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A Weekly Update from SMC
(For private circulation only)

WISE MONEY

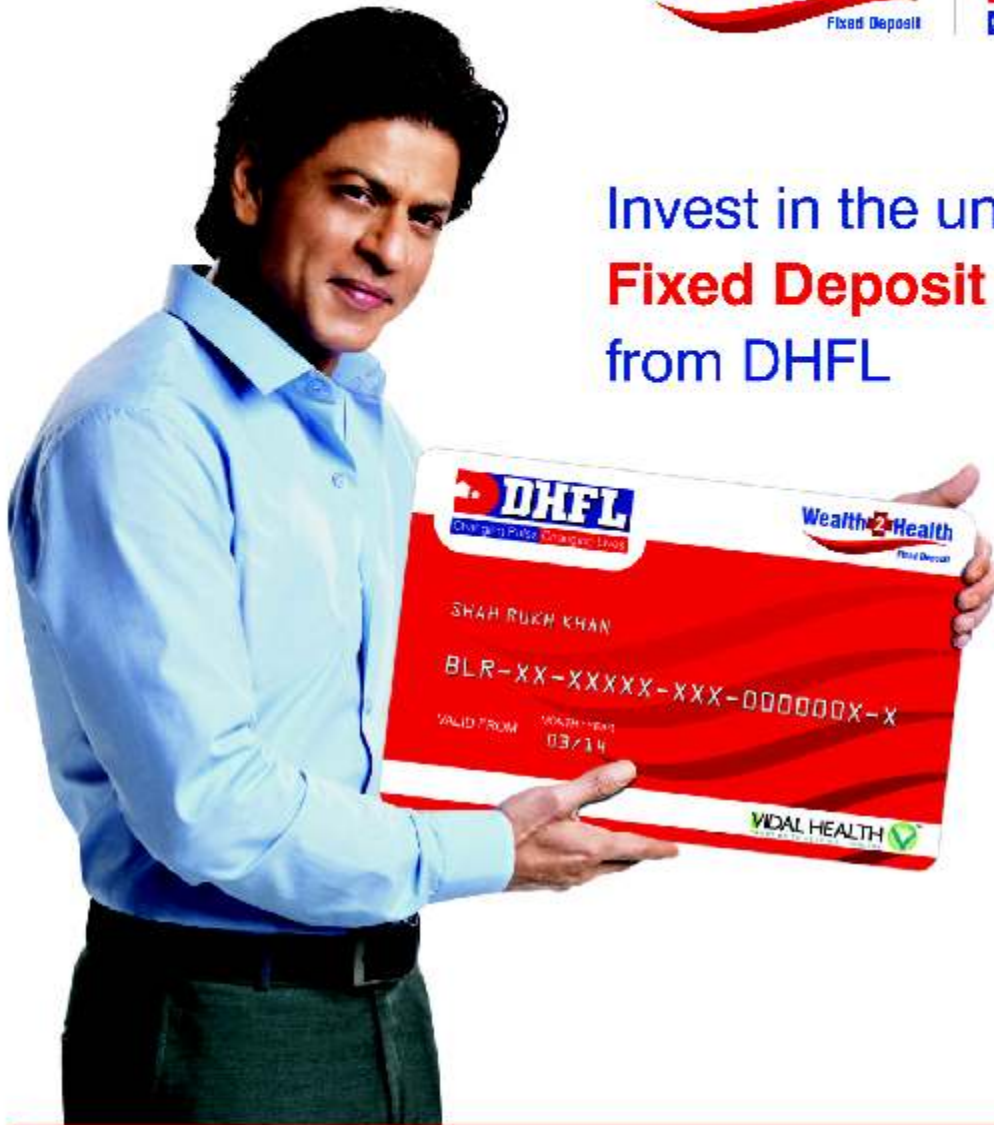


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From The Desk Of Editor

Global stock markets saw continuous selling pressure on account of risk aversion, as investors searched for safe havens resulting buying in gold and fuelling the global debt rally. Chinese stock markets entered bear market as investors are losing confidence in the government efforts to manage the country's weakening growth. Some pull back was seen in U.S. markets after Fed Bank of St. Louis chief James Bullard said that fall in energy prices may dent inflation expectations tempering expectations of further rate hike by U.S. Federal Reserve.

Back at home, Industrial production for the month of November shrink by 302% against estimates of 2% growth. Indian Wholesale inflation (WPI) remained in the negative territory for the 14th straight month, but the intensity of the contraction eased, with December WPI is coming in at -0.73 percent YoY, versus -1.99 percent. The earnings season that has just begun, saw mixed results, in the Information Technology sector, two giant size companies shown divergence in results. On the one hand Infosys technologies surprised the street positively but on the other hand TCS gave disappointment. In the banking sector also, initial results indicate that the pressure of the non performing assets from the industries particularly related to commodities would continue to remain a concern in view of the selling in the commodities globally. Recently, Standard & Poor's lowered Tata Steel Ltd's bonds credit score further into junk territory, citing subdued operating performance and concern about its high leverage. Foreign institutional investors largely remained on the sell side in the Indian equities but were buyers in the debt market.

On the commodity front, the year started with some tensions in the Middle East and rout in the Chinese market. Energy and bullion counter were the major victim whereas rebound in the equity market in the later part of the week and improved import export data from China amid downfall in dollar index supported base metal counter which saw much needed rebound in the prices. Crude oil may continue its bearish trajectory as prospect of additional Iranian supply and diminishing global demand is keeping the prices under selling pressure. Crude oil may move in the range of 1900-2400 levels in MCX. Gold can move in the range of 25400-26300 levels while silver can move in the range of 32000-35000 levels. China GDP, CPI of UK, New Zealand, US and Canada, German Zew Survey, Bank of Canada Rate Decision, ECB Rate Decision etc are few economic releases, which may influence commodity prices going forward.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- Indian Wholesale inflation, as measured by the wholesale price index (WPI), remained in the negative territory for the 14th straight month but the intensity of the contraction eased, with December WPI coming in at -0.73 percent YoY, versus -1.99 percent.
- Indian Government approved five foreign investment proposals involving an inflow of ₹6,050 crore including a ₹5,000-crore plan of Healthcare for fresh equity infusion.

Oil & Gas

- Indian Oil Corp (IOC) will invest up to ₹180 billion (\$2.69 billion) in six of its refineries to upgrade fuel specifications to meet government norms. About ₹40 billion would be needed for producing Euro IV compliant fuels and another ₹130-140 billion required for upgrading facilities to produce Euro VI compliant fuels at the six directly owned refineries of state-run IOC.
- Reliance Industries Ltd is looking at over 2-fold increase in sales to ₹1,800 crore from its textiles brand Vimal in the next three years and positioning it as a youth-oriented affordable fashion label.

Information Technology

- NIIT Technologies has won ₹220 crore deal from UK's communications regulator OfCom to manage its infrastructure and application systems over six years.

Engineering

- Larsen & Toubro (L&T) said its construction arm has won orders worth ₹1,247 crore across business verticals. L&T added that while its buildings and factories vertical has won ₹989 crore for construction of IT park in Bengaluru, its power transmission and distribution businesses bagged an international order worth ₹258 crore from Oman Electricity Transmission company for construction of new 132 kV grid stations.

Capital Goods

- Suzlon group forayed in the solar power sector by grabbing 210 Mw project in Telangana. Suzlon won the projects through a competitive bidding process called by Southern Power Distribution Company of Telangana Limited (TSSPDCL). The cumulative 210 Mw consists of six different capacity projects to be located across the states. This includes one project of 100 Mw, one of 50 Mw and four projects of 15 Mw each.
- Bharat Heavy Electricals Ltd (BHEL) has commissioned a 520-mw coal-based thermal power unit in Andhra Pradesh.

Pharmaceuticals

- Aurobindo has become the latest global conglomerate to launch its factory in Saudi Arabia. The company's investment arm has leased a site in Phase one of the King Abdullah Economic City's (KAEC) Industrial Valley to build its first manufacturing facility in Saudi Arabia to produce oral tablets and capsules.

Healthcare

- Cadila Healthcare has received Establishment Inspection Report (EIR) for Baddi manufacturing plant from the US health regulator after successful inspection closure.

Forging

- Bharat Forge plans to set up an integrated auto component hub in Nellore in Andhra Pradesh and said it will invest ₹1,200 crore and create 3,000 jobs.

Miscellaneous

- Talwalkars Better Value Fitness announced that Talwalkars Better Value Fitness (TBVF), has entered into a Memorandum of Understanding (MOU) with Zorba - A Renaissance Studio (Zorba) a chain of yoga studios having operations in Chennai. As per the terms of the MOU, TBVF shall acquire 50% stake in Zorba's rapidly growing Yoga Studios business.

INTERNATIONAL NEWS

- Consumer credit in the U.S. increased by less than expected in the month of November. The report said consumer credit climbed by \$14.0 billion in November after rising by a downwardly revised \$15.6 billion in October. Economists had expected credit to jump by \$18.8 billion compared to the \$16.0 billion increase originally reported for the previous month.
- The U.S. Labor Department said import prices tumbled by 1.2 percent in December after falling by a revised 0.5 percent in November. Economists had expected import prices to slump by 1.4 percent compared to the 0.4 percent drop originally reported for the previous month. The report also said export prices slid by 1.1 percent in December following a revised 0.7 percent decrease in November. Export prices had been expected to dip by 0.5 percent compared to the 0.6 percent decrease originally reported for the previous month.
- US initial jobless claims climbed to 284,000, an increase of 7,000 from the previous week's unrevised level of 277,000. Economists had expected jobless claims to edge down to 275,000. With the unexpected increase, jobless claims bounced back toward the nearly six-month high of 287,000 set in the week ended December 26th.
- Core machine orders in Japan plummeted 14.4 percent on month in November - worth 773.8 billion yen. The headline figure missed forecasts for a decline of 7.3 percent following the 10.7 percent increase in October.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	24455	DOWN	13.11.15	25610		25800	26200
S&P NIFTY	7438	DOWN	13.11.15	7762		7900	8000
CNX IT	10995	DOWN	24.04.15	11132		11400	11600
CNX BANK	15206	DOWN	11.12.15	16343		16200	16400
ACC	1230	DOWN	20.03.15	1570		1340	1370
BHARTIARTEL	306	DOWN	04.12.15	322		330	340
BHEL	136	DOWN	13.08.15	259		160	170
CIPLA	609	DOWN	03.09.15	691		640	650
DLF	100	DOWN	13.11.15	110		114	120
HINDALCO	72	DOWN	12.12.14	154		82	86
ICICI BANK	224	DOWN	06.02.15	329		255	265
INFOSYS	1140	UP	15.01.16	1140	1060		1020
ITC	314	DOWN	08.01.16	314		330	340
L&T	1108	DOWN	27.08.15	1620		1250	1280
MARUTI	4273	DOWN	08.01.16	4215		4450	4500
NTPC	136	UP	06.11.15	136	130		124
ONGC	219	DOWN	17.10.14	397		240	250
RELIANCE	1073	UP	23.10.15	955	1020		990
TATASTEEL*	230	UP	24.12.15	263	-		230

