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A Weekly Update from SMC
(For private circulation only)

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From The Desk Of Editor

Global stock markets remained on a weaker note despite central bankers over the globe remained on the expansionary mode or indicated to add more stimulus, if situation warrants the same. In the monetary review meeting, Bank of Japan kept its monetary policy unchanged as Governor Haruhiko Kuroda bets that the current level of stimulus is still sufficient to drive prices to his 2 percent inflation target. Recently expectations have risen that the government may add extra stimulus in the economy if the GDP data for the quarter ending September which is to be released on 16th November shows that the economy needs aid. Bank of China too axed the interest rate for the sixth time. Chinese stocks traded lower after some key company's results missed the estimates fading the gains owing to the government decision to abandon one child policy to boost a shrinking workforce and manage the country's transition to an era of slower economic growth. The Federal Reserve on Wednesday kept interest rates unchanged at their record low of near-zero and in a direct reference to its next policy meeting put a December rate hike firmly in play.

On the domestic market front, the market witnessed a volatile move on the back of expiry of October 2015 derivatives contracts and tracking a weak trend overseas. On Friday, sentiments got dampened after the Gold held at three-week low in global market as investors assessed the strength of the US economy, and on expectation that the Federal Reserve will start to hike interest rates from December. On the government initiatives front, pushing for investments and growth, government reviewed the capital expenditure programme of state-owned companies and impressed upon them to complete projects in the remaining part of the fiscal. The pipeline of projects and investment plans involving 32 PSUs were reviewed at a meeting chaired by Finance Minister. The macroeconomic data, next batch of Q2 results of India Inc., trend in global markets, investment by foreign portfolio investors (FPIs), the movement of rupee against the dollar and crude oil price movement will dictate trend of the market in coming week.

On the commodity front, the decision to keep interest rate unchanged by US and some increased spot activities stimulated buying in commodities counter and CRB closed marginally up. The bullion counter may trade on the weaker path as stronger greenback and fear of interest rate hike in US is keeping the prices under pressure. Gold can move in the range of 25500-26900 while Silver can move in the range of 35500-38000. A base metal counter may witness some short covering at the lower levels amid supply concerns and mine output cuts. Crude oil may extend last week's gains as falling inventory position and geopolitical tensions may give further direction to the prices. Crude oil can move in the range of 2800-3200 in MCX. ISM Manufacturing, ISM Non-Manufacturing Composite, Change in Non-farm Payrolls and USD Unemployment Rate, Reserve Bank of Australia Rate Decision, Unemployment Rate of New Zealand, Unemployment Rate of Canada, Bank of England Rate Decision etc are few important data and events, which are scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- The World Bank retained its India's growth forecast for 2015-16 saying it will continue to grow, but the catch is the acceleration year-on-year will be gradual. "The latest India Development Update expects India's economic growth to be at 7.5 per cent in 2015-16, followed by a further acceleration to 7.8 per cent in 2016-17 and 7.9 per cent in 2017-18," the multilateral lending agency said in a report released.

Pharmaceuticals

- Dr Reddy's Laboratories Ltd plans to step up sales of biosimilars, or copies of complex biotech drugs, in emerging markets in the next few years. Biosimilars are a lucrative category of medicines that is expected to generate billions of dollars in sales in the next few years, but Indian drugmakers are lagging their Western peers in launching biosimilars in developed markets.
- Sun Pharmaceuticals has initiated a recall of over million boxes of anti-allergic Loratadine drug from the US market after checks revealed the tablets were 'super potent' and 'out of specification'.
- Natco Pharma has launched the first licensed generic version of Hepatitis C medicine under its brand name Hecpinat LP in Nepal. Licensed from Gilead Sciences earlier this year, Hecpinat LP is a two-drug fixed dose combination product containing Ledipasvir and Sofosbuvir in a single tablet.

Automobile

- Maruti Suzuki aims to start exports of its latest premium hatchback, Baleno from January 2016. This fiscal, company had set a target to roll out 100 Nexa outlets and it had already opened 80 across 42 cities. The rest 20 outlets would be launched before the end of this fiscal.
- Hero MotoCorp launched its new scooter 'Duet' in southern markets, with price starting at `48,400 (ex-showroom Bangalore). The LX version of the scooter is priced at `48,400, while the VX trim is priced at `49,900 (ex-showroom Bengaluru).

Metals

- Tata Steel intends to ramp up capacity of its Kalinanagar steel making facility to 16 million tonne per annum (mtpa) by 2025 from six mtpa proposed originally.

Engineering

- Ashoka Buildcon has bagged a contract worth USD 38.11 million (around Rs 247 crore) from Maldives-based company Housing Development Corporation.

Information Technology

- Wipro has won a five-year IT contract from Coop Norge Handel AS (Coop Norge). Coop Norge is a leading retailer in Norway, with a market share of 33% and over 1,500 stores.

Oil & Gas

- Aban Offshore has won a `325 crore order from ONGC for deployment of jack-up rig Aban II for a period of three years. The contract is expected to commence during the first quarter of calendar year 2016.

Healthcare

- Fortis Healthcare would double its hospital bed capacity to 1,500 with an investment of `1,500 crore in Punjab, besides setting up a medical university in the state.

Capital Goods

- Power Mech Projects has bagged two orders worth about `60 crore from Lanco Infratech to complete expansion works at its Ennore power plant.

INTERNATIONAL NEWS

- US pending home sales tumbled 2.3 percent to 106.8 in September after sliding 1.4 percent to a slightly downwardly revised 109.3 in August. The continued decrease in pending home sales came as a surprise to economists, who had expected the index to rebound by 1.0 percent.
- Growth in U.S. economic activity saw a notable slowdown in the third quarter. The report said real gross domestic product rose by 1.5 percent in the third quarter compared to the 3.9 percent jump seen in the second quarter. Economists had expected a 1.7 percent increase.
- US initial jobless claims inched up to 260,000, an increase of 1,000 from the previous week's unrevised level of 259,000. Economists had expected initial jobless claims to climb to 265,000.
- US consumer confidence index tumbled to 97.6 in October from a downwardly revised 102.6 in September. Economists had been expecting the index to dip to 102.5 from the 103.0 originally reported for the previous month.
- According to the figures from the Bank of England showed, UK loan approvals for house purchase unexpectedly dropped in September for the first time in four months from its highest level in two-and-a-half years. The number of loans approved for house purchase totaled 68,874 in September, which was lower than August's 70,664, revised from 71,030. Economists had forecast 72,400 approvals. The August figure was the highest since January 2014.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	26838	UP	16.10.15	27215	26200		25750
S&P NIFTY	8111	UP	16.10.15	8238	7950		7800
CNX IT	11548	DOWN	24.04.15	11132		11800	12000
CNX BANK	17212	UP	16.10.15	17913	17000		16700
ACC	1385	DOWN	20.03.15	1570		1400	1420
BHARTIARTEL	355	UP	23.10.15	372	340		330
BHEL	203	DOWN	13.08.15	259		220	225
CIPLA	691	UP	29.10.15	691	660		645
DLF	120	UP	07.08.15	126	120		115
HINDALCO	83	DOWN	12.12.14	154		-	90
ICICI BANK	271	DOWN	06.02.15	329		290	300
INFOSYS	1145	UP	24.07.15	1088	1100		1080
ITC	350	UP	31.07.15	326	325		315
L&T	1470	DOWN	27.08.15	1620		1600	1640
MARUTI	4439	UP	24.09.15	4567	4300		4200
NTPC	128	DOWN	08.05.15	142		-	135
ONGC	251	DOWN	17.10.14	397		260	270
RELIANCE	941	UP	23.10.15	955	900		890
TATASTEEL	248	DOWN	29.05.15	328		250	260

*HINDALCO has breached the resistance of 85 levels
 **NTPC has breached the resistance of 130 levels

Closing as on 23-10-2015

NOTES:

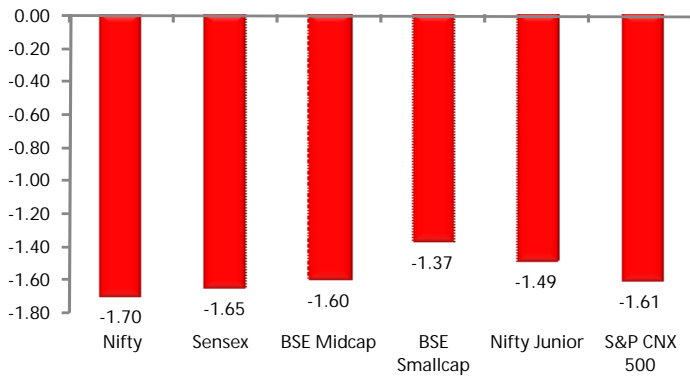
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

Meeting Date	Company	Purpose
2-Nov-15	Adani Enterprises	Results
3-Nov-15	Adani Power	Results
3-Nov-15	Reliance Power	Results
3-Nov-15	Tech Mahindra	Results
3-Nov-15	PTC India	Results
3-Nov-15	Indian Oil Corporation	Results
3-Nov-15	GAIL (India)	Results
4-Nov-15	IDBI Bank	Results
4-Nov-15	Ashok Leyland	Results
5-Nov-15	Tata Steel	Results
5-Nov-15	Cipla	Results
5-Nov-15	Arvind	Results/Others
5-Nov-15	Castrol India	Results
6-Nov-15	Voltas	Results
6-Nov-15	Tata Motors	Results
6-Nov-15	Steel Authority of India	Results
6-Nov-15	Tata Chemicals	Results
6-Nov-15	SRF	Results
6-Nov-15	State Bank of India	Results
6-Nov-15	Jindal Stainless	Results/Others
6-Nov-15	Punjab National Bank	Results
6-Nov-15	Bharat Heavy Electricals	Results
6-Nov-15	Aurobindo Pharma	Results
7-Nov-15	Unitech	Results
7-Nov-15	Dena Bank	Results
7-Nov-15	Andhra Bank	Results
9-Nov-15	Tata Power Company	Results
9-Nov-15	Coal India	Results
9-Nov-15	Central Bank of India	Results
9-Nov-15	Bharat Petroleum Cor.	Results
9-Nov-15	Allahabad Bank	Results

