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5th JUNE, 2015

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Version - 1.0.1

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Printed and Published on behalf of

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

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

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From The Desk Of Editor

Globally stock markets remained in pressure throughout the week on account of concerns pertaining to Greece talks with its creditors to avert default. Encouraging manufacturing data out of U.S. also led to risk aversion in markets as it raises the possibility of hike in interest rate by U.S. Federal Reserve. Moreover, International Monetary Fund (IMF) said that U.S. Central Bank should wait until mid 2016 to raise interest rate as inflation rate is not progressing in the economy and also there is a doubt over the strength in the economy as it degrew in the quarter ending March 2015. In the monetary policy review meeting European Central Bank kept interest rates unchanged and signaled that the risk of deflation in the Euro area is waning. European stocks decline after Greece deferred its payment to IMF of 300 million euros and said it would bundle it with three more payments at the end of the month. Japanese markets too came in pressure on account of stronger Yen that may put pressure on the earnings of exporters. Chinese markets saw some bounce from the lows seen in the last week as a result of tightened lending restrictions by brokerages and the central bank drained cash from the financial system. Crude prices cool off from the recent highs as there is a perception that Organization of the Petroleum Exporting Countries (OPEC) won't change its production target at its June 5 meeting.

Back at home, stock markets tumbled after Reserve Bank of India cut the interest rate by 25 bps and indicated for a pause for more rate cuts as it believes that there are risks to inflation pertaining to possibility of below normal monsoon, firming up of crude prices and external environment. RBI also inched up its projection of consumer inflation to 6% from 5.87% by January 2016 and marginally reduced the growth forecast for current fiscal to 7.6% from 7.8%. Indian Meteorological department said during the week that there is a possibility of below normal monsoon for a second consecutive year as it downwardly revised the rains to 88% of the long term average from its earlier prediction of 93% made in April. The market sentiment was also hit adversely after a survey showed contraction in India's services sector in May 2015. In the days to come markets would be guided by how the monsoon comes in the coming weeks together with global factors like Greece bailout package, outcome of OPEC meeting, etc.

On the commodities front, the commodities market ignored the downside of dollar index and took a three week continuous downside on some weak forecast. Announcement of below average to deficient monsoon status by government created fear in the market and it shored up agri prices. However, in the last week due to pre monsoon shower amid profit booking at higher levels kept agri commodities in red territory. Gold can move in the range of 26100-27700 while silver can move in the range of 36000-39000. In base metal counter, China slowdown concerns and Greece debt problem can give further direction to the prices. CPI and PPI of China, New Yuan Loans, Reserve Bank of New Zealand Rate Decision, Unemployment Rate of Australia, Advance Retail Sales and University of Michigan Confidence etc are some important data which will show the health of major economies and may give impact to commodities prices as well.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- Reserve Bank of India (RBI) governor cut the repo rate by 25 basis points to 7.25% from 7.5% in the central bank's monetary policy review. The central bank kept the Cash Reserve Ratio (CRR) unchanged at 4%.

Textile

- Aditya Birla Nuvo Ltd (ABNL) announced a joint venture with MMI Holdings, a South African financial services group, to enter the Indian health insurance and wellness market. As per the agreements, ABNL will hold 51% share in the joint venture company named Aditya Birla Health Insurance Co Ltd (ABHICL)

Capital Goods

- Larsen & Toubro (L&T) bagged a ₹468-crore contract from the Ministry of Defence for the design and construction of a floating dock for the Indian Navy (FDN). The floating dock is expected to significantly augment support infrastructure of the Navy for docking of warships and submarines for repair and refit.
- BHEL has bagged its largest order amounting to ₹17,950 crore from Telangana State Power Generation Corp (TSGENCO) to set up a 4,000 MW plant at Yadadri.
- Suzlon Energy has won an order for 90.30 MW turnkey project from its existing customer, ReNew Power, an Independent Power Producer (IPP) company. Suzlon will install its ₹97.90m WTGs with rated capacity of 2.1 MW at Ellutla site in Ananthpur district, Andhra Pradesh. The order of 90 MW from ReNew Power in Andhra Pradesh is the 4th repeat order from ReNew and the 2nd in the Q1 FY 2016.

Media/ Entertainment

- Eros International Media announced a hugely successful box office gross of ₹165 crore worldwide for its latest release, Aanand L Rai's Tanu Weds Manu Returns. The film grossed over ₹129 crore in India (net collection: ₹103.47 crore) and ₹36 crore overseas since its release on 22 May 2015, making it the first film to cross ₹100 crore Net Box Office Collection this year.

Healthcare

- Apollo Hospitals Enterprise announced its plans to acquire a 51% majority stake in Assam Hospital, which runs an existing 220 bed hospital facility in Guwahati. The consideration of the same would not exceed a sum of ₹57.25 crore.

Power

- Power Grid Corporation (PGCIL) is planning to invest ₹22,500 crore this fiscal to fuel its expansion plans. The company has earmarked a capital expenditure of up to Rs 1 lakh crore for five years, ending 2016-17.

Pharmaceuticals

- Aurobindo Pharma has received USFDA approval for Metronidazole tablets of 250 mg and 500 mg dosages. Metronidazole Tablets are used to treat different types of infections which are due to particular types of bacteria and some other infectious organisms, or to prevent infection during an operation.

INTERNATIONAL NEWS

- US non-manufacturing index dropped to 55.7 in May after climbing to a five-month high of 57.8 in April. A reading above 50 indicates continued growth in the service sector, although economists had expected the index to show a much more modest drop to a reading of 57.2.
- US trade deficit narrowed to \$40.9 billion in April from a revised \$50.6 billion in March. The narrower deficit in April came as the value of imports fell 3.3 percent to \$230.8 billion after jumping 6.5 percent to \$238.6 billion in the previous month. The report also showed an increase in the value of exports, which climbed 1 percent to \$189.9 billion in April from \$188.0 billion in March.
- US factory orders fell by 0.4 percent in April after soaring by an upwardly revised 2.2 percent in March. Economists had expected orders to edge down by 0.1 percent compared to the 2.1 percent jump originally reported for the previous month.
- US initial jobless claims edged down to 276,000, a decrease of 8,000 from the previous week's revised level of 284,000. Economists had expected jobless claims to slip to 278,000 from the 282,000 originally reported for the previous week.
- US construction spending surged up by 2.2 percent to an annual rate of \$1.006 trillion in April from the revised March estimate of \$984.0 billion. Economists had expected construction spending to rise by 0.7 percent.
- In the recent meeting, President Mario Draghi has said that the European Central Bank stands ready to provide more stimulus to ensure it meets its inflation target, although it sees "no reason" to do so. The ECB raised its inflation forecast for this year from zero to 0.3 percent, a sign the region is less at risk of suffering a long-term drop in prices that can cause the economy to stagnate.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	26768	DOWN	30.04.15	27011		27900	28460
S&P NIFTY	8115	DOWN	30.04.15	8181		8500	8620
CNX IT	11292	DOWN	24.04.15	11132		11800	12000
CNX BANK	17549	DOWN	20.03.15	18606		18500	18700
ACC	1435	DOWN	20.03.15	1570		1510	1550
BHARTI AIRTEL	416	UP	13.03.15	400	405		395
BHEL	247	DOWN	06.02.15	264		250	255
CIPLA	623	DOWN	24.04.15	638		675	690
DLF	107	DOWN	24.04.15	131		125	135
HINDALCO	120	DOWN	12.12.14	154		135	140
ICICI BANK	284	DOWN	06.02.15	329		310	320
INFOSYS	2012	DOWN	24.04.15	1995		2070	2100
ITC	304	DOWN	04.03.15	344		325	330
L&T*	1684	DOWN	30.04.15	1631		-	1690
MARUTI	3759	UP	19.09.13	1480	3550		3500
NTPC	140	DOWN	08.05.15	142		145	150
ONGC	308	DOWN	17.10.14	397		330	335
RELIANCE	908	UP	17.04.15	927	870		840
TATASTEEL	311	DOWN	29.05.15	328		340	350

*LT has breached the Resistance of 1680

Closing as on 05-06-2015

NOTES:

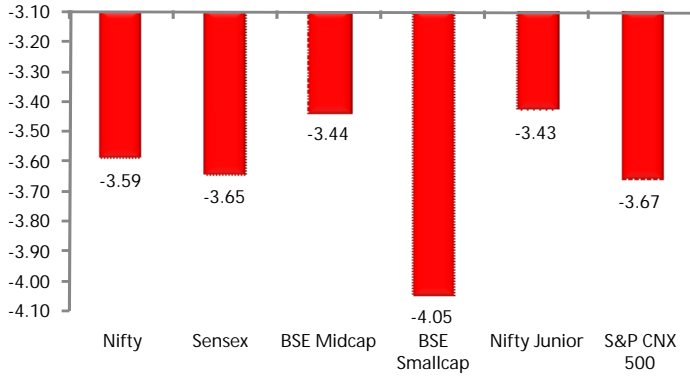
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
8-Jun-15	Aurobindo Pharma	Third Interim Dividend - Re 1/- Per Share
8-Jun-15	JM Financial	Final Dividend - Re 0.80/- Per Share
9-Jun-15	Sundram Fasteners	Second Interim Dividend - Re 0.90/- Per Share
10-Jun-15	Polaris Consulting & Services	Final Dividend Rs 10/- Per Share
10-Jun-15	Oriental Bank of Commerce	Dividend - Rs 3.30/- Per Share
11-Jun-15	MindTree	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
12-Jun-15	Rallis India	Dividend - Rs 1.50/- Per Share
15-Jun-15	Infosys	Dividend - Rs 29.50/- Per Share
15-Jun-15	Torrent Pharmaceuticals	Dividend - Rs 6.25/- Per Share
16-Jun-15	Gruh Finance	Dividend Rs 2/- 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	Syndicate Bank	Dividend - Rs 4.70/- Per Share
18-Jun-15	Dena Bank	Dividend - Re 0.90/- Per Share
18-Jun-15	Atul	Dividend - Rs 8.50/- 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	Welspun Corp	Dividend - Re 0.50 Per Share
18-Jun-15	Union Bank of India	Dividend - Rs 6/- Per Share
19-Jun-15	Hindustan Unilever	Dividend - Rs 9/- Per Share
19-Jun-15	Essel Propack	Dividend Rs 1.60 Per Share
19-Jun-15	Punjab & Sind Bank	Dividend - Re 0.60/- Per Share
19-Jun-15	Bank of Maharashtra	Dividend - Re 0.80/- Per Share

