

2015: Issue 489, Week: 24th - 27th August

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY

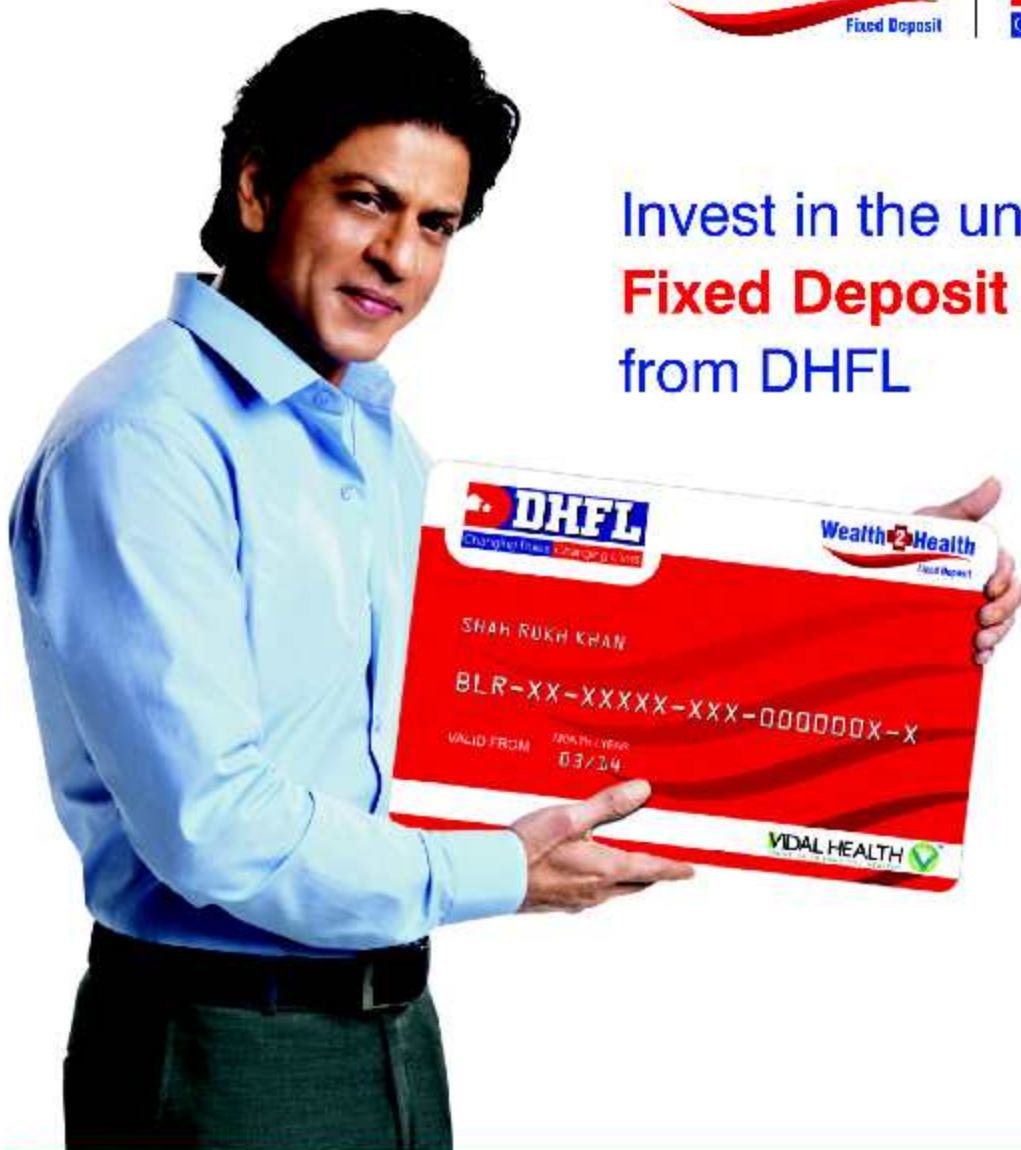
HAPPY RAKSHA BANDHAN  
29<sup>TH</sup> AUGUST, 2015



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## From The Desk Of Editor

Global stock markets saw a sell off amid concerns pertaining to devaluation of Chinese currency Yuan, concerns about global growth headed by slowdown in China and continued uncertainty about the timing of a rate hike by U.S. Federal Reserve. US stocks suffered their worst selloff in 2015 yesterday, 20 August 2015, as markets were buffeted by worries about a slowdown in the global growth. In Europe, Greece's Prime Minister Alexis Tsipras has announced that he is resigning and has called an early election. The Japanese share market finished the session steep lower on Friday, 21 August 2015, as a drop in the Wall Street overnight, stronger yen, weaker-than-expected China manufacturing data, and the prospect of higher US interest rates has spurred a wave of selling across sectors. The risk aversion tightened its grip on the Mainland China's stock market on Friday, 21 August 2015, as investors' nerves took another hit by a private gauge of Chinese manufacturing unexpectedly falling to its lowest level in more than six years.

Back at home, rout in global equities sparked sell-off on the domestic bourses. Investors would continue to watch the progress of the monsoon rains which will have a bearing on food prices and rural income. India's weather office, the India Meteorological Department (IMD), said in a daily report issued yesterday, 20 August 2015, that for the country as a whole, cumulative rainfall during this year's monsoon season was 9% below the Long Period Average (LPA) until 20 August 2015. Factors such as macroeconomic data, the progress of monsoon rains, trends in global markets, investment by foreign portfolio investors (FPIs), the movement of the rupee against the dollar and crude oil price movement will dictate trend of the markets. The market is expected to remain volatile as traders would roll over positions in the futures & options (F&O) segment from the near month August 2015 series to September 2015 series.

On the commodities front, it appears that bulls have disappeared from the market and downside was witnessed on further negative sentiments in the market. Back at home, rupee, which depreciated above 65, gave a lot of volatility in the commodity prices. Gold can move in the range of 26000-28000 levels while silver can move in the range of 34000-38000 levels. Recently, gold, silver ratio has increased from 72 to above 75 indicating that gold outperformed silver. Crude oil may remain on weaker path, but some short covering at these levels cannot be ruled out. Crude oil can move in the range of 2400-2950 in MCX. Base metal counter can remain on a volatile path in the near term. Consumer Confidence, Durable Goods Orders, Personal Consumption, Core Personal Consumption Expenditure and GDP data of US, GDP data of Switzerland and UK, CPI data of Japan and Germany are some important data and events, which may give further direction to the commodity prices.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- India's urea imports have increased by 29 per cent to 21.43 lakh tonnes (LT) in the first four months of the current financial year. Urea imports during the April-July period last year was 16.65 lakh tonnes.
- India's exports plunged 10.3 percent year-over-year in July, below economists' expectations for a 11.1 percent decline. Shipments totaled \$23.13 million. Similarly, imports fell the same 10.3 percent in July from the previous year to \$35.9 billion. Oil imports were 34.91 percent lower than in the corresponding period last year.

#### Pharmaceuticals

- Aurobindo Pharma has received final approvals from the US Food and Drug Administration (USFDA) to manufacture and market two generic drugs, namely Ibandronate sodium Injection and Omeprazole delayed-release capsules of specific dosages.
- Glenmark Pharmaceuticals has received final approval from the US drug regulator for drospirenone and ethinyl estradiol tablets.

#### Realty and Construction

- DLF Ltd has sold four acres of land in Kochi for ₹ 111 crore as part of its plan to sell non-core assets to boost cash flows and reduce debt. The land was sold earlier this month to a local developer.
- DLF will invest about ₹ 900 crore over the next three years on construction of its new commercial project in Gurgaon covering about 2.2 million sq ft of office space. The project will be developed on a 14-acre land.

#### Gems and Jewellery

- Rajesh Exports has bagged an export order worth ₹ 1,170 crore from an UAE-based company for gold and diamond-studded jewellery and medallions. The demand for Indian jewellery in the foreign markets has been growing rapidly and the company caters quality Indian jewellery with best craftsmanship to the global markets.

#### Media

- DishTV announced the launch of 'DishFlix' a push VOD service aimed at redefining home movie viewing. Named "DishFlix," the service allows consumers to enjoy uninterrupted ad-free entertainment.

#### Auto Ancillaries

- Bosch Ltd has commissioned a 12 MW solar power project for Kochi international airport, which was inaugurated by Kerala Chief Minister Oommen Chandy. The 50-acre project is the single largest solar project which has been constructed in an airport in India.

#### Power

- Neyveli Lignite Corporation (NLC) to set up over 600 mega watt (MW) of solar based power generation. The lignite-based power producer has been looking at coal and now entering into renewable including solar and wind. Overall, including coal and renewable sources, company plans to take the total power generation capacity to 12,221 mega watt from the current 2740 MW.

#### Metals

- Ratnamani Metals & Tubes has bagged an order for supply of coated CS pipes from Reliance Gas Pipelines amounting to ₹ 159.40 crore (net of taxes and duties) to be completed in current financial year.

### INTERNATIONAL NEWS

- US consumer price index edged up by 0.1 percent in July after climbing by 0.3 percent in June and 0.4 percent in May. Economists had expected prices to rise by 0.2 percent. The uptick in consumer prices was partly due to a 0.2 percent increase in food prices, which came as all six major grocery store food group indexes increased.
- US housing starts inched up by 0.2 percent to an annual rate of 1.206 million in July from the revised June estimate of 1.204 million. Economists had expected housing starts to climb to a rate of 1.180 million from the 1.174 million originally reported for the previous month.
- US industrial production climbed by 0.6 percent in July after inching up by 0.1 percent in June. Economists had expected production to increase by about 0.4 percent. The bigger than expected increase in production came as manufacturing output increased by 0.8 percent in July after dipping by 0.3 percent in the previous month.
- US leading economic index fell by 0.2 percent in July following a 0.6 percent increase in June. Economists had expected the index to rise by 0.2 percent. The unexpected decrease by the leading index reflected negative contributions from building permits and stock prices.
- US existing home sales climbed 2.0 percent to an annual rate of 5.59 million in July from a downwardly revised 5.48 million in June. The continued increase came as a surprise to economists, who had expected existing home sales to drop to a rate of 5.40 million from the 5.49 million originally reported for the previous week.
- The manufacturing sector in China continued to contract in August, and at an accelerated pace, a preliminary survey from Caixin, with a Performance of Manufacturing Index score of 47.1. That's down from 47.8 in July, and it represents a 77-month low.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	27608	UP	17.07.15	28463	27200		26500
S&P NIFTY	8300	UP	17.07.15	8610	8200		8020
CNX IT*	12032	DOWN	24.04.15	11132		-	12000
CNX BANK**	18057	UP	03.07.15	18730			17800
ACC	1406	DOWN	20.03.15	1570		1450	1470
BHARTIARTEL	370	DOWN	13.08.15	385		400	410
BHEL	249	DOWN	13.08.15	259		265	272
CIPLA	697	UP	17.07.15	685	670		660
DLF	114	UP	07.08.15	126	110		105
HINDALCO	86	DOWN	12.12.14	154		100	110
ICICI BANK	297	DOWN	06.02.15	329		310	320
INFOSYS	1150	UP	24.07.15	1088	1080		1050
ITC	331	UP	31.07.15	326	310		305
L&T***	1740	UP	19.06.15	1716		-	1730
MARUTI	4567	UP	19.09.13	1480	4250		4150
NTPC	123	DOWN	08.05.15	142		135	140
ONGC	256	DOWN	17.10.14	397		285	300
RELIANCE	908	DOWN	13.08.15	933		960	980
TATASTEEL	237	DOWN	29.05.15	328		270	280

