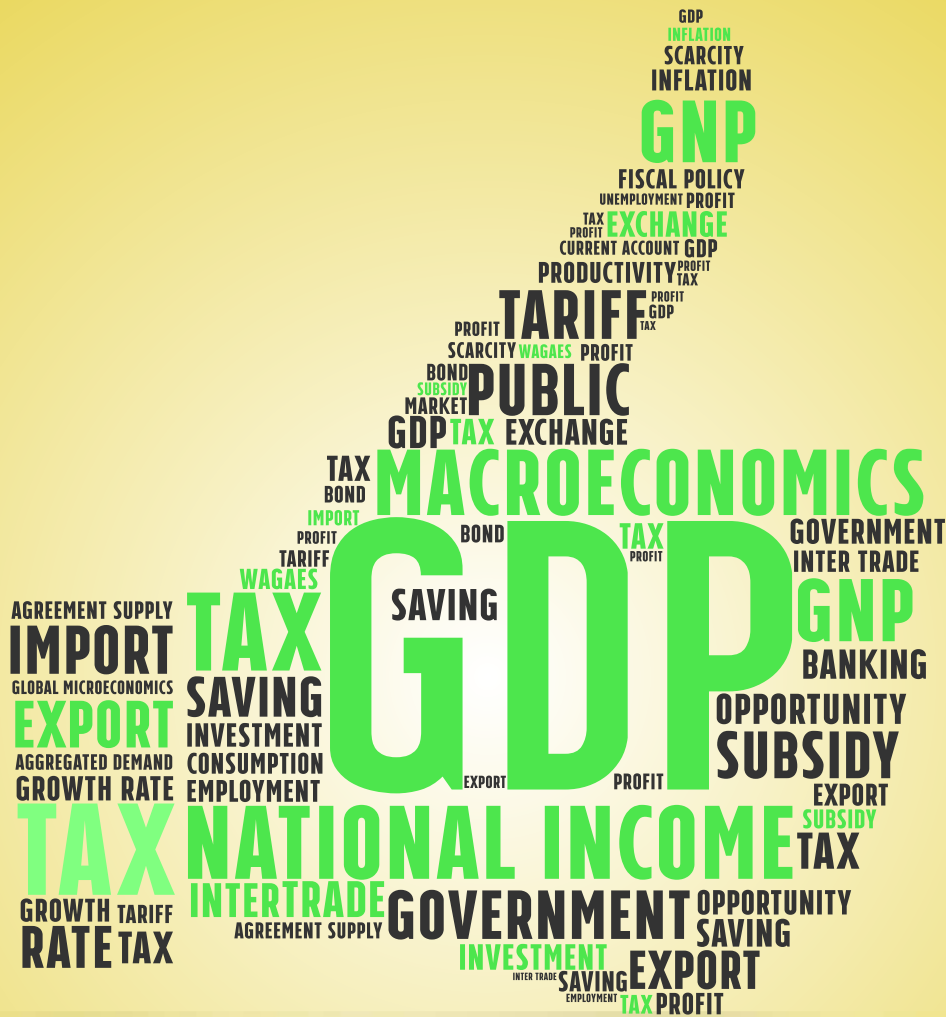


WISE MONEY



Brand smc 329

INDIA'S GDP ON GROWTH PATH



Moneywise. Be wise.

Rating - "CRISIL FAAA"



We'll keep it safe. We'll help it grow.
**Introducing Monthly / Quarterly / Annual Interest Income
Fixed Deposit Schemes.**



Highest Safety Rating-
"CRISIL FAAA"



Loan facility up to 75% of
deposit



No tax to be deducted at
source on Interest Income up
to ₹ 5000 per financial year



Nomination
facility available

pnb Housing
Finance Limited

Ghar Ki Baat

CRISIL FAAA

We are a subsidiary of Punjab National Bank

Call: 1800 120 8800 • SMS: 'FDPNBHFL' TO 55070 • Email: deposit@pnbhfl.com • Website: www.pnbhfl.com

CIN: U65922DL1908PLC033856

Version - 1.01

Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Insurance	17
Mutual Fund	18

SMC RESEARCH TEAM

REGISTERED OFFICES:

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

Tel: 91-11-30111000, Fax: 91-11-25754365

MUMBAI OFFICE:

Dheeraj Sagar, 1st Floor, Opp. Goregaon sports Club, Link Road

Malad (West), Mumbai 400064

Tel: 91-22-67341600, Fax: 91-22-28805606

KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001

Tel : 91-33-39847000 Fax No : 91-33-39847004

AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,

C G Road, Ahmedabad-380009, Gujarat

Tel : 91-79-26424801 - 05, 40049801 - 03

CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,

Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,

Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

DUBAI OFFICE:

312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E.

Tel: 97143963120, Mobile : 971502612483

Fax : 9714 3963122

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

102, Mahavirji Complex LSC-3, Rishabh Vihar, New Delhi - 110092 (India)

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

From The Desk Of Editor

Global stock markets cheered on the first day of the week gone by, on the back of healthy U.S. jobs report and the news sent the S&P 500 to its biggest gain since early September. However, global markets ended the week on a negative zone with huge volatility. The big source of market volatility lately has been developments in the commodity complex, but the focus shifts now to next week's decisive Fed meeting. The expected rate hike at next week's FOMC meeting (on 15th -16th Dec 2015), is expected to come as no surprise to anyone. To note, crude oil prices dropped further below their lowest level since the global financial crisis. Market players are equally eyeing on a slew of economic data due from China. Pessimism about slowing growth in Chinese economy has dragged on market sentiment recently.

Back at home, domestic markets too witnessed volatile movements, as market participants awaited the Federal Reserve's monetary-policy decision and progress on the passage of a goods-and-services tax bill in parliament. Recently, Cabinet has approved 20 major amendments to the real estate regulatory Bill that seeks to protect home buyers as well as help boost investments in the real estate industry. On the political front, developments in winter session of the parliament will be closely watched. Stock market trend this week will largely depend on developments over the GST Bill. Market participants' focus is on whether the GST constitutional amendment bill will be passed in the Rajya Sabha. Macroeconomic data, trend in global markets, flows from foreign portfolio investors (FPIs), the movement of rupee against the dollar and crude oil price movement will dictate trend of the domestic market in coming weeks.

On the commodity front, it appears that before the year 2015 ends, almost all the commodities are in hurry to make new lows. CRB breached the crucial levels of 180, trading downside from many weeks. Profit booking at higher levels in dollar index served no purpose for commodities and most of them closed the week in a negative territory. Bullion counter will keenly eye the Fed meeting scheduled on 15-16 December 2015, in which decision regarding interest rates hike may be taken. Gold can move in the range of 25000-26000 levels while Silver is expected to move in the range of 33000-35500. Crude oil may remain on a weaker path on supply glut scenario and slowdown concerns in China. Base metal counter may continue to remain on a volatile path as decline in demand is keeping prices under pressure whereas mining output cut and closure of key mines can cap the downside. New Yuan Loans CNY, Tankan Large Manufacturers Outlook of Japan, CPI of UK, Euro-Zone ZEW Survey, CPI of US, FOMC rate decision, GDP of Newzealand, CPI of Canada etc are few very important data and events, which may give significant impact on prices of commodities.

Saurabh Jain
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

SMC has applied with SEBI for registering as a Research Entity in terms of SEBI (Research Analyst) Regulations, 2014. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available/internal data/ other reliable sources believed to be true.

SMC does not represent/ provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at www.icicisecurities.com and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at www.elaracapital.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.

DISCLAIMER: This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in this securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such Company (ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.

SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints, investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC NEWS

Economy

- Indian Union Cabinet has approved the Real Estate (Regulation and Development) Bill, 2015 with amendments, as recommended by the Rajya Sabha Committee. Reaching out to the opposition, the Bill envisages provisions for depositing 70 percent of the project cost by builders into an escrow account and punishment for violations of the proposed law.
- Indirect tax collection in November rose 24.3% to `55,297 crore led by growth in excise mobilisation, reflecting an uptick in industrial activity. In November 2014, the government had mopped up `44,475 crore from indirect taxes. Excise collection jumped a whopping 58.3% to `23,033 crore in November 2015, from `14,551 crore in the same month last fiscal.
- According to the Goldman Sachs, India's GDP is expected to grow by 7.9% next fiscal driven by rising domestic demand and higher capital spending by the government, even though global economy will remain anaemic.
- Reserve Bank of India (RBI) data released on its website showed that India's total export of computer services and ITeS/BPO services (excluding commercial presence) during 2014-15 grew by 14.8 percent over the previous year to `5,014 billion (\$82 billion) in dollar terms.

Capital Goods

- Havells India has sold 80% stake in Sylvania Malta, and Havells Exim Hong Kong to Shanghai Feilo Acoustics for `1,340 crore. Havells had invested `980 crore in both the subsidiaries. The remaining 20% in Malta to be divested in the next 5 years and rest 20% in Exim unit to be sold in 9 months from closing the first sale.
- Siemens Limited has bagged an order worth `377 crore from Indian Railways' Diesel Locomotive Works (DLW), Varanasi for supply of traction motors. The scope of work involves supply of 1,890 traction motors for 4,500 HP Diesel Electric Locomotives.

Pharmaceutical

- Alembic Pharmaceuticals announced that its associate company "M/s. Rhizen Pharmaceuticals SA" on has entered into an exclusive, worldwide license agreement with Novartis for the development and commercialisation of Rhizen's, inhaled dual PI3K-delta gamma inhibitor and its closely related compounds for various indications.
- Aurobindo Pharma has received final approval from the US Food and Drug Administration (USFDA) to manufacture and market Eptifibatid injection and Levonorgestrel tablet.
- Wockhardt has received qualified disease product (QIDP) status from US health regulator for a new antibiotic. The company has received the coveted status from the US Food and Drug Administration (USFDA) for 'WCK 5222', a product from its new drug discovery programme in anti-infectives.

Power

- NTPC Limited is exploring solar energy projects in Uttar Pradesh to boost its green energy profile and meet renewable energy targets. Giving a major thrust for green and clean energy, the Maharatna company is targeting to achieve 10,000 MW of renewable energy by 2022.

Engineering

- Larsen & Toubro (L&T) has bagged orders worth `1,960 crore across business segments. The company's construction arm has secured these contracts in different businesses including water and effluent treatment projects.

Tours and Travels

- Thomas Cook has set up 33 consumer service centres to expand its reach its tier II and III towns. Under its "clicks and bricks" expansion model the service centres will augment its existing pan India network to 233 locations including airports.
- Vinati Organics has entered into long term tripartite agreement with USA & Japan based chemical companies for supply of a customized product. Due to this turnover is expected to increase by `45 crores in financial year 2016-2017.

Bank/ Finance

- IDFC Bank has inked a pact with IT services major Tata Consultancy Services to use TCS BaNCS for its core banking solutions. IDFC Bank started operations on October 1 this year with 23 branches, powered by TCS BaNCS.

