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- 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.

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- Don't execute any documents with any intermediary without fully understanding its terms and conditions.
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- Don't fall prey to promises of guaranteed returns.

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From The Desk Of Editor

Global stock markets saw a lot of volatility in the year gone by for many reasons that included slowdown in China, rout in commodities or interest rate hike by U.S. Federal Reserve. While growth is likely to improve the global economy, but the volatility cannot be ruled in the first half of the year 2016 in view of the uneven recovery and divergence in the monetary policy actions by the developed and developing nations. Asian stocks were mixed amid many markets remaining closed for New Year holiday. US stocks closed lower with trading seen lighter than usual ahead of the New Year's Day holiday

Back at home, domestic market started off the year 2016 on a positive note. It is expected that if there is a revival in corporate earnings growth, a bigger reform push from the government and resumption of inflows from foreign institutional investors (FIIs), the market would continue to cheer the bulls. Moreover, the global economic situation has improved as uncertainty over to Fed rate hike is over and this will continue to boost the sentiment of the market participants. Among macro data, the combined index of eight core industries comprising nearly 38% of the weight of items included in the index of industrial production (IIP) fell 1.3% in November 2015 over November 2014. Macroeconomic data, trends in global markets, trend in investment activity from foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of the rupee against the dollar and crude oil price movement will dictate trend of the market in the near term. On Monday, 4 January 2016, Markit Economics will unveil the outcome of a monthly survey on India's manufacturing sector for December 2015. On Wednesday, 6 January 2016, Markit Economics will unveil the outcome of a monthly survey on India's services sector for December 2015.

On the commodities front, with the end of 2015, commodities saw three years of constant decline in the prices. Slowdown in China, excess supply, money outflow from hedge funds, comparatively better return on equity market, massive rise in the dollar index, geopolitical tensions etc. should be blamed for the crash in commodity prices. Prices of commodities should be considered as a proxy for global growth and so weakness in commodities does not bode well for the economy. One should not expect a major downfall in commodities in 2016, as most of them are trading near the cost of production. Producers are opting for production cut, especially in base metals. Crude oil can move in the range of 2350-2700 in MCX. Gold can move in the range of 24850-25700 while Silver can move in the range of 32500-34500. Last week was a holiday shortened week, this week's volume should return in commodities again. Some major economic events, which are scheduled this week are CPI of Germany, Euro Zone and China, ISM manufacturing, Change in Non Farm Payroll in the US.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Pharmaceuticals

- Cadila Healthcare has received a warning letter from the US Food and Drug Administration (USFDA) relating to its Moraiya formulation facility and Ahmedabad API facility.
- Dr Reddy's Laboratories Limited announced the re-launch of its Eesomeprazole Magnesium Delayed-Release Capsules, a therapeutic equivalent generic version of Nexium, in the US market. The re-launch was due to a change in the capsule colour.
- Seven Life Sciences has been granted a patent each by Europe and Macau for drug used in the treatment of disorders associated with neurodegenerative diseases. The patents are valid through 2030 and 2029.
- Lupin has received final approval for its Fyavolv tablets from the US Food & Drug Administration to market generic version of Warner Chilcott's Femhrt tablets (Norethindrone Acetate and Ethinyl Estradiol tablets USP, 0.5mg/0.0025mg and 1mg/0.005 mg). The tablets are dispensed for the treatment of moderate to severe vasomotor symptoms due to menopause and prevention of post menopausal osteoporosis.

Engineering

- Petron Engineering Construction has won a construction order from JSW Cement Ltd. The company in a release said that it has received a Letter of Intent from JSW Cement Ltd for civil and structural work for 2 x 1.2MTPA GGBS Grinding Unit at Salboni, West Bengal. The total contract price for the civil and structural work is ₹ 75 crore.
- Sunil Hitech Engineers has been awarded project for construction of 2,000 units G+3 (four Storey) Visthapit Awas by Jharia Rehabilitation and Development Authority, Dhanbad, Jharkhand. The total project cost is ₹ 83 crores and is to be executed over a period of 24 months.

Telecom

- Bharti Airtel has acquired 74 per cent stake in Augere Wireless, which holds 4G spectrum in Madhya Pradesh, but did not disclose financial details of the deal.

Education

- Educomp Solutions subsidiary Educomp Infrastructure & School Management Limited has executed agreements to sell one of its land and building to third party. The transaction completion is subject to fulfillment of customary conditions precedents. Appropriate announcement shall be made on deal completion.

Auto Ancillaries

- Steel Strip Wheels has commissioned a state of the art wider Hot Rolled Coils Slitting Line covering all the grades of Mild Steel and High Tensile Steel with a maximum width of 1650 mm and thickness in the range of 2mm to 8 mm. This facility has come up at its Dappar plant where it consumes the most steel. The company is also expected to commission a picking line at the same facility by the end of January 2016.
- Steel Strip Wheels has bagged a prestigious order from Mahindra & Mahindra for their new project. It will be an additional order for tractor wheels for domestic market. The total expected volume from this program over a period of 7 years is 366,000 tractor wheels. The total order value of the program would be ₹ 50 crore. Mass supplies are expected from January 2017.

Capital Goods

- Bharat Heavy Electrical has commissioned another 660 MW coal based super critical thermal unit in Uttar Pradesh. The unit has been commissioned at the upcoming 3x660 MW Prayagraj Super Thermal Power Project at Bara in Allahabad district of Uttar Pradesh. This greenfield thermal project is owned by Prayagraj Power Generation Company, a subsidiary company of Jaiprakash Power Ventures.
- KEC International has secured new orders of ₹ 1,001 crore in its transmission & distribution, cables and solar business.

Miscellaneous

- Credit Analysis & Research (CARE Ratings) and Japan Credit Rating Agency (JCR) have signed a Memorandum of Understanding (MoU) on 29 December 2015 to collaborate with each other as strategic business partners and have agreed to cooperate with each other to maximize their support for the Indian and Japanese companies' funding and other business activities.

INTERNATIONAL NEWS

- An indicator of future US home sales unexpectedly declined in November, indicating the third decline in the last four months. The National Association of Realtors' (NAR) pending home sales index fell 0.9 percent in November. Economists had expected an increase for the month. The NAR said that rising home prices and limited home availability contributed to the decline.
- US consumer confidence index climbed to 96.5 in December from an upwardly revised 92.6 in November. Economists had expected the consumer confidence index to rise to 93.5 from the 90.4 originally reported for the previous month.
- US initial jobless claims dipped to 267,000, a decrease of 5,000 from the previous week's revised level of 272,000. Economists had expected jobless claims to edge down to 270,000 from the 271,000 originally reported for the previous week.
- The State Administration of Foreign Exchange revised China's balance of payment figures for the third quarter. The current account surplus for July to September period was revised to \$60.3 billion from \$63.4 billion. According to latest report, the capital and financial account registered a surplus of \$11.4 billion instead of a \$63.4 billion deficit. During the first three quarters, the current account surplus totaled \$208.9 billion, while the capital account posted a \$47 billion deficit.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
SENSEX	26161	DOWN	13.11.15	25610		27500	28200
S&P NIFTY	7963	DOWN	13.11.15	7762		8100	8250
CNX IT	11175	DOWN	24.04.15	11132		11800	12000
CNX BANK	17039	DOWN	11.12.15	16343		17200	17500
ACC*	1374	DOWN	20.03.15	1570		-	1400
BHARTIARTEL**	341	DOWN	04.12.15	322		-	345
BHEL	171	DOWN	13.08.15	259		185	195
CIPLA	655	DOWN	03.09.15	691		680	690
DLF***	122	DOWN	13.11.15	110		-	126
HINDALCO	85	DOWN	12.12.14	154		85	90
ICICI BANK	263	DOWN	06.02.15	329		275	285
INFOSYS****	1105	DOWN	20.11.15	1052		-	1120
ITC	328	UP	31.07.15	326	325		315
L&T	1289	DOWN	27.08.15	1620		1380	1420
MARUTI	4639	UP	24.09.15	4567	4400		4300
NTPC	145	UP	06.11.15	136	130		124
ONGC*****	243	DOWN	17.10.14	397		-	250
RELIANCE	1015	UP	23.10.15	955	940		920
TATASTEEL	257	UP	24.12.15	263	240		230

*ACC has breached its resistance of 1370

**BHARTIARTEL has breached its resistance of 335

***DLF has breached its resistance of 120

****INFY has breached its resistance of 1100

*****ONGC has breached its resistance of 240

Closing as on 01-01-2016

NOTES:

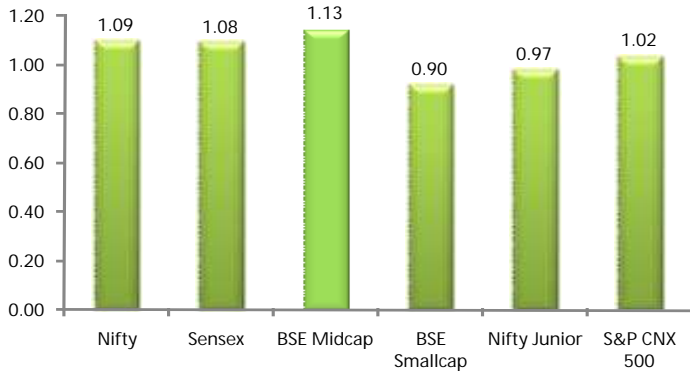
- 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the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

FORTHCOMING EVENTS

Meeting Date	Company	Purpose
7-Jan-16	Bajaj Corp	Results/Dividend
7-Jan-16	GM Breweries	Results
8-Jan-16	Goa Carbon	Results/Others
11-Jan-16	Vivimed Labs	Stock split
12-Jan-16	Oil India	Dividend
13-Jan-16	Everest Industries	Results
14-Jan-16	Infosys	Results
15-Jan-16	Gruh Finance	Results
15-Jan-16	Tide Water Oil Company (India)	Result/Bonus/Stock-split
15-Jan-16	Steel Strips Wheels	Results/Others
15-Jan-16	Pipavav Defence and Offshore Eng. Company	Results
18-Jan-16	Asian Paints	Results
18-Jan-16	TTK Prestige	Results
20-Jan-16	Axis Bank	Results
20-Jan-16	Tata Sponge Iron	Results
22-Jan-16	Mahindra Holidays & Resorts India	Results/Others
23-Jan-16	Persistent Systems	Results/Dividend
25-Jan-16	Hindustan Media Ventures	Results
25-Jan-16	HDFC Bank	Results
27-Jan-16	Colgate Palmolive (India)	Results
27-Jan-16	Rane Engine Valve	Results
27-Jan-16	HT Media	Results
27-Jan-16	Housing Development Finance Corporation	Results
27-Jan-16	Godrej Consumer Products	Results/Dividend
28-Jan-16	Dabur India	Results
28-Jan-16	Mahindra Lifespace Dev.	Results
29-Jan-16	Elecon Engineering Com.	Results
29-Jan-16	Shriram City Union Fin.	Results