EQUITY

INDIAN INDICES (% Change)

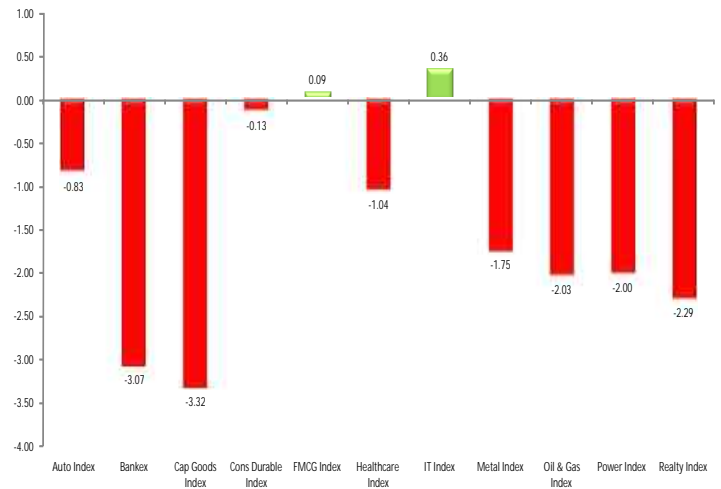


SMC Trend

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

Closing as on 21.10.15

SECTORAL INDICES (% Change)

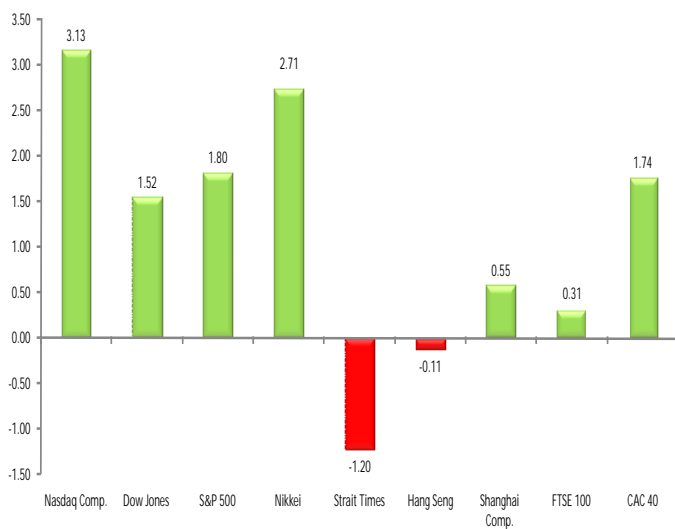


SMC Trend

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

Closing as on 21.10.15

GLOBAL INDICES (% Change)



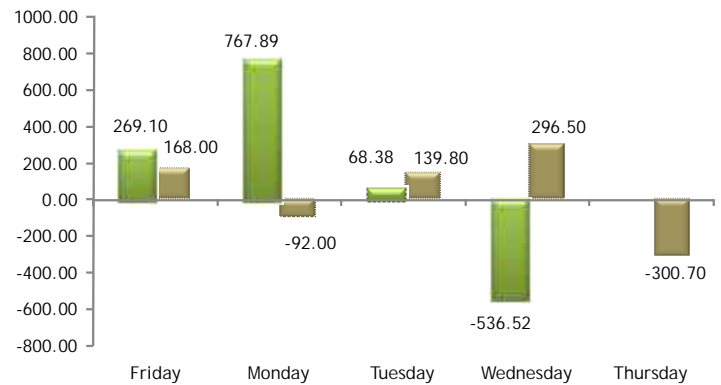
SMC Trend

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

Closing as on 22.10.15

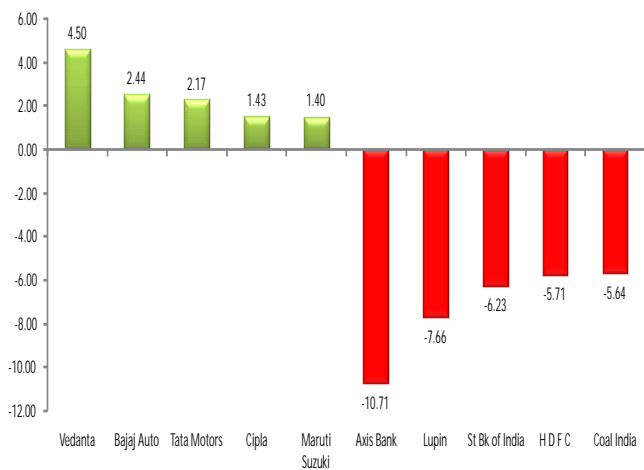
▲ Up
 ▲ Down
 ▲ Sideways

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

EXIDE INDUSTRIES LIMITED	CMP: 155.80	Target Price: 193	Upside: 24%
VALUE PARAMETERS			
Face Value (₹)	1.00		
52 Week High/Low	206.50/136.35		
M.Cap (₹ Cr.)	13243.00		
EPS (₹)	6.68		
P/E Ratio (times)	23.32		
P/B Ratio (times)	3.48		
Dividend Yield (%)	1.41		
Stock Exchange	BSE		
% OF SHARE HOLDING			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	9,535.00	8,026.50	8,966.90
EBITDA	970.40	1,076.90	1,222.60
EBIT	815.10	894.60	1,013.40
Pre-tax Profit	873.50	971.80	1,087.20
Net Income	614.60	647.00	728.80
EPS	7.23	7.14	8.48
BVPS	45.19	51.16	56.34
ROE(%)	16.80	15.00	14.70

Investment Rationale

- Exide Industries is a leading manufacturer of lead acid batteries for automotive, telecom, traction, UPS, naval and motive power markets.
- The Company plans a capex of ₹ 800 crore for FY16. The company plans to expand automotive capacity to 13.8 million units batteries per annum from present 12.2 million units batteries per annum, motorcycle battery capacity to 26 million units per annum from 22 million units per annum, and industrial battery capacity to 3.2 billion ampere per annum from 2.8 billion ampere per annum. The company expects a 15-16% EBITDA margin in FY16.
- In the automotive OEM segment, the company has maintained its market share but has decided to continue business with only profitable original equipment manufacturers. Exide has a market share of about 60% in four-wheelers and around 66% in two-wheelers.
- The company plans to continue focus on cost cutting measures and technology improvement to increase productivity, reduce costs and become more competitive. On cost cutting front- the Company has reduced cost by 1.84% in Q1 FY16 over full FY 2015. On technology front- the company has entered into technological tie-ups with Shin-Kobe Electric Machinery of Japan and East Penn of USA for technology. The company has invested in technology upgradation in two of its factories. Mass production will start in one by the end of current FY 2016 and another by second quarter of FY 2017.
- The Company is hopeful to convert the entire production technology to a different level than at present within a 2-3 year timeline, which will help to reduce costs and increase productivity and have more consistent quality.

Valuation
Technology Upgradation and Cost Control remain important part of the Company's strategy to improve the bottom-line. Efforts of the Management towards Cost reduction have started bearing fruits. The company expects a 15-16% EBITDA margin in FY 2016, thus we expect the stock to see a price target of ₹ 193 in 8 to 10 months time frame on a three year average P/E of 22.78x and FY17 (E) earnings of ₹ 8.48.

P/E Chart

KALPATRU POWER TRANSMISSION LIMITED (KPTL)	CMP: 261.45	Target Price: 334	Upside: 28%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	291.80/155.05		
M.Cap (₹ Cr.)	4011.95		
EPS (₹)	7.46		
P/E Ratio (times)	35.07		
P/B Ratio (times)	1.81		
Dividend Yield (%)	0.57		
Stock Exchange	BSE		
% OF SHARE HOLDING			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	7,038	7,130	7,923
EBITDA	590	704	883
EBIT	441	536	631
Pre-tax Profit	215	224	267
Net Income	122	120	189
EPS	7.95	7.83	12.86
ROE(%)	6.00	6.00	8.00

Investment Rationale

- KPTL is a turnkey player in power, infrastructure and asset creation. It is a provider of Transmission and Distribution (T&D) solutions to 40 countries across the world. KPTL owns three Fabrication plants for galvanized steel towers equipped with machineries and automated temperature controlled galvanizing baths, Testing Station and Research and Development (R&D) Centre.
- The company is supplying to customers in Africa, the Middle East, Far East, Australia, the United States and Canada. The Company's subsidiaries are JMC Projects (India) Ltd., Shree Shubham Logistics Ltd., and Amber Real Estate Ltd.
- The company has good revenue and margins visibility on the back of strong order book inflows in the last quarter and current L1 position. In addition to transmission business it's also getting some success in getting infra business on track in terms of execution, order inflow and profitability. Despite several challenges, it had succeeded in achieving commercial operations of BOOT projects, which would strengthen its cash flows and returns.
- As on 30th June, 2015, company has consolidated order book of above ₹ 10,800 crore. KPTL has order book of around ₹ 5,600 crore including new orders worth over ₹ 1800 crore received during June'15 quarter. 50% of these new orders received are from international market.
- Environment of orders coming in from both international and domestic markets is improving and going forward, management expects an order inflow of around ₹ 6000-7000 crore in FY'16.

Valuation
KPTL is continuously performing well and delivering in all the three parameters of revenue, profitability and order intake. The company is also confident of maintaining the growth momentum, in this financial year as well; with the help of robust execution capabilities and good order book. We expect the stock to see a price target of ₹ 334 in 6-8 month time frame on a current P/E of 26x and FY16 (E) Earning Per Share of ₹ 12.86.

P/E Chart

Beat the street - Technical Analysis

Biocon Limited



The stock closed at ` 454.95 on 30th October 2015. It made a 52-week low at ` 395.30 on 24th August 2015 and a 52-week high at ` 495.70 on 15th April 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 449.40.

As we can see on the charts, this particular scrip is trading in a range of 420-470 levels since second quarter of this year. Moreover, despite of major up and down in broader index it has sustained in its mentioned range which is a sign of strength. One can buy above 456 levels for the target of 480-485 levels with SL of 439 levels.

