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## Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
Fixed Deposit	16
Mutual Fund	17-18

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## From The Desk Of Editor

Global stock markets showed mixed trends during the week gone by. Organization of Petroleum Exporting Countries (OPEC) didn't resort to the production cuts in the meeting held in Vienna and preferred to stay out on the status-quo in view of the correcting oil prices. The correction in oil prices would act as a hurdle for many countries' central banks, including Japan, Europe, etc. that may again open up more monetary easing to shore up their respective economies. In the Euro area, Central bank is of the view that the inflation needs a boost as far as possible and has indicated about more tools that may include purchase of government bonds. Manufacturing and service sector activity dropped to sixteen months low in the Euro area that saw an economic expansion at a pace of just 0.2% in the quarter ending September. The Japanese economy continues to struggle after the sales tax hike and the inflation slowed for the third consecutive month, albeit an unexpected increase in the manufacturing sector is seen. Slowing growth in China has prompted Central bank to go for a rate cut in lending rates for 40 bps to 5.6% after infusing liquidity in the systems few days back.

Back at home, lower crude prices, weak economic growth along with the cooling off inflation put together have raised bets that the Reserve Bank of India would lower the borrowing cost. The central bank is expected to be more dovish in the ensuing monetary policy review meeting on 2nd December than the last meeting even if it did not consider going for a rate cut.

On the commodities front, selling returned to commodities counter. CRB traded below the level of 270. During the last week, crude was most talked commodities last week and it gave a jolt to the entire commodities space. The bearish pressure in the Crude oil may persist as no action was taken by OPEC countries in the recent meeting to tackle the supply glut. Natural gas prices may remain on a volatile path as it can move in the range of 250-290 in MCX. The lower oil prices cast a shadow on metals as well. Gold (Feb) can move in the range of 26000-27000 while Silver (March) can move in the range of 35500-37500. Aluminum prices recently fell lower as the deflationary impact of slumping oil prices signals lower production costs for the energy-intensive metal. ISM Manufacturing, Reserve Bank of Australia Rate Decision, GDP of Australia and Euro zone, Bank of Canada Rate Decision, ISM Non-Manufacturing Composite, BoE Asset Purchase Target, BoE Rate Decision, ECB Rate Decision, Unemployment Rate of Canada and US etc are some of the high importance announcements, which can give significant impact on the prices of commodities.

*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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## NEWS

### DOMESTIC NEWS

#### Economy

- For setting up new solar parks, the Indian Ministry of New and Renewable Energy (MNRE) has identified 12 locations in various states where such power projects can come up. The scheme envisages setting up of 25 solar parks over the next five years with a total capacity of around 20,000 mw, with each park housing a plant with a capacity ranging from 500-1,000 mw.

#### Automobile/ Auto Ancillaries

- Amtek Auto Ltd has reportedly acquired three companies (two in Europe and one in South East Asia) expanding its component manufacturing capabilities to meet the growing demand in auto and non-auto applications. The acquiring companies have six state-of-the-art manufacturing facilities across Europe and South East Asia, which have a combined sale in excess of ₹2000 crores to blue chip OEMs and tier one customer worldwide.

#### Telecom

- Bharti Airtel has launched its first fourth generation (4G) network in Africa at Seychelles in partnership with Swedish equipment vendor Ericsson. The agreement between Ericsson and Airtel includes equipment, software and support services, as well as incorporating multi-standard radio base station equipment and upgrading existing 2G and 3G access network software.

#### Realty & Construction

- Puravankara Projects has entered into a joint venture deal with Pune-based Oxford Group and Mumbai-based EKTA World to develop nearly 30 acres of prime residential land in Mundhwa, Pune. The development would yield an expected 2 million square feet of prime residential development and was structured by JLL's Capital Markets division.

#### Pharmaceuticals

- Aurobindo's US subsidiary Aurobindo Pharma USA has initiated a voluntarily recall of a batch of gabapentin capsules as some of the capsules were found empty. The drug is used in the treatment of epilepsy and for the management of postherpetic neuralgia (pain after shingles).

#### Capital Goods

- VA Tech Wabag has bagged an order from Maynilad Water Services, Philippines, for construction of 20 MLD sewage treatment plant (STP) at Tunasan. The project is funded by World Bank and the order value is approximately Rs 100 crore.

#### Power

- Adani Power has entered into a binding agreement with Gautam Thapar-led Avantha Group to buy out its 600 MW Korba West unit for more than ₹4,200 crore. This is the second acquisition by Adani Group since it bought the Rs 1,200 MW coal-fired Udipi plant from the debt-laden Lanco Infra for ₹6,000 crore in August.

#### Miscellaneous

- Ricoh India has received an order worth of ₹1,370 crore from Department of Posts, Government of India towards 5 year project of rural Information and Communication Technology (ICT) of Department of Posts, Government of India

### INTERNATIONAL NEWS

- US new home sales rose by 0.7 percent to a seasonally adjusted annual rate of 458,000 in October from the revised September rate of 455,000. Economists had expected new home sales to climb 0.6 percent to a rate of 470,000 from the 467,000 originally reported for the previous month.
- US consumer sentiment index for November was downwardly revised to 88.8 from the mid-month reading of 89.4. While the index remains above the final October reading of 86.9, economists had expected the index to be upwardly revised to 90.0.
- US pending home sales index tumbled 1.1 percent to 104.1 in October from an upwardly-revised 105.3 in September. Economists had been expecting pending home sales to increase by about 0.6 percent.
- US durable goods orders climbed by 0.4 percent in October following a revised 0.9 percent decrease in September. The rebound surprised economists, who had expected orders to fall by 0.5 percent compared to the 1.3 percent drop that had been reported for the previous month.
- US initial jobless claims rose to 313,000, an increase of 21,000 from the previous week's revised level of 292,000. Economists had expected jobless claims to dip to 286,000 from the 291,000 originally reported for the previous week.
- Retail sales growth in Japan slowed in line with expectations in October. Retail sales rose 1.4 percent year-over-year in October following a 2.3 percent growth in September. The slowdown was in line with expectations.
- Japan jobless rate eased to 3.5 percent in October from 3.6 percent in September, while the consensus estimate had called for an unchanged rate.
- China's Industrial profits fell 2.1 percent year-on-year in October, in contrast to a 0.4 percent rise in the previous month. In August, profits declined 0.6 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
SENSEX	28694	UP	12.09.13	19317	27400		26900
S&P NIFTY	8588	UP	12.09.13	5728	8200		8050
CNX IT	11898	UP	07.11.14	11476	11300		11000
CNX BANK	18513	UP	08.03.14	11278	17200		16800
ACC	1475	UP	31.10.14	1499	1430		1410
BHARTIARTEL*	382	UP	24.07.14	355		-	380
BHEL	282	UP	17.10.14	227	260		250
CIPLA	635	UP	12.06.14	416	620		600
DLF	149	UP	28.11.14	149	133		128
HINDALCO	174	UP	31.10.14	164	158		155
ICICI BANK	1754	UP	08.03.14	1134	1650		1600
INFOSYS	4360	UP	19.06.14	3312	4100		4000
ITC	363	UP	10.07.14	342	355		350
L&T	1639	UP	31.10.14	1655	1580		1550
MARUTI	3346	UP	19.09.13	1480	3100		3000
NTPC	143	DOWN	17.07.14	150		145	150
ONGC	379	DOWN	17.10.14	397		410	420
RELIANCE	992	UP	31.10.14	1001	960		940
TATASTEEL	473	DOWN	27.08.14	513		485	500

\*BHARTIARTEL HAS BROKEN THE SUPPORT OF 390 LEVELS

Closing Price as on 28.11.14

#### NOTES:

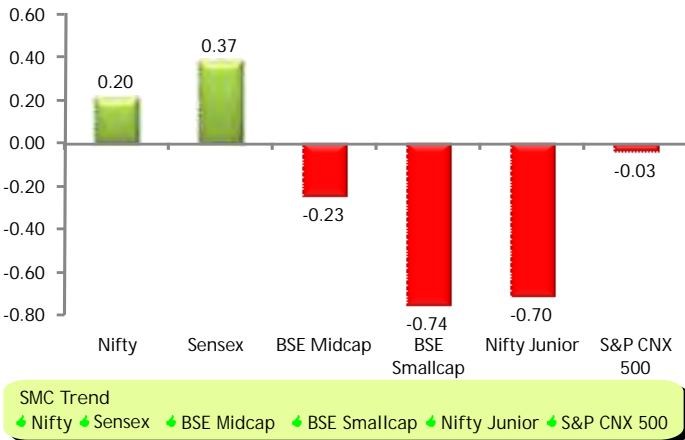
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

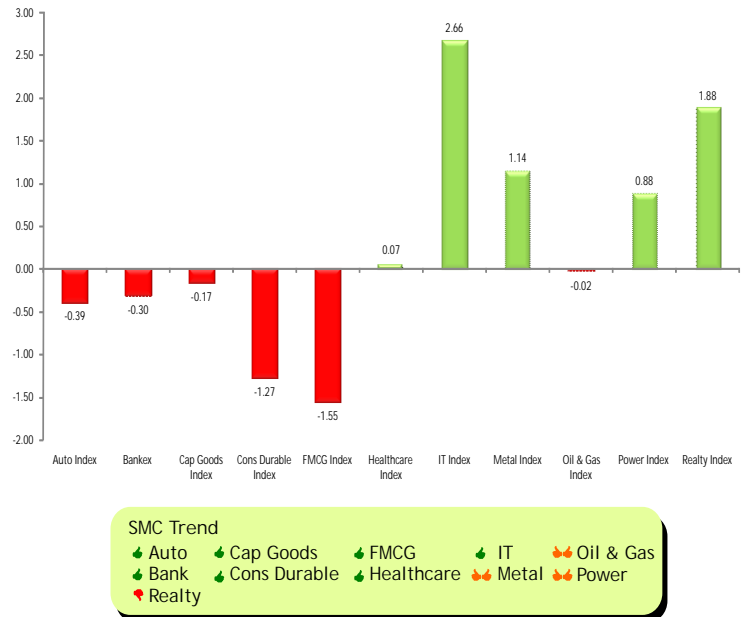
MEETING DATE	COMPANY	PURPOSE
8-DEC-14	COLGATEPALMOLIVE (INDIA)	DIVIDEND
9-DEC-14	SIDDARTH BUSINES	CHANGE IN DIRECTORS, STOCK SPLIT
11-DEC-14	TREE HOUSE EDU.	INCREASE IN AUTHORISED CAPITAL, FII INVESTMENT, RAISING OF CAPITAL
11-DEC-14	20 MICRONS	ISSUE OF WARRANTS
11-DEC-14	GOODLUCK STEEL	PREFERENTIAL ISSUE, ISSUE OF WARRANTS
19-DEC-14	HEXAWARE TECH.	CHANGE IN DIRECTORS, AMENDMENTS IN ARTICLES OF ASSOC.
20-DEC-14	ECO FRIENDLY	STOCK SPLIT, AMENDMENTS IN MEMORANDUM OF ASSOC.
EX-DATE	COMPANY	PURPOSE
2-DEC-14	INFOSYS	BONUS 1:1
3-DEC-14	BALLARPUR INDUSTRIES	AGM / DIVIDEND - RE 0.20/- PER SHARE
4-DEC-14	ICICI BANK	FACE VALUE SPLIT (SUB-DIVISION) - FROM RS 10/- PER SHARE TO RS 2/- PER SHARE
4-DEC-14	MANAKSIA	SCHEME OF ARRANGEMENT
11-DEC-14	CAPLIN POINT LAB	40% FINAL DIVIDEND
11-DEC-14	SHARON BIO-MED.	18% DIVIDEND
15-DEC-14	COLGATEPALMOLIVE (INDIA)	SECOND INTERIM DIVIDEND
16-DEC-14	VISAGAR POLYTEX	10% FINAL DIVIDEND
18-DEC-14	PUNJAB NATIONAL BANK	FACE VALUE SPLIT (SUB-DIVISION) - FROM RS 10/- PER SHARE TO RS 2/- PER SHARE
18-DEC-14	HBL POWER SYSTEM	20% DIVIDEND

