

WISE MONEY



May everyday of this new year glow with
happiness & cheers for everyone

Brand smc 279

HAPPY NEW YEAR



Moneywise. Be wise.



THINK HOME.
THINK SMC.

- | Trust of two decades in financial advisory
- | One stop shop for all real estate needs
- | Handpicked projects by industry experts
- | Projects from major developers
- | Customer centric approach



Realty Wise.
Real Advice.

TO KNOW MORE, GIVE A MISS CALL TO **9560 116 116**
VISIT **WWW.SMCREALTY.COM**

CHANNEL PARTNER FOR



SMC Real Estate Advisors (A division of SMC Securities Pvt. Ltd.) 11/5B, Pusa Road, New Delhi - 110005

Disclaimer: This communication is based upon the information provided by the developer. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. Neither SMC Real Estate Advisors (a Division of SMC Securities Pvt. Ltd.) nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this document. All investments are subject to market risk. The person should use his/ her own judgment while taking investment decisions. All disputes shall be subject to the exclusive jurisdiction of Courts at Delhi.

Disclaimer: 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 and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at www.icicisecurities.com and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at 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.

Contents

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

SMC RESEARCH TEAM

REGISTERED OFFICES:

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

Tel: 91-11-30111000, Fax: 91-11-25754365

MUMBAI OFFICE:

Dheeraj Sagar, 1st Floor, Opp. Goregaon sports Club, Link Road

Malad (West), Mumbai 400064

Tel: 91-22-67341600, Fax: 91-22-28805606

KOLKATA OFFICE:

18, Rabintra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001

Tel : 91-33-39847000 Fax No : 91-33-39847004

AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,

C G Road, Ahmedabad-380009, Gujarat

Tel : 91-79-26424801 - 05, 40049801 - 03

CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,

Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

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

Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

DUBAI OFFICE:

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

Tel: 97143963120, Mobile : 971502612483

Fax : 9714 3963122

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

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

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

From The Desk Of Editor

Stock markets globally witnessed some amount of buying resumption after seeing selling that got capitulated from the fall in commodity prices especially oil. U.S. economy saw fastest expansion at a pace of 5% beating expectations that was never seen in the last eleven years. U.S. Federal reserve dropped the mandate to stick to zero percentage interest rates for considerable time but instead said to be patient before making interest rate hike in view of the changing scenario. Moreover, the leading economic index of the euro area also improved in the month of November after declining in the previous month, a report from the Conference Board showed. However, the Chinese market was under pressure led by banks, brokerages and insurance companies on concern that government would take steps to cool the stock market.

Back at home, Prime Minister Narendra Modi has used his power known as issuance of ordinances to implement coal and insurance reforms that didn't get approval in the just concluded winter session of parliament. The ordinance not only shows the commitment of the government but at the same time also raises the confidence of the investors. Foreign institutional investors were seen on the sell side and also due to derivative expiry of the month some selling was seen in the Indian stock markets. Fear of foreign fund outflow on the back of smart recovery in the U.S economy also weakened Indian rupee further slipping below 63.50 levels. Going next week, stock markets globally may trade in a narrow range because of a holiday season globally due to end of the year celebrations.

On the commodities front, overall 2014 was a bearish year for commodities and oversupply issue was the major trigger. As regard, last week, it was holiday shortened week, in which further strength in dollar index was the major trigger for commodities space. Many commodities ignored the growth of US and succumb to dollar index upside. Though, further depreciation in rupee locked the downside in Indian market. Weaker trend persisted in metals and energy but in agro commodities, traders enjoyed the buying opportunities in many commodities. Celebration is still on as world will be celebrating New Year and thus we can expect a thin trading week for commodities. Crude oil may remain in range in this week after plunging steeply in the year 2014 due to global supply glut scenario and low demand estimates. Gold can move in the range of 26300-27300 while Silver can move in the range of 35500-38500. We have only ISM manufacturing data of high importance from US this week.

Wishing you a great New Year filled with happiness and success.

Happy Investing!

Saurabh Jain
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is in the process of making an application with SEBI for registering as a Research Entity in terms of SEBI (Research Analyst) Regulations, 2014. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing/dealing in securities Market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available/internal data/ other reliable sources believed to be true.

SMC does not represent/ provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

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 and on the websites of the Book Running Lead Manager i.e., ICI Securities Limited at www.icisecurities.com and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at 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.

DISCLAIMER: This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in these securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such Company (ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.

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

NEWS

DOMESTIC NEWS

Economy

- The government has hiked import duty on both crude and refined edible oil by 5% to protect the interest of domestic farmers and oil processors amid fall in global prices, a move that may lead to rise in retail prices. The customs duty on crude oil has been increased to 7.5% from 2.5% earlier, while the duty on refined edible oil has been raised to 15% from 10%.
- Indian Union cabinet on Wednesday approved 100% foreign direct investment (FDI) in companies manufacturing medical devices. Currently, the sale of medical devices in India is covered under the Drugs and Cosmetics Act (DCA).

Capital Goods

- BHEL has bagged a Euro 16.96 million (approximately ₹ 130.8 crore) contract for a thermal power project in Turkey. The order envisages dismantling, supply, civil works and erection & commissioning of the Electrostatic Precipitators.
- Alstom T&D India has secured an order worth around Euro 23 million (₹ 180 crore) from NTPC Ltd to supply a 765 kv switchyard at the 2x800 MW Darlipalli super thermal power project (STPP) in Sundergarh, Odisha. The 765 kv switchyard will facilitate to evacuate the 1600 MW of power produced by STPP to the state grid of Odisha.
- VA Tech Wabag has won World Bank funded sewage treatment plant order worth ₹ 175 crore in the Philippines. The company will design and build the 60 MLD Valenzuela sewage treatment plant for Maynilad Water Services Inc. using the activated sludge process.

Construction

- Madhucon Projects has signed a term sheet with Tata Realty and Infrastructure Limited (TRIL) to divest 74% equity in the Madhucon Agra-Jaipur Expressways Limited (MAJEL) for about ₹ 250 crore.

Finance

- Manappuram Finance Ltd has received its board approval to acquire 70 per cent stake in Asirvad Microfinance Pvt. Ltd. (AMPL). The company intends to increase its stake up to 85 per cent through infusion of additional capital and it would commit around ₹ 136 crore (\$21.4 million) to buy the stake.

Pharmaceuticals

- Cipla Medpro, the South African subsidiary of Cipla, has been awarded ₹ 1,100 crore (R 2 billion) worth order of the South African Government's 2015-17 National ARV tender. The contract is effective from the 1st of April 2015 and will run for a period of three years.

Infrastructure

- IVRCL Limited has bagged orders of the value of ₹ 1255.67 crore with majority of the works from Karnataka Government and BHEL.

Miscellaneous

- Gujarat Pipavav Port has entered into an arrangement with NYK Auto Logistics (India) Pvt. Ltd. wherein NYK has been sub-leased land for developing a dedicated common user integrated RO-RO yard at Pipavav Port.

INTERNATIONAL NEWS

- US initial jobless claims fell to 280,000, a decrease of 9,000 from the previous week's unrevised level of 289,000. The modest decrease came as a surprise to economists, who had expected jobless claims to inch up to 290,000.
- US personal income increased by 0.4 percent in November following an upwardly revised 0.3 percent increase in October. Economists had expected income to climb by 0.5 percent compared to the 0.2 percent growth originally reported for the previous month.
- US new home sales tumbled 1.6 percent to a seasonally adjusted annual rate of 438,000 in November from the revised October rate of 445,000. Economists had expected new home sales to inch up to an annual rate of 460,000 in November from the 458,000 originally reported for the previous month.
- US durable goods orders fell by 0.7 percent in November compared to the 0.3 increase that was reported for October. The pullback in durable goods orders came as a surprise to economists, who had expected orders to surge up by 3.0 percent.
- US Q3 third quarter GDP showed a 5.0 percent increase compared to the previously estimated 3.9 percent growth. Economists had expected the pace of GDP growth to be upwardly revised to 4.3 percent.
- US existing home sales tumbled 6.1 percent to a seasonally adjusted annual rate of 4.93 million in November after climbing 1.4 percent to 5.25 million in October. Economists had expected existing home sales to edge down to 5.20 million. With the bigger than expected decrease, existing home sales fell to their lowest annual rate since hitting 4.91 million in May.
- The Eurozone leading economic index, which measures the future economic activity, rose 0.4 percent in November, after a 0.3 percent fall in October. In September, the index remained unchanged.
- Japan retail sales rose 0.4 percent year-on-year in November, less than the 1.1 percent growth expected by economists. In October, sales had advanced 1.4 percent.
- The unemployment rate in Japan remained stable as expected in November. The seasonally adjusted jobless rate came in at 3.5 percent in November, the same as in October. This was in line with the consensus estimate.
- Japan industrial production declined by 0.6 percent month-over-month, defying expectations for a 0.8 percent increase. In the previous month, production had risen 0.4 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX*	27241	UP	12.09.13	19317	-		26900
S&P NIFTY	8201	UP	12.09.13	5728	8200		8050
CNX IT	11037	DOWN	12.12.14	10929		11400	11600
CNX BANK	18557	UP	08.03.14	11278	17600		17200
ACC	1394	DOWN	19.12.14	1380		1440	1460
BHARTI AIRTEL	354	DOWN	05.12.14	368		370	385
BHEL	252	DOWN	12.12.14	247		265	270
CIPLA	623	UP	12.06.14	416	620		600
DLF	136	DOWN	19.12.14	132		150	155
HINDALCO	152	DOWN	12.12.14	154		162	168
ICICI BANK	351	UP	08.03.14	227	335		325
INFOSYS	1952	DOWN	12.12.14	1939		2060	2120
ITC**	368	UP	10.07.14	342	-		365
L&T	1490	DOWN	12.12.14	1511		1550	1590
MARUTI	3333	UP	19.09.13	1480	3200		3100
NTPC	139	DOWN	17.07.14	150		145	150
ONGC	344	DOWN	17.10.14	397		375	380
RELIANCE	889	DOWN	12.12.14	882		940	970
TATASTEEL	398	DOWN	27.08.14	513		440	455

*SENSEX has broken the support of 27400 levels.

