

2015: Issue 475, Week: 18th - 21st May

A Weekly Update from SMC  
(For private circulation only)

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OUR MEMORIES  
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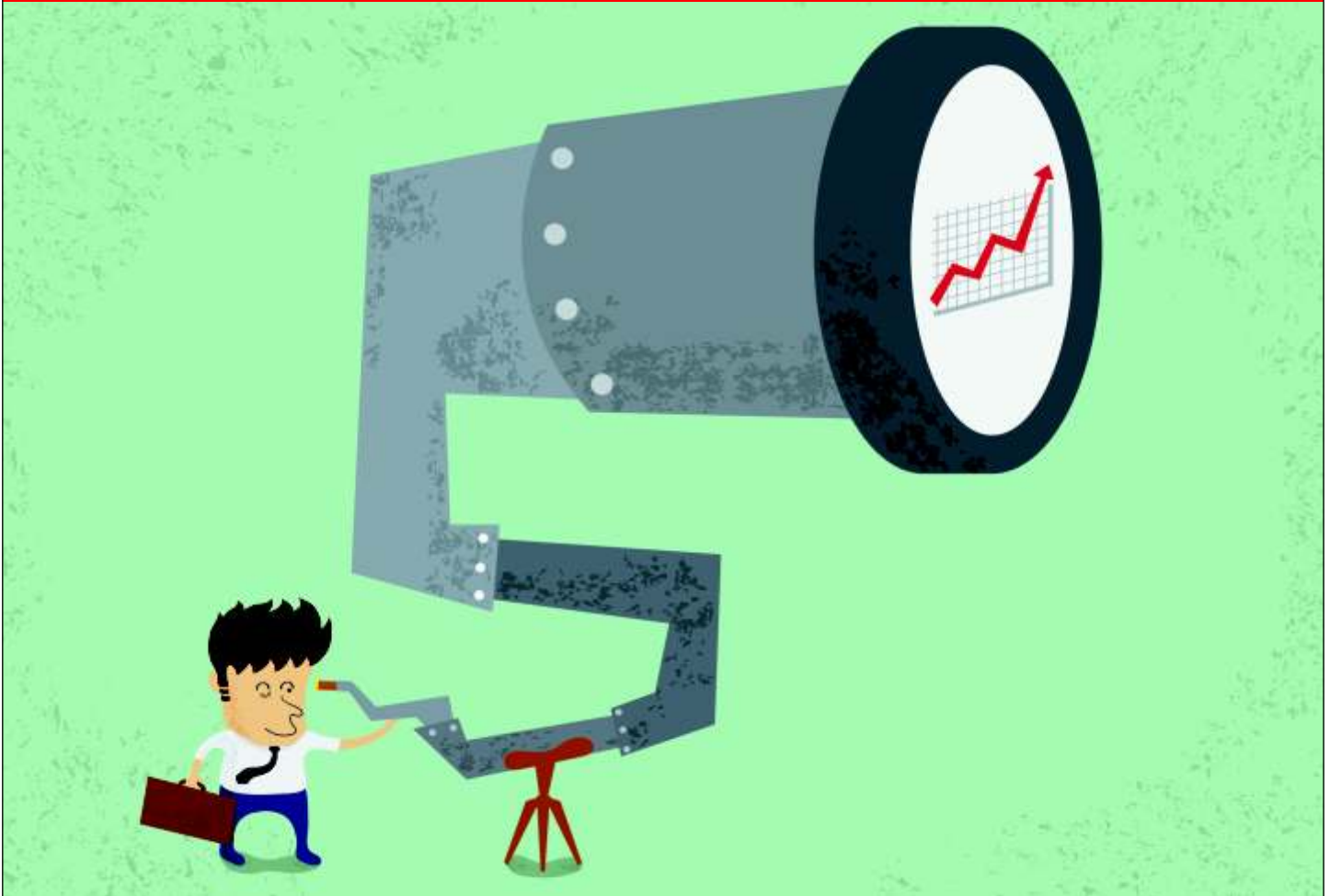
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\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note: Risk may be represented as: Investors understand that their principal will be at

Low risk (Blue) ■■■■ Medium risk (Yellow) ■■■■ High risk (Brown) ■■■■



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

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## 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 CMC 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

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

## From The Desk Of Editor

The global markets witnessed a volatile movement on the back of a rise in bond yields globally. Also Greece issue and another set of disappointing Chinese economic reports disturbed the markets. Chinese stock market too felt pressure on account of huge pipeline of new shares offering that led to profit taking in secondary markets. Mixed economic data out of the U.S. are giving no clarity on how and when Federal Reserve would take a decision on the interest rates. European Central Bank (ECB) President Mario Draghi yesterday said that the ECB's would remain committed to its asset purchase program as long as it is needed to achieve a desired level of inflation.

Back at home, the delay in the implementation of land acquisition bill and goods and services sector bill too impacted the sentiments. Foreign Institutional Investors largely remained on the sell side in the last few sessions. Expectations of a rate cut by the Reserve Bank of India on the back of low consumer and wholesale inflation along with weaker growth in industrial production supported the markets on the lower levels. Both consumer inflation and wholesale inflation for the month of April came lower than expectation at 4.87% and (-) 2.65% respectively lower than reported in the prior month. The Index of Industrial Production (IIP) for the month of March 2015 grew at a pace of 2.1% lower than the growth of 5% recorded in the prior month. The India Meteorological Department (IMD) yesterday, 14 May 2015, forecast that the southwest monsoon will hit the Kerala coast on 30 May, two days ahead of schedule. Prime Minister Narendra Modi in a three-day visit to China has signed over 20 agreements, covering diverse areas of cooperation with China. On the rupee front, the rupee has also witnessed volatile trade. To note, during the past month, the rupee came under more pressure as foreign investors sold heavily, worried by slow progress in India's reforms, a high-profile tax row and also due to volatility in the global markets.

On the commodity front, a slow rebound has seen in CRB in the past few weeks. However, the major concern for the market is, if this rally is driven by improvement in economic activities or it is because of the sharp fall in the dollar index. At present, the market is waiting to get a sense of the direction of the Chinese economy. Bullion counter may trade on a volatile path it is expected that it would get some direction from the movement of greenback and Greece bail out concerns. Crude oil can move in the range of \$56-\$64 in NYMEX and 3600-4100 in MCX. A base metal counter may remain under pressure due to euro zone concerns and easing supply. Market participants should keep a sharp vigil on some data and events such as CPI of UK, Canada and US, German ZEW Survey and GDP of Japan while trading in commodities.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- The Indian Cabinet has given its approval to a comprehensive New Urea Policy 2015 for the next four financial years with an objective of reducing the government's subsidy burden by maximising indigenous urea production and promoting energy efficiency in urea units.
- The Indian Cabinet approved proposals to divest 5 per cent (41.22 crore shares) stake in National Thermal Power Corporation (NTPC) and 10 per cent (24.27 crore shares) in Indian Oil Corporation (IOC). The government expects to garner around ₹ 13,800 crore from stake sale of both these companies.
- India's Industrial production grew at a five-month low of 2.1 percent in March even as both manufacturing activity and capital goods' offtake improved during the month. The factory output, as measured by the Index of Industrial Production (IIP), had contracted by 0.5 percent in March 2014.
- India's wholesale inflation (WPI) stood at -2.65% in the month of April as against 5.55% in the same month of last year. However, in March, WPI stood at -2.33%. The rate of inflation in food articles stood at 5.73% in April as against 6.31% in March, 7.83% in February and 8% in January. Food articles form 14.34% of the index.
- India's Consumer price inflation in India, as represented by Consumer Price Index (CPI), eased to 4.87% in April 2015 from 5.25% recorded in the previous month.
- The Indian Cabinet approved the new Benami Transaction (Prohibition) Bill which aims at curbing the generation of domestic black money. Apart from confiscation, the Bill provides for prosecution and aims to act as a major avenue for blocking generation and holding of black money in the form of benami property, especially in real estate.

#### Pharmaceutical

- Lupin has forayed into the high growth Brazilian market by acquiring 100% equity stake in Medquimica Industria Farmaceutica SA. The deal is expected to shore up Lupin's position in the Latin American pharmaceuticals market given the company's acquisition of Laboratorios Grin in Mexico last fiscal.

#### Information Technology

- Ramco Systems has launched its payroll software in China, to address the Chinese market with unified bilingual platform. The payroll solution also includes Mandarin and English language capabilities for local expatriate staff respectively.

#### Healthcare

- Fortis Healthcare said its Singapore arm has completed 100 per cent stake sale in RadLink for SGD 111 million (over ₹ 530 crore) to Fullerton Healthcare Group. RadLink provides diagnostic and molecular imaging services.

#### Textile

- SRF Ltd, a multi-business entity engaged in the manufacture of chemical based industrial intermediates, is planning to set up a plant in Dahej (Gujarat) to manufacture existing range of specialty chemicals being produced at its Bhiwadi (Rajasthan) plant to cater to the increasing demand from pharma sector.

#### Paint

- Kansai Nerolac Paints Ltd, the second largest paints company in India and a market leader in industrial coatings, is planning to set up a paint facility in Gujarat with an investment of ₹ 350 crores. The company has five units all over India and a strong dealer network across the country.

#### Automobile

- Ashok Leyland has decided to stop production of its manufacturing commercial passenger vehicle STILE. The product has been produced by the JV company, with Nissan. The company decided to write down its investment in the vehicle JV by around ₹ 224.19 crore.

#### Realty/ Construction

- IVRCL Limited has bagged an EPC (execution, procurement and construction) project valued at ₹ 3,624 crore from the ministry of interior, Saudi Arabia.

