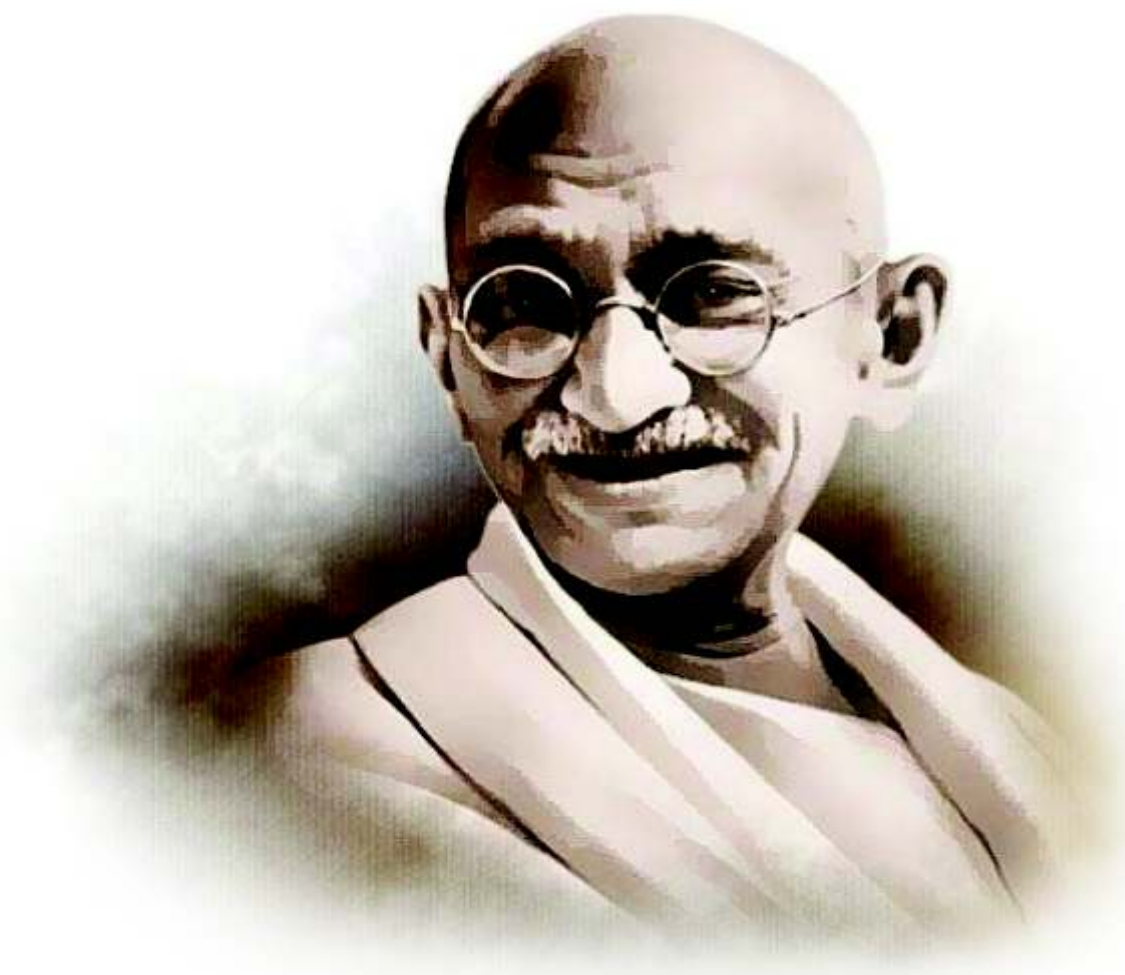


2014: Issue 443, Week: 6th - 9th October

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



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From The Desk Of Editor

Stock markets globally largely traded on a negative note during the week. Italy, being in recession is finding difficult to maintain the budget discipline as desired by the European Union. The country has also downwardly revised the growth projections to negative 0.3% from earlier projection of growth of 0.8%. Japan's Tankan survey indicated that the largest manufacturing firms are likely to boost investments giving hope to government policies and expectations of growth in the economy. Rising risks to Chinese growth led policy makers resorting to relax restrictions on property market for the first time since global financial crisis. Crude prices touched multi-month low on the back of lower global growth, strong dollar along with higher production since 1986 out of U.S.

Back at home, Citing risks to the target of consumer price inflation (CPI) at 6% till January 2016, RBI kept interest rates unchanged i.e. Repo rate at 8% in the monetary policy review meeting. RBI also said that while it would keep a close vigil on the incoming economic data but at the same time target of CPI at 6% would also play a crucial role for policy decision. On the whole it may be said that RBI would not lower interest rates till next meeting scheduled on 2nd December 2014 as it is sticking with medium term target of CPI at 6% while at the same time looking at the economic situation.

In the recent visit of Prime Minister Narendra Modi to U.S., it is learnt that both countries would form joint ventures for the investments in defense and security sectors. In the last few sessions, foreign institutional investors remained on the sell side in the Indian equities. Correction and consolidation appear to be on the cards going forward as markets would take cues from the results season going to start in a short while.

On the commodities front, though it was a holiday shortened week in both India and China, commodities traded with high volatility. Strength in dollar index worsened the sentiments of commodities and thus these counters witnessed further fall. Bullion counter may remain on weaker path due to fear of interest rate hike by US next year and rising greenback along with unwinding of QE3 in this month of October. Crude oil prices may trade in range of 5550-5900 in MCX and \$90-96 in NYMEX. China markets will reopen from 8 October after national day's holidays for a week which can generate some demand. One should keep an eye on some data points and events which can give strong direction to the commodities prices. Some of them are: Reserve Bank of Australia Rate Decision, NIESR Gross Domestic Product Estimate, CPI of Switzerland, Fed Minutes from Sept. 16-17 FOMC Meeting, Unemployment Rate of Australia, ECB Monthly Report, Bank of England Rate Decision, BOE Asset Purchase Target, New Yuan Loans, Unemployment Rate of Canada etc.

Saurabh Jain
(Saurabh Jain)

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

NEWS

DOMESTIC NEWS

Economy

- The Reserve Bank of India (RBI), in its fourth bi-monthly credit policy review has kept repo, reverse repo, cash reserve ratio (CRR) and bank rate unchanged. The central bank has sought to reduce the liquidity provided under the export credit refinance (ECR) facility from 32% of eligible export credit outstanding to 15% with effect from 10 October 2014.
- The eight core industries grew by 5.8% in August this year against 4.7% in the same month last year.
- The price of petrol was cut by 65 paise per litre, while that of diesel was kept unchanged. The price of non-subsidised cooking gas (LPG) was also reduced by ₹21 per cylinder on the same day. This is the third straight reduction in rates of non-subsidised LPG since July. The price of aviation turbine fuel (ATF) or jet fuel was reduced by a steep 3 per cent.
- The government has cancelled approvals of nine special economic zones, including that of Hindalco Industries, Essar and Adani as no "satisfactory" progress was made to execute the projects.

Information Technology

- The government has approved the proposals of Wipro Ltd and Mumbai Futuristic Economic Zone to set up SEZs in Andhra Pradesh and Maharashtra. Wipro Ltd has proposed to set up IT/ITES zone in Andhra Pradesh on an area of 1.22 hectares.

Metal/ Mining

- SAIL will soon take a call on setting up its second integrated steel plant in Madhya Pradesh at an estimated investment of ₹20,000 crore.
- Gujarat Mineral Development Corporation (GMDC) will set up a 50 Mega Watt (MW) wind power project in a bid to harness green energy potential. The fresh addition will take the total capacity of wind power installation by GMDC in the state to 200 MW.

Bank/ Finance

- Reliance Capital would triple the capital deployed in housing finance activities besides looking to double market capitalisation in next three to four years.

Telecom

- Reliance Communications Ltd aims to bring its debt to under ₹20,000 crore in the next 24 months. The company had a debt of ₹35,500 crore as of Aug. 14.

Power

- NTPC Ltd had signed a syndicated term loan facility of USD 250 million arranged by Mizuho Bank Limited, Singapore Branch. The loan carries a floating rate of interest linked to LIBOR and has a maturity of 7 years. The proceeds of the facility will be utilized to finance capital expenditure on the Company's ongoing and new projects and renovation and modernization of stations.

Automobile

- Mahindra & Mahindra (M&M) launched a new 110-cc scooter 'Gusto' as the homegrown auto major seeks to challenge the supremacy of Japan's Honda in the domestic market.

Capital Goods

- Praj Industries has acquired a further stake of 10% in its subsidiary Praj HiPurity Systems (Formerly known as Neela Systems) for approximately ₹20.40 crore. With this, Praj Industries now holds 80% stake in Praj HiPurity Systems at an approximate cost of Rs. 117.95 crore.

Healthcare

- Apollo Hospitals and pharmaceutical major Sanofi announced their joint plans to collaborate on expansion of Apollo Sugar Clinics in India. Under, Apollo Sugar Clinics Ltd (ASCL)-A subsidiary of the Apollo Health and Lifestyle- 200 clinics are being planned by 2016 for treating diabetics only.

