

2014: Issue 446, Week: 27th - 30th October

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY



*May this chhath puja mark the dawn of success,  
prosperity & fortune for you.*

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27TH OCTOBER 2014



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

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Printed and Published on behalf of

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

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## From The Desk Of Editor

Stock markets globally bounced back sharply during the week as investors perceived that the European Central bank and Bank of Japan would continue to unveil more measures to support growth and in turn would fill up the gap created by U.S. Federal Reserve by unwinding the bond purchase program by end of this month. Confidence is improving in the world's biggest economy i.e. U.S. where previously owned home sales rose the most in the month of September. U.S. Federal Reserve would review the monetary policy on 28th - 29th October 2014. Exports out of Japan for the month of September rose the most at a pace of 6.95 higher than the expectations. Manufacturing in the Euro area is seen to be contracting and services sector growth too appears to be moderating. China economic expansion for the third quarter came at 7.3%, a tad above expectations of 7.2% lifted up the metal and mining stocks globally.

Back at home, Modi led government just got hold of the losing confidence over the promises that the party made after coming out with the major reforms that included hike in natural gas tariff and decontrolling the diesel prices. The steps not only moved up the Indian markets but are considered to major bold steps to strengthen the economic growth. Corporate results, institutional activity and the movement of the domestic currency would be guiding factors for the domestic markets.

On the commodities front, the yellow metal, gold has been shining amid falling greenback, fear of global economic slowdown and increase in physical demand from India due to festival season. Moreover, gold is also getting support from the reports that the European Central Bank is considering corporate bond purchases and could decide on the matter as soon as December. White metal, which has been underperformer, will remain sideways on mixed fundamentals. Base metals counter has been battered due to oversupply concerns and declining demand especially from China. Recently China's growth decelerated in the third quarter to its slowest pace in more than five years, as a pick-up in exports failed to offset the impact of a slowing property market and sluggish manufacturing sector. After witnessing steep fall in past few weeks, crude oil can see some bounce back on lower level buying. This week key economic indicators will be US retail sales, PMI, durable goods orders, consumer confidence and outcome of FOMC meeting scheduled on 29th October .

As this is the truncated week, the data for consideration is from 17th -21st October 2014.

HAPPY DEEPAWALI & HAPPY INVESTING!

*Saurabh Jain*  
(Saurabh Jain)

SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com) and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at [www.elaracapital.com](http://www.elaracapital.com). Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.

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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

- According to the data from the Indian Conference Board, leading economic index rebounded by 0.9 percent month-over-month in September following a 1.2 percent drop in August. Seven out of the eight sub-indices contributed positively to the index.

#### Engineering

- BGR Energy Systems Limited, a leading EPC and BoP company has received orders worth ₹250 crore in the electrical sub-stations segment of its Electrical Projects Division.

#### Information Technology

- Financial Technologies (India) has received a draft order of amalgamation of National Spot Exchange Limited (NSEL) with the company.

#### Automobile

Country's largest two wheeler maker Hero MotoCorp plans to invest over ₹5,000 crore across the globe, including manufacturing plants at Colombia and Bangladesh and new facilities at Gujarat and Andhra Pradesh. Going forward, the company has plans to develop high-end two wheelers from this facility.

#### Pharmaceutical

Natco Pharma announced that its marketing partner in the USA, Breckenridge Pharmaceutical Inc., has received tentative approval from the United States Food & Drug Administration (USFDA) for Armodafinil 50mg, 150mg, and 250mg Tablets.

#### Tea

- McLeod Russel India announced that Borelli Tea Holdings, the wholly owned subsidiary of the Company has agreed in principle to sign a Share Purchase Agreement with LAB International Ltd., U.K. for acquisition of its 90% shares held in Pfunda Tea Company, Rwanda, engaged in tea plantation and manufacturing activities for the aggregate sum of US\$ 19,500,000.

### INTERNATIONAL NEWS

- US existing home sales climbed 2.4 percent to a seasonally adjusted annual rate of 5.17 million in September after falling 1.8 percent to a rate of 5.05 million in August. Economists had expected existing home sales to rise to a rate of 5.10 million. With the bigger than expected rebound, existing home sales rose to their highest annual rate since reaching 5.26 million in September of last year.
- US housing starts climbed 6.3 percent to a seasonally adjusted annual rate of 1.017 million in September after tumbling 12.8 percent to a rate of 957,000 in August. Economists had expected housing starts to rise to a rate of 1.008 million. While housing starts rebounded by more than expected, the annual rate remained well below the eight-month high of 1.098 million seen in July.
- The U.K. budget deficit increased in September from last year. Public sector net borrowing excluding interventions totaled GBP 11.8 billion in September, an increase of GBP 1.6 billion from the same period of last year.
- Japan posted a merchandise trade deficit of 958.3 billion yen in September, the Ministry of Finance said - remaining in the red for the 27th consecutive month. The headline figure missed forecasts for a shortfall of 780.0 billion yen following the 949.7 billion yen deficit in August. Exports were up 6.9 percent on year to 6.383 trillion yen, beating estimates for a gain of 6.5 percent following the 1.3 percent decline in the previous month. Exports were up 6.9 percent on year to 6.383 trillion yen, beating estimates for a gain of 6.5 percent following the 1.3 percent decline in the previous month.
- China's Gross domestic product grew 7.3 percent in the third quarter from a year ago, slower than the 7.5 percent expansion seen a quarter ago. This was the weakest growth since the first quarter of 2009. Nonetheless, the increase was stronger than the 7.2 percent rise forecast by economists.
- Hong Kong's consumer price inflation rose more-than-expected in September. The consumer price index rose 6.6 percent year-on-year following a 3.9 percent climb in August. Economists had forecast a 6.2 percent increase.
- Consumer prices in Australia were up 2.3 percent on year in the third quarter of 2014. That was in line with expectations and down from 3.0 percent in the second quarter. On a quarterly basis, CPI added 0.5 percent - unchanged but above forecasts for 0.4 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
SENSEX	26576	UP	12.09.13	19317	25800		25400
S&P NIFTY	7928	UP	12.09.13	5728	7700		7600
CNX IT	10692	DOWN	17.10.14	10746		11300	11400
CNX BANK	16427	UP	08.03.14	11278	15500		15200
ACC	1445	DOWN	01.10.14	1377		1450	1470
BHARTIARTEL	411	UP	24.07.14	355	390		380
BHEL	238	UP	17.10.14	227	220		210
CIPLA	608	UP	12.06.14	416	590		570
DLF	121	DOWN	31.07.14	198		130	145
HINDALCO	148	DOWN	27.08.14	170		155	160
ICICI BANK	1582	UP	08.03.14	1134	1500		1470
INFOSYS	3773	UP	19.06.14	3312	3700		3650
ITC	351	UP	10.07.14	342	350		345
L&T	1512	DOWN	26.09.14	1476		1550	1570
MARUTI	3076	UP	19.09.13	1480	2900		2850
NTPC	148	DOWN	17.07.14	150		-	150
ONGC	408	DOWN	17.10.14	397		420	430
RELIANCE	929	DOWN	10.07.14	997		980	1000
TATASTEEL	456	DOWN	27.08.14	513		485	500

\*NTPC has breached the resistance of 147 levels

Closing Price as on 21.10.14

#### NOTES:

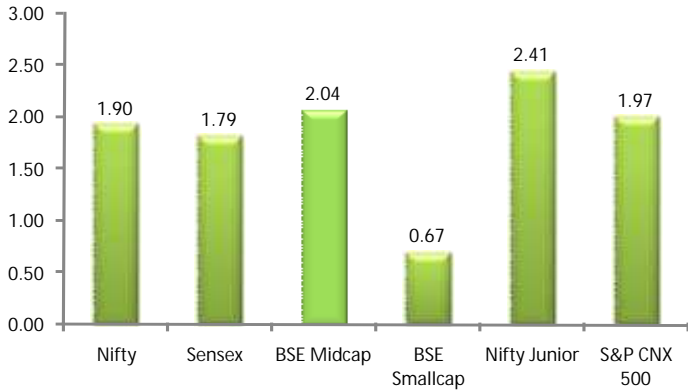
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
29-OCT-14	TCS	2ND INTERIM DIVIDEND RS. 5/- PER SHARE
29-OCT-14	RALLIS	INTERIM DIVIDEND RE. 1/- PER SHARE
30-OCT-14	BAJAJCORP	INTERIM DIVIDEND RS. 11.50 PER SHARE
31-OCT-14	HINDUNILVR	INTERIM DIVIDEND
MEETING DATE	SYMBOL	PURPOSE
27-OCT-14	HINDUNILVR	RESULTS/DIVIDEND
28-OCT-14	INGVYSYABK	RESULTS
28-OCT-14	LUPIN	RESULTS
28-OCT-14	ABB	RESULTS
29-OCT-14	THOMASCOOK	RESULTS
29-OCT-14	TECHM	RESULTS
29-OCT-14	SSLT	RESULTS/DIVIDEND
29-OCT-14	ORIENTBANK	RESULTS
29-OCT-14	RAYMOND	RESULTS
29-OCT-14	GRASIM	RESULTS
29-OCT-14	DRREDDY	RESULTS
30-OCT-14	BHARTIARTL	RESULTS
30-OCT-14	TITAN	RESULTS
30-OCT-14	YESBANK	RESULTS
30-OCT-14	NHPC	RESULTS
30-OCT-14	IOB	RESULTS
30-OCT-14	MARUTI	RESULTS
30-OCT-14	IDFC	RESULTS
30-OCT-14	ICICIBANK	RESULTS
30-OCT-14	AMBUJACEM	RESULTS
30-OCT-14	ACC	RESULTS
31-OCT-14	UNIONBANK	RESULTS
31-OCT-14	PFC	RESULTS
31-OCT-14	NTPC	RESULTS
31-OCT-14	ITC	RESULTS
31-OCT-14	KTKBANK	RESULTS
31-OCT-14	M&M	RESULTS
31-OCT-14	CENTURYTEX	RESULTS