### INTERNATIONAL NEWS

- US producer price index for final demand fell by 0.4 percent in April after edging up by 0.2 percent in March. The index had been expected to show another 0.2 percent increase.
- US initial jobless claims edged down to 264,000, a decrease of 1,000 from the previous week's unrevised level of 265,000. The modest decrease came as a surprise to economists, who had expected initial jobless claims to climb to 275,000.
- US business inventories inched up by 0.1 percent in March after edging up by a downwardly revised 0.2 percent in February. Economists had expected inventories to rise by 0.2 percent compared to the 0.3 percent increase originally reported for the previous month.
- US import prices fell by 0.3 percent in April following a revised 0.2 percent decrease in March. Economists had expected import prices to climb by 0.4 percent. Meanwhile, the Labor Department also said export prices dropped by 0.7 percent in April after inching up by 0.1 percent in the previous month. Export prices had been expected to show another 0.1 percent uptick.
- US retail sales were virtually unchanged in April following an upwardly revised 1.1 percent increase in March. Economists had expected retail sales to edge up by 0.2 percent compared to the 0.9 percent growth originally reported for the previous month.
- The Bank of England sees slower economic growth going forward, citing lower productivity and sterling strength, and suggested that the interest rate would be raised by the middle of 2016. Further, inflation is expected to return to its 2 percent target within two years.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	27324	DOWN	30.04.15	27011		27900	28460
S&P NIFTY	8262	DOWN	30.04.15	8181		8500	8620
CNX IT	11172	DOWN	24.04.15	11132		11900	12200
CNX BANK	18183	DOWN	20.03.15	18606		18700	19000
ACC	1472	DOWN	20.03.15	1570		1550	1580
BHARTI AIRTEL	392	UP	13.03.15	400	385		375
BHEL	231	DOWN	06.02.15	264		250	255
CIPLA	683	DOWN	24.04.15	638		690	710
DLF	125	DOWN	24.04.15	131		140	150
HINDALCO	137	DOWN	12.12.14	154		145	150
ICICI BANK	312	DOWN	06.02.15	329		331	340
INFOSYS	1962	DOWN	24.04.15	1995		2070	2100
ITC	326	DOWN	04.03.15	344		342	348
L&T	1592	DOWN	30.04.15	1631		1660	1690
MARUTI	3671	UP	19.09.13	1480	3550		3500
NTPC	136	DOWN	08.05.15	142		145	150
ONGC	319	DOWN	17.10.14	397		330	335
RELIANCE	874	UP	17.04.15	927	870		840
TATASTEEL	364	UP	24.04.15	371	345		340

Closing as on 15-05-2015

#### NOTES:

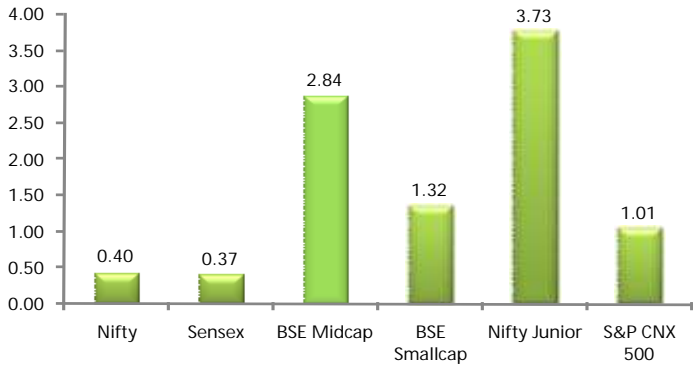
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

EX-DATE	COMPANY	PURPOSE
21-May-15	Yes Bank	Dividend - Rs 9/- Per Share
26-May-15	Reliance Industrial Infrastructure	Dividend
28-May-15	State Bank of India	Dividend Rs - 3.50 Per Share
4-Jun-15	ICICI Bank	Dividend
11-Jun-15	Torrent Power	Dividend Rs 1.50 Per Share
Meeting Date	Company	Purpose
18-May-15	Asian Paints	Results/Dividend
18-May-15	HSIL	Results/Dividend
19-May-15	Entertainment Network (India)	Results/Dividend
19-May-15	Tata Power Company	Results/Dividend
19-May-15	Pidilite Industries	Results/Dividend
20-May-15	Colgate Palmolive (India)	Results
20-May-15	Tata Steel	Results/Dividend
20-May-15	Bajaj Finance	Results/Dividend
20-May-15	Bajaj Finserv	Results/Dividend
20-May-15	DLF	Results/Dividend
20-May-15	Bharat Forge	Results/Dividend
21-May-15	Zee Entertainment Enterprises	Results/Dividend
21-May-15	Voltas	Results/Dividend
21-May-15	Shipping Corporation Of India	Results
21-May-15	Shree Renuka Sugars	Results
21-May-15	Bajaj Auto	Results/Dividend
21-May-15	CESC	Results
22-May-15	State Bank of India	Results/Dividend
22-May-15	The Karnataka Bank	Results/Dividend
22-May-15	ITC	Results/Dividend
22-May-15	Gujarat State Petronet	Results/Dividend
25-May-15	Jyothy Laboratories	Results/Dividend
25-May-15	Dishman Pharmaceuticals	Results/Dividend

# EQUITY

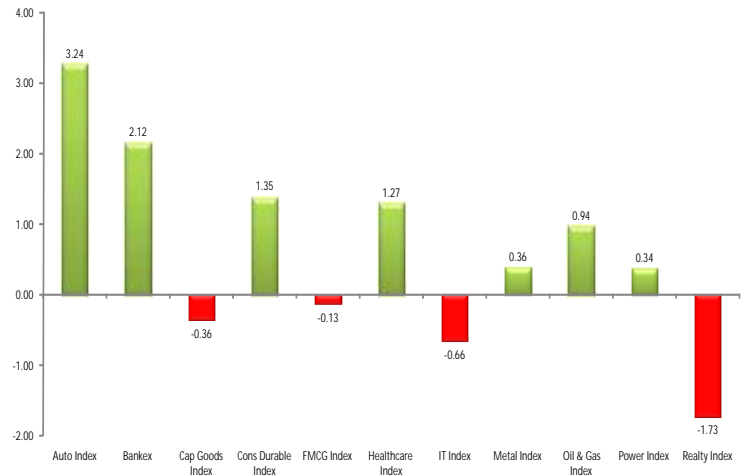
## INDIAN INDICES (% Change)



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

Indian Markets were closed on 6th Mar.

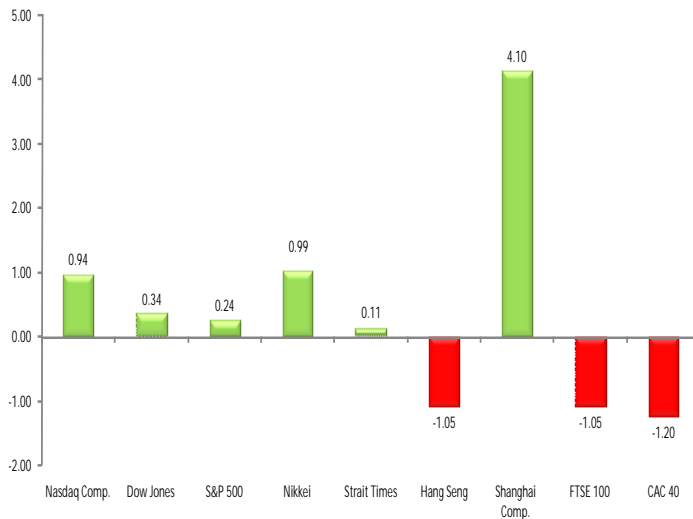
## SECTORAL INDICES (% Change)



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

Indian Markets were closed on 6th Mar.

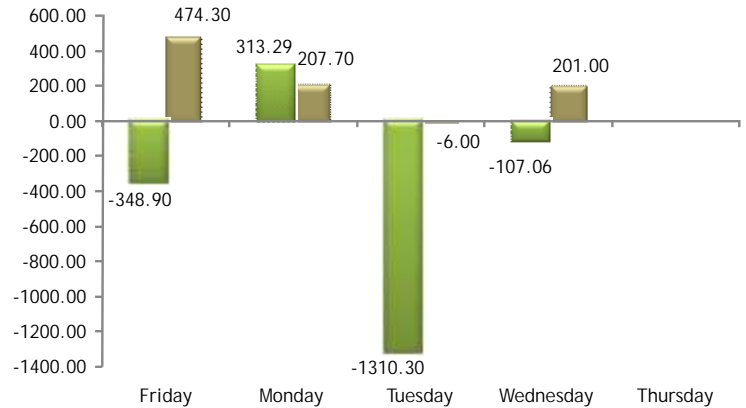
## GLOBAL INDICES (% Change)



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

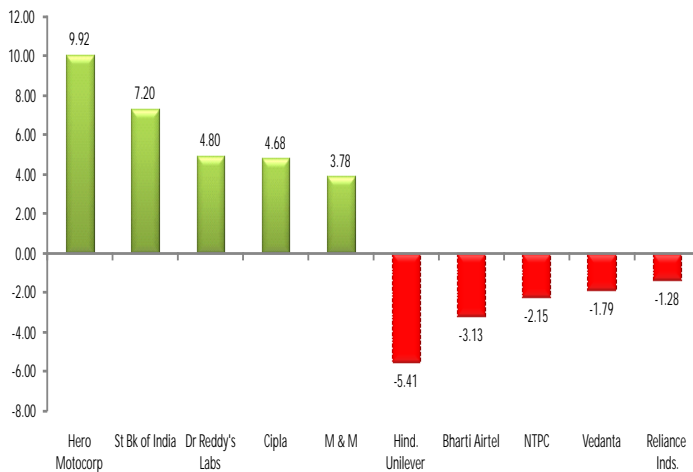
▲ Up ▼ Down ↔ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



■ FII / FPI Activity ■ MF Activity

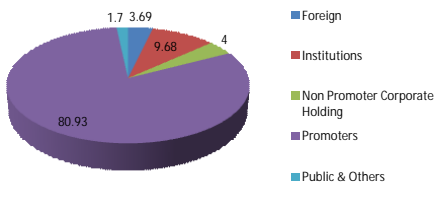
## BSE SENSEX TOP GAINERS & LOSERS (% Change)



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



## Beat the street - Fundamental Analysis

NATIONAL ALUMINUM COMPANY LIMITED		CMP: 49.50	Target Price: 71	Upside: 44%
VALUE PARAMETERS				
Face Value (₹)	5.00			
52 Week High/Low	68.80/41.50			
M.Cap (₹ Cr.)	12757.34			
EPS (₹)	4.55			
P/E Ratio (times)	10.88			
P/B Ratio (times)	1.05			
Dividend Yield (%)	3.03			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
in cr				
	Actual	Estimate		
	FY Mar-14	FY Mar-15	FY Mar-16	
Revenue	6,648.80	7,537.50	8,047.90	
EBITDA	934.20	1,715.60	1,808.30	
EBIT	409.50	1,197.30	1,225.30	
Pre-tax Profit	967.20	1,802.40	1,951.30	
Net Income	691.70	1,240.20	1,310.80	
EPS	2.68	4.81	5.09	
BVPS	47.04	49.85	53.13	
ROE	5.80	9.90	9.80	

### Investment Rationale


- National Aluminium Company's (Nalco) is a Navratna CPSE under Ministry of Mines, Government of India. The company has integrated and diversified operations in mining, metal and power. Presently, Government of India holds 80.93% equity of Nalco.
- The management of the company is hopeful that the government will allocate coal blocks in Odisha to the company for smooth operations and expansions which otherwise be reserved for auction for the power sector.
- Aluminum, a key raw material in the Automobile market has shown signs of improvements as manufacturers stress on efficiency. Oil price driven demand for aluminum is also expected to improve prospects of the Industry.
- The company has a sound Balance Sheet with ample reserves and no leverage leaving potential for expansion and leverage.
- The company registered flat volumes for time period FY12-FY14 whereas the performance of the company in terms of revenue and margins has significantly improved in FY15. Volume growth has come from both chemical and aluminum segments.
- In quarter ending December FY15, the company registered a 16% sales growth while expenses shrunk 4% and lower depreciation added to increase Net Profit almost two fold from 130.00 Cr. to 354.47 Cr. whereas EPS increased ₹0.51 to ₹1.38.