Closing as on 26-12-2014

**ITC has broken the support of 375 levels

NOTES:

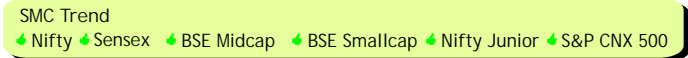
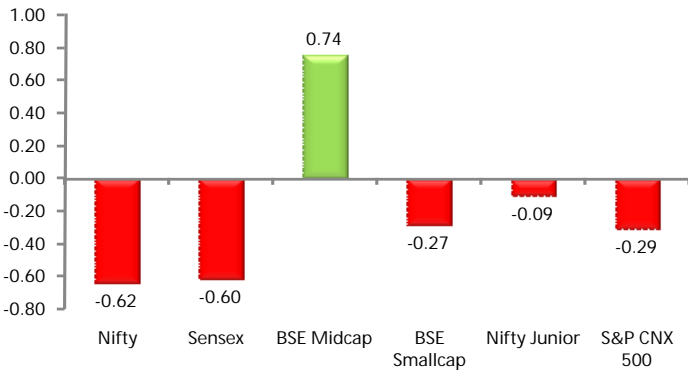
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

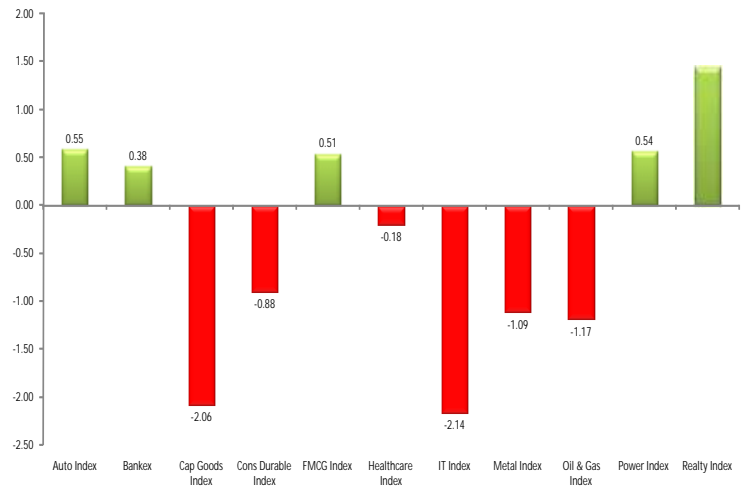
MEETING DATE	COMPANY	PURPOSE
29-DEC-14	JINDAL PHOTO	SCHEME OF ARRANGEMENT
29-DEC-14	JINDAL POLY FILMS	SCHEME OF ARRANGEMENT
29-DEC-14	HUHTAMAKI PPL	ISSUE OF DEBENTURES, PRIVATE PLACEMENT BASIS
30-DEC-14	CENTRAL BANK	RAISING OF CAPITAL, OTHER PURPOSE
30-DEC-14	BAJAJ CORP	FII INVESTMENT
30-DEC-14	DEC. GOLD MINES	RIGHT ISSUE
5-JAN-15	GUJ GAS COMPANY	OTHER PURPOSE, SCHEME OF ARRANGEMENT
6-JAN-15	SPML INFRA	RAISING FUNDS THROUGH DEBT INSTR., OTHER PURPOSE
7-JAN-15	ARVIND LTD	SCHEME OF ARRANGEMENT
9-JAN-15	INFOSYS	ACCOUNTS, QUARTERLY RESULTS
10-JAN-15	INDAG RUBBER	ACCOUNTS, STOCK SPLIT
14-JAN-15	BAJAJ FINSERV	QUARTERLY RESULTS
14-JAN-15	BAJAJ FINANCE	QUARTERLY RESULTS, NINE MONTHS RESULTS
15-JAN-15	BAJAJ AUTO	QUARTERLY RESULTS
15-JAN-15	BAJAJ HOLDINGS & INVESTMENT	QUARTERLY RESULTS
22-JAN-15	INTERNATIONAL PAPER APPM	ACCOUNTS
28-JAN-15	RANBAXY LABORATORIES	RESULTS
4-FEB-15	DIC INDIA	RESULTS/DIVIDEND
6-FEB-15	DOLPHIN OFFSHORE ENTERPRISES (INDIA)	RESULTS

EQUITY

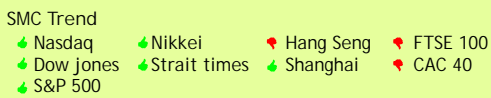
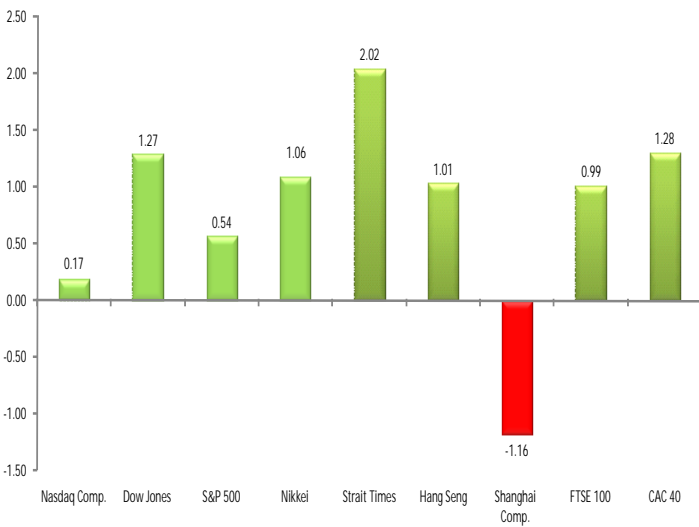
INDIAN INDICES (% Change)



SECTORAL INDICES (% Change)

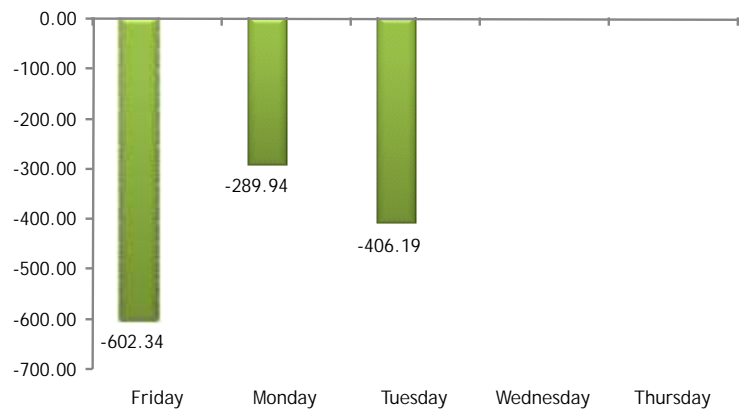


GLOBAL INDICES (% Change)



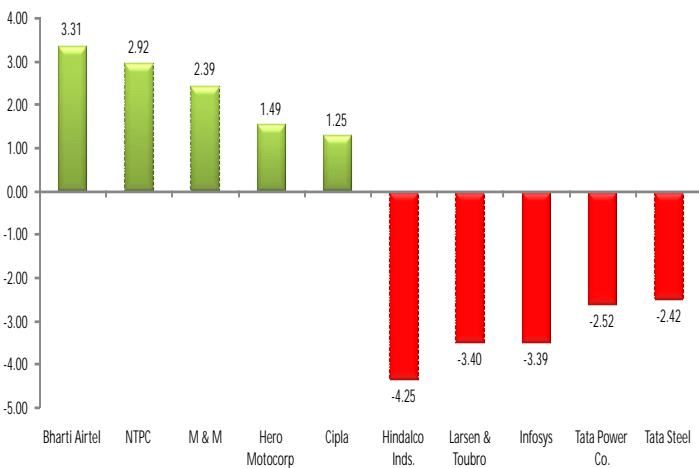
Up Down Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

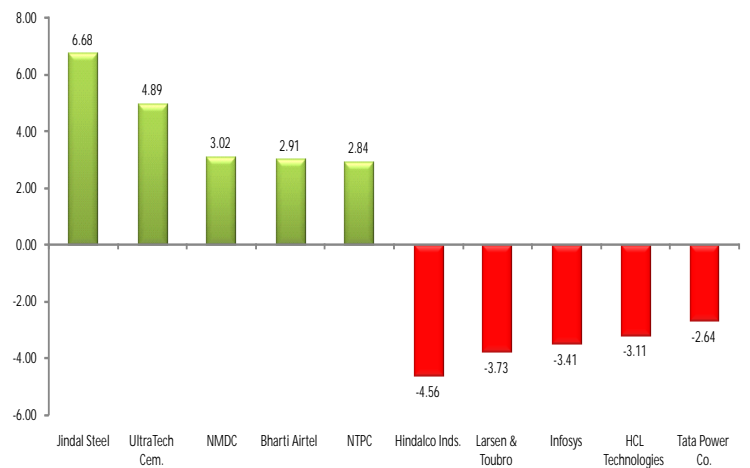


FII / FPI Activity MF Activity

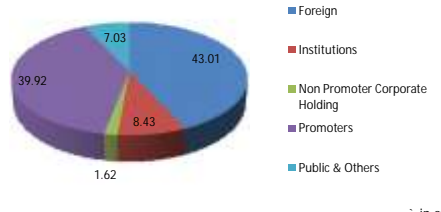

BSE SENSEX TOP GAINERS & LOSERS (% Change)

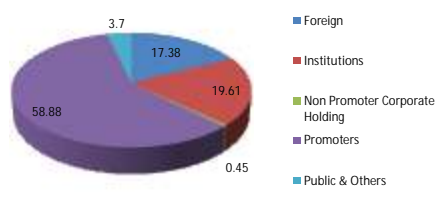



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

HERO MOTOCORP LIMITED	CMP: 3108.90	Target Price: 4057	Upside: 30%
VALUE PARAMETERS			
Face Value (Rs.)	2.00		
52 Week High/Low	3271.80/1907.00		
M.Cap (Rs. in Cr.)	62084.73		
EPS (Rs.)	120.44		
P/E Ratio (times)	25.81		
P/B Ratio (times)	11.09		
Dividend Yield (%)	2.09		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	25,124.90	28,338.40	32,354.40
EBITDA	3,539.10	3,909.60	4,787.30
EBIT	2,431.70	3,413.70	4,350.60
Pre-tax Profit	2,864.10	3,861.60	4,797.70
Net Income	2,102.70	2,809.90	3,510.00
EPS	105.29	140.85	175.16
BVPS	281.57	323.73	386.07
ROE	39.60	46.10	49.50
Investment Rationale			
<p>Hero MotoCorp is the world's largest two-wheeler manufacturer in terms of production capacity. Currently, the company sells its range of motorbikes and scooters in 22 countries spread across Asia, Africa and South and Central America.</p> <p>The company has a total two-wheeler production capacity of 7.65 million units annually from its plants at Gurgaon, and Dharuhera in Haryana, Haridwar in Uttarakhand and Neemrana in Rajasthan. By next year, it would add another 1.8 million units annually when its fifth plant at Halol in Gujarat becomes operational. The company is planning to set up its sixth plant in Andhra Pradesh.</p> <p>The company is set to enter Europe in 2015 and US and Brazil by 2016. By the year 2020, company aims to be present in 50 countries with an annual combined sales volume of 12 million units. By that year, company also aims to surpass the cumulative sales of 100 million two-wheelers.</p> <p>For its research and development in the field of two-wheeler technology, the company has forged strategic alliances with renowned global firms such as Erik Buell Racing (EBR) of the US, Engines Engineering of Italy, AVL of Austria and Magneti Marelli of Italy. Hero also owns 49.2% equity in EBR.</p> <p>In November 2014, Hero MotoCorp launched its operations in Colombia. The company introduced six of its best-selling motorcycles through a network of 120 outlets. Company plans to expand its distribution network to over 150 outlets in a year's time. In the same month, company also</p>			
<p>rolled out the new sportier version of its 150-cc motorcycle - 'Xtreme'. In October 2014, the state-of-the-art IGBC-certified platinum-class manufacturing plant - 'Garden Factory' - of Hero MotoCorp went on stream at Neemrana in Rajasthan.</p> <p>During the quarter ending September 2014, the company invested ₹ 13.75 crore as part of capital contribution in the wholly owned subsidiary HMCL Netherlands which would act towards the further interest of the company.</p>			
Valuation			
<p>Company's business profile remains attractive with healthy financials in relation to return ratios and balance sheet strength coupled with a market leadership profile. Also, strong plans for product launches and cost rationalisation augur well for the company, we expect the stock to see a price target of ₹ 4057 in 8 to 10 months time frame on a last one year average P/E of 23.16x and FY16 (E) earnings of ₹ 175.16.</p>			
P/E Chart			
			