*TATASTEEL has broken the support of 240 levels

Closing as on 15-01-2016

NOTES:

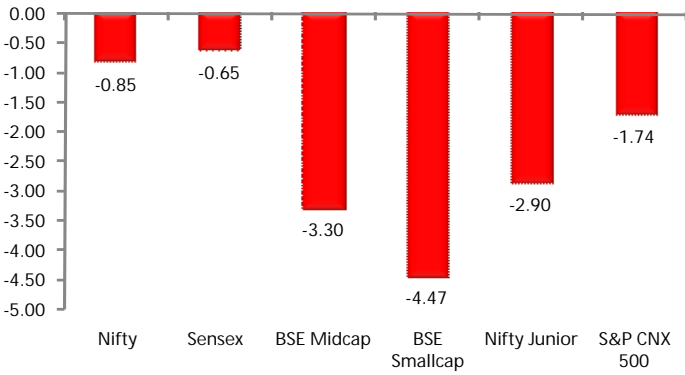
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
19-Jan-16	Bajaj Corp	Interim Dividend
19-Jan-16	Oil India	Interim Dividend
20-Jan-16	Aditya Birla Nuvo	Scheme Of Arrangement
21-Jan-16	Siemens	Final Dividend Rs 6/- Plus Special Dividend Rs 4/- Per Share
25-Jan-16	MindTree	Interim Dividend
25-Jan-16	Wipro	Interim Dividend
27-Jan-16	HCL Technologies	Interim Dividend
Meeting Date	Company	Purpose
18-Jan-16	MindTree	Results/Dividend/Bonus
18-Jan-16	Kotak Mahindra Bank	Results
18-Jan-16	Rallis India	Results
18-Jan-16	Asian Paints	Results
19-Jan-16	Reliance Industries	Results
19-Jan-16	Reliance Power	Results
19-Jan-16	HCL Technologies	Results/Dividend
20-Jan-16	Dewan Housing Fin. Cor.	Results/Others
20-Jan-16	UltraTech Cement	Results
20-Jan-16	KPIT Technologies	Results
20-Jan-16	Axis Bank	Results
21-Jan-16	Reliance Capital	Results
21-Jan-16	Idea Cellular	Results
21-Jan-16	Exide Industries	Results
21-Jan-16	Cairn India	Results
22-Jan-16	ITC	Results
25-Jan-16	HDFC Bank	Results
27-Jan-16	Colgate Palmolive (India)	Results
27-Jan-16	United Spirits	Results
27-Jan-16	HT Media	Results
28-Jan-16	Titan Company	Results
28-Jan-16	ICICI Bank	Results
28-Jan-16	GHCL	Results
28-Jan-16	HindustanConstructionCom.	Results
28-Jan-16	Dabur India	Results

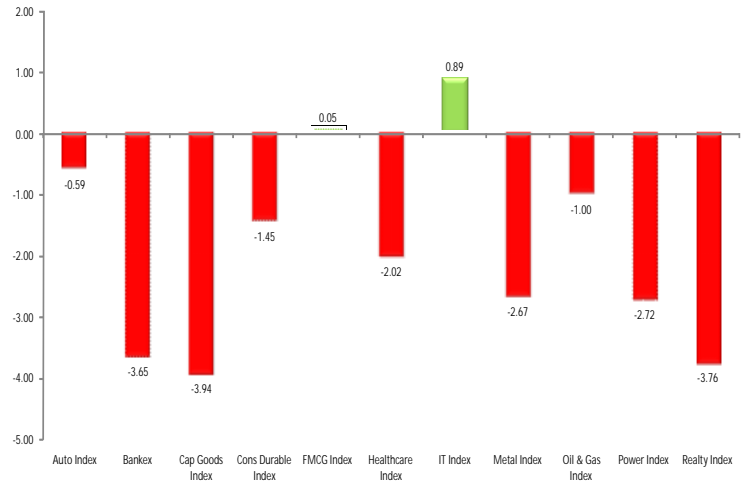
EQUITY

INDIAN INDICES (% Change)



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

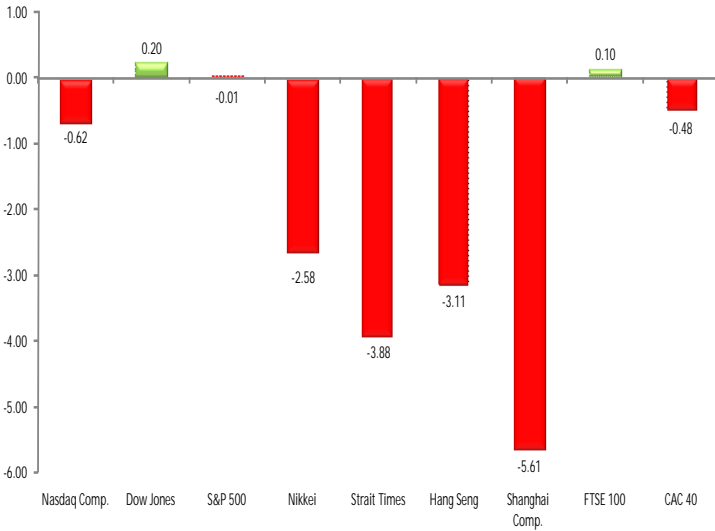
SECTORAL INDICES (% Change)



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)

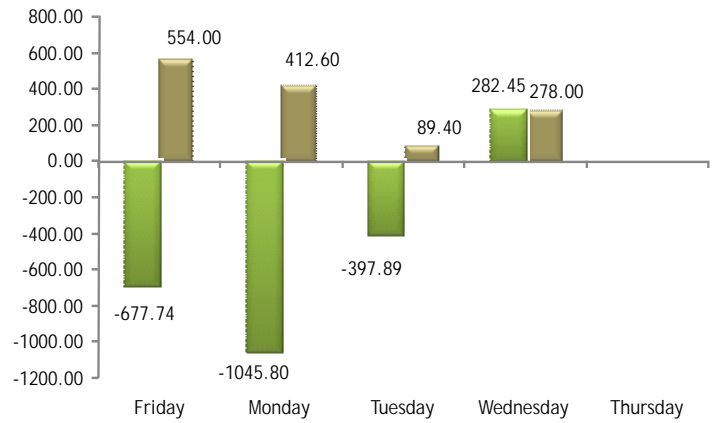


SMC Trend
 Nasdaq Nikkei Hang Seng FTSE 100 Dow Jones Strait times Shanghai CAC 40 S&P 500

Closing as on 22.10.15

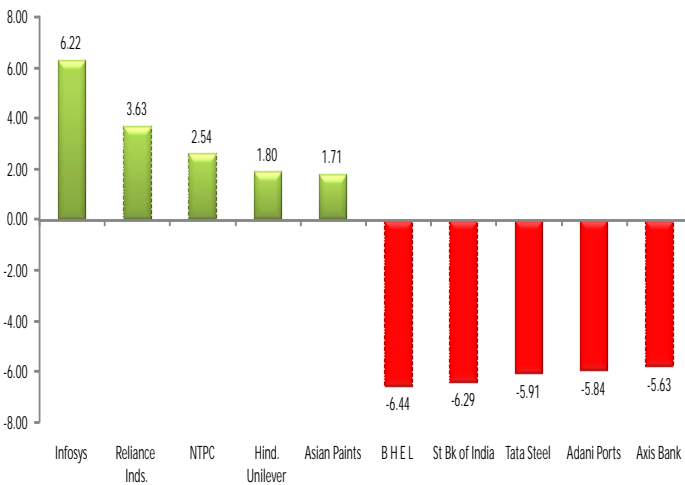
Up Down Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

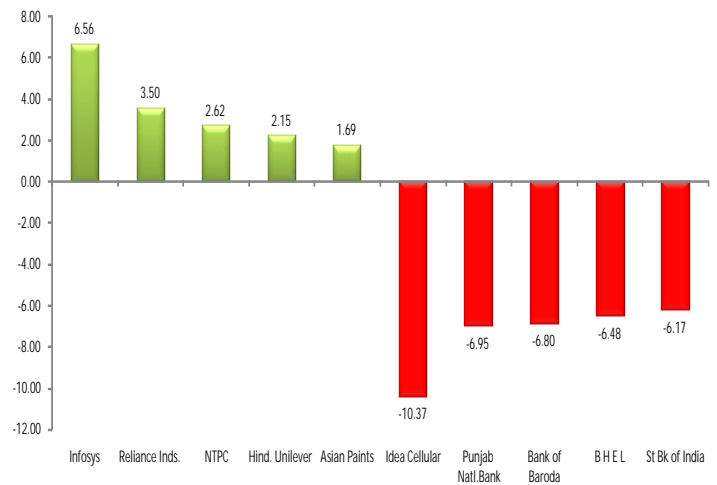


FI / FPI Activity MF Activity

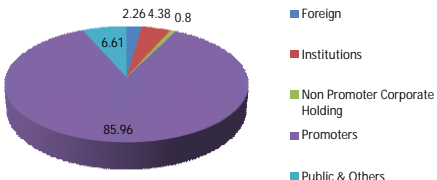

BSE SENSEX TOP GAINERS & LOSERS (% Change)

