

2015 : Issue 506, Week : 21st - 24th December

A Weekly Update from SMC
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Printed and Published on behalf of

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

Website: www.smcindiaonline.com

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Printed at: S&S MARKETING

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From The Desk Of Editor

Global stock markets rose after the U.S. Fed decision to hike rate has instilled confidence among the market participants that the U.S. economy is strong enough to withstand future increases in borrowing costs at a gradual pace. On expected line, U.S. Federal Reserve raised the rate by 25 bps but also signaled that it is in no rush to raise interest rates again after the first increase in almost a decade. While Bank of Japan kept monetary stimulus unchanged in the monetary policy review meeting as data showed that business confidence and unemployment exceeded expectations. Some buying was seen in Chinese stock markets as data suggested that home prices increased in more cities. However there is general consensus that the policy makers would not be able to arrest the deceleration in the economy anytime soon.

Back at home, domestic markets in India reacted positively to the observations of the Federal Reserve as India is better positioned than many of its peers for a number of reasons. On the political front, government could not get the consensus on the Goods and services tax bill of the opposition leading to delay of implementing the same from April 2016. According to mid-year economic review, India's macroeconomic stability has improved considerably, cushioning the economy against possible adverse external shocks. Macroeconomic data, 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 on the bourses in the holiday shortened week ahead. Also the developments in winter session of the parliament will be closely watched. India's stock markets will remain closed on Friday, 25 December 2015, on account of Christmas.

On the commodity front, as expected Fed rose its interest rate due to which equities to bonds rallied, while on the contrary, almost all the commodities bucked the trend after the Federal Reserve compounded their long-term woes. Rise in dollar index also pressurized the commodities counter. Bullion counter may remain on a volatile path as some short covering at lower level cannot be denied after last week fall. Gold can move in the range of 24500-25700 while Silver can move in the range of 32000-35000. Crude oil may remain on subdued path and may continue its southward journey on supply glut scenario and warmer weather in US and stronger greenback. Crude oil can move in the range of 2300-2600 in MCX. Many important data are scheduled this week, which may guide investors while trading in commodities, some of them are Durable Goods Orders and Personal Consumption Expenditure Core of US, GDP of Canada, CPI of Japan etc.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's exports fell 24.43 percent in November to \$20 billion from \$26.5 billion a year ago amid a global demand slowdown and plunging commodity prices. Exports shrank for the twelfth consecutive month and imports declined by 30.26 percent to \$29.79 billion from \$42.72 billion a year ago, leaving a trade deficit of \$9.78 billion for the month. The drop in November exports was the steepest in the past couple of years.
- India's consumer prices advanced 5.41 percent on a yearly basis in November, while it was forecast to rise to 5.33 percent from 5 percent seen in October. A year ago, inflation was 3.27 percent. The Reserve Bank of India had projected inflation to reach 6 percent in January 2016.
- India's wholesale price index fell 1.99 percent year-over-year in November, slower than the 3.81 percent decline in the previous month. Economists had expected a 2.47 percent drop for the month.

Information Technology

- Tata Consultancy Services (TCS) signing a multi-year, multi-million dollar contract with German carrier Lufthansa. As part of the deal, TCS will provide testing services and help improve the quality of services of the airline's technology operations.

Pharmaceuticals

- Sun Pharma has sold its manufacturing unit in Ohio to Nostrum Laboratories Inc for an undisclosed sum as part of the company's consolidation of manufacturing business in the US.
- Aurobindo Pharma has received final approval from the US Food & Drug Administration (USFDA) to manufacture and market Loperamide Hydrochloride Tablet, 2 mg. This product is expected to be launched in Q4 FY2015-16.
- Natco Pharma announced that it is the first Indian Company to get approval for generic Daclatasvir Dihydrochloride ("Daclatasvir") tablets, 30mg & 60mg, from Drugs Controller General (India). Daclatasvir is the first-in-class NS5A inhibitor used in combination with Sofosbuvir for the treatment of patients with chronic hepatitis C virus (HCV) genotype 3 infection.

Realty/ Construction

- IL&FS Engineering and Construction Company has bagged ₹ 374.64 crore project from Metro-Link Express for Gandhinagar and Ahmedabad (MEGA) for construction of viaduct corridor. The project is to be completed in 120 weeks from the date of issue of LoA.
- Gayatri Projects in JV with Vishva Infrastructures and Services has bagged a new order from Government of Mizoram worth ₹ 143.42 crore. The project involves construction and completion of water distribution & feeder mains, resulting in supply of water to the city of Aizwal, the capital of Mizoram.

Chemicals

- Omkar Speciality Chemicals (OSCL), which manufactures inorganic and organic intermediates and active pharmaceutical ingredients (APIs), is foraying into the vitamins segment.

Tours and Travels

- Thomas Cook (India) has completed the ₹ 535-crore acquisition of Kuoni Travel (India) from the Kuoni Group. The deal comes two days after the competition regulator CCI gave a go-ahead to the deal.

Power

- Tata Power and renewable energy firm Gamesa India have entered into a pact for a 100 MW wind turbine project in Andhra Pradesh. The 100 MW turnkey project will entail the supply, erection and commissioning of 50 units of wind turbines in Andhra Pradesh by May 2017.

Capital Goods

- Stone India has signed an Agreement with Shenyang Brilliant Elevator Group Co., China, for forming a Joint Venture Company to undertake the business of manufacture and sell of Elevators in India with their technology.

INTERNATIONAL NEWS

- The Federal Reserve announced the first interest rate hike since 2006, marking the end of the central bank's unprecedented zero interest rate policy. Acknowledging improvement in the jobs market and rising inflation, the Federal Open Market Committee decided to raise the target range for the federal funds rate from 0 percent to 0.25 percent to 0.25 percent to 0.5 percent.
- US leading economic index climbed by 0.4 percent in November following a 0.6 percent increase in October. Economists had expected the index to edge up by 0.2 percent.
- US initial jobless claims fell to 271,000, a decrease of 11,000 from the previous week's unrevised level of 282,000. Economists had expected jobless claims to pull back to 275,000. The bigger than expected decrease comes after jobless claims hit their highest level since the week ended July 4th in the previous week.
- US housing starts jumped 10.5 percent to an annual rate of 1.173 million in November after tumbling 12 percent to a revised 1.062 million in October. Economists had expected housing starts to climb 7.6 percent to a rate of 1.141 million from the 1.060 million originally reported for the previous month.
- US consumer price index was unchanged in November after rising by 0.2 percent in October. The flat reading matched economist estimates.
- Eurozone construction output climbed a seasonally adjusted 0.5 percent month-over-month in October, reversing a 0.7 percent decrease in September, which was revised from a 0.4 percent drop. In August, output had risen the same 0.5 percent.
- U. K. Retail sales expanded 1.7 percent in November from October, when it fell 0.5 percent, the Office for National Statistics said. Economists had forecast a 0.6 percent rise for November.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	25519	DOWN	13.11.15	25610		27500	28200
S&P NIFTY	7762	DOWN	13.11.15	7762		8100	8250
CNX IT	11123	DOWN	24.04.15	11132		11800	12000
CNX BANK	16594	DOWN	11.12.15	16343		17200	17500
ACC	1350	DOWN	20.03.15	1570		1370	1400
BHARTI AIRTEL	319	DOWN	04.12.15	322		335	345
BHEL	167	DOWN	13.08.15	259		190	200
CIPLA	642	DOWN	03.09.15	691		680	690
DLF	115	DOWN	13.11.15	110		120	126
HINDALCO	80	DOWN	12.12.14	154		85	90
ICICI BANK	250	DOWN	06.02.15	329		275	285
INFOSYS	1083	DOWN	20.11.15	1052		1100	1120
ITC*	317	UP	31.07.15	326	-		315
L&T	1287	DOWN	27.08.15	1620		1380	1420
MARUTI	4620	UP	24.09.15	4567	4400		4300
NTPC	136	UP	06.11.15	136	125		120
ONGC	223	DOWN	17.10.14	397		240	250
RELIANCE	992	UP	23.10.15	955	920		900
TATATEEL**	256	DOWN	29.05.15	328		-	260

*ITC has broken its support of 325

**TATATEEL has breached its resistance of 250

Closing as on 18-12-2015

NOTES:

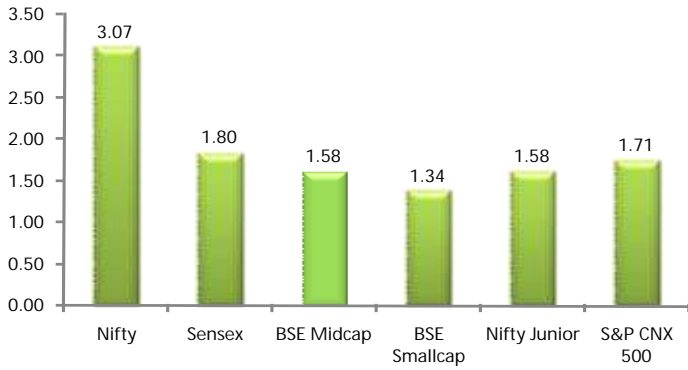
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
21-Dec-15	Hitech Plast	Dividend - Re 0.90/- Per Share
21-Dec-15	Venky's (India)	Bonus 1:2
22-Dec-15	Dhanuka Agritech	Dividend Rs 4.50 Per Share
22-Dec-15	Marico	Bonus 1:1
23-Dec-15	Power Finance Cor.	Interim Dividend
Meeting Date	Company	Purpose
21-Dec-15	Rama Steel Tubes	Stock Split/Others
21-Dec-15	Ram Minerals	Bonus Issue
22-Dec-15	Tamilnadu Telecommu.	Results/Others
31-Dec-15	KS Oils	Amendments in Articles of Assoc., Amendments in Memorandum of Assoc., Change in Auditors, Change in Directors, Other Purpose
8-Jan-16	Goa Carbon	Results/Others
11-Jan-16	Vivimed Labs	Stock split
14-Jan-16	Infosys	Results
19-Jan-16	Rain Industries	Scheme of Arrangement
25-Jan-16	HDFC Bank	Accounts, Quarterly Results
27-Jan-16	Rane Engine Val.	Accounts, Quarterly Results
28-Jan-16	Rane Brake Lin.	Accounts, Quarterly Results
28-Jan-16	Mahindra Life.	Accounts, Quarterly Results
30-Jan-16	EPC Inds.	Quarterly Results