# EQUITY

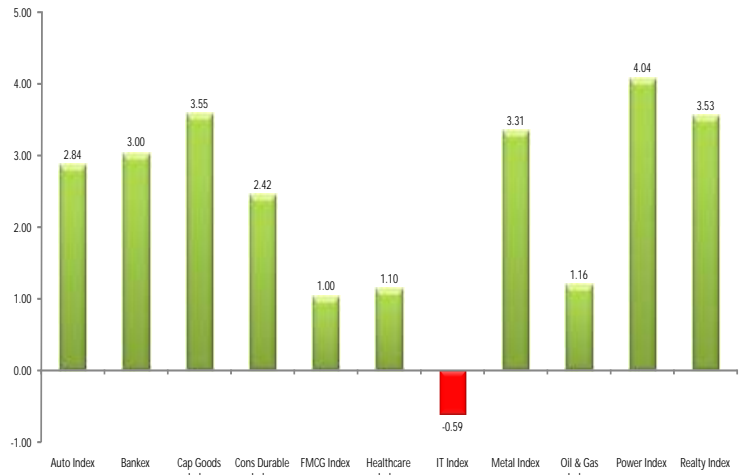
## INDIAN INDICES (% Change)



### 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)

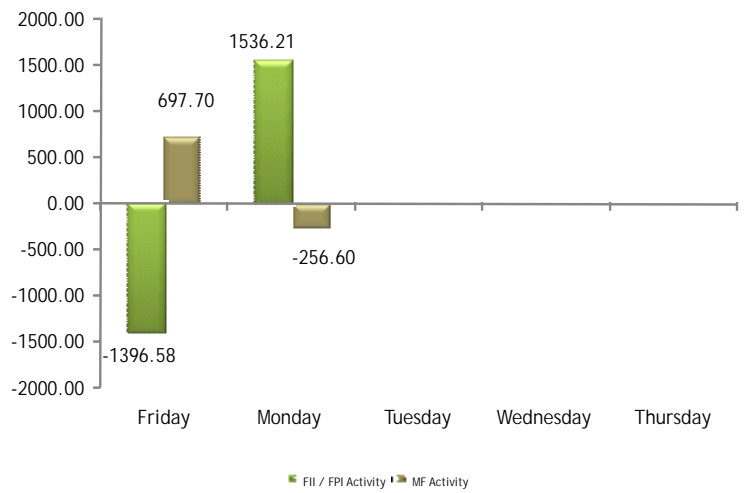


### SMC Trend

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

▲ Up 
 ▼ Down 
 ▲ Sideways

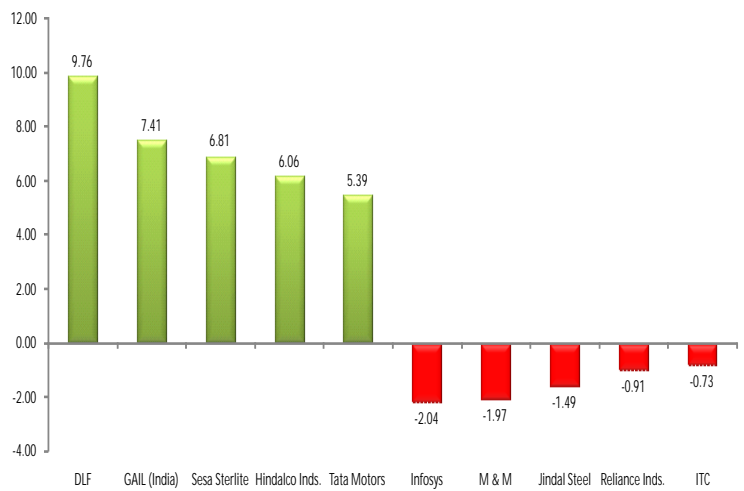
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



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



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

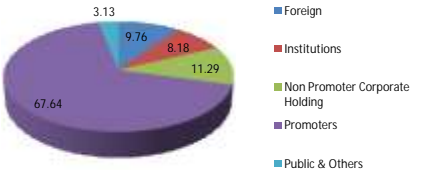



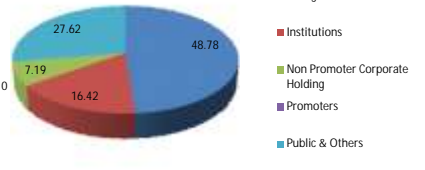

## Beat the street - Fundamental Analysis

NMDC LIMITED	CMP: 162.85	Target Price: 200	Upside: 23%
<b>VALUE PARAMETERS</b>			
Face Value (₹)	1.00		
52 Week High/Low	196.15/123.10		
M.Cap (₹ Cr.)	64565.14		
EPS (₹)	16.98		
P/E Ratio (times)	9.59		
P/B Ratio (times)	2.15		
Dividend Yield (%)	5.22		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	12,052.30	13,577.00	14,429.50
EBITDA	7,770.10	8,774.40	9,214.70
EBIT	7,619.50	9,086.40	9,246.30
Pre-tax Profit	9,706.70	10,637.10	10,982.70
Net Profit	6,325.50	7,068.60	7,305.00
EPS	15.95	17.80	18.19
BVPS	75.53	82.10	89.07
ROE	41.90	22.40	21.20
<p><b>Investment Rationale</b></p> <ul style="list-style-type: none"> <li>NMDC is India's single largest iron ore producer and exporter. The company is engaged in the exploration of range of minerals, including iron ore, copper, rock phosphate, lime stone, dolomite, gypsum, bentonite, magnesite, diamond, tin, tungsten, graphite and beach sands. The Company is also investing in development of renewable energy resources. The Government of India (GoI) holds a 80 % stake in NMDC (as per the shareholding pattern as on September 2014).</li> <li>The company is producing around 22% of the country's iron ore production and endeavour to touch 50% of the country's iron ore production in the near future.</li> <li>The total iron ore production for the first six month of FY14 stood at 14.44 million tonnes compared to 12.86 million tonnes in corresponding period of previous year. And the total iron ore sales for the first six month of FY14 stood at 15.85 million tonnes compared to 13.76 million tonnes in corresponding period of previous year. NMDC expects 25.5 mt from Chhattisgarh and 9.5 mt from Karnataka.</li> <li>The company has kept the price of iron ore unchanged since June 2014. NMDC said it has rolled over the August 2014 price of lump ore (Rs 4600 per tonne) and fines (₹ 3160 per tonne) to the month of September 2014. And expect no cut in the prices in the near future.</li> <li>The capital expenditure incurred during FY14 under various projects is ₹ 2518 crore. It has planned to spend an amount of ₹ 3495 crore in the year ending March 2015.</li> </ul>			
<p><b>Valuation</b></p> <p>NMDC's high profit margins, zero debt, cash rich status, continue to be a low cost, efficient and environmentally friendly mining company justify the premium valuation. Resources making the company a low cost producer - the company's cost of production is competitive with those of the leading iron ore producers in the world. The company is seeking to further cover its cost across all of its operations. We expect the stock to see a price target of ₹ 200 in one year time frame on a target P/E of 11x and FY16 (E) earnings of ₹ 18.19.</p>			
<p><b>P/E Chart</b></p>			

IDEA CELLULAR LIMITED	CMP: 161.50	Target Price: 209	Upside: 29%
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	184.15/125.10		
M.Cap (₹ Cr.)	58084.34		
EPS (₹)	7.07		
P/E Ratio (times)	22.85		
P/B Ratio (times)	2.86		
Dividend Yield (%)	0.23		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	26,432.00	31,005.70	34,876.20
EBITDA	8,333.70	10,091.90	11,515.90
EBIT	3,814.30	5,310.30	5,955.70
Pre-tax Profit	3,044.30	4,297.30	4,764.20
Net Profit	1,967.80	2,839.40	3,146.80
EPS	5.92	7.94	9.15
BVPS	49.78	61.66	69.92
ROE	12.80	14.20	13.60
<p><b>Investment Rationale</b></p> <ul style="list-style-type: none"> <li>Idea Cellular is the third largest wireless operator in India. It is a part of Aditya Birla Group. Company covers ~ 76% of all India Population extended to ~347,000 Towns &amp; Villages on GSM network. With ~ 84,000 km of Fiber &amp; 2500 3G fibre POPs serve as data network backbone.</li> <li>The company has expanded its reach by launching 1,436 2G cell sites &amp; 2,648 3G cell sites in September 2014 quarter. It has also increased the optical fibre network to 87,600 km while strengthening its presence in National Long Distance (NLD), International Long Distance (ILD), Internet Service Provider (ISP), Data Services and Smartphone Device business.</li> <li>The company added 4.6 million net new customers in the quarter ended September 2014, now it is servicing 143.6 million customer base. The Average Revenue Per User (ARPU) improved to ₹ 176 (₹ 164 in Q2FY14) and MoU/Subscriber increased to 384 minutes (368 minutes in Q2FY14).</li> <li>The company continued its journey of strengthening its competitive market standing with Visitor Location Register (VLR) subscriber market share climbing to 17.8 per cent (August 2014) and Revenue Market Share (RMS) in Q1FY15 @ 17.1 per cent, an increase of 0.9 per cent compared to Q1FY14.</li> <li>It managed to maintain the mobile data 'Average Realisation per MB' (ARMB) at 26.5paise (vs 26.3p in Q1FY15). The explosive Mobile Data volume growth and steady ARMB has helped Mobile data quarterly revenue cross ₹ 10 billion mark.</li> <li>The total addition to the Gross Block including CWIP (Capital Work In Progress) for the quarter</li> </ul>			
<p><b>Valuation</b></p> <p>ended September 2014, was ₹ 1007.5 crore (excluding capitalised forex fluctuation of ₹ 72.0 crore and capitalised interest of ₹ 132.6 crore). Capex guidance for FY15 stands at ₹ 35 billion (approx. ₹ 3500 crore) excluding any spectrum related payments.</p> <p>Net profit of the company rose 68.9% to ₹ 755.88 crore in the quarter ended September 2014 as against Rs 447.61 crore during the previous quarter ended September 2013. Sales rose 19.8% to ₹ 7565.81 crore in the quarter ended September 2014 as against ₹ 6315.18 crore during the previous quarter ended September 2013.</p> <p>The strong consumer demand &amp; brand association, expanding 2G &amp; 3G network footprint, competitive spectrum portfolio with steady Cash flows from operations affirms Idea's ability to deliver consistent, competitive, responsible and profitable growth, we expect the stock to see a price target of ₹ 237 in one year time frame on a current P/E of 22.85x and FY16 (E) earnings of ₹ 9.15.</p>			
<p><b>P/E Chart</b></p>			

