

2014: Issue 442, Week: 29th September - 02nd October

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY



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SHUBH NAVRATRAS  
25TH SEPTEMBER - 3RD OCTOBER 2014



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### EDITORIAL STAFF

Editor	Saurabh Jain
Executive Editor	Jagannadham Thunuguntla
+Editorial Team	
Dr. R. P. Singh	Nitin Murarka
Vandana Bharti	Sandeep Joon
Dinesh Joshi	Vineet Sood
Shitij Gandhi	Dhirender Singh Bisht
Subhranil Dey	Parminder Chauhan
Ajay Lakra	Mudit Goyal
Content Editor	Kamla Devi
Graphic Designer	Pramod Chhimwal
Research Executive	Sonia Bamba

### REGISTERED OFFICES:

11 / 6B, Shanti Chamber, Pusa Road, New Delhi 110005.  
Tel: 91-11-30111000, Fax: 91-11-25754365

### MUMBAI OFFICE:

Dheeraj Sagar, 1st Floor, Opp. Goregaon sports Club, Link Road  
Malad (West), Mumbai 400064  
Tel: 91-22-67341600, Fax: 91-22-28805606

### KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4,  
5th Floor, Kolkata-700001  
Tel : 91-33-39847000 Fax No : 91-33-39847004

### AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,  
C G Road, Ahmedabad-380009, Gujarat  
Tel : 91-79-26424801 - 05, 40049801 - 03

### CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,  
Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

### SECUNDERABAD OFFICE:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,  
Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

### DUBAI OFFICE:

312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E.

Tel: 97143963120, Mobile : 971502612483

Fax : 9714 3963122

Email ID : pankaj@smccomex.com  
smcdmcc@gmail.com

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Mr. Saurabh Jain @ Publication Address

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102, Mahavirji Complex LSC-3, Rishabh Vihar, New Delhi - 110092 (India)

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

## From The Desk Of Editor

Global stock markets are seen tiring after posting decent gains during the year. Investors are also seen skeptical while investing and are trying to gauge the stock market rally with the actual economic health of the world economy. As regards to stock market performance so far so good is largely the outcome of abundant liquidity. Falling crude prices and metal prices owing to lower demand and rise in supplies reflects some kind of anomaly between what the stock markets are stating and the actual economic situation of the global economies. End of bond purchase program by U.S. Fed going in end of the October this year and interest rate hike in the next calendar year is another concern moving around. Agencies like Goldman Sachs reduced the Chinese economy growth projections for 2015 to 7.1% from 7.6% and recently Chinese finance minister made a statement that no major policy adjustments would be done dampening hopes for some kind of stimulus to sour sagging growth in the economy. In Europe growth is weakening as core economies like Germany is manufacturing activity growth declining to 15 months low together with decline in confidence sanctions on trade by Russia.

Back at home, Supreme Court has cancelled all 214 coal blocks out of 218 awarded since 1993 except four that were allocated to ultra mega power project and central government companies in line with the various options given by the central government in its affidavit to the court. To get uninterrupted coal supplies, court allowed miners six months time to continue with the mining and from there onwards Coal India will take over mining operations till government comes out with a fresh policy. The outcome came as a negative surprise in the markets as fate of investments done so far in the coal blocks lacks clarity. Moreover there is also a sense of uncertainty of the recovery of loans given by the banks for the operations. Geopolitical tensions as regards to U.S. air strikes in Syria and Chinese army activity on the borders are some of the other noted concerns. In the fourth bi-monthly monetary policy scheduled on Tuesday, September 30, 2014, RBI is widely expected to keep status-quo on the interest rates and investors would try to assess what the Governor Raghuram Rajan feel about the health of domestic and global economy.

On the commodities front, global tensions and a strong U.S. dollar drove big moves in commodities last week. Escalating geopolitical tensions added premium in gold and crude prices. Silver traded silently. Gold may move in the range of 26200-27700 in MCX and White metal silver can hover in the range of 38000-42000 this week. In India, jewelers and bullion dealers are expecting demand to pick up in the run up to the festivals of Dusshera and Diwali. Crude oil may continue its last week recovery as geopolitical tensions may give prices underlying support. It is a time of ambiguity in commodities market. In such conditions some important events and data scheduled this week can help investors while trading into commodities. Some of events to be closely watched are German CPI, German Unemployment Change, and unemployment rate, Euro-Zone Consumer Price Index Estimate and GDP of Canada, CPI, ISM Manufacturing, Change in Non-farm Payrolls, unemployment Rate and ISM Non-Manufacturing Composite of US, Manufacturing PMI of China etc.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- Indian government has streamlined execution of highway projects worth ₹ 1.50 lakh crore and a target of building 30 km of highways a day will be achieved in another two years.

#### Automobile

- Mahindra & Mahindra launched a majorly refreshed version of its flagship model Scorpio, a day after former partner Renault added a new variant of its best seller Duster. The new Scorpio which will be available in five variants and will go on sale immediately, will carry a starting price of ₹ 7.98 lakh (ex-showroom Mumbai), undercutting arch rival Duster by nearly ₹ 70,000.

#### Pharmaceutical

- Strides Arcolab will be getting only \$150 million of the \$250 million which was supposed to flow into the company as part of a transaction with US-based generics major Mylan.
- Venus Remedies Ltd has targeted a turnover of ₹ 1000 crore by FY18, even as it eyes partners in Europe and the US for out licensing some of its drugs. The company has invested around ₹ 500 crore in R&D over the last 10 years and received 100 plus patents, 70 trademarks, 9 copyrights and 120 research publications in peer reviewed journals for its R&D based products across the globe.

#### Oil & Gas

- Petronet LNG is working on a commercial structure of its proposed Gangavaram terminal on the east coast of India and expected to commence construction in about six months.

#### Power

- JSW Energy Ltd had agreed to buy three operating power plants from Jaiprakash Power Ventures Ltd, as it looks to expand its portfolio beyond coal and lignite-based plants. The three plants together have a combined capacity of 1,891 megawatts.

#### Information Technology

- Tech Mahindra has signed a letter of agreement with Finland-based Ahlstrom to manage its information technology solutions. The multi-year, multi-million Euro contract with Ahlstrom is aimed at increasing efficiency, harmonise service levels and lower IT costs.

#### Realty/ Construction

- Hindustan Construction Company (HCC) has bagged two contracts worth Rs 208 crore from BrihanMumbai Municipal Corporation (BMC) and a petrochemical company. Beside these orders, HCC has secured L1 positions in nine tenders aggregating to ₹ 3,092 crore in which the company's share is pegged at ₹ 2,964 crore.

#### Engineering

- Larsen & Toubro has bagged new orders worth ₹ 1,577 crore in September including those for building two residential towers in Mumbai.

#### Capital Goods

- Crompton Greaves has won the contract from EDRF, the French public electric distribution company to supply three million new generation smart meters. The meters will be developed by ZIV, a Spanish company that Crompton Greaves acquired in 2012. Crompton Greaves will be amongst six companies which will supply the meters.

#### Fertilizers

- Rashtriya Chemicals and Fertilisers Ltd (RCF) is scouting for opportunities abroad, including a joint venture to set up fertiliser plant in Iran. With this project, RCF and Gujarat Narmada Valley Fertilisers & Chemicals Ltd (GNFC) seek to tap cheaper gas offered by Iran to produce the farm nutrient and ship it to India.

### INTERNATIONAL NEWS

- US durable goods orders tumbled by 18.2 percent in August after surging up by 22.5 percent in July. Economists had been expecting orders to plunge by about 18.0 percent.
- US initial jobless claims climbed to 293,000, an increase of 12,000 from the previous week's revised level of 281,000. Economists had expected jobless claims to rise to 300,000 from the 280,000 originally reported for the previous week.
- US new home sales surged up 18.0 percent to a seasonally adjusted annual rate of 504,000 in August from the upwardly revised July rate of 427,000. Economists had been expecting new home sales to climb to an annual rate of 430,000 from the 412,000 originally reported for the previous month.
- US existing home sales fell 1.8 percent to a seasonally adjusted annual rate of 5.05 million in August from a downwardly revised 5.14 million in July. The drop came as a surprise to economists, who had expected existing home sales to climb to an annual rate of 5.18 million from the 5.15 million originally reported for the previous month.
- Eurozone money supply growth accelerated in August while lending to private sector continued to decline. M3 money supply increased 2 percent year-on-year in August, faster than the 1.8 percent rise in July. Likewise, M1 growth improved to 5.8 percent from 5.6 percent in July.
- Core consumer prices in Japan gained 3.1 percent on year in August. That was below forecasts for 3.2 percent and down from 3.3 percent in July. Overall inflation was up an annual 3.3 percent - matching forecasts and slowing from 3.4 percent in the previous month.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
SENSEX	26626	UP	12.09.13	19317	25800		25400
S&P NIFTY	7968	UP	12.09.13	5728	7700		7600
CNX IT	11038	UP	12.06.14	9448	10600		10400
CNX BANK	15607	UP	08.03.14	11278	15000		14800
ACC	1435	UP	15.05.14	1377	-		1420
BHARTIARTEL	405	UP	24.07.14	355	390		380
BHEL	205	UP	27.08.14	241	220		210
CIPLA	612	UP	12.06.14	416	580		560
DLF	163	DOWN	31.07.14	198		190	200
HINDALCO	157	DOWN	27.08.14	170		170	175
ICICI BANK	1478	UP	08.03.14	1134	1450		1420
INFOSYS	3680	UP	19.06.14	3312	3550		3500
ITC	372	UP	10.07.14	342	350		345
L&T	1476	DOWN	26.09.14	1476		1550	1570
MARUTI	3038	UP	19.09.13	1480	2850		2800
NTPC	139	DOWN	17.07.14	150		147	150
ONGC	412	UP	31.10.13	294	410		400
RELIANCE	933	DOWN	10.07.14	997		1000	1020
TATASTEEL	474	DOWN	27.08.14	513		510	520

