher production in current year and carry forward stocks in the domestic market may pressurize the counter. Turmeric futures (Oct) is expected to slip further and trade in the range of 5750-6050 levels. Higher sowing in Telangana and AP and huge carryover stocks may pressurize the prices. Sowing of Turmeric in AP for the 2014-15 season is reported at 0.12 lakh ha, as against 0.1 lakh ha last year and area in Telanaga stood at 0.446 lakh ha against 0.43 lakh ha last year. But short covering at lower level cannot be denied. Cardamom futures (Oct) is likely to consolidate in the range of 880-960 levels with downside bias. Arrivals continued to improve as harvesting has entered in the second round. According to trade sources, consuming centres have ample stocks from the previous season. But aggressive export buying of exportable grade 7 - 7.5mm capsules at lower level may provide some cushion to the prices. Coriander futures (Oct) would possibly remain on higher side due to declining supply, growing demand from major processing companies as it can trade in the range of 11400-12000 levels. But the prices may not gain sharply as major stockists have already purchased sufficient quantity.

OIL AND OILSEEDS

The sideways trend may witness in soybean futures (Oct) and the counter is likely to trade in the range of 3050-3300 level. Good crop condition amid favorable weather along with weak global markets due to bumper oilseed production estimates and weak soy meal demand will possibly pressurize the prices. However, short covering at lower level amid tight supplies of the old crop may support the counter. CPO futures (Oct) may trade in the range of 440-465 with upside bias tracking positive cues from Malaysian palm oil. Malaysian palm oil futures are trading on more-than-one-month higher after better export figure. Shipments of Malaysian palm products jumped 32-34 percent in the first half of September compared to a month ago, cargo surveyor data showed. However, the counter may feel pressure due to higher vegetable oil imports and duty-free export of palm products by Malaysia. Vegetable oil imports increased 75 per cent in August to touch a record high of 1,333,480 tonnes. Refined soy oil futures (Oct) may trade higher in the range of 560-620 levels. Good festive demand in the spot market may support the prices. However, higher arrival of soybean oil at various ports may keep prices under check. The vegetable oil imports are getting cheaper following measures taken by Indonesia and Malaysia to clear their huge stock. Mustard futures (Oct) is expected to trade higher on account of improved rapeseed meal export demand and shortage of mustard seed oil in the physical market and the prices may trade in the range of 3570-3750 levels. But profit booking at higher level cannot be denied.

OTHER COMMODITIES

Guar complex may trade in the range with downside bias. Guargum future may trade in the range of 15000-16800 levels while guarseed future may trade in the range of 5400-5900 levels. Better production prospects in the current season, start of new guarseed arrival in Sri Ganganagar belt of Rajasthan and lower export demand has dampened the sentiments. Sugar futures (Oct) is expected to remain in the range of 2810-2920 with bearish sentiment owing to higher production estimates. According to the latest estimate of Indian Sugar Mills' Association (ISMA), despite a one per cent drop in sugarcane acreage, the country's sugar production is likely to increase five per cent to 250-255 lakh tonnes next season starting October. The physical market has already abundant supplies amid weak demand. Mentha oil futures (Oct) is likely to rise towards 710 levels. Mentha Oil prices have increased in many markets of Uttar Pradesh owing to higher demand & thin supplies. It is estimated that the total area under Mentha planting has reported a decline of 20% to 1.75 lakh ha this season, resulting in a proportionate fall in Mentha oil production this year. Chana futures (Oct) will possibly trade in northward direction and the price is likely to extend towards 2910. Upcoming festive demand at lower level from millers, declining domestic stock steadily and costlier imports is providing the much needed support. However, better khairif pulses sowing and reports of fresh imports of may keep prices under check. Kapas futures (Apr) is expected to remain in bearish zone facing resistance near 820 levels. Record production estimates in the year 2014-15, expectation of improvement in supply and quality of cotton and bearish overseas demand due to liquidation of its significant stocks by China may continue to weigh on counter.

BULLIONS

Bullion counter may remain on weaker path as rising greenback and hawkish statement by Federal Reserve in last week meeting may keep the prices under selling pressure. Meanwhile festive demand from India and global geopolitical tensions in Iraq and Ukraine may cap the downside. On the domestic bourses weak local currency rupee can cap the downside which can move in the range of 60.50-61.70. Gold may move in the range of 26000-27500 levels in MCX. White metal silver can hover in the range of 40000-42300 levels. Last week US FOMC meeting outcome was a bit hawkish and FED continued to claim its commitment towards lower levels of interest rates for the foreseeable future and reiterated its view over labor market improvement. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund holdings fell 4.18 tonnes to 784.22 tonnes. Physical demand from India and China can also support the prices in near term. The value of gold officially imported into India in August totalled \$2.04 billion, which was nearly three times more than the August 2013 figure of \$739 million. Official gold imports for the three months to June had fallen to \$7 billion from \$16.5 billion in the similar three month period last year. But Indian customs seizures have also risen suggesting the unofficial import trade is just circumventing the restrictions. Recent gold premiums in India have been \$4-\$5 an ounce but are expected to increase to between \$10-\$12 an ounce as the festival and wedding season's peak.