EQUITY

INDIAN INDICES (% Change)

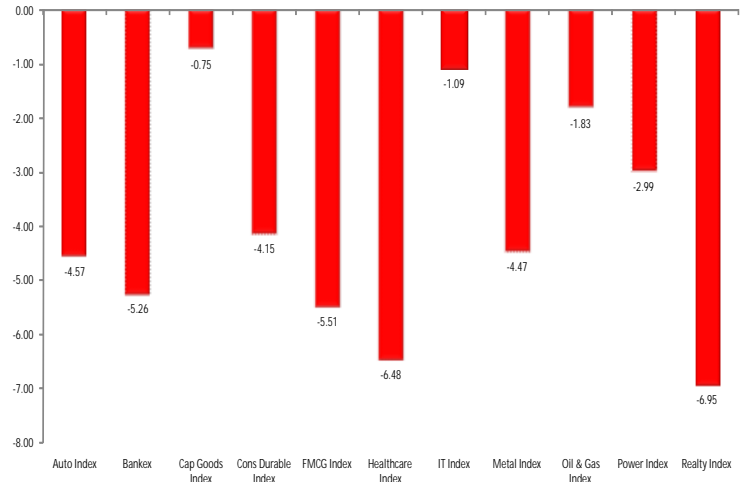


SMC Trend

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

Indian Markets were closed on 6th Mar.

SECTORAL INDICES (% Change)

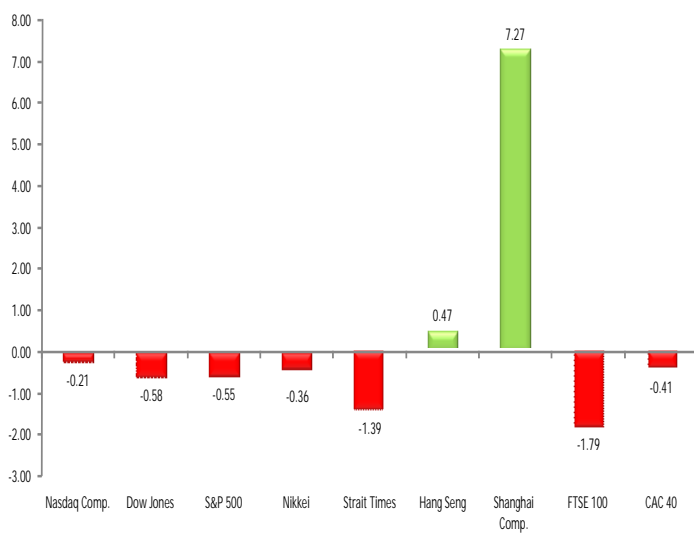


SMC Trend

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

Indian Markets were closed on 6th Mar.

GLOBAL INDICES (% Change)

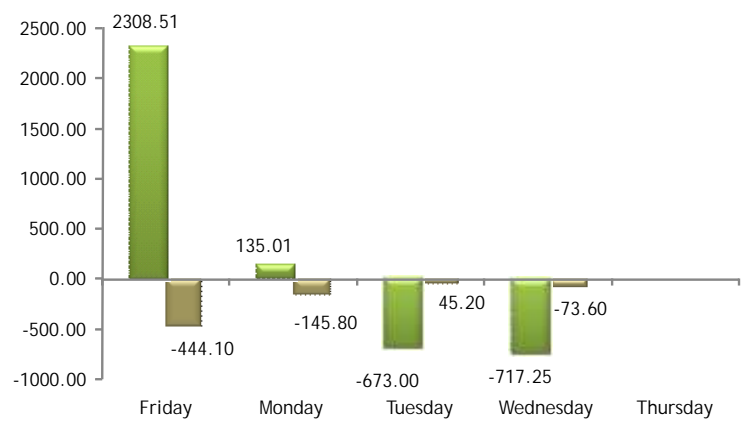


SMC Trend

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

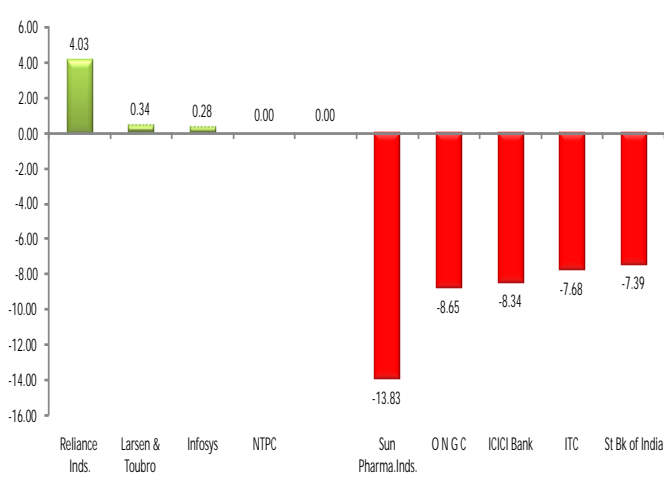
▲ Up
 ▲ Down
 ▲ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

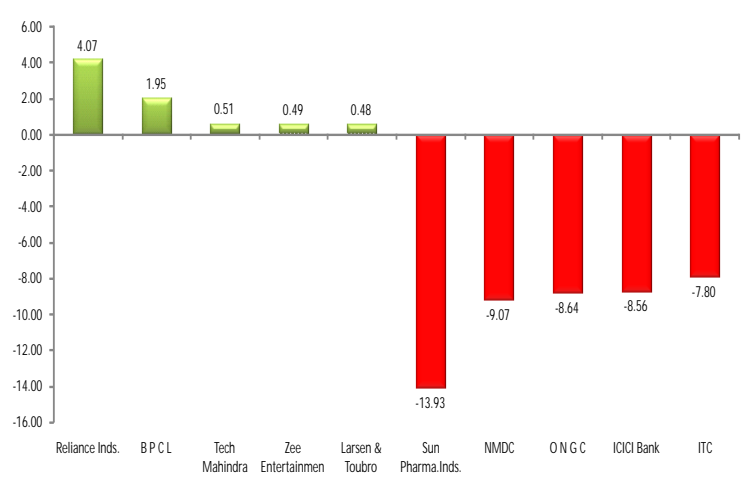


■ FI / FPI Activity
 ■ MF Activity

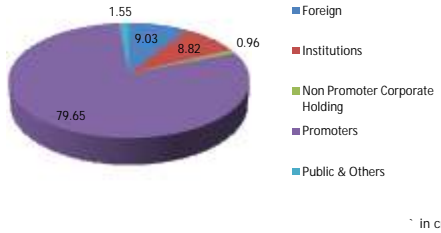
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

COAL INDIA LIMITED	CMP: 388.35	Target Price: 466	Upside: 20%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	331.60/423.85		
M.Cap (₹ Cr.)	245295.84		
EPS (₹)	21.73		
P/E Ratio (times)	17.87		
P/B Ratio (times)	5.70		
Dividend Yield (%)	5.33		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	68810.00	72014.60	80076.70
EBITDA	1596.32	1733.54	1901.89
EBIT	1396.68	1501.56	1851.00
Pre-tax Profit	2287.81	2157.89	2490.91
Net Income	1511.02	1372.17	1657.96
EPS	23.92	21.72	26.05
BVPS	67.13	63.89	70.79
ROE	33.30	33.20	38.50


Investment Rationale

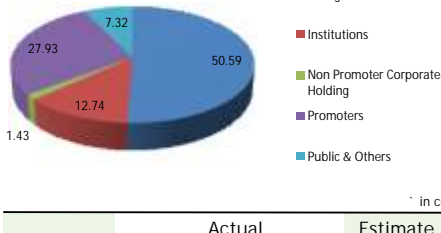
- Coal India Limited (CIL) is an Indian state-controlled coal mining company headquartered in Kolkata, West Bengal, India. It is the largest coal producer company in the world. In Q4 2015 consolidated sales revenue grew by 4% to ₹20775 versus same period last year, and operating margins grew to 17% in the seasonally strong fourth quarter on the back of higher e-auction volumes.
- Government initiative to auction Coal linkages is big for Coal India and the sector. This will help to bring in more transparency and Coal India will benefit in the process. The government's efforts in expediting clearances are showing results in CIL's production in May, which increased by about 13% compared with May last year. Production in April had increased by 10.7% from 7% production growth in the last financial year.
- Coal India's coal production rose 6.88% to 494.24 million tonne in the year ended March 2015 over the year ended March 2014. Coal offtake rose 3.77% to 489.38 million tonne in the year ended March 2015 over the year ended March 2014.
- After the government removed e-auction cap, e-auction volumes were sequentially better. Potentially higher e-auction volumes may drive increase in EBITDA margins as rates are better realized through e-auction route than through traditional methods. Company is taking multiple steps to alleviate logistical bottlenecks. Moreover, the company being a PSU, the government would facilitate faster production growth.
- The progress of three important railway lines—Chhattisgarh, Jharkhand and Odisha has been good. Once completed it will lead to better offtake and lessen the evacuation problem which CIL is currently facing. With improving Business sentiment, Government commitment to provide power to all household, increasing transparency due to e-auction and improving rail and road infra-structures may help coal sector substantially. CIL which contributes around 81% of the coal production in India is poised to benefit from these government initiatives.