PUNJAB NATIONAL BANK	CMP: 219.85	Target Price: 274	Upside: 25%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	231.50/101.80		
M.Cap (₹ Cr.)	39800.54		
EPS (₹)	19.57		
P/E Ratio (times)	11.23		
P/B Ratio (times)	1.15		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
N. Total Income	207,227.00	230,210.00	261,031.00
EBITDA	117,575.00	100,428.00	113,271.00
EBIT	113,845.00	110,818.00	129,486.00
Pre-tax Profit	46,905.00	64,324.00	81,349.00
Net Income	33,426.00	43,222.00	55,516.00
EPS	18.78	23.69	30.64
BVPS	190.50	213.32	238.60
ROE	9.70	11.70	13.40
Investment Rationale			
<p>The business of the bank increased at higher pace of 15% to ₹ 830604 crore at the end September 2014. Advances increased 14% yoy at ₹ 357093 crore, while the deposits moved up 17% yoy to ₹ 473511 crore at end September 2014.</p> <p>Net Interest Margin (NIM) is at 3.18% for the quarter ended Sep'14. Bank expects NIM to improve from current level, going forward.</p> <p>Gross Non Performing Assets (NPA) rose 6% qoq to ₹ 20751.89 crore, while Net NPA moved up 11% qoq to ₹ 11617.77 crore at end September 2014. The Gross NPA % of the bank stood at 5.65% as at September 2014 in comparison to 5.14% during the same period previous year. The net NPA % stood at 3.26% as against 3.07% for the same period.</p> <p>Fresh restructuring of advances more than doubled to ₹ 3297 crore in Q2FY2015 as compared to ₹ 1452 crore in the previous quarter. Standard restructured advance book increased to ₹ 36376 crore (9.9% of advances) at end September 2014 from ₹ 34012 crore (9.5%) at end June 2014.</p> <p>Bank has maintained the Current Account Savings Account (CASA) ratio nearly steady at 39.9% at end September 2014 compared to 39.9% at end June 2014.</p> <p>Provision Coverage Ratio increased to 59.10% from 55.24% during the corresponding period in the previous fiscal. The bank's Capital Adequacy Ratio (CAR) as per Basel III norms stood at 11.79% as on 30 September 2014, compared with 11.52% as on 30</p>			
<p>June 2014 and 11.62% as on 30 September 2013.</p> <p>The bank continued to expand its footprint and added new 11 branches and 237 ATMs in the quarter ended September 2014, pushing up the branch network to 6351 branches and ATMs network to 7954ATMs at end September 2014.</p>			
Valuation			
<p>The bank has delivered a lack luster performance with weakness in asset quality. However, improvement in macros, beginning of rate easing cycle in early CY 2015, speedier approval of infrastructure projects, deleveraging of corporate balance sheet and reforms in power and energy sector is expected to improve the performance of the banks meaningfully going forward, thus it is expected that the stock may see a price target of ₹ 274 in 8 To 10 months time frame on current P/BV of 1.15x and FY16 (E) BVPS of ₹ 238.6.</p>			
P/B Chart			
			

Beat the street - Technical Analysis

IDFC



The stock closed at ` 154.90 on 26th December 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 weekly chart is currently at ` 133.38.

Stock is forming an Inverted Head and Shoulder pattern on weekly chart, which is bullish in nature. As of now, we don't have the neckline breakout out pattern but its consolidation from past few weeks indicate that there may be a strong spurt in near term. Therefore, one can buy in the range of 150-151 levels for the upside target of 162-165 levels with closing below SL of 144.

KTKBANK



The stock closed at ` 144.90 on 26th December 2014. It made a 52-week low at ` 91 on 04th February 2014 and a 52-week high at ` 157.15 on 03rd December 2014. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 119.19.

Stock was trading in lower highs and higher lows on weekly charts and gave the breakout of resistance line, but couldn't hold the high levels and re-entered below the same. Last traded week, stock ended with over 2.5% gains and got success to close above the resistance mark of 144 levels. Moreover, the technical indicator RSI is also suggests buying at current levels. Therefore, one can buy in the range of 140-141 levels for the upside target of 153-155 levels with closing below SL of 135.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst, not any of its affiliated companies, not any of their members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

Charts by Spider Software India Ltd

DERIVATIVES

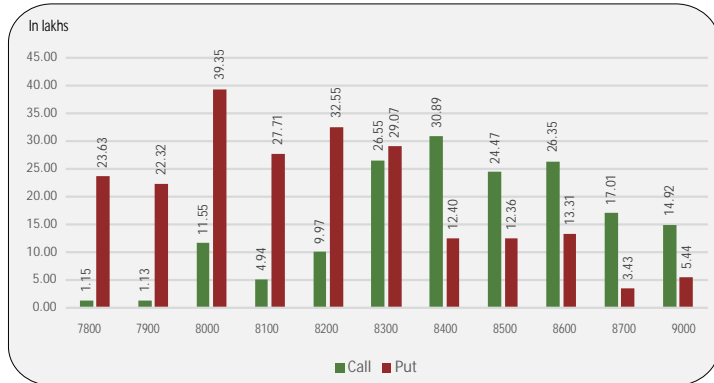
WEEKLY VIEW OF THE MARKET

During Expiry week, Index witnessed profit booking after 400 point sharp bounce from lows of 7860. The F&O Jan series started with low rollover via 3 month average. Nifty future started Jan series with 66% rolls via 3 month average of 70%. Overall market wide rollover stood at 84% via 3 month average of 85%. Bank nifty started Jan series with 75% rolls via 3 month average of 64%, which clearly indicates bullish sentiment in banking stock only. Meanwhile, Nifty is facing resistance around 8300 levels. The scenario in the market currently remains bullish and range bound. Nifty Jan futures closed with 65 points premium. Hereafter, the range of 8080-8400 will remain crucial in the near term. Breach below the 8080 mark could see the Index declining sharply to 7900 levels. Put-call ratio of open interest closed at 1.27 indicating call writing. The options open interest concentration shifted to the 8000 strike put option with open interest of above 44 lakh shares. The 8400 call-option strikes have maximum IO of more than 34 lakh shares. The Implied Volatility (IV) of call options closed at 13.24%. While the average IV of put options was 13.60%. Short term indicators are indicating upside momentum is halt but trend is remained bullish. Banking Sector is likely to outperform index and stock specific moves will be in flavor.

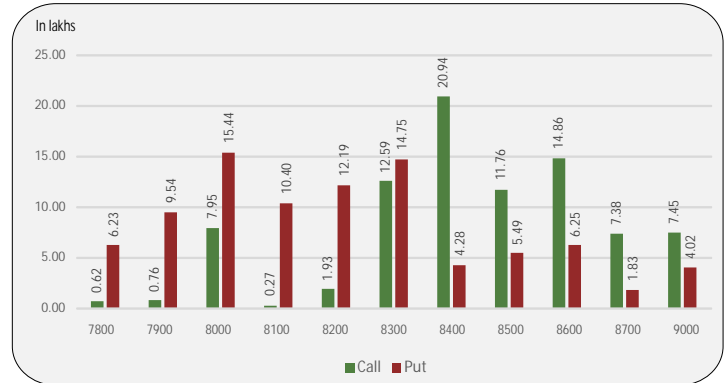
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	TCS	BEARISH STRATEGY
	DLF Buy JAN 140. CALL 6.90 Sell JAN 150. CALL 3.60 Lot size: 2000 BEP: 143.30 Max. Profit: 13400.00(6.70*2000) Max. Loss: 6600.00 (3.30*2000)	Buy JAN 2550. CALL 64.00 Sell JAN 2600. CALL 45.00 Lot size: 125 BEP: 2569.00 Max. Profit: 3875.00 (31.00*125) Max. Loss: 2375.00 (19.00*125)	HINDUNILVR Buy JAN 740. PUT 11.50 Sell JAN 730. PUT 8.50 Lot size: 500 BEP: 737.00 Max. Profit: 3500.00 (7.00*500) Max. Loss: 1500.00 (3.00*500)
FUTURE	BANKBARODA (JAN FUTURE) Buy: Above `1082 Target: `1112 Stop loss: `1070	DISHTV (JAN FUTURE) Buy: Above `65.5 Target: `70 Stop loss: `63.5	BHEL (JAN FUTURE) Sell: Below `246 Target: `240 Stop loss: `249

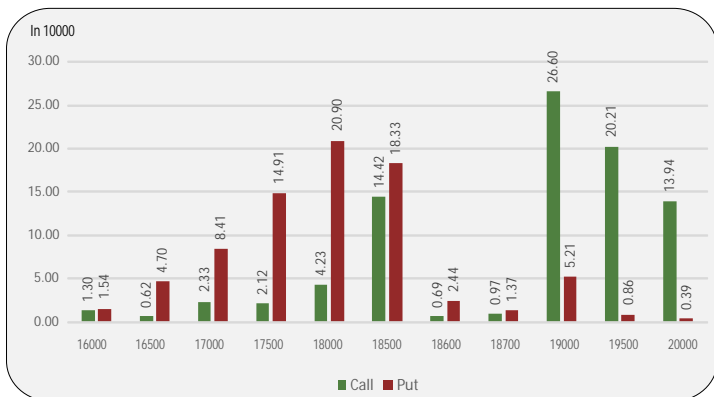
NIFTY OPTION OI CONCENTRATION (IN QTY)