# EQUITY

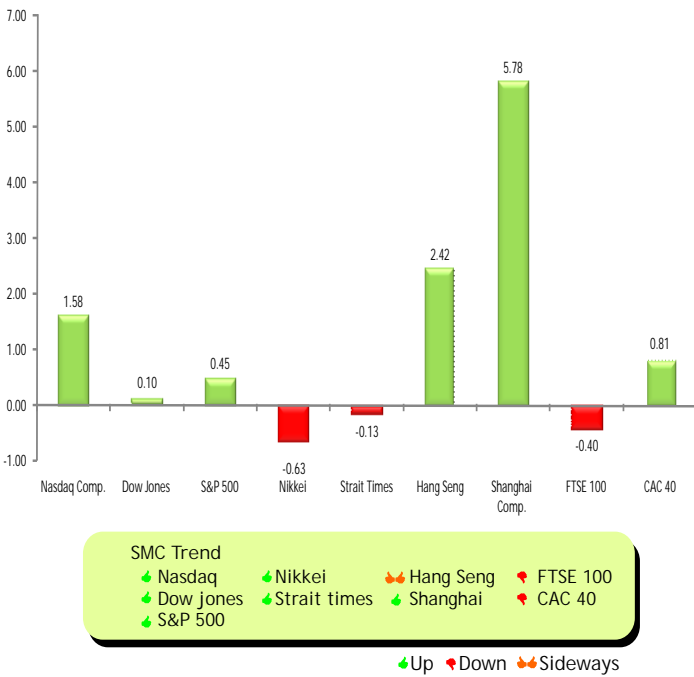
## INDIAN INDICES (% Change)



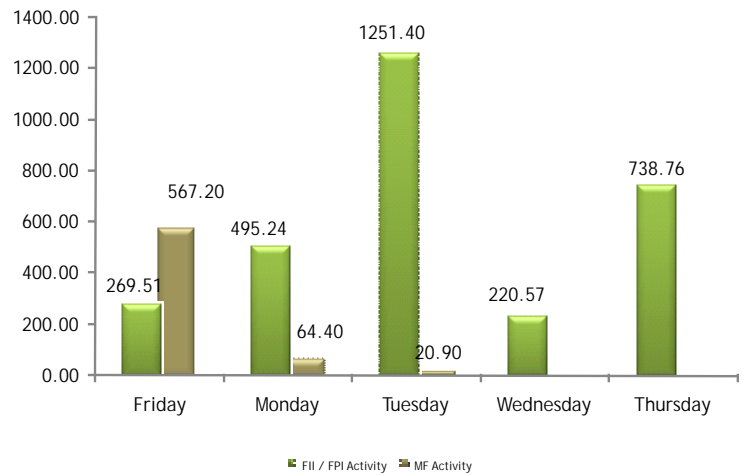
## SECTORAL INDICES (% Change)



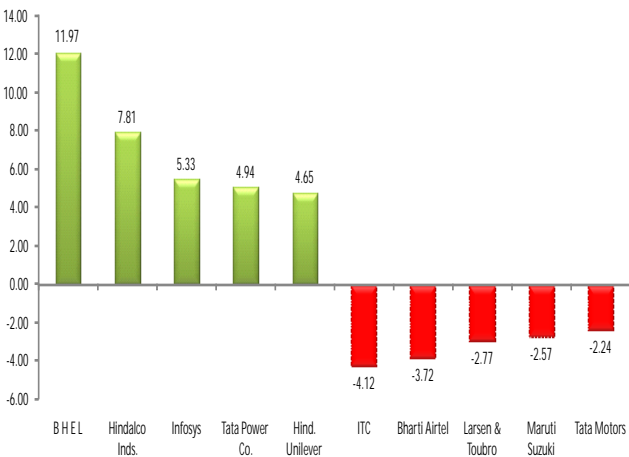
## GLOBAL INDICES (% Change)



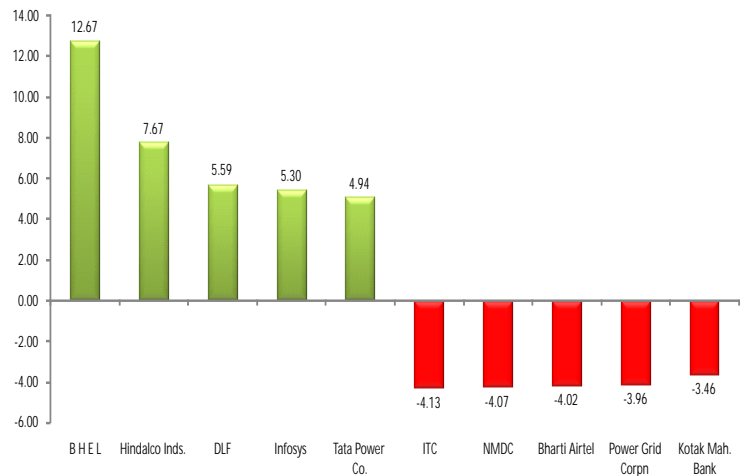
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



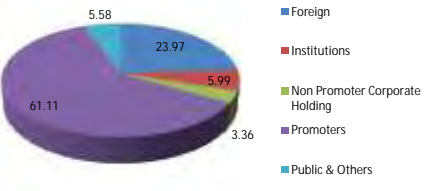

## BSE SENSEX TOP GAINERS & LOSERS (% Change)

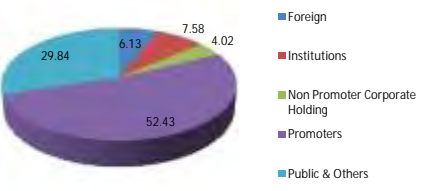



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

IRB INFRASTRUCTURE DEVELOPERS LIMITED		CMP: 266.65	Target Price: 307	Upside: 15%																																												
<b>VALUE PARAMETERS</b>																																																
Face Value (Rs.)	10.00																																															
52 Week High/Low	289.40/68.05																																															
M.Cap (Rs. in Cr.)	8862.38																																															
EPS (Rs.)	14.74																																															
P/E Ratio (times)	18.09																																															
P/B Ratio (times)	2.49																																															
Dividend Yield (%)	1.50																																															
<b>% OF SHARE HOLDING</b>																																																
																																																
Investment Rationale																																																
<ul style="list-style-type: none"> <li>IRB Infrastructure Developers Ltd. was incorporated to fund the capital requirements of the IRB Group initiatives in the infrastructure sector. The company undertakes development of various infrastructure projects in the road sector through several Special Purpose Vehicles.</li> <li>The company expects about 3500 km worth of Build Operate Transfer (BOT) projects to be awarded this fiscal before March 2015. Of these, management expects to grab about 10% i.e. 350 km worth of projects. Going forward, the BOT margin will be 85-88% only the recent spike over 90% is largely due to lower Operation and Management (O&amp;M) on certain recently commissioned projects.</li> <li>During the quarter ended September 2014, company's order book of the company stands at ~11,600 crores, out of which ~9,650 crores is to be executed in next 3 to 4 years. On the execution front, the company had three projects which were under implementation.</li> <li>The company has won 4 projects, which aggregate size of ~6,680 crores. The company envisage that equity requirements for these projects will be in the tune of ~3,200 crores over the next 3 years.</li> <li>Company's wholly owned subsidiary Mhaikar Infrastructure has now executed concession agreement with the Maharashtra State Road Development Corporation (MSRDC) for the project of Operation &amp; Maintenance of Mumbai-Pune Expressway and Mumbai-Pune section of NH-4 which involves additional works on Mumbai-Pune section. The estimated cost of the project is approximately ~1687 crore, including ~1000 crore as upfront premium payable to MSRDC in 4 annual</li> </ul>																																																
installments as prescribed in the bid, commencing from 31 March 2015.																																																
<ul style="list-style-type: none"> <li>Apart from that, it has also signed the concession agreement for this particular project. The company has also achieved financial closure for the Solapur-Yedeshi project by tying up a debt of around ~900 crores. Process for achieving financial closure for Yedeshi-Aurangabad and Kaithal project is in advanced stage.</li> </ul>																																																
<b>Valuation</b>																																																
The company has a strong order book and it is likely to improve further on the back of more road projects that are expected to be announced by the government in its drive to develop the country's infrastructure. Moreover, the company's cash flow is expected to improve further with better business condition and improving execution of the existing projects. So, it is expected that the stock may see a price target of ~307 in one year time frame on target P/E of 18x and FY16 (E) earnings of ~17.03.																																																
<b>P/E Chart</b>																																																
																																																