EQUITY

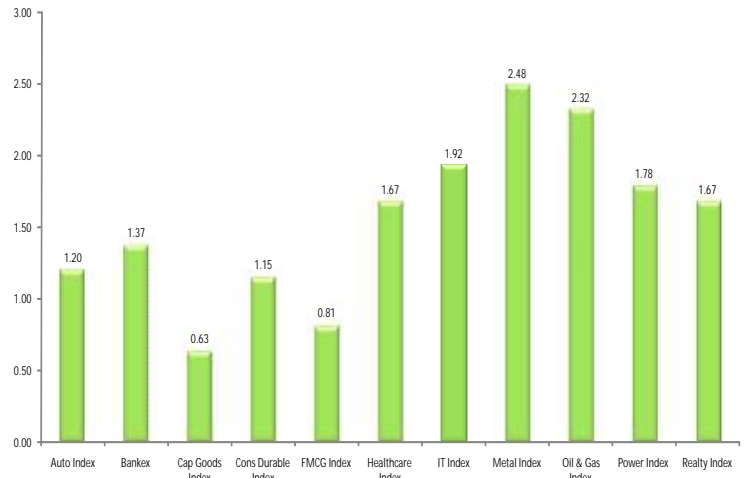
INDIAN INDICES (% Change)



SMC Trend

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

SECTORAL INDICES (% Change)

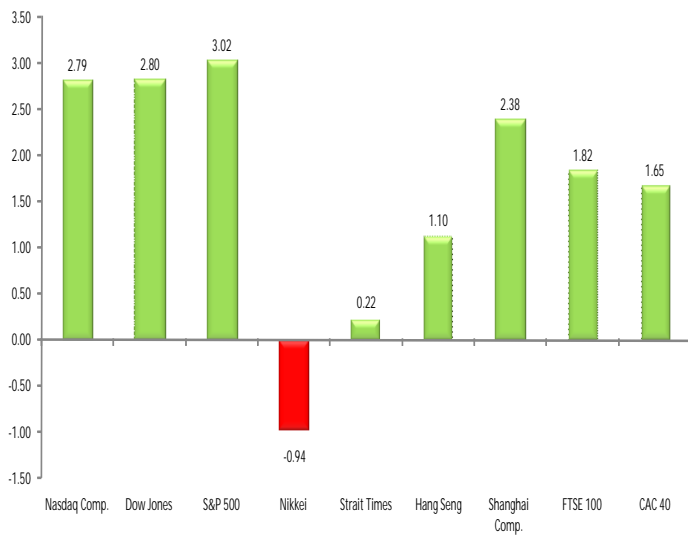


SMC Trend

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

Closing as on 21.10.15

GLOBAL INDICES (% Change)



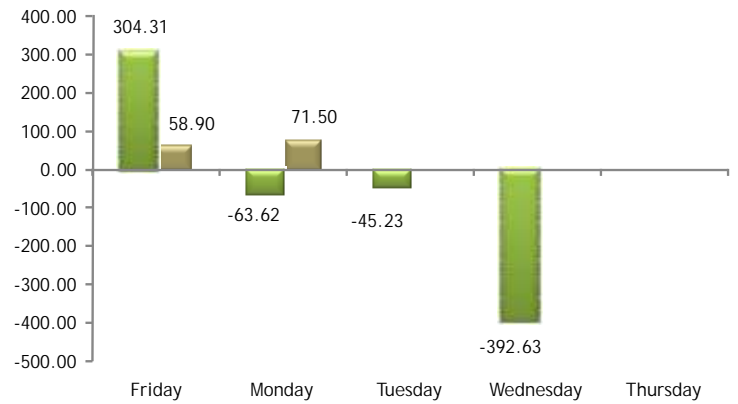
SMC Trend

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

Closing as on 22.10.15

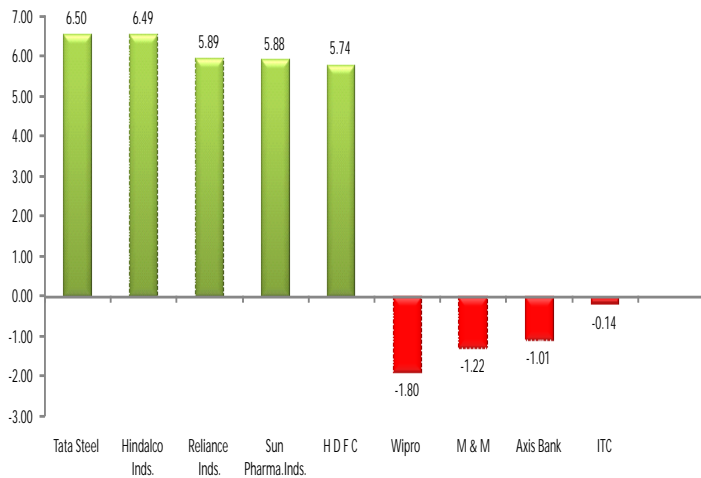
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



■ FI / FPI Activity ■ MF Activity

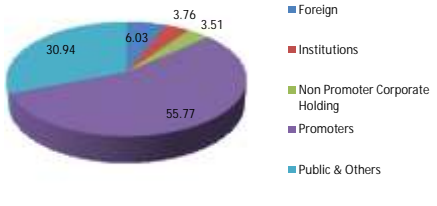
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

JB CHEMICALS & PHARMACEUTICALS LIMITED	CMP: 270.45	Target Price: 318	Upside: 18%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	318.05/180.00		
M.Cap (₹ Cr.)	2293.96		
EPS (₹)	15.70		
P/E Ratio (times)	17.23		
P/B Ratio (times)	2.26		
Dividend Yield (%)	5.18		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	1,120.70	1,282.80	1,495.70
EBITDA	192.80	215.40	274.10
EBIT	154.10	170.30	226.00
Net Income	100.40	150.30	192.70
EPS	11.84	17.70	22.70
BVPS	117.31	143.80	156.30
ROE	9.90	18.40	21.90

Investment Rationale


- JB Chemicals & Pharmaceuticals Limited (JBCPL), one of India's leading pharmaceutical companies, manufactures & markets a diverse range of pharmaceutical formulations, herbal remedies and Active Pharmaceutical Ingredients (APIs). The company exports worldwide with a strong presence in Russia, Ukraine, CIS countries and South Africa.
- During the quarter ended September 2015, the domestic formulations business at sales of ₹108.18 crores registered growth of 11.06%, while the focus products group achieved growth of 17%. The focus on cardiovascular products and topical preparations to drive the growth for the division during the year has met with good success. The contrast media products sales in domestic market at sales of ₹10.87 crores registered growth of 22.43%.
- The Company continues to invest in growing its share in the regulated markets in USA, Europe and Australia. JBCPL has a strong R & D and regulatory set-up for development of new drug delivery system and formulations, filing of DMFs and ANDAs. Its State-of-the-Art manufacturing facilities are approved by health authorities of regulated markets.
- The company plans to enhance its focus on government tender business in view of significant spends planned under various healthcare schemes and selectively launch new products to further boost the sales.
- The future outlook for the industry and growth expectations remains positive in view of increased government and private spending on healthcare. The per capita consumption of drugs is on increase due to spurt in chronic diseases coupled with increase in literacy rate, increase in per capita

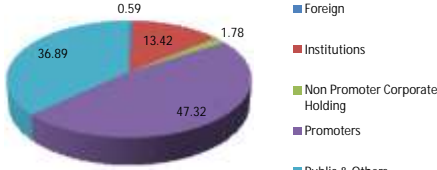
income, improved health care access, increasing market penetration and increasing health awareness. All these are expected to provide growth opportunity in coming years.

- Net profit of the company rose 53.62% to ₹48.99 crore in the quarter ended September 2015 as against ₹31.89 crore during the previous quarter ended September 2014. Sales rose 2.13% to ₹280.71 crore in the quarter ended September 2015 as against ₹274.86 crore during the previous quarter ended September 2014.

Valuation
With the company's manufacturing infrastructure of international standard, strong products portfolio with high growth brands, strong marketing capability and strong balance sheet present good outlook for the company's business, thus, it is expected that the stock will see a price target of ₹318 in 8 to 10 months time frame on a target P/E of 18x and FY17 (E) earnings of ₹22.7.

