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*SMC Comtrade Ltd. has been awarded with  
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COMMODITIES FUNDAMENTAL***

*during the 5th edition of India's Best Market Analyst Awards  
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*Awarded by Mr. Amit Shah, Hon'ble President of B.J.P.*



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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, NMCE: NMCE/TCM/CORP/0215, ICEX: ICX/TCM/CORP/009, ACE: ACEL/CM/CORP/0267, UCX: 210001 (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.)

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## From The Desk Of Editor

Global stock markets came off the highs during the week as some disappointments on earnings together with weak economic data pertaining to durable goods order out of U.S. weigh on the markets. European stocks came lower on disappointing earnings from companies like Siemens AG, Royal Philips NV and Greece stocks tumbled after opposition party "Syriza" won the elections that favored the end of the austerity measures won elections. Defying softness in global stock markets Chinese manufacturing companies' profits too decline in tandem with the fall in commodity prices indicating that the economy is slowing. Japanese markets came off the lows on weaker Yen that touched 118 to a dollar and prospects of good earnings season.

Back at home, Indian stock markets touched life time highs on the back of buying interest by both foreign and domestic institutions. Recent cut in the interest rates, low crude prices, hope of government sticking to its fiscal targets along with planned disinvestments kept investors interest in the stock market. On the results front, there has been a mixed bag so far as some companies continue to disappoint and some cheered the dalal street. Wherever any company has announced results that are below street expectations, the stock has been beaten hard by the market participants. However, investors are taking due cognizance of the management guidance on how it foresee the future as regards to the earnings. In the ensuing monetary policy review meeting on 3rd February, Reserve Bank of India may choose for a pause given it has already surprised the markets by cut in interest rate by 25 bps before the scheduled meeting. But there are expectations that after the budget announcement, there may be another round of cut of the same magnitude by the Reserve Bank of India. Government got good response to the Coal India Mega issue by which it would garner nearly `22,000 crore. Going forward as a result of long lined up of disinvestment of public sector companies and stretched valuations in select pockets, we may see some correction in the secondary markets which is likely to be short lived.

Yellow metal gold was on track to post its biggest monthly gain in almost a year after a recent rally fuelled by the European Central Bank's multi-billion euro bond-buying program. Gold can move in range of 26800-27800 while silver can move in range of 36000-39000. Crude oil may continue its downside momentum on global supply glut concerns. Crude oil can move in range of \$40-\$47 in NYMEX and 2500-2900 in MCX. Base metals counter is expected to trade sideways with weak bias as China and euro zone growth concerns can keep the prices under pressure. ISM Manufacturing, ISM Non-Manufacturing Composite, Unemployment Rate and Change in Non-farm Payrolls of US, Reserve Bank of Australia Rate Decision, Unemployment Rate of Newzealand, BOE Asset Purchase Target, Bank of England Rate Decision, Unemployment Rate of Canada etc are some of the major data's and events which may influence the prices of commodities.

*Saurabh Jain*  
(Saurabh Jain)

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

## NEWS

### DOMESTIC NEWS

#### Economy

- The Indian Cabinet approved a base price of ₹ 3,705 crore per megahertz (MHz) for 3G spectrum auction, a move which would help the government garner over ₹ 1 lakh crore along with sale of other mobile frequencies.

#### Capital Goods

- Bharat Heavy Electricals Ltd (BHEL) has announced commissioning of 600 MW thermal power project in Odisha. The unit was commissioned at Jindal India Thermal Power Ltd's upcoming 2x600 MW thermal power project at Derang in Angul district of Odisha.

#### Media and Entertainment

- Zee Entertainment Enterprises Limited (ZEEL) launched a new television channel, Zee World thus expanding its presence in South Africa. The channel aims it will be the first-of-its-kind to showcase television series, Bollywood movies and reality shows. Zee World is a general entertainment channel (GEC) and is the first offering from ZEEL for mainstream viewers in Africa.

#### Oil & Gas

- Reliance Industries and its partner BP plc of UK will invest about ₹ 6,000 crore by 2016 to help sustain and improve recovery from the two main gas fields in the eastern offshore KG-D6 block.

#### Automobile

- Tata Motors will launch an electric version of its most popular light truck Ace next financial year thus becoming the first manufacturer to do so in the country.

#### Information Technology

- Persistent Systems, is targeting to hire 1,500 people next fiscal as it sees a steady surge in demand from key markets. The company decides on lateral hirings on a monthly basis.

#### Logistics

- Gati Limited, a city-based express distribution and supply chain solutions provider, board of Directors has decided to raise up to ₹ 120 crore for expansion of e-commerce business.

#### Power

- Suzlon Energy will sell its German subsidiary Senvion SE for 1 billion euros, or ₹ 7,200 crore, to US private equity firm Centerbridge Partners LP. The all-cash deal will bring in future earnings of about 50 million euros, or ₹ 360 crore, subject to the fulfillment of certain operational milestones.

### INTERNATIONAL NEWS

- US consumer confidence index surged up to 102.9 in January from an upwardly revised 93.1 in December. Economists had expected the index to climb to 96.0 from the 92.6 originally reported for the previous month.
- US new home sales jumped 11.6 percent to an annual rate of 481,000 in December from the revised November rate of 431,000. Economists had expected new home sales to climb to a rate of 452,000 from the 438,000 originally reported for the previous month.
- US durable goods orders tumbled by 3.4 percent in December following a revised 2.1 percent decrease in November. Economists had expected durable goods orders to increase by 0.5 percent compared to the 0.7 percent drop originally reported for the previous month.
- US existing home sales rose 2.4 percent to a seasonally adjusted annual rate of 5.04 million in December after tumbling 6.3 percent to a downwardly revised 4.92 million in November. Economists had expected existing home sales to climb to an annual rate of 5.05 million from the 4.93 million originally reported for the previous month.
- US pending home sales index tumbled 3.7 percent to 100.7 in December from a slightly downwardly revised 104.6 in November. The steep drop in pending home sales came as a surprise to economists, who had expected the index to climb by 0.5 percent.
- Eurozone money supply growth accelerated in December, while loans to the private sector continued to fall. M3, the broad measure of money supply, grew at a faster pace of 3.6 percent following a 3.1 percent rise in November. The annual growth rate also exceeded a 3.5 percent rise forecast by economists.
- Retail sales in Japan added just 0.2 percent on year in December, Trade and Industry, worth 13.524 trillion yen. That missed forecasts for an increase of 0.9 percent and was down from the 0.5 percent gain in November.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	29183	UP	12.09.13	19317	27800		27400
S&P NIFTY	8809	UP	12.09.13	5728	8350		8250
CNX IT	11825	UP	16.01.15	11660	11300		11100
CNX BANK	19844	UP	08.03.14	11278	19000		18700
ACC	1560	UP	16.01.15	1518	1460		1430
BHARTI AIRTEL	374	UP	23.01.15	384	365		355
BHEL	292	UP	02.01.15	275	275		265
CIPLA	696	UP	12.06.14	416	640		630
DLF	170	UP	23.01.15	157	150		140
HINDALCO	140	DOWN	12.12.14	154		155	160
ICICI BANK	361	UP	08.03.14	227	350		340
INFOSYS	2142	UP	16.01.15	2118	2100		2000
ITC*	369	DOWN	09.01.15	357		-	370
L&T	1701	UP	16.01.15	1711	1600		1560
MARUTI	3647	UP	19.09.13	1480	3450		3350
NTPC	144	DOWN	17.07.14	150		145	150
ONGC	351	DOWN	17.10.14	397		370	375
RELIANCE	915	DOWN	12.12.14	882		930	950
TATASTEEL	390	DOWN	27.08.14	513		410	420

\*ITC has breached the resistance of 365 levels

Closing as on 30-01-2015

#### NOTES:

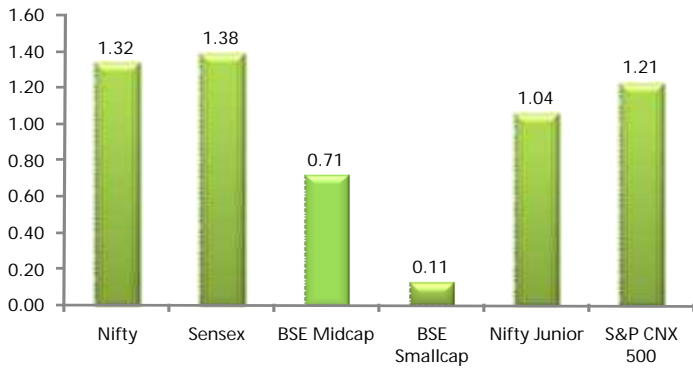
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
2-FEB-15	CUMMINS INDIA	RESULTS
2-FEB-15	INDIAN BANK	RESULTS
2-FEB-15	JSW ENERGY	RESULTS
3-FEB-15	CROMPTON GREAVES	RESULTS/DIVIDEND
3-FEB-15	TVS MOTOR COMPANY	RESULTS/DIVIDEND
3-FEB-15	PUNJAB NATIONAL BANK	RESULTS
3-FEB-15	POWER FINANCE CORPORATION	RESULTS
3-FEB-15	JINDAL STEEL & POWER	RESULTS
3-FEB-15	HERO MOTOCORP	RESULTS
3-FEB-15	GLAXOSMITHKLINE	RESULTS
3-FEB-15	CONSUMER HEALTHCARE	RESULTS
3-FEB-15	ACC	RESULTS/DIVIDEND
3-FEB-15	BRITANNIA INDUSTRIES	RESULTS
4-FEB-15	TATA POWER COMPANY	RESULTS
4-FEB-15	CANARA BANK	RESULTS
4-FEB-15	BHARTI AIRTEL	RESULTS
4-FEB-15	AUROBINDO PHARMA	RESULTS/DIVIDEND
5-FEB-15	TATA MOTORS	RESULTS
5-FEB-15	UCO BANK	RESULTS
5-FEB-15	PETRONET LNG	RESULTS
5-FEB-15	PTC INDIA	RESULTS
5-FEB-15	INDIAN OVERSEAS BANK	RESULTS
5-FEB-15	THE GREAT EASTERN SHIPPING COMPANY	RESULTS
5-FEB-15	GODREJ CONSUMER PRODUCTS	RESULTS/DIVIDEND
5-FEB-15	ALLAHABAD BANK	RESULTS
6-FEB-15	TATA STEEL	RESULTS
6-FEB-15	TATA CHEMICALS	RESULTS
6-FEB-15	GAIL (INDIA)	RESULTS/DIVIDEND
6-FEB-15	IDBI BANK	RESULTS
6-FEB-15	APOLLO TYRES	RESULTS
9-FEB-15	LARSEN & TOUBRO	RESULTS