INTERNATIONAL NEWS

- US wholesale inventories edged down by 0.1 percent in October after rising by a downwardly revised 0.2 percent in September. Economists had expected inventories to rise by 0.2 percent compared to the 0.5 percent increase originally reported for the previous month.
- According to the quarterly survey by the Ministry of Finance and the Cabinet office showed, Business sentiment in Japan weakened notably in three months to December. The Business Survey Index, or BSI, for all industrial fell to 4.6 points from 9.6 in the third quarter. Nonetheless, it is forecast to rise to 5.6 points in the coming quarter.
- US initial jobless claims climbed to 282,000, an increase of 13,000 from the previous week's unrevised level of 269,000. Economists had expected jobless claims to inch up to 270,000. With the bigger than expected increase, jobless claims reached their highest level since hitting 296,000 in the week ended July 4th.
- Producer prices in Japan were down 0.1 percent on month in November. That beat forecasts for a decline of 0.3 percent following the 0.6 percent contraction in October. On a yearly basis, prices slipped 3.6 percent versus expectations for a decline of 3.8 percent - which would have been unchanged from the previous month.
- Chinese Consumer prices rose 1.5 percent year-on-year in November, faster than the 1.3 percent growth seen in October, as both food and non-food price inflation picked up. Inflation also exceeded the expected rate of 1.4 percent. Despite the acceleration, overall inflation remains well below the government's full year target of around 3 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
SENSEX	25044	DOWN	13.11.15	25610		27500	28200
S&P NIFTY	7610	DOWN	13.11.15	7762		8100	8250
CNX IT	11043	DOWN	24.04.15	11132		11800	12000
CNX BANK	16343	DOWN	11.12.15	16343		17200	17500
ACC	1319	DOWN	20.03.15	1570		1370	1400
BHARTIAIRTEL	310	DOWN	04.12.15	322		335	345
BHEL	166	DOWN	13.08.15	259		190	200
CIPLA	639	DOWN	03.09.15	691		680	690
DLF	108	DOWN	13.11.15	110		120	126
HINDALCO	76	DOWN	12.12.14	154		85	90
ICICI BANK	249	DOWN	06.02.15	329		275	285
INFOSYS	1053	DOWN	20.11.15	1052		1100	1120
ITC*	321	UP	31.07.15	326	-		315
L&T	1286	DOWN	27.08.15	1620		1380	1420
MARUTI	4481	UP	24.09.15	4567	4400		4300
NTPC	133	UP	06.11.15	136	125		120
ONGC	215	DOWN	17.10.14	397		240	250
RELIANCE	953	UP	23.10.15	955	920		900
TATASTEEL	241	DOWN	29.05.15	328		250	260

*ITC has broken its support of 325

Closing as on 11-12-2015

NOTES:

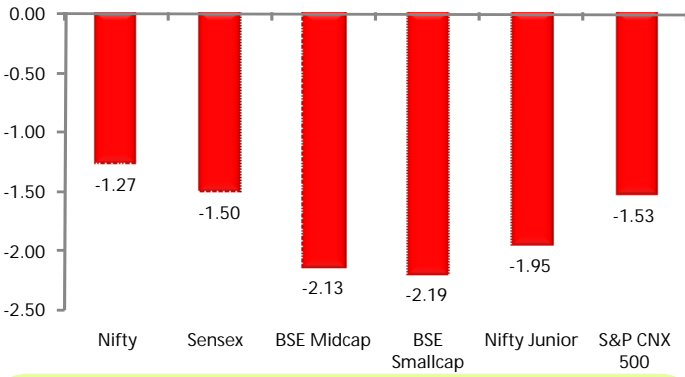
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
16-Dec-15	Tourism Finance Cor. of India	Interim Dividend
17-Dec-15	Gujarat Gas	Dividend-Rs 5 Per Share
17-Dec-15	SMS Pharmaceuticals	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Re 1/- Per Share
17-Dec-15	eClerx Services	Bonus 1:3
18-Dec-15	Man Industries (India)	Dividend - Rs 1.50/- Per Share (Book Closure Dates Revised)
Meeting Date	Company	Purpose
15-Dec-15	GeeCee Vent.	Scheme of Amalgamation
15-Dec-15	Sterlite Tech.	Increase in Authorised Capital, Scheme of Arrangement
16-Dec-15	Power Finance Cor.	Dividend
16-Dec-15	Zylog Systems	Quarterly Results, Others
17-Dec-15	Alok Industries	Results/Others
17-Dec-15	Gammon India	Results
18-Dec-15	Avanti Feeds	Postal Ballot, Subsidiary Company, Right Issue
19-Dec-15	Triven. Engg. Ind.	Scheme of Amalgamation
21-Dec-15	Monnet Ispat	Increase in Authorised Capital, Conversion, Change in Other Executives
31-Dec-15	K S Oils	Amendments in Articles of Assoc., Amendments in Memorandum of Assoc., Change in Auditors, Change in Directors, Other Purpose
28-Jan-16	Mahindra Life.	Accounts, Quarterly Results

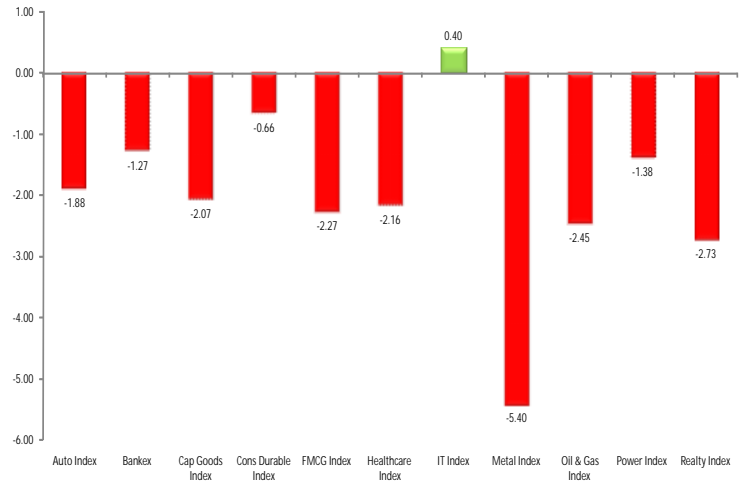
EQUITY

INDIAN INDICES (% Change)



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

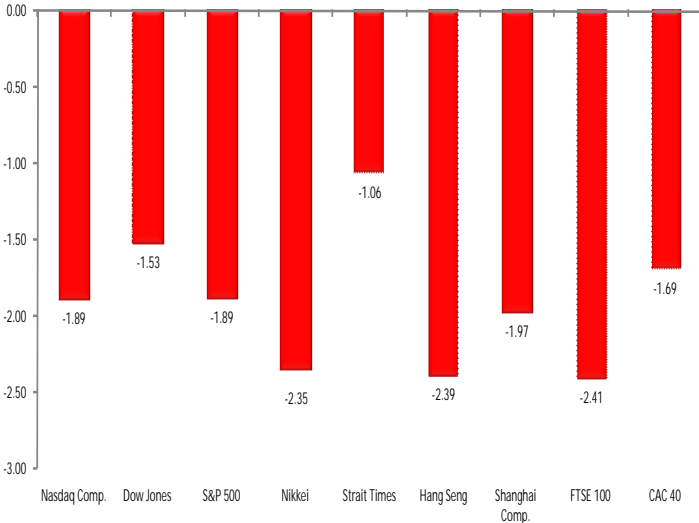
SECTORAL INDICES (% Change)



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

Closing as on 21.10.15

GLOBAL INDICES (% Change)

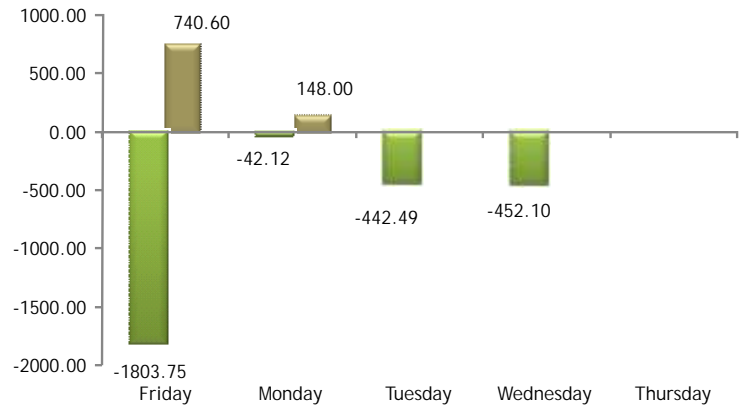


SMC Trend
 ▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100
 ▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40
 ▲ S&P 500

Closing as on 22.10.15

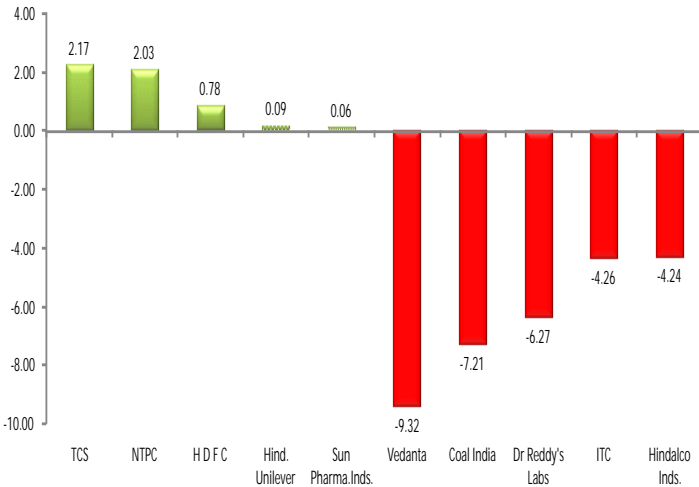
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

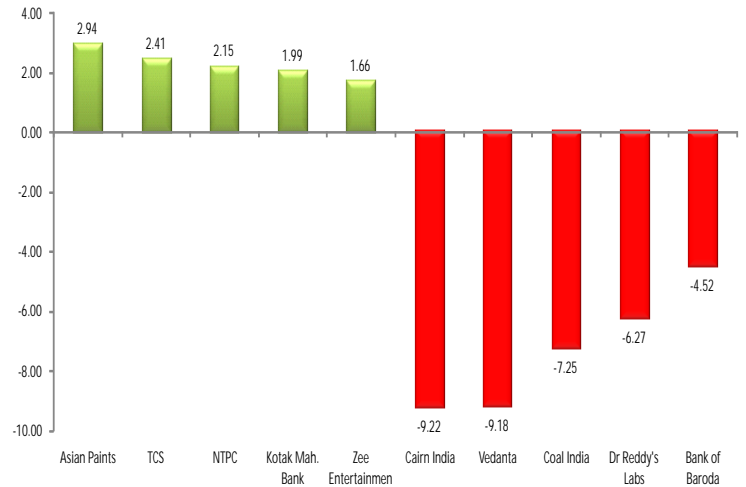


■ FII / FPI Activity ■ MF Activity

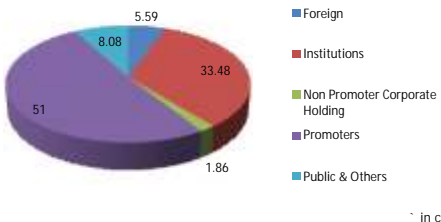

BSE SENSEX TOP GAINERS & LOSERS (% Change)

