

2015: Issue 464, Week: 2nd - 5th March 2015

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY



*Happy holi*



Moneywise. Be wise.

Rating - "CRISIL FAAA"

10.39%  
yield\* on 36 months  
Fixed Deposit.



CAN YOU SAY NO?



### Advantages



Rating - "CRISIL FAAA"  
indicating highest level of safety.



Loan facility up to 75% of  
deposit available from all PNB HFL  
and PNB branches



No tax to be deducted at  
source on interest income  
up to ₹5000 per financial year



Nomination facility available

Do contact us today for our fixed deposit scheme.

Call: 1800 120 8800 • SMS: 'FDPNBHFL' TO 56070  
Email: deposit@pnbhfl.com • Website: www.pnbhfl.com

A Public Sector Company

  
Finance Limited

Ghar Ki Baat

\*yield to maturity on a half yearly compounded 36 month deposit.

CIN: U65922DL1988PLC033856

This advertisement is to be read along with abridged financial report available on the company website.

We are a subsidiary of Punjab National Bank

ibdbands.com



## 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 rose after U.S. Federal Reserve Chairwoman indicated that the Fed would remain patient to increase interest rates and therefore it seems that at least in the next couple of quarters interest rates would not be hiked. European stock too saw buying interest after Euro-zone finance ministers approved the bailout package for Greece for four months as the government pledged to new economic measures that includes sales of state owned assets, revamp tax collections, etc. After Greece, now the focus has been shifted to the disinflation in the Euro area and the European Central Bank (ECB). Manufacturing activity in China saw some recovery in the month of February reflecting stimulus efforts taken so far by the authorities. The HSBC PMI index for manufacturing rose to 50.1 in the month of February 2015 from 49.7 in the prior month. There are expectations that the China may announce some measures to counter weakness in the housing market. It removed some curbs on property markets in the past and the central bank of China also lowered the interest rates in the month of November 2014.

Back at home, the recent rail budget given by the government was forward looking and futuristic and included the vision of our Prime Minister Narendra Modi. Passenger fares were not hiked and gave an investment plan of over ` 1.1 lakh crore in 2015-16 from an estimated ` 61,500 crore in 2014-15, up 52%. Investors are now eyeing on the union budget to be presented on Saturday i.e. 28th February 2015 to see how this government articulates a strategy to boost investment cycle and manufacturing, slash red tapism, simplify tax procedures and bring more money to make sure Indian economy can run on high growth path. The volatility is expected to rise in the markets in the next few sessions owing to the union budget to be announced on 28th February.

On the commodities front, the rise in the dollar index and Dow Jones stole the shine of some commodities once again. CRB closed down and was moving towards the level of 220. Gold can trade sideways and some short covering can be seen at current levels. Gold can move in the range of 25700-27600 while silver can move in the range of 35500-38500 levels. The base metal counter is expected to trade sideways with a positive bias as red metallic copper may lead the recovery. This week, we have a number of important data and events of high importance such as Euro-Zone Consumer Price Index Estimate, Personal Consumption Expenditure Core, ISM Manufacturing, ISM Non-Manufacturing Composite, Change in Non-farm Payrolls and Unemployment Rate of US, Reserve Bank of Australia Rate Decision, GDP of Australia, Canada, Switzerland and EU, BOE Asset Purchase Target of UK, U.S. Federal Reserve Releases Beige Book, Bank of England Rate Decision, European Central Bank Rate Decision etc.

*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](http://www.sebi.gov.in) and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com) and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at [www.elaracapital.com](http://www.elaracapital.com). Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.

**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 this 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

#### Telcom

- Bharti Airtel has raised ₹ 1,925 crore (about \$310 million) by selling nearly 3% stake in its tower unit - Bharti Infratel. After divesting 55 million shares, the company's equity holding in Bharti Infratel has come down to 71.9% from 74.85% at the end of December 2014. The proceeds will be primarily used to reduce debt.

#### Power

- Power Grid Corporation has sought \$500 million loan assistance from the World Bank for financing projects.
- The government has approved setting up of 15,000 MW grid-connected solar power projects by state-run NTPC under the National Solar Mission. They will be executed by NTPC Vidyut Vyapar Nigam (NVVN), an arm of NTPC, in three tranches.

#### Pharmaceutical

- Glenmark Pharmaceuticals announced receipt of approval from the US health regulator to sell its generic version of AbbVie Inc's blood pressure drug Tarka in the American market.
- Lupin has received approval to market its generic bimatoprost ophthalmic solution in the US market.

#### Automobile

- Maruti Suzuki launched refreshed version of its popular compact sedan Dzire with introductory prices ranging from ₹ 5.07 lakh to ₹ 7.81 lakh (ex-showroom Delhi).
- Mahindra & Mahindra launched a new premium variant of the XUV500 priced at ₹ 14.48 lakh (ex-showroom, Mumbai).

#### Auto Ancillaries

- Minda Industries has entered into a joint venture with a Kosei Group company for manufacturing and supply of alloy wheels for passenger vehicles. The cost of the project is estimated at ₹ 200 crore (first phase). The commercial production of the plant is expected for February, 2016 with a monthly capacity of 60,000 units.

#### Paint

- Asian Paints is planning to set up a paint manufacturing plant in South India to tap the growing southern and eastern regions of the country. The company is currently holding talks with the state governments of Karnataka and Andhra Pradesh for the new plant.

#### Capital Goods

- Suzlon Group has commissioned wind energy projects having a total capacity of 350 MW. The projects are located in the high wind states of Rio Grande do Norte and Ceara in Brazil. The installations include 150 wind turbine generators.

#### Travel Agencies

- Thomas Cook India has signed an agreement with Global Distribution Systems provider Amadeus. Amadeus was selected on the basis of a combination of its products and future ready innovations.

### INTERNATIONAL NEWS

- US durable goods orders surged up by 2.8 percent in January after tumbling by a revised 3.7 percent in December. Economists had expected durable goods orders to jump by 1.7 percent compared to the 3.4 percent drop that had been reported for the previous month.
- US consumer price index tumbled by 0.7 percent in January after falling by 0.3 percent in each of the two previous months. Economists had expected the index to drop by 0.6 percent. The bigger than expected decrease reflected the steepest monthly drop by the consumer price index since December of 2008.
- US initial jobless claims jumped to 313,000, an increase of 31,000 from the previous week's revised level of 282,000. Economists had expected jobless claims to edge up to 290,000 from the 283,000 originally reported for the previous week.
- US new home sales dipped by just 0.2 percent to an annual rate of 481,000 in January from the revised December rate of 482,000. While new home sales pulled back off the more than six-year high set in the previous month, the rate still far exceeded economist estimates of 470,000.
- Industrial production in Japan was up 4.0 percent on month in January. That beat forecasts for an increase of 2.7 percent following the 0.8 percent increase in December. On a yearly basis, industrial production dipped 2.0 percent - but that also beat forecasts for a decline of 3.1 percent following the 0.1 percent increase in the previous month.
- According to the figures from the Japan Automobile Manufacturers Association, Production volume of vehicles declined 9.8 percent to 777,656 units in January. In the year-ago period, production was at 860,854 units. In the previous month, production had decreased 2.5 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
SENSEX	29220	UP	12.09.13	19317	27800		27400
S&P NIFTY	8845	UP	12.09.13	5728	8400		8300
CNX IT	12555	UP	16.01.15	11660	11800		11600
CNX BANK	19075	UP	08.03.14	11278	19000		18700
ACC	1673	UP	16.01.15	1518	1580		1550
BHARTI AIRTEL	355	DOWN	20.02.15	349		370	375
BHEL*	271	DOWN	06.02.15	264		-	278
CIPLA	670	UP	12.06.14	416	640		630
DLF	156	UP	23.01.15	157	150		140
HINDALCO**	155	DOWN	12.12.14	154		-	160
ICICI BANK	335	DOWN	06.02.15	329		350	360
INFOSYS	2266	UP	16.01.15	2118	2160		2100
ITC	394	UP	06.02.15	374	375		370
L&T	1759	UP	16.01.15	1711	1670		1640
MARUTI	3604	UP	19.09.13	1480	3450		3350
NTPC	158	UP	27.02.15	158	148		144
ONGC	325	DOWN	17.10.14	397		350	355
RELIANCE	856	DOWN	12.12.14	882		900	920
TATASTEEL	351	DOWN	27.08.14	513		390	400

\*BHEL has breached the resistance of 270 levels

Closing as on 27-02-2015

\*\*HINDALCO has breached the resistance of 155 levels

#### NOTES:

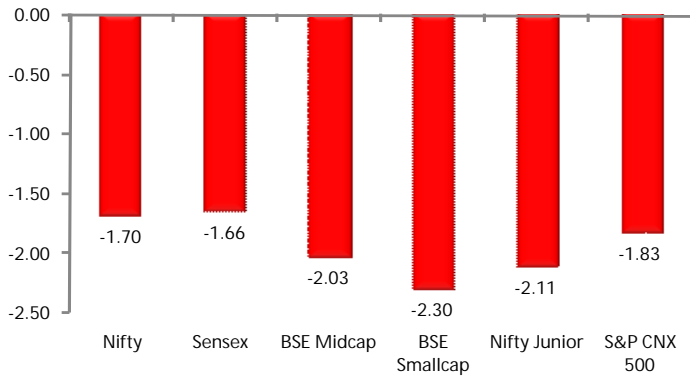
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