INTERNATIONAL NEWS

- US Consumer Confidence Index declined to 86.0 in September, down from an upwardly revised reading of 93.4 in August. Economists expected the index to edge up to 92.5 in September, against the initial August reading of 92.4.
- US pending home sales index fell 1.0 percent to 104.7 in August after jumping 3.2 percent to 105.8 in July. Economists had been expecting pending home sales to drop by about 0.5 percent.
- The UK Gross Domestic Product (GDP) grew 0.9 percent sequentially, up from the prior estimate of 0.8 percent. The annual growth was confirmed at 3.2 percent. GDP was 2.7 percent higher than the pre-economic downturn peak of 2008 instead of 0.2 percent.
- China's manufacturing purchasing managers' index, or PMI, came in at 51.1 in September, the same as in August. Economists had expected the index to decrease to 51.
- Eurozone inflation came in at 0.3 percent, slower than August's 0.4 percent. This was the lowest since October 2009, when prices fell 0.1 percent. It has been below the 2 percent ceiling since February 2013.
- The unemployment rate in the eurozone remained stable as expected in August. The jobless rate came in at 11.5 percent in August, the same rate as in July. This matched economists' expectations. In the corresponding month of the previous year, the unemployment rate was at 12 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
SENSEX	26567	UP	12.09.13	19317	25800		25400
S&P NIFTY	7945	UP	12.09.13	5728	7700		7600
CNX IT	11519	UP	12.06.14	9448	11000		10800
CNX BANK	15316	UP	08.03.14	11278	15000		14800
ACC	1392	DOWN	01.10.14	1377		1450	1470
BHARTIARTEL	403	UP	24.07.14	355	390		380
BHEL	199	DOWN	01.10.14			215	225
CIPLA	624	UP	12.06.14	416	590		570
DLF	150	DOWN	31.07.14	198		172	180
HINDALCO	155	DOWN	27.08.14	170		170	175
ICICI BANK	1429	UP	08.03.14	1134	1450		1420
INFOSYS	3847	UP	19.06.14	3312	3670		3600
ITC	364	UP	10.07.14	342	350		345
L&T	1447	DOWN	26.09.14	1476		1550	1570
MARUTI	2971	UP	19.09.13	1480	2850		2800
NTPC	139	DOWN	17.07.14	150		147	150
ONGC	403	UP	31.10.13	294	-		400
RELIANCE	927	DOWN	10.07.14	997		1000	1020
TATASTEEL	449	DOWN	27.08.14	513		485	500

*ONGC has broken the support of 410

Closing Price as on 01.10.14

NOTES:

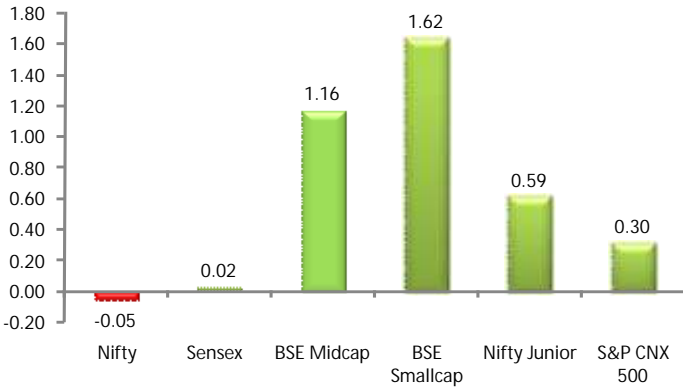
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
9-OCT-14	POLARIS	SCHEME OF ARRANGEMENT CUM DEMERGER
9-OCT-14	GULFOILLUB	INTERIM DIVIDEND RS. 2/- PER SHARE
16-OCT-14	INFY	INTERIM DIVIDEND
17-OCT-14	SASKEN	SPECIAL INTERIM DIVIDEND - RS 20/- PER SHARE
MEETING DATE	SYMBOL	PURPOSE
7-OCT-14	CERA	RESULTS
7-OCT-14	STAR	DIVIDEND
10-OCT-14	INFY	RESULTS/DIVIDEND
11-OCT-14	TV18BRDCST	RESULTS/OTHERS
11-OCT-14	NETWORK18	RESULTS
13-OCT-14	INDUSINDBK	RESULTS/OTHERS
13-OCT-14	TTKPRESTIG	RESULTS
13-OCT-14	MAHSCOOTER	RESULTS
14-OCT-14	BAJAJ-AUTO	RESULTS
14-OCT-14	BAJFINANCE	RESULTS
14-OCT-14	BAJAJFINSV	RESULTS
15-OCT-14	CYIENT	RESULTS
15-OCT-14	MINDTREE	RESULTS/DIVIDEND
15-OCT-14	GSFC	RESULTS
15-OCT-14	GRUH	RESULTS
15-OCT-14	BAJAJHLDNG	RESULTS
16-OCT-14	NAUKRI	RESULTS
17-OCT-14	SUPREMEIND	RESULTS
17-OCT-14	RSSOFTWARE	RESULTS/DIVIDEND
17-OCT-14	KOKUYOCLN	RESULTS
17-OCT-14	MAHLIFE	RESULTS
17-OCT-14	HTMEDIA	RESULTS
17-OCT-14	EVERESTIND	RESULTS
17-OCT-14	ATUL	RESULTS

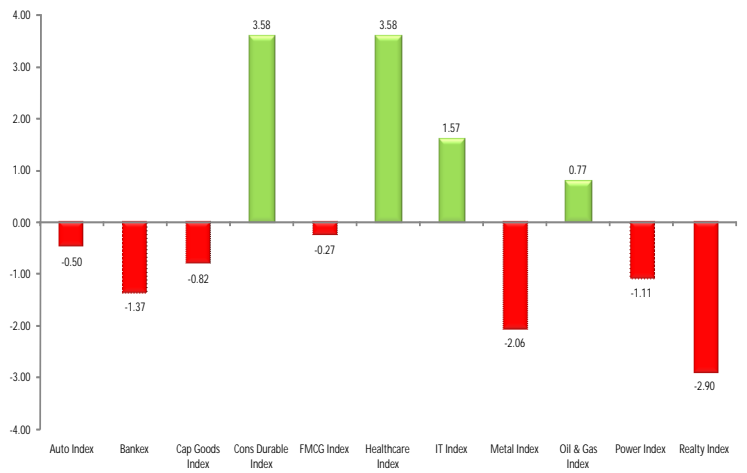
EQUITY

INDIAN INDICES (% Change)



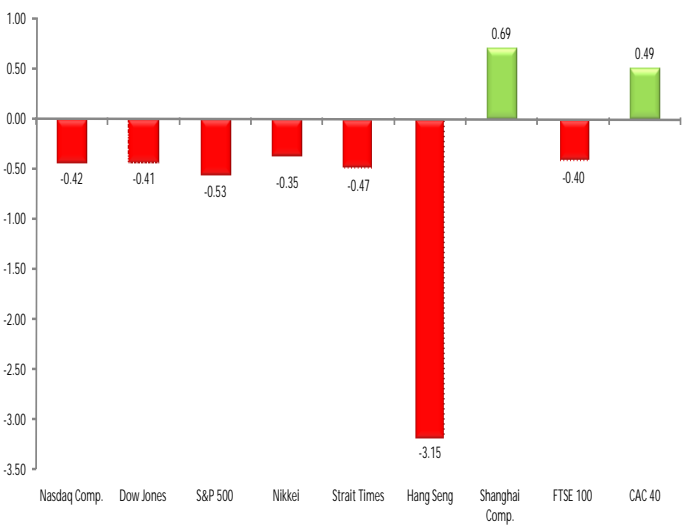
SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



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

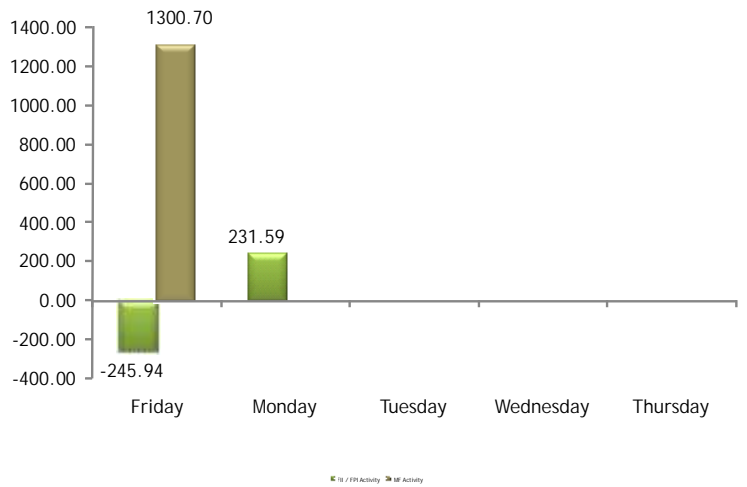
GLOBAL INDICES (% Change)



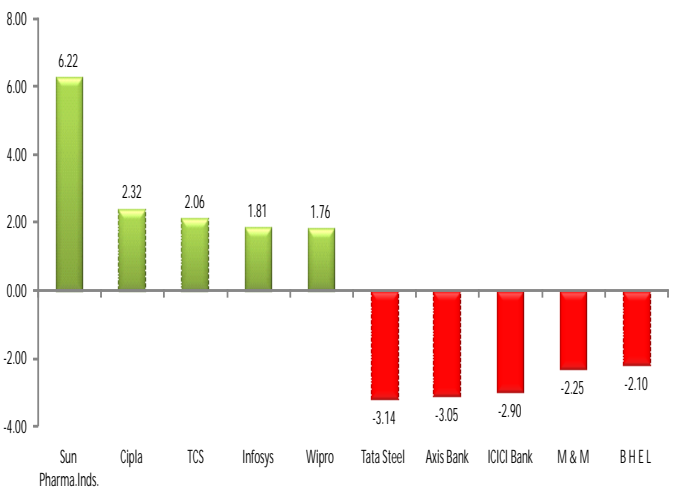
SMC Trend
 ▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100
 ▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40
 ▲ S&P 500

▲ Up ▼ Down ↔ Sideways

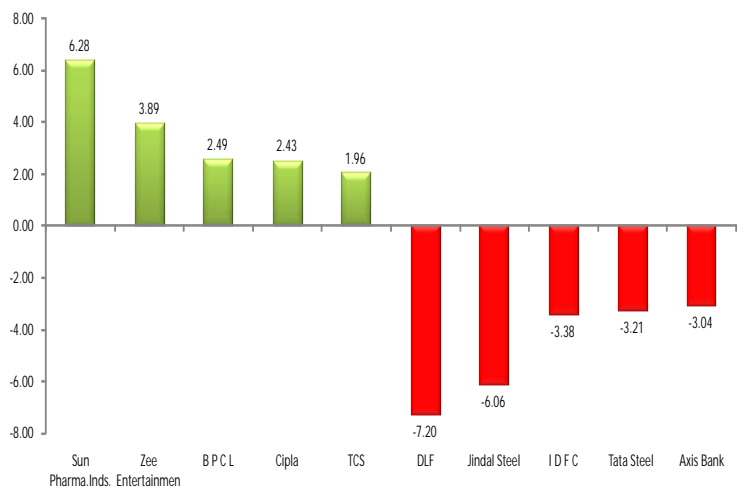
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



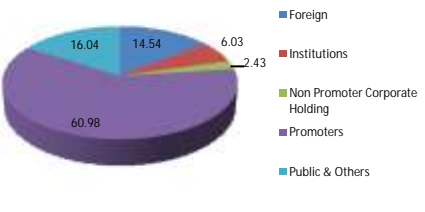

BSE SENSEX TOP GAINERS & LOSERS (% Change)