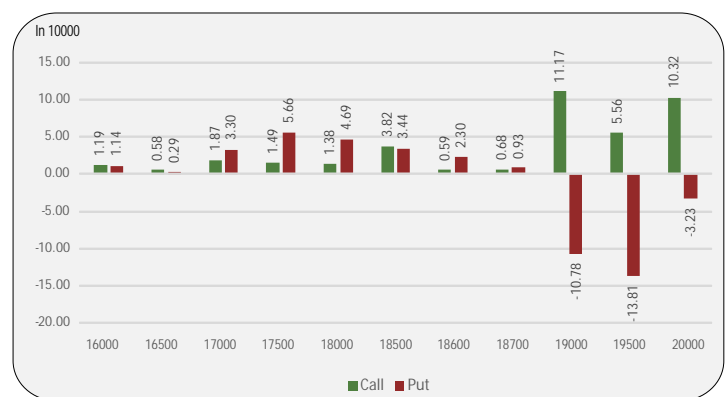
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	24-Dec	23-Dec	22-Dec	19-Dec	18-Dec
Discount/Premium	103.20	73.40	78.55	84.80	88.15
PCR(OI)	1.27	1.51	1.54	1.50	1.46
PCR(VOL)	1.00	1.32	1.25	1.26	1.35
A/D RATIO(Nifty 50)	0.35	0.40	6.14	1.94	6.14
A/D RATIO(All FO Stock)*	0.84	0.37	4.56	1.23	16.38
Implied Volatility	13.24	13.05	12.46	12.80	13.62
VIX	15.07	15.30	14.21	14.51	14.51
HISTORY. VOL	17.03	16.60	16.73	16.36	16.51

*All Future Stock

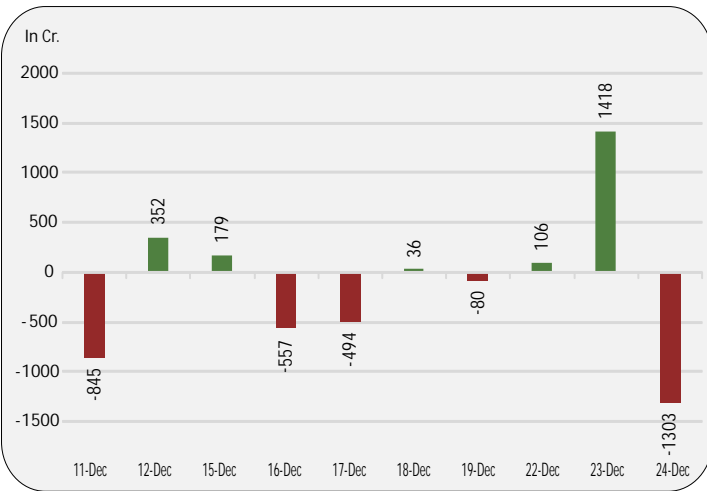
SENTIMENT INDICATOR (BANKNIFTY)

	24-Dec	23-Dec	22-Dec	19-Dec	18-Dec
Discount/Premium	227.90	194.40	174.75	192.35	210.20
PCR(OI)	0.89	1.03	0.82	0.79	0.64
PCR(VOL)	0.81	0.96	1.02	1.17	0.83
A/D RATIO (BANKNIFTY)*	2.00	0.33	11.00	0.71	11.00
A/D RATIO**	4.25	0.17	9.50	0.40	20.00
Implied Volatility	18.17	18.37	18.18	19.33	19.00
HISTORY. VOL	24.34	24.99	25.55	25.52	26.15

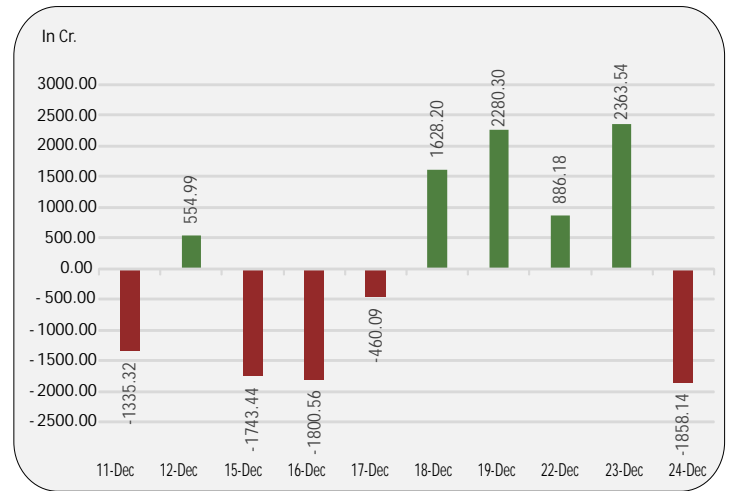
All BANKING Future Stock

*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
MINDTREE	1236.5	0.93%	250250	1309.86%
MCLEODRUSS	230.25	1.30%	3113000	1116.02%
BATAINDIA	1290.2	0.31%	813500	1109.67%
ORIENTBANK	326.55	2.27%	3580000	1043.77%
JUBLFOOD	1360.6	1.68%	2032250	1032.17%
TATACOMM	443.35	2.96%	4754000	850.80%
RELCAPITAL	503.6	1.26%	12798000	815.78%
IDEA	151.25	2.65%	10342000	797.74%
UPL	335.75	3.07%	7148000	778.13%
DABUR	231.25	0.87%	1742000	749.76%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
APOLLOHOSP	1149.85	-2.51%	326000	1272.63%
HINDZINC	163.15	-2.42%	6700000	1218.90%
RECLTD	327.7	-1.30%	6977000	1161.66%
JSWENERGY	102	-1.21%	21380000	1125.92%
HINDPETRO	555.75	-3.81%	5815500	916.70%
PFC	294.25	-2.26%	4224000	832.45%
BIOCON	417.9	-4.76%	6350500	789.43%
PNB	222.75	-1.74%	26487500	742.54%
HINDALCO	152.45	-4.15%	26816000	685.47%
ADANIENT	447.2	-1.97%	5310500	685.00%

**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

The multi-week bullish momentum may continue to prevail in Jeera futures on estimations that this season area may decline due to unfavorable weather. The current month contract (Jan) may test 15700 levels in the days to come. It is reported that in Gujarat the normal area for this spice is approximately 388,000 hectares. However, till 15th December about 224200 hectares has been sown as compared to the last year 397300 hectares. In Banaskantha district, the area under sowing has been reported at 66400 hectares, & in Surendranagar of 63100 hectares. In North Gujarat zone, the total area has been reported at 96900 hectares and in Saurashtra zone 106100 hectares. Overall, till now about 60-65% sowing has been completed in state of Gujarat & area may turn down by 20-25% during the current period. Turmeric futures (Apr) is likely to trade higher towards 9200 levels taking positive cues from the rising demand for the yellow spices on the spot markets. The lower production estimates will possibly support the counter in the near term. The total turmeric production is estimated at around 45-47 lakh tonnes in the current year. A consolidation phase may be seen in Cardamom futures (Jan) in the range of 900-960 levels with an upside bias. In the current scenario, the upcountry buyers & exporters are actively covering the available good quality capsules as the arrivals of fine quality will come to an end with the closing of the current round of picking. Total arrivals during the season so far stood at 9,872 tonnes against 10,728 tonnes during the same period last year. Sales were at 9,704 tonnes and 10,381 tonnes respectively. Coriander futures (Jan) may face resistance near 13200 levels & witness profit booking from higher levels. Fundamentally, it is being estimated that sowing in Kota regions to double from last year due to higher price realization.

OIL AND OILSEEDS

Mustard futures (Jan) is expected to maintain the bullish momentum & move higher towards 4450 levels as the sowing of mustard has been impacted by the lower water levels coupled with delayed onset of winter. In Rajasthan, the acreage till December 18 was 26.4 lakh hectares as compared to 29.7 lakh hectares same time last year. On the contrary, in Uttar Pradesh the acreage was 11.3 lakh hectares, about one lakh hectares more than last year, while in Madhya Pradesh, it is lower by 1.1 lakh hectares at 6.6 lakh hectares. Also in Haryana, the acreage is lower marginally at 5.2 lakh hectares (5.4 lakh hectares). At the spot markets, there is high demand from the crushers in order to meet the elevated requirement of mustard oil & cake, as market participants are anticipating a tight availability in days to come. Soybean futures (Jan) is expected to trade in the range of 3320-3500 levels with an upside bias support by renewed demand from local crushers and hike of import duty in India. The domestic crushers have received some fresh soybean meal orders mainly from domestic consumers. In this week, there would be lack of fresh cues from the CBOT market as the investors would be in a Holiday mood from 31 December till 2 January 2015. CPO futures (Jan) is likely to gain further to test 460 levels on account of apprehensions that palm oil production will probably drop the most in 10 months in December amid a seasonal decline in yields due to floods & rains. Production is set to fall 11% to 1.56 million tonnes from 1.75 million tonnes in November, according to the estimates compiled by Bloomberg. During this time, the northeast monsoon brings widespread, continuous rains which often cause floods along the east coast states of Peninsula Malaysia from mid-November to early January.

OTHER COMMODITIES

Kapas futures (Apr) may take an attempt to surpass the resistance of 820 levels & move further upside towards 830 levels supported by better buying from domestic mills & higher procurement. It is reported that the government's cotton procurement has already scaled a six-year peak & has hit about 2.50 million bales, the highest since 2008-09 when the state-run agency purchased a record 8.93 million bales in the entire marketing year, compared with just 40,813 bales in the whole of last marketing year through September 2014. Sugar futures (Mar) is expected to consolidate in the range of 2640-2750 levels. The upside may continue to remain capped as supplies continue to take a toll over the sweetener. Vashi market itself carries over 110-115 truckloads of stocks since beginning of the season keeping stockist away. Moreover, India imported 2.59 lakh tonnes of sugar in the month of November, higher by 179% as compared to last year as the weak Brazilian real attracted buyers to purchase in abundance. The outlook for Chana futures (Jan) in days to come is bullish as it may trade further higher & test 3500 levels. The factors attributed are decline in crop output & buying spree by the stockist anticipating a gap between demand-supply in the days to come. On the international market, chickpeas production in Canada during 2014-15 is estimated to fall by 26% to 131,000 tonnes as yield is likely to decline below five year average. Wheat futures on the national bourses made an all time high at 1734 levels & is expected to maintain the upside bias taking support above 1660 levels pushed by sustained exports from Indian pockets. According to IBIS, export of wheat in the second week of December was around 0.49 thousand metric tonnes with major export destination as UAE from Mundra port at an average FOB price of \$363.01/tonnes.