\*ACC has broken the support of 1450

Closing Price as on 25.09.14

#### NOTES:

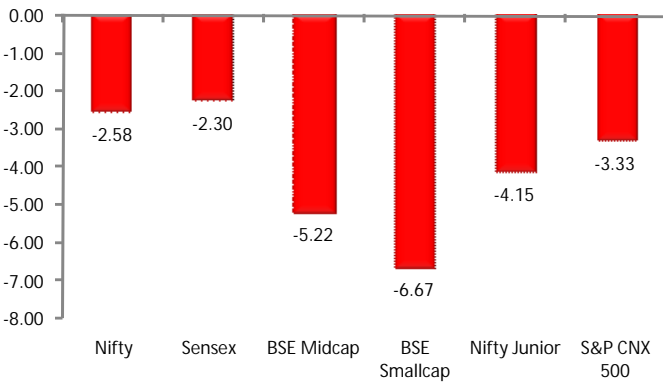
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
29-SEP-14	COLPAL	1ST INTERIM DIVIDEND RS.8/- PER SHARE (PURPOSE REVISED)
30-SEP-14	SUDARSCHM	BONUS 1 : 1 / FACE VALUE SPLIT FROM RS 10/- TO RS 2/- PER SHARE
8-OCT-14	DATAMATICS	INTERIM DIVIDEND - RE 0.35/- PER SHARE
9-OCT-14	GULFOILLUB	INTERIM DIVIDEND - RS.2.00
16-OCT-14	INFY	INTERIM DIVIDEND
21-OCT-14	FEDDERLOYD	DIVIDEND RE. 1/- PER SHARE
MEETING DATE	SYMBOL	PURPOSE
29-SEP-14	SASKEN	DIVIDEND
30-SEP-14	MUTHOOTFIN	DIVIDEND
7-OCT-14	CERA	QUARTERLY RESULTS
10-OCT-14	INFY	RESULTS/DIVIDEND
13-OCT-14	MAHSCOOPER	RESULTS
13-OCT-14	INDUSINDBK	RESULTS/OTHERS
14-OCT-14	BAJAJ-AUTO	RESULTS
14-OCT-14	BAJFINANCE	RESULTS
14-OCT-14	BAJAJFINSV	RESULTS
15-OCT-14	BAJAJHLDNG	RESULTS
20-OCT-14	APLLTD	RESULTS
20-OCT-14	EXIDEIND	RESULTS
21-OCT-14	HDFCBANK	RESULTS/OTHERS
22-OCT-14	ASIANPAINT	RESULTS
22-OCT-14	HDFC	RESULTS
31-OCT-14	M&M	RESULTS

# EQUITY

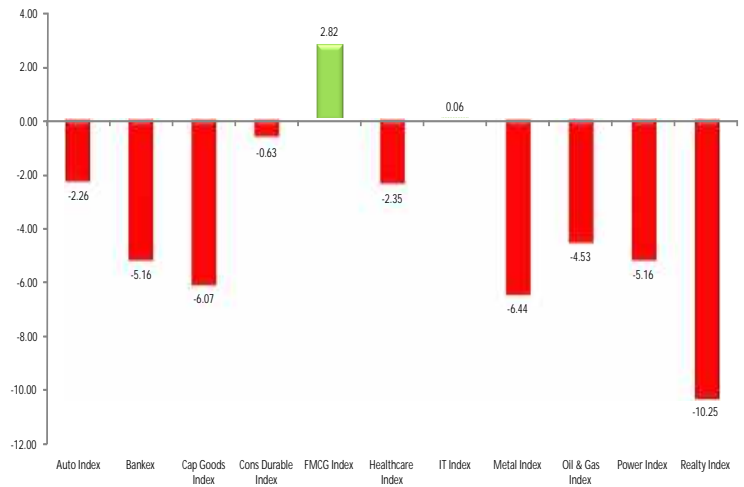
## INDIAN INDICES (% Change)



### 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)

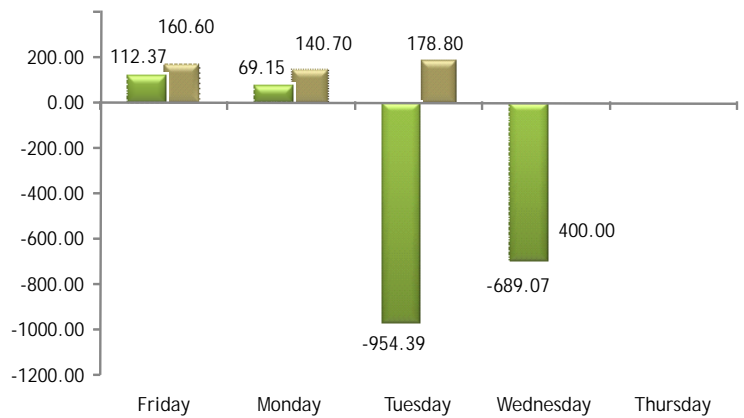


### SMC Trend

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

▲ Up ▼ Down ◀ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



▲ FI / FPI Activity ▲ MF Activity

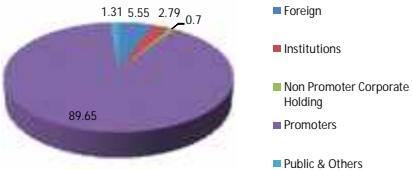
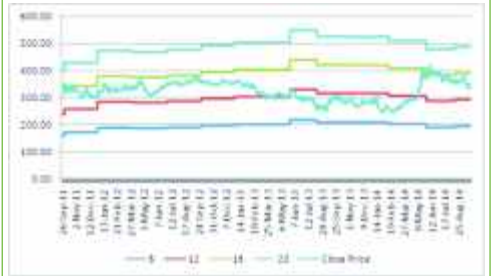
## BSE SENSEX TOP GAINERS & LOSERS (% Change)