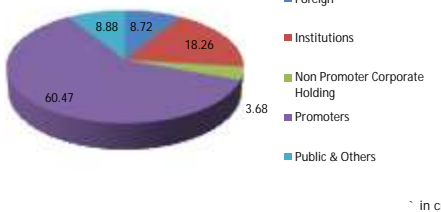
- Healthy improvements in margin also seen with production cost coming down due to a decrease in raw material prices such as Caustic soda, Fuel oil and coal related products
- The company might also receive benefits from divestment of 10% stake approved by Cabinet along with other maharatnas which will help the company to function in a more PPP like platform than a state owned company.

### Valuation

The company has plans to expand its production and exports to other countries in the coming years with a strong balance sheet to support management plans. The stock of the company is trading at ₹49.50 per share at a PE of 10x lower than 1 year average of 16.3x. The stock is expected to trade at ₹71.00 per share presenting 44% upside potential in 8-10 months time frame.

### P/E Chart



UNION BANK LIMITED		CMP: 161.85	Target Price: 207	Upside: 28%
VALUE PARAMETERS				
Face Value (₹)	10.00			
52 Week High/Low	259.60/129.80			
M.Cap (₹ Cr.)	10290.08			
EPS (₹)	25.47			
P/E Ratio (times)	6.35			
P/B Ratio (times)	0.60			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
in cr				
	Actual	Estimate		
	FY Mar-14	FY Mar-15	FY Mar-16	
Revenue	11,067.50	11,966.90	13,168.70	
Pre-tax Profit	2,042.20	2,783.38	2,887.20	
Net Income	1,669.60	1,781.64	1,987.40	
EPS	27.56	28.02	30.23	
BVPS	297.40	271.89	295.96	

### Investment Rationale


- Global Business grew by 9.0% from ₹532007 crore as on March 31, 2014 to ₹579627 crore as on March 31, 2015. Global Deposits increased from ₹297675 crore as on March 31, 2014 to ₹316870 crore as on March 31, 2015, registering a growth of 6.5%. Global Advances increased from ₹234332 crore as on March 31, 2014 to ₹262757 crore as on March 31, 2015 recording a growth rate of 12.1%. Banks expects deposits growth at 6-7% in FY2016.
- Global Net Interest Margin (NIM) for January-March 2015 was 2.37% as against 2.50% for October-December 2014 quarter. It was 2.55% a year ago. Bank proposes to improve NIM to 2.6-2.75% in FY2016.
- Current Account Savings Account (CASA) ratio stood at 29.7%. Savings bank deposits increased by 9.9% over a year ago and by 5.2% over December 2014.
- Gross NPAs (Non Performing Assets) decreased to 4.96% as on March 31, 2015 from 5.08% as on December 31, 2014 and 4.08% as on March 31, 2014. Net NPA ratio is at 2.71% as on March 31, 2015 as against 2.95% as on December 31, 2014 and 2.33% as on March 31, 2014. Bank proposes to reduce the GNPA ratio to 4.5-4.75% by end march 2016.
- Bank sold ₹339 crore of NPAs in Q4FY2015 and ₹769 crore in FY2015 to the Asset Reconstruction Companies (ARCs).
- Bank has improved the size of Retail, Agriculture, MSME (RAM) loan book to 49% in FY2015 from 44% in FY2014.

- Return on average assets (annualised) stood at 0.47% for January-March 2015 as against 0.34% for October-December 2014 and 0.68% for January-March 2014.
- Provision Coverage increased to 59.23% as on March 31, 2015 from 57.25% as on December 31, 2014. It was 59.89% as on March 31, 2014. Capital Adequacy ratio of the Bank under Basel III is 10.22% as on March 31, 2015.

### Valuation

Amidst the challenging interest rates and macroeconomic regime, the bank has been delivering reasonable operating and asset quality performance. The management has guided that fresh NPAs is expected to further moderate in FY16E. Thus, it is expected that the stock may see a price target of ₹207 in 8 To 10 months time frame on a target P/BV of 0.7x and FY16 (E) BVPS of ₹295.96.

### P/B Chart



## Beat the street - Technical Analysis

### GODREJ INDUSTRIES



The stock closed at ` 358.90 on 15th May 2015. It made a 52-week low at ` 261.45 on 16th December 2014 and a 52-week high at ` 385 on 13th April 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 324.40.

After a marginal fall from 385 levels, it again rebounded sharply and covered its lost value, which shows its potential to continue its upward momentum. One can buy in the range of 335-340 levels for the target of 365-370 levels with SL of 318 levels.

### HIND ZINC



The stock closed at ` 175.90 on 15th May 2015. It made a 52-week low at ` 127.25 on 14th May 2014 and a 52-week high of ` 190.50 on 19th February 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 164.56.

As we can see on the chart, it is trading within a range of 155-180 levels from last few months. This consolidation indicates that it will give a breakout and rise sharply to make its new 52 week high. So, we anticipate that in the near term there will be a sharp spurt in this stock. One can buy in range of 172-174 levels for the target of 190-195 levels with SL of 167 levels.

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

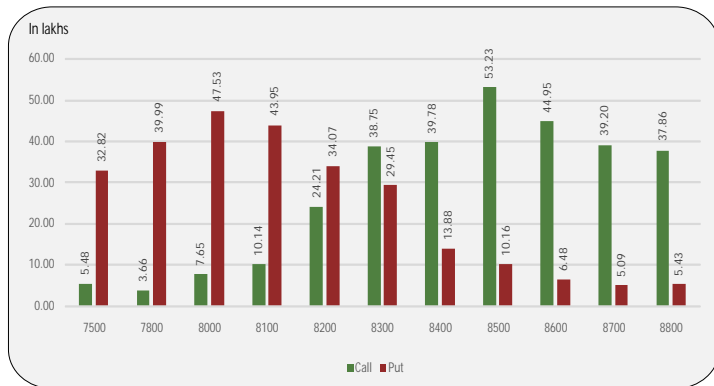
Last week, market volatility reached its extreme level. Nifty recorded more than 100 points move on almost each trading session. As Nifty is getting sound support on 8100 levels, hence expectation of intermediate bounce is there. Sector specific moves are likely to remain in flavor. Sectors like banking, auto, metals witnessed bottom fishing buying. For the current series, the basis decreased to premium of 13 points over the week. The Implied Volatility (IV) of calls moved up and closed at 20.90% while that for put options closed at 21.36%. The Nifty VIX for the week closed at 20.70%. Overall market's cost-of-carry decreased on the back of long unwinding in market. Among Nifty Call options, the 8500-strike call has the highest open interest of 55 lakh shares followed by the 8400-strike call which have OI of over 47 lakh shares.

On put side, 8000-strike put has the highest open interest of over 51 lakh shares in open interest respectively. The PCR OI for the week closed at 0.95 from 1.0, which indicates aggressive call writing. As data indicates, due to aggressive call writing, bounces will be short lived and range of 8000-8350 is expected for the next week.

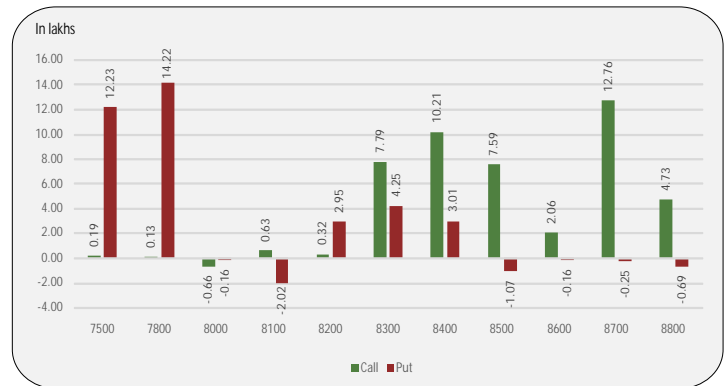
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	INFY	BEARISH STRATEGY
	<b>SBIN</b> Buy MAY 290. CALL 7.90 Sell MAY 300. CALL 4.60  Lot size: 1250 BEP: 293.30 Max. Profit: 8375.00 (6.70*1250) Max. Loss: 4125.00 (3.30*1250)	<b>INFY</b> Buy MAY 2000. CALL 25.00 Sell MAY 2050. CALL 13.00  Lot size: 125 BEP: 2012.00 Max. Profit: 4750.00 (38.00*125) Max. Loss: 1500.00 (12.00*125)	<b>IDEA</b> Buy MAY 170. PUT 3.45 Sell MAY 165. PUT 1.85  Lot size: 2000 BEP: 168.40 Max. Profit: 6800.00 (3.40*2000) Max. Loss: 3200.00 (1.60*2000)
FUTURE	<b>STAR (MAY FUTURE)</b> Buy: Above `1096 Target: `1160 Stop loss: `1079	<b>HDIL (MAY FUTURE)</b> Sell: Below `105 Target: `99 Stop loss: `108	<b>VEDL (MAY FUTURE)</b> Sell: Below `208 Target: `200 Stop loss: `212

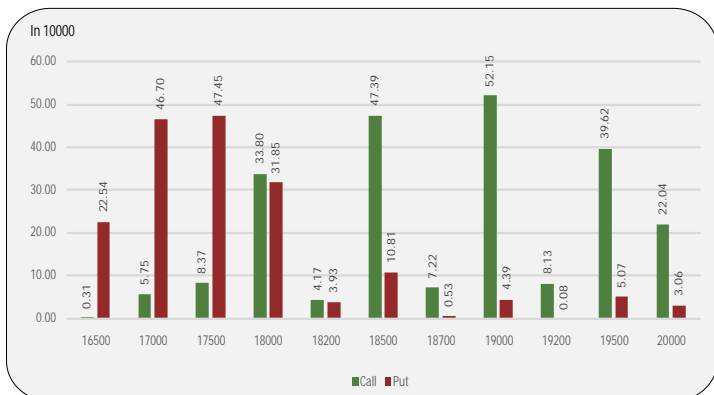
## NIFTY OPTION OI CONCENTRATION (IN QTY)



