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A Weekly Update from SMC
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WISE MONEY

RBI MONETARY POLICY JUNE 2ND 2015



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From The Desk Of Editor

Global stock markets remained jittery as the expectations of interest rate hike by the U.S. Federal Reserve rose after Fed Chairwoman Jannet Yellen indicated that raising the borrowing cost is appropriate in 2015 in case economy meets forecast. Greece continued to be a concern in Europe as securing bailout funds from the creditors seems to be a daunting task for Greece. Meanwhile, the China's central bank warned of deflationary pressure on Chinese economy as it forecast subdued consumer prices for the year and a challenging growth outlook. To note, in order to boost the Chinese economy, the Chinese central bank has cut interest rates three times in six months. The expectation that the government will accelerate stimulus measures to bolster the economy pushed the stock markets higher. Minutes from the Bank of Japan's policy meeting said that inflation in Japan won't hit a sustained 2% pace this year and any pickup in prices could take considerable time.

Back at home, the domestic market witnessed volatility on the back of weak rupee and expiry of May derivative contracts (on Thursday). On the data front, India's merchandise exports declined 13.96% to \$22.05 billion in April 2015 over April 2014. Imports declined 7.48% to \$33.04 billion in April 2015 over April 2014. More than half of the BSE Sensitive Index companies that have reported earnings disappointed the street and it looks that the expectation of growth in earnings would take a quarter or two. Meanwhile, expectations of the timely arrival of the monsoon and cut in the interest rates by the Reserve Bank of India in the ensuing monetary policy meeting on 2nd June lifted the domestic markets sentiments and capped the downside. Indian rupee too weakened recently reflecting foreign institutional investors selling in equities and buying of the dollar by the importers to pay month end bills. The trend in global markets, investment by foreign portfolio investors (FPIs), the movement of the rupee as against the dollar and crude oil price movement will dictate trend of the market in the coming days.

On the commodity front, bounce back in the dollar index compelled CRB to fall further. In Base metal counter Lead and Zinc may continue their recovery on supply crunch and increase in demand. Meanwhile, copper and nickel may remain in range. Crude oil prices may get direction from an EIA inventory position, geopolitical tensions in the Middle East and the movement of the dollar index. Crude oil can move in the range of \$55-\$63 levels in NYMEX and 3500-3850 in MCX. Manufacturing PMI of China, ISM Manufacturing, Unemployment Rate, Change in Non-farm Payrolls and ISM Non-Manufacturing Composite of US, CPI and Unemployment Rate of Germany, Reserve Bank of Australia Rate Decision, CPI and GDP of EU, GDP of Australia, ECB and BoE Rate Decision, Unemployment Rate of Canada, etc.; are some high events, which will show the health of major economies and thus expected to give some directions to the commodity prices as well.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- According to the credit rating agency Moody's, India's economic growth rate in the January-March quarter is likely to slip to 7.2% from 7.5% in the previous three months, mainly on account of lower production and weak global demand.

Chemicals

- BASF has set up a research and development centre for agrochemicals at Lonikand, Pune, its first in the country, at an estimated investment of Rs 64 crore. The centre will focus on global agriculture research on herbicides, fungicides and insecticides and will also offer to tailor-made solutions to the farmers.

FMCG

- Jyothy Laboratories may induct its detergent powder Mr White into its list of power brands by next year. The move to induct Mr White, strong in the south, into its league of top brands, comes as the maker of Ujala fabric whitener looks to beef up this club.

Realty/Construction

- Punj Lloyd has won a `542-crore road project in Bihar from National Highways Authority of India (NHAI). The project is scheduled to be completed in 24 months. Punj Lloyd has executed over 16 highway projects of NHAI till date.
- DLF has kept the new sales bookings target for this financial year at last year's level of about `4,000 crore as the company feels that it would take at least 12 months for housing sales to improve.

Automobile

- Mahindra & Mahindra unveiled an updated version of its sports utility vehicle XUV500, with the price starting at `11.21 lakh (ex-showroom Delhi). While the entry level variant W4 is priced at `11.21 lakh, the highest trim W10 comes with a tag of `15.99 lakh.

Capital Goods

- Crompton Greaves has received non-binding proposals from reputed international entities for acquiring the company's European, North American and Indonesian power divisions. Separately, it has received firm offers for the Canadian power and the American transportation automation business (formerly QEI Inc.).

Metal

- SAIL and Korean major Posco have decided to join hands again for setting up a 1.5 million tonne per annum steel plant at Bokaro at a likely investment of R6,000 crore to cater to the growing demand from the automotive sector.

Oil and Gas

- GAIL (India) has entered into an agreement to sell liquefied natural gas (LNG) to Shell. The definitive agreement has been signed with Shell through its subsidiary in Singapore.

Pharmaceuticals

- Cipla Ltd has signed an agreement with Serum Institute of India Ltd to exclusively sell influenza vaccine Nasovac-S in India. Under this agreement, Serum Institute will develop and manufacture the vaccine, while Mumbai-based Cipla will exclusively market it in India.

INTERNATIONAL NEWS

- US pending home sales index surged up 3.4 percent to 112.4 in April from a slightly upwardly revised 108.7 in March. Economists had expected the index to increase by about 0.8 percent. A pending home sale is one in which a contract was signed but not yet closed. Normally, it takes four to six weeks to close a contracted sale.
- US initial jobless claims edged up to 282,000, an increase of 7,000 from the previous week's revised level of 275,000. The continued increase came as a surprise to economists, who had expected jobless claims to dip to 270,000 from the 274,000 originally reported for the previous week.
- US consumer confidence index rose to 95.4 in May from a downwardly revised 94.3 in April. Economists had expected the consumer confidence index to dip to 95.0 from the 95.2 originally reported for the previous month.
- US durable goods orders dipped by 0.5 percent in April, with the modest decrease matching economists' consensus estimate. Durable goods orders in March surged up by an upwardly revised 5.1 percent compared to the 4.4 percent jump that had been reported.
- Japan's unemployment rate dropped unexpectedly to a 18-year low in April. The jobless rate came in at a seasonally adjusted 3.3 percent in April, down slightly from 3.4 percent in the previous month. Economists had expected the rate to remain stable at 3.4 percent.
- Retail sales in Japan advanced 5.0 percent on year in April, the Ministry of Economy, Trade and Industry said on Thursday - coming in at 11.562 trillion yen.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	27828	DOWN	30.04.15	27011		27900	28460
S&P NIFTY	8433	DOWN	30.04.15	8181		8500	8620
CNX IT	11575	DOWN	24.04.15	11132		11900	12200
CNX BANK*	18721	DOWN	20.03.15	18606		-	19000
ACC	1512	DOWN	20.03.15	1570		1550	1580
BHARTIARTEL	426	UP	13.03.15	400	405		395
BHEL**	252	DOWN	06.02.15	264		-	255
CIPLA	650	DOWN	24.04.15	638		690	710
DLF	118	DOWN	24.04.15	131		135	140
HINDALCO	129	DOWN	12.12.14	154		140	145
ICICI BANK	317	DOWN	06.02.15	329		331	340
INFOSYS	2023	DOWN	24.04.15	1995		2070	2100
ITC	327	DOWN	04.03.15	344		342	348
L&T	1654	DOWN	30.04.15	1631		1660	1690
MARUTI	3786	UP	19.09.13	1480	3550		3500
NTPC	137	DOWN	08.05.15	142		145	150
ONGC	330	DOWN	17.10.14	397		330	335
RELIANCE	877	UP	17.04.15	927	870		840
TATASTEEL	329	DOWN	29.05.15	328		350	360

*CNXBANK has breached the Resistance of 18700

Closing as on 29-05-2015

**BHEL has breached the Resistance of 250

NOTES:

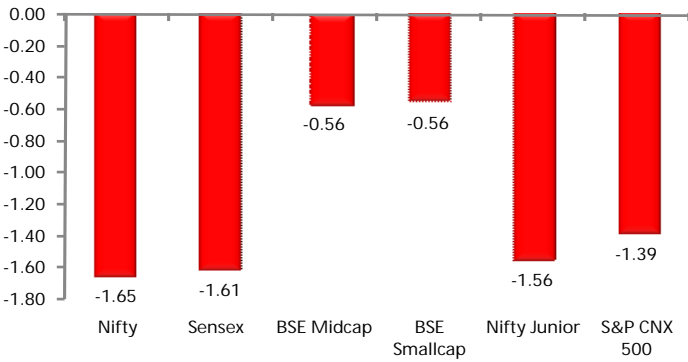
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
1-Jun-15	Hero MotoCorp	Dividend - Rs 30/- Per Share
3-Jun-15	Adani Enterprises	Scheme Of Arrangement
4-Jun-15	IRB Infrastructure Developers	Interim Dividend
Developers	Interim Dividend	
4-Jun-15	ICICI Bank	Dividend - Rs 5/- Per Share
5-Jun-15	Tata Consultancy Services	Dividend - Rs 24/- Per Share
5-Jun-15	State Bank of Bikaner and Jaipur	Annual General Meeting
10-Jun-15	Oriental Bank of Commerce	Dividend - Rs 3.30/- Per Share
10-Jun-15	POLARIS CONSULTING & SERVICES	Final Dividend Rs 10/- Per Share
11-Jun-15	Torrent Power	Dividend Rs 1.50 Per Share
12-Jun-15	Vijaya Bank	Dividend - Rs 1.50 Per Share
15-Jun-15	Torrent Pharmaceuticals	Dividend - Rs 6.25/- Per Share
15-Jun-15	Infosys	Dividend - Rs 29.50/- Per Share
16-Jun-15	Bank of Baroda	Dividend - Rs 3.20/- Per Share
17-Jun-15	Ashok Leyland	Dividend - Re 0.45 Per Share
18-Jun-15	Allahabad Bank	Dividend - Rs 1.63/- Per Share
18-Jun-15	Welspun India	Final Dividend - Rs 7.50/- Per Share
18-Jun-15	Syndicate Bank	Dividend - Rs 4.70/- Per Share
19-Jun-15	Essel Propack	Dividend Rs 1.60 Per Share
19-Jun-15	Hindustan Unilever	Dividend - Rs 9/- Per Share
22-Jun-15	Punjab National Bank	Dividend - Rs 3.30/- Per Share
23-Jun-15	Central Bank of India	Dividend - Re 0.50/- Per Share
23-Jun-15	Indian Bank	Dividend - Rs 4.20/- Per Share
24-Jun-15	Asian Paints	Dividend - Rs 4.30/- Per Share

EQUITY

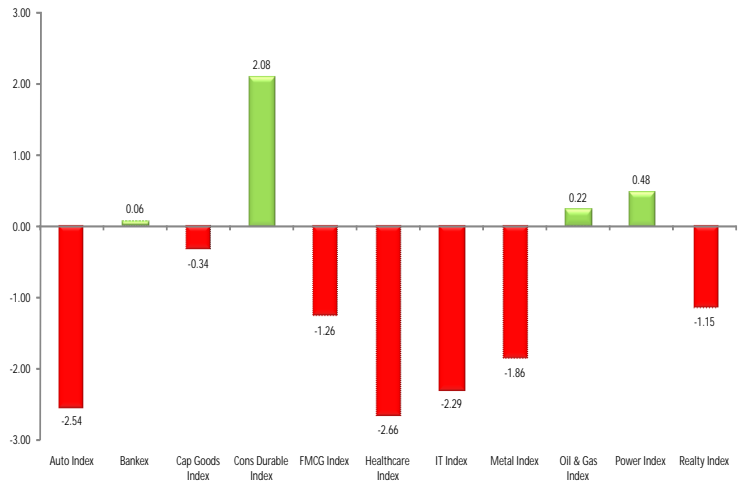
INDIAN INDICES (% Change)



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

Indian Markets were closed on 6th Mar.