ENERGY COMPLEX

Crude oil may continue its last week recovery as geopolitical tensions may give prices underlying support. Libya halted the Sharara oilfield as a precaution after a rocket attack on the connected Zawiya refinery last week closing down about 30 percent of national output. A reduction in OPEC crude output deepened as Libya's biggest producing oilfield stopped pumping amid supply cuts from Saudi Arabia and potential disruptions to Nigerian exports. Crude oil prices may trade in the range of 5550-5900 in MCX and \$90-96 in NYMEX. According to Energy Information Administration "Crude inventories expanded by 3.67 million barrels to 362.3 million last week" U.S. crude supplies have climbed to the highest level since 2012 for this time of the year as production surges amid the shale boom. Output rose by 248,000 barrels a day to 8.838 million during the week ended Sept. 12, the most since March 1986. Natural gas prices may move in the range of 225-250 levels in MCX. Weather is the key factor in US which are impacting the prices of natural gas. Meanwhile weather forecasts for this week to 10 days have predicted new pockets of cool in the Southwest, Midwest and Northeast U.S. that could "marginally enhance early season overnight heating demand. Repairs on a Transco pipeline in Louisiana were also curtailing supplies, with natural-gas flows unavailable to several directions for up to 10 days. The repairs, following the shutdown of a pipeline that feeds Gulf of Mexico production to the Henry Hub delivery point in Louisiana supported to prices.

BASE METALS

Base metals counter may witness some short covering after the steep fall being witnessed in previous weeks on rising greenback and slowdown concerns in China. Recently there was disappointment over the US Industrial production data whereas similar readings from China and EU too remained weaker lately. Foreign copper mines moved goods aggressively due to worries of a climb in spot TCs following the resumption of copper concentrate export from Indonesia. Copper may witness range bound movement and its prices can move in the range of 413-436 levels in near term. China imported 960,000 tonnes of copper concentrate in August, up 6.53% from July. Zinc can trade in the range of 134-143. Battery metal lead can move in the range of 124-133 in MCX. Nickel prices may move in the range of 1070-1140 in MCX. Recent report from ILZSG stated that refined lead market moved into a small surplus during the first seven months of 2014, while the deficit in the zinc market grew further. Global lead metal supply exceeded demand by 11,000 MT from Jan-July as compared to 12,000 MT deficits in first four months. Aluminum may move in the range of 117-123. Aluminium smelters in China are likely to step up their buying of raw material alumina in the domestic and international markets before the end of the year as they increase capacity and take the view alumina prices will extend their strong run. Strong buying could push up global prices of the raw material, which have already risen about 10 percent since June for delivery to China, helping to support global aluminium prices.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3226.00	05.06.14	DOWN	4401.00	-	3400.00	3500.00
NCDEX	JEERA	OCT	10760.00	22.05.14	UP	11125.00	10700.00	-	10500.00
NCDEX	CHANA	OCT	2847.00	15.05.14	DOWN	3233.00	-	2960.00	3050.00
NCDEX	RM SEEDS	OCT	3658.00	06.03.14	UP	3564.00	3400.00	-	3350.00
MCX	MENTHA OIL	OCT	683.10	29.05.14	SIDEWAYS				
MCX	CARDAMOM	OCT	906.90	21.08.14	UP	989.60	920.00		900.00
MCX	SILVER	DEC	40934.00	11.09.14	DOWN	41270.00	-	43000.00	44000.00
MCX	GOLD	OCT	26659.00	11.09.14	DOWN	26986.00	-	27400.00	28000.00
MCX	COPPER	NOV	420.55	11.09.14	SIDEWAYS				
MCX	LEAD	SEP	125.80	11.09.14	DOWN	128.95	-	132.00	135.00
MCX	ZINC	SEP	137.05	23.04.14	UP	126.45	136.00	-	135.00
MCX	NICKEL	SEP	1085.10	11.09.14	SIDEWAYS				
MCX	ALUMINIUM	SEP	119.10	18.09.14	SIDEWAYS				
MCX	CRUDE OIL	OCT	5645.00	21.08.14	DOWN	5745.00	-	5850.00	5950.00
MCX	NATURAL GAS	OCT	244.10	10.07.14	DOWN	249.10	-	248.00	250.00

Closing as on 18.09.14

- 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

CRUDE OIL MCX (OCTOBER)



CRUDE OIL MCX (OCTOBER) contract closed at `5645 on 18th Sep '14. The contract made its high of `6142 on 23rd July '14 and a low of `5510 on 9th Sep '14. The 18-day Exponential Moving Average of the commodity is currently at `5803.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41.87. One can sell in the range 5660-5690 with the stop loss of `5720 for a target of `5500.

SILVER MCX (DECEMBER)



SILVER MCX (DECEMBER) contract closed at `40934 on 18th Sep '14. The contract made its high of `47211 on 11th July '14 and a low of `40600 on 18th Sep '14. The 18-day Exponential Moving Average of the Commodity is currently at `41870.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 24.00. One can sell in the range 41000-41200 with the stop loss of `41550 for a target of `40000.

GOLD MCX (OCTOBER)



GOLD MCX (OCTOBER) contract closed at `26659 on 18th September '14. The contract made its high of `29085 on 08th Aug '14 and a low of `26560 on 18th Sep '14. The 18-day Exponential Moving Average of the Commodity is currently at `27215.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 25.40. One can sell in the range 26700-26800 with the stop loss of `27050 for a target of `26300.