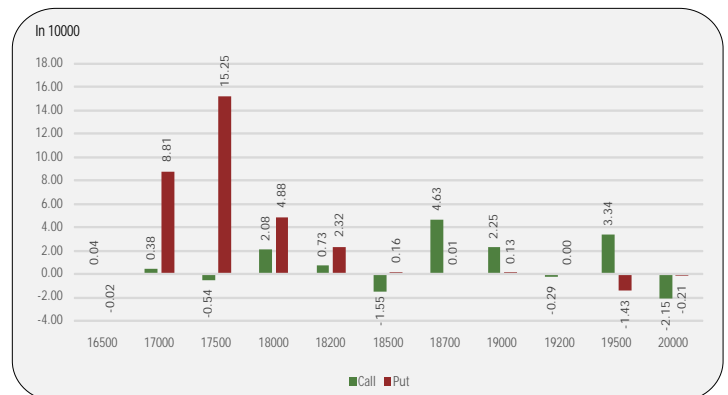
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	14-May	13-May	12-May	11-May	08-May
Discount/Premium	13.60	15.30	4.30	16.90	19.05
PCR(OI)	0.95	1.01	0.97	1.13	1.00
PCR(VOL)	0.85	0.94	1.04	1.05	0.92
A/D RATIO(Nifty 50)	1.13	4.56	0.06	9.00	2.77
A/D RATIO(All FO Stock)*	2.68	7.12	0.09	9.54	4.67
Implied Volatility	21.36	18.98	19.21	16.15	17.66
VIX	20.70	20.69	20.55	18.63	18.63
HISTORY. VOL	25.35	26.14	26.02	23.83	23.35

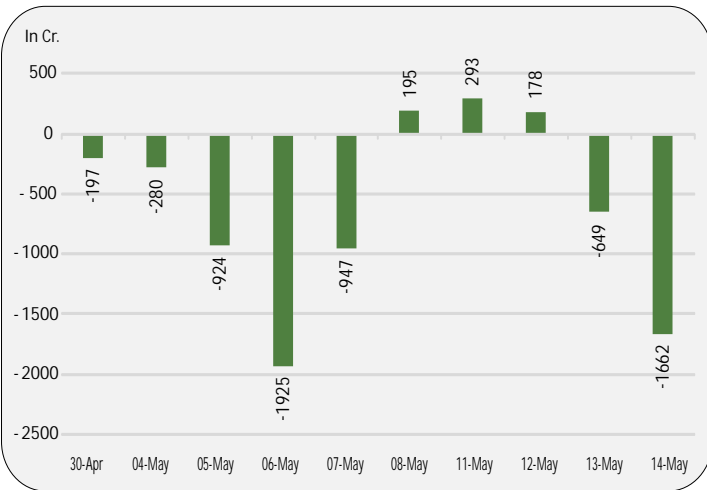
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

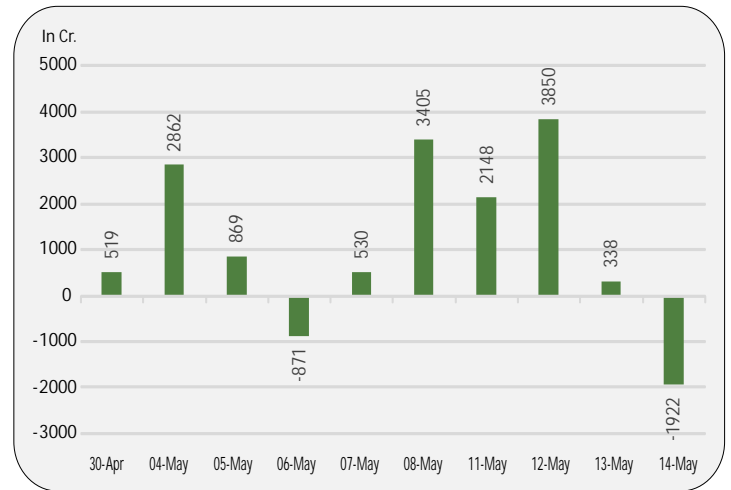
	14-May	13-May	12-May	11-May	08-May
Discount/Premium	19.00	11.75	-9.15	9.05	21.95
PCR(OI)	0.79	0.75	0.64	0.78	0.68
PCR(VOL)	0.77	0.74	0.82	0.83	0.71
A/D RATIO(BANKNIFTY)	2.00	All Up	0.00	All Up	2.00
A/D RATIO <sup>#</sup>	4.25	All Up	0.05	All Up	2.50
Implied Volatility	26.00	22.59	23.68	22.32	22.69
HISTORY. VOL	35.30	36.41	35.14	32.58	31.94

# 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
ORIENTBANK	213.55	13.23%	7143000
UPL	517.15	1.51%	6724000
MOTHERSUMI	498.2	1.88%	3879000
JUBLFOOD	1572.75	9.86%	1978750
PFC	271.2	5.16%	4909000
ADANIENT	737.5	7.26%	5519500
TVSMOTOR	225.25	1.24%	5224000
TITAN	359.55	2.68%	7606000
BANKINDIA	211.95	7.86%	11174000
FEDERALBNK	137.55	4.09%	17052000

## Top 10 short build up

	LTP	% Price Change	Open interest
JUSTDIAL	1092.7	-2.95%	895250
LUPIN	1640	-7.67%	4365875
AMTEKAUTO	149.5	-3.30%	14604000
VEDL	214.85	-1.94%	16232000
DLF	127.55	-4.67%	27162000
HINDALCO	137.95	-0.97%	22712000
ZEEL	305.25	-1.94%	11541000
HDIL	116.5	-3.32%	13970000
NTPC	138.9	-2.63%	30514000
MCLEODRUSS	241.55	-1.89%	1442000

\*\*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 (June) will possibly decline for the third consecutive week towards 8100 levels. The demand has slowed down as in the current scenario there is a sufficient availability of it in the physical markets. There are very few takers for the yellow spice as the upcountry exporters have received limited number of upcountry orders, so they are stocking just adequate to fulfill their commitments. Jeera futures (June) might continue to face resistance near 18400 levels. The demand for jeera at local mandies is showing sign of weakness due to the anticipation of poor export demand at higher levels. In Rajkot, European quality cumin seed is quoted at `3,200-3,300/20kg and Singapore quality is quoted at `3,000-3,150. Discolored cumin seed quoted at `2,800-3,000, damaged and poor quality cumin seed is being priced at `2,500-2,800, old crop cumin seed trades at `3,000-3,200, while Kirana quality is offered at `3,400-3,500/20kg. Cardamom futures (June) may continue to consolidate in the range of 820-860 levels. The market participants are closely keeping a watch on the impact of summer rains in the growing areas. It is expected that there would be a better output in the coming season & the next crop would be early by mid next month. Chillii futures (June) may consolidate in the range of 9300-9700 levels. In coming weeks, there would lack of fresh cues from the spot markets as it would be closed on account of summer vacation from 15th May to 8th June, 2015. Currently, it is estimated that about 45-46 lakh bags of new red chillii have been stocked in storages. On the demand side, the exports enquiries are high from of China, Gulf and Middle East, Bangladesh, Pakistan, Sri Lanka and USA.

### OIL AND OILSEEDS

In days to come, bearish fundamentals such as profit booking & lesser demand at higher levels might keep soybean futures (June) in the range of 3950-4200 levels. In the current scenario, the soybean crushing is very much reduced due to continuous disparity and high price of domestic market. The export of soybean meal is at a historical low & the capacity utilization is at the lowest and many plants are close down due to disparity in crushing. U.S soybean futures (July) might descend down & test 940 levels. It is forecasted by the U.S Department of Agriculture that the supply pressure would be mounting as the ending stocks could be higher around 500 million bushels in the United States during 2015/16. CPO futures (June) is expected to consolidate in the range of 450-465 levels. In the domestic market, a weaker rupee against dollar is supporting the counter as imports of the edible oils are getting costlier. On the international market, Malaysian palm oil futures (July) will possibly trade sideways facing resistance near 2250 levels. The market participants are cautious as they are gauging the demand sentiment from key buyers. The expectations of weaker export demand in the second half of the month may keep a lid on the gains. Mustard futures are likely to witness profit booking from higher levels. The farmers and stockist are liquidating their stocks at the current rates as they finding current rates attractive. The harvesting of the seed is complete and the arrivals across the key market centers are rising.

### OTHER COMMODITIES

Kapas futures (Apr '16) will possibly consolidate in the range of 930-960 levels. The gain might get capped as the total production of cotton is estimated at 35.32 million bales (of 170 kgs each) is higher by 2.85 million bales than the average production of last 5 years. Sugar futures (July) is expected to extend its downtrend towards 2350 levels. The sugar production in India is estimated to be higher than domestic consumption for the fifth year in a row this season. On the other hand, the market participants are not cheered with the recent announcement of incentives for raw sugar exports as the sugar season is almost ending & they have to wait to plan for the next season since this subsidy is allowed for the 2015-16 season. Guar seed futures (June) may fall towards 4800-4700 levels as the demand side is showing sign of weakness. In the current scenario, the mills and exporters are cautious to enter into fresh deals at higher prices. The crush margin per quintal at `179.70 is hovering in negative zone. In Sirsa district, out of 6 mills, only 1 guar gum mill is running at present as reported. Wheat futures (June) is likely consolidate in the range of 1480-1530 levels. Fundamentals are that the exporters buying are not very encouraging as parity is negative for Indian wheat exporters. Flour mills in the southern states have, it is reported, signed contracts for import from Australia of 350,000-400,000 tonnes. The landed cost of imported wheat is between `17.90 and `18.30 a kg for the high-grade variety, as compared to `18.50 a kg for domestic wheat.