EQUITY

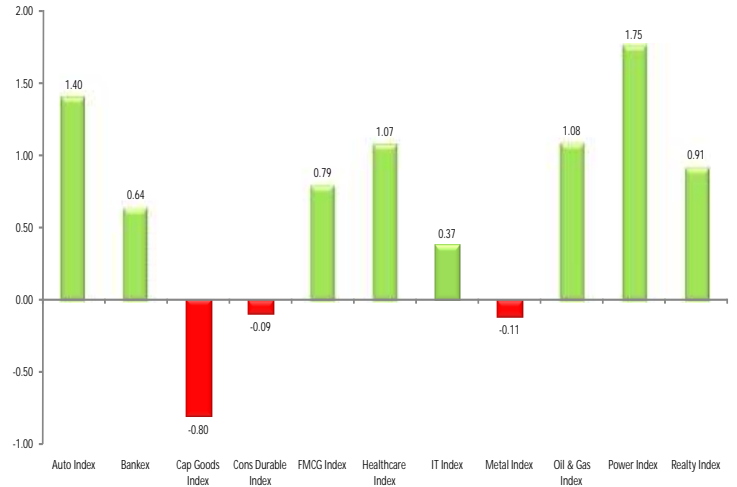
INDIAN INDICES (% Change)



SMC Trend

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

SECTORAL INDICES (% Change)

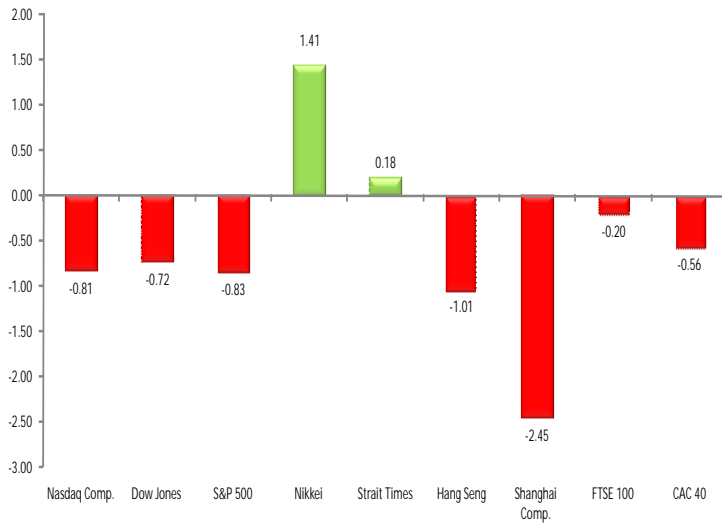


SMC Trend

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

Closing as on 21.10.15

GLOBAL INDICES (% Change)



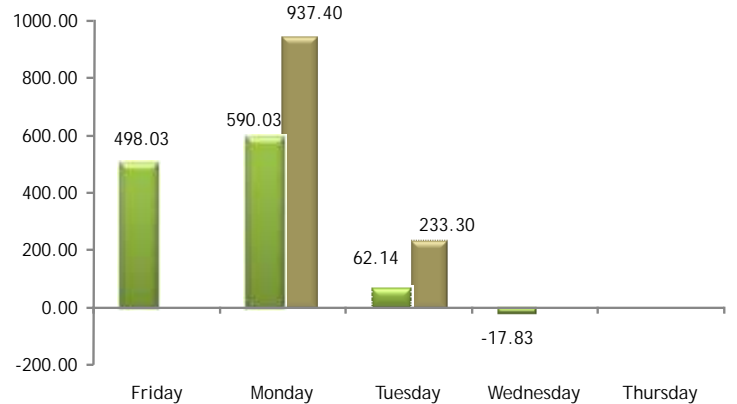
SMC Trend

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

Closing as on 22.10.15

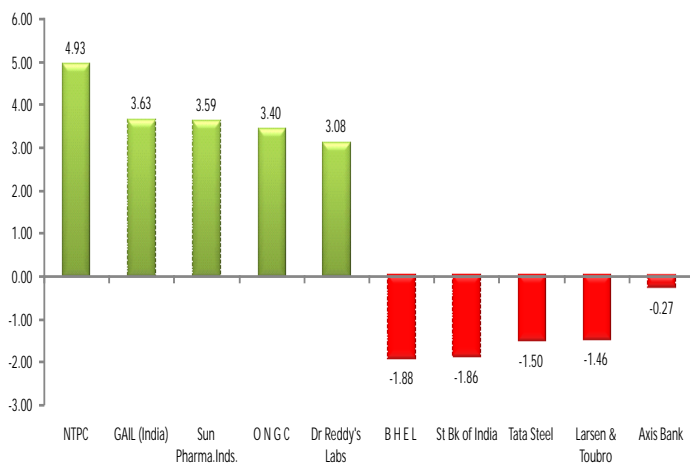
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

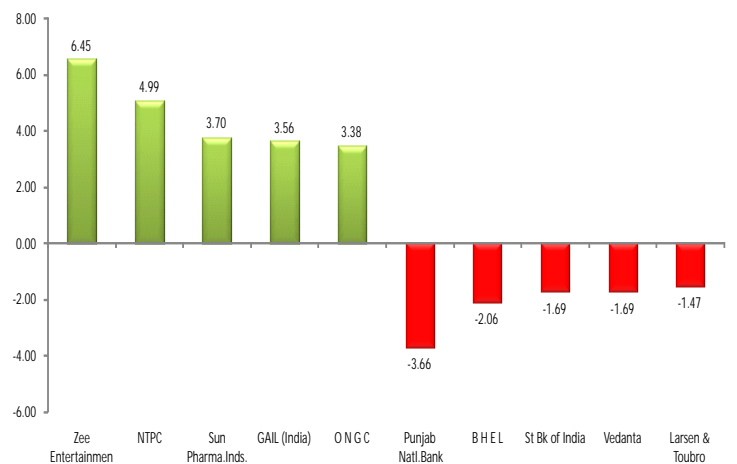


■ FI / FPI Activity ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

DEWAN HOUSING FINANCE CORPORATION LIMITED

CMP: 235.60

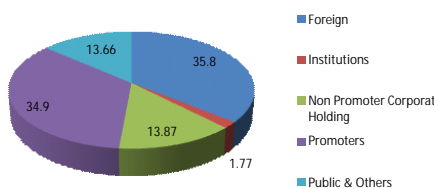
Target Price: 294

Upside: 25%

VALUE PARAMETERS

Face Value (₹)	10.00
52 Week High/Low	284.85/181.00
M.Cap (₹ Cr.)	6874.03
EPS (₹)	23.15
P/E Ratio (times)	10.18
P/B Ratio (times)	1.48
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17	
Revenue	5,979.00	1,884.80	2,222.10	
EBITDA	1,073.60	3,720.30	6,880.80	
EBIT	1,048.00	1,402.20	1,745.60	
Pre-tax Profit	943.00	1,173.00	1,444.70	
Net Income	621.30	774.20	959.20	
EPS	23.60	25.95	32.68	
BVPS	159.11	183.17	209.70	
ROE	15.10	15.80	17.00	

Investment Rationale

- The loan portfolio of the company has increased 26% yoy to ₹56312 crore at the end September 2015 from ₹44742 crore at the end September 2014. The disbursements increased by 18% to ₹5014 crore, while the loan sanctions moved up 25% to ₹7668 crore in the quarter ended September 2015 over the corresponding quarter of last year.
- The weighted average cost of the fund mix declined to 9.99% at end September 2015 from 10.28% at end March 2015 and 10.46% at end September 2014.
- The company has exhibited healthy improvement in cost-to-income ratio in Q2FY2016, driven by decline in expenses related branch expansion. The company expects the cost-to-income ratio at 26-27% for FY2016.
- Loan against Property (LAP) book stood at ₹8500-9000 crore, constituting 17% of loan book, which is growing at the rate of 22-27%. Average ticket size in LAP portfolio is ₹23 lakh.
- Gross Non Performing Assets (NPA) ratio remained flat at 0.81% at end September 2015 on year-on-year as well as sequential basis. Meanwhile, Net NPA ratio continued to be nil at end September 2015. The NPA coverage ratio was robust at 111.3% at end September 2015.
- Almost 80% of distribution footprint spread across Tier II, Tier III cities and outside the municipal limits of the Metros. Target to increase its Assets under Management (AUM) by FY17 by focusing on increasing its pan India presence and setting up branches in the

untapped Lower Middle Income (LMI) markets.

- ArthVeda Fund Management Pvt. Ltd, an associate firm of Dewan Housing Finance Corp. Ltd (DHFL), has launched a ₹2,000 crore fund—ASHA—to invest in affordable housing projects for low-income households in both large and smaller cities. The government has launched numerous schemes to promote housing finance in the LMI segment.

Valuation

The company continues to perform well on growth and asset quality front. While margins have inched up, ratings upgrade coupled with reduction in base/wholesale rates are likely to aid margins. Moreover management's commitment to bring down cost structure can provide delta to earnings. Thus, it is expected that the stock may see a price target of ₹294 in 8 To 10 months time frame on target P/BV of 1.4x and FY17 (E) BVPS of ₹209.7.