NEWS DIGEST

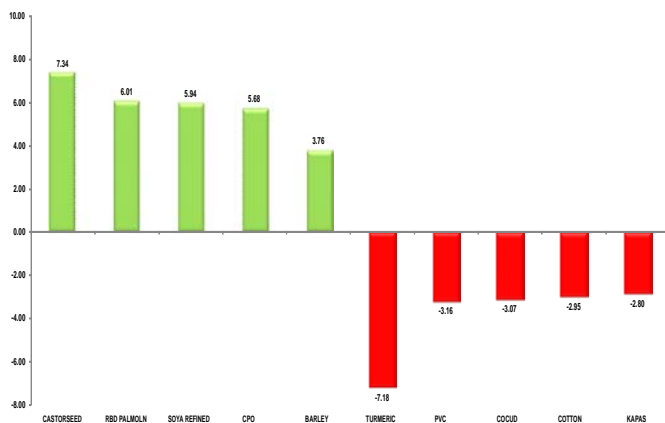
- The People's Bank of China lowered the rate on the 14-day repurchase agreement last week to 3.50% from 3.75%.
- Saudi Arabia cut its crude supply by 408,000 barrels a day in August, the biggest reduction since 2012.
- Indian trade deficit fell to \$10.84 billion in August from \$12.2 billion in July on the back of a lower oil price and a drop in the value of oil imports.
- Tanzania plans to lift gold production at its Stamigold Biharamulo gold mine to 40,000 ounces next year, almost four times its expected output for 2014.
- LME zinc stocks have fallen by over 18 percent this year, even with the recent inflows into registered sheds in New Orleans.
- OPEC's secretary general said he expected the group to lower its oil output target when it meets in late November.
- The Dubai Gold and Commodities Exchange (DGEX) will launch black pepper contracts early next year but before that it will commence soyabean oil contracts in November.
- The Agriculture Department has recently launched a new project to use geo-spatial applications for the assessment and management of horticultural crops such as onion, potato and mango.
- According to the latest estimate of Indian Sugar Mills' Association (ISMA), The country's sugar production is likely to increase five per cent to 250-255 lakh tonnes next season starting October despite a one per cent drop in sugarcane acreage.

WEEKLY COMMENTARY

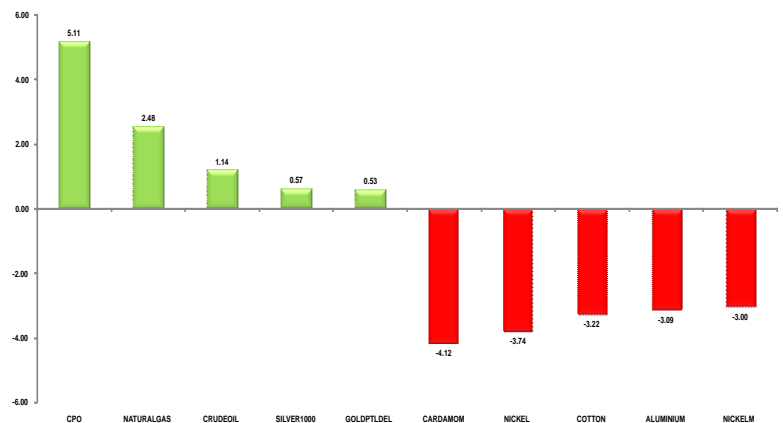
Bullion counter ended the week on a negative note. Stronger greenback and lack of safe haven demand along with fear of interest rates hike by Fed in next year, kept the prices downbeat. On the domestic bourses stronger local currency capped the upside to some extent. Gold witnessed third weekly decline after retreating to an eight-month low as the Federal Reserve raised its interest-rate forecasts, strengthening the dollar and damping demand for a store of value. Fed officials projected a steeper climb in the benchmark rate next year even as the bank kept a pledge to hold borrowing costs near zero for a considerable time after ending asset purchases, which were cut for a seventh time last week. Holdings in the SPDR Gold Trust, the biggest bullion-backed exchange-traded product, remained unchanged for a second day yesterday (18th Sept) at 784.22 metric tonnes, the least since June. Base metals also plunged lower on China slowdown concerns. Copper futures capped the biggest decline in more than a week on demand concerns amid signs that housing markets are sputtering in China and the U.S., the two biggest users. Crude oil moved in extreme volatile path on mixed fundamentals. West Texas Intermediate and Brent oils fell as a stronger dollar curbed the appeal of commodities to investors looking for a store of value. U.S. crude supplies rose 3.67 million barrels to 362.3 million last week, the biggest gain in five months, according to the EIA, the Energy Department's statistical arm. Gasoline inventories declined 1.64 million barrels to 210.7 million. Libya's Sharara field, the country's biggest-producing asset, and the connected Zawiya refinery are still shut, Oil Movement Director Mansur Abdallah said by phone from Zawiya.

In agri counter, Jeera continued its downside journey as sluggish domestic and overseas demand, higher production in current year and carry forward stocks in the domestic market pressurized the prices. In European markets, cumin was offered at \$1,975/ton, while it was available at \$1,950 in Singapore 1% on FOB basis. Turmeric also tanked lower as higher availability of lower quality turmeric in the market. Cardamom also remained under selling pressure as arrivals continue to increase due to the harvesting has entered the second round of picking. According to trade sources, consuming centers have ample stocks from the previous season. Meanwhile soybean ended the week on mixed note. Weak global markets due to bumper oilseed production estimates and weak soy meal demand have pressurized the prices. CPO futures witnessed some short covering in the week tracking positive cues from the overseas markets. Malaysian palm oil futures rose to their highest in over five weeks recently as the Malaysian currency slipped to its lowest since early May and stoked buying interest. Refined soy oil futures ended the week on firm note on good festive demand in the spot market. Mustard futures also ended in green on account of improved rapeseed meal export demand and shortage of mustard seed oil in the physical market