### BULLIONS

Bullion counter may trade on volatile path as movement of greenback and Greece bail out concerns will give further direction to the prices. On the domestic bourses, local currency rupee will impact the prices, which can move in the range of 62.5-64.5 in near term. Gold can move in the range of 26800-28000 while silver can move in the range of 36000-41000. Various economic indicators guide the movement of bullions as it fuel the speculation of hike in Fed interest rates later this year. Many investors point to the recent string of disappointing economic data as one reason the U.S. central bank is likely to put off raising interest rates until later in the second half of 2015. According to WGC "India is likely to overtake China in terms of demand for gold this year to become the precious metal's top consumer on the back of a higher economic growth trajectory". The first quarter in India is usually muted in terms of gold demand, which picks up momentum from the April-June period onwards. In the first quarter of 2015, India's gold demand went up by 15 per cent to 191.7 tonne compared to 167.1 tonne during the corresponding quarter last year. Bullion has also found some support from the prospect of a disruption to supply in South Africa because of a labor dispute over pay. Holdings in SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, fell 0.61 percent to 723.91 tonnes. According to World Gold Council "demand for total gold bar and coins spiked by 20% in Germany during the first quarter as compared to previous year".

### ENERGY COMPLEX

Crude oil may continue to trade on volatile path as geopolitical tensions in Middle East coupled with inventory position can give further direction to the prices. Meanwhile, movement of dollar index is likely to give further direction to the prices. On the one hand drop in U.S. inventories; spot demand for crude in Asia and Middle East unrest supported the prices while historically high inventories and ample production kept the upside capped. Crude oil can move in the range of \$56-\$64 in NYMEX and 3600-4100 in MCX. Oil also briefly received support from news that Iran's Revolutionary Guard fired warning shots over a Singapore-flagged oil products tanker in international waters in the Gulf. Iran appeared to be trying to intercept the ship in order to settle a legal dispute. While crude stocks in the United States fell for a second straight week, by 2.2 million barrels, following four months of steady gains, inventories were still almost 90 million barrels higher than this time last year. China, the world's top energy consumer, lost more economic steam in April despite easing monetary policy, while Europe's largest economy, Germany, slowed in the first quarter. Natural gas prices to trade sideways with positive bias because hot weather conditions can increase cooling demand. Overall, it can move in the range of 175-200 in MCX. Natural-gas price soared to a nearly four-month high, bolstered by rising demand from power generators that are pivoting away from coal. Last week, 111 billion cubic feet of gas was added to underground storage, according to the EIA. While short of the expected 117 bcf that is 35% larger than the five-year average for this time of year.

### BASE METALS

Base metals counter may remain under pressure due to euro zone concerns and easing supply. Fixed-asset investment is a crucial driver of growth in China. It rose 12 per cent in January to April, the slowest pace since December 2000 as compared with a consensus for a 13.5 per cent gain. Copper may move in the range of 400-430. Production of refined copper in China fell 5.2 per cent from the previous month in April after producers limited output due to low prices. China produced 603,498 tonnes of refined copper in April, compared to 636,351 tonnes in March, data from the National Bureau of Statistics. Three rate cuts in the last six months in China aimed at giving a boost to the stumbling economy and hopes of further easing helped copper prices to storm back in recent weeks. Aluminum may move in the range of 115-123 in MCX. Monthly production of primary aluminium hit a record at 2.59 million tonnes in April which is up from the previous record 2.56 million tonnes in March as Chinese smelters continued to expand capacity. More than 4 million tonnes of new aluminium capacity is expected to be added in China this year, with the bulk coming in the first and fourth quarters. Nickel may find some support near 850-930 in MCX. Zinc can move in the range of 144-154 and lead can move in the range of 122-134 in MCX. Zinc LME stocks continue to fall at a steady pace as they are now down by around 35 percent, or 239,000 tonnes, since the start of the year.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	4058.00	09.04.15	UP	3573.00	4000.00	-	3900.00
NCDEX	JEERA	JUNE	17770.00	13.11.14	UP	12090.00	17000.00		16500.00
NCDEX	CHANA	JUNE	4611.00	30.10.14	UP	3131.00	4100.00		3900.00
NCDEX	RM SEEDS	JUNE	4062.00	16.04.15	UP	3659.00	3700.00		3600.00
MCX	MENTHAOIL	JUNE	936.90	12.03.15	UP	821.20	900.00		875.00
MCX	CARDAMOM	JUNE	830.60	09.04.15	SIDEWAYS				
MCX	SILVER	JULY	39744.00	11.12.14	UP	38668.00	36000.00		35000.00
MCX	GOLD	JUNE	27434.00	12.02.15	SIDEWAYS				
MCX	COPPER	JUNE	411.50	26.03.15	UP	392.45	400.00		395.00
MCX	LEAD	MAY	124.30	14.05.15	SIDEWAYS				
MCX	ZINC	MAY	146.55	09.04.15	UP	135.65	146.00		144.00
MCX	NICKEL	MAY	876.70	07.05.15	UP	909.40	850.00		825.00
MCX	ALUMINIUM	MAY	116.95	29.04.15	UP	119.50	115.00		112.00
MCX	CRUDE OIL	JUNE	3863.00	29.04.15	UP	3755.00	3700.00		3650.00
MCX	NATURAL GAS	MAY	190.60	14.05.15	SIDEWAYS				

Closing as on 14.05.15

- 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

### GOLD MCX (JUNE)



GOLD MCX (JUNE) contract closed at `27434.00 on 14th May '15. The contract made its high of `27595.00 on 14th May '15 and a low of `25640.00 on 18th March '15. The 18-day Exponential Moving Average of the commodity is currently at `27039.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 60. One can sell in the range 27450-27520 with the stop loss of `27680 for a target of `26900.

### ALUMINIUM MCX (MAY)



ALUMINIUM MCX (MAY) contract closed at `116.95 on 14th May '15. The contract made its high of `125.60 on 6th May '15 and a low of `110.85 on 14th April '15. The 18-day Exponential Moving Average of the Commodity is currently at `118.44.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49. One can buy in the range 117-116 with the stop loss of `114.50 for a target of `121.

### NATURAL GAS MCX (MAY)



NATURAL GAS MCX (MAY) contract closed at `190.60 on 14th May '15. The contract made its high of `192.10 on 14th May '15 and a low of `158.70 on 28th April '15. The 18-day Exponential Moving Average of the Commodity is currently at `179.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 67. One can sell in the range 192-195 with the stop loss of `198 for a target of `184.

## NEWS DIGEST

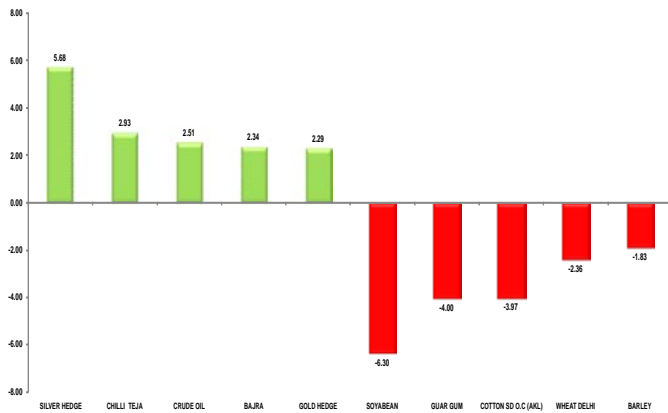
- LME has announced another change in its warehousing rules to force a faster reduction in the load-out queues that have caused so much controversy in the aluminium market.
- The U.S. producer-price index, a measure of prices businesses receive for their goods and services, fell 0.4% in April from March.
- China, industrial output in April increased 5.9% from a year earlier.
- People's Bank of China (PBOC) lowered its benchmark, one-year lending rate by 25 basis points to 5.1% from May 11.
- The number of Americans filing new claims for unemployment benefits fell last week to near a 15-year low, indicating the jobs market was on solid footing.
- As per 3rd Advance Estimates for 2014-15, total food grains production in the country is estimated at 251.12 million tonnes which is lower by 13.92 million tonnes than the last year's record food grains production of 265.04 million tonnes.
- The overall import of vegetable oils during Nov.'14 to Apr.'15 is reported at 6,461,862 tons compared to 5,164,991 tons i.e. up by 25%. - Solvent Extractors' Association of India
- Global vegetable oil consumption is projected to increase 3.6% in 2015/16 led by increases for China, India, and Indonesia. - U.S Department of Agriculture
- Malaysia will keep its June crude palm oil export tax at zero percent, continuing duty-free exports from this month, a government circular showed.
- The southwest monsoon, crucial for the autumn harvest, is expected to reach Kerala on 30 May, two days ahead of schedule. - India Meteorological Department

## WEEKLY COMMENTARY

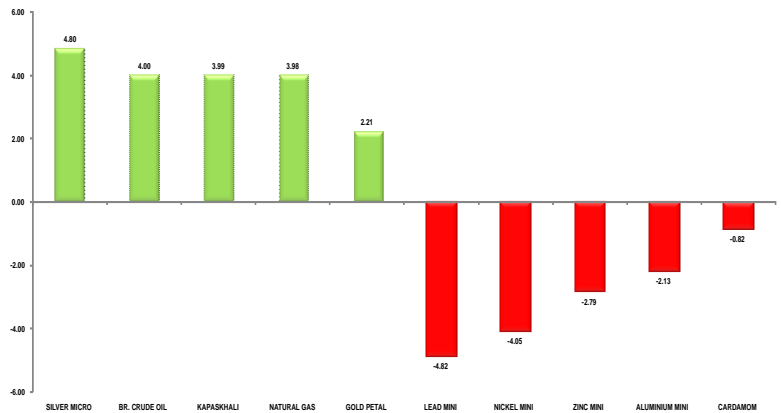
A slow rebound was noticed in CRB in the past few weeks. However, the major concern for the market is, if the ongoing rally is driven by improvement in economic activities or it is because of sharp fall in the dollar index. Five week nonstop correction in dollar index amid some profit in equity market has compelled investors to put their money in commodities counter, where it got some better news as regards economic improvement in the past few weeks. The dollar languished near a three-month low as against a basket of major currencies after surprisingly soft retail sales last week while the euro gained a strong leg up from signs of an improving Eurozone economy. A weaker greenback tends to make dollar-priced commodities like crude oil more attractive to buyers. As regards bullion counter, gold hovered near a five-week high after jumping overnight following sluggish U.S. retail sales data that triggered speculation the Federal Reserve would not raise interest rates soon. Silver notices a firm upside owing to the fresh gain in gold prices. Global oil prices have climbed, getting a boost from a weaker dollar. As per DoE, crude stockpiles declined by 2.2 million barrels in the week ending May 8, to 484.8 million barrels. It was the second consecutive week of declines after four uninterrupted months of increasing stockpiles. Meanwhile US crude oil production rose by 5,000 barrels per day over the week to 9.374 million barrels per day. To note, crude prices moved down on Thursday on profit booking. Base metals prices closed in the negative territory.