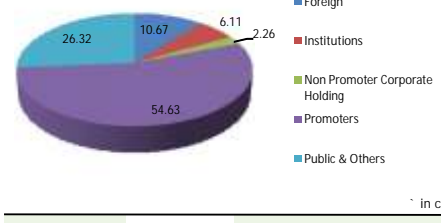



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

GREAVES COTTON LIMITED	CMP: 145.00	Target Price: 177	Upside: 22%																																																	
VALUE PARAMETERS																																																				
Face Value (₹)	2.00																																																			
52 Week High/Low	162.40/115.30																																																			
M.Cap (₹ Cr.)	3541.00																																																			
EPS (₹)	4.34																																																			
P/E Ratio (times)	33.40																																																			
P/B Ratio (times)	4.32																																																			
Dividend Yield (%)	1.72																																																			
Stock Exchange	BSE																																																			
% OF SHARE HOLDING																																																				
																																																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-17</th> <th></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>1,693.70</td> <td>1,691.00</td> <td>1,934.00</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>199.10</td> <td>280.90</td> <td>320.60</td> <td></td> </tr> <tr> <td>EBIT</td> <td>151.40</td> <td>248.00</td> <td>274.20</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>190.91</td> <td>274.70</td> <td>311.00</td> <td></td> </tr> <tr> <td>Net Income</td> <td>146.70</td> <td>191.00</td> <td>216.90</td> <td></td> </tr> <tr> <td>EPS</td> <td>6.00</td> <td>8.03</td> <td>8.88</td> <td></td> </tr> <tr> <td>BVPS</td> <td>33.70</td> <td>38.56</td> <td>43.95</td> <td></td> </tr> <tr> <td>ROE</td> <td>14.37</td> <td>21.00</td> <td>20.60</td> <td></td> </tr> </tbody> </table>					Actual		Estimate		FY Mar-15	FY Mar-16	FY Mar-17		Revenue	1,693.70	1,691.00	1,934.00		EBITDA	199.10	280.90	320.60		EBIT	151.40	248.00	274.20		Pre-tax Profit	190.91	274.70	311.00		Net Income	146.70	191.00	216.90		EPS	6.00	8.03	8.88		BVPS	33.70	38.56	43.95		ROE	14.37	21.00	20.60	
	Actual		Estimate																																																	
	FY Mar-15	FY Mar-16	FY Mar-17																																																	
Revenue	1,693.70	1,691.00	1,934.00																																																	
EBITDA	199.10	280.90	320.60																																																	
EBIT	151.40	248.00	274.20																																																	
Pre-tax Profit	190.91	274.70	311.00																																																	
Net Income	146.70	191.00	216.90																																																	
EPS	6.00	8.03	8.88																																																	
BVPS	33.70	38.56	43.95																																																	
ROE	14.37	21.00	20.60																																																	
<p>Investment Rationale</p> <ul style="list-style-type: none"> Greaves Cotton limited, with turnover of ₹1700 crore, multi-product, multi-locational company is one of the leading engineering companies in India with core competencies in diesel, petrol engines, farm equipment and gensets. In line with the 'Make In India' initiative, during September, 2015, the company has launched its new range of farm equipment products - mini power tiller (7 HP) & paddy weeder - under its Sampurna Swadheshi program at its manufacturing plant in Gummidipoondi near Chennai. The company's low-cost manufacturing in diesel engines is its biggest competitive advantage. This is primarily because of its scale-led cost advantage. It has a competitive advantage due to its 71% market share in light diesel engines. The company has focused on few things. These include focus on genset business, farm equipment business, cost minimization and working capital improvement. Value engineering and other cost initiatives has helped the company in getting better margins. Benefit of lower commodity prices also has helped in improving the OPM. Company's Farm Equipment Business is focused on transforming the lives of small & marginal farmers by enabling them to mechanize various farming practices backed with strong service network & easily availability of Spare Parts in rural markets at affordable prices. These machines are certified by Government of India as per the latest standards and are backed by Greaves cotton's nationwide authorized dealer networks. 																																																				
<p>Valuation</p> <p>The Company sustains its leadership position through seven state-of-the-art manufacturing units which produce world class products backed by comprehensive marketing and service / parts network throughout the country. Ongoing R&D efforts of innovation through frugal engineering and technology will continue to nurture the fundamental business model and enable continued leadership in the segments of operation, thus, we expect the stock to see a price target of ₹145 in 8 to 10 months time frame on a three year average P/E of 19.97x and FY17 (E) earnings of ₹8.88.</p>																																																				
<p>P/E Chart</p> 																																																				

GABRIEL INDIA LIMITED	CMP: 86.40	Target Price: 112	Upside: 29%																																																	
VALUE PARAMETERS																																																				
Face Value (₹)	1.00																																																			
52 Week High/Low	106.75/72.00																																																			
M.Cap (₹ Cr.)	1240.70																																																			
EPS (₹)	4.60																																																			
P/E Ratio (times)	18.78																																																			
P/B Ratio (times)	3.81																																																			
Dividend Yield (%)	1.22																																																			
Stock Exchange	BSE																																																			
% OF SHARE HOLDING																																																				
																																																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-17</th> <th></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>1,429.80</td> <td>1,493.60</td> <td>1,723.00</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>116.40</td> <td>106.50</td> <td>129.20</td> <td></td> </tr> <tr> <td>EBIT</td> <td>85.32</td> <td>87.10</td> <td>103.20</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>84.15</td> <td>90.08</td> <td>105.80</td> <td></td> </tr> <tr> <td>Net Income</td> <td>60.62</td> <td>69.23</td> <td>89.61</td> <td></td> </tr> <tr> <td>EPS</td> <td>4.22</td> <td>4.92</td> <td>6.27</td> <td></td> </tr> <tr> <td>BVPS</td> <td>22.66</td> <td>26.00</td> <td>30.50</td> <td></td> </tr> <tr> <td>ROE</td> <td>19.90</td> <td>19.60</td> <td>21.30</td> <td></td> </tr> </tbody> </table>					Actual		Estimate		FY Mar-15	FY Mar-16	FY Mar-17		Revenue	1,429.80	1,493.60	1,723.00		EBITDA	116.40	106.50	129.20		EBIT	85.32	87.10	103.20		Pre-tax Profit	84.15	90.08	105.80		Net Income	60.62	69.23	89.61		EPS	4.22	4.92	6.27		BVPS	22.66	26.00	30.50		ROE	19.90	19.60	21.30	
	Actual		Estimate																																																	
	FY Mar-15	FY Mar-16	FY Mar-17																																																	
Revenue	1,429.80	1,493.60	1,723.00																																																	
EBITDA	116.40	106.50	129.20																																																	
EBIT	85.32	87.10	103.20																																																	
Pre-tax Profit	84.15	90.08	105.80																																																	
Net Income	60.62	69.23	89.61																																																	
EPS	4.22	4.92	6.27																																																	
BVPS	22.66	26.00	30.50																																																	
ROE	19.90	19.60	21.30																																																	
<p>Investment Rationale</p> <ul style="list-style-type: none"> Gabriel India is a renowned brand synonymous with shock absorbers in India having established a significant presence across all automotive customer segments: the OEMs, replacement market and exports. The company enjoys tax benefits due to 80IC for its plant in Himachal Pradesh and R&D. These benefits will end in FY 2018. Beyond that period the tax rate will be normal rate. For FY 2016 it will be around tax rate of FY 2015. The company has solid brand value and it hopes to cash -in on the same. Going forward the company will focus on debt reduction and automation. For Royal Enfield all the new platforms (models) are coming Gabriel way. The new models to be launched are all with Gabriel. Royal Enfield is setting up the third plant in Chennai and Gabriel is looking at doubling its sales with them. The company has increased its engagements in Australia, Bangladesh and Sri Lanka. So exports are expected to grow well in FY 2016. The company has focused on exports and it expects major order this year thus its exports will also grow. The company been focusing on exports in past 2 years. The company wants to be in double digits. Gabriel's continued focus on customer-centric R&D has yielded substantial benefits to its esteemed customers. The Company's clientele includes Bajaj, Mahindra, TVS, Honda, Mahindra, Maruti Suzuki, TATA Motors, Ashok Leyland, Force Motors and Ride Control LLC. Going ahead, as the Indian economy accelerates, 																																																				
<p>Valuation</p> <p>The Company expects the commercial vehicle industry to perform better; the Company expects to capitalise through superior product quality and reliability. The Company intends to grow its export presence beyond the ASEAN.</p> <p>During the quarter ended September 2015, Net profit of the company rose 10.67% to ₹19.29 crore as against ₹17.43 crore during the previous quarter ended September 2014. Sales declined 2.11% to ₹371.51 crore as against ₹379.50 crore during the previous quarter ended September 2014.</p> <p>The company has strongly adopted innovation in Gabriel and Anand group. Innovations have helped in coming out thru some breakthrough ideas which has helped it to reduce energy cost and raw material cost. Thus, it is expected that the stock will see a price target of ₹112 in 8 to 10 months time frame on a two year average P/E of 17.88x and FY17 (E) earnings of ₹6.27.</p>																																																				
<p>P/E Chart</p> 																																																				

Beat the street - Technical Analysis

ASIAN PAINTS LIMITED



The stock closed at ₹858.40 on 11th December 2015. It made a 52-week low at ₹693 on 16th June 2015 and a 52-week high at ₹926.80 on 05th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹807.13.

It is quite clear that the stock has potential to hold its current momentum even though there is weakness in other counters. As we can see on the charts after a sharp movement it went into consolidation zone for few months and managed to sustain at higher levels with marginal profit booking which shows its desire to be on higher side. One can buy in range of 845-850 levels for the target of 880-890 levels with SL of 817 levels.

MARICO LIMITED



The stock closed at ₹428.80 on 11th December 2015. It made a 52-week low at ₹313.15 on 17th December 2014 and a 52-week high of ₹467 on 24th June 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹395.32.

Being from FMCG sector, it remained strong since beginning despite of many whipsaws in the broader index. After making its 52 week high of around 467 levels it went into consolidation for almost 5 months and sustained thereafter negating weakness in other sectors which shows its potential to remain in an uptrend. One can buy in range of 425-429 levels for the target of 450-455 levels with SL of 410 levels.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst, not any of its affiliated companies, not any of their members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

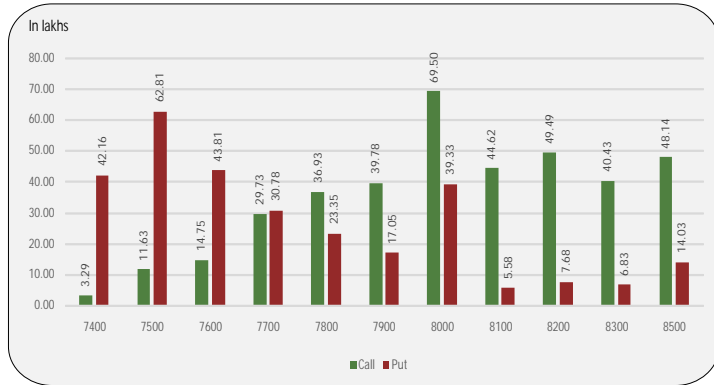
WEEKLY VIEW OF THE MARKET

The market witnessed further weakness on the concern of local growth worries, global commodities price crash and expected Fed rate hike. Most of the sectors closed in negative as compared to the last week. FI remained net sellers throughout the week and every bounce was used to create new short positions. Hereafter, the range of 7800-7500 levels will remain crucial in the near term, and the move is expected to remain negative, as indicated by option open interest concentration. If Nifty falls below the 7500 mark, it could further correct to 7400 levels on the back of further selling. On bounce the index will face strong resistance at 7700 levels. The put-call ratio of open interest closed at 0.85 levels indicating OTM call writing and simultaneously put buying. The options open interest concentration shifted at the 8000-strike call with the highest open interest of above 70 lakh shares; this is followed by 7900-strike call with open interest of 50 lakhs. Among put options, the 7500-strike taking the total open interest to 63 lakh shares, with the highest open interest among put options followed by 7600-strike put with total open interest of 49 lakh shares. The Implied Volatility (IV) of call options moved up at 14.82%, while the average IV of put options closed at 14.98%. The VIX index moved up to 16.23% from 15.87%. After 300 points Nifty fell last week, but a bounce cannot be ruled out, higher level should be used for creating fresh short positions.