P/B Chart



TIME TECHNOPLAST LIMITED (TTL)

CMP: 56.75

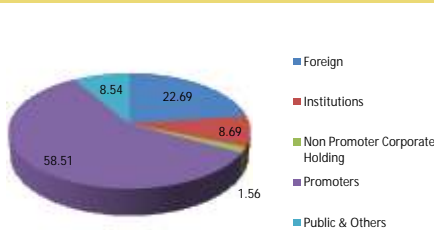
Target Price: 76

Upside: 34%

VALUE PARAMETERS

Face Value (₹)	1.00
52 Week High/Low	69.90/42.30
M.Cap (₹ Cr.)	1192.32
EPS (₹)	5.80
P/E Ratio (times)	9.78
P/B Ratio (times)	1.16
Dividend Yield (%)	0.88
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17	
Revenue	2,476.10	2,673.20	2,972.70	
EBITDA	338.60	385.20	429.30	
EBIT	251.10	336.10	372.80	
Pre-tax Profit	150.40	190.70	227.40	
Net Income	109.60	141.70	169.80	
EPS	5.22	6.76	8.09	
BVPS	49.37	56.67	62.99	
ROE(%)	11.20	12.40	13.40	

Investment Rationale

- Time Technoplast has emerged as a formidable player in the polymer space, with a product repertoire that caters to diverse segments like industrial packaging, lifestyle, auto components, healthcare and infrastructure.
- Its focus on technology in the polymer space and consistent efforts in developing a broad range of products across multiple verticals, has enabled it to straddle a wide spectrum of user industries and thereby reduce dependence on any single product or user industry.
- The company plans to setup additional projects/capacities for industrial packaging (new production facility at Dahej), increase in capacity of composite cylinders from 300000 p.a. to 700000 p.a. at Daman, Multi Axis Oriented Laminated film in India and Special Containers of 15-30 Ltrs Capacity for Lubricating Oils in Sharjah (UAE). These projects would be completed between FY16 and FY17.
- TTL has 7 Strategic Business Units (SBU), serving both institutional and retail clients i.e. industrial packaging, automotive components, lifestyle products, healthcare product, material handling, composite cylinder, infrastructure products.
- It has reported a turnover of ₹622.40 cr. for the 2nd quarter of the FY 2016 as against ₹605.05 Cr in the corresponding quarter of the previous year and net profit stood at ₹30.92Cr as against Rs. 26.52cr. The company has reported an EPS of Rs. 1.43 as against an EPS of ₹1.21 in the corresponding quarter of the previous year.

- In the domestic plastic based industrial packaging, it enjoys dominant market share and also having a prominent global presence with operations in Bahrain, Belgium, China, Egypt etc.
- The business environment was challenging. Management focus was to maintain sales and profitability. The company feels that the situation will improve in Q3 and Q4. Capex was ₹41 crore for normal maintenance capex. For the full year target is ₹75 crore.

Valuation

The company focuses on expanding its international business through strategic consolidation of capacities, which would drive revenues and financial growth. On the flip side, traction in the composite cylinder segment would provide extra growth. Thus we expect the stock to see a price target of ₹76 in 8 to 10 months time frame on a 3 year average P/E of 9.37x and FY17 (E) earnings of ₹8.09.

P/E Chart



Beat the street - Technical Analysis

Century Textiles & Industries Limited



The stock closed at ₹ 615.80 on 01st January 2016. It made a 52-week low at ₹ 474.55 on 10th February 2015 and a 52-week high at ₹ 793.40 on 13th April 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹ 582.45.

After falling marginally from higher levels, it managed to hold its price by rebounding from its crucial support of 500 levels, which is clear on the chart. Moreover oscillators are also supporting this particular scrip so we anticipate that in coming days it will remain on higher note and reach our targets. One can buy in range of 605-610 levels for the target of 645-650 levels with SL of 580 levels.

Reliance Capital Limited



The stock closed at ₹ 463.25 on 01st January 2016. It made a 52-week low at ₹ 246.35 on 25th August 2015 and a 52-week high of ₹ 513.90 on 13th March 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹ 403.28.

It has formed Inverted head and shoulder pattern, which is bullish in nature. So we anticipate that in coming days, it will rise sharply and reach our desired targets. One can buy in range of 450-453 levels for the target of 480-485 levels with SL of 430 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

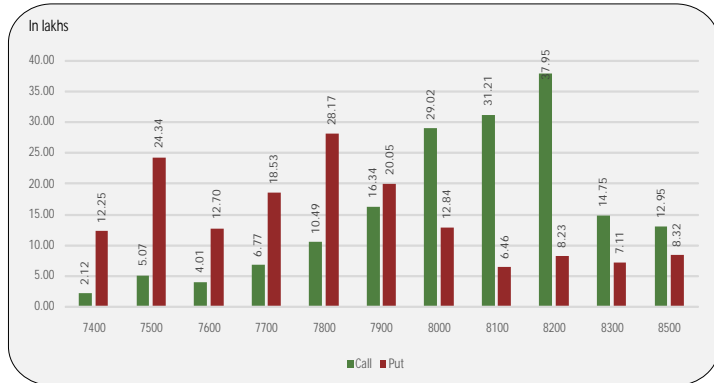
WEEKLY VIEW OF THE MARKET

Value buying by FII & HNI lifted the market sentiment and market closed the week above 7900 levels. Mid-caps and small caps continued to outperform the broader index but overall Nifty remained range bound between 7850-7950 levels. January series (2016) started with average rollover of 68.7 % vs. 3 month average of 67.72% and Market wide rollover was lower at 74.93% vs. 3 month average of 83.11%. The Nifty future started Jan series with OI of 1.95 crore shares with premium of 9 points. Hereafter, the range of 7800-8100 will remain crucial for coming week, and the move is expected to remain positive as indicated by option open interest concentration and strong rollover in heavy weights. If Nifty trades below the 7850 mark, it could slide to 7700 levels. On the flip side, the index may face some resistance in crossing 8000 levels. The put-call ratio of open interest closed up at 1.02. The options open interest concentration is at the 8200-strike call with the open interest of above 45 lakh shares. Among the put options, the 7800-strike taking the total open interest to 33 lakh shares, with the highest open interest among all puts. The Implied Volatility (IV) of call options closed at 12.76%, while the average IV of put options closed at 12.97%. VIX Index, dipped to 13.87 from 14.40. For coming week, market is likely to trade with positive biases and dips should be use to initiate fresh long. Banking, Infra and power sectors are likely to remain in action.

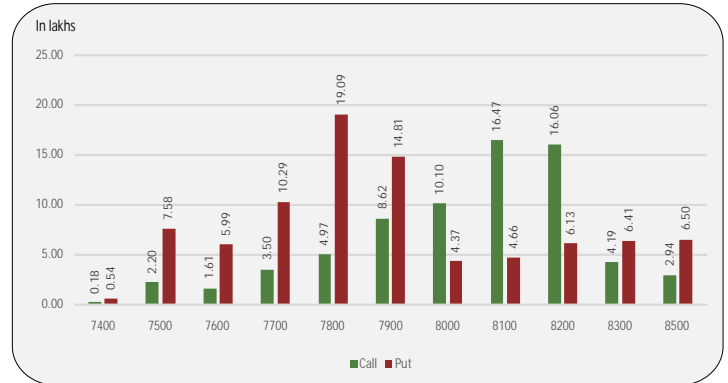
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	TATAMOTORS	BEARISH STRATEGY
	DLF Buy JAN 125. CALL 4.45 Sell JAN 130. CALL 2.85 Lot size: 5000 BEP: 126.60 Max. Profit: 17000.00 (3.40*5000) Max. Loss: 8000.00 (1.60*5000)	Buy JAN 410. CALL 10.60 Sell JAN 420. CALL 7.10 Lot size: 1500 BEP: 413.50 Max. Profit: 9750.00 (6.50*1500) Max. Loss: 5250.00 (3.50*1500)	INDUSINDBK Buy JAN 960. PUT 21.00 Sell JAN 940. PUT 14.00 Lot size: 600 BEP: 933.00 Max. Profit: 7800.00 (13.00*600) Max. Loss: 4200.00 (7.00*600)
FUTURE	ADANI PORT (JAN FUTURE) Buy: Above `269 Target: `277 Stop loss: `265	TECHM (JAN FUTURE) Sell: Below `519 Target: `505 Stop loss: `526	HINDUNILVR (JAN FUTURE) Sell: Below `854 Target: `832 Stop loss: `865

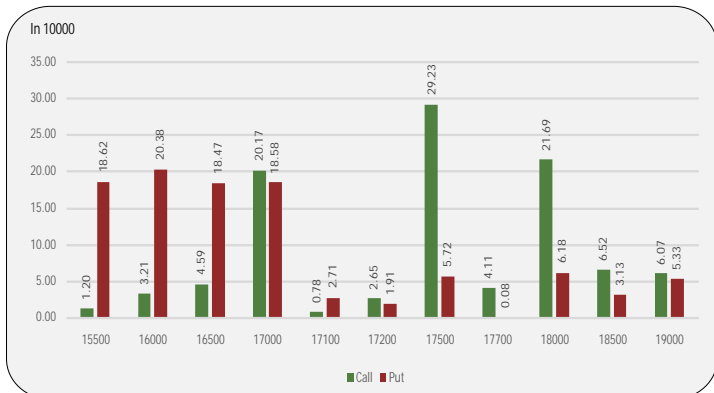
NIFTY OPTION OI CONCENTRATION (IN QTY)



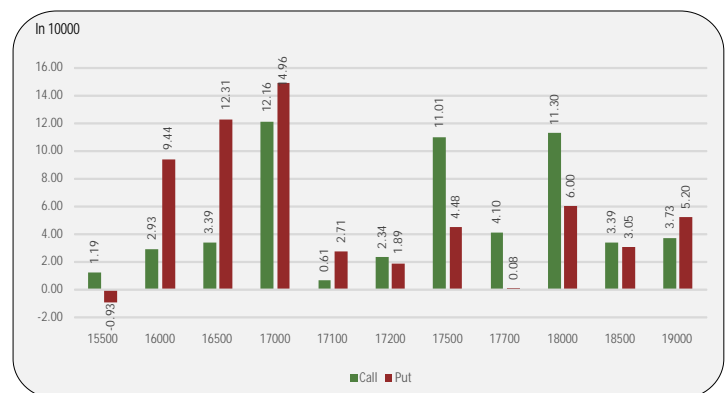
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	31-Dec	30-Dec	29-Dec	28-Dec	24-Dec
Discount/Premium	5.70	28.80	26.90	9.50	41.10
PCR(OI)	1.02	0.96	0.92	0.83	0.79
PCR(VOL)	0.90	0.98	0.80	0.85	0.68
A/D RATIO(Nifty 50)	1.50	0.52	1.78	1.18	1.72
A/D RATIO(All FO Stock)*	1.77	0.66	1.13	1.38	1.73
Implied Volatility	12.76	13.05	12.96	13.02	12.48
VIX	13.87	14.35	14.24	14.40	14.40
HISTORY. VOL	14.51	14.65	14.98	15.45	15.44