P/E Chart



LG BALAKRISHNAN AND BROS LIMITED	CMP: 518.60	Target Price: 613	Upside: 18%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	685.00/400.90		
M.Cap (₹ Cr.)	814.01		
EPS (₹)	40.51		
P/E Ratio (times)	12.80		
P/B Ratio (times)	2.25		
Dividend Yield (%)	1.35		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	1,104.70	1,215.80	1,321.70
EBITDA	141.70	142.40	161.10
EBIT	102.30	99.60	114.30
Pre-tax Profit	87.30	83.59	101.70
Net Income	64.61	62.48	75.58
EPS	41.16	39.79	48.17
BVPS	232.32	264.30	302.90
ROE	19.20	16.00	17.00

Investment Rationale


- L G Balakrishnan & Bros (LGBL), the flagship company of ELGI Group, is one of the leading suppliers of transmission chains to the automobile industry under the popular brand name 'ROLON'. Transmission chains are also known as automotive chains.
- The company has around 70% market share in the OEM chains segment and around 50% market share in the replacement segment. The company has 17 chain manufacturing plants, all ISO 9001 certified by Underwriters Laboratories Inc., USA. Three of the manufacturing facilities along with the central functions have been registered to ISO/TS 16949 by UL, USA.
- LGBL is also evolving itself to become a Metal Forming company concentrating on Hot, Warm & Cold forging, Blanking, Fine blanking & Precision machined parts.
- The technology is the entry barrier in this business as the chains are precision components. As the vehicles become more and more sleek and powerful, chain quality has to improve. Strong reverse engineering department enables the company in introducing new products. ROLON brand of the company enjoys premium in the market.
- The company has the advantage of vertical integration of all its product lines. To maintain control over quality, the company manufactures critical equipment in-house. The steel rolling division produces cold-rolled steel strips, wires and strips with profiles. The tooling division, one

of the most modern in the country, has set up an application engineering cell for designing, manufacturing and supplying chains for special applications and specific needs.

- The Company's subsidiaries include BCW V Tech Private Limited, LGB USA INC., GFM Acquisition LLC and GFM LLC. It blue chip clients includes such as Bajaj Auto, Hero Honda, Brakes India, Kalyani Brakes, Larsen & Toubro, Bosch, and TVS Motor Company.

Valuation
Company has performed well in all its products especially with two wheeler account. It is expected that the trend will continue in near future. The company has invested heavily in the last three years and an amount of almost ₹215 Crores has been spending in upgrading its existing facilities as well as in expanding its capacity. Thus, it is expected that the stock will see a price target of ₹613 in 8 to 10 months time frame on a one year average P/E of 12.73x and FY17 (E) earnings of ₹48.17.

P/E Chart



Beat the street - Technical Analysis

APOLLOHOSPITAL



The stock closed at ` 1445.90 on 18th December 2015. It made a 52-week low at ` 1062 on 17th December 2014 and a 52-week high at ` 1515.90 on 07th October 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 1316.50.

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 bookings, which show its desire to be on higher side. One can buy in range of 1447-1455 levels for the target of 1525-1535 levels with SL of 1415 levels.

ARVIND LIMITED



The stock closed at ` 322.00 on 18th December 2015. It made a 52-week low at ` 216.30 on 16th June 2015 and a 52-week high of ` 328 on 03th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 279.95.

As we can see on the charts, it remained strong since beginning despite many whipsaws in the broader index. After making its 52 week high of around 328 levels it went into consolidation for almost a year and sustained thereafter negating weakness in other sectors which shows its potential to remain in an uptrend. One can buy in range of 312-316 levels for the target of 340-350 levels with SL of 300 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

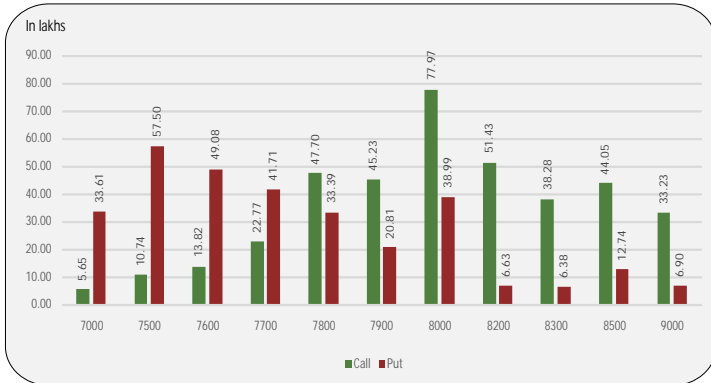
WEEKLY VIEW OF THE MARKET

Interest rates hike by the Fed finally ended the uncertainty and market took it with thumb up. The bulls pulled up the market from lows of 7575 on the back of positive news flows and consistent FII buying. Nifty gained more than 250 point during the week on the back of short covering and fresh long buildup of positions. Nifty is trading near the 7800 level of mark and major sectors like Oil & Gas, Banks, Metal and FMCG showed strong performance over the week whereas IT and Pharma lagged behind. For the Dec series, the Nifty Future basis gap decreased to premium of 12 points. The Implied Volatility (IV) of calls was down and closed at 12.70% while that for put options closed at 12.87%. The Nifty VIX for the week closed at 14.22% and is expected to move up in coming days. Among Nifty Call options, the 8000-strike call has the highest open interest of 85 lakh shares. On put side, 7500-strike put has the highest open interest of over 57 lakh shares in open interest followed by the 7600-strike put which has OI of over 50 lakh shares respectively. The PCR OI for the week closed up at 0.89 from 0.81, which indicates OTM put writing. The derivative data indicates, range of 8000-7600 for Nifty in coming days. On the technical charts, 7700 level is strong support for Nifty; below this the short term momentum will be exhausted. For coming week, it is suggested to follow buy on dip approach with keeping 7700 level as stop loss.

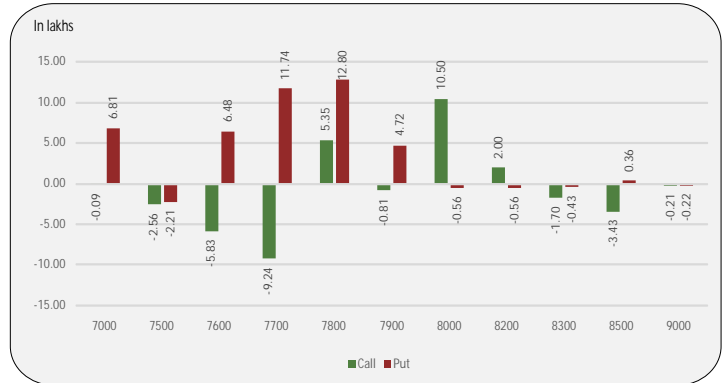
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	IFCI	BEARISH STRATEGY
	BEML Buy DEC 1300. CALL 18.00 Sell DEC 1350. CALL 7.00 Lot size: 500 BEP: 1311.00 Max. Profit: 19500.00 (39.00*500) Max. Loss: 5500.00 (11.00*500)	IFCI Buy DEC 27.50. CALL 0.55 Sell DEC 30. CALL 0.15 Lot size: 20000 BEP: 27.90 Max. Profit: 42000.00 (2.10*20000) Max. Loss: 8000.00 (0.40*20000)	SBIN Buy DEC 230. PUT 5.95 Sell DEC 220. PUT 1.95 Lot size: 2000 BEP: 226.00 Max. Profit: 12000.00 (6.00*2000) Max. Loss: 8000.00 (4.00*2000)
FUTURE	BEL (DEC FUTURE) Buy: Above `1241 Target: `1282 Stop loss: `1221	JUSTDIAL (DEC FUTURE) Sell: Below `848 Target: `823 Stop loss: `860	GAIL (DEC FUTURE) Sell: Below `339 Target: `325 Stop loss: `346

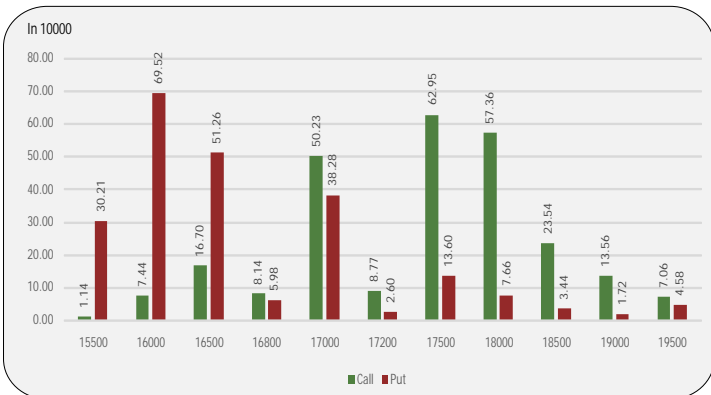
NIFTY OPTION OI CONCENTRATION (IN QTY)