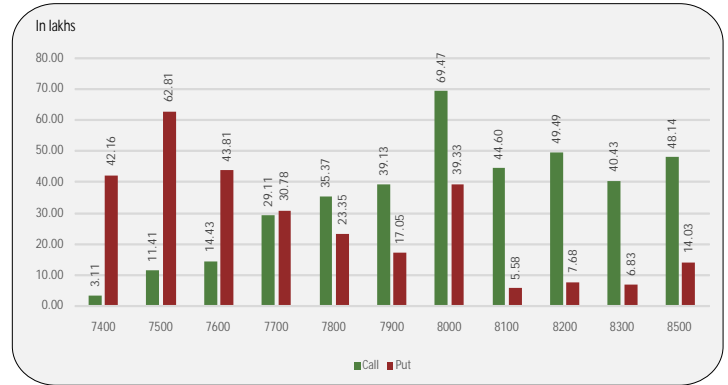
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	TATAMOTORS
	TCS Buy DEC 2400. CALL 33.00 Sell DEC 2450. CALL 16.00	KOTAKBANK Buy DEC 660. PUT 12.00 Sell DEC 640. PUT 6.00	Buy DEC 370. PUT 7.20 Sell DEC 360. PUT 4.20
	Lot size: 200 BEP: 2417.00 Max. Profit: 6600.00 (33.00*200) Max. Loss: 3400.00 (17.00*200)	Lot size: 700 BEP: 654.00 Max. Profit: 9800.00 (14.00*700) Max. Loss: 4200.00 (6.00*700)	Lot size: 1500 BEP: 367.00 Max. Profit: 10500.00 (7.00*1500) Max. Loss: 4500.00 (3.00*1500)
FUTURE	JSWSTEEL (DEC FUTURE) Buy: Above `980 Target: `1003 Stop loss: `969	CIPLA (DEC FUTURE) Buy: Above `644 Target: `658 Stop loss: `636	GAIL (DEC FUTURE) Sell: Below `335 Target: `327 Stop loss: `339

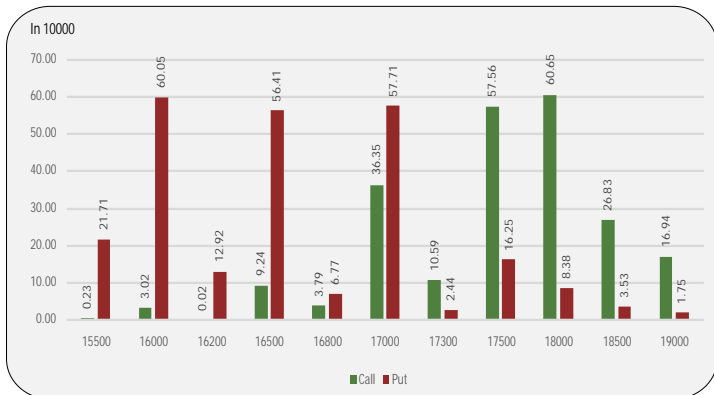
NIFTY OPTION OI CONCENTRATION (IN QTY)



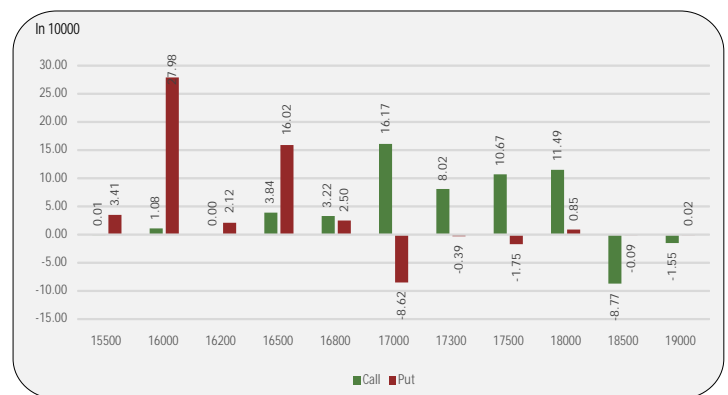
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	10-Dec	09-Dec	08-Dec	07-Dec	04-Dec
Discount/Premium	27.45	31.85	26.90	43.40	38.60
PCR(OI)	0.85	0.83	0.84	0.82	0.85
PCR(VOL)	0.74	0.74	0.61	0.68	0.73
A/D RATIO(Nifty 50)	3.55	0.19	0.11	1.29	0.16
A/D RATIO(All FO Stock)*	3.28	0.14	0.14	0.91	0.22
Implied Volatility	14.82	15.07	14.17	14.52	14.78
VIX	16.29	16.73	15.97	15.87	15.87
HISTORY. VOL	15.62	15.56	15.15	14.81	15.26

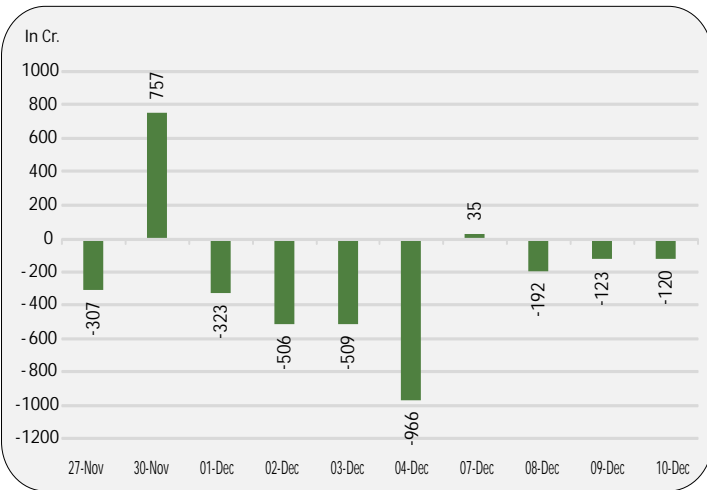
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

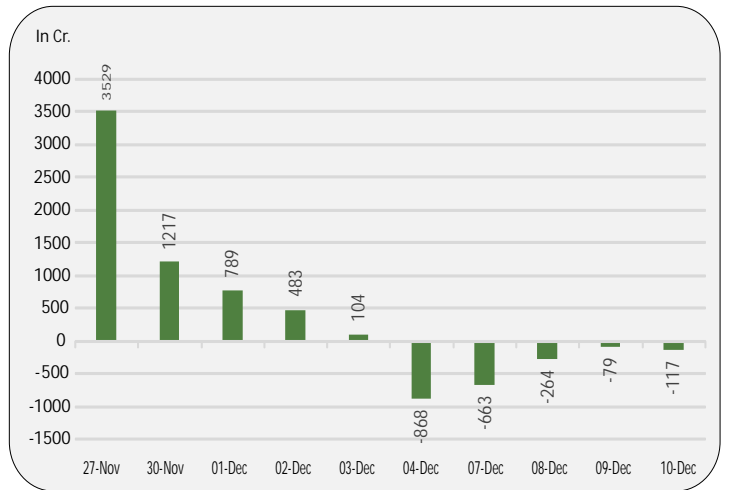
	10-Dec	09-Dec	08-Dec	07-Dec	04-Dec
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	1.04	1.04	1.04	1.08	1.10
PCR(VOL)	0.70	0.87	0.65	0.86	0.80
A/D RATIO(BANKNIFTY)	1.00	All Down	All Down	1.00	All Down
A/D RATIO [#]	0.91	All Down	All Down	0.50	All Down
Implied Volatility	19.08	20.70	19.01	19.40	19.74
HISTORY. VOL	19.64	20.20	20.47	20.52	21.12

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
APOLLOHOSP	1401.55	2.21%	699600	12.62%
STAR	1383.65	0.45%	1959600	9.62%
HAVELLS	306.2	1.96%	8894000	9.51%
KOTAKBANK	678.8	1.62%	8806700	3.52%
PETRONET	244.1	0.58%	7341000	7.14%
MINDTREE	1482.15	0.87%	364000	3.41%
VOLTAS	288.85	1.78%	5808000	2.83%
BAJFINANCE	5557.4	1.52%	177375	2.45%
HCLTECH	849.95	1.05%	6351000	0.43%
COLPAL	977.25	0.56%	1586000	0.22%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
BHARATFORG	802.6	-4.76%	5652000	35.80%
MCLEODRUSS	176	-2.25%	2692800	34.06%
KSCL	369.65	-7.05%	1711500	29.37%
UNIONBANK	149.95	-9.91%	14640000	24.59%
DRREDDY	3002	-6.22%	2147850	24.36%
BATAINDIA	446.15	-5.86%	4504000	18.87%
TATAMOTORS	391.75	-2.59%	28149000	13.51%
BANKINDIA	117.5	-4.86%	21747000	12.14%
BEML	1072.5	-3.70%	456500	11.89%
RELCAPITAL	406.9	-7.56%	10546500	11.21%

**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 (Apr) is expected to witness a consolidation in the range of 10000-10600 levels & the upside may remain limited on hopes of bumper supplies in the coming months. It is estimated that there are around 15 lakh bags of total stocks in local mandies & the total production in the coming year is expected to be around 45-50 lakh bags. The spot prices have eased from the high's near 10000 per quintal to 9600 per quintal in Nizamabad over last two weeks. The farmers are bringing limited stock due to bad weather and poor demand. Cardamom futures (Jan) is likely to take support near 700 levels & gains towards 760 levels. In days to come, the demand for capsules may increase as picking activities are coming to an end & there may be a supply squeeze. The recent buying by the exporters has helped in arresting the fall in prices to a great extent. Besides, the good buying support from the upcountry markets is also supporting the spot prices at this time of heavy arrivals. Coriander futures (Jan) would possibly continue to take support near 9900 levels & gains further towards 10600-10800 levels. This season, the crop output may be lower as the sowing is less as compared to the previous years. In Gujarat, sowing, as on 15th December, 2015, has been completed on 59100 hectares as compared to 71900 hectares in the year 2014. The downtrend in Jeera futures (Jan) might get extended towards 14800-14600, if it breaks 15000 levels. Fall in cumin exports due to quality issues is adding to the bearish sentiments.

OIL AND OILSEEDS

Soybean futures (Jan) may continue to show weakness & decline towards 3600 levels. In the current scenario, the demand is very less as the Indian millers are discouraged to crush beans because of the uncompetitive prices for Indian Soymeal in the international market. The export of soybean meal is at a historical low during the current year as India is out priced by \$100 against other origins in Iranian market. The major importing countries such as Iran have shifted soybean meal buying from India to other origins, while Japan has started using GM soybean meal and buying from other destinations. Mustard futures (Jan) is expected to take support near 4600 levels & the downside may remain capped as this season there is a shortfall in plantings due to below average post monsoon rainfall, and low water reservoirs. The United States Department of Agriculture, has highlighted that India's 2015/16 mustard production is forecast at 6 million metric tonnes, down 1.15 million tonnes from last month and down 0.3 million tonnes from last year. Area harvested is forecast at 6.0 million hectares, down 1.0 million hectares from last month, and down 0.6 million hectares from last year. However, the yield is forecast at 1.0 tonnes per hectare, up 4.6 percent from last year. The uptrend in Refined soy oil futures (Jan) has taken a pause & the downside bias is expected to remain in days to come due to rising supplies. The counter is expected to trade in the range of 620-635 levels. It is estimated that edible oil imports in MY 2015/16 might touch a record 14.8 MMT, up 5.4% over last season.

OTHER COMMODITIES

Sugar futures (Mar) is expected to consolidate in the range of 2875-3020 levels with an upside bias. In the current scenario, the market participants are closely watching the output scenario in the ongoing crushing season & on the demand side, the export opportunity of raw sugar exports after the government confirmed it will pay a cane production subsidy. The downtrend may prevail in Chana futures the government is taking all necessary steps to control the prices of pulses. In days to come, the January contract can test 4650 levels on the national bourse. The recent decision taken by the Cabinet Committee on Economic Affairs to create a buffer stock of pulses will keep the pulses price under check & also encourage farmers to take up pulses production on a larger scale. The CCEA has given its approval for creation of buffer stock of pulses. The buffer stock will be created in the current year itself. It has approved the procurement of about 50,000 tonne pulses from the Kharif crop 2015-16 and one lakh tonne out of arrivals of Rabi crop of 2015-16. This week, a bullish trend can be seen in Kapas futures (Apr) as it can head towards 880-890 levels. As cited by the U.S Department of Agriculture, for 2015/16 India's export target has been hiked by USDA by 900,000 bales to 5.3 million on robust shipments to Pakistan and Bangladesh. Wheat futures (Dec) would possibly trade in the range of 1645-1670 levels & the upside may remain capped. The reason is that the projected glut in 2015/16 global wheat supplies is pressuring Indian export prices. USDA has estimated that India's wheat exports may fall to 8.5 million tonnes on the smallest crop in 5 years.

BULLIONS

Bullion counter will keenly eye the Fed meeting scheduled on 15-16 December in which decision regarding interest rate hike can be taken. US interest rate hike will not surprise in itself as it has already been discounted, but it will depend on the language of the Fed regarding the pace of rate hiking cycle in 2016. Furthermore, the direction of dollar index will give direction to bullion counter as it can dip towards 96 in the near term. On the domestic bourses, movement in the local currency rupee has affected the prices, which can move in the range of 66-68 in near term. Gold can move in the range of 25000-26000 while Silver can move in the range of 33000-35500. The central buying of gold by China capped the downside to some extent. The PBOC gold holdings currently are equivalent to only 1.6% of its foreign-exchange reserves, much lower than those held by Western central banks, many of which keep more than 60% of their reserves in gold. China's gold reserves are about 20% of those held by the U.S. Federal Reserve. The PBOC isn't the only central bank that has been stocking up on gold. Russia expanded its gold reserves by 77.2 tonnes in the third quarter, according to the World Gold Council, bringing its holdings to 1,352 metric tons. Other central banks, boosting their gold holdings include those in the United Arab Emirates, Ukraine, Malaysia, Kazakhstan, Jordan and Belarus. Meanwhile SPDR Gold Trust (ETF), its holding has fallen from a peak of 1,353 tonnes to 634.63 tonnes recently.