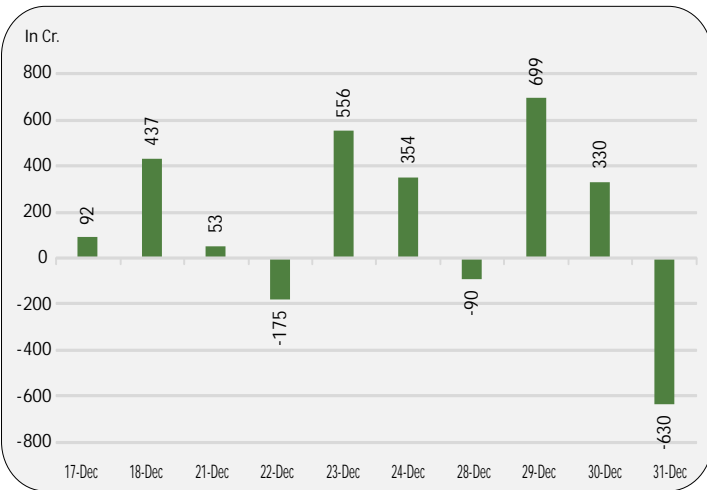
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

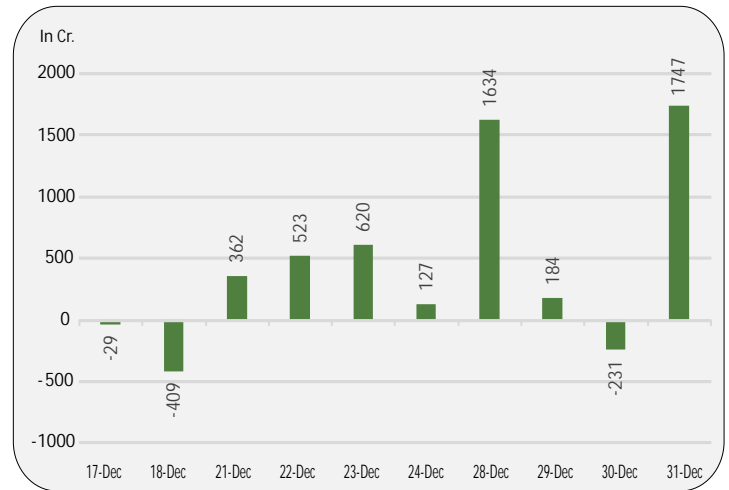
	31-Dec	30-Dec	29-Dec	28-Dec	24-Dec
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	1.06	1.06	1.10	1.10	0.99
PCR(VOL)	0.97	0.87	1.01	1.36	0.89
A/D RATIO(BANKNIFTY)	0.71	0.33	1.40	4.50	0.38
A/D RATIO [#]	1.33	0.31	0.75	5.33	0.19
Implied Volatility	17.12	17.26	17.16	16.77	15.95
HISTORY. VOL	17.44	17.99	18.35	18.84	19.16

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
INFRATEL	430.35	3.16%	2003300	1954.67%
PETRONET	254.15	5.94%	6582000	1118.89%
ZEEL	437.65	5.71%	6154200	993.30%
GAIL	372	2.63%	8527400	941.20%
IBULHSGFIN	738.1	4.08%	9305600	918.56%
PAGEIND	13340.15	2.76%	44300	884.44%
DHFL	236.5	3.37%	5667200	861.19%
JSWENERGY	85.55	1.48%	6408000	782.64%
ENGINEERSIN	242.55	5.50%	2169200	735.59%
IGL	531.85	2.67%	2043800	725.78%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
MINDTREE	1442.1	-1.98%	365200	1726.00%
CADILAHC	329.15	-16.26%	10084500	1589.20%
HINDPETRO	839.45	-1.12%	9247800	1155.13%
BPCL	893.8	-1.48%	4242000	979.39%
HINDZINC	147.2	-1.74%	2060800	758.67%
IRB	244.4	-1.61%	5554500	739.68%
IOC	429.8	-1.41%	11270400	680.07%
OFSS	3753.45	-1.47%	162900	675.71%
CESC	516.25	-1.97%	2600000	655.81%
TITAN	346.9	-1.70%	7087500	640.60%

**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 likely to trade in the range of 9600-10070 levels. The fundamental highlight that there may be a supply crunch in 2016, as the drought in Maharashtra and Andhra Pradesh has reduced the crop size by 30% in the two States. On the demand side, if the export improves along with the local consumption, the prices of the yellow spice may increase in the days to come. It is estimated that around 45-50 lakh bags would be produced and the year-end stock of 25 lakh bags will make it as 75 lakh bags that will arrive for sale in 2016. Cardamom futures (Jan) is expected to trade in the range of 735-790 levels & remain stable with downside getting capped. In the international market, there is a possibility of shortage as there is situation of drought in Guatemala being caused by El Nino & ongoing pod damage caused by the Thrips disease is expected to reduce the crop size by around 15% as compared to last year. Back at home, on the demand side, competitive Indian prices may help in higher exports and support the counter. The exports are expected to increase by 7% to around 4,300 tonnes. Domestic consumption for 2015-16 is estimated to be around 14,000 tonnes, 2% higher than the previous year. India's carry forward stocks of small cardamom for 2015-16 is estimated at 3,424 tonnes, 10% lower than 2014-15. The downtrend in Jeera futures (Jan) would possibly witness a pause & take support near 13830 levels. This season it is expected that the new crop arrivals may get delayed as compared to normal arrival time. Coriander futures (Jan) may trade in the range of 6700-7800 levels with a downside bias due to possibility of a rise in sowing acreage in the current year.

OIL AND OILSEEDS

Soybean futures (Jan) is expected to decline further & move down towards 3600-3550 levels. In the current scenario, the fundamentals are bearish as crushing of beans has declined considerably due to continuous disparity and high price of domestic market affecting overall domestic availability of both oils and meals. Secondly, the high price of soybean in domestic market against lower realization for meal and oil resulted in to drastic fall in crushing and export of soybean meal. On CBOT, U.S Soybean futures (Mar) may trade in the range of 855-875 levels. The upside may remain capped as expectations for beneficial rains in Brazil may over shadow U.S. export sales. Mustard futures (Jan) is likely to take support near 4200-4150 levels. This season, mustard has recorded the highest shortfall in sowing because of low moisture in the soil, raising concerns on output. As per the latest data of Ministry of Agriculture, the overall sowing acreage of mustard stood at 5.98 million hectares as compared to 6.40 million hectares from the last year in the same period. Refined soy oil futures (Jan) would maintain its consolidation in the range of 610-625 levels. The current scenario, the edible oil's spot markets are ruling flat in absence of demand. Activities are limited as stockists are staying away from fresh buying. CPO futures (Jan) may consolidate in the range of 395-425 levels. The counter may attract positive cues from the positive fundamentals prevailing in the Malaysian markets, which highlight the concerns that year-end monsoon rains and El Nino-related dryness may lower future output. During this time, the year-end monsoon season impacts palm oil production across Southeast Asia annually, as seasonal rains and floods hinder the gathering of fresh fruit bunches, affect road networks and disrupt supply chains.

OTHER COMMODITIES

The bull run in sugar futures (Mar) may continue & it can test 3400 levels in the days to come supported by reports of a decline in production this year on lower availability of cane for crushing. This season the cane availability in Maharashtra is estimated to be lower, due to which the sugar mills may close their crushing operations early. On the international market, Raw sugar futures are on a gaining path as the market participants are eyeing the deficit of the sweetener in India along with the world's No. 2 producer after Brazil, whose harvest is winding down. Chana futures (Jan) is expected to remain trapped in the bearish zone & trade in the range of 4650-4950 levels. The Govt. is taking necessary steps to keep a control over pulses prices. Recently, the food ministry has written to the commerce ministry to start preparations for pulses import in a phased manner. Kapas futures (Apr) may take support near 885 levels & show upside momentum on reports of lower output this season. It is estimated by the Cotton Association of India (CAI) that total cotton output in the country would be 362 lakh bales for the 2015-16 season, lower than the October estimate of 370.50 lakh bales, while the domestic consumption is estimated at 318 lakh bales. Wheat futures (Jan) is likely to take support near 1620 levels & the downside may be capped by the fundamentals of the lower sown area this season. This year, there could be significant reduction in acreage this year as the sowing has been impacted by poor soil moisture levels & higher temperature levels due to delayed onset of winter.

BULLIONS

Bullion counter may remain on a volatile path as some short covering at lower level cannot be denied. Furthermore the movement of dollar index will give direction to bullion counter as it can move in the range of 96.50-99.50 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 65 -68 in the near term. Gold can move in the range of 24850-25700 while Silver can move in the range of 32500-34500. Gold ended 2015 down around 10.7%, which has pushed the metal to a level not seen since February 2010. A key factor behind that fall was anticipation that the U.S. would see its first rate rise in nine years. Gold offers no income, making it less competitive with yield bearing securities like Treasuries. This anticipation also helped push up the dollar, which has gained nearly 25% in the past 18 months, making greenback denominated currencies more expensive for many investors. Meanwhile, China buying of gold before lunar year holidays next month can give support to the gold prices. China's net imports of gold from Hong Kong dropped for a second month in November 2015 as investors were deterred by bearish prospects for prices amid rising U.S. interest rates. Net purchases declined to 66.8 metric tonnes from 68.2 tonnes in October 2015 and 87.2 tonnes a year earlier. Shipments from Switzerland to China dropped to 16.5 tonnes in November 2015 from 29 tonnes a month earlier, according to data from the Swiss Federal Customs Administration.