<table border="1"> <thead> <tr> <th></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th></th> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>3,731.90</td> <td>4,311.20</td> <td>5,253.50</td> </tr> <tr> <td>EBITDA</td> <td>1,753.70</td> <td>2,288.70</td> <td>2,797.30</td> </tr> <tr> <td>EBIT</td> <td>1,276.60</td> <td>1,682.20</td> <td>1,935.70</td> </tr> <tr> <td>Operating Profit</td> <td>1,276.60</td> <td>2,335.50</td> <td>2,638.00</td> </tr> <tr> <td>Pre-tax Profit</td> <td>641.90</td> <td>733.60</td> <td>802.10</td> </tr> <tr> <td>Net Income</td> <td>459.10</td> <td>549.60</td> <td>571.00</td> </tr> <tr> <td>EPS</td> <td>13.81</td> <td>16.50</td> <td>17.03</td> </tr> <tr> <td>BVPS</td> <td>107.13</td> <td>120.47</td> <td>136.42</td> </tr> <tr> <td>ROE</td> <td>13.50</td> <td>14.30</td> <td>13.70</td> </tr> </tbody> </table>			Actual		Estimate		FY Mar-14	FY Mar-15	FY Mar-16	Revenue	3,731.90	4,311.20	5,253.50	EBITDA	1,753.70	2,288.70	2,797.30	EBIT	1,276.60	1,682.20	1,935.70	Operating Profit	1,276.60	2,335.50	2,638.00	Pre-tax Profit	641.90	733.60	802.10	Net Income	459.10	549.60	571.00	EPS	13.81	16.50	17.03	BVPS	107.13	120.47	136.42	ROE	13.50	14.30	13.70			
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VIP INDUSTRIES LIMITED		CMP: 103.70	Target Price: 142	Upside: 37%																																								
<b>VALUE PARAMETERS</b>																																												
Face Value (₹)	2.00																																											
52 Week High/Low	125.80/54.95																																											
M.Cap (₹ Cr.)	1465.28																																											
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<ul style="list-style-type: none"> <li>VIP Industries is Asia's No. 1 luggage manufacturer. It has four factories, which produce nearly five million pieces a year, making it the second largest producer of luggage in the world. The company offers its products primarily under the brands of VIP, Carlton, Skybags, Caprese, Alfa and Aristocrat.</li> <li>The company in April has taken avg. price hike of 3-4% and in October, it has taken price hike of 5% across certain channels. The management is looking at growth of 10-12% in FY15.</li> <li>Company successfully launched Ladies Hand Bags category under the brand "Caprese" in October 2012, currently it is now available at 500 stores across the country, across several distribution channels, including select Company-run exclusive brand stores, franchisee stores, multi brand dealers and leading Departmental chains like Shoppers Stop, Lifestyle and Central, and also in e-commerce sites. The management expects sales of ~34 crore in FY15 and ~50 crore in FY16 from Caprese. Carlton - premium brand is doing well. Skybag is also growing faster.</li> <li>The management will do aggressive advertisement for Carlton and Caprese in H2. However, advertisement-spend was under control in H1.</li> <li>The International Business of the company has crossed an important milestone by achieving more than ~100 cr export turnover during the year ended March 2014. The growth came mainly from Middle East and Asia Pacific in branded goods, also an increase in private label business in Europe.</li> <li>The company's subsidiary in Bangladesh is presently operating at 60% capacity and expects to run at 100% by end of this fiscal year. Since labour</li> </ul>																																												
wages are going up in China, so outsourcing from China would not be cheaper, going forward. So, the company has setup subsidiary in Bangladesh from where it can source its soft luggage.																																												
<ul style="list-style-type: none"> <li>The company will benefit from its national presence, strong brands, presence in all price categories, constant innovation and new launches. Over the past few years, consumers in India have preferred wheel, trolley suitcases and lightweight soft luggage.</li> </ul>																																												
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The company enjoys strong brand recognition and has dominant market share in the Indian luggage industry. Recent price increase and increasing demand for sophisticated modes of travelling by the Indians augur well for the company's growth prospect. Moreover, the company generally report healthy third quarter number due to wedding and festive season, when the demand for the company's product is huge. We expect the stock to see a price target of ~142 in one year time frame on a three year average P/E of 23x and FY16 (E) earnings of ~6.19.																																												
<b>P/E Chart</b>																																												
																																												
<table border="1"> <thead> <tr> <th></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th></th> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>968.40</td> <td>1,076.60</td> <td>1,228.60</td> </tr> <tr> <td>EBITDA</td> <td>82.60</td> <td>105.40</td> <td>144.20</td> </tr> <tr> <td>EBIT</td> <td>65.60</td> <td>81.34</td> <td>117.50</td> </tr> <tr> <td>Pre-tax Profit</td> <td>64.00</td> <td>84.39</td> <td>121.50</td> </tr> <tr> <td>Net Profit</td> <td>41.90</td> <td>61.35</td> <td>86.94</td> </tr> <tr> <td>EPS</td> <td>2.98</td> <td>4.10</td> <td>6.19</td> </tr> <tr> <td>BVPS</td> <td>20.31</td> <td>22.15</td> <td>24.50</td> </tr> <tr> <td>ROE</td> <td>15.40</td> <td>19.20</td> <td>25.20</td> </tr> </tbody> </table>			Actual		Estimate		FY Mar-14	FY Mar-15	FY Mar-16	Revenue	968.40	1,076.60	1,228.60	EBITDA	82.60	105.40	144.20	EBIT	65.60	81.34	117.50	Pre-tax Profit	64.00	84.39	121.50	Net Profit	41.90	61.35	86.94	EPS	2.98	4.10	6.19	BVPS	20.31	22.15	24.50	ROE	15.40	19.20	25.20			
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## Beat the street - Technical Analysis

### DISHTV



The stock closed at ₹64.75 on 28th November 2014. It made a 52-week low at ₹43.15 on 08th May 2014 and a 52-week high at ₹65.90 on 26th November 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹56.18.

It has formed higher highs and higher lows, which is a bullish formation. So, one can buy in the range of 61-63 for the upside target of 70-75 with closing below SL of 58.20.

### EXIDE INDS



The stock closed at ₹166.20 on 28th November 2014. It made a 52-week low at ₹99 on 27th January 2014 and a 52-week high of ₹183.40 on 16th September 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹148.76.

After a strong consolidation, it went up finally with the rise in volumes, which suggest its potential to remain on higher note in the near term. So, one can buy in the range of 162-163 for the upside target of 175-180 with closing below SL of 156.

### VIJAYA BANK



The stock closed at ₹51.25 on 28th November 2014. It made a 52-week low at ₹33.50 on 04th February 2014 and a 52-week high at ₹58.75 on 26th May 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹46.66.

It has formed double bottom at lower level, which is bullish formation. So, one can buy in the range of 49-50 for the upside target of 58-60 with closing below SL of 45.80.

Charts by Spider Software India Ltd

# DERIVATIVES

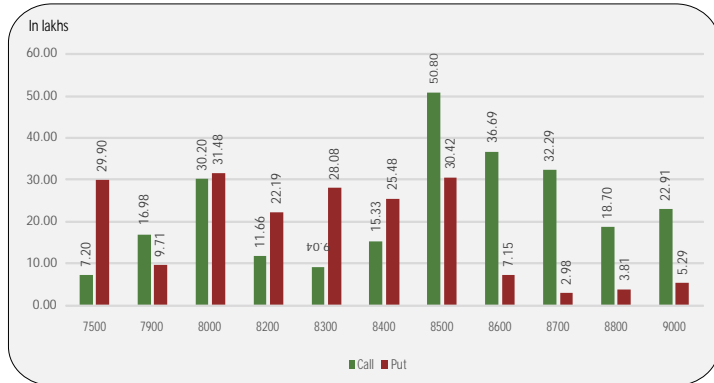
## WEEKLY VIEW OF THE MARKET

Nifty outperformed its global peers in the November series. Nifty December future closed with rollover of 76%, which is better than last three month averages of 70%. Market wide rollover is around 81%, which is also in line with last three month average. Rollover data indicate long rollover. The overall market cost-of-carry ended positive. Nifty future closed at a premium of 44 points indicating long carry forward. Nifty is expected to remain in the range of 8500-8700 levels this week with positive bias. The options concentration continues to be at 8500-strike put option with an open interest of above 40 lakh shares. Above discussed option data indicates put writing at 8500 strikes. The put-call ratio of open interest marginally increased closed at 0.83 levels. The Implied Volatility (IV) of call options closed lower 11.48% while the average IV of put options ended at 11.15%. Nifty VIX has dropped and is expected to remain range bound in the short term. Short term indicators are indicating upward momentum to continue for the next target of 8700 levels. Trade long in Nifty above 8550 level for the target of 8700 and 8750 levels.

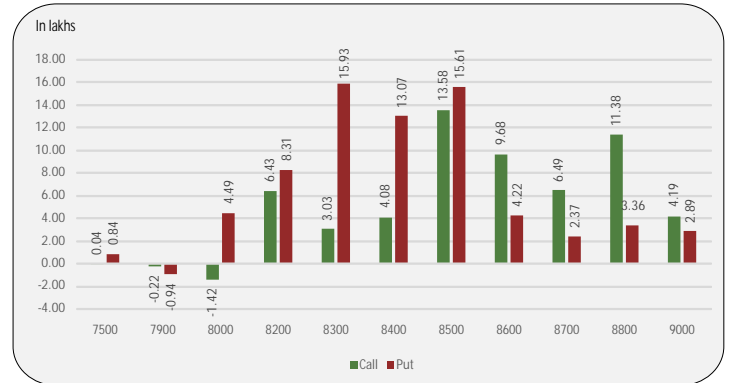
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	M&MFIN	BEARISH STRATEGY
	<b>IDBI</b> Buy DEC 75. CALL 2.55 Sell DEC 80. CALL 1.25  Lot size: 4000 BEP: 76.30 Max. Profit: 14800.00(3.70*4000) Max. Loss: 5200.00 ( 1.30*4000)	Buy DEC 320. CALL 7.80 Sell DEC 330. CALL 5.00  Lot size: 1000 BEP: 322.80 Max. Profit: 7200.00 (7.20*1000) Max. Loss: 2800.00 (2.80*1000)	<b>SSLT</b> Buy DEC 230. PUT 9.00 Sell DEC 220. PUT 5.00  Lot size: 1000 BEP: 226.00 Max. Profit: 6000.00 (6.00*1000) Max. Loss: 4000.00 (4.00*1000)
FUTURE	<b>TATAMTRDVR (DEC FUTURE)</b> Buy: Above ` 343 Target: ` 354 Stop loss: ` 339	<b>AMTEKAUTO (DEC FUTURE)</b> Buy: Above ` 218 Target: ` 225 Stop loss: ` 215	<b>DIVISLAB (DEC FUTURE)</b> Sell: Below ` 1725 Target: ` 1674 Stop loss: ` 1749

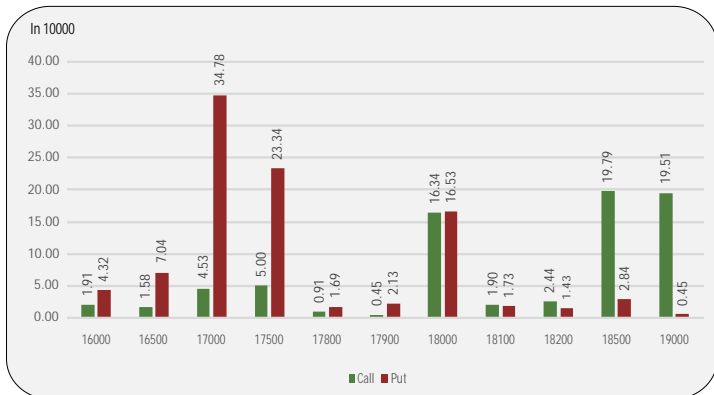
## NIFTY OPTION OI CONCENTRATION (IN QTY)