EX-DATE	COMPANY	PURPOSE
2-MAR-15	AMBUJACEMENTS	AGM / FINAL DIVIDEND - RS 3.20/- PER SHARE
2-MAR-15	IFCI	INTERIM DIVIDEND - RE 1 PER SHARE (PURPOSE REVISED)
2-MAR-15	GAIL (INDIA)	INTERIM DIVIDEND
3-MAR-15	COAL INDIA	INTERIM DIVIDEND
3-MAR-15	STATE BANK OF TRAVANCORE	RIGHTS 1:5 @ PREMIUM RS 390/- PER SHARE
4-MAR-15	POWER FINANCE CORPORATION	INTERIM DIVIDEND
4-MAR-15	IDFC	INTEREST PAYMENT
9-MAR-15	POWER GRID CORPORATION OF INDIA	INTERIM DIVIDEND
10-MAR-15	CRISIL	AGM / FINAL DIVIDEND - RS 6/- PER SHARE / SPECIAL DIVIDEND - RS 4/- PER SHARE
11-MAR-15	EICHER MOTORS	AGM / DIVIDEND - RS 50/- PER SHARE (AGM AND BOOK CLOSURE DATES REVISED)
12-MAR-15	ACC	ANNUAL GENERAL MEETING / FINAL DIVIDEND - RS 19/- PER SHARE
24-MAR-15	OIL & NATURAL GAS CORPORATION	SECOND INTERIM DIVIDEND
MEETING DATE	COMPANY	PURPOSE
5-MAR-15	MASTEK	SCHEME OF AMALGAMATION, CHANGE IN DIRECTORS
7-MAR-15	BANK OF INDIA	PREFERENTIAL ISSUE
12-MAR-15	ANDHRA BANK	OTHER PURPOSE, PREFERENTIAL ISSUE
13-MAR-15	UNITED BANK (I)	PREFERENTIAL ISSUE
19-MAR-15	PUNJAB NATL. BANK	OTHER PURPOSE, PREFERENTIAL ISSUE
23-MAR-15	INDIAN BANK	PREFERENTIAL ISSUE
24-MAR-15	SYNDICATE BANK	PREFERENTIAL ISSUE
26-MAR-15	BANK OF BARODA	PREFERENTIAL ISSUE, RAISING FUNDS THROUGH DEBT INSTR., OTHER PURPOSE
27-MAR-15	CANARA BANK	PREFERENTIAL ISSUE

# EQUITY

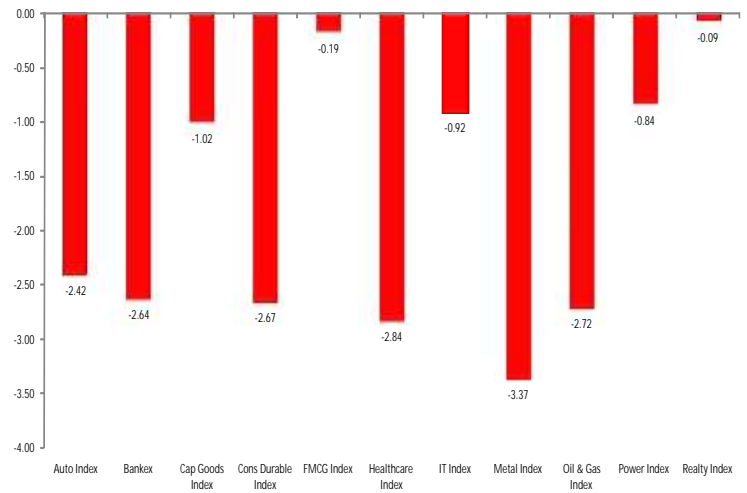
## INDIAN INDICES (% Change)



### SMC Trend

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

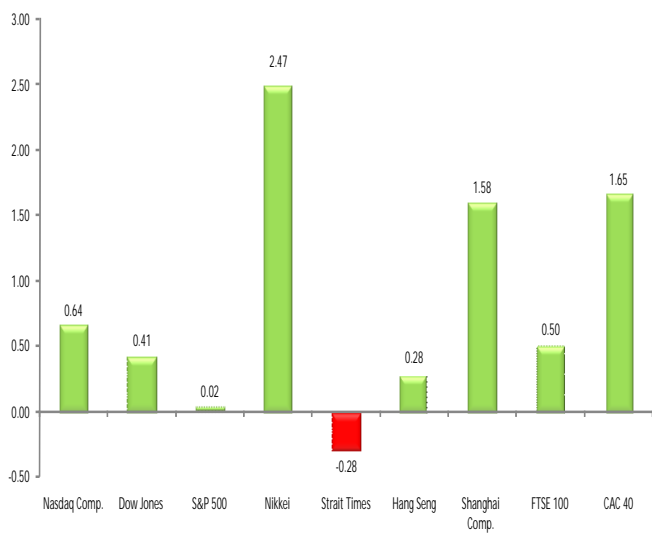
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

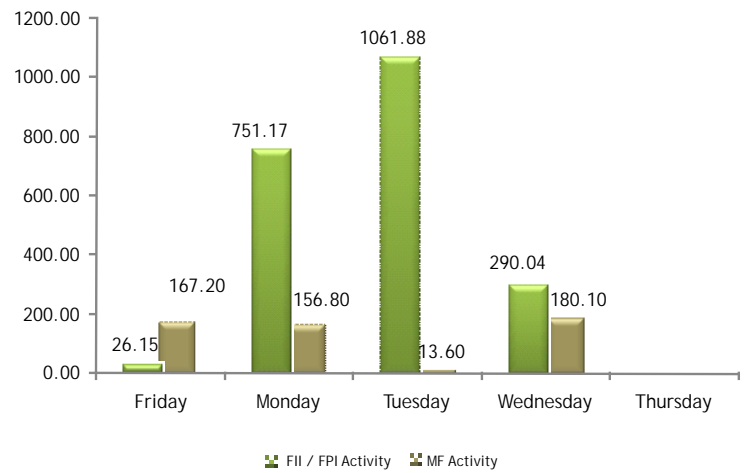


### SMC Trend

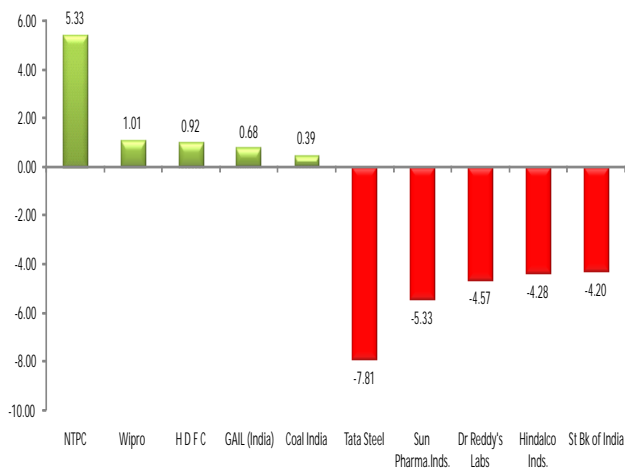
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ▲ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



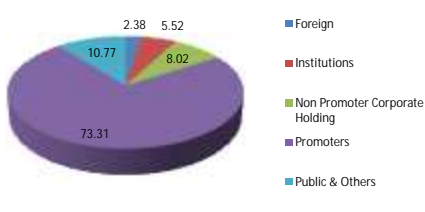

## BSE SENSEX TOP GAINERS & LOSERS (% Change)

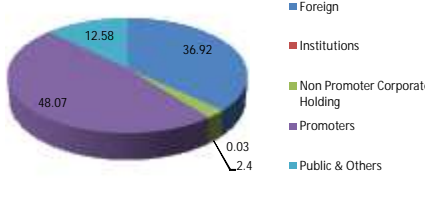



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

<b>WELSPUN INDIA LIMITED</b>	<b>CMP: 351.35</b>	<b>Target Price: 459</b>	<b>Upside: 31%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	407.15/91.15		
M.Cap (₹ Cr.)	3529.50		
EPS (₹)	45.81		
P/E Ratio (times)	7.67		
P/B Ratio (times)	3.18		
Dividend Yield (%)	0.85		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	3871.06	5,212.10	6,211.50
EBITDA	1179.98	1,233.30	1,507.40
EBIT	493.65	1,133.10	1,370.50
Pre-tax Profit	258.44	691.00	887.00
Net Income	92.07	477.30	598.70
EPS	9.17	47.72	59.78
BVPS	110.47	156.33	214.25
ROE	7.95	32.70	30.20
<b>Investment Rationale</b>			
<p>Welspun India Limited (WIL) is one of the leading home textile players in the World, with a network across 50 countries. The Company offers a wide range of home textile products providing a "Onestop solution for Home Textiles" across the globe through its modern state-of-the-art manufacturing facilities at Anjar and Vapi in Gujarat, India.</p> <p>During the quarter ended December 2014, the company started the country's largest spinning facility in Anjar. Out of a total investment plan of ₹2,500 crore, 50% has been invested and the rest will be invested over a period of 18-24 months.</p> <p>The Company is a supplier to 14 of the Top 30 global retailers. Its product range covers the entire gamut of bed and bath textiles like bed sheets, pillowcases, comforters, quilts, and mattress pads, to bath rugs, towels, bath robes and area &amp; accent rugs. Majority of these products are presented and sold in the key markets like USA, Canada, U.K, Europe and Japan. About 95% of company's production is exported to various countries across the World.</p> <p>The Company is constantly working on reducing its concentration risk by diversifying into new geographies. While the Company has been consistently growing its sales in Europe, there is considerable scope for taking further market share in that region.</p> <p>Most of the company's revenues come from sales to large retail chains. The Company will increase focus on other channels such as e-commerce,</p>			
<p>hospitality and branded sales to boost its growth.</p> <ul style="list-style-type: none"> <li>During the quarter ended December 2014, the company has reported a net profit of ₹143.6 crore in the December quarter compared to ₹109.5 crore in the same quarter last year, an increase of 31%. Revenues during the quarter stood at ₹1,345.9 crores compared to ₹1,102.9 crore last year translating into a growth of 22%.</li> </ul> <p><b>Valuation</b></p> <p>The company is well positioned to address the opportunities in the home textile space. The Company, with its global scale and wide range of products, is a strategic vendor to most of its clients. This, coupled with the Company's position as a complete solution provider in the home textile space, should help it grow better than the industry average. It is expected that the stock will see a price target of ₹459 in 8 to 10 months time frame on a target P/E of 7.67x and FY16 (E) earnings of ₹59.78.</p> <p><b>P/E Chart</b></p> 			