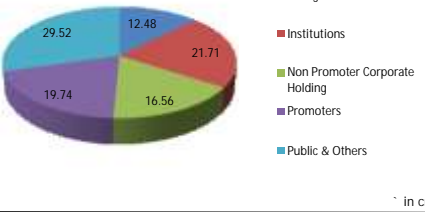



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

BIOCON LIMITED		CMP: 498.00	Target Price: 626	Upside: 26%																																																	
VALUE PARAMETERS																																																					
Face Value (₹)	5.00																																																				
52 Week High/Low	553.70/324.05																																																				
M.Cap (₹ Cr.)	9960.00																																																				
EPS (₹)	21.16																																																				
P/E Ratio (times)	23.54																																																				
P/B Ratio (times)	3.29																																																				
Dividend Yield (%)	1.00																																																				
Stock Exchange	BSE																																																				
% OF SHARE HOLDING																																																					
																																																					
Investment Rationale																																																					
<ul style="list-style-type: none"> Biocon is an integrated healthcare company engaged in manufacture of biotechnology products for the pharmaceutical sector. The company is also engaged in research and development in the biotechnology sector. It operates in two segments: active pharmaceutical ingredients (Pharma) and contract research and manufacturing services (contract research). During the quarter ended June 2014, biocon has filed first Abbreviated New Drug Applications (ANDAs), targeting the US generics market. This effort is part of communicated strategy to move up the pharma value chain to enter finished dosages with generic formulations. Silver Leaf Oak (Mauritius) (Silver Leaf), an investment vehicle advised by India Value Fund Advisors (IVFA) has agreed to acquire a minority 10% stake in Syngene International (Syngene), Biocon's Research Services subsidiary. Silver Leaf will acquire the stake from Biocon Research (BRL), a wholly-owned subsidiary of Biocon at a valuation of ₹3800 crore. This transaction is part of the overall strategic plan for Syngene and sets a new benchmark as it prepares the company for listing. The Syngene is faster growing in the Research services business. It is been investing additional capacity to fuel growth in the business and will realize in the second half of the fiscal. Biocon-Mylan initiated the global phase-3 trails for the insulin Glargine which targets around USD 8 billion market globally and has a size of around USD 3-4 billion. The company is looking to commercialise Glargine by 2018. 																																																					
<ul style="list-style-type: none"> It continued with portfolio optimization of the small molecules focusing on the profitability. The statins business is stable during the quarter. The immunosuppressant's and API manufacturing continue to provide the upside to the business. Consolidated net profit of the company increased by 10.1% to ₹102.91 crore in the quarter ended June 2014 as against ₹93.50 crore during the previous quarter ended June 2013. Sales rose 3.5% to ₹718.81 crore in the quarter ended June 2014 as against ₹694.76 crore during the previous quarter ended June 2013. 																																																					
Valuation																																																					
The inherent growth drivers for business remain intact and will play out over the course of this year. The progress in development pipeline (across biosimilars and novel molecules) will help some of its molecules to enter the clinic. We expect the stock to see a price target of ₹626 in one year time frame on a target P/E of 27x and FY15 (E) earnings of ₹23.2.																																																					
P/E Chart																																																					
																																																					
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <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>2,852.70</td> <td>3,301.40</td> <td>3,865.60</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>687.10</td> <td>781.30</td> <td>938.50</td> <td></td> </tr> <tr> <td>EBIT</td> <td>483.50</td> <td>567.80</td> <td>677.30</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>537.70</td> <td>612.40</td> <td>734.30</td> <td></td> </tr> <tr> <td>Net Profit</td> <td>413.70</td> <td>459.20</td> <td>552.10</td> <td></td> </tr> <tr> <td>EPS</td> <td>20.82</td> <td>23.20</td> <td>28.15</td> <td></td> </tr> <tr> <td>BVPS</td> <td>151.00</td> <td>167.17</td> <td>187.45</td> <td></td> </tr> <tr> <td>ROE</td> <td>14.50</td> <td>14.30</td> <td>15.50</td> <td></td> </tr> </tbody> </table>			Actual		Estimate		FY Sep-14	FY Sep-15	FY Sep-16		Revenue	2,852.70	3,301.40	3,865.60		EBITDA	687.10	781.30	938.50		EBIT	483.50	567.80	677.30		Pre-tax Profit	537.70	612.40	734.30		Net Profit	413.70	459.20	552.10		EPS	20.82	23.20	28.15		BVPS	151.00	167.17	187.45		ROE	14.50	14.30	15.50				
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ASTRA MICROWAVE PRODUCTS LIMITED		CMP: 110.75	Target Price: 160	Upside: 44%																																																	
VALUE PARAMETERS																																																					
Face Value (₹)	2.00																																																				
52 Week High/Low	156.45/33.50																																																				
M.Cap (₹ Cr.)	906.49																																																				
EPS (₹)	8.29																																																				
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<ul style="list-style-type: none"> Astra Microwave Products develops, manufactures and distributes wireless communication solutions. The company offers products in the areas of telecommunications, defense, and space, and the product line includes amplifiers, base stations, dish antennas, filters, microwave components, and switching equipment. It has about 600 regular employees and about 200 are contract and other employees. The management has guided a topline of ₹650 crore & bottomline of ₹70 crore for FY15E. Recently, the company is establishing a new Research and Development (R&D) Centre in Bangalore. It will focus on developmental work related to radars for defence, security, medical and civilian applications. A budget of ₹25 crore has been allocated for the next 3 to 5 years. During the quarter ended June 2014, It has an order book of ₹813 crore out of which ₹500 crore-550 crore will be diluted by the end of this year; remaining will be carried into next year. From the order book of ₹813 crore about 380 crores of export orders and about 433 are domestic orders. The company has offered a board position to Larsen and Toubro (L&T) in April 2014 and the decision is strategic, directionally positive and bringing in significant synergies. The Company continues to do well in bagging export orders under Defence offset provisions. The Company's long standing credibility in terms 																																																					
of quality and timely supply is driving this business. The company has built significant competence to integrate as a supplier for global Original equipment manufacturer (OEMs) in defence space, going forward.																																																					
<ul style="list-style-type: none"> Net profit of the company rose 769% to ₹18.95 crore in the quarter ended June 2014 as against ₹2.18 crore during the previous quarter ended June 2013. Sales rose 405% to ₹187.86 crore in the quarter ended June 2014 as against ₹37.22 crore during the previous quarter ended June 2013. 																																																					
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The company is expecting to improve operating cash flows and free cash flow significantly due to higher margins, stable working capital, and lower capex going forward, we expect the stock to see a price target of ₹160 in one year time frame on a target P/E of 17x and FY15 (E) earnings of ₹9.39.																																																					
P/E Chart																																																					
																																																					
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> <th></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>531.20</td> <td>746.80</td> <td>795.50</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>83.59</td> <td>127.80</td> <td>144.20</td> <td></td> </tr> <tr> <td>EBIT</td> <td>68.78</td> <td>103.40</td> <td>99.39</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>69.86</td> <td>106.40</td> <td>121.60</td> <td></td> </tr> <tr> <td>Net Profit</td> <td>51.08</td> <td>76.94</td> <td>88.18</td> <td></td> </tr> <tr> <td>EPS</td> <td>6.24</td> <td>9.39</td> <td>10.77</td> <td></td> </tr> <tr> <td>BVPS</td> <td>29.49</td> <td>36.57</td> <td>43.75</td> <td></td> </tr> <tr> <td>ROE</td> <td>23.10</td> <td>27.10</td> <td>25.30</td> <td></td> </tr> </tbody> </table>			Actual		Estimate		FY Mar-14	FY Mar-15	FY Mar-16		Revenue	531.20	746.80	795.50		EBITDA	83.59	127.80	144.20		EBIT	68.78	103.40	99.39		Pre-tax Profit	69.86	106.40	121.60		Net Profit	51.08	76.94	88.18		EPS	6.24	9.39	10.77		BVPS	29.49	36.57	43.75		ROE	23.10	27.10	25.30				
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Beat the street - Technical Analysis

CANARA BANK



The stock closed at ` 354.50 on 01st October 2014. It made a 52-week low at ` 209 on 14th February 2014 and a 52-week high at ` 498 on 09th June 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 355.20.

After making 52 week high of 498 levels, it fell down marginally. Last week it formed fresh buying pivot near 355 levels which could be considered as a buying opportunity for this particular scrip. Therefore, one can buy in the range of 348-351 levels for the upside target of 380-385 levels with closing below SL of 333.

RELIANCE INFRA



The stock closed at ` 593.00 on 01st October 2014. It made a 52-week low at ` 350.30 on 05th February 2014 and a 52-week high of ` 819.90 on 10th June 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 605.16

As we can see on the charts after a strong consolidation at lower levels, it gave a sharp move in northward direction and made 52 week high of 820 levels. However it could not sustain at higher side and fell down drastically till 570 levels. Last week it again made fresh buying pivot which could be considered as buying opportunity for near term. Therefore, one can buy in the range of 584-588 levels for the upside target of 610-620 levels with closing below SL of 569.

RECL



The stock closed at ` 250.75 on 01st October 2014. It made a 52-week low at ` 166.50 on 30th January 2013 and a 52-week high at ` 383.40 on 07th July 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 267.96.

It made its 52 week high of 383 levels and fell down sharply near to its previous support of around 240 levels. Looking at the charts, it is anticipated that one rebound is expected technically which could be considered as buying opportunity. Therefore, one can buy in the range of 246-248 levels for the upside target of 265-270 levels with SL of 232.