\*CNXIT has breached the resistance of 11800

Closing as on 21-08-2015

\*\*BANKNIFTY has broken the support of 18200

\*\*\*LT has broken the support of 1770

#### NOTES:

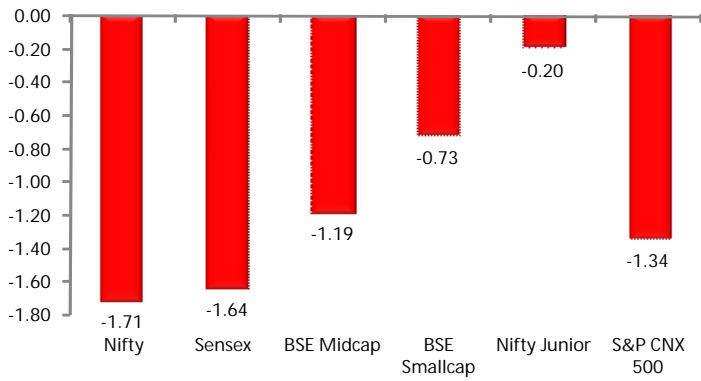
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
24-Aug-15	Kaveri Seed Company	Interim Dividend - Rs 2.50/- Per Share
25-Aug-15	Balaji Telefilms	Dividend - Re 0.60/- Per Share
25-Aug-15	Kajaria Ceramics	AGM/ Dividend - Rs 4/- Per Share
25-Aug-15	Mphasis	AGM/ Dividend - Rs 16/- Per Share
26-Aug-15	Maruti Suzuki India	AGM / Dividend - Rs 25/- Per Share
26-Aug-15	Jubilant Foodworks	AGM/ Dividend - Rs 2.50 Per Share
27-Aug-15	SML Isuzu	Dividend - Rs 6/- Per Share
27-Aug-15	Rain Industries	Interim Dividend - Re 1/- Per Share
27-Aug-15	Godawari Power And Ispat	AGM/ Dividend - Re 1/- Per Share
27-Aug-15	GAIL (India)	Dividend - Rs 3/- Per Share
27-Aug-15	Container Cor. of India	Dividend - Rs 5.40 Per Share
28-Aug-15	Ashoka Buildcon	AGM/ Dividend - Re 0.70/- Per Share
28-Aug-15	SRF	Interim Dividend - Rs 5/- Per Share
28-Aug-15	JBF Industries	Dividend - Rs 2/- Per Share
28-Aug-15	Chambal Fer. & Chem.	Dividend - Rs 1.90/- Per Share
28-Aug-15	Bharat Petroleum Cor.	AGM/ Dividend - Rs 22.50/- Per Share
31-Aug-15	OnMobile Global	AGM/Dividend - Rs 1.50 Per Share
31-Aug-15	Gujarat State Fer. & Chem.	AGM/ Dividend - Rs 2.20/- Per Share
1-Sep-15	TribhovandasBhimji Zaveri	AGM/ Dividend - Re 1/- Per Share
1-Sep-15	Larsen & Toubro	AGM/ Dividend - Rs 16.25/- Per Share
1-Sep-15	L&T Finance Holdings	AGM/ Dividend - Re 0.80/- Per Share
Meeting Date	Co_Name	Purpose
26-Aug-15	C. Mahendra Exports	Results/Others
26-Aug-15	IL&FS Transportation Networks	Rights Issue
28-Aug-15	Adhunik Metaliks	Results/Dividend
28-Aug-15	C & C Constructions	Results
28-Aug-15	Andhra Cements	Results
29-Aug-15	Gillette India	Results/Dividend
29-Aug-15	Sharon Bio-Medicine	Results
29-Aug-15	P & G Hygiene & Health Care	Results/Dividend

# EQUITY

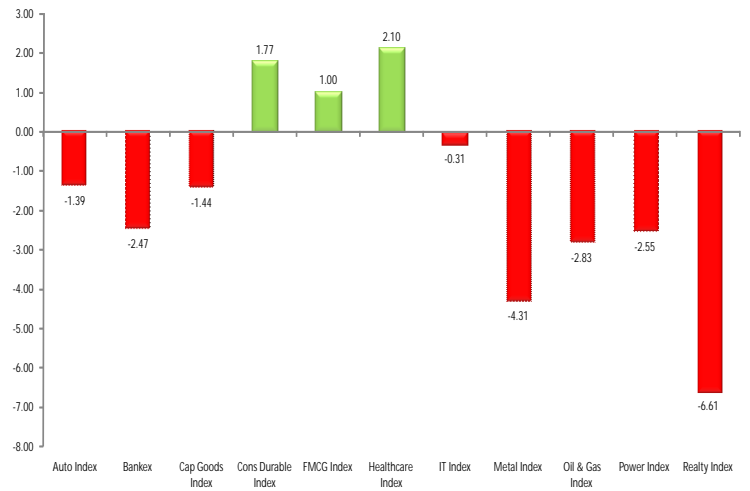
## INDIAN INDICES (% Change)



### SMC Trend

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

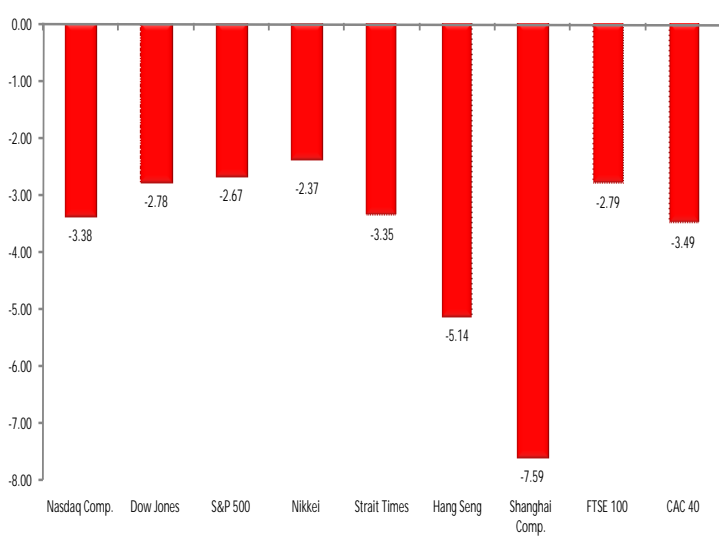
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

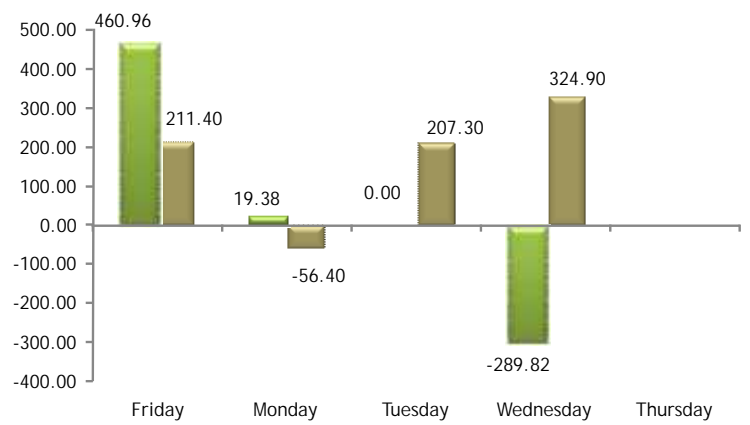


### SMC Trend

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

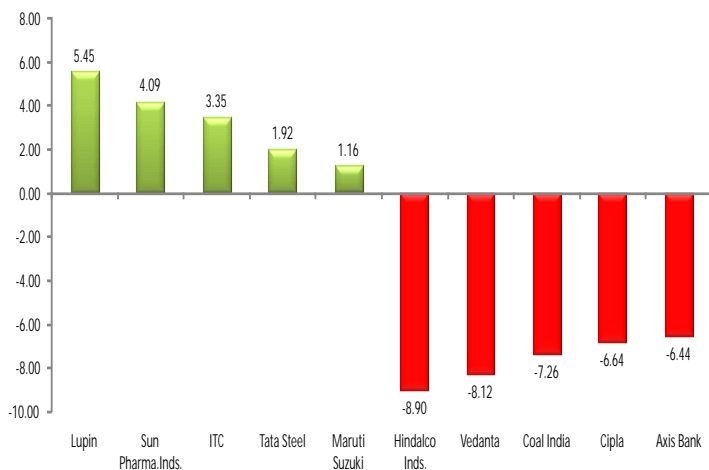
▲ Up ▼ Down ↔ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

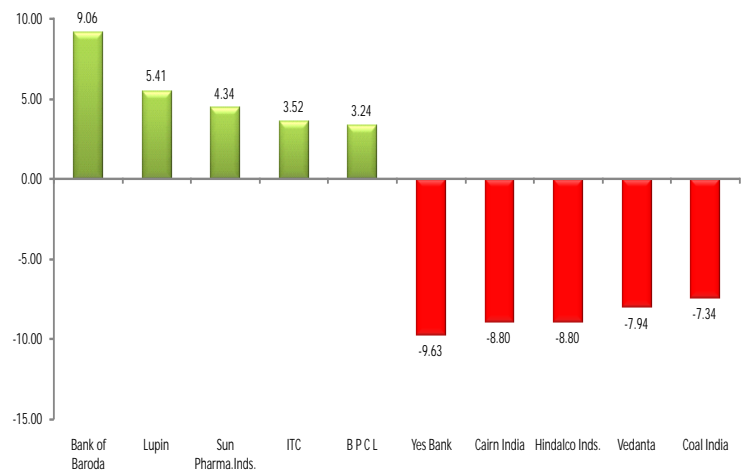


■ FI / FPI Activity ■ MF Activity

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



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



## Beat the street - Fundamental Analysis

**EROS INTERNATIONAL MEDIA LIMITED**

**CMP: 499.95**

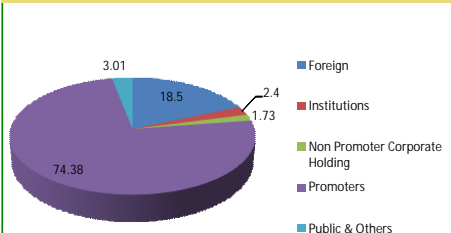
**Target Price: 619**

**Upside: 24%**

### VALUE PARAMETERS

Face Value (₹)	10.00
52 Week High/Low	644.40/230.50
M.Cap (₹ Cr.)	4672.07
EPS (₹)	28.31
P/E Ratio (times)	17.66
P/B Ratio (times)	3.08
Dividend Yield (%)	0.00
Stock Exchange	BSE