ENERGY COMPLEX

Crude oil may remain on a volatile path with some short covering at lower levels can be seen. Crude oil can move in the range of 2350-2700 in MCX. U.S. crude rigs fell by 2 last week, to 536, according to Baker Hughes. Meanwhile, President Hassan Rouhani to expand Iran's missile program, in response to a U.S. threat to impose sanctions over a ballistic missile test Iran carried out in October 2015. The U.S. shale industry, meanwhile, surprised the world again with its ability to survive rock-bottom crude prices, churning out more supply than thought, even as the sell-off in oil slashed by two-thirds the number of drilling rigs in the country from a year ago. The United States also took a historic move in repealing a 40-year ban on U.S. crude exports to countries outside Canada, acknowledging the industry's growth. OPEC's (Organization of the Petroleum Exporting Countries) crude oil production fell by 33,000 bpd (barrels per day) to 32.1 MMbpd (million barrels per day) in November 2015. Natural gas prices may continue its recovery due to colder weather in the US. Overall natural gas can move in the range of test 130-170 in MCX. Natural gas drillers were battered by the lowest prices in more than a decade and a half in 2015, but still managed to produce more than ever before. Despite the falling rig count, U.S. natural gas production surged by 30 percent over the first half of this decade to a record of near 76 billion cubic feet per day in September 2015, according to figures from the U.S. Energy Information Administration.

BASE METALS

A base metal counter may continue to remain on a volatile path with some short covering at current levels can be seen. China's growth will drive raw materials demand in the medium to long term. Markets are waiting for more signs that Chinese stimulus measures are having an impact, with early signs of improvement in grid spending and housing encouraging, but not enough to spark a change in price direction. In 2015 most of the industrial metals fell, the worst year since 2008, as production cuts and signs of improving demand in China came too late to counter falling consumption and excess supplies. Copper may move in the range of 305-340. Copper declined for a third straight year in 2015, the longest slump since 1998, amid growing supply gluts after demand faltered in China, the world's biggest metals user. Nine of the nation's copper producers have agreed to cut sales by 200,000 metric tonnes in the first three months of 2016. According to Peru government "Copper output in the world's third biggest producer should rise 65.5 percent in 2016 to about 2.5 million tonnes after MMG Ltd's massive Las Bambas project starts operations in February". Lead can move in the range of 113-125 and Zinc can hover in the range of 104-113. Aluminum can move in the range of 97-105 in MCX. Aluminum may get support on the expectation that China will tackle overcapacity in heavy industry and stimulate demand in the economy. Nickel may move in the range of 540-640 in MCX.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	3729.00	03.12.15	Down	3680.00	-	3850.00	3900.00
NCDEX	JEERA	JAN	14440.00	23.12.15	Down	14595.00	-	14900.00	15200.00
NCDEX	CHANA	JAN	4807.00	23.12.15	UP	4954.00	4500.00	-	4350.00
NCDEX	RM SEEDS	JAN	4289.00	10.12.15	SIDEWAYS				
MCX	MENTHAOIL	JAN	904.70	05.11.15	UP	956.60	880.00	-	860.00
MCX	CARDAMOM	JAN	761.10	23.07.15	Down	778.10	-	770.00	780.00
MCX	SILVER	MAR	33299.00	12.11.15	Down	33889.00	-	35500.00	36500.00
MCX	GOLD	FEB	24931.00	12.11.15	Down	25329.00	-	26000.00	26500.00
MCX	COPPER	FEB	315.50	04.06.15	Down	381.35	-	325.00	340.00
MCX	LEAD	JAN	118.05	31.12.15	Up	118.05	110.00	-	105.00
MCX	ZINC	JAN	106.15	04.06.15	Down	137.15	-	108.00	110.00
MCX	NICKEL	JAN	582.00	21.05.15	Down	827.90	-	640.00	660.00
MCX	ALUMINUM	JAN	100.15	22.10.15	Down	94.50	-	103.00	104.00
MCX	CRUDE OIL	JAN	2493.00	12.11.15	Down	2876.00	-	2650.00	2750.00
MCX	NATURAL GAS	JAN	155.90	22.10.15	Down	154.70	-	160.00	165.00

*Closing as on 31.12.15

- 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 ` 24931 on 31st Dec'15. The contract made its high of ` 28086 on 24th Aug'15 and a low of ` 24740 on 17th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 25192.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can sell in the range of ` 25200-25250 with the stop loss of ` 25350 for a target of ` 24850.

COPPER MCX (FEBRUARY)



COPPER MCX (FEBRUARY) contract closed at ` 315.5 on 31st Dec'15. The contract made its high of ` 385 on 1st July'15 and a low of ` 300.15 on 23rd Nov'15. The 18-day Exponential Moving Average of the commodity is currently at ` 314.08.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46. One can sell in the range of ` 317-318 with the stop loss of ` 322 for a target of ` 312.

KAPAS NCDEX (APRIL)



KAPAS NCDEX (APRIL) contract closed at ` 891 on 31st Dec'15. The contract made its high of ` 967 on 5th May'15 and a low of ` 822 on 28th Sep'15. The 18-day Exponential Moving Average of the commodity is currently at ` 889.25.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 58. One can buy in the range of ` 890-895 with the stop loss of ` 870 for a target of ` 940.

NEWS DIGEST

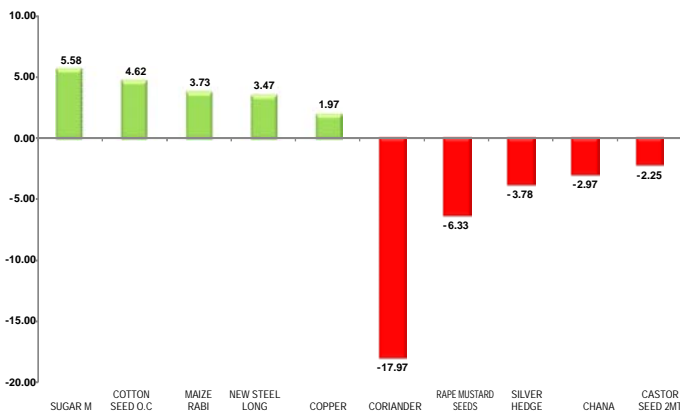
- Zambia, Africa's second largest copper producer, will introduce a variable tax on mineral royalties that will be adjusted according to metal prices.
- Gold producer Randgold Resources pulled out of a joint venture with AngloGold Ashanti to redevelop AngloGold's Obuasi mine.
- Japanese aluminium buyers have agreed to pay producers a premium of \$110 per tonne for metal to be shipped in the January-March quarter.
- According to the International Energy Agency, "Global oil markets will remain oversupplied at least until the end of 2016 as demand growth slows and OPEC output booms".
- The Cabinet Committee on Economic Affairs (CCEA) approved Amended Technology Upgradation Fund Scheme for Textiles industry to give a boost to "Make in India" in the textiles sector; it is expected to attract investment to the tune of one lakh crore rupees, and create over 30 lakh jobs.
- Export of 12667.9 M.T. White Crystal Sugar out of minimum incentive export quota allowed by Government of India, Ministry of Consumer Affairs, Food and Public Distribution.
- SEBI allowed gold exchange traded funds (ETFs) to invest in the recently-launched gold monetisation scheme. However, the total exposure of the gold ETF towards the monetisation scheme should not exceed 20% of the assets under management (AUMs) of the scheme.
- Red Chilli Rabi Sowing Update: In Andhra Pradesh, Red Chilli sown in the week ending 23rd December, 2015 is 20407 hectares compared to last year 18187 hectares. In Karnataka, Chilli sown area is 7241 hectares as on 21st December, 2015, as against targeted area of 21697 hectares.

WEEKLY COMMENTARY

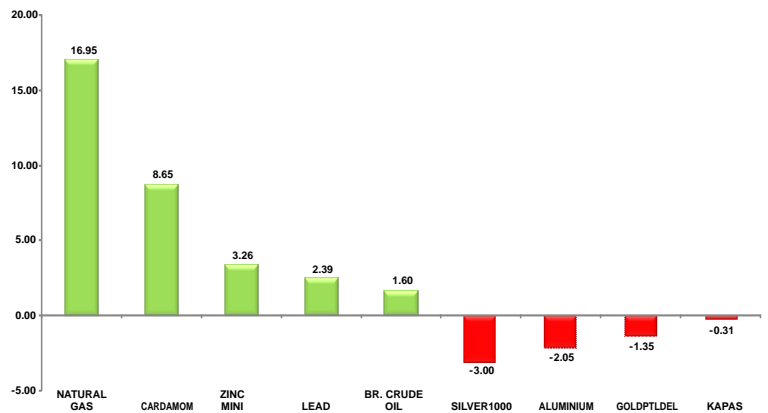
With the end of 2015, commodities saw three year of continuous decline in the prices. Slowdown in China, excess supply, money outflow from hedge funds, comparatively better return in equity market, massive rise in dollar index, geopolitical tensions etc should be blamed for the crash in commodities prices. Commodities stuck in slim spread in the last week of the year 2015. Some marginal recovery was witnessed in CRB. Thin trading was witnessed in commodities counter due to holiday shortened week. Dollar index surged to some extent. Meanwhile, appreciation in rupee in past few weeks capped the volatility. In the energy counter, crude moved down while natural gas saw a surprise rise. Crude headed for another annual loss, caused by a stubborn global supply glut and weak demand. Data from the US Department of Energy showed inventories climbed 2.6 million barrels to 487.4 million in the week ending 25 December, exerted losses in last week as well amid forecasts of a short winter in North America and Europe piled. An index of the six main metals traded on the LME is heading for its first monthly gain since April. Most of the base metals revived, except aluminum, which closed the week in negative territory, followed the weak crude prices. Copper climbed, trading near a six-week high, on speculation that production cuts in China will help reduce a supply glut. Nine of the biggest copper producers have agreed to cut sales by 200,000 metric tons in the first three months of 2016. Lead and zinc rose on worries short supply. Bearish sentiments continued in bullion counter. Gold moved down since the Federal Reserve raised interest rates mid-December, making precious metals less attractive to those investors seeking yield-bearing assets. Silver closed down too.