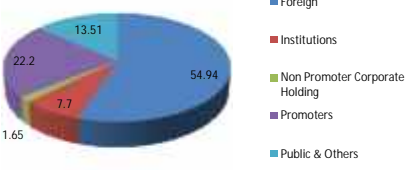



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

COAL INDIA LIMITED		CMP: 346.55	Target Price: 418	Upside: 21%																																																		
<b>VALUE PARAMETERS</b>		Investment Rationale																																																				
Face Value (₹)	10.00	<ul style="list-style-type: none"> <li>Coal India Limited (CIL) operates through approximately 80 mining areas spread over eight provincial states of India. The Company's major consumers are Power and Steel Sectors.</li> <li>The company's full year production target for 2014-15 is set at 507 mt. The company has received environmental nod for additional mining activities in some of its existing mines. The incremental production from these mines is expected to be around 0 million tonnes to a maximum of 20 million tonnes (MT).</li> <li>CIL's production increased 5% to 108.32 MT (Million Tonnes) in the quarter ended June 2014, compared to 102.89 MT in the corresponding previous quarter; offtake too increased 4% to 119.60 MT compared to 115.36 MT in the corresponding previous quarter.</li> <li>As part of the drive to ramp up production, the company is assessing the reserves at its twin mines in Mozambique. The coal major is eyeing assets abroad to meet the domestic demand.</li> <li>The recent verdict of the Supreme Court (SC) to de-allocate all the coal block except for the four will benefit the company in terms of surge in e-auction prices as well as higher volume growth. As per the SC verdict, coal will take over these mines after six months till re-auctions happen.</li> <li>The company was also focusing on strengthening its infrastructure for production and evacuation. It has built coal handling plants with capacity of about 296 MT per annum so as to maximize dispatches of crushed/sized coal to the consumer.</li> </ul>																																																				
52 Week High/Low	423.85/240.50																																																					
M.Cap (₹ Cr.)	218893.45																																																					
EPS (₹)	24.38																																																					
P/E Ratio (times)	14.21																																																					
P/B Ratio (times)	5.16																																																					
Dividend Yield (%)	8.37																																																					
Stock Exchange	BSE																																																					
<b>% OF SHARE HOLDING</b>					Valuation																																																	
					The company has been able to deliver continuous growth in its EBITDA per ton of coal sold and Net profit per ton thus adding to its cash reserves, we expect the stock to see a price target of ₹418 in one year time frame on target P/E of 16x and FY15 (E) earnings of ₹26.11.																																																	
<table border="1"> <thead> <tr> <th></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th></th> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> <th></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>68,810.00</td> <td>74,115.70</td> <td>80,840.90</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>15,963.20</td> <td>19,191.30</td> <td>21,883.20</td> <td></td> </tr> <tr> <td>EBIT</td> <td>13,966.80</td> <td>18,483.80</td> <td>20,965.50</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>22,878.10</td> <td>24,597.10</td> <td>27,327.50</td> <td></td> </tr> <tr> <td>Net Income</td> <td>15,110.20</td> <td>16,536.80</td> <td>18,498.40</td> <td></td> </tr> <tr> <td>EPS</td> <td>23.92</td> <td>26.11</td> <td>29.16</td> <td></td> </tr> <tr> <td>BVPS</td> <td>67.13</td> <td>73.72</td> <td>82.70</td> <td></td> </tr> <tr> <td>ROE</td> <td>33.30</td> <td>36.40</td> <td>36.50</td> <td></td> </tr> </tbody> </table>			Actual		Estimate			FY Mar-14	FY Mar-15	FY Mar-16		Revenue	68,810.00	74,115.70	80,840.90		EBITDA	15,963.20	19,191.30	21,883.20		EBIT	13,966.80	18,483.80	20,965.50		Pre-tax Profit	22,878.10	24,597.10	27,327.50		Net Income	15,110.20	16,536.80	18,498.40		EPS	23.92	26.11	29.16		BVPS	67.13	73.72	82.70		ROE	33.30	36.40	36.50		P/E Chart		
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KPIT TECHNOLOGIES LIMITED		CMP: 161.60	Target Price: 208	Upside: 29%																																																		
<b>VALUE PARAMETERS</b>		Investment Rationale																																																				
Face Value (₹)	2.00	<ul style="list-style-type: none"> <li>KPIT Technologies is a global IT consulting and product engineering company focused on co-innovating domain intensive technology solutions for corporations, specializing in automotive &amp; transportation, manufacturing, and energy &amp; utilities. A leader in technology solutions and services, KPIT currently partners with 180+ global corporations including Original Equipment Manufacturers (OEMs), and Tier 1 companies.</li> <li>The company has maintained its revenues guidance to be in the range of USD 498 - 506 Million (growth of -12% - 14%) for FY15 and PAT to be in the range of INR 2,940 -3,005 Million (growth of -18% - 21%) for the same period.</li> <li>The Company has closed multiple deals during the quarter ended June 2014 and the execution on these has started in the month of July 2014. It has also started delivering on the telematics deal in India and expects a good ramp up in delivery during the coming quarters. It remains positive on the growth prospects during the remainder of the year.</li> <li>During the quarter ended June 2014, it won a large deal in the range of USD 10 Million for JDE implementation with a manufacturing company in US. This deal is spread across six divisions over a period of 3 years. It has also won a few other multi-million dollar deals across US &amp; APAC regions.</li> <li>Europe has shown good growth during the quarter ended June 2014 and the management expect Asia and US to pick up during the remaining part of current fiscal.</li> <li>Amongst the top customer accounts, Cummins</li> </ul>																																																				
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<b>% OF SHARE HOLDING</b>					Valuation																																																	
					The company is expected to maintain sustained improvement in the operational profitability in the coming quarters aided by growth, utilization improvement and pyramid improvement, we expect the stock to see a price target of ₹208 in one year time frame on a target P/E of 15x and FY15 (E) earnings of ₹13.87.																																																	
<table border="1"> <thead> <tr> <th></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th></th> <th>FY Sep-14</th> <th>FY Sep-15</th> <th>FY Sep-16</th> <th></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2,694.00</td> <td>2,934.50</td> <td>3,328.20</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>418.30</td> <td>420.30</td> <td>510.60</td> <td></td> </tr> <tr> <td>EBIT</td> <td>364.30</td> <td>359.80</td> <td>442.70</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>330.80</td> <td>371.00</td> <td>447.00</td> <td></td> </tr> <tr> <td>Net Income</td> <td>236.70</td> <td>263.90</td> <td>319.10</td> <td></td> </tr> <tr> <td>EPS</td> <td>12.31</td> <td>13.87</td> <td>16.27</td> <td></td> </tr> <tr> <td>BVPS</td> <td>68.66</td> <td>79.10</td> <td>94.46</td> <td></td> </tr> <tr> <td>ROE</td> <td>20.50</td> <td>18.30</td> <td>18.80</td> <td></td> </tr> </tbody> </table>			Actual		Estimate			FY Sep-14	FY Sep-15	FY Sep-16		Revenue	2,694.00	2,934.50	3,328.20		EBITDA	418.30	420.30	510.60		EBIT	364.30	359.80	442.70		Pre-tax Profit	330.80	371.00	447.00		Net Income	236.70	263.90	319.10		EPS	12.31	13.87	16.27		BVPS	68.66	79.10	94.46		ROE	20.50	18.30	18.80		P/E Chart		
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## Beat the street - Technical Analysis

### INDIA BULLS REAL ESTATE LIMITED



The stock closed at ₹73.90 on 26th 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 ₹72.11.

After touching high of 95 levels, the stock fell down sharply. However, in the last week, the stock again made a fresh buying pivot near 65 levels with volumes. So, further upside is expected in the stock in the near term. Therefore, one can buy in the range of 71-72 levels for the upside target of 80-85 levels with closing below SL of 66.

### NTPC LIMITED



The stock closed at ₹139.30 on 26th September 2014. It made a 52-week low at ₹110.65 on 03rd March 2014 and a 52-week high of ₹168.90 on 06th June 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹140.53

After making 52 week high of 169 levels, it fell down sharply. However, it again took upward momentum in last few weeks by forming reversal bar on the charts which indicates fresh buying in it. Therefore, one can buy in the range of 137-138 levels for the upside target of 148-152 levels with closing below SL of 132.

### POWER FINANCE CORPORATION LIMITED



The stock closed at ₹246.15 on 26th September 2014. It made a 52-week low at ₹120.10 on 29th October 2013 and a 52-week high at ₹344.75 on 09th June 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹232.25.

Looking at the chart, it is clear that it is in uptrend with retracement in it. Moreover, in the last week also with the gain in index it also reversed sharply by forming reversal bar on the charts with volumes. Therefore, one can buy in the range of 243-245 levels for the upside target of 260-262 levels with SL of 232.

Charts by Spider Software India Ltd

# DERIVATIVES

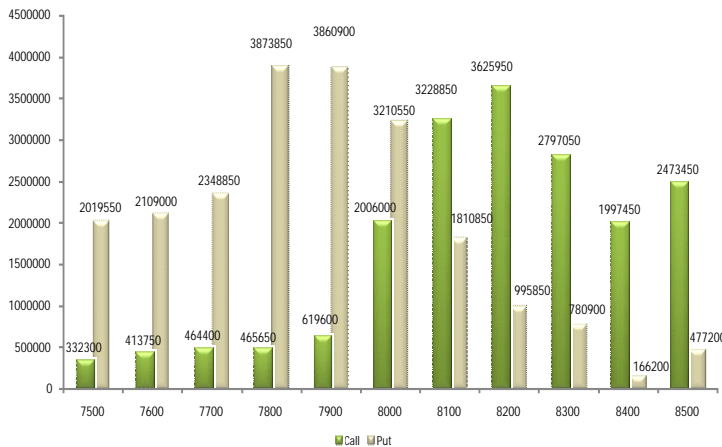
## WEEKLY VIEW OF THE MARKET

The Index witnessed strong selling in the expiry week. The global cues are expected to remain weak to sideways this week. Overall market cost-of-carry decreased on the back of addition in open interest suggesting addition of short positions. Nifty closed below 8000 levels on the downside, however it found support around 7850 and resistance around 8000 levels. The scenario in the market currently remains range bound next week. Hereafter, the range of 7800-8000 will remain crucial in the near term. Breach below the 7900 mark could see the Index declining sharply to 7800 levels. Put-call ratio of open interest closed at 1.08. The options open interest concentration shifted to the 7800 strike put option with open interest of above 35 lakh shares. The 8200 call-option strikes have maximum IO of more than 30 lakh shares. The Implied Volatility (IV) of call options closed at 12.42%. While the average IV of put options was 13.12%. The Nifty VIX for the week traded higher to close at 12.92. It is currently trading below its 20-day EMA. Short term indicators are indicating downside momentum to continue below 8050 levels. It is likely to hover in the range of 7800-8000 levels for the week. The Index is likely to test the 7850 mark.

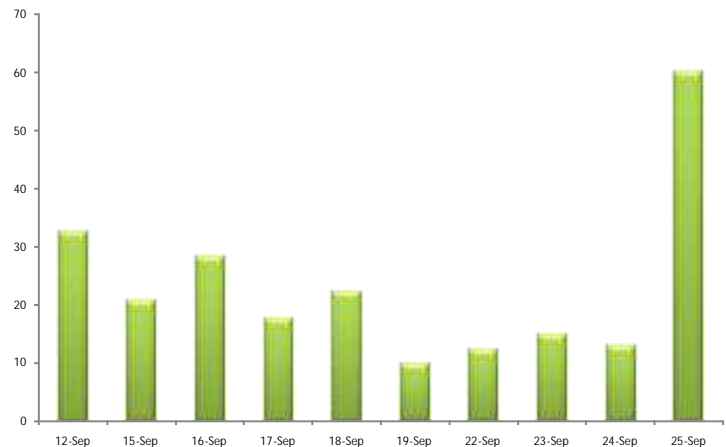
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	
	<b>NTPC</b> Buy OCT 140. CALL 4.30 Sell OCT 150. CALL 1.30  Lot size: 2000 BEP: 143.00 Max. Profit: 14000.00 (7.00*2000) Max. Loss: 6000.00 (3.00*2000)	<b>PETRONET</b> Buy OCT 180. PUT 8.00 Sell OCT 170. PUT 4.00  Lot size: 2000 BEP: 176.00 Max. Profit: 12000.00 (6.00*2000) Max. Loss: 8000.00 (4.00*2000)	<b>TCS</b> Buy OCT 2650. PUT 55.00 Sell OCT 2600. PUT 39.00  Lot size: 125 BEP: 2634.00 Max. Profit: 4250.00 (34.00*125) Max. Loss: 2000.00 (16.00*125)
FUTURE STRATEGY	<b>ONGC (OCT FUTURE)</b> Buy: Above ` 415 Target: ` 435 Stop loss: ` 408	<b>GRASIM (OCT FUTURE)</b> Buy: Around ` 3625 Target: ` 3740 Stop loss: ` 3570	<b>IDFC (OCT FUTURE)</b> Buy: Below ` 142.50 Target: ` 138 Stop loss: ` 152