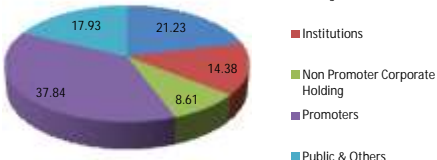



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

NHPC LIMITED		CMP: 19.50	Target Price: 25	Upside: 27%
VALUE PARAMETERS				
Face Value (₹)	10.00			
52 Week High/Low	22.35/15.55			
M.Cap (₹ Cr.)	21587.80			
EPS (₹)	2.05			
P/E Ratio (times)	9.51			
P/B Ratio (times)	0.70			
Dividend Yield (%)	3.08			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
₹ in cr				
	Actual	Estimate		
	FY Mar-15	FY Mar-16	FY Mar-17	
Revenue	8,103.30	7,963.00	8,332.90	
EBITDA	5,271.30	5,084.90	5,251.00	
EBIT	3,556.00	3,502.30	3,611.60	
Pre-tax Profit	3,196.40	3,530.40	3,649.00	
Net Income	1,969.40	2,537.90	2,613.80	
EPS	1.78	2.28	2.36	
BVPS	27.78	28.57	29.83	
ROE	6.70	8.10	7.80	
Investment Rationale				
<ul style="list-style-type: none"> The company has an installed capacity of 4987 MW at standalone and 6507 MW on a consolidated basis with a total of 20 operating power stations. 18 power stations are operated by NHPC while 2 are operated by NHDC a subsidiary company. Apart from this, the company has a total of 5 projects under construction with four hydro power projects with total installed capacity 3290 MW, which includes Teesta Low Dam Stage-IV (160MW), Kishanganga (330MW), Parbati-II (800MW) & Subansiri Lower (2000 MW) and a wind project (50MW) in Jaisalmer, Rajasthan. During July 2015, a MoU was signed by Govt. of West Bengal, West Bengal State Electricity Distribution Company Limited (WBSEDCL) and NHPC for development of four hydro projects (Teesta Low Dam-V, Teesta Low Dam I & II combined, Teesta Intermediate Stage and Rammam Stage-I) with a total capacity of 293 MW. The projects shall be developed by NHPC on Build, Own, Operate and Maintain (BOOM) basis. During the quarter ended September 2015, gross generation of the company was up by 5% to 8771 MU for July-September quarter in comparison to the same period of the previous fiscal. The plant availability factor (PAF) has been reported at 92.62% as against the previous year corresponding figure of 86.64%. On operational parameters, the company has overall outperformed in both the benchmark viz. designed energy and Normative Annual Plant Availability Factor (NAPAF) during the quarter ended September 30, 2015, stipulated by the regulator, CERC (Regulation of Power Supply) for recovery of the annual fixed charges. 				
<ul style="list-style-type: none"> The company has reported a robust 73% year on year growth in the standalone net profit at ₹1181 crore in the second quarter of the current fiscal. It was mainly boosted by better operational efficiency supported by higher other income and tariff finalization (2014-19) by CERC for some of the power stations. 				
Valuation				
Stability in profits for NHPC is a function of the geographical diversity of its power plants - these are spread across the North, North-east and Central parts of India. The diversity also minimises risks associated with geographical concentration. It is expected that the company will continue to report robust profitability due to strong operating efficiency. Thus, it is expected that the stock will see a price target of ₹25 in 8 to 10 months time frame on a one year average P/E of 10.53x and FY17 (E) earnings of ₹2.36.				
P/E Chart				
				

GUJARAT STATE FERTILIZERS AND CHEMICALS LIMITED		CMP: 75.45	Target Price: 98	Upside: 30%
VALUE PARAMETERS				
Face Value (₹)	2.00			
52 Week High/Low	124.25/61.00			
M.Cap (₹ Cr.)	3006.51			
EPS (₹)	9.83			
P/E Ratio (times)	7.68			
P/B Ratio (times)	0.67			
Dividend Yield (%)	2.92			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
₹ in cr				
	Actual	Estimate		
	FY Mar-15	FY Mar-16	FY Mar-17	
Revenue	5,324.60	5,698.10	6,091.80	
EBITDA	592.20	655.50	719.40	
EBIT	491.60	632.20	691.40	
Pre-tax Profit	574.70	613.30	673.40	
Net Income	409.50	436.60	478.10	
EPS	10.06	11.20	12.30	
BVPS	113.07	120.00	128.70	
ROE	9.40	9.40	9.60	
Investment Rationale				
<ul style="list-style-type: none"> The company has embarked upon providing end-to-end solutions, from soil testing, seed testing, water testing to conducting field demonstration, farm-youth training, micro irrigation cultivation and several other support activities for farmers in the country. GSFC has decided to increase its capacity for DAP (most widely used phosphate fertiliser), melamine (used in laminates, consumer moulded goods adhesives etc), Nylon and caprolactam (a raw material for Nylon-6). GSFC is already the biggest producer of caprolactam and melamine in the country. The company is also looking at increasing fibre capacity to 20,000 tonnes per annum and high speed chips to 30,000 tonne per annum. Among other projects, the company is putting up 15,000 tonnes per annum of nylon-6 project, 10 lakh litres per annum of liquid biofertiliser and 45 lakh per annum of tissue culture plants. The company is eyeing ₹300-crore revenues from its non-core business of textiles and infrastructure in the next financial year. The company has already lined up an investment of ₹15,000 crore to expand capacity over the next two years. The company has recently established a plant in September this year for fully drawn yarn, which is used in textile business. The company also launched nylon fibre GUJCON CRF and PRF which are used in infrastructure business for plastering of walls. It has also recently launched its Sardar Package Scheme in 41 talukas (sub-divisions) spread across 19 districts in Gujarat to promote use of renewable energy in irrigation. 				
<ul style="list-style-type: none"> The company has benefited from new gas pooling prices due to higher energy efficiency though it refrained from quantifying the benefit. New gas pooling is likely to increase working capital due to increase in subsidy but company will be able to retain efficiency benefit. 				
Valuation				
The company has an excellent marketing network across India, and also has a foot-print in Africa and Canada. The company has a strong base of Agro development and Agro services, taking up several farm related out-reach activities. In the last few years, the management has been focusing on its textile business of fully drawn yarn and infrastructure products based on nylon fibre. Management is hopeful that by the end of next financial year both the businesses will contribute ₹300 crore to its topline. Thus, it is expected that the stock will see a price target of ₹98 in 8 to 10 months time frame on a two year average P/E of 7.95x and FY17 (E) earnings of ₹12.3.				
P/E Chart				
				

Beat the street - Technical Analysis

Asian Paints Limited



The stock closed at ₹879.25 on 15th January 2016. It made a 52-week low at ₹693 on 16th June 2015 and a 52-week high at ₹926.80 on 05th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹822.48.

After falling marginally from higher levels, it managed to hold its price by rebounding from its crucial support of 750 levels, which is clear on the chart. Moreover, oscillators are also supporting the stock, so, we anticipate that in coming days it will remain on higher note and reach our targets. One can buy in range of 860-867 levels for the target of 920-930 levels with SL of 830 levels.

Bharat Petroleum Corporation Limited



The stock closed at ₹932.55 on 15th January 2016. It made a 52-week low at ₹642.70 on 19th January 2015 and a 52-week high of ₹987 on 23rd July 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹851.52.

As we can see on the chart, it has maintained its uptrend with marginal retracements. Last week, there was a steep decline in broader index but it was still on higher side. We anticipate that in the coming days it will manage to hold its upward rally and may reach our desired targets. One can buy in range of 910-920 levels for the target of 960-970 levels with SL of 880 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

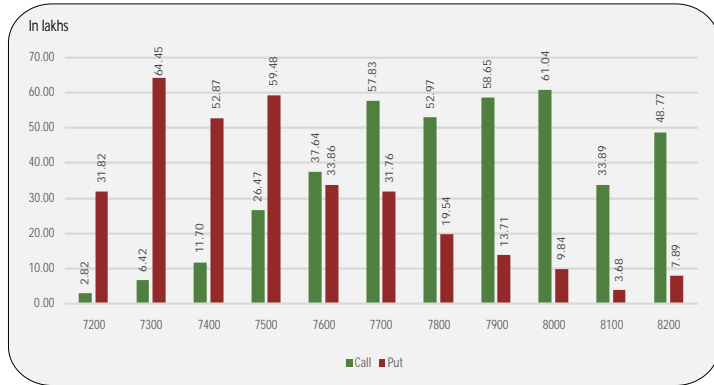
WEEKLY VIEW OF THE MARKET

In the week gone by, the market witnessed further bearish sentiment on concern of growing China's worries and global commodities price crash. Nearly major sectors closed in a negative zone in comparison with last week. Sectors like Pharma and FMCG and Midcaps also cracked on profit booking. FII remained negative throughout the week and every bounce was used to create new shorts. Surge in intraday volatility made trading most difficult. Hereafter, the range of 7700-7300 levels will remain crucial till Jan expiry, and the move is expected to remain volatile with negative bias, as indicated by option open interest concentration. If Nifty fell below the 7500 mark, it could correct to 7350 levels on the back of further panic. On bounce, it is expected that the index will face strong resistance at 7700 levels. The put-call ratio of open interest closed up at 0.91 levels indicating OTM call writing. The options open interest concentration shifted to the 7700-strike call with the highest open interest of above 65 lakh shares; this is followed by 7800-strike call with open interest of 55 lakhs. Among the put option, the 7300-strike is taking the total open interest to 66 lakh shares, with the highest open interest among put options followed by 7500-strike put with total open interest of 63 lakh shares. The Implied Volatility (IV) of call options moved up at 17.28%, while the average IV of put options closed at 17.58%. The VIX index remained almost flat to 18.61% from 18.69% but there is an expectation of surge from current levels. After a week of high intraday volatility, Nifty is ready for next move. The breach of 7500 levels may trigger fresh selling midcaps stock may get further hammered.

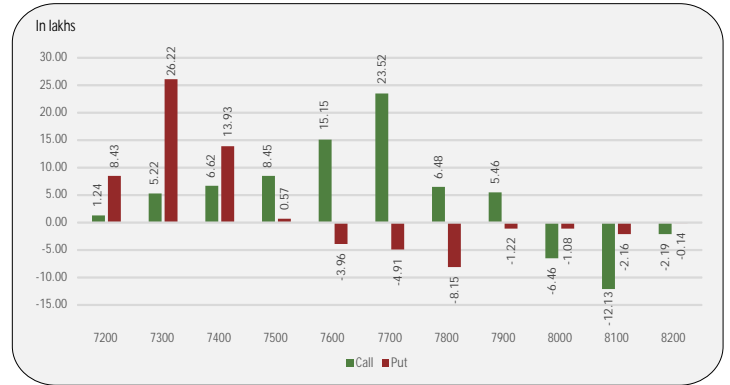
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	
	TECHM Buy JAN 530. CALL 8.00 Sell JAN 540. CALL 4.40 Lot size: 1000 BEP: 533.60 Max. Profit: 6400.00 (6.40*1000) Max. Loss: 3600.00 (3.60*1000)	ICICIBANK Buy JAN 220. PUT 5.85 Sell JAN 210. PUT 3.00 Lot size: 1700 BEP: 217.15 Max. Profit: 12155.00 (7.15*1700) Max. Loss: 4845.00 (2.85*1700)	HINDALCO Buy JAN 70. PUT 2.00 Sell JAN 65. PUT 0.70 Lot size: 5000 BEP: 68.70 Max. Profit: 18500.00 (3.70*5000) Max. Loss: 6500.00 (1.30*5000)
FUTURE	LUPIN (JAN FUTURE) Buy: Above `1730 Target: `1770 Stop loss: `1710	TATASTEEL (JAN FUTURE) Sell: Below `226 Target: `218 Stop loss: `230	ZEEL (JAN FUTURE) Sell: Below `395 Target: `381 Stop loss: `402