Godrej Consumer Products Limited



The stock closed at ` 1262.00 on 30th October 2015. It made a 52-week low at ` 835.15 on 16th December 2014 and a 52-week high of ` 1459 on 03rd August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 1168.53.

After a major decline from 1460 levels, it took fresh buying pivot above its 200weekly EMA which acts as a major support level. Moreover oscillators are in oversold condition due to which we anticipate that it may rise further in the near term. One can buy in range of 1215-1220 levels for the target of 1280-1290 levels with SL of 1180 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

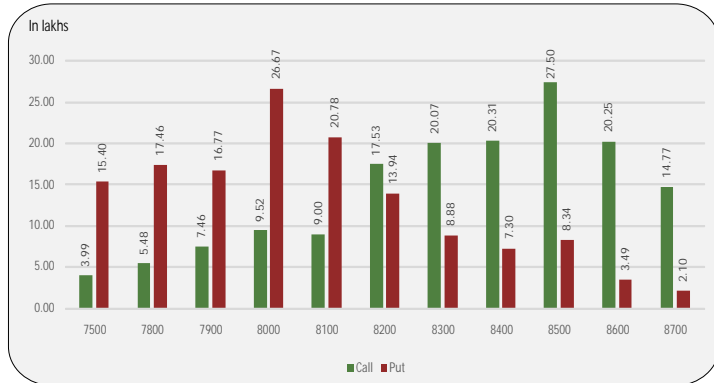
WEEKLY VIEW OF THE MARKET

Markets lost strength with aggressive FII selling and short rollover. Nifty corrected 200 points from weekly high of 8330 and closed near lowest point of week. November series started with average rollover of 73.6% via 3 month average of 67.2% and Market wide rollover was also higher at 83.92% via 3 month average of 82.92%. The Nifty future started new series with open interest of 2.0 crore shares with premium of 31 points. Hereafter the range of 8000-8200 will remain crucial in the coming week, and the move is expected to remain negative as indicated by option open interest concentration and high rollovers. If Nifty trades below the 8100 mark, it could slide to 8000 levels due to increased selling pressure. On the other hand, the index may face stiff resistance at 8200 levels. The put-call ratio of open interest closed up at 0.96. The options open interest concentration continued to be at the 8500-strike call with the highest open interest of above 35 lakh shares. Among put options, the 8000-strike taking the total open interest to 36 lakh shares, with the highest open interest among put options. The implied volatility (IV) of call options closed at 16.58%, while the average IV of put options closed at 16.62%. VIX Index, moved up to 17.58 from 17.23. Nifty is likely to trade with bearish momentum with immediate support placed around 8000-7980 levels.

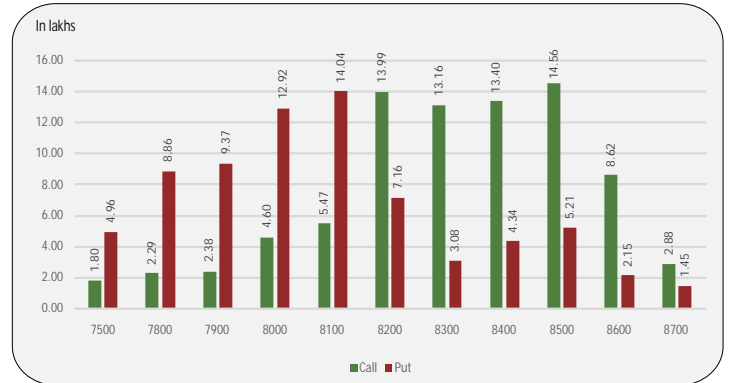
DERIVATIVE STRATEGIES

OPTION STRATEGY	BEARISH STRATEGY	ITC	HEXAWARE
	M&M Buy NOV 1160. PUT 25.00 Sell NOV 1140. PUT 19.00	Buy NOV 330. PUT 5.80 Sell NOV 320. PUT 2.80	Buy NOV 220. PUT 5.80 Sell NOV 210. PUT 3.60
	Lot size: 400 BEP: 1154.00 Max. Profit: 5600.00 (14.00*400) Max. Loss: 2400.00 (6.00*400)	Lot size: 1600 BEP: 327.00 Max. Profit: 11200.00 (7.00*1600) Max. Loss: 4800.00 (3.00*1600)	Lot size: 2000 BEP: 217.80 Max. Profit: 15600.00 (7.80*2000) Max. Loss: 4400.00 (2.20*2000)
FUTURE	JSWENERGY (NOV FUTURE) Buy: Above `95 Target: `98 Stop loss: `93.5	DIVISLAB (NOV FUTURE) Buy: Above `1165 Target: `1189 Stop loss: `1153	HEXAWARE (NOV FUTURE) Sell: Below `251 Target: `245 Stop loss: `254

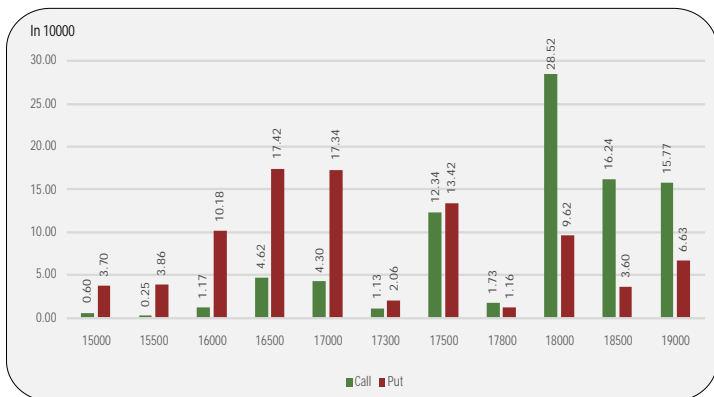
NIFTY OPTION OI CONCENTRATION (IN QTY)



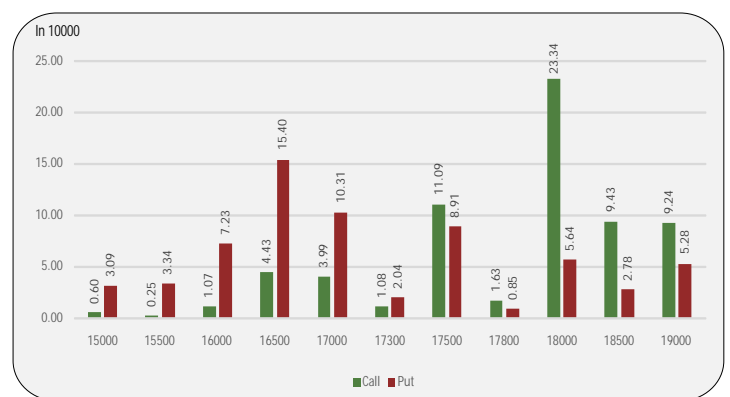
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	29-Oct	28-Oct	27-Oct	26-Oct	23-Oct
Discount/Premium	30.95	41.10	47.05	39.20	44.30
PCR(OI)	0.96	1.00	0.99	0.92	0.93
PCR(VOL)	1.13	1.21	1.36	0.97	1.04
A/D RATIO(Nifty 50)	0.32	0.61	0.63	0.63	1.50
A/D RATIO(All FO Stock)*	0.46	0.53	1.11	0.53	0.95
Implied Volatility	16.02	15.40	14.77	15.29	15.01
VIX	17.58	17.04	16.54	17.23	17.23
HISTORY. VOL	17.25	17.41	17.47	17.99	18.40

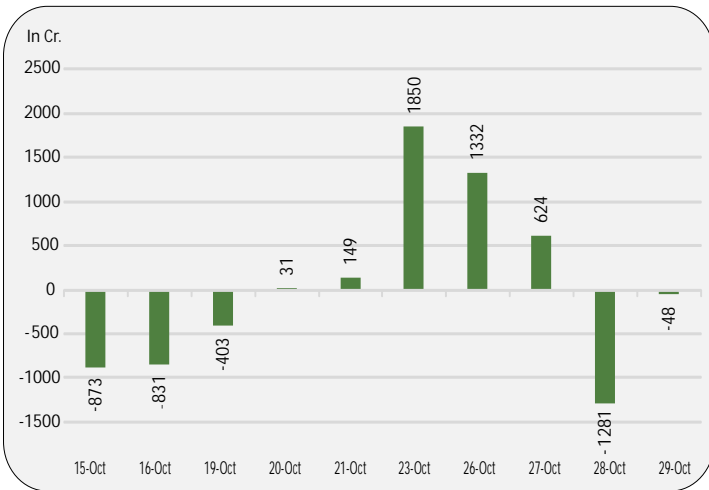
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

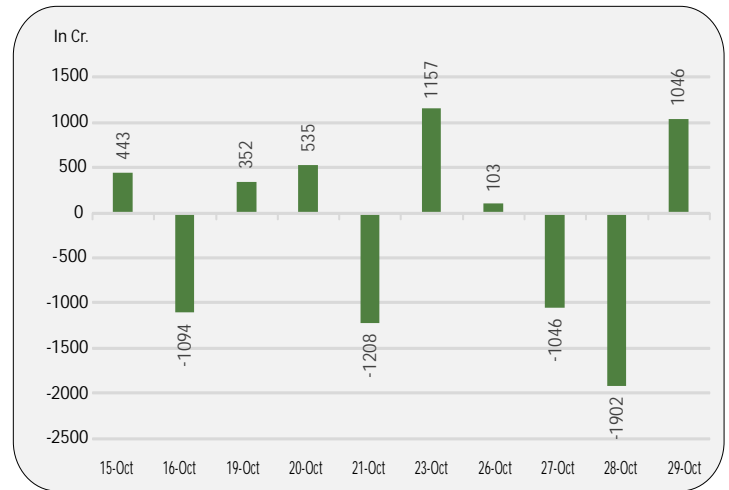
	29-Oct	28-Oct	27-Oct	26-Oct	23-Oct
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.99	1.02	1.07	1.14	1.08
PCR(VOL)	1.01	0.91	0.81	0.85	1.25
A/D RATIO(BANKNIFTY)	0.09	0.20	0.71	0.09	2.00
A/D RATIO [#]	0.33	0.17	1.86	0.11	1.33
Implied Volatility	21.74	21.68	20.49	20.81	20.30
HISTORY. VOL	26.13	26.35	24.56	25.33	25.93