As regards agri commodities, mentha traded firm despite continuous fall in the spot market price. Mostly range bound movement was witnessed in the turmeric market. Lower supply was reported in the domestic market. Jeera traded weak. Jeera crop got affected due to unseasonal rains in growing regions mainly in Rajasthan which reduced the quality and quantity. Lower quality supply supported dhaniya prices to move up. Exporters reported active in the spot market. Firm sentiment was recorded in key guar spot markets due to lower supply. While guar gum prices closed marginally low. India exported total 10617 tonnes of guar products (Splits, powder and meal) in the third week of April, which is 9% higher as compared to the last month same period. Oil seeds performed mix. Soyabean and mustard seed shed their previous gain whereas CPO recovered marginally.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	07.05.15 QTY.	14.05.15 QTY.	DIFFERENCE
BARLEY	MT	9437	11062	1625
CASTOR SEED	MT	364667	357697	-6970
CHANA	MT	97784	109095	11311
CORIANDER	MT	9608	12292	2684
COTTON (29MM)	BALES	400	400	0
GUARGUM	MT	6144	5446	-698
GUARSEED	MT	1981	2351	370
JEERA	MT	14513	15792	1279
MAIZE	MT	10048	10048	0
RAPE MUSTARD SEED	MT	28930	40482	11552
SUGAR	MT	27478	27498	20
TURMERIC	MT	7665	8538	873
WHEAT	MT	21894	25589	3695

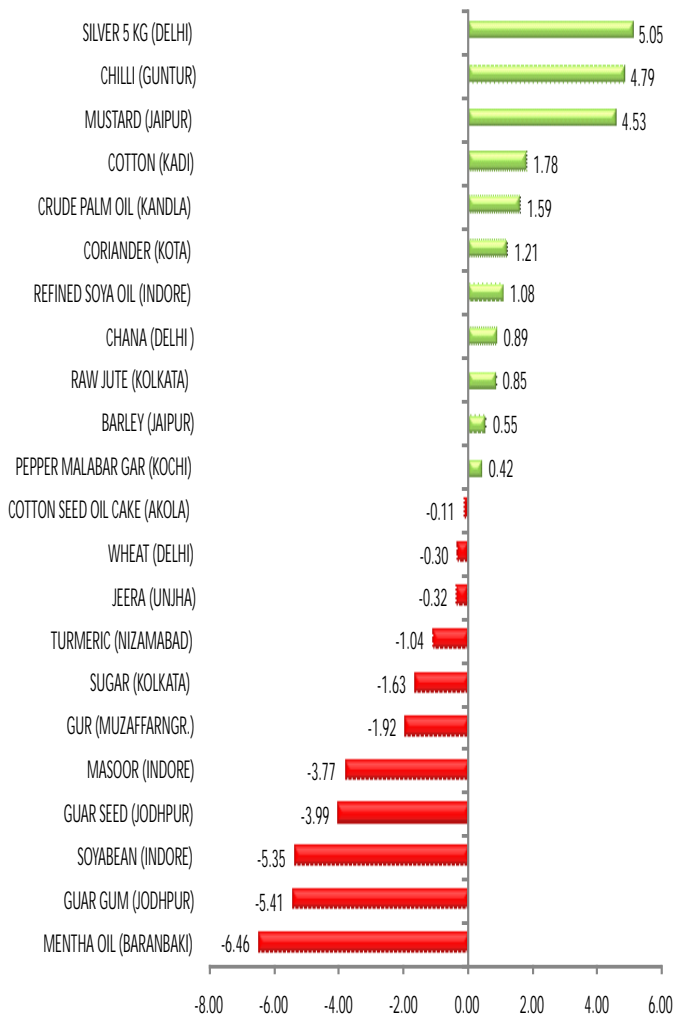
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	06.05.15 QTY.	13.05.15 QTY.	DIFFERENCE
CARDAMOM	MT	36.00	37.80	1.80
COTTON	BALES	116100.00	115500.00	-600.00
GOLD	KGS	29.00	29.00	0.00
GOLD MINI	KGS	57.90	29.40	-28.50
GOLD GUINEA	KGS	22.82	22.32	-0.50
MENTHA OIL	KGS	2682750.70	2870699.35	187948.65
SILVER (30 KG Bar)	KGS	21837.90	14064.33	-7773.57



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	07.05.15	14.05.15	
ALUMINIUM	3863250	3816575	-46675
COPPER	341000	337850	-3150
NICKEL	443916	441042	-2874
LEAD	166350	162525	-3825
ZINC	459750	446025	-13725

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

COMMODITY	EXCHANGE	CONTRACT	08.05.15	14.05.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1889.00	1868.00	-1.11
COPPER	LME	3 MONTHS	6387.50	6401.00	0.21
LEAD	LME	3 MONTHS	2040.00	1971.00	-3.38
NICKEL	LME	3 MONTHS	14300.00	13780.00	-3.64
ZINC	LME	3 MONTHS	2355.00	2310.00	-1.91
GOLD	COMEX	JUNE	1188.90	1225.20	3.05
SILVER	COMEX	JUNE	16.47	17.47	6.07
LIGHT CRUDE OIL	NYMEX	JUNE	59.39	59.88	0.83
NATURAL GAS	NYMEX	JUNE	2.88	3.01	4.44

## 3rd Advance Estimates for 2014-15.....suffered by bad weather

The 3rd Advance Estimates of production of major crops for 2014-15 have been released by the Department of Agriculture & Cooperation on 13th May 2015. As per the estimates, India's total foodgrains production is estimated to be 251.12 million tonnes in 2014-15, lower by 13.92 million tonnes than the previous year's record production of 265.04 million tonnes. The agriculture ministry said that the 2014-15 kharif crops were suffered due to a bad monsoon. Then, unseasonal rains in February-March this year affected the Rabi crops. As a result, the production of most of the crops in the country has declined during 2014-15.

As per 3rd Advance Estimates, the production of major crops during 2014-15 is as under:

Crop	2013-14 (Final)	2014-15 2nd Advance Estimates	2014-15 3rd Advance Estimates
Rice	106.65	103.04	102.54
Wheat	95.85	95.76	90.78
Maize	24.26	22.97	22.74
Coarse Cereals	43.29	39.83	40.42
Tur	3.17	2.75	2.71
Gram	9.53	8.28	7.59
Moong	1.61	1.39	1.39
Total Pulses	19.78	18.43	17.38
Total Foodgrains	265.04	257.07	251.12
Groundnut	9.71	7.47	6.64
Rapeseed & Mustard	7.88	7.36	6.75
Soyabean	11.86	11.64	10.70
Total Nine Oilseeds	32.75	29.83	27.38
Cotton #	35.90	35.15	35.32
Jute, Mesta # #	11.69	11.47	11.49
Sugarcane	352.14	354.95	356.56

# million bales of 170 kgs each  
## million bales of 180 kgs each

Source : MOA, GOI

As per 3rd Advance Estimates for 2014-15:

- Total production of rice is estimated at 102.54 million tonnes which is lower by 4.11 million tonnes than the last year's record production of 106.65 million tonnes.
- Production of wheat estimated at 90.78 million tonnes is lower by 5.07 million tonnes than the record production of 95.85 million tonnes achieved during 2013-14.
- Total production of Coarse Cereals estimated at 40.42 million tonnes is also lower by 2.87 million tonnes than their production during 2013-14.
- Production of pulses estimated at 17.38 million tonnes is lower by 1.87 million tonnes than their production during the last year.
- Total production of oilseeds in the country is estimated at 27.38 million tonnes lowered by 5.37 million tonnes over the last year.
- Production of sugarcane is estimated at 356.56 million tonnes which is higher by 4.42 million tonnes as compared to last year.
- Total production of cotton estimated at 35.32 million bales (of 170 kgs each) is marginally lower than last year but higher by 2.85 million bales than the average production of last 5 years.
- Production of jute & mesta is estimated at 11.49 million bales (of 180 kg each) which is marginally lower than their production during the last year

The production drop is unlikely to make any impact on retail prices as government grain procurement agency Food Corporation of India is sitting on piles of stock. As on April 1, 2015 FCI had stocks of more than 41 million tonnes, including 17 million tonnes from the previous year. The absence of exports this year will also offset the lower production.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	08.05.15	14.05.15	CHANGE(%)
Soya	CBOT	JULY	Cent per Bushel	984.50	957.00	-2.79
Maize	CBOT	JULY	Cent per Bushel	363.00	374.50	3.17
CPO	BMD	JULY	MYR per MT	2162.00	2206.00	2.04
Sugar	LIFFE	JULY	10 cents per MT	382.70	370.10	-3.29

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.01	64.49	63.75	63.78
EUR/INR	71.56	73.16	71.21	72.84
GBP/INR	98.00	101.00	98.00	100.70
JPY/INR	53.37	53.87	53.31	53.47

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

## Market Stance

Indian rupee begin last week on weaker note and slid to 20-month lows against the dollar as sharp selloff in local equities hurt the sentiment for the local currency. However in later part of the week rupee witnessed smart recovery on back of continued selling of the American currency by banks and exporters. Besides the sustained selling, dollar's weakness against other currencies overseas also supported rupee to pare its losses. In overseas market Sterling hit a five-month high against dollar after better-than-expected industrial output data bolstered the view that the British economy is outpacing many of its developed world peers. The Euro also ticked up on the back of an improving euro zone economy, while a disappointing US retail sales report put pressure on the dollar. Euro zone strengthened to 0.4 percent in the first quarter, from 0.3 per cent in the last three months of 2014.

## Technical Recommendation

### USD/INR



USD/INR (MAY) contract closed at `63.78 on 14th May'15. The contract made its high of `64.49 on 13thMay'15 and a low of `63.75 on 14th May'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `63.81.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 55.37. One can buy above 63.90 for the target of 64.90 with the stop loss of 63.40

### GBP/INR



GBP/INR (MAY) contract closed at `100.70 on 14th May'15. The contract made its high of 101.12 on 14th May'15 and a low of `98.00 on 11th May'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `98.13

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 73.03. One can buy around 99.75 for a target of 100.75 with the stop loss of 99.20.