### % OF SHARE HOLDING



	Actual		Estimate
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	1,134.70	1,421.20	1,870.30
EBITDA	299.80	348.60	483.60
EBIT	294.70	341.70	450.10
Pre-tax Profit	267.00	323.20	449.30
Net Income	199.70	247.10	325.80
EPS	21.63	26.43	35.06
BVPS	131.41	160.23	196.30
ROE	18.20	18.40	19.40

### Investment Rationale

- Company's content capex will be ₹1000-1200 crore and the management expects EBIT margin of 25-27% for FY16.
- Recently, the company has announced the phenomenal opening of their Telugu release, super star Mahesh Babu's Srimanthudu. The much awaited Telugu drama opened to an overwhelming response on August 7 across packed theatres with very positive reviews and earned ₹101.25 crore worldwide at the box office in its first week. With this outstanding opening, Srimanthudu becomes the second highest grossing Telugu release this year after Baahubali.
- During Q1 FY16, 16 movies were released consisting of 7 Hindi, 8 Tamil/Telugu films and 1 regional film as compared with 9 films during Q1 FY15, which included 5 Hindi and 4 Tamil/Telugu films.
- The company for Q1 FY16 has reported 96% incline in consolidated net sales to ₹47.3 crore. The resultant PAT increased by 49% to ₹53.4 crore.
- The management said that Q2 is also expected to do better followed by the super success of Bajrangi Bhaijaan which had ₹500 crore gross box office worldwide. The other regional movies like Uttama Villain (Tamil), Masss (Tamil) have also had a decent run in the box office. The recent Srimanthudu (Telugu) already crossed ₹100 crore in gross box office worldwide in its first week.
- The management said that going forward, the pipeline looks healthy with upcoming releases like Welcome Back, Hero and Bajirao Mastani among others and first Sino-Indian film project, Da Tang Xuan Zang (Monk Xuan Zang) in collaboration with the Chinese state-owned production company.

- The company announces official marketing launch for ErosNow. It has over 26.5 million registered users worldwide. It offers users the largest library of films, premium TV, music videos and audio tracks along with premieres of latest films before their TV window. Recently announced shows are Khel, The Client and Ponniyin Selvan.

### Valuation

Company's portfolio performance reinforces its strategy of investing in content driven films, which are prudently budgeted and then extensively monetised across traditional and emerging platforms. As a strategy, the company continues to diversify its presence across different film genres, budgets and languages. Further, strong pre-sales for our films remains one of the cornerstones of company's strategy. Thus, it is expected that the stock will see a price target of ₹619 in 8 to 10 months time frame on a current P/E of 17.66x and FY16 (E) earnings of ₹35.06.

### P/E Chart



**BIOCON LIMITED**

**CMP: 463.45**

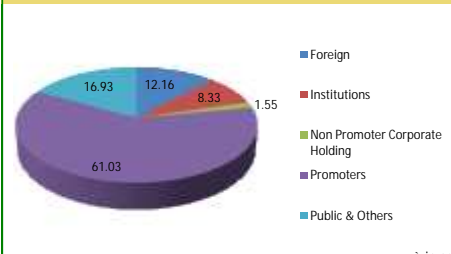
**Target Price: 539**

**Upside: 16%**

### VALUE PARAMETERS

Face Value (₹)	5.00
52 Week High/Low	514.90/402.45
M.Cap (₹ Cr.)	9269.00
EPS (₹)	21.46
P/E Ratio (times)	21.60
P/B Ratio (times)	2.83
Dividend Yield (%)	1.08
Stock Exchange	BSE

### % OF SHARE HOLDING



	Actual		Estimate
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	2,853	3,060	3,516
EBITDA	687	696	779
EBIT	484	475	550
Pre-tax Profit	538	519	612
Net Income	414	392	452
EPS	20.82	19.62	22.45
BVPS	151	163.53	182.74
ROE	14.50%	12.50%	12.90%

### Investment Rationale

- The company foresees sustained growth by increasing investments in research and development (R&D) during the next 4-5 years. It also believes that its revenues could go up to US\$1 billion by 2019 by such investments. For its branded business, it expects Rs. 1000 crore of sales in three to four years. The company envisages growth through organic and inorganic mode over the next 5-6 years.
- It has received Insulin Glargine approval through partner PISA Farmaceutica in Mexico.
- The company expects five biosimilars in Phase III clinical trials by the end of FY16.
- The company plans to foray into the Indian disposable insulin device segment in FY16. The Indian disposable device market is worth ₹330 crore.
- Biocon's biosimilars business is growing strongly, and with many patents for biopharma drugs starting to expire in the developed markets from 2016, biosimilars is expected to add significantly to the company's topline.
- Biocon has two generic insulins, Glargine and Rh-Insulin, and four biosimilars, Trastuzumab, Adalimumab, Peg-filgrastim and Bevacizumab in Phase III trials for the developed markets. It licensed Trastuzumab in key emerging markets and launched Glargine in Mexico and Colombia in the first quarter of this fiscal.
- The management expect sales from biosimilars products will become a predictable engine of growth for the company in the coming years. Revenue from the global biosimilars market is expected to grow to about \$24 billion in 2019, as higher numbers of products penetrate North America, Europe and Asia, according to a report from global consulting firm, Frost & Sullivan. It's making strong inroads with biosimilars in many emerging markets.

- Considering a steady ramp up in biosimilars portfolio in emerging markets, and recovery in branded formulations, company expect to deliver +20% earning CAGR over FY15-17.
- As an innovation led company, R&D spends are an integral part of its business. It currently has six biosimilars in the advance stages of clinical development, which will continue to invest up to 10% of its revenue in R&D to progress further in its novel biologics and biosimilar programmes.

### Valuation

The company has a strong balance sheet with low debt and high cash balance. The company has maintained steady growth over the years and is expected to maintain sustainable growth going forward on the back of aggressive investment in R&D, new product launch and company's focus on key brands in its branded formulations business has begun to translate into a better quality of earnings. We expect the stock to see a price target of ₹539 in 8-10 month time frame on an expected P/Ex of 24 on FY16 (E) EPS of ₹22.45.

### P/E Chart



## Beat the street - Technical Analysis

### JK TYRE & INDUSTRIES LIMITED



The stock closed at ₹117.75 on 21st August 2015. It made a 52-week low at ₹54.50 on 26th August 2014 and a 52-week high at ₹163 on 19th December 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹698.09.

After making its 52 week high of 163 levels, there was profit booking which is seen on the chart. However, it again rebounded sharply from lower levels and maintained its strength which shows its potential to continue its upward momentum in the near term. One can buy in the range of 118-119 levels for the target of 133-136 levels with SL of 111 levels.

### KCP LIMITED



The stock closed at ₹79.65 on 21st August 2015. It made a 52-week low at ₹45.80 on 25th September 2014 and a 52-week high of ₹86.90 on 15th January 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹62.38.

After falling from its peak, it rebounded back from 53 levels and every week it tried to hold its upward journey with volumes which shows that it may head northwards in coming weeks and reach our desired targets. One can buy above 79.50 levels for the target of 90-95 levels with SL of 73 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.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

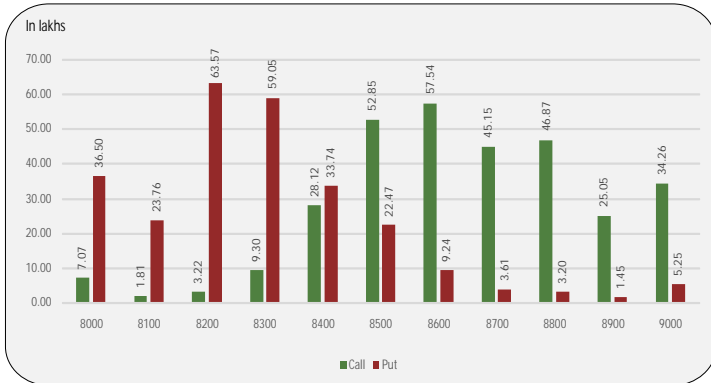
## WEEKLY VIEW OF THE MARKET

Markets remained weak with continuous FII selling and uncertainties because of currency volatility. Indian market corrected in line with other global peers and positive local factors didn't lift the mood. Banks, Energy, Metals sectors leads the fall but Pharma and IT supported the index. In the week gone by, Nifty lost more than 4% and broke major support level of 8400. Hereafter the range of 8400-8100 will remain crucial till expiry, and the move is expected to remain volatile and negative as indicated by option open interest concentration. On closing below 8420 level, the short term momentum turned down. On the other side the index have support at 8200-8100 levels. In Derivative data, Nifty future basis gap shrink to 7 point via 24 point. The options open interest concentration shifted down at the 8400-strike call with the open interest of above 47 lakh shares. Among put options, the 8200-strike taking the total open interest to 70 lakh shares, with the highest open interest. The implied volatility (IV) of call options closed at 15.73%, while the average IV of put options closed at 15.95. VIX Index surged to 16.98 from 16.46. The PCR OI for the week closed down at 0.95 from 1.12, which indicates aggressive call writing. As F&O expiry is next week, overall weakness is likely to continue but stock specific moves are expected. Every bounce should be use for creating fresh shorts.

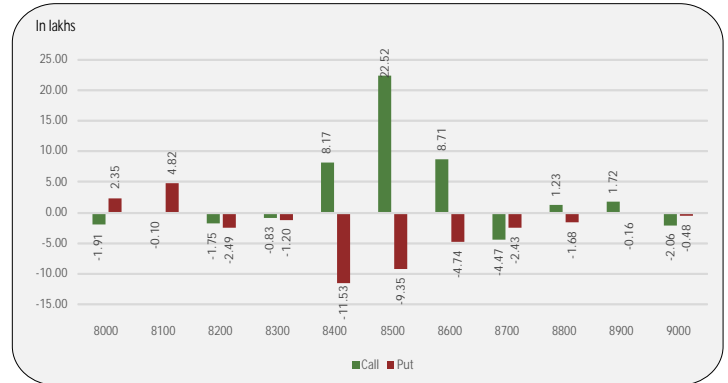
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	
	<b>ITC</b> Buy AUG 330. CALL 4.10 Sell AUG 340. CALL 1.10  Lot size: 1000 BEP:333.00 Max. Profit: 7000.00 (7.00*1000) Max. Loss: 3000.00 (3.00*1000)	<b>BAJAJ-AUTO</b> Buy AUG 2400. PUT 38.00 Sell AUG 2350. PUT 21.00  Lot size: 125 BEP: 2383.00 Max. Profit: 4125.00 (33.00*125) Max. Loss: 2125.00 (17.00*125)	<b>RELINFRA</b> Buy AUG 350. PUT 7.30 Sell AUG 340. PUT 3.60  Lot size: 500 BEP: 346.30 Max. Profit: 3150.00 (6.30*500) Max. Loss: 1850.00 (3.70*500)
FUTURE	<b>STAR (AUG FUTURE)</b> Buy: Above `1352 Target: `1395 Stop loss: `1331	<b>AMARAJABAT (AUG FUTURE)</b> Buy: Above `1076 Target: `1119 Stop loss: `1055	<b>DLF (AUG FUTURE)</b> Sell: Below `112 Target: `106 Stop loss: `115