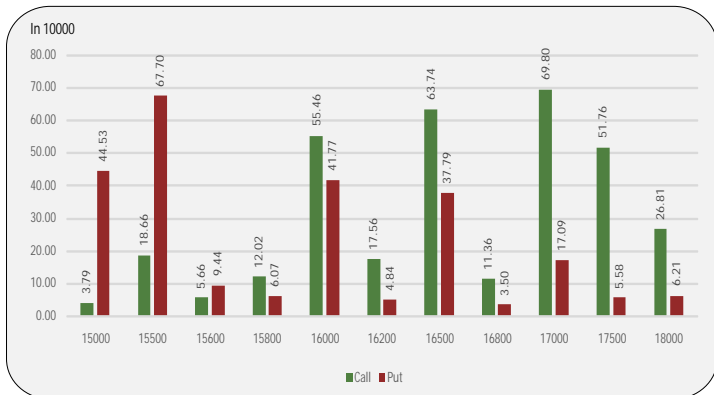
NIFTY OPTION OI CONCENTRATION (IN QTY)



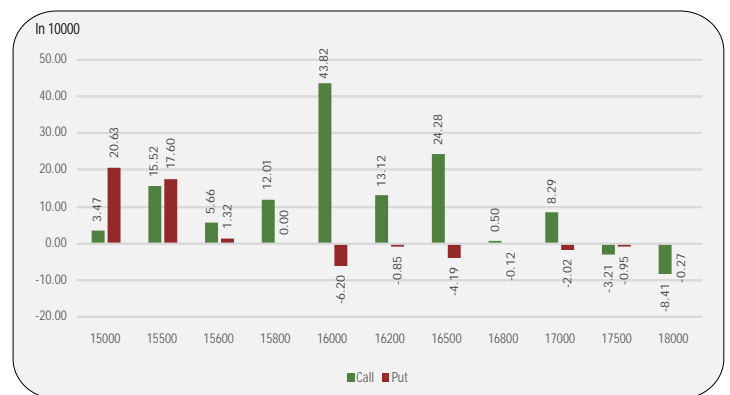
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	14-Jan	13-Jan	12-Jan	11-Jan	08-Jan
Discount/Premium	3.75	12.15	23.75	19.90	3.85
PCR(OI)	0.91	0.86	0.84	0.87	0.88
PCR(VOL)	0.91	0.75	0.81	0.85	0.82
A/D RATIO(Nifty 50)	0.39	1.08	0.28	0.58	2.13
A/D RATIO(All FO Stock)*	0.25	0.44	0.30	0.40	4.20
Implied Volatility	17.28	16.82	17.42	17.30	17.32
VIX	18.61	18.35	18.71	18.69	18.69
HISTORY. VOL	17.15	17.61	17.86	18.09	18.51

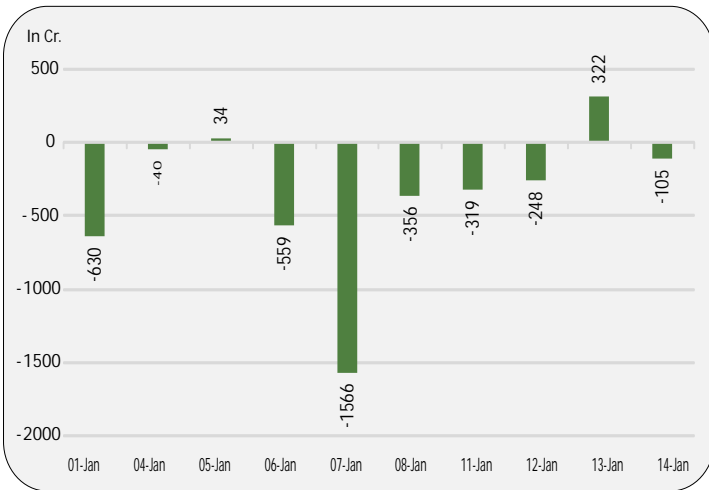
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

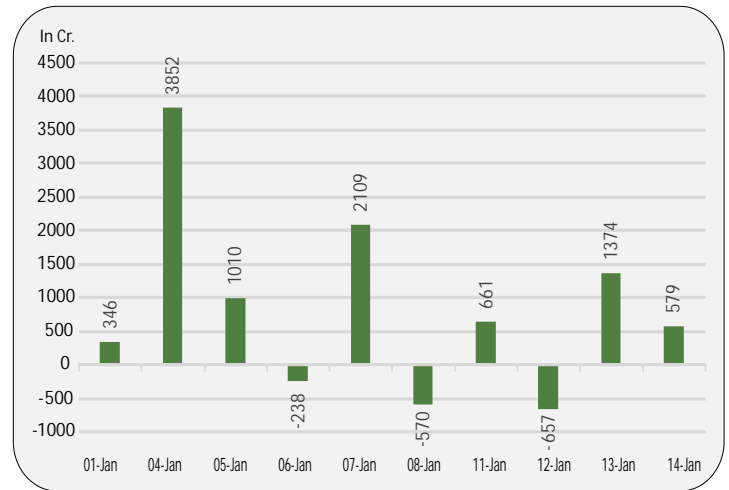
	14-Jan	13-Jan	12-Jan	11-Jan	08-Jan
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.72	0.77	0.79	0.89	0.91
PCR(VOL)	0.63	0.62	0.70	0.67	0.76
A/D RATIO(BANKNIFTY)	All Down	1.40	All Down	0.33	5.00
A/D RATIO [#]	All Down	0.50	All Down	0.17	9.50
Implied Volatility	22.69	20.76	21.46	21.29	21.48
HISTORY. VOL	22.55	21.53	21.96	21.32	21.71

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
ASIANPAINT	894.5	1.90%	5160600	19.03%
INFY	1135.35	6.48%	13710000	18.99%
MINDTREE	1515	7.40%	404800	14.09%
POWERGRID	142.7	0.85%	17360000	13.52%
TV18BRDCST	45.9	0.88%	60656000	12.41%
HINDUNILVR	827.65	1.77%	3712200	7.90%
JETAIRWAYS	755.15	0.71%	3996000	6.35%
COALINDIA	318.15	0.76%	14224800	6.14%
AMBUJACEM	198.15	0.13%	7135800	6.09%
ITC	317.5	1.20%	27969600	5.59%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
ULTRACEMCO	2618.45	-3.09%	1553200	41.72%
CAIRN	127.05	-2.42%	12288000	33.12%
IGL	560.7	-1.12%	2546500	27.41%
VEDL	79.65	-1.91%	79924000	23.47%
BANKINDIA	93.25	-13.30%	28338000	20.64%
DABUR	260.2	-3.38%	3676000	18.50%
FEDERALBNK	48.1	-8.99%	23088000	18.23%
WIPRO	540.05	-2.00%	7702000	17.80%
IDBI	64.5	-17.62%	44216000	16.14%
BHARTIARTL	308.45	-4.77%	21381600	14.58%

**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) may break the support near 9600-9950 levels & fall towards 9450 levels. In the current scenario, at the spot markets, the buyers are reported to be unresponsive towards bulk buying as they are waiting for new crop to enter in coming days. Secondly, the farmers in the Western region are preparing to embrace the harvest season & are also hoping for a bumper harvest as the yield is expected to go up; thanks to higher cultivation area, farmers are keeping their fingers crossed with regard to productivity per hectare as freaky rains had led to crop spoilage in certain pockets. The short covering in cardamom futures (Feb) is expected to face resistance near 800 levels. It is reported that new Cardamom arrivals are coming to the spot markets & this might continue to flow till the month of March 2016. On the flip side, the stockists have started to release their old stocks on expectations of higher production during current year owing to favourable weather in growing regions. Jeera futures (Mar) would possibly consolidate in the range of 13500-14050 levels with downside getting capped supported by lower sowing area. In Gujarat state, current year till 11th January, sowing has been completed in 2,92,400 hectares as against a normal area of 3,52,300 hectares & last year sowing on 2,66,700 hectares. It is also estimated that stocks in local mandies are lower at 28 lakh bags, down 11 lakh bags from the last year in the same period. Coriander futures (Apr) is likely to plunge further towards 6500 levels owing to rising selling pressure. It is reported that the new crop has started to enter in the market from Madhya Pradesh growing regions.

OIL AND OILSEEDS

Soybean futures (Feb) is likely to consolidate in the range of 3700-3900 levels. The upside may remain limited as the fundamentals prevailing in the domestic market are bearish. In the current scenario, the soybean crushing is very much reduced due to continuous disparity and high price of domestic market affecting overall domestic availability of both oils and meals. Secondly, the capacity utilization is at the lowest. Thirdly, the Indian soybean meal is nearly out priced by US\$ 160 per ton in the international market. However, the factors that might lend some support to the counter is the optimism hovering on CBOT owing to dry weather in Brazil disrupting harvesting & estimates that China's imports in the marketing year ending September 2016 are expected to rise to more than 82 million tonnes. Mustard futures (Apr) is expected to trade in the range of 4050-4250 levels. The counter may show an upside momentum as this season the growing areas are witnessing the warmest winter in at least five years, which might reduce the output. It is estimated that India's overall mustard production could fall 7-8%, from an estimated 5 million tonnes last year. Refined soy oil futures (Feb) is likely to face resistance near 610 levels. There is anticipation that soy oil imports are expected to improve on improvement in refining margins and decrease in premium of soy oil over palm oil. Currently refiners get USD 0-5/ton v/s USD -10-15/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin). CPO futures (Jan) may gain further & test 430 levels taking positive cues from the international markets. Malaysian palm oil futures are getting underpinned by improving export data and expected lower output due to the El Nino dry weather effects.

OTHER COMMODITIES

The bullish phase is likely to persist in Sugar futures (Mar) as the counter has the potential to test 3350-3400 levels in days to come. This season India's sugar output is at risk & may drop below consumption figures for the first time in seven years. The scorching drought in the top sugar growing state of Maharashtra & top of it dams holding back its water has forced the farmers to replace cane with less water intensive crops. India's main reservoirs are at 44% of capacity, compared with a ten-year average of 58%. Some reservoirs in Maharashtra are holding just 8 percent of capacity, compared with a ten-year average of 50%. Kapas futures (Apr) not being able to recover from its lows, can descend towards 820-810 levels. There are talks that China's government is consulting with the textile and cotton industry on plans to sell some of its bulging cotton stockpile that may further reduce import demand. Beijing is estimated to hold around 11 million tonnes of cotton stocks, about half of the global total, after a three-year stockpiling programme aimed at supporting farmers. Guar seed futures (Feb) is expected to consolidate in the range of 3000-3385, while Guar Gum futures (Feb) may trade in sideways in the range of 5700-6600 levels. The demand is sluggish for guar gum from overseas buyers. Moreover, arrivals are likely to increase in days to come at the spot markets in Bikaner, Jodhpur & Barmer. Mentha oil futures (Jan) is expected to consolidate in the range of 860-890 levels & trade with a negative bias. The factors of Chinese economy slowdown and falling crude oil prices have become the negative influencing reasons for weak demand of menthol.