<b>ZENSAR TECHNOLOGIES LIMITED</b>	<b>CMP: 702.15</b>	<b>Target Price: 877</b>	<b>Upside: 25%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	755.20/332.00		
M.Cap (₹ Cr.)	3087.14		
EPS (₹)	56.41		
P/E Ratio (times)	12.45		
P/B Ratio (times)	3.26		
Dividend Yield (%)	1.42		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	2,315.60	2,704.30	3,144.40
EBITDA	358.20	434.70	486.30
EBIT	319.90	388.10	447.00
Pre-tax Profit	339.90	383.60	430.60
Net Income	237.50	267.70	313.30
EPS	53.38	60.18	70.42
BVPS	216.03	270.45	328.79
ROE	28.40	22.50	20.80
<b>Investment Rationale</b>			
<p>The company has over 75% of revenues coming from US markets and 95% of revenues coming in from US, Africa and Europe. Revenue from Indian operations increased by 100% whereas performance in US market was beyond expectations. Management has stressed focus on US operations as huge potential is waiting to be tapped.</p> <p>The company acquired "Professional Access", involved in ecommerce development and has proven to be a "Star" as described by management. The acquisition took place in Q3FY15 and has strong potential for growth in subsequent quarters to come. Professional access has big names like Walmart, Kohl's and Sam's club as its clients.</p> <p>Indian operations of the company are expected to do very well as IT sector has matured and cloud computing, ecommerce and web based services are the focal point of Digitalization of India initiative of the government and private sector.</p> <p>The CAPEX for the Q3 FY15 has been 3.9 crores and YTD CAPEX has been 18.07 crores and management has stressed that the company invests at least up to the amount of depreciation in a year on capital investment. The Management has also commented that the company has outperformed relative to its peers because of constant investment for innovation and up gradation and will continue to do so. The company is looking for ways for inorganic expansion through acquisitions in building SAP capabilities</p> <p>The company is planning to increase margins by</p>			
<p>adopting a leaner cost structure, spending on improving employee utilization rates, lowering the pyramid by hiring greater proportion of fresher and improving revenues in high margin segment.</p> <ul style="list-style-type: none"> <li>The company reported strong numbers in q3 that exceeded analyst expectations, Revenue grew almost 10.8% QoQ and 21% YoY. PAT margins stood at 9.7%, growing 3.3% QoQ and 37% YoY. Margins marginally shrank this quarter as deflation prevailed in a few places of operations.</li> </ul> <p><b>Valuation</b></p> <p>Going forward, management expects strong growth for at least 4-6 quarters as new markets for cloud computing and ecommerce are opening up. The company is eyeing a 15% growth for FY16. It is expected that the stock will see a price target of ₹877 in 8 to 10 months time frame on current PE basis of 12.45x and FY16 (E) earnings of ₹70.42</p> <p><b>P/E Chart</b></p> 			



## Beat the street - Technical Analysis

### BERGER PAINTS



The stock closed at ₹225.15 on 27th February 2015. It made a 52-week low at ₹102.33 on 20th March 2014 and a 52-week high at ₹252.70 on 09th January 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹182.16.

Looking at the chart, it is clear that the stock has maintained its upward momentum. Also, there was a sharp rise in volumes with price, which shows its strength. So, one may buy in the range of 218-220 for the upside target of 240-245 with SL of 207.

### DABUR INDIA



The stock closed at ₹264.25 on 27th February 2015. It made a 52-week low at ₹170.35 on 04th March 2014 and a 52-week high of ₹276.90 on 11th February 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹224.15.

Being from FMCG counter, the stock remained on a positive note since the beginning with slight retracements. Moreover, oscillators are also giving support, which shows its potential to remain upwards in coming weeks. One can buy in the range of 255-257 for the upside target of 270-275 with SL of 245.

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.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

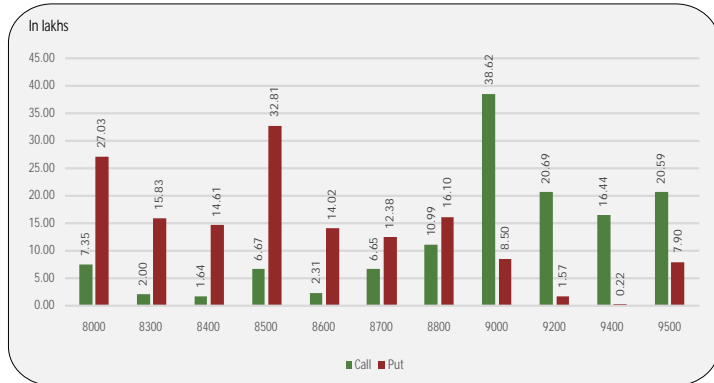
## WEEKLY VIEW OF THE MARKET

The market witnessed a volatile move due to budget excitement and F&O expiry. March series started with record rollover of 80% via 3 month average of 69%, which is a clear sign of strong undercurrent expectation of participants. Bank Nifty also initiated the new series with 73% rollover. The global markets are in positive mood, now only budget is going to provide future direction to the domestic market. The implied volatility (IV) of Nifty calls rose and closed at 20.30% while put options closed at 20.90%. The Nifty VIX for the week closed at 20.58%. Overall market cost-of-carry increased on the back of addition in open interest indicating long build up. Among Nifty Call options, the 9000-strike call has the highest open interest of 45 lakh shares followed by the 9200-strike call which have OI of over 23 lakh shares. On put side, 8500-strike put has the highest open interest of over 39 lakh shares, followed by 8600-strike put with over 19 lakh shares in open interest respectively. The PCR OI for the week closed at 1.05 and remained flat in comparison with last week. On the technical front, the Nifty is trading in the range of 8650-9000 levels. In any case Nifty goes below 8650 levels, a strong down move can be expected toward 8400. On contrary, positive news from budget would help Nifty to cross 9000 marks easily.

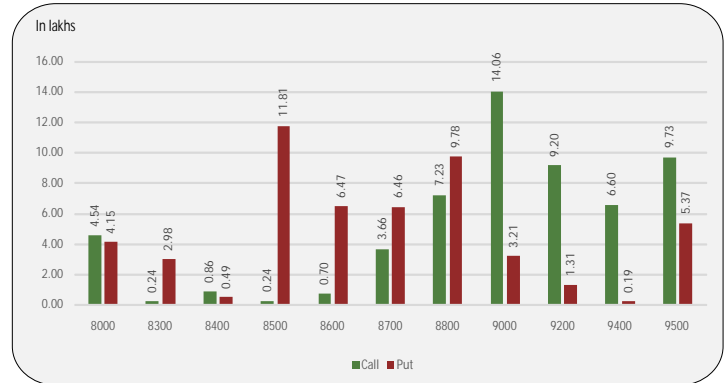
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	IDBI	BEARISH STRATEGY
	<b>DISHTV</b> Buy MAR 85. CALL 3.40 Sell MAR 90. CALL 2.00  Lot size: 4000 BEP: 86.40 Max. Profit: 14400.00(3.60*4000) Max. Loss: 5600.00 (1.40*4000)	Buy MAR 80. CALL 2.40 Sell MAR 85. CALL 1.25  Lot size: 4000 BEP: 81.15 Max. Profit: 15400.00 (3.85*4000) Max. Loss: 4600.00 (1.15*4000)	<b>HINDUNILVR</b> Buy MAR 880. PUT 19.00 Sell MAR 860. PUT 12.00  Lot size: 500 BEP: 873.00 Max. Profit: 6500.00 (13.00*500) Max. Loss: 3500.00 (7.00*500)
FUTURE	<b>JISLJALEQS (MAR FUTURE)</b> Buy: Above ` 73 Target: ` 76 Stop loss: ` 71.5	<b>HAVELLS (MAR FUTURE)</b> Buy: Above ` 376 Target: ` 385 Stop loss: ` 372	<b>ABIRLANUVO (MAR FUTURE)</b> Sell: Below ` 1705 Target: ` 1655 Stop loss: ` 1729

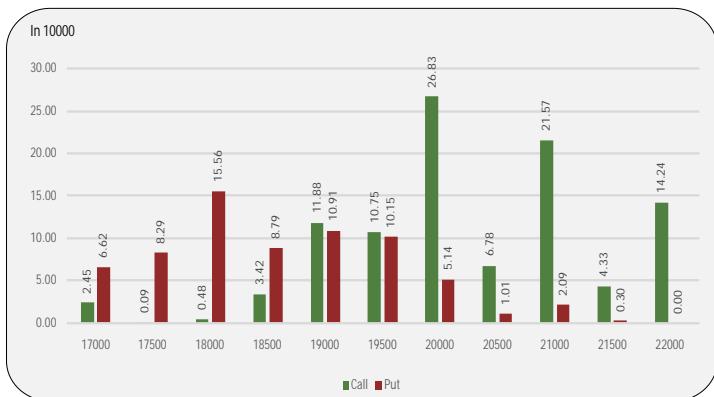
## NIFTY OPTION OI CONCENTRATION (IN QTY)



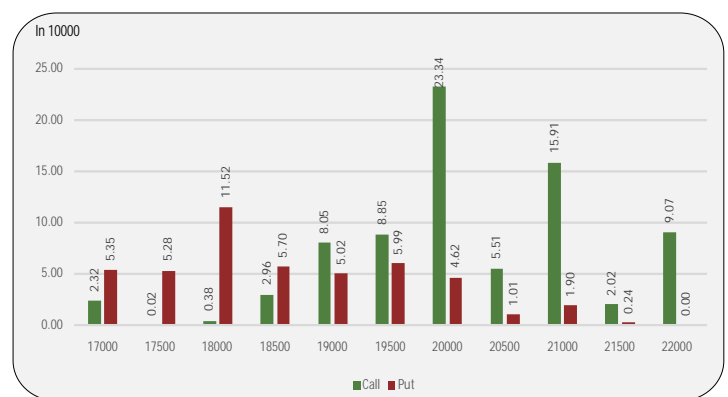
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	26-Feb	25-Feb	24-Feb	23-Feb	20-Feb
Discount/Premium	45.80	48.70	63.10	60.90	75.95
PCR(OI)	1.05	1.10	1.17	1.19	1.25
PCR(VOL)	0.91	0.75	1.11	0.89	1.30
A/D RATIO(Nifty 50)	0.28	0.61	1.17	0.19	0.32
A/D RATIO(All FO Stock)*	0.31	0.53	0.99	0.22	0.72
Implied Volatility	20.30	19.98	20.42	20.66	20.84
VIX	20.58	20.78	21.55	21.63	21.63
HISTORY. VOL	15.72	15.55	16.03	16.53	16.49