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

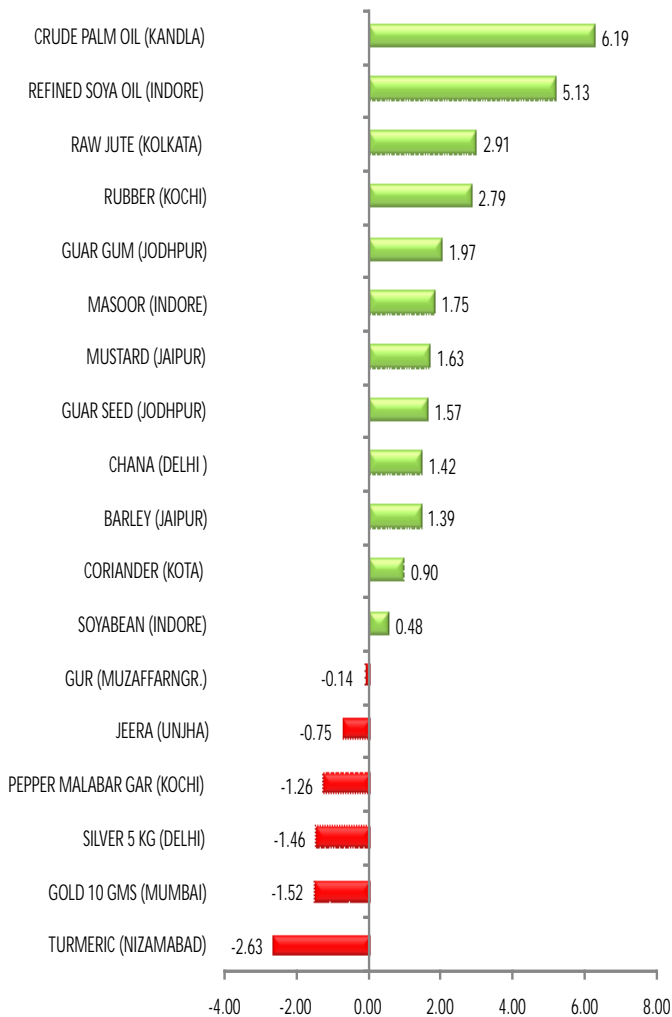
COMMODITY	UNIT	11.09.14 QTY.	18.09.14 QTY.	DIFFERENCE
BARLEY	MT	3360	3360	0
CASTOR SEED	MT	104178	97374	-6804
CHANA	MT	87956	76739	-11217
CORIANDER	MT	609	649	40
COTTONSEED OILCAKE	MT	12025	11975	-50
GUARGUM	MT	1363	1264	-99
GUARSEED	MT	2578	2317	-261
JEERA	MT	213	264	51
MAIZE	MT	28089	28332	243
RAPE MUSTARD SEED	MT	21000	16364	-4636
SOYABEAN	MT	0	0	0
SUGAR	MT	6569	6429	-140
TURMERIC	MT	1529	1433	-96
WHEAT	MT	8207	8207	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	11.09.14 QTY.	18.09.14 QTY.	DIFFERENCE
CARDAMOM	MT	8.00	13.60	5.60
COTTON	BALES	0.00	0.00	0.00
KAPASIA KHALLI	MT	0.00	0.00	0.00
GOLD	KGS	59.00	59.00	0.00
GOLD MINI	KGS	246.80	203.60	-43.20
GOLD GUINEA	KGS	12.51	12.49	-0.02
MENTHA OIL	KGS	4697750.00	4710723.05	12973.05
SILVER (30 KG Bar)	KGS	9435.03	9403.27	-31.76

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 11.09.14	STOCK POSITION 18.09.14	DIFFERENCE
ALUMINIUM	4742175	4692950	-49225
COPPER	155625	155400	-225
NICKEL	331980	337992	6012
LEAD	224925	225650	725
ZINC	756050	754050	-2000

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

COMMODITY	EXCHANGE	CONTRACT	11.09.14	18.09.14	CHANGE%
ALUMINIUM	LME	3 MONTHS	2040.00	1981.50	-2.87
COPPER	LME	3 MONTHS	6835.00	6842.50	0.11
LEAD	LME	3 MONTHS	2118.00	2080.00	-1.79
NICKEL	LME	3 MONTHS	18425.00	17905.00	-2.82
ZINC	LME	3 MONTHS	2265.00	2265.00	0.00
GOLD	COMEX	DEC	1239.00	1226.90	-0.98
SILVER	COMEX	DEC	18.60	18.51	-0.48
LIGHT CRUDE OIL	NYMEX	NOV	91.86	91.98	0.13
NATURAL GAS	NYMEX	OCT	3.82	3.98	3.98

Cane acreage down while sugar production up

According to the latest estimate of Indian Sugar Mills' Association (ISMA), The country's sugar production is likely to increase five per cent to 250-255 lakh tonnes next season starting October despite a one per cent drop in sugarcane acreage. This is another surplus production for the fifth consecutive year. This season, production was 243 lakh tonnes against 230-240 lakh tones of domestic demand. ISMA is estimating 72-75 lakh tonnes of sugar opening stocks on October 1, 2014, which is about 25 lakh tonnes higher than what the country needs till the time new production of 2014-15 comes into the market

On the basis of September 2014 satellite images, ISMA estimates the total cane acreage at 52.94 lakh hectares, which is just about one per cent less compared with last year

ISMA estimates that Production is estimated to rise by 20 per cent and 7 per cent respectively in Maharashtra and Karnataka, the two key cane-producing States. However, in Uttar Pradesh, the State owing a bulk of Rs. 7,760 crore cane arrears to farmers, production will fall to 6 lakh tonnes from 6.5 lakh tonnes.

Maharashtra

According to the estimates of ISMA, the total cane acreage in Maharashtra at 10.41 lakh hectares, about 11 per cent higher than last year. So it is expected that cane yields and sugar recovery in Maharashtra will be better than last year. ISMA has estimated sugar production from Maharashtra at around 93 lakh tonnes in the 2014-15 sugar season, about 20 per cent higher than last year's 77.11 lakh tonnes.

Uttar Pradesh

Cane acreage reported from Uttar Pradesh is around 23.07 lakh hectares, about 8 per cent less than last year. Accordingly, ISMA has estimated that about 60 lakh tonnes of sugar will be produced by the UP mills, down 8 per cent on last year's 65 lakh tonnes.

Karnataka

The total cane acreage in Karnataka is around 4.9 lakh hectares, about 2 per cent higher than last year. Therefore, it is estimated that about 44.5 lakh tonnes of sugar will be produced by Karnataka mills, which is around 7 per cent higher than the 41.5 lakh tonnes expected to be produced in the current sugar season.