BULLIONS

Bullion counter may continue to witness volatile movement as uncertainty in global stock markets amid China slowdown concerns. Furthermore the movement of dollar index will give direction to the bullion counter as it can move in the range of 97-100 levels in near term. On the domestic bourses, depreciation in local currency rupee has supported the prices which can move in the range of 66 -68.50 in near term. Gold can move in the range of 25400-26300 levels while Silver can move in the range of 32000-35000 levels. Recently safe haven buying due to tumbling global stock markets has supported the yellow metal. China launched interbank gold trading as part of a broader drive to open up the country's bullion market and increase financial investment in the world's largest consumer of the precious metal. According to the latest World Gold Council's gold reserve data, China and Russia were once again the biggest buyers, with 21 tonnes and 22 tonnes added to their respective reserves. China and Russia added more gold to its reserves in November 2015, leading the latest global central banks buying spree that saw them adding 55 tonnes of the yellow metal to their coffers, up almost 90% from the prior month. The People's Bank of China (PBoC) added 19 tonnes were added in December 2015. Meanwhile annual re-weighting of commodity-market tracker products, Bloomberg Commodity Index and the S&P GSCI has seen selling of "around 1.44 million ounces of gold and 15.84moz of silver" from Jan 8-14.

ENERGY COMPLEX

Crude oil may continue its bearish trajectory as prospect of additional Iranian supply and diminishing global demand is keeping the prices under selling pressure. Crude oil can move in the range of 1900-2400 levels in MCX. Western sanctions on Iran are expected to be lifted soon, potentially paving the way for more crude oil exports from the country, under a landmark agreement on Tehran's disputed nuclear program. Increased Iranian oil output should feed into oversupply this year with the expected lifting of Western sanctions on that country's exports. Iran has removed the sensitive core of its Arak nuclear reactor and U.N. inspectors will visit the site to verify the move crucial to the implementation of the atomic agreement with major powers. Meanwhile geopolitical tensions could cap the downside to some extent as recently Iran is holding 10 US sailors after seizing two Navy boats that allegedly entered Iranian waters in the Gulf. Natural gas prices may witness profit booking at higher levels as it may move in the range of test 130-160 in MCX. The natural gas market is expected to remain oversupplied through the rest of the winter. According to EIA, "Total inventories as of Jan. 8 totaled 3.475 trillion cubic feet, 20.3% above levels from a year ago and 15.8% above the five-year average for the same week". Near-term forecasts had shown cold blast coming to the Midwest looking slightly less severe than expected and then followed by above-normal temperatures spreading across large parts of the country.

BASE METALS

Base metals counter may continue to remain on volatile path with some short covering at current levels can be seen as some mining companies have resorted to production cuts. But China slowdown is keeping the upside capped. Copper may move in the range of 280-315. Recently LME data also showed that one party was the dominant holder of the LME's inventories and cash positions in copper, holding over 50 per cent, which could be linked to the tight availability. Chinese arrivals of anode, refined copper, alloys and semi-finished copper products were 4.81 million tonnes in 2015, down 0.3 percent from a record 4.83 million tonnes in 2014. China's stockpiler bought 150,000 tonnes of refined copper cathode through a closed-door last week. Lead can move in the range of 106-116 and Zinc can hover in the range of 97-104. Aluminum can move in the range of 96-104 in MCX. Aluminium gained after six large Chinese aluminium producers are considering forming a joint venture to stockpile the metal. Japan's first quarter aluminium premiums were set on Jan. 6 at \$110 per tonne, up 22 percent from the previous quarter. Nickel may move in the range of 540-640 in MCX. Nickel has fallen harder and further than any other major base metal because the supply side has failed to respond to the demand shock rippling out of China. Ambatovy produced 13,000 tonnes of refined nickel in the third quarter of last year, a new record for the operation and close to nameplate capacity of 60,000 tonnes per year.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	3793.00	03.12.15	Down	3680.00	-	3850.00	3900.00
NCDEX	JEERA	MAR	13845.00	23.12.15	Down	14595.00	-	15200.00	15700.00
NCDEX	CHANA	APR	4360.00	23.12.15	UP	4954.00	4330.00	-	4300.00
NCDEX	RM SEEDS	APR	4149.00	10.12.15	SIDEWAYS				
MCX	MENTHAOIL	JAN	881.70	05.11.15	UP	956.60	870.00	-	850.00
MCX	CARDAMOM	FEB	778.50	07.01.16	SIDEWAYS				
MCX	SILVER	MAR	33638.00	12.11.15	Down	33889.00	-	35500.00	36500.00
MCX	GOLD	FEB	25637.00	12.11.15	Down	25329.00	-	26200.00	26500.00
MCX	COPPER	FEB	297.25	04.06.15	Down	381.35	-	325.00	340.00
MCX	LEAD	JAN	109.85	31.12.15	Up	118.05	108.00	-	105.00
MCX	ZINC	JAN	101.75	04.06.15	Down	137.15	-	106.00	110.00
MCX	NICKEL	JAN	579.40	21.05.15	Down	827.90	-	640.00	660.00
MCX	ALUMINUM	JAN	100.70	22.10.15	Down	94.50	-	103.00	104.00
MCX	CRUDE OIL	FEB	2190.00	12.11.15	Down	2876.00	-	2500.00	2700.00
MCX	NATURAL GAS	JAN	144.60	22.10.15	Down	154.70	-	163.00	168.00

*Closing as on 14.01.16

- 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 ` 25637 on 14th Jan'16. The contract made its high of ` 27560 on 15th Oct'15 and a low of ` 24740 on 17th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 25565.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50. One can sell in the range of ` 25850-25900 with the stop loss of ` 26100 for a target of ` 25500.

COPPER MCX (FEBRUARY)



COPPER MCX (FEBRUARY) contract closed at ` 297.25 on 14th Jan'16. The contract made its high of ` 385 on 01st July'16 and a low of ` 291.5 on 13th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 303.72.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 44. One can buy in the range of ` 293-292 with the stop loss of ` 288 for a target of ` 299.

RMSEED NCDEX (APRIL)



RMSEED NCDEX (APRIL) contract closed at ` 4149 on 14th Jan'16. The contract made its high of ` 4531 on 20th Nov'15 and a low of ` 4050 on 1st Oct'15. The 18-day Exponential Moving Average of the commodity is currently at ` 4189.3.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40. One can buy in the range of ` 4142-4137 with the stop loss of ` 4080 for a target of ` 4180.

NEWS DIGEST

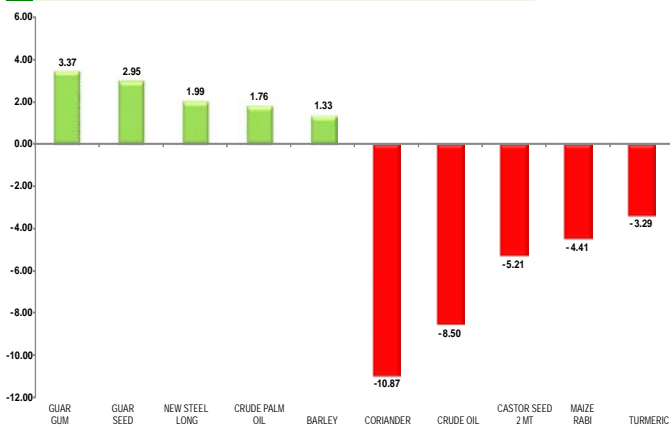
- Chinese crude imports rose to a record 7.82 million barrels in December, up more than 21% from November.
- World No.1 copper producer Codelco stated that Chilean environmental authorities approved its \$5.4 billion Radomiro Tomic sulfides project.
- Trade volumes on the LME fell 4.3% in 2015, data from the bourse showed dented by slowing growth in Chinese demand for commodities.
- ICBC Standard Bank is buying the lease on Deutsche Bank's London gold and silver vault, enlarging its footprint in the city's bullion market.
- The Union Cabinet has approved the new Crop Insurance Scheme 'Pradhan Mantri Fasal Bima Yojana'. - Ministry of Agriculture
- The measures taken by the Government has reduced the cane price arrears for 2014-15 sugar season from ₹21,000 cr to about ₹2,700 cr as on 12th January, 2016. - Ministry of Consumer Affairs, Food & Public Distribution
- Registered customers at NCDEX may now view and book warehouse space online. It has announced the launch of an online Warehouse Space Reservation system.
- In rupee terms, crude oil price of Indian Basket has decreased to ₹1826.30 per bbl on 13th January, 2016 as compared to ₹2700.11 per bbl during same time last year.
- China imported 9.12 million tonnes of soybeans in December, the second highest monthly level on record and taking total 2015 imports to a record high of 81.69 million tonnes, official customs data showed.

WEEKLY COMMENTARY

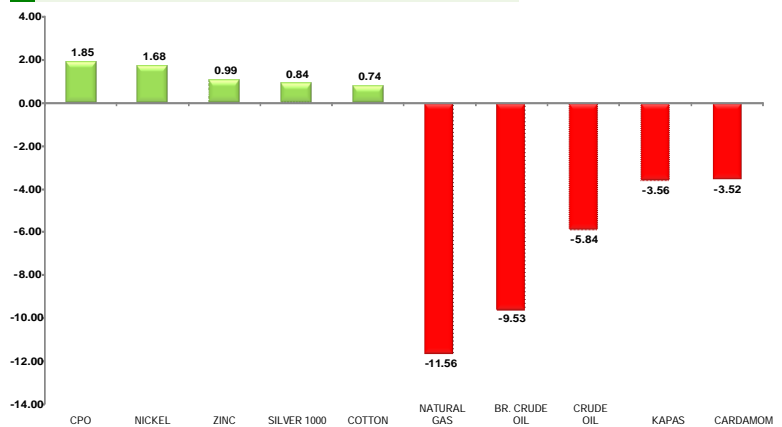
The year started with some tensions in the Middle East and rout in Chinese market. Energy and bullion counter were the major victim, whereas rebound in the equity market in the later part of the week along with improved import export data from China amid downfall in dollar index supported base metal counter, which saw a much needed rebound in the prices. Crude oil prices continued a relentless fall last week; it has fallen almost 20% since the beginning of the year. Natural gas prices moved down on profit booking after a three week continuous rise. In the base metal counter, nickel prices slid to their weakest levels in more than 12 years, amid worries about high inventories, while copper sunk to fresh six-and-a-half-year lows on persistent worries over China's economy. Nevertheless, better Chinese data helped this counter to revive some extent. Nickel, lead, zinc and aluminium closed the week in a positive territory. China reported exports dipped just 1.4% in US dollar terms in December, compared with forecasts of an 8% drop. China's imports of copper last year came in close to the record seen in 2014, despite slower growth in the world's second-biggest economy. Arrivals of anode, refined copper, alloys and semi-finished copper products were 4.81 million tonnes in 2015, down 0.3% from a record 4.83 million tonnes in 2014. A 4% fall in import was also much smaller than many had feared. Gold prices slashed as Western stock markets rose and commodity prices stabilized - following better than expected Chinese trade data. Index rebalancing also hurt bullion counter.