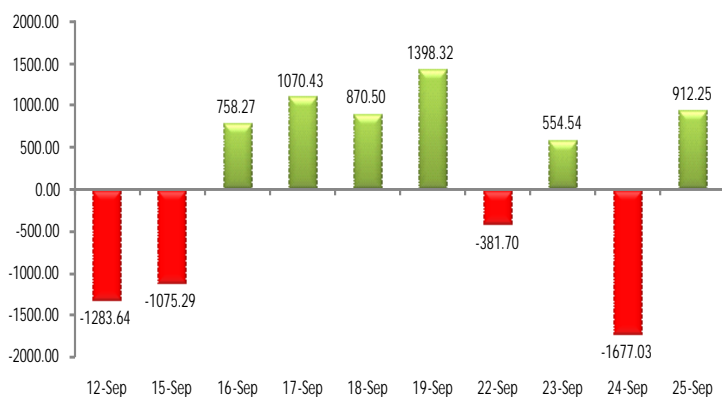
## NIFTY OPTION TOTAL OPEN INTEREST CONCENTRATION (in share)



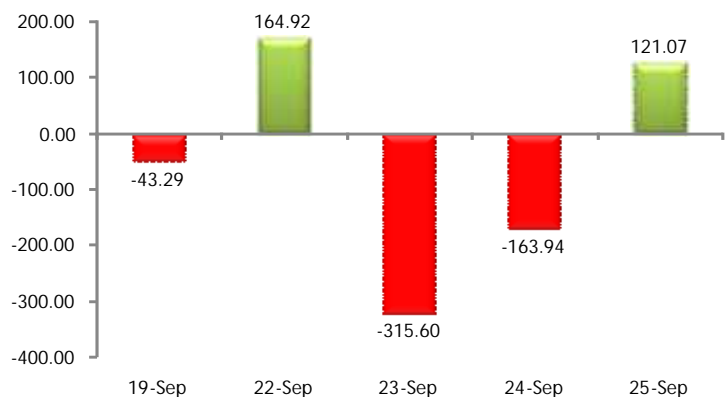
## BASIS GAP IN NIFTY



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



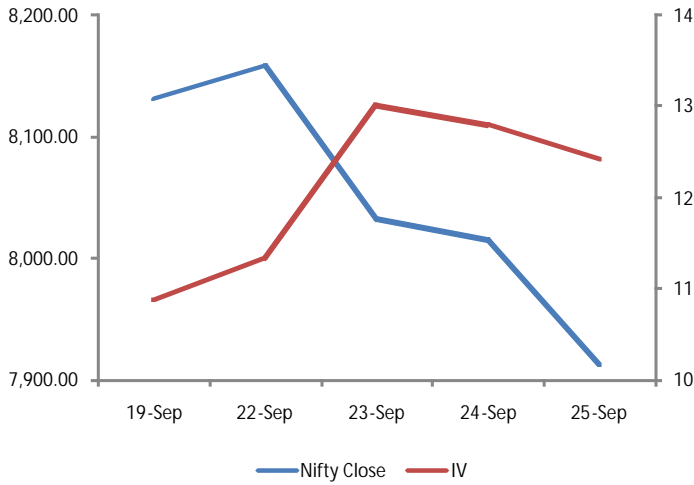
## FII's ACTIVITY IN INDEX FUTURE IN LAST WEEK (Derivative segment) ` (Cr)





# DERIVATIVES

## NIFTY & IV CHART



## NIFTY ANALYSIS

**Put Call Ratio Analysis :** The Put-Call open interest ratio of Nifty has decreased to 1.08 from 1.13. At the end of the week, the maximum stocks had a positive of change in put call open interest ratio.

**Implied Volatility Analysis :** The Implied Volatility (IV) for Nifty futures this week has increased to 12.42% from 10.87%. The IV of the stock futures has changed this week ranging from -3.34% to 18.14%.

**Open Interest Analysis :** The open interest for the index at the end of this week has increased by 23.78% as compared to the previous week. All future stocks saw changes in their open interest ranging from -29.71% to 31.23%. ICICIBANK has the maximum increase in open interest as compared to other stocks.

### Statistical Analysis-

Open	8135.00	High	8176.95
Low	7884.00	Close	7911.85

## 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	8563000	7466000	-12.81	0.93	0.69	-0.24	27.24	26.91	-0.33
DLF	29826000	22464000	-24.68	0.55	0.44	-0.11	40.14	42.74	2.60
HINDALCO	23906000	25652000	7.30	0.78	0.75	-0.03	33.60	42.04	8.44
HINDUNILVR	4211500	3963000	-5.90	0.58	0.50	-0.08	20.77	21.05	0.29
ICICIBANK	6281750	8243250	31.23	0.49	0.40	-0.08	22.07	24.09	2.03
IDEA	15698000	13076000	-16.70	0.63	0.55	-0.08	30.82	30.31	-0.51
INFY	3994250	3341125	-16.35	0.52	0.72	0.20	28.04	28.68	0.64
ITC	16240000	16572000	2.04	0.54	0.68	0.14	23.26	19.93	-3.34
JPASSOCIAT	132328000	118560000	-10.40	0.42	0.92	0.50	71.19	89.32	18.14
NTPC	51972000	40752000	-21.59	0.70	0.46	-0.24	23.65	23.88	0.23
ONGC	22219000	22768000	2.47	0.37	0.47	0.10	28.16	28.51	0.35
RANBAXY	5704000	7133000	25.05	0.54	0.83	0.29	26.57	29.52	2.95
RCOM	43834000	43586000	-0.57	0.35	0.81	0.46	41.92	44.80	2.88
RELIANCE	25620500	32319500	26.15	0.41	0.51	0.10	22.22	21.80	-0.43
NIFTY	12747600	15778900	23.78	1.13	1.08	-0.05	10.87	12.42	1.55
SAIL	48352000	33988000	-29.71	0.46	0.66	0.19	32.72	41.82	9.11
SBIN	4089000	4559125	11.50	0.56	0.35	-0.22	23.79	27.20	3.41
TATASTEEL	15242000	16962000	11.28	0.52	0.65	0.13	27.94	31.21	3.27

\* Sep Series \*\* Nov Series

# 30 Days ATM IV

## OUTLOOK

### SPICES

Turmeric futures (Oct) is likely to trade in the range of 5950-6300 levels. The upside may remain capped following weak fundamentals prevailing in the cash market. At Erode, the spot prices of the yellow spice have decreased for want of demand and quality. The stockist are keen for buying higher quality of turmeric but only medium and poor quality are arriving for sale, therefore they are quoting lower price at the auctions. The upcountry exporters have not received any fresh orders from North India and hence procuring minimum number of bags. The downside in jeera futures (Oct) is expected to get stretched towards 10315 levels due to higher production and carry forward stocks. It is reported that in Unjha mandi, currently there are around 15 - 18 lakh bags stocks and the farmers having huge amount of stocks may release their inventories in coming days. On the demand side, the local and upcountry buyers are buying only as per immediate requirement. Cardamom futures (Oct) is likely to fall towards 840 levels pressurized by heavy arrivals as the harvesting has entered the second round picking. There is good selling by the growers and primary market dealers at the spot markets for meeting their Diwali expenses. It is estimated that this season during 2014-15, the cardamom production is likely to be 24,000 tonnes as compared to last year reported at 22,000 tonnes. This season the total arrivals stood at 2,436 tonnes as against 3,393 tonnes during the same period last year. The sales were at 2,387 tonnes and 3,227 tonnes respectively.

### OIL AND OILSEEDS

The upside in mustard futures (Oct) is likely to get extended towards 3710 levels. The crushing activity in domestic rapeseed market is expected to remain strong following strong demand for the mustard meal. Moreover, the availability of the oilseed would be remaining thin as inventories would dwindle and stockists would offer lesser quantities for sale ahead of the start of Rabi sowing. The short covering in soybean futures (Oct) is likely to face resistance near 3200 levels. In the current scenario, the forward booking commitments for soymeal from the new crop are very thin. In days to come, the selling pressure from the Indian crushers is expected to rise owing to good crop condition across the country. On the international market, U.S soybean futures (Nov) may decline towards 915-900 levels due to a higher yield forecast. As cited by the U.S Dept. of Agriculture, the U.S Soybean production is projected at a record 3,913 million bushels. The soybean ending stocks are projected at 475 million bushels, which would be the highest since 2006/07. CPO futures (Oct) is expected to rise towards 475 levels tracking higher momentum its price take on the Malaysian bourse. The Malaysian palm oil futures have stretched gains to touch their highest in more than six weeks, buoyed by robust demand and expectations that output would drop this month. There are expectations that firm export demand, coupled with weaker palm yields in September, would prevent another big rise in inventories in the top palm-growing countries. Back at home, the counter is also getting support from the demand coming from the domestic markets, on the back of upcoming festive season.

### OTHER COMMODITIES

Cotton futures (Oct) is expected to decline further towards 16530 levels on reports of glut situation in the days to come. It is reported that the area under cotton cultivation in India has reached a record high of 12.25 million hectares and is expected to go up further to 12.5 million hectares as the sowing is still on in states like Andhra Pradesh and Karnataka. On the demand side, the mills are sidelined despite the supply of new crop as it contains higher moisture and quality is not good for ginning. The fundamentals of the international market cites that the Chinese government would not allocate any additional quota in 2015, besides the 894,000 tons requirement of the WTO and processing quota inquiries of textile mills. Mentha oil futures (Oct) is expected to consolidate in the range of 665-700 levels, owing to subdued demand from consuming industries. The spot prices of mentha oil have also declined on supply pressure as the daily supplies have risen to 100 drums compared to 50-60 drums one week ago. Guar seed futures (Oct) is likely to take support above 5445 levels, while gurgum may remain stable above 15600 levels. Agriculture Department of Rajasthan expects lower yield of guar seed in the current crop at the back of reduced sowing due to scanty rainfall. The average yield of guar seed may be at around 500 kg per hectare compared to 564 kg per hectare last year. Any short covering from lower levels in Chana futures (Oct) is likely to face resistance near 2870 levels. On the spot markets in Rajasthan and Madhya Pradesh, the stockist are liquidating their inventories in order to stock the soyabean.