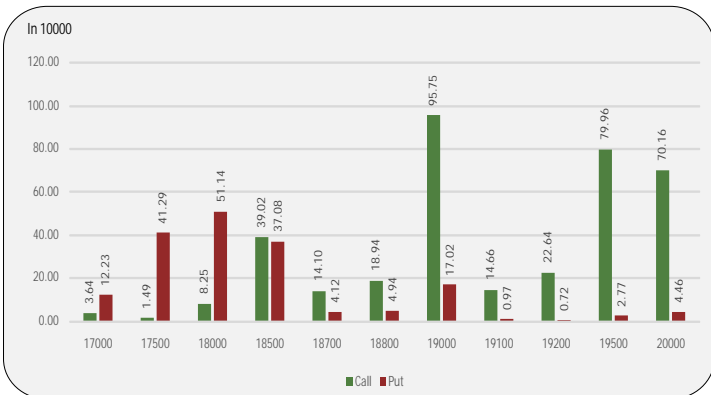
## NIFTY OPTION OI CONCENTRATION (IN QTY)



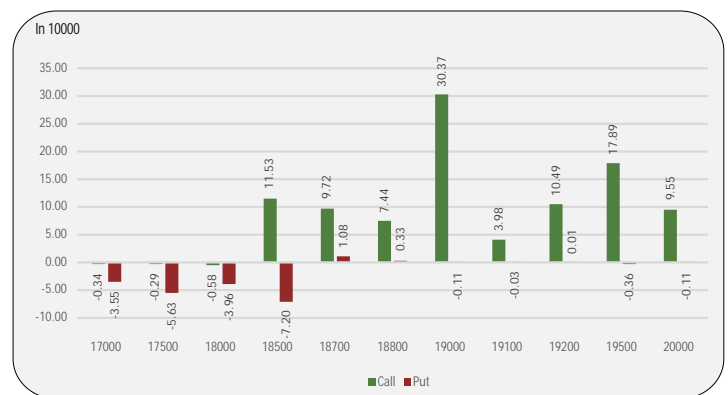
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	20-Aug	19-Aug	18-Aug	17-Aug	14-Aug
Discount/Premium	7.30	10.25	15.15	10.75	24.15
PCR(OI)	0.95	1.19	1.08	1.02	1.12
PCR(VOL)	0.91	1.03	0.92	0.98	0.99
A/D RATIO(Nifty 50)	0.11	1.08	0.56	0.28	15.67
A/D RATIO(All FO Stock)*	0.09	0.82	0.85	0.63	11.15
Implied Volatility	15.73	15.62	14.96	16.42	14.81
VIX	16.98	16.68	16.36	16.46	16.46
HISTORY. VOL	17.49	16.56	17.02	17.56	17.84

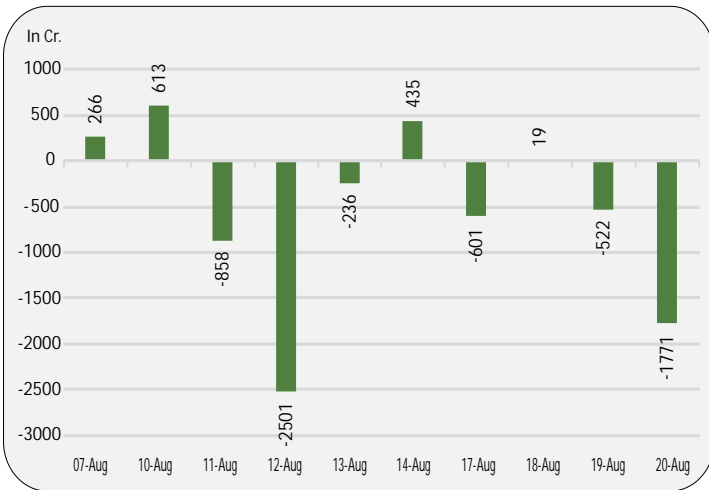
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

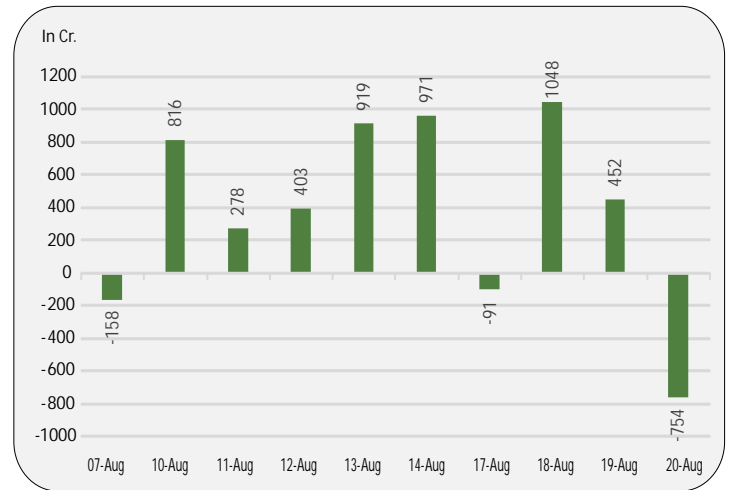
	20-Aug	19-Aug	18-Aug	17-Aug	14-Aug
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.54	0.77	0.78	0.79	0.77
PCR(VOL)	0.68	0.86	0.90	0.75	0.76
A/D RATIO(BANKNIFTY)	All Down	0.22	0.50	1.00	All Up
A/D RATIO <sup>#</sup>	All Down	0.11	0.40	2.00	All Up
Implied Volatility	20.73	20.51	19.62	19.52	20.24
HISTORY. VOL	26.20	24.69	25.38	26.16	26.95

# All BANKING Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 long build up

	LTP	%Price Change	Open interest	%OI Chng
DRREDDY	4302.15	0.60%	1408375	19.62%
OFSS	4333.15	2.61%	271125	11.40%
TITAN	340.35	1.98%	11940000	10.24%
ACC	1410.45	2.32%	1202375	6.18%
ASHOKLEY	96	7.32%	62484000	4.47%
IDBI	66.55	0.15%	28136000	4.35%
OIL	459.55	1.27%	620500	3.68%
ITC	328.95	3.04%	24580000	2.88%
MRF	43401.95	1.40%	91125	0.28%
M&MFIN	263.8	0.61%	8751000	0.24%

## Top 10 short build up

	LTP	%Price Change	Open interest	%OI Chng
PIDILITIND	568.8	-1.96%	1273000	26.10%
BEL	3630.35	-6.06%	556875	17.52%
BAJFINANCE	5323.4	-2.16%	168625	11.49%
IGL	478.85	-3.22%	1637000	11.47%
KSCL	483.95	-18.93%	1352500	11.07%
CESC	548.15	-7.94%	1962500	9.61%
CIPLA	692.4	-6.84%	13995500	9.59%
SIEMENS	1418.7	-2.35%	1736750	9.40%
BHARTIARTL	378.75	-4.22%	15099000	8.17%
JINDALSTEL	68.05	-4.15%	44336000	7.55%

\*\*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 (September) may continue to gain & test 8400 levels. It is reported that in Karnataka and Maharashtra, 30% sowing area is down due to low rainfall. The spot prices of the finger variety turmeric are increasing at Erode markets owing to higher demand from traders as they have received a fresh upcountry demand. In the days to come, the domestic demand is likely to gain pace due to festival consumption. Cardamom futures (September) is expected to trade in the range of 760-795 levels. In the current scenario, strong export demand has helped the counter to stay steady at the auctions in Kerala and Tamil Nadu. On the contrary, as the harvesting has begun early in all the plantations, there has been an upsurge in arrivals, which may keep the upside capped. Total arrivals during the season stood at 1,401 tonnes as on August 14 against 463 tonnes the same day last year. Sales were at 1,386 tonnes and 452 tonnes respectively. Jeera futures (September) is likely to trade higher towards 17000-17300 levels. The factors of lower supply amid higher demand in the domestic & international markets may keep the upside intact. The monsoon rains in August and September will also be a factor to keep a watch as it will influence the sowing progress of jeera in non-irrigated fields. Chili futures (September) will possibly maintain its uptrend & touch 10,150 levels on reports of lower sowing this season. In Telengana, the area sown is merely 2000 hectares & in Andhra Pradesh only 11,000 hectares as on 12th August as compared to 9000 hectares & 16400 hectares respectively during the same period last year.

### OIL AND OILSEEDS

Soybean futures (October) is likely to consolidate in the range of 3080-3200 levels for the third consecutive week. The market participants are cautious and they are keeping a close watch on the sowing progress of the oilseed along with the movement of rupee as against dollar, which is depreciating & capping the downside. In the state of Madhya Pradesh, soybean has been sown on over 58 lakh hectares, against the target of 56.50 lakh hectares. Last year, soybean crops were sown on an area of 55.46 lakh hectares. The Indian rupee has depreciated the most to two year low since August 11 China devalued its yuan. U.S soybean futures (November) at \$9.03 a bushel is lingering near six-year low on forecasts for good crop weather across the Midwest in the coming week which should help soy crops in dry parts. Refined soy oil futures (October) is expected to face resistance near 580 levels, while CPO futures (September) may drop further to test 380 levels. The excessive imports of edible oil & bearish crude oil prices have put tremendous pressure on the domestic prices. The import of vegetable oils reached at a record level & is expected to touch 138-140 lakh tonnes for the year ending Oct '15 against last year imports of 118.0 lakh tonnes. Currently, India is holding over 24.20 lakh tonnes of stock against monthly requirement of about 16.0 lakh tonnes. Mustard futures (September) is likely to consolidate in the range of 4220-4320 levels due to slack demand of its oil owing to higher availability. During the period Nov.'14 to July '15, India has imported about 2.62 lakh tonnes of rapeseed oil & its current stock at ports as on 1st August is estimated at 30,000 tonnes.

### OTHER COMMODITIES

Sugar futures (October) may turn sour & fall towards 2250 levels. The bullish factors of fresh talks for exports have got discounted in the sweetener prices & as of now the counter is again feeling the pressure of the ample inventories. It is estimated that there would be about 102 lakh tonnes of sugar opening balance on 1st Oct, 2015. For the time being, the market participants are cautious as the Indian Sugar Mills Association will release its first advance estimates in September 2015, by which time the crop will be fully mature with better clarity on monsoon progression too. The bullish trend is likely to persist in Chana futures (September) as the counter may test 4800-4850 levels in days to come. The latest figures of the fourth advance estimates cited by the department of Agriculture have cited that production of pulses is estimated at 17.20 million tonnes is lower by 2.05 million tonnes than their production during the last year. At the spot markets in the national capital the chana prices is quoting higher around ` 4850/- per quintal as the arrivals are thinning & there is lack of good quality supplies. Kapas futures (Apr) may take an attempt to breach the resistance near 885 levels & test 910 levels in days to come. Recently, the Directorate General of Foreign Trade announced inclusion of cotton fabrics into MEIS for export to Bangladesh and Sri Lanka, which would mean a 2% export incentive. This would increase India's competitiveness in Bangladesh and Sri Lanka with respect to other countries, including China, which will ultimately help increase India's fabric exports at least by 10%.