BULLIONS

Gold can move with sideways bias as thin volume is being witnessed due to year ending holidays in international markets. This year 2014 had been bearish for bullions due to stronger greenback, rising global equity markets and falling SPDR holdings and tumbling crude oil prices. Gold can move in the range of 26300-27300 while Silver can move in the range of 35500-38500. Meanwhile weaker local currency rupee can cap the downside on domestic bourses. Investors, in the world's biggest exchange-traded product backed by bullion, sold the most gold in 18 months as the U.S. economic recovery cut demand for a haven. Holdings in the SPDR Gold Trust fell 1.6 percent recently to 712.9 metric tonnes, the biggest drop since June 2013. Assets declined to the smallest since September 2008. Holdings in the SPDR Gold Trust in which billionaire John Paulson is the biggest investor have declined 11 percent this year after plunging 41 percent in 2013. While investors have been selling, some countries have bought gold after reducing holdings for about two decades from the late 1980s. According to the World Gold Council "Central banks globally will probably purchase 400 tonnes to 500 tonnes this year" According to International Monetary Fund data "Russian reserves climbed for an eighth month in November to about 1,187.5 tonnes, the highest in at least two decades" Bullion for immediate delivery is heading for the first back-to-back annual decline since 2000. A collapse in oil prices is curbing demand for the metal as an inflation hedge, while the Federal Reserve is moving closer to increasing interest rates.

ENERGY COMPLEX

Crude oil may remain in range in this week after plunging steeply in the year 2014 due to global supply glut scenario and low demand estimates. Crude oil can move in the range of \$52-\$60 in NYMEX and 3400-3900 in MCX. Oil has declined 45 percent this year, poised for the biggest drop since 2008, as the Organization of Petroleum Exporting Countries resisted supply cuts to defend market share while the highest U.S. production in three decades exacerbated a global glut. Saudi Arabia is confident that crude prices will rise as global economic growth boosts demand, while high-cost producers cut back, Oil Minister Ali Al-Naimi said on Dec. 21. Iraq last week approved a budget based on oil at \$60 a barrel. The government in Baghdad accepted the "Saudi theory" that OPEC should protect its market share and let prices drop to reduce output elsewhere, Iraqi Oil Minister Abdul Mahdi stated. In Libya, the Petroleum Facilities Guard called in air strikes on Islamist militias that had shelled the country's largest oil port at Es Sider. Libya's output has fallen to 352,000 barrels a day. Natural gas prices may witness some lower level buying after falling steeply due to forecast of warmer weather in US. Overall it can move in the range of 170-215 in MCX. A blast of cold Arctic air is going to move across the United States from the Northwest to the central states. The upper Midwest should see single-digit temperatures but the colder temperatures will have little impact on the more heavily populated states to the east until this week.

BASE METALS

Economy grew at a 5.0 percent clip in the third quarter, its quickest pace in 11 years and the strongest sign; yet that growth has decisively shifted into higher gear. On the flip side, Chinese central bank survey published on last week showed the number of Chinese bankers who believe the country's economy is cooling, increased in the fourth quarter from the third, and a "confidence index" of bankers dropped. Copper may move in the range of 395-420. Serbia opened a 250-million-euro (\$305 million) smelter at the state-run RTB Bor copper complex last week. China's implied consumption of refined copper rose 8.9 percent month-on-month in November, reversing a fall in the previous month, helping support copper prices. LME copper stocks are chronically low and spread across the front part of the LME curve, which remain chronically tight. While Zinc moved in the range of 133-142. Physical premiums for refined zinc remain weak and more importantly for a market supposedly facing raw materials crunch, there is no sign of any supply stress coming from the concentrates market. Aluminum may move in the range of 115-123. LME price is up almost 7 percent in 2014 so far this year as the market shifts from years of surplus to deficit; thanks to smelter cutbacks. Meanwhile lead can move in the range of 115-124 in MCX while Nickel prices may trade in the range of 950-1020. The resulting surge of stockpiled nickel out of Chinese ports to safe-haven LME storage elsewhere in Asia has propelled visible inventory to previously higher levels.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	3357.00	05.06.14	DOWN	4401.00	-	3380.00	3450.00
NCDEX	JEERA	JAN	14535.00	13.11.14	UP	12090.00	13500.00		12500.00
NCDEX	CHANA	JAN	3371.00	30.10.14	UP	3131.00	3100.00		3000.00
NCDEX	RM SEEDS	JAN	4257.00	06.03.14	UP	3564.00	3800.00		3700.00
MCX	MENTHAOIL	JAN	729.50	29.05.14	SIDEWAYS				
MCX	CARDAMOM	JAN	923.20	25.09.14	DOWN	849.70	-	935.00	940.00
MCX	SILVER	MAR	36445.00	11.12.14	UP	38668.00	36000.00		35000.00
MCX	GOLD	FEB	26584.00	11.12.14	UP	27191.00	26300.00		25800.00
MCX	COPPER	FEB	404.20	16.10.14	DOWN	409.00	-	415.00	420.00
MCX	LEAD	JAN	119.30	11.09.14	DOWN	128.95	-	123.00	127.00
MCX	ZINC	JAN	137.50	30.10.14	UP	141.30	132.00		130.00
MCX	NICKEL	JAN	969.00	24.12.14	SIDEWAYS				
MCX	ALUMINUM	JAN	118.30	18.12.14	SIDEWAYS				
MCX	CRUDE OIL	JAN	3550.00	21.08.14	DOWN	5745.00	-	3900.00	4100.00
MCX	NATURAL GAS	JAN	196.40	04.12.14	DOWN	226.80	-	230.00	250.00

Closing as on 24.12.14

- 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

TURMERIC NCDEX (APRIL)



TURMERIC NCDEX (APRIL) contract closed at `8590.00 on 24th December '14. The contract made its high of `8916.00 on 26th December '14 and a low of `7238.00 on 14th November '14. The 18-day Exponential Moving Average of the commodity is currently at `7990.00.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 82. One can buy in the range 8650-8550 with the stop loss of `8400 for a target of `9000.

SOYAREFINED OIL NCDEX (JANUARY)



SOYAREFINED OIL NCDEX (JANUARY) contract closed at `610.90 on 24th December '14. The contract made its high of `632.20 on 26th December '14 and a low of `576.20 on 1st December '14. The 18-day Exponential Moving Average of the Commodity is currently at `600.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 76. One can buy in the range 627-625 with the stop loss of `621 for a target of `645.

NICKEL MCX (JANUARY)



NICKEL MCX (JANUARY) contract closed at `969.00 on 24th December '14. The contract made its high of `1072.10 on 5th December '14 and a low of `965.50 on 18th December '14. The 18-day Exponential Moving Average of the Commodity is currently at `1003.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 42. One can buy in the range 965-955 with the stop loss of `940 for a target of `1005.

NEWS DIGEST

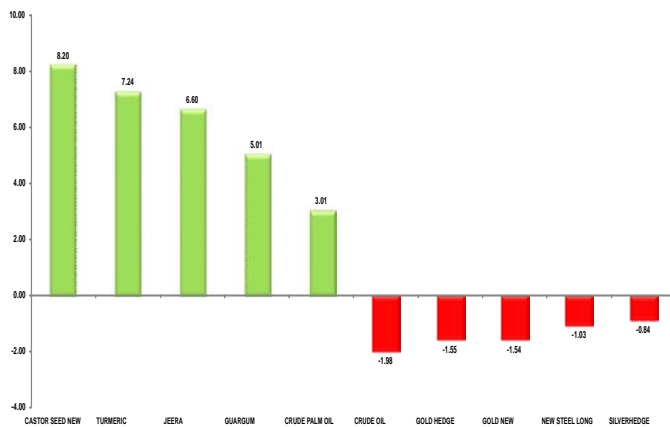
- US Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 280,000 for the week ended Dec. 20.
- Goldman Sachs Group Inc has sold its controversial metals warehousing business to Swiss private equity group Reuben Brothers.
- US economy grew at a 5.0% clip in the third quarter, its quickest pace in 11 years.
- US National Association of Realtors said existing home sales dropped 6.1% to an annual rate of 4.93 million units, the lowest level since May.
- Plunging oil prices will prompt energy companies to cut investments in new projects by 25 percent or more in 2015.
- FMC has allowed MCX to launch crude oil mini futures contracts for next year. The crude oil mini futures contract with a trading unit of 10 barrel will quote ex-Mumbai price.
- Brazil's center-south sugar output fell to just 371,000 tonnes in the first half of December, down from 762,200 tonnes in the second half of November. - UNICA
- Russia raised gold holdings by 18.753 tonnes to 1,187.493 tonnes last month. Turkey also raised its gold holdings by 11.952 tonnes to 532.984 tonnes in November, according to data on the IMF website.

WEEKLY COMMENTARY

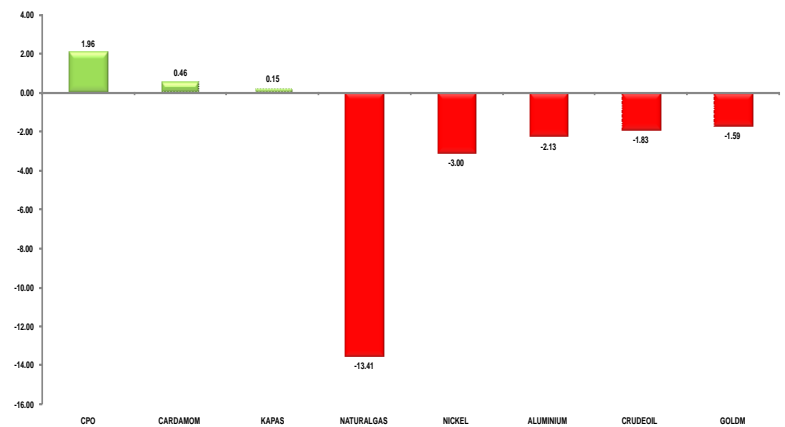
It was a holiday shortened week; dollar index strengthen further. Many commodities ignored the growth of US and succumb to dollar index upside. The dollar hovered at its highest in nearly nine years as against a basket of major currencies after stunningly strong U.S. economic growth. U.S. economy grew at a 5% clip in the third quarter, its quickest pace in 11 years and the strongest sign yet that growth has decisively shifted into higher gear. The further depreciation in rupee locked the downside in Indian market. In bullion counter both gold and silver took a downside. Gold was trading close to a three-week low as strong U.S. economic growth boosted equities and the dollar, weakening safe-haven bids for bullion. Industrial metals, which generally dance on the tune of health of economy ignored the magical GDP figures of US and remained in weaker territory. In Energy counter, both natural gas and crude oil shed their gain further. Natural gas was weaker than crude oil and traded in lower circuits. Brent crude crashed below the \$60 per barrel level again on last Monday after Saudi Arabia's oil minister said his country would not intervene to revive prices. The minister - who is the most powerful voice in OPEC - said that the cartel had changed its strategy from defending a certain price to focusing on retaining its market share.