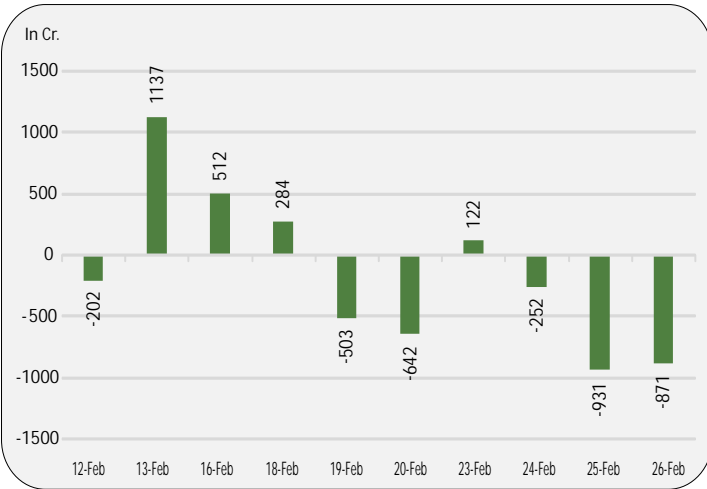
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

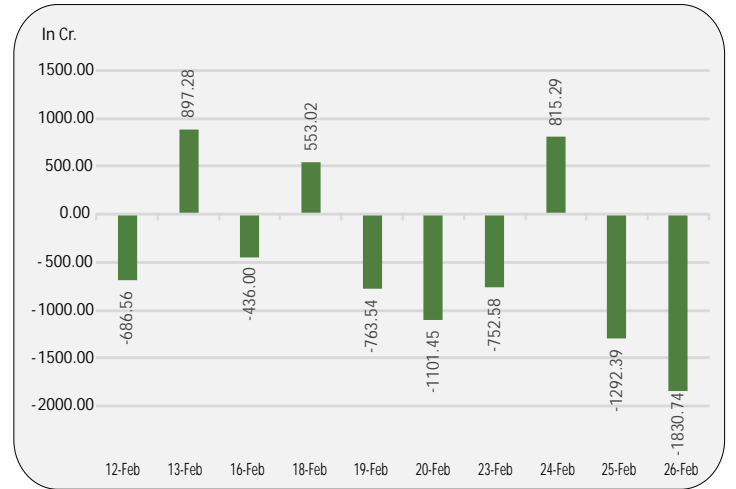
	26-Feb	25-Feb	24-Feb	23-Feb	20-Feb
Discount/Premium	161.75	148.80	153.90	165.95	205.75
PCR(OI)	0.67	0.61	0.70	0.73	0.89
PCR(VOL)	0.62	0.47	0.53	0.55	0.78
A/D RATIO(BANKNIFTY)	0.00	0.00	0.33	0.20	1.40
A/D RATIO **	0.00	0.05	0.75	0.11	3.20
Implied Volatility	27.18	27.98	28.49	28.50	29.75
HISTORY. VOL	23.76	23.98	24.43	25.18	25.65

## 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
ITC	397	0.13%	31723000	13.48%
HDFC	1352.55	1.42%	9461750	11.95%
ACC	1634.65	0.79%	1361750	10.80%
SIEMENS	1287.35	2.23%	1747250	9.08%
NTPC	149.25	2.44%	37108000	6.00%
ADANIPOWER	55.35	0.73%	59080000	5.11%
IDEA	154.45	2.42%	15486000	3.14%
MCLEODRUSS	230.05	1.66%	2597000	1.48%
JUBLFOOD	1684.55	4.00%	2097000	0.52%

Comparison between Feb Series and Mar Series

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
EICHERMOT	15285.95	-6.98%	240000	34.08%
IBREALEST	79.25	-5.54%	37352000	30.15%
BATAINDIA	1215.35	-6.58%	1265500	28.64%
CENTURYTEX	501.95	-4.24%	8001500	23.80%
RELIANCE	849	-3.15%	34671250	22.87%
HDFCBANK	1051.05	-2.21%	42183000	21.22%
ONGC	318.9	-3.97%	30433000	19.94%
IDBI	73.7	-3.79%	29564000	19.89%
TITAN	426.1	-2.33%	7371000	18.93%

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

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

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

## OUTLOOK

### SPICES

Turmeric futures (Apr) may witness a consolidation in the range of 8475-9300 levels. Demand for new turmeric increased in Erode markets with all produce on offer getting traded. The receipt of new orders from North India has been delayed and traders are hopeful of getting fresh upcountry orders within a week's time. On the supply side, turmeric production is expected to be 30% lower as compared to the previous year. In major growing states like Telangana, Tamil Nadu, Maharashtra and Andhra Pradesh, turmeric production may around 45 lakh bags during the current year. Jeera futures (Mar) is likely to trade in the range of 14000-15000 levels with a downside bias. In Gujarat, peak arrival of jeera is expected in 1st week of April as against normal time of 3rd week in March due to late sowing. The old crops stored in the warehouses are also arriving in spot market but prices of new crop are higher compared to old crop. The bearish trend may continue to prevail in cardamom futures (Apr) as the supply side is expected to take a toll over the demand. The sixth round of picking is expected to start after the Holi festival and if weather condition will be favourable there may be seventh picking also. On the other hand, as the festival and wedding season will come to a close by around mid-March in North India, the buying activities are slowing down. Coriander futures (Apr) may further plunge down towards 6000 levels. Estimates of higher production and good condition of standing crop are likely to add bearish sentiments. In the spot markets of Rajasthan the standing crop is reported in good condition & on a daily basis approximately 8000-900 bags per day are arriving in markets.

### OIL AND OILSEEDS

Soybean futures (Apr) is expected to trade with a negative bias facing resistance near 3420 levels. There are no signs of improvement in India's soy meal exports considering the forward bookings. The shipments may continue to be weak as the overseas orders are much below expectations. The domestic solvent extractors are facing the crisis due to wide disparity on crushing the beans and sharp fall in the meal exports from the beginning of the season. On the contrary, the price movement of soybean futures on the Chicago Board of Trade is showing an uptrend owing to uncertainty over the Brazilian trucker strike, which has threatened to stall movement of the new harvest of the grain onto the world market. Mustard futures (Apr) will possibly consolidate in the range of 3340-3440 levels. The factors that can put the counter under stress are that the demand from crushers is absent due to disparity & moreover the supply of new mustard seed has already started. The arrivals of new crop and large stock of mustard oil with the crushers have bearish sentiment to the counter. CPO futures (Apr) is expected to maintain support above 460 levels & may trade with an upside bias to test 480 levels. The Malaysian palm oil futures may face resistance near 2350 levels. There is uncertainty on global appetite for the vegetable oil and prospects of a faster-than-expected recovery in weather-hit yields, kept prices range bound. The sluggish exports in February and forecasts that output may rise this month have turned investors cautious against taking risks in the counter. The market participants will keep an eye on the Malaysia's February palm oil exports data to be released by Cargo surveyors Intertek Testing Services and Societe Generale de Surveillance on March 2nd, 2015.

### OTHER COMMODITIES

A bearish tone may prevail in Wheat futures (Mar) as it can test 1530 levels. It is reported that the government will not export its surplus wheat stock this year and will continue to offload the grain in the domestic market despite estimates of bumper wheat production. The government has already started offloading surplus wheat in the domestic market under the open market sale scheme & the Food Corporation of India (FCI) has sold about 3.5 million tonnes so far. A selling pressure may persist over the counter as the crop is ready for harvesting from April onwards & the quality of wheat crop is expected to improve this year. Kapas futures (Apr) is expected to show upside momentum & test 780 levels. In recent weeks, the cotton prices have gained in the spot markets due to good demand & the same trend is likely to persist in the days to come. In the current scenario, there is tight availability of good quality stocks in the physical markets & hence the needy mills are sourcing their requirement at the higher rates. Sugar futures (Mar) is expected to fall further towards 2500 levels. Despite of the announcement of subsidies for sugar exports, the exporters are facing stiff competition in the international markets as the global prices remain weak with large supplies from top producer Brazil, is set to flood the market soon. Indian raw sugar is being quoted at \$350 per tonne free on board for exports, versus \$330 quoted for Brazilian supplies. On the supply side, the inventories of the sweetener are getting built up as supply from mills continues to be ample and there are enough stocks in the hands of stockist, hence buying activities at the spot markets are getting limited.

### BULLIONS

Gold can trade sideways with some short covering can be seen at current levels. Decline in greenback and Euro zone crises may give support to the prices. Gold can move in the range of 25700-27600 while silver can move in the range of 35500-38500. Recently gold got some support after Fed chair Janet Yellen indicated that the U.S. central bank was in no rush to hike interest rates, leading some investors to shift expectations for the first U.S. rate hike since 2006 to September or later this year. Premiums on the Shanghai Gold Exchange remained firm around \$4-\$5 an ounce over the global spot price as buyers returned to the market after the Feb. 18-24 holiday in China. China's gold imports from Hong Kong rose in January from the previous month, reflecting increased demand due to Lunar New Year. Net gold imports from Hong Kong climbed to 76.118 tonnes last month from a three-month low of 71.381 tonnes in December. Euro zone crises have increased safe haven demand for the bullion. International Monetary Fund (IMF) reported that gold reserves in the euro zone rose by 7.437 tonnes to 10,791.885 in January this year. Russia sold 0.5 tonnes of gold in January and the only other seller Macquarie noted was Belarus, at just under 1 tonne. According to WGC "Gold jewellery demand in India, the world's largest consumer, touched record 662.1 tonnes in 2014 despite curbs on gold imports but investment demand slumped by 50 per cent from last year".