## Beat the street - Fundamental Analysis

OIL INDIA LIMITED		CMP: 587.15	Target Price: 717	Upside: 22%																																								
<b>VALUE PARAMETERS</b>																																												
Face Value (₹)	10.00																																											
52 Week High/Low	668.80/439.00																																											
M.Cap (₹ Cr.)	35295.35																																											
EPS (₹)	45.29																																											
P/E Ratio (times)	12.97																																											
P/B Ratio (times)	1.72																																											
Dividend Yield (%)	3.66																																											
<b>% OF SHARE HOLDING</b>																																												
																																												
Investment Rationale																																												
<ul style="list-style-type: none"> <li>Oil India is a public sector oil and gas company under the administrative control of the Ministry of Petroleum and Natural Gas, Government of India (GoI). The company is engaged in the business of exploration, development and production of crude oil and natural gas, transportation of crude oil and production of liquid petroleum gas.</li> <li>Company expects the domestic capex for FY15 to be around ₹3000 crore and ₹3500 crore for FY16. The fund will be mainly utilised for exploration drilling at Mizoram and Krishna Godavari D6.</li> <li>During the quarter ended June 2014, Crude oil production stood at 0.844 MMT and the Natural gas production is now stood at 0.677 BCM. The company expects crude oil production of 3.7 MMT and 2.8 BCF in FY15. Crude oil production for FY14 was 3.502 MMT while Natural gas production was 2.626 BCM.</li> <li>Recently, the Indian government's announced the decision to deregulate diesel prices. With this diesel prices will be linked to the prevailing market price of the crude oil in the international market. Under the existing administrative pricing policy upstream oil companies like oil India had to bear huge subsidy burden but with the de-regulation it will not have to bear the burden as pricing would be linked directly to the market.</li> <li>Recently, the company has completed the acquisition of 50% shareholding in WorldAce Investments, a Cyprus based wholly owned subsidiary of PetroNeft Resources (PTR), which owns License 61 in Tomsk Oblast region in Western Siberia, Russia.</li> </ul>																																												
<ul style="list-style-type: none"> <li>During April 2014, the company has signed definitive agreements with PTR to take 50 per cent non-operating interest in Licence 61 in Tomsk Oblast in Russia. The deal has now been completed.</li> <li>The company has participating interests in exploration blocks in Ganga valley, Mahanadi offshore, Mumbai offshore, and Krishna Godavari offshore in India and also in various overseas projects in the US, Venezuela, Gabon, Egypt, Iran, Libya, Nigeria, Timor Leste and Yemen.</li> </ul>																																												
Valuation																																												
The company is expected to achieve 3.7 million metric tonne (mmt) of output in the current fiscal. In the current fiscal it hopes to spend ₹3,000 crore on the capex. The company is sitting on cash reserves of ₹9,400 crore, we expect the stock to see a price target of Rs.717 in one year time frame on a one year average P/E of 9.63x and FY16 (E) earnings of ₹60.53.																																												
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IDFC LIMITED		CMP: 144.90	Target Price: 187	Upside: 29%																																								
<b>VALUE PARAMETERS</b>																																												
Face Value (₹)	10.00																																											
52 Week High/Low	166.70/88.10																																											
M.Cap (₹ Cr.)	23042.98																																											
EPS (₹)	10.86																																											
P/E Ratio (times)	13.34																																											
P/B Ratio (times)	1.44																																											
Stock Exchange	BSE																																											
<b>% OF SHARE HOLDING</b>																																												
																																												
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<ul style="list-style-type: none"> <li>IDFC is India's leading integrated infrastructure finance player providing end to end infrastructure financing and project implementation services. The company also offers asset management services through IDFC Mutual Fund.</li> <li>The Reserve Bank of India (RBI) has granted in-principle bank licences to IDFC. This will benefit IDFC in the long-term given the opportunities for expansion in a country. As per the RBI regulation for new banking license, the company has already reduced the FIIs holding to 51.7%.</li> <li>The company is likely to apply for demerger and the bank (demerged entity) will be listed on the first day of operation, while the foreign holding in the bank will be lower than 25% on first day below regulatory cap of 39%.</li> <li>As per the company, about 30% of the infrastructure book would be eligible for the benefit of low cost funding after converting into a bank.</li> <li>During the quarter ended June 2014, the gross Loan book of the company stood at ₹53848 crore, gross approvals stood ₹988 crore, gross disbursements stood ₹2463 crore and the cumulative Outstanding Approvals was ₹68468 crore.</li> <li>Gross Non-Performing Asset (NPA) ratio stood at 0.64% at end June 2014. Meanwhile, the Net NPA ratio also stood at 0.43% at end June 2014.</li> <li>Capital Adequacy Ratio improved to 23.9% at end</li> </ul>																																												
June 2014 compared 22.3% at end March 2014.																																												
<ul style="list-style-type: none"> <li>Restructured loans of the company stood at 5.3% of the loan book at end June 2014. About 85% of the restructured advances related to the energy sector. Of the restructured advances in the energy sector, about 45% related to gas based sector. The company expects the restructure advance book to rise.</li> </ul>																																												
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IDFCs diversified loan portfolio should help it to weather the tough environment in the infrastructure sector. This makes IDFC less risky for investors vis- - vis its peers. The banking license will allow IDFC to operate with lower capital adequacy, allowing the company to expand its assets "several more times," resulting in higher return on equity when it becomes a bank, we expect the stock to see a price target of ₹187 in one year time frame on a three year average P/BV of 1.5x and FY16 (E) BVPS of ₹124.87.																																												
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## Beat the street - Technical Analysis

### AMBUJA CEM



The stock closed at ` 213.60 on 21st October 2014. It made a 52-week low at ` 150.10 on 14th February 2014 and a 52-week high at ` 243.80 on 09th June 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 204.49.

After making 52 week high, there is a slight retracement due to which it fell down to 205 levels. However, having a strong uptrend, it once again started its northward journey. Therefore, one can buy in the range of 211-213 levels for the upside target of 228-235 levels with closing below SL of 203.

### BHARTI AIRTEL



The stock closed at ` 410.65 on 21st October 2014. It made a 52-week low at ` 281.90 on 24th February 2013 and a 52-week high of ` 420 on 19th September 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 354.89.

After a strong consolidation at lower levels, it started its northward journey to recover its lost value. Looking at the chart, it is clear that this upward momentum is still intact, which would help it to reach our desired targets. Therefore, one can buy in the range of 404-407 levels for the upside target of 430-434 levels with closing below SL of 390.

### IDFC



The stock closed at ` 144.90 on 21st October 2014. It made a 52-week low at ` 88.05 on 04th February 2014 and a 52-week high at ` 166.65 on 21st July 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 132.18

It has formed higher highs and higher lows, which is a bullish formation. Therefore, one can buy in the range of 140-142 levels for the upside target of 155-160 levels with SL of 134.

Charts by Spider Software India Ltd



# DERIVATIVES

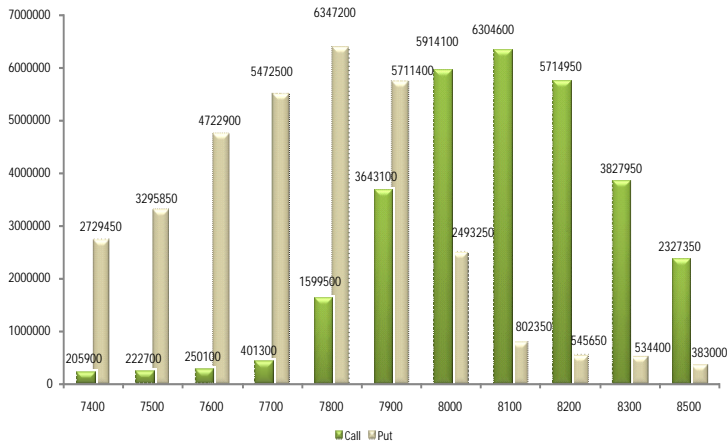
## WEEKLY VIEW OF THE MARKET

Global cues will continue to play an influential role this week. Nifty is expected to remain in the range of 7800-8100 levels this week. The put-call ratio of open interest increased and closed at 1.04 levels indicating put writing. The options open interest remained mixed as the week progressed. The option concentration continues to be at the 7800-strike put option with a highest open interest of above 60 lakh shares, closely followed by the 8100-strike call option with above 60 lakh shares in open interest. The Implied Volatility (IV) of call options closed lower at 12.58%, while the average IV of put options ended at 12.31%. Nifty VIX has decreased towards the weekend and is expected to remain sideways in the short term. Nifty is expected to remain in the range of 7800-8100 and only a breach on the downside below 7800 will push the index to lower levels. Any instability on the global front will bring selling pressure from current levels. Derivative data has turned positive last week and Nifty is likely to test 8100 levels in the current expiry