In spices counter, turmeric, jeera and dhaniya prices dragged down whereas steady to firm sentiment was witnessed in cardamom market. Fourth round picking activity in Kerala growing regions come to an end. Weak sentiment was witnessed in dhaniya due to lower quality supply in the spot market. Buyers were not interested to go for higher buying. Menthol prices have surged due to lower arrivals compared to earlier. All flakes millers are running their plants at present due to good parity. Sluggish trade with minimal volume in the edible oils international markets is witnessed due to the festive holidays. Guar prices declined in key markets due to profit booking at higher levels.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

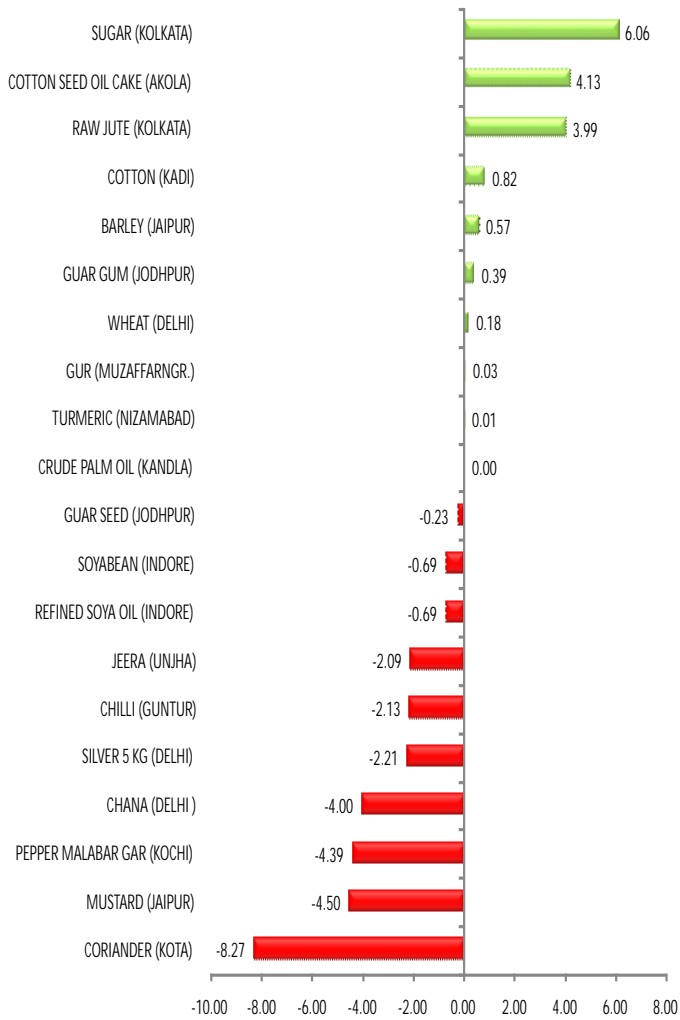
COMMODITY	UNIT	22.12.15 QTY.	31.12.15 QTY.	DIFFERENCE
BARLEY	MT	2870	2890	20
CASTOR SEED	MT	128897	139385	10488
CHANA	MT	530	191	-339
CORIANDER	MT	20250	17205	-3045
COTTON SEED OILCAKE	MT	3548	3776	228
GUARGUM	MT	27935	29754	1819
GUARSEED	MT	24387	27897	3510
JEERA	MT	2681	2407	-274
MAIZE	MT	18752	20968	2216
RAPE MUSTARD SEED	MT	9709	9034	-675
SOYABEAN	MT	66835	70818	3983
SUGAR	MT	32744	32063	-681
TURMERIC	MT	3748	2131	-1617
WHEAT	MT	3038	1262	-1776

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	23.12.15 QTY.	31.12.15 QTY.	DIFFERENCE
CARDAMOM	MT	29.80	32.40	2.60
COTTON	BALES	29100.00	37900.00	8800.00
GOLD	KGS	25.00	25.00	0.00
GOLD MINI	KGS	10.10	7.70	-2.40
GOLD GUINEA	KGS	20.90	20.90	0.00
MENTHA OIL	KGS	5567343.03	5412114.48	-155228.55
SILVER (30 KG Bar)	KGS	16517.89	18209.52	1691.63

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	23.12.15	31.12.15	
ALUMINIUM	2925825	2901200	-24625
COPPER	232350	236975	4625
NICKEL	441510	444702	3192
LEAD	191950	191675	-275
ZINC	479650	465975	-13675

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

COMMODITY	EXCHANGE CONTRACT	24.12.15	31.12.15	CHANGE%
ALUMINIUM	LME 3 MONTHS	4692.00	4705.00	0.28
COPPER	LME 3 MONTHS	1533.00	1507.00	-1.70
LEAD	LME 3 MONTHS	1744.00	1793.00	2.81
NICKEL	LME 3 MONTHS	8640.00	8820.00	2.08
ZINC	LME 3 MONTHS	1549.00	1609.00	3.87
GOLD	COMEX FEB	1075.90	1059.80	-1.50
SILVER	COMEX MAR	14.38	13.84	-3.73
LIGHT CRUDE OIL	NYMEX FEB	38.10	36.60	-3.94
NATURAL GAS	NYMEX FEB	2.03	2.21	9.12

Gold Monetization Scheme

The Gold Monetisation Scheme, an ambitious initiative launched by Prime Minister Narendra Modi, aims to bring an estimated 22,000 tonnes of gold lying idle with households, religious institutions and others into the financial system in return for a regular interest payout and the market-linked appreciation value.

Banks/other dealers would also be able to monetize this gold. On Dec. 31, 2015 Markets regulator Sebi allowed gold exchange-traded funds (ETFs) to invest up to 20 per cent of their assets in the government's ambitious Gold Monetization Scheme.

The objectives of the Gold Monetization scheme are:

- To mobilize the gold held by households and institutions in the country.
- To provide a fillip to the gems and jewellery sector in the country by making gold available as raw material on loan from the banks.
- To be able to reduce reliance on import of gold over time to meet the domestic demand.

Collection, Purity Verification and Deposit of Gold

The gold can be deposited even in the jewellery form, but it gets melted and the value is determined after testing its purity. Purity Testing Centre will issue the purity certificate of deposited gold to the customer. Out of the 331 Assaying and Hallmarking Centres spread across various parts of the country, is allowed to act as Collection and Purity Testing Centres for purity of gold for the purpose of this scheme. The minimum quantity of gold that a customer can bring is proposed to be set at 30 grams.

Gold Savings Account: The bank will open a 'Gold Savings Account' for the customer and credit the 'quantity' of gold into the customer's account. The customer will produce the certificate of gold deposited at the Purity Testing Centre and simultaneously, the Purity Verification Centre will also inform the bank about the deposit made.

Interest payment by banks: The bank will pay an interest to the customer which will be payable after 30/60 days of opening of the Gold Savings Account. The amount of interest will be decided by the banks. Both principal and interest to be paid to the depositors of gold, will be 'valued' in gold. For example if a customer deposits 100 gms of gold and gets 1 per cent interest, then, on maturity he has a credit of 101 gms. The government has notified to offer a rate of 2.25 percent on medium-term deposits (5-7 years) and 2.5 per cent on long-term deposit (12-15 years).

Redemption: The depositor can choose an option to get back the gold at a later date in the equivalent of '995 fineness gold or Indian rupees' as they desire, but not in the same form.

Tenure: The tenure of the deposit will be minimum 1 year and with a roll out in multiples of one year. Like a fixed deposit, breaking of lock-in period will be allowed.

Tax Exemption: Capital Gains Tax, Wealth tax and Income Tax exemptions will also be available to the customers in the GMS after due examination.

Utilization of Deposited Gold

The draft gold monetization scheme also provides for incentives to the banks. The banks may be permitted to deposit the mobilised gold as part of their CRR/SLR requirements with RBI. They may sell the gold to generate foreign currency. The foreign currency thus generated can then be used for onward lending to exporters or importers. Bank may convert mobilised gold into coins for onward sale to their customers and can be used for lending to jewelers.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	24.12.15	31.12.15	CHANGE(%)
Soya	CBOT MAR	Cent per Bushel	873.00	870.25	-0.32
Maize	CBOT MAR	Cent per Bushel	364.25	358.75	-1.51
CPO*	BMD MAR	MYR per MT	2487.00	2485.00	-0.08
Sugar	LIFFE MAR	10 cents per MT	414.80	422.20	1.78

* CPO previous closing as on 23rd December, 2015

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.10	66.71	66.07	66.38
EUR/INR	72.55	73.20	72.43	72.47
GBP/INR	98.64	98.98	98.36	98.43
JPY/INR	54.88	55.75	54.79	55.14

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

Market Stance

Indian rupee ended 2015 on a weaker note, marking the fifth consecutive year of depreciation, with a yearly loss of 4.95 per cent, against the US dollar on heavy fund outflows. In other currencies, China's yuan also got hammered as against the dollar finishing the year with a record yearly loss of 4.7 percent after volatile trading in last five months. A big question in global currency trade for 2016 is how much further the yuan might depreciate. Still, the Chinese currency has posted comparatively smaller losses as against the dollar than other global currencies. The Chinese currency shed 1.5 percent just for December, and saw its biggest yearly loss since 1994, when China established its foreign exchange market. China has cut its interest rates for six times since November 2014 in its latest easing cycle to boost its economic growth, while the U.S. Federal Reserve hiked its interest rates for the first time since 2006 in December, narrowing the interest spreads of the two nations in favour of the greenback.

Technical Recommendation

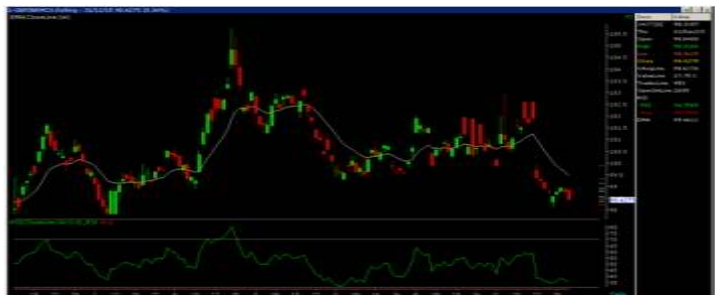
USD/INR



USD/INR (JAN) contract closed at `66.38 on 31st December'15. The contract made its high of `66.71 on 30th December'15 and a low of `66.07 on 28th December'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `66.54.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 46.37. One can sell below 66.35 for the target of 65.80 with the stop loss of 66.65.