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
TITAN	348.7	1.15%	10269000	1182.02%
AJANTPHARM	1600.15	1.87%	477600	1094.00%
NCC	83.5	2.02%	7176000	1064.94%
KSCL	509.85	1.87%	1107750	1018.94%
UBL	961.2	1.47%	730000	913.89%
VOLTAS	290.5	1.38%	5124800	820.40%
CIPLA	695.65	1.58%	7940800	740.47%
MINDTREE	1561	4.46%	338800	656.25%
WIPRO	578	1.01%	5711000	648.49%
LICHSGFIN	491.1	1.62%	7282000	608.78%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
AMARAJABAT	903.05	-10.50%	1082400	4647.37%
OFSS	3908.55	-2.57%	153450	3834.62%
OIL	404.45	-7.16%	1948800	3508.89%
CESC	588.3	-3.53%	1892000	3053.33%
PAGEIND	14324.65	-1.23%	38250	2632.14%
BPCL	884.05	-3.42%	4860600	2439.50%
JSWENERGY	90.7	-3.05%	7296000	2071.43%
ITC	351.3	-2.69%	25462400	1690.10%
PFC	237.7	-4.77%	10408000	1688.32%
BRITANNIA	3208.9	-1.85%	1236000	1631.09%

**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 (Nov) may possibly remain stable & consolidate in the range of 8400-9200 levels. The counter is attracting the optimistic sentiments of the spot markets, wherein prices of the yellow spice have crossed the ₹9,000/quintal mark at Erode markets and ruling at ₹9,200 despite heavy arrivals. The upcountry exporters at Erode have received ample orders for quality turmeric and procured huge stock to fulfil their upcountry demand and also the local turmeric grinding units and masala firms. On the supply side, a lower sowing area in the current season & reducing yield in Maharashtra and Karnataka is likely to keep the counter in the positive territory. Chilli futures (Nov) is expected to face resistance near 12400 levels & witness some profit booking from higher levels. A selling pressure may be seen as the arrivals are rising from the new crop along with that from cold storages in the Guntur market. Generally, fresh chilli arrivals from all over India hit the spot markets from November to May. Coriander futures (Nov) is expected to trade in the range of 8800-9800 levels. Special Margin of 5% (in cash) on the short side has been imposed on all running contracts and yet to be launched contracts w.e.f October 29, 2015. At the Ramganj mandi of Rajasthan, the eagle variety is quoting at ₹9050-9150/qrtl, while at Barah mandi is trading near ₹8950-9150/qrtl. Cardamom futures (Nov) will possibly take an attempt to break the support near 750 levels & fall further towards 720 levels, as the price trend at the auction are showing a bearish trend. Currently, the arrivals are continuing to upsurge as the harvesting is in its peak & the buyers have slowed down their buying & some are staying away from bulk buying.

OIL AND OILSEEDS

Soybean futures (Dec) is likely to witness some profit booking & may fall towards 3850-3800 levels. The spot prices of soybean at the Vidarbha region of Western Maharashtra have started to decline due to a considerable fall in demand at prevailing levels. There is poor demand for beans amid high moisture content (nearly 20%) arrival. Fresh fall in overseas Soybean prices has also affected sentiment. The soybean crushing is very much reduced due to continuous disparity and Capacity utilization is at the lowest and many plants are close down due to disparity in crushing and export. U.S soybean futures (Nov) will possibly trade in the range of 800-900 levels with a negative bias. Factors such as rising U.S dollar & estimates that the farmers will wrap up the harvest earlier adding downside pressure over the counter. CPO futures (Nov) is expected to trade in the range of 400-415 levels with a downside bias following the bearish sentiments of Malaysian palm oil prices. The market participants in the international markets are holding bearish views for palm's demand, as exports to China are expected to drop. In the current scenario, there are concerns over slowing global demand for the tropical product against higher production. Mustard futures (Nov) is expected to witness consolidation in the range of 4750-5050 levels. The above normal temperatures in the major growing regions have delayed the sowing process. Some farmers in Rajasthan usually complete sowing by mid October, but this year they have just started cultivating. Refined soy oil futures (Dec) may remain trapped in the range of 605-630 levels. The increased arrivals of oilseeds and eased supply of imported oils have kept edible oils counters under pressure.

OTHER COMMODITIES

Kapas futures (April '16) is expected to trade with a downside bias & test 850 levels. It is estimated by the Cotton Association of India (CAI) that the cotton output to be lower by 4% at 370 lakh bales (lb) this season (started October) as compared period last year, but its impact would not be felt on the supply side as the domestic consumption is softening & country will have highest ever opening stock. The projected balance sheet drawn by the CAI estimated total cotton supply for the season 2015-16 at 463.15 lakh bales while the consumption is estimated at 325.00 lakh bales thus leaving a surplus of 138.15 lakh bales. Sugar futures (Dec) may remain stable for the fourth consecutive week & consolidate in the range of 2710-2805 levels. The market participants are cautious & will be keeping a watch on the supply side as the crushing season in Uttar Pradesh and Maharashtra is likely to begin on time next month. The spot prices at Vashi market are steady as activities are limited on normal volumes & sustained demand with a continuous supply from producers are keeping the sentiments calm and steady. On the international market, the sentiments are positive as ICE raw sugar futures have soared to an eight-month high at 14.80 cents per lb last week owing to firming currency in top grower Brazil. Chana futures (Nov) will possibly hover in the range of 4600-4900 levels & a selling pressure would continue to persist over the counter. The State Governments have initiated action under the Essential Commodity Act to make available the seized stock of 82,462.53 MT pulses in retail markets within a week.

BULLIONS

Bullion counter may trade on weaker path as stronger greenback and fear of interest rate hike in US is keeping the prices under pressure. On the domestic bourses, movement in local currency rupee has affected the prices, which can move in the range of 64-66 levels in near term. Meanwhile dollar index can move in the range of 96.5-99 levels. Gold can move in the range of 25500-26900 while Silver can move in the range of 35500-38000 levels. Gold held near its lowest in three weeks and posted its worst week in two months on expectations that the Federal Reserve would raise U.S. interest rates this year. Gold has been under pressure after the Fed last week surprised with a direct reference to its next policy meeting as a possibility for the first U.S. rate hike in nearly a decade. While the Fed decided to keep interest rates unchanged, but it changed the language in the statement to suggest a hike in December is more likely. The market had begun to price in an increase only in March 2016 and gold bulls were forced into a retreat. The Fed voted 9 to 1 to leave rates in a range of zero and 0.25% where they have been since December 2008. Interest rates in the world's largest economy have not been raised in more than nine years which played a huge factor in gold's rise to a record \$1,909 in September 2011. Surging demand for coins and bars and a rise in buying by central banks pushed physical gold demand up 7 percent in the third quarter, though the market remained in a surplus of 51 tonnes.

ENERGY COMPLEX

Crude oil may extend last week's gains as falling inventory position and geopolitical tensions may give further direction to the prices. Crude oil can move in the range of 2800-3200 in MCX. Mexico's state-owned Petróleos Mexicanos, known as Pemex, had received permission from the U.S. to import as much as 75,000 barrels a day of high-quality "light" crude starting this month. Energy Information Administration stated that crude supplies rose slightly less than expected and inventory declines of gasoline and diesel exceeded expectations last week. Gasoline stockpiles fell by 1.1 million barrels, while it was expected a 900,000-barrel decline. Meanwhile geopolitical tensions may give support to the crude oil prices. For the first time ever, five Chinese Naval warships advanced into United States territorial waters circling within 12 miles of the Pacific coastline while the President and other world leaders were holding meetings on global security issues just onshore. Natural gas prices can witness some short covering as its prices can move in the range of 135-165 levels in MCX. The U.S. Energy Information Administration (EIA) stated that U.S. natural gas stocks increased by 63 billion cubic feet for the week ending October 23. Forecasts calling for milder fall weather sent natural gas prices plummeting earlier recently. Temperatures are expected to be cooler in the Northern Plains and Midwest for the next few days, but along the more heavily populated East Coast temperatures are expected to be warmer than normal for this time of year.

BASE METALS

Base metals counter may witness some short covering at lower levels amid supply concerns and mine output cuts. But fear of rate hike in US is keeping the prices under pressure. Base metals declined recently as the Federal Reserve left open the possibility of a rate hike in December and amid persistent worries about future demand from top consumer China. The Fed left interest rates unchanged following a two-day policy meeting on last week, as widely expected, but surprised the market with a hawkish statement, which included a direct reference to its next policy meeting. The central bank's statement did not repeat that global risks would have a likely impact on the U.S. economy, as it warned at its last meeting in September. Copper may move in the range of 325-360 levels. Chile's Antofagasta Plc cut its annual copper production forecast for the third time this year as the miner posted steady output in the third quarter versus the second. Aluminum may move in the range of 90-98 levels in MCX. Russia's United Company Rusal Plc held its aluminium output steady in the third quarter and reaffirmed it was reviewing some of its operations, as global prices droop to six-year lows. The world's top aluminium producer churned out 916,000 tonnes in the third quarter, up 1 percent on the prior quarter. Lead can move in the range of 107-114 levels and Nickel may move in the range of 640-720 levels in MCX. Zinc can move in the range of 107-114 levels. According to ILZSG forecasts, global demand for refined zinc metal will witness a growth of 1.1% to 13.90 million tonnes in 2015.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	NOV	3924.00	30.09.15	UP	3439.00	3800.00	-	3700.00
NCDEX	JEERA	NOV	16000.00	20.08.15	SIDEWAYS				
NCDEX	CHANA	NOV	4735.00	29.10.15	SIDEWAYS				
NCDEX	RM SEEDS	NOV	4969.00	16.04.15	UP	3659.00	4800.00	-	4700.00
MCX	MENTHAOIL	NOV	912.10	23.07.15	Down	938.80	-	920.00	950.00
MCX	CARDAMOM	NOV	768.50	23.07.15	Down	778.10	-	830.00	850.00
MCX	SILVER	DEC	36544.00	15.10.15	SIDEWAYS				
MCX	GOLD	DEC	26621.00	12.08.15	SIDEWAYS				
MCX	COPPER	NOV	337.25	04.06.15	Down	381.35	-	360.00	370.00
MCX	LEAD	NOV	112.40	21.05.15	Down	125.20	-	115.00	117.00
MCX	ZINC	NOV	111.95	04.06.15	Down	137.15	-	116.00	118.00
MCX	NICKEL	NOV	680.70	21.05.15	Down	827.90	-	710.00	740.00
MCX	ALUMINUM	NOV	96.00	22.10.15	Down	94.50	-	99.00	106.00
MCX	CRUDE OIL	NOV	3028.00	17.09.15	UP	3140.00	2900.00	-	2800.00
MCX	NATURAL GAS	NOV	149.30	22.10.15	Down	154.70	-	165.00	170.00

Closing as on 29.10.15

- 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

SOYAREFINED NCDEX (DECEMBER)



SOYAREFINED NCDEX (DECEMBER) contract closed at ` 619.15 on 29th Oct '15. The contract made its high of ` 643 on 21st Oct'15 and a low of ` 537.50 on 6th Aug'15. The 18-day Exponential Moving Average of the commodity is currently at ` 615.41.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 68. One can sell in the range ` 618-615 with the stop loss of ` 625 for a target of ` 605.