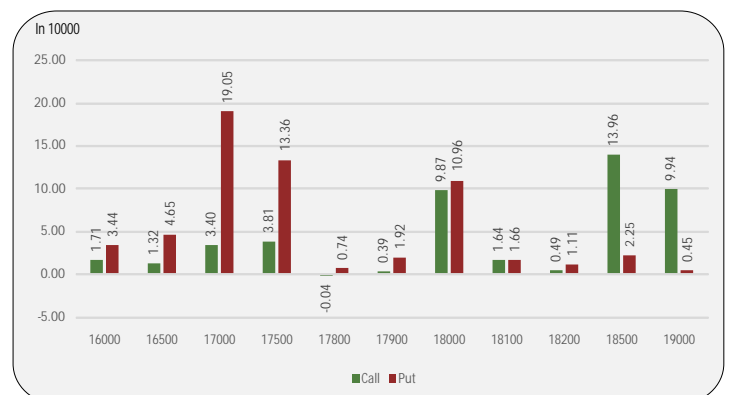
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	27-Nov	26-Nov	25-Nov	24-Nov	21-Nov
Discount/Premium	52.85	55.55	53.00	53.25	63.90
PCR(OI)	0.83	0.82	0.81	0.84	0.82
PCR(VOL)	1.17	1.21	1.19	1.30	1.27
A/D RATIO(Nifty 50)	1.08	1.38	0.47	1.45	3.17
A/D RATIO(All FO Stock)*	1.56	1.67	0.23	1.34	1.30
Implied Volatility	11.48	10.79	11.14	10.92	10.85
VIX	12.74	12.99	13.53	13.02	13.02
HISTORY. VOL	12.65	13.02	13.41	13.27	13.46

\*All Future Stock

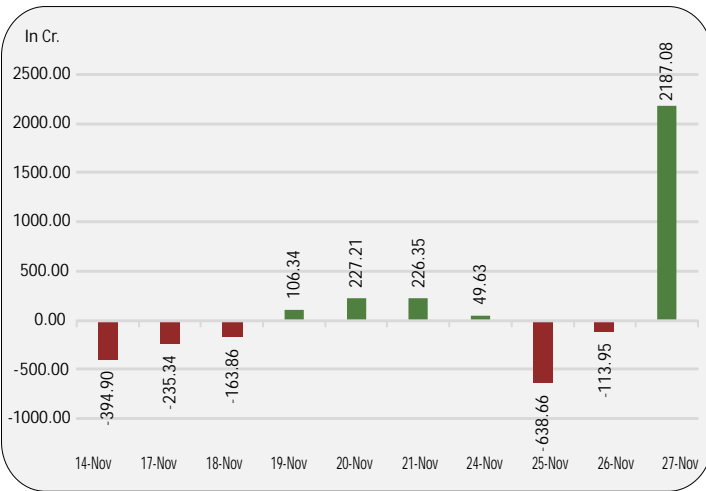
## SENTIMENT INDICATOR (BANKNIFTY)

	27-Nov	26-Nov	25-Nov	24-Nov	21-Nov
Discount/Premium	120.50	136.85	150.10	148.85	156.00
PCR(OI)	1.20	1.23	1.48	1.60	1.32
PCR(VOL)	1.07	0.63	1.11	1.31	1.21
A/D RATIO(BANKNIFTY)	2.00	0.71	0.09	5.00	All Up
A/D RATIO **	4.25	1.33	0.05	3.20	20.00
Implied Volatility	19.52	20.02	19.48	18.54	17.28
HISTORY. VOL	21.30	21.95	22.54	22.33	22.35

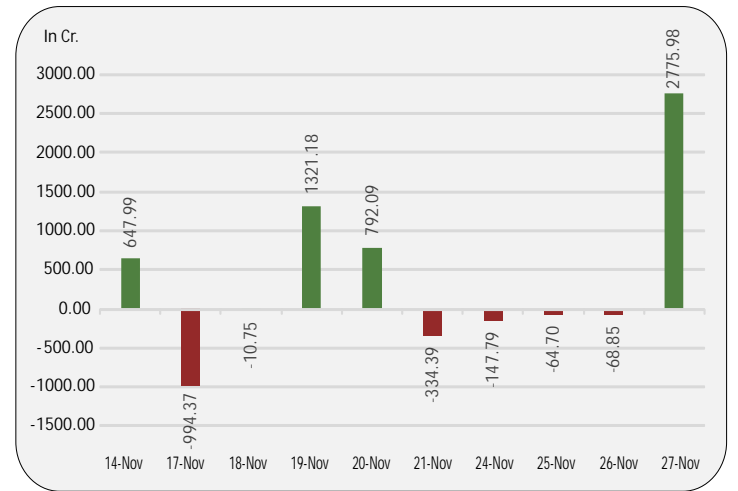
## All BANKING Stock

\*All Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII'S ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 long build up

	LTP	% Price Change	Open interest	%OI Chng
UNITECH	19.55	0.51%	156400000	1344.27%
DABUR	245.5	5.50%	3627000	1284.35%
TATACOMM	462	5.58%	5243000	1062.53%
IGL	450.9	7.23%	816500	1034.03%
JSWSTEEL	1203	0.38%	5160000	1032.20%
ASIANPAINT	710.35	2.03%	5284000	1012.42%
PNB	1004.05	1.80%	4623000	961.54%
MCLEODRUSS	249.6	0.79%	3673000	925.98%
WIPRO	585.45	1.41%	9284500	885.62%
TATACHEM	434.95	1.45%	4018000	870.53%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
JUBLFOOD	1456.65	-0.75%	1952250	4938.06%
ZEEL	373.75	-1.19%	9884000	1768.43%
POWERGRID	140.45	-4.91%	24946000	1457.18%
CROMPGREAV	193.4	-1.78%	24195000	1335.05%
APOLLOHOSP	1181.9	-1.56%	338250	1188.57%
SRTRANSFIN	1041.45	-2.18%	888750	1125.86%
IRB	268.75	-0.81%	9173000	1068.54%
UCOBANK	83.7	-2.96%	17084000	1066.94%
UPL	341.15	-3.51%	8525000	1050.47%
GMRINFRA	20	-1.72%	209500000	1041.69%

\*\*The highest call open interest acts as resistance and highest put open interest acts as support.

# Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

# Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering

## OUTLOOK

### SPICES

Turmeric futures (Dec) is likely to consolidate in the range of 6250-6620 levels. The yellow spice at Nizamabad is witnessing a firm tone supported by upcountry demand. On the flip side, the adequate stock in Erode warehouses of about 27 lakh bags may keep a lid on the upside. The market participants are keeping a close watch on the crop scenario. The turmeric crop is reported well in the Erode growing region. Till date, there are no reports of crop damage from growing regions. However, it is apprehended that the crop may get delayed by 25 - 30 days. Coriander futures (Dec) quoting near all time high may witness profit booking. At the spot markets, the growers are reluctant to sell their produce taking advantage of the recent spurt in prices. In days to come, the selling pressure may rise as the arrivals from the new crop is about to begin in Andhra Pradesh, while in Gujarat the new crop will arrive in January onwards. The uptrend in Jeera futures (Dec) may catch pace to test 12600-12800 levels, breaching the resistance at 12455 levels. The arrivals at the spot markets may remain thin in the coming days until fresh harvest comes in around January-February. In Gujarat, sowing has been done in 60,900 hectares till November 17 compared to 74,100 hectares in the corresponding period last year. In Rajkot, best quality cumin seed was traded at ₹2,150-2,250, while that of medium quality was priced at ₹2,100-2,150. In European markets, cumin seed was offered at \$2,345-2,400/tonne, while it was available at \$2,345 in Singapore, 1% on FOB basis. Cardamom futures (Dec) may slide further down since it is the peak harvesting period. Moreover, the exporters are slow in buying because of the prevailing high prices.

### OIL AND OILSEEDS

Soybean futures (Dec) may witness another round of consolidation with a bearish bias facing resistance near 3400 levels. The crushing had been good so far this month and it could be around 8-10 lakh tonnes, but the crushing is expected to slow down from mid-next month due to low inquiries in soy meal. Some selling pressure is being observed in meal market on reports of an outbreak of Bird Flu in Kerala. On CBOT, U.S soybean futures (Jan) is likely to face resistance near 1070 levels. It is being seen that falling soymeal prices in China have threatened to derail China's booming demand for U.S. beans as crush margins have started turning negative after holding mostly positive since early September. Mustard futures (Dec) is likely to maintain the uptrend taking support above 3800 levels owing to improved domestic demand coupled with weak supply. The all India inventories of mustard are expected to be around 9-10 lakh tonnes at the end of this month. This tight situation of availability has also fueled demand from crushers as there is still more than two and half month for the new crop to hit the market. The demand is increasing because of the rising consumption of mustard cake and mustard oil. CPO futures (Dec) may fall towards 430 levels. The sentiments are weak at the spot markets due to adequate stocks against weak demand. On Bursa Malaysia Derivatives Exchange, the palm oil prices may remain sideways as investors are may keep a watch on the export data to be released by the Cargo surveyors Intertek Testing Services and Societe Generale de Surveillance on Dec. 1.

### OTHER COMMODITIES

Kapas futures (Apr) is expected to maintain the consolidation in the range of 780-810 levels. As stated by the International Cotton Advisory Committee, the global cotton trade is likely to decline by 11 per cent to 7.9 million tonnes in the ongoing 2014-15 season due to sluggish demand from the world's largest importer China. The total consumption in China is expected to be just less than 8 million tonnes. As regards the fundamentals of the domestic markets, the consumption in India is expected to be 5.3 million tonnes. The lethargic demand from local mills amid projection of higher output may cap the upside. However, the initiative by the Cotton Corporation of India to buy 60 lakh bales (of 170 kg each) of cotton across Telangana, Andhra Pradesh, Madhya Pradesh and Maharashtra may restrict any large downside. Sugar futures (Dec) will possibly consolidate in the range of 2710-2760 levels. The sweetener is turning sour as it is under selling pressure from domestic producers. Moreover, it is reported that India's raw sugar import has reached to its weekly high as the country imported 85.45 thousand tonnes from Brazil for the week ending 23rd Nov, 2014 taking advantage of the weak Brazilian real. Guar complex may continue to decline further due to increasing arrivals and weak demand in major spot markets. Arrivals are increasing in key markets like Adampur and Ganganagar region, which likely to give bearish impact on prices in the coming days. Chana futures (Dec) will possibly remain below 3210 levels. Factors such as profit booking & lower demand at higher levels may keep any further gains capped.