Valuation

Strategic vision of the company is to place itself on path of accelerated growth with enhancement in productivity, competitiveness and profitability. The stock of the company is trading at ₹388 per share at a PE of 17.87x higher than 2 and 3 year average of 13.5x. The stock is expected to trade at ₹466 per share presenting 20% upside potential in 8-10 months time frame.

P/E Chart



AXIS BANK LIMITED	CMP: 556.05	Target Price: 656	Upside: 18%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	655.35/350.00		
M.Cap (₹ Cr.)	132041.75		
EPS (₹)	31.36		
P/E Ratio (times)	17.73		
P/B Ratio (times)	2.94		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	19,799.20	14,386.20	26,104.30
EBIT	9,479.40	13,614.40	14,433.50
Pre-tax Profit	11,589.70	11,283.20	13,284.10
Net Income	6,310.10	7,447.90	8,863.70
EPS	26.84	31.23	37.33
BVPS	32.70	189.29	218.54
ROE	17.60	18.00	18.40


Investment Rationale

- The Bank's Balance Sheet grew 21% YOY and stood at ₹4,61,932 crores as on 31st March 2015. The Bank's Advances grew 22% YOY to ₹2,81,083 crores as on 31st March 2015. Retail Advances grew 27% YOY and stood at ₹1,11,932 crores as on 31st March 2015 and accounted for 40% of the net advances of the Bank.
- For FY16, it's targeting advances' growth to moderate to 18-20 per cent, with retail growth at 25 per cent and corporate banking growth at 17 per cent.
- Net interest income grew by 20 percent to ₹3,799 crore for the quarter ended March 2015 compared to ₹3,165.8 crore in the year-ago period.
- On the asset quality front, gross non-performing assets (NPA) and net NPA remained unchanged at 1.34 percent and 0.44 percent in March quarter on sequential basis. However, gross NPA and net NPA reported an increase of 12 basis points and 4 bps, respectively. In absolute term, gross NPA increased 30.6 percent year-on-year (up 5.3 percent quarter-on-quarter) to ₹4,110 crore and net NPA climbed 28.5 percent Y-o-Y (up 5.3 percent Q-o-Q) to ₹1,317 crore in the quarter gone by.
- Current Account Savings Account (CASA) deposits, on a daily average basis grew 15% YOY constituting 40% of total deposits compared to 39% during last year. CASA and Retail Term Deposits constituted 78% of Total Deposits as on 31st March 2015 compared to 75% last year.
- Bank is well capitalised with a healthy Capital Adequacy Ratio (CAR). Under Basel III, Total CAR & Tier I CAR stood at 15.09% & 12.07% respectively.
- Axis bank is a dominant player in placement and syndication of debt issuances. It is ranked number 1 debt arranger by Prime Database for nine months ended December 2014.
- In FY 2015 the Bank added 187 branches to its network. At the end of March 2015, it had a network of 2589 domestic branches and extension counters, and 12355 ATMs situated in 1714 centres.

Valuation

The bank, is well positioned for future growth, is focusing on cross-selling to existing customers. This is a key driver for growth. Overall, Axis bank is a bank with consistently superior returns and healthy capital position. Thus, it is expected that the stock may see a price target of ₹656 in 8 To 10 months time frame on a target P/BV of 3x and FY16 (E) BVPS of ₹218.54.

P/B Chart



Beat the street - Technical Analysis

HAVELLS INDIA LIMITED



The stock closed at ₹277.95 on 05th June 2015. It made a 52-week low at ₹209.10 on 04th June 2014 and a 52-week high at ₹346.90 on 10th December 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹267.87.

As we can see on the charts, it has maintained its uptrend since its inception. Right now it is consolidating in the range of 250-280 levels. Therefore, we anticipate that it will breach this range in the near term and reach our desired targets. One can buy in the range of 267-270 levels for the target of 285-290 levels with SL of 260 levels.

MAX INDIA LIMITED



The stock closed at ₹486.95 on 05th June 2015. It made a 52-week low at ₹280.35 on 27th June 2014 and a 52-week high of ₹521.85 on 28th January 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹405.88.

In the year 2014, it started its upward journey by forming buying pivot near 200 levels and never looked back. Moreover, after every marginal retracement there we can see fresh buying in this particular scrip which shows its potential to remain on a higher note. Also, it is near to its 52 week high of 522 levels so we anticipate that it will cross these levels in the near term. One can buy in range of 482-486 levels for the target of 510-515 levels with SL of 469 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

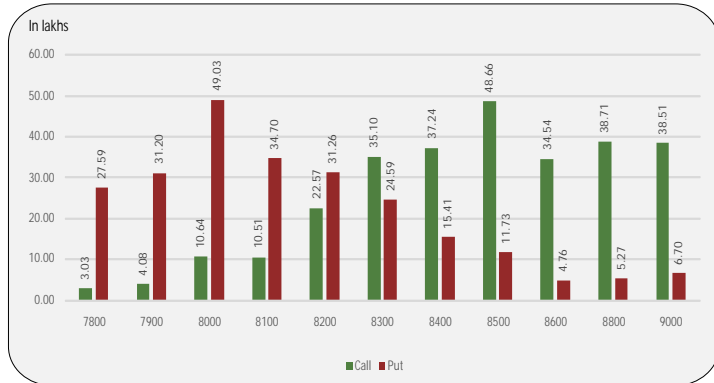
WEEKLY VIEW OF THE MARKET

Markets remained weak & choppy throughout the week, on global concern and expected weak monsoon in India. Hereafter, the range of 8000-8300 will remain crucial in the near term, and the move is expected to remain volatile as indicated by option open interest concentration. If Nifty slips below the 8000 mark, it could slide to 7800 levels due to increased selling pressure. On the contrary, the index may face stiff resistance at 8300 levels. In Derivative data, Nifty future basis gap shrink to 0 point via 25 point on back of fresh short buildup. The put-call ratio of open interest closed lower at 0.92 levels on account of call writing in out of money options. The options open interest concentration continued to be at the 8500-strike call with the highest open interest of above 51 lakh shares. Among put options, the 8000-strike taking the total open interest to 53 lakh shares, with the highest open interest among put options. The implied volatility (IV) of call options closed at 17.60%, while the average IV of put options closed at 17.82% and VIX index moved up to 18.12%. For coming week, stock specific moves are likely to be in action and bounce should be use for creating fresh shorts.

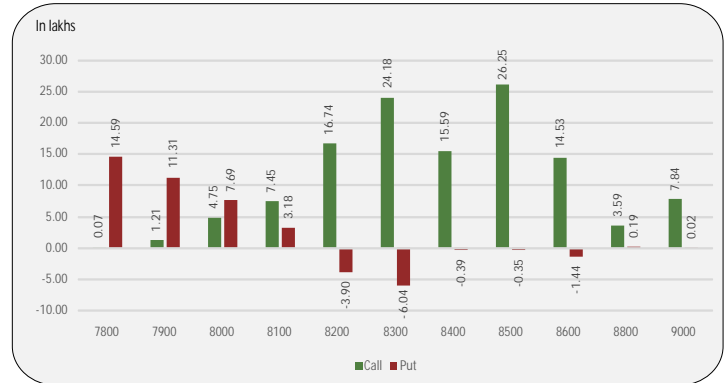
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	POWERGRID Buy JUN 150. CALL 1.15 Lot size: 2000 BEP: 151.15 Max. Profit: Unlimited Max. Loss: 2300.00 (1.15*2000)	TATAMOTORS Buy JUN 440. PUT 11.40 Sell JUN 420. PUT 4.10 Lot size: 505 BEP: 432.70 Max. Profit: 6413.50 (12.70*505) Max. Loss: 3686.50 (7.30*505)	RPOWER Buy JUN 42.50. PUT 0.90 Lot size: 4000 BEP: 41.60 Max. Profit: Unlimited Max. Loss: 3600.00 (0.90*4000)
	FUTURE	NTPC (JUN FUTURE) Buy: Above `141 Target: `147 Stop loss: `138	BAJAJ-AUTO (JUN FUTURE) Sell: Below `2195 Target: `2131 Stop loss: `2227

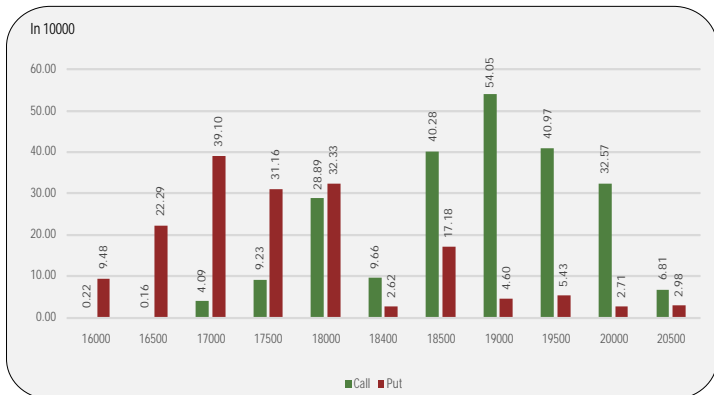
NIFTY OPTION OI CONCENTRATION (IN QTY)