### BULLIONS

Bullion counter have witnessed strong upside recently as decline in greenback and China slowdown concerns have kept the prices on strong footing. Moreover FOMC minutes from the U.S. Federal Reserve meeting suggested that policymakers were in no hurry to raise interest rates. Although agreeing that the economy was nearing a point where rates should move higher, Fed officials last month were worried that lagging inflation and a weak global economy posed risks too big to commit to rate hike soon. On domestic bourses, weakness in local currency rupee has supported the prices which can move in the range of 64.5-66.5 levels in near term. Meanwhile dollar index can find some support near 95 levels in near term. Gold can move in the range of 26000-28000 levels while silver can move in the range of 34000-38000 levels. Recently gold silver ratio has increased from 72 to above 75 indicating that gold outperformed silver. Rising prices curbed physical gold demand in India and Chinese buyers remained scarce, cutting premiums on bullion sold in the world's top two consumers. World Gold Council too has predicted the gold demand in India to remain between 900 and 1,000 tonnes. According to the World Gold Council "Global demand for gold plummeted 12% to a six-year low in the second quarter, as vital buyers in Asia lost their appetite for the metal".

### ENERGY COMPLEX

Crude oil may remain on weaker path but short covering at these levels cannot be denied. Recently supply glut scenario has kept the prices under pressure. Crude oil can move in the range of 2400-2950 levels in MCX. U.S. Energy Information Administration reported that the amount of oil held in U.S. commercial stockpiles rose last week, contrary to expectations for a decline. Stockpiles are likely to rise further in the coming weeks, as refineries start shutting down units to perform seasonal maintenance. The renewed expectation that oil prices could stay at low levels for an extended period means that oil producers could be forced to cut spending further or sell assets to stay in business. Though the number of rigs exploring for oil in American fields has collapsed since December, U.S. production remains near historic highs at about 9.3 million barrels a day. OPEC's decision last year not to cut production has weighed on prices in recent months, as the group's total production climbed to a multiyear high in July. Natural gas prices to remain on volatile path as weather conditions in US to give further direction to the prices. Overall it can move in the range of 170-195 levels in MCX. Cooler weather was expected across key consumption regions of the U.S. in the week ahead, before a shift to warmer weather pushes readings to above normal across much of Northeast and Midwest towards the end of August. Demand for natural gas tends to fluctuate in the summer based on hot weather and air conditioning use. Natural gas accounts for about a quarter of U.S. electricity generation.

### BASE METALS

Base metal counter can remain on volatile path in near term. Recently spluttering Chinese economic growth and tumbling stock markets coupled with summer lull in factory activity have eroded the demand of base metals. A mini debt crisis in northern China is exposing cracks in a financial pillar of the country's economic revival plan: the \$430 billion loan-guarantee industry. Copper may move in the range of 320-355 levels. London copper has fallen each week since early July, and has shed near 20 percent this year amid turmoil in Chinese share and currency markets. Given its widespread use in manufacturing and construction coupled with the fact that China consumes 45% of the world's supply, copper has been bearing the brunt of this bearishness. While worries about the slumping economy has been around for longer, the drop in equities which has wiped trillions of the market value of stocks has come as a real shock to Chinese sentiment. Nickel may move in the range of 630-750 levels in MCX. The drop in stainless steel demand may affect global nickel consumption levels. The nickel demand growth has dropped by 2% year-on-year during the first half of the current year. There has been a corresponding fall in nickel supply as well. The global nickel production declined almost 1.5% during H1 2015. Zinc can move in the range of 116-123 levels and lead can move in the range of 108-116 levels in MCX. For now bullish supply side developments continue to have little effect such as signs of a deficit developing in zinc. Aluminum may move in the range of 97-105 levels in MCX.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3200.00	11.06.15	Down	3719.00	-	3300.00	3400.00
NCDEX	JEERA	SEP	16315.00	20.08.15	SIDEWAYS				
NCDEX	CHANA	SEP	4693.00	06.08.15	Down	4308.00	-	4800.00	4900.00
NCDEX	RM SEEDS	SEP	4250.00	16.04.15	UP	3659.00	4000.00	-	3900.00
MCX	MENTHAOIL	SEP	967.00	23.07.15	Down	938.80	-	1000.00	1050.00
MCX	CARDAMOM	SEP	775.70	23.07.15	Down	778.10	-	850.00	900.00
MCX	SILVER	SEP	36310.00	16.07.15	Down	34504.00	-	36500.00	37000.00
MCX	GOLD	OCT	26849.00	12.08.15	SIDEWAYS				
MCX	COPPER	AUG	336.00	04.06.15	Down	381.35	-	350.00	360.00
MCX	LEAD	AUG	111.75	21.05.15	Down	125.20	-	115.00	118.00
MCX	ZINC	AUG	118.90	04.06.15	Down	137.15	-	125.00	127.00
MCX	NICKEL	AUG	678.20	21.05.15	Down	827.90	-	740.00	780.00
MCX	ALUMINUM	AUG	101.80	04.06.15	Down	110.70	-	105.00	108.00
MCX	CRUDE OIL	SEP	2754.00	16.07.15	Down	3297.00	-	2950.00	3050.00
MCX	NATURAL GAS	SEP	182.30	14.05.15	SIDEWAYS				

Closing as on 20.08.15

- 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

### CHANA NCDEX (SEPTEMBER)



CHANA NCDEX (SEPTEMBER) contract closed at ` 4693.00 on 20th Aug '15. The contract made its high of ` 4783.00 on 19th August '15 and a low of ` 4284.00 on 7th Aug'15. The 18-day Exponential Moving Average of the commodity is currently at ` 4606.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50. One can sell in the range 4710-4725 with the stop loss of ` 4745 for a target of ` 4600.

### CARDAMOM MCX (SEPTEMBER)



CARDAMOM MCX (SEPTEMBER) contract closed at ` 775.70 on 20th Aug '15. The contract made its high of ` 826.00 on 12th August '15 and a low of ` 772.50 on 21st Aug '15. The 18-day Exponential Moving Average of the commodity is currently at ` 791.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40. One can sell in the range ` 790-800 with the stop loss of ` 815 for a target of ` 760.

### COPPER MCX (AUGUST)



COPPER MCX (AUGUST) contract closed at ` 336.00 on 20th Aug '15. The contract made its high of ` 378.65 on 29th June '15 and a low of ` 326.10 on 19th Aug'15. The 18-day Exponential Moving Average of the commodity is currently at ` 336.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41. One can sell in the range ` 335-338 with the stop loss of ` 341 for a target of ` 325.

## NEWS DIGEST

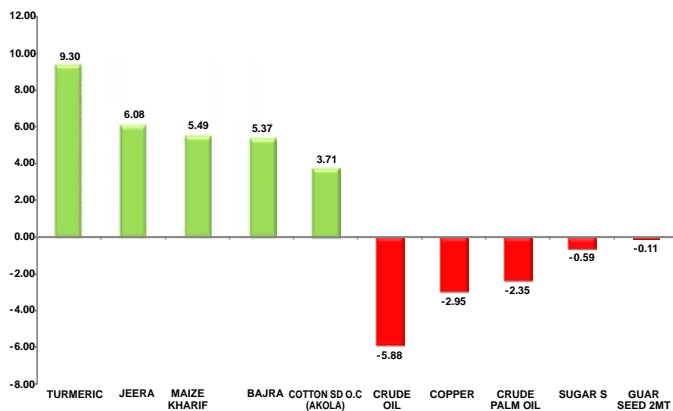
- U.S. data showed home resales rose to a near 8-1/2-year high in July while factory activity in the mid-Atlantic region picked up.
- Greece Prime Minister Alexis Tsipras resigned last week.
- Algeria's oil minister sent a letter to OPEC secretariat last week asking that the group consider taking action in response to low oil prices.
- Saudi Arabia exported 7.365 million bpd in June, up from 6.935 million bpd in May, industry data showed.
- As per 4th Advance Estimates for 2014-15, total foodgrains production in the country is estimated at 252.68 million tonnes which is lower by 12.36 million tonnes than the last year's record foodgrains production of 265.04 million tonnes.
- The turnover of the commodity exchanges rose 14% to ₹22.86 lakh crore in the first four months of the current fiscal despite fall in trade volumes in gold and silver, according to FMC.
- India's monsoon rainfall deficit has widened to 10% as a strengthening El Nino weather pattern trimmed rainfall raising fears of the first drought in six years. - Indian Meteorological Department.
- In July 2015, vegetable oil jumped 35% to 1.5 MT, the highest monthly figure, from 1.11 MT in the same month last year, according to the apex industry body, the Solvent Extractors' Association (SEA).

## WEEKLY COMMENTARY

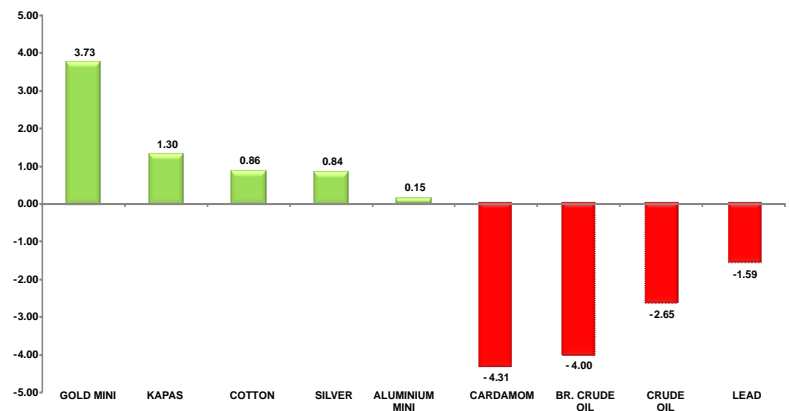
It appears that bulls have disappeared from the commodity market and downside on further negative sentiments in the market is expected. In an important statements Fed gave signal that it is not in hurry to increase the interest rate sooner, considering inflation and employment. The U.S. dollar was on the defensive as against the euro and yen, having pulled back sharply after Federal Reserve meeting minutes suggested policymakers were in no hurry to raise interest rates. It saw two week nonstop fall. Back at home, rupee which depreciated above 65, gave lots of volatility in commodities prices. The main beneficiary was gold; it saw magical movements and crossed the level of 26800 in MCX and \$1160 in COMEX. Silver too showed good upside momentum and closed above the mark of 37000 in MCX and \$15.50. In the base metals counter, copper and nickel moved down whereas lead and zinc moved up and aluminium was trapped in range. London copper held near six-year lows around \$5,000 a tonne as concerns that China's equity market rout could signal more deeply rooted problems in its economy added to a seasonal lull, dragging on price prospects. In a new development, a large long position in aluminium for settlement in October on LME could mean a period of tightness and price volatility in coming days. WTI saw no relief and continued its downside on more and more supply everywhere. Downside deepened on last Wednesday as Crude Oil Inventory built last time as the US added 2.6 million barrels as opposed to losing 600,000 barrels as anticipated. Natural traded down but recovered some of its weekly loss in later part of the week.