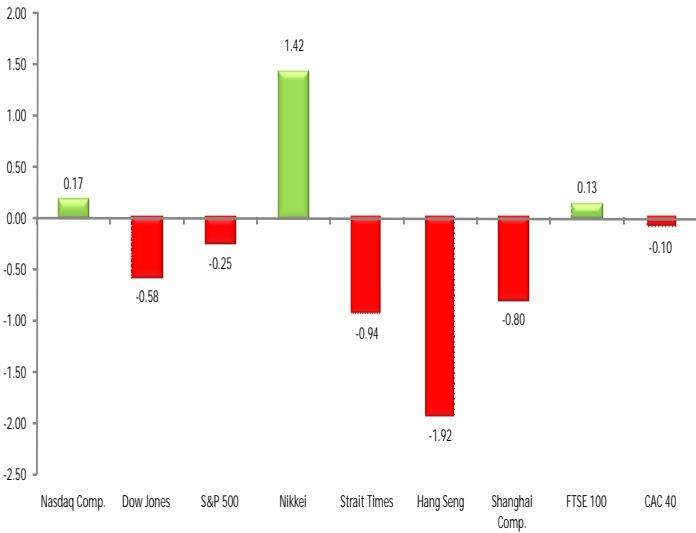
SECTORAL INDICES (% Change)



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

Indian Markets were closed on 6th Mar.

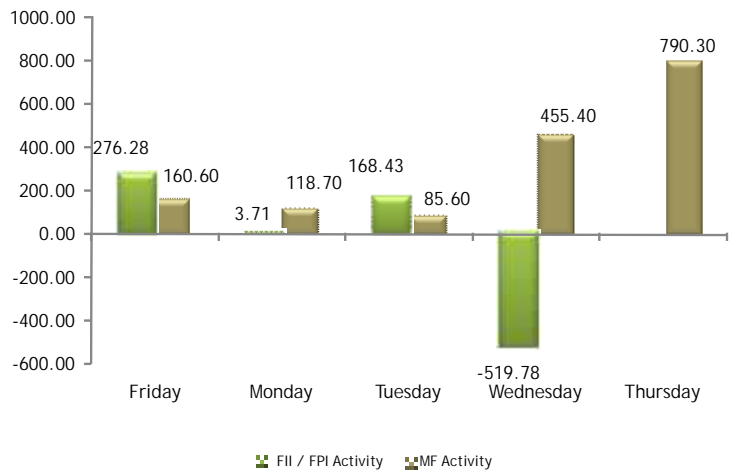
GLOBAL INDICES (% Change)



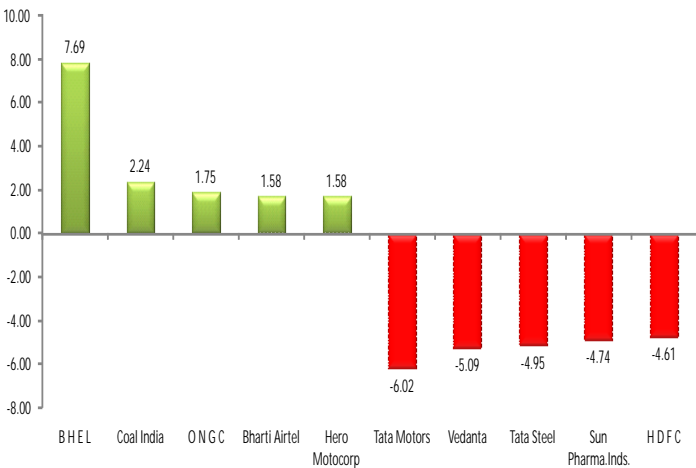
SMC Trend
 ▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100
 ▲ Dow Jones ▲ Strait times ▲ Shanghai ▲ CAC 40
 ▲ S&P 500

▲ Up ▼ Down ↔ Sideways

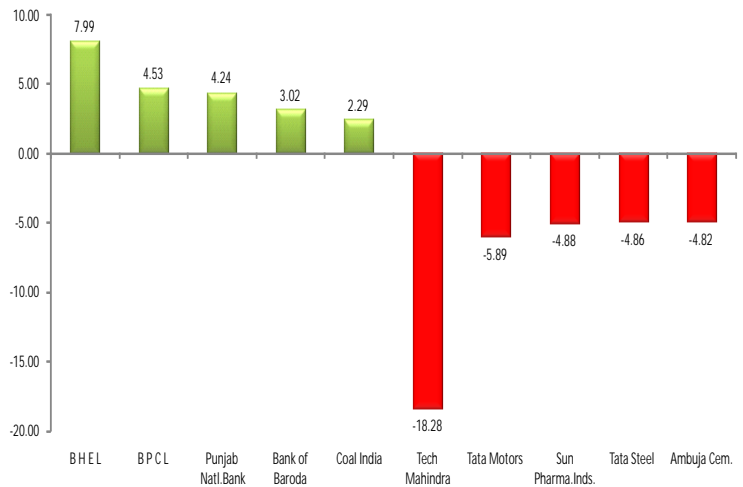
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



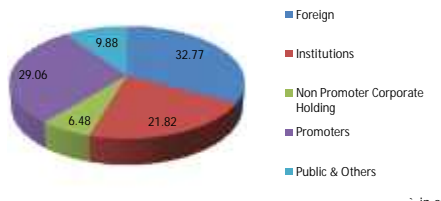
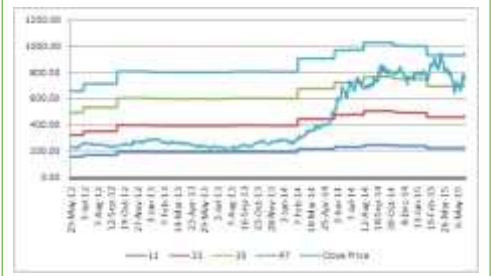
BSE SENSEX TOP GAINERS & LOSERS (% Change)

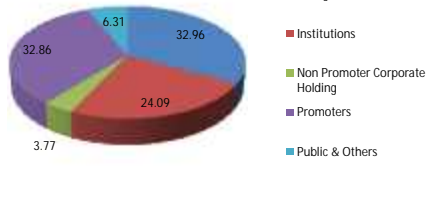
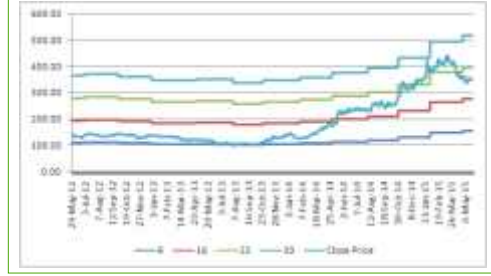


NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

VA TECH WABAG LIMITED	CMP: 740.85	Target Price: 1029	Upside: 39%
VALUE PARAMETERS			
Face Value (Rs.)	2.00		
52 Week High/Low	970.00/501.00		
M.Cap (Rs. in Cr.)	3990.43		
EPS (Rs.)	20.24		
P/E Ratio (times)	36.24		
P/B Ratio (times)	4.29		
Dividend Yield (%)	0.00		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	2,230.20	2,428.40	3,053.10
EBITDA	209.00	211.20	284.80
EBIT	194.00	200.30	266.60
Pre-tax Profit	161.10	167.10	243.80
Net Income	118.40	110.10	162.20
EPS	22.01	20.20	29.41
BVPS	158.16	166.30	211.50
ROE	15.20	15.50	15.80
Investment Rationale <ul style="list-style-type: none"> VA Tech Wabag is a multinational player in the water treatment industry. The company offers complete life cycle solutions including conceptualization, design, engineering, procurement, supply, installation, construction and O&M services. VA Tech Wabag Limited, which is involved in water and waste water treatment, with strong Order book of `6,973 crore including framework contracts of `1,687 crore, recently won `220-crore order for the Jica-funded Ganga Action Plan Project in Varanasi. It is further poised to gain more projects from Ganga Action Plan which has a total outlay of `51,000 crore. The management of the company is eyeing 15-20 per cent share (worth `15,000-20,000 crore) in the water treatment business emerging from the Ganga Action Plan project. The company is hopeful to leverage its core strength in technology with more than 100 patents which very few firms in India can boast of and which makes it at par with some of the top companies in the world. In FY 2015, Indian business contributed 36% of the total revenue out of which 70% of the projects related to government and rest of the World business accounted for 64% of the total revenue. After bagging some projects in Saudi Arabia, Turkey and Philippines, it is planning to enter Latin America and aim to increase its revenue share from foreign countries to 50:50 percent. The company has a sound Balance Sheet with ample reserves and having negligible burden related to debt so shareholders of the company will get good benefit in long run. The revenue and profits of the company has 			
<p>shown considerable improvement in last few years. Although the recent Q-o-Q growth was flat but with strong order book and many projects to completion, there can be substantial increase in revenues and profits in coming quarters. In FY 2016, management has given guidelines related to revenue and it will be in the range of `2800-3000 crore & order intake will be in the range of `3500-3700 crore. Net Profit registered increased by 4.5% as compared to last financial year and in the FY15, the company issue bonus shares from its General Reserves.</p> <p>Valuation Wabag's flexible model of shifting to municipal to industrial and domestic to international business is quite robust. The company is pursuing both organic as well inorganic growth. The business units are equipped with sectoral knowledge about clients. The stock of the company is trading at `740.85 per share at a PE of 36.24x at par of 1 year average of 36.33x. The stock is expected to trade at `1029.00 per share presenting 39% upside potential in 8-10 months time frame.</p> <p>P/E Chart</p> 			