Tamil Nadu

Due to poor rainfall in Tamil Nadu and a drought-like situation, overall cane acreage is expected around 2.5 lakh hectares, about 12-13 per cent less than last year. Therefore, it is estimated that the State will produce around 11 lakh tonnes of sugar in 2014-15, about 20 per cent less than last year.

Other states

Sugar output from Gujarat is expected to be around 12 lakh tonnes, and around 10 lakh tonnes from Andhra Pradesh, the same as last year. Production in States such as Bihar, Punjab and Haryana is estimated to be at almost the same level as last year, due mainly to the cane acreage being almost similar.

Export

According to ISMA, in the last financial year about 21.1 lakh tonnes of sugar was exported by mills, of which about 55 per cent was raw sugar and the rest refined/white sugar and about 7 lakh tonnes under the export incentive scheme. The Government is currently providing export subsidy of ₹ 3,371/quintal of sugar.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	11.09.14	18.09.14	CHANGE(%)
Soya	CBOT	NOV	Cent per Bushel	981.50	971.50	-1.02
Maize	CBOT	DEC	Cent per Bushel	341.00	338.25	-0.81
CPO	BMD	NOV	MYR per MT	2068.00	2144.00	3.68
Sugar	LIFFE	OCT	10 cents per MT	396.40	402.60	1.56

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	61.22	61.35	60.93	60.93
EUR/INR	79.36	79.43	78.49	78.49
GBP/INR	99.41	99.87	99.03	99.54
JPY/INR	57.16	57.32	56.08	56.08

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

Market Stance

Indian Rupee started the week with negative impression and fell as against dollar in line with other major Asian currencies on back of fears that interest rates may soon start going up in the US. However, in later part of the week picture got cleared, and rupee recovered from early losses as US Federal Reserve pledged to maintain its easy monetary policy. Renewed buying by foreign funds in local equities too aided the rupee rise. However, sharp gains remain capped in local currency as strength was seen in dollar in overseas market which hit more than six-year peak against the yen. The dollar index, a gauge of the greenback's value as against six currencies, climbed to its strongest in more than four years, supported by the Fed's interest rate forecasts that were higher than those projected in June.

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at `60.93 on 18th September'14. The contract made its high of `61.35 on 15th September'14 and a low of `60.93 on 18th September'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `60.96.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 50.21. One can sell below 60.80 for a target of 59.75 with the stop loss of 61.40

GBP/INR



GBP/INR (SEP) contract closed at `99.54 on 18th September'14. The contract made its high of 99.87 on 17th September'14 and a low of `99.03 on 16th September'14 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `99.59.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 47.52. One can sell below 99.15 for a target of 98.00 with the stop loss of 99.95.

News Flows of last week

- 17th Sep Fed renews zero rate pledge, but hint at steeper rate hike path
- 17th Sep Japan's exports declined in August as shipments to the United States contracted
- 17th Sep China's house prices fell further, economic gloom deepens
- 18th Sep Philly Fed factory activity index fell in September
- 18th Sep U.S. jobless claims data point to firming labor market
- 18th Sep U.S. household net worth rose to record \$81.5 trillion
- 19th Sep Japan government cut economic view, warns of stalling consumption

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
23rd Sept	EUR	Markit German PMI Manufacturing (SEP P)	51.4
23rd Sept	EUR	Markit German PMI Services (SEP P)	54.9
23rd Sept	EUR	Markit German Purchasing Manager Composite (SEP P)	53.7
23rd Sept	EUR	Markit Euro-Zone PMI Services (SEP P)	53.1
23rd Sept	EUR	Markit Euro-Zone PMI Manufacturing (SEP P)	50.7
23rd Sept	EUR	Markit Euro-Zone Purchasing Index Composite (SEP P)	52.5
24th Sept	EUR	German IFO - Expectations (SEP)	101.7
24th Sept	EUR	German IFO - Business Climate (SEP)	106.3
24th Sept	EUR	German IFO - Current Assessment (SEP)	111.1
24th Sept	USD	New Home Sales (MoM) (AUG)	-2.40%
24th Sept	USD	New Home Sales (AUG)	412K
25th Sept	USD	Durable Goods Orders (AUG)	22.60%
26th Sept	USD	Gross Domestic Product (Annualized) (2Q T)	4.20%
26th Sept	USD	U. of Michigan Confidence (SEP F)	84.6

EUR/INR



EUR/INR (SEP) contract closed at `78.49 on 18th September'14. The contract made its high of `79.43 on 15th September'14 and a low of `78.49 on 18th September'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `79.14.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 33.50. One can sell around 79.25 for a target of 78.00 with the stop loss of 79.85

JPY/INR



JPY/INR (SEP) contract closed at 56.08 on 18th September'14. The contract made its high of 57.32 on 16th September'14 and a low of `56.08 on 18th September'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `57.16.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 22.31. One can sell around 56.50 for a target of 55.00 with the stop loss of 57.10

IPO NEWS

Shemaroo IPO subscribed 1.01 times on 2nd day of issue

The initial public offer of Shemaroo Entertainment, which is into film and entertainment content business, was subscribed 1.01 times on the second day of the issue today. The company's IPO received bids for over 57.59 lakh shares as against the issue size of over 57.20 lakh shares, data available with the NSE showed. The category for retail individual investors was subscribed 1.77 times, while non institutional investors received 0.06 times subscription. The portion for qualified institutional buyers (QIBs) saw 0.23 times subscription. Shemaroo entered the capital market with an initial public offer of shares in the price band of ₹ 155-170 to raise about ₹ 100 crore.