### ENERGY COMPLEX

Crude oil may trade in range as on the one hand decline in oil rig count and short covering can support the prices while on the other hand supply glut scenario is keeping the upside capped. Crude oil can move in the range of \$45-\$56 in NYMEX and 2850-3300 in MCX. Ample global supply and increasing U.S. commercial inventories weighed on U.S. crude prices while expectations for better demand going forward lifted the prices. Expectations for improving global demand and geopolitical concerns about energy supplies from Libya and Russia supported the prices. Recently Saudi oil minister Ali al-Naimi stated that demand of crude oil may grow in near term. Brent crude oil has rallied more than 35 percent from a near six-year low of \$45.19 in January, supported by signs that lower prices are starting to reduce investment in production in the United States and other non-OPEC countries. Geopolitical tensions in Ukraine and Libya may give support to the prices. Recently President Vladimir Putin's warned that Russia would halt natural gas supplies to Ukraine if it did not receive advance payment, raising the possibility of deliveries to Europe being disrupted for the fourth time in a decade. Meanwhile turmoil in embattled Libya has kept production and exports from the OPEC-member nation uncertain. Natural gas prices may trade on mixed path as weather conditions in US along with storage data will give further direction to the prices. Overall it can move in the range of 158-188 in MCX. The U.S. Energy Information Administration (EIA) reported that U.S. natural gas stocks decreased by 219 billion cubic feet for the week ending February 20.

### BASE METALS

Base metals counter is expected to trade sideways with positive bias as red metal copper may lead the recovery. Copper may move in the range of 350-385. After hitting \$5,427 a tonne in LME in mid January, copper, which is used extensively in household and car wiring, has rallied sharply. There had been a burst of short covering by Chinese traders, an increasingly influential force in global metal markets, as they returned from the Lunar new year holiday. Meanwhile output cut in some copper mines have lent support to the prices. Not only has Rio Tinto cut production forecasts for its Kennecott mine in Utah but BHP Billiton has also cut guidance for the Escondida in China while Glencore has cut output estimates for Minera Alumbrera in Argentina. BHP recently announced output from its Olympic Dam mine in Australia would fall by 60,000-70,000 tonnes this year due to repair and maintenance work, and Barrick has placed its Lumwana mine on care and maintenance because of a squabble over royalties in Zambia. While Zinc moved in the range of 125-132. Meanwhile lead can move in the range of 105-113 in MCX. Aluminum may move in the range of 107-113 in MCX. Aluminum premiums at Europe witnessed the sharpest three monthly declines from \$425 MT in Nov, 2014 to \$300 in Feb, 2015, due to the high exports from China, which has led to sufficient supply of the metal in the region. Nickel prices may trade in the range of 835-930.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	3373.00	15.01.15	SIDEWAYS				
NCDEX	JEERA	MAR	14565.00	13.11.14	UP	12090.00	14500.00		14000.00
NCDEX	CHANA	APR	3708.00	30.10.14	UP	3131.00	3400.00		3300.00
NCDEX	RM SEEDS	APR	3386.00	22.01.15	DOWN	3431.00	-	3500.00	3600.00
MCX	MENTHAOIL	MAR	773.90	29.05.14	SIDEWAYS				
MCX	CARDAMOM	MAR	1056.90	01.01.15	UP	1038.40	980.00		920.00
MCX	SILVER	MAY	36997.00	11.12.14	UP	38668.00	36000.00		35000.00
MCX	GOLD	APR	26216.00	12.02.15	SIDEWAYS				
MCX	COPPER	APR	368.85	16.10.14	DOWN	409.00	-	370.00	380.00
MCX	LEAD	MAR	109.35	11.09.14	DOWN	128.95	-	115.00	120.00
MCX	ZINC	MAR	128.20	15.01.15	DOWN	126.80	-	134.00	138.00
MCX	NICKEL	MAR	891.80	15.01.15	DOWN	891.40	-	960.00	980.00
MCX	ALUMINUM	MAR	111.85	15.01.15	DOWN	110.30	-	116.00	120.00
MCX	CRUDE OIL	MAR	3055.00	05.02.15	SIDEWAYS				
MCX	NATURAL GAS	MAR	169.10	04.12.14	DOWN	226.80	-	180.00	200.00

Closing as on 26.02.15

- 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

### CRUDE OIL MCX (MARCH)



CRUDE OIL MCX (MARCH) contract closed at ` 3055.00 on 26th February '15. The contract made its high of ` 3867.00 on 17th December '14 and a low of ` 2800.00 on 29th January '15. The 18-day Exponential Moving Average of the commodity is currently at ` 3172.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40. One can buy in the range 3030-3015 with the stop loss of ` 2980 for a target of ` 3150.

### NICKEL MCX (MARCH)



NICKEL MCX (MARCH) contract closed at ` 891.80 on 26th February '15. The contract made its high of ` 965.00 on 3rd February '15 and a low of ` 870.00 on 20th February '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 903.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40. One can buy in the range 870-860 with the stop loss of ` 845 for a target of ` 905.

### KAPAS NCDEX (APRIL)



KAPAS NCDEX (APRIL) contract closed at ` 759.50 on 26th February '15. The contract made its high of ` 826.50 on 29th December '14 and a low of ` 716.00 on 27th January '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 750.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 51. One can sell in the range 762-770 with the stop loss of ` 782 for a target of ` 710.



## NEWS DIGEST

- According to WGC "Indian demand for jewellery was up by 8% to 662 tonnes, the best year of jewellery demand since records began in 1995".
- US existing home sales declined 4.9% to an annual rate of 4.82 million units, the lowest level since April last year.
- US Manufacturing PMI rose to 54.3 in February, up from the January's final reading of 53.9.
- Libya has resumed pumping crude from its southeastern Sarir and Messla fields to Hariga port at a rate of around 30,000 barrels a day.
- ICE Benchmark Administration (IBA) will run an electronic gold price benchmark from March 20 to replace the century-old London process known as the "fix", the London Bullion Market Association (LBMA).
- Commodity Exchanges to remain open for trading between 10.00 am and 5.00 pm on 28th February, 2015.
- The Maize (MAIZEKHF) contract on NCDEX scheduled to expire on March 20, 2015 shall now expire on March 19, 2015.
- On NCDEX, there will be Live Trading Session from 10:00 a.m. to 5:00 p.m. in Forward contracts on Saturday, February 28, 2015 on account of presentation of the Union Budget.
- Additional Margin of 5% on both Long and Short side on all the running contracts and yet to be launched contracts in Castor seed withdrawn with effect from beginning of day Wednesday, February 25, 2015.
- Argentina's 2014/15 soy crop was estimated by the government at a record 58.0 million tonnes, up from 53.4 million in the previous season. -Agriculture Ministry

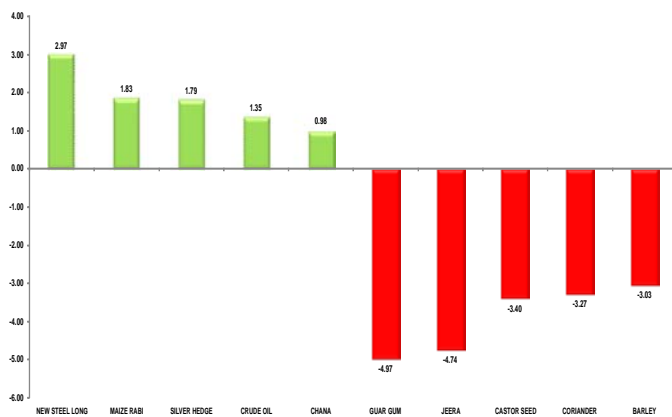
## WEEKLY COMMENTARY

Rise in the dollar index and Dow Jones stole the shine of commodities once again. CRB closed down and it was moving towards the level of 220 whereas Dollar Index surpassed the level of 95. The dollar rose against a currency basket as data on US durable goods orders in January beat forecasts, boosting confidence in business activity despite worries of the recent surge in the dollar hurting exports. In bullion counter, silver performed better than gold in both COMEX and MCX. Gold was trading near a six-week low as equities recovered on hopes Greece would patch together a deal with its creditors, while the absence of major buyer China also dragged on the metal. Gold hovered near the level of \$1200 in COMEX while in MCX, it was trading above the mark of 26200. Crude oil prices fell sharply as the market seems to do a double-take on a US report showing US crude oil stockpiles have hit a fresh record. The US Department of Energy reported US crude oil inventories had increased by a much-bigger-than-expected 8.4 million barrels in the week ending February 20, to a record 434.1 million barrels. Even natural gas traded in lower circuit. Base metals moved in different directions, tracking their own fundamentals. Copper prices revived, nickel traded in range with some upside bias while the rest of the metals traded weak. Copper climbed after the euro firmed as investors bet on a Greek debt deal, while the first day of a weeklong break in top user China drained liquidity from the market.

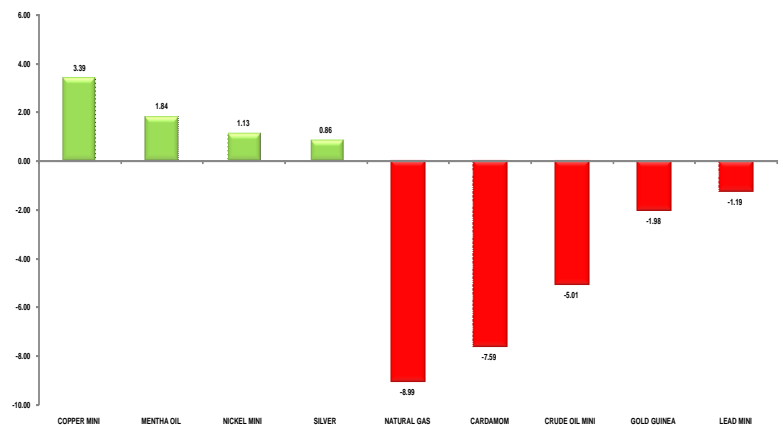
Though the gains were curbed as stronger than expected data on US durable goods orders in January lifted the US currency, making metals priced in the dollar more expensive to buyers using other currencies. Copper breached the mark of 370 in MCX.