### BULLIONS

Bullion counter may remain on volatile path as rising greenback and fear of interest rate hike by US have kept the prices under pressure but festive demand from India and geopolitical tensions in Iraq and Syria may keep the prices well supported. On the domestic bourses weak local currency rupee can cap the downside which can move in the range of 61-62.50. Gold may move in the range of 26200-27700 in MCX. White metal silver can hover in the range of 38000-42000. Demand for precious metals as a protection of wealth has been eroded by the outlook for a strengthening US economy, which helped spark a rally in the dollar. China's net gold imports from main conduit Hong Kong tumbled in August to their lowest since May 2011 due to weak demand in the world's biggest bullion consumer. Holdings in the SPDR Gold Trust, the biggest gold-backed exchange-traded product stood at 773.45 metric tonnes recently. In domestic market Jewellers and bullion dealers expect demand to pick up in the run up to the festivals of Dusshera and Diwali next month as Shradh, the inauspicious period when Hindus usually avoid purchasing gold and other items. Jewelry and investment demand in India dropped 34% to 394.4 metric tonnes in the first six months, according to the data from the London-based World Gold Council. Usage tumbled after the import curbs were introduced last year. According to WGC "Full-year demand may be between 850 tons and 950 tonnes"

### ENERGY COMPLEX

Crude oil may continue its last week recovery as geopolitical tensions may give prices underlying support. Geopolitical tensions will give support to the prices. The United States and France have both launched air strikes against Islamic State targets in Iraq as part of a U.S.-led campaign to "degrade and destroy" the radical Sunni militant group, which has seized a third of both Iraq and Syria. According to National Oil Corp "Production in Libya climbed to 925,000 barrels a day" Meanwhile US refinery problems or hurricanes can halt the typical autumn price decline temporarily by reducing gasoline production. According to data from the Energy Information Administration "U.S. crude stockpiles fell unexpectedly imports dropped to their lowest level in four months" Crude oil prices may trade in the range of 5600-5900 in MCX and \$90-96 in NYMEX. Natural gas prices may move in the range of 235-260 in MCX. Weather is the key factor in US which are impacting the prices of natural gas. Updated weather forecasting models called for warm weather in the near term and potentially chilly temperatures in October. Warmer temperatures in the eastern U.S. could drive demand for air conditioning this week, though cooler temperatures making their appearance in October could hike demand for heating. The According to U.S. Energy Information Administration "Natural gas storage in the U.S. rose by 90 billion cubic feet during the week before" Injections of gas into storage have surpassed the five-year average for 22 consecutive weeks, alleviating concerns over tightening supplies.

### BASE METALS

Base metals counter may witness some short covering after the steep fall being witnessed in the previous weeks. Copper may witness range bound movement as it prices can move in the range of 410-430 in near term. The Zambian unit of Vedanta Resources Plc suspended operations at its Nchanga copper mine after a power cut triggered flooding. Zinc can trade in the range of 134-143 while Nickel prices may move in the range of 1020-1100 in MCX. A boom in Chinese exports of zinc and nickel may signal the unwinding of financing trades. Zinc exports have exploded, growing 58-fold in the past three months, with nickel 2.9 times. Arbitrage has been negative for both metals since at least March, suggesting this is the effect of the investigation into fraudulent financing trades at the Chinese port of Qingdao. BI estimates 250,000 metric tons of zinc and 50,000 metric tonnes of nickel to be in bonded warehouses at the end of May. Recently Indonesia government official stated that the ore-export ban in place since January will be maintained in Indonesia, the biggest producer of the mined metal ore. Aluminium may move in the range of 115-123. Aluminium global inventories, which at present are at 33 months low can give support to the prices. Rusal forecasted that aluminum demand may outpace supply in the next year could be a trigger to push the prices higher in the short term. Meanwhile, lead can move in the range of 124-131 in MCX.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3148.00	05.06.14	DOWN	4401.00	-	3400.00	3500.00
NCDEX	JEERA	OCT	10505.00	25.09.14	DOWN	10505.00	-	11500.00	12000.00
NCDEX	CHANA	OCT	2794.00	15.05.14	DOWN	3233.00	-	2960.00	3000.00
NCDEX	RM SEEDS	OCT	3650.00	06.03.14	UP	3564.00	3500.00		3450.00
MCX	MENTHA OIL	OCT	680.20	29.05.14	SIDEWAYS				
MCX	CARDAMOM	OCT	849.70	25.09.14	DOWN	849.70	-	940.00	1000.00
MCX	SILVER	DEC	39230.00	11.09.14	DOWN	41270.00	-	42000.00	43000.00
MCX	GOLD	OCT	26935.00	11.09.14	DOWN	26986.00	-	27400.00	28000.00
MCX	COPPER	NOV	417.30	11.09.14	SIDEWAYS				
MCX	LEAD	OCT	127.90	11.09.14	DOWN	128.95	-	132.00	135.00
MCX	ZINC	OCT	139.75	23.04.14	UP	126.45	136.00	-	135.00
MCX	NICKEL	OCT	1065.10	11.09.14	SIDEWAYS				
MCX	ALUMINUM	OCT	119.65	18.09.14	SIDEWAYS				
MCX	CRUDE OIL	OCT	5714.00	21.08.14	DOWN	5745.00	-	5850.00	5950.00
MCX	NATURAL GAS	OCT	247.20	10.07.14	DOWN	249.10	-	249.00	250.00

Closing as on 25.09.14

- 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

### NATURAL GAS MCX (OCTOBER)



NATURAL GAS MCX (OCTOBER) contract closed at ` 247.2 on 25th Sep '14. The contract made its high of ` 255 on 11th August '14 and a low of ` 233.2 on 29th July '14. The 18-day Exponential Moving Average of the commodity is currently at ` 243.77.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.55. One can buy in the range 244-242 with the stop loss of ` 239 for a target of ` 255.

### SILVER MCX (DECEMBER)



SILVER MCX (DECEMBER) contract closed at ` 39230 on 25th Sep '14. The contract made its high of ` 47211 on 11th July '14 and a low of ` 38722 on 25th Sep '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 40731.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 17.84. One can buy in the range 39000-38800 with the stop loss of ` 38400 for a target of ` 40500.

### NICKEL MCX (OCTOBER)



NICKEL MCX (OCTOBER) contract closed at ` 1065.1 on 25th September '14. The contract made its high of ` 1233.2 on 08th Sep '14 and a low of ` 1033.9 on 23rd Sep '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 1101.4.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 37.77. One can buy in the range 1050-1040 with the stop loss of ` 1030 for a target of ` 1085.

## NEWS DIGEST

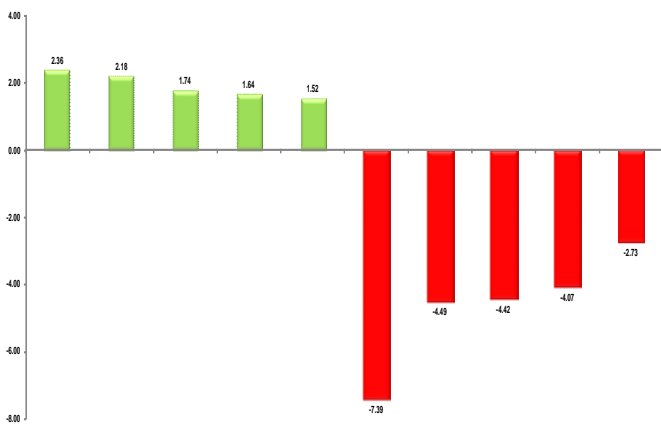
- US ISM's August manufacturing PMI rose to 59 from 57.1 in July.
- Japanese aluminium buyers will mostly pay record high premiums of \$420 per tonne over LME prices for October-December shipments,
- China recently opened Shanghai Gold Exchange's international bourse with yuan-denominated contracts.
- Aluminum Corp of China Ltd (Chalco) has closed an alumina production facility in central Henan province.
- US National Association of Realtors said existing home sales dropped 1.8% to an annual rate of 5.05 million units.
- People's Bank of China found the entrepreneur confidence index fell to 63.6% in the third quarter, 1.3% points lower than the second quarter.
- NCDEX announced the launch of forwards contracts named "Agrim Sauda" on its national-level electronic platform initially for sugar and maize.
- Spices exports have jumped 10% in quantity and 11% in value for the four-month period of April-July 2014.
- Beijing will only provide import quotas next year for the 894,000 tonnes that it is required to offer at low duties under commitments with the World Trade Organization. - National Development and Reform Commission
- Sugar mills in the Brazil's center-south region churned out 2.5 million tonnes of sugar over the first half of September, down from the 3.02 million tonnes produced in the second half of August. - UNICA
- Wheat output worldwide will rise to a record 717 million metric tons in the 2014-15 season, higher than last month's forecast of 713 million tonnes. - International Grains Council