# EQUITY

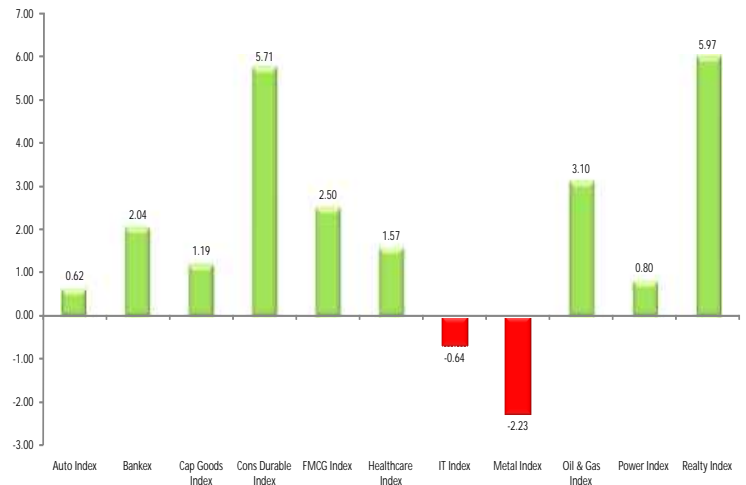
## INDIAN INDICES (% Change)



### SMC Trend

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

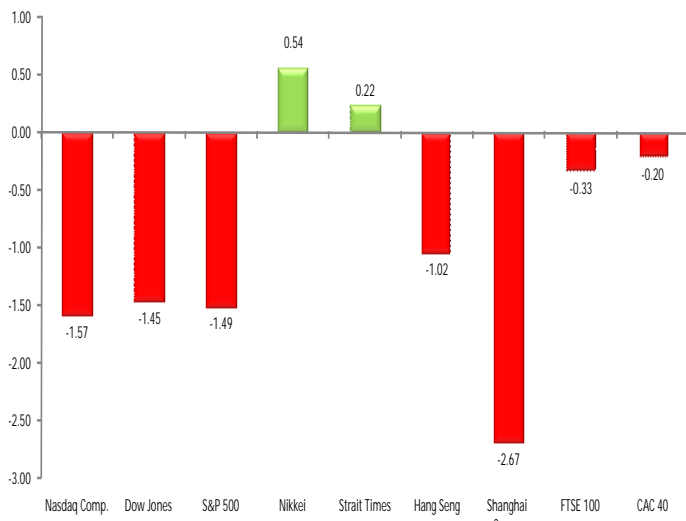
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

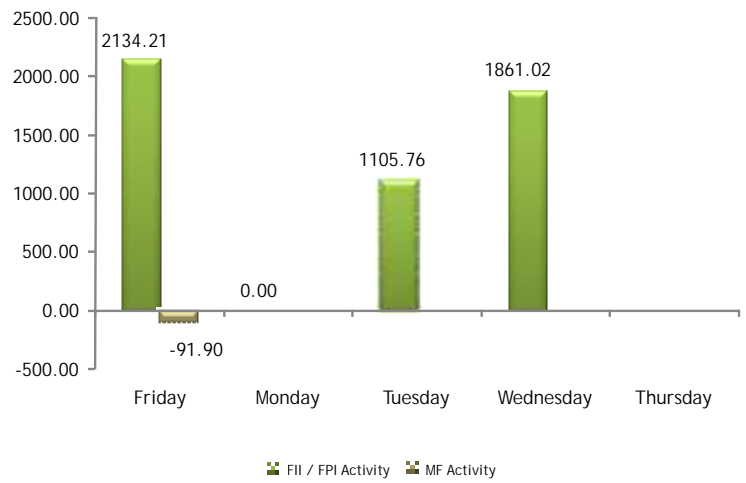


### SMC Trend

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

▲ Up 
 ▼ Down 
 ◀ Sideways

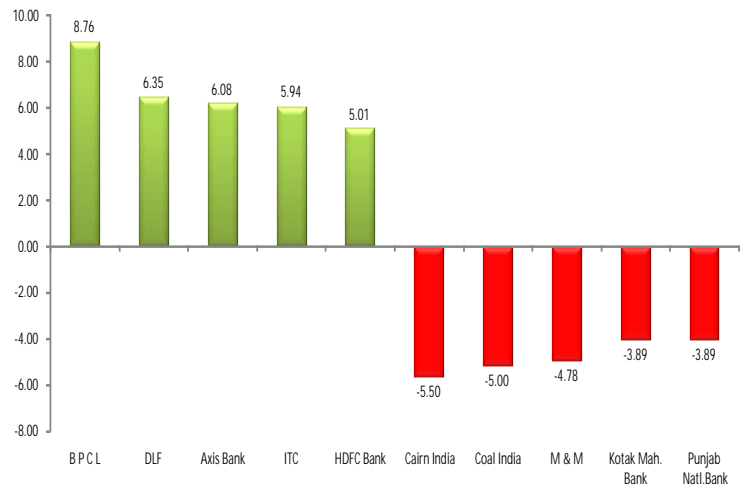
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



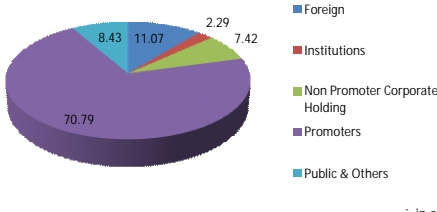

## BSE SENSEX TOP GAINERS & LOSERS (% Change)

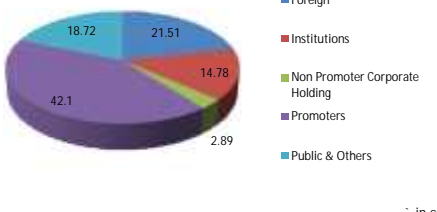
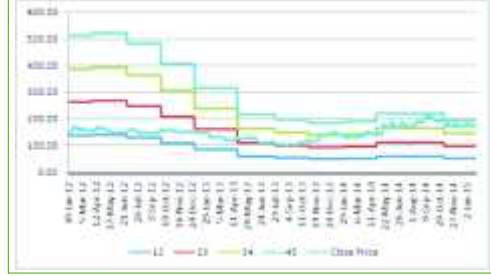


## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

IL&FS TRANSPORTATION NETWORKS LIMITED	CMP: 215.30	Target Price: 262	Upside: 21%
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	257.00/98.88		
M.Cap (₹ Cr.)	5311.88		
EPS (₹)	18.80		
P/E Ratio (times)	11.45		
P/B Ratio (times)	1.14		
Dividend Yield (%)	1.87		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	6,587.00	7,188.00	7,786.50
EBITDA	1,889.70	2,321.80	2,641.10
EBIT	1,738.70	2,137.70	2,392.10
Pre-tax Profit	483.10	542.90	569.90
Net Income	463.10	419.50	483.90
EPS	21.74	16.71	18.68
BVPS	256.98	230.15	246.46
ROE	10.70	8.00	7.50
<b>Investment Rationale</b>			
<ul style="list-style-type: none"> <li>IL&amp;FS Transportation Networks (ITNL) is developing and operating roads and highways over the past two decades. The largest build-operate-transfer (Bot) road player in India, with 13,161-lane-km projects under its portfolio, has 25 road projects spread across the country. Besides, there is presence in other segments including railways (metro), airports and bus terminals.</li> <li>The current order book at ₹ 13900 crore provides significant visibility going forward. About 65% of order book is from NHAI contracts and the rest from state governments and others. There will be substantial growth in the order book mainly due to the expected increase in projects being awarded by NHAI.</li> <li>NHAI is expected to award 5,000 km worth of projects on an average per annum over the next three years.</li> <li>The company has commenced the commercial operations of the four laning of Warora Chandrapur Ballarpur Bamni Road Project in the State of Maharashtra which was awarded to the consortium of Vishwaraj Infrastructure, Diva Media and the company. The project is on toll basis with a concession period of 30 years (including 3 years of construction period). The company has equity stake of 35% in the project.</li> <li>The company has increased its equity stake from 14.5% to 49% in the capital of Srinagar Sonmarg Tunnel way, a company promoted by SOMA Enterprise (SOMA), and the company to undertake the construction, operation and maintenance of Z-Morh Tunnel including approaches on National Highway No. 1 (Srinagar -</li> </ul>			
<p>Sonmarg - Gumri Road) in Jammu &amp; Kashmir on design, build, finance, operate and transfer (DBFOT) Annuity Basis awarded by the Border Road Organization, Government of India (the Authority).</p> <ul style="list-style-type: none"> <li>The company has emerged as the lowest bidder for two road projects in Kerala. It had submitted bids with the Road Infrastructure Company Kerala for Rehabilitation of State Highways and Major District Road. The projects are on annuity (fixed semi-annual payment) basis with a concession period of 15 years including construction period of 730 days.</li> </ul>			
<b>Valuation</b>			
Based on the current order book and portfolio of projects, construction revenue is expected to start recovering in the coming quarters, while completion of work on under-construction projects is expected to increase the toll revenue going ahead. We expect the stock to see a price target of ₹ 262 in eight to ten months time frame on a target P/E of 14x and FY16 (E) EPS of ₹ 18.68.			
<b>P/E Chart</b>			
			