Oil seeds and edible oil counter improved on some renewed buying. Castor seed futures price moved down and speculators trimmed their position as demand for castor oil decreased and also expectations of higher output have pressured the prices. Spot market decreased on weak buying by crushers. Weak demand for chana dal and rise in arrivals of new crops has dragged chana prices. Wheat prices moved down. Rains in the North are expected to benefit crops, which would have suffered if the unusually warm weather had continued. Drop in temperature will help the standing wheat crop, which has two more months before harvesting begins. Cotton counter traded lower as demand from domestic mills was limited. Moreover, slow buying by exporters also kept the prices lower. Mentha oil saw a fall in futures trade after speculators cut down their bets, triggered by subdued demand in the spot markets

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

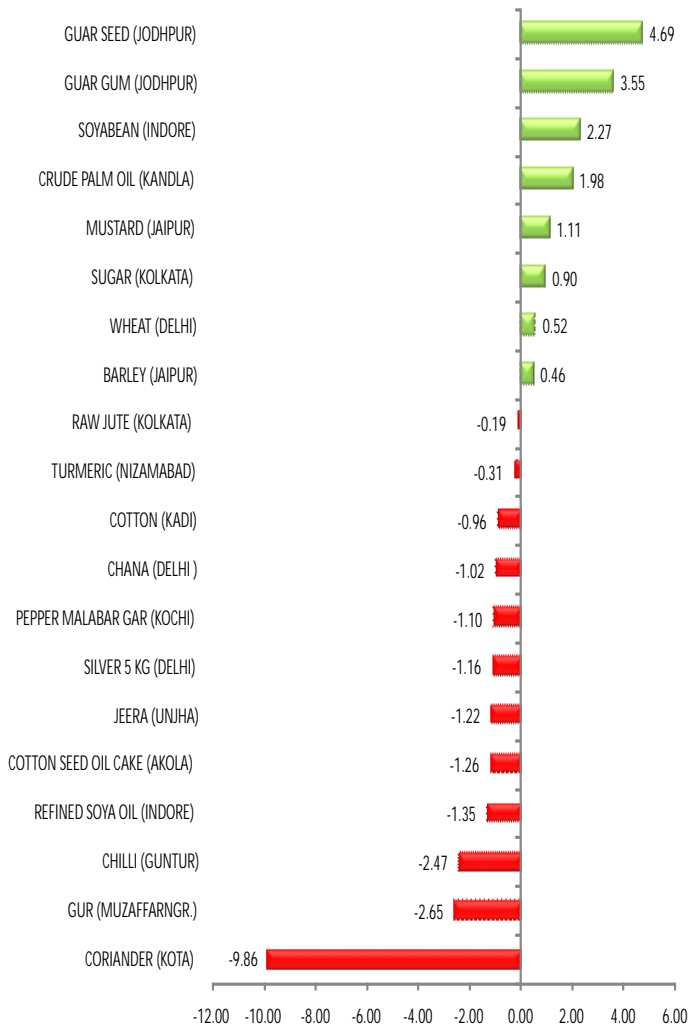
COMMODITY	UNIT	07.01.16 QTY.	14.01.16 QTY.	DIFFERENCE
BARLEY	MT	2870	2355	-515
CASTOR SEED	MT	141760	161696	19936
CHANA	MT	0	0	0
CORIANDER	MT	13212	13163	-49
COTTON SEED OILCAKE	MT	4775	7486	2711
GUARGUM	MT	30180	30903	723
GUARSEED	MT	29099	30483	1384
JEERA	MT	2168	1504	-664
MAIZE	MT	21867	22724	857
RAPE MUSTARD SEED	MT	7999	6649	-1350
SOYABEAN	MT	70746	67238	-3508
SUGAR	MT	17926	26223	8297
TURMERIC	MT	1702	1702	0
WHEAT	MT	1460	1510	50

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	07.01.16 QTY.	14.01.16 QTY.	DIFFERENCE
CARDAMOM	MT	29.30	35.60	6.30
COTTON	BALES	38300.00	38500.00	200.00
GOLD	KGS	25.00	25.00	0.00
GOLD MINI	KGS	15.10	4.90	-10.20
GOLD GUINEA	KGS	20.90	20.90	0.00
MENTHA OIL	KGS	5214881.73	5140043.48	-74838.25
SILVER (30 KG Bar)	KGS	17761.27	17761.27	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 07.01.16	STOCK POSITION 14.01.16	DIFFERENCE
ALUMINIUM	2882800	2846650	-36150
COPPER	235850	233400	-2450
NICKEL	440358	433968	-6390
LEAD	190900	189900	-1000
ZINC	457325	447100	-10225

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

COMMODITY	EXCHANGE	CONTRACT	08.01.16	14.01.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1492.50	1482.50	-0.67
COPPER	LME	3 MONTHS	4485.00	4415.50	-1.55
LEAD	LME	3 MONTHS	1621.00	1629.00	0.49
NICKEL	LME	3 MONTHS	8560.00	8575.00	0.18
ZINC	LME	3 MONTHS	1509.00	1511.00	0.13
GOLD	COMEX	FEB	1097.90	1073.60	-2.21
SILVER	COMEX	MAR	13.92	13.75	-1.22
LIGHT CRUDE OIL	NYMEX	FEB	33.16	31.20	-5.91
NATURAL GAS	NYMEX	FEB	2.47	2.14	-13.47

Indian commodity exchanges turnover..... Within new regulatory regime.

According to capital markets regulator Sebi, following the merger of 62-year-old Forward Markets Commission with it, the commodity derivatives market is likely to end the year 2015 with a modest turnover growth. Having clocked over ` 100 lakh crore a year in the past, the total turnover at all commodities derivative exchanges in the country slumped to ` 64.57 lakh crore in 2015. The turnover stood at ` 61.68 lakh crore in the 2014.

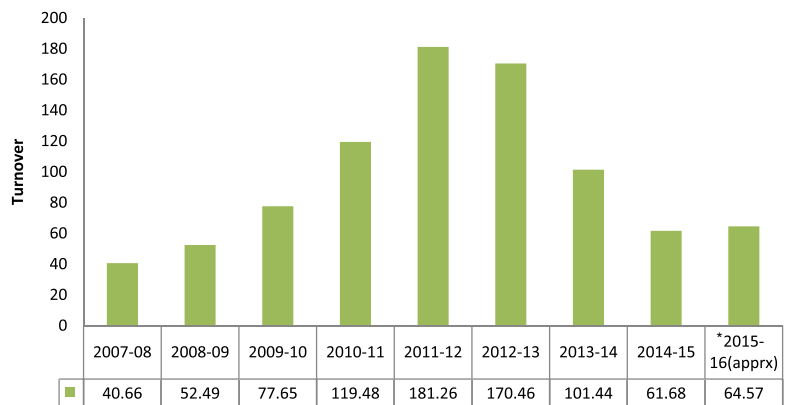
- As per the data, MCX retained a major market share of over 85 per cent in the commodity futures market, followed by NCDEX and NMCE.
- The commodities market remained under pressure in 2015 due to fall in prices of gold, crude oil and other agricultural commodities amid farm production concerns. The imposition of Commodities Transaction Tax also affected the daily turnover.
- Despite steep fall in the prices of global commodities, the exchanges were able to maintain the level of participation and volumes.
- Basically Commodities is a volume game, you rarely see prices shooting up by 20%-30% in a single day, which is common in the equity markets. So, to make huge profits, one should have a high leverage to make the most of the 3%-4% movements which take place throughout the day.
- There was lower trade participation in crude oil on account of declining trend in prices. Traders take away from crude oil. Base metals also traded with bearish sentiment.

Annual turnover on India's commodity exchanges

According to FMC, ever since the first national level commodity exchange was introduced in India in 2003, we have seen a robust growth in Annual turnover. From a mere ` 1.25 lakh crore in 2003-04, the annual turnover on India's commodity exchanges had peaked to almost 181 lakh crore in 2011-12. After that sluggish trend of turnover had started and become faster after implementation of higher commodity transaction tax (CTT) in July 1, 2013.

At present, there are three national commodity exchanges -- MCX, NCDEX and NMCE and six regional level bourses in the country.

India commodity exchanges turnover (In lakh crore)



* As on December 2015

Expectations of market

- The market is expecting that the business will grow significantly this year if Sebi allows new investors such as banks and foreign portfolio investors in this market.
- The Sebi is also working on further steps to ensure transparency in areas like price discovery and risk management besides curbing illegal trading in the year 2016.
- Sebi may allow trading in options and indexes,

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	08.01.16	14.01.16	CHANGE(%)
Soya	CBOT	MAR	Cent per Bushel	879.50	899.00	2.22
Maize	CBOT	MAR	Cent per Bushel	357.00	358.00	0.28
CPO	BMD	MAR	MYR per MT	2435.00	2402.00	-1.36
Sugar	LIFFE	MAR	10 cents per MT	419.70	428.40	2.07

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.00	67.42	66.86	67.38
EUR/INR	73.29	73.71	72.39	73.65
GBP/INR	97.47	97.63	96.63	96.93
JPY/INR	57.17	57.31	56.48	57.19

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

Market Stance

Roller coaster ride in global equities and demand for American currency along with China woes pushed Indian Rupee to its lowest closing level since September 2013 as investors pulled out funds from emerging markets, including India, amid continuing worries over China and doubts on global economic growth this year. However, the rupee has performed relatively better this year than other Asian emerging market currencies, having lost about 1.6 percent against the dollar, compared to a fall of around 3.4 percent in the South Korean won and a drop of around 2.3 percent in the Malaysian ringgit. Moreover, India's wholesale prices fell for a 14th straight month in December, declining an annual 0.73 percent, driven down by tumbling oil prices, government data showed on Thursday. Food prices last month, however, gained 8.17 percent year-on-year, compared with a provisional 5.20 percent gain in November.

Technical Recommendation

USD/INR



USD/INR (JAN) contract closed at `67.38 on 14th January'16. The contract made its high of `67.42 on 14th January'15 and a low of `66.86 on 13th January'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `66.89.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 63.95. One can buy around 67.50 for the target of 68.30 with the stop loss of 67.05.

GBP/INR



GBP/INR (JAN) contract closed at `96.93 on 14th January'16. The contract made its high of 97.40 on 12th January'16 and a low of 96.63 on 13th January'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `97.91

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 32.18. One can buy above 98.00 for a target of 99.00 with the stop loss of 97.50.