GATEWAY DISTRI PARKS LIMITED	CMP: 351.20	Target Price: 417	Upside: 19%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	459.40/215.15		
M.Cap (₹ Cr.)	3818.53		
EPS (₹)	17.27		
P/E Ratio (times)	20.34		
P/B Ratio (times)	4.05		
Dividend Yield (%)	1.99		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	1,008.10	1,105.00	1,238.90
EBITDA	257.20	326.70	363.90
EBIT	177.00	237.80	294.80
Pre-tax Profit	166.20	226.60	289.90
Net Income	135.80	187.80	193.30
EPS	12.51	17.27	18.15
BVPS	77.03	112.12	104.88
ROE	16.70	21.30	17.70
Investment Rationale <ul style="list-style-type: none"> Gateway Distriparks is the logistics facilitator with three verticals - Container Freight Stations (CFS), Inland Container Depots (ICD) with rail movement of containers to major maritime ports, and Cold Chain Storage and Logistics. In CFS business, the management aims of about 10% revenue growth in FY'16. New capacities and increase in market share will drive the growth in FY'16. Jawaharlal Nehru Port Trust (JNPT) capacity addition in CFS business should result in further higher volumes in FY'17. The company has utilized full Minimum Alternate Tax (MAT) credit now. Also CFS business is fully taxable, while Railways still continue to enjoy the MAT benefits. So overall at company level effective tax rate will be around 23-25% for next couple of years. The 12 acre land in Gurgaon will be sold off in FY'16 by GDL. The funds will be either used by GDL for expansion or to repay of the loan of about `160 crore that it had taken from Gateway Rail. The land will provide adequate space to support the Rail business of Gateway Rail division. Snowman Logistics, subsidiary of the company, will be adding 30,000 pallets in FY16 to the 85,500 pallets it now has. It will continue to expand as it explores new businesses and new niches for its established area of its activities. The company plans to list its subsidiary Gateway Rail Freight Ltd via an initial public offer (IPO). The funds will be either used for expansion or to repay loan that it had taken from Gateway Rail. The land will provide adequate space to support the business 			
<p>of Gateway Rail.</p> <ul style="list-style-type: none"> During the quarter ended March 2015, the main reason for increase in margins was costs savings and economies of scale with double stacking and hub and spoke models helping the company. Management expects the rail business will be able to easily maintain in FY'16, the overall margins that it achieved in FY'15, as well. <p>Valuation Growth in port volumes & resulting increased throughput at CFSS, increase in volume of rail movement are expected to have positive impact on the Company's long term business and profitability. It is expected that the company surplus scenario is likely to continue going forward & will keep its growth story in the coming quarters also. Thus, it is expected that the stock will see a price target of `417 in 8 to 10 months time frame on a target P/E of 23x and FY16 (E) earnings of `29.41.</p> <p>P/E Chart</p> 			

Beat the street - Technical Analysis

BANK OF BARODA



The stock closed at ` 162.60 on 29th May 2015. It made a 52-week low at ` 142.70 on 08th May 2015 and a 52-week high at ` 228.90 on 23rd January 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 177.44.

After a sharp fall from 225 levels, it again rebound by forming fresh buying pivot near 145 levels. Moreover, this reversal is getting support with the rise in volumes and oscillators which were in the oversold condition. So, it is expected that more upside will be seen in the near term. One can buy in the range of 159-161 levels for the target of 173-175 levels with SL of 153 levels.

GUJARAT STATE PETRONET LIMITED



The stock closed at ` 120.50 on 29th May 2015. It made a 52-week low at ` 72.30 on 30th May 2014 and a 52-week high of ` 135.95 on 06th January 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 108.11.

As we can see on the chart, it is trading within a range of 115-125 levels from last few months. This consolidation indicates that it will give a breakout and rise sharply, so that it can come closer to its 52 week high. We anticipate that in the near term there will be an upside moves which will help it to reach our desired targets. One can buy in range of 119-120 levels for the target of 132-136 levels with SL of 113 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

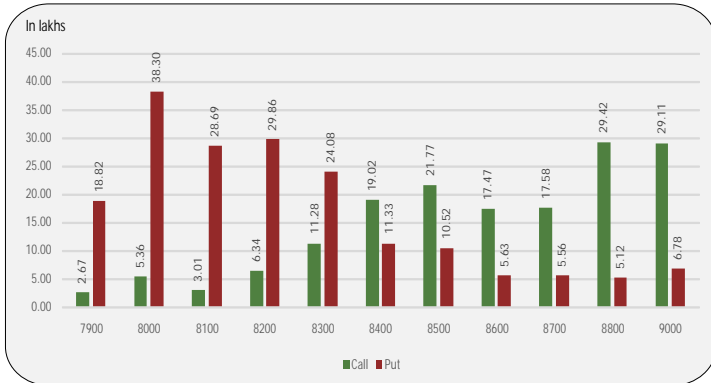
WEEKLY VIEW OF THE MARKET

Market witnessed further consolidation on back of F&O expiry and global worries, but major sectors indices like Auto, IT, Bank, FMCG, Infra showed strength. Stock specific theme remained in flavor and Stock specific FII buying helped market to get stable. Hereafter, the range of 8200-8500 levels will remain crucial in the near term, and the move is expected to remain volatile with positive bias, as indicated by option open interest concentration. If Nifty breaks the 8500 mark, it could regain momentum and further upside up to 8650 cannot be ruled out. On the downside, the index will face strong support at 8200 levels. The put-call ratio of open interest closed up at 1.11 levels indicating put writing. The options open interest concentration is at the 8800-strike call with the highest open interest of above 35 lakh shares; this is followed by 8500-strike call with open interest of 25 lakhs. Among put options, the 8200-strike taking the total open interest to 36 lakh shares, this is followed by 8100-strike put with total open interest of 31 lakh shares. The Implied Volatility (IV) of call options slipped to 16.82%, while the average IV of put options closed at 16.92%. The VIX index moved down to 17.13%. As Nifty is in consolidation mode, hence upside cannot be not ruled out. It is advisable to use dips to initiate long position with 8300 as stop loss.

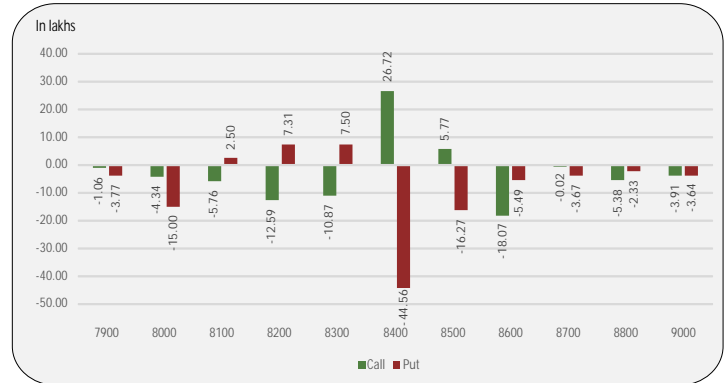
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	ASIANPAINT	BEARISH STRATEGY
	MARUTI Buy JUN 3850. CALL 64.00 Sell JUN 3900. CALL 46.00	ASIANPAINT Buy JUN 800. CALL 18.70 Sell JUN 820. CALL 11.70	HINDALCO Buy JUN 125. PUT 2.65 Sell JUN 120. PUT 1.40
	Lot size: 125 BEP: 3868.00 Max. Profit: 4000.00 (32.00*125) Max. Loss: 2250.00 (18.00*125)	Lot size: 250 BEP: 807.00 Max. Profit: 3250.00 (13.00*250) Max. Loss: 1750.00 (7.00*250)	Lot size: 2000 BEP: 123.75 Max. Profit: 7500.00 (3.75*2000) Max. Loss: 2500.00 (1.25*2000)
FUTURE	GODREJIND (JUN FUTURE) Buy: Above `384 Target: `394 Stop loss: `379	WIPRO (JUN FUTURE) Buy: Above `571 Target: `587 Stop loss: `563	RPOWER (JUN FUTURE) Sell: Below `52 Target: `48 Stop loss: `54

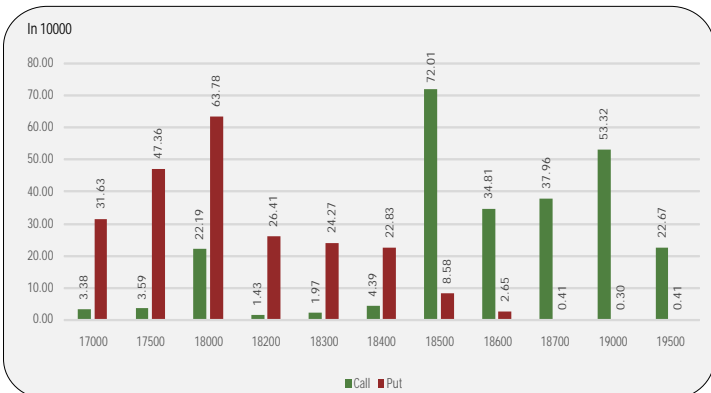
NIFTY OPTION OI CONCENTRATION (IN QTY)