Monte Carlo Fashions gets Sebi go-ahead for IPO

Monte Carlo Fashions (MCFL) has got a go-ahead from the capital markets regulator Sebi for its estimated ₹ 500-crore Initial Public Offer (IPO), wherein 54.33 lakh equity shares would be sold by shareholders including promoters and private equity firm Samara Capital. Paving the way for IPO, Sebi issued its observations on September 12 for the public offer, which would be an Offer for Sale by selling shareholders. The lead merchant banker for the public offer is SBI Capital Markets. The company has said that its PE investor Samara Capital has decided to divest 9.5 per cent stake and promoters will dilute 15 per cent stake through offer for sale. In June 2012, Samara Capital, a Mauritius based India focused private equity firm, through its affiliate, KIL, acquired a stake in MCFL and currently holds 18.51 per cent of the pre-Offer capital of the company acquired at an investment amount aggregating to ₹ 175 crore. After the IPO, KIL will hold 9.04 per cent after selling 20,58,026 equity shares.

Momai Apparel launches ₹ 41 cr SME IPO

Momai Apparel, which claims to be have the world's largest product basket of loungewear, has hit the primary market with a ₹ 41-crore issue and today sold the entire pre-IPO placement portion. The city-based company, which is a subsidiary of Ashapura Intimates Fashion, said the entire portion of the pre-IPO worth ₹ 13.33 crore was closed by allotting 17,08,800 shares at ₹ 78 a share. The company, which has Sidbi as an institutional investor, claimed this is the biggest SME issue so far in the country. The stocks will be listed on the NSE Emerge platform post-the issue. Momai is into manufacturing of innerwear like loungewear, bridal night wear, honeymoon sets, bathrobes, night wear, and sportswear, leggings, camisole etc. Momai had filed for public issue last month. The proceeds from the issue will be utilised for acquisition of land for new manufacturing facility, long term working capital requirements, general corporate purpose and issue expenses. Pantomath Capital Advisors is the sole book running lead manager to the issue.

Ortel files draft with Sebi for IPO

Ortel Communications, a regional cable television and broadband service provider, has filed draft documents with market regulator Sebi for a public issue of up to 1.42 crore equity shares. This is the sixth company to file initial papers with Securities and Exchange Board of India (Sebi) this year to garner funds through initial public offer (IPO) route. Ortel plans to enter the capital markets with a public issue of up to 14,182,598 equity shares of face value of ₹ 10 each, as per the Draft Red Herring Prospectus (DRHP). The offering comprises a fresh issue to the public of 60 lakh shares and an offer for sale of up to 81.82 lakh shares by NSR - PE Mauritius LLC. Ortel is also considering private placement of up to 25 lakh equity shares to garner up to ₹ 65 crore. Kotak Mahindra Capital Company Ltd is the book running lead managers to the issue.

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)
Snowman Logistic	Logistic	1575.44	197.40	41894.00	47.00	78.75	90.00	91.49
Wonderla Holidays	Entertainment	1691.63	181.25	41768.00	125.00	164.75	299.40	139.52
Just Dial	service provider	11972.88	950.11	41430.00	530.00	590.00	1706.25	221.93
Repco Home Fin	Finance	2670.08	270.39	41365.00	172.00	165.00	429.55	149.74
V-Mart Retail	Trading	963.64	123.00	41325.00	210.00	216.00	536.55	155.50
Bharti Infra.	Telecom	59704.56	4533.60	41271.00	220.00	200.00	315.85	43.57
PC Jeweller	Jewellery	3666.18	609.30	41270.00	135.00	135.50	204.70	51.63
CARE	Rating Agency	4326.80	540.00	41269.00	750.00	949.00	1492.00	98.93
Tara Jewels	Jewellery	228.97	179.50	41249.00	230.00	242.00	93.00	-59.57
VKS Projects	Engineering	32.13	55.00	41108.00	55.00	55.80	0.51	-99.07
Speciality Rest.	Restaurants	670.82	181.96	41059.00	150.00	153.00	142.85	-4.77
T B Z	Jewellery	1039.16	210.00	41038.00	120.00	115.00	155.75	29.79
NBCC	Construction	8266.20	124.97	41011.00	106.00	100.00	688.85	549.86
MT Educare	Miscellaneous	573.43	99.00	41011.00	80.00	86.05	144.10	80.13
Olympic card.	Media	37.84	24.75	40996.00	30.00	29.95	23.20	-22.67
Multi Comm. Exc.	Exchange	4310.52	663.31	40977.00	1032.00	1387.00	845.20	-18.10

*Closing prices as on 18-09-2014

FIXED DEPOSIT MONITOR

NON BANKING FINANCIAL COMPANIES & HFC

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.	9.25	9.75(15M)	9.40	9.65	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	LOCATION WISE
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.75%		14M=9.75%		40M=9.85%			0.40% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, FOR 13M=0.45% EXTRA FOR DEPOSIT 50 LAC AND ABOVE, 14M & 40M=0.25% EXTRA ON 50LAC & ABOVE		13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	9.50	-	9.75	9.75	-	9.60	-	9.60	0.40% FOR SR. CITIZEN, WIDOW, ARMED PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, 0.25% FOR DEPOSIT RS.50 LAC & ABOVE	10,000/-
4	GATI LTD.	11.00	-	11.50	12.00	-	-	-	-	0.50% EXTRA FOR SR. CITIZEN & SHAREHOLDERS	21000/-
5	GRUH FINANCE LTD.	9.00	-	9.25	9.50	-	9.50	9.25	9.25	0.25% FOR SR. CITIZEN & TRUST	1000/-
6	HDFC (INDIVIDUAL & TRUST) - REGULAR <1 CR	9.40	-	9.40	9.30	-	9.30	9.30	-	0.25% FOR SR. CITIZEN.	20,000/-
7	HDFC PLATINUM SCHEME	9.50(15M)	9.50(22M)	9.50(33M)		-			-	-	20,000/-
8	HUDCO LTD.	9.15	-	9.00	9.00	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-
9	KERALA TRANS DEVELOP FINANCE CORP LTD	10.00	-	10.00	10.00	-	9.75	9.75	-	0.25% EXTRA FOR SR. CITIZEN & 0.25% EXTRA IF APP AMOUNT IS RS. 25 LAC & ABOVE	10000/-
10	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/-
11	M&M FINANCIAL SERVICES LTD	9.25	9.50	9.75	10.00	-	9.50	9.50	-	0.25% FOR SR. CITIZEN	10000/-
12	PRISM CEMENT LTD.	10.25	-	10.25	-	-	-	-	-	-	10000/-
13	PNB HOUSING FINANCE LTD.	9.40	-	9.40	9.40	-	9.40	9.40	9.40	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
14	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.50	-	10.50	10.50	-	0.25% EXTRA FOR SR. CITIZEN	25000/-
15	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-