Amid pickup in demand from consuming industries at spot markets and tight supplies from producing belts, mentha oil prices rose significantly. Earlier traders estimated the total production in the range of 35000-37000 tonnes, which is likely to be reducing to 30000 tonnes by traders and cultivators for the current year. Spices treaded bullish except cardamom which saw sharp fall. Increasing production and early new crop expectations weighed on cardamom prices. Firm sentiments witnessed in coriander but the upside was capped on good rainfall in growing regions like Rajasthan, Madhya Pradesh and Gujarat. In oil seeds and edible oil counter, soyabean, mustard seeds and refined traded up while CPO closed the week in red territory.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

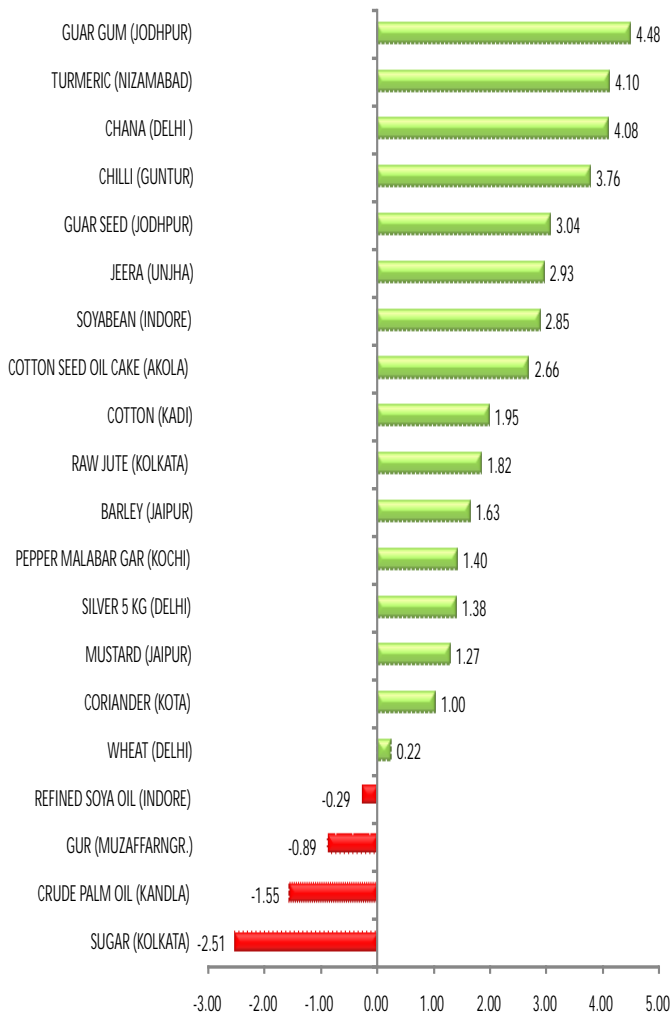
COMMODITY	UNIT	12.08.15 QTY.	20.08.15 QTY.	DIFFERENCE
BARLEY	MT	13716	13716	0
CASTOR SEED	MT	106319	110986	4667
CHANA	MT	126293	110500	-15793
CHILLI TEJA	MT	1088	839	-249
CORIANDER	MT	41090	41400	310
COTTON SEED OILCAKE	MT	43005	44815	1810
GUARGUM	MT	10309	10315	6
GUARSEED	MT	2271	1991	-280
JEERA	MT	12747	11224	-1523
MAIZE	MT	14742	13020	-1722
RAPE MUSTARD SEED	MT	66106	64869	-1237
SOYABEAN	MT	7498	531	-6967
SUGAR	MT	7285	8404	1119
TURMERIC	MT	13442	13502	60
WHEAT	MT	49497	45989	-3508

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	11.08.15 QTY.	20.08.15 QTY.	DIFFERENCE
CARDAMOM	MT	6.10	10.60	4.50
COTTON	BALES	17100.00	0.00	-17100.00
GOLD	KGS	25.00	24.00	-1.00
GOLD MINI	KGS	22.40	13.00	-9.40
GOLD GUINEA	KGS	23.71	23.71	0.00
MENTHA OIL	KGS	5550470.65	5924409.85	373939.20
SILVER (30 KG Bar)	KGS	8392.74	6140.65	-2252.09

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	12.08.15	20.08.15	
ALUMINIUM	3379450	3338225	-41225
COPPER	354950	354200	-750
NICKEL	456708	456168	-540
LEAD	205375	198775	-6600
ZINC	455775	503475	47700

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

COMMODITY	EXCHANGE	CONTRACT	13.08.15	20.08.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1574.00	1575.00	0.06
COPPER	LME	3 MONTHS	5185.00	5119.00	-1.27
LEAD	LME	3 MONTHS	1741.50	1716.00	-1.46
NICKEL	LME	3 MONTHS	10455.00	10405.00	-0.48
ZINC	LME	3 MONTHS	1830.00	1816.00	-0.77
GOLD	COMEX	DEC	1115.60	1153.20	3.37
SILVER	COMEX	SEPT	15.40	15.52	0.77
LIGHT CRUDE OIL	NYMEX	OCT	42.23	41.32	-2.15
NATURAL GAS	NYMEX	SEPT	2.79	2.76	-1.15

## 4th Advance production estimates of major crops during 2014-15

The 4th Advance Estimates of production of major crops for 2014-15 have been released by the Department of Agriculture & Cooperation on 17th Aug 2015. As per the estimates, total foodgrains production in the country is estimated at 252.68 million tonnes which is lower by 12.36 million tonnes than the last year's record foodgrains production of 265.04 million tonnes. The agriculture ministry said the 2014-15 kharif crops were suffered due to a bad monsoon. Then, unseasonal rains in February-March this year affected the rabi crops. As a result, the production of most of the crops in the country has declined during 2014-15. As per the 4th Advance estimates, the production of major crops during 2014-15 is as under:

Crop	2013-14 (Final)	2014-15 3rd Advance Estimates	2014-15 4th Advance Estimates
Rice	106.65	102.54	104.80
Wheat	95.85	90.78	88.94
Maize	24.26	22.74	23.67
Coarse Cereals	43.29	40.42	41.75
Tur	3.17	2.71	2.78
Gram	9.53	7.59	7.17
Total Pulses	19.78	17.38	17.20
Total Foodgrains	265.04	251.12	252.68
Groundnut	9.71	6.64	6.56
Rapeseed & Mustard	7.88	6.75	6.31
Soyabean	11.86	10.70	10.53
Total Nine Oilseeds	32.75	27.38	26.68
Cotton #	35.90	35.32	35.48
Jute, Mesta ##	11.69	11.49	11.45
Sugarcane	352.14	356.56	359.33
# million bales of 170 kgs each			
## million bales of 180 kgs each			

As per 4th Advance Estimates for 2014-15,

- Total production of rice is estimated at 104.80 million tonnes which is lower by 1.85 million tonnes than the last year's record production of 106.65 million tonnes.
- Production of wheat estimated at 88.94 million tonnes is lower by 6.91 million tonnes than the record production of 95.85 million tonnes achieved during 2013-14.
- Total production of Coarse Cereals estimated at 41.75 million tonnes is also lower by 1.54 million tonnes than their production during 2013-14.
- Production of pulses estimated at 17.20 million tonnes is lower by 2.05 million tonnes than their production during the last year.
- Total production of oilseeds in the country is estimated at 26.68 million tonnes lowered by 6.07 million tonnes over the last year.
- Production of sugarcane is estimated at 359.33 million tonnes which is higher by 7.19 million tonnes as compared to last year.
- Total production of cotton estimated at 35.48 million bales (of 170 kgs each) is marginally lower than last year but higher by 3.01 million bales than the average production of last 5 years.
- Production of jute & mesta is estimated at 11.45 million bales (of 180 kg each) which is marginally lower than their production during the last year.

Fourth Advance Estimates are released in July-August and by this time fully firmed up data on area as well as yield of Kharif crops and rabi crops are expected to be available with the States. The total sown area as on 14th August, as per reports received from States, stands at 890.82 lakh hectare as compared to 863.61 lakh hectare at this time last year. It is reported that rice has been sown in 300.55 lakh ha, pulses in 97.44 lakh ha, coarse cereals in 163.75 lakh hectare, oilseeds in 163.78 lakh ha and cotton in 108.67 lakh ha. Fourth Advance Estimates are considered to be almost as good as Final Estimates released in next February along with Second Advance Estimates for the subsequent agricultural year.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	13.08.15	20.08.15	CHANGE(%)
Soya	CBOT	NOV	Cent per Bushel	936.25	907.25	-3.10
Maize	CBOT	DEC	Cent per Bushel	375.25	382.50	1.93
CPO	BMD	NOV	MYR per MT	2014.00	1997.00	-0.84
Sugar	LIFFE	OCT	10 cents per MT	349.70	333.60	-4.60

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	65.28	65.68	65.23	65.64
EUR/INR	72.35	73.36	71.90	73.32
GBP/INR	102.75	102.75	102.12	102.68
JPY/INR	52.46	52.99	52.43	52.95

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

## Market Stance

Indian rupee hammered down badly in the week gone by and tested fresh two year low and breached 65.50 level as against dollar on sustained capital outflows by foreign funds, strong demand for dollar from importers and banks and a lower opening in the domestic equity even as the US currency weakened overseas. Emerging market currencies too fell on concerns over the outlook for global growth against the backdrop of slowing growth in China. Meanwhile, Reserve Bank of India Governor Raghuram Rajan has indicated that policy measures may be warranted to counter any long-term plan by the Chinese to push the yuan down to gain an edge on exports although actions thus far don't seem to suggest such a strategy. Overseas dollar however fell against euro and other major currencies as bets dwindled on the Federal Reserve next month raising US interest rates for the first time in nearly a decade.

## Technical Recommendation

### USD/INR



USD/INR (SEP) contract closed at ` 65.99 on 20th August'15. The contract made its high of ` 66.03 on 20th August'15 and a low of ` 65.59 on 20th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 65.23. On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 69.85. One can buy around 65.90 for the target of 66.60 with the stop loss of 64.50.

### GBP/INR



GBP/INR (SEP) contract closed at ` 103.11 on 20th August'15. The contract made its high of 103.12 on 20th August'15 and a low of ` 102.52 on 17th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 101.50. On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 69.29. One can buy around 103.35 for a target of 104.50 with the stop loss of 102.65.