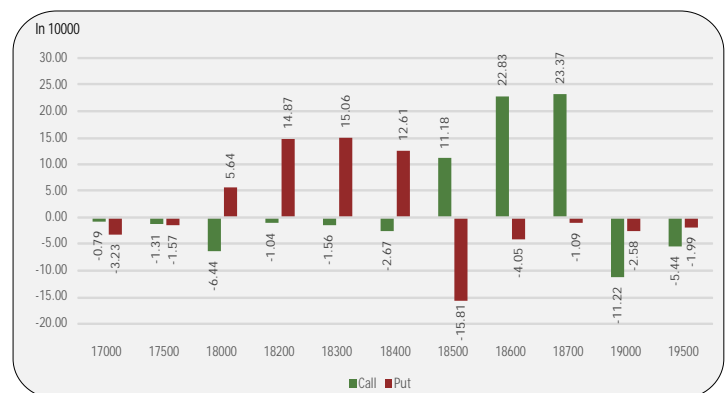
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	28-May	27-May	26-May	25-May	22-May
Discount/Premium	-0.45	14.60	16.00	19.05	17.55
PCR(OI)	1.11	1.14	1.11	1.26	1.26
PCR(VOL)	1.08	1.14	0.83	1.21	0.89
A/D RATIO(Nifty 50)	0.52	1.23	0.61	0.33	1.17
A/D RATIO(All FO Stock)*	0.80	1.21	0.67	0.65	0.76
Implied Volatility	16.42	15.96	15.49	15.23	15.46
VIX	17.13	17.28	17.07	16.93	16.93
HISTORY. VOL	20.06	34.42	21.32	21.92	22.10

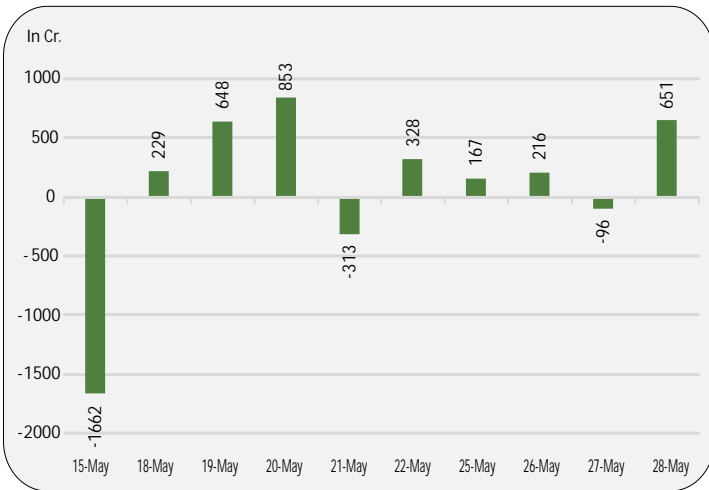
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

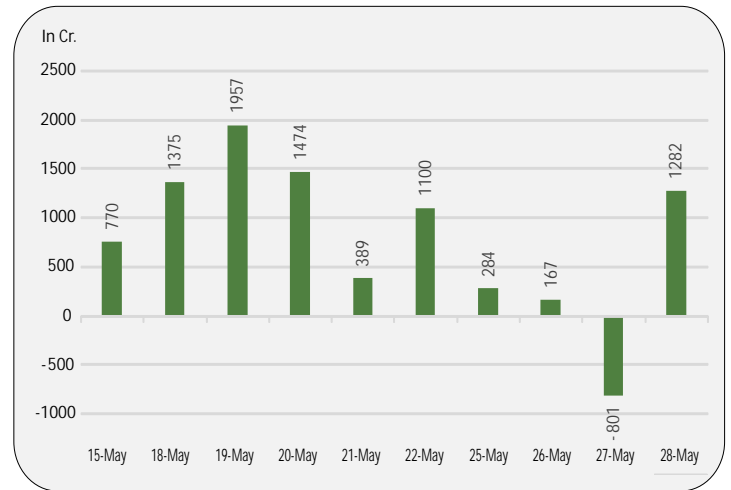
	28-May	27-May	26-May	25-May	22-May
Discount/Premium	-7.95	-25.25	-41.15	-44.05	-58.05
PCR(OI)	0.91	1.04	0.82	0.84	0.92
PCR(VOL)	0.89	1.08	0.79	0.85	0.96
A/D RATIO(BANKNIFTY)	0.33	11.00	1.40	0.71	0.20
A/D RATIO #	0.91	20.00	0.62	0.75	0.18
Implied Volatility	24.01	22.49	22.17	22.47	21.96
HISTORY. VOL	27.43	39.90	28.52	29.42	30.24

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
BOSCHLTD	23207.85	0.18%	187875
UNIONBANK	166.45	2.21%	12703000
GODREJIND	380.2	5.95%	1969968
IOC	363.25	4.23%	8198000
HDFCBANK	1036.8	1.39%	36891750
SYNDIBANK	111.75	3.62%	12184000
BPCL	820.95	4.78%	2528000
INDIACEM	93.1	4.67%	18922000
NHPC	20.35	4.63%	32780000
GMRINFRA	14.55	1.39%	200375012

* May series VS Jun Series

Top 10 short build up

	LTP	% Price Change	Open interest
TECHM	548.85	-17.64%	11321500
MCLEODRUSS	235.95	-4.26%	1479000
APOLLOHOSP	1229.55	-6.23%	534750
JPOWER	7.15	-1.38%	77970000
IBREALEST	58.4	-1.68%	37008000
VEDL	197.3	-4.36%	22224000
RELIANCE	881.25	-2.43%	29284000
JINDALSTEL	119.05	-13.64%	32050000
UBL	955.35	-4.28%	763000
TATAMOTORS	483.75	-5.85%	23160815

**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) may take an attempt to breach the support of 7600 levels & fall towards 7450 levels. The bearish sentiments prevailing on the spot markets may keep the gains capped on short covering. Only 40-50% stocks of turmeric are getting sold at Erode markets as the demand is affected for the past five months for want of upcountry demand. Due to severe summer, the traders in North India are not placing any fresh orders and so the local traders are procuring only hand to mouth according to their need based requirement. Jeera futures (June) is likely to trade in the range of 17100-18200 levels. The downside may get capped as stock position is tight & harvesting has been affected by late rains in Rajasthan and overall output could suffer. Cardamom futures (June) may trade in the range of 800-860 levels. The counter is facing short selling activities on the back of higher crop estimations and strong arrivals in the auctions. Showers during March-April in Kerala's Idukki region are expected to benefit the output. The export buying is very thin as the inventories are believed to be full in the overseas markets. The capsules arriving, at present, in the market are of inferior quality and that is also pulling the prices down. Good quality fresh cardamom is expected by mid-July. Coriander futures (June) may face resistance near 13200-13300 levels & profit booking at such higher levels cannot be denied. Additional margin of 5% (in cash) on both long and short side is imposed with effect from, June 01, 2015.

OIL AND OILSEEDS

Soybean futures (June) may trade in the range of 3900-4050 levels. Due to rising summer heat conditions there is weakness in demand for soy meal in absence of buyers from poultry industries. Generally, poultry industry uses grain as feed against soybean meal due to heat. On the other hand, the crushers are buying soybean mainly for domestic soybean meal commitments, which is also sluggish due to higher rates. A downside may persist on U.S. soybean futures led lower by new-crop contracts amid technical selling and expectations for a big crop. There is weakness in soy meal in the international market, which is weighing down on soybeans. In days to come, the supplies of beans may rise as the head of an Argentine soy crushers' union expressed optimism that a salary agreement was near and would end its strike, which has affected the key Rosario soy market. CPO futures (June) may maintain its consolidation in the range of 440-455 levels. The weakness in rupee against dollar may add cushion to the counter & keep the upside intact. Malaysian palm oil futures are up to their highest in over two weeks buoyed by a weak ringgit and firm overseas soy markets. The robust export demand and a weakening Malaysian currency are fuelling the rally. Market participants are keeping a watch on the export demand. Cargo surveyors Intertek Testing Services and Societe Generale de Surveillance to release data on Malaysia's May palm oil exports on June 1. Mustard futures (June) may trade with an upside bias in the range of 4200-4320 levels. There is strong demand for mustard oil from pickle manufacturers & bullish trend is prevailing in mustard oil prices as arrivals of mustard seeds across the country is on the lower side.

OTHER COMMODITIES

Kapas futures (Apr '16) is likely to maintain support above 900 levels. As cited by the International Cotton Advisory Committee, after reaching a record area of 12.3 million hectares in 2014/15, area in India is forecast down 5% to 11.6 million hectares, and production down 3% to 6.4 million tons in 2015/16. On the demand side, in 2015/16, world consumption is projected up 2% to 24.5 million tons as spinning shifts from China to the rest of Asia. Sugar futures (July) will possibly continue to reel under supply pressure & trade in the range of 2250-2375 levels. Depressed global sugar prices are making exports unviable. Raw sugar futures on ICE are hovering near their lowest level in more than six years pressurized by the weak Brazilian real's abundant supplies in Brazil. Back at home, sugar prices on the Vashi market are declining as producers are selling at lower price on the back of heavy inventory amid limited demand. In the current scenario, the stockiest are staying away from building up new inventory. Vashi market itself carries stocks of about 105-110 truck loads. Wheat futures (June) is expected to consolidate in the range of 1465-1495 levels with upside getting capped. The export demand is lagging as due to higher price gap Indian exporters are unable to ship more quantity. On the other hand, the supply side in local market is ample. As on 16th May, 2015 stock with FCI was registered at 160.11 lakh tonne while stock with state agencies was registered at 195.71 lakh tonne. Total stock in central pool was registered at 355.28 lakh tonne.

BULLIONS

Bullion counter may trade on volatile path as movement of dollar index along with euro zone concerns will give further direction to the prices. On domestic bourses, movement of local currency rupee can impact the prices which can move in range of 63-64.20 in near term. Gold can move in range of 26400-27800 while silver can move in range of 36500-39000. Gold also got some support from uncertainties around the Greek debt crisis. Greece and its European and International Monetary Fund lenders have been locked in slow-moving talks on a reform agreement for four months without a breakthrough insight. Without a deal, Athens risks default or bankruptcy in weeks. A worsening of the Greek debt crisis could trigger demand for gold coins and bars. Gold is usually seen as a hedge against political and financial risk, although the impact on demand from wider political worries is usually short-lived. In the physical markets, China's net gold imports from main conduit Hong Kong tumbled to an eight-month low in April. India imported 85 tonnes of gold in April. In terms of value, that's \$3.13 billion, an increase of 78.3% year-over-year. Easing of restrictions by the Reserve Bank of India and declining gold prices were the major reasons for the surge in gold imports. Meanwhile National Commodity and Derivatives Exchange (NCDEX) announced recently the launch of a national market for gold trading called 'Gold Now', the first of its kind in the country. It will offer bullion in 1-kg and 100-gram forward contracts for six centres with daily delivery facility through the T+1 and T+2 settlement system.