CARBORUNDUM UNIVERSAL LIMITED	CMP: 175.20	Target Price: 240	Upside: 37%
<b>VALUE PARAMETERS</b>			
Face Value (₹)	1.00		
52 Week High/Low	220.50/123.25		
M.Cap (₹ Cr.)	3295.41		
EPS (₹)	4.24		
P/E Ratio (times)	41.28		
P/B Ratio (times)	2.99		
Dividend Yield (%)	0.71		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	2,093.90	2,151.10	2,418.20
EBITDA	251.50	262.20	371.60
EBIT	160.50	161.60	261.40
Pre-tax Profit	154.30	159.50	268.50
Net Income	91.51	96.68	175.10
EPS	4.87	5.17	9.34
BVPS	58.91	61.88	69.95
ROE	8.50	8.20	13.90
<b>Investment Rationale</b>			
<ul style="list-style-type: none"> <li>Carborundum Universal is a fully vertically integrated abrasives, electro-minerals, ceramics and refractory company with operations in Australia, Canada, China, India, Middle East, Russia, South Africa, Thailand and the US.</li> <li>The company is planning a major expansion of its territorial base, with dynamic acquisitions, joint ventures, and strategic partnerships. Its in-house R&amp;D and collaborative research with foreign institutions have ensured market leadership in India and abroad.</li> <li>The company is planning to restructure its some of the loss-making entities based overseas, post this exercise it is expected that these entities would be comfortable to grow at a long-term CAGR of more than 20%. Once the volume in these companies will start picking up, it would help in improving the overall margins of the company.</li> <li>The company manufactures over 20,000 different types of abrasives, refractory products and electro minerals at 14 locations. Globally, the company's products are exported to 43 countries spread across North America, Europe, Australia, South Africa and Asia with a retail network of 200,000 outlets.</li> <li>Company is going slowly on capex as its recalibrating some of its businesses. Overall it spent around ₹ 38 crore in Q2 FY15 and will end the year with total capex of around ₹ 75 crore.</li> <li>India which constitutes about 48% of company's business continues to do well and with economy</li> </ul>			
<p>recovering, the business will be even better.</p> <ul style="list-style-type: none"> <li>Company plans to continue to pursue its growth trajectory with cautious optimism. The threats to growth and profits from the economy and market place will be suitably addressed and counter balanced through diversification of end uses, establishing new markets, opening up new customer relationships, better cost management and operating efficiencies.</li> </ul>			
<b>Valuation</b>			
Being a prominent player and enjoying a leadership position in Indian abrasive market on back of strong brand in abrasive space, robust distribution network offering pan India presence and efficient cost controls providing price advantage to the end user, we expect the stock to see a price target of ₹ 240 in 8 to 10 months time frame on a three year average P/E of 25.70x and FY16 (E) earnings of ₹ 9.34.			
<b>P/E Chart</b>			
			

## Beat the street - Technical Analysis

### APOLLO TYRES



The stock closed at ` 242 on 30th January 2015. It made a 52-week low at ` 104.40 on 30th January 2014 and a 52-week high at ` 242.95 on 12th November 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 195.43.

After looking at the charts, it is quite clear that this particular scrip is in uptrend and has sustained on a higher note despite of a sharp correction in the broader index last week. Moreover, it has been successful in trading near to its 52 week high of 242.95 which shows its strength in uptrend. So, one may buy in the range of 239-241 for the upside target of 255-258 with SL of 225.

### ARVIND LTD



The stock closed at ` 290 on 30th January 2015. It made a 52-week low at ` 134.80 on 14th February 2014 and a 52-week high of ` 341.50 on 16th September 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 247.26.

After a consolidation, last week stock has given breakout above 280 levels supported by volume. Also managed to sustain with a slight drop of almost 1.50 percent as compared to fall in other midcap stocks. Technical indicators are also supporting this particular scrip. So in the near term it would continue its upward momentum and may reach targets of 305. So, one can buy in the range of 282-285 for the upside target of 305-310 with SL of 270.

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.

# DERIVATIVES

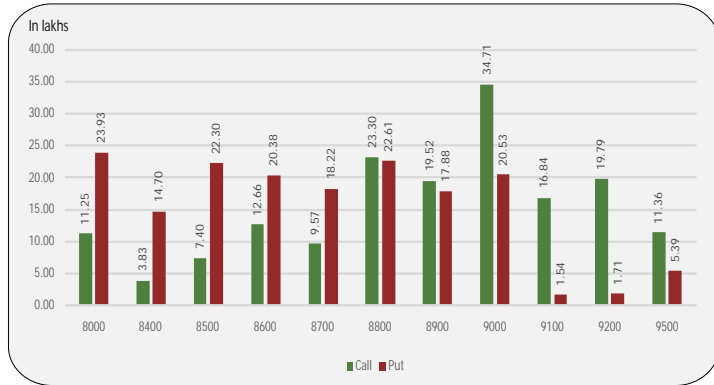
## WEEKLY VIEW OF THE MARKET

Nifty outperformed its global peers in the January series. Nifty Feb future closed with rollover of 78% which is better than last three month averages of 69%. Market wide rollover is around 83% which is also above three month average of 78%. Rollover data indicates long rollover. The overall market cost-of-carry ended positive. Nifty future closed at a premium of 78 points indicating long carry forward. Nifty is expected to remain in the range of 9000-8700 levels this week with positive bias. The options concentration continues to be at 8700-strike put and 8500 strike put option with an open interest of above 20 and 26 lakh shares. Above discussed option data indicates put writing at 8700 strike. The put-call ratio of open interest marginally increased and closed at 1.09 levels. The implied volatility (IV) of call options closed higher at 20.17% while the average IV of put options ended at 20.55%. Nifty VIX has increased and is expected to remain volatile in the short term. Short term indicators are indicating upward momentum to continue for the next target of 8700 levels. Trade long in the nifty above 8850 level for the target of 9000 levels.

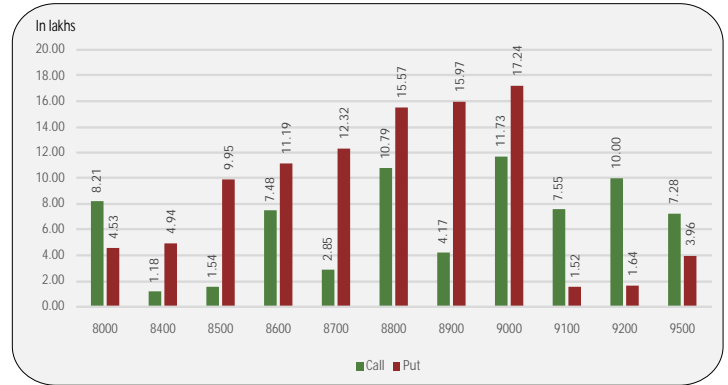
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	APOLLOTYRE	BEARISH STRATEGY
	<b>TATAPOWER</b> Buy FEB 92.5. CALL 3.50 Sell FEB 97.5. CALL 1.50  Lot size: 4000 BEP: 94.50 Max. Profit: 12000.00(3.00*4000) Max. Loss: 8000.00 (2.00*4000)	Buy FEB 250. CALL 9.00 Sell FEB 260. CALL 5.50  Lot size: 2000 BEP: 253.50 Max. Profit: 13000.00 (6.50*2000) Max. Loss: 7000.00 (3.50*2000)	<b>PETRONET</b> Buy FEB 175. PUT 6.00 Sell FEB 165. PUT 3.00  Lot size: 2000 BEP: 172.00 Max. Profit: 14000.00 (7.00*2000) Max. Loss: 6000.00 (3.00*2000)
FUTURE	<b>BHEL (FEB FUTURE)</b> Buy: Above `296 Target: `304 Stop loss: `292	<b>RELCAPITAL (FEB FUTURE)</b> Buy: Above `487 Target: `508 Stop loss: `477	<b>HEROMOTOCO (FEB FUTURE)</b> Sell: Below `2845 Target: `2780 Stop loss: `2877

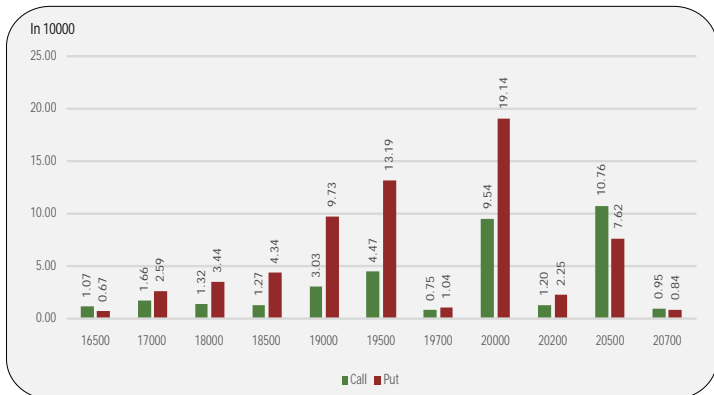
## NIFTY OPTION OI CONCENTRATION (IN QTY)



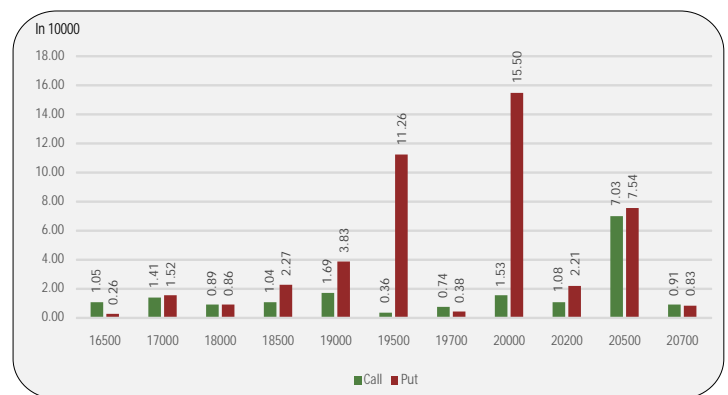
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	29-Jan	28-Jan	27-Jan	23-Jan	22-Jan
Discount/Premium	33.95	52.80	76.75	62.95	71.75
PCR(OI)	1.09	1.05	1.10	1.03	0.99
PCR(VOL)	1.36	1.12	1.42	1.34	0.95
A/D RATIO(Nifty 50)	1.17	0.85	1.38	1.78	1.94
A/D RATIO(All FO Stock)*	1.04	0.80	1.07	1.19	1.11
Implied Volatility	17.38	17.09	25.21	15.90	21.89
VIX	19.43	19.77	18.09	17.89	17.89
HISTORY. VOL	19.00	19.43	20.02	20.20	20.53