Weaker trend persisted in metals and energy but in agro commodities, traders enjoyed the buying opportunities in many commodities. It appeared that oil seeds and edible oils were consolidating at the current level. Palm oil and refined soya oil saw marginal upside. Palm oil output in Malaysia, the biggest producer after Indonesia, will probably drop the most in 10 months in December amid a seasonal decline in yields. Prices climbed to the highest in almost a month. Spices counter gave a surprise upside move. Turmeric April contract at NCDEX breached 8500. Lower sowing area which resulted in lower productions during current year supported the prices. Delayed current year crop amid non availability of good quality supply in the domestic market also supported the prices. Mostly steady sentiment witnessed in Unjha market of Jeera, which also supported jeera price. Exporters were reported active in the domestic market of cardamom, even futures took further upside. Total arrivals during the season so far stood 9,226 tonnes as compared to the last year 10,116 tonnes.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

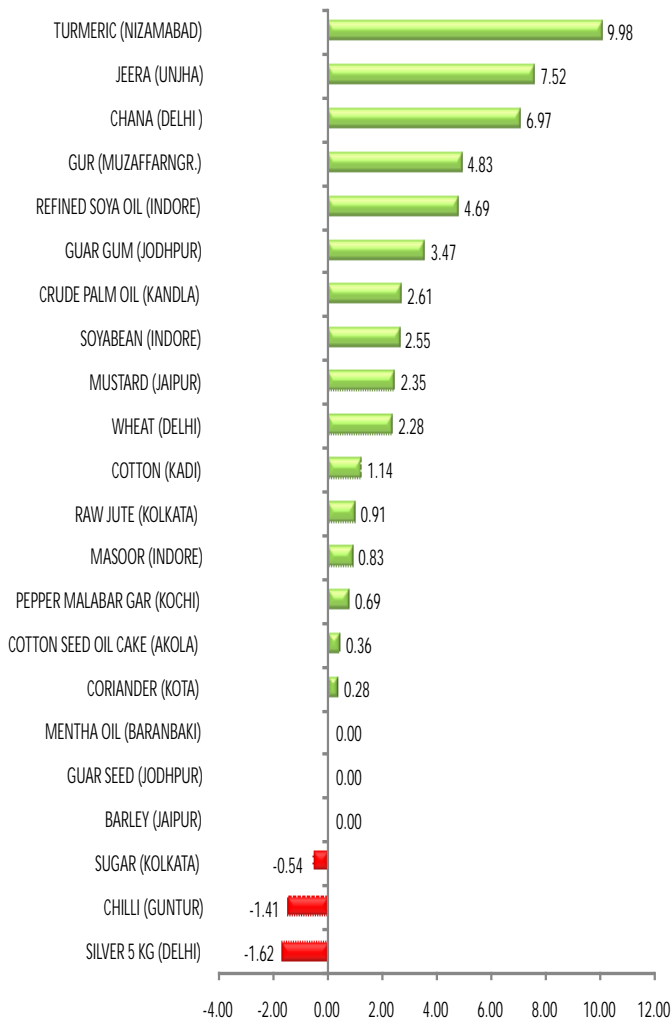
COMMODITY	UNIT	18.12.14 QTY.	25.12.14 QTY.	DIFFERENCE
BAJRA	MT	20	20	0
CASTOR SEED	MT	194037	210855	16818
CHANA	MT	39912	40235	323
CORIANDER	MT	6277	7152	875
COTTON (29MM)	BALES	400	400	0
GUAR GUM	MT	10927	10935	8
GUAR SEED	MT	16425	16367	-58
JEERA	MT	2474	2659	185
MAIZE	MT	7008	4513	-2495
RAPE MUSTARD SEED	MT	7915	8210	295
SOYABEAN	MT	17557	17427	-130
SUGAR M (OLD)	MT	1059	969	-90
TURMERIC	MT	2110	1981	-129
WHEAT	MT	815	864	49

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	17.12.14 QTY.	24.12.14 QTY.	DIFFERENCE
CARDAMOM	MT	28.80	31.20	2.40
COTTON	BALES	10600.00	16300.00	5700.00
GOLD	KGS	38.00	33.00	-5.00
GOLD MINI	KGS	26.40	10.10	-16.30
GOLD GUINEA	KGS	32.41	32.37	-0.04
MENTHA OIL	KGS	4658686.35	4663006.35	4320.00
SILVER (30 KG Bar)	KGS	12555.36	10600.30	-1955.06

COMMODITY

SPOT PRICES (% change)



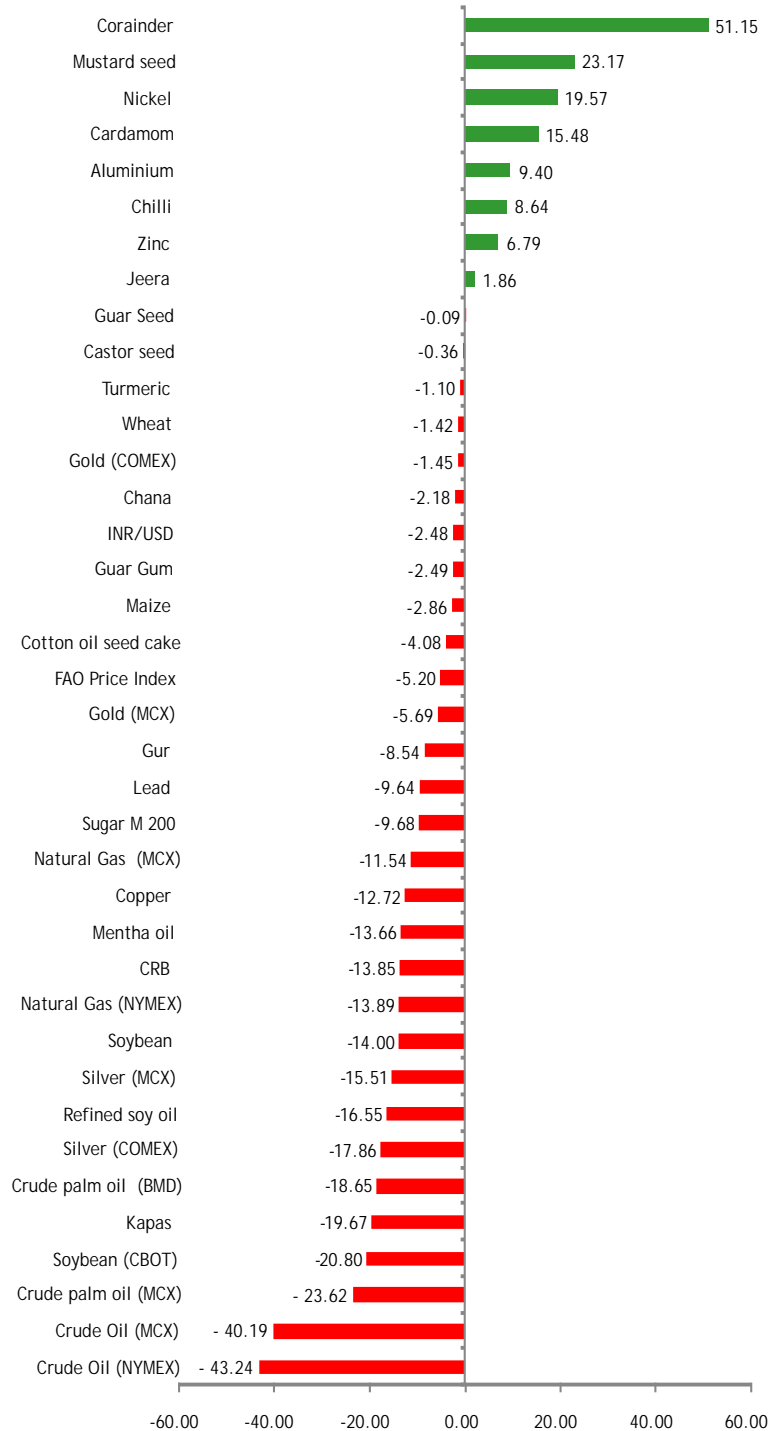
WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 18.12.14	STOCK POSITION 24.12.14	DIFFERENCE
ALUMINIUM	4272100	4241150	-30950
COPPER	172675	172225	-450
NICKEL	405174	408990	3816
LEAD	219825	220725	900
ZINC	687450	677925	-9525

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

COMMODITY	EXCHANGE	CONTRACT	18.12.14	24.12.14	CHANGE%
ALUMINIUM	LME	3 MONTHS	1911.00	1861.00	-2.62
COPPER	LME	3 MONTHS	6315.00	6302.00	-0.21
LEAD	LME	3 MONTHS	1865.00	1863.00	-0.11
NICKEL	LME	3 MONTHS	15650.00	15335.00	-2.01
ZINC	LME	3 MONTHS	2126.00	2154.00	1.32
GOLD	COMEX	FEB	1194.80	1173.50	-1.78
SILVER	COMEX	MAR	15.93	15.71	-1.41
LIGHT CRUDE OIL	NYMEX	FEB	54.36	55.84	2.72
NATURAL GAS	NYMEX	FEB	3.67	3.07	-16.35

Yearly return of Commodities, USD -INR & food indices



closing as on 15th December

Source: Reuters

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	18.12.14	24.12.14	CHANGE(%)
Soya	CBOT	JAN	Cent per Bushel	1035.00	1028.75	-0.60
Maize	CBOT	MAR	Cent per Bushel	411.00	407.75	-0.79
CPO	BMD	MAR	MYR per MT	2148.00	2217.00	3.21
Sugar	LIFFE	MAR	10 cents per MT	391.20	392.00	0.20

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.60	63.98	63.50	63.94
EUR/INR	78.12	78.25	77.61	77.92
GBP/INR	99.71	99.71	98.80	99.28
JPY/INR	53.31	53.41	52.70	53.06

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

Market Stance

The rupee hit its lowest level in a week on the back of month-end dollar demand from importers strong gains in dollar in overseas market and as local shares declined sharply ahead of expiry on Wednesday. The bonds also fell in holiday-thinned trading. In coming sessions, the rupee is expected to continue seeing downward pressure from month-end and quarter-end importer dollar demand. Moreover, the movements in global crude oil prices and domestic shares will be watched in the near term for direction. Now, in the first and second week of January 2015, the rupee may stage a recovery to some extent, if foreign portfolio inflows continue. In overseas market, the dollar strengthened after a revised third-quarter US Gross Domestic Product (GDP) report blew past expectations to register the fastest pace of growth in 11 years. US economic growth in the third quarter was revised up to 5 per cent from 3.9 per cent.