ENERGY COMPLEX

Crude oil may remain on a weaker path on a supply glut scenario and slowdown concerns in China. But the decline in the dollar index and geopolitical tensions in Syria, Russia and Turkey can cap the downside to some extent. Crude oil can move in the range of 2300-2650 in MCX. The global supply glut scenario is keeping the prices under pressure. Oil output in the Middle East continued to rise despite an existing global glut. The rout is a result of a huge overhang in production, which is seeing anywhere between half a million and 2 million barrels of crude oil being produced every day in excess of demand, and is fast filling onshore storage sites, which are expected to run out in early 2016. Iraq's soaring output has been a large contributor to the glut, with production doubling over the past decade to around 4.3 million barrels per day, more than enough to meet all of India's demands. Concerns over further supply growth intensified after OPEC data showed that production from the member group rose 230,000 barrels per day to 31.7 million barrels per day, the highest level since April 2012. Natural gas prices may remain under selling pressure due to decline in demand amid warmer weather as it prices can test 125 in MCX. According to MDA Weather Services in Maryland "heating-degree days in the gas market, a metric that tallies heating-related demand, were about 8.4% below the 30-year average during the period from Nov. 27 to Dec. 3. Winter heating demand is usually the biggest driver for gas consumption and prices, but this December is likely to be one of the warmest five on record.

BASE METALS

A base metal counter may continue to remain on a volatile path as the decline in demand is keeping prices under pressure, whereas mining output cut and closure of key mines can cap the downside. Copper may move in the range of 300-325. Copper may get support as Freeport McMoRan Inc. stated it would cut its production by more than previously announced. The world's largest listed copper mining company will reduce its copper supply by 350 million pounds, up from an initially announced 250 million. According to resolution mine near Superior won't be producing copper for a decade or so, depending on permitting and preparation work to access the ore body that lies more than a mile below the surface. Lead can move in the range of 111-118 Zinc can move in the range of 100-108. Nyrstar, Europe's biggest zinc producer, is to halt production at three US mines as prices for the metal trade at their lowest levels in six years. The suspension at the underground operations in Tennessee will cut about 50,000 tonnes of zinc concentrate production per year. Aluminum can move in the range of 96-106 in MCX. Nickel may move in the range of 550-620 in MCX. Chinese nickel producers stated that they were planning to cut 15,000 tonnes of refined metal and nickel pig-iron. They are also planning to cut output by 20 percent next year. Glencore's production report at the start of November showed the company produced 68,700 tonnes of nickel in the first nine months of this year.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	3592.00	03.12.15	Down	3680.00	-	3800.00	3900.00
NCDEX	JEERA	DEC	15170.00	20.08.15	SIDEWAYS				
NCDEX	CHANA	DEC	5074.00	29.10.15	SIDEWAYS				
NCDEX	RM SEEDS	DEC	4429.00	10.12.15	SIDEWAYS				
MCX	MENTHAOIL	DEC	902.50	05.11.15	UP	956.60	880.00	-	850.00
MCX	CARDAMOM	JAN	736.10	23.07.15	Down	778.10	-	750.00	780.00
MCX	SILVER	MAR	34215.00	12.11.15	Down	33889.00	-	35500.00	36500.00
MCX	GOLD	FEB	25418.00	12.11.15	Down	25329.00	-	26000.00	26500.00
MCX	COPPER	FEB	310.40	04.06.15	Down	381.35	-	330.00	340.00
MCX	LEAD	DEC	114.05	21.05.15	Down	125.20	-	114.00	116.00
MCX	ZINC	DEC	102.00	04.06.15	Down	137.15	-	108.00	110.00
MCX	NICKEL	DEC	572.30	21.05.15	Down	827.90	-	640.00	660.00
MCX	ALUMINUM	DEC	99.65	22.10.15	Down	94.50	-	101.00	104.00
MCX	CRUDE OIL	JAN	2595.00	12.11.15	Down	2876.00	-	2800.00	3000.00
MCX	NATURAL GAS	DEC	135.30	22.10.15	Down	154.70	-	155.00	170.00

*Closing as on 10.12.15

- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS

GOLD MCX (FEBRUARY)



GOLD MCX (FEBRUARY) contract closed at ` 25418 on 10th Dec'15. The contract made its high of ` 28086 on 24th Aug '15 and a low of ` 24926 on 3rd Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 25500.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39. One can sell in the range of ` 25350-25400 with the stop loss of ` 25450 for a target of ` 25000.

SILVER MCX (MARCH)



SILVER MCX (MARCH) contract closed at ` 34215 on 10th Dec'15. The contract made its high of ` 39880 on 3rd June'15 and a low of ` 33753 on 3rd Dec '15. The 18-day Exponential Moving Average of the commodity is currently at ` 34586.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35. One can sell in the range of ` 34500-34550 with the stop loss of ` 34700 for a target of ` 33800.

CRUDE OIL (DECEMBER)



CRUDE OIL (DECEMBER) contract closed at ` 2467 on 10th Dec'15. The contract made its high of ` 4069 on 25th June'15 and a low of ` 2448 on 10th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 2686.1.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 34. One can sell in the range of ` 2500-2510 with the stop loss of ` 2550 for a target of ` 2400.

NEWS DIGEST

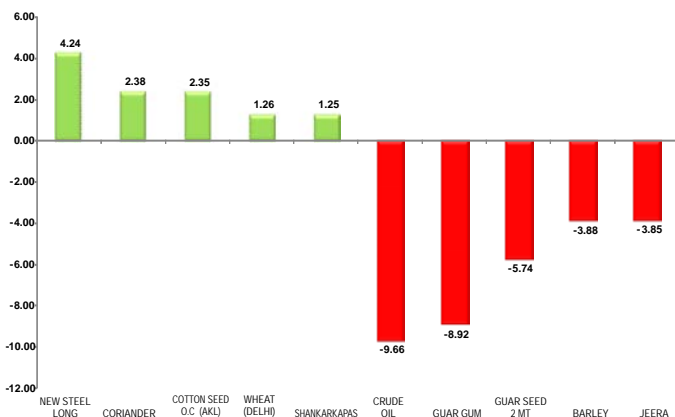
- Initial claims for state unemployment benefits increased 13,000 to a seasonally adjusted 282,000 for the week ended Dec. 5.
- Freeport-McMoRan Inc suspended its annual dividend and made deeper cuts in capital spending and copper production.
- China's consumer inflation picked up slightly in November but remained well under the government's 2015 price target of 3%.
- China's imports of copper jumped 10% to 460,000 tonnes in November from a year earlier.
- U.S. shale oil production is expected to fall by more than 600,000 barrels per day (bpd) in January from the March peak.
- The Cabinet Committee on Economic Affairs in its meeting decided that at least 90% of foodgrain output and 20% of sugar production has been reserved for packaging in jute.
- The buffer stock will be created in current year itself through a procurement of about 50,000 tonne pulses from the Kharif crop 2015-16 and one lakh ton out of arrivals of Rabi crop of 2015-16.
- In the first week of December 2015, India has exported 5453 tons of guar gum powder, 1060 tonnes of guar splits and 2736 tonnes of guar meal.

WEEKLY COMMENTARY

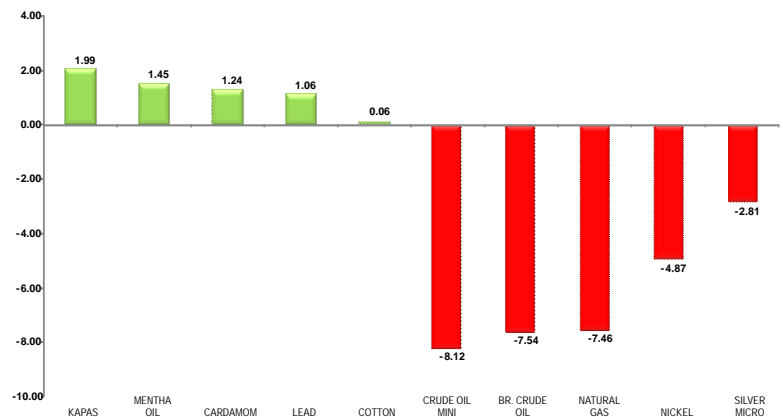
It appears that before the year end, commodities are in hurry to make new lows. CRB breached the crucial levels of 180; and has been trading downside from many weeks. Profit booking from higher levels in dollar index served no purpose for commodities and most of them closed the week in a negative territory. Crude, the most powerful and political commodities, lose strength further after OPEC meet. Crude prices remained near 7-year lows last week as OPEC has continued to pump near record oil to defend market share, compounding a glut that is seeing hundreds of thousands of barrels produced every day in excess of demand. However a strong dollar, weakening demand, soaring supplies, and expectations of a United States rate rise kept investors wary of further weakness. In a meeting in Vienna on 4th of December, OPEC decided to maintain current production levels at around 31.5 million barrels per day. Meanwhile, it recovered to some extent after the dollar weakened and China's commodity imports came out surprisingly strong. Natural gas broke very strong support of \$2 in NYMEX. In MCX, it traded near 133 levels. Bullion counter couldn't take any advantage of falling dollar index. Both gold and silver moved down on expectation of rate hike by Fed in December. In base metals copper, nickel, zinc and aluminum traded bearish whereas lead prices moved up on tight supply issue. Copper was trading near the support of 315 levels in MCX.

In agri counter, higher stock and good crop condition pressurized castor prices. Stockists are releasing stock in anticipation of higher crop size. India has exported 337814 tonne castor meal from April to Nov-2015 against 282010 tonne in the corresponding time last year. Turmeric prices slipped further on crop damage issue. Turmeric crop reported damaged due to prevailing dry weather in Maharashtra and Karnataka. Cardamom prices improved on increased activities in physical market. Expectations of lower sowing area supported dhaniya prices to move up. Edible oil and oil seeds complex prices slashed further on bearish MPOB and USDA monthly demand and supply report. Guar prices declined sharply in key markets due to heavy arrival pressure and weak demand. Lower level buying noticed in mentha, though increasing supply put cap on prices. Cotton prices jumped on better export numbers. During November, the country exported around 12.46 lakh bales of cotton as compared to 4.63 lakh bales during the previous month and 7.34 lakh bales during the same month in the previous season.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