In agri commodities, mentha traded firm due to pick up of demand from consuming industries and lower acreage under mentha crop reported for 2015-16. Most of the spices traded weak in futures market taking weak cues from the spot market. At higher level Jeera buyers were reported inactive in the spot market. Higher supply put pressure on domestic cardamom prices Sixth picking is expected to start after Holi and if weather conditions will be favorable there may be seventh picking also. Soybean witnessed a sideways trend on limited buying. RM seed featured gains tracking gains in the international palm oil market and renewed demand at lower quotes. However, rising new crop supply caps excessive gains.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

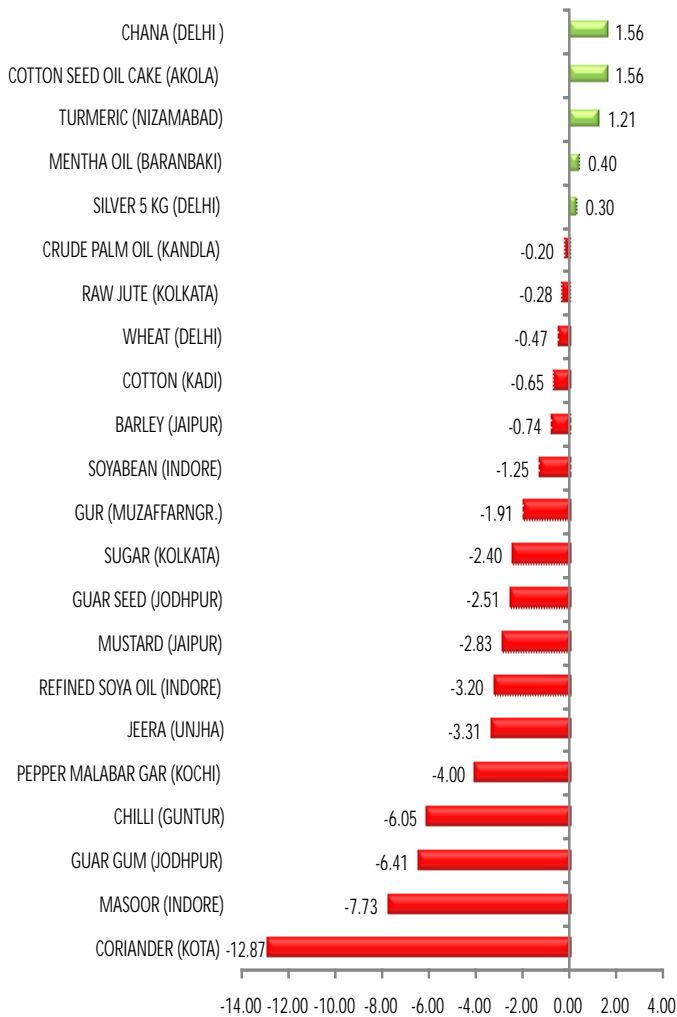
COMMODITY	UNIT	19.02.15 QTY.	26.02.15 QTY.	DIFFERENCE
BAJRA	MT	20	20	0
CASTOR SEED	MT	439889	441442	1553
CHANA	MT	39873	40441	568
CORIANDER	MT	0	0	0
COTTON (29MM)	BALES	500	600	100
GUARGUM	MT	9564	9329	-235
GUARSEED	MT	13483	12772	-711
JEERA	MT	12451	12577	126
MAIZE	MT	16898	16839	-59
RAPE MUSTARD SEED	MT	0	0	0
SOYABEAN	MT	595	595	0
TURMERIC	MT	1563	1917	354
WHEAT	MT	1551	1643	92

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	19.02.15 QTY.	26.02.15 QTY.	DIFFERENCE
CARDAMOM	MT	27.10	34.50	7.40
COTTON	BALES	63400.00	69300.00	5900.00
GOLD	KGS	29.00	29.00	0.00
GOLD MINI	KGS	8.00	8.00	0.00
GOLD GUINEA	KGS	25.97	25.90	-0.06
MENTHA OIL	KGS	3369825.75	3235505.40	-134320.35
SILVER (30 KG Bar)	KGS	6897.11	6897.11	0.00

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	19.02.15	26.02.15	
ALUMINIUM	3968675	3951425	-17250
COPPER	298075	295050	-3025
NICKEL	425790	425334	-456
LEAD	212350	213750	1400
ZINC	586550	569000	-17550

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

COMMODITY	EXCHANGE	CONTRACT	20.02.15	26.02.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1793.00	1806.00	0.73
COPPER	LME	3 MONTHS	5693.00	5888.00	3.43
LEAD	LME	3 MONTHS	1772.00	1760.00	-0.68
NICKEL	LME	3 MONTHS	13955.00	14380.00	3.05
ZINC	LME	3 MONTHS	2047.00	2071.00	1.17
GOLD	COMEX	APR	1204.90	1210.10	0.43
SILVER	COMEX	MAY	16.30	16.62	2.01
LIGHT CRUDE OIL	NYMEX	APR	50.81	48.17	-5.20
NATURAL GAS	NYMEX	APR	2.97	2.70	-9.25

## Chana production.....turning worrisome

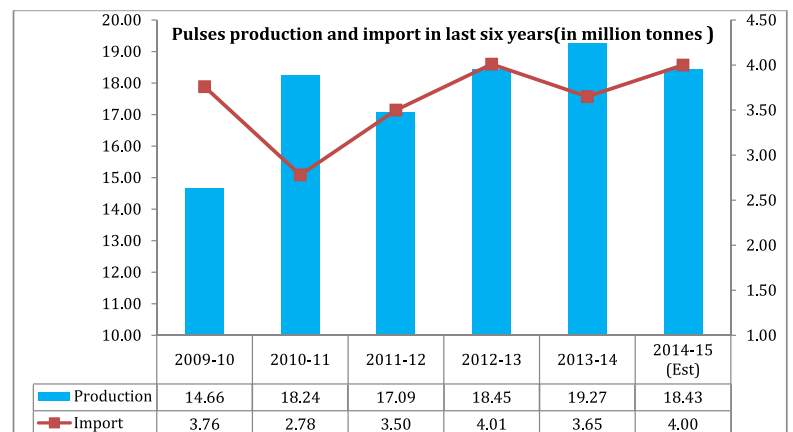
India is the world's largest producer, consumer and importer of pulses. Chana is the country's largest pulse crop. According to 2nd Advance Estimates for 2014-15, released by the Department of Agriculture chana production is estimated at 8.28 million tonnes, lower by 1.25 million tonnes than the last year's production due to lower acreage. While against 23 million tonnes of annual consumption, total production of pulses estimated at 18.43 million tonnes is lower by 1.35 million tonnes than the last year's production. This expected lower Rabi output will widen the demand-supply gap. Our total pulses production was 19.27 million tonnes in 2013-14.

As per Rabi crops data released by Ministry of Agriculture, area coverage under total pulses is at 145.92 lakh ha till Feb 20, while last year's sowing area coverage was 162.21 lakh ha. Chana is the worst affected, has been sown over 85.91 lakh ha, which is less 15% as compared to last year's 102.25 lakh ha. Because chana farmers have shifted to other remunerative crops as they had got low prices in last two seasons, with trade well below the government's minimum support price.

Earlier, the kharif crop performance too was far from satisfactory. The first advance estimates have forecast a 14 per cent decline in kharif pulses' production at 5.20 million tonnes as against 6.02 million tonnes last year. The emergence of shortage is already reflected in market prices. After languishing for well over a year at about `2,400 a quintal, chana prices have spurred steadily in the last three months and currently stand at over `3700 a quintal on NCDEX. It may soon test `3900-4,000 a quintal in coming days.

Thus to bridge the widening demand-supply gap and to curb the inflationary pressure, the import of pulses is likely to increase on record level. The government has already extended duty-free imports of chickpea, or chana, till March-end, due to lower area under cultivation. Official figures show the import of all pulses in April-November 2014, the first eight months of the ongoing financial year, was 3.03 million tonnes, a rise of nearly 25 per cent from the 2.42 million tonnes in the corresponding period of 2013. In November, import surged almost 60 per cent to 664,853 tonnes as against 416,038 tonnes in the same month last year. In the current fiscal, pulses imports can test 4 million tonnes on lower output from domestic sources.

Chana is expected to trade to higher in the coming days due to low supplies in the spot market. The pickup in new crop arrival in coming months may limit the gains but the overall sentiment looks positive for chana. The industry had asked the finance, consumer affairs and commerce ministries to extend duty-free imports of pulses, including chana, by one year to the end of September 2015.



## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	20.02.15	26.02.15	CHANGE(%)
Soya	CBOT	MAY	Cent per Bushel	1002.25	1026.50	2.42
Maize	CBOT	MAR	Cent per Bushel	393.00	388.50	-1.15
CPO	BMD	APR	MYR per MT	2300.00	2276.00	-1.04
Sugar	LIFFE	MAR	10 cents per MT	381.00	376.20	-1.26

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	62.20	62.36	62.01	62.10
EUR/INR	70.75	70.90	70.34	70.51
GBP/INR	95.55	96.90	95.49	96.30
JPY/INR	52.18	52.45	51.96	52.27

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

## Market Stance

Bucking a weak trend in Indian stocks, the Indian rupee test a fresh three-week high against the US currency on persistent selling of dollars by banks and exporters. Debt-related inflows along with weakness in dollar index also continued to support the rupee. However stocks fell sharply on local bourses after the first full Railway Budget of the Modi government disappointed market participants. In international markets the dollar edged down in the week gone by after Federal Reserve Chair Janet Yellen suggested that the Fed won't be rushed into kicking off the U.S. interest rate tightening cycle. Yellen also said any refinement of its language should not be read as an indication that it will increase interest rates at any particular meeting. Dollar bulls were disappointed by the absence of a more concrete timeframe for beginning the Fed's rate tightening cycle.