Technical Recommendation

USD/INR



USD/INR (JAN) contract closed at `63.94 on 24th December '14. The contract made its high of `63.98 on 24th December'14 and a low of `63.50 on 24th December'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `63.57.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 69.43. Technically the pair has given break out of the rising channel and took support around 63.50 levels and bounce from there. From here we expect rupee to weaken further and advice to buy the pair on dips around 63.80 for the upside target of 64.75 with the stop loss of 63.30.

GBP/INR



GBP/INR (JAN) contract closed at `99.28 on 24th December'14. The contract made its high of 99.71 on 22nd December'14 and a low of `98.80 on 24th December'14 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `99.18.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 56.90. Technically, pair had made double bottom pattern on daily charts and bounced sharply from there. However pair retraced sharply from its highs made last week. Also it managed to take support around 14 EMA. So, one can buy around 99.40 for a target of 100.50 with the stop loss of 98.80.

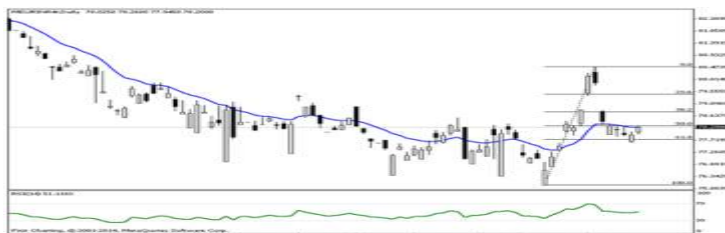
News Flows of last week

- 23rd Dec U.S. business spending plans gauge flat in November
- 23rd Dec U.S. consumer sentiment rises to best since 2007
- 23rd Dec Sales of new U.S. single-family homes fell for a second straight month in November
- 23rd Dec Third-quarter U.S. economic growth strongest in 11 years
- 23rd Dec Dollar bulls got early Christmas present after strong U.S. GDP
- 24th Dec U.S. jobless claims fell to seven-week low
- 25th Dec Japan inflation slowed and output slipped, kept BOJ under pressure

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
30th Dec	USD	Consumer Confidence	88.7
31st Dec	USD	Initial Jobless Claims	
31st Dec	USD	Continuing Claims	
31st Dec	USD	Chicago Purchasing Manager	60.8
31st Dec	USD	Pending Home Sales (YoY)	2.20%
02nd Jan	GBP	Net Consumer Credit	1.1B
02nd Jan	GBP	Mortgage Approvals	59.4K
02nd Jan	GBP	Markit UK PMI Manufacturing s.a.	53.5
02nd Jan	USD	ISM Manufacturing	58.7
02nd Jan	USD	Construction Spending (MoM)	1.10%
02nd Jan	USD	ISM Prices Paid	44.5

EUR/INR



EUR/INR (JAN) contract closed at `77.92 on 24th December'14. The contract made its high of `78.25 on 23rd December'14 and a low of `77.61 on 24th December'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `78.20.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 51.11. Technically, the pair has bounced sharply from its lows and managed to breach its weekly resistance of 78.30 but could not manage to hold at higher levels. Now, as seen from charts the pair has retrace more than 50% of its high and any sustainability below 61.8% retracement can further drag the prices down. So, one can sell on bounce around 78.50 for a target of 77.50 with the stop loss of 79.05.

JPY/INR



JPY/INR (JAN) contract closed at 53.06 on 24th December'14. The contract made its high of 53.41 on 22nd December'14 and a low of `52.70 on 24th December'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `53.27.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 48.00. The pair has given healthy profit booking after gaining sharply from its lows. Now, once again pair has fallen below its 14 EMA and taking support at 61.8% retracement level from recent high on daily charts. So, one can sell below 52.85 for a target of 51.50 with the stop loss of 53.40.

Issue Highlights	
Industry	Edible Oil
Total Issue (Shares) - Fresh Issue	0
Total Issue (Shares) - offer for sale	6,000,000
Total	6,000,000
Employee Reservation Portion	
Net Offer to the Public	6,000,000
Issue Size (₹ Cr.)	
Price Band (₹)	100-120
Offer Date	29-Dec-14
Close Date	2-Jan-15
Face Value	10
Lot Size	125 Shares
ICRA IPO Grade	IPO Grade 3

Issue Composition	In shares
Total Issue for Sale	6,000,000
QIB	600,000
NIB	1,620,000
Retail	3,780,000

Book Running Lead Manager
Corporate Strategic Allianz Limited

Name of the registrar
Satellite Corporate Services Private Limited

Shareholding Pattern (%)		
Particulars	Pre-issue	Post issue
Promoters & promoters group	47.40%	47.40%
QIB	18.51%	2.55%
NIB	0.25%	6.88%
Retail	52.60%	43.17%
Total	100.00%	100.00%

Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 120, the stock is priced at pre issue P/E of 10.63x on its FY15 EPS of ₹ 11.29. Post issue, the stock is priced at a P/E of 11.29 x on its EPS of ₹ 11.29. Looking at the P/B ratio at ₹ 120 the stock is priced at P/B ratio of 0.88x on the pre issue book value of ₹ 136.06 and on the post issue book value of ₹ 136.06, the P/B comes out to 0.88x.

On the lower end of the price band of ₹ 100 the stock is priced at pre issue P/E of 8.86x on its FY14 EPS of ₹ 11.29. Post issue, the stock is priced at a P/E of 8.86x on its EPS of ₹ 11.29. Looking at the P/B ratio at ₹ 100, the stock is priced at P/B ratio of 0.73x on the pre issue book value of ₹ 136.06 and on the post issue book value of ₹ 136.06, the P/B comes out to 0.73x.

Business Overview

Incorporated in 2007, NCML Industries Limited is one of the flagship Companies of NCML group, mainly in the business of edible oil and wind energy production. NCML is one of the leading edible oil importing, manufacturing and marketing Companies of India with international presence, dealing in various edible oils such as Soya bean oil, Cottonseed oil, Palm oil (Palmolein), and Mustard oil, Rapeseed Oil etc. The company is supported by four group companies namely NM Agro Pvt Ltd, NM Industries Pvt Ltd, NCML & Co, and Maash Agroils. NCML also markets import quality edible oils under the brand names 'Maanik', 'Moti', 'Shan' & 'Pearl'.

Strengths

- Vast experience over five decades with sound market knowledge: The promoters of the company have been associated with the oil industry for more than five decades, which has enabled them to successfully implement its growth strategies.
- Sales Distribution and Marketing network: The extensive marketing and distribution network helps the company to reach the customers in 7 states of India. The Company handles the product marketing and distribution through a channel of distributors, C&F Agents and Retailers.

Strategy

- Enhancement of capacity and value addition: The installation of 350 TPD plant capacities is the entry for the company in refining division and making it to 600 TPD by addition of another 250 TPD in the FY 13-14 and it is part of Company's strategy to increase its reach to other parts of Northern India. In order to reduce the cost of production of the entire value chain and to enhance sale margins, the company intends to go for value addition. In value addition the company has decided to venture into interesterified fats for edible purpose and oleo-chemical division for production of oleo-chemicals as the high end niche product line for industrial applications.
- To continue brand building: The company aims to initiate robust brand promotional and brand awareness among masses. As a part of its work programme it has been divided into three sectors as Brand Development, Brand Awareness and Brand Promotional through, media campaigns, press conferences, internet blogging etc.
- Expand geographical presence: The Company is having established retail network in the UP and the adjacent areas of Northern Region. The company plans to foray into newer markets and increase customer base in Punjab, Haryana, Himachal Pradesh, States of J&K and Madhya Pradesh etc. With increased penetration levels the company will be able to increase its market share along with volumes.
- Strengthening the distribution network and market: The company has already taken the initiative from April, 2012 for strengthening the distribution net work by appointing the distributors and C&F agents in each region i.e. Punjab, Eastern UP, Central UP, Uttrakhand, Haryana, Jammu and Kashmir and Himachal Pradesh. The company is focusing on expanding the on distribution network by way of appointment of new distributors.

Risks

- Negative cash flow
- Dependency on High Working Capital requirement
- Limited production capabilities
- Limited geographical and marketing set up
- Do not have long-term contracts with suppliers

Outlook

The fundamentals factors of the company are not convincing. The highly competitive nature of the domestic edible oil industry and limited brand presence of the company's products outside north India, make the issue less attractive. So, it is recommended that those investors' who have high risk appetite can invest for long term prospect.

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	15M=9.75	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%		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
		(FOR TRUST ONLY)										
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	-	8.75	8.50	-	8.50	8.25	8.00	0.25% FOR SR. CITIZEN & TRUST	1000/-	
8	HDFC PREMIUM DEPOSIT (UPTO RS. 5 CR.)	9.35(30M)		9.40(22M)		9.40(44M)					0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
9	HDFC LTD FOR IND & TRUST (UPTO RS. 5 CR.)	9.25	-	9.25	9.30	-	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 SENIOR 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	5000/-	
19	SHRIRAM CITY UNION SCHEME	9.25	-	9.75	10.50	-	10.50	10.50	-	0.25% EXTRA FOR SR. CITIZEN	5000/-	
20	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



MUTUAL FUND

NEWS

HDFC Prudential MF introduces FMP 1107D December

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 1107D December 2014 (1), a close ended income scheme. The NFO opens for subscription on Dec 24, 2014 and closes on Jan 05, 2015. 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).

DSP BLACKROCK Mutual Fund files offer document with SEBI

DSP BLACKROCK Mutual Fund has filed offer document with SEBI to launch a Close Ended Income Schemes as DSP BLACKROCK Dual Advantage Fund-Series 34 to 38. The investment objective of the scheme is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.

Reliance MF introduces Dual Advantage Fixed Tenure Fund VII - Plan B

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Dual Advantage Fixed Tenure Fund VII - Plan B, a close ended income scheme. The NFO opens for subscription on Dec 22, 2014 and closes on Jan 05, 2015. The investment objective of the scheme is 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.

SBI MF introduces Long Term Advantage Fund - Series II

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI Long Term Advantage Fund - Series II, a close ended income scheme. The NFO opens for subscription on Dec 22, 2014 and closes on Mar 23, 2015. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is ₹ 5,000 and in multiples of ₹ 500 thereafter. The investment objective of the scheme is to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.