ENERGY COMPLEX

Crude oil may continue to trade on volatile path as EIA inventory position, geopolitical tensions in Middle East and movement of dollar index would give further direction to the prices. Crude oil can move in range of \$55-\$63 in NYMEX and 3500-3850 in MCX. Euro zone concerns will also guide crude prices in near term. Greece and its international creditors have converged on key points on a cash-for-reforms deal but talks still have some room to cover before an agreement is clinched. US crude oil inventories fell again last week, at a slightly faster pace than the previous period. Data released from the Energy Information Administration released showed that commercial crude inventories fell by 2.8 million barrels in the week ended May 22. Middle East tensions are also influencing crude oil prices. Warplanes belonging to Libya have internationally recognized government bombed a gasoil tanker at a port controlled by the North African nation's rival Islamist leaders. Natural gas prices to remain sideways with weak bias on milder weather conditions in US. Overall it can move in range of 160-185 in MCX. The U.S. Energy Information Administration (EIA) reported that U.S. natural gas stocks increased by 112 billion cubic feet for the week ending May 22. Warmer air over the eastern and southern United States could boost demand for cooling, but an early heat wave is no longer expected to show up. This week looks to bring continued warmer temperatures, but not over a wide enough area to push demand for cooling. Overall demand for natural gas can remain low for the next several days.

BASE METALS

In Base metal counter, Lead and Zinc may continue their recovery on supply crunch and increase in demand. Meanwhile copper and nickel may remain in range. Series of infrastructure announcements from Beijing, along with policy stimulus, could yet underpin metals demand in near term. Copper may move in the range of 380-415. Chinese copper scrap importers are finding it harder to get top-quality scrap materials due to unfavorable tax policies in China. Scrap importers in Japan and South Korea, as well as in other Asian countries such as India and Vietnam, all have no tax on scrap imports, while China has 17% VAT. Fall in China's copper imports in the first four months of the year do not indicate lower financing demand. China's copper scrap imports fell 10.53% year-on-year in the first quarter of 2015 to stand at 781,198 tonnes, the lowest level since 2009, according to Chinese customs data. Zinc can move in the range of 139-150 and lead can move in the range of 124-136 in MCX. Noranda Income Fund expects North American zinc demand to improve in the second half of 2015 after high levels of galvanized steel imports inflated inventories and negatively impacted sales in the first quarter. Nickel may find some support near 780-850 in MCX. Premiums for imported nickel rose quickly in China recently amid growing hopes for approval of foreign brands for settlement against the Shanghai Futures Exchange nickel contract. Aluminum may move in the range of 108-116 in MCX.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	3962.00	09.04.15	UP	3573.00	3920.00	-	3900.00
NCDEX	JEERA	JUNE	17405.00	13.11.14	UP	12090.00	17200.00	-	17000.00
NCDEX	CHANA	JUNE	4684.00	30.10.14	UP	3131.00	4400.00	-	4300.00
NCDEX	RM SEEDS	JUNE	4224.00	16.04.15	UP	3659.00	3950.00	-	3850.00
MCX	MENTHAOIL	JUNE	940.10	12.03.15	UP	821.20	900.00	-	875.00
MCX	CARDAMOM	JUNE	828.70	09.04.15	SIDEWAYS				
MCX	SILVER	JULY	38296.00	11.12.14	UP	38668.00	36000.00		35000.00
MCX	GOLD	JUNE	26861.00	12.02.15	SIDEWAYS				
MCX	COPPER	JUNE	392.45	28.05.15	SIDEWAYS				
MCX	LEAD	JUNE	127.10	21.05.15	Down	125.20	-	132.00	135.00
MCX	ZINC	JUNE	142.90	21.05.15	SIDEWAYS				
MCX	NICKEL	JUNE	820.90	21.05.15	Down	827.90	-	870.00	900.00
MCX	ALUMINIUM	JUNE	112.50	21.05.15	SIDEWAYS				
MCX	CRUDE OIL	JUNE	3668.00	29.04.15	UP	3755.00	3600.00		3550.00
MCX	NATURAL GAS	JUNE	174.40	14.05.15	SIDEWAYS				

Closing as on 28.05.15

- 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

NICKEL MCX (JUNE)



NICKEL MCX (JUNE) contract closed at ` 820.90 on 28th May '15. The contract made its high of ` 930.70 on 12th May '15 and a low of ` 811.80 on 26th May '15. The 18-day Exponential Moving Average of the commodity is currently at ` 846.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 38. One can buy in the range 815-800 with the stop loss of ` 780 for a target of ` 880.

ALUMINIUM MCX (JUNE)



ALUMINIUM MCX (JUNE) contract closed at ` 112.50 on 28th May '15. The contract made its high of ` 122.90 on 13th May '15 and a low of ` 110.65 on 27th May '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 114.80.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can buy in the range 111.50-111 with the stop loss of ` 110 for a target of ` 114.50.

CORIANDER NCDEX (JUNE)



CORIANDER NCDEX (JUNE) contract closed at ` 13000.00 on 28th May '15. The contract made its high of ` 13290.00 on 29th May '15 and a low of ` 10250.00 on 11th May '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 11750.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 77. One can buy in the range 12900-12800 with the stop loss of ` 12650 for a target of ` 13400.

NEWS DIGEST

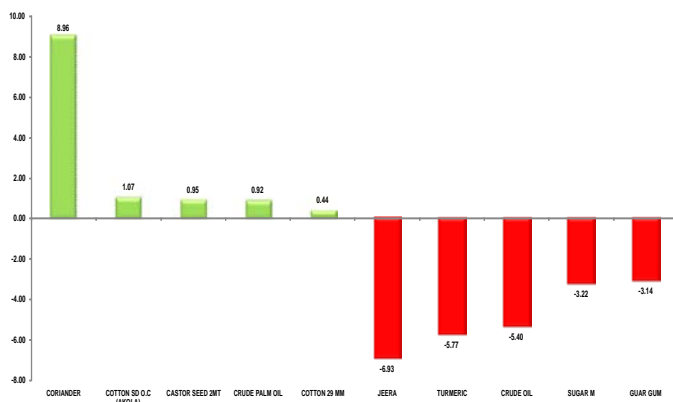
- Austria's central bank plans to repatriate some of its gold reserves from Britain after facing criticism for storing too much of the precious metal abroad.
- US pending Home Sales for the month ending April increased by 3.4% as compared to 1.2% in March.
- Venezuela and Russia's top oil producer, Rosneft, have agreed on around \$14 billion in investment in the South American OPEC country's oil and gas sector.
- Swiss exports of gold to China dropped by around 67% in April to just 15.1 tonnes, according to Swiss Federal Customs Administration.
- NCDEX launched 'Gold Now' platform, an online market for buying and selling gold.
- Additional Margin on coriander of 5% (in Cash) on both Long and Short side will be imposed with effect from beginning of day Monday, June 01, 2015.
- Modifications in contract specifications - Refined Soy Oil futures contracts:- Ticker Symbol: SYOREF, Trading Unit: 10 MT, Delivery unit: 10 MT
- Wheat procurement by government agencies during current Rabi marketing season has crossed the last year mark. It is 5 lakh MT more than last season's procurement.

WEEKLY COMMENTARY

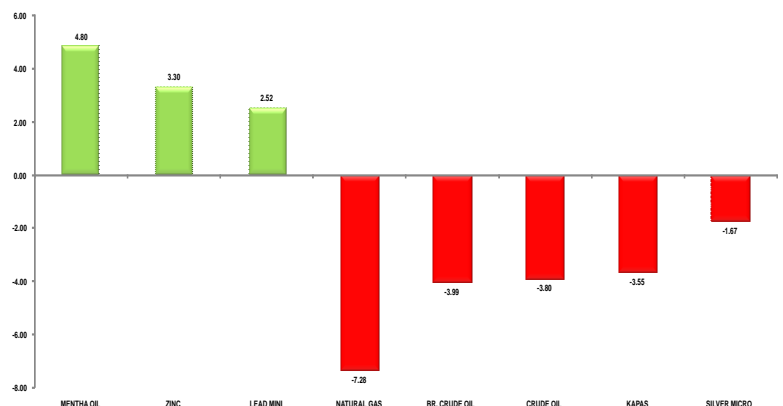
In the week gone by, bounce back in the dollar index compelled CRB to fall further. Capital inflow was more in the stock markets due to bullish sentiments prevailing there. With some improved economic and comments from Fed chief Janet Yellen that rates would go up "at some point this year" raised the confidence of investors in the dollar index. This is the two consecutive weeks decline, which was witnessed in bullion counter. COMEX gold hit its important support of \$1180. Robust dollar and the prospects of higher U.S. interest rates dented demand for the metal. Silver also closed the week on a negative note. Silver touched the strong support of 38000 levels in MCX. Energy counter saw sharp selling pressure, especially in natural gas. Though decline in inventories helped it to cover some of its weekly losses. Department of Energy (DoE) reported US commercial crude inventories fell by 2.8 million barrels to 479.4 million in the week through May 22, while petrol stockpiles fell by 3.3 million barrels. It was the fourth straight week of falling US crude inventories after a steady build-up since January that has pushed stockpiles to record highs. Base metals kept the investors on their toes throughout the week with their wild swings. Earlier they were trading in a range, but now saw a quick bounce back, especially zinc, which moved north on the news of squeezed supply. Copper hit a one-month low on Wednesday due to concerns about the economic outlook for big metals consumer China. Furthermore, seasonal demand passes its peak and there is a plentiful supply.