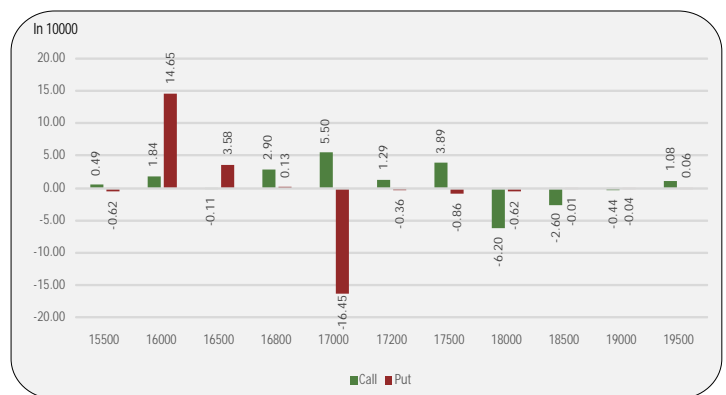
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	17-Dec	16-Dec	15-Dec	14-Dec	11-Dec
Discount/Premium	12.05	7.30	8.50	17.95	17.45
PCR(OI)	0.89	0.90	0.91	0.87	0.81
PCR(VOL)	0.99	0.81	0.83	0.83	0.80
A/D RATIO(Nifty 50)	7.33	3.55	1.78	2.13	0.25
A/D RATIO(All FO Stock)*	11.00	2.40	1.58	2.25	0.18
Implied Volatility	12.87	14.88	15.61	15.73	15.62
VIX	14.22	16.73	17.34	17.80	17.80
HISTORY. VOL	15.89	15.22	15.40	15.67	15.97

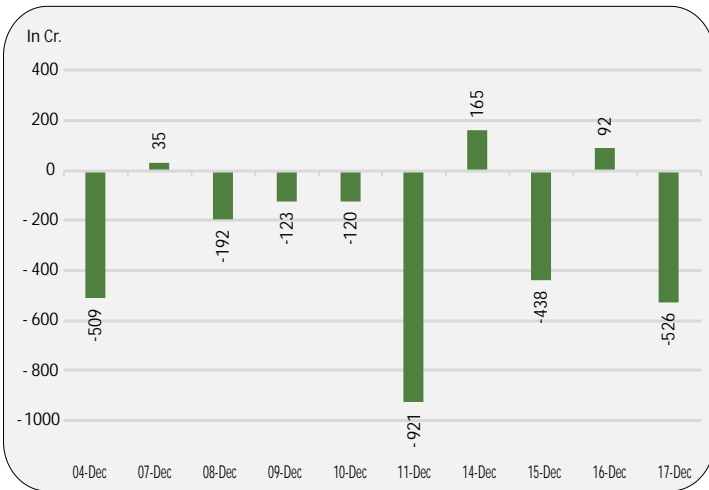
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

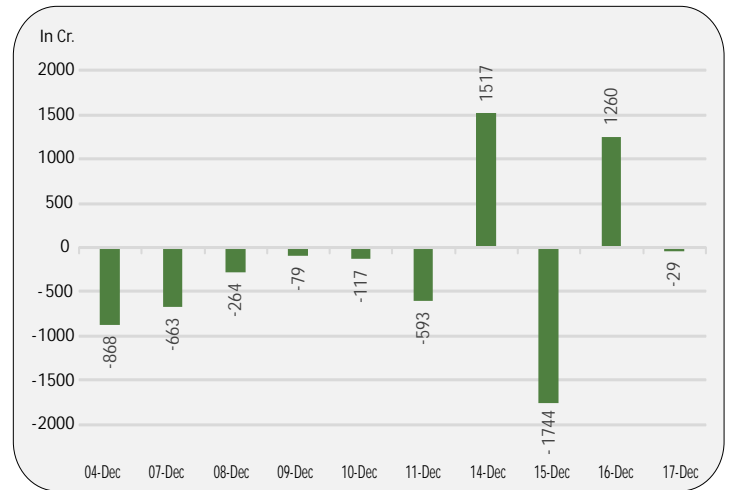
	17-Dec	16-Dec	15-Dec	14-Dec	11-Dec
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.90	0.93	0.86	0.88	0.88
PCR(VOL)	0.80	0.76	0.75	0.69	0.75
A/D RATIO(BANKNIFTY)	11.00	11.00	1.40	1.40	All Up
A/D RATIO [#]	20.00	19.00	0.75	2.00	All Up
Implied Volatility	17.03	20.58	20.42	21.10	20.17
HISTORY. VOL	20.70	20.60	20.63	21.27	21.94

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
MARICO	440.8	2.83%	3607500	133.19%
IGL	500.55	3.49%	2341900	69.24%
TV18BRDCST	42.25	12.37%	35224000	31.56%
HINDUNILVR	865.65	5.01%	3964200	25.73%
ARVIND	322.65	7.41%	4890900	16.43%
VOLTAS	299.3	2.17%	6868800	14.39%
BEML	1221.15	13.52%	523500	12.46%
BAJFINANCE	5743.4	3.82%	192500	11.76%
UNIONBANK	148.4	1.96%	15798000	11.45%
ULTRACEMCO	2898.2	3.94%	1154000	10.09%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
CESC	510.6	-1.74%	2780000	15.98%
STAR	1306.3	-3.01%	2172800	12.93%
WIPRO	558.55	-1.49%	7267000	12.23%
SRTRANSFIN	806.9	-0.67%	3109800	9.00%
DISHTV	94.7	-4.20%	38140000	8.80%
INFRATEL	393.1	-0.03%	2154100	5.41%
TECHM	531.45	-1.22%	7537000	1.54%
AXISBANK	437.4	-0.96%	44779000	0.77%
M&M	1249.45	-1.44%	3507200	0.53%

**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) would possibly take attempt to surpass its previous week high near 11000 levels & may test 11500 levels. It is reported that the turmeric crop has faced damage due to prevailing dry weather in Maharashtra and Karnataka. The dry weather affected rhizomes appear soft and shrunken to start with, later dry up and become hard. It is estimated that as per current scenario yield may be lower by 5%. This season there is hand to mouth situation as the total supply will be around 60-65 lakh bags & annual demand is about 63-64 lakh bags. Hence, the decreasing carryover stocks and increased domestic as well export demand will cause a wide demand supply gap for turmeric in the coming months. Jeera futures (Jan) is expected to witness a consolidation in the range of 14050-14900 levels. The lower all India stocks of 12 -14 lakh bags as compared to last year 18 - 20 lakh bags may give some support to the counter. Cardamom futures (Jan) may remain stable in the range of 700-760 levels with downside getting capped. As the fourth round picking activity in Kerala growing regions come to an end & the demand may increase in coming days as the supply may squeeze from here on. Coriander futures (Jan) is expected to take support near 8200 levels. Fundamentally, the current sowing progress is depicting that the output this season is likely to be significantly lower. In Andhra Pradesh, as on 9th December, the area sown is 7316 hectares, down by 69% as compared to last year. Similarly, in Gujarat, coriander is sown in 59100 hectares as on 7th December, lower by 35% as compared to last year.

OIL AND OILSEEDS

The downtrend in soybean futures (Jan) is likely to persist & any short covering may face resistance near 3800 levels. The millers are staying away from crushing soybean amid lower prices of products such as oil and meals. The oil meals shipments countries such as Japan, Iran, Thailand, Taiwan and Vietnam have dropped in recent times as they have diverted towards cheaper destinations such as South America and China. On the international bourse, the US soybean futures is also witnessing a downtrend as it's exports are hurt by Argentina's decision to devalue its currency by relaxing currency controls & allowing increased access to U.S. dollars while the central bank negotiates a credit line with international investment banks to replenish reserves. Mustard futures (Jan) is expected to take support near 4400 levels. Fundamentally, India's 2015/16 rapeseed production is forecast at 6 million metric tonnes, down 0.3 million tonnes from last year. Refined soy oil futures (Jan) may witness downtrend for the third consecutive week & test 610-600 levels, while CPO futures (Jan) can test fall further & test 390 levels owing to higher availability in the domestic markets & bearish fundamentals prevailing in the international markets. At home, during this year, an upward trend has been seen in edible oil imports, which has increased by 24% during 2014-15 over the same period of last year. Malaysian palm oil futures are being weighed down by weak exports and high end-stocks. In a recent report, the U.S Department of Agriculture highlighted that for 2015/16, production in Malaysia is not expected to increase, and exports will face stiff competition from large supplies of other vegetable oils.

OTHER COMMODITIES

In days to come, sugar futures (Mar) would possibly gain further & test 3150 levels as there are more chances of deficit this season. It is reported that India is likely to start the 2016/17 marketing year with 6.7 million tonnes of sugar, down 26.4% from the current year, as rising exports to Sri Lanka, Middle East and African countries will help to bring down the inventory. It is reported by the Indian Sugar Mills Association that, about 2.5 lakh tons of sugar have been physically exported by sugar mills & contracts have been entered into for about 5 lakh tons till 15th December, 2015 in the current sugar season. Chana futures (Jan) is expected to trade with a negative bias & remain below 4850 levels, while the downside may get extended towards 4680 levels. The Govt. is keeping a close watch & taking every necessary step to curb prices including offloading hoarding of pulses stocks. Till now, over 93,500 tonnes of pulses seized from hoarders have been offloaded in the retail markets & recently the government has decided to import 10,000 tonnes of pulses for buffer stock and extend zero import duty on chickpeas and masoor till September 2016 as part of its steps to boost local supply and check prices. The uptrend is likely to persist in Kapas futures (Apr) & the counter may rally towards 905-915 levels as in worldwide the demand may surpass the supply & the closing stock may be lower this season. For 2015/16, world production is lowered substantially, mostly due to changes in Pakistan and China. Consumption and ending stocks are both marginally lower. Trade is raised 1 million bales, mostly on higher exports from India and Brazil. U.S. production, exports, and ending stocks are lowered.