### BULLIONS

Gold can trade on a volatile path on mixed fundamentals. Decline in greenback can support the prices, but fear of interest rate hike in US can cap the upside. However, weaker local currency rupee can further cap the downside on the domestic bourses. Gold (Feb) can move in the range of 26000-27000 while Silver (March) can move in the range of 35500-37500. Gold is heading for a second annual drop as the Federal Reserve moves toward an increase in borrowing costs at a time when central banks around the world are adding to the stimulus. Historically, November and December are strong months for Chinese gold demand ahead of the Chinese New Year which is in February. Gold demand in China shrank for a third quarter as slumping prices failed to boost the purchases of bars, coins and jewelry in the world's biggest user and officials pressed on with a nationwide anti-graft campaign. According to the World Gold Council "Buying by Asia's largest economy tumbled 37 percent to 182.7 metric tonnes in the three months to September from the same period in 2013 as last year's price-driven surge in demand wasn't repeated" India was the only Asian economy tracked by the producer-funded group that bought more bullion than China as usage across the biggest consuming region contracted 15 percent to 473.4 tonnes. Meanwhile impact of a referendum in Switzerland can have some impact on gold in this week. The Swiss National Bank is expected to repatriate all its gold from the vaults in Britain and Canada, boost its holdings of bullion to 20% of foreign reserves and then keep the metal forever.

### ENERGY COMPLEX

The bearish pressure in the Crude oil may persist as no action was taken by OPEC countries at the recent meeting to tackle the supply glut. US shale production is responsible for the oversupply of crude oil in the US. Crude oil can move in the range of \$60-\$75 in NYMEX and 4000-4700 in MCX. Brent crude traded near a four-year low as OPEC braced for a price war with U.S. shale producers after taking no action to relieve a supply glut. Organization of Petroleum Exporting Countries will maintain its collective output target at 30 million barrels a day, Saudi Arabia's Oil Minister Ali Al-Naimi stated after the group met in Vienna last week. Crude has collapsed into a bear market amid the fastest pace of U.S. production in three decades and signs of weakening global demand. According to the Energy Information Administration, "U.S. Production expanded to 9.08 million barrels a day through Nov. 21, the highest level in weekly records that started in January 1983". Natural gas prices may remain on a volatile path as it can move in the range of 250-290 in MCX. Forecasts for milder temperatures to settle in across much of the U.S. in early December after a blast of cold air exits weighed heavily on prices. Bearish speculators are betting on the mild weather to dampen demand for the heating fuel. The heating season from November through March is the peak demand period for U.S. gas consumption. According to the U.S. Energy Information Administration, "natural gas storage in the U.S. fell by 162 billion cubic feet last week, compared to expectations for a decline of 150 billion"

### BASE METALS

The base metal counter is expected to move on a volatile path in the near term. Lower than expected data from US also kept the prices on weaker note. U.S. consumer spending rose modestly in October and a key measure of business spending plans fell for a second straight month. Copper may move in the range of 390-420. Meanwhile the strike ends at the Antamina copper mine in Peru which kept the prices on weaker note. BHP Billiton Ltd. (BHP) and Glencore Plc's copper and zinc mine in Peru will return to normal operations this week as a three-week strike ends. Decline in cancelled warrants and a rise in the inventory, prices continues to pressurize Copper prices. Production at Freeport-McMoRan Inc's huge Indonesian copper mine has yet to return to full capacity after an export dispute with the government and disruption related to workers' safety concerns. While Zinc moved in the range of 135-144. Peru's Volcan Compania Minera SA is increasing zinc production capacity in a bet prices will extend a rally as global demand outstrips supply of the metal used in batteries and rust-proofing. Aluminum may move in the range of 125-132. Aluminum prices recently fell lower as the deflationary impact of slumping oil prices signals lower production costs for the energy-intensive metal. Meanwhile lead can move in the range of 123-131 in MCX. Nickel prices may move in the range of 970-1060 in MCX. Philippines government tries to imitate Indonesian ban of unprocessed ore which might further tighten the supply.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	3318.00	05.06.14	DOWN	4401.00	-	3380.00	3450.00
NCDEX	JEERA	DEC	12305.00	13.11.14	UP	12090.00	11300.00		10800.00
NCDEX	CHANA	DEC	3146.00	30.10.14	UP	3131.00	2900.00		2850.00
NCDEX	RM SEEDS	DEC	3891.00	06.03.14	UP	3564.00	3600.00		3550.00
MCX	MENTHA OIL	DEC	693.70	29.05.14	SIDEWAYS				
MCX	CARDAMOM	DEC	789.40	25.09.14	DOWN	849.70	-	900.00	940.00
MCX	SILVER	MAR	36715.00	11.09.14	DOWN	41270.00	-	37000.00	37500.00
MCX	GOLD	FEB	26634.00	20.11.14	SIDEWAYS				
MCX	COPPER	FEB	409.30	16.10.14	DOWN	409.00	-	420.00	425.00
MCX	LEAD	DEC	127.30	11.09.14	DOWN	128.95	-	129.00	133.00
MCX	ZINC	DEC	139.85	30.10.14	UP	141.30	134.00		130.00
MCX	NICKEL	DEC	1017.10	20.11.14	SIDEWAYS				
MCX	ALUMINUM	DEC	127.25	30.10.14	UP	126.05	123.00		118.00
MCX	CRUDE OIL	DEC	4291.00	21.08.14	DOWN	5745.00	-	4700.00	4900.00
MCX	NATURAL GAS	DEC	260.90	06.11.14	UP	263.90	250.00		230.00

Closing as on 27.11.14

- 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

### SOYABEAN NCDEX (JANUARY)



SOYABEAN NCDEX (JANUARY) contract closed at `3366.00 on 27th November '14. The contract made its high of `3452.00 on 30th October '14 and a low of `2967.00 on 13th October '14. The 18-day Exponential Moving Average of the commodity is currently at `3344.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 52. One can buy in the range 3320-3310 with the stop loss of `3290 for a target of `3400.

### SILVER MCX (MARCH)



SILVER MCX (MARCH) contract closed at `36715.00 on 27th November '14. The contract made its high of `39176.00 on 28th October '14 and a low of `34195.00 on 7th November '14. The 18-day Exponential Moving Average of the Commodity is currently at `36934.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39. One can sell in the range 36850-37000 with the stop loss of `37200 for a target of `35850.

### KAPAS NCDEX (APRIL 2015)



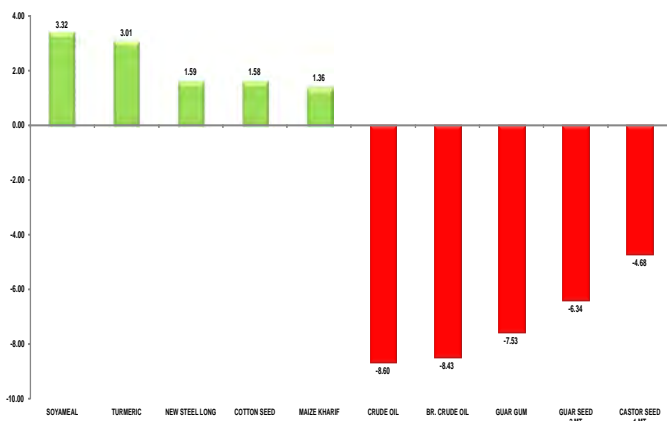
KAPAS NCDEX (APRIL 2015) contract closed at `787.00 on 27th November '14. The contract made its high of `817.00 on 30th October '14 and a low of `773.50 on 21st October '14. The 18-day Exponential Moving Average of the Commodity is currently at `795.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46. One can sell in the range 800-805 with the stop loss of `815 for a target of `750.

## NEWS DIGEST

- Norsk Hydro, one of the world's largest aluminium producers, will increase its capital expenditure by 86% next year.
- China net imports of gold from Hongkong rose to 77.628 tonnes in October from 68.641 tonnes in September.
- Large Chinese copper smelters have offered term premiums for 2015 exports 7.3% lower than this year.
- CME Group, the biggest operator of U.S. futures exchanges, would launch trading and clearing of lower grade iron ore futures on Dec. 8.
- OPEC the 12-member oil cartel decided to keep output intact, despite a steep fall in the price.
- The policy on computation of position limits has been revised on NCDEX. Please refer to circular no. NCDEX/RISK-015/2014/376, dt: November 28, 2014.
- Indonesia set its crude palm oil export tax for December at zero, unchanged from the previous month.
- Argentine soybean planting raced ahead by 14.4 percentage points over the last seven days, covering 44.8% of expected sowing area. - Buenos Aires Grains Exchange
- Ukraine's grain exports rose to 14.855 million tonnes between July 1 and Nov. 27, compared with 13.272 million tonnes in the same period in 2013/14. - The Agriculture Ministry
- Global corn production was forecast to total 982 million tonnes, up from a previous forecast of 980 million and just shy of the prior season's record 984 million tonnes. - The International Grains Council
- The Tanzania government will officially open the commodity exchange market in June 2016.

## NCDEX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

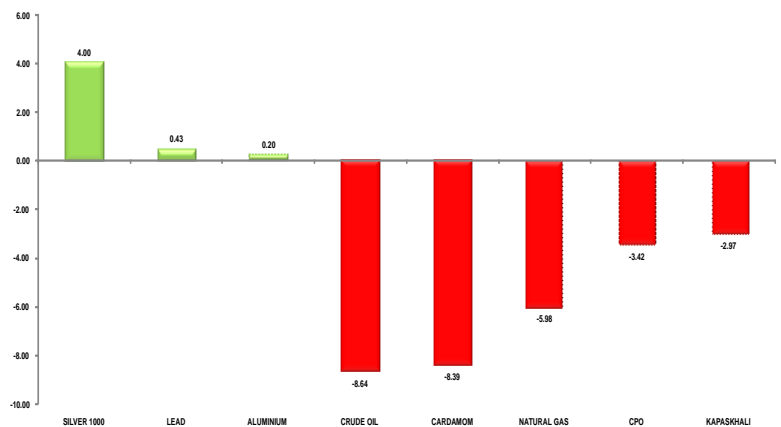
COMMODITY	UNIT	20.11.14 QTY.	27.11.14 QTY.	DIFFERENCE
BARLEY	MT	0	0	0
CASTOR SEED	MT	162863	176075	13212
CHANA	MT	35878	38930	3052
CORIANDER	MT	3030	3339	309
COTTONSEED OILCAKE	MT	0	0	0
GUARGUM	MT	7137	8072	935
GUARSEED	MT	11419	12616	1197
JEERA	MT	1019	1505	486
MAIZE	MT	16986	7405	-9581
RAPE MUSTARD SEED	MT	2288	2298	10
SOYABEAN	MT	10600	12960	2360
SUGAR M (OLD)	MT	969	969	0
TURMERIC	MT	2160	2240	80
WHEAT	MT	5764	815	-4949

## WEEKLY COMMENTARY

Selling returned in the commodities counter. CRB traded below the level of 270. It was the crude, which was most talk about commodities last week and it gave a jolt to the entire commodities space. Strength in dollar index also pressurized the commodities prices. In most awaited meeting of OPEC, it took no action to ease a global oil-supply glut, resisting calls from Venezuela that the group needs to stem the rout in prices. Futures slumped the most in more than three years. The group maintained its collective production ceiling of 30 million barrels a day. Crude has collapsed into a bear market amid the fastest pace of U.S. production in three decades and signs of weakening global demand. Brent also extended its decline from a four-year low as OPEC braced for a price war with U.S. shale producers after taking no action to relieve a glut. Natural gas took support near \$4. In bullion counter both gold and silver prices moved down but silver was weaker. Now, Gold is heading for a second annual drop as the Federal Reserve moves toward an increase in borrowing costs at a time when central banks around the world are adding to stimulus. Even base metal counter was moreover in bearish grip. Only lead and aluminium traded in arrange whereas copper, nickel and zinc prices dropped. Copper led industrial metals lower as a strike ends at the Antamina copper mine in Peru.