RMSEED NCDEX (DECEMBER)



RMSEED NCDEX (DECEMBER) contract closed at ` 4980 on 29th Oct'15. The contract made its high of ` 5192 on 21st Oct' 15 and a low of ` 4165 on 12th Aug' 15. The 18-day Exponential Moving Average of the commodity is currently at ` 4957.6.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 75. One can sell in the range ` 4950-4940 with the stop loss of ` 5010 for a target of ` 4800.

SOYABEAN NCDEX (DECEMBER)



SOYABEAN NCDEX (DECEMBER) contract closed at ` 3998 on 29th Oct'15. The contract made its high of ` 4188 on 16th Oct'15 and a low of ` 3076 on 13th Aug'15. The 18-day Exponential Moving Average of the commodity is currently at ` 3918.02.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 77. One can sell in the range ` 3980-3970 with the stop loss of ` 4050 for a target of ` 3800.

NEWS DIGEST

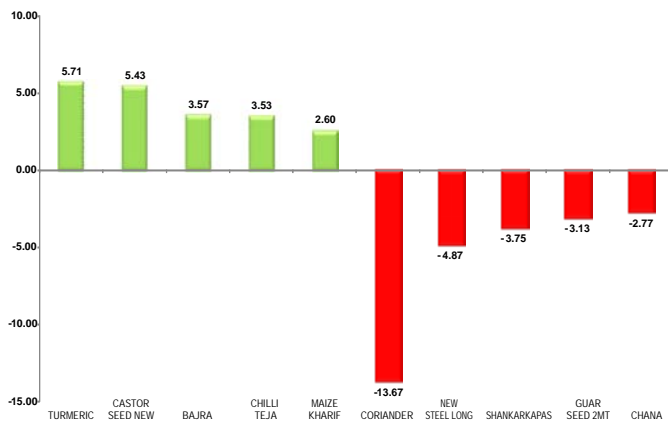
- According to GFMS "Demand for gold coins and bars jumped by 26% year-on-year in the last quarter".
- Iraq overtook Saudi Arabia as the top crude exporter to India in September for the third time in 2015.
- Chile's Finance Ministry will give state-owned copper miner Codelco \$600 million to finance its investment plans.
- US Gross domestic product increased at a 1.5% annual rate after expanding at a 3.9% clip in the second quarter.
- China's top steelmaking province of Hebei saw crude steel output fall 2.5 percent to 14.87 million tonnes in September.
- Special Margin of 5% (in cash) on Short side will be imposed on all running contracts and yet to be launched contracts in Coriander w.e.f October 29, 2015.
- Season's rainfall for South Peninsula (Tamil Nadu, Coastal Andhra Pradesh, Rayalaseema, Kerala and south interior Karnataka), is most likely to be above normal (>111% of Long Period Average).
- The Cotton Association of India expects cotton output to be lower by four per cent at 370 lakh bales (lb) this season (started October) against 382 lb (of 170 kg each) recorded in the same period last year.

WEEKLY COMMENTARY

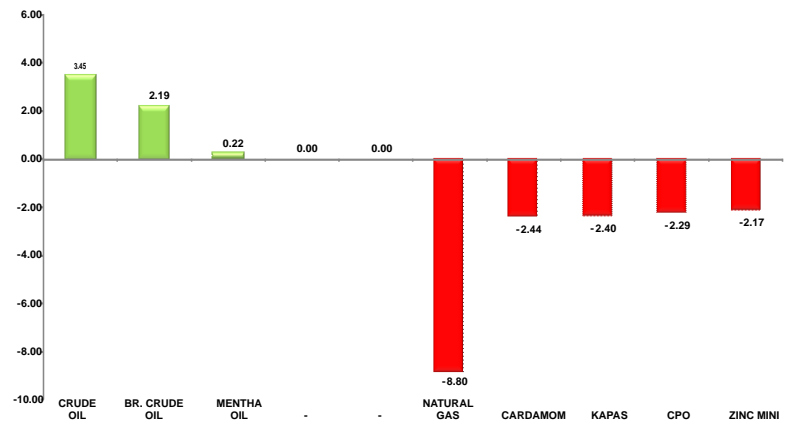
The unchanged interest rate of US and some increased spot activities stimulated buying in commodities counter and CRB closed up after a two week fall. Rise in the dollar index and equity market capped the upside. Bullion saw a heavy short covering and very elevated levels of long positioning over the past month as traders began to price in a more dovish FOMC, which would keep rate hikes off the table for 2015, nevertheless gold prices and silver declined sharply on Thursday on profit booking. Demand for gold coins and bars jumped by 26% year-on-year in the last quarter, in a Gold Survey 2015. In energy section, crude oil edged lower in the beginning of the week on a global supply glut pushing fuel storage sites close to capacity, and with fewer speculators betting on a rise in crude prices. However, prices surged after a US stockpiles report showed oil supplies rose less than expected last to last week, bringing a whiff of relief to concerns about the global glut. Natural gas was very volatile and huge spread between October and November contract kept traders on their toes last week. In base metals, all of them traded weak, especially aluminium. Aluminium prices tumbled to six-year lows as traders fretted about the likelihood of large surpluses this year and next and the lack of substantial output cuts to balance the market. Copper prices slipped from highs as doubts emerge about demand from top consumer China, where the central bank cut interest rates recently, couldn't give much support. Lead couldn't breach the resistance of 118 in MCX and tumbled down.

After continued efforts by the Government to check the prices of pulses, impact was seen in Chana futures as well, and they closed down. Despite increased arrivals, Mentha prices rose on increased activities in the spot market. Prices of Mentha oil have historically increased in October-December due to firm demand. Kapas moved down after a five week upside journey whereas cotton prices moved in a range of 15500-16500. In guar counter, guarseed was marginally down while guar gum closed up with some improvement in the prices. Most of the oilseeds and edible oil moved down as rally looked tired at higher levels. A lower Turmeric area in current year reported in Maharashtra and Karnataka supported turmeric prices in the spot market.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

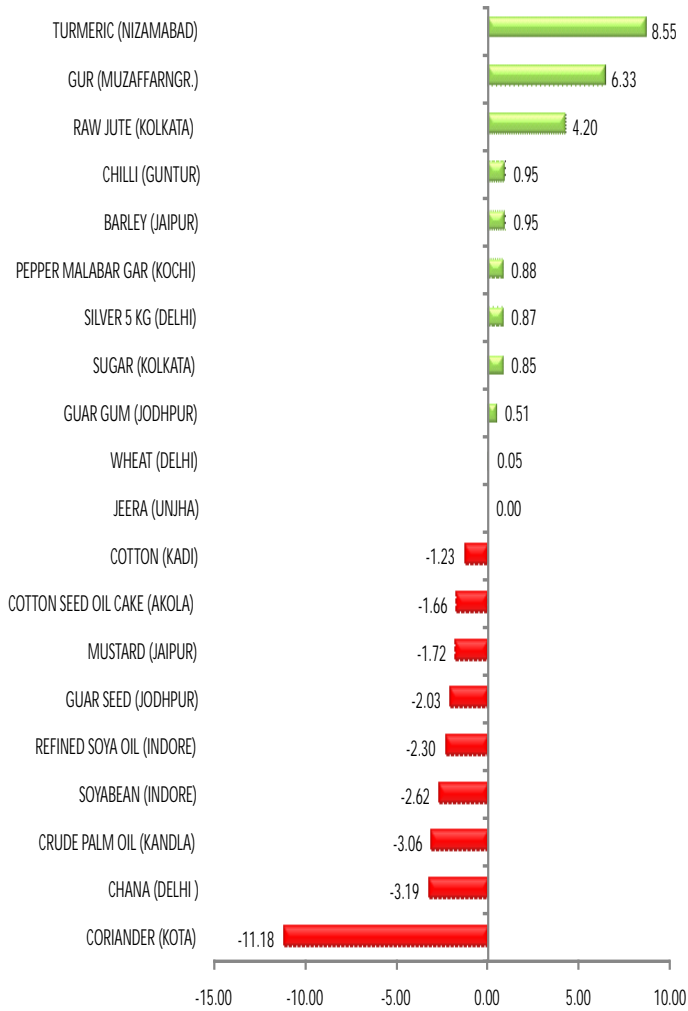
COMMODITY	UNIT	22.10.15 QTY.	29.10.15 QTY.	DIFFERENCE
BARLEY	MT	8193	5171	-3022
CASTOR SEED	MT	127255	121560	-5695
CHANA	MT	17317	12625	-4692
CHILLI TEJA	MT	0	0	0
CORIANDER	MT	36139	33305	-2834
COTTON SEED OILCAKE	MT	0	0	0
GUARGUM	MT	16293	17888	1595
GUARSEED	MT	2039	2479	440
JEERA	MT	6540	6639	99
MAIZE	MT	1347	1398	51
RAPE MUSTARD SEED	MT	41726	42752	1026
SOYABEAN	MT	5623	8434	2811
SUGAR	MT	8833	6884	-1949
TURMERIC	MT	8644	7733	-911
WHEAT	MT	24614	13786	-10828