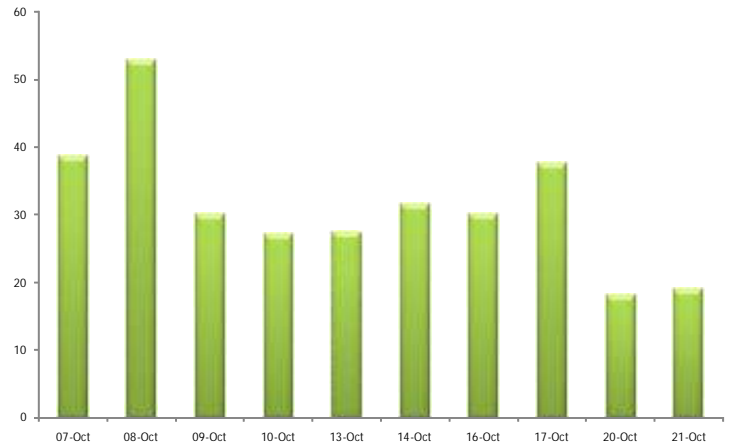
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	RELIANCE	TATASTEEL
	CENTURYTEX Buy OCT 540. CALL 8.00 Sell OCT 560. CALL 3.50	Buy OCT 960. CALL 7.00 Sell OCT 980. CALL 3.00	Buy OCT 460. CALL 8.00 Sell OCT 470. CALL 4.00
	Lot size: 1000 BEP: 544.50 Max. Profit: 15500.00(15.50*1000) Max. Loss: 4500.00 ( 4.50*1000)	Lot size: 250 BEP: 964.00 Max. Profit: 4000.00 (16.00*250) Max. Loss: 1000.00 ( 4.00*250)	Lot size: 1000 BEP: 464.00 Max. Profit: 6000.00 (6.00*1000) Max. Loss: 4000.00 ( 4.00 *1000)
FUTURE STRATEGY	DIVISLAB (OCT FUTURE)	VOLTAS (OCT FUTURE)	IOC (OCT FUTURE)
	Buy: Above `1790 Target: `1832 Stop loss: `1772	Buy: Above `244 Target: `252 Stop loss: `240	Sell: Below `360 Target: `344 Stop loss: `368

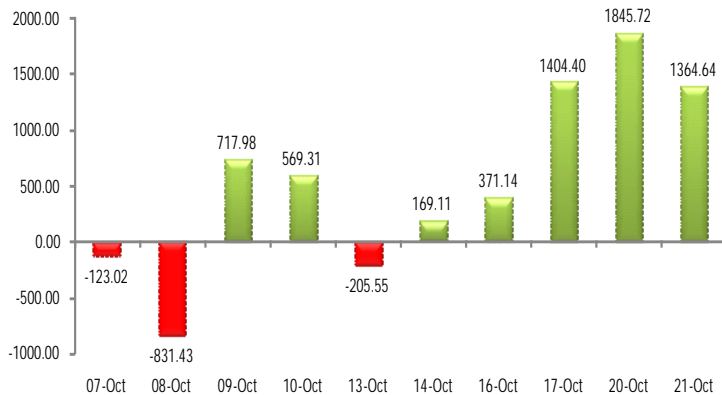
## NIFTY OPTION TOTAL OPEN INTEREST CONCENTRATION (in share)



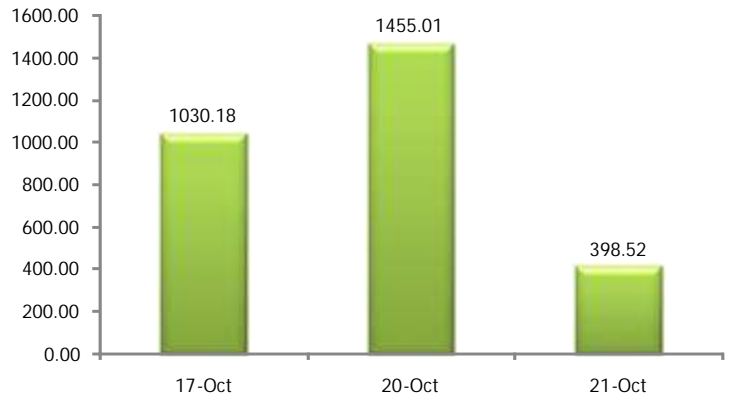
## BASIS GAP IN NIFTY



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

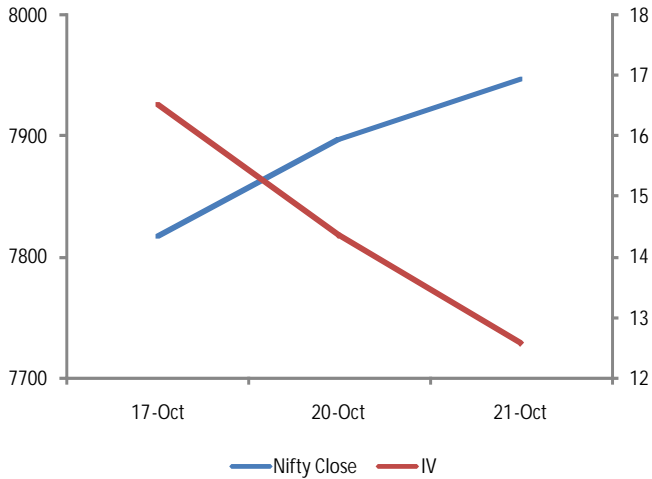


## FIIs ACTIVITY IN INDEX FUTURE IN LAST WEEK (Derivative segment) `(Cr)



# DERIVATIVES

## NIFTY & IV CHART



## NIFTY ANALYSIS

**Put Call Ratio Analysis :** The Put-Call open interest ratio of Nifty has increased to 1.04 from 0.93. At the end of the week, the maximum stocks had a positive of change in put call open interest ratio.

**Implied Volatility Analysis :** The Implied Volatility (IV) for Nifty futures this week has decreased to 12.58% from 16.50%. The IV of the stock futures has changed this week ranging from -14.03% to 20.35%.

**Open Interest Analysis :** The open interest for the index at the end of this week has increased by 7.31% as compared to the previous week. All future stocks saw changes in their open interest ranging from -14.41% to 9.48%. ITC has the maximum increase in open interest as compared to other stocks.

### Statistical Analysis-

Open	7804.00	High	7959.00
Low	7752.20	Close	7946.40

## 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	8168000	8567000	4.88	0.55	0.63	0.08	46.05	50.65	4.60
DLF	22916000	21578000	-5.84	0.74	0.92	0.18	78.53	68.29	-10.25
HINDALCO	30084000	27620000	-8.19	0.39	0.48	0.09	44.17	41.17	-3.01
HINDUNILVR	4211500	4540500	7.81	0.53	0.70	0.17	39.19	25.16	-14.03
ICICIBANK	8460750	8643250	2.16	0.52	0.72	0.20	24.36	32.48	8.12
IDEA	17054000	14596000	-14.41	0.29	0.50	0.22	34.15	28.90	-5.25
INFY	3696375	3962500	7.20	0.83	0.74	-0.09	21.82	19.75	-2.07
ITC	22455000	24584000	9.48	0.31	0.32	0.01	22.94	21.08	-1.86
JPASSOCIAT	126000000	124008000	-1.58	0.75	0.77	0.02	70.26	63.19	-7.07
NTPC	38782000	35348000	-8.85	0.28	0.41	0.13	25.35	45.69	20.35
ONGC	22298000	19630000	-11.97	0.39	0.46	0.07	29.21	36.53	7.32
RANBAXY	7721000	7017000	-9.12	0.57	0.56	-0.01	23.79	24.33	0.54
RCOM	46702000	45018000	-3.61	0.57	0.58	0.01	48.27	46.53	-1.74
RELIANCE	33606500	33674500	0.20	0.41	0.36	-0.05	24.53	23.19	-1.34
NIFTY	15646900	16790900	7.31	0.93	1.04	0.11	16.50	12.58	-3.93
SAIL	36944000	34968000	-5.35	1.03	1.28	0.25	34.74	49.30	14.56
SBIN	4491250	4516250	0.56	0.56	0.69	0.12	29.37	27.20	-2.17
TATASTEEL	19255000	19585000	1.71	0.57	0.54	-0.03	37.83	34.93	-2.90

## OUTLOOK

### SPICES

Jeera futures (Nov) is expected to trade higher & test 11320 levels. Good demand has come from local and upcountry buyers. The domestic demand for cumin seed has improved in the recent days and so from overseas especially from Bangladesh. Coriander futures (Nov) is expected to consolidate in the range of 11900-12200 levels. The demand for coriander seeds may rise in weeks to come as the sowing is likely to commence in the major growing belts. In Madhya Pradesh, Gujarat and Rajasthan Coriander growing belt good monsoon reported current year, farmers may go for early sowing. Turmeric futures (Nov) is likely to take support above 5950 levels. At the spot markets, the buying from the upcountry buyers is emerging at lower levels to meet their immediate demand. At Erode, turmeric prices have seen an uptrend as quality turmeric arrived for sale and traders who had fresh upcountry orders started buying. The upside trend may continue to prevail in cardamom futures (Nov) & test 895 levels. The demand for the wedding and festival seasons is likely to emerge in the coming weeks. At the auctions, the supply of 8mm bold continued to remain thin and good colour bold capsules were fetching up to `1,000 a kg. Total arrivals during the season officially from August 1, 2014 to Oct 19, 2014 stood 4,518 tonnes as against 5,507 tonnes during the same period last year. The sales were at 4,434 tonnes and 5,283 tonnes respectively.