GBP/INR



GBP/INR (JAN) contract closed at `98.43 on 31st December'15. The contract made its high of `98.98 on 30th December'15 and a low of `98.36 on 31st December'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `99.46.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 34.75. One can sell around 98.40 for a target of 97.50 with the stop loss of 98.90

News Flows of last week

- 28th Dec Russian GDP down 4.0 percent year-on-year in November: Economy Ministry
- 29th Dec Annualized U.S. single-family home prices rose in October
- 29th Dec China November services trade deficit widens to \$15.6 billion: FX regulator
- 30th Dec Euro zone lending improves further in November
- 30th Dec U.S. pending home sales fall in November
- 31st Dec China December factory activity shrinks, more stimulus needed in 2016
- 31st Dec Jobless claims rise sharply during holiday week

Economic gauge for the next week

Date	Currency	Event	Previous
04th Jan	USD	ISM Manufacturing PMI	48.6
04th Jan	USD	ISM Prices Paid	35.5
05th Jan	EUR	Consumer Price Index - Core (YoY)	0.9
05th Jan	EUR	Consumer Price Index (YoY)	0.2
06th Jan	USD	FOMC Minutes	-
07th Jan	EUR	ECB Monetary Policy Meeting Accounts	-
08th Jan	USD	Unemployment Rate	5
08th Jan	USD	Nonfarm Payrolls	211

EUR/INR



EUR/INR (JAN) contract closed at 72.47 on 31st December'15. The contract made its high of `73.20 on 30th December'15 and a low of `72.43 on 31st December'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `72.59

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.32. One can sell below 72.15 for a target of 71.30 with the stop loss of 72.60.

JPY/INR



JPY/INR (JAN) contract closed at 55.14 on 31st December'15. The contract made its high of `55.75 on 31st December'15 and a low of `54.79 on 28th December'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `54.94.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 56.49. One can buy above 55.45 for a target of 56.30 with the stop loss of 55.00.

IPO NEWS

Bumper harvest: 13 IPOs swelled up to 100% during 2015

As many as 13 of 20 primary market listings of calendar 2015 offered returns as high as 100 per cent in what could be termed as the best year for the IPO market since 2010. This was in a sharp contrast with the performance of the BSE Sensex, where 18 of the 30 stocks eroded investor wealth by anywhere between 2 per cent and 58 per cent. Calendar 2015 saw the S&P BSE IPO index climbing 19 per cent against a 5 per cent drop in the secondary market benchmark Sensex. VRL Logistics, which got listed on April 30, saw its share price nearly double to ₹407.55 from an issue price of ₹205. Syngene International soared 63.6 per cent to around ₹408.90 against an issue price of ₹250. InterGlobe Aviation, which added life to the entire aviation sector, has gained 56 per cent since its listing on November 10. Among others, Shree Pushkar Chemicals (57 per cent), Manpasand Beverages (56 per cent), the recently listed Dr Lal PathLabs (47 per cent) and SH Kelkar & Company (42 per cent) too delivered handsome returns. On the flip side, MEP Infra, Adlabs Entertainment UFO Movies and Coffee Day Enterprises declined between 13 per cent and 26 per cent. A total of 18 of the 30 Sensex stocks, on the other hand, are ending the year on a negative note.

Companies raised ₹68,608 crore through equities in 2015

Indian firms mopped up over ₹68,608 crore through the equity market route in 2015, with OFS emerging as the most preferred way to mobilise capital for their business needs. This is 76 per cent higher than ₹39,067 crore raised through the equity market in 2014. In the equity space, the funds were mobilised through OFS via the stock exchange mechanism, QIP and IPO. Out of the total ₹68,608 crore raised, fresh capital accounted for only ₹25,964 crore, with the remaining ₹42,644 crore coming from offers for sale. The best part is the IPO market was in a turnaround mode after four disappointing years. Despite turbulent secondary markets, 21 main-board IPOs came to the market collectively raising ₹13,602 crore. The highest-ever mobilisation through initial share sale plans was in 2010 at ₹37,535 crore. In comparison, five IPOs had hit the capital market to garner just ₹1,201 crore in 2014.

IPOs 2016: Companies line up offers worth over ₹50,000 crore

After a bumper year in 2015, where companies raised nearly ₹14,000 crore from the markets, ending a long-haul drought, it is expected that in 2016 would also see a goos momentum in the IPO space. Meanwhile 21 companies have already secured a go-ahead from the Sebi for share sales worth ₹8,800 crore. These are some of the major IPOs lined up for 2016: Rashtriya Ispat Nigam (₹1,500 crore), AGS Transact Technologies (₹1,350 crore), Dilip Buildcon (₹750 crore), Nuziveedu Seeds (₹700 crore)

IPO watch: HDFC Standard Life plans issue in '16

The initial public offering of HDFC Standard Life is expected to be one of the most awaited IPOs of 2016. The company had, in October, announced its intention of taking its insurance joint venture with Standard Life public. The Foreign Investment Promotion Board (FIPB) recently allowed the UK-based Standard Life, HDFC's partner in the insurance JV, to hike its stake to 35 per cent. The management said the move was in preparation for the listing of the insurance JV.

L&T Infotech plans to boost over ₹2,000 crore by way of IPO

L&T is looking to raise over ₹2,000 crore through IPO in the fourth quarter of the current fiscal to fund its expansion plans. The company is planning an over ₹2,000 crore IPO in the last quarter of 2015-16 and the proceeds will be used to fund its future growth plans. L&T Infotech, a subsidiary of engineering & construction major Larsen & Toubro, figures among India's top 10 IT service providers. The company had filed a draft red herring prospectus with the Securities and Exchange Board of India for IPO in September. "The issue comprises an offer for sale of up to 1.75 crore equity shares of the face value ₹1 each by Larsen & Toubro," it had said in a filing. The IT firm, which clocked a revenue of ₹5,070 crore in FY 2015, is looking for strategic opportunities in relation to its IMS business, said the official without divulging much due to regulatory considerations. The company's revenues in FY15 from continuing operations from North America and Europe constituted 68.6 per cent and 17.9 per cent, respectively. It is currently looking to pursue strategic acquisitions in Germany and France to enhance capabilities and address gaps in language capability, industry & technical expertise and geographic coverage in these countries. L&T Infotech was named as one of the 'Star Performers' and 'Major Contenders' in Everest Group's PEAK Matrix Assessment 2015 for global insurance service provider. L&T Infotech clients include 41 of the Fortune Global 500 companies.

Ujjivan files draft papers with Sebi for IPO: plans to raise ₹650 cr

Ujjivan Financial Services, the microfinance institution which has received an in-principle licence from RBI to start a small finance bank, has filed draft papers with the Sebi for an IPO. The micro lender plans to raise at least ₹650 crore through the IPO. The IPO comprises fresh issue of equity shares worth ₹650 crore and an offer for sale up to 34,95,626 scrips to the existing shareholders. Ujjivan is also considering a pre-IPO Placement of up to 22,000,000 equity shares, which could enable it to raise up to ₹450 crore. The IPO will help the company to reduce its foreign shareholding, as mandated by RBI for small finance banks. According to RBI norms, domestic shareholders should have at least 51 per cent stake in a small finance bank. RBI also mandated minimum promoters' stake at 26 per cent, initially. The issue is being managed by Kotak Mahindra Capital Company, Axis Capital, ICICI Securities and IIFL Holdings. Earlier, Equitas Holding, which also got small finance bank licence, approached Sebi for an IPO.

IPO TRACKER

Company	Sector	M.Cap(In ₹Cr.)	Issue Size(in ₹Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Dr Lal Pathlabs	Pharma	6661.17	638.00	23-Dec-15	550.00	717.00	804.45	46.26
Alkem Lab	Pharma	17949.70	1349.61	23-Dec-15	1050.00	1380.00	1485.25	41.45
SH Kelkar & Co.	FMCG	3612.63	200.00	16-Nov-15	180.00	222.00	253.40	40.78
Interglobe Aviat	Aviation	44468.00	1272.20	10-Nov-15	765.00	856.00	1234.00	61.31
Coffee Day	Beverages	5854.57	1150.00	2-Nov-15	328.00	313.00	284.20	-13.35
Prabhat Dairy	Dairy	1413.37	520.00	21-Sep-15	115.00	115.00	144.70	25.83
Sadbhav Infra.	Infrastructure	3515.21	425.00	16-Sep-15	103.00	110.75	99.80	-3.11
Pennar Engg.Bld.	Infrastructure	541.54	156.19	10-Sep-15	178.00	150.00	158.00	-11.24
Sh.Pushkar Chem.	Chemical	310.81	70.00	10-Sep-15	65.00	60.00	102.85	58.23
Navkar Corporat.	Logistics	2929.17	600.00	9-Sep-15	155.00	152.00	205.40	32.52
Power Mech Proj.	Power	969.07	273.22	26-Aug-15	640.00	600.00	658.75	2.93
Syngene Intl.	Pharma	8332.00	550.00	11-Aug-15	250.00	295.00	416.60	66.64
Manpasand Bever.	Beverages	2540.74	400.00	9-Jul-15	320.00	291.00	507.60	58.63
PNC Infratech	Infrastructure	2755.23	488.44	26-May-15	378.00	381.00	537.00	42.06