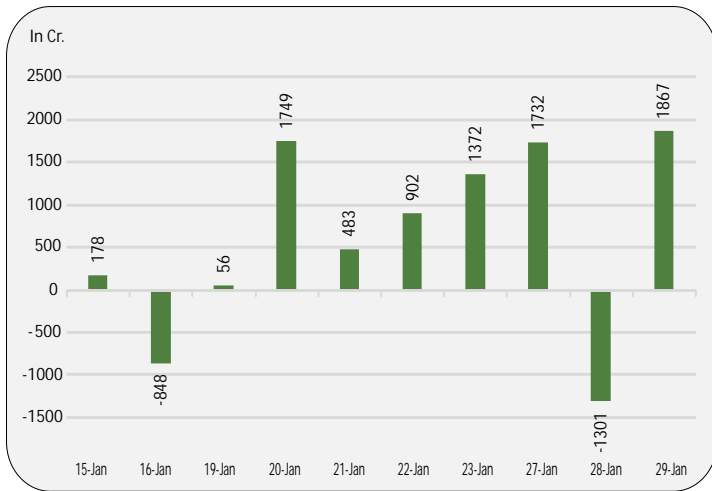
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

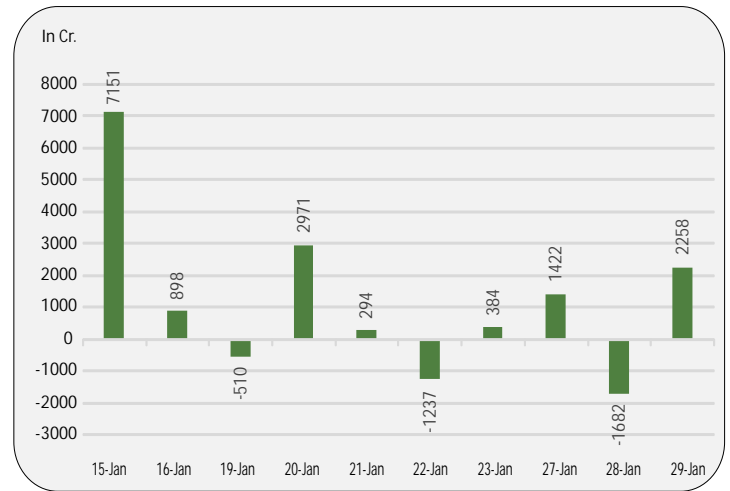
	29-Jan	28-Jan	27-Jan	23-Jan	22-Jan
Discount/Premium	139.00	176.00	208.55	218.80	193.50
PCR(OI)	1.84	1.76	1.52	1.15	0.81
PCR(VOL)	2.94	3.96	2.64	1.97	1.23
A/D RATIO (BANKNIFTY)	0.33	1.20	2.00	1.40	0.50
A/D RATIO**	0.18	0.82	0.62	0.62	0.24
Implied Volatility	24.37	23.72	41.20	20.76	21.81
HISTORY. VOL	24.95	25.72	26.49	24.80	25.33

\*\* All BANKING 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 <sup>^</sup>
RANBAXY	712	0.01%	12228000	65.01%
BATAINDIA	1470.05	0.42%	833250	57.29%
HDFCBANK	1106.35	4.46%	44274250	49.29%
RECLTD	336.7	6.91%	9358000	39.19%
HINDZINC	175.6	5.47%	6176000	36.34%
MARUTI	3722	2.01%	3604500	32.14%
INDUSINDBK	883.1	1.88%	7869500	30.99%
ADANIENT	588.6	3.63%	7018500	29.80%
TATACHEM	453.55	1.81%	5426000	28.85%
RELIANCE	934.3	4.19%	31895750	28.49%

<sup>^</sup> %OI Chng - Comparison between Jan series and Feb Series

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng <sup>^</sup>
SKSMICRO	430.1	-3.36%	8957000	47.34%
COALINDIA	365.35	-6.48%	11277000	46.74%
ORIENTBANK	283.2	-12.66%	4805000	45.47%
KOTAKBANK	1341	-4.07%	5065750	34.86%
IDEA	160.65	-4.97%	13010000	31.20%
UBL	995	-5.35%	432500	29.10%
TATAGLOBAL	159.45	-1.97%	33620000	28.91%
M&MFIN	247.05	-2.70%	11557000	27.93%
L&TFH	69.15	-3.35%	49388000	27.11%
BAJAJ-AUTO	2415.75	-1.50%	1703750	26.99%

\*\*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

Cardamom futures (Feb) is expected to trade sideways with an upside bias in the range of 990-1110 levels. At the spot markets, in the current scenario, as prevailing prices are good, growers are not holding back any stock. They are releasing whatever is harvested and this has kept arrivals higher. At the same time, strong demand is keeping prices firm. The north Indian buyers are active in the market and the trade attributed this trend to good demand in consuming centres. Total arrivals during the season up to January 24 were 12,164 tonnes against 12,999 tonnes in the same period a year ago. Sales were at 11,936 tonnes against 12,594 tonnes. The individual auction average was ₹ 920 as compared to ₹ 570 a year ago. Turmeric futures (Apr) is likely to take support above 7700 levels. The downfall may get limited as the sentiments are turning firm at the spot & on the national bourse, after the recent sell-off from higher levels. The spot turmeric prices have gained in Erode markets as the quality of arrivals was good. The spot prices have topped Rs. 8000 a quintal. The upcountry exporters are having some local and upcountry orders. The downtrend may persist in coriander futures (Apr) & is expected to remain below 8035 levels. The selling pressure is persisting over the counter at the spot markets at Kota and other mandies of Madhya Pradesh and Rajasthan. Jeera futures (Feb) is expected to trade with a downside bias in the range of 14000-15400 levels. The daily jeera arrivals has increased from the level of 8-9 thousand bags at the beginning of the month to reach 12-15 thousand bags in local mandies. Moreover, there are strong carryover stocks of around 22 lakh tonnes in major mandies on 24th January 2015, up 20 lakh bags from the last year in the same period.

### OIL AND OILSEEDS

Soybean futures (Feb) is expected to remain below 3400 levels & trade with a downside bias. In the current scenario, the negative sentiments of lower domestic soymeal demand from Indian pockets & large South American crop are persisting on the domestic & the international markets. It is estimated that the India's soymeal exports may fall further by the financial year ending due to easing of sanctions against Iran, as it is opting for cheaper South American supplies. Indian soymeal is costing 5-10% more than supplies from Argentina and Brazil. Moreover, domestic soybean crushing is not picking up as farmers are postponing sales. The fundamentals of the international market are depicting those cancellation soybean sales from the top buyer China is adding weakness to the U.S soybean futures. The moves reflect a seasonal shift in the focus of the export market from the United States to South America, where the soy harvest is getting started. The downtrend in CPO futures (Feb) may get extended towards 410 levels tracking bearish sentiments of the international market & lack of demand in the domestic markets. The Malaysian palm oil prices are at six week low as it is under pressure from plentiful global edible oil supplies and slowing demand. The market participants would keep an eye on the exports data to be released Malaysia's January palm oil exports on 4th February by the Cargo surveyors Intertek Testing Services and Societe Generale de Surveillance. Mustard future (Apr) may consolidate in the range of 3250-3350 levels. The market participants are cautious & keeping a close watch on crop growth progress in the wake of changing weather. A downside may persist over the counter as the new crop is expected to hit the market by mid February.

### OTHER COMMODITIES

Wheat futures (Feb) is expected to witness a consolidation for the third consecutive week in the range of 1650-1680 levels. The market participants are cautious & keeping a close watch on the decision to be taken by the Union food ministry on whether or not to export wheat from the central pool after the first week of February. On the international market, wheat prices have risen to around \$280 per tonne which has raised hopes that India could restart its exports. Sugar futures (Mar) would possibly continue to face resistance near 2790 levels as gains are getting capped by supply pressure. At the spot markets, there are enough stocks in the hands of the stockiest & hence they are keeping away from building up new inventory. A ray of hope has shined over the sweetener after the Food Ministry has approved a proposal to increase the export subsidy on raw sugar to ₹ 4,000 per tonne. Kapas futures (Apr) is likely to consolidate in the range of 710-760 levels. The only factor which may keep the upside capped is that state-run Cotton Corp of India (CCI) has kicked off a sale of government cotton stockpiles, putting a first tranche of 5,100 bales up for auction. Chana futures (Feb) may remain stable taking support above 3250 levels owing to factors such as lower stocks & slower sowing progress. The total chana production in the coming season is expected to decline by 42% from the last year to reach 45 lakh tonnes on the back of poor sowing acreage coupled with waning rainfall during crop formation stage. The total carryover stocks of chana in the current year are reported at 10 lakh tonnes against 14 lakh tonnes from the last year.

### BULLIONS

Gold can trade sideways with weak bias amid lack of safe haven demand and rising greenback. Gold can move in range of 26800-27900 while silver can move in range of 36000-39000. Meanwhile movement of local currency rupee will affect the prices on domestic bourses. Recently investors reassessed their expectations for the timing of the first U.S. rate hike after the Federal Reserve sounded more upbeat about the economy. Gold is still on track to post its biggest monthly gain in almost a year after a recent rally fuelled by the European Central Bank's multi-billion euro bond-buying program. The Federal Reserve painted a bullish view of the U.S. economy after its first policy meeting recently. Following its policy recently, the Fed stated that it would keep rates on hold at least until June and reiterated its pledge to be "patient" on raising interest rates, while acknowledging the solid economic recovery and strong growth in the labor market. The central bank also said that it is expected inflation to keep declining in the short term and added that it would take "financial and international developments" into account before deciding when to hike borrowing costs. Expectations of higher borrowing rates going forward is considered bearish for gold, as the precious metal struggles to compete with yield-bearing assets when rates are on the rise. India overtook China as the world's biggest gold consumer in 2014 as global physical demand fell while Indian jewellery demand rose 14 percent last year to a record 690 tonnes.