Chana traded in a range. In a latest measure to keep pulses market under control, government has directed traders to update their stock of imported pulses every fortnight. The immediate effect of this order worked as a cap on firming up pulses market at this point of time. Guar price traded in a range with marginal downside as market is waiting for monsoon rainfall. In spices, chilli, jeera and turmeric traded weak while cardamom and dhaniya prices propped up. Steady to firm sentiment was witnessed in dhaniya spot market. Good demand is reported for Eagle variety in the spot market from Masala miller. Sugar prices continuously moved down in the Indian market. The Indian Sugar Mills Association (ISMA) revisited India' sugar production estimate to around 28 million tons this marketing year i.e. 2014 -15. Domestic soybean fell after it rallied in recent days. Weak international soy benchmark, which fell to the seven-month low followed by forecast of good weather for soybean planting in US, pressurized price in domestic market too.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

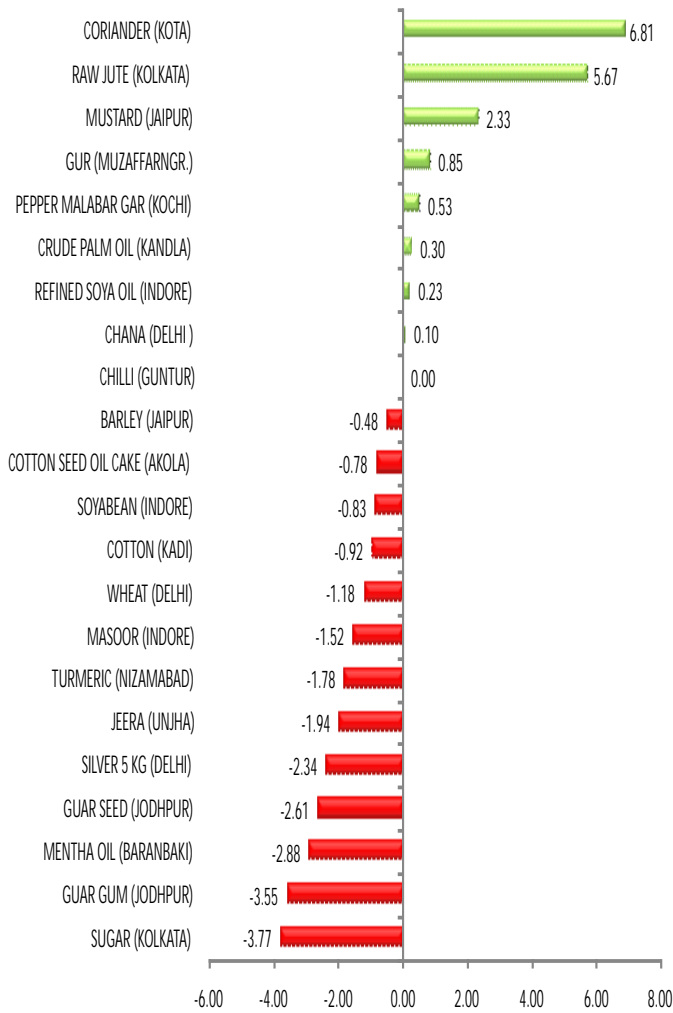
COMMODITY	UNIT	20.05.15 QTY.	28.05.15 QTY.	DIFFERENCE
BARLEY	MT	13946	14567	621
CASTOR SEED	MT	343556	321668	-21888
CHANA	MT	114932	121379	6447
CORIANDER	MT	14282	16272	1990
COTTON (29MM)	BALES	400	400	0
GUARGUM	MT	5838	5594	-244
GUARSEED	MT	3733	4491	758
JEERA	MT	15127	17113	1986
MAIZE	MT	11009	10804	-205
RAPE MUSTARD SEED	MT	47326	50530	3204
SUGAR	MT	27198	12019	-15179
TURMERIC	MT	9944	10715	771
WHEAT	MT	31801	35612	3811

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	20.05.15 QTY.	28.05.15 QTY.	DIFFERENCE
CARDAMOM	MT	37.50	30.50	-7.00
COTTON	BALES	110700.00	102100.00	-8600.00
GOLD	KGS	29.00	29.00	0.00
GOLD MINI	KGS	29.40	29.40	0.00
GOLD GUINEA	KGS	17.65	20.70	3.05
MENTHA OIL	KGS	2764203.00	2820379.95	56176.95
SILVER (30 KG Bar)	KGS	15662.29	15340.32	-321.97

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	21.05.15	28.05.15	
ALUMINIUM	3773275	3752325	-20950
COPPER	334875	327500	-7375
NICKEL	446640	465624	18984
LEAD	162525	158025	-4500
ZINC	467125	458825	-8300

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

COMMODITY	EXCHANGE	CONTRACT	22.05.15	28.05.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1768.00	1776.50	0.48
COPPER	LME	3 MONTHS	6161.50	6095.00	-1.08
LEAD	LME	3 MONTHS	1947.00	1990.00	2.21
NICKEL	LME	3 MONTHS	12710.00	12810.00	0.79
ZINC	LME	3 MONTHS	2178.00	2228.00	2.30
GOLD	COMEX	AUG	1204.40	1188.80	-1.30
SILVER	COMEX	JULY	17.04	16.67	-2.15
LIGHT CRUDE OIL	NYMEX	JUNE	59.72	57.68	-3.42
NATURAL GAS	NYMEX	JUNE	2.89	2.71	-6.27

NCDEX 'GOLD NOW' Forwards

NCDEX 'GOLD NOW' establishes for first time in the country an online, national level exchange traded forwards platform for discovery of market price for gold in the country. Market participants trading in GOLD NOW would have access, on the same screen, not only to the prices of gold in location specific forwards but also to the prices of gold in other markets in India.

Symbols	GOK995DEL1, GOK995DEL2, GOM995DEL2, IGK995DEL2, IGM995DEL2
Duration	Maximum of 60 calendar days
Traded	Basis Price
Basis Price	Price agreed at time of trade: Ex - Delhi inclusive of Customs Duty, Sales Tax/VAT, and any other charges or levies
Pricing Date	As agreed between buyer and seller but not more than 60 calendar days.
Delivery logic	Compulsory Delivery
Settlement	Transferable Specific Delivery. End of day position shall result in delivery.
Trade Timings	Monday to Friday - 10 A.M. to 8 P.M.
Price Limits	No price Limits
Quality Basis	Gold bars not less than 995 fineness bearing a serial number and identifying stamp of a refiner approved by the Exchange.
Quotation/base value	Rs. per 10 Grams
Tick size	Re. 1 per 10 grams
Transaction Charges	Both Buyer and Seller shall pay transaction charges to the Exchange. The transaction charges are 0.0025% of trade value plus applicable service tax.

Availability of 'Good Delivery' Gold: Apart from imported (LBMA) bars, GOLD NOW also recognizes gold supplied by local refineries (India Gold) as 'good delivery', which increases availability of good delivery gold bars within the country. It also provides much needed impetus to the local refining industry with a refining capacity of 827 tonnes but currently operates at 25% capacity utilization. Most importantly, it encourages households to recycle their gold holdings.

India Gold Standard: In order to ensure quality standards and in its attempt to create an Indian standard for gold, the exchange would accredit local gold refineries through a state-of-art audit procedure.

For further details please refer:

1. <http://www.ncdex.com/ncgold/whyncdex.aspx>

2. http://www.ncdex.com/Downloads/Circulars/PDF/Launch_Forward_contracts_Gold_27052015.pdf



INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	22.05.15	28.05.15	CHANGE(%)
Soya	CBOT	JULY	Cent per Bushel	924.25	926.00	0.19
Maize	CBOT	JULY	Cent per Bushel	360.00	353.50	-1.81
CPO	BMD	JULY	MYR per MT	2135.00	2208.00	3.42
Sugar	LIFFE	JULY	10 cents per MT	351.30	347.40	-1.11

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.59	64.38	63.54	64.16
EUR/INR	69.88	70.29	69.45	69.98
GBP/INR	98.47	98.85	97.86	97.94
JPY/INR	52.27	52.33	51.55	51.62

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

Market Stance

Indian rupee started the week on negative note and once again breached 64 mark as against dollar on fresh demand for the American currency from banks and importers. Moreover, the dollar hit its highest level in more than 12 years against the yen, with the US currency's rapid pace of gains putting market participants on alert for any signs of discomfort from the US and Japan. However, in later part of the week the rupee was seen snapped its losing streak after local stocks surged high and on fresh selling of the greenback by banks and exporters. Although there might have been worries about the Indian rupee sliding on US interest rate hike fears, but the local unit is still among the top performing emerging market currencies versus the dollar. While the rupee was among the top five emerging market currencies since the beginning of the year, it performed even better in the January to mid-April period. Markets had turned volatile after mid-April with raising US Treasury yields.

Technical Recommendation

USD/INR



USD/INR (JUNE) contract closed at ` 64.16 on 28th May'15. The contract made its high of ` 64.38 on 28th May'15 and a low of ` 63.54 on 25th May'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 63.85.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 60.86. One can sell below 63.90 for the target of 63.00 with the stop loss of 64.30

GBP/INR



GBP/INR (JUNE) contract closed at ` 97.94 on 28th May'15. The contract made its high of 98.85 on 27th May'15 and a low of ` 97.86 on 28th May'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 98.70

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 50.29. One can sell below 97.80 for a target of 96.80 with the stop loss of 98.30.

News Flows of last week

- 28th May Japan's retail sales rebounded modestly in the year to April after three straight months of falls
- 28th May China's factories struggled to expand in May despite recent interest rate cuts
- 28th May The dollar climbed to a 12-1/2-year high against the yen
- 28th May U.S. pending home sales race to nine-year high in April
- 28th May Japan's core consumer prices rose 0.3 percent in April from a year earlier
- 28th May China's April services trade deficit widens to \$17.3 billion
- 29th May Spending by Japanese households slumped unexpectedly in April

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
01st June	USD	ISM Manufacturing PMI	51.5
02nd June	EUR	Producer Price Index (MoM)	0.2
02nd June	EUR	Consumer Price Index (YoY)	0
02nd June	EUR	Producer Price Index (YoY)	-2.3
02nd June	EUR	Consumer Price Index - Core (YoY)	0.6
03rd June	EUR	ECB Interest Rate Decision	0.05
03rd June	EUR	ECB Monetary policy statement and press conference	-
04th June	GBP	BoE Interest Rate Decision	0.5
04th June	GBP	BoE Asset Purchase Facility	375
05th June	GBP	Consumer Inflation Expectations	1.9
05th June	EUR	Gross Domestic Product s.a. (YoY)	1
05th June	USD	Nonfarm Payrolls	223
05th June	USD	Unemployment Rate	5.4

EUR/INR



EUR/INR (JUNE) contract closed at 69.98 on 28th May'15. The contract made its high of ` 70.29 on 28th May'15 and a low of ` 69.45 on 26th May'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 70.67.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 46.53. One can sell below 69.60 for a target of 68.60 with the stop loss of 70.10.