News Flows of last week

- 13th Jan U.S. posted \$14 billion budget deficit in December
- 13th Jan Brent crude futures dipped under \$30 a barrel for the first time since April 2004
- 13th Jan Japan machinery orders fell most in 18 months, add to outlook worries
- 14th Jan German economy grew at strongest rate in four years in 2015
- 14th Jan Fed to hike rates three times in 2016, economic outlook subdued: poll
- 15th Jan China woes pushed rupee to more than 2-year low against the dollar
- 15th Jan U.S. jobless claims rose; import prices sharply weaker

Economic gauge for the next week

Date	Currency	Event	Previous
19th Jan	GBP	Producer Price Index - Output (MoM) n.s.a	-0.2
19th Jan	GBP	Producer Price Index - Input (YoY) n.s.a	-13.1
19th Jan	GBP	Consumer Price Index (MoM)	0
19th Jan	GBP	Consumer Price Index (YoY)	0.1
19th Jan	GBP	Core Consumer Price Index (YoY)	1.2
19th Jan	EUR	Consumer Price Index - Core (MoM)	-0.2
19th Jan	EUR	Consumer Price Index (MoM)	-0.1
20th Jan	USD	Housing Starts (MoM)	1.173
21st Jan	EUR	ECB Interest Rate Decision	0.05
21st Jan	USD	Initial Jobless Claims	284
21st Jan	EUR	ECB Monetary policy statement and press conference	
22nd Jan	EUR	Markit Manufacturing PMI	53.2
22nd Jan	GBP	Public Sector Net Borrowing	13.557

EUR/INR



EUR/INR (JAN) contract closed at 73.65 on 14th January'16. The contract made its high of `73.71 on 14th January'15 and a low of `72.39 on 13th January'16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `72.74.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 59.89. One can buy around 73.50 for a target of 74.50 with the stop loss of 73.00.

JPY/INR



JPY/INR (JAN) contract closed at 57.19 on 14th January'16. The contract made its high of 57.31 on 14th January'16 and a low of `56.48 on 13th January'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 56.26

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 67.91. One can buy around 57.50 for a target of 58.50 with the stop loss of 57.00

IPO NEWS

Ujjivan IPO: Eight shareholders offer to sell 2.49 cr shares

As microfinance lender Ujjivan Financial Services gears up for its IPO, its eight existing shareholders have offered to sell about 2.49 crore shares in the public offer wherein the company has proposed a fresh issue of equity shares worth up to ` 650 crore. Besides, the company is also considering a pre-IPO placement of up to 2.2 crore equity shares for cash consideration of up to ` 450 crore, as per its draft papers filed with the regulator Sebi. The company has not disclosed the total amount it intends to raise through the initial public offer (IPO). This is the second microfinance institution after Equitas Holding to approach the Securities and Exchange Board of India (Sebi) for an IPO this year. Till date, only one microfinance firm SKS Microfinances had tapped the capital markets. In 2010, SKS raised ` 1,654 crore in its maiden public offering. Ujjivan Financial Services has also received an in-principle nod from Reserve Bank to set up small finance banks. The proposed IPO comprises of fresh issue of equity shares worth up to ` 650 crore and an offer for sale of up to 24,968,332 scrips by the existing shareholders, as per the draft paper filed with Sebi. The selling shareholders who would participate in the Offer For Sale include Elevar Equity Mauritius, International Finance Corp, India Financial Inclusion Fund, Mauritius Unitus Corporation, Nederlandse Financierings- Maatschappij voor Ontwikkelingslanden.

Equitas Holding, G NAAxles get Sebi nod for IPO

Markets regulator Sebi has given approval to microfinance institution Equitas Holding and auto components maker G NAAxles to float initial public offerings. Equitas Holding and G NAAxles had filed their draft red herring prospectus (DRHP) with Sebi in October and September respectively seeking permission to launch IPOs. They obtained clearance from capital markets regulator on January 8, as per the latest update. Equitas Holding's IPO comprises fresh issue of shares worth ` 600 crore and an equal amount by selling shares to existing shareholders, according to sources. The shareholders that have proposed to sell shares include International Finance Corporation (IFC), Sequoia Capital, Aavishkaar and Helion Capital. The Chennai-based company is planning to garner ` 300 crore by selling shares to institutional investors ahead of the IPO. The public issue of GNAAxles consists of up to 63 lakh shares with a face value of ` 10 each. It has reserved 2 lakh shares for its employees. Equitas Holding and G NAAxles are proposed to be listed on both NSE and BSE.

Indian E-commerce Platform Shopclues Claims \$1.1B Valuation After New Funding, Plans IPO

Indian e-commerce company Shopclues has raised a Series E that the company claims boosts its valuation to \$1.1 billion. The round was led by GIC, the Singaporean government's sovereign wealth fund, with participation from returning investors Tiger Global and Nexus Venture Partners. Shopclues says that this is the last round of venture capital it will raise before holding an initial public offering next year.

Air Works plans ` 700-cr public offer

Air Works, India's oldest private sector aircraft maintenance repair and overhaul firm (MRO), is preparing for an initial public offering (IPO) to raise about ` 700 crore through issue of fresh shares and part stake sale by promoters and existing investors. A source said the company plans to use the proceeds for expansion. The IPO is expected in 12-15 months. Founded in 1951 by brothers B G Menon and P S Menon, Air Works is the largest MRO in India servicing charter and private jets. Over the past few years it has expanded business to other areas such as aircraft painting and asset management with acquisitions of companies in Europe and the Gulf region and its overseas business now contributes about two-thirds of revenue. Last year, it acquired Irish firm Acumen Aviation, which focuses on data management solutions for aircraft owners and lessors.

Thyrocare files draft IPO papers

Diagnostics company Thyrocare Technologies Ltd said on Thursday it had filed draft red herring prospectus with the country's market regulator for an initial public offering (IPO) of 10.7 million shares. Thyrocare said it plans to list on both the BSE and NSE exchanges. JM Financial, Edelweiss Financial, ICICI Securities are lead managers for the issue. Reuters reported in February Thyrocare was planning to raise \$85 million to \$100 million through a stock market listing.

Nihilent Technologies files for IPO

Pune-based mid-sized IT company Nihilent Technologies Ltd has filed its draft red herring prospectus (DRHP) with the capital markets regulator Securities and Exchange Board of India for its initial public offering (IPO). The firm, which offers consulting and IT outsourcing services, is looking to raise ` 140 crore (about \$21 million) through a fresh issue besides an offer for sale that will see its existing Indian promoters selling part of their stake. This comes across as an interesting and rare case of a firm majority owned by international firms going public in India. Nihilent is 69.16 per cent owned by Hatch Investments (Mauritius) Ltd. Hatch is an investment holding company jointly controlled by NTT-owned firm Dimension Data Protocol BV and South Africa's Adcorp Professional Services Ltd. Of the net proceeds, the company plans to use around ` 48.88 crore toward potential acquisitions and strategic initiatives; ` 22 crore for debt repayment; ` 20.4 crore to purchase IT software, hardware and network equipment for a development centre in Pune and to upgrade its corporate office; ` 6 crore for developing new software platforms and the remaining for other corporate purposes.

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)
Narayana Hrudaya	Pharma	6497.65	613.00	6-Jan-16	250.00	291.00	317.95	27.18
Dr Lal Pathlabs	Pharma	6743.81	638.00	23-Dec-15	550.00	717.00	816.00	48.36
Alkem Lab	Pharma	17148.61	1349.61	23-Dec-15	1050.00	1380.00	1434.25	36.60
S H Kelkar & Co.	FMCG	3702.29	200.00	16-Nov-15	180.00	222.00	256.00	42.22
Interglobe Aviat	Aviation	43368.91	1272.20	10-Nov-15	765.00	856.00	1203.50	57.32
Coffee Day	Beverages	5279.82	1150.00	2-Nov-15	328.00	313.00	256.30	-21.86
Prabhat Dairy	Dairy	1223.88	520.00	21-Sep-15	115.00	115.00	125.30	8.96
Sadbhav Infra.	Infrastructure	3295.07	425.00	16-Sep-15	103.00	110.75	93.55	-9.17
Pennar Engg. Bld.	Infrastructure	541.20	156.19	10-Sep-15	178.00	150.00	157.90	-11.29
Sh. Pushkar Chem.	Chemical	326.97	70.00	10-Sep-15	65.00	60.00	108.20	66.46
Navkar Corporat.	Logistics	2865.00	600.00	9-Sep-15	155.00	152.00	200.90	29.61
Power Mech Proj.	Power	957.67	273.22	26-Aug-15	640.00	600.00	651.00	1.72
Syngene Intl.	Pharma	7910.00	550.00	11-Aug-15	250.00	295.00	395.50	58.20
Manpasand Bever.	Beverages	2302.48	400.00	9-Jul-15	320.00	291.00	460.00	43.75

*Closing prices as on 14-01-2016

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% (FOR TRUST ONLY)		14M=9.00%		40M=9.10%			-	0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000; 40M=2000
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.)	15M=8.35	22M=8.40	30M=8.35	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.)	15M=8.25	22M=8.30	30M=8.25	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 SR. 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	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/-
16	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/-
17	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	EXISTING CLIENT-0.15% EXTRA FOR 1 YR & 0.25% EXTRA FOR 2 YR	50000/-
18	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
19	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/-
20	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.05	22M=8.05	30M=8.35	44M=8.40	-	-	-	-	0.25% FOR SR. CITIZEN	-
21	SRS LTD.	11.75	-	12.00	12.25	-	-	-	-	0.25% EXTRA FOR SHARE HOLDERS	30000/-
22	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-
23	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



NEWS

Mutual Funds log ` 1.62 lakh cr inflows in Apr-Dec FY'16

Investors have pumped in a whopping ` 1.62 lakh crore into various mutual fund schemes in the first 9 months of the current fiscal, mainly in equity and money market categories. In contrast, inflows worth Rs 87,942 crore were witnessed in the April-December period of last fiscal. "Inflow has been across asset classes, but investors' participation in equity oriented funds is a positive thing for the industry," Quantum AMC CEO Jimmy Patel said. Further, volatile markets have not dampened the spirits of investors who continue to pour money into equity funds, he added. Mutual Fund (MF) is an investment vehicle that pools funds from many entities for investing in securities such as stocks, bonds, money market instruments and similar assets. As per the latest data available with the Securities and Exchange Board of India, investors put in a net ` 1,61,696 crore in mutual fund schemes during April-November period of 2015-16.

HDFC Mutual Fund introduces FMP 1176D January 2016 (1)

HDFC Mutual Fund has launched the HDFC FMP 1176D January 2016 (1), a close ended income scheme. The NFO opens for subscription on January 11, 2016 and closes on January 18, 2016. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

ICICI Prudential Asset Management Company announces opening of CAMS OPAT at west Bengal

ICICI Prudential Asset Management Company has announced changes in SID and KIM of all the schemes of ICICI Prudential Mutual Fund. The Computer Age Management Service (CAMS), the Registrar and Transfer Agent of the fund, is opening Official Point of Acceptance of Transactions (OPAT) at west Bengal with effect from January 11, 2016. New Address: CAMS Investor Service Centre, Babu Para, Beside Meenaar Apartment, Ward No VIII, Kotwali Police Station, PO & Dist Jalpaiguri, Pin code: 735101. West Bengal. Contact No. 03561 - 222299. Email id: camsjalpai@camsonline.com. All the other provisions of the SID/KIM of the schemes remain unchanged.