### ENERGY COMPLEX

Crude oil may continue its downside momentum on global supply glut concerns. Crude oil can move in range of \$40-\$47 in NYMEX and 2500-2900 in MCX. According to the Department of Energy, US crude oil stockpiles have surged to the highest level in weekly data tracked since 1982. US production, meanwhile, rose to the highest level since at least 1983. Oil prices have fallen about 60 per cent since June 2014 amid a supply glut, boosted largely by robust US shale-oil production, and weak global demand. The market found some support from China, where new commercial crude reserves regulations are likely to boost import demand in the short term. Chinese refineries will be expected to store enough crude for 15 days of average throughput, according to the country's top economic planner forcing many commercial oil traders to import crude in the short term to meet the requirements. Natural gas prices may trade on volatile path in range of 160-185 in MCX. Updated weather forecasting models stated that below normal temperatures in the East may give way to higher readings by the middle of February, dampening demand expectations for the heating fuel. Bearish speculators are betting on the near-normal weather reducing winter demand for the heating fuel. The heating season from November through March is the peak demand period for U.S. gas consumption. Natural gas prices have been extremely volatile in recent sessions as investors react to daily changes in weather patterns. Prices are down almost 40% since mid-November as an unusually mild start to winter limited demand while production soared.

### BASE METALS

Base metals counter is expected to trade sideways with weak bias as China and euro zone growth concerns can keep the prices under pressure. In Euro zone, Greece's new government moved recently to roll back deeply unpopular austerity policies underpinning the country's €240 billion international bailout, fuelling fears over a clash with its international creditors. Copper may move in range of 325-345. The red metal is down approximately 12% in January as concerns over the global economic outlook and the impact on future demand prospects dampened the appeal of the commodity. Prices have plumbed five year lows in recent months amid fears that a slower pace of global growth, combined with ample mine output, would lead to a copper supply surplus. While Zinc moved in range of 125-132. Peru predicts a higher production in copper and zinc in 2015 from mining projects Constancia, Cerro Verde and Toromochu. Meanwhile lead can move in the range of 110-117 in MCX while Nickel prices may trade in range of 885-945. Premiums for bonded nickel in China has surged recently, up from \$65 per tonne in early December to \$135 per tonne in mid January. The rise in premiums is due to growing demand against falling supply and high import profitability. Nickel ore inventories at China major five ports fell 504,000 tonnes last week, down for 10th Week. Aluminum may move in range of 110-114. Rusal, the world's largest aluminium producer stated that it has no plan to restart this year smelting capacity idled in the past two years due to oversupply, and that it expects stable output and favourable prices of the lightweight industrial metal.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	3333.00	15.01.15	SIDEWAYS				
NCDEX	JEERA	FEB	14610.00	13.11.14	UP	12090.00	14300.00		14000.00
NCDEX	CHANA	FEB	3416.00	30.10.14	UP	3131.00	3200.00		3150.00
NCDEX	RM SEEDS	APR	3312.00	22.01.15	DOWN	3431.00	-	3600.00	3700.00
MCX	MENTHAOIL	FEB	741.10	29.05.14	SIDEWAYS				
MCX	CARDAMOM	FEB	1073.60	01.01.15	UP	1038.40	980.00		920.00
MCX	SILVER	MAR	37286.00	11.12.14	UP	38668.00	37000.00		35000.00
MCX	GOLD	APR	27486.00	11.12.14	UP	27191.00	27000.00		26500.00
MCX	COPPER	FEB	337.25	16.10.14	DOWN	409.00	-	360.00	380.00
MCX	LEAD	FEB	115.30	11.09.14	DOWN	128.95	-	117.00	121.00
MCX	ZINC	FEB	129.65	15.01.15	DOWN	126.80	-	135.00	138.00
MCX	NICKEL	FEB	926.20	15.01.15	DOWN	891.40	-	960.00	980.00
MCX	ALUMINUM	FEB	112.45	15.01.15	DOWN	110.30	-	116.00	120.00
MCX	CRUDE OIL	FEB	2754.00	21.08.14	DOWN	5745.00	-	3050.00	3250.00
MCX	NATURAL GAS	FEB	167.60	04.12.14	DOWN	226.80	-	190.00	210.00

Closing as on 29.01.15

- 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

### COPPER MCX (FEBRUARY)



COPPER MCX (FEBRUARY) contract closed at ` 337.25 on 29th January '15. The contract made its high of ` 423.65 on 21st November '14 and a low of ` 332.80 on 29th January '14. The 18-day Exponential Moving Average of the commodity is currently at ` 356.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 23. One can sell in the range 339-342 with the stop loss of ` 349 for a target of ` 320.

### SILVER MCX (MARCH)



SILVER MCX (MARCH) contract closed at ` 39286.00 on 29th January '15. The contract made its high of ` 40580.00 on 21st January '15 and a low of ` 33832.00 on 1st December '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 38394.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 44. One can buy in the range 36650-36500 with the stop loss of ` 36300 for a target of ` 37800.

### TURMERIC NCDEX (APRIL)



TURMERIC NCDEX (APRIL) contract closed at ` 8274.00 on 29th January '15. The contract made its high of ` 9680.00 on 2nd January '15 and a low of ` 7252.00 on 1st December '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 8548.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39. One can sell in the range 8300-8350 with the stop loss of ` 8470 for a target of ` 7950.

## NEWS DIGEST

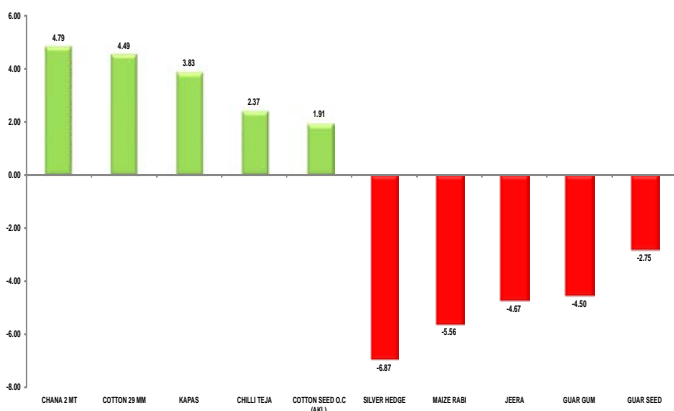
- The Baltic Dry Index plunged to 632 points, to a 28-year low, the lowest since Aug. 22, 1986.
- China net gold imports from Hong Kong dropped to 813.13 tonnes in 2014 from 1,158.16 tonnes in 2013.
- The Netherlands raised its gold holdings for the first time in 16 years in December 2014.
- China has eliminated 31.1 million tonnes of steel production capacity last year.
- China National Petroleum Corporation (CNPC) forecasts nation's oil demand rising to 10.68 million barrels per day (bpd) in 2015.
- China plans to cut its growth target to around 7% in 2015, its lowest goal in 11 years.
- The Food Ministry has approved proposal to increase export subsidy on raw sugar to 4,000/tonne.
- Kharif 2015, approximately 137.27 lakh quintals of seed is required against which 140.69 lakh quintal seed is available. There is no shortage of seeds except soyabean seeds. -Agriculture Ministry
- According to, Cotton Association of India (CAI), "December estimate of the crop stood at 400.25 lakh bales for the season 2014-15, beginning on October 1, 2014, which is lower compared to last year due to slight decline in productivity in the central region".

## WEEKLY COMMENTARY

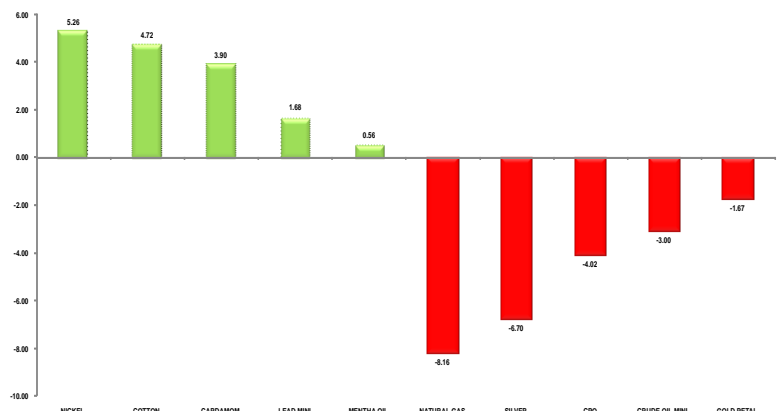
Despite some correction in dollar index, selling pressure continued in commodities complex. Goldman Sachs Group Inc. downgraded its three-month commodity outlook to underweight as mounting global supply gluts sent energy and metals prices tumbling this year. The Bloomberg Commodity Index of 22 components reached a 12-year low last week, with crude oil, hogs and copper leading losses in 2015. The Bloomberg Commodity Index, which recorded a 17% decline last year, has fallen a further 5% in 2015. Dollar moved high but couldn't sustain at higher levels. The dollar held near its strongest against 10 major peers since at least 2004 as investors weighed the outlook for higher interest rates after the U.S. Federal Reserve boosted its assessment of the economy and labor market. Precious metals, gold and silver noticed correction after a three week continuous rise. Gold moved downside as investors weighed the outlook for higher U.S. interest rates after the Federal Reserve boosted its assessment of the economy and labor market, while acknowledging global risks. Silver witnessed sharp fall on last Thursday. In energy pack, both natural gas and crude oil fell further. Oil has tumbled to near a six-year low as US crude stocks soar to record high, sparking fresh fears over the growing global supply glut. Crude inventories at Cushing, Oklahoma, the delivery point for New York futures and the nation's biggest oil-storage hub, climbed to 38.9 million barrels in the week ended Jan. 23, according to the EIA. Stockpiles gained for an eighth week to the highest level since January 2014. Low oil prices are driving deflation across the industry, while lower growth in China is likely to weigh on commodities such as copper. In base metals, nickel and lead gave some buying opportunities whereas copper, zinc and aluminium declined across the board after the Federal Reserve signaled it would stick to plans for a rate hike this year, a move expected to reduce market liquidity that has underpinned metals.