BULLIONS

Bullion counter may remain on a volatile path as some short covering at lower level cannot be denied after last week fall. Recently prices came under pressure on stronger greenback and as Federal Reserve's hiked the interest rate first time in nine years. The Fed in last week meeting raised its funds rate by 0.25%, which was fully expected. Furthermore, the direction of dollar index will give direction to bullion counter as it can move in the range of 96-100 in near term. On the domestic bourses, movement in local currency rupee has affected the prices which can move in the range of 65.50-67.50 in near term. Gold can move in the range of 24500-25700 while Silver can move in the range of 32000-35000. Assets in SPDR Gold Trust, the world's top gold-backed exchange-traded fund, fell 0.70 percent to 630.17 tonnes last to last week, the lowest since September 2008. Hedge funds' net short positions in COMEX gold futures reached record levels this month. US Fed also gave a relatively upbeat outlook on the world's largest economy, although officials said they planned to raise rates at a gradual pace over the next three years. The central bank also focused on the inflation outlook in its policy statement, and Fed Chairwoman Janet Yellen suggested that it might alter its course, if its projection of a gradual rise in inflation doesn't materialize as expected. The comments spelled more bad news for gold, a metal that some investors use as a hedge against higher consumer prices. According to the WGC "Gold continues to play a very effective role as a hedge while stock valuations in the US and elsewhere remain elevated as investors have increased their risk exposure in search of returns amid a very-low-yield environment".

ENERGY COMPLEX

Crude oil may remain on subdued path and may continue its southward journey on supply glut scenario and warmer weather in US and stronger greenback. Crude oil can move in the range of 2300-2600 in MCX. Slow demand in China, Europe and US continue to keep prices under pressure. At the same time, a combination of a weak economy in Europe and a big push for energy efficiency means demand is also declining across the euro zone. The latest GDP numbers were disappointing, with a measly 0.3% growth rate for the EU at large. Recently, crude oil settled lower, amid unexpected climb in U.S. crude supplies and strength in the dollar following the Federal Reserve's decision to hike interest rates. U.S. oil production has not fallen for more than 2 months and inventories continue to rise. Natural gas prices may remain under selling pressure due to decline in demand amid warmer weather as it prices can test 100 in MCX. Natural gas recently slid to a fresh 16-year low as increasingly fear warm weather and heavy stockpiles are leading to a glut that will last deep into next year. A historically strong El Niño weather phenomenon has sharply limited demand for the heating fuel this year just as rampant production had pushed stockpiles to an all-time high. Forecasts have predicted temperatures hitting 70 degrees Fahrenheit in New York on Christmas Eve, a crippling blow to a market reliant on winter heating to drive demand. Beginning this week, temperatures in the east are expected to warm up while the west and the northern tier are touted to be cooler than normal.

BASE METALS

Base metal counter may continue to remain on a volatile path. Recently decline in demand and China slowdown concerns is keeping prices under pressure. Though, China's factory output growth reached a five-month high in November, signaling a flurry of stimulus measures by Beijing may have put a floor under the economy. Copper may move in the range of 295-325 levels. China's top smelter Jiangxi Copper and Chilean miner Antofagasta Minerals have agreed 2016 treatment and refining charges 9 percent lower than this year's fees, a signal that concentrates supply is tightening. Lead can move in the range of 102-114. Zinc can move in the range of 94-105. Zinc prices sunk to their lowest in nearly 6-1/2 years last week in LME as other industrial metals also fell as the dollar firmed after the first U.S. rate increase in nearly a decade. While supply was tightening in the market for zinc concentrates, semi processed ore, shortages would take time to show up in the refined metal sector due to plentiful inventories. Aluminum can move in the range of 93-103 in MCX. Century Aluminium began shutting one of the two potlines at its South Carolina smelter even as a potential deal to keep the plant operating at reduced capacity gathered steam. Nickel may move in the range of 520-600 in MCX. The global nickel market moved to a deficit of 400 tonnes in October from a surplus of 8,500 tonnes the previous month, revised figures from the International Nickel Study Group showed.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	3655.00	03.12.15	Down	3680.00	-	3800.00	3900.00
NCDEX	JEERA	JAN	14595.00	20.08.15	SIDEWAYS				
NCDEX	CHANA	JAN	4798.00	29.10.15	SIDEWAYS				
NCDEX	RM SEEDS	JAN	4473.00	10.12.15	SIDEWAYS				
MCX	MENTHAOIL	JAN	915.10	05.11.15	UP	956.60	880.00	-	850.00
MCX	CARDAMOM	JAN	719.10	23.07.15	Down	778.10	-	750.00	780.00
MCX	SILVER	MAR	33170.00	12.11.15	Down	33889.00	-	35500.00	36500.00
MCX	GOLD	FEB	24841.00	12.11.15	Down	25329.00	-	26000.00	26500.00
MCX	COPPER	FEB	304.55	04.06.15	Down	381.35	-	325.00	340.00
MCX	LEAD	DEC	107.80	21.05.15	Down	125.20	-	114.00	116.00
MCX	ZINC	DEC	98.45	04.06.15	Down	137.15	-	106.00	110.00
MCX	NICKEL	DEC	574.50	21.05.15	Down	827.90	-	640.00	660.00
MCX	ALUMINUM	DEC	98.50	22.10.15	Down	94.50	-	101.00	104.00
MCX	CRUDE OIL	JAN	2426.00	12.11.15	Down	2876.00	-	2650.00	2900.00
MCX	NATURAL GAS	JAN	127.40	22.10.15	Down	154.70	-	145.00	165.00

*Closing as on 17.12.15

- 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

NICKEL MCX (DECEMBER)



NICKEL MCX (DECEMBER) contract closed at `574.5 on 17th Dec'15. The contract made its high of `723.2 on 13th Aug '15 and a low of `550.6 on 23rd Nov'15. The 18-day Exponential Moving Average of the commodity is currently at `590.09.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 38. One can buy in the range of `565-560 with the stop loss of `540 for a target of `600.

SOYABEAN NCDEX (JANUARY)



SOYABEAN NCDEX (JANUARY) contract closed at `3655 on 17th Dec'15. The contract made its high of `4233 on 16th Oct '15 and a low of `3120 on 7th Aug '15. The 18-day Exponential Moving Average of the commodity is currently at `3793.2.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41. One can buy in the range of `3680-3660 with the stop loss of `3620 for a target of `3750.

CHANA NCDEX (JANUARY)



CHANA NCDEX (JANUARY) contract closed at `4798 on 17th Dec'15. The contract made its high of `5237 on 15th Oct'15 and a low of `4200 on 15th Sep'15. The 18-day Exponential Moving Average of the commodity is currently at `4807.1.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can buy in the range of `4770-4750 with the stop loss of `4710 for a target of `4880.

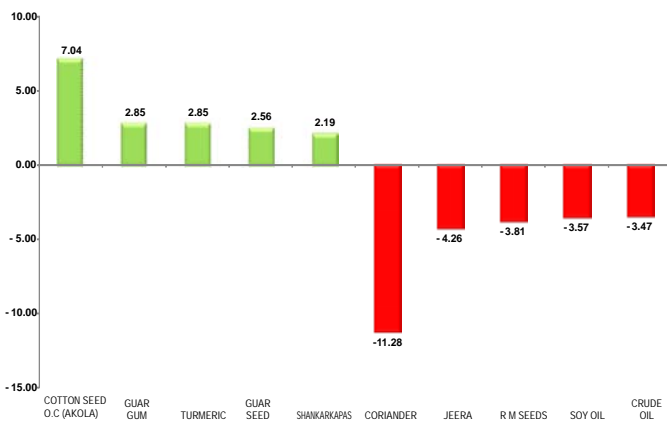
NEWS DIGEST

- China's output of key industrial commodities including coal and steel remained weak in November amid chronic oversupply.
- According to EIA "Global oil markets will remain oversupplied at least until the end of 2016 as demand growth slows and OPEC output booms".
- Euro zone deputy finance ministers provisionally approved the payout of a 1 billion euro aid tranche for Greece.
- US initial claims for state unemployment benefits dropped 11,000 to a seasonally adjusted 271,000 for the week ended Dec. 12.
- According to the People's Bank of China "China's annual economic growth is likely to slow to 6.8 percent next year from an expected 6.9 percent this year".
- The Lok Sabha cleared the Sugar Cess (Amendment) Bill, 2015. The Bill aims at increasing sugar cess to `200/quintal from `25/quintal.
- MCX and Chitkara University, a Punjab government recognized university that figures in the UGC list of private universities, have signed a memorandum of understanding (MoU) for supporting financial literacy among its students.
- As on 15th December, 2015, sugar mills have produced 47.86 lakh tons of sugar till that date, i.e. 5.57 lakh tons (13.2%) higher than the sugar production on the corresponding date of previous sugar season.
- India Bullion and Jewellers Association (Ibja) has signed an agreement with the BSE for setting up a bullion exchange, the first of its kind in India.
- Import of vegetable oils during November 2015 is reported at 1,342,435 tons compared to 1,189,934 tons in November, 2014, i.e. up by 13% more from a year ago. - Solvent Extractors' Association of India
- In the 2016/17 marketing year, USDA estimated a 3.785 billion bushel soybean crop and a 13.900 billion bushel corn crop.