JPY/INR



JPY/INR (JUNE) contract closed at 51.62 on 28th May'15. The contract made its high of 52.32 on 26th May'15 and a low of ` 51.55 on 28th May'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 52.59.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 30.27. One can sell around 52.00 for a target of 51.00 with the stop loss of 52.50

IPO NEWS

NBCC board okays 10% stake sale via FPO: may raise Rs 900 crore

The board of state-owned NBCC has approved the sale of 10 per cent stake through public offer that will help the company raise over ₹ 900 crore to fund business expansion. The stake sale would be subject to the approval of the Government of India, which holds 90 per cent equity in the National Buildings Construction Corporation. NBCC was listed on the bourses in 2012 when government diluted 10 per cent stake to raise ₹ 127 crore. The price band of the NBCC IPO had been fixed at ₹ 90-106 per share. NBCC, which is under the administrative control of Ministry of Urban Development, provides project management consultancy services for construction projects, civil infrastructure for power sector and real estate development.

IndiGo to file for \$400mn IPO by July, may offer 25%

India's largest carrier IndiGo is preparing to file for an initial public offering by July to sell shares worth USD 400 million. The size of the issue will be around 25 percent of the company's equity capital, sources said, adding that it will be a mix of offer for sales and fresh issue of shares. This values the airline at USD 1.6 billion or roughly ₹ 10,000 crore, more than twice its nearest rival Jet Airways and 8.5 times that of SpiceJet. The premium can be attributed to company's superior growth rate, little debt, expansion plan and a robust track record of consistent profitability -- last year, it clocked profit of ₹ 815 crore on revenues of ₹ 12,900 crore while peers languished in losses.

Navkar Corp gets Sebi go-ahead for ₹ 600 cr IPO

Logistics Company Navkar Corporation has received capital markets regulator Sebi's approval to raise up to ₹ 600 crore through an IPO. The company has filed their respective draft red herring prospectus (DRHP) with Sebi in March this year for the proposed public offers. The Securities and Exchange Board of India (Sebi) issued its final observations on the draft offer documents on May 22, which is necessary for companies to launch any public offer. As per the draft papers, Navkar Corporation would mobilise up to ₹ 510 crore by issuing fresh equity shares, while Sidhartha Corporation would rake in up to ₹ 90 crore through sale of existing shares. The funds would be used for capacity enhancement of the Somathane container freight station (CFS), development of the non-notified areas of CFSs and establishment of a logistics park at Valsad in Gujarat. The issue is being managed by Axis Capital, SBI Capital Markets and Edelweiss Financial Services.

Alkem targets \$1bn sales by '17, to raise ₹ 1500cr via IPO

Alkem Laboratories, the country's fifth-largest drug maker by domestic sales aims to double revenues by 2017 to be a billion-dollar plus company by 2017. The company has been preparing to hit the capital markets to raise nearly ₹ 1500 crore by December.

Vodafone India planning to launch IPO next year: Reports

The British telecom major Vodafone is reportedly planning to launch IPO of its Indian arm to raise about \$4 billion next fiscal. The company has appointed NM Rothschild as its consultant to work on roadmap and the paperwork for the public offering will be completed by the end of ongoing financial year, as per reports. When contacted, Vodafone spokesperson declined to comment. The company has been planning IPO of its Indian arm since a very long time. Vodafone acquired 100 per cent stake in the Indian venture by buying out entire stake from its local partners for ₹ 10,141 crore in 2013. Vodafone India former MD and CEO Marten Pieters had said that company will proceed with its IPO plan provided that its tax issue is resolved. Vodafone is entangled in a legal dispute with the Indian government in about ₹ 20,000-crore tax dispute. Vodafone in January said that it has invested more than GBP 12.8 billion (about ₹ 1,29,745) in India since 2007 and in 2013 it made commitment to invest about ₹ 4,000-6,000 crore annually. In addition to this, the company acquired spectrum for about ₹ 25,959.74 crore in March and the company has plans to expand its 3G service on its own network from 9 circles to 16 circles.

DTDC plans 600cr IPO at 3,000cr valuation

First generation Bengali entrepreneur Subhasish Chakraborty, who started courier company DTDC with just ₹ 70,000 about 25 years ago, is now planning to enter the capital markets. The company, which is India's largest express delivery logistics player in terms of reach, plans to raise Rs 600 crore through an initial public offering (IPO) by diluting up to 20%, valuing it at ₹ 3,000 crore. This would make DTDC the second most valued express delivery service provider after Blue Dart, which has a market capitalization of ₹ 15,000 crore. DTDC promoters own 56% stake in the company and 42% is held by Europe's second largest logistics firm GeoPost, an offshoot of the French government's postal arm. Anil Ambani-led Reliance Capital bought about 40% stake in DTDC in 2006 for ₹ 66 crore and sold it to GeoPost for ₹ 160 crore in 2013. The value of GeoPost's stake in DTDC has grown to around ₹ 1,200 crore in just two years.

Tata Sky Drops IPO Plan

India's TataSky pay-TV operation has shelved plans for an IPO. In 2013 it had talked of a float of 25 per cent of the company in order to raise 20 billion Indian Rupees. However, TataSky will instead raise INR18 billion by selling a similar stake to Private Equity investors. TataSky is owned by the Tata Group and 21st Century Fox. The company is quoted by the newspaper saying that it is in dialogue with global investors such as Warburg Pincus, Blackstone and others.

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)
PNC Infratech	Infrastructure	2028.97	488.44	26-May-15	378.00	381.00	405.40	7.25
UFO Moviez	Entertainment	1509.96	600.00	14-May-15	625.00	600.00	580.50	-7.12
MEP Infrac.	Infra. Developers	962.41	324.00	6-May-15	63.00	63.00	59.55	-5.48
VRL Logistics	Logistics	2917.05	473.88	30-Apr-15	205.00	288.00	317.55	54.90
Inox Wind	Capital Goods	9742.21	450.76	9-Apr-15	325.00	400.00	439.00	35.08
Ortel Communication	Indian Media & Ent.	528.06	217.20	19-Mar-15	200.00	181.00	173.90	-13.05
Monte Carlo	Textile & Apparel	1219.71	350.43	19-Dec-14	645.00	585.00	561.25	-12.98
Shemaroo Ent.	Entertainment	667.60	120.00	1-Oct-14	170.00	180.00	245.60	44.47
Sharda Cropchem	Agro Chemical	3202.83	351.86	23-Sep-14	156.00	254.10	355.00	127.56
Snowman Logistic	Miscellaneous	1401.64	197.40	12-Sep-14	47.00	78.75	83.90	78.51

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%		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 FOR INDIVIDUAL (UPTO RS. 2 CR.)	30M=9.00		22M=9.05		44M=9.05				0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
8	HDFC LTD FOR INDIVIDUAL (UPTO RS.2 CR.)	8.90	-	8.90	8.90	-	8.90	8.90	-	0.25% FOR SR. CITIZEN.	
9	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTE (UPTO RS. 2 CR.)	30M=8.90		22M=8.95		44M=8.95				0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
10	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS.2 CR.)	8.80	-	8.80	8.80	-	8.80	8.80	-	0.25% FOR SR. CITIZEN.	
11	HUDCO LTD. (IND & HUF)	9.15	-	9.00	9.00	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-
12	HUDCO LTD. (TRUST/CO/INSTITUTION)	9.00	-	8.85	8.85	-	8.75	8.75	8.50	-	10000/-
13	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/-
14	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
15	KERALA TRANS DEVELOP FINANCE CORP LTD (FOR < RS. 5 CRORE)	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/-
16	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/-
17	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/-
18	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
19	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
20	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/-
21	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-
22	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-
23	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@smcindiaonline.com



MUTUAL FUND

NEWS

HDFC Mutual Fund introduces FMP 1127D May 2015 (1).

HDFC Mutual Fund has launched the HDFC FMP 1127D May 2015 (1), a close ended income scheme. The NFO opens for subscription on May 29, 2015 and closes on June 09, 2015. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is multiples of ` 5,000. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

Birla Sun Life Mutual Fund introduces Fixed Term Plan Series MR (1153 days)

Birla Sun Life Mutual Fund has launched the Birla Sun Life Fixed Term Plan-Series MR (1153 days), a close ended income scheme. The NFO opens for subscription on May 29, 2015 and closes on June 03, 2015. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

Birla Sun Life Mutual Fund files offer document with Sebi

Birla Sun Life Mutual Fund has filed offer document with SEBI to launch a close ended equity scheme as "Birla Sun Life Focused Equity Fund-Series 6 and Series 7". The investment objective of the scheme is to generate capital appreciation, from a portfolio of equity securities specified as eligible securities for Rajiv Gandhi Equity Savings Scheme, 2013 (RGESS).

ICICI Prudential MF announces Rollover under FMP

ICICI Prudential Asset Management Company has announced rolling over (extension of maturity date) of ICICI Prudential Fixed Maturity Plan - Series 72 - 500 Days Plan E. As per the announcement, roll over (extend the maturity date) of the Scheme is to July 27, 2017. The existing maturity date is June 4, 2015. Date of Roll over is June 5, 2015. Period of roll over is 784 days. All the other provisions of the SID/KIM of the scheme remain unchanged

Deutsche Mutual Fund introduces Hybrid Fixed Term Fund-Series 39 (1100 days).

Deutsche Mutual Fund has launched the DWS Hybrid Fixed Term Fund-Series 39 (1100 days), a close ended income scheme. The NFO opens for subscription on May 28, 2015 and closes on June 11, 2015. The investment objective of the scheme is generate income by investing in fixed income securities maturing on or before the date of the maturity of the Scheme and to generate capital appreciation by investing in equity and equity related instruments.

Axis Mutual Fund introduces Hybrid Fund-Series 24(1276 days)

Axis Mutual Fund has launched the Axis Hybrid Fund-Series 24 (1276 days), a close ended income scheme. The NFO opens for subscription on May 28, 2015 and closes on June 10, 2015. No entry load and exit load will be applicable for the scheme. 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.