In agri commodities, sharp correction witnessed in oil seeds and edible oil counter. BMD traded down, tracking bearish cues from international soybean market, better global edible oil supplies amid slowing demand by top buyers. Turmeric prices bounced back on lower level buying. Arrivals from new crop started in Nizamabad regions in limited quantity. Sources revealed that, 15 - 20%, crop reported damaged due to lower water supply during the maturity stage. Export demand was higher which led cardamom prices to remain firm.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

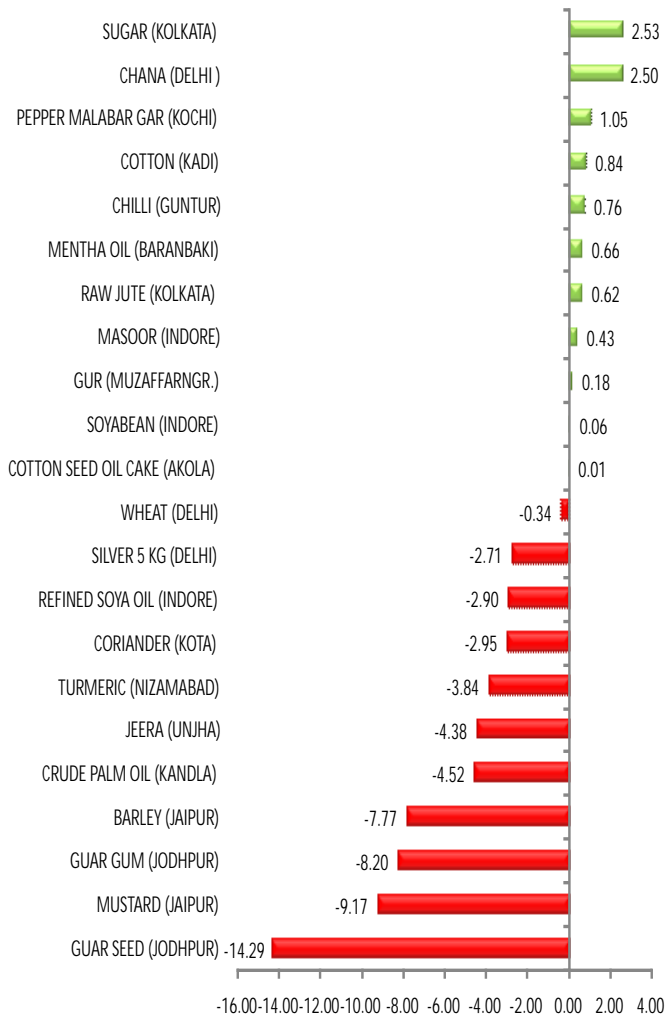
COMMODITY	UNIT	22.01.15 QTY.	28.01.15 QTY.	DIFFERENCE
BAJRA	MT	20	0	-20
CASTOR SEED	MT	429669	435784	6115
CHANA	MT	37343	36276	-1067
CORIANDER	MT	10887	9134	-1753
COTTON (29MM)	BALES	500	500	0
GUARGUM	MT	10463	10424	-39
GUARSEED	MT	15522	15151	-371
JEERA	MT	6520	8487	1967
MAIZE	MT	16041	16709	668
RAPE MUSTARD SEED	MT	8127	6694	-1433
SOYABEAN	MT	5592	4573	-1019
TURMERIC	MT	158	530	372
WHEAT	MT	674	674	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	22.01.15 QTY.	28.01.15 QTY.	DIFFERENCE
CARDAMOM	MT	19.90	19.90	0.00
COTTON	BALES	41200.00	48500.00	7300.00
GOLD	KGS	33.00	33.00	0.00
GOLD MINI	KGS	11.40	11.10	-0.30
GOLD GUINEA	KGS	27.12	26.68	-0.44
MENTHA OIL	KGS	3987685.40	3929008.55	-58676.85
SILVER (30 KG Bar)	KGS	9658.70	9358.33	-300.37

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 22.01.15	STOCK POSITION 29.01.15	DIFFERENCE
ALUMINIUM	4102475	4075325	-27150
COPPER	219450	238225	18775
NICKEL	419964	424110	4146
LEAD	215600	215075	-525
ZINC	652675	640250	-12425

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

COMMODITY	EXCHANGE	CONTRACT	23.01.15	29.01.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1831.00	1819.00	-0.66
COPPER	LME	3 MONTHS	5519.50	5395.00	-2.26
LEAD	LME	3 MONTHS	1845.50	1860.00	0.79
NICKEL	LME	3 MONTHS	14350.00	14900.00	3.83
ZINC	LME	3 MONTHS	2093.00	2090.00	-0.14
GOLD	COMEX	APR	1293.20	1255.90	-2.88
SILVER	COMEX	MAR	18.30	16.77	-8.34
LIGHT CRUDE OIL	NYMEX	MAR	45.59	44.53	-2.33
NATURAL GAS	NYMEX	MAR	2.96	2.72	-8.08

## Rabi crops.....latest outlook

### Chana

- According to ministry of agriculture, chana has been sown on 81.97 lakh hectares as on January 21, compared with 98.68 lakh hectares during the corresponding period in previous year.
- The total rabi pulses acreage till Jan. 21, 2015 is down by 11% to 133.55 lakh hectare (Ha.) as compared with last year's area coverage of 150 lakh hectare during the corresponding week.
- Chana acreage is lagging by 22% in Rajasthan this year. As per the data sowing area has covered 14.9 lakh ha in the state so far, while it was recorded 19.23 lakh ha last year.
- Chana sowing in Madhya Pradesh is down to 29.06 lakh hectares this year compared to 34.37 lakh hectares seen last year.
- In Maharashtra, acreage is down to 10.86 lakh hectares this year compared to 14.6 lakh hectares in last year.
- Uttar Pradesh's acreage was down to 5.89 lakh hectares this year compared to 6.22 lakh hectares in last year.
- The commencement of arrival of new chana reported in Madhya Pradesh, Andhra Pradesh and Tamil Nadu.
- The country annually imports about 30-35 lakh tonnes of pulses.
- Government has allowed duty-free imports of pulses until March 2015.

### Wheat

- As per latest update by agriculture ministry wheat coverage during 2014-15 has been registered around 3% lower to 305.6 lakh hectares against 313.69 lakh hectares in corresponding period of 2013-14.
- According to USDA, farmers in India will harvest record 95.91 million tons in 2014-15.
- Wheat stock in govt.'s granary on 15th January was recorded at 24.01 million tons.
- India's share in global wheat production is 13.1 percent in the year 2013-14.
- Recent gains in global wheat market have provided export opportunity for India once again. However cheaper supply from EU and prevailing higher prices in domestic market remain a major constraint for Indian exporters.
- India has exported more than 5.5 million tones wheat in 2013-14.
- India will export 3.5 million tons in 2014-15 from overflowing government wheat stocks over private grain sales.
- In April 2014, India last exported around 300,000 tonne of wheat from central stocks. Since then it has only been offloading its stocks in the domestic market as international prices were not good.

### Cotton

- The Cotton Association of India (CAI) has revised the estimate of cotton production at 400.25 lakh bales (170 kg of each bale) for season 2014-15, slightly lower than previous year.
- Gujarat is likely to contribute 120 lakh bales while Maharashtra will produce 90 lakh bales
- For the current season association estimated supply of 472.5 lakh bales, domestic consumption of 306 lakh bales and available surplus of 166.15 lakh bales.
- Cotton Corporation of India (CCI) has procured around 5 million bales (of 170 kg each) of cotton this season so far.
- The sale of cotton in domestic market by CCI would pressurize the cotton prices which are already ruling weak due to cut in China cotton imports.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	23.01.15	29.01.15	CHANGE(%)
Soya	CBOT	MAR	Cent per Bushel	972.75	968.25	-0.46
Maize	CBOT	MAR	Cent per Bushel	386.75	371.50	-3.94
CPO	BMD	APR	MYR per MT	2230.00	2134.00	-4.30
Sugar	LIFFE	MAR	10 cents per MT	393.40	384.60	-2.24

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	61.48	62.20	61.38	62.16
EUR/INR	69.03	70.39	69.01	70.30
GBP/INR	92.72	94.08	92.51	94.01
JPY/INR	51.84	52.79	51.79	52.74

(Source: Reliable Software, Open: Tuesday 9.00 AM IST, Close: Thursday (5.00 PM IST))

## Market Stance

Winning streak in local currency finally paused after three week consecutive gains as Indian rupee fell against dollar on back of month end dollar demand from importers and banks amid speculation that US Fed is considering raising interest rates later this year. However, persistent foreign capital inflows into equity market restricted the rupee's fall. However, India's rupee is the best-performing Asian currency in January on optimism the nation's improving economic outlook will attract more global funds. The International Monetary Fund said this month that India is poised to become the world's fastest-growing major economy in the year to March 2017. Overseas investors, who net bought a record \$42 billion of stocks and bonds last year, have added another \$4.8 billion to their holdings in 2015, the latest exchange data show. India's central bank cut interest rates in an unscheduled move on Jan. 15 as plunging oil prices helped slow consumer inflation. Bonds rallied for a fifth month.

## Technical Recommendation

### USD/INR



USD/INR (FEB) contract closed at `62.16 on 29th January '15. The contract made its high of `62.20 on 29th January'15 and a low of `61.38 on 27th January '15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `62.03.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 46.78. Technically, the pair has given sharp short covering in the week gone by and hit its resistance levels of 62.20. From here we expect that pair may continue its downturn once again. So one can sell below 61.90 for the upside target of 61.15 with the stop loss of 62.35.