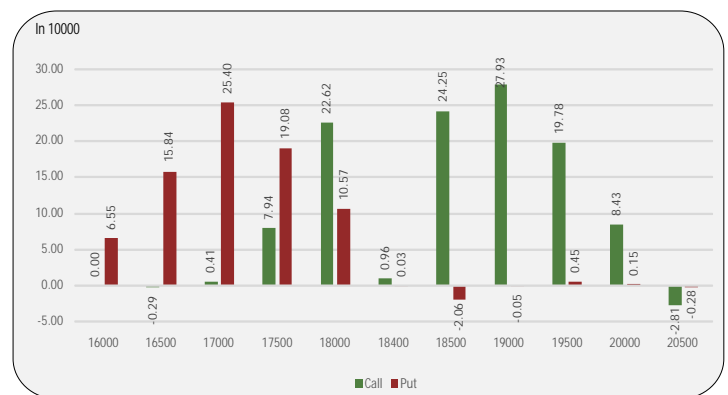
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	04-Jun	03-Jun	02-Jun	01-Jun	29-May
Discount/Premium	10.95	1.25	-11.10	-1.75	25.00
PCR(OI)	0.92	0.94	1.03	1.12	1.15
PCR(VOL)	0.86	0.86	0.86	0.84	0.86
A/D RATIO(Nifty 50)	0.85	0.19	0.06	1.17	11.50
A/D RATIO(All FO Stock)*	0.73	0.21	0.04	0.72	3.25
Implied Volatility	17.82	17.22	16.48	16.13	15.57
VIX	18.12	17.51	16.82	16.91	16.91
HISTORY. VOL	22.08	22.78	22.90	20.37	20.95

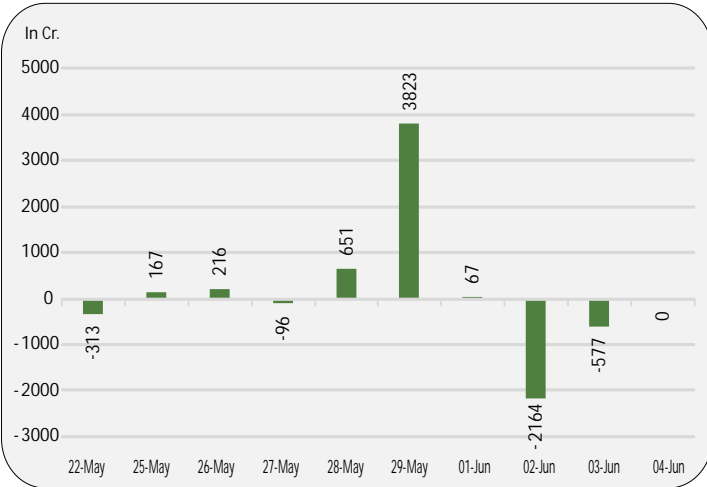
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

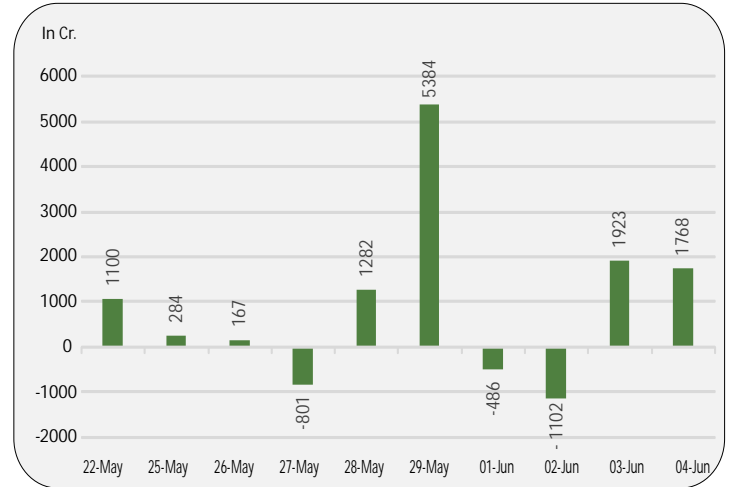
	04-Jun	03-Jun	02-Jun	01-Jun	29-May
Discount/Premium	29.00	-0.55	-40.15	24.40	42.80
PCR(OI)	0.71	0.73	0.79	0.83	0.81
PCR(VOL)	0.78	0.79	0.72	0.68	0.74
A/D RATIO(BANKNIFTY)	1.00	0.20	0.00	0.38	5.00
A/D RATIO [#]	0.50	0.17	0.00	0.43	4.25
Implied Volatility	23.07	23.12	22.14	23.97	22.84
HISTORY. VOL	38.71	39.81	62.50	40.74	37.80

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
OIL	472.4	1.31%	270000
BRITANNIA	2594.4	1.12%	155875
UPL	562.05	2.21%	8975000

Top 10 short build up

	LTP	% Price Change	Open interest
AJANTPHARM	1557.95	-1.59%	234250
SOUTHBANK	23.2	-6.45%	7101000
KSCL	859.8	-7.56%	193750
CEATLTD	705.2	-9.90%	348500
ADANI PORTS	312.8	-4.11%	16040000
BEL	3334	-7.56%	226375
PAGEIND	15759.85	-3.57%	21625
DHFL	407.9	-8.31%	973500
PIDILITIND	541.45	-2.54%	304500
APOLLOTYRE	172.9	-9.45%	12458000

**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 (July) is expected to consolidate in the range of 7350-7975 levels. In the current scenario, there is lack of sufficient upcountry demand; hence the stockiest are procuring only 40-50% of the yellow spice. The upcountry exporters are expecting fresh good orders for turmeric by mid-July or August. On the supply side, only medium and poor quality turmeric is arriving for sale and so the buyers are purchasing hand to mouth to fulfill their local orders. Jeera futures (July) might extend its downtrend towards 17250-16700 levels. The total daily arrivals have been increased to 7-8 thousand bags from the last few days against 5-6 thousand bags due to higher supplies from Rajasthan mandies. On the contrary, the demand from countries such as Bangladesh and Singapore are still strong at current levels. Cardamom futures (July) will possibly breach the support at 790 levels & fall further to test 760 levels. The export buying continued to remain slow because of non-availability of exportable variety of cardamom. This season the production is expected to be bumper & the estimates are between 20,000 to 30,000 tonnes. The showers during March-April in Kerala's Idukki region is expected to benefit the output. Coriander futures (July) may continue to face resistance near 13600 levels. Due to rise in past months, the price offered by India has more than doubled making exports uncompetitive of coriander in the international markets. Moreover, a special margin of 10%, which is imposed on the long side, will be imposed on all the running contracts and yet to be launched contracts with effect from June 03, 2015.

OIL AND OILSEEDS

A bearish trend may continue in soybean futures (July) as the counter may test 3770 levels. It is anticipated that this season the soybean planting intention may be near previous season which was about 110.22 lakh hectares. On the demand side, the consumption from poultry industry has taken a hit as the heat wave has killed more than 17 million chicken birds in May. The market participants may remain cautious ahead of the U.S. Agriculture Department's monthly supply and demand report on June 10. On the international market, U.S soybean futures (July) might take support above 920 levels. There are concerns that rainy weather will delay U.S. farmers seeking to finish up planting. Commodity Weather Group's forecast called for showers in the southwestern portion of the U.S. Midwest during the next two days and late next week, which will slow down farmers in Missouri and Kansas. CPO futures (June) is expected to remain below 465 levels as demand for edible oils is lacking in the current scenario. The local refineries have cut their rates on reduced demand & ample arrivals. The Malaysian palm oil futures will possibly hold the gains as there is anticipation that the ringgit will continue to retreat & make cheaper to procure for overseas buyers. Mustard futures (July) is likely to trade sideways in the range of 4100-4400 levels. The demand for this oilseed has got an additional boost with the news that China will lift a ban on rapeseed meal sourced from India which was imposed three years back in 2011 on traces of malachite green. The millers and the stockists continued to remain the major buyers as they are covering their stocks to meet their future requirement.

OTHER COMMODITIES

Kapas futures (Apr '16) may continue to consolidate in the range of 920-940 levels. The market participants are keeping a close watch on the onset of the monsoon & the progress of sowing. The total sown area as on 29th May, as per reports received from States, stands at 8.82 lakh hectare in 2015-16 as compared to 7.72 lakh hectare at this time last year. The downtrend in sugar futures (July) is expected to get extended to test 2210 levels pressurized by ample availability. The Indian Sugar Mills Association has estimated that the country would end the season with massive sugar stocks of 103 lakh tonnes on 30th September, 2015. This is 43 lakh tonnes more than the normative requirement of the Government for meeting the initial months' domestic requirement in the new sugar season. Wheat futures (June) may trade sideways in the range of 1450-1495 levels, with downside getting capped. As cited by the USDA, India is projected to produce 90.0 million tons of wheat sharply down from last year's record of 95.9 million tons. In days to come, Government's release mechanism would play a crucial role in the months ahead. Chana futures (July) may witness a selling pressure & profit booking from higher levels to test 4635-4600 levels. The government stated that it plans to import pulses through state-owned trading agencies, if required, to boost domestic supplies and check rising prices. Meanwhile, the government has taken several steps to boost pulses production under the existing scheme and has also authorised cooperative firm NAFED and Small Farmers' Agriculture Business Consortium (SFAC) to procure pulses under the Price Stabilization Fund.

BULLIONS

Bullion counter may witness some short covering after the recent sharp fall. Meanwhile Greece debt concerns along with fear of hike in interest rates in US to give further direction to the prices. On domestic bourses, movement of local currency rupee can impact the prices which can move in the range of 63-64.50 in near term. Gold can move in the range of 26100-27700 while silver can move in the range of 36000-39000. Slackening ETF and physical demand continue to weigh on the bullion counter. Exchange-traded product holdings are back to 2009 levels and Chinese investors are busy placing bets on their stock markets instead of gold. Demand for physical gold in the main Asian markets was lackluster recently. Premiums in China have barely moved in the past few weeks from \$1.50-\$2 an ounce to the global benchmark. In India, prices have been broadly on par with global prices. Gold prices tumbled recently after the International Monetary Fund slashed its forecast for U.S. growth and warned that inflation remains elusive. The International Monetary Fund on last week lowered its forecast for U.S. economic expansion, while urging the Federal Reserve to hold off from raising rates because prospects for inflation remained uncertain. A continued slump in consumer prices spells bad news for gold, an asset some investors buy because they believe it will hold its value during inflationary times. Signs of a possible agreement between Greece and its euro zone creditors can weigh on gold's prices.