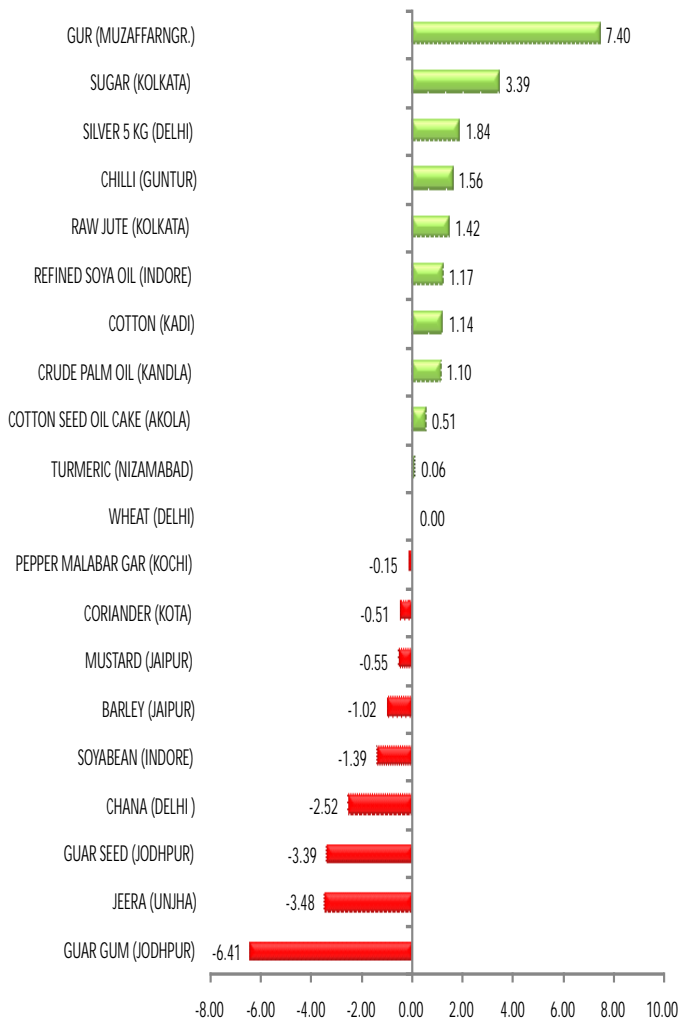
COMMODITY	UNIT	03.12.15 QTY.	10.12.15 QTY.	DIFFERENCE
BARLEY	MT	225	923	698
CASTOR SEED	MT	148392	125523	-22869
CHANA	MT	1100	610	-490
CHILLI TEJA	MT	0	0	0
CORIANDER	MT	16969	15470	-1499
COTTON SEED OILCAKE	MT	0	0	0
GUARGUM	MT	22372	24892	2520
GUARSEED	MT	14730	17299	2569
JEERA	MT	5319	4512	-807
MAIZE	MT	13732	16133	2401
RAPE MUSTARD SEED	MT	19491	17847	-1644
SOYABEAN	MT	48419	59206	10787
SUGAR	MT	9922	13401	3479
TURMERIC	MT	3866	4415	549
WHEAT	MT	1846	1985	139

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	03.12.15 QTY.	09.12.15 QTY.	DIFFERENCE
CARDAMOM	MT	34.10	35.70	1.60
COTTON	BALES	6000.00	7500.00	1500.00
GOLD	KGS	244.00	26.00	-218.00
GOLD MINI	KGS	8.60	10.40	1.80
GOLD GUINEA	KGS	21.15	20.93	-0.22
MENTHA OIL	KGS	5832249.53	5721363.38	-110886.15
SILVER (30 KG Bar)	KGS	80824.98	56706.46	-24118.52

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	03.12.15	10.12.15	
ALUMINIUM	2890050	2930725	40675
COPPER	239200	232700	-6500
NICKEL	403230	393228	-10002
LEAD	128225	131850	3625
ZINC	540000	520650	-19350

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

COMMODITY	EXCHANGE	CONTRACT	04.12.15	10.12.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1514.50	1491.00	-1.55
COPPER	LME	3 MONTHS	4612.00	4590.00	-0.48
LEAD	LME	3 MONTHS	1685.00	1708.00	1.36
NICKEL	LME	3 MONTHS	8980.00	8525.00	-5.07
ZINC	LME	3 MONTHS	1552.00	1532.00	-1.29
GOLD	COMEX	FEB	1084.10	1072.00	-1.12
SILVER	COMEX	MAR	14.53	14.11	-2.88
LIGHT CRUDE OIL	NYMEX	JAN	39.97	36.76	-8.03
NATURAL GAS	NYMEX	JAN	2.19	2.02	-7.82

Production and Import of Pulses

Although India is the highest producer of pulses in the world, its domestic demand outstrips domestic production. The shortfall is met from imports. However long term solution to meet demand for pulses lies in increasing pulses production in the country.

Production of pulses in the country is generally lower than their requirement by 40-50 lakh tonnes. The quantity of pulses imported during 2015-16 (April-September) is 22.54 lakh tonnes.

The Government promotes production of pulses through National Food Security Mission & other programmes which covers 622 districts in 27 states for Pulses. Around 50% allocation of NFSM is made for pulses. Government also announces Minimum Support Price (MSP) for pulses every year to support farmers.

The following steps have been taken to promote cultivation of pulses in rabi 2015-16 and summer 2016-17 such as:

- Allocation of additional ` 440 crore for rabi and summer pulses;
- A special programme for demonstration of new varieties of pulses through Krishi Vigyan Kendra (KVKs) has been taken up from Rabi 2015-16 in order to increase availability of seeds of new varieties of pulses and promote adoption of new varieties;
- Substantial increase in the MSP for gram from ` 3175 to ` 3425 and for lentil (Masur) from ` 3075 to ` 3325 for the rabi marketing season 2016-17.

The details of production of pulses in the country during 2013-14, 2014-15 and 2015-16 are as under:

Year	Production of Pulses (Million Tonnes)		
	Kharif	Rabi	Total
2013-14	5.99	13.25	19.25
2014-15*	5.63	11.57	17.20
2015-16#	5.56	-	5.56

*4th advance estimates #1st advance estimates (kharif only)

The details of import of pulses during 2012-13, 2013-14 and 2014-15 are as under:-

Year	Quantity of pulses Imported (Lakh tonnes)
2012-13	40.13
2013-14	31.77
2014-15	45.84

India imports pulses to meet gap between domestic production and demand. Major pulses imported by India are peas, chickpeas (gram), moong/urad, lentils, pigeon pea (tur). Pulses in India are imported by private sector and not by Government. However, recently, in order to meet growing demand, the Government imported 5,000 ton pigeon pea (tur).

The Cabinet Committee on Economic Affairs (CCEA), chaired by the Prime Minister Shri Narendra Modi, has given its approval for creation of buffer stock of pulses. The buffer stock will be created in current year itself. It has approved procurement of about 50,000 ton pulses from the kharif crop 2015-16 and one lakh ton out of arrivals of rabi crop of 2015-16.

Pulses production is dependent on rainfall as pulses are mostly grown in rainfed areas. So Pulse prices witness huge fluctuations depending upon rainfall. It is necessary to create a buffer stock of pulses to reduce price fluctuations. This will also help in providing remunerative prices to farmers in times of excess production. This will also encourage farmers to take up pulses production on a larger scale and will enable India to help achieve self-sufficiency in pulses in a few years.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	04.12.15	10.12.15	CHANGE(%)
Soya	CBOT	JAN	Cent per Bushel	906.00	878.25	-3.06
Maize	CBOT	MAR	Cent per Bushel	381.25	379.25	-0.52
CPO	BMD	FEB	MYR per MT	2366.00	2377.00	0.46
Sugar	LIFFE	MAR	10 cents per MT	415.00	398.20	-4.05

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.96	67.14	66.80	66.93
EUR/INR	72.66	73.84	72.29	73.25
GBP/INR	101.19	103.00	100.47	101.56
JPY/INR	54.31	55.12	54.19	55.06

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

Market Stance

Indian currency hit fresh two year low as against the greenback in the week gone by, on the back of consistent dollar demand from banks and importers. Moreover, extreme volatility in domestic equities along with expectations that the Federal Reserve is on track to raise interest rates for the first time since 2006 predominantly impacted the rupee sentiment. In other currencies, Sterling gained against the euro and traded at its highest in almost three weeks against the dollar while Oil-linked currencies took a beating as Canadian dollar traded at 11-year low. Growth-linked currencies like the Australian dollar also remained on the defensive after Chinese trade data for November did little to soothe concerns about China's economic slowdown. The Indian currency, which depreciated by over 5 per cent in 2015 so far, other emerging market currencies, such as the Malaysian ringgit (down over 17%), and Indonesian rupiah (down over 10%), plunged by double digits against the greenback.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at `66.93 on 10th December'15. The contract made its high of `67.14 on 09th December'15 and a low of `66.80 on 07th December'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `66.79.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 61.42. One can buy above 67.10 for the target of 67.75 with the stop loss of 66.80.

GBP/INR



GBP/INR (DEC) contract closed at `101.56 on 10th December'15. The contract made its high of 103.00 on 07th December'15 and a low of `100.47 on 09th December'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `100.85.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 57.00. One can buy above 102 for a target of 103.00 with the stop loss of 101.50.

News Flows of last week

- 09th Dec Japan November wholesale prices fall 3.6 percent year-on-year
- 09th Dec Greek unemployment at 24.6 percent in September
- 09th Dec Russia's third quarter GDP growth at -4.1 percent year-on-year
- 10th Dec U.S. import prices extend decline on cheaper oil
- 10th Dec U.S. services data suggests downward revision to third-quarter GDP
- 10th Dec U.S. budget deficit widens to \$65 billion in November
- 10th Dec U.S. jobless claims at five-month high; import prices fall

Economic gauge for the next week

Date	Currency	Event	Previous
15th Dec	USD	Consumer Price Index Ex Food & Energy (YoY)	1.9
15th Dec	USD	Consumer Price Index (YoY)	0.2
16th Dec	EUR	Non-monetary policy's ECB meeting	
16th Dec	EUR	Consumer Price Index (YoY)	0.1
16th Dec	EUR	Consumer Price Index (MoM)	0.1
16th Dec	EUR	Consumer Price Index - Core (YoY)	0.9
16th Dec	USD	Fed Interest Rate Decision	0.25
16th Dec	USD	Fed's Monetary Policy Statement and press conference	-

EUR/INR



EUR/INR (DEC) contract closed at 73.25 on 10th December'15. The contract made its high of `73.84 on 10th December'15 and a low of `72.29 on 07th December'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `72.01.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 63.82. One can buy around 72.80 for a target of 73.85 with the stop loss of 72.30.

JPY/INR



JPY/INR (DEC) contract closed at 55.06 on 10th December'15. The contract made its high of 55.12 on 10th December'15 and a low of `54.19 on 07th December'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `54.44.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 63.10. One can buy around 54.70 for a target of 55.75 with the stop loss of 54.20.

IPO NEWS

Narayana Hrudayalaya's `613-cr IPO to open on December 17

Bengaluru-based Narayana Hrudayalaya is set to open its initial public offer of 2.45 crore equity shares for subscription on December 17. The private healthcare service provider has fixed price band at `245-250 per share for its offer for sale issue. Through this public issue, investors like Ashoka Investment Holdings will sell upto 62,87,978 equity shares, Ambadevi Mauritius Holding upto 18,86,455 shares and JP Morgan Mauritius Holdings IV upto 1,22,61,648 shares. Promoters - Dr Devi Prasad Shetty and Shakuntala Shetty will offload upto 20,43,608 shares each. Public Offer will constitute approximately 12 percent of the post-offer paid-up share capital. The company aims raise `600.8-613 crore at lower and higher end of price band but will not get any IPO proceeds. Book running lead managers to the offer are Axis Capital, IDFC Securities and Jefferies India. As of December 8, it has a network of 23 hospitals, 8 heart centres and 24 primary care facilities across a total of 31 cities, towns and villages in India. Its hospitals have a capacity of 5,442 operational beds and have potential to reach a capacity of up to 6,602 beds. As of September 2015, it had 11,163 employees, which included 344 doctors, 5,587 nurses, 1,996 paramedical staff and 3,236 administrative personnel. Further, it had 1,750 doctors on a consultancy basis (including visiting consultants) engaged in the system.

Alkem Laboratories \$200 million IPO 44 times subscribed

Generics drugmaker Alkem Laboratories received orders worth 44 times the number of available shares for its 13.5 billion rupee (\$202.37 million) initial public offering, according to exchange data. Alkem had received orders for about 401 million shares as of 5 p.m. (11.30 GMT), well above the 9.1 million shares on offer, according to data from the National Stock Exchange and BSE Ltd. Bookbuilding will close later on Thursday. Qualified institutional investors were the most active bidders, having placed orders worth about 57.2 times the number of shares slotted. Meanwhile, Dr. Lal Pathlabs' 6.3 billion rupees (\$94.44 million) IPO, whose bookbuilding also ends on Thursday, was subscribed about 33 times the number of available shares.