* 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

MFs' exposure to software stocks hits all-time high in Aug

The mutual fund industry is betting big on software companies as its equity exposure to the sector climbed to an all-time high of ₹ 29,688 crore at the end of August. This also marks the third consecutive rise in mutual fund (MF) industry's exposure to software stocks. Mutual fund is an investment vehicle that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets. The funds' investment in software stocks stood at ₹ 29,688 crore as on August 31, 2014, accounting for 10.53 percent of their total equity assets under management (AUM) of ₹ 2.81 lakh crore, according to data with the Securities and Exchange Board of India (SEBI).

SBI MF introduces Debt Fund Series A-43 (1111 Day)

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI Debt Fund Series A-43 (1111 Days), a close ended income scheme. The NFO opens for subscription on Sep 18, 2014 and closes on Sep 25, 2014. The investment objective of the scheme is to provide regular returns and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme

IDFC Mutual Fund files offer document for Interval Income Schemes

IDFC Mutual Fund has filed offer document with SEBI to launch an interval Income Schemes as 'IDFC Interval Fund Series-10 to 13'. The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to generate returns from investments in Debt and Money Market instruments maturing on or before the opening of the immediately following Specified Transaction Period of each Series(s) under the scheme.

Birla Sun Life Mutual Fund files offer document with SEBI to launch an Open ended Manufacturing Sector Scheme

Birla Sun Life Mutual Fund has filed offer document with SEBI to launch an Open ended Manufacturing Sector Scheme as "Birla Sun Life Manufacturing Equity Fund". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to generate long-term capital appreciation to unit holders from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in manufacturing activity.

Sundaram Mutual Fund files offer document for Fix Term Plan-GT-HH

Sundaram Mutual Fund has filed offer document with SEBI to launch a closed end income scheme as "Sundaram Fixed Term Plan-GT-HH". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to generate income by investing in debt and money market securities, which 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 Open ended Hybrid Scheme as "Birla Sun Life Emerging Leaders Fund-Series 5 and Series 6". The investment objective of the scheme is to generate long-term capital appreciation by investing predominantly in equity and equity related securities of Small & Mid Cap companies.

DSP BLACKROCK Mutual Fund files offer document with SEBI

DSP BLACKROCK Mutual Fund has filed offer document with SEBI to launch an Open Ended Equity Scheme as 'DSP BLACKROCK Arbitrage Opportunities Fund'. The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to generate income through arbitrage opportunities in cash and derivative market segment.

Reliance MF introduces Shares Sensex ETF

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Shares Sensex ETF, a close ended income scheme. The NFO opens for subscription on Sep 17, 2014 and closes on Sep 19, 2014. The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the S&P BSE Sensex Index before expenses, subject to tracking errors.

Reliance MF introduces Capital Builder Fund- Series C

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Capital Builder Fund- Series C, a close ended income scheme. The NFO opens for subscription on Sep 17, 2014 and closes on Oct 01, 2014. No entry load or exit load will be applicable for the scheme. The investment objective of the scheme is to provide capital appreciation to the investors, which will be in line with their long term savings goal, by investing in a diversified portfolio of equity & equity related instruments with small exposure to fixed income securities.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
DSP BlackRock Fixed Term Plan - Series 44 (36M) Regular Plan (G)	12-Sep-2014	23-Sep-2014	To seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Schemes	Close-Ended	Growth	Dhawal Dalal	₹ 5000
Reliance Dual Advantage Fixed Tenure Fund VI - Plan D (G)	19-Sep-2014	30-Sep-2014	To generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure.	Close-Ended	Growth	Krishan Daga / Anju Chajjer	₹ 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	22.25	16-Sep-2010	566.21	23.27	77.95	149.39	34.71	22.08	2.62	0.76	0.49	6.68	48.08	27.78	17.47
HSBC Midcap Equity Fund - Growth	33.68	19-May-2005	127.72	15.28	59.23	132.02	24.24	13.89	2.95	0.92	0.27	10.39	76.42	6.74	6.45
DSP BlackRock Micro Cap Fund - Reg - G	32.23	14-Jun-2007	522.43	22.43	69.16	124.00	29.32	17.47	2.41	0.71	0.38	2.48	67.32	21.54	8.66
ICICI Prudential MidCap Fund - Growth	62.40	28-Oct-2004	329.37	16.94	63.14	119.87	28.49	20.32	2.43	0.77	0.37	38.30	45.84	7.67	8.18
UTI Mid Cap Fund - Growth	68.93	09-Apr-2004	963.98	25.20	62.98	119.32	31.24	21.36	2.36	0.82	0.43	21.07	69.18	6.08	3.67
Sundaram SMILE Fund - Reg - Growth	58.22	15-Feb-2005	335.87	19.26	82.98	117.59	26.33	20.15	3.06	1.08	0.25	2.45	60.81	34.09	2.65
Birla Sun Life Pure Value Fund - Growth	34.82	27-Mar-2008	109.15	6.77	70.70	114.72	29.53	21.22	3.08	1.05	0.38	27.21	48.09	14.96	9.73