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	22.10.15 QTY.	29.10.15 QTY.	DIFFERENCE
CARDAMOM	MT	43.10	37.00	-6.10
COTTON	BALES	0.00	0.00	0.00
GOLD	KGS	30.00	330.00	300.00
GOLD MINI	KGS	26.00	73.00	47.00
GOLD GUINEA	KGS	22.99	22.99	0.00
MENTHA OIL	KGS	6300628.58	6291996.13	-8632.45
SILVER (30 KG Bar)	KGS	11862.38	11862.38	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 22.10.15	STOCK POSITION 29.10.15	DIFFERENCE
ALUMINIUM	3098250	3062750	-35500
COPPER	284050	273350	-10700
NICKEL	435450	428220	-7230
LEAD	149325	147675	-1650
ZINC	581825	574850	-6975

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

COMMODITY	EXCHANGE	CONTRACT	23.10.15	29.10.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1496.00	1470.00	-1.74
COPPER	LME	3 MONTHS	5176.00	5130.00	-0.89
LEAD	LME	3 MONTHS	1754.00	1712.00	-2.39
NICKEL	LME	3 MONTHS	10515.00	10375.00	-1.33
ZINC	LME	3 MONTHS	1755.00	1703.00	-2.96
GOLD	COMEX	DEC	1162.50	1147.30	-1.31
SILVER	COMEX	DEC	15.82	15.62	-1.25
LIGHT CRUDE OIL	NYMEX	DEC	44.60	46.06	3.27
NATURAL GAS	NYMEX	NOV	2.29	2.26	-1.27

Measures taken by government to cool down pulses prices

In the endeavour to make pulses available at reasonable prices, the central government and state governments have taken proactive steps to improve the supply situation as well as cool down the sky rocketing prices of pulses both in the retail and wholesale markets.

- The state governments continued their enforcement action against hoarding and black-marketing. Till 28.10.2015, the total quantity of pulses seized in de-hoarding operations across the states to over 98,000MTs.
- At the same time, the State Governments have initiated action under Essential Commodity Act to make available seized pulses in retail markets.
- The States have made arrangements to sell pulses at reasonable rates ranging between ₹120-140/kg through various retail distribution networks available in the respective States.
- On October 24, 2015, the Center had asked the States to have meeting with millers, wholesalers and retailers in their area to make pulses available in retail markets at reasonable prices.
- Distribution of pulses, especially of Tur dal has been taken up by a number of States.
- As per reports received, in Gujarat Millers have agreed to supply Tur dal at ₹135/kg, wholesalers will charge 1% commission and retailers will sell it at Rs. 140 per kg.
- Some States have already taken up distribution of pulses through their PDS outlets. Both in Andhra Pradesh and Telangana 1 kg of Tur dal is being distributed at ₹50 per kg for BPL, AAY families. While In Haryana, under Dal Roti scheme, 2 ½ Kg Chana is being provided for BPL/AAY. The State Government has directed HAFED to procure pulses from the market and sell at ₹50/kg through its 70 to 80 centers. In Himachal, Chana and Masoor are being sold at ₹50/kg through PDS outlets.
- On October 19, 2015, Government of India has increased the retail distribution of tur dal at the rate of ₹120/- per kg through nearly 500 outlets of Kendriya Bhandar, Mother Dairy and Safal in and around Delhi and other locations.
- Among several measures taken by the Center to keep prices under check, certain quantity of Tur dal has been imported and States were requested to indicate their requirements for retail distribution to contain price rise of pulses. Some States have responded and also lifted certain quantities of Tur dal.
- On October 19, 2015, the Government reviewed the imposition of stock limits and the enforcement measures taken by States to check hoarding of pulses. The amendment has been made in the Central Order under Essential Commodities Act to enable States to impose stock limits on pulses sourced from imports, held by exporters, large food processing units as well as large departmental retailers.
- These measures including inspections carried out on dealers/stockists of pulses and raids against those who are violating stock limits and indulging in hoarding, have begun to show results.
- On October 19, 2015, Cabinet Secretary directed the State Governments to create a buffer stock of pulses through procurement and directed that all State Governments should be ready with their preparatory work for procurement in the ensuing Khariff season starting from November, 2015.
- The Government has also decided to further import 2000 tonnes of Tur dal and 1000 tonnes of Urad dal and tender will be floated by MMTC immediately.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	23.10.15	29.10.15	CHANGE(%)
Soya	CBOT	JAN	Cent per Bushel	896.00	880.25	-1.76
Maize	CBOT	DEC	Cent per Bushel	379.75	380.00	0.07
CPO	BMD	JAN	MYR per MT	2328.00	2370.00	1.80
Sugar	LIFFE	DEC	10 cents per MT	383.90	392.30	2.19

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.95	65.65	64.91	65.60
EUR/INR	71.78	72.48	71.52	72.03
GBP/INR	99.67	100.09	99.47	100.05
JPY/INR	53.64	54.30	53.59	54.22

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

Market Stance

The rupee hits the three week low as against the greenback in the week gone by and traded above 65 mark on back of month end dollar demand from importers and banks in view of firm American dollar overseas. Weak local equities also pressurized the currency last week. The US dollar soared in overseas market after Federal Reserve policy makers left door open for an interest rate hike in December. The Federal Open Market Committee said it would "assess progress -- both realised and expected -- toward its objectives of maximum employment and 2 per cent inflation" at their next meeting, which ends December 16, adding that it would keep an eye on "global economic and financial developments."

Technical Recommendation

USD/INR



USD/INR (NOV) contract closed at `65.60 on 29th October'15. The contract made its high of `65.65 on 29th October'15 and a low of `64.91 on 27th October'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `65.17.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 40.53. One can buy around 65.20 for the target of 66.20 with the stop loss of 64.70.

GBP/INR



GBP/INR (NOV) contract closed at `100.05 on 29th October'15. The contract made its high of 100.09 on 29th October'15 and a low of `99.47 on 26th October'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `100.08.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 45.91. One can buy above 100.75 for a target of 101.75 with the stop loss of 100.25.

News Flows of last week

- 29th Oct The U.S. Federal Reserve kept interest rates unchanged
- 29th Oct U.S. jobless claims rise, four-week average lowest since 1973
- 29th Oct British mortgage, retail sales data cast shade of doubt over economy
- 29th Oct U.S. pending homes sales decline in September
- 29th Oct U.S. economic growth braked sharply in the third quarter
- 29th Oct Japan September household spending falls 0.4 percent vs year ago
- 30th Oct BOJ holds rates despite overseas headwinds, stagnant inflation

Economic gauge for the next week

Date	Currency	Event	Previous
26th Oct	EUR	Non-monetary policy's ECB meeting	-
27th Oct	GBP	BOE's Governor Carney speech	-
27th Oct	GBP	Bank of England Quarterly Inflation Report	-
27th Oct	GBP	BoE Asset Purchase Facility	375
27th Oct	GBP	BoE Interest Rate Decision	0.5
27th Oct	GBP	BOE MPC Vote Hike	1
28th Oct	GBP	BOE MPC Vote Unchanged	8
29th Oct	GBP	BOE MPC Vote Cut	0
29th Oct	GBP	BoE Monetary Policy Statement	-
29th Oct	USD	Unemployment Rate	5.1
30th Oct	USD	Nonfarm Payrolls	142
30th Oct	GBP	NIESR GDP Estimate (3M)	0.5

EUR/INR



EUR/INR (NOV) contract closed at 72.03 on 29th October'15. The contract made its high of `72.48 on 29th October'15 and a low of `71.52 on 29th October'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `72.89.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 37.41. One can sell around 72.75 for a target of 71.75 with the stop loss of 73.25.

JPY/INR



JPY/INR (NOV) contract closed at 54.22 on 29th October'15. The contract made its high of 54.30 on 29th October'15 and a low of `53.59 on 26th October'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `54.23.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 47.87. One can sell below 54.00 for a target of 53.00 with the stop loss of 54.50.

IPO NEWS

Vodafone planning IPO that could be biggest-ever in India's private sector

Vodafone Group Plc is planning talks with banks interested in advising for its initial public offering, which might happen in the first quarter of 2016. The Newbury, England-based company, the world's second largest mobile phone operator, may sell 10 per cent of the India unit through the offering. If it manages to raise \$2 billion, it would be India's largest-ever IPO in the private sector, surpassing the record set by Reliance Power in 2008. The company had come close to filing an IPO three years ago, but put it off after the government tried to raise prices for spectrum licenses. It makes sense to file for an IPO in India, where the company has more than 180 million customers – 40 per cent of its total mobile subscribers – and generated 10 per cent of Vodafone's revenue in the last financial year. However, the revenue per user is still quite low at less than \$3, as most customers stick to prepaid plans with 2G data. The company has invested more than \$12.7 billion on capital expenditure and buying spectrum in India.

BPCL plans IPO of Bina refinery next year

Bharat Petroleum Corp Ltd (BPCL) is planning to launch an Initial Public Offering (IPO) of its Bina oil refinery next year, chairman and managing director S Varadarajan, said. IPO is the act of selling shares in a company for the first time. BPCL PCL, India's second-biggest state refiner, holds 50 per cent in Bharat Oman Refineries Ltd, which had built the unit. Oman Oil Company holds 26 per cent. The rest 24 per cent is with financial institutions. The refinery is located in Bina, Madhya Pradesh. The Bina refinery turned profitable during the first quarter of the current financial year. BPCL said it planned to spend ` 1 lakh crore in the next five years across its business verticals. Of this, it said it would invest up to ` 20,000-25,000 crore in the upstream segment. The refining segment would see an investment of ` 35,000-40,000 crore, it said. The rest would be invested in marketing and city gas distribution, it said. BPCL said it planned to reach a refining capacity of 1 million barrels per day by upgrading the Bina and Numaligarh refineries.