Cochin Shipyard IPO set to sail well

Among India's leading shipbuilding and repair companies, Cochin Shipyard (CSL) should see a good response from investors and command higher valuations, too, when it hits the market with an initial public offer (IPO) of equity. The government recently approved the IPO proposal. About 34 million equity shares are expected to be offloaded, comprising a fresh issue of 22.6 mn equity shares and sale of 11.3 mn more as an offer-for-sale by the government. The government plans to sell 10 per cent of its stake in the company, which is planning to raise `600-700 crore through the IPO.

Sembcorp to list Indian firms via IPO in 2-3 years: Report

Singapore-based Sembcorp Industries, a major conglomerate with interests in energy, water and marine verticals, has invested \$3.7 billion in India over the last five years and is looking for acquisitions in the thermal energy segment, even as it considers conducting an initial public offering (IPO) in India in the next two years. Sembcorp's group president and CEO, stated that the company plans an IPO for Sembcorp in India in the next two to three years. This is likely to be a consolidation of its power assets, given that Sembcorp currently has more than 2600 MW of coal fire power plants. According to Tang, the sufficient scale for an IPO will be determined by the time it doubles its present capacity. Commenting on their investment in the energy sector, Tang explained: "Sembcorp has investments in thermal energy plants in Nellore, Andhra Pradesh and also in six other states in the renewable energy, the wind energy, and the solar energy. So, our total investment in India now is exceeding \$3.7 billion."

Companies raise `13,000 crore through IPO in 2015, best in 5 years

The Indian primary market will end the year 2015 with the best performance in five years as investors shrugged off volatility and weak foreign fund flows to lap up offerings from a diverse set of companies with completely new business models. The success of issues like Alkem Labs and Dr Lal PathLabs means that companies have raised `13,000 crore so far from the primary market in calendar 2015. Bangalore-based hospital chain Dr Narayana Hrudayalaya announced its price band on Thursday and its issue is expected to open next week. With this, the total IPO amount expected to be raised for the calendar year is likely to cross `14,000 crore, the highest since 2010 when 64 companies raised about `37,500 crore. In 2014, six IPOs hit the market and collectively raised `1,261 crore while just three got listed through IPOs in 2013 and mobilised `1,284 crore. Many companies with unique businesses such as Team Lease, a provider of staffing services, Infibeam, an online market place, Quick Heal, a maker of antivirus software, Matrix Cellular, international SIM card provider, and Matrimony.com, an online matrimonial service portal, are likely to hit the IPO market in next few months.

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)
S H Kelkar & Co.	FMCG	3181.66	200.00	16-Nov-15	180.00	222.00	220.55	22.53
Interglobe Aviat	Aviation	35972.59	1272.20	10-Nov-15	765.00	856.00	998.25	30.49
Coffee Day	Beverages	5255.10	1150.00	2-Nov-15	328.00	313.00	255.10	-22.23
Prabhat Dairy	Dairy	1367.47	520.00	21-Sep-15	115.00	115.00	140.00	21.74
Sadbhav Infra.	Infrastructure	3462.37	425.00	16-Sep-15	103.00	110.75	98.30	-4.56
Pennar Engg. Bld.	Infrastructure	549.08	156.19	10-Sep-15	178.00	150.00	160.20	-10.00
Sh. Pushkar Chem.	Chemical	289.20	70.00	10-Sep-15	65.00	60.00	95.70	47.23
Navkar Corporat.	Logistics	2910.63	600.00	9-Sep-15	155.00	152.00	204.10	31.68
Power Mech Proj.	Power	899.93	273.22	26-Aug-15	640.00	600.00	611.75	-4.41
Syngene Intl.	Pharma	7262.00	550.00	11-Aug-15	250.00	295.00	363.10	45.24
Manpasand Bever.	Beverages	2066.73	400.00	9-Jul-15	320.00	291.00	412.90	29.03
PNC Infratech	Infrastructure	2719.32	488.44	26-May-15	378.00	381.00	530.00	40.21
UFO Moviez	Entertainment	1362.24	600.00	14-May-15	625.00	600.00	520.25	-16.76
MEP Infrac.	Infra. Developers	773.83	324.00	6-May-15	63.00	63.00	47.60	-24.44
VRL Logistics	Logistics	3813.07	473.88	30-Apr-15	205.00	288.00	417.90	103.85

*Closing prices as on 10-12-2015

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.)	8.75	8.85	8.90	8.90	-	8.90	8.90	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1 CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-	
3	CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)-INDIVIDUAL	8.20	-	8.35	8.40	-	8.50	8.50	8.50	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%		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
	(FOR TRUST ONLY)											
6	DEVAN 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%-12M=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)	8.15	-	8.15	8.15	-	8.15	8.15	8.00	0.25% FOR SR. CITIZEN	10000/-	
13	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.95	-	7.95	7.95	-	7.95	7.95	7.95	-	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)	8.75	-	8.75	8.75	-	8.50	8.50	-	0.25% EXTRA FOR SR. CITIZEN	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.)	8.00	-	8.00	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=8.05		44M=8.40					0.25% FOR SR. CITIZEN	
23	SRS LTD.	11.75	-	12.00	12.25	-	-	-	-	0.25% EXTRA FOR SHARE HOLDERS	30000/-	
24	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-	
25	SHRIRAM CITY UNION SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	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@smcindiaonline.com



THIS CHRISTMAS LET'S MAKE MERRY WITH FINANCIAL FREEDOM



IN OUR PAST EDITIONS WE DISCUSSED IN DETAIL AS TO

HOW AND WHY EQUITY INVESTING MAKES A LOT OF SENSE FOR RETAIL INVESTORS. NOT ONLY DOES IT HELP YOU BEAT INFLATION BUT ALSO OVER A PERIOD OF TIME IT IS CAPABLE OF GENERATING WEALTH. THIS WEALTH MAY BE UTILIZED FOR ANY OF YOUR FINANCIAL GOALS RANGING FROM YOUR KID'S EDUCATION TO YOUR OWN RETIREMENT.

There was a time when ULIPs were expensive and had a bad reputation but after a string of reforms by the IRDA these investment-cum-insurance plans have changed once again to become a low-cost investment option. In fact, some of the ULIPs introduced in recent months are cheaper than the direct plans of mutual funds.

To understand how ULIPs work in the favor of a customer over a period of time generating wealth, let's take example of Bharti Axa Future Invest Plan which is one of the better options available due to low cost and good performance.

KEY FEATURES AND BENEFITS OF THE PLAN

Limited Premium Payment:

The benefits of this policy accrue to you for 10 years with an option to choose from two premium payment terms – Single pay and 5 years.

Zero Allocation Charge:

With this plan, you are not charged any premium allocation charge.

Life Insurance Benefit:

Higher of the Fund Value or Sum Assured.

Fund Options:

You may choose from an array of 6 funds.

Extendable Investment Period:

(Settlement Period): Take advantage of staying invested in the funds for an extended period of 5 years after maturity.

Liquidity Benefit with Partial Withdrawal:

You have the option to avail the Partial withdrawal facility from your policy fund value, after your policy has completed 5 years.

Tax Benefits

For premiums paid as well as benefits received, as per the prevailing Tax law.

KEY FEATURES

Parameters	Eligibility
Minimum age at entry	18 years
Maximum age at entry	59 Years
Maximum age at Maturity	69 Years
Premium Modes	Annual/ Semi Annual/Quarterly*, Monthly*
Minimum Annual Premium	₹ 50,000
Policy Benefit Period	10 years
Premium Payment Term	5 years
Premium Sum Assured	₹ 500,000
Maximum Sum Assured	₹ 100,000,000

Fund Name	Fund Management Charge
Growth Opport. Plus Fund	1.35%
Grow Money Plus Fund	1.35%
Build India Fund	1.35%
Save'n'grow Money Fund	1.25%
Steady Money Fund	1.00%
Safe Money Fund	1.00%

PREMIUM ALLOCATION CHARGES

- There is no premium allocation charge. All the premiums paid will be 100% allocated to the funds as per the funds chosen.

POLICY ADMINISTRATION CHARGES

- The charge is deducted by cancellation of units on a monthly basis.
- The Monthly administration charge is 0.50% of Annual Premium deducted monthly by cancellation of units subject to a maximum of ₹ 6000 per annum.

Case Study: Kunal, aged 35 years, purchased Bharti AXA Life Future Invest and invested in the Grow Money Fund in December 2009. He paid an annual premium of Rs 60,000 PA with a monthly payment of Rs 5000 Per month. Then on 1st Oct 2015 he would have accumulated Rs 5,20,626 against a payment of Rs 3,00,000 spread over 5 years, This generates a tax free IRR of 8.27%

Let's look at the table to understand how it happened and please note these calculations are on the actual fund performance and NAV rather than illustrations.

FUTURE INVEST- INVESTMENT V/S RETURNS SINCE INCEPTION

Month	NAV Date	Growth Opportunity Plus Fund NAV	Amount Invested	Units Allocated	Policy Administration Charge	Mortality Charge	Final Unit	Final Value
1	29-Dec-09	10	5,000.00	500	25	14	461	4,610.00
2	4-Jan-10	10.05	5,000.00	498	25	14	920	9,242.93
3	1-Feb-10	9.59	5,000.00	522	26	14	1,401	13,431.73
4	2-Mar-10	9.71	5,000.00	515	26	14	1,876	18,219.15
5	1-Apr-10	10.19	5,000.00	491	25	13	2,329	23,728.83
6	3-May-10	10.25	5,000.00	488	24	13	2,779	28,478.74
7	1-Jun-10	9.8	5,000.00	510	26	14	3,251	31,845.24
8	1-Jul-10	10.33	5,000.00	484	24	13	3,698	38,197.83
9	2-Aug-10	10.71	5,000.00	467	23	12	4,129	44,211.82
10	1-Sep-10	11.04	5,000.00	453	23	12	4,547	50,208.30
11	1-Oct-10	12	5,000.00	417	21	11	4,933	59,185.93
12	1-Nov-10	12.1	5,000.00	413	21	10	5,315	64,324.20
13	1-Dec-10	11.79	5,000.00	424	21	11	5,707	67,262.90
14	3-Jan-11	11.98	5,000.00	417	21	10	6,093	73,011.73
15	1-Feb-11	10.57	5,000.00	473	24	12	6,531	69,015.96
16	1-Apr-11	11.11	5,000.00	450	22	11	7,384	82,051.80
17	2-May-11	10.95	5,000.00	457	23	11	7,807	85,454.47
18	1-Jun-11	10.82	5,000.00	462	23	11	8,235	89,114.80
19	1-Jul-11	10.88	5,000.00	459	23	11	8,660	94,255.32
20	1-Aug-11	10.77	5,000.00	464	23	11	9,090	97,889.66
21	2-Sep-11	9.98	5,000.00	501	25	12	9,555	95,353.00
22	3-Oct-11	9.57	5,000.00	522	26	12	10,038	96,108.03
23	1-Nov-11	10.13	5,000.00	494	25	12	10,496	106,305.70
24	2-Dec-11	9.77	5,000.00	512	26	12	10,970	107,194.59
25	2-Jan-12	9.06	5,000.00	552	28	13	11,482	104,004.69
26	1-Feb-12	10.02	5,000.00	499	25	12	11,944	119,680.91
27	1-Mar-12	10.27	5,000.00	487	24	11	12,396	127,273.84
28	2-Apr-12	10.27	5,000.00	487	24	11	12,848	131,909.81
29	2-May-12	10.04	5,000.00	498	25	11	13,310	133,657.27
30	1-Jun-12	9.32	5,000.00	537	27	12	13,808	128,674.02
31	2-Jul-12	10.07	5,000.00	497	25	11	14,269	143,650.72
32	1-Aug-12	10.1	5,000.00	495	25	11	14,729	148,770.82
33	3-Sep-12	10.12	5,000.00	494	25	10	15,188	153,655.61
34	1-Oct-12	11.02	5,000.00	454	23	9	15,609	172,003.81
35	1-Nov-12	10.94	5,000.00	457	23	9	16,034	175,386.47
36	3-Dec-12	11.59	5,000.00	432	22	9	16,436	190,445.36
37	2-Jan-13	11.92	5,000.00	420	21	8	16,826	200,525.27
38	1-Feb-13	11.79	5,000.00	424	21	8	17,221	202,997.99
39	1-Mar-13	11.14	5,000.00	449	22	8	17,639	196,576.79
40	1-Apr-13	11.05	5,000.00	453	23	9	18,061	199,523.40
41	2-May-13	11.64	5,000.00	429	21	8	18,461	214,964.08
42	3-Jun-13	11.59	5,000.00	431	22	8	18,863	218,629.20
43	1-Jul-13	11.47	5,000.00	436	22	8	19,269	221,051.20
44	1-Aug-13	11.03	5,000.00	453	23	8	19,692	217,292.19
45	2-Sep-13	10.68	5,000.00	468	23	8	20,128	214,889.53
46	1-Oct-13	11.16	5,000.00	448	22	8	20,546	229,233.30
47	1-Nov-13	12.14	5,000.00	412	21	7	20,930	253,988.50
48	2-Dec-13	12.06	5,000.00	415	21	7	21,317	257,048.24
49	1-Jan-14	12.3	5,000.00	407	20	7	21,697	266,872.74
50	3-Feb-14	11.68	5,000.00	428	21	7	22,097	258,131.94
51	3-Mar-14	12.16	5,000.00	411	21	7	22,481	273,287.17
52	1-Apr-14	13.19	5,000.00	379	19	6	22,835	301,289.59
53	2-May-14	13.28	5,000.00	377	19	5	23,188	307,876.64
55	1-Jul-14	16.04	5,000.00	312	16	4	23,787	381,534.63
56	1-Aug-14	15.81	5,000.00	316	16	3	24,085	380,736.36
54	2-Jun-14	15.25	5,000.00	328	16	4	23,495	358,294.19
57	1-Sep-14	16.85	5,000.00	297	15	3	24,364	410,608.57
58	1-Oct-14	16.67	5,000.00	300	15	3	24,646	410,748.65
59	3-Nov-14	17.78	5,000.00	281	14	2	24,911	442,959.32
60	1-Dec-14	18.46	5,000.00	271	14	2	25,166	464,527.16
61	1-Jan-15	18.31	5,000.00	273	14	2	25,424	465,455.56
62	2-Feb-15	19.59	5,000.00	255	13	2	25,664	502,835.89
63	2-Mar-15	20.09	5,000.00	249	12	1	25,900	520,359.51
64	1-Apr-15	19.56	5,000.00	256	13	1	26,142	511,428.81
65	4-May-15	18.96	5,000.00	264	13	1	26,391	500,308.50
66	1-Jun-15	19.31	5,000.00	259	13	1	26,636	514,327.53
67	1-Jul-15	19.51	5,000.00	256	13	1	26,878	524,429.99
68	3-Aug-15	20.17	5,000.00	248	12	1	27,113	546,807.94
69	1-Sep-15	18.46	5,000.00	271	14	1	27,369	505,369.52
70	1-Oct-15	18.85	5,000.00	265	13	1	27,620	520,626.48