ENERGY COMPLEX

Crude oil may continue to trade on volatile path as geopolitical tensions in Middle East, EIA inventory position and rig count data to give further direction to the prices. Crude oil can move in the range of \$55-\$62 in NYMEX and 3500-4000 in MCX. Euro zone concerns will also guide crude prices in near term. Euro zone debt concerns have recently exerted pressure on crude oil prices. Ten-year German Bund yields, the benchmark for European borrowing costs, hit eight-month highs after recording their biggest two-day gains since 1998. The spread between those yields and the equivalent U.S. Treasury yields narrowed to its tightest in four months. Qatar's oil minister stated that demand for crude oil is improving and the market is likely to be more balanced in the second half of this year as the global economy starts to recover. EIA reported that US crude oil refinery inputs averaged 16.4 MMbpd (million barrels per day) during the week ending May 29. This was a decrease of 43,000 bpd (barrels per day) compared to the average the week before. Natural gas prices to remain sideways with some short covering can be seen at lower levels. Overall it can move in the range of 158-186 in MCX. According to EIA "U.S natural gas stocks increased by 132 billion cubic feet for the week ending May 29". The sharper than expected increase to storage will weigh on natural gas prices in near term especially because the production outlook calls for more increases. The International Energy Agency released its annual medium-term report on natural gas, which shows demand growth slowing compared with last year's estimate.

BASE METALS

In Base metals counter China slowdown concerns and Greece debt problem can give further direction to the prices. The decline in copper reflects worries that the U.S. and Chinese economies, the world's two biggest consumers of the industrial metal, remain on shaky ground despite economists' predictions for a pickup in growth later in the year. Copper bulls are unnerved by the prospect of the Federal Reserve raising borrowing costs. Also, they have been disappointed by the impact of the stimulus programs rolled out by China's central bank. Copper may move in the range of 365-395. Nickel may move in the range of 785-860 in MCX. Nickel prices have been under pressure as LME stocks jumped to an all-time peak of 470,118 tonnes, rising 13 percent this year. Some of the warehouse arrivals in nickel were linked to financing deals. Aluminum may move in the range of 107-114 in MCX. Chinese imports of primary aluminium ingot are likely to rise in coming months after the price of the metal fell on the global market, prompting end-users to buy. The weak London Metal Exchange (LME) price is opening a rare arbitrage opportunity for Chinese investors to sell aluminium futures in Shanghai and buy on the LME, which may result in some imports. Spot primary aluminium ingots have been offered at premiums of about \$105-\$130 per tonne to Chinese buyers, down nearly two-third from January. Zinc can move in the range of 132-140 and lead can move in the range of 118-128 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	4053.00	09.04.15	UP	3573.00	3920.00	-	3900.00
NCDEX	JEERA	JUNE	17515.00	13.11.14	UP	12090.00	17200.00	-	17000.00
NCDEX	CHANA	JUNE	4637.00	30.10.14	UP	3131.00	4500.00	-	4350.00
NCDEX	RM SEEDS	JUNE	4246.00	16.04.15	UP	3659.00	4000.00	-	3900.00
MCX	MENTHAOIL	JUNE	968.20	12.03.15	UP	821.20	920.00	-	900.00
MCX	CARDAMOM	JUNE	811.10	09.04.15	SIDEWAYS				
MCX	SILVER	JULY	37172.00	11.12.14	UP	38668.00	36000.00		35000.00
MCX	GOLD	AUG	26838.00	12.02.15	SIDEWAYS				
MCX	COPPER	JUNE	381.35	04.06.15	Down	381.35	-	395.00	400.00
MCX	LEAD	JUNE	123.45	21.05.15	Down	125.20	-	130.00	132.00
MCX	ZINC	JUNE	137.15	04.06.15	Down	137.15	-	145.00	148.00
MCX	NICKEL	JUNE	831.50	21.05.15	Down	827.90	-	870.00	900.00
MCX	ALUMINIUM	JUNE	110.70	04.06.15	Down	110.70	-	114.00	117.00
MCX	CRUDE OIL	JUNE	3720.00	29.04.15	UP	3755.00	3600.00		3550.00
MCX	NATURAL GAS	JUNE	168.10	14.05.15	SIDEWAYS				

Closing as on 04.06.15

- 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

LEAD MCX (JUNE)



LEAD MCX (JUNE) contract closed at ` 123.45 on 4th June '15. The contract made its high of ` 139.00 on 6th May '15 and a low of ` 121.90 on 4th June '15. The 18-day Exponential Moving Average of the commodity is currently at ` 125.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can sell in the range 123.50-124.50 with the stop loss of ` 126 for a target of ` 118.

NICKEL MCX (JUNE)



NICKEL MCX (JUNE) contract closed at ` 831.50 on 4th June '15. The contract made its high of ` 939.00 on 6th May '15 and a low of ` 801.20 on 1st June '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 839.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43. One can buy in the range 820-810 with the stop loss of ` 795 for a target of ` 845.

TURMERIC NCDEX (JULY)



TURMERIC NCDEX (JULY) contract closed at ` 7944.00 on 4th July '15. The contract made its high of ` 9212.00 on 28th April '15 and a low of ` 7632.00 on 1st June '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 8078.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 36. One can sell in the range 7850-7950 with the stop loss of ` 8100 for a target of ` 7650.

NEWS DIGEST

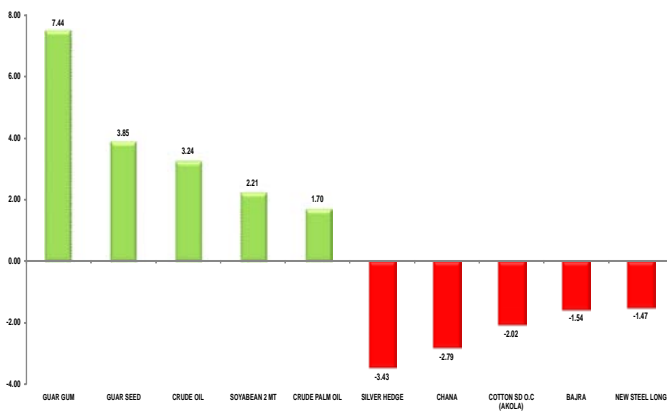
- China Imports of primary aluminium fell 79% in the first four months of 2015 compared to same period in 2014.
- US new factory orders for manufactured goods slipped 0.4% after a slightly upwardly revised 2.2% increase in March.
- The world's largest gold-backed exchange-traded fund, New York-listed SPDR Gold Shares, is no longer one of the top 10 U.S.-listed ETFs by value, according to data from Fact Set.
- The global zinc market was in a surplus of 34,500 tonnes in March, down from 53,100 tonnes the month before, data from the International Lead and Zinc Study Group showed.
- RBI has issued a notification dated 28th May, 2015 advising banks to encourage large agricultural borrowers such as agricultural commodity processors, traders, millers, aggregators etc., to hedge their risks related to agricultural commodity prices.
- As regards wheat procurement, FCI has bought 27.13 million tonnes till date, of the total market arrivals of 31.53 million tonnes or 86%. Over the same period last year, total procurement was 26.61 million tonnes or 78.5% of the total arrivals.
- The staggered delivery in case of Chana 10 MT June 2015 contract shall commence from June 04, 2015 and for July 2015 and onward contracts shall commence from 1st day of the expiry month.
- A pre-expiry margin of 3% increased on a daily basis on both sides, will be levied on coriander from 11th of the month till expiry of the contract.
- The export of oilmeals during May 2015 is reported at 83,221 tons compared to 169,607 tons in May 2014 i.e. down by 51%. -Solvent Extractors' Association of India

WEEKLY COMMENTARY

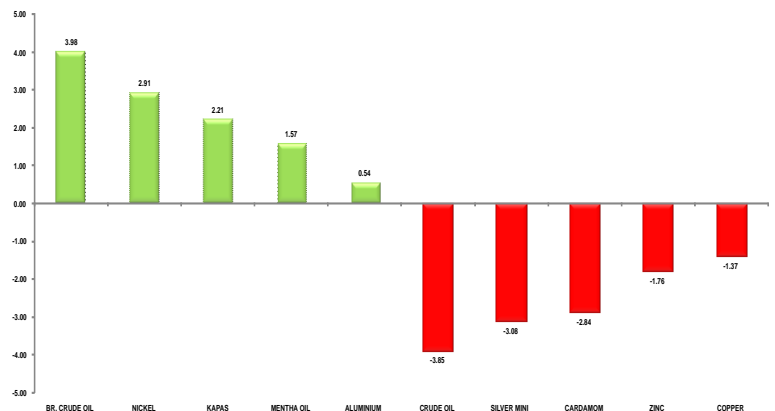
Commodity market ignored the downside of dollar index and took a three week continuous downside on some weak forecast. The Organization for Economic Cooperation and Development cuts its global growth forecast. Furthermore, BHP Billiton Ltd. said on last Wednesday that ample supplies of commodities will persist. CRB touched the downside of 222 level. Bullion counter witnessed sharp fall. Gold futures declined across the board after the news that US data has painted a picture of a rebounding economy into the second quarter. In US data, weekly unemployment claims at 276,000; were below forecasts of 280,000. On Wednesday, ECB president Mario Draghi said that the bank would be willing to do more to help lift the economy, if needed. OPEC meeting was the major event for energy counter, which kept the investors in sideline. Crude oil prices dipped as investors looked ahead to an OPEC meeting for any signals the group would find ways to accommodate more supply hitting the market from Iran and other nations. Iraq signaled that it will increase exports this month and Iran urged OPEC to make room for more production, if sanctions are lifted. Natural gas prices dived again. Base metals counter showed no enthusiasm on better data from US and due to downside in dollar index. Seasonal recovery in Chinese demand for metals hasn't been strong, according to Bank of China International Ltd. Market participants were disappointed by the impact of the stimulus programs rolled out by China's central bank. In China, moves to stimulate the world's second-largest economy have focused on cutting borrowing costs to boost business activity. Nickel and aluminum saw marginal upside.