### OIL AND OILSEEDS

Soybean futures (Nov) may likely to witness another round of consolidation in the range of 2950-3100 levels. The demand for the beans may emerge at lower levels from the domestic crushers as the parity in crushing has turned positive. There is a preference of the soy meal of Indian origin mainly by the South-East countries due to logistic and freight advantage and demand for non-GMO meal will continue to lend support to the domestic soy meal. However, the upside may remain capped on weak export demand with its prices on the port at `27,100, while in the domestic market at `26,000/quintal. On CBOT, U.S Soybean futures may face resistance near 980 levels on reports that dry weather will help accelerate the harvest. The U.S soybean production in 2014, already pegged at record highs, will be higher than forecast a month ago but somewhat below market expectations. U.S. Department of Agriculture data showed. Refined soy oil futures (Nov) is likely to trade in the range of 570-585 levels, while CPO futures (Nov) is expected to consolidate facing resistance near 447 levels. The buying activity in edible oil complex at the spot markets have slowed down as the stockiest have already stocked sufficient quantity for festival requirement. On the Malaysian bourse, the investors were jittery over prospects that bigger supplies of soybeans for crushing into soyoil would channel food and fuel demand away from palm. Market participants would keep an eye on the export figures to take cues for price direction. The Societe Generale de Surveillance will release export figures for the month of October on Monday.

### OTHER COMMODITIES

Chana futures (Nov) is expected to trade with a downside bias facing resistance near 2920 levels. At the spot markets, the demand is not emerging & on the contrary the supplies are rising. Between April and August, the first five months of this financial year, there was import for \$0.96 bn (1.07 mt), a rise of 18.2% in value terms over the previous year. Kapas futures (Apr) is likely to find support near 760 levels. It is reported that Cotton Corporation of India (CCI) has started procuring cotton in various centres of Maharashtra, Telangana, Andhra Pradesh and Punjab; however, it is buying below minimum support price (MSP) level due to higher moisture content. Guargum futures (Nov) is likely to consolidate in the range of 15200-15900 levels, while guar seed futures (Nov) may hover in the range of 5300-5550 levels. The upside may remain capped tracking weak fundamentals of the domestic markets. The counters in various markets of Rajasthan and Haryana are getting pressurized by huge arrivals head of peak season. On the demand side, buying from gum manufacturers is only hand-to-mouth. Sugar futures may remain trapped in bearish zone owing to situation of oversupply prevailing on the domestic markets. It is estimated that India will import over 700,000 MT of sugar (mostly raw) during MY 2013/14. Most of India's raw sugar imports are sourced from Brazil. On the demand side, as cited by the USDA, sugar exports for MY 2013/14 are revised from 1.8 MMT to 2.7 MMT. At the spot markets, the sweetener is quoting down as producers continued selling old stocks to ease their inventory. The Vashi market is carrying ample stocks of over 10,000-12,000 bags, keeping stockists away from fresh buying.

### BULLIONS

Gold has seen steep recovery recently amid decline in greenback and increase in physical demand in India due to festival and marriage demand. This week the key event for bullion will be the outcome of FOMC meeting on Wednesday which will indicate about tentative time of the rise in interest rates in US. Gold prices remained supported amid speculation of weaker than expected global economic growth and its effect on the U.S. economy may lead the Federal Reserve to push back interest-rate increases. A delay in raising interest rates would be seen as bullish for gold, as it decreases the relative cost of holding on to the metal. Silver has been true underperformer in the bullion pack as indicated by the gold silver ratio which is hovering above 71 levels. Gold can move in range of 26800-28400 while silver can move in range of 36000-40000. India is the largest gold buyer after China. The All India Gems & Jewellery Trade Federation stated fourth-quarter imports of the metal may jump 75 percent. After import restrictions and a weak rupee led to a 34 percent drop in demand in the first half of 2014, purchases are set to improve in India, the world's largest buyer as recently as 2012. Jewelers in India, which represented 25 percent of global bullion purchases last year, are betting demand will be rekindled by four straight quarterly declines in domestic prices, the longest slump since 2004. The premium jewelers pay to suppliers over London prices has plunged to about \$17 an ounce from \$120 a year earlier.

### ENERGY COMPLEX

Crude oil may witness some bounce back at lower levels as prices have slipped very sharply in past weeks. Global over supply concerns and gloomy demand outlook can keep the prices under pressure. Crude oil prices may trade in range of 4800-5400 in MCX and \$77-86 in NYMEX. Outcome of OPEC meeting scheduled on 27 October will give further direction to the prices. US shale gas has resulted in sharp drop in the prices recently. Horizontal drilling through shale accounts for as much as 55 percent of U.S. production and just about all the growth. US daily domestic production added a record 944,000 barrels last year and reached a 29-year high of 8.95 million barrels this month, according to the Energy Information Administration, the U.S. Department of Energy's statistical arm. In North Dakota's Bakken shale, oil at \$70 a barrel could cut production 28 percent to 800,000 barrels a day by February from the 1.1 million barrels a day that was pumped in July. U.S. output rose 3.8 percent to 2.6 trillion cubic feet a month in the year to July, EIA data show, even as the rig count fell in April to a 21-year low, according to data from Baker Hughes Inc., a Houston-based oilfield-services company. Natural gas prices may move in range of 220-240 in MCX. When cold weather looms across the U.S., natural-gas prices usually rise. This year they are falling, after a record production boom nearly replenished stockpiles left at their lowest since 2003 by last winter's epic freeze.

### BASE METALS

Base metals counter is expected to trade on volatile path in near term. China's growth decelerated in the third quarter to its slowest pace in more than five years, as a pick-up in exports failed to offset the impact of a slowing property market and sluggish manufacturing sector. China's gross domestic product grew 7.3 per cent from a year earlier. That was down from 7.5 per cent in the second quarter, which is also the government's target growth rate for the full year. The third-quarter result was slightly above expectations of 7.2 per cent but the weakest quarter of GDP growth since the first quarter of 2009. China industrial production rose a better-than-expected 8 per cent in September compared to a year ago. China retail sales were up 11.6 per cent; compared to 11.9 per cent in August. The pace of investment growth, in particular, has slowed markedly in recent months to levels not seen in the last 12 years. This is largely because of weakness in the real estate sector. Copper may move in range of 390-425 while Zinc can trade in range of 130-139. Nickel prices may move in range of 880-965 in MCX. Global refined nickel production fell 4.8% this year through July, due to significant decreases in mined nickel supply from the three biggest nickel producing countries. Refined nickel demand has declined 2.9%, led by decreased demand in China (down 6.8%), leading to a surplus of 72,109 metric tons. Aluminum may move in range of 116-125. Meanwhile lead can move in the range of 120-128 in MCX.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	NOV	3003.00	05.06.14	DOWN	4401.00	-	3250.00	3450.00
NCDEX	JEERA	NOV	11005.00	25.09.14	DOWN	10505.00	-	11300.00	11800.00
NCDEX	CHANA	NOV	2855.00	15.05.14	DOWN	3233.00	-	2960.00	3000.00
NCDEX	RM SEEDS	NOV	3655.00	06.03.14	UP	3564.00	3500.00		3450.00
MCX	MENTHA OIL	NOV	691.10	29.05.14	SIDEWAYS				
MCX	CARDAMOM	NOV	864.00	25.09.14	DOWN	849.70	-	910.00	950.00
MCX	SILVER	DEC	38767.00	11.09.14	DOWN	41270.00	-	41500.00	42500.00
MCX	GOLD	DEC	27554.00	11.09.14	DOWN	26986.00	-	27700.00	28000.00
MCX	COPPER	NOV	410.90	16.10.14	DOWN	409.00	-	420.00	430.00
MCX	LEAD	NOV	125.05	11.09.14	DOWN	128.95	-	129.00	133.00
MCX	ZINC	NOV	135.95	21.10.14	SIDEWAYS				
MCX	NICKEL	NOV	944.30	30.09.14	DOWN	1011.60	-	1030.00	1050.00
MCX	ALUMINUM	NOV	122.40	18.09.14	SIDEWAYS				
MCX	CRUDE OIL	NOV	5025.00	21.08.14	DOWN	5745.00	-	5250.00	5350.00
MCX	NATURAL GAS	NOV	232.60	30.09.14	SIDEWAYS				

Closing as on 21.10.14

- 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

### NICKEL MCX (OCTOBER)



NICKEL MCX (OCTOBER) contract closed at `936.50 on 21st October '14. The contract made its high of `1071.00 on 26th September '14 and a low of `922.50 on 21st October '14. The 18-day Exponential Moving Average of the commodity is currently at `999.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 23.41. One can buy in the range 930-920 with the stop loss of `895 for a target of `965.

### CASTOR SEED NCDEX (NOVEMBER)



CASTOR SEED NCDEX (NOVEMBER) contract closed at `4624.00 on 21st October '14. The contract made its high of `4684.00 on 30th September '14 and a low of `4024.00 on 12th Sep '14. The 18-day Exponential Moving Average of the Commodity is currently at `4492.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 64. One can buy in the range 4645-4625 with the stop loss of `4600 for a target of `4750.

### SILVER MCX (DECEMBER)



SILVER MCX (DECEMBER) contract closed at `38767.00 on 21st October '14. The contract made its high of `47211.00 on 11th July '14 and a low of `37211.00 on 3rd October '14. The 18-day Exponential Moving Average of the Commodity is currently at `38933.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 38.88. One can buy in the range 38400-38300 with the stop loss of `38100 for a target of `39200.