Charts by Spider Software India Ltd

DERIVATIVES

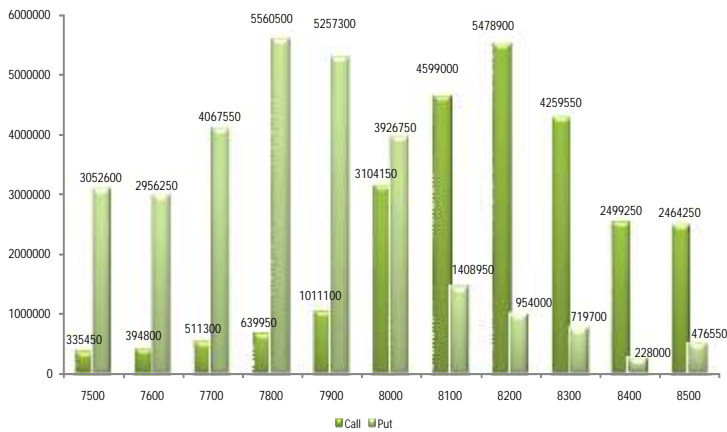
WEEKLY VIEW OF THE MARKET

Nifty started the Oct Series with good rollover of 72.35% vs 3 months average of 70.8%, whereas market wide rollover stood lower at 83.55% vs 3 months average of 84.14%. Ahead of long holidays break, market is trading flattish, but the undertone remained cautious on concern of weakening rupee and defensive sectors remained outperformers. The Nifty options concentration continues to be at 7800-strike put option with an open interest of above 60 lakh shares. This is followed by the 8200-strike call option with above 57 lakh shares. Above discussed option data indicates, Nifty has strong support near 7800 levels. Put-call ratio of open interest increased to 1.10 vs 1.03 on back of put writing in out of money puts option. The Implied Volatility (IV) of call options closed at 12.20% while the average IV of put options ended at 12.52%. The Nifty VIX closed at 13.80%. Technically, as long as the Index holds the support of 7900 level, a counter bounce towards 8100 is possible. For coming week, nifty is likely to hover in the range of 7900-8100 levels with stock specific moves remains theme.

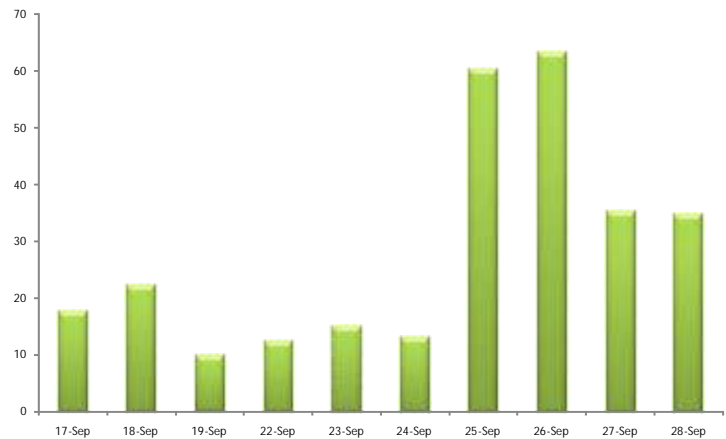
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	M&M	BEARISH STRATEGY
	HCLTECH Buy OCT 1750. CALL 55.00 Sell OCT 1800. CALL 34.00	Buy OCT 1400. CALL 35.00 Sell OCT 1450. CALL 18.00	HINDUNILVR Buy OCT 730. PUT 14.00 Sell OCT 720. PUT 10.00
	Lot size: 250 BEP: 1771.00 Max. Profit: 7250.00(29.00*250) Max. Loss: 5250.00 (21.00*250)	Lot size: 250 BEP: 1417.00 Max. Profit: 8250.00 (33.00*250) Max. Loss: 4250.00 (17.00*250)	Lot size: 500 BEP: 726.00 Max. Profit: 3000.00 (6.00*500) Max. Loss: 2000.00 (4.00*500)
FUTURE STRATEGY	EXIDEIND (OCT FUTURE)	ULTRACEMCO (OCT FUTURE)	BHARTIARTL (OCT FUTURE)
	Buy: Above ` 174 Target: ` 182 Stop loss: ` 171	Buy: Above ` 2680 Target: ` 2752 Stop loss: ` 2648	Sell: Below ` 401 Target: ` 392 Stop loss: ` 405

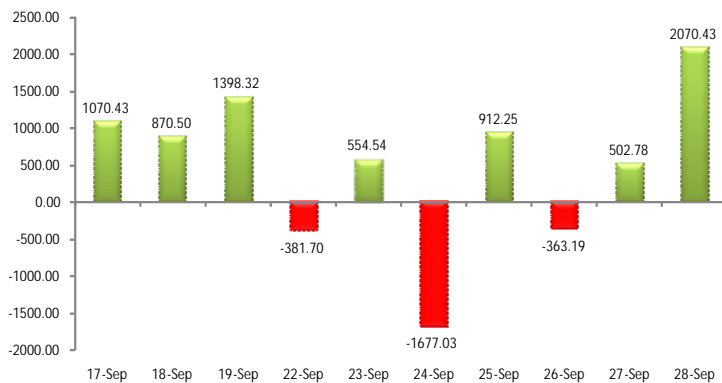
NIFTY OPTION TOTAL OPEN INTEREST CONCENTRATION (in share)



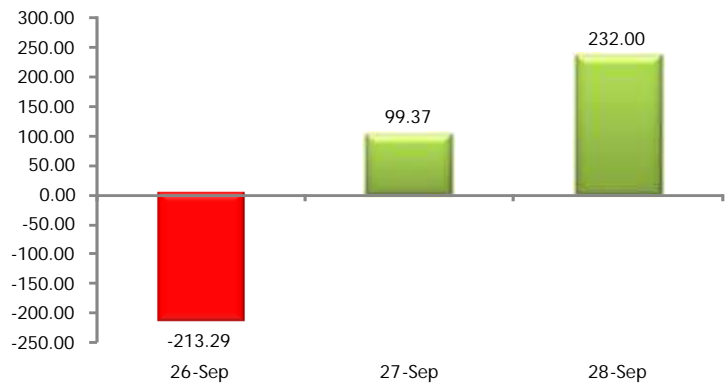
BASIS GAP IN NIFTY



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

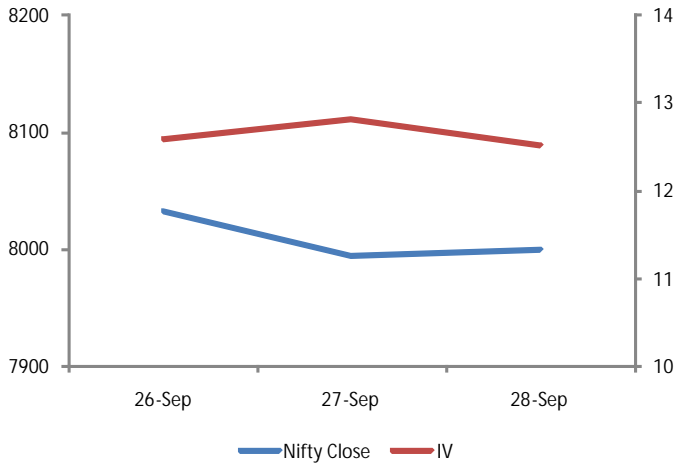


FII's ACTIVITY IN INDEX FUTURE IN LAST WEEK (Derivative segment) `(Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has increased to 1.10 from 1.03. At the end of the week, the maximum stocks had a negative of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has decreased to 12.52% from 12.59%. The IV of the stock futures has changed this week ranging from -14.00% to 2.72%.

Open Interest Analysis : The open interest for the index at the end of this week has decreased by 4.31% as compared to the previous week. All future stocks saw changes in their open interest ranging from -6.33% to 8.35%. SAIL has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	7956.00	High	8084.00
Low	7897.40	Close	7999.15

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	7780000	7368000	-5.30	0.61	0.54	-0.06	24.34	26.81	2.47
DLF	21846000	22926000	4.94	0.52	0.43	-0.09	40.59	43.02	2.43
HINDALCO	24680000	24568000	-0.45	0.93	0.93	0.00	39.35	38.46	-0.89
HINDUNILVR	3963500	3819000	-3.65	0.57	0.55	-0.02	21.05	20.73	-0.32
ICICIBANK	8831000	8850750	0.22	0.45	0.43	-0.02	24.29	26.16	1.87
IDEA	13724000	13584000	-1.02	0.49	0.39	-0.10	32.43	31.46	-0.97
INFY	3472750	3382875	-2.59	0.69	0.38	-0.31	30.11	32.82	2.72
ITC	18100000	17811000	-1.60	0.64	0.55	-0.09	20.26	20.80	0.54
JPASSOCIAT	127552000	128024000	0.37	0.53	0.58	0.05	85.17	71.17	-14.00
NTPC	40220000	39434000	-1.95	0.46	0.36	-0.11	23.11	22.50	-0.61
ONGC	22148000	22162000	0.06	0.63	0.57	-0.06	27.25	26.25	-1.00
RANBAXY	7817000	7694000	-1.57	0.74	0.84	0.10	31.69	27.90	-3.79
RCOM	42716000	44994000	5.33	0.79	0.64	-0.14	43.20	41.62	-1.58
RELIANCE	33129250	33336250	0.62	0.49	0.43	-0.06	21.64	20.45	-1.19
NIFTY	16409700	15701650	-4.31	1.03	1.10	0.07	12.59	12.52	-0.07
SAIL	32948000	35700000	8.35	0.62	0.58	-0.04	38.28	38.23	-0.05
SBIN	4818500	4513625	-6.33	0.50	0.50	0.00	26.04	25.16	-0.87
TATASTEEL	16181000	17284000	6.82	0.72	0.70	-0.02	27.49	28.28	0.78

OUTLOOK

SPICES

Cardamom futures (Oct) may fall further towards 790 levels pressurized by selling pressure on the spot markets. Arrivals continue to increase as the second round of picking is in full swing in all estates. The individual auction average slipped last week to vacillate between ` 730 and ` 780 a kg. Supply of 8mm bold continued to remain thin and good colour bold capsules were fetching ` 1,050. Total arrivals during the season are 2,949 tonnes against 3,912.5 tonnes during the same period a year ago. Sales in the current season are 2,885 tonnes against 3,730 tonnes in year-ago period. Jeera futures (Oct) is likely to consolidate in the range of 10450-10950 levels. Demand from exporters is seen emerging from lower levels & the domestic buyers are also buying to meet their commitment for festival demand. Turmeric futures (Oct) would possibly fall towards 5700 levels. At the spot market, the turmeric prices are heading south as the upcountry exporters have not received any upcountry orders. Moreover, in the current scenario, poor quality of yellow spice are arriving for sale & only 50-60% of the offering are getting sold at lower price. The upside may prevail in coriander futures (Oct) taking support above 11800 levels. In the current year, all India stocks are reported around 40 lakh bags current year as compared to 60 lakh bags in the last year during the same period.