## WEEKLY COMMENTARY

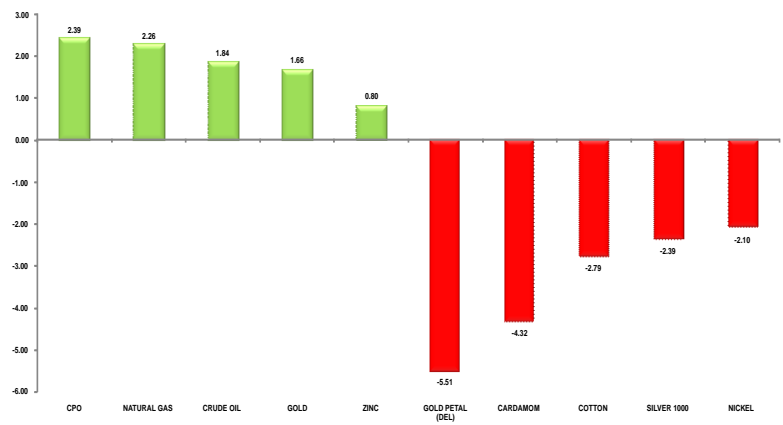
Some lower level buying took place in CRB but the upside was limited on bearish fundamentals. Gold headed for the first weekly advance this month as a retreat in global equities and tensions in the Middle East boosted demand for a protection of wealth, countering expectations for higher U.S. borrowing costs. The U.S. and Arab allies launched another wave of air attacks on Islamic State militants, this time targeting mobile oil refineries controlled by the militants inside Syria. Rise in dollar index stimulated selling in many commodities. Silver continued to trade down. The dollar rose as the Federal Reserve increased interest-rate projections for 2015, even as policy makers maintained a pledge to keep rates low for a considerable time. In energy counter, both natural gas and crude oil closed up. Oil prices rallied in NYMEX after a surprisingly big drop in US crude inventories, even as higher output from Libya pressured the main London oil contract. Industrial metals counter performed mix. Copper and nickel were down while aluminum was sideways. Zinc and lead saw smart recovery during last week. Aluminum climbed as stockpiles declined to the lowest in 33 months and United Co. Rusal Plc, the biggest producer, forecast that demand will exceed supply next year. But it couldn't sustain at the higher level.

As regards agri commodities, wheat declined toward the lowest level since 2010 as farmers in the U.S., the top exporter, accelerated planting of winter varieties. Corn fell to trade near a four-year low. Even in NCDEX, these two commodities traded down. Edible oil and oil seeds counter witnessed significant recovery after a multi week sharp fall on record production news. Exports of Malaysian palm oil products for Sep. 1-25 rose 34.6% to 1,286,901 tonnes from 956,092 tonnes shipped during Aug. 1-25. World production of 10 major oilseeds is forecast to climb 4.3% in 2014-15 to a record, with the outlook for soybeans raised on increased estimates for the U.S. and Brazil, as per Oil World. Improving weather conditions mean that one of the last hurdles separating the bumper U.S. crop from the market is being removed. Cotton futures touched the lowest level in five years on expectation of import quota likely to be imposed by China. The country has the huge stockpile of the fiber and now it wishes to release this to fulfill the domestic demands, instead of importing from the other nations.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

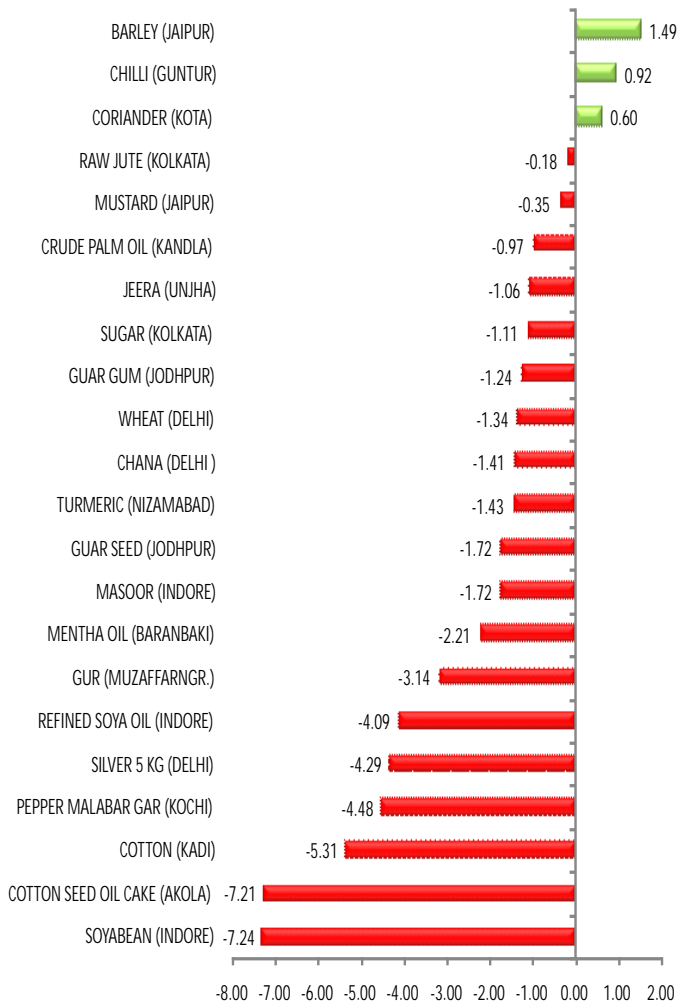
COMMODITY	UNIT	18.09.14 QTY.	25.09.14 QTY.	DIFFERENCE
BARLEY	MT	3360	3360	0
CASTOR SEED	MT	97374	83005	-14369
CHANA	MT	76739	68496	-8243
CORIANDER	MT	649	649	0
COTTONSEED OILCAKE	MT	11975	8147	-3828
GUARGUM	MT	1264	1204	-60
GUARSEED	MT	2317	2317	0
JEERA	MT	264	348	84
MAIZE	MT	28332	28130	-202
RAPE MUSTARD SEED	MT	16364	13829	-2535
SOYABEAN	MT	0	0	0
SUGAR	MT	6429	2440	-3989
TURMERIC	MT	1433	1482	49
WHEAT	MT	8207	7301	-906

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	18.09.14 QTY.	25.09.14 QTY.	DIFFERENCE
CARDAMOM	MT	13.60	16.40	2.80
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	203.60	101.00	-102.60
GOLD GUINEA	KGS	12.49	12.49	0.00
MENTHA OIL	KGS	4710723.05	4732291.55	21568.50
SILVER (30 KG Bar)	KGS	9403.27	9216.43	-186.84a

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	18.09.14	25.09.14	
ALUMINIUM	4692950	4644225	-48725
COPPER	155400	156100	700
NICKEL	337992	343284	5292
LEAD	225650	225375	-275
ZINC	754050	752425	-1625

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

COMMODITY	EXCHANGE	CONTRACT	19.09.14	25.09.14	CHANGE%
ALUMINIUM	LME	3 MONTHS	1976.00	1950.50	-1.29
COPPER	LME	3 MONTHS	6835.00	6695.00	-2.05
LEAD	LME	3 MONTHS	2084.00	2073.00	-0.53
NICKEL	LME	3 MONTHS	17775.00	17325.00	-2.53
ZINC	LME	3 MONTHS	2275.00	2266.00	-0.40
GOLD	COMEX	DEC	1216.60	1221.90	0.44
SILVER	COMEX	DEC	17.84	17.44	-2.28
LIGHT CRUDE OIL	NYMEX	NOV	92.41	92.53	0.13
NATURAL GAS	NYMEX	NOV	3.90	4.01	2.84

## 'Agrim Sauda' ..... start-up by NCDEX

The National Commodity & Derivatives Exchange (NCDEX) has launched the forward contract on its national level electronic platform in sugar and maize that is available for trade from 25 September. With the brand name 'Agrim Sauda', the facility will offer the benefits of transparent trade practices and national market reach through registered Farmer Producer Organisation.

The feature and benefit of forward trading in agri commodities

- Unlike futures contracts, the date, place of delivery and settlement price, the quality and quantity of the specified commodity traded through forward contracts are decided mutually by the buyer and seller.
- "Agrim Sauda will help increase the geographic reach of buyers and sellers who initially had to incur huge transaction cost. With this, a buyer or a seller from one part of the country has the benefit of being able to buy or sell any commodity in any other part of the country.
- The Seller must deliver goods to his Buyer which meets the mutually agreed contract specifications. The exchange provides guarantee for delivery.
- The delivery options under Forwards are
  - (a) COMTRACK as the delivery mode from Ex-NCDEX Approved Warehouse (ENW). Both the Seller and the Buyer will have to have a COMTRACK account for settling deliveries.
  - (b) Free on Truck (FOT) basis as delivery mode from Seller's location/Warehouse.
  - (c) Free on Rail (FOR) basis as delivery mode from Seller's location/Warehouse.
- Reduced logistical expense and flexibility to give and take deliveries at multiple locations across the country without being restricted to exchanges specified delivery centers are two major benefit of this delivery option.
- This will to raise the income of farmers and provide high quality food to 1.25 billion consumers.
- In addition to the farmers, Agrim Sauda will help almost every participant in the segment including processors, exporters, traders and other value chain members.
- The Government procurement agencies can also benefit from this segment.
- The facility may make price predictability less onerous and contribute to the development of storage infrastructure for traded commodities.
- Margins are collected by exchange clearing house.
- Easy access for cash and carry trades and better inventory management.