## NEWS DIGEST

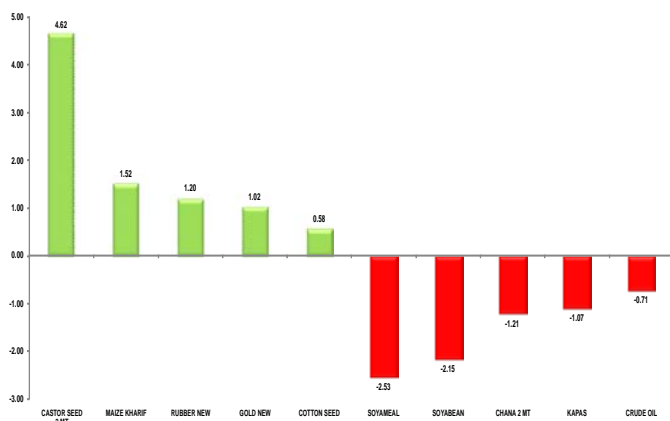
- US National Association of Realtors stated that existing home sales increased 2.4% to a seasonally adjusted 5.17 million units last month from 5.05 million in August.
- China's economy expanded at an annual rate of 7.3% in the third quarter, down from growth of 7.5% in the preceding quarter.
- China fixed asset investment increased by 16.1 percent in the nine months to September compared to the same period a year ago.
- Russia's Norilsk Nickel, the world's top nickel and palladium producer, said it had agreed to sell stakes in two African nickel mines for \$337 million to Botswana's BCL.
- Top Chinese refiner Sinopec Corp is expected to process 4.3 percent more crude oil in 2015 versus this year at about 4.9 million barrels per day (bpd).
- Russia's industrial group Vi Holding will invest \$500 million in an alumina refinery in Indonesia that could be built in the next three to four years.
- The Forward Markets Commission (FMC) has permitted the national exchanges to modify their contract specifications.
- The evening trading hours at NCDEX would be extended till 11:55 p.m. on week-days (Mondays through Fridays), from the current trading hours which are up to 11:30 p.m w.e.f November 03, 2014 to March 06, 2015.
- Guar Gum and Guar Seed November and December 2014 Contracts on MCX discontinued with immediate effect and is not available for trading w.e.f October 21, 2014.
- Myanmar launches pulses future trading on trial.
- China imported 122,900 tonnes of cotton in September, down 39% on the same month of last year. - China Cotton Association

## WEEKLY COMMENTARY

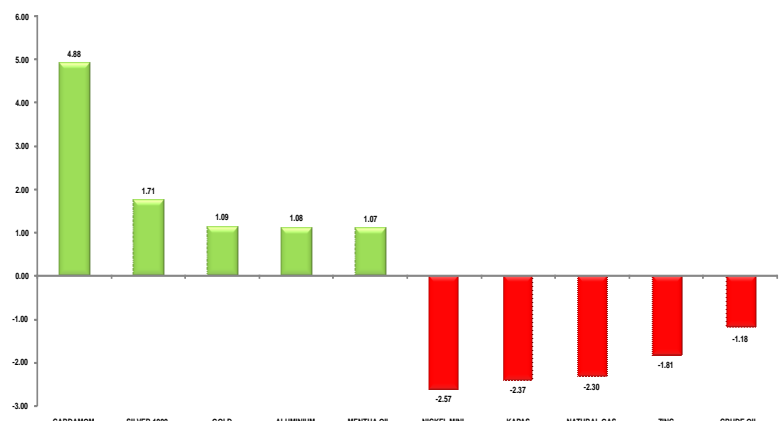
Upside momentum in the bullion counter continued as fall in dollar index and falling equity markets globally supported the prices. Festival demand for yellow metal also supported the sentiments. Gold held near the highest in six weeks on signs of increasing demand in India, the biggest user after China, spurred by the Diwali festival and wedding season. Comex gold added 3.3 percent this month as equities fell after the International Monetary Fund cut its growth outlook and Federal Reserve policy makers said slowing foreign economies were a risk to U.S. expansion. Diwali, the festival of lights was celebrated by the country's more than 800 million Hindus considered an auspicious time for buying gold. While assets in SPDR Gold Trust expanded last week for the first week in five, the holdings slumped 1.2 percent recently to the lowest since November 2008. Base metal counter ended in red in past week on China slowdown concerns. Meanwhile global zinc demand will exceed production by 403,000 metric tonnes in 2014 and 366,000 tonnes in 2015, the International Lead and Zinc Study Group said Oct. 17. World demand will rise 5.1 percent this year, driven mainly by increasing usage in China for galvanized steel sheet production, according to the group. Crude oil counter also continued to dip lower on global oversupply concerns. Meanwhile OPEC's largest producers are responding to the slump in futures by cutting export prices, bolstering speculation that they will compete for market share rather than reduce supply. The group, which pumps about 40 percent of the world's crude, is scheduled to meet Nov. 27 in Vienna. OPEC's largest producers are responding to the slump in futures by cutting prices, bolstering speculation that they will compete for market share rather than reduce supply.

In Agri pack, jeera futures on the national bourse spurted supported by the firm fundamental cues prevailing on the spot market owing to demand from Bangladesh. Cardamom futures retained flavor posting decent gains on account of strong demand from upcountry buyers. Exporters are said to have bought an estimated 30-40 tonnes of exportable variety. So far, prices during the current season have been on higher compared with same period a year ago. In oilseeds complex, the edible oil counters remained pressurized by higher availability due to larger quantities of import. Malaysian palm oil futures closed higher recouping some of losses with expectations of lower production of the tropical product and higher soybean prices underpinning the market. Back at home, soybean futures consolidated in a tight range with upside getting capped amid poor off-take from the crushers & lesser demand of soymeal in the international market. Sugar prices traded with a negative bias on the futures market as well as on the spot markets, as supplies continued to weigh over the demand.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

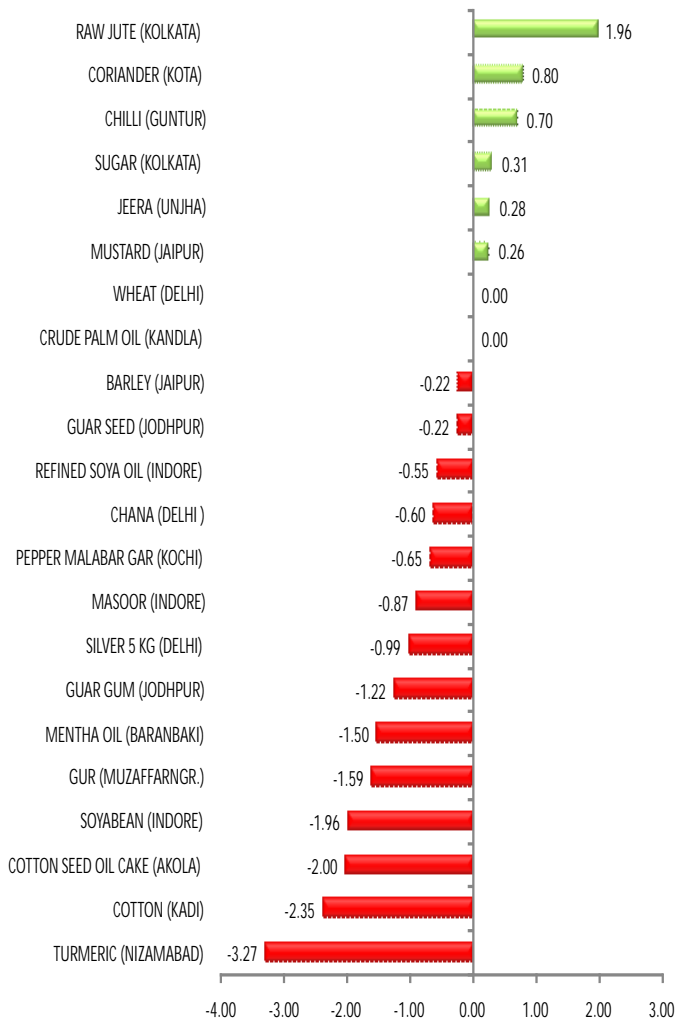
COMMODITY	UNIT	16.10.14 QTY.	21.10.14 QTY.	DIFFERENCE
BARLEY	MT	1843	1843	0
CASTOR SEED	MT	107664	120848	13184
CHANA	MT	52014	47670	-4344
CORIANDER	MT	838	1037	199
COTTONSEED OILCAKE	MT	0	0	0
GUARGUM	MT	1228	2202	974
GUARSEED	MT	457	833	376
JEERA	MT	495	537	42
MAIZE	MT	24901	21611	-3290
RAPE MUSTARD SEED	MT	5032	5032	0
SOYABEAN	MT	0	0	0
SUGAR M (OLD)	MT	799	1649	850
TURMERIC	MT	1722	1782	60
WHEAT	MT	6595	6795	200

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	16.10.14 QTY.	21.10.14 QTY.	DIFFERENCE
CARDAMOM	MT	27.00	28.30	1.30
GOLD	KGS	478.00	478.00	0.00
GOLD MINI	KGS	8.70	8.60	-0.10
GOLD GUINEA	KGS	24.12	23.95	-0.17
MENTHA OIL	KGS	4937422.80	5046528.70	109105.90
SILVER (30 KG Bar)	KGS	9216.43	12329.70	3113.28

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 16.10.14	STOCK POSITION 21.10.14	DIFFERENCE
ALUMINIUM	4535475	4507500	-27975
COPPER	154650	157725	3075
NICKEL	374934	376506	1572
LEAD	225525	224700	-825
ZINC	726400	721575	-4825

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

COMMODITY	EXCHANGE	CONTRACT	17.10.14	21.10.14	CHANGE%
ALUMINIUM	LME	3 MONTHS	1972.00	1991.00	0.96
COPPER	LME	3 MONTHS	6639.00	6669.00	0.45
LEAD	LME	3 MONTHS	2029.00	2029.00	0.00
NICKEL	LME	3 MONTHS	15700.00	15300.00	-2.55
ZINC	LME	3 MONTHS	2249.00	2210.00	-1.73
GOLD	COMEX	DEC	1239.00	1251.70	1.03
SILVER	COMEX	DEC	17.33	17.45	0.66
LIGHT CRUDE OIL	NYMEX	NOV	82.75	84.49	2.10
NATURAL GAS	NYMEX	NOV	3.77	3.71	-1.46

## India's gold import.....picking up again

India's gold market has estimated 22000 tonnes of gold valued at over \$1 trillion. This shows India's attraction to gold is unlikely to break. This tradition has lasted for centuries. Of all the glitter around Diwali this year, gold seems to be shining the brightest. A mere fortnight of festivities, gold demand has increased approximately 13-14 per cent. This has positively impacted on gold import. The signs of a rebound in festival demand emerged in September. According to the Commerce Ministry estimates, gold imports were at USD 3.75 billion in September this year 450 percent more than of USD 682.5 million in the same month last year. Lower global prices, relaxes in import restriction, lower premium in third quarter and coming wedding season have boosted the demand from India. Prices have tumbled 27 percent in the past two years.