Agri commodities traded mix. Soybean fell on subdued buying and bearish cues from international palm oil market. Weak trend was witnessed in various edible oils in different market centers owing to losses in the international palm oil market and limited buying. Exports of Malaysian palm oil products for Nov. 1-25 fell 3.3 percent to 1,098,870 tonnes from 1,136,943 tonnes shipped during Oct. 1-25. Healthy profit booking occurred in chana futures after a five week rise. Global wheat market continues to trade up, due to severe snow fall in USA and growing fear of crop loss in main wheat belts. Even Indian wheat futures traded up. Higher North Indian demand stimulated buying in turmeric. Turmeric standing crop is reported well, demand is likely to increase when new crop enter the market. Expectation of higher production amid favourable weather conditions pressurized the cardamom prices. Increasing arrivals and weak demand led the guar seed as well as gum prices down sharply in key spot markets as well as in futures market.

## MCX TOP GAINERS & LOSERS (% Change)

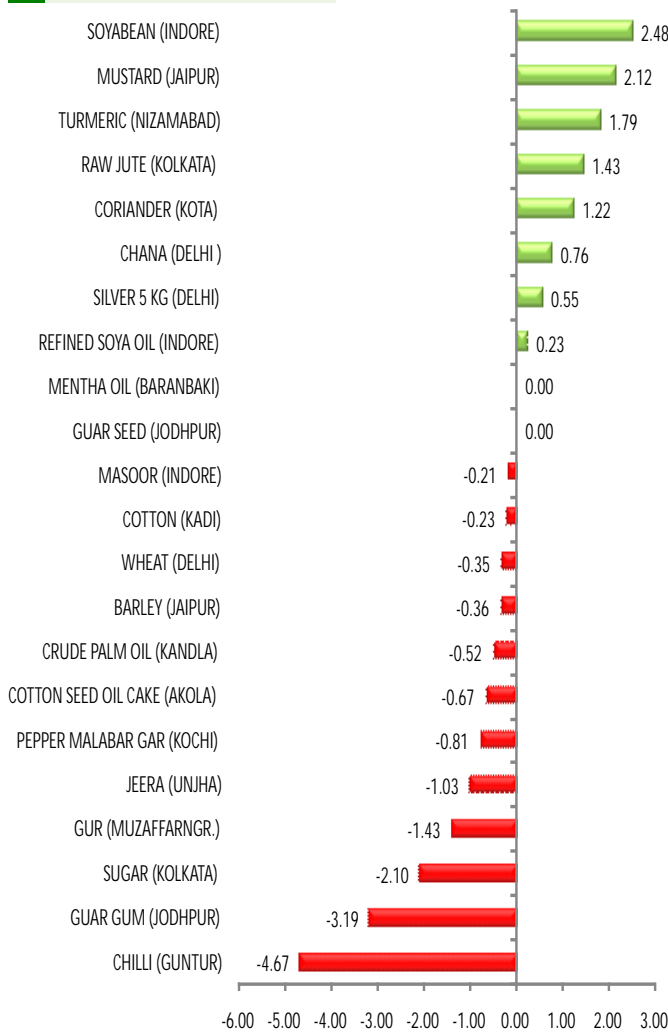


## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	19.11.14 QTY.	27.11.14 QTY.	DIFFERENCE
CARDAMOM	MT	31.80	34.10	2.30
COTTON	BALES	400.00	4900.00	4500.00
GOLD	KGS	716.00	1582.00	866.00
GOLD MINI	KGS	74.20	74.20	0.00
GOLD GUINEA	KGS	35.58	35.58	0.00
MENTHA OIL	KGS	4857381.55	4874667.60	17286.05
SILVER (30 KG Bar)	KGS	6490.60	6179.56	-311.04

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	20.11.14	27.11.14	
ALUMINIUM	4371525	4342425	-29100
COPPER	160825	162125	1300
NICKEL	390432	399996	9564
LEAD	217125	217925	800
ZINC	680575	666350	-14225

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

COMMODITY	EXCHANGE CONTRACT	21.11.14	26.11.14	CHANGE%
ALUMINIUM	LME 3 MONTHS	2054.50	2044.00	-0.51
COPPER	LME 3 MONTHS	6725.00	6557.50	-2.49
LEAD	LME 3 MONTHS	2061.00	2061.00	0.00
NICKEL	LME 3 MONTHS	16625.00	16355.00	-1.62
ZINC	LME 3 MONTHS	2298.00	2256.00	-1.83
GOLD	COMEX EFB	1198.00	1197.50	-0.04
SILVER	COMEX MAR	16.46	16.61	0.89
LIGHT CRUDE OIL	NYMEX DEC	76.51	73.69	-3.69
NATURAL GAS	NYMEX DEC	4.42	4.36	-1.40

## Estimates and Projections of cotton: International Cotton Advisory Committee

### Production

- World cotton production is forecast at 26.3 million tonnes for 2014/15, an output similar to that of last year. While harvesting in India will likely continue into early next year due to the late sowing this summer, production is expected to remain stable at 6.8 million tonnes, as the less favorable monsoon weather lowered the average yield to around 553 kg/ha and offset a 4% gain in area.
- China's production is forecast down 7% to 6.5 million tonnes due to a smaller area sown with cotton.
- United States's production is forecast to recover to 3.6 million tonnes, up 27% from 2013/14.
- Despite the flooding in Pakistan last month, cotton production is projected up 1% to 2.1 million tonnes with an average yield of 750 kg/ha.
- The Secretariat forecasts the world average price to be around 74 cents/ lb. this season.
- Given low prices and high production costs, many governments of large cotton-producing countries are taking measures to help growers.
- China recently announced that it would provide a cotton subsidy of 2,000 yuan/ tonne to growers in nine inland provinces in 2014.
- India has a minimum support price system that did not go into effect in the last few seasons due to high prices, but prices have fallen enough to trigger the minimum support price this season.
- The Cotton Corporation of India has started purchasing cotton from farmers in several Indian states.

### Consumption

- In 2014/15 world consumption is forecast to rise 4% to 24.4 million tonnes with gains in many large consuming countries.
- China's total consumption is expected to grow 6%, reaching just less than eight million tonnes in 2014/15.
- India is likely to see a third consecutive season of growth with consumption reaching 5.3 million tonnes.
- Consumption in Pakistan may grow 2% to 2.3 million tonnes, but will depend on sufficient and stable electricity supply in the regions with the highest concentration of spinning mills.
- Bangladesh consumption is projected up 1% to 954,000 tonnes.
- Vietnam, which has been growing significantly since 2011/12, is expected to consume nearly 700,000 tonnes of cotton in 2014/15, up 9% from 2013/14.
- Consumption in the United States could grow 7% to 803,000 tonnes.

### Trade

- World trade is projected to fall 11% and reach 7.9 million tonnes.
- China's imports are forecast down 36% to 2 million tonnes in 2014/15.
- However, imports elsewhere are expected to grow 8% to 5.9 million tonnes due to gains in South and Southeast Asia where many consuming countries produce only small quantities of cotton.
- Imports by Bangladesh are projected at nearly 1 million tonnes and by Vietnam at 750,000 tonnes.
- In 2014/15, U.S. exports are forecast up 7% to 2.4 million tonnes, accounting for 68% of production whereas in 2013/14, exports represented 81% of production.
- Due in large part to higher domestic consumption, India's exports are likely to fall 39% to 1.2 million tonnes.

### World Cotton Supply and Demand

	2012/13		2013/14		2014/15	
	MT	Change/Month	MT	Change/Month	MT	Change/Month
BEGINNING STOCKS	14.53	0.05	17.10	-0.04	19.77	0.13
PRODUCTION	26.66	0.18	26.24	0.26	26.27	0.03
SUPPLY	41.19	0.23	43.34	0.22	46.05	0.16
CONSUMPTION	23.58	0.01	23.46	-0.03	24.45	0.03
EXPORTS	10.17	0.08	8.86	-0.13	7.86	-0.18
ENDING STOCKS	17.10	-0.04	19.77	0.13	21.60	0.13

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	21.11.14	26.11.14	CHANGE(%)
Soya	CBOT JAN	Cent per Bushel	1039.00	1047.00	0.77
Maize	CBOT DEC	Cent per Bushel	372.75	378.25	1.48
CPO	BMD JAN	MYR per MT	2226.00	2197.00	-1.30
Sugar	LIFFE FEB	10 cents per MT	420.70	414.50	-1.47

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	62.10	62.64	62.05	62.19
EUR/INR	76.81	77.88	76.81	77.55
GBP/INR	97.06	98.35	97.06	97.89
JPY/INR	51.36	53.17	51.36	52.98

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

## Market Stance

Indian rupee ended near the unchanged line after trading in a thin band throughout the week on the back of mixed sentiments in market. On one side demand for greenback from importers to meet month end commitments weighed on local unit while on other hand domestic stocks which rose sharply to all time highs supported Rupee. Moreover traders were also remained cautious during the week ahead of the release of July-September economic growth data on Friday and the Reserve Bank of India's monetary policy review on Dec. 2. Despite, the heavy dollar inflows seen into the country's debt and equity markets, the rupee has not really gained much, due to the central bank's dollar buying intervention and a broad rally in the dollar index.

## Technical Recommendation

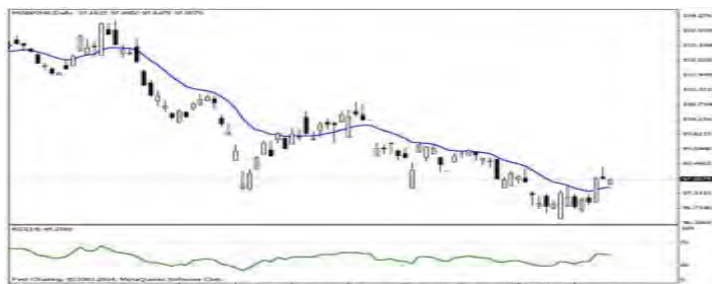
### USD/INR



USD/INR (DEC) contract closed at `62.19 on 27th November '14. The contract made its high of `62.64 on 27th November'14 and a low of `62.05 on 24th November'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `61.96.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 65.35. One can buy around 62.10 for a target of 63.10 with the stop loss of 61.65

### GBP/INR



GBP/INR (DEC) contract closed at `97.89 on 27th November'14. The contract made its high of 98.35 on 27th November'14 and a low of `97.06 on 24th November'14 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `97.56.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 49.32. One can sell below 97.40 for a target of 96.40 with the stop loss of 97.95.