Now GoAir eyeing IPO too, may raise ` 978 cr this fiscal itself

Go Airlines (India) Ltd (GoAir), the nation's fifth-biggest carrier by passengers travelled, is considering an initial public offering (IPO) and has begun talks to appoint bankers, three sources directly involved in the process said. GoAir, part of the Wadia Group whose flagship companies include Bombay Dyeing and biscuit maker Britannia Industries, could look to raise as much as \$150 million (about ` 978 crore) in the IPO, said the sources, who declined to be named. Bankers made presentations to the company earlier this week, the people said, adding that it was early to say whether the company would sell new shares or existing shareholders will reduce their stakes in the planned public offering. GoAir is estimated by consultant CAPA to have made a profit of \$14 million-\$15 million in the year to March, which would make it the second most profitable Indian airline after market leader IndiGo. IndiGo is selling shares in an IPO to raise as much as \$464 million. GoAir had in June, 2011 placed order for these 72 new A320s, valued at about ` 32,400 crore, with the European aviation major Airbus.

Alkem Laboratories gets Sebi's nod to float IPO

Drug maker Alkem Laboratories has received capital markets regulator Sebi's approval to raise an estimated ` 1,500-3,500-crore through an initial public offering (IPO). This would be one of the biggest offerings in the pharma space in a long time. Alkem Laboratories filed the Draft Red Herring Prospectus (DRHP) with Sebi on August 6 for a public issue of its equity shares. The Securities and Exchange Board of India (Sebi) has cleared the proposed initial share sale and gave its final observations on the IPO on October 19. As per the draft papers, the company will come out with a public offer of up to 12,853,442 equity shares. According to sources, the company is expected to mobilise ` 1,500-3,500 crore through its maiden public offering. The firm, which has a significant presence in the country, plans to expand its footprint internationally. Mumbai-headquartered Alkem, which was founded in 1973, began operations as a healthcare marketing company. It has proposed to list its shares on the NSE and BSE. The issue is being managed by Nomura Financial Advisory and Securities (India), Axis Capital, J P Morgan India and Edelweiss Financial Services.

Aster DM Healthcare plans to raise funds in India through the IPO route

Dubai-headquartered Aster DM Healthcare is looking at raising funds in India through the IPO route. The leading healthcare group has dominant presence in Middle East in the form of its hospitals, pharmacies and clinics. In India, the group has six hospitals at Kochi, Calicut, Bangalore, Hyderabad, Pune and Kolhapur with a combined bed capacity of over 2,500 beds. The company earned revenues of \$ 650 million (over ` 4200 crore) in financial year 2014-15, with 90% of it being from outside India. The revenues have grown at a compound annual growth rate of 41% in the last three years. The ownership structure of Aster DM Healthcare comprises of 52.3% owned by promoter group, 35.8% by private equity firms like India Value Fund and Olympus Capital Asia and others 11.9%. The company is looking to expand its operations in India with thrust on medical tourism. It has invested ` 550 crore in Aster Medcity at Kochi, where 17% of the revenues are earned through medical value tourism. The company has also invested ` 230 crore in its greenfield hospital project at Bangalore, which is expected to be fully operational by the fourth quarter of this financial year.

Parag Milk Foods files for IPO to raise ` 325 crore

Parag, backed by IDFC Alternatives and Motilal Oswal Private Equity Advisors Pvt. Ltd, plans to raise about ` 325 crore, according to the draft red herring prospectus (DRHP), available on the websites of its investment banks. Parag's IPO also includes an offer for sale (OFS) through which the promoters and private equity investors IDFC Alternatives and Motilal Oswal will sell part of their holding in the firm. According to two people involved in the issuance, including the OFS part, the total size of the IPO would be about ` 900 to ` 1,000 crore. According to the firm's DRHP, IDFC Alternatives and Motilal Oswal hold 19.21% and 9.11% stake in the company. The two are looking to sell the majority of their holding through the IPO. In September 2012, the company had raised ` 155 crore from IDFC Alternatives. Motilal Oswal had invested ` 55 crore in 2008. Parag Milk plans to use the proceeds of the IPO to meet capital expenditure (capex) requirements in relation to expansion and modernization of existing manufacturing facilities at Manchar, Palamaner and Bhagalaxmi and to improve the marketing and distribution infrastructure. In 2014-15, Parag Milk Foods reported a revenue of ` 1,440.8 crore, up from ` 1,087 crore in the previous year. It reported a profit of ` 29.4 crore in 2014-15, up from ` 14.5 crore. Kotak Mahindra Capital Co. Ltd, JM Financial Institutional Securities Ltd, IDFC Securities Ltd and Motilal Oswal Investment Advisors Pvt. Ltd are managing the Parag Milk IPO.

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)
Prabhat Dairy	Dairy	1375.28	520.00	21-Sep-15	115.00	115.00	140.80	22.43
Sadbhav Infra.	Infrastructure	3576.85	425.00	16-Sep-15	103.00	110.75	101.55	-1.41
Pennar Engg.Bld.	Infrastructure	572.39	156.19	10-Sep-15	178.00	150.00	167.00	-6.18
Sh.Pushkar Chem.	Chemical	241.45	70.00	10-Sep-15	65.00	60.00	79.90	22.92
Navkar Corporat.	Logistics	2276.02	600.00	9-Sep-15	155.00	152.00	159.60	2.97

*Closing prices as on 29-10-2015

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	ANSAL HOUSING & CONSTRUCTION LTD.	11.75	-	12.00	12.25	-	-	-	-	-	CUM-20000/-, NON CUM-40000/-
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	9.10	9.20	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE	LOCATION WISE
3	CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)-INDIVIDUAL	8.75	-	8.75	8.75	-	8.85	8.85	8.90	0.25% EXTRA FOR SR. CITIZEN	5000/-
4	CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)-NON INDIVIDUAL	8.50	-	8.50	8.50	-	8.50	8.50	8.50	0.25% EXTRA FOR SR. CITIZEN	5000/-
5	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.00% (FOR TRUST ONLY)		14M=9.00%		40M=9.10%			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	
6	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.75	-	9.00	9.00	-	9.00	-	9.00		10,000/-
7	GRUH FINANCE LTD.	7.75	13M=7.75	8.00	8.25	-	8.25	8.25	8.25	9%-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-
8	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	30M=8.35		22M=8.40		44M=8.40			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
9	HDFC LTD FOR INDIVIDUAL (UPTO RS. 2 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	0.25% FOR SR. CITIZEN.	
10	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTE (UPTO RS. 2 CR.)	30M=8.25		22M=8.30		44M=8.30			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
11	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS. 2 CR.)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN.	
12	HUDCO LTD. (IND & HUF)	8.25	-	8.25	8.25	-	8.15	8.15	8.00	0.25% FOR SENIOR CITIZEN	10000/-
13	HUDCO LTD. (TRUST/CO/INSTITUTION)	8.00	-	8.00	8.00	-	8.00	8.00	8.00	-	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.)	8.25	8.25	8.35	8.40	-	-	8.50	-	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)	8.45	8.45	8.45	8.45	-	8.45	8.45	-	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.)	8.25	-	8.25	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
22	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	30M=8.35		22M=8.40		44M=8.40			-	0.25% FOR SR. CITIZEN	
23	SRS LTD.	11.75	-	12.00	12.25	-	-	-	-	-	30000/-
24	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.00	-	9.00	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	5000/-
25	SHRIRAM CITY UNION SCHEME	9.00	-	9.00	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	5000/-

* Interest structure may be revised by company from time to time. Pls confirm interest rates before submitting the application.

* For Application Greater Than Rs. Fifty Lakhs Or equal to Fifty Lakhs, Please Contact to Head Office.

* Email us at fd@smcindaonline.com



WHY SHOULD YOU INVEST IN EQUITIES?

RS 1,00,000 INVESTED IN SENSEX IN THE YEAR 1980
WOULD BE 2.36 CRORES TODAY - SEE HOW!!

Year	Open	High	Low	Close	Year on Year	Value of Money invested
1979				118.76		100,000.00
1980				148.25	24.83%	124,831.59
1981				227.72	53.61%	191,748.06
1982				235.83	3.56%	198,576.96
1983				252.92	7.25%	212,967.33
1984				271.87	7.49%	228,923.88
1985				527.36	93.98%	444,055.24
1986				524.45	-0.55%	441,604.92
1987				442.17	-15.69%	372,322.33
1988				666.26	50.68%	561,013.81
1989				778.64	16.87%	655,641.63
1990				1048.29	34.63%	882,696.19
1991	1027.38	1955.29		1908.85	82.09%	1,607,317.28
1992		4546.58		2615.37	37.01%	2,202,231.39
1993	2617.78	3459.07		3346.06	27.94%	2,817,497.47
1994	34336.87	4643.31		3926.9	17.36%	3,306,585
1995	3910.16	3943.66		3110.49	-20.79%	2,619,139.44
1996	3114.08	4131.22	2713.12	3085.2	-0.81%	2,597,844.39
1997	3096.65	4605.41	3096.65	3658.98	18.60%	3,080,986.86
1998	30658.34	4322	2741.22	3055.41	-16.00%	4,215,072.41
1999	3064.95	5150.99	3042.25	5005.82	63.83%	4,215,072.41
2000	5029.54	6150.69	3491.55	3972.12	-20.65%	3,344,661.50
2001	3990.65	4462.11	2594.87	3262.33	-17.87%	2,746,933.94
2002	3262.01	3758.27	2828.48	3377.28	3.52%	2,843,785.79
2003	3383.85	5920.76	2904.44	5838.96	72.89%	4,916,604.92
2004	5872.48	6617.15	4227.5	6602.69	13.08%	5,559,691.82
2005	6626.49	9442.98	6069.33	9397.93	42.33%	7,913,379.93
2006	9422.49	14035.3	8799.01	13786.91	46.70%	11,609,051.87
2007	138277.77	20498.11	12316.1	20286.99	47.15%	17,082,342.54
2008	20325.27	21206.77	7697.39	9647.31	-52.45%	8,123,366.45
2009	9720.55	17530.94	8047.17	17464.81	81.03%	14,705,970.02
2010	17473.45	21108.64	15651.99	20509.09	17.43%	17,269,358.37
2011	20621.61	20664.8	15135.86	15454.92	-24.64%	13,013,573.59
2012	15534.67	19612.18	15358.02	19426.71	25.70%	16,357,957.22
2013	19513.45	21483.74	17448.71	21170.68	8.98%	17,826,439.88
2014	21222.19	28822.37	19963.12	27499.42	29.89%	23,155,456.38
2015	27485.77	30024.74	26307.07	28071.93	2.08%	23,637,529.47