## Technical Recommendation

### USD/INR



USD/INR (MAR) contract closed at `62.10 on 26th February'15. The contract made its high of `62.36 on 26th February'15 and a low of `62.01 on 25th February '15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `62.21.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 45.40. One can sell below 62.00 for the target of 61.40 with the stop loss of 62.35.

### GBP/INR



GBP/INR (MAR) contract closed at `96.30 on 26th February'15. The contract made its high of 96.90 on 26th February'15 and a low of `95.49 on 23rd February'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `95.55.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 59.90. One can sell below 95.50 for a target of 94.50 with the stop loss of 96.10.

## News Flows of last week

- 25th Feb China February flash HSBC PMI at four-month high
- 25th Feb Applications for U.S. home mortgages fell for a third straight week
- 25th Feb French consumer confidence at highest in nearly three years
- 25th Feb U.S. new home sales steady near multi-year highs; supply up
- 26th Feb German consumer morale hit highest level in more than 13 years
- 26th Feb UK business investment slip as oil prices fall, trade boosts GDP
- 27th Feb Japan output jumped but consumers unconvinced by Bank of Japan stimulus

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
02nd Mar	EUR	Euro-Zone Consumer Price Index - Core (YoY)	0.60%
02nd Mar	EUR	Euro-Zone Consumer Price Index Estimate (YoY)	-
02nd Mar	USD	Personal Consumption Expenditure Core (YoY)	1.30%
02nd Mar	USD	ISM Manufacturing	53.50
04th Mar	USD	ISM Non-Manufacturing Composite	56.70
04th Mar	USD	U.S. Federal Reserve Releases Beige Book	-
05th Mar	GBP	BOE Asset Purchase Target	375B
05th Mar	GBP	Bank of England Rate Decision	0.50%
05th Mar	EUR	European Central Bank Rate Decision	0.05%
06th Mar	GBP	BoE/GfK Inflation Next 12 Mths	2.50%
06th Mar	EUR	Euro-Zone Gross Domestic Product s.a. (YoY)	0.90%
06th Mar	USD	Change in Non-farm Payrolls	257K
06th Mar	USD	Unemployment Rate	5.70%

### EUR/INR



EUR/INR (MAR) contract closed at 70.51 on 26th February'15. The contract made its high of `70.90 on 26th February'15 and a low of `70.39 on 25th February'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `70.70

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 37.72. One can sell around 70.00 for a target of 69.20 with the stop loss of 70.50.

### JPY/INR



JPY/INR (MAR) contract closed at 52.27 on 26th February'15. The contract made its high of 52.45 on 26th February'15 and a low of `51.96 on 23rd February'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `52.36

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 45.82. One can sell below 52.00 for a target of 51.00 with the stop loss of 52.60



### Issue Highlights

Industry	Media&Entertainment
Total Issue (Shares) - Fresh Issue	6,000,000
Total Issue (Shares) - offer for sale	6,000,000
Total	12,000,000
Employee Reservation Portion	
Net Offer to the Public	12,000,000
Issue Size (₹ Cr.)	217-240
Price Band (₹)	200-181
Offer Date	3-Mar-15
Close Date	Mar 5, 2015
Face Value	10
Lot Size	75 Shares

### Issue Composition

	In shares
Total Issue for Sale	12,000,000
QIB	9,000,000
NIB	1,800,000
Retail	1,200,000

Book Running Lead Manager  
Kotak Mahindra Capital Company Limited

Name of the registrar  
Karvy Computershare Private Limited

### Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	64.03%	51.38%
QIB	33.79%	36.99%
NIB	1.13%	6.83%
Retail	1.05%	4.80%
Total	100.00%	100.00%

### Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 200, the stock is priced at pre issue P/E of 368.62x on its FY15 EPS of ₹ 0.54. Post issue, the stock is priced at a P/E of 459.39x on its EPS of ₹ 0.44. Looking at the P/B ratio at ₹ 200, the stock is priced at P/B ratio of 24.07x on the pre issue book value of ₹ 8.31 and on the post issue book value of ₹ 6.67, the P/B comes out to 30.00x.

On the lower end of the price band of ₹ 181 the stock is priced at pre issue P/E of 333.60x on its FY14 EPS of ₹ 44. Post issue, the stock is priced at a P/E of 415.75x on its EPS of ₹ 478.64. Looking at the P/B ratio at ₹ 181, the stock is priced at P/B ratio of 21.78x on the pre issue book value of ₹ 8.31 and on the post issue book value of ₹ 6.67, the P/B comes out to 27.15x.

### Business Overview

Incorporated in the year 1995, Ortel Communications Ltd is a regional cable television and high speed broadband services provider, mainly engaged in the distribution of analog and digital cable television services, high speed broadband services & Voice over Internet Protocol ("VoIP") services. Their business is broadly divided into:

1. Cable television services comprising of (a) analog cable television services; (b) digital cable television services including other value added services such as HD services, NVoD, gaming and local content;
2. Broadband services;
3. Leasing of fibre infrastructure; and
4. Signal uplinking services

### Strengths

- The company's control the 'last mile' connection: The company has control over the 'last mile' connection which enables the company to minimise any revenue loss, limit large scale subscriber churn and allows the company to cross sell its various services.
- Generate a steady revenue stream: The Company's 'last mile' model result in a reduced large scale churn of cable television subscribers and facilitates collections of fees directly.
- Maintain high quality network infrastructure with legal 'rights of way': The Company has maintained high quality network infrastructure with legal 'rights of way', which are typically subject to renewal.
- Capable of offering 'Triple Play' services to its customers: The company's ability to offer 'Triple Play' services (i.e., video, data and voice capabilities) on its network helps its to earn from multiple streams of revenues with marginal additional capital expenditure and differentiates it from competing platforms such as DTH and other cable competitors.
- As a regional player, the company service offerings are tailored to its customer needs: The company has head-ends located in 34 towns and certain semi urban and rural areas which provide the company the ability to tailor content in each of these locations in contrast to the DTH providers who have a uniform pan-India platform which constrains them in providing regional channels.
- Strong execution skills and an experienced management team: The management team of the company is trained and experienced in building and managing the 'last mile' business over 19 years.

### Strategy

- Deeper penetration in its existing geographies and entry into new geographies: The company intends to continue increasing its customer penetration and income from sales of cable and broadband services in the areas in which its cable network is laid.
- Increased penetration of digital television services: As part of its digital strategy, the company plans to provide more content including regional content and make its service packages and offerings more attractive than competing platforms such as DTH.
- Increase its broadband subscriber base: Fixed broadband penetration in India is expected to reach 6% by Indian homes by 2023, while mobile per capita penetration is expected to reach 3% by 2023, and the company intends to tap this potential and substantially increase its broadband penetration.
- Expansion through buyout of network equipments, infrastructure and subscribers of other MSOs and LCOs: The company has entered into agreements with over 490 MSOs/ LCOs between April 1, 2009 and December 31, 2014, resulting in an acquisition of 221,155 cable television subscribers. The company has successfully managed to acquire network equipments, infrastructure and subscribers from such MSOs and LCOs through a unique payment model. The company intends to continue to acquire network equipments, infrastructure and subscribers from select MSOs and LCOs.
- Leasing of fibre infrastructure to corporate: The company leverages its network infrastructure by leasing out capacity on its network to corporates for their communication requirements.

### Risks

- Do not have a pan India presence
- Business model of 'last mile' control is capital intensive
- Have had net worth erosion in past Fiscals
- Incurred net decrease in the cash and cash equivalents
- Tough competition from the DTH service provider and in broadband business

### Outlook

Though the company owns the last mile and is not dependent on LCOs in cable operations, it has a small subscriber base of 0.5 million. Moreover, the current business model is not scalable, given the dominance and regional influence of LCOs in India. So it is recommended that investors those who have high risk appetite can opt for the issue.

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT	
		12M	18M	24M	36M	45M	48M	60M	84M			
1	ANSAL HOUSING & CONSTRUCTION LTD.	11.00	-	11.00	11.50	-	-	-	-	-	CUM-20000/-, NON CUM-40000/-	
2	BAJAJ FINANCE LTD.	9.25	9.75(15M)	9.40	9.65	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	LOCATION WISE	
3	CENT BANK HOME FINANCE LTD.	9.25	-	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=5000; 14M=10000; 40M=2000
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	9.50	-	9.75	9.75	-	9.60	-	9.60	0.40% FOR SR. CITIZEN, WIDOW, ARMED PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, 0.25% FOR DEPOSIT RS.50 LAC & ABOVE	10,000/-	
6	GATI LTD. (ONLY RENEWAL)	10.00	-	10.50	11.00	-	-	-	-	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

HDFC Mutual Fund files offer document for Equity scheme as "HDFC Equity Opportunities Fund".

HDFC Mutual Fund has filed offer document with SEBI to launch an Open ended equity scheme as "HDFC Equity Opportunities Fund". The New Fund Offer price is ₹ 10 per unit. The scheme will be benchmarked against for the scheme is CNX 500. The minimum application amount is ₹ 5,000 per application and any amount thereafter. The investment objective of the scheme is to achieve long term capital appreciation by investing predominantly in equity and equity-related instruments across market capitalization and sectors that will benefit from growth of the Indian economy.

DSP BlackRock MF introduces Dual Advantage Fund

DSP BlackRock Mutual Fund has launched the New Fund Offer (NFO) of DSP BlackRock Dual Advantage Fund - Series 36 - 36M, a close ended income scheme. The NFO opens for subscription on Feb 26, 2015 and closes on Mar 12, 2015. 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 Scheme

Sundaram Mutual Fund files offer document with

Sundaram Mutual Fund has filed offer document with SEBI to launch a 10 year close ended Equity Linked Savings Scheme as "Sundaram Select Micro Cap - Sr. XI -XII". 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 that can be termed as micro-caps along with income tax benefit.