## News Flows of last week

- 13th May Applications for U.S. home mortgages fell last week as interest rates rose to the highest level since March
- 13th May U.S. import prices fell for a 10th straight month in April,
- 13th May Euro zone economy picks up pace but Germany lags
- 14th May China's money supply grew at its slowest pace on record and investment growth sank to its lowest in nearly 15 years
- 14th May U.S. producer prices resume downward trend in April
- 14th May China January-April non-financial outbound investment rises 36.1 percent
- 14th May The number of Americans filing new claims for unemployment benefits fell last week to near a 15-year low

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
19th May	JPY	Gross Domestic Product (QoQ)	0.4
20th May	GBP	BOE MPC Vote Unchanged	9
20th May	GBP	BOE MPC Vote Hike	0
20th May	GBP	BOE MPC Vote Cut	0
20th May	USD	FOMC Minutes	
21st May	EUR	ECB Monetary Policy Meeting Accounts	
22nd May	JPY	BoJ Monetary Policy Statement	
22nd May	Japan	BoJ Press Conference	
22nd May	USD	Consumer Price Index (YoY)	-0.1
22nd May	USD	Consumer Price Index Ex Food & Energy (YoY)	1.8

### EUR/INR



EUR/INR (MAY) contract closed at 72.84 on 14th May'15. The contract made its high of `73.16 on 14th May'15 and a low of `71.21 on 11th May'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `71.02.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 67.09. One can buy around 71.70 for a target of 72.80 with the stop loss of 71.10.

### JPY/INR



JPY/INR (MAY) contract closed at 53.47 on 14th May'15. The contract made its high of 53.87 on 14th May'15 and a low of `53.31 on 11th May'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `53.32.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 56.47. One can buy around 53.00 for a target of 54.00 with the stop loss of 52.50

## IPO NEWS

## PNC Infratech's IPO fully subscribed on second day

The initial public offer of Agra-based PNC Infratech was fully subscribed on the final day of the offer on Tuesday. The ₹488-crore public issue received bids for 13962795 shares against 9060197 shares on offer. The qualified institutional buyers (QIBs) portion was subscribed 4.51 times, while the non institutional investors' category was subscription by 0.7 times. Retail investors portion got subscribed 0.23 times. PNC Infratech had raised around ₹146 crore from anchor investors ahead of its IPO by allocating 38.62 lakh equity shares at Rs 378 apiece to 8 anchor investors.

## Kotak Investment Bank and Citi Investment Bank to lead Dr Lal PathLabs IPO

Diagnostics and pathology services company Dr Lal PathLabs has mandated investment banks Kotak Investment Bank and Citi Investment Bank to lead its initial public offering, expected to take place later this year. The two beat out a host of marquee names that had also pitched to be the lead managers for the highly-anticipated public market debut, including JP Morgan, IDFC and Barclays. A Citi spokesman declined to comment on the appointment, while Om Manchanda, chief executive of Dr Lal PathLabs, also refused to confirm the same. An email sent to Kotak Investment Bank did not elicit any response till the time of going to press. In September last year, ET was the first to report that Dr Lal, one of the largest medical diagnostics services chains in India, was preparing itself for a public float.

## Numero Uno Clothing files IPO papers with Sebi

Apparel and lifestyle accessories firm Numero Uno Clothing Ltd has approached capital markets regulator Sebi to float an initial public offer (IPO). The proposed public issue comprises fresh issue worth ₹65 crore and an offer for sale up to 84 lakh from its promoter and AA India Development Capital Fund, the company said in its Draft Red Herring Prospectus (DRHP) filed with Sebi. The proceeds of the issue would be utilised for opening 84 new stores, expansion of the existing capacity at Selaqui, Dehradun, brand building and general corporate purposes. Anand Rathi Advisors and Motilal Oswal Investment Advisors are the merchant bankers to manage the offer. The promoter the company, Narinder Singh Dhingra, has proposed to offer up to 16 lakh equity shares for sale, while AA India Development Capital Fund plans to offer 68 lakh shares, DRHP added.

## CDC and JP Morgan PE-backed Narayana Health appoints bankers to manage IPO

CDC and JP Morgan PE-backed Narayana Health (Narayana Hrudayalaya) has appointed half a dozen investment banks for its planned initial public offering scheduled for the end of the current financial year. The company is aiming to raise around ₹1,200-1,500 crore through this offering, and is being valued at ₹5,000-5,500 crore, said three persons involved in the process. The Devi Shetty-promoted Narayana Hrudayalaya Pvt Ltd that operates a chain of multispecialty and super speciality hospitals have appointed investment banks such as Jefferies, Citi, JP Morgan, Axis and IDFC to manage the share sale.

## 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)
UFO Moviez	Entertainment	1561.63	600.00	14-May-15	625.00	600.00	597.30	-4.43
MEP Infrac.	Infrastructure	940.46	324.00	6-May-15	63.00	63.00	58.45	-7.22
VRL Logistics	Logistics	2495.51	473.88	30-Apr-15	205.00	288.00	272.20	32.78
Inox Wind	Capital Goods	9973.01	450.76	9-Apr-15	325.00	400.00	449.40	38.28
Ortel Communication	Indian Media & Enter.	501.33	217.20	19-Mar-15	200.00	181.00	165.10	-17.45
Monte Carlo Fashions	Tex. & Apparel Ind.	1250.68	350.43	19-Dec-14	645.00	585.00	575.50	-10.78
Shemaroo Entert.	Entertainment	588.22	120.00	1-Oct-14	170.00	180.00	216.40	27.29
Sharda Cropchem	Agro Chemical	3136.06	351.86	23-Sep-14	156.00	254.10	347.60	122.82
Snowman Logistic	Miscellaneous	1360.71	197.40	12-Sep-14	47.00	78.75	81.45	73.30
Wonderla Holidays	Entertainment	1470.99	181.25	9-May-14	125.00	164.75	260.35	108.28
Just Dial	service provider	7671.37	950.11	5-Jun-13	530.00	590.00	1088.25	105.33
Repco Home Fin	Finance	3810.05	270.39	1-Apr-13	172.00	165.00	611.00	255.23
V-Mart Retail	Trading	966.85	123.00	20-Feb-13	210.00	216.00	536.25	155.36
Bharti Infra.	Telecom	75817.05	4533.60	28-Dec-12	220.00	200.00	400.35	81.98
PC Jeweller	Jewellery	5856.57	609.30	27-Dec-12	135.00	135.50	327.00	142.22
CARE	Rating Agency	4416.56	540.00	26-Dec-12	750.00	949.00	1522.95	103.06
Tara Jewels	Jewellery	147.72	179.50	6-Dec-12	230.00	242.00	60.00	-73.91
VKS Projects	Engineering	10.71	55.00	18-Jul-12	55.00	55.80	0.17	-99.69
Speciality Rest.	Restaurants	787.99	181.96	30-May-12	150.00	153.00	167.80	11.87
T B Z	Jewellery	1022.82	210.00	9-May-12	120.00	115.00	153.30	27.75
MT Educare	Miscellaneous	406.70	99.00	12-Apr-12	80.00	86.05	102.20	27.75
NBCC	Construction	9211.80	124.97	12-Apr-12	106.00	100.00	767.65	624.20
Olympic card.	Media	32.13	24.75	28-Mar-12	30.00	29.95	19.70	-34.33
Multi Comm. Exc.	Exchange	5370.05	663.31	9-Mar-12	1032.00	1387.00	1052.95	2.03

\*Closing prices as on 14-05-2015

# 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.	11.75	-	12.00	12.25	-	-	-	-	-	CUM-20000/-, NON CUM-40000/-
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	9.10	9.20	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE	LOCATION WISE
3	CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)	9.25	-	9.25	9.25	-	9.25	9.25	9.25	0.25% EXTRA FOR SR. CITIZEN	5000/-
4	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.50% (FOR TRUST ONLY)		14M=9.50%		40M=9.60%			0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE		13M=50000; 14M=10000; 40M=2000
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	9.25	-	9.50	9.50	-	9.50	-	9.50		10,000/-
6	GRUH FINANCE LTD.	8.75	-	8.75	8.50	-	8.50	8.50	8.50	96-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-
7	HDFC PREMIUM DEPOSIT (UPTO RS. 2 CR.)	30M=9.10		22M=9.15		44M=9.15			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
8	HDFC LTD FOR IND & TRUST (UPTO RS.2 CR.)	9.00	-	9.00	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN.	
9	HUDCO LTD.(IND & HUF)	9.15	-	9.00	9.00	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD.(TRUST/CO/INSTITUTION)	9.00	-	8.85	8.85	-	8.75	8.75	8.50	-	10000/-
11	J K TYRE & INDUSTRIES LTD.	9.00	-	9.25	9.50	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN , EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
12	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
13	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/-
14	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.60	8.60	8.70	8.75	-	-	9.00	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	9.00	9.25	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	10000/-
16	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
17	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
18	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	9.15	-	9.15	9.15	-	9.15	9.15	9.15	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
19	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-
20	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-
21	SHRIRAM CITY UNION SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-

\* 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@smcindaonline.com](mailto:fd@smcindaonline.com)





# MUTUAL FUND

## NEWS

### Reliance Mutual Fund introduces Equity Savings Fund

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Equity Savings Fund, an open ended growth scheme. The NFO opens for subscription on May 12, 2015 and closes on May 26, 2015. Entry load is nil and exit load will be 1% if redeemed/switched on or before completion of 1 year from the date of allotment of units for the scheme. The minimum subscription amount is ₹ 5,000 and in multiples of Re 1 thereafter. The scheme's performance will be benchmarked against 40% of Crisil Liquid Fund Index, 30% of Crisil Short Term Bond Fund Index and 30% in CNX Nifty and its fund managers are Sanjay H. Parekh, Anju Chajjer and Jahnavi Shah. The investment objective of the scheme is to generate income and capital appreciation by investing in arbitrage opportunities & pure equity investments along with investments in debt securities & money market instruments.

### SBI Mutual Fund introduces Equity Savings Fund

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI Equity Savings Fund, an open ended growth scheme. The NFO opens for subscription on May 11, 2015 and closes on May 25, 2015. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is ₹ 5000 and in multiples of Re 1 thereafter. The scheme's performance will be benchmarked against 30% in CNX Nifty and 70% of Crisil Liquid fund Index and its fund managers are Neeraj Kumar and Ruchit Mehta. The investment objective of the scheme is to generate income by investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and capital appreciation through a moderate exposure in equity

### Axis Mutual Fund introduces Hybrid Fund-Series 23

Axis Mutual Fund has launched the New Fund Offer (NFO) of Axis Hybrid Fund-Series 23 (1275 days), a close ended income scheme. The NFO opens for subscription on May 08, 2015 and closes on May 21, 2015. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is ₹ 5,000 and in multiples of Re 10 thereafter. The investment objective of the scheme is to generate income by investing in high quality fixed income securities that are maturing on or before the maturity of the Scheme whilst the secondary objective is to generate capital appreciation by investing in equity and equity related instruments.