*Closing prices as on 31-12-2015

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. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-
3	CENT BANK HOME FINANCE LTD (RENEWAL ONLY)	12-15M=8.20	18M-21M=8.25	24M-30M=8.35	33M-36M=8.40	39M-45M=8.40	48M-84M=8.50	-	-	0.25% EXTRA FOR SR. CITIZEN	CUM-5000/- NON CUM-10000/-
4	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
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.75	-	9.00	9.00	-	9.00	-	9.00	-	10,000/-
6	GRUH FINANCE LTD.	7.75	13M=7.75	8.00	8.25	-	8.25	8.25	8.25	96-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-
7	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
8	HDFC LTD FOR INDIVIDUAL (UPTO RS.2 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	0.25% FOR SR. CITIZEN.	
9	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
10	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS.2 CR.)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN.	
11	HUDCO LTD. (IND & HUF)	8.15	-	8.15	8.15	-	8.15	8.15	8.00	0.25% FOR SENIOR CITIZEN	10000/-
12	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.95	-	7.95	7.95	-	7.95	7.95	7.95	-	10000/-
13	J K TYRE & INDUSTRIES LTD.	9.00	-	9.25	9.50	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
14	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
15	KERALA TRANS DEVELOP FINANCE CORP LTD (FOR < RS. 5 CRORE)	8.75	-	8.75	8.75	-	8.50	8.50	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
16	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/-
17	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/-
18	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	EXISTING CLIENT-0.15% EXTRA FOR 1 YR & 0.25% EXTRA FOR 2 YR	50000/-
19	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
20	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/-
21	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	30M=8.35		22M=8.05		44M=8.40			-	0.25% FOR SR. CITIZEN	
22	SRS LTD.	11.75	-	12.00	12.25	-	-	-	-	0.25% EXTRA FOR SHARE HOLDERS	30000/-
23	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-
24	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	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Small & Midcap Fund - Growth	33.40	09-Sep-2009	519.20	8.30	10.70	23.90	38.60	21.20	2.40	0.70	0.70	3.9749	54.5687	34.1029	7.3535
DSP BlackRock Micro Cap Fund - Reg - G	43.60	14-Jun-2007	2098.80	6.70	9.20	22.60	36.30	18.90	2.60	0.80	0.70	N.A	82.7814	14.074	3.1446
Reliance Small Cap Fund - Growth	27.50	16-Sep-2010	1710.20	12.30	15.50	18.00	36.80	21.20	2.80	1.00	0.70	6.7092	57.7225	32.2196	3.3488
ICICI Prud. Exports and Other Ser. Fund - G	47.40	30-Nov-2005	696.00	0.90	7.60	17.50	36.30	16.70	1.90	0.50	0.40	52.4159	35.763	0.2371	11.5839
SBI Magnum Midcap Fund - Growth	60.90	29-Mar-2005	1146.40	4.20	2.40	17.30	31.10	18.30	2.10	0.70	0.50	8.8496	72.8465	8.5521	9.7517
Motilal Oswal MOST Foc. Mid. 30 Fund - Reg - G	20.10	24-Feb-2014	702.50	N.A	-1.30	17.00	N.A	46.40	2.40	0.80	0.60	7.4715	83.1533	2.0813	7.2939
BNP Paribas Mid Cap Fund - Growth	25.30	02-May-2006	373.10	2.30	3.20	15.50	27.80	10.10	2.40	1.00	0.50	28.155	65.3393	1.3696	5.1362

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
L&T India Prudence Fund - Growth	19.70	07-Feb-2011	635.30	2.10	2.70	10.30	20.20	15.00	1.50	0.30	37.79	22.74	3.27	36.19
Reliance RSF - Balanced - Growth	41.00	08-Jun-2005	1382.10	4.00	3.20	9.60	17.40	14.30	1.70	0.30	50.41	13.95	2.86	32.79
SBI Magnum Balanced Fund - Growth	96.10	09-Oct-1995	2355.40	2.50	1.60	8.20	20.00	16.50	1.50	0.30	34.84	27.44	7.07	30.65
Tata Balanced Fund - Reg - Growth	167.60	08-Oct-1995	4249.30	0.40	-0.60	7.60	19.60	16.70	1.70	0.30	44.43	26.21	0.88	28.48
Canara Robeco Balance - Growth	114.20	01-Feb-1993	370.60	3.80	2.50	7.30	17.30	11.40	1.90	0.30	30.61	38.30	3.16	27.94
DSP BlackRock Balanced Fund - Growth	108.70	27-May-1999	784.90	2.40	0.80	6.00	15.10	15.50	1.80	0.20	52.25	19.36	1.99	26.41
Franklin India Balanced Fund - Growth	89.80	10-Dec-1999	599.70	0.10	-0.80	6.00	18.40	14.70	1.50	0.20	55.45	9.79	N.A	34.77

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ 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	11.10	5.60	5.20	9.80	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	9.30	5.40	4.20	10.00	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	6.10	3.10	3.30	8.80	9.80	10.10	7.60	7.10	0.40	1131.50	9.04
L&T Income Opportunities Fund - G	16.60	08-Oct-2009	1128.30	7.50	4.40	2.50	8.80	9.50	8.90	8.50	7.30	0.40	894.25	10.33
DHFL Pramerica Credit Oppor. Fund - G	1465.30	31-Oct-2011	281.90	6.80	5.30	4.80	8.80	9.40	9.30	9.60	8.40	0.30	1095.00	10.02
Franklin India Cor. Bond Oppor. Fund - G	15.00	07-Dec-2011	8821.40	9.10	7.90	5.70	9.00	9.40	9.90	10.50	7.80	0.40	959.95	10.94
Franklin India Income Oppor. Fund - G	17.10	11-Dec-2009	4527.60	8.90	8.60	6.50	9.00	9.40	9.90	9.30	8.10	0.40	1051.20	10.80

SHORT TERM FUND

Due to their inherent short term nature, Short term funds and Ultra short term funds have been sorted on the basis of 6month and 3month returns respectively

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
DSP BlackRock Income Oppor. Fund - Reg - G	23.80	13-May-2003	2171.10	11.60	6.40	7.10	9.50	9.70	9.50	7.10	7.70	0.40	1273.85	10.21
Birla Sun Life Medium Term Plan - Reg - G	18.20	25-Mar-2009	4340.10	3.90	4.90	3.70	9.30	9.70	10.60	9.20	8.10	0.40	1726.45	9.87
Kotak Income Opportunities Fund - Reg - G	15.90	11-May-2010	1221.60	6.30	7.50	7.90	9.10	9.00	9.20	8.60	6.60	0.40	715.40	10.40
HDFC Short Term Plan - Growth	28.80	28-Feb-2002	2712.60	9.90	4.10	4.30	8.90	9.50	9.20	8.00	6.00	0.50	770.15	9.86
ICICI Prud. Banking & PSU Debt Fund - Reg - G	16.40	01-Jan-2010	3001.90	5.00	5.60	3.40	8.90	8.80	9.40	8.70	8.40	0.30	1565.86	8.33
Kotak Flexi Debt Scheme - Plan A - Reg - G	18.30	27-May-2008	319.10	3.20	7.80	6.80	8.80	7.70	9.00	8.30	14.90	0.10	1091.35	7.94
Birla Sun Life Short Term Fund - DAP	17.10	06-Mar-2009	7874.50	8.20	7.00	6.70	8.70	9.00	9.50	8.20	6.50	0.40	792.05	7.93

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ 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	9.80	6.90	6.80	9.40	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	9.20	8.10	7.70	9.20	9.30	9.30	8.40	2.40	0.80	229.95	9.89
Kotak Low Duration Fund - Ret - Growth	1829.20	06-Mar-2008	1540.70	5.60	4.90	6.70	8.90	9.30	8.60	8.00	6.10	0.30	200.75	9.41
Franklin India USB Fund - Retail - G	19.10	18-Dec-2007	8960.80	8.50	7.50	7.30	8.90	9.10	9.30	8.40	2.00	1.00	215.35	9.46
Birla Sun Life Flo. Rate Fund - LTP - Reg - G	178.10	24-Mar-2009	1205.40	7.50	7.40	6.60	8.80	8.90	9.40	8.90	2.40	0.80	295.65	8.03
SBI Treasury Advantage Fund - Growth	1638.80	09-Oct-2009	400.30	6.90	5.70	6.10	8.60	8.70	9.00	8.30	3.70	0.60	270.10	8.32
IDFC Money Manager - Invest Plan - Plan A - G	22.30	09-Aug-2004	1408.50	9.70	3.00	2.10	8.50	8.70	8.70	7.30	5.20	0.30	832.20	8.19

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 31/12/2015. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly, RF: 7%



Mrs. Nidhi Bansal inaugurating SMC's new branch office at Vadodra, Gujarat



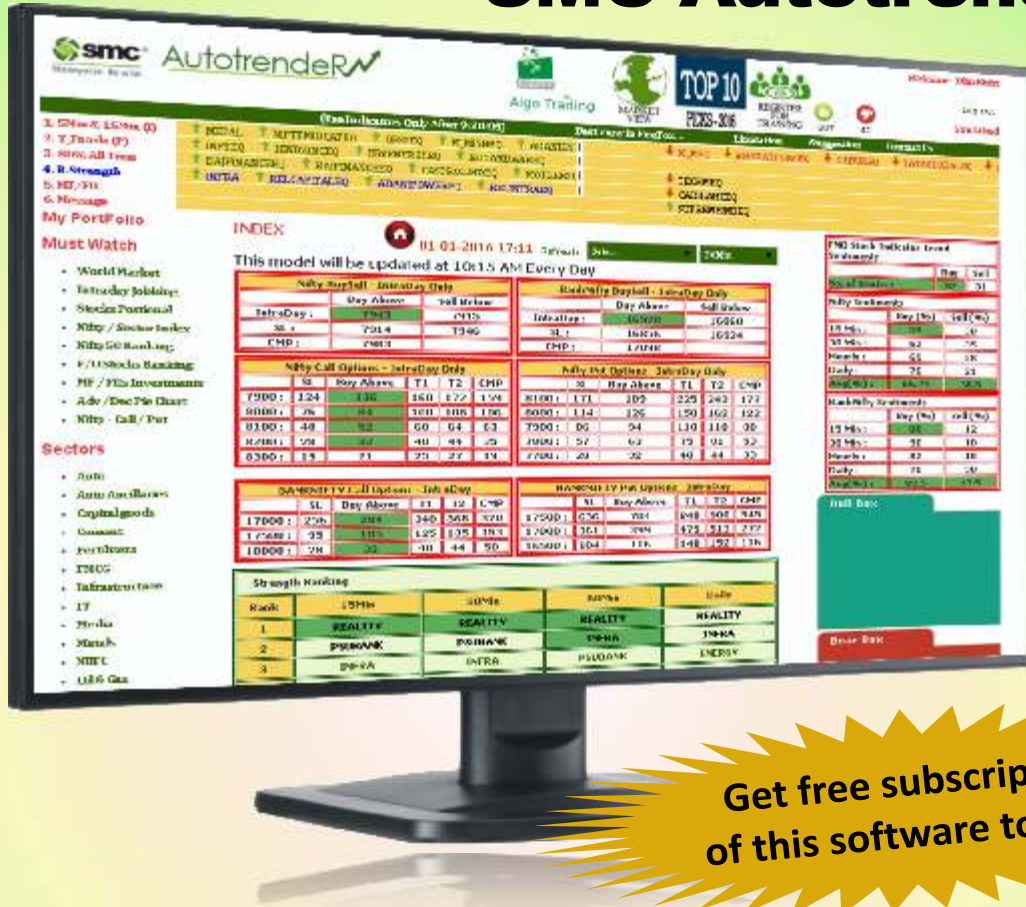
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