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	360.93	01-Feb-1994	5833.88	8.21	41.89	69.42	20.65	20.49	2.11	0.16	35.76	28.92	8.95	26.37
HDFC Balanced Fund - Growth	97.85	11-Sep-2000	1502.72	9.43	35.73	62.50	20.83	17.66	1.52	0.20	28.40	38.18	2.63	30.80
Reliance RSF - Balanced - Growth	36.57	08-Jun-2005	570.58	11.54	34.66	55.33	20.92	14.99	1.67	0.12	57.06	13.54	1.56	27.84
ICICI Prudential Balanced - Growth	84.36	03-Nov-1999	777.19	10.19	31.44	51.21	22.37	15.40	1.50	0.20	43.41	27.21	1.46	27.92
SBI Magnum Balanced Fund - Growth	84.22	09-Oct-1995	612.14	12.36	31.12	50.64	22.68	16.90	1.42	0.23	30.02	34.94	7.59	27.45
Tata Balanced Fund - Plan A - Growth	146.27	08-Oct-1995	648.52	11.07	35.32	50.60	22.10	17.10	1.60	0.16	42.91	29.78	1.12	26.19
L&T India Prudence Fund - Growth	16.91	07-Feb-2011	59.97	9.09	31.28	50.04	21.14	15.65	1.47	0.17	40.41	25.73	5.68	28.18

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	13.25	07-Dec-2011	6224.08	14.45	11.25	10.84	11.54	11.82	N.A	10.62	14.65	0.16	1051.20	10.82
UTI Dynamic Bond Fund - Growth	14.61	23-Jun-2010	408.69	8.47	7.54	7.75	13.45	11.49	10.05	9.34	15.62	0.15	366.24	N.A
Franklin India IBA - Growth	45.14	23-Jun-1997	1570.83	17.07	14.28	11.96	12.74	11.31	10.20	9.13	32.58	0.08	3989.45	9.29
Franklin India IBA - Plan B - Growth	45.14	23-Jun-1997	1570.83	17.07	14.28	11.96	12.74	11.31	10.20	9.13	32.58	0.08	3989.45	9.29
Franklin India Income Oppor. Fund - G	15.13	11-Dec-2009	3991.55	14.17	11.06	10.60	11.02	11.27	9.67	9.06	13.77	0.16	1116.90	10.73
UTI Income Opportunities Fund - G	11.72	19-Nov-2012	554.53	10.52	9.35	11.06	11.27	11.05	N.A	9.07	15.38	0.11	698.03	N.A
ICICI Prudential Regular Savings Fund - G	13.83	03-Dec-2010	4335.61	12.89	11.68	11.42	10.58	10.96	9.02	8.92	13.36	0.11	850.45	10.70

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	15.46	08-Apr-2009	9289.91	32.00	24.21	15.62	11.90	10.67	9.35	8.32	20.56	0.07	N.A	8.79
Birla Sun Life Dynamic Bond Fund - Ret - G	22.35	24-Sep-2004	9289.91	32.02	24.21	15.62	11.90	10.67	9.35	8.38	20.56	0.07	N.A	8.79
ICICI Prudential STP - Growth	26.98	25-Oct-2001	2880.87	15.53	13.61	10.96	11.46	10.55	8.98	7.99	16.23	0.09	989.15	9.53
Birla Sun Life Tre. Optimizer Plan - Ret - G	243.76	19-Apr-2002	700.74	13.90	11.74	10.84	11.27	10.89	9.75	7.43	5.71	0.40	N.A	9.29
Birla Sun Life Treasury Optimizer Plan - DAP	150.48	22-Jun-2009	700.74	13.89	11.73	10.83	11.23	10.69	9.53	8.11	5.73	0.35	N.A	9.29
Birla Sun Life Medium Term Plan - Reg - G	16.00	25-Mar-2009	2957.64	11.99	9.72	10.10	11.19	11.46	10.81	8.94	12.51	0.24	N.A	10.39
ICICI Pru. Blended - Plan B - Option I - G	19.63	31-May-2005	1080.88	18.37	16.56	11.63	11.12	10.12	8.65	7.51	20.28	0.06	959.95	9.43

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							
Franklin India Low Duration Fund - G	14.59	26-Jul-2010	2032.05	9.81	9.60	9.95	10.06	10.38	9.88	9.52	4.03	0.56	295.65	10.32
Birla Sun Life Savings Fund - Ret - G	248.10	27-Nov-2001	6314.40	9.17	8.80	9.23	9.55	9.93	9.41	7.35	3.99	0.46	N.A	9.19
Birla Sun Life Savings Fund - Ret - DAP	146.77	23-Jun-2009	6314.40	9.16	8.79	9.21	9.52	9.78	9.05	7.60	4.00	0.41	N.A	9.19
IDFC Ultra Short Term Fund - Reg - G	18.64	17-Jan-2006	2204.38	8.97	8.42	9.00	9.44	10.04	9.73	7.44	3.79	0.53	147.00	9.15
Kotak Floater - LT - Growth	21.24	13-Aug-2004	2171.00	9.35	8.78	9.28	9.36	9.89	9.31	7.74	4.78	0.37	171.55	9.25
Franklin India USB Fund - Retail - G	17.10	18-Dec-2007	4576.91	9.04	8.69	9.04	9.31	9.77	9.50	8.27	2.94	0.65	208.05	9.56
Kotak Banking and PSU Debt Fund - G	29.70	29-Dec-1998	960.01	8.67	8.33	8.67	9.26	10.00	9.06	7.17	11.27	0.18	69.35	9.00

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 18/09/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr Subhash C Aggarwal (CMD, SMC Group) sharing his thoughts during an 'Interactive Session on Indo-Pak Economic Growth' organized 15th September by Assocham at Hotel Taj Mansingh, New Delhi.



Mr Ajay Garg (Director, SMC Group) addressing the audience during an 'Investor Awareness Seminar on Commodity Market' organized by SMC at Hotel Niharika, Kolkata

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