Tax Free CAGR of First 60 Months is 8.27%

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	32.30	09-Sep-2009	519.20	6.00	11.40	20.10	36.60	20.60	2.40	0.70	0.70	4.16	51.99	36.64	7.21
DSP BlackRock Micro Cap Fund - Reg - G	41.50	14-Jun-2007	2098.80	3.60	7.80	15.70	32.70	18.20	2.60	0.80	0.70	N.A	82.55	14.03	3.42
Motilal Oswal MOST Foc. Mid. 30 Fund - Reg - G	19.40	24-Feb-2014	702.50	-1.10	-0.80	14.40	N.A	44.90	2.40	0.80	0.60	7.11	86.03	1.99	4.88
SBI Magnum Midcap Fund - Growth	59.40	29-Mar-2005	1146.40	3.30	4.40	13.90	30.20	18.10	2.10	0.70	0.50	11.72	72.10	8.90	7.28
Reliance Small Cap Fund - Growth	26.50	16-Sep-2010	1710.20	10.70	15.70	13.10	34.00	20.50	2.80	1.00	0.70	7.13	58.98	31.73	2.16
ICICI Prud. Exports and Other Services Fund - G	46.30	30-Nov-2005	696.00	-0.40	7.80	12.70	34.90	16.50	2.00	0.50	0.40	50.87	35.99	0.23	12.90
Mirae Asset Emerging Bluechip Fund - G	30.60	09-Jul-2010	876.20	3.60	6.80	12.30	30.90	22.90	2.30	0.90	0.60	32.42	63.68	1.19	2.71

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	19.40	07-Feb-2011	635.30	1.70	3.30	8.10	20.00	14.70	1.50	0.30	39.35	22.48	4.08	34.08
SBI Magnum Balanced Fund - Growth	94.30	09-Oct-1995	2355.40	1.40	1.70	6.00	19.10	16.40	1.50	0.30	34.48	24.40	9.03	32.09
Reliance RSF - Balanced - Growth	39.90	08-Jun-2005	1382.10	2.20	3.60	5.90	16.10	14.10	1.70	0.30	49.97	13.34	2.78	33.92
Tata Balanced Fund - Reg - Growth	164.20	08-Oct-1995	4249.30	-0.40	-0.70	5.00	18.50	16.60	1.70	0.30	45.98	26.18	0.85	26.99
Franklin India Balanced Fund - Growth	88.60	10-Dec-1999	599.70	N.A	0.10	4.60	17.80	14.60	1.50	0.30	55.95	9.21	N.A	34.84
Canara Robeco Balance - Growth	111.90	01-Feb-1993	370.60	3.30	3.10	4.50	16.20	11.30	1.90	0.30	30.21	37.70	3.17	28.92
DSP BlackRock Balanced Fund - Growth	107.00	27-May-1999	784.90	1.00	1.80	3.30	14.20	15.40	1.80	0.30	46.65	21.48	1.97	29.89

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							
DWS Corporate Debt Oppor. Fund - Reg - G	11.40	29-Sep-2014	150.60	-2.50	4.10	6.70	10.10	10.70	N.A	11.60	8.10	0.50	755.55	10.90
Franklin India Dynamic Accrual Fund - G	50.10	05-Mar-1997	1298.90	-3.40	3.60	5.10	10.40	10.30	9.00	9.00	13.20	0.30	1204.16	11.29
SBI Corporate Bond Fund - Reg - Growth	23.20	19-Jul-2004	301.20	-3.80	2.60	4.90	9.20	9.60	10.20	7.60	6.90	0.40	1091.35	9.47
Franklin India Income Oppor. Fund - G	17.10	11-Dec-2009	4527.60	9.60	9.30	6.90	9.40	9.30	9.90	9.40	8.10	0.40	1074.41	10.63
L&T Income Opportunities Fund - G	16.50	08-Oct-2009	1128.30	-3.60	1.00	4.90	9.30	9.30	8.90	8.50	7.20	0.40	894.25	10.33
DHFL Pramerica Credit Oppor Fund - G	1462.30	31-Oct-2011	281.90	-0.90	3.80	5.00	9.30	9.20	9.30	9.70	8.70	0.30	1149.75	10.00
Franklin India Corporate Bond Oppor Fund - G	14.90	07-Dec-2011	8821.40	-1.50	3.80	4.80	9.10	9.10	9.90	10.50	7.80	0.40	971.65	10.73

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	18.10	25-Mar-2009	4340.10	-7.90	1.50	4.10	9.90	9.60	10.60	9.30	8.00	0.40	1675.36	9.86
Kotak Flexi Debt Scheme - Plan A - Reg - G	18.30	27-May-2008	319.10	-5.70	5.10	2.70	9.80	7.50	8.90	8.30	14.90	0.10	1043.90	7.71
DSP BlackRock Income Oppor Fund - Reg - G	23.80	13-May-2003	2171.10	-3.00	6.90	7.90	9.70	9.50	9.50	7.10	7.60	0.40	N.A	10.12
Kotak Income Opportunities Fund - Reg - G	15.90	11-May-2010	1221.60	6.60	8.30	9.70	9.40	8.80	9.20	8.60	6.80	0.40	850.45	10.32
HDFC Short Term Plan - Growth	28.80	28-Feb-2002	2712.60	-0.50	3.70	6.30	9.20	9.40	9.30	8.00	5.90	0.50	809.69	9.83
ICICI Prud Banking & PSU Debt Fund - Reg - G	16.40	01-Jan-2010	3001.90	-7.30	1.40	3.70	9.20	8.60	9.40	8.70	8.30	0.30	1430.80	7.97
Birla Sun Life Treasury Optimizer Plan - DAP	169.80	22-Jun-2009	4779.00	-5.00	3.10	4.10	9.10	8.60	10.00	8.50	10.30	0.30	1876.11	8.06

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	16.40	26-Jul-2010	3611.80	3.50	6.20	7.00	9.80	9.80	9.80	9.60	2.90	0.90	10.24	380.05
IDFC Money Manager - Invest Plan - Plan A - G	22.30	09-Aug-2004	1408.50	-6.10	0.30	4.50	9.40	8.80	8.80	7.30	4.70	0.40	8.09	835.85
Kotak Low Duration Fund - Ret - G	1826.00	06-Mar-2008	1540.70	7.00	7.90	8.70	9.30	9.30	8.60	8.10	6.20	0.30	9.33	193.45
DWS Cash Opportunities Fund - Growth	19.90	22-Jun-2007	933.50	5.60	7.00	7.70	9.20	9.20	9.30	8.40	2.40	0.90	9.91	270.10
Birla Sun Life Floa Rate Fund - LTP - Reg - G	177.70	24-Mar-2009	1205.40	7.10	6.70	6.70	8.90	8.80	9.40	8.90	2.40	0.80	7.91	259.15
Franklin India USB Fund - Retail - G	19.00	18-Dec-2007	8960.80	5.70	6.80	7.50	8.90	9.00	9.30	8.40	1.90	1.00	9.57	219.04
SBI Treasury Advantage Fund - Growth	1635.50	09-Oct-2009	400.30	5.00	6.00	6.90	8.80	8.70	9.00	8.30	3.60	0.60	8.09	306.60

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 10/12/2015. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday. RF: 7%



Mr. Subhash C Aggarwal (CMD, SMC Group) addressing the audience during Conference on Water, Sanitation and Hygiene organised by Assocham on 2nd December, 2015 at Hotel Shangri-La, New Delhi



SMC organizing an Investor Awareness Seminar in association with National Securities Depository Limited (NSDL) held on 28th November, 2015 at Hotel Raj Palace, Ahmednagar.



Mr. Subhash C Aggarwal (CMD, SMC Group) addressing the audience during Assocham's 14th Mutual Fund Summit held on 25th November 2015 at Hotel Royal Plaza, New Delhi.



Hedge your currency risk in \$, £, € & ¥

Do's

- Always deal with the market intermediaries registered with SEBI / stock exchanges.
- Collect photocopies of all documents executed for registration as a client, immediately on its execution. Ensure that the documents or forms for registration as Client, are fully filled in.
- Give clear and unambiguous instructions to your broker / agent / depository participant.
- Always insist on contract notes from your broker. In case of doubt in respect of the transactions, verify the genuineness of the same on the exchanges website.
- Adopt trading / investment strategies commensurate with your risk-bearing capacity as all investments carry some risk, the degree of which varies according to the investment strategy adopted.

- Always keep copies of all investment documentation (e.g. application forms, acknowledgements slips, contract notes).
- Always keep copies of documents you are sending to companies, Trading Members, Transfer Agents, and Registrar etc.

Don't's

- Don't deal with unregistered brokers / sub - brokers, or other unregistered intermediaries.
- Don't execute any documents with any intermediary without fully understanding its terms and conditions.
- Don't deal based on rumours or 'tips'.
- Don't fall prey to promises of guaranteed returns.

For further information, contact: Mr. Suniel Vichare - CBO
(+91-98200 98177 | ✉ suniel.vichare@metropolitan-se.com

Metropolitan Stock Exchange of India Limited

(Formerly known as MCX Stock Exchange Ltd.)

4th Floor, Vibgyor Towers, Plot No. C - 62, Opp. Trident Hotel, Bandra Kurla Complex, Bandra East, Mumbai 400098.