Sundaram Mutual Fund introduces Hybrid Series N

Sundaram Mutual Fund has launched the Sundaram Hybrid Series N, a close ended income scheme. The NFO opens for subscription on May 27, 2015 and closes on June 10, 2015. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is ` 5000. The investment objective of the scheme is to generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

DSP BlackRock MF files offer document for Dual Ad Advantage Fund-Series 39 to 43

DSP BlackRock Mutual Fund has filed offer document with SEBI to launch a close ended income scheme as "DSP BlackRock Dual Advantage Fund-Series 39 to 43". The New Fund Offer price is Rs 10 per unit. Entry load and Exit load will be nil for the scheme. The investment objective of the scheme is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Birla Sun Life Fixed Term Plan - Series MR (1153 Days) Regular Plan (G)	29-May-2015	03-Jun-2015	to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the Scheme.	Close-Ended	Growth	Kaustubh Gupta	` 5000
Axis Hybrid Fund - Series 24 (1276 Days) - Regular Plan (G)	28-May-2015	10-Jun-2015	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	Close-Ended	Growth	Ashwin Patni / Devang Shah	` 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	29.71	09-Sep-2009	269.23	0.07	14.91	69.36	41.98	20.98	2.46	0.81	0.59	9.32	42.47	39.39	8.82
Motilal Oswal MOST Focu. Mid. 30 Fund - Reg - G	19.80	24-Feb-2014	341.73	3.31	19.19	64.12	N.A	72.37	2.42	0.71	0.76	13.46	84.96	N.A	1.59
DSP BlackRock Micro Cap Fund - Reg - G	39.52	14-Jun-2007	1843.73	3.93	11.97	63.21	38.87	18.85	2.60	0.78	0.68	N.A	78.26	14.06	7.68
Moti. Oswal MOST Foc. Mult. 35 Fund - Reg - G	17.13	28-Apr-2014	1144.87	2.69	14.06	59.74	N.A	64.47	2.28	0.80	0.73	68.46	22.08	N.A	9.46
Kotak Emerging Equity Scheme - Reg - G	25.69	30-Mar-2007	509.81	0.05	9.01	55.15	32.99	12.25	2.33	0.87	0.44	22.91	63.71	10.08	3.30
Tata Mid Cap Growth Fund - Plan A - G	101.91	01-Jul-1994	405.09	0.38	11.12	53.77	36.08	11.74	2.48	0.88	0.51	22.98	59.62	13.25	4.15
UTI Mid Cap Fund - Growth	78.41	09-Apr-2004	2573.77	0.84	6.12	52.85	37.99	21.31	2.42	0.86	0.56	26.33	60.67	3.49	9.51

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	169.57	08-Oct-1995	2236.32	-0.92	8.46	35.61	26.72	17.33	1.68	0.28	41.55	28.66	1.59	28.21
Franklin India Balanced Fund - Growth	89.99	10-Dec-1999	366.69	-0.21	6.02	33.11	23.90	15.26	1.52	0.23	53.48	12.08	N.A	34.44
SBI Magnum Balanced Fund - Growth	94.61	09-Oct-1995	1416.83	-0.54	6.41	31.14	26.87	16.95	1.53	0.27	33.43	24.82	10.90	30.85
L&T India Prudence Fund - Growth	19.16	07-Feb-2011	230.21	-0.92	6.72	30.39	25.23	16.31	1.49	0.29	38.16	23.93	2.83	35.09
DSP BlackRock Balanced Fund - Growth	106.80	27-May-1999	615.91	-0.49	3.70	28.69	19.28	15.94	1.75	0.17	42.00	27.19	3.21	27.60
HDFC Balanced Fund - Growth	107.12	11-Sep-2000	3365.53	-0.99	3.08	27.54	23.68	17.48	1.61	0.29	38.52	27.16	0.77	33.55
Canara Robeco Balance - Growth	110.77	01-Feb-1993	304.71	-1.31	2.97	26.62	21.69	11.55	1.84	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	16.65	13-Jan-2010	391.81	8.59	21.01	-5.22	10.58	15.36	12.46	9.96	22.37	0.29	6533.50	7.91
Pramerica Dynamic Bond Fund - Growth	1328.12	12-Jan-2012	239.48	6.34	17.41	4.20	12.29	14.02	8.62	8.77	24.64	0.01	1689.95	8.19
IDFC D B F - Reg - Growth (Re-Launched)	16.93	03-Dec-2008	5243.75	6.26	21.16	-3.77	10.55	13.58	10.14	8.46	38.81	0.02	5164.75	7.90
Birla Sun Life Income Plus - DAP	15.90	06-Mar-2009	4767.43	6.86	21.10	-4.18	9.65	13.42	9.02	7.72	40.27	-0.03	N.A	7.96
IDFC SSIF - Invnt Plan - Reg - Growth	34.10	14-Jul-2000	1936.40	5.97	21.04	-4.01	10.27	13.29	9.91	8.59	38.91	0.02	5175.70	7.90
UTI Bond Fund - Growth	41.96	04-May-1998	3242.33	9.87	22.33	-0.86	10.05	13.16	9.56	8.76	30.74	-0.01	4015.00	8.30
Sundaram Fle. Fund - Fle. Income - Reg - G	19.54	30-Dec-2004	342.15	10.67	25.00	3.13	9.16	13.14	7.98	6.64	38.40	N.A	2701.00	8.44

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	17.05	08-Apr-2009	11471.00	10.60	15.63	3.08	11.92	13.41	10.52	9.08	23.35	0.09	N.A	8.67
DSP BlackRock Income Oppo. Fund - Reg - G	22.66	13-May-2003	1746.09	11.69	15.01	6.79	9.50	10.37	9.51	7.03	10.99	0.17	1314.00	10.45
HDFC HIF - Dynamic - Growth	48.09	27-Apr-1997	1816.59	5.66	19.50	-4.79	9.39	13.48	10.21	9.07	35.02	0.03	5938.55	7.99
Birla Sun Life Tre. Optimizer Plan - Reg - G	175.56	02-May-2008	3616.74	10.23	15.93	4.98	9.34	11.14	10.47	8.28	8.50	0.40	N.A	8.43
Franklin India STIP - Growth	2908.42	31-Jan-2002	10303.40	12.62	14.71	7.08	9.31	11.00	10.30	8.34	12.39	0.18	949.00	10.58
HDFC Short Term Plan - Growth	27.41	28-Feb-2002	2367.78	12.66	13.62	7.37	9.30	10.46	9.43	7.90	11.83	0.12	813.95	10.05
JPMorgan India Short Term Inc. Fund - G	15.52	25-Mar-2010	455.74	10.10	14.25	8.66	9.20	9.85	9.39	8.86	9.07	0.19	748.00	9.05

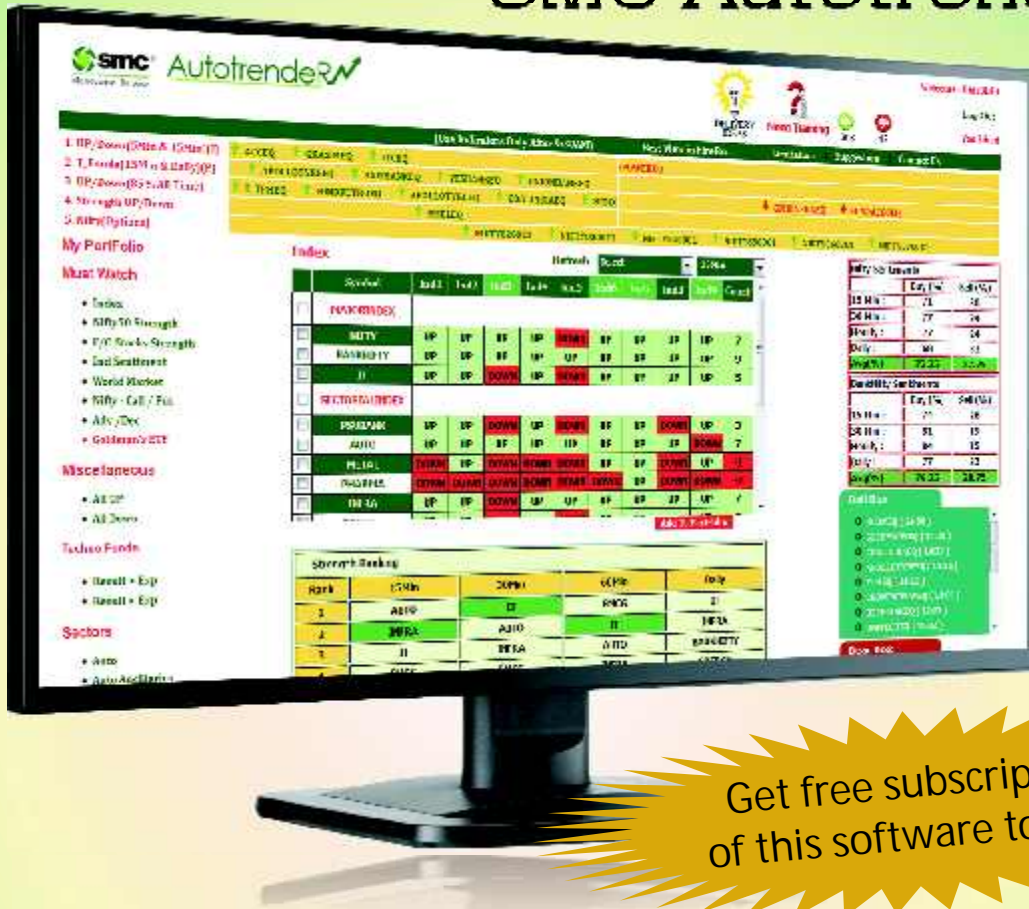
ULTRA SHORT TERM

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							
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1616.06	24-Jun-2009	1194.52	10.31	10.80	8.69	9.61	9.23	9.39	8.43	4.94	0.39	249.19	8.96
Franklin India Low Duration Fund - G	15.58	26-Jul-2010	3017.98	10.80	11.95	8.56	9.48	9.92	9.84	9.59	4.32	0.55	416.10	10.42
Tata Treasury Manager Fund - SHIP - G	1630.83	13-Jul-2007	279.71	9.76	11.75	8.93	9.43	9.40	9.41	6.40	5.82	0.37	264.32	8.60
Franklin India USB Fund - Retail - G	18.19	18-Dec-2007	6756.12	9.80	10.45	8.81	9.33	9.15	9.37	8.36	3.09	0.66	186.15	9.78
DWS Cash Opportunities Fund - Growth	18.95	22-Jun-2007	335.37	10.53	10.40	8.57	9.31	9.41	9.34	8.39	4.55	0.41	233.60	9.40
Indiabulls Ultra Short Term Fund - G	1357.29	06-Jan-2012	396.41	8.20	8.90	8.25	9.25	9.30	9.26	9.42	4.29	0.38	65.70	8.47
IDFC Ultra Short Term Fund - Reg - G	19.79	17-Jan-2006	2421.43	9.37	10.48	8.17	9.17	9.02	9.50	7.56	4.29	0.47	286.00	8.60

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 28/05/2015
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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