OIL AND OILSEEDS

The downside may prevail in soybean futures (Oct) to test 2965 levels pressurized by the bearish fundamental factors such as plentiful supplies in the global market, subdued export demand for soy meal & apprehensions that arrivals are expected to commence in the domestic market from the second week of this month. The acreage report compiled by Directorate of Oilseeds Development, Hyderabad and released by Ministry of Agriculture, India cited that soybean has been sown on 110.22 lakh hectares as on September 25, as compared to 104.37 lakh hectares of normal area. On CBOT, U.S soybeans is likely to ease further as the counter is on track for its biggest quarterly loss in six years on pressure from mounting U.S. supplies and a strengthening dollar. Refined soy oil futures (Oct) may take support above 600 levels, while CPO futures (Nov) is expected to consolidate in the range of 455-470 levels supported by good festive demand & crunch in supply owing. It is reported that there are shortages of ready cargos of palm and degum due to which there is supply crunch owing to continued jetty problems, causing congestion at ports and berthing delays for ship. The traders of the spot markets are getting interested in buying imported soyoil from ports as crushing of soybean has stopped in India owing to low arrivals as well as crush disparity. The buyers are rushing for ready delivery however as the supply of soyoil is less as compared to demand. Mustard futures (Oct) is expected to maintain its upside taking support above 3600 levels. Following its seasonal pattern, the supplies of the mustard seeds remains thin during this period as the harvesting of the crop is typically undertaken in January-February.

OTHER COMMODITIES

Kapas futures (Apr) is likely to consolidate in the range of 770-810 levels. The demand is hand-to-mouth as the stockiest are avoiding building their inventories keeping in mind the situation of glut this year. The Cotton Association of India has estimated an available surplus of 168.50 lakh bales. However, the downside may remain capped as there are talks that Cotton Corporation of India is gearing up to procure the fibre at the minimum support price in Telangana, Karnataka, Maharashtra and Odisha. Guarseed futures (Oct) is expected to test 5250 levels on the downside, while guar gum may fall towards 15100 levels. Selling pressure is building up on the counters owing to higher arrivals. Reportedly, new crop arrivals of guar seed reported in Ganganagar. On the export front, demand of guar products is decreasing. Chana futures (Oct) would possibly maintain the consolidation in the range of 2700-2800 levels. With the declining stocks in the domestic market and imports turning costlier, the downside in the counter may remain limited. Moreover, demand for the pulses rises in view of the approaching festival season. On the international market, there is disparity of ` 217/qrtl for importing of chickpea from Australia. This may slow down import of chickpea from Australia to India. Sugar futures (Dec) is likely to decline towards 2720 levels. The Indian Sugar Mills Association is estimating 72-75 lakh tonnes of sugar opening stocks on 1st October, 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. The spot prices on the Vashi market are declining on the back of sufficient arrivals & limited demand from stockists.

BULLIONS

Bullion counter may remain on weaker path due to fear of interest rate hike by US next year and rising greenback along with unwinding of QE3 in this month of October. But festive demand from India and global geopolitical tensions in Iraq and Syria may cap the downside to some extent. On domestic bourses weak local currency rupee can cap the downside which can move in range of 61-62.50. Gold may move in the range of 26000-27400 in MCX. White metal silver can hover in the range of 35000-41000. Weaker inflation data from Euro zone also pressurized the prices recently. The annual rate of inflation in the euro zone in September fell farther below the European Central Bank's target, to its lowest level since October 2009. As a dollar-driven rally spurred by U.S. economic growth and after the U.S. Federal Reserve indicated it could raise interest rates sooner than expected earlier this month, gold prices have come under pressure for the entire month of September. Meanwhile the World Gold Council's second-quarter gold-demand trends report showed U.S. jewellery purchases totaled 26.1 metric tonnes, a 15% rise over 2013's second quarter and more than double the tonnage purchased as bars and coin investments. Some central banks are also adding gold to their reserves. The latest official gold reserve data from the (IMF) shows that Russia has again added to its gold reserves in August as Central bank of the Russian Federation purchased 7.23 tonnes and bringing its total gold reserves to 1,112.5 tonnes.

ENERGY COMPLEX

Crude oil may remain on volatile path on mixed fundamentals. On the one side stronger greenback, global over supply concerns and mild demand is keeping the prices under pressure but on the other side geopolitical tensions and improved economic data can give underlying support. Crude oil prices may trade in range of 5550-5900 in MCX and \$90-96 in NYMEX. The International Energy Agency stated recently that higher exports from Libya and booming U.S. production "increased the supply surplus in crude markets and overshadowed any lingering worries of potential output disruptions in Iraq." Libya's oil production was at 900,000 barrels a day, unchanged from recently, according to National Oil Corp. The country is working to restore crude output after a year of unrest reduced it to the smallest producer in the Organization of Petroleum Exporting Countries at one stage. U.S. domestic production rose to 8.87 million barrels a day in the week ended Sept. 19, the most since March 1986, according to EIA estimates. A combination of horizontal drilling and hydraulic fracturing, or fracking, has unlocked supplies from shale formations in the central U.S. Natural gas prices may move in range of 240-265 in MCX. Weather related demand and inventory positions are the key driver of the natural gas prices. MDA Weather Services maintained a forecast of mild or mixed conditions that hinted at little need for air conditioning or heating over the next six to 10 days, suggesting a weaker outlook for gas. US weather predicted heating degree days (HDDs) over the next two weeks would only reach 56, versus a normal of 80 this time of year.

BASE METALS

Base metals counter may remain with weak bias however some short covering can be seen some extent. China markets will reopen from 8 October after national day's holidays for a week which can generate some demand. Copper may move in range of 410-430 in near term. China's copper output rose 47,000 tonnes to 681,000 tonnes in August, its highest this year, the National Bureau of Statistics reports. Pan Pacific Copper Co., Japan's biggest producer of the metal, lowered its forecast for surpluses in 2014 and 2015 following supply disruptions including Indonesia's ore export ban. The HSBC China Manufacturing Purchasing Managers' Index in September was unchanged at 50.2 from August, below a preliminary reading indicating slightly higher growth that was released earlier this month. Zinc can trade in range of 136-144 while Nickel prices may move in range of 980-1080 in MCX. Nickel prices may remain under pressure due to strong nickel supplies despite Indonesia's export ban on the metal. According to Shanghai Metals Market "Inbound shipments of nickel ore to China from the Philippines are expected to reach 45 million tonnes in 2014" The Philippines has become the leading supplier of laterite nickel ore to China after Indonesia introduced its export ban on unprocessed ore early this year. Aluminum may move in range of 115-123. The global LME inventory trading at multi year low of 4.626 million tonnes may be possibly supported the metal to rebound from the lows. 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	3063.00	05.06.14	DOWN	4401.00	-	3350.00	3500.00
NCDEX	JEERA	OCT	10795.00	25.09.14	DOWN	10505.00	-	11500.00	12000.00
NCDEX	CHANA	OCT	2770.00	15.05.14	DOWN	3233.00	-	2960.00	3000.00
NCDEX	RM SEEDS	OCT	3647.00	06.03.14	UP	3564.00	3500.00		3450.00
MCX	MENTHAOIL	OCT	678.60	29.05.14	SIDEWAYS				
MCX	CARDAMOM	OCT	832.20	25.09.14	DOWN	849.70	-	940.00	1000.00
MCX	SILVER	DEC	38516.00	11.09.14	DOWN	41270.00	-	41500.00	42500.00
MCX	GOLD	DEC	26972.00	11.09.14	DOWN	26986.00	-	27400.00	28000.00
MCX	COPPER	NOV	416.00	11.09.14	SIDEWAYS				
MCX	LEAD	OCT	129.55	11.09.14	DOWN	128.95	-	132.00	135.00
MCX	ZINC	OCT	141.05	23.04.14	UP	126.45	137.00	-	135.00
MCX	NICKEL	OCT	1011.60	30.09.14	DOWN	1011.60	-	1100.00	1150.00
MCX	ALUMINUM	OCT	120.15	18.09.14	SIDEWAYS				
MCX	CRUDE OIL	OCT	5673.00	21.08.14	DOWN	5745.00	-	5850.00	5950.00
MCX	NATURAL GAS	OCT	257.80	30.09.14	SIDEWAYS				

Closing as on 30.09.14

- 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 ` 5673.00 on 30th Sep '14. The contract made its high of ` 5885.00 on 30th September '14 and a low of ` 5510.00 on 11th September '14. The 18-day Exponential Moving Average of the commodity is currently at ` 5695.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.42. One can sell in the range 5680-5700 with the stop loss of ` 5740 for a target of ` 5550.

ZINC MCX (OCTOBER)



ZINC MCX (OCTOBER) contract closed at ` 141.05 on 30th Sep '14. The contract made its high of ` 146.30 on 5th September '14 and a low of ` 135.35 on 22nd Sep '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 140.30.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.52. One can sell in the range 141.50-142.50 with the stop loss of ` 143.50 for a target of ` 138.

GUR NCDEX (NOVEMBER)



GUR NCDEX (NOVEMBER) contract closed at ` 969.00 on 30th September '14. The contract made its high of ` 1026.00 on 08th August '14 and a low of ` 952.5 on 3rd Sep '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 982.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40.25. One can buy in the range 970-965 with the stop loss of ` 955 for a target of ` 990.

NEWS DIGEST

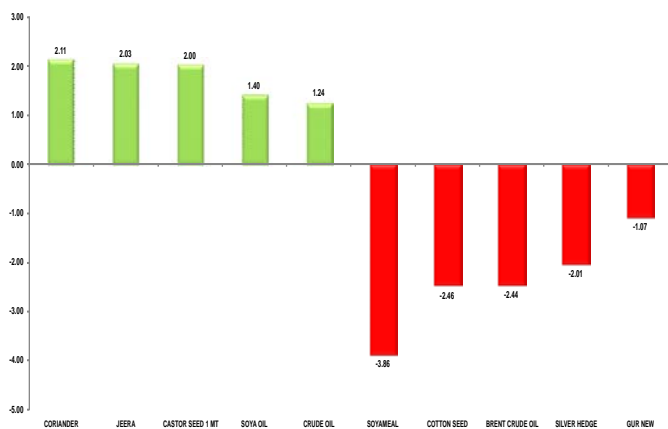
- Chinese primary aluminium output rose 8.8% year-on-year to 2.027 million tonnes in August.
- Iran recently urged OPEC members to make joint efforts to keep oil prices from falling further.
- Libya's oil output has fallen by 25,000 barrels a day to 900,000 bpd because of a strike at its Jalo oilfield.
- LME hiked trading fees for 2015 by 34%.
- The Indonesia unit of Newmont Mining Corp has completed its first export shipment of copper concentrate since new mining rules were introduced.
- India's annual coal imports could jump by as much as a third to more than 200 million tonnes for the next few years.
- Pan Pacific Copper, Japan's biggest copper smelter, wants concentrate treatment and refining charges (TC/RCS) for copper of more than \$100 per tonne and 10 cents per pound in 2015.
- The launch of futures contract of Barley & Silver Hedge on NCDEX with expiry contract of April 2015 scheduled to be launched on October 01, 2014 has been deferred till further notice.
- Futures trading in more contracts in 2015 is available for trading on MCX, commodities are Crude Oil; Crude Palm oil; Copper & Copper Mini; Cardamom; Aluminum, Aluminum Mini, lead, Lead Mini, Nickel, Nickel (Mini), Zinc & Zinc Mini; Silver 1000; Silver; Silver Mini; Silver Micro; Gold; Gold Guinea; Gold Petal; Gold Petal - New Delhi; Kapas; Kapaia khalli; Mentha oil.
- The total sown area in Kharif season as on 26th September, 2014 stands at 1019.26 lakh hectare as compared to 1044.69 lakh hectare at this time last year.