Announcement of below average to deficient monsoon status by government created fear in the market and it shored up agri prices. Though last week due to pre monsoon shower amid profit booking at higher levels kept agri commodities in red territory. In the month of May most of the agri commodities, especially pulses and oil seeds witnessed around 25-30% rise. In the first week of June, most of them went through a correction phase. Guar prices surged sharply due to IMD lower monsoon forecast to 88% of Long term average from 93% forecasted earlier. Spices traded weak. Sweetening agent of the market sugar became more affordable as prices saw further fall. Indian sugar export declined 51% from 71.9 thousand tonnes.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

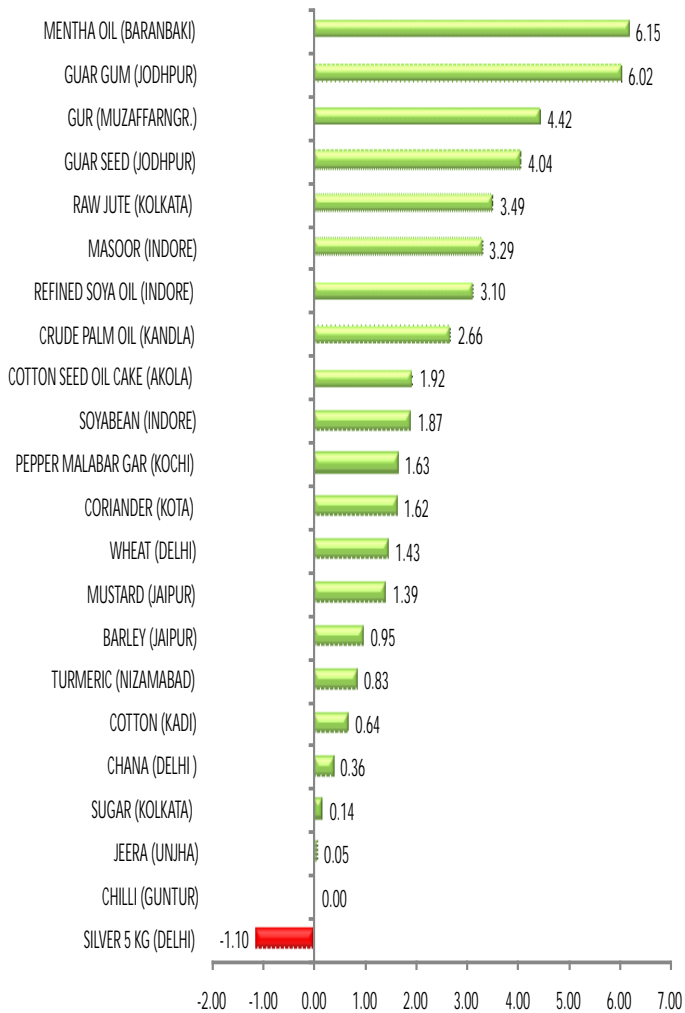
COMMODITY	UNIT	28.05.15 QTY.	04.06.15 QTY.	DIFFERENCE
BARLEY	MT	14567	16020	1453
CASTOR SEED	MT	321668	326932	5264
CHANA	MT	121379	127967	6588
CORIANDER	MT	16272	18397	2125
COTTON (29MM)	BALES	400	300	-100
GUARGUM	MT	5594	5320	-274
GUARSEED	MT	4491	7409	2918
JEERA	MT	17113	20935	3822
MAIZE	MT	10804	11205	401
RAPE MUSTARD SEED	MT	50530	56529	5999
SUGAR	MT	12019	8621	-3398
TURMERIC	MT	10715	11757	1042
WHEAT	MT	35612	40340	4728

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	28.05.15 QTY.	03.06.15 QTY.	DIFFERENCE
CARDAMOM	MT	30.50	10.40	-20.10
COTTON	BALES	102100.00	97700.00	-4400.00
GOLD	KGS	29.00	29.00	0.00
GOLD MINI	KGS	29.40	43.00	13.60
GOLD GUINEA	KGS	20.70	19.93	-0.77
MENTHA OIL	KGS	2820379.95	2845596.00	25216.05
SILVER (30 KG Bar)	KGS	15340.32	14962.52	-377.80

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	28.05.15	04.06.15	
ALUMINIUM	3752325	3706200	-46125
COPPER	327500	318625	-8875
NICKEL	465624	470118	4494
LEAD	158025	157150	-875
ZINC	458825	448450	-10375

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

COMMODITY	EXCHANGE	CONTRACT	29.05.15	04.06.15	CHANGE(%)
ALUMINIUM	LME	3 MONTHS	1740.00	1743.00	0.17
COPPER	LME	3 MONTHS	6015.00	5915.00	-1.66
LEAD	LME	3 MONTHS	1950.00	1926.00	-1.23
NICKEL	LME	3 MONTHS	12620.00	12950.00	2.61
ZINC	LME	3 MONTHS	2188.00	2142.00	-2.10
GOLD	COMEX	AUG	1189.80	1175.20	-1.23
SILVER	COMEX	JULY	16.70	16.10	-3.58
LIGHT CRUDE OIL	NYMEX	JUNE	60.30	58.00	-3.81
NATURAL GAS	NYMEX	JUNE	2.64	2.63	-0.61

Sugar production.....rising towards record level

- The Indian sugar industry has produced a record 279.57 lakh tonne of sugar in the current 2014-15 sugar season between October 1, 2014 and May 31, 2015, helped by ample availability of sugarcane and more mills participating in the crushing activity, according to report of Indian Sugar Mills Association released on June 3, 2015.
- The Indian sugar industry has produced about 240.49 lakh tons of sugar between 1st October 2013 and 31st May, 2014.
- This is the 5th year of surplus sugar production.
- Sugarcane crushing operations across the country have about come to an end. Only 19 sugar mills are crushing at present.
- As per the cane availability for the current sugar season, it is estimated that the sugar production for the full sugar season of 2014-15 would be around 283 lac tonnes, similar to that in 2006-07 sugar season, which was then the highest ever produced in the history of the Indian sugar sector.
- The sugar mills in Maharashtra have produced 104.75 lakh tons of sugar, followed by the sugar mills in Uttar Pradesh who have produced about 70.9 lakh tons and then mills in Karnataka who have produced 48.99 lakh tons which are about 28 lac tons, 6 lac tons and 8 lac tons respectively more than 2013-14 till that period.
- Only in Tamil Nadu, the production is 10 lakh tons in this sugar season significantly lower than last year's production of almost 11.8 lakh tons.
- Taking into consideration the estimated domestic consumption of 248 lac tons and estimated exports of 7 to 8 lac tons, the country would end the season with massive sugar stocks of 103 Lac tons on 30th September, 2015.
- Sugar prices both in domestic and global market have fallen to the lowest levels in the last 6 to 7 years.
- Unlike the previous occasion i.e. in 2006-07, when the Government helped dispose off 110 lac tons of sugar by way of export incentives and buffer stocks, the Government this year in 2014-15 sugar season has announced export assistance only and that too just for 14 lac tons.
- In the current sugar season cane price arrears of farmers are still pending at around ₹ 22,000 crore.
- This has worsened the financial health of the sugar industry, due to which banks are not coming forward to lend further loans.
- There are no signs of farmers reducing their cane area.
- The Government should immediately come out with some substantial assistance for sugarcane farmers and the sugar industry, otherwise many sugar mills cannot start their operations in 2015-16 sugar season.
- Sugar mills have moved 5.58 lac tons of sugar (both raw and white) for export purposes, of which about 3 lac tons of raw sugar has been exported after announcement of export incentives. Since global prices have also fallen to one of the lowest levels since 2009 at around 12 cents/lb, it is expected that not more than another 2 lac tons of sugar would get exported in the remaining period.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	29.05.15	04.06.15	CHANGE(%)
Soya	CBOT	JULY	Cent per Bushel	934.00	946.50	1.34
Maize	CBOT	JULY	Cent per Bushel	351.50	636.50	81.08
CPO	BMD	JULY	MYR per MT	2216.00	2319.00	4.65
Sugar	LIFFE	JULY	10 cents per MT	349.10	351.50	0.69

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.13	64.54	63.92	64.28
EUR/INR	70.05	73.19	69.66	72.91
GBP/INR	97.84	99.34	97.23	99.06
JPY/INR	51.61	52.01	51.42	51.82

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

Market Stance

Indian Rupee was seen trading under pressure and hit fresh 20 month low as against the dollar in the week gone by in line with weak equity markets and following the Reserve Bank Of India's hawkish policy stance. Other factors that are affecting the rupee movement in the short term include delay in divestment of PSU companies, steady dollar demand from importers and monsoon concerns. For the rupee, central bank intervention remains key to keep a floor under the local unit, as without that, the market, which is under hedged on US Dollar, can face difficulties. RBI Governor Raghuram Rajan pushed back at demands for a weaker rupee from the government and stuck to his stance that markets are best placed to find a level for the currency. In a gentle but firm reiteration of RBI's oft-stated policy, Rajan said that the central bank's interventions are only aimed at curbing volatility and not at defending a particular level for the rupee.

Technical Recommendation

USD/INR



USD/INR (JUNE) contract closed at ` 64.28 on 04th June'15. The contract made its high of ` 64.54 on 04th June'15 and a low of ` 63.92 on 02nd June'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 64.01.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 62.02. One can buy around 64.00 for the target of 64.80 with the stop loss of 63.60.