Motilal Oswal MF introduces MOST Focused Long Term Fund (MOST Focused Long Term)

Motilal Oswal Mutual Fund has launched the New Fund Offer (NFO) of Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term), a close ended income scheme. The NFO opens for subscription on Dec 26, 2014 and closes on Jan 15, 2015. The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Reliance Dual Advantage Fixed Tenure Fund VII - Plan B (G)	22-Dec-2014	05-Jan-2015	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
SBI Long Term Advantage Fund - Series I - Regular Plan (G)	01-Nov-2014	31-Jan-2015	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit. However, there can be no assurance that the investment objective of the Scheme will be realized	Close-Ended	Growth	Dinesh Ahuja	₹ 500
Sundaram Long Term Tax Advantage Fund - Series - I - Regular Plan (G)	18-Dec-2014	20-Mar-2015	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.	Close-Ended	Growth	S Krishnakumar / Dwijendra Srivastava	₹ 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	65.36	15-Feb-2005	500.71	14.29	31.17	105.84	40.01	20.97	3.14	1.08	0.34	1.88	71.58	23.81	2.73
SBI Small & Midcap Fund - Growth	27.04	09-Sep-2009	96.45	13.36	42.24	105.00	40.55	20.67	2.35	0.81	0.47	--	61.14	34.93	3.92
DSP BlackRock Micro Cap Fund - Reg - G	35.65	14-Jun-2007	1196.06	12.71	33.66	101.85	41.69	18.38	2.52	0.74	0.46	--	74.47	20.58	4.95
Birla Sun Life Pure Value Fund - Growth	37.40	27-Mar-2008	261.40	10.59	12.60	99.15	39.53	21.59	3.14	1.05	0.42	19.00	54.80	15.91	10.28
Reliance Small Cap Fund - Growth	23.40	16-Sep-2010	931.64	6.86	25.87	95.77	44.55	22.00	2.64	0.77	0.49	6.08	54.12	24.24	15.56
Canara Robeco Emerging Equities - G	54.24	11-Mar-2005	101.90	11.01	28.62	94.48	42.91	18.92	2.57	0.88	0.40	7.18	78.27	10.46	4.09
UTI Mid Cap Fund - Growth	73.62	09-Apr-2004	1361.20	9.27	29.92	89.05	42.36	21.52	2.41	0.83	0.44	24.22	56.54	6.32	12.91

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
HDFC Prudence Fund - Growth	368.38	01-Feb-1994	6744.94	5.00	10.17	50.64	25.38	20.33	2.15	0.15	39.96	27.07	4.84	28.13
HDFC Balanced Fund - Growth	103.09	11-Sep-2000	2018.36	7.54	14.66	49.05	26.53	17.73	1.58	0.24	32.81	35.41	1.13	30.65
Tata Balanced Fund - Plan A - Growth	155.41	08-Oct-1995	907.07	7.29	17.83	47.95	27.03	17.21	1.65	0.19	44.57	27.82	1.34	26.28
Birla Sun Life 95 - Growth	535.51	10-Feb-1995	886.89	8.89	16.11	46.58	24.04	22.17	1.68	0.18	41.85	31.81	--	26.33
Franklin India Balanced Fund - Growth	84.41	10-Dec-1999	266.17	8.74	19.42	44.88	23.83	15.23	1.51	0.18	53.94	13.75	--	32.31
Canara Robeco Balance - Growth	106.19	01-Feb-1993	243.62	6.55	15.73	44.40	23.25	11.57	1.73	0.14	33.17	32.91	5.12	28.80
ICICI Prudential Balanced - Growth	88.51	03-Nov-1999	996.94	6.03	15.26	43.92	26.80	15.48	1.54	0.22	40.54	22.96	1.16	35.34

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
ICICI Prudential Income Fund -Growth	42.49	09-Jul-1998	2583.80	2.70	-10.06	26.11	17.26	16.59	8.77	9.18	47.95	0.04	5580.86	8.15
Birla Sun Life Income Plus - DAP	15.41	06-Mar-2009	3381.24	3.35	-9.14	27.49	18.10	15.83	9.31	7.73	41.43	0.05	--	8.32
Birla Sun Life Income Plus - Reg - G	61.08	21-Oct-1995	3381.24	3.36	-9.15	27.49	18.10	15.83	9.30	9.89	41.43	0.05	--	8.32
HDFC Income Fund - Growth	30.98	11-Sep-2000	2186.47	8.19	-7.30	21.58	16.43	15.45	8.89	8.23	39.87	0.04	4707.59	8.40
UTI Bond Fund - Growth	40.56	04-May-1998	1977.00	7.21	-0.19	25.32	15.47	15.42	9.70	8.77	31.59	0.08	4225.03	--
IDFC SSIF - Invt Plan - Reg - Growth	32.95	14-Jul-2000	1662.84	1.76	-6.24	27.38	18.25	15.22	9.82	8.60	38.58	0.07	5288.86	8.20
IDFC SSIF - Invt. Plan - Plan F - Growth	14.83	16-Jul-2010	1662.84	1.76	-6.24	27.38	18.25	15.22	10.01	9.28	38.66	0.07	5288.86	8.20

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				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Dynamic Bond F - Ret - DAP	16.35	08-Apr-2009	8666.55	8.59	-0.92	25.55	16.06	14.39	10.44	8.99	23.03	0.14	N.A	8.20
Birla Sun Life Dynamic Bond F - Ret - G	23.64	24-Sep-2004	8666.55	8.57	-0.91	25.54	16.06	14.39	10.44	8.75	23.02	0.14	N.A	8.20
Birla Sun Life Treasury Optimizer Plan - DAP	156.41	22-Jun-2009	1394.84	10.56	0.27	10.42	12.01	12.00	10.07	8.46	7.18	0.41	N.A	8.57
Birla Sun Life Treasury Optimizer Plan - Ret - G	253.35	19-Apr-2002	1394.84	10.55	0.22	10.37	12.01	12.10	10.29	7.60	7.15	0.44	N.A	8.57
Franklin India STIP - Growth	2790.86	31-Jan-2002	9540.66	8.27	1.85	7.52	11.54	11.50	10.16	8.28	12.39	0.23	945.35	10.49
IDFC SSIF - MTP - Plan F - Growth	15.08	10-Feb-2010	1735.31	5.78	-1.19	9.78	11.29	11.05	9.14	8.80	16.47	0.09	1460.00	8.65

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	3M							
ICICI Prudential Ultra Short Term Plan - Ret - G	14.93	12-Jun-2009	1784.00	7.87	5.20	7.23	9.77	9.38	8.82	7.51	6.33	0.24	204.18	8.55
Birla Sun Life Floating Rate Fund - LTP - Ret - G	236.65	05-Jun-2003	1330.56	7.25	6.12	8.50	9.61	9.51	9.61	7.74	3.86	0.53	N.A	8.67
Franklin India Low Duration Fund - G	14.96	26-Jul-2010	2318.86	7.65	6.52	7.96	9.55	10.04	9.91	9.55	4.04	0.58	229.95	9.68
DWS Cash Opportunities Fund - Growth	18.23	22-Jun-2007	425.73	7.45	5.65	7.57	9.54	9.35	9.48	8.32	4.60	0.40	229.95	9.90
LIC Nomura MF Savings Plus Fund - G	20.97	29-May-2003	377.48	6.52	2.80	6.44	9.45	8.43	8.45	6.60	3.34	0.32	358.00	8.24
Birla Sun Life Savings Fund - Ret - DAP	150.38	23-Jun-2009	7547.25	5.92	5.69	8.05	9.33	9.50	9.17	7.69	4.03	0.47	N.A	8.82
Birla Sun Life Savings Fund - Ret - G	254.20	27-Nov-2001	7547.25	5.92	5.70	8.06	9.32	9.57	9.44	7.39	4.01	0.51	N.A	8.82

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 24/12/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Swachh Bharat Abhiyaan celebrated at SMC Insurance Office in Pratap Nagar, New Delhi



another milestone achieved.

BSE - D&B Equity Broking Awards 2014: Awarded by Mr. Jayant Sinha (Hon. Minister of State for Finance)

L-R: Mr Kaushal Sampat (President-D&B), Mr Anurag Bansal (Director, SMC Global Securities Limited), Mr Jayant Sinha (Hon. Minister of State for Finance), Mr Ajay Garg (Director, SMC Global Securities Limited) & Mr Ashish Kumar Chouhan (MD & CEO, BSE).

We thank all our clients, patrons and partners for trusting our services and making us the Best Equity Broking House-Derivatives Segment, for the third year in a row.



Moneywise. Be wise.

CALL 1800-11-0909 MISSED CALL 7042 117 117 VISIT WWW.SMCINDIAONLINE.COM

Equity | Commodity | Currency | Investment Banking | Clearing Services | Financing | Real Estate Advisory | NRI & FPI Services | Research | Insurance Broking | FDs & Bonds Distribution | IPOs & MF Distribution | Wealth Management | Institutional Broking

Delhi | Mumbai | Kolkata | Ahmedabad | Chennai | Bengaluru | Dubai

SMC Global Securities Ltd. CIN No.: L74899DL1994PLC063609

REGISTERED OFFICE: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005 · Tel +91-11-30111000 · Fax +91-11-25754365

NSE INB/INF/INE 230771431, BSE INB/INF/INE 011343937, MCX- SX INB/INF 260771432 INE 260771431, USEL INE 271343936, CDSL IN-DP-CDSL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.)
NCDEX: NCDEX/TCM/CORP/0131, MCX: MCX/TCM/CORP/0385, ACE: ACEL/CM/CORP/0267 (SMC Comtrade Ltd.), PMS INP000003435 (SMC Investments and Advisors Ltd.), IRDA Regi: No: DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.) , Merchant Banker INM000011427 (SMC Capitals Ltd.)

Disclaimer: 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 and on the websites of the Book Running Lead Manager i.e., IICI Securities Limited at www.icicisecurities.com and the Co- Book Running Lead Manager i.e., Elara Capital (India) Private Limited at 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

Investment in securities & commodities market are subject to market risk · All insurance products sold through SMC Insurance Brokers Pvt. Ltd. · Investment Banking Services provided by SMC Capitals Ltd. · Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. · IPOs and Mutual Funds distribution service is provided by SMC Global Securities Ltd. · Financing Services provided by Moneywise Financial Services Pvt Ltd. · Insurance is the subject matter of solicitation · Commodity broking services provided by SMC Comtrade Ltd. · SMC business associate/ partner means Sub Broker/ Authorised Person/ Remiser · Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

Award sources: Assocham Excellence Awards 2014 · Assocham SME Excellence Awards 2013 · BSE-D&B Equity Broking Awards 2012 · Bloomberg-UTV Financial Leadership Awards 2012 · Business Sphere Award 2011