WEEKLY COMMENTARY

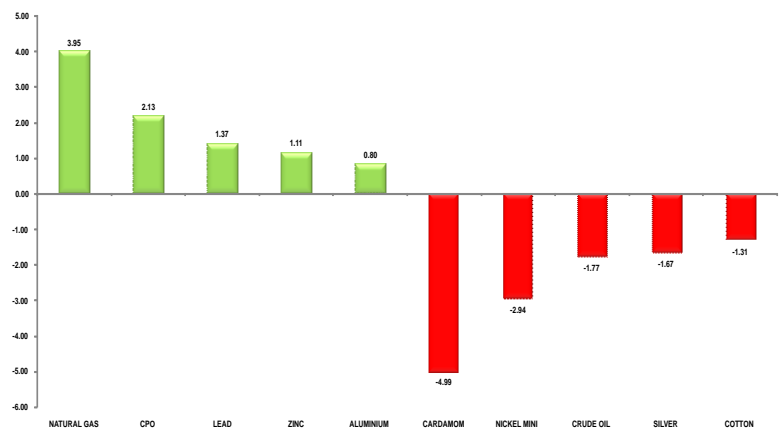
On weekly basis, energy counter traded mix; crude closed down whereas natural prices propped up. If we calculate quarterly return, both Brent and West Texas Intermediate headed for the biggest quarterly decline in more than two years as abundant crude supplies offset the risk of conflict in the Middle East. U.S. and its European and Arab allies have conducted thousands of air missions since starting a bombing campaign to counter Islamic State militants in Syria and Iraq, OPEC's second-largest producer, it limited the downside. Natural gas took some support near 250 and noticed further upside. Gold fell near the lowest level since January, set for the biggest monthly decline in 15 months, as a stronger dollar and signs of an improving U.S. economy cut demand for a protection of wealth. Silver also moved down though downside was limited in domestic market on depreciation in rupee. In base metals counter, all of them moved up except nickel and copper, which stranded in a range. Zinc rose, heading for a second quarterly advance, on speculation that demand for the metal used to galvanize steel will outpace supply. Global consumption will exceed refined output by 300,000 metric tons next year, a third annual deficit. Nickel entered a bear market as stockpiles reached a record, signaling ample global supplies even as Indonesia bans its exports of the mined metal. Inventories jumped 16% since June 30 and are heading for an 11th quarterly gain, the longest streak in data beginning in 1979.

In agro counter, sideways to slightly firm trend witnessed in various edible oils in different market centers owing to recovery in the international vegetable oil market. Indian buyers imported 5.35 lakh tons of crude palm oil, 1.85 lakh tonnes of crude soybean oil, 1.47 lakh tons of crude sunflower oil and 2.02 lakh tons of RBD palmolein during 01-21 September. Nevertheless on monthly basis soyabean moved down on record crop in US news. Corn held near a five-year low, and was poised with wheat for a second straight quarterly decline. Small gain came in mentha oil. Domestic pharmaceutical Industries demands are likely to rise in coming weeks. Lower arrivals supported turmeric prices in futures market. Cardamom second round picking activity was going on; it stimulated selling in cardamom futures. Guar prices improved despite of increase in arrivals. Moderate demand led the prices up in key spot markets. Markets are now estimating 1.25 -1.5 crore bags production of guar seed this year due to late rainfall and lower acreage this year compared to last year.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

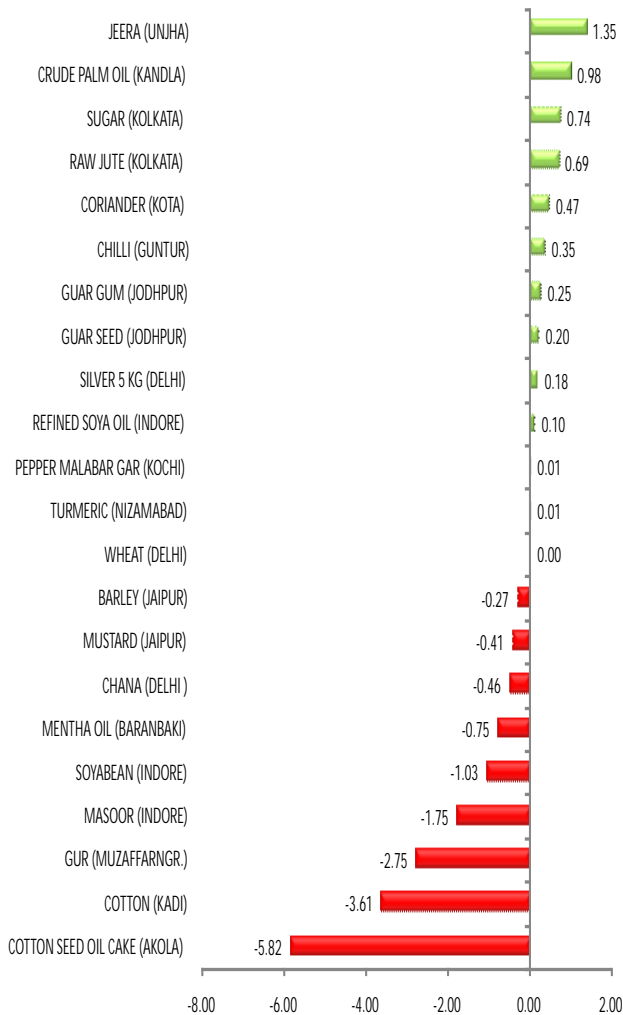
COMMODITY	UNIT	25.09.14 QTY.	30.09.14 QTY.	DIFFERENCE
BARLEY	MT	3360	3360	0
CASTOR SEED	MT	83005	72622	-10383
CHANA	MT	68496	64646	-3850
CORIANDER	MT	649	758	109
COTTONSEED OILCAKE	MT	8147	7940	-207
GUARGUM	MT	1204	1064	-140
GUARSEED	MT	2317	1972	-345
JEERA	MT	348	378	30
MAIZE	MT	28130	27790	-340
RAPE MUSTARD SEED	MT	13829	11350	-2479
SOYABEAN	MT	0	0	0
SUGAR	MT	2440	110	-2330
TURMERIC	MT	1482	1612	130
WHEAT	MT	7301	6983	-318

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	25.09.14 QTY.	30.09.14 QTY.	DIFFERENCE
CARDAMOM	MT	16.40	16.80	0.40
COTTON	BALES	0.00	0.00	0.00
KAPASIA KHALLI	MT	0.00	0.00	0.00
GOLD	KGS	59.00	694.00	635.00
GOLD MINI	KGS	101.00	51.20	-49.80
GOLD GUINEA	KGS	12.49	24.89	12.40
MENTHA OIL	KGS	4732291.55	4725808.95	-6482.60
SILVER (30 KG Bar)	KGS	9216.43	9216.43	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	25.09.14	30.09.14	
ALUMINIUM	4644225	4626050	-18175
COPPER	156100	154100	-2000
NICKEL	343284	353340	10056
LEAD	225375	225300	-75
ZINC	752425	752025	-400

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

COMMODITY	EXCHANGE CONTRACT	26.09.14	30.09.14	CHANGE%
ALUMINIUM	LME 3 MONTHS	1948.00	1960.00	0.62
COPPER	LME 3 MONTHS	6718.00	6667.00	-0.76
LEAD	LME 3 MONTHS	2072.00	2100.00	1.35
NICKEL	LME 3 MONTHS	16980.00	16310.00	-3.95
ZINC	LME 3 MONTHS	2266.00	2288.00	0.97
GOLD	COMEX DEC	1215.40	1211.60	-0.31
SILVER	COMEX DEC	17.54	17.06	-2.74
LIGHT CRUDE OIL	NYMEX NOV	93.54	91.16	-2.54
NATURAL GAS	NYMEX NOV	4.03	4.12	2.28

Forward trading in Commodities on NCDEX

What are Forwards?

A Forwards Contract is a bilateral agreement between two parties to buy or sell an asset or a commodity of specified quantity and quality at a future date on a mutually agreed delivery price.

Forwards contracts are different from a spot contract or a futures contract. A spot contract is an agreement to buy or sell a commodity for immediate delivery, not at a future date. In a spot transaction trade and settlement happens on the spot.

Forwards Contracts in Commodities

- Forwards contract is an important tool for physical market participants in agricultural commodities to ensure timely availability of commodity and to hedge against price changes and reduce risk
- Widely used by many large multi-national corporations who are exposed to some form of commodity risk.
- Such Forwards contracts are traded in physical commodity markets or mandis through private negotiations with details of the contract known only to the parties involved.
- Forwards contracts are prevalent in the physical markets of grains, sugar, vegetables, fruits etc.

Characteristics of Forwards Contracts

- Decentralized- forwards are traded over -the- counter
- Price of contract is called 'delivery price': usually is equal to spot price plus cost of carry
- Non-standardized- Contracts are custom designed
- Physical Delivery- Actual delivery takes place on maturity
- No margining. No exchange guarantee.

Who can trade forwards?

The forwards segment is predominantly targeted towards those participants who are interested in receiving or effecting delivery of goods. For example a forward contract in Sugar may be entered into between a Soft drink manufacturer who has a certain quantity of monthly requirement of Sugar and a Sugar Mill. Similarly, a Forward contract in Maize may be entered into between an exporter and a supplier from the inland markets. It could even be entered into by a participant on the Futures exchange either to procure goods towards delivery on the futures platform or to sell the goods which he is expecting to receive as delivery at a future date.