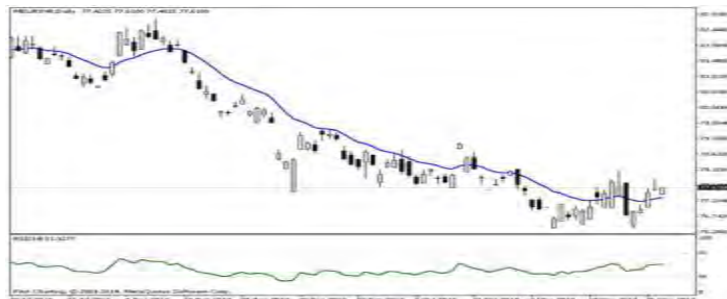
## News Flows of last week

- 25th Nov The U.S. economy grew at a much faster pace than initially thought in the third quarter
- 26th Nov New orders for U.S.-made capital goods unexpectedly fell for a second straight month in October
- 26th Nov Sales of new U.S. single-family homes rose for a third straight month in October
- 26th Nov U.S. consumer spending rose modestly in October
- 27th Nov Growth in China's manufacturing sector likely to slow slightly in November
- 27th Nov Morale in the euro zone rose for the second straight month in November
- 28th Nov Saudis block OPEC output cut, sending oil price plunging

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
01st Dec	USD	ISM Manufacturing	59
03rd Dec	EUR	Euro-Zone Gross Domestic Product s.a. (YoY)	0.80%
03rd Dec	USD	ISM Non-Manufacturing Composite	57.1
04th Dec	GBP	BOE Asset Purchase Target	375B
04th Dec	GBP	Bank of England Rate Decision	0.50%
04th Dec	EUR	European Central Bank Rate Decision	0.05%
05th Dec	GBP	BoE/GfK Inflation Next 12 Months	2.80%
05th Dec	USD	Unemployment Rate	5.80%
05th Dec	USD	Change in Non-farm Payrolls	214K

### EUR/INR



EUR/INR (DEC) contract closed at `77.55 on 27th November'14. The contract made its high of `77.88 on 27th November'14 and a low of `76.81 on 24th November'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `77.32.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 51.76. One can sell below 77.05 for a target of 76.00 with the stop loss of 77.60.

### JPY/INR



JPY/INR (DEC) contract closed at 52.98 on 27th November'14. The contract made its high of 53.17 on 27th November'14 and a low of `51.36 on 24th November'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `53.17.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 31.06. One can sell around 53.20 for a target of 52.10 with the stop loss of 53.75

**Issue Highlights**

Industry	Textile
Total Issue (Shares) - Fresh Issue	0
Total Issue (Shares) - offer for sale	5,433,016
Total	5,433,016
Net Offer to the Public	5,433,016
Issue Size (₹ Cr.)	350.43-342.28
Price Band (₹)	645-630
Offer Date	3-Dec-14
Close Date	5-Dec-14
Face Value	10
Lot Size	23 Shares

**Issue Composition**

	In shares
Total Issue for Sale	5,433,016
QIB	2,716,507
NIB	814,953
Retail	1,901,556

Book Running Lead Manager  
Axis Bank Limited  
Edelweiss Capital Limited  
Religare Securities Ltd  
SBI Capital Markets Limited

Name of the registrar  
Link Intime India Private Limited

**Shareholding Pattern (%)**

Particulars	Pre-issue	Post issue
Promoters & promoters group	81.06%	63.63%
QIB	18.51%	23.44%
NIB	0.25%	4.00%
Retail	0.18%	8.93%
Total	100.00%	100.00%

**Objects of the Issue**

To achieve the benefits of listing the equity shares on the stock exchanges  
To sale of 5,433,016 Equity Shares by the Selling Shareholders

**Valuation**  
Considering the P/E valuation on the upper end of the price band of ₹ 645, the stock is priced at pre issue P/E of 41.14x on its FY15 EPS of ₹ 34.07. Post issue, the stock is priced at a P/E of 41.14 x on its EPS of ₹ 34.07. Looking at the P/B ratio at ₹ 645, the stock is priced at P/B ratio of 3.61x on the pre issue book value of ₹ 178.64 and on the post issue book value of ₹ 178.64, the P/B comes out to 3.61x.

On the lower end of the price band of ₹ 630 the stock is priced at pre issue P/E of 40.18x on its FY14 EPS of ₹ 34.07. Post issue, the stock is priced at a P/E of 40.18x on its EPS of ₹ 34.07. Looking at the P/B ratio at ₹ 630, the stock is priced at P/B ratio of 3.53x on the pre issue book value of ₹ 178.64 and on the post issue book value of ₹ 178.64, the P/B comes out to 3.53x.

**Business Overview**

Incorporated in 1984, Monte Carlo Fashions Limited is the leading apparel brand especially woollen brand 'Monte Carlo' in India. Monte Carlo' has been recognized as a 'Superbrand' for woollen knitted apparel in each edition of Consumer Super-brands in India. Company cater to the premium and mid-premium branded apparel segment for men, women and kids, offering a comprehensive line of woollen, cotton and cotton-blended knitted and woven apparel and home furnishings through its 'Monte Carlo Exclusive Brand Outlets' and multi brand outlets, including a network of national chain stores under the 'Monte Carlo' brand.

**Strengths**

- Established leading all-season Indian apparel brand: 'Monte Carlo' is one of the leading retailers of branded apparel in India in terms of revenue. The strength and authenticity of its brand is a competitive advantage and an integral part of its success. Its brand includes 'Platine', 'Denim' 'Alpha' and 'Tweens'.
- Nationwide sales and distribution network: The company distributes its apparel products through 'Monte Carlo Exclusive Brand Outlets' and MBOs, including a network of national chain stores. As of June 30, 2014, the Company retailed its products through more than 1,300 outlets on a pan India basis.
- Strong back-end with in-house design and manufacturing, and long-term relationships with third-party manufacturers: The company enjoys a competitive advantage due to its strong in-house design team, its dedicated manufacturing facilities for its woollen and cotton apparel, and its long-term relationship with its third-party manufacturers.
- Diversified product range: The company has comprehensive portfolio of product offerings in the woollen, cotton and cotton-blended apparel.

**Strategy**

- Continue to focus on the growth of its cotton and cotton-blended apparel to establish pan-India presence: The Company currently has a pan-India presence and seek to penetrate further in the western and southern regions of India with a comprehensive range of cotton and cotton-blended products which cater to all seasons.
- Strengthen sales network by opening 'Monte Carlo Exclusive Brand Outlets': It intends to continue its expansion in tier-I cities in north India, also wanted to focus on the tier-II cities in north, east and central India and tier-I cities of south and west India by opening additional 'Monte Carlo Exclusive Brand Outlets'. Having outlets in Dubai and Nepal, the company aims to establish 275 in India as well as in foreign land by the end of Fiscal 2017.
- Focus on expansion of kids wear under the 'Tweens' range: In order to capitalize on the growth opportunities in the kids wear segment, the company has recently launched its kids wear range 'Tweens' under the 'Monte Carlo' brand.
- Expand manufacturing capacity: The company is in the process of expanding its woollen apparel manufacturing facility. So, for the purpose, the company has proposed to construct an additional floor in its woollen apparel manufacturing facility and purchase new knitting machines to expand its production capacity.
- Continue to enhance the brand in the apparel industry: The company will continue to increase brand awareness and customer loyalty through their marketing efforts and planned retail expansion. Their marketing plan includes advertising in print media, electronic advertising, television campaigns, social media, visual merchandising including revamped stores and strategic association with movies.
- Expansion through acquisition of a brand or business in the apparel industry: The efforts at diversifying into new segments of the branded apparel industry or into new domestic or international markets can be facilitated by investing in similar business opportunities or making acquisitions of existing brands or businesses with manufacturing facilities, market share or growth potential, whose operations, resources, capabilities and strategies are complementary to the Company.

**Risks**

- Business is subject to seasonality
- Limited operating experience
- Cost of production is exposed to fluctuations in the prices of woollen yarn and cotton fabric
- Future growth can be restricted by its limited manufacturing capacity
- Reliance on the third party suppliers

**Outlook**

The company has strong brand name and diversified products in its kitty. However its reliance on its third party suppliers may have a material adverse effect on its results of operations, if it fails to obtain quality products on a timely basis or in sufficient quantity. Even though the IPO is priced at higher valuation but strong balance sheet and business modal holds great potential. So, those investors who have high risk appetite can opt this issue.

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	ANSAL HOUSING & CONSTRUCTION LTD.	11.00	-	11.00	11.50	-	-	-	-	-	CUM-20000/-, NON CUM-40000/-
2	BAJAJ FINANCE LTD.	9.25	9.75(15M)	9.40	9.65	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	LOCATION WISE
3	CENT BANK HOME FINANCE LTD.	9.50	-	9.50	9.50	-	9.50	9.50	9.50	0.50% EXTRA FOR SR. CITIZEN	5000/-
4	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	
5	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/-
6	GATI LTD. (ONLY RENEWAL)	11.00	-	11.50	12.00	-	-	-	-	0.50% EXTRA FOR SR. CITIZEN & SHAREHOLDERS	21000/-
7	GRUH FINANCE LTD.	9.00	-	9.25	9.50	-	9.50	9.25	9.25	0.25% FOR SR. CITIZEN & TRUST	1000/-
8	HDFC PREMIUM DEPOSIT (UPTO RS. 5 CR.)	30M=9.50		22M=9.55		44M=9.55			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
9	HDFC LTD FOR IND & TRUST (UPTO RS. 5 CR.)	9.40	-	9.40	9.40	-	9.30	9.30	-	0.25% FOR SR. CITIZEN.	
10	HUDCO LTD.	9.15	-	9.00	9.00	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-
11	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/-
12	J K TYRE & INDUSTRIES LTD.	9.00	-	9.25	9.50	-	-	-	-	0.50% EXTRA FOR SR. CITIZEN	25000/-
13	LIC HOUSING FINANCE LTD.	8.90	8.90	9.00	9.20	-	-	9.40	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
14	M&M FINANCIAL SERVICES LTD	9.00	9.25	9.50	9.75	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	10000/-
15	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
16	PRISM CEMENT LTD.	10.25	-	10.25	-	-	-	-	-	-	10000/-
17	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/-
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.50	-	10.50	10.50	-	0.25% EXTRA FOR SR. CITIZEN	25000/-
19	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-

\* Interest structure may be revised by company from time to time. Pls confirm Interest rates before submitting the application.

\* For Application Greater Than Rs. Fifty Lakhs Or equal to Fifty Lakhs, Please Contact to Head Office.

\* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## NEWS

### SBI MF introduces DEBT FUND SERIES B - 4 (1111 days)

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI DEBT FUND SERIES B - 4 (1111 days), a close ended income scheme. The NFO opens for subscription on Nov 28, 2014 and closes on Dec 02, 2014. No entry load or exit load will be applicable for the scheme. The investment objective of the scheme is to provide regular income 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.

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

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Fixed Term Plan - Series ME (1099 days), a close ended income scheme. The NFO opens for subscription on Nov 25, 2014 and closes on Dec 10, 2014. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is `5,000 and in multiples of `10 thereafter. The scheme's performance will be benchmarked against CRISIL Composite Bond Fund Index and its fund manager is Kaustubh Gupta. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

### ICICI Prudential MF introduces Multiple Yield Fund

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Multiple Yield Fund - Series 8 - 1822 Days Plan D, a close ended income scheme. The NFO opens for subscription on Nov 28, 2014 and closes on Dec 12, 2014. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

### ICICI Prudential MF introduces Fixed Maturity Plan - Series 76 - 1100 Days Plan A

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan - Series 76 - 1100 Days Plan A, a close ended income scheme. The NFO opens for subscription on Nov 27, 2014 and closes on Dec 03, 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

### HDFC MF introduces FMP 1111D November 2014 (1)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 1111D November 2014 (1), a close ended income scheme. The NFO opens for subscription on Nov 28, 2014 and closes on Dec 04, 2014. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is `5,000.

The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

### AXIS MF introduces Fixed Term Plan - Series 73 (1098 days).

AXIS Mutual Fund has launched the New Fund Offer (NFO) of AXIS Fixed Term Plan - Series 73 (1098 days), a close ended income scheme. The NFO opens for subscription on Nov 28, 2014 and closes on Dec 03, 2014. No entry load or exit load will be applicable for the scheme. The investment objective of the scheme is to generate returns through a portfolio of debt & money market instruments that are maturing on or before the maturity of the respective plan(s).

### Religare Invesco Mutual Fund files offer document with SEBI to launch a Close Ended Debt Scheme as Religare Invesco Fixed Maturity Plan - Series 25 - Plan A to F

Religare Invesco Mutual Fund has filed offer document with SEBI to launch a Close Ended Debt Scheme as Religare Invesco Fixed Maturity Plan - Series 25 - Plan A to F. The New Fund Offer price is Rs 10 per unit. The investment objective of the scheme is to generate income by investing in a portfolio of debt and money market instruments maturing on or before the date of maturity of the Scheme.

### Franklin Templeton announces change in name of Income Fund

Franklin Templeton Mutual Fund has announced change in name of Franklin India Income Fund, with effect from 01 December 2014. Accordingly name of Franklin India Income Fund stands changed to Franklin India Dynamic Accrual Fund. All the other terms and conditions of the Scheme Information Document, read with the addenda issued from time to time will remain unchanged.

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
ICICI Prudential Multiple Yield Fund - Series 8 - Plan D - Direct Plan (G)	28-Nov-2014	12-Dec-2014	To seek to generate income by investing in a portfolio of fixed income securities/ debt instruments. The secondary objective of the Scheme is to generate long term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments	Close-Ended	Growth	Aditya Pagaria / Rahul Goswami / Vinay Sharma / Shalya Shah	`5000
Reliance Dual Advantage Fixed Tenure Fund VII - Plan A - Direct Plan (G)	19-Nov-2014	03-Dec-2014	To generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure.	Close-Ended	Growth	Krishan Daga / Anju Chajjer	`5000

## EQUITY (Diversified)

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Sundaram SMILE Fund - Reg - Growth	63.25	15-Feb-2005	500.71	18.39	40.17	117.16	33.76	20.74	3.13	1.09	0.28	2.03	62.39	34.01	1.57
DSP BlackRock Micro Cap Fund - Reg - G	35.16	14-Jun-2007	1196.06	18.54	46.55	115.21	36.54	18.36	2.53	0.74	0.40	1.46	69.49	20.82	8.23
Reliance Small Cap Fund - Growth	22.95	16-Sep-2010	931.64	12.34	41.71	110.03	39.99	21.87	2.64	0.78	0.46	4.45	57.23	21.89	16.42
Birla Sun Life Pure Value Fund - G	37.07	27-Mar-2008	261.40	13.79	19.49	109.39	35.54	21.69	3.14	1.06	0.39	21.37	55.20	16.21	7.23
Canara Robeco Emerging Equities - G	53.85	11-Mar-2005	101.90	17.09	41.15	109.21	39.18	18.98	2.59	0.90	0.37	10.99	74.70	9.80	4.52
UTI Mid Cap Fund - Growth	73.40	09-Apr-2004	1361.20	15.61	43.59	104.29	37.62	21.65	2.42	0.85	0.44	21.23	61.97	4.42	12.37
ICICI Prudential MidCap Fund - Growth	67.26	28-Oct-2004	710.88	14.88	38.40	102.22	36.64	20.80	2.50	0.80	0.39	39.04	45.90	6.94	8.12

## 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	374.60	01-Feb-1994	6744.94	7.32	19.31	61.19	24.31	20.50	2.14	0.15		39.11	26.50	8.81	25.59
HDFC Balanced Fund - Growth	102.82	11-Sep-2000	2018.36	8.94	22.36	55.56	24.36	17.81	1.56	0.22		29.96	39.06	2.16	28.82
Tata Balanced Fund - Plan A - Growth	154.78	08-Oct-1995	907.07	10.43	24.18	54.07	25.59	17.26	1.66	0.17		44.01	28.39	1.36	26.24
Reliance RSF - Balanced - Growth	38.16	08-Jun-2005	654.33	8.72	21.11	53.08	23.73	15.18	1.71	0.12		57.33	14.73	2.37	25.58
Birla Sun Life 95 - Growth	531.85	10-Feb-1995	886.89	10.86	21.31	50.84	22.55	22.22	1.68	0.16		40.78	32.36	0.85	26.01
Canara Robeco Balance - Growth	106.60	01-Feb-1993	243.62	10.17	22.29	50.52	22.57	11.64	1.75	0.12		40.28	28.33	4.93	26.46
ICICI Prudential Balanced - Growth	88.79	03-Nov-1999	996.94	9.24	21.80	50.36	25.47	15.59	1.54	0.20		41.30	22.83	1.30	34.57

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Sundaram Flex. Fund - Flex. Income - Reg - G	18.64	30-Dec-2004	319.26	13.58	18.89	28.67	15.82	14.61	8.09	6.48	36.47	N.A	3000.30	8.88
ICICI Prudential Income Oppor. Fund - G	18.65	18-Aug-2008	1657.18	10.95	20.50	27.73	15.45	14.14	10.24	10.44	35.59	0.06	2518.50	8.77
ICICI Prudential Income Fund -Growth	41.65	09-Jul-1998	2583.80	14.32	18.31	26.71	16.51	13.99	9.02	9.09	46.71	0.02	5172.05	8.38
HDFC HIF - Dynamic - Growth	45.75	27-Apr-1997	831.84	12.48	18.35	27.96	15.79	13.55	10.52	9.03	33.46	0.08	4947.88	8.47
HDFC Income Fund - Growth	30.49	11-Sep-2000	2186.47	12.39	18.00	28.25	15.66	13.50	9.51	8.16	38.87	0.03	4766.89	8.61
JPMorgan India Active Bond Fund - Ret - G	14.68	30-Jun-2008	1339.45	8.00	13.50	22.35	13.10	13.33	8.16	6.17	30.06	0.03	2277.00	8.85
UTI Dynamic Bond Fund - Growth	15.08	23-Jun-2010	389.54	8.03	10.10	18.60	12.81	13.28	10.86	9.71	15.50	0.21	3300.22	N.A

## SHORT TERM FUND

Due to their inherent short term nature, Short term funds and Ultra short term funds have been sorted on the basis of 6month and 3month returns respectively

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Birla Sun Life Dynamic Bond Fund - Ret - DAP	16.04	08-Apr-2009	8666.55	13.69	18.27	22.45	13.20	12.67	10.17	8.73	21.35	0.11	N.A	8.39
Birla Sun Life Dynamic Bond Fund - Ret - G	23.18	24-Sep-2004	8666.55	13.69	18.28	22.44	13.20	12.67	10.17	8.61	21.35	0.11	N.A	8.39
Birla Sun Life Treasury Optimizer Plan - DAP	155.22	22-Jun-2009	1394.84	9.16	11.73	16.59	12.01	11.85	10.03	8.43	6.45	0.44	N.A	8.72
Birla Sun Life Tre. Optimizer Plan - Ret - G	251.44	19-Apr-2002	1394.84	9.09	11.69	16.56	12.01	11.97	10.25	7.58	6.41	0.47	N.A	8.72
Franklin India STIP - Growth	2776.62	31-Jan-2002	9540.66	10.02	13.97	16.80	11.91	11.68	10.20	8.29	12.28	0.23	938.05	10.67
Birla Sun Life Medium Term Plan - Reg - G	16.43	25-Mar-2009	3307.08	10.21	13.03	14.84	11.20	11.85	11.00	9.13	12.57	0.27	N.A	10.06
ICICI Prudential STP - Growth	27.71	25-Oct-2001	2797.41	8.52	12.34	13.38	11.17	11.16	9.39	8.09	16.34	0.12	1062.15	8.73

## ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	3M						1Y	3Y
ICICI Pru. Ultra Short Term Plan - Ret - G	14.85	12-Jun-2009	1784.00	8.12	8.72	10.07	10.31	9.57	8.83	7.51	6.30	0.24	229.86	8.74
Franklin India Low Duration Fund - G	14.87	26-Jul-2010	2318.86	9.06	10.10	10.21	10.18	10.24	9.95	9.57	4.02	0.59	229.95	9.78
LIC Nomura MF Savings Plus Fund - G	20.87	29-May-2003	377.48	6.03	7.86	10.45	10.06	8.60	8.51	6.60	3.24	0.34	368.00	8.07
DWS Cash Opportunities Fund - Growth	18.13	22-Jun-2007	425.73	8.70	7.64	9.05	9.93	9.50	9.52	8.33	4.58	0.41	215.35	9.60
Birla Sun Life Flo. Rate Fund - LTP - Ret - G	235.25	05-Jun-2003	1330.56	10.30	10.19	10.14	9.84	9.62	9.62	7.73	3.83	0.53	N.A	8.84
Kotak Floater - LT - Growth	21.64	13-Aug-2004	2360.30	7.29	8.02	9.49	9.66	9.62	9.37	7.79	4.79	0.39	262.80	9.15
Birla Sun Life Savings Fund - Ret - G	252.77	27-Nov-2001	7547.25	10.74	10.06	10.16	9.65	9.73	9.47	7.39	3.99	0.50	N.A	8.90

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 27/11/2014  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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