GBP/INR



GBP/INR (JUNE) contract closed at ` 99.06 on 04th June'15. The contract made its high of 98.85 on 04th June'15 and a low of ` 97.23 on 02th June'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 98.36

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 57.60. One can buy around 98.00 for a target of 99.00 with the stop loss of 97.40

News Flows of last week

- 03rd June Euro zone business growth loses pace but unemployment dips
- 03rd June U.S. private employers added 201,000 jobs in May
- 03rd June U.S. services sector expansion eased for a second straight month in May,
- 03rd June The U.S. trade deficit narrowed in April on a drop in imports
- 03rd June Seeking compromise deal, Greece warns it might skip IMF payment
- 03rd June China's central bank is likely to remove the ceiling on bank deposit rates soon
- 04th June U.S. nonfarm productivity fell more sharply than initially thought in the first quarter

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
01st June	USD	Labor Market Conditions Index	-1.9
02nd June	GBP	Industrial Production (MoM)	0.5
02nd June	GBP	Manufacturing Production (MoM)	0.4
02nd June	GBP	Industrial Production (YoY)	0.7
02nd June	GBP	Manufacturing Production (YoY)	1.1
03rd June	GBP	NIESR GDP Estimate (3M)	0.4
03rd June	GBP	RICS Housing Price Balance	33
04th June	USD	Retail Sales (MoM)	0
04th June	USD	Initial Jobless Claims	-
05th June	USD	Retail Sales ex Autos (MoM)	0.1
05th June	USD	Producer Price Index (YoY)	-0.8

EUR/INR



EUR/INR (JUNE) contract closed at 72.91 on 04th June'15. The contract made its high of ` 73.19 on 04th June'15 and a low of ` 69.66 on 02nd June'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 70.89.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 65.42. One can buy above 72.50 for a target of 73.50 with the stop loss of 72.00.

JPY/INR



JPY/INR (JUNE) contract closed at 51.82 on 04th June'15. The contract made its high of 52.01 on 04th June'15 and a low of ` 51.42 on 02nd June'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 52.13.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 37.53. One can sell around 51.55 for a target of 50.50 with the stop loss of 52.10

IPO NEWS

Dilip Buildcon gets Sebi's go-ahead for IPO

Infrastructure firm Dilip Buildcon has received market regulator Sebi's approval to raise funds through an IPO for purchase of engineering equipment and meeting working capital requirements among others. The company had filed its draft red herring prospectus (DRHP) with Sebi on March 30 this year. Securities and Exchange Board of India (Sebi) has issued its final observations on the draft offer documents, which is necessary for companies to launch any public offer, according to sources. As per the draft papers filed with Sebi, the IPO would comprise fresh issue of equity shares worth "up to `6,500 million" and offer for sale of up to 1.49 crore equity shares by its existing shareholders. The proceeds from the issue will be utilised towards the purchase of engineering equipment; prepayment or scheduled repayment of a portion of term loans availed by the company; to meet working capital requirements and general corporate purposes.

32 companies approach Sebi with IPO proposals in 1st yr of Modi govt

Looking to tap into the upbeat investor sentiment, as many as 32 companies, including Lavasa and UFO Moviez, have filed draft IPO papers with capital markets regulator Sebi in the first year of the Modi government. Since the NDA government led by Narendra Modi took charge on May 26, 2014, 32 companies have filed the draft red herring prospectus with Sebi for launching Initial Public Offers. In the previous 12 months, only 13 companies had approached Sebi with IPO proposals.

AGS Transact gets Sebi nod for Rs 1,350-crore IPO

Payment solutions provider AGS Transact Technologies has received capital markets regulator Sebi's approval to raise up to `1,350 crore through an initial public offering (IPO). This is the company's second attempt to hit the capital market. The firm had filed its draft red herring prospectus (DRHP) with Sebi through its lead merchant banker Axis Capital in March this year. SEBI issued its final observations on the draft offer documents on May 28. As per the draft papers, the firm would garner up to `400 crore by issuing fresh equity shares, while private equity firm TPG Capital, Oriole Ltd and the company's promoter Ravi B Goyal would rake in up to `950 crore through the sale of existing shares. Besides, the ATM outsourcing and payments company, plans to sell shares worth up to `200 crore through pre-IPO placement. The proceeds of the issue would be utilised towards repayment of loans and for general corporate purposes.

PE-backed SSIPL and AGS Transact get SEBI's approval for IPO

SSIPL Retail, which is also a retailer for Nike in India, had filed for an IPO in March this year. Although the size of the issue is not disclosed, it is learnt to be around `250-300 crore. The IPO would include public issue of 2.98 million shares; 1 million fresh shares besides offer-for-sale of 1.58 million shares by Tano Capital and 0.4 million by private shareholder Rajesh Sahgal. Through this IPO, Tano Capital will exit SSIPL for around `120-160 crore, making a multi-bagger exit on its decade-old investment. The company plans to use the money for general corporate purposes, to invest in the subsidiary SSIPL Lifestyle and for expanding existing manufacturing facilities. It had previously filed documents for an IPO in September 2011 when it was looking to raise over `75 crore besides giving exit to one of its two private investors, Halcyon. However, it later withdrew the documents.

Manpasand Beverages plans Rs. 400-cr IPO

Fruit drink and carbonated fruit drink company Manpasand Beverages Ltd. (MBL) has announced plans to raise `400 crore through an initial public offer (IPO) to strengthen its product portfolio and expand manufacturing capabilities. The company plans to use the money to set-up of a new manufacturing facility at Ambala in Haryana with an investment of `150 crore and expand and modernize its existing manufacturing facilities at Vadodara and Varanasi with an investment of `40 crore to `50 crore. The company also plans to repay loans to the tune of `150 crore, set up a corporate office and generate some funds for general corporate purposes. Currently, the company supplies its products to 20 States across India and sell over 1.5 crore cases a year. For 2013-14, the company reported a turnover of `294 crore and net profit of `20 crore. Two private equity investors namely SAIF Partners Indian and Aditya Birla Private Equity have invested `90 crore and `26 crore respectively. The promoters have 67 per cent stake in the company. For the IPO, the company will issue fresh shares and accordingly the equity holding of the promoters and private equity investors will be diluted.

Blackstone JV, Embassy Office Parks, may list IPO to REIT plan

Embassy Office Parks, a joint venture between Blackstone Group and Bengaluru-based Embassy Group, is considering listing its office portfolio in an initial public offering even as it decides on setting up a real estate investment trust. As per the trust, the company has not given up on its REIT plans but is also exploring other options, including an IPO, for its holding company. Institutional investors such as Blackstone, Qatar Investment Authority, GIC and Brookfield Asset Management have bought up high quality, income-producing office buildings over the past few years. Blackstone today holds the largest office portfolio in India, with over 27 million sq ft of operational office space, including portions owned in ventures with Embassy and Panchshil. DLF has an office portfolio of about 25 million sq ft.

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	1928.15	488.44	26-May-15	378.00	381.00	384.80	1.80
UFO Moviez	Entertainment	1454.15	600.00	14-May-15	625.00	600.00	553.45	-11.45
MEP Infrac.	Infrastructure Dev.	873.81	324.00	6-May-15	63.00	63.00	53.10	-15.71
VRL Logistics	Logistics	2666.13	473.88	30-Apr-15	205.00	288.00	289.90	41.41
Inox Wind	Capital Goods	9313.91	450.76	9-Apr-15	325.00	400.00	419.70	29.14
Ortel Comm.	Indian Media & Ent.	531.70	217.20	19-Mar-15	200.00	181.00	175.10	-12.45
Monte Carlo Fashions	Textile & Apparel Ind.	1171.90	350.43	19-Dec-14	645.00	585.00	539.25	-16.40
Shemaroo Enter.	Entertainment	605.08	120.00	1-Oct-14	170.00	180.00	222.60	30.94
Sharda Cropchem	Agro Chemical	2726.91	351.86	23-Sep-14	156.00	254.10	302.25	93.75
Snowman Logistic	Miscellaneous	1353.19	197.40	12-Sep-14	47.00	78.75	81.00	72.34

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

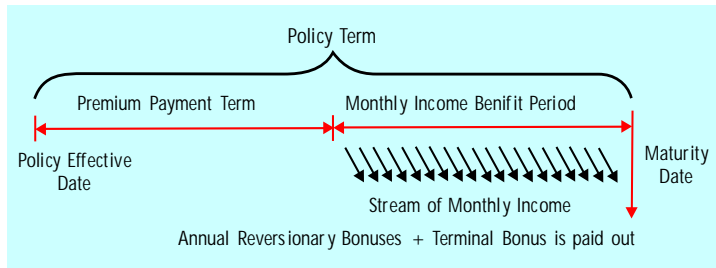


INSURANCE

BHARTI AXA MONTHLY INCOME PLAN

Bharti AXA Life Monthly Income Plan has a limited premium payment in which you pay for the chosen premium payment term. At the end of the payment period, you start receiving your guaranteed monthly income until maturity.

Maturity amount = (Non - guaranteed accrued annual reversionary bonuses) + (Non - Guaranteed Terminal Bonus)



A distinguishing feature of this plan is that it pays the sum assured to the policyholder/nominee in equal monthly installments instead of a lump sum payment.