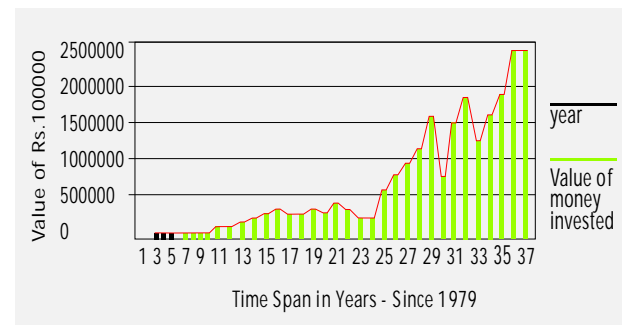
- WILL MY MONEY GROW
- IS IT JUST LIKE GAMBLING
- CAN I LOSE ALL MY CAPITAL

Well to answer all your queries we did a small study on the historical data of Sensex since its start in 1980....and we have to say that even we were pleasantly surprised by what we saw –

Let assume you invested Rs100000 in the sensex right at the inception and kept it till today the value of that Rs1 Lac would be Rs 2.3 Cr.....yes it does sound unbelievable but its true see the numbers you would have actually multiplied your money 200 times!!

There were years when the returns were negative. However, investing for long terms is what made the reward so attractive and beneficial.

The CAGR or compounded annual growth comes to a phenomenal 16% over a period of 35 years which is remarkable by all means!!



Any investment is good only if it beats inflation and in today's scenario equities is the only asset class that is capable of delivering an inflation beating returns , so invest and remember the longer the better.

Disclaimer: Past performance may or may not be sustained in future and the same may not necessarily provide the basis for investment.

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	32.33	09-Sep-2009	519.18	-0.05	9.45	35.41	39.58	21.06	2.43	0.74	0.68	7.53	48.01	32.67	11.80
Motilal Oswal MOST Foc, Midcap 30 F - Reg - G	20.21	24-Feb-2014	702.53	-4.00	8.43	30.67	N.A	52.15	2.41	0.74	0.62	9.49	87.00	1.94	1.57
DSP BlackRock Micro Cap Fund - Reg - G	42.12	14-Jun-2007	2098.81	0.37	7.22	28.61	35.48	18.72	2.58	0.80	0.77	N.A	82.26	12.97	4.77
Motilal Oswal MOST Foc. Mul. 35 F - Reg - G	17.52	28-Apr-2014	2463.12	-3.70	7.44	27.86	N.A	45.17	2.25	0.81	0.60	85.36	14.69	N.A	-0.05
ICICI Prud. Exports and Other Ser. F - G	48.14	30-Nov-2005	695.98	3.62	12.48	24.49	39.19	17.17	1.94	0.49	0.48	51.18	37.39	3.20	8.23
JPMorgan India Mid and Small Cap Fund - G	19.36	26-Dec-2007	606.87	-3.63	5.05	23.94	32.58	8.79	2.64	1.00	0.56	25.91	66.14	3.94	4.01
Canara Robeco Emerging Equities - G	61.26	11-Mar-2005	664.37	-2.00	7.68	23.23	34.21	18.64	2.72	1.04	0.66	13.42	77.34	4.02	5.22

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
L&T India Prudence Fund - Growth	19.70	07-Feb-2011	635.34	-0.75	3.96	16.00	22.27	15.43	1.51	0.31	41.94	21.61	4.32	32.13
Tata Balanced Fund - Reg - Growth	169.00	08-Oct-1995	4249.31	-1.70	2.00	15.46	21.50	16.91	1.69	0.28	47.20	24.40	0.83	27.57
Franklin India Balanced Fund - Growth	91.35	10-Dec-1999	599.72	-1.18	3.30	14.36	20.65	14.93	1.47	0.27	55.73	9.50	N.A	34.76
SBI Magnum Balanced Fund - Growth	96.13	09-Oct-1995	2355.44	-0.04	2.17	13.34	21.82	16.66	1.51	0.29	31.25	25.05	6.02	37.68
DSP BlackRock Balanced Fund - Growth	110.10	27-May-1999	784.86	-1.67	4.15	13.13	17.44	15.71	1.77	0.24	47.07	24.15	2.45	26.34
Canara Robeco Balance - Growth	113.88	01-Feb-1993	370.62	-1.94	3.69	12.76	18.70	11.46	1.91	0.24	32.20	34.94	5.44	27.42
HDFC Balanced Fund - Growth	109.00	11-Sep-2000	4378.00	0.58	2.66	11.49	20.96	17.09	1.59	0.31	41.80	23.86	1.47	32.88

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							
DHFL Pramerica Dynamic Bond Fund - G	1377.01	12-Jan-2012	295.57	-7.48	-4.26	5.47	8.12	12.75	8.72	8.79	23.82	0.11	3540.50	7.62
ICICI Prudential LTP - Prem - Growth	17.32	13-Jan-2010	716.54	-9.70	-5.63	7.70	7.59	12.36	12.26	9.95	26.34	0.25	6938.64	7.82
ICICI Prud. Dynamic Bond Fund - Prem Plus - G	16.72	14-Jan-2010	1001.85	1.06	1.87	11.49	10.37	12.34	10.27	9.28	26.14	0.17	3044.11	7.71
Franklin India Dynamic Accrual Fund - G	49.83	05-Mar-1997	1298.92	10.35	10.76	12.37	10.55	12.10	9.12	8.99	13.99	0.27	1230.62	11.46
Tata Dynamic Bond Fund - Option B - G	22.81	03-Sep-2003	946.04	-3.06	-1.82	8.18	7.89	12.01	11.53	7.02	20.49	0.20	4282.17	7.71
Sundaram Fle. Fund - Fle. Income - Reg - G	20.43	30-Dec-2004	368.37	8.52	10.97	13.76	9.59	11.95	7.87	6.81	22.24	0.20	2606.11	8.22
IDFC D B F - Reg - Growth (Re-Launched)	17.54	03-Dec-2008	5856.89	-9.71	-6.79	5.73	6.88	11.90	9.52	8.47	29.94	0.12	5803.50	7.76

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	18.04	25-Mar-2009	4340.08	7.35	7.65	11.76	10.15	11.02	10.79	9.35	8.31	0.44	1423.50	9.84
HDFC Short Term Plan - Growth	28.56	28-Feb-2002	2712.58	9.32	9.82	11.81	9.68	10.18	9.27	7.98	6.51	0.45	791.14	9.83
DSP BlackRock Income Oppor. F - Reg - G	23.61	13-May-2003	2171.07	4.99	7.99	11.72	9.45	10.26	9.48	7.13	7.99	0.37	1146.10	10.22
ICICI Prud. Banking & PSU Debt F - Reg - G	16.36	01-Jan-2010	3001.87	5.02	6.72	12.17	9.45	9.80	9.62	8.82	8.12	0.33	1591.39	8.29
Kotak Flexi Debt Scheme - Plan A - Reg - G	18.22	27-May-2008	319.09	-8.00	-4.57	4.36	9.35	9.04	9.22	8.41	14.37	0.17	1095.00	7.48
Kotak Income Opportunities Fund - Reg - G	15.73	11-May-2010	1221.63	9.24	9.35	11.64	9.25	9.58	9.16	8.64	7.26	0.34	828.55	10.02
IDFC SSIF - Short Term - Plan D - MF Plan - G	19.89	12-Sep-2005	4092.10	8.32	9.14	11.47	9.18	9.58	9.45	7.02	6.67	0.39	766.50	8.09

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	16.25	26-Jul-2010	3611.78	9.31	9.42	10.57	10.17	10.12	9.86	9.66	2.93	0.92	473.51	10.48
IDFC Money Manager - Invest Plan - Plan A - G	22.20	09-Aug-2004	1408.55	9.45	9.75	12.15	9.82	9.34	8.90	7.36	4.73	0.42	879.65	8.21
SBI Treasury Advantage Fund - Growth	1622.76	09-Oct-2009	400.25	6.52	7.16	9.60	9.17	9.06	9.07	8.32	3.65	0.63	401.50	8.33
DWS Cash Opportunities Fund - Growth	19.69	22-Jun-2007	933.52	8.43	8.69	9.85	8.97	9.35	9.27	8.44	2.44	0.84	306.60	10.11
ICICI Prud. Ultra Short Term Plan - Reg - G	14.82	11-Aug-2009	3195.77	7.59	8.49	10.31	8.93	9.31	8.99	6.53	4.32	0.46	511.00	8.08
Franklin India US B Fund - Retail - G	18.87	18-Dec-2007	8960.76	8.60	8.62	9.34	8.88	9.18	9.32	8.41	1.97	1.02	241.80	9.65
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1678.01	24-Jun-2009	2119.79	7.84	7.97	8.84	8.79	9.36	9.32	8.49	2.51	0.84	302.00	8.68

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 21/10/2015
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr D K Aggarwal (CMD, SMC Investments and Advisors Ltd) during the event

India's leading Infrastructure companies & Infra Awards 2015 organised by D&B at Hotel Taj Palace, New Delhi on 28th Oct, 2015.



Mr. Ajay Garg (Director, SMC Global Securities Ltd) during Investor Awareness Program organized by SMC in association with Goldman Sachs at Jaipur on 29th Oct, 2015.



SMC organizing an Investor Awareness Program in association with NSDL at Hotel Yellow Chilli, Meerut on 21st Oct, 2015.



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