ICICI Prudential Mutual Fund introduces Fixed Maturity Plan-Series 78-1185 Days Plan F

ICICI Prudential Mutual Fund has launched the ICICI Prudential Fixed Maturity Plan-Series 78-1185 Days Plan F, a close ended income scheme. The NFO opens for subscription on January 11, 2016 and closes on January 18, 2016. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.

ICICI Prudential MF announces introduction of annual dividend frequency under Balanced Fund

ICICI Prudential Asset Management Company has announced changes in SID and KIM of ICICI Prudential Balanced Fund. As per the announcement, an Annual Dividend frequency will be available under dividend option in regular and direct plan of ICICI Prudential Balanced Fund, with effect from January 14, 2016. Dividend payout and dividend reinvestment sub-option shall be available under the Annual dividend frequency. For investors subscribing to the units of this option through various platforms offered by the Exchanges, the effective date would be January 29, 2016. All the other provisions of the SID/KIM of the schemes remain unchanged.

ICICI Prudential FMP - Series 78 - 1190 Days Plan E announces extension of NFO period

ICICI Prudential Asset Management Company has announced changes in SID and KIM of ICICI Prudential Fixed Maturity Plan - Series 78 - 1190 Days Plan E. As per the announcement, the New Fund Offer (NFO) period of the scheme has been extended till January 18, 2016 (Monday). Accordingly MICR cheques will be accepted till the end of business hours up to January 13, 2016. Transfer cheques and Real Time Gross Settlement (RTGS) requests will be accepted till the end of business hours up to January 18, 2016. Switch-in requests from equity schemes will be accepted till the end of business hours up to January 13, 2016. Switch-in requests from non-equity schemes will be accepted up to January 18, 2016, till the cutoff time applicable for switches. All the other provisions of the SID/KIM of the schemes remain unchanged.

Reliance Mutual Fund introduces Fixed Horizon Fund XXX-Series 2

Reliance Mutual Fund has launched the Reliance Fixed Horizon Fund XXX-Series 2, a close ended income scheme. The NFO opens for subscription on January 15, 2016 and closes on January 19, 2016. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility of Central and State Government securities and other fixed income/ debt securities.

Reliance Mutual Fund introduces Fixed Horizon Fund XXX-Series 3

Reliance Mutual Fund has launched the Reliance Fixed Horizon Fund XXX-Series 3, a close ended income scheme. The NFO opens for subscription on January 15, 2016 and closes on January 28, 2016. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility of Central and State Government securities and other fixed income/ debt securities.

UTI Mutual Fund introduces FTIF Series XXIII-XIII (1100 days)

UTI Mutual Fund has launched the UTI FTIF Series XXIII-XIII (1100 Days), a close ended income scheme. The NFO opens for subscription on January 13, 2016 and closes on January 27, 2016. The investment objective of the scheme is to generate returns by investing in portfolio of fixed income securities maturing on or before the date of maturity of the scheme.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Sundaram Long Term Tax Advantage Fund - Series - II - Regular Plan (G)	03-Nov-2015	15-Mar-2016	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity related instruments of companies along with income tax benefit	Close-Ended	Growth	S Krishnakumar / Dwijendra Srivastava	Rs. 5000
UTI Long Term Advantage Fund - Series III - Direct Plan (G)	18-Dec-2015	22-Mar-2016	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.	Close-Ended	Growth	Lalit Nambiar	Rs. 500

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
DSP BlackRock Micro Cap Fund - Reg - G	42.11	14-Jun-2007	2233.01	-0.36	1.12	13.08	33.33	18.21	2.61	0.83	0.71	N.A	84.44	11.89	3.68
SBI Small & Midcap Fund - Growth	32.61	09-Sep-2009	711.78	1.98	1.84	12.38	35.98	20.46	2.45	0.75	0.73	3.72	57.85	33.73	4.70
ICICI Prud. Exports and Other Services Fund - G	45.73	30-Nov-2005	770.43	-4.51	0.42	10.14	32.36	16.19	1.97	0.55	0.37	52.61	36.45	0.21	10.73
Motilal Oswal MOST Foc. Mult. 35 Fund - Reg - G	16.99	28-Apr-2014	2958.64	-3.54	-6.27	9.23	N.A	36.22	2.27	0.83	0.55	86.41	11.13	N.A	2.46
SBI Magnum Midcap Fund - Growth	58.68	29-Mar-2005	1326.02	-0.91	-3.93	8.55	28.22	17.80	2.15	0.74	0.50	8.27	74.58	8.40	8.75
Motilal Oswal MOST Foc. Mid. 30 Fund - Reg - G	19.38	24-Feb-2014	824.42	-4.90	-5.66	7.22	N.A	41.99	2.41	0.77	0.58	11.76	84.20	2.23	1.81
Mirae Asset Emerging Bluechip Fund - G	30.31	09-Jul-2010	1054.32	-1.76	-1.74	6.75	28.95	22.24	2.32	0.88	0.55	34.12	57.75	1.36	6.77

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	19.30	07-Feb-2011	1008.22	-1.68	-1.36	4.09	18.29	14.24	1.52	0.30	40.33	22.03	2.93	34.72
Reliance RSF - Balanced - Growth	39.59	08-Jun-2005	1615.97	-1.67	-2.07	3.19	14.70	13.85	1.67	0.25	48.31	14.53	3.04	34.12
SBI Magnum Balanced Fund - Growth	94.20	09-Oct-1995	2892.74	-0.92	-2.23	2.58	17.58	16.36	1.52	0.26	28.28	29.51	8.20	34.01
Tata Balanced Fund - Reg - Growth	162.59	08-Oct-1995	5010.49	-4.30	-5.06	1.80	17.61	16.50	1.72	0.28	46.22	26.41	0.99	26.38
Edelweiss Absolute Return Fund - G	17.98	20-Aug-2009	504.94	-2.86	-6.31	1.07	12.20	9.59	1.30	0.13	58.90	10.75	1.50	28.85
Franklin India Balanced Fund - Growth	87.71	10-Dec-1999	759.92	-3.94	-4.54	0.64	16.16	14.43	1.48	0.25	54.93	9.99	N.A	35.08
DSP BlackRock Balanced Fund - Growth	105.77	27-May-1999	909.45	-3.49	-4.76	0.35	13.02	15.22	1.77	0.25	50.79	20.70	1.95	26.56

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	11.51	29-Sep-2014	171.94	3.40	9.28	11.20	10.50	10.61	N.A	11.46	8.09	0.49	744.60	11.02
Franklin India Dynamic Accrual Fund - G	50.55	05-Mar-1997	1430.83	5.39	10.22	9.90	10.00	10.10	8.75	8.96	13.25	0.31	1185.97	11.54
HDFC Banking and PSU Debt Fund - Reg - G	11.78	26-Mar-2014	155.79	5.41	9.33	9.16	8.69	9.81	N.A	9.49	5.79	0.37	1039.34	8.02
SBI Corporate Bond Fund - Reg - Growth	23.31	19-Jul-2004	415.79	2.04	7.31	7.76	8.78	9.28	10.12	7.64	7.11	0.40	1051.20	9.85
Franklin India Corporate Bond Oppor. Fund - G	15.08	07-Dec-2011	8287.60	5.40	9.69	10.66	8.99	9.16	9.77	10.51	7.81	0.40	943.47	11.14
Franklin India Income Oppor. Fund - G	17.24	11-Dec-2009	4039.87	6.15	10.43	9.59	9.11	9.15	9.69	9.35	8.08	0.38	996.09	11.12
L&T Income Opportunities Fund - Ret - G	16.37	08-Oct-2009	1181.68	1.91	6.88	7.71	8.70	9.11	8.78	8.18	7.29	0.40	879.65	10.53

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	23.95	13-May-2003	2299.97	-0.85	5.64	8.00	9.28	9.32	9.39	7.13	7.64	0.37	1204.50	10.59
Kotak Income Opportunities Fund - Reg - G	15.99	11-May-2010	1252.65	2.09	6.65	9.68	9.15	8.94	8.99	8.61	6.60	0.41	715.40	10.59
Birla Sun Life Medium Term Plan - Reg - G	18.22	25-Mar-2009	4637.80	-5.26	5.86	6.51	8.99	9.30	10.50	9.21	8.07	0.41	1981.95	10.04
ICICI Prud. Banking & PSU Debt Fund - Reg - G	16.51	01-Jan-2010	3270.29	-2.11	7.09	7.77	8.98	8.41	9.09	8.66	8.42	0.28	1576.80	8.09
HDFC Short Term Plan - Growth	28.98	28-Feb-2002	2768.24	4.48	8.93	10.01	8.97	9.32	9.13	7.97	6.01	0.47	777.45	10.45
Birla Sun Life Treasury Optimizer Plan - DAP	170.98	22-Jun-2009	4944.49	-4.85	7.10	8.17	8.78	8.35	9.91	8.51	10.38	0.29	2153.50	8.43
DSP BlackRock Banking & PSU Debt Fund - Reg - G	12.43	14-Sep-2013	681.03	5.46	9.07	9.08	8.73	8.30	N.A	9.76	9.83	0.23	1036.60	8.04

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							
DWS Cash Opportunities Fund - Growth	20.03	22-Jun-2007	758.65	6.18	7.69	9.00	8.25	9.24	9.23	8.44	2.40	0.84	233.60	9.50
Kotak Low Duration Fund - Ret - Growth	1839.15	06-Mar-2008	1626.82	5.01	7.36	7.74	8.25	9.19	8.40	8.06	6.05	0.32	200.75	9.71
Franklin India Low Duration Fund - G	16.52	26-Jul-2010	2701.07	6.32	8.77	9.41	8.17	9.76	9.79	9.60	3.02	0.85	329.14	10.17
Franklin India USB Fund - Retail - G	19.19	18-Dec-2007	5283.03	5.74	7.49	8.24	8.05	9.05	9.28	8.40	1.97	0.96	221.30	9.35
Religare Invesco Credit Oppor. Fund - G	1700.42	28-Aug-2009	2714.46	7.59	7.57	7.63	7.96	8.75	9.26	8.67	0.56	3.07	N.A	8.34
DWS Ultra Short-Term Fund - Growth	17.92	04-Jul-2008	2601.13	6.99	7.95	8.18	7.65	8.87	9.44	8.05	2.17	0.87	156.95	8.30
BOI AXA Treasury Adv. Fund - Reg - G	1754.74	17-Jul-2008	290.20	4.50	7.96	7.69	7.50	8.67	9.05	7.79	2.20	0.78	206.83	8.93

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 14/01/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



SMC organizing an Investor Awareness Program in association with Goldman Sachs Asset Management India Pvt Ltd. in Bhopal on 9th Jan, 2016 at Hotel Courtyard Marriott, Bhopal



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