FEATURES OF BHARTI AXA MONTHLY INCOME PLAN:

- The sum assured under this plan is payable as regular monthly income to the policyholder for 15 years after the end of the premium paying term.
- In the event of the death of the policyholder during the premium paying term, the monthly income shall accrue to the nominee from the next policy month onwards for a period of 15 years.
- Life Insurance Benefits: Interestingly, even if the policyholder's death were to occur after the premium paying term, i.e., during the monthly income benefit period, the entire monthly income shall accrue to the nominee once again for a period of 15 years irrespective of the payouts already made to the policyholder.
- Premium Discount: you may avail a discount on the premium amount if you choose a higher monthly income as provided below

Policy Term	Monthly Income	Premium Rate Discount
20 and 30 years	For Monthly Income greater than or equal to Rs 3,000	Discount of 2% on premium

BENEFITS OF AXA LIFE MONTHLY INSURANCE PLAN

- Limited Pay Option: there is an option to choose the policy term from the 3 options provided

Policy Term	Premium Payment Term	Monthly Income Benefit Period* (in months)
15 years	7 years	8 years (96 months)
20 years	10 years	10 years (120 months)
30 years	15 years	15 years (180 months)

- Annual Reversionary Bonuses: This policy participates in the performance of the participating insurance fund and the surplus is distributed as bonuses. The actual bonus depends on the performance of the participating insurance fund. Non - Guaranteed Bonuses are vested from end of 1st policy year onwards and are payable at maturity or on death, whichever is earlier, subject to the policy being in force. Apart from this, Non-Guaranteed Terminal Bonus is declared at maturity or death of the life insured, subject to the policy being in force.

- Death Benefit: The death benefit payable will be the higher of the following, subject to the policy being in force:

a) The sum assured on death plus non-guaranteed simple reversionary bonuses and non-guaranteed terminal bonus paid as a lump sum. Or, b) 105% of all premiums paid (excluding underwriting extra).

- Where the sum assured on Death will be the higher of:

a) A multiple of the sum assured as given below:

Policy Term	Premium Payment Term	Multiple of Sum Assured
15 years	7 years	165% for Ages < 45 150% for Ages >= 45
20 years	10 years	140% for all Ages
30 years	15 years	110% for all Ages

Or, b) 10 times the base annualized premium. Annualized premium doesn't include modal factors and underwriting extra.

ELIGIBILITY CRITERIA OF THE POLICY:

Parameter	Eligibility Criteria
Minimum age at entry	3 years for 15 year policy term 0 years for 20 and 30 year policy term
Maximum age at entry	65 years for 15 year policy term 60 years for 20 year policy term 50 years for 30 year policy term
Maximum Maturity Age	80 years
Minimum Monthly Income	Rs 2000 for 15 year policy term Rs 1750 for 20 year policy term Rs 750 for 30 year policy term
Minimum Sum Assured (which is: minimum monthly income * the period for which the monthly income is payable)	
Minimum Premium	Depends on the minimum monthly income
Premium Payment Term	7, 10 and 15 years for 15, 20 and 30 years policy term respectively
Premium Payment Modes	Annual, Semiannual, Quarterly* & Monthly*

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	28.80	09-Sep-2009	269.23	-4.25	6.95	61.15	42.00	20.25	2.47	0.81	0.58	9.32	42.47	39.39	8.82
Motilal Osw. MOST Foc. Mid. 30 Fund - Reg - G	19.69	24-Feb-2014	341.73	-2.06	15.33	55.46	N.A	70.21	2.40	0.71	0.79	13.46	84.96	N.A	1.59
DSP BlackRock Micro Cap Fund - Reg - G	38.66	14-Jun-2007	1843.73	-0.42	7.23	52.69	39.06	18.47	2.60	0.78	0.69	N.A	78.26	14.06	7.68
ICICI Pru. Exports & Other Ser.s Fund - G	43.18	30-Nov-2005	590.50	-2.64	2.44	46.97	41.57	16.62	1.88	0.40	0.62	57.26	33.69	2.18	6.87
SBI Magnum Midcap Fund - Growth	57.25	29-Mar-2005	907.68	0.63	8.13	45.38	41.01	18.68	2.22	0.72	0.56	16.04	68.29	9.80	5.87
Franklin India High Growth Comp.s Fund - G	29.15	26-Jul-2007	1894.81	-4.19	2.07	44.63	37.16	14.57	2.10	0.86	0.44	55.71	29.02	N.A	15.28
UTI Mid Cap Fund - Growth	76.59	09-Apr-2004	2573.77	-3.21	1.38	44.57	38.56	21.01	2.42	0.86	0.57	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	165.75	08-Oct-1995	2236.32	-4.60	4.09	29.32	26.75	17.17	1.68	0.28	41.55	28.66	1.59	28.21
Franklin India Balanced Fund - Growth	88.66	10-Dec-1999	366.69	-3.42	2.78	29.08	24.01	15.13	1.52	0.23	53.48	12.08	N.A	34.44
SBI Magnum Balanced Fund - Growth	92.47	09-Oct-1995	1416.83	-4.43	2.70	26.22	26.70	16.80	1.53	0.26	33.43	24.82	10.90	30.85
L&T India Prudence Fund - Growth	18.87	07-Feb-2011	230.21	-4.24	3.80	24.56	25.34	15.82	1.49	0.30	38.16	23.93	2.83	35.09
DSP BlackRock Balanced Fund - Growth	105.47	27-May-1999	615.91	-2.79	0.45	23.93	19.56	15.83	1.76	0.19	42.00	27.19	3.21	27.60
Edelweiss Absolute Return Fund - G	18.71	20-Aug-2009	183.75	-0.85	4.53	23.09	16.77	11.42	1.29	0.15	49.72	10.22	0.47	39.59
HDFC Balanced Fund - Growth	105.52	11-Sep-2000	3365.53	-4.16	-0.17	21.82	23.81	17.34	1.61	0.29	38.52	27.16	0.77	33.55

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Pramerica Dynamic Bond Fund - G	1320.72	12-Jan-2012	239.48	-29.07	-11.38	-1.21	8.99	12.75	8.31	8.54	24.57	0.02	1689.95	8.19
ICICI Prudential LTP - Prem - Growth	16.48	13-Jan-2010	391.81	-52.79	-22.14	-10.02	6.04	12.57	11.97	9.71	22.37	0.29	6533.50	7.91
IDFC D B F - Reg - Growth (Re-Launched)	16.74	03-Dec-2008	5243.75	-57.86	-25.84	-10.51	5.86	11.44	9.55	8.25	38.73	0.03	5164.75	7.90
Sundaram Flex. Fund - Flex. Income - Reg - G	19.40	30-Dec-2004	342.15	-37.55	-13.48	-3.28	6.06	11.41	7.55	6.55	38.33	0.01	2701.00	8.44
Tata Dynamic Bond Fund - Option B - G	21.81	03-Sep-2003	618.02	-43.06	-16.84	-4.31	7.44	11.32	10.83	6.86	31.60	0.09	3486.78	7.91
ICICI Pru. Income Oppo. Fund - Growth	19.44	18-Aug-2008	2292.62	-30.84	-9.35	-2.08	6.72	11.29	9.60	10.28	34.79	0.02	2525.80	8.38
IDFC SSIF - Invst Plan - Reg - Growth	33.72	14-Jul-2000	1936.40	-57.98	-26.04	-10.74	5.59	11.15	9.34	8.50	38.83	0.02	5175.70	7.90

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				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
HDFC HIF - Dynamic - Growth	47.56	27-Apr-1997	1816.59	-56.61	-25.51	-11.69	5.03	11.02	9.55	8.99	34.92	0.04	5938.55	7.99
Kotak Flexi Debt Fund - Reg - Growth	21.42	07-Dec-2004	375.36	-38.59	-15.51	0.85	5.22	7.71	8.53	7.53	11.70	0.13	1073.10	8.80
Religare Invesco Short Term Fund - G	1869.53	24-Mar-2007	1928.75	-20.69	-5.32	0.39	6.00	8.05	8.11	7.93	11.99	0.03	2000.20	8.74
HDFC HIF - S T P - Growth	27.75	06-Feb-2002	2876.89	-13.46	-2.21	2.73	6.90	9.01	9.06	7.96	14.51	0.09	1624.25	8.63
ICICI Prudential STP - Growth	28.83	25-Oct-2001	4560.97	-13.44	-1.92	3.68	7.03	9.29	9.22	8.09	16.91	0.08	1105.95	8.43
DWS Short Maturity Fund - Prem Plus - G	14.71	22-Feb-2011	2035.98	-5.42	1.99	4.56	7.07	8.31	9.25	9.44	10.56	0.12	1102.30	9.62
Sundaram Select Debt - STAP - Reg - Appreciation	24.37	05-Sep-2002	950.49	-6.20	1.51	4.02	7.07	8.88	9.78	7.23	10.96	0.14	1405.25	8.63

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	3M						1Y	3Y
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1618.93	24-Jun-2009	1194.52	9.27	9.80	9.11	9.54	9.23	9.38	8.44	4.93	0.40	249.19	8.96
Birla Sun Life Savings Fund - Ret - G	264.51	27-Nov-2001	11002.70	11.35	10.41	9.37	9.41	9.23	9.34	7.46	4.05	0.51	N.A	8.75
DWS Cash Opportunities Fund - Growth	18.99	22-Jun-2007	335.37	9.27	9.91	8.97	9.30	9.39	9.33	8.39	4.54	0.43	233.60	9.40
Franklin India USB Fund - Retail - G	18.22	18-Dec-2007	6756.12	9.95	9.88	9.27	9.27	9.15	9.37	8.37	3.09	0.66	186.15	9.78
DWS Ultra Short-Term Fund - Growth	17.04	04-Jul-2008	3124.34	10.12	9.95	9.20	9.25	9.49	9.65	8.01	3.69	0.65	193.45	8.82
Indiabulls Ultra Short Term Fund - G	1360.07	06-Jan-2012	396.41	10.65	9.43	8.55	9.16	9.33	9.27	9.43	4.29	0.39	65.70	8.47
Franklin India Low Duration Fund - G	15.60	26-Jul-2010	3017.98	6.69	8.75	8.74	9.14	9.83	9.81	9.58	4.31	0.56	416.10	10.42

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 04/06/2015
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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