Name of Commodity	Maize	Sugar/ Raw Sugar
Minimum Trading / Delivery Unit	10 MT	10 MT
Minimum Bid Quantity	10 MT and multiples of 10 MT thereafter	10 MT and multiples of 10 MT thereafter
Quotation/base value	Rs per quintal	Rs per quintal
Tick size	Re 1/- per quintal	Re 1/- per quintal
Initial Margin	Reference Price Contracts: 5 % of the trade value determined based on the Trade Price and Basis Price Fixed Price Contracts: 7.5 % of the trade value in case of priced contracts of duration upto 30 days and 10 % for duration beyond 30 days and upto 60 days.	Reference Price Contracts: 5 % of the trade value determined based on the Trade Price and Basis Price Fixed Price Contracts: 7.5 % of the trade value in case of priced contracts of duration upto 30 days and 10 % for duration beyond 30 days and upto 60 days.
Quantity Variation	+/- 5%	+/- 5%
Price Limits	No price Limits	No price Limits
Buyer Pay-in	Second working day from pricing date	Second working day from pricing date
Delivery of goods	10 working days from pay in	10 working days from pay in

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	19.09.14	25.09.14	CHANGE(%)
Soya	CBOT	NOV	Cent per Bushel	957.00	922.75	-3.58
Maize	CBOT	DEC	Cent per Bushel	331.50	326.00	-1.66
CPO	BMD	NOV	MYR per MT	2111.00	2197.00	4.07
Sugar	LIFFE	OCT	10 cents per MT	409.50	418.50	2.20

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	60.98	61.42	60.82	61.35
EUR/INR	78.50	78.78	77.64	78.03
GBP/INR	99.45	100.22	99.27	100.00
JPY/INR	56.00	56.40	55.79	56.19

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

## Market Stance

The Indian Rupee traded to a seven week low and depreciated sharply in the week gone by. The currency depreciated after Supreme Court, scrapped all but four of 218 coal blocks allocated by the government in past two decades which raised the concerns of increasing imports thereby widening the trade and current account deficit of the country. Further, decline in domestic market sentiments along with dollar demand from importers exerted downside pressure on the currency. The rupee also get hammered as upbeat US home sales data fuelled further expectations for an early rate hike by the Federal Reserve. In overseas market, euro fell to an almost two year low against a dollar that is on track for its longest winning streak since 1970's as investors anticipate that European and U.S monetary policy will head in opposite direction.

## Technical Recommendation

### USD/INR



USD/INR (OCT) contract closed at `61.75 on 25th September'14. The contract made its high of `61.81 on 25th September'14 and a low of `61.22 on 22nd September'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `61.48.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 63.12. One can sell below 61.05 for a target of 60.00 with the stop loss of 61.65.

### GBP/INR



GBP/INR (OCT) contract closed at `100.57 on 25th September'14. The contract made its high of 100.77 on 24th September'14 and a low of `99.82 on 23rd September'14 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `100.28.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 54.37. One can sell below 99.90 for a target of 98.50 with the stop loss of 100.60.

## News Flows of last week

- 24th Sep Sales of new U.S. single-family homes surged in August to their highest level in more than six years,
- 25th Sep Rupee hits 1-1/2 month low on broad dollar gains
- 25th Sep The number of Americans filing new claims for unemployment benefits rose less than expected last week
- 25th Sep Orders for long-lasting U.S. manufactured goods in August posted their biggest drop on record
- 25th Sep Lending to euro zone households and companies contracted for the 28th month in a row in August
- 25th Sep New orders for capital goods by U.S. businesses rebounded in August,

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
29th Sept	EUR	German Consumer Price Index - EU Harmonised (MoM)	0.00%
29th Sept	EUR	German Consumer Price Index - EU Harmonised (YoY)	0.80%
30th Sept	EUR	EUR German Unemployment Change	2K
30th Sept	EUR	German Unemployment Rate s.a.	6.70%
30th Sept	EUR	Euro-Zone Consumer Price Index - Core (YoY)	0.90%
30th Sept	EUR	Euro-Zone Consumer Price Index Estimate (YoY)	0.40%
30th Sept	USD	Consumer Confidence	92.4
01st Oct	USD	ISM Manufacturing	59
02nd Oct	EUR	European Central Bank Rate Decision	0.05%
03rd Oct	USD	Change in Non-farm Payrolls	142K
03rd Oct	USD	Unemployment Rate	6.10%
03rd Oct	USD	ISM Non-Manufacturing Composite	59.6

### EUR/INR



EUR/INR (OCT) contract closed at `78.40 on 25th September'14. The contract made its high of `79.22 on 23rd September'14 and a low of `78.00 on 23rd September'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `79.15.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 41.36. One can sell below 78.20 for a target of 77.00 with the stop loss of 78.75

### JPY/INR



JPY/INR (OCT) contract closed at 56.55 on 25th September'14. The contract made its high of 56.74 on 23rd September'14 and a low of `55.58 on 23rd September'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `56.98.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 40.36. One can sell around 57.25 for a target of 56.00 with the stop loss of 57.80

## IPO NEWS

### Rashtriya Ispat files draft papers for IPO

After a few failed attempts in last couple of years, state-run Rashtriya Ispat filed an offer document with Sebi for an IPO through which government will sell 10 per cent of its stake in the company. The government will offload 48,89,84,620 shares through an IPO, of which 35 per cent will be reserved for retail investors and 50 per cent for qualified institutional buyers. Government holds 100 per cent in the Vizag-based steel maker, which is enhancing capacity to 6.3 mtpa by next fiscal. Post stake sale, government holding will come down to 90 per cent. RINL had been looking to hit the markets to retain its Navaratna status, accorded in November 2010 with the condition that it would get listed within two years. The Government had been looking to garner `2,500 crore through the RINL IPO. The attempts hit roadblocks due to various reasons, including weak market conditions, differences with merchant bankers on the price band and a fire in which 19 people, including 12 staffers, succumbed. Sources said the IPO is likely to hit the markets by early January as the entire book building process takes about three months time.

### Alibaba boost for Indian e-commerce

When Alibaba.com raised \$21.8 billion in the biggest ever initial share sale on Friday, the Chinese Internet company made a strong case for its emerging market counterparts, convincing investors globally that the next set of large e-commerce companies will come from markets outside the US. Among these markets, India is considered to be the most attractive after China, and local e-commerce firms such as Flipkart and Snapdeal are likely to continue attracting large sums of capital from investors, at least over the next two-three years.

### Shemaroo IPO subscribed 7.37 times on final day of offer

The initial public offer of Shemaroo Entertainment, which is into film and entertainment content business, saw good demand from investors, getting subscribed 7.37 times, on the last day of the issue today. The `100-crore IPO, received bids for over 4.21 crore shares as against the issue size of over 57.20 lakh shares, data available with the NSE showed. The final break-up for subscription in retail, qualified institutional buyers and non institutional investors category were, however, not updated.

### 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.

### Momai Apparels approaches NSE for public float

Since the advent of 'SME-Platform' in early 2012, the country's largest exchange (NSE) has received only six IPOs whereas the oldest exchange in Asia (BSE) has entertained as many as 73. The reason for this anomaly is not far to seek. There is a popular perception in the market that NSE's listing guidelines are more stringent, protecting the investors, than BSE's norms which are more liberal, entertaining the promoters! The promoters of Momai Apparels had gone to BSE-SME in March 2013 for listing their flagship, Ashapura Intimates Fashion. But for Momai's public float they have approached NSE. Whereas Ashapura priced its IPO at `40 and tapped `21 cr, Momai is asking not less than `78 a share, aggregating `30 cr

## 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)
Sharda Cropchem	Agro Chemical	2354.30	351.86	23-Sep-14	156.00	254.10	260.95	67.28
Snowman Logistic	Miscellaneous	1454.77	197.40	12-Sep-14	47.00	78.75	87.40	85.96
Wonderla Holidays	Entertainment	1615.35	181.25	9-May-14	125.00	164.75	285.90	128.72
Just Dial	service provider	11341.69	950.11	5-Jun-13	530.00	590.00	1616.30	204.96
Repco Home Fin	Finance	2564.72	270.39	1-Apr-13	172.00	165.00	412.60	139.88
V-Mart Retail	Trading	892.07	123.00	20-Feb-13	210.00	216.00	496.70	136.52
Bharti Infra.	Telecom	56642.30	4533.60	28-Dec-12	220.00	200.00	299.65	36.20
PC Jeweller	Jewellery	4012.74	609.30	27-Dec-12	135.00	135.50	224.05	65.96
CARE	Rating Agency	4347.10	540.00	26-Dec-12	750.00	949.00	1499.00	99.87
Tara Jewels	Jewellery	252.11	179.50	6-Dec-12	230.00	242.00	102.40	-55.48
VKS Projects	Engineering	27.09	55.00	18-Jul-12	55.00	55.80	0.43	-99.22
Speciality Rest.	Restaurants	666.36	181.96	30-May-12	150.00	153.00	141.90	-5.40
T B Z	Jewellery	1102.55	210.00	9-May-12	120.00	115.00	165.25	37.71
NBCC	Construction	8231.40	124.97	12-Apr-12	106.00	100.00	685.95	547.12
MT Educare	Miscellaneous	543.39	99.00	12-Apr-12	80.00	86.05	136.55	70.69
Olympic card.	Media	35.88	24.75	28-Mar-12	30.00	29.95	22.00	-26.67
Multi Comm. Exc.	Exchange	3949.19	663.31	9-Mar-12	1032.00	1387.00	774.35	-24.97

\*Closing prices as on 25-09-2014

# 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@smcindiaonline.com](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## NEWS

**Birla Sun Life MF introduces Fixed Term Plan -- Series LY (1101 days)**

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Fixed Term Plan - Series LY (1101 days), a close ended income scheme. The NFO opens for subscription on Sep 23, 2014 and closes on Sep 29, 2014. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is ₹ 5000 per option and in multiples of ₹ 10 thereafter. The scheme's performance will be benchmarked against CRISIL Composite Bond Fund Index and its fund manager is Kaustubh Gupta. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

**AXIS Mutual Fund files offer document for Equity scheme as "AXIS Equity Opportunities Fund"**

AXIS Mutual Fund has filed offer document with SEBI to launch an open-ended equity scheme as "AXIS Equity Opportunities Fund". The New Fund Offer price is ₹ 10 per unit. Entry load charges will be nil for the scheme and exit load 1% if Units are redeemed / switched-out within 12 months from the date of allotment. The investment objective of the scheme is to generate long term capital appreciation by investing in a diversified portfolio of equity and equity related instruments across market capitalization.