Trade timings for Forwards market

Forwards market will remain open for trading from 10.00 am to 08.00 pm. There will be no pre-open session and trade modification session. Forward Markets will remain closed when there is only evening session trading on Future Segment.

How can the Exchange platform benefit an individual trade participant?

Initiating a forward transaction on the Exchange platform can benefit a trade participant in the following ways:

- Larger market: As against the limited number of counterparties the participant would normally trade with, an Exchange platform provides him a larger avenue to trade
- Increased Liquidity: Being a nationwide platform, the participant is now able to tap a much larger pool of liquidity
- Professional Risk Management: Trade on the Exchange platform is backed by a Risk Management system which collects appropriate margins from all parties
- Compensation Guarantee: In the event of a counterparty default the participant is assured of a compensation guarantee to the extent of 90% of margins (after deducting service tax) collected till date.

By launching an exchange traded forward, NCDEX is attempting to bring to the table the considerable expertise it has developed over the years in creating value in the agricultural segment. An efficient and vibrant Forwards platform can have a number of benefits to the commodity trade at large. A liquid forwards segment would give confidence to participants that they would be able to procure / sell at pre-determined points of time in the future and this would ensure that they are optimally stocked rather than over stocked. Participation on a well-managed Exchange platform would ensure optimum risk management. It is also envisaged that this would be a truly national platform with delivery at many more centres than the limited service areas that the futures market caters to.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	26.09.14	30.09.14	CHANGE(%)
Soya	CBOT NOV	Cent per Bushel	910.25	913.25	0.33
Maize	CBOT DEC	Cent per Bushel	323.00	320.75	-0.70
CPO	BMD NOV	MYR per MT	2177.00	2217.00	1.84
Sugar	LIFFE OCT	10 cents per MT	428.10	422.30	-1.35

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	61.73	62.16	61.72	62.12
EUR/INR	78.25	78.77	78.03	78.12
GBP/INR	99.50	100.89	99.50	100.41
JPY/INR	55.70	56.75	55.70	56.57

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

Market Stance

The rupee fell sharply last week, posting its worst month since the record low levels of August 2013, as the dollar continued to strengthen against emerging market currencies over growing bets for an early hike in U.S. interest rates. The rupee fell around 2.1 percent in September, the most since a fall of 8.8 percent in August last year, when the currency was in the midst of the worst market turmoil since the balance of payment crisis of 1991. Gains earlier in the year have stalled, with the rupee falling around 2.64 percent in the July-September quarter, around growing worries that improving U.S. economic data would allow the Federal Reserve to start raising interest rates. The Reserve Bank of India last week kept the repo rate unchanged and sent a strong signal that it will refrain from easing until it is confident that consumer inflation can be reduced to 6 percent by January 2016.

Technical Recommendation

USD/INR



USD/INR (OCT) contract closed at `62.12 on 30th September'14. The contract made its high of `62.16 on 30th September'14 and a low of `61.72 on 29th September'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `61.42.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 68.58. One can buy around 61.60 for a target of 62.75 with the stop loss of 60.95

GBP/INR



GBP/INR (OCT) contract closed at `100.41 on 30th September'14. The contract made its high of 100.89 on 30th September'14 and a low of `99.50 on 29th September'14 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `100.02.

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

- 29th Sep Japan jobless rate falls to 3.5 percent in August
- 30th Sep Rupee rises to near 7-month high on broad dollar strength
- 30th Sep The RBI kept its key policy repo rate unchanged at 8.0 per cent
- 30th Sep Britain's economy grew more quickly than previously thought in the second quarter
- 30th Sep U.S. consumer confidence, home prices show weakness
- 30th Sep Japan September final manufacturing PMI eases to 51.7 from Aug 52.2
- 30th Sep China September factory activity steadies but economic outlook still weak

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
06h Oct	EUR	German Factory Orders n.s.a. (YoY)	4.90%
06h Oct	EUR	Markit Germany Construction PMI	47.7
06h Oct	EUR	Markit Eurozone Retail PMI	45.8
06h Oct	EUR	Markit Germany Retail PMI	49.4
06h Oct	EUR	Euro-Zone Sentix Investor Confidence	-9.8
07h Oct	EUR	German Industrial Production n.s.a. and w.d.a. (YoY)	2.50%
07h Oct	GBP	Industrial Production (YoY)	1.70%
07h Oct	GBP	Manufacturing Production (YoY)	2.20%
07h Oct	GBP	NIESR Gross Domestic Product Estimate	0.60%
07h Oct	USD	Consumer Credit	\$26.006B
09h Oct	EUR	German Trade Balance (euros)	23.4B
09h Oct	GBP	Bank of England Rate Decision	0.50%
09h Oct	GBP	BOE Asset Purchase Target	375B

EUR/INR



EUR/INR (OCT) contract closed at `78.12 on 30th September'14. The contract made its high of `78.77 on 30th September'14 and a low of `78.03 on 30th September'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `79.57.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 39.38. One can sell around 78.60 for a target of 77.50 with the stop loss of 79.20

JPY/INR



JPY/INR (OCT) contract closed at 56.57 on 30th September'14. The contract made its high of 56.75 on 30th September'14 and a low of `55.70 on 29th September'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `56.63.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 38.11. One can sell around 57.15 for a target of 56.00 with the stop loss of 57.75

IPO NEWS

Videocon D2H files for IPO to raise up to ` 700 cr

Direct to home service provider Videocon D2H has filed for an initial public offer (IPO) to raise up to ` 700 crore, The company had received the regulator's approval in March 2013 for its proposed IPO but did not launch the same due to bad market conditions.

Shemaroo debuts at ` 180/share, jumps 5%

Shemaroo Entertainment debuted at ` 180 per share on October 1, 2014. The stock opened with a gain of around 5 percent but soon settled down to ` 171 per share within minutes of listing. The film and entertainment business company entered the capital market with an initial public offer of 77.4 lakh shares in the price band of ` 155-170 to raise about ` 100 crore. The IPO was subscribed 7.26 times with qualified institutional buyers (QIBs) 5.7 times subscription. Retail individual investors subscribed 7.54 times while high net individuals subscribed 8.64 times.

Two more companies queue up for IPO amid bullish sentiments

Uniparts India and PNC Infratech are the latest companies to file initial public offer papers with capital market regulator Sebi. With these two firms, a total of nine companies have now filed draft papers with the Securities and Exchange Board of India (SEBI) since beginning of 2014.

SEBI plans to cut IPO timeline to just 4 days

The Securities and Exchange Board of India (Sebi) wants to cut the timeline for Initial Public Offers (IPOs) and Follow-on Public Offers (FPO) of equity to four days. The move, if implemented, will see companies close their offerings and list the securities in the same week. It will also attract more investor participation, as their funds will be locked in for a shorter duration.

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	2347.99	351.86	23-Sep-14	156.00	254.10	260.25	66.83
Snowman Logistic	Miscellaneous	1464.75	197.40	12-Sep-14	47.00	78.75	88.00	87.23
Wonderla Holidays	Entertainment	1629.20	181.25	9-May-14	125.00	164.75	288.35	130.68
Just Dial	service provider	11455.02	950.11	5-Jun-13	530.00	590.00	1632.45	208.01
Repco Home Fin	Finance	2661.69	270.39	1-Apr-13	172.00	165.00	428.20	148.95
V-Mart Retail	Trading	959.40	123.00	20-Feb-13	210.00	216.00	533.00	153.81
Bharti Infra.	Telecom	55848.38	4533.60	28-Dec-12	220.00	200.00	295.45	34.30
PC Jeweller	Jewellery	4193.63	609.30	27-Dec-12	135.00	135.50	234.15	73.44
CARE	Rating Agency	4343.62	540.00	26-Dec-12	750.00	949.00	1497.80	99.71
Tara Jewels	Jewellery	233.15	179.50	6-Dec-12	230.00	242.00	94.70	-58.83
VKS Projects	Engineering	23.94	55.00	18-Jul-12	55.00	55.80	0.38	-99.31
Speciality Rest.	Restaurants	679.04	181.96	30-May-12	150.00	153.00	144.60	-3.60
T B Z	Jewellery	1070.19	210.00	9-May-12	120.00	115.00	160.40	33.67
NBCC	Construction	8256.60	124.97	12-Apr-12	106.00	100.00	688.05	549.10
MT Educare	Miscellaneous	553.74	99.00	12-Apr-12	80.00	86.05	139.15	73.94
Olympic card.	Media	36.05	24.75	28-Mar-12	30.00	29.95	22.10	-26.33
Multi Comm. Exc.	Exchange	4068.53	663.31	9-Mar-12	1032.00	1387.00	797.75	-22.70
Indo Thai Sec.	Finance	17.30	29.60	2-Nov-11	74.00	75.00	17.30	-76.62
Vaswani Inds.	Steel	11.89	49.00	24-Oct-11	49.00	33.45	4.15	-91.53
Flexituff Intl.	Packaging	527.08	104.63	19-Oct-11	155.00	155.00	211.85	36.68
Prakash Constro.	Construction	36.45	60.00	4-Oct-11	138.00	145.00	2.90	-97.90
PG Electro.	Consumer Durables	162.62	120.65	26-Sep-11	210.00	200.00	99.10	-52.81
SRS	Jewellery	330.12	203.00	16-Sep-11	58.00	55.00	23.70	-59.14
TD Power Sys.	Capital Goods	1113.71	227.00	8-Sep-11	256.00	251.60	335.05	30.88
Tree House Edu.	Miscellaneous	1840.46	112.06	26-Aug-11	135.00	132.80	492.10	264.52
Inventure Grow.	Finance	97.44	81.90	4-Aug-11	117.00	119.00	11.60	-90.09
Readymade Steel	Steel	432.00	34.75	13-Jul-11	108.00	115.00	350.70	224.72

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 SENIOR CITIZEN	LOCATION WISE
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.75% (FOR TRUST ONLY)		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	9.40	-	9.30	9.30	-	0.25% FOR SR. CITIZEN.	20,000/-
7	HUDCO LTD.	9.15	-	9.00	9.00	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-
8	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/-
9	LIC HOUSING FINANCE LTD.	9.00	9.00	9.25	9.40	-	-	9.60	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
10	M&M FINANCIAL SERVICES LTD	9.25	9.50	9.75	10.00	-	9.50	9.50	-	0.25% FOR SR. CITIZEN	10000/-
11	PRISM CEMENT LTD.	10.25	-	10.25	-	-	-	-	-	-	10000/-
12	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/-
13	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.50	-	10.50	10.50	-	0.25% EXTRA FOR SR. CITIZEN	25000/-
14	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

HDFC MF introduces FMP 1125D September 2014 (1)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 1125D September 2014 (1), a close ended income scheme. The NFO opens for subscription on Sep 29, 2014 and closes on Oct 09, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/ debt instruments maturing on or before the maturity of the Scheme.