## News Flows of last week

- 18th Aug U.S. housing starts rose to a near eight-year high in July
- 19th Aug China Jan-July FDI rose 7.9 percent year on year, up 5.2 percent in July: ministry
- 20th Aug Factory activity in the U.S. mid-Atlantic region expanded in August at a faster pace than expected
- 20th Aug Indian rupee tested fresh two year low against dollar
- 20th Aug U.S. home resales rose to a near 8-1/2-year high in July
- 20th Aug Japan August flash manufacturing PMI shows fastest expansion in seven months
- 20th Aug Sharp China factory slowdown in August raises global growth fears

## Economic gauge for the next week

Date	Currency	Event	Previous
25th Aug	USD	Housing Price Index (MoM)	0.4
25th Aug	USD	New Home Sales Change (MoM)	-6.8
25th Aug	USD	Consumer Confidence	90.9
26th Aug	USD	Durable Goods Orders	3.4
26th Aug	USD	Markit Services PMI	55.7
27th Aug	USD	Jackson Hole Symposium	
27th Aug	USD	Core Personal Consumption Expenditures (QoQ)	1.8
27th Aug	USD	Gross Domestic Product Price Index	2
27th Aug	USD	Personal Consumption Expenditures Prices (QoQ)	2.2
27th Aug	USD	Pending Home Sales (MoM)	-1.8
28th Aug	USD	Jackson Hole Symposium	
28th Aug	GBP	Gross Domestic Product (QoQ)	0.7
28th Aug	EUR	Economic Sentiment Indicator	104
28th Aug	EUR	Industrial Confidence	-2.9
29th Aug	USD	Jackson Hole Symposium	

### EUR/INR



EUR/INR (SEP) contract closed at 73.66 20th August'15. The contract made its high of ` 73.68 on 20th August'15 and a low of ` 72.30 on 19th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 71.93. On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 71.16. One can buy around 74.20 for a target of 75.00 with the stop loss of 73.75.

### JPY/INR



JPY/INR (SEP) contract closed at 53.25 on 20th August'15. The contract made its high of 53.25 on 20th August'15 and a low of ` 52.66 on 19th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 52.65. On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 52.08. One can buy around 53.20 for a target of 54.25 with the stop loss of 52.75.

**Issue Highlights**

Industry	Logistics
Total Issue (Shares)-Offer for sale	5806452
Total Issue (Shares) - Fresh Issue	32,903,225
Net Offer to the Public	38,709,677
Issue Size (₹ Cr.)	600.00
Price Band (₹)	147-155
Offer Date	24-Aug-15
Close Date	26-Aug-15
Face Value	10 Per Equity Share
Lot Size	95 shares & in multiples

**Issue Composition** In shares

Total Issue for Sale	38,709,677
QIB	19,354,838
NIB	5,806,451
Retail	13,548,387

Book Running Lead Manager  
 AXIS CAPITAL LIMITED  
 EDELWEISS FINANCIAL SERVICES LIMITED  
 SBI CAPITAL MARKETS LIMITED

Name of the registrar  
 LINK INTIME INDIA PRIVATE LIMITED

**Shareholding Pattern (%)**

Particulars	Pre-issue	Post issue
Promoters & promoters group	100.00%	72.86%
QIB	0.00%	13.57%
NIB	0.00%	4.07%
Retail	0.00%	9.50%
Total	100.00%	100.00%

**Objects of the Issue**

- Capacity Enhancement of the Somathane CFS
- Development of the non-notified areas of its CFSs
- Establishment of a logistic park at Valsad (near Vapi)

**Valuation**  
 Considering the P/E valuation on the upper end of the price band of ₹ 155, the stock is priced at pre issue P/E of 22.87 on its FY15 EPS of ₹ 6.78. Post issue, the stock is priced at a P/E of 29.73 x on its EPS of ₹ 5.21. Looking at the P/B ratio at ₹ 155, the stock is priced at P/B ratio of 3.35x on the pre issue book value of ₹ 46.23 and on the post issue book value of ₹ 77.63 the P/B comes out to 2.00x.

On the lower end of the price band of ₹ 147 the stock is priced at pre issue P/E of 21.69x on its FY15 EPS of ₹ 6.78. Post issue, the stock is priced at a P/E of 28.19x on its EPS of ₹ 5.21. Looking at the P/B ratio at ₹ 147, the stock is priced at P/B ratio of 3.18 on the pre issue book value of ₹ 46.23 and on the post issue book value of ₹ 77.63, the P/B comes out to 1.89x.

**Business Overview**

Navkar Corporation Limited; a CFS (Container Freight Station) operator in India with three CFSs, Ajivali CFS I and Ajivali CFS II at Ajivali and Somathane CFS at Somathane, which are strategically located in Panvel, Maharashtra, in close proximity to the JN Port, the largest container port in India. As of May 31, 2015, its CFSs had an aggregate installed handling capacity of 310,000 TEUs per annum on the basis of their then current infrastructure and operating equipment.

**Strengths**

Strategically located in close proximity, including connectivity to the JN Port through its Private Freight Terminal : The company's CFSs are strategically located at the Ajivali and Somathane villages in Panvel, Maharashtra in close proximity to the JN Port. The company believes that proximity to the JN Port enables to capitalize on the large volume of container cargo traffic handled by JN Port.

Dedicated Infrastructure to Handle Cargo : The company's three CFSs and PFT operations are spread over an area of 3.59 million sq. ft., of which 1.63 million sq. ft. has been notified as a customs area. CFSs have an aggregate installed handling capacity of 310,000 TEUs per annum.

Warehousing Capabilities to Service Varying Requirements of Client : EXIM cargo is typically required to be warehoused prior to shipment in a safe and secure manner. Its warehouses are spread over an aggregate area of 500,000 sq. ft. which include a bonded warehouse area of 60,782 sq. ft., 118,000 sq. ft. area designated for the consolidation of LCL containers and 5,000 sq. ft. area designated as a buffer yard.

Robust financial performance: The Company has strived to maintain a robust financial position with emphasis on having a strong balance sheet and increased profitability.

Well Established Relationships with Shipping Lines and Customs House Agents: The Company works with shipping lines, logistical service providers and customs house agents. Company established relationships with shipping lines and customs house agents are strengthened by its strategic location, extensive dedicated infrastructure and its ability to handle cargo at each facilities.

**Strategy**

Expand container business and New Geographies : The company intends to expand its facilities and infrastructure to service the growing container freight traffic in India. It has also planned to include warehouses with facilities to handle hazardous cargo and a railway siding facility to facilitate the transportation of cargo, subject to receipt of necessary approvals.

Focus on Railway Logistics for the Transportation of Cargo: Present CFSs are well positioned to service container traffic in northwest, west and central India, it seeks to explore the rail logistics network across the country by setting up distribution hubs or ICDs near railway sidings in major business cities to capitalize on the growing container traffic in the country.

Continue to Focus on Improving Operational Efficiency : The CFS industry in India is a highly competitive and fragmented industry and intends to continue to improve its operational efficiency and customer service quality.

Continue to Focus on Ancillary Services : The company continues to focus on ancillary services to capture greater cargo volumes and intends to engage with shipping lines and customs house agents to provide solutions for its ancillary cargo handling requirements such as packing, labelling, palletizing, shrink wrapping, strapping, jumbo-bags packing and carting. Greater focus on such services will allow attracting more cargo volumes as all cargo handling requirements will be catered to by a single service provider.

**Risks**

The business operations of the company are geographically concentrated and are dependent on container traffic at the JN Port.

Lack of an efficient transportation network.

The Company faces a variety of risks in connection with its reliance on licenses and approvals from government organizations.

The Company operates in a competitive environment.

**Outlook**

Revenue of the company has been growing consistently, but with a smaller pace. It has been generating good margin of 22% since last 2 years. Huge Warehouse spread over 5,00,000 sq. ft. with additional services of packing, labeling / bar coding; well established relationship with shipping lines and custom agent; and, dedicated infrastructure equipped with latest technologies to handle cargo and other services leading to sharp revenue growth, the company is expected to do well going forward. On the contrary, various litigation involving company which if materialize could adversely impact the company; as of Dec 2014, company has a substantial indebtedness of 525 crore; and as of Sep 2014, company has disclosed contingent liability of Rs. 8.66 crore which may create financial burden if materialize. A long term investor can opt this issue.

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	ANSAL HOUSING & CONSTRUCTION LTD.	11.75	-	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.)	9.00	-	9.00	9.00	-	9.10	9.10	9.15	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	
	(FOR TRUST ONLY)										
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=8.80		22M=8.85		44M=8.85			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
8	HDFC LTD FOR INDIVIDUAL (UPTO RS.2 CR.)	8.70	-	8.70	8.70	-	8.70	8.70	-	0.25% FOR SR. CITIZEN.	
9	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTE (UPTO RS. 5 CR.)	30M=8.70		22M=8.75		44M=8.75			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
10	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS.5 CR.)	8.60	-	8.60	8.60	-	8.60	8.60	-	0.25% FOR SR. CITIZEN.	
11	HUDCO LTD. (IND & HUF) UPTO RS. 10 LAKHS	9.00	-	8.85	8.85	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-
12	HUDCO LTD. (IND & HUF) FOR ABOVE RS.10 LAKHS	8.85	-	8.75	8.75	-	8.65	8.65	8.50	0.25% FOR SR. CITIZEN	10000/-
13	HUDCO LTD. (TRUST/CO/INSTITUTION)	8.60	-	8.50	8.50	-	8.50	8.50	8.50	-	10000/-
14	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/-
15	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
16	KERALA TRANS DEVELOP FINANCE CORP LTD (FOR <RS. 5 CRORE)	9.75	-	9.75	9.75	-	9.50	9.50	-	0.25% EXTRA FOR SR. CITIZEN & 0.25% EXTRA IF APP AMOUNT IS RS. 25 LAC & ABOVE	10000/-
17	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/-
18	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/-
19	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	EXISTING CLIENT-0.15% EXTRA FOR 1 YR & 0.25% EXTRA FOR 2 YR	50000/-
20	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
21	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.70	-	8.70	8.70	-	8.70	8.70	8.70	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
22	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	30M=8.80		22M=8.85		44M=8.85			-	0.25% FOR SR. CITIZEN	
23	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-
24	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-
25	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](mailto:fd@smcindiaonline.com)





# INSURANCE

## RELIANCE GUARANTEED MONEY BACK PLAN

Investing for the long term to fulfil your family's goals is important and ensuring your family continues to fulfil their dreams after you is even more important.

### LIFE INSURANCE = PROTECTION + MONEY BACK

Reliance Life Insurance Guaranteed Money Back Plan is a non-market linked, non-participating money back plan allows you to save for the future with assured payouts at various milestones in life. This plan is tailor-made to ensure that your family's goals are not compromised due to life's uncertainties and helps you plan for the financial obligations required at various upcoming events in your life.



### KEY FEATURES OF THE PLAN ARE AS FOLLOWS:

- Guaranteed Money Back benefits are payable every year during last five policy years.
- Guaranteed Loyalty Additions of upto 40% of base Sum Assured Guaranteed Maturity Addition of upto 20% of base Sum Assured
- On death, 100% of the base Sum Assured is paid and the nominee will also receive the money back benefits and the maturity benefits as mentioned under the contract at specified times.
- An additional Sum Assured up to 50 Lakhs is payable on accidental deaths.
- A host of optional rider benefits to enhance protection cover

Age at Entry	18 years (last birthday)	60 years (last birthday for policy term of 15 years)								
		55 years (last birthday for policy term of 20 years)								
Policy Term		Allowed policy term is 15 & 20 years only								
Maturity Age	33 years (last birthday)	75 years (last birthday)								
		Allowed premium paying term is 5, 7, 10, 15 and 20 years.								
	Allowed premium paying term is 5, 7, 10, 15 and 20 years.	<table border="1"> <tr> <th>Age at entry (last birthday)<sup>9</sup></th> <th>Maximum allowed premium paying term (years)</th> </tr> <tr> <td>18 - 50</td> <td>Equal to policy term</td> </tr> <tr> <td>51 - 55</td> <td>Policy term less than 5 years</td> </tr> <tr> <td>56 - 60</td> <td>5 years</td> </tr> </table>	Age at entry (last birthday) <sup>9</sup>	Maximum allowed premium paying term (years)	18 - 50	Equal to policy term	51 - 55	Policy term less than 5 years	56 - 60	5 years
Age at entry (last birthday) <sup>9</sup>	Maximum allowed premium paying term (years)									
18 - 50	Equal to policy term									
51 - 55	Policy term less than 5 years									
56 - 60	5 years									
Sum assured (In Rs.)	50,000	No Limit								
Premium Paying Modes	Monthly, Quarterly, Half-Yearly*, Yearly*	Monthly, Quarterly, Half-Yearly*, Yearly*								
*A rebate of 5% and 2.5% of tabular premiums are allowed on yearly and half yearly mode respectively.										