**MIRAE Mutual Fund files offer document for Asset Balanced Fund.**

MIRAE Mutual Fund has filed offer document with SEBI to launch an Open ended balanced scheme as MIRAE Asset Balanced Fund. The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to generate capital appreciation along with current income from a combined portfolio of equity & equity related instruments and debt and money market instrument.

**Reliance MF introduces Interval Fund III- Series 2**

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Interval Fund III- Series 2, a close ended income scheme. The NFO opens for subscription on Sep 26, 2014 and closes on Oct 09, 2014. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities which are maturing on or before the next specified transaction date of the scheme with the objective of limiting interest rate volatility-Central and State Government securities and other fixed income/ debt securities.

**ICICI Prudential MF introduces Fixed Maturity Plan**

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan - Series 75 - 1103 Days Plan K, a close ended income scheme. The NFO opens for subscription on Sep 26, 2014 and closes on Oct 09, 2014. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is ₹ 5000.

**ICICI Prudential MF introduces Multiple Yield fund**

Prudential Multiple Yield Fund-Series 7-1100 Days-Plan F, a close ended income scheme. The NFO opens for subscription on Sep 23, 2014 and closes on Oct 07, 2014. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is ₹ 5000. The scheme's performance will be benchmarked against CRISIL MIP Blended Index and its fund managers are Rahul Goswami and Aditya Pagaria. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/ debt instruments.

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
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
JPMorgan India Equity Savings Fund - Regular Plan (G)	22-Sep-2014	01-Oct-2014	To provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities and investments in debt and money market instruments.	Open-Ended	Growth	Amit Gadgil / Karan Sikka / Namdev Chougule / Ravi Ratanpal	₹ 5000
Kotak Equity Savings Fund - Regular Plan (G)	17-Sep-2014	01-Oct-2014	To generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and enhance returns with a moderate exposure in equity & equity related instruments.	Open-Ended	Growth	Abhishek Bisen / Deepak Agrawal	₹ 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	21.43	16-Sep-2010	566.21	14.53	65.31	137.16	34.04	20.84	2.62	0.76	0.48	6.6796	48.0757	27.7757	17.469
HSBC Midcap Equity Fund - Growth	32.22	19-May-2005	127.72	8.15	48.46	118.86	24.05	13.31	2.94	0.91	0.24	10.3864	76.4192	6.7428	6.4516
DSP BlackRock Micro Cap Fund - Reg - G	30.71	14-Jun-2007	522.43	15.12	56.2	112.8	28.38	16.65	2.41	0.7	0.38	2.4844	67.3214	21.5377	8.6565
Sundaram SMILE Fund - Reg - Growth	55.46	15-Feb-2005	335.87	10.92	69.74	109.61	25.9	19.51	3.06	1.08	0.26	2.4464	60.8144	34.0867	2.6525
UTI Mid Cap Fund - Growth	66.32	09-Apr-2004	963.98	16.54	52.68	109.14	30.57	20.87	2.36	0.82	0.42	21.0702	69.1798	6.0812	3.6688
ICICI Prudential MidCap Fund - Growth	59.18	28-Oct-2004	329.37	10.31	52.64	105.2	27.47	19.64	2.43	0.77	0.36	38.3031	45.8449	7.6704	8.1816
Birla Sun Life Pure Value Fund - G	33.02	27-Mar-2008	109.15	-0.8	55.82	100.74	28.5	20.17	3.07	1.05	0.37	27.2128	48.0925	14.964	9.7307

### 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	346.80	01-Feb-1994	5833.88	3.84	34.39	64.48	19.74	20.24	2.10	0.14		35.76	28.92	8.95	26.37
HDFC Balanced Fund - Growth	94.94	11-Sep-2000	1502.72	5.65	30.59	57.35	20.30	17.38	1.52	0.18		28.40	38.18	2.63	30.80
Reliance RSF - Balanced - Growth	35.72	08-Jun-2005	570.58	8.15	29.38	51.97	20.81	14.66	1.66	0.11		57.06	13.54	1.56	27.84
ICICI Prudential Balanced - Growth	82.48	03-Nov-1999	777.19	7.40	27.03	47.89	22.27	15.21	1.50	0.19		43.41	27.21	1.46	27.92
SBI Magnum Balanced Fund - Growth	82.08	09-Oct-1995	612.14	8.95	25.61	47.28	22.55	16.72	1.42	0.22		30.02	34.94	7.59	27.45
Tata Balanced Fund - Plan A - Growth	142.74	08-Oct-1995	648.52	8.13	30.27	47.03	22.12	16.93	1.60	0.15		42.91	29.78	1.12	26.19

### 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							
Sundaram Flex. Fund - Flex. Income - Reg - G	17.82	30-Dec-2004	351.36	25.31	25.64	17.46	13.06	12.66	6.06	6.11	35.84	-0.05	3109.80	9.41
ICICI Prudential Income Oppor. Fund - G	17.87	18-Aug-2008	1852.01	23.51	22.75	17.36	12.39	12.47	8.73	9.97	35.25	0.03	2511.20	9.29
Birla Sun Life Income Plus - DAP	14.43	06-Mar-2009	4111.38	5.43	21.05	17.21	11.98	9.90	7.78	6.82	39.45	N.A	N.A	8.77
Birla Sun Life Income Plus - Reg - G	57.20	21-Oct-1995	4111.38	5.43	21.04	17.21	11.98	9.90	7.77	9.64	39.45	N.A	N.A	8.77
ICICI Prudential Income Fund - Growth	39.89	09-Jul-1998	3220.77	5.12	21.11	17.05	13.69	12.26	7.58	8.90	46.30	N.A	5321.70	9.09
HDFC Income Fund - Growth	29.17	11-Sep-2000	2687.53	10.75	20.75	16.38	12.41	11.26	7.51	7.92	38.34	N.A	4693.89	9.07
ICICI Pru. Dynamic Bond Fund - Reg - G	14.44	12-Jun-2009	731.50	4.66	17.07	16.36	11.39	11.07	8.38	7.19	34.15	0.03	2894.45	9.14

### 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 Tre. Optimizer Plan - Ret - G	244.39	19-Apr-2002	700.74	13.45	13.70	12.46	11.09	10.82	9.78	7.45	5.73	0.41	N.A	9.29
Birla Sun Life Dynamic Bond Fund - Ret - G	22.32	24-Sep-2004	9289.91	-5.30	13.35	13.66	10.79	10.81	9.20	8.36	20.65	0.08	N.A	8.79
ICICI Prudential STP - Growth	27.02	25-Oct-2001	2880.87	8.21	11.88	12.03	10.76	10.78	8.98	7.99	16.24	0.09	989.15	9.53
Birla Sun Life Medium Term Plan - Reg - G	16.03	25-Mar-2009	2957.64	9.91	10.96	10.31	10.59	11.47	10.65	8.95	12.51	0.24	N.A	10.39
Franklin India STIP - Growth	2702.14	31-Jan-2002	9079.87	11.70	13.70	12.34	10.59	11.32	9.75	8.17	12.16	0.19	916.15	10.58
Kotak Income Opportunities Fund - G	14.19	11-May-2010	891.92	11.09	11.43	11.20	10.50	10.85	9.10	8.31	14.44	0.11	850.45	10.50
DWS Short Maturity Fund - Growth	23.83	21-Jan-2003	1722.40	9.69	11.77	10.72	10.32	10.05	9.17	7.72	10.52	0.16	762.85	9.70

### 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	14.61	26-Jul-2010	2032.05	9.44	9.63	9.95	9.87	10.22	9.89	9.52	4.02	0.56	295.65	10.32
Birla Sun Life Savings Fund - Ret - G	248.48	27-Nov-2001	6314.40	8.04	8.61	8.87	9.31	9.72	9.41	7.35	3.99	0.47	N.A	9.19
Birla Sun Life Savings Fund - Ret - DAP	146.99	23-Jun-2009	6314.40	8.05	8.61	8.85	9.29	9.58	9.05	7.60	4.00	0.42	N.A	9.19
Peerless Ultra Short Term Fund - Super IP - G	1473.98	19-Feb-2010	518.99	9.15	9.27	9.17	9.27	9.43	9.59	8.80	2.64	0.68	80.30	9.47
IDFC Ultra Short Term Fund - Reg - G	18.67	17-Jan-2006	2204.38	9.01	9.00	8.87	9.23	9.78	9.74	7.45	3.79	0.53	147.00	9.15
Kotak Banking and PSU Debt Fund - Gr	29.75	29-Dec-1998	960.01	8.64	8.66	8.61	9.19	9.95	9.03	7.17	11.27	0.18	69.35	9.00
Kotak Floater - LT - Growth	21.28	13-Aug-2004	2171.00	8.96	9.16	9.11	9.18	9.68	9.31	7.74	4.78	0.37	171.55	9.25

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 25/09/2014  
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) & Mr. D K Aggarwal (CMD, SMC Real Estate Advisors) sharing their thoughts during National Conference on "Real Estate & Infrastructure Investment Trusts (REITs)" organized by ASSOCHAM at Hotel Taj Mansingh, New Delhi.



Mr. Anurag Bansal (Director, SMC Group) addressing the audience during the "Investor Awareness Seminar" organized by SMC at Hotel A, Ludhiana.

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