### GBP/INR



GBP/INR (FEB) contract closed at `94.01 on 29th January'15. The contract made its high of 94.08 on 29th January'15 and a low of `92.51 on 27th January'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `94.08

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 40.98. Technically, the pair bounced sharply from its lows after falling consecutively in previous weeks. From here we expect pair to extend its short covering. So, one can buy above 94.10 for a target of 95.25 with the stop loss of 93.40.

## News Flows of last week

- 28th Jan U.S. bond prices rallied, with the 30-year yield hitting a record low
- 28th Jan Japan's retail sales rose for a sixth straight month in December
- 29th Jan British retail sales growth slowed by less than expected in January
- 29th Jan German inflation turns negative for first time since 2009
- 29th Jan China overtakes U.S. as world's top investment magnet: U.N.
- 29th Jan U.S. homeownership fell to a 20-year low in the fourth quarter
- 29th Jan The number of Americans filing new claims for unemployment benefits tumbled last week to its lowest level in nearly 15 years

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
02nd Feb	USD	Personal Consumption Expenditure Core (YoY)	1.40%
02nd Feb	USD	ISM Manufacturing	55.5
03rd Feb	USD	Factory Orders	-0.70%
04th Feb	EUR	Euro-Zone Retail Sales (YoY)	1.50%
04th Feb	USD	ISM Non-Manufacturing Composite	56.2
05th Feb	EUR	German Factory Orders n.s.a. (YoY)	-0.40%
05th Feb	EUR	Markit Germany Retail PMI	51.7
05th Feb	GBP	BOE Asset Purchase Target	375B
05th Feb	GBP	Bank of England Rate Decision	0.50%
06th Feb	USD	Average Hourly Earnings (YoY)	1.70%
06th Feb	USD	Unemployment Rate	5.60%
06th Feb	USD	Change in Non-farm Payrolls	252K
06th Feb	USD	Consumer Credit	\$14.081B

### EUR/INR



EUR/INR (FEB) contract closed at 70.30 on 29th January'15. The contract made its high of `70.39 on 29th January'15 and a low of `69.01 on 27th January'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `72.24

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 27.31. Technically, the pair try to bounce from its lows as a result of profit booking at lower levels after steep fall. Moreover the positive divergence in RSI in the oversold zone is suggesting extended short covering in the pair. So, one can buy above 70.75 for a target of 71.70 with the stop loss of 70.15.

### JPY/INR



JPY/INR (FEB) contract closed at 52.74 on 29th January'15. The contract made its high of 52.79 on 29th January'15 and a low of `51.79 on 27th January'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `52.55

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.01. Technically, the pair is once again trading by making lower highs and lower lows after witnessing sharp short covering from 51.50 to 54.50 From here we expect that upside may be seen in pair if it manages to breach its downward sloping line. So, one can buy above 53.50 for a target of 54.50 with the stop loss of 52.90

## IPO NEWS

## IPO TRACKER

Company	Sector	M.Cap(In ` Cr.)	Issue Size(in ` Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Monte Carlo Fashions	Tex. and Apparel Ind.	1058.03	350.43	19-Dec-14	645	585.00	486.85	-24.52
Shemaroo Enterta.	Entertainment	648.43	120	1-Oct-14	170.00	180.00	238.55	40.32
Sharda Cropchem	Agro Chemical	2411.59	351.86	23-Sep-14	156.00	254.10	267.3	71.35
Snowman Logistic	Miscellaneous	1635.37	197.40	12-Sep-14	47.00	78.75	98.25	109.04
Wonderla Holidays	Entertainment	1864.24	181.25	9-May-14	125.00	164.75	329.95	163.96
Just Dial	service provider	10940.56	950.11	5-Jun-13	530.00	590.00	1554.2	193.25
Repco Home Fin	Finance	4188.73	270.39	1-Apr-13	172.00	165.00	671.8	290.58
V-Mart Retail	Trading	962.85	123.00	20-Feb-13	210.00	216.00	534.45	154.50
Bharti Infra.	Telecom	70658.94	4533.60	28-Dec-12	220.00	200.00	373.55	69.80
PC Jeweller	Jewellery	4547.35	609.30	27-Dec-12	135.00	135.50	253.9	88.07
CARE	Rating Agency	4858.23	540.00	26-Dec-12	750.00	949.00	1675.25	123.37
Tara Jewels	Jewellery	192.28	179.50	6-Dec-12	230.00	242.00	78.1	-66.04
VKS Projects	Turnkey Services	13.86	55.00	18-Jul-12	55.00	55.80	0.22	-99.60
Speciality Rest.	Restaurants	865.47	181.96	30-May-12	150.00	153.00	184.3	22.87
T B Z	Jewellery	1191.95	210.00	9-May-12	120.00	115.00	178.65	48.88
MT Educare	Miscellaneous	471.56	99.00	12-Apr-12	80.00	86.05	118.5	48.13
NBCC	Construction	10410.6	124.97	12-Apr-12	106.00	100.00	867.55	718.44
Olympic card.	Media	27.65	24.75	28-Mar-12	30.00	29.95	16.95	-43.50
Multi Comm. Exc.	Exchange	4457.15	663.31	9-Mar-12	1032.00	1387.00	873.95	-15.31
Indo Thai Sec.	Finance	18.15	29.60	2-Nov-11	74.00	75.00	18.15	-75.47
Vaswani Inds.	Steel	11.17	49.00	24-Oct-11	49.00	33.45	3.9	-92.04
Flexituff Intl.	Packaging	550.84	104.63	19-Oct-11	155.00	155.00	221.4	42.84
Prakash Constro.	Construction	22.63	60.00	4-Oct-11	138.00	145.00	1.8	-98.70
PG Electro.	Consumer Durables	137.11	120.65	26-Sep-11	210.00	200.00	83.55	-60.21
SRS	Jewellery	351.01	203.00	16-Sep-11	58.00	55.00	25.2	-56.55
TD Power Sys.	Capital Goods	1278.91	227.00	8-Sep-11	256.00	251.60	384.75	50.29
Tree House Edu.	Miscellaneous	1997.91	112.06	26-Aug-11	135.00	132.80	472.2	249.78
Inventure Grow.	Finance	104.33	81.90	4-Aug-11	117.00	119.00	12.42	-89.38
Kridhan Infra	Steel	493.66	34.75	13-Jul-11	108.00	115.00	80.15	-25.79
Birla Pacific	Healthcare	3.81	65.18	7-Jul-11	10.00	10.10	0.34	-96.60
Rushil Decor	Miscellaneous	100.66	40.64	7-Jul-11	72.00	81.25	69.9	-2.92
Timbor Home	Miscellaneous	7.37	23.25	22-Jun-11	63.00	72.00	4.99	-92.08
Sanghvi Forg.	Forgings	55.22	36.90	23-May-11	85.00	85.00	39.75	-53.24
Innoventive Ind.	Steel	90.59	217.41	13-May-11	117.00	110.00	15.19	-87.02
Servalaksh.Paper	Paper	20.82	60.00	12-May-11	29.00	30.00	4.83	-83.34
Future Consumer	Finance	2180.8	750.00	10-May-11	10.00	9.50	13.16	31.60
Muthoot Finance	Finance	8678.08	901.25	6-May-11	175.00	180.00	218.2	24.69
Shilpi Cable	Cables	445.82	55.88	8-Apr-11	69.00	78.35	45.2	-34.49
PTC India Fin	Finance	3538.29	433.28	30-Mar-11	28.00	28.00	62.95	124.82
Lovable Lingerie	Textiles	664.78	93.28	24-Mar-11	205.00	261.50	395.7	93.02
Sudar Industries	Textiles	74.36	69.98	11-Mar-11	77.00	74.00	33.05	-57.08
Acropetal Tech.	IT - Software	14.39	170.00	10-Mar-11	90.00	96.00	3.7	-95.89
Omkar Specialty Chem.	Chemicals	346.22	79.38	10-Feb-11	98.00	95.00	168.25	71.68
C Mahendra Exports	Jewellery	79.89	165.00	20-Jan-11	110.00	114.00	13.19	-88.01
Punjab & Sind Bank	Banking	2420.48	480.00	30-Dec-10	120.00	146.00	60.45	-49.63

\*Closing prices as on 29-01-2015

# 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.	9.25	-	9.25	9.25	-	9.25	9.25	9.25	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.)	9.25(30M)		9.30(22M)		9.30(44M)			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
9	HDFC LTD FOR IND & TRUST (UPTO RS. 5 CR.)	9.15	-	9.15	9.20	-	9.20	9.20	-	0.25% FOR SR. CITIZEN.	
10	HUDCO LTD. (IND & HUF)	9.15	-	9.00	9.00	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-
11	HUDCO LTD. (TRUST/CO/INSTITUTION)	9.00	-	8.85	8.85	-	8.75	8.75	8.50	-	10000/-
12	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/-
13	J K TYRE & INDUSTRIES LTD.	9.00	-	9.25	9.50	-	-	-	-	0.50% EXTRA FOR SR. CITIZEN	25000/-
14	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
15	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/-
16	M&M FINANCIAL SERVICES LTD	9.00	9.25	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	10000/-
17	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
18	PRISM CEMENT LTD.	10.25	-	10.25	-	-	-	-	-	-	10000/-
19	PNB HOUSING FINANCE LTD.	9.25	-	9.25	9.25	-	9.25	9.15	9.15	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
20	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.25	-	10.25	10.25	-	0.25% EXTRA FOR SR. CITIZEN	5000/-
21	SHRIRAM CITY UNION SCHEME	9.25	-	9.75	10.25	-	10.25	10.25	-	0.25% EXTRA FOR SR. CITIZEN	5000/-
22	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 Mutual Fund announces dividend under its 2 schemes

SBI Mutual Fund has announced dividend under the dividend option - regular plan of SBI Small & Midcap Fund and SBI Pharma Fund. The record date for declaration of dividend is January 30, 2015. The quantum of dividend (₹ per unit) on the face value of ₹ 10 per unit will be: SBI Small & Midcap Fund - Regular Plan - Dividend Option: ₹ 4.00 per unit SBI Pharma Fund Fund - Regular Plan - Dividend Option: ₹ 10.00 per unit.