## HDFC LIFE SANCHAY PLAN

A 5 year pay, 15 year term plan with guaranteed additions\*220% of sum assured

### Key features:

How does the Plan Work ?

It is a 5 year premium paying Plan with the policy term of 15 years. On maturity you get a guaranteed\* lumpsum payout equal to 220% of the sum assured.

### Benefits Under the Plan

Guaranteed Additions\* : A Guaranteed Addition\* of 8.00% of the sum assured will be added to the policy every year and will be payable at maturity.

### Maturity Benefit :

On Maturity you get 100% of the Sum Assured plus Accrued Guaranteed Additions\* (8.00% for 15 Years = 120%). So total payout of maturity will be 220% of the Sum Assured .

Tax Benefits\*\* : a) Premiums paid eligible for tax benefit u/s 80C, b) All benefit payouts are tax free u/s 10(10D).

Death Benefit : (Sum Assured or 10 times of annual premium or 105% of the premiums paid, whichever is higher) plus accrued guaranteed additions\*

### FOR A 30 YEAR OLD THE POLICY WOULD GIVE FOLLOWING BENEFITS :

Lumpsum Benefits	Gua. Annual Addition	Premium Monthly #	Premium Yearly #	Sum Assured
^ 5,00,000	^ 18,182	^ 4,867	^ 55,618	^ 2,27,272
^ 10,00,000	^ 36,364	^ 9,733	^ 1,11,236	^ 4,54,545
^ 25,00,000	^ 90,909	^ 24,333	^ 2,78,091	^ 11,36,364
^ 50,00,000	^ 1,81,818	^ 48,666	^ 5,56,182	^ 22,72,727

\*Guaranteed Additions, varying by policy term, will be in range of 220% to 325% of the Sum Assured, provided the policy is in force.

\*\* Tax benefits are subject to changes in tax laws

Insurance is the subject matter of the solicitation. The product writeup is indicative of terms & conditions, warranties & exceptions contained in the insurance policy. The illustration is indicative value calculated for Life assured of 30 Years age for Policy term of 15 years and the premium paying term of 5 years. The information contained here must be read in conjunction with the Policy Document. In case of any conflict, the terms mentioned in the Policy Document shall prevail. For more details on the risk factors, term and conditions please read sales brochure carefully before concluding the sale. HDFC Life Sanchay (Form No.P501-118, UIN - 101N097V01) is only the name of the plan, HDFC Life Insurance Company Limited is only the name of the Company, HDFC Life is only the name of the brand. The name of the plan, the name of the company and the name of the brand do not in any way indicate the quality of the plan HDFC Standard Life Insurance company Ltd. IRDAI Registration No 101. ARN MC/01/2015/5855.CIN No. U99999MH2000PLC128245

### BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

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IRDA or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.

IRDA does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

Disclaimer: Insurance is the subject matter of solicitation. For more details on risk factors, terms and conditions please read sales brochure before conducting a sale.

**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	OAAUM (₹ 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	32.40	09-Sep-2009	354.08	7.03	7.50	52.38	41.94	21.86	2.43	0.77	0.68	N.A	56.10	27.74	16.16
Motilal Oswal MOST Foc. Midcap 30 Fund - Reg - G	21.49	24-Feb-2014	495.29	9.67	11.34	51.49	N.A	67.41	2.42	0.77	0.71	11.85	84.69	N.A	3.45
Motilal Oswal MOST Foc. Mul. 35 Fund - Reg - G	18.49	28-Apr-2014	1570.24	7.74	10.74	50.68	N.A	59.73	2.23	0.82	0.70	84.38	15.16	N.A	0.46
DSP BlackRock Micro Cap Fund - Reg - G	42.99	14-Jun-2007	1972.31	8.43	11.87	45.94	40.19	19.49	2.56	0.80	0.76	N.A	80.13	15.85	4.03
JPMorgan India Mid and Small Cap Fund - G	20.53	26-Dec-2007	451.22	7.90	6.91	41.26	37.66	9.85	2.60	0.98	0.53	27.71	59.62	6.28	6.39
SBI Magnum Midcap Fund - Growth	61.75	29-Mar-2005	972.47	6.59	9.94	39.89	40.53	19.13	2.16	0.74	0.62	16.03	64.81	6.22	12.94
Sundaram SMILE Fund - Reg - Growth	73.08	15-Feb-2005	1038.27	6.79	3.95	39.38	34.04	20.82	3.09	1.14	0.63	1.81	72.56	21.93	3.70

**BALANCED**

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ 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 - Reg - Growth	174.49	08-Oct-1995	3267.77	2.83	1.83	25.88	24.51	17.28	1.67	0.30	46.91	26.11	1.15	25.84
DSP BlackRock Balanced Fund - Growth	113.37	27-May-1999	661.95	6.19	5.29	24.32	19.93	16.12	1.71	0.25	39.49	26.02	3.16	31.34
L&T India Prudence Fund - Growth	20.13	07-Feb-2011	420.47	4.95	4.04	24.20	24.77	16.68	1.49	0.31	41.73	23.78	4.51	29.98
Franklin India Balanced Fund - Growth	92.82	10-Dec-1999	458.14	2.66	2.46	24.13	22.77	15.24	1.48	0.27	54.70	11.22	N.A	34.08
SBI Magnum Balanced Fund - Growth	97.62	09-Oct-1995	1836.76	1.95	1.79	21.10	25.22	16.92	1.50	0.28	31.32	23.66	6.88	38.14
Birla Sun Life 95 - Growth	571.85	10-Feb-1995	1456.18	2.80	0.33	20.33	21.99	21.78	1.65	0.25	46.49	23.86	N.A	29.65
Canara Robeco Balance - Growth	116.00	01-Feb-1993	327.47	3.85	3.03	20.19	21.23	11.66	1.85	0.22	30.58	36.18	5.97	27.27

**INCOME FUND**

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Pramerica Dynamic Bond Fund - Growth	1348.01	12-Jan-2012	271.17	13.39	18.18	15.49	5.07	14.05	8.57	8.64	23.98	0.11	5307.11	8.01
ICICI Prudential LTP - Prem - Growth	16.92	13-Jan-2010	633.96	17.31	22.75	20.96	3.43	13.79	12.08	9.84	25.48	0.25	6719.64	8.08
Sundaram Fle. Fund - Fle. Income - Reg - G	19.96	30-Dec-2004	359.41	21.38	20.76	19.84	7.69	13.47	7.86	6.70	30.46	0.19	2507.55	8.48
IDFC D B F - Reg - Growth (Re-Launched)	17.15	03-Dec-2008	5945.57	15.61	20.95	19.35	2.45	13.32	9.67	8.37	36.57	0.11	5887.45	8.02
ICICI Prudential Income Oppo. Fund - G	19.94	18-Aug-2008	2549.69	19.50	20.53	17.57	7.60	13.10	9.84	10.35	27.86	0.19	2474.70	8.36
IDFC SSIF - Invt Plan - Reg - Growth	34.53	14-Jul-2000	2084.00	15.46	20.74	19.23	2.27	13.04	9.51	8.55	36.67	0.10	5894.75	8.02
ICICI Pru. Dynamic Bond Fund - Prem Plus - G	16.25	14-Jan-2010	987.48	16.00	20.26	19.10	6.86	13.02	9.88	9.06	32.04	0.16	3102.50	7.84

**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	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Medium Term Plan - Reg - G	17.66	25-Mar-2009	4045.47	11.72	13.23	13.82	9.80	11.28	10.68	9.28	9.36	0.44	N.A	10.30
HDFC Short Term Plan - Growth	28.03	28-Feb-2002	2528.27	10.47	11.05	10.99	9.62	10.80	9.36	7.95	7.85	0.44	813.95	9.88
DSP BlackRock Income Oppo. Fund - Reg - G	23.18	13-May-2003	1942.38	12.42	12.85	13.44	9.56	10.84	9.49	7.09	8.71	0.40	1299.40	10.42
Reliance Medium Term Fund - Growth	29.90	14-Sep-2000	2940.94	8.09	9.06	9.46	9.47	9.30	8.95	7.61	5.01	0.48	399.00	8.55
Franklin India STIP - Growth	2972.84	31-Jan-2002	10856.40	11.52	11.80	11.50	9.29	11.24	10.21	8.37	9.06	0.44	894.25	10.51
Kotak Income Opportunities Fund - Reg - G	15.47	11-May-2010	1117.66	9.15	12.51	12.60	9.26	10.21	9.31	8.62	10.28	0.34	890.60	10.08
IDFC Banking Debt Fund - Reg - Growth	12.37	07-Mar-2013	1273.77	6.33	6.63	8.49	9.09	9.07	N.A	9.06	4.68	0.52	216.00	7.72

**ULTRA SHORT TERM**

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
Franklin India Low Duration Fund - G	15.94	26-Jul-2010	3387.74	11.60	11.33	10.96	10.23	10.16	9.84	9.63	3.05	0.97	335.80	10.05
IDFC Money Manager - Tre. Plan - Plan B - G	22.91	18-Feb-2003	1526.33	7.13	7.58	8.29	10.01	8.90	8.78	6.85	3.13	0.63	196.00	8.07
IDFC Money Manager - Invest Plan - Plan A - G	21.78	09-Aug-2004	1300.70	8.68	10.46	10.49	9.88	9.17	8.81	7.31	5.31	0.44	992.80	8.36
ICICI Pru. Ultra Short Term Plan - Reg - G	14.57	11-Aug-2009	2448.32	9.57	9.39	9.64	9.84	9.58	8.95	6.44	4.94	0.48	420.66	8.21
Kotak Low Duration Fund - Ret - G	1778.59	06-Mar-2008	322.29	7.99	8.45	9.29	9.63	10.14	8.62	8.02	7.06	0.28	222.65	8.78
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1650.38	24-Jun-2009	1270.75	8.19	8.42	9.14	9.42	9.46	9.33	8.47	3.09	0.83	238.45	8.53
IDFC Ultra Short Term Fund - Reg - G	20.21	17-Jan-2006	2578.08	7.03	7.70	8.93	9.41	9.22	9.35	7.61	3.29	0.75	252.00	8.01

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 20/08/2015  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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