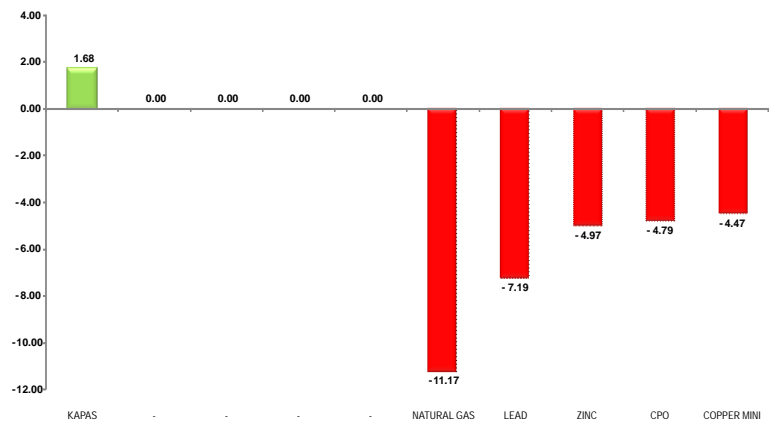
WEEKLY COMMENTARY

The much awaited decision on interest rate hike in the US came and finally it increased interest rate by 25 basis points. It was the first interest rate hike in nearly a decade. As global financial markets from equities to bonds on the back of the U.S. decision to raise interest rates, most commodities bucked the trend after the Fed compounded its long-term woes. As expected, the dollar index rose against major currencies, and closed the week above 98.75. Gold slipped to give back some of its previous gains as the dollar surged after the Federal Reserve hiked U.S. interest rates. Gold has fallen 10 per cent this year, largely on the back of expectations of a US rate increase. Rising rates increase the opportunity cost of holding bullion rather than interest-bearing assets. Fall in gold and base metals pressurized silver prices as well. In base metals, sharp selling pressure gripped the entire complex. Zinc prices sank to their lowest in nearly six and a half years. Apart from strength in the dollar index, the news of closing of Century Mine gave negative impact on the prices. Copper prices fell after a continuous three week upside. Even lead noticed sharp fall. Energy counter was also the victim of interest rate hike in the US. Oil touched 11-year lows at one point on fears over a worsening supply glut, deterring investors from buying into commodity basket funds. In NYMEX, it breached the mark of \$35 and in MCX, it breached the support of 2350. Comparatively warmer weather in the US and other cold countries dampened the sentiments in natural gas, which is well known to fulfill the heating demand amid a global glut of oil. Guar prices recovered from recent lows due to firm demand from millers. Millers are finding parity after processing seed to Gum and Churi Korma. It is notable that Churi and Korma prices are trading at pretty higher levels. Mentha prices moved in a range with weak tone due to weak demand and consistent arrivals. Lower production expectations current year supported turmeric prices. Turmeric crop reported damaged due to prevailing dry weather in Maharashtra and Karnataka. Cardamom prices closed down. Cardamom production is expected to increase by 15 - 20% of 25000 tonnes. Favourable weather is reported in major growing regions. Oil seeds and edible oil mostly closed the week in a negative territory.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

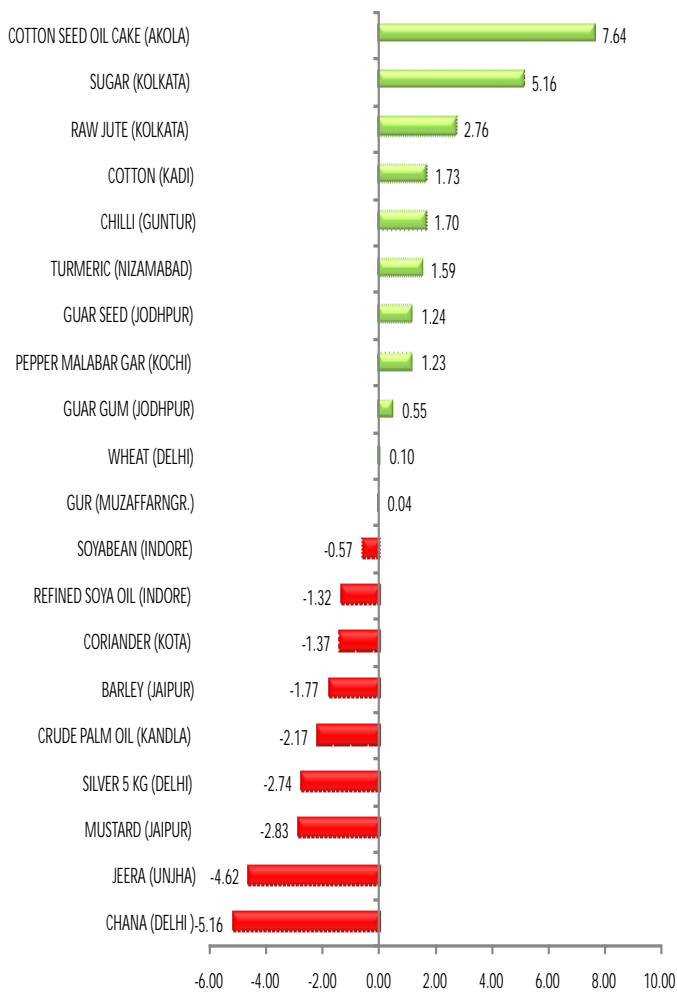
COMMODITY	UNIT	10.12.15 QTY.	17.12.15 QTY.	DIFFERENCE
BARLEY	MT	923	2533	1610
CASTOR SEED	MT	125523	126799	1276
CHANA	MT	610	422	-188
CHILLI TEJA	MT	0	0	0
CORIANDER	MT	15470	17137	1667
COTTON SEED OILCAKE	MT	0	1939	1939
GUARGUM	MT	24892	27208	2316
GUARSEED	MT	17299	21301	4002
JEERA	MT	4512	3757	-755
MAIZE	MT	16133	17909	1776
RAPE MUSTARD SEED	MT	17847	11308	-6539
SOYABEAN	MT	59206	65676	6470
SUGAR	MT	13401	27713	14312
TURMERIC	MT	4415	4159	-256
WHEAT	MT	1985	2312	327

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	09.12.15 QTY.	17.12.15 QTY.	DIFFERENCE
CARDAMOM	MT	35.70	31.00	-4.70
COTTON	BALES	7500.00	11800.00	4300.00
GOLD	KGS	26.00	25.00	-1.00
GOLD MINI	KGS	10.40	10.10	-0.30
GOLD GUINEA	KGS	20.93	20.90	-0.02
MENTHA OIL	KGS	5721363.38	5602246.43	-119116.95
SILVER (30 KG Bar)	KGS	56706.46	16987.64	-39718.82

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

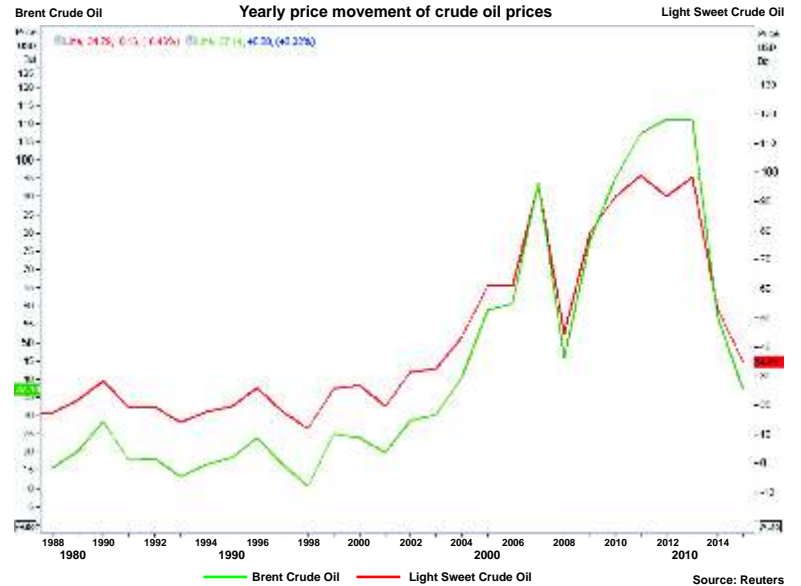
COMMODITY	STOCK POSITION		DIFFERENCE
	10.12.15	17.12.15	
ALUMINIUM	2930725	2925800	-4925
COPPER	232700	231775	-925
NICKEL	393228	438474	45246
LEAD	131850	170975	39125
ZINC	520650	500350	-20300

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

COMMODITY	EXCHANGE CONTRACT	11.12.15	17.12.15	CHANGE%
ALUMINIUM	LME 3 MONTHS	1482.00	1476.00	-0.40
COPPER	LME 3 MONTHS	4703.00	4545.00	-3.36
LEAD	LME 3 MONTHS	1726.00	1617.00	-6.32
NICKEL	LME 3 MONTHS	8695.00	8630.00	-0.75
ZINC	LME 3 MONTHS	1552.00	1495.00	-3.67
GOLD	COMEX FEB	1075.70	1049.60	-2.43
SILVER	COMEX MAR	13.88	13.70	-1.30
LIGHT CRUDE OIL	NYMEX JAN	1.99	1.76	-11.81
NATURAL GAS	NYMEX JAN	35.62	34.95	-1.88

SHORT-TERM ENERGY OUTLOOK

Recently, the price of oil has slumped to a seven-year low on concerns of global glut and shrinking demand. The price of Brent crude, an oil benchmark, has tumbled from around \$115 (£76) in July last year, to under \$37 and Light, sweet crude fell to \$35.52 a barrel, the lowest since February 2009. The concerns of global glut of crude are set to persist in the year 2016 and possibly beyond. Production remains high around the world, as companies pump at full tilt to maximize revenues despite low prices. Both benchmarks are down more than 30% this year.