Tata Equity Opportunities Fund announces dividend

Tata Mutual Fund has announced dividend under the monthly dividend option of Plan A and Direct Plan of Tata Equity Opportunities Fund. The record date for declaration of dividend is January 30, 2015. The amount of dividend on the face value of ₹ 10 per unit will be ₹ 2.75 per unit under each plan.

Franklin India Taxshield announces dividend

Franklin Templeton Mutual Fund has announced dividend under the dividend plan and direct - dividend plan of Franklin India Taxshield Fund. The record date for declaration of dividend is January 30, 2015. The amount of dividend on the face value of ₹ 10 per unit will be ₹ 3.00 per unit under each plan.

Canara Robeco Balance Fund announces dividend

Canara Robeco Mutual Fund has announced dividend under the quarterly dividend option in regular plan & direct plan of Canara Robeco Balance Fund. The record date for declaration of dividend is January 30, 2015. The amount of dividend on the face value of ₹ 10 per unit will be ₹ 1.40 per unit each.

DSP BlackRock Top 100 Equity Fund announces dividend

DSP BlackRock Mutual Fund has announced dividend under the dividend option of DSP BlackRock Top 100 Equity Fund. The record date for declaration of dividend is January 30, 2015. The quantum of dividend on the face value of Rs 10 per unit will be: DSP BlackRock Top 100 Equity Fund - Regular Plan - Dividend Option: ₹ 2.75 per unit DSP BlackRock Top 100 Equity Fund - Direct Plan - Dividend Option: ₹ 2.90 per unit DSP BlackRock Top 100 Equity Fund - Institutional Plan - Dividend Option: ₹ 1.90 per unit.

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
HDFC Focused Equity Fund - Plan A - Regular Plan (G)	15-Jan-2015	13-Feb-2015	The investment objective of the Scheme is to generate long term capital appreciation from a portfolio of Eligible Securities as specified in Rajiv Gandhi Equity Savings Scheme.	Close-Ended	Growth	Srinivas Rao Ravuri	₹ 5000
SBI Long Term Advantage Fund - Series II - Regular Plan (G)	22-Dec-2014	23-Mar-2015	The investment objective of the plan 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.	Close-Ended	Growth	Dharmendra Grover	₹ 500
LIC NOMURA MF RGESS Fund - Series 3 - Regular Plan (G)	16-Jan-2015	30-Jan-2015	The primary investment objective of the Scheme is to generate capital appreciation, from a portfolio that is substantially constituted of equity securities which are specified as eligible securities for Rajiv Gandhi Equity Savings Scheme (RGESS). The Scheme may also invest a certain portion of its corpus in cash & cash equivalent and money market instruments from time to time.	Close-Ended	Growth	Nobutaka Kitajima / Ramnath Venkateswaran	₹ 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	70.10	15-Feb-2005	675.10	17.80	41.60	135.40	37.70	21.60	2.90	1.00	0.30	1.70	70.93	22.88	4.49
SBI Small & Midcap Fund - Growth	30.20	09-Sep-2009	144.30	26.60	44.40	125.50	41.90	22.80	2.20	0.80	0.40	N. A.	52.38	38.13	9.50
Canara Robeco Emerging Equities - G	58.80	11-Mar-2005	169.30	18.40	35.00	119.30	42.00	19.70	2.30	0.80	0.40	10.51	74.64	9.43	5.42
HSBC Progressive Themes Fund - G	19.50	23-Feb-2006	149.30	17.50	29.20	116.70	25.00	7.80	3.40	1.30	0.10	23.30	65.50	7.34	3.87
Reliance Small Cap Fund - Growth	25.40	16-Sep-2010	1282.00	13.60	34.50	116.50	43.40	23.70	2.40	0.70	0.40	6.20	58.72	22.77	12.32
DSP BlackRock Micro Cap Fund - Reg - G	37.90	14-Jun-2007	1623.70	15.80	35.60	116.10	39.10	19.10	2.30	0.70	0.40	N. A.	75.98	18.69	5.33
Birla Sun Life Pure Value Fund - Growth	39.10	27-Mar-2008	341.20	14.00	21.50	109.80	37.20	22.10	2.80	1.00	0.30	18.89	61.82	9.90	9.39

## 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	391.60	01-Feb-1994	7604.90	9.60	17.60	65.50	24.00	20.60	2.00	0.10		41.43	24.96	4.90	28.71
Tata Balanced Fund - Plan A - Growth	167.90	08-Oct-1995	1437.90	14.70	23.40	63.00	27.40	17.60	1.50	0.20		41.82	30.08	2.18	25.93
HDFC Balanced Fund - Growth	109.60	11-Sep-2000	2658.90	12.10	20.70	60.60	25.60	18.10	1.50	0.20		35.99	33.62	N. A.	30.38
Birla Sun Life 95 - Growth	572.10	10-Feb-1995	1058.10	13.40	22.40	60.30	24.20	22.40	1.60	0.20		40.63	30.56	N. A.	28.81
Reliance RSF - Balanced - Growth	40.90	08-Jun-2005	820.80	10.40	20.50	60.20	25.20	15.70	1.60	0.20		52.48	17.94	1.11	28.48
Canara Robeco Balance - Growth	114.10	01-Feb-1993	268.60	13.00	22.00	59.20	24.20	11.90	1.60	0.10		32.63	34.70	4.03	28.65
Franklin India Balanced Fund - Growth	91.40	10-Dec-1999	307.10	14.40	26.00	59.10	24.30	15.70	1.40	0.20		54.65	11.12	N. A.	34.23

## 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 LTP - Reg - Cumulative	31.70	28-Mar-2002	133.60	8.10	13.60	31.10	23.20	21.20	13.00	9.40	16.90	0.30	4617.25	7.93
ICICI Prudential Income Fund -Growth	43.70	09-Jul-1998	3069.00	8.00	14.30	30.80	21.50	18.20	9.40	9.30	40.20	0.10	5496.89	7.80
HDFC Income Fund - Growth	31.90	11-Sep-2000	2354.30	9.60	21.10	33.00	21.30	17.50	9.60	8.40	34.30	0.10	5110.00	8.20
Birla Sun Life Income Plus - DAP	15.80	06-Mar-2009	3443.90	6.40	17.70	28.10	21.30	17.30	9.90	8.10	34.80	0.10	N. A.	8.21
Birla Sun Life Income Plus - Reg - G	62.60	21-Oct-1995	3443.90	6.40	17.70	28.10	21.30	17.30	9.90	10.00	34.80	0.10	N. A.	8.21
UTI Bond Fund - Growth	41.60	04-May-1998	2229.80	7.00	16.50	29.10	19.90	17.10	10.30	8.90	27.00	0.10	4026.17	N. A.
Kotak Bond Deposit - Growth	37.10	25-Nov-1999	3543.10	8.40	17.50	30.50	20.00	16.90	10.00	9.00	33.90	0.10	4807.05	8.60

## 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 Fund - Ret - G	24.20	24-Sep-2004	9638.20	5.40	12.40	23.60	18.70	15.80	10.90	8.90	19.50	0.20	N. A.	8.30
Birla Sun Life Tre. Optimizer Plan - Ret - G	257.70	19-Apr-2002	2459.70	8.70	12.90	18.50	13.90	13.10	10.60	7.70	6.50	0.50	N. A.	8.59
Franklin India STIP - Growth	2837.10	31-Jan-2002	9904.40	12.80	16.10	17.40	13.30	12.40	10.50	8.40	10.70	0.30	1018.35	10.71
IDFC SSIF - MTP - Plan F - Growth	15.30	10-Feb-2010	2200.50	8.90	12.30	17.00	12.80	11.70	9.40	9.00	14.00	0.10	1460.00	8.71
DSP BlackRock Banking & PSU Debt Fund - Reg - G	11.60	14-Sep-2013	288.00	11.10	18.00	21.70	12.70	11.70	N. A.	11.30	9.20	0.40	1643.30	8.55
IDFC SSIF - MTP - Reg - Growth	23.30	08-Jul-2003	2200.50	8.80	12.10	16.80	12.60	11.40	9.00	7.60	14.00	0.10	1460.00	8.71
Birla Sun Life Short Term Oppor. Fund - Reg - G	22.60	24-Apr-2003	3796.10	10.00	13.70	16.60	12.40	12.00	11.00	7.20	10.50	0.30	N. A.	9.40

## 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							
Franklin India Low Duration Fund - G	15.10	26-Jul-2010	2721.30	11.70	12.60	12.50	10.20	10.40	10.00	9.60	3.50	0.70	368.65	10.16
DWS Cash Opportunities Fund - Growth	18.40	22-Jun-2007	376.90	9.00	9.40	10.10	9.50	9.50	9.50	8.30	3.80	0.50	229.95	10.18
ICICI Prudential Ultra Short Term Plan - Ret - G	15.10	12-Jun-2009	2251.70	8.20	9.80	10.80	9.40	9.60	8.90	7.60	5.30	0.30	198.12	8.57
Birla Sun Life Savings Fund - Ret - DAP	151.70	23-Jun-2009	10908.80	8.20	8.90	9.30	9.20	9.60	9.20	7.70	3.40	0.50	N. A.	8.85
Birla Sun Life Savings Fund - Ret - G	256.50	27-Nov-2001	10908.80	8.20	8.90	9.30	9.20	9.60	9.40	7.40	3.40	0.60	N. A.	8.85
Birla Sun Life Flo. Rate Fund - LTP - Ret - G	238.70	05-Jun-2003	1045.70	8.80	8.60	9.10	9.20	9.60	9.60	7.70	3.30	0.70	N. A.	8.63
LIC Nomura MF Savings Plus Fund - G	21.20	29-May-2003	530.80	7.80	9.40	11.00	9.20	8.80	8.50	6.60	2.90	0.40	505.00	8.73

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 29/01/2015  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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