ICICI Prudential Mutual Fund files offer document for Equity Advantage Fund - Series 1 to 8

ICICI Prudential Mutual Fund has filed offer document with SEBI to launch a close ended equity scheme as ICICI Prudential Equity Advantage Fund - Series 1 to 8. The New Fund Offer price is Rs 10 per unit. The investment objective of the scheme is to provide capital appreciation and income distribution to the investors by investing in equities, fixed income securities and using equity derivatives strategies & arbitrage opportunities.

Birla Sun Life MF introduces Fixed Term Plan - Series LZ (1099 days)

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Fixed Term Plan - Series LZ (1099 days), a close ended income scheme. The NFO opens for subscription on Sep 30, 2014 and closes on Oct 08, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

HDFC Mutual Fund has revised the exit load

HDFC Mutual Fund has revised the exit load of HDFC Prudence Fund and HDFC Core & satellite Fund to 1% for redemption within 18 months from the date of allotment. This would become effective from October 01, 2014. Presently the exit load is 1% for redemption within 1 year.

Reliance MF planning to launch more India-focused funds abroad

Reliance Capital Asset Management Company is considering launching of more India-focused funds in foreign markets. The asset management company is motivated by growing interest of institutional investors abroad, including the U.S., for investing in the Indian markets. Recently, the fund house has launched two India funds in Japan - one for equity and the other for debt markets.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
SBI Debt Fund Series - A - 44 (1100 Days) - Regular Plan (G)	23-Sep-2014	07-Oct-2014	The fund endeavours 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.	Close-Ended	Growth	Rajeev Radhakrishnan	₹ 5000
ICICI Prudential FMP - Series 75 - 1103 Days Plan K - Regular Plan (G)	26-Sep-2014	09-Oct-2014	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.	Close-Ended	Growth	Rahul Goswami / Rohan Maru	₹ 5000
Reliance Interval Fund - III - Series 2 - Direct Plan (G)	26-Sep-2014	26-Sep-2014	The primary investment objective of the scheme is to seek 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	Close-Ended	Growth	Amit Tripathi	₹ 5000
DWS Fixed Maturity Plan - Series 78 (1100 Days) - Regular Plan (G)	07-Oct-2014	15-Oct-2014	To generate income by investing in debt and money market instruments maturing on or before the date of the maturity of the Scheme.	Close-Ended	Growth	Rakesh Suri	₹ 5000
Reliance Dual Advantage Fixed Tenure Fund VI - Plan E - Direct Plan (G)	07-Oct-2014	21-Oct-2014	The Scheme seeks 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	QAAUM (₹ 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	22.02	16-Sep-2010	566.21	14.72	64.52	142.33	35.20	21.57	N. A.	N. A.	-3.62	6.68	48.08	27.78	17.47
HSBC Midcap Equity Fund - Growth	33.15	19-May-2005	127.72	8.61	48.29	124.55	25.22	13.64	N. A.	N. A.	-4.10	10.39	76.42	6.74	6.45
DSP BlackRock Micro Cap Fund - Reg - G	31.78	14-Jun-2007	522.43	16.86	58.93	119.27	29.72	17.16	N. A.	N. A.	-5.18	2.48	67.32	21.54	8.66
Sundaram SMILE Fund - Reg - Growth	57.43	15-Feb-2005	335.87	12.67	66.94	118.87	26.74	19.91	N. A.	N. A.	-4.49	2.45	60.81	34.09	2.65
UTI Mid Cap Fund - Growth	68.31	09-Apr-2004	963.98	17.21	52.75	115.93	31.64	21.18	N. A.	N. A.	-3.40	21.07	69.18	6.08	3.67
ICICI Prudential MidCap Fund - Growth	60.69	28-Oct-2004	329.37	10.95	51.63	112.13	28.70	19.92	N. A.	N. A.	-3.93	38.30	45.84	7.67	8.18
Franklin India Smaller Companies Fund - G	32.46	13-Jan-2006	587.71	15.24	49.86	103.69	35.95	14.46	N. A.	N. A.	-3.89	12.04	63.17	15.88	8.91

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ 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	350.94	01-Feb-1994	5833.88	3.80	32.52	68.22	20.08	20.29	N. A.	-3.13	35.76	28.92	8.95	26.37
HDFC Balanced Fund - Growth	96.21	11-Sep-2000	1502.72	5.99	29.98	60.86	20.72	17.47	N. A.	-2.24	28.40	38.18	2.63	30.80
UTI Balanced Fund - Growth	119.09	20-Jan-1995	1046.29	5.18	21.67	42.65	17.04	16.85	N. A.	-1.98	52.08	21.31	N. A.	26.61
ICICI Prudential Balanced - Growth	83.31	03-Nov-1999	777.19	7.00	26.03	50.38	22.65	15.27	N. A.	-1.32	43.41	27.21	1.46	27.92
Birla Sun Life 95 - Growth	493.61	10-Feb-1995	736.32	5.92	25.87	47.25	18.74	21.95	N. A.	-1.94	41.10	31.27	1.08	26.55
Tata Balanced Fund - Plan A - Growth	144.96	08-Oct-1995	648.52	7.83	29.94	50.32	22.27	17.01	N. A.	-2.09	42.91	29.78	1.12	26.19
SBI Magnum Balanced Fund - Growth	83.52	09-Oct-1995	612.14	9.01	26.47	51.08	23.01	16.82	N. A.	-1.96	30.02	34.94	7.59	27.45

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
ICICI Prudential Income Fund -Growth	39.95	09-Jul-1998	3220.77	5.47	18.41	16.27	13.57	11.65	7.69	8.9	N. A.	N. A.	5321.7	9.09
Sundaram Flex. Fund - Flex. Income - Reg - G	17.88	30-Dec-2004	351.36	17.64	30.03	18.86	13.24	11.89	6.37	6.13	N. A.	N. A.	3109.8	9.41
ICICI Prudential Income Oppor. Fund - G	17.92	18-Aug-2008	1852.01	15.97	26.72	17.19	12.48	11.78	8.95	10	N. A.	N. A.	2511.2	9.29
UTI Dynamic Bond Fund - Growth	14.64	23-Jun-2010	408.69	6.95	8.27	7.69	12.37	11.43	10.1	9.33	N. A.	N. A.	366.241	N. A.
DWS Medium Term Income Fund - Reg - G	10.79	06-Mar-2014	261.02	17.55	21.75	15.63	12.24	N. A.	N. A.	13.92	N. A.	N. A.	1861.5	9.38
UTI Bond Fund - Growth	38.24	04-May-1998	2384.16	-0.33	7.54	8.9	12.16	9.13	8.64	8.51	N. A.	N. A.	1969.79	N. A.
Kotak Bond Scheme - Plan A - Growth	36.54	25-Nov-1999	3565.74	-1.27	12.29	11.96	12.03	9.86	8.63	9.11	N. A.	N. A.	4631.86	9.4

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	QAAUM (₹ 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	244.74	19-Apr-2002	700.74	11.39	14.35	11.98	10.86	10.87	9.77	7.45	N. A.	N. A.	N. A.	9.29
Birla Sun Life Medium Term Plan - Reg - G	16.06	25-Mar-2009	2957.64	12.47	12.74	10.66	10.8	11.61	10.68	8.96	N. A.	N. A.	N. A.	10.39
ICICI Prudential STP - Growth	27.05	25-Oct-2001	2880.87	7.31	11.65	11.51	10.66	10.56	8.99	8	N. A.	N. A.	989.15	9.53
Franklin India STIP - Growth	2706.56	31-Jan-2002	9079.87	11.81	14.62	12.17	10.52	11.14	9.76	8.17	N. A.	N. A.	916.15	10.58
Kotak Income Opportunities Fund - G	14.2	11-May-2010	891.92	11.48	11.24	10.83	10.39	10.62	9.12	8.32	N. A.	N. A.	850.45	10.5
DWS Short Maturity Fund - Growth	23.86	21-Jan-2003	1722.4	8.71	11.56	10.5	10.27	9.95	9.18	7.72	N. A.	N. A.	762.85	9.7
Birla Sun Life Dynamic Bond Fund - Ret - G	22.3	24-Sep-2004	9289.91	-8.1	5.81	10.95	10.17	10.47	9.18	8.33	N. A.	N. A.	N. A.	8.79

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ 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	14.63	26-Jul-2010	2032.05	9.71	9.84	9.8	9.77	10.2	9.89	9.53	N. A.	N. A.	295.65	10.32
Birla Sun Life Savings Fund - Ret - G	248.81	27-Nov-2001	6314.4	9.3	9.09	8.93	9.23	9.77	9.4	7.35	N. A.	N. A.	N. A.	9.19
Kotak Floater - LT - Growth	21.3	13-Aug-2004	2171	9.78	9.56	9.21	9.09	9.66	9.32	7.75	N. A.	N. A.	171.55	9.25
IDFC Ultra Short Term Fund - Reg - G	18.7	17-Jan-2006	2204.38	9.47	9.5	8.95	9.08	9.76	9.74	7.45	N. A.	N. A.	147	9.15
Kotak Banking and PSU Debt Fund - G	29.79	29-Dec-1998	960.01	9.08	8.94	8.63	9.08	9.84	9.16	7.17	N. A.	N. A.	69.35	9
Birla Sun Life Floating Rate Fund - LTP - Ret - G	231.52	05-Jun-2003	1696.53	10.36	9.83	9.25	9.06	9.62	9.55	7.69	N. A.	N. A.	N. A.	9.06
DWS Cash Opportunities Fund - Growth	17.84	22-Jun-2007	399.13	9.64	9.42	8.96	9.01	9.36	9.43	8.27	N. A.	N. A.	222.65	9.8

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 30/09/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Annual General Meeting 2013-14 of SMC Global Securities Limited held on 26th Sep, 2014 at New Delhi



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

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