Baroda Pioneer Mutual Fund files offer document with Sebi

Baroda Pioneer Mutual Fund has filed offer document with SEBI to launch a close ended equity scheme as "Baroda Pioneer Equity Trigger Fund-Series II and III". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to provide capital appreciation by investing in a well-diversified portfolio of equity and equity related securities predominantly of mid-cap and small cap companies.

UTI Mutual Fund files offer document for Fixed Term

UTI Mutual Fund has filed offer document with SEBI to launch a Close-ended Income Scheme as "UTI Fixed Term Income Fund-Series XXII". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to generate returns by investing in a portfolio of fixed income securities maturing on or before the date of maturity of the scheme.

ICICI Prudential Mutual Fund files offer document with Sebi

ICI Prudential Mutual Fund has filed offer document with SEBI to launch a close ended equity scheme as "ICICI Prudential Business Cycle Fund-Series 1 to 3". The investment objective of the scheme is to provide capital appreciation by predominantly investing in equity and equity related securities with focus on riding business cycles through dynamic allocation between various sectors and stocks.

IDFC Premier Equity Fund announces dividend

IDFC Mutual Fund has announced dividend under IDFC Premier Equity Fund. The record date for declaration of dividend is March 02, 2015. The quantum of dividend on the face value of ₹ 10 per unit will be: IDFC Premier Equity Fund - Regular Plan - Dividend Option: ₹ 4.50 per unit IDFC Premier Equity Fund - Plan B-Dividend Option: ₹ 3.50 per unit IDFC Premier Equity Fund - Direct Plan - Dividend Option: ₹ 4.50 per unit.

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
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
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	68.63	15-Feb-2005	675.07	9.29	29.75	128.07	35.26	21.16	3.10	1.05	0.44	5.06	66.13	24.87	3.94
SBI Small & Midcap Fund - Growth	29.42	09-Sep-2009	144.26	16.35	37.34	109.09	40.04	21.81	2.42	0.81	0.54	7.30	45.61	40.79	6.30
Canara Robeco Emerging Equities - G	57.37	11-Mar-2005	169.29	7.47	25.70	105.92	38.55	19.22	2.58	0.88	0.46	12.07	76.55	7.83	3.54
DSP BlackRock Micro Cap Fund - Reg - G	37.54	14-Jun-2007	1623.67	7.82	27.79	103.41	37.95	18.72	2.49	0.72	0.56	N.A	77.88	16.57	5.55
Reliance Small Cap Fund - Growth	24.27	16-Sep-2010	1281.99	6.14	21.18	101.68	40.50	22.05	2.63	0.76	0.58	6.45	60.93	21.82	10.80
HSBC Progressive Themes Fund - G	18.63	23-Feb-2006	149.29	6.68	21.72	98.83	20.68	7.15	3.67	1.33	0.07	27.75	60.59	7.64	4.02
Birla Sun Life Pure Value Fund - G	37.53	27-Mar-2008	341.17	2.52	16.08	96.91	34.19	21.05	3.12	1.01	0.40	23.15	62.79	9.40	4.66

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Tata Balanced Fund - Plan A - Growth	168.64	08-Oct-1995	1437.90	9.04	20.99	59.70	26.69	17.54	1.66	0.26		41.72	30.17	2.29	25.82
HDFC Prudence Fund - Growth	374.92	01-Feb-1994	7604.92	0.25	7.97	54.00	21.48	20.24	2.15	0.14		42.78	23.54	4.95	28.73
Birla Sun Life 95 - Growth	561.96	10-Feb-1995	1058.09	5.96	17.74	53.80	23.13	22.25	1.69	0.19		43.02	28.36	N.A	28.62
L&T India Prudence Fund - Growth	19.09	07-Feb-2011	127.46	7.63	16.85	53.31	24.94	17.28	1.53	0.24		37.78	26.17	3.18	32.87
Canara Robeco Balance - Growth	110.56	01-Feb-1993	268.60	4.25	14.95	52.01	21.70	11.68	1.76	0.16		31.08	37.18	3.75	27.99
SBI Magnum Balanced Fund - Growth	94.22	09-Oct-1995	1070.03	6.90	16.75	51.29	26.94	17.16	1.50	0.24		31.44	30.43	8.91	29.21
Franklin India Balanced Fund - Growth	89.04	10-Dec-1999	307.10	6.05	18.98	51.18	22.48	15.44	1.54	0.20		52.65	12.98	N.A	34.37

## 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	31.82	28-Mar-2002	133.64	0.76	9.71	5.30	23.83	20.86	12.84	9.37	20.29	0.35	4310.64	7.74
ICICI Prudential Income Fund -Growth	43.78	09-Jul-1998	3068.99	-0.36	5.67	3.76	22.47	19.44	9.23	9.28	48.24	0.04	4916.55	7.60
Birla Sun Life Income Plus - DAP	15.86	06-Mar-2009	3443.91	0.46	8.41	5.22	22.81	18.49	9.75	8.02	41.40	0.05	N.A	7.79
Birla Sun Life Income Plus - Reg - G	62.86	21-Oct-1995	3443.91	0.46	8.40	5.22	22.81	18.49	9.74	9.96	41.40	0.05	N.A	7.79
HDFC Income Fund - Growth	31.98	11-Sep-2000	2354.28	3.54	7.87	4.66	22.11	18.37	9.35	8.37	40.38	0.05	5544.36	7.89
UTI Bond Fund - Growth	41.81	04-May-1998	2229.83	2.94	9.26	5.74	20.41	17.98	10.17	8.87	31.65	0.07	4757.37	N.A
Kotak Bond Scheme - Plan A - Reg - G	39.90	25-Nov-1999	3543.12	1.01	7.58	3.17	20.91	17.59	9.64	9.49	39.97	0.04	5343.61	8.29

## 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							
HDFC HIF - Dynamic - Growth	48.16	27-Apr-1997	971.26	2.87	7.73	5.16	22.75	18.81	10.78	9.21	35.35	0.10	5591.80	7.83
Birla Sun Life Dynamic Bond Fund - Ret - DAP	16.78	08-Apr-2009	9638.23	3.89	7.13	4.86	19.68	16.06	10.73	9.19	23.54	0.15	N.A	7.75
Birla Sun Life Dynamic Bond Fund - Ret - G	24.26	24-Sep-2004	9638.23	3.90	7.13	4.86	19.68	16.06	10.73	8.87	23.54	0.15	N.A	7.75
Birla Sun Life Treasury Optimizer Plan - DAP	159.83	22-Jun-2009	2459.69	10.35	10.35	6.36	13.93	12.92	10.27	8.60	7.94	0.42	N.A	8.29
Birla Sun Life Tre. Optimizer Plan - Ret - G	258.86	19-Apr-2002	2459.69	10.35	10.36	6.31	13.90	12.95	10.49	7.67	7.91	0.44	N.A	8.29
Franklin India STIP - Growth	2850.42	31-Jan-2002	9904.35	16.74	13.54	7.37	13.01	12.33	10.38	8.34	12.65	0.24	1003.75	10.39
IDFC SSIF - MTP - Plan F - Growth	15.38	10-Feb-2010	2200.48	11.87	12.66	6.04	12.88	11.75	9.24	8.90	16.55	0.09	1423.50	8.46

## 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	15.22	26-Jul-2010	2721.32	14.98	11.91	8.13	9.41	10.29	9.96	9.58	4.23	0.59	423.40	10.10
IDFC Money Manager - Invest Plan - Plan A - G	20.89	09-Aug-2004	1738.02	13.94	12.43	9.77	8.73	9.36	9.06	7.23	6.79	0.24	42.00	8.29
Indiabulls Ultra Short Term Fund - G	1326.67	06-Jan-2012	227.66	10.13	9.47	8.76	8.73	9.55	9.38	9.41	4.32	0.39	110.55	9.75
DWS Cash Opportunities Fund - Growth	18.52	22-Jun-2007	376.87	10.49	10.03	8.09	8.60	9.52	9.46	8.35	4.55	0.43	142.35	9.58
ICICI Prudential Savings Fund - Plan A - G	207.51	29-Jul-2004	3070.72	9.42	9.09	6.66	8.41	9.10	8.72	7.14	3.59	0.39	162.46	8.87
Franklin India USB Fund - Retail - G	17.77	18-Dec-2007	6769.04	11.25	10.47	8.12	8.38	9.40	9.46	8.32	2.97	0.68	184.31	9.70
SBI SHDF - Ultra Short Term - Growth	1777.20	27-Jul-2007	3284.91	10.28	9.54	7.91	8.35	9.21	9.15	7.87	3.21	0.53	164.25	8.74

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 26/02/2015  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. Ajay Garg (Director, SMC Global Securities Ltd.) and Mr. Anurag Bansal (Director, SMC Global Securities Ltd.) addressing the audience during investor awareness seminar organized by SMC at Ahmedabad on 21st February 2015





*excellence in financial services recognized.*

From L to R: Mr. D S Rawat (General Secretary, Assocham), Mr. Ajay Garg (Director, SMC Global Securities Ltd), Ms. Shruti Aggarwal (Director, SMC Global Securities Ltd), Mr. D. K. Aggarwal (CMD, SMC Comtrade Limited), Mr. S. K. Jindal, (Chairman, Investment & Investor's Protection Committee, Assocham), Mr. Ram Vilas Paswan (Hon'ble Union Minister for Consumer Affairs, Food & Public Distribution, Govt. of India), Mr. S. C. Aggarwal (CMD, SMC Group)

**Mr. Ram Vilas Paswan** (Hon'ble Union Minister for Consumer Affairs, Food & Public Distribution, Govt. of India) **presents the**

**'BEST FINANCIAL SERVICES PROVIDER'**

award to SMC during the **13th Commodity Futures Market Summit & Excellence Awards** held at Hotel Le-Meridien, New Delhi on 11th Feb, 2015



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, NMCE: NMCE/TCM/CORP/0215, ICEX: ICEX/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.)

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.

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: Zee Business Best Market Analyst Awards 2014 • BSE-D&B Equity Broking Awards 2014 & 2012 • Assocham SME Excellence Awards 2014 • Bloomberg-UTV Financial Leadership Awards 2012.