Earlier the import curbs sent gold demand for jewelry and investment down 34 percent to 394.4 tonnes in the first six months, World Gold Council data show. Gold demand in India for the second quarter of 2014 calendar year declined by 39 per cent to 204.1 tonnes compared to the overall demand in the same quarter last year, according to World Gold Council report. The total demand for the corresponding quarter of 2013 stood at 337.0 tonnes.

### India's Q2 gold demand drops: WGC report

- India's Q2 2014 gold demand value fell by 41 per cent to `50,564.3 crore, compared to `85,533.8 crore in Q2 2013.
- The total Jewelry demand for Q2 2014 also saw a decline of 18 per cent at 154.5 tonnes compared to 188 tonnes in the same quarter of last year.
- The value of Jewelry demand was at `38,269.5 crore, a fall of 20 per cent from Q2 2013 (`47,716.2 crore).
- Total investment demand for Q2 2014 was down by 67 per cent at 49.6 tonnes compared to 149 tonnes in Q2 2013.
- In value terms, gold investment demand during the quarter under review was `12,294.8 crore, a drop of 67 per cent as compared to `37,817.6 crore in Q2 2013, the report said.
- The recycling during Q2 this year increased to 16.4 tonnes compared to 9.5 tonnes in the same quarter last year.

### Global demand trend

- Total global gold demand in Q2 stood at 972 tonnes, down 15% from 1,148 tonnes of the same period last year, as consumers and investors pulled back and consolidated their activity.
- Jewelry remains the biggest component of gold demand, representing more than half of all demand at 510 tonnes although it is down 30% from 727 tonnes year on year.
- Central banks increased purchasing by 28% to 118 tonnes compared with the same period last year, as they continued to use gold as a hedge against risk and diversify away from the US dollar.
- Total investment demand (combined investment in bars and coins and ETFs) was up 4% to 235 tonnes. However, there was a 56% decrease in bar and coin demand from 628 tonnes in Q2 2013 to 275 tonnes in Q2 2014 following unprecedented levels of demand last year.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	17.10.14	21.10.14	CHANGE(%)
Soya	CBOT	NOV	Cent per Bushel	951.75	964.25	1.31
Maize	CBOT	DEC	Cent per Bushel	348.00	356.00	2.30
CPO	BMD	JAN	MYR per MT	2142.00	2135.00	-0.33
Sugar	LIFFE	DEC	10 cents per MT	426.00	422.10	-0.92

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	61.20	61.48	61.20	61.34
EUR/INR	78.10	78.72	78.10	78.19
GBP/INR	98.71	99.27	98.56	99.09
JPY/INR	56.99	57.72	56.96	57.43

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

## Market Stance

The rupee rose smartly in the week gone by as expectations for more reforms continued after the government announced it would auction coal blocks, but broader gains were capped by a rising dollar globally. The government on Monday announced plans to open up the coal industry to private players, two days after it unveiled fuel reforms on Saturday, pushing domestic shares higher for their third session of gains. The rupee was also somewhat supported after emerging Asian currencies edged up after China's factory output rose slightly better-than-expected in September. Moreover, rupee also got support as Prime Minister Narendra Modi's Bharatiya Janata Party made big elections gains in Maharashtra and Haryana, an endorsement likely to encourage him to step up the pace of economic reforms.

## Technical Recommendation

### USD/INR



USD/INR (NOV) contract closed at `61.68 on 21st October'14. The contract made its high of `61.83 on 20th October'14 and a low of `61.61 on 21st October'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `61.76.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 48.15. One can sell around 61.80 for a target of 60.75 with the stop loss of 62.35

### GBP/INR



GBP/INR (NOV) contract closed at `99.53 on 21st October'14. The contract made its high of 99.71 on 21st October'14 and a low of `99.11 on 20th October'14 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `99.52.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 42.77. One can sell around 99.50 for a target of 98.10 with the stop loss of 100.05.

## News Flows of last week

- 20th Oct RBI will not change gold import rules - sources
- 21st Oct India promised to open up the coal industry to private players
- 21st Oct Govt decision to deregulate diesel is 'credit positive' - Moody's
- 21st Oct Japan's government cut its overall economic assessment for the second straight month
- 21st Oct China grew at its slowest pace since the global financial crisis in the September quarter
- 21st Oct U.S. home resales raced to a one-year high in September,
- 22nd Oct Japan's exports rose at the fastest pace in seven months in September

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
28th Oct	USD	Durable Goods Orders	-18.20%
28th Oct	USD	Consumer Confidence	86
29th Oct	USD	Federal Open Market Committee Rate Decision	0.25%
29th Oct	USD	Fed QE3 Pace	\$15B
29th Oct	USD	Fed Pace of Treasury Purchases	\$10B
29th Oct	USD	Fed Pace of MBS Purchases	\$5B
30th Oct	EUR	German Unemployment Rate s.a.	6.70%
30th Oct	EUR	German Unemployment Change	12K
30th Oct	USD	Gross Domestic Product (Annualized)	4.60%
30th Oct	EUR	German Consumer Price Index (YoY)	0.80%
30th Oct	EUR	German Consumer Price Index - EU Harmonised (YoY)	0.80%
30th Oct	JPY	National Consumer Price Index (YoY)	3.30%
31st Oct	EUR	Euro-Zone Consumer Price Index - Core (YoY)	0.80%

### EUR/INR



EUR/INR (NOV) contract closed at `78.55 on 21st October'14. The contract made its high of `79.09 on 21st October'14 and a low of `78.49 on 20th October'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `78.56.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 43.46. One can buy above 78.75 for a target of 79.80 with the stop loss of 78.20.

### JPY/INR



JPY/INR (NOV) contract closed at 57.73 on 21st October'14. The contract made its high of 58.01 on 21st October'14 and a low of `57.26 on 20th October'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `57.39.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 52.15. One can buy around 57.00 for a target of 58.25 with the stop loss of 56.40

## IPO NEWS

### Firms garner ₹ 1,019 cr via IPO in H1 FY15

The IPO market has not been able to match the bullish sentiment in the overall equity space as a little over ₹ 1,000 crore was raised through public offers in the first half of 2014-15. However, Prime Database Managing Director Pranav Haldea said that a flurry of IPOs is expected in the remaining part of the current financial year, especially in the fourth quarter. According to Prime Database, as many as 25 companies have collectively mopped up a meagre ₹ 1,019 crore through initial public offers (IPOs) during the April-September period of the current fiscal (2014-15).

SMC Global Securities, financial services company, has filed fresh papers with market regulator Sebi to mop up ₹ 125 crore through public issue.

The company has filed fresh draft documents with Sebi as the regulator's earlier approval -- valid for one year -- has lapsed. It comprises a fresh issue of equity shares worth ₹ 107 crore and an offer for sale of equity scrips to the tune of ₹ 18 crore by Millennium India Acquisition Company Inc. ICICI Securities Limited and Elara Capital (India) Private Limited are the book running lead managers to the issue. Equity shares of the company are currently listed on the Delhi, Ludhiana, Calcutta and Ahmedabad Stock Exchanges.

### Sebi seeks clarification on RINL's IPO

Market regulator Sebi has sought clarification from the merchant banker of Rashtriya Ispat Nigam Ltd (RINL) regarding the company's proposed initial public offer (IPO). Without disclosing the details of clarifications sought from RINL, Sebi has said "clarifications (are) awaited from lead manager" for the proposed public issue. As per the latest weekly update to the processing status of draft offer documents, Sebi has said clarifications are awaited on the proposed IPO of RINL as on October 17, 2014.

### Mahabir Metallex Plans For SME IPO

New Delhi based Mahabir Metallex Limited has filed DRHP on BSE-Sme platform for the issue of 3.9 million equity shares at a price of ₹ 10 per unit aggregating to ₹ 39 Mn. The issue constitutes 37.39% of the paid up equity share capital of the company. The funding will be utilized to meet long term working capital requirements and issue expenses. Sarthi Capital Advisors is the lead manager for the issue. Incorporated in 2003, Mahabir Metallex is engaged in the business of trading and distribution of steel products like TMT Bars, rolled products, billets, color coated sheets, steel strips, round angle channels & bars, ingots and steel pipes and tubes. The Company will purchase the material from the manufacturing industries which will be further sold and distributed to direct consumers like various builders, capital goods manufacturers and various other industries. Its product offerings will include ready to use steel, primarily re-bars to be used in construction activities.

### India's Air Costa eyes national services, possible IPO in 2015

Air Costa (LB, Vijayawada) is planning to expand its domestic network early next year ahead of a possible international debut in 2018 airline. India's Financial Express says the carrier, which since its launch in October 2013 has focused on serving the country's southern regions, could receive the DGCA's go-ahead as early as next month. Though it currently operates two EMB-170s and two EMB-190s, Air Costa plans to induct four leased aircraft each year until deliveries of its first of twenty-five E190-E2s and twenty-five E195-E2s from Embraer begin. Air Costa is also planning to construct a dedicated MRO facility at Vijayawada Airport. To fund its expansion plans, Air Costa will be spun off from its holding company, the LEPL Group, into a separate company with an IPO likely due thereafter.