Highlights of EIA forecasts

- North Sea Brent crude oil prices averaged \$44/barrel (b) in November, a \$4/b decrease from October. Global oil inventories are estimated to have increased by 1.3 million barrels per day (b/d) in November, putting downward pressure on Brent prices.
- EIA forecasts that Brent crude oil prices will average \$53/b in 2015 and \$56/b in 2016. Forecast West Texas Intermediate (WTI) crude oil prices average \$4/b lower than the Brent price in 2015 and \$5/b lower in 2016. The current values of futures and options contracts for March 2016 delivery (Market Prices and Uncertainty Report) suggest the market expects WTI prices to range from \$30/b to \$63/b (at the 95% confidence interval).
- The monthly average price of U.S. regular retail gasoline was \$2.16/gallon (gal) in November, a decrease of 13 cents/gal from October and 75 cents/gal lower than in November 2014. EIA forecasts U.S. regular gasoline retail prices to average \$2.04/gal in December 2015 and \$2.36/gal for 2016.
- EIA estimates that total U.S. crude oil production declined by about 60,000 b/d in November compared with October. Crude oil production is forecast to decrease through the third quarter of 2016 before growth resumes late in 2016. Projected U.S. crude oil production averages 9.3 million b/d in 2015 and 8.8 million b/d in 2016.

Opec and non-Opec oil producing countries have had to pump more and more oil, in order to defend market share and to ensure that their governments have some money going around to spend. On Dec. 4 meeting in Vienna the OPEC group decided to roll over its year-long strategy of pumping at will in order to defend market share against higher-cost rivals. Shale oil being pumped in the United States is an expensive process and is not viable at lower oil price levels. As the IEA monthly report points out that OPEC supply since June has been running at an average 31.7 million barrels per day.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	11.12.15	17.12.15	CHANGE(%)
Soya	CBOT MAR	Cent per Bushel	873.75	877.38	0.41
Maize	CBOT MAR	Cent per Bushel	373.00	374.25	0.34
CPO	BMD MAR	MYR per MT	2441.00	2385.00	-2.29
Sugar	LIFFE MAR	10 cents per MT	399.20	406.20	1.75

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.18	67.29	66.21	66.53
EUR/INR	73.70	74.27	72.13	72.18
GBP/INR	102.60	102.60	99.27	99.35
JPY/INR	55.73	55.80	54.35	54.37

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

Market Stance

Hefty profit booking has been witnessed in dollar at higher levels as Indian rupee tested three week high against the greenback after the Federal Reserve's historic episode of monetary tightening measures triggered panic dollar selling. A spectacular rally in domestic equities further supported the sentiment. World financials and currency markets too reacted vehemently to the landmark outcome, ending months of lingering confusion and uncertainty. The US Federal Reserve announced a quarter-point increase in the target range for the federal funds rate to 0.25-0.5 per cent. This marks the end to the seven-year regime of near-zero interest rates and the Federal Reserve's first interest rate hike in nearly a decade aftermath of global financial meltdown in 2008 - the worst economic disaster following Lehman's bankruptcy.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 66.53 on 17th December'15. The contract made its high of 67.29 on 16th December'15 and a low of 66.51 on 17th December'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 66.90.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 47.12. One can sell around 66.65 for the target of 65.5 with the stop loss of 67.00.

GBP/INR



GBP/INR (DEC) contract closed at 99.35 on 17th December'15. The contract made its high of 102.60 on 16th December'15 and a low of 99.27 on 17th December'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 101.00.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 38.60. One can sell around 99.50 for a target of 98.500 with the stop loss of 100.00

News Flows of last week

- 16th Dec U.S. housing starts in November rebounded from a seven-month low
- 17th Dec India fin min official: Fed's accommodative stance good for emerging markets
- 17th Dec U.S. third quarter current account deficit largest since 2008
- 17th Dec The number of Americans filing for unemployment benefits last week fell from a five-month high
- 17th Dec Argentine peso plummets 26.5 percent after controls lifted
- 17th Dec The Federal Reserve hiked interest rates for the first time in nearly a decade
- 18th Dec BOJ kept base money target, expands range of assets it buys

Economic gauge for the next week

Date	Currency	Event	Previous
22nd Dec	USD	Gross Domestic Product Price Index	1.3
22nd Dec	USD	Gross Domestic Product Annualized	2.1
22nd Dec	USD	Personal Consumption Expenditures Prices (QoQ)	1.3
22nd Dec	USD	Core Personal Consumption Expenditures (QoQ)	1.3
22nd Dec	USD	Housing Price Index (MoM)	0.8
23rd Dec	GBP	Gross Domestic Product (QoQ)	0.5
23rd Dec	GBP	Gross Domestic Product (YoY)	2.3
23rd Dec	USD	Personal Consumption Expenditures - Price Index (MoM)	0.1
23rd Dec	USD	Core Personal Consumption Expenditure - Price Index (YoY)	1.3
23rd Dec	USD	Durable Goods Orders	3
23rd Dec	USD	New Home Sales Change (MoM)	10.7
24th Dec	USD	Initial Jobless Claims	271

EUR/INR



EUR/INR (DEC) contract closed at 72.18 on 17th December'15. The contract made its high of 74.27 on 15th December'15 and a low of 72.13 on 17th December'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 72.68.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 48.08. One can sell around 72.25 for a target of 71.35 with the stop loss of 72.60.

JPY/INR



JPY/INR (DEC) contract closed at 54.37 on 17th December'15. The contract made its high of 55.80 on 15th December'15 and a low of 54.35 on 17th December'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 54.82.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 46.62. One can buy above 54.80 for a target of 55.75 with the stop loss of 54.30.

Issue Highlights

Industry	Healthcare
Total Issue (Shares) - Offer for sale	24,523,297
Net Offer to the Public	24,523,297
Issue Size (₹ Cr.)	600.82 - 613.08
Price Band (₹)	245-250
Offer Date	17-Dec-15
Close Date	21-Dec-15
Face Value	10
Lot Size	60 Per Equity Share

Issue Composition In shares

Total Issue for Sale	24,523,297
QIB	12,261,649
NIB	3,678,495
Retail	8,583,154

Book Running Lead Manager
Axis Capital Limited
IDFC securities Ltd
Jefferies India Private Limited

Name of the registrar
Karvy Computershare private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	66.85%	54.85%
QIB	32.23%	6.00%
NIB	0.00%	1.80%
Employee trust	1.00%	1.00%
Retail	32.15%	36.35%
Total	100.00%	100.00%

Objects of the Issue

- Achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the sale of 20,436,081 Equity Shares by the Selling Shareholders;
- Enhance visibility and brand image among existing and potential clients; and
- Provide liquidity to the existing shareholders

Outlook

Narayana Hrudayalaya believes in bringing affordable healthcare services to the masses of India in particular and the global masses in general. It has four healthcare projects underway at Vaishnodevi, Lucknow, Bhuwaneshwar and Mumbai and all these are expected to be on stream in next 12 to 24 months. However, on the valuation front, the issue looks highly priced. Moreover, this issue is offer for sale and the money raised will not go to the company.

Business Overview

Incorporated in 2000, Narayana Hrudayalaya headquartered in Bengaluru, is one of the leading private healthcare service providers in India. It operates through a chain of multispecialty, tertiary and primary healthcare facilities. It has a network of 23 hospitals (multispecialty and superspecialty healthcare facilities which provide tertiary care), 8 heart centres (superspecialty units which are set up in a third party hospital) and 25 primary care facilities (including clinics and information centres), across a total of 32 cities, towns and villages in India, with 5,600 operational beds and the potential to reach a capacity of up to 6,600 beds.

Strengths

Pan-India network with a strong presence in Karnataka and eastern India: The company has a broader network of healthcare facilities across India than many of its competitors, with 23 hospitals, 8 heart centres and 24 primary care facilities across India. The company is in the process of commissioning a dedicated paediatric hospital in Mumbai, Maharashtra and a multispecialty hospital in Lucknow, Uttar Pradesh.

Pre-eminence in cardiac and renal sciences and strong capabilities in other specialties: The company believes that its strong reputation and clinical capabilities in cardiac and renal sciences, as well as its continuing expansion across other high value clinical specialties, positions itself to benefit from the increasing demand in India for quality healthcare services, particularly tertiary healthcare services.

Highly recognized brand with a reputation for clinical excellence and affordable healthcare: The company believes that its "Narayana Health" brand is widely recognized in India and internationally for the provision of high quality, compassionate and affordable healthcare services.

Effective model of capital deployment to achieve growth: The company believes that its calibrated model for establishing and expanding its hospitals has allowed it to achieve a more efficient use of capital than many of its competitors. Its "asset right" model for expansion of its hospital network is based on engaging with partners that invest in and own the fixed assets, primarily land and building, while it invests in and own the medical equipment and operate and manage the hospital, typically on a revenue share basis, with or without a minimum revenue guarantee given to its partners.

Track record of operational and financial performance: The company has a track record of sustained growth in revenue and profitability. The company continues to diversify its revenue base across hospitals and medical specialties. The company adopts stringent methodologies and hurdle rates in the evaluation of new projects and investments and has extensive experience in identifying, implementing and developing new hospital projects.