### Reliance Mutual Fund files offer document for Maturity Gilt Fund (5 years, 10 years and 25 years)

Reliance Mutual Fund has filed offer document with SEBI to launch an open ended Government Securities Scheme as Reliance Constant Maturity Gilt Fund (5 years, 10 years and 25 years). The New Fund Offer price is ₹ 10 per unit. The investment objective for the Reliance Constant Maturity Gilt Fund- 5 years scheme is to generate optimal credit risk-free returns by investing in a portfolio of securities issued and guaranteed by the Central Government with the average maturity of around 5 years, for Reliance Constant Maturity Gilt Fund-10 years scheme is to generate optimal credit risk-free returns by investing in a portfolio of securities issued and guaranteed by the Central Government with the average maturity of around 10 years and for Reliance Constant Maturity Gilt Fund- 25 years scheme is to generate optimal credit risk-free returns by investing in a portfolio of securities issued and guaranteed by the Central Government with the average maturity of around 25 years.

### Canara Robeco Mutual Fund files offer document with SEBI

Canara Robeco Mutual Fund has filed offer document with SEBI to launch close ended capital protection oriented scheme as Canara Robeco Capital Protection Oriented Fund-Series 6, 7 and 8. The New Fund Offer price is ₹ 10 per unit. Entry load and exit load will be nil for the scheme. The scheme offers dividend pay Growth and Dividend Payout and seeks to collect a Minimum Target Amount of Rs 20 crore. The schemes will be benchmarked against CRISIL MIP Blended Fund Index. The minimum application amount is ₹ 5,000 and multiples of ₹ 10 thereafter. The investment objective of the scheme is to seek capital protection by investing in high quality fixed income securities maturing on or before the maturity of the scheme and seeking capital appreciation by investing in equity and equity related instruments.

### Sundaram Mutual Fund files offer document for Sundaram Value Fund Series I -III

Sundaram Mutual Fund has filed offer document with SEBI to launch a closed-end equity scheme as Sundaram Value Fund Series I -III. The New Fund Offer price is ₹ 10 per unit. Entry load and exit load will be nil for the scheme. The scheme offers dividend pay Growth and Dividend Payout and seeks to collect a Minimum Target Amount of ₹ 10 crore. The schemes will be benchmarked against S&P BSE 500 Index. The minimum application amount is ₹ 5,000 and in multiples of Re 10 thereafter per application. The investment objective of the scheme is to provide capital appreciation by investing in a well diversified portfolio of stocks through fundamental analysis.

### SBI Mutual Fund is India's first fund house to adopt CFA's asset code of conduct

SBI Funds Management is the first mutual fund company in India to tie up with CFA Institute for the code. The code sets a credible global industry standard for investment best practice and for investment professionals' ethical conduct. So it logically follows that compliance with the code reflects the AMC's efforts to put in place a set of standards and establish an ethics-based culture

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Reliance Fixed Horizon Fund - XXVIII - Series 18 (1115 D) (G)	07-May-2015	21-May-2015	To seek to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility Central and State Government securities and Other fixed income/debt securities.	Close-Ended	Growth	Amit Tripathi	₹ 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
SBI Small & Midcap Fund - Growth	29.91	09-Sep-2009	269.23	0.50	19.14	84.15	42.99	21.28	2.48	0.83	0.58	9.32	42.47	39.39	8.82
DSP BlackRock Micro Cap Fund - Reg - G	39.03	14-Jun-2007	1843.73	2.49	11.67	77.50	38.33	18.76	2.62	0.79	0.67	N.A	78.26	14.06	7.68
Motilal Osw. MOST Foc. Midc. 30 Fund - Reg - G	19.06	24-Feb-2014	341.73	-0.71	16.05	66.74	N.A	69.90	2.42	0.71	0.72	13.46	84.96	N.A	1.59
Canara Robeco Emerging Equities - G	56.61	11-Mar-2005	316.05	-2.62	7.44	66.65	36.89	18.63	2.71	1.00	0.53	13.39	73.68	9.07	3.85
Sundaram SMILE Fund - Reg - Growth	67.10	15-Feb-2005	895.52	-3.36	7.18	65.89	34.83	20.42	3.19	1.13	0.52	N.A	66.98	25.30	7.72
Tata Mid Cap Growth Fund - Plan A - G	100.20	01-Jul-1994	405.09	-0.32	12.93	65.43	35.84	11.67	2.48	0.88	0.50	22.98	59.62	13.25	4.15
Kotak Emerging Equity Scheme - Reg - G	25.21	30-Mar-2007	509.81	-0.78	9.92	64.99	32.21	12.05	2.35	0.88	0.43	22.91	63.71	10.08	3.30

## 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	166.67	08-Oct-1995	2236.32	-2.15	8.92	41.37	26.47	17.26	1.69	0.27	41.55	28.66	1.59	28.21
SBI Magnum Balanced Fund - Growth	94.48	09-Oct-1995	1416.83	-0.48	8.30	36.28	26.99	16.98	1.54	0.28	33.43	24.82	10.90	30.85
Franklin India Balanced Fund - Growth	88.94	10-Dec-1999	366.69	-2.06	7.00	36.02	23.91	15.21	1.54	0.23	53.48	12.08	N.A	34.44
L&T India Prudence Fund - Growth	18.89	07-Feb-2011	230.21	-2.36	7.45	35.80	25.24	16.08	1.50	0.29	38.16	23.93	2.83	35.09
DSP BlackRock Balanced Fund - Growth	105.28	27-May-1999	615.91	-1.96	3.86	33.94	19.14	15.88	1.78	0.16	42.00	27.19	3.21	27.60
HDFC Balanced Fund - Growth	106.22	11-Sep-2000	3365.53	-2.09	4.80	33.27	23.71	17.46	1.63	0.29	38.52	27.16	0.77	33.55
Canara Robeco Balance - Growth	109.39	01-Feb-1993	304.71	-2.60	4.18	32.56	21.56	11.51	1.86	0.20	31.66	34.21	5.73	28.40

## 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 - Prem - Growth	16.52	13-Jan-2010	391.81	12.4	-19.5	-9.45	11.78	15.85	12.25	9.87	22.21	0.27	6533.5	7.91
ICICI Prudential LTP - Reg - Cumulative	31.64	28-Mar-2002	391.81	12.42	-19.49	-9.45	11.78	15.85	12.02	9.16	22.23	0.27	6533.5	7.91
ICICI Prudential LTP - Growth	16.66	20-Jan-2010	391.81	11.76	-20.14	-10.09	11.09	15.36	12.28	10.08	22.18	0.27	6533.5	7.91
ICICI Prudential Income Fund -Growth	43.47	09-Jul-1998	3807.16	0.22	-16.15	-8.23	10.53	14.56	8.71	9.11	47.69	-0.01	5245.05	7.7
Pramerica Dynamic Bond Fund - Growth	1319.31	12-Jan-2012	239.48	2.26	-5.81	-1.01	13.38	13.91	8.49	8.66	24.95	0.02	1689.95	8.19
ICICI Prud. Dynamic Bond Fund - Prem Plus - G	15.81	14-Jan-2010	818.17	0.63	-9.63	-1.31	10.91	13.84	9.87	8.98	36.02	0.04	3025.86	7.96
IDFC D B F - Reg - Growth (Re-Launched)	16.8	03-Dec-2008	5243.75	-11.71	-18.31	-9.57	11.74	13.59	9.96	8.38	39.06	0.03	5164.75	7.9

## 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 - DAP	16.95	08-Apr-2009	11471.00	11.41	-3.01	-0.27	13.01	13.87	10.41	9.03	23.56	0.10	N.A	8.67
Birla Sun Life Dynamic Bond Fund - Ret - G	24.50	24-Sep-2004	11471.00	11.41	-3.02	-0.27	13.01	13.87	10.41	8.79	23.56	0.10	N.A	8.67
HDFC HIF - Dynamic - Growth	47.73	27-Apr-1997	1816.59	-8.50	-20.29	-9.62	10.36	13.90	10.13	9.04	35.43	0.04	5938.55	7.99
Birla Sun Life Medium Term Plan - Reg - G	17.16	25-Mar-2009	3710.97	11.36	2.43	3.59	9.99	11.06	10.70	9.20	12.88	0.24	N.A	10.53
Franklin India STIP - Growth	2892.10	31-Jan-2002	10303.40	9.12	2.10	3.77	9.43	10.94	10.22	8.32	12.53	0.18	948.45	10.58
Birla Sun Life Treasury Optimizer Plan - DAP	161.74	22-Jun-2009	3616.74	9.55	-1.11	0.44	9.39	11.25	9.95	8.50	8.46	0.35	N.A	8.43
Birla Sun Life Treasury Optimizer Plan - Reg - G	174.49	02-May-2008	3616.74	9.50	-1.19	0.38	9.34	11.23	10.39	8.23	8.42	0.38	N.A	8.43

## 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	15.51	26-Jul-2010	3017.98	9.60	6.50	6.90	9.63	9.87	9.81	9.57	4.31	0.54	414.38	10.42
Indiabulls Ultra Short Term Fund - G	1352.68	06-Jan-2012	396.41	8.46	7.10	8.30	9.37	9.32	9.27	9.43	4.29	0.38	N.A	9.61
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1609.39	24-Jun-2009	1194.52	8.31	7.29	7.18	9.35	9.15	9.38	8.41	4.93	0.38	249.19	8.96
Franklin India USB Fund - Retail - G	18.11	18-Dec-2007	6756.12	8.94	7.68	7.60	9.31	9.12	9.36	8.35	3.09	0.65	187.06	9.78
DWS Cash Opportunities Fund - Growth	18.88	22-Jun-2007	335.37	8.33	7.33	7.69	9.22	9.45	9.33	8.38	4.56	0.41	233.60	9.40
Religare Invesco Credit Oppor. Fund - G	1610.38	28-Aug-2009	2188.15	8.66	8.71	8.92	9.21	9.31	9.56	8.70	1.40	1.53	32.00	9.45
Birla Sun Life Savings Fund - Ret - DAP	155.52	23-Jun-2009	11002.70	8.68	7.28	7.65	9.20	9.29	9.15	7.78	4.08	0.46	N.A	8.75

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 14/05/2015  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%





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SMC Group's staff contributing a cheque of Rs.1.54 lacs for Nepal's Earthquake victims.



Mr. Ajay Garg (Director, SMC Global) during an investor awareness seminar organized in association with Goldman Sachs at Kolkata.



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