### Kalyan Jewellers gets a \$200 million investment from Warburg Pincus

Warburg Pincus Llc has invested \$200 million (₹ 1,200 crore) in Kerala-based Kalyan Jewellers for a minority stake, the two companies said in a joint statement on Monday. Kalyan will use the proceeds for expansion both the in the domestic and overseas markets. Founded in 1993, the jewellery chain has 61 stores across India and the United Arab Emirates and has brought in veteran Bollywood star Amitabh Bachchan and his daughter-in-law and actor Aishwarya Rai Bachchan to endorse the brand. The company will also be looking to add 28 new outlets in the next six months, Kalyanaraman said. Sixteen will be opened in India and 12 in the Middle East. It will also enter Qatar this fiscal year. Stake sale talks have been on for some time, with almost all PE firms pitching at one time or another. The appeal is to help the company grow from ₹ 10,000 crore revenue to ₹ 20,000 crore in three years. The company has said it will launch an initial public offering (IPO) once revenue touches ₹ 20,000 crore.

## 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)
Shemaroo	Entertainment	446.74	120	1-Oct-14	170.00	180.00	160.35	48.26
Sharda Cropchem	Agro Chemical	2274.01	351.86	23-Sep-14	156.00	254.10	252.05	-44.23
Snowman Logistic	Miscellaneous	1448.11	197.40	12-Sep-14	47.00	78.75	87.00	85.11
Wonderla Holidays	Entertainment	1780.05	181.25	9-May-14	125.00	164.75	315.05	152.04
Just Dial	Service provider	11519.58	950.11	5-Jun-13	530.00	590.00	1641.65	209.75
Repco Home Fin	Finance	2938.92	270.39	1-Apr-13	172.00	165.00	472.80	174.88
V-Mart Retail	Trading	973.26	123.00	20-Feb-13	210.00	216.00	540.70	157.48
Bharti Infra.	Telecom	54936.17	4533.60	28-Dec-12	220.00	200.00	290.60	32.09
PC Jeweller	Jewellery	3562.3	609.30	27-Dec-12	135.00	135.50	198.90	47.33
CARE	Rating Agency	3985.33	540.00	26-Dec-12	750.00	949.00	1374.25	83.23
Tara Jewels	Jewellery	235.12	179.50	6-Dec-12	230.00	242.00	95.50	-58.48
VKS Projects	Engineering	19.53	55.00	18-Jul-12	55.00	55.80	0.31	-99.44
Speciality Rest.	Restaurants	723.89	181.96	30-May-12	150.00	153.00	154.15	2.77

\*Closing prices as on 21-10-2014



# 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	15M=9.75	9.40	9.65	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	LOCATION WISE
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=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@smcindiaonline.com](mailto:fd@smcindiaonline.com)



## 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	21.95	16-Sep-2010	931.64	13.69	56.58	124.02	34.69	21.14	2.65	0.78	0.40	6.00	49.72	22.54	15.73
HSBC Midcap Equity Fund - Growth	32.78	19-May-2005	215.96	5.33	38.29	105.96	23.97	13.42	2.98	0.93	0.19	11.16	76.27	6.01	-4.60
Sundaram SMILE Fund - Reg - Growth	57.97	15-Feb-2005	500.71	13.65	55.23	103.77	27.31	19.89	3.10	1.09	0.23	2.00	58.06	35.97	3.96
DSP BlackRock Micro Cap Fund - Reg - G	31.60	14-Jun-2007	1196.06	12.06	50.59	102.20	28.87	16.92	2.49	0.72	0.34	1.36	67.49	20.72	9.06
UTI Mid Cap Fund - Growth	67.61	09-Apr-2004	1361.20	14.25	45.48	99.66	30.76	20.93	2.40	0.84	0.38	22.23	60.59	5.64	-10.70
Canara Robeco Emerging Equities - G	48.45	11-Mar-2005	101.90	8.56	49.63	98.32	31.85	17.90	2.56	0.89	0.32	11.83	74.14	8.74	-6.53
Birla Sun Life Pure Value Fund - G	33.85	27-Mar-2008	261.40	1.57	41.09	94.81	28.77	20.38	3.12	1.07	0.32	30.02	51.54	13.09	-24.66

## 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	351.85	01-Feb-1994	6744.94	3.97	27.28	57.05	20.18	20.25	2.13	0.11		29.50	37.77	2.32	0.92
HDFC Balanced Fund - Growth	96.13	11-Sep-2000	2018.36	5.57	25.54	50.82	20.50	17.39	1.54	0.17		37.85	26.90	8.28	-10.89
Reliance RSF - Balanced - Growth	36.48	08-Jun-2005	654.33	6.29	27.53	47.37	20.84	14.80	1.67	0.11		58.50	13.84	1.79	-32.63
ICICI Prudential Balanced - Growth	83.65	03-Nov-1999	996.94	6.53	24.96	43.43	22.54	15.24	1.51	0.18		41.33	23.16	1.32	-7.13
SBI Magnum Balanced Fund - Growth	82.91	09-Oct-1995	825.14	5.17	22.06	43.37	22.58	16.72	1.45	0.19		29.97	33.75	8.25	-1.93
Tata Balanced Fund - Plan A - Growth	144.02	08-Oct-1995	907.07	6.12	26.93	41.61	21.78	16.91	1.63	0.13		43.70	28.71	1.64	-17.75
L&T India Prudence Fund - Growth	16.70	07-Feb-2011	81.96	5.74	23.93	41.47	20.67	14.85	1.50	0.15		39.06	22.06	6.32	-6.51

## 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							
Sundaram Flex. Fund - Flex. Income - Reg - G	18.17	30-Dec-2004	319.26	19.85	30.61	26.39	16.38	11.95	7.42	6.27	36.14	-0.03	3058.70	9.41
ICICI Prudential Income Oppor. Fund - G	18.19	18-Aug-2008	1657.18	21.53	29.83	24.41	15.36	11.57	9.68	10.17	35.33	0.03	2518.50	9.14
UTI Dynamic Bond Fund - Growth	14.78	23-Jun-2010	389.54	17.95	18.16	13.16	12.81	11.29	10.44	9.43	15.56	0.13	978.97	N.A
JPMorgan India Active Bond Fund - Ret - G	14.39	30-Jun-2008	1339.45	19.97	28.04	22.50	13.51	11.27	7.66	5.93	29.80	N.A	2486.00	9.18
Franklin India Corporate Bond Oppor. Fund - G	13.42	07-Dec-2011	6733.68	19.86	18.10	14.41	11.83	11.18	N.A	10.77	14.66	0.15	1018.27	10.80
ICICI Prudential Corporate Bond Fund - G	20.37	15-Sep-2004	2347.33	19.12	23.34	18.19	12.94	11.14	8.94	7.29	19.07	0.06	1511.11	9.87
Franklin India IBA - Growth	45.77	23-Jun-1997	1415.55	20.90	21.68	15.63	13.69	11.08	10.69	9.17	32.54	0.07	1685.37	9.93

## 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	247.31	19-Apr-2002	1394.84	22.31	21.04	16.09	12.27	11.19	9.97	7.50	5.95	0.43	N.A	9.16
Birla Sun Life Dynamic Bond Fund - Ret - G	22.63	24-Sep-2004	8666.55	25.49	24.94	14.86	12.20	10.76	9.65	8.44	20.85	0.07	N.A	8.72
ICICI Prudential STP - Growth	27.33	25-Oct-2001	2797.41	16.11	18.15	14.52	11.95	10.05	9.23	8.04	16.25	0.09	1062.15	9.29
Birla Sun Life Medium Term Plan - Reg - G	16.19	25-Mar-2009	3307.08	16.18	16.09	13.38	11.65	11.20	10.84	9.02	12.53	0.24	N.A	10.47
Franklin India STIP - Growth	2732.28	31-Jan-2002	9540.66	20.83	19.25	14.86	11.55	10.89	9.93	8.22	12.18	0.19	909.85	10.76
Birla Sun Life Short Term Oppor. Fund - Reg - G	21.80	24-Apr-2003	3584.27	18.17	17.94	15.12	11.30	10.73	10.61	7.01	11.58	0.24	N.A	9.77
Kotak Income Opportunities Fund - G	14.31	11-May-2010	939.94	16.78	14.75	12.25	11.11	9.98	9.3	8.39	14.43	0.1	894.25	10.5

## 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	14.72	26-Jul-2010	2318.86	10.97	10.71	10.13	9.93	10.08	9.91	9.55	4.02	0.56	247.98	10.07
DWS Cash Opportunities Fund - Growth	17.96	22-Jun-2007	425.73	15.81	13.48	11.16	9.49	9.38	9.51	8.31	4.50	0.39	248.20	10.25
Birla Sun Life Savings Fund - Ret - DAP	148.02	23-Jun-2009	7547.25	10.24	9.99	9.49	9.33	9.48	9.10	7.63	4.01	0.43	N.A	9.19
Birla Sun Life Savings Fund - Ret - G	250.22	27-Nov-2001	7547.25	10.24	9.98	9.47	9.33	9.59	9.42	7.36	3.99	0.48	N.A	9.19
ICICI Pru. Ultra Short Term Plan - Ret - G	14.71	12-Jun-2009	1784.00	12.87	13.56	11.78	9.32	9.28	8.75	7.46	6.27	0.21	320.47	9.13
Kotak Floater - LT - Growth	21.43	13-Aug-2004	2360.30	12.14	10.74	10.06	9.24	9.56	9.35	7.76	4.79	0.37	200.75	9.25
IDFC Ultra Short Term Fund - Reg - G	18.80	17-Jan-2006	2660.51	9.11	9.35	9.37	9.18	9.62	9.76	7.47	3.79	0.54	143.00	9.02

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 21/10/2014  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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