Strategy

Grow and strengthen its presence in Karnataka and eastern India: The company intends to further enhance its economies of scale, cost efficiencies, and ultimately expand its revenue and profitability in its core strategic markets in Karnataka and eastern India, including the metropolitan cities of Bengaluru and Kolkata, by continuing to strengthen its presence and increase its share of available hospital beds.

Continue strengthening its tertiary care focused clusters in western and central India: The company intends to continue strengthening its presence in western and central India, where it currently has an emerging presence, in order to further realize the benefits of scale that it enjoys in its core clusters in Karnataka and eastern India. Going forward, the company expects tier II and III cities (those with under 1 million population) to drive its growth, particularly as metropolitan and tier I cities approach capacity saturation in terms of total available beds.

Focus on a portfolio of high value clinical specialties: The Company intends to continue strengthening its clinical capabilities in its six high value specialty areas of focus: cardiology and cardiac surgery, nephrology and urology, cancer care, neurology and neurosurgery, orthopaedics, and gastroenterology.

Continue implementing its "asset right" model of efficient capital deployment: The company intends to continue implementing its "asset right" model in order to optimise the use of its capital while facilitating the growth of its portfolio and brand through partnerships and greenfield projects.

Risks

- Revenues are concentrated in three hospitals
- A significant portion of the company's revenues from arrangements with insurance companies, government-sponsored health schemes and corporate tie-ups
- Highly dependent on its doctors, nurses and other healthcare professionals, as well as other key personnel
- Rely on third-party suppliers and manufacturers for its equipment and drugs
- Negative cash flows

Valuation

At an upper price band of ₹ 250, the stock is trading at P/E of 101.37 multiple on EPS of ₹ 2.47 and at a lower price band of ₹ 245 P/E multiple is 99.34. As the company is not making fresh issue of capital, networth of the company would have no impact and at an upper price band of ₹ 250, Book value and P/B ratio is of ₹ 38.22 and 6.54.

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	DEVWAN 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 FIN. 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 SENIOR 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%

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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	33.00	09-Sep-2009	519.20	7.90	12.60	27.70	37.90	21.00	2.40	0.70	0.70	3.97	54.57	34.10	7.35
DSP BlackRock Micro Cap Fund - Reg - G	43.00	14-Jun-2007	2098.80	6.50	11.90	26.50	34.90	18.70	2.60	0.80	0.70	N.A	82.78	14.07	3.14
Motilal Oswal MOST Foc. Midcap 30 Fund - Reg - G	20.00	24-Feb-2014	702.50	0.80	2.10	22.20	N.A	46.50	2.40	0.80	0.60	7.47	83.15	2.08	7.29
Reliance Small Cap Fund - Growth	27.30	16-Sep-2010	1710.20	13.20	18.60	21.10	35.90	21.00	2.80	1.00	0.70	6.71	57.72	32.22	3.35
SBI Magnum Midcap Fund - Growth	60.10	29-Mar-2005	1146.40	3.90	5.30	20.60	30.50	18.20	2.20	0.80	0.50	8.85	72.85	8.55	9.75
ICICI Prud. Exports and Other Ser.Fund - G	47.20	30-Nov-2005	696.00	1.20	10.30	20.20	36.20	16.70	2.00	0.50	0.40	52.42	35.76	0.24	11.58
Motilal Oswal MOST Foc. Mul. 35 Fund - Reg - G	17.40	28-Apr-2014	2463.10	1.70	1.80	19.30	N.A	40.30	2.30	0.80	0.50	80.06	12.15	N.A	7.79

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	635.30	2.60	4.80	12.60	20.20	15.00	1.50	0.30	37.79	22.74	3.27	36.19
Reliance RSF - Balanced - Growth	40.60	08-Jun-2005	1382.10	3.40	5.10	11.20	17.10	14.20	1.70	0.30	50.41	13.95	2.86	32.79
SBI Magnum Balanced Fund - Growth	95.70	09-Oct-1995	2355.40	2.00	3.20	10.30	19.60	16.50	1.50	0.30	34.84	27.44	7.07	30.65
Canara Robeco Balance - Growth	114.00	01-Feb-1993	370.60	4.20	4.40	10.10	17.10	11.40	1.90	0.30	30.61	38.30	3.16	27.94
Tata Balanced Fund - Reg - Growth	166.50	08-Oct-1995	4249.30	N.A	1.10	9.70	19.30	16.70	1.70	0.30	44.43	26.21	0.88	28.48
DSP BlackRock Balanced Fund - Growth	108.80	27-May-1999	784.90	2.20	3.20	8.80	15.00	15.50	1.80	0.30	52.25	19.36	1.99	26.41
Franklin India Balanced Fund - Growth	89.70	10-Dec-1999	599.70	0.30	1.20	8.40	18.30	14.70	1.50	0.30	55.45	9.79	N.A	34.77

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	1.70	-0.40	4.40	10.00	10.90	N.A	11.40	8.30	0.50	781.10	11.05
Franklin India Dynamic Accrual Fund - G	50.20	05-Mar-1997	1298.90	2.70	-0.30	3.50	10.30	10.50	9.00	9.00	13.20	0.30	1226.40	11.49
SBI Corporate Bond Fund - Reg - G	23.20	19-Jul-2004	301.20	3.30	-0.20	3.10	9.10	9.80	10.10	7.60	7.10	0.40	1131.50	9.04
ICICI Prud. Dynamic Bond Fund - Prem Plus - G	16.70	14-Jan-2010	1001.90	12.80	-4.20	-1.10	11.20	9.60	10.00	9.10	25.40	0.20	3653.64	8.10
L&T Income Opportunities Fund - G	16.50	08-Oct-2009	1128.30	2.60	-0.50	3.20	9.00	9.50	8.90	8.50	7.30	0.40	894.25	10.33
DHFL Pramerica Credit Oppor. Fund - G	1463.80	31-Oct-2011	281.90	5.60	2.30	4.10	9.00	9.40	9.30	9.70	8.70	0.30	1095.00	10.02
Franklin India Corporate Bond Oppor. Fund - G	15.00	07-Dec-2011	8821.40	8.00	3.30	4.90	9.10	9.40	9.90	10.50	7.80	0.40	959.95	10.94

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							
Kotak Flexi Debt Scheme - Plan A - Reg - G	18.30	27-May-2008	319.10	17.30	5.80	3.70	10.50	8.00	9.00	8.30	14.90	0.10	1091.35	7.94
Birla Sun Life Medium Term Plan - Reg - G	18.20	25-Mar-2009	4340.10	8.50	0.30	3.40	10.00	9.80	10.60	9.30	8.10	0.40	1726.45	9.87
DSP BlackRock Income Oppor Fund - Reg - G	23.80	13-May-2003	2171.10	3.60	0.30	6.30	9.60	9.70	9.50	7.10	7.70	0.40	1273.85	10.21
Birla Sun Life Treasury Optimizer Plan - DAP	170.20	22-Jun-2009	4779.00	10.60	2.80	4.30	9.40	9.00	10.00	8.50	10.40	0.30	1843.25	8.61
ICICI Prud. Banking & PSU Debt Fund - Reg - G	16.40	01-Jan-2010	3001.90	8.60	0.70	2.80	9.40	8.90	9.40	8.70	8.40	0.30	1565.86	8.33
Kotak Income Opportunities Fund - Reg - G	15.90	11-May-2010	1221.60	9.10	7.90	8.80	9.40	9.00	9.20	8.60	6.60	0.40	715.40	10.40
Birla Sun Life Short Term Fund - DAP	17.00	06-Mar-2009	7874.50	6.80	5.00	6.00	9.00	9.10	9.40	8.20	6.60	0.40	792.05	7.93

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	5.30	4.40	6.00	9.60	9.80	9.80	9.60	3.00	0.80	335.80	10.10
DWS Cash Opportunities Fund - Growth	19.90	22-Jun-2007	933.50	7.70	6.60	7.40	9.30	9.30	9.20	8.40	2.40	0.80	229.95	9.89
Kotak Low Duration Fund - Ret - G	1827.40	06-Mar-2008	1540.70	4.00	5.50	7.40	9.10	9.50	8.60	8.10	6.10	0.30	200.75	9.41
Birla Sun Life Floa Rate Fund - LTP - Reg - G	177.90	24-Mar-2009	1205.40	6.30	6.70	6.70	8.90	8.90	9.40	8.90	2.40	0.80	295.65	8.03
Franklin India USB Fund - Retail - G	19.10	18-Dec-2007	8960.80	7.30	6.50	7.20	8.90	9.10	9.30	8.40	2.00	1.00	215.35	9.46
IDFC Money Manager - Inv. Plan - Plan A - G	22.30	09-Aug-2004	1408.50	-1.30	-3.70	1.80	8.80	8.60	8.70	7.30	5.20	0.30	832.20	8.19
SBI Treasury Advantage Fund - Growth	1637.10	09-Oct-2009	400.30	5.30	5.10	6.20	8.80	8.70	9.00	8.30	3.70	0.60	270.10	8.32

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 17/12/2015
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. S C Aggarwal (CMD, SMC Group) receiving the "Best Broking House for the SMEs" Award for the year 2015 from Mr. Shripad Yesso Naik, Hon. Minister of State (I/C) for Ayush & MoS for Health and Family Affairs, Government of India.



Mr. Himanshu Gupta (Director, SMC Global Securities Ltd.) receiving the award 'Best Emerging Depository Participant (DP)' conferred upon SMC Global Securities Ltd during NSDL Star Performer Awards 2015 held on 12th December at Hotel Imperial, New Delhi.



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