

# WISE MONEY



Brand smc 185

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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

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## From The Desk Of Editor

Global stock markets witnessed bout of volatility as investors were cautious after the outcome of Italy elections which suggested formation of hung parliament and reignited the regions debt concerns. Spending cuts of about \$85 billion that are about to begin in U.S and slower growth of Chinese manufacturing activity further added to weak sentiments.

Back at home, the budget presented by the finance minister can be termed as a more pragmatic and practical budget than the populist one. The budget placed more emphasis on growth. At the times of fiscal constraints, he tried for more inclusive growth and at the same time he was also reluctant to put more load on tax payers. Within the limits of targeted 4.8% fiscal deficit for next year, he tried to cover up the whole lots of issues that are acting as a hindrance to growth. Though markets were anticipating that the budget to be more reformist and was expecting some big bang announcement but Finance Minister chose to speak about them later in the coming days.

For the benefit of the capital market, number of initiatives and announcement has been made. Reduction in STT to `1000 per crore in the equity derivative segment is a big positive to the market. Further raising the income limit from `10 lakh to `12 lakh, and the extension of benefits in not one year alone, but in three successive years in the Rajiv Gandhi Equity Saving Scheme are positives for the Equity market.

Distinction between FII and FDI was made clear by treating investors with a stake of 10 percent or less in a company will be treated as FII and an investor having more than 10 percent will be treated as FDI. Excise duty and service tax more or less have been retained at same levels.

On the commodities front, imposition of CTT of `10 per lakh on non-agri future will be detrimental step for the growing popularity of commodity future as hedging instrument. However, Commodity derivative profit and loss will now be considered as business income against speculative income is a welcome step. In the week gone by depreciation in rupee made commodities more volatile in the Indian market. Investors are withdrawing money from bullion counter on fear of withdrawal of monetary stimulus. Any further rise in dollar index may pressurize commodities prices. Volatility is likely to continue this week as well as, many important data and events viz; PPI of Euro Zone, interest rate decision of Reserve bank of Australia, Canada, Japan, Bank of England and ECB, GDP of Australia, Japan and Euro Zone, employment data of US and Canada are scheduled. Currency movements will be crucial for commodities this week.

*Saurabh Jain*  
(Saurabh Jain)

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

## NEWS

### DOMESTIC NEWS

#### Economy

- India's economic growth eased more than expected to 4.5 percent during three months ended December due to the widespread weakness in farm, mining and manufacturing output.
- India's eight core industries growth having a combined weight of 37.90 percent in the Index of Industrial Production (IIP) expanded to 3.9 percent in January from the 2.2 percent in January 2012 and from the previous month's of 2.5 percent, despite negative growth witnessed in the production of Crude Oil, Natural Gas, Fertilizers and Cement.
- According to the data from a survey by Markit Economics and HSBC Bank, India's manufacturing sector expanded at a stronger pace in February, helped by robust growth in incoming orders. The seasonally adjusted purchasing managers' index (PMI) for the manufacturing sector increased to 54.2 in February from 53.2 in January, indicating a further improvement in business conditions. A PMI reading above 50 indicates expansion in the sector, while one below suggests decline.

#### Power

- NTPC's Board has given investment approvals to expansion projects involving ₹12,953.12 crore. The Board also has approved the appraised current estimated cost of ₹11,638.55 crore for the Gadawara Super Thermal Power Project, Stage-I to be implemented in Madhya Pradesh.
- NTPC had approved the investment approval for Chatti-Bariatu Coal Mining Project having rated production capacity of 7 MTPA in the state of Jharkhand at an appraised current estimated cost of ₹1314.57 crore.

#### Healthcare

- Cadila healthcare has received tentative approval for Doxepin Hcl tablets in the strengths of 3 mg and 6 mg from the USFDA.

#### Engineering

- Larsen and Toubro (L&T) has secured orders worth ₹1,504 crore order during the ongoing month from India and abroad.

#### Capital Goods

- Suzlon Group has received an order for a 102.9 MW project from Oil & natural gas Corporation Ltd (ONGC). The project comprises 49 units of Suzlon's S88- 2.1 MW wind turbines and will be commissioned in the FY14. The project will be commissioned in Rajasthan.

#### Pharmaceuticals

- Cipla has decided to make and has made a firm offer to the board of directors of Medpro to acquire (either through itself or through its nominated subsidiary) 100% of the ordinary shares of Medpro at a price of ZAR 10.00 per share, and to settle all outstanding share options therein.
- Indian Railways has entered into Memorandum of Understanding (MoU) with BHEL for setting up a modern Mainline Electric Multiple Unit (MEMU) coach factory at Bhilwara in Rajasthan to cater to the growing demand for faster local and suburban trains.

### INTERNATIONAL NEWS

- US initial jobless claims dropped to 344,000, a decrease of 22,000 from the previous week's revised figure of 366,000. Economists had expected jobless claims to edge down to 360,000 from the 362,000 originally reported for the previous week.
- US GDP increased at an annual rate of 0.1 percent in the fourth quarter compared to the 0.1 percent drop that was originally reported. Economists had been expecting a more substantial upward revision, with the consensus estimate calling for the revised report to show 0.5 percent growth.
- According to a report released by the National Association of Realtors (NAR), NAR said US pending home sales index rose by 4.5 percent to 105.9 in January after falling by 1.9 percent to 101.3 in December. Economists had expected the index to increase by 3.0 percent.
- US new home sales surged up by 15.6 percent to a seasonally adjusted annual rate of 437,000 in January from the revised December rate of 378,000. Economists had been expecting new home sales to show a more modest increase to an annual rate of 381,000 from the 369,000 originally reported for the previous month.
- Core inflation in Japan was down 0.2 percent on year in January. Overall CPI was down an annual 0.3 percent versus forecasts for -0.2 percent after showing -0.1 percent in December. On month, core inflation eased 0.3 percent and overall CPI was flat.

## TREND SHEET

STOCKS	CLOSING PRICE	TREND	DATE	RATE	S1	R1	S2	R2	CL.
			TREND	TREND					S/L
			CHANGED	CHANGED					
SENSEX	18862	UP	05.07.12	17539	19000		18600		18200
S&P NIFTY	5693	UP	05.07.12	5327	5830		5700		5650
CNX IT	7107	UP	17.01.13	6869	6750		6600		6500
CNX BANK	11487	UP	05.07.12	10642	12200		11700		11400
ACC	1273	DOWN	17.01.13	1359		1300		1330	1350
BHARTIARTEL	323	DOWN	14.02.13	311		320		330	335
BHEL	201	DOWN	01.11.12	227		220		230	235
CIPLA	360	DOWN	28.02.13	360		380		390	400
DLF	277	UP	03.01.13	239	255		245		240
HINDALCO	99	DOWN	07.02.13	113		107		112	117
ICICI BANK	1040	DOWN	28.02.13	1040		1100		1120	1130
INFOSYS	2907	UP	17.01.13	2798	2750		2670		2600
ITC	295	UP	04.03.11	172	290		285		280
L&T	1368	DOWN	07.02.13	1496		1450		1480	1530
MARUTI	1354	DOWN	14.02.13	1485		1450		1480	1510
NTPC	151	DOWN	13.12.12	151	-	160	-	165	170
ONGC	313	UP	03.01.13	280	315		305		300
RELIANCE	814	DOWN	28.02.13	814		860		870	880
TATASTEEL	342	DOWN	07.02.13	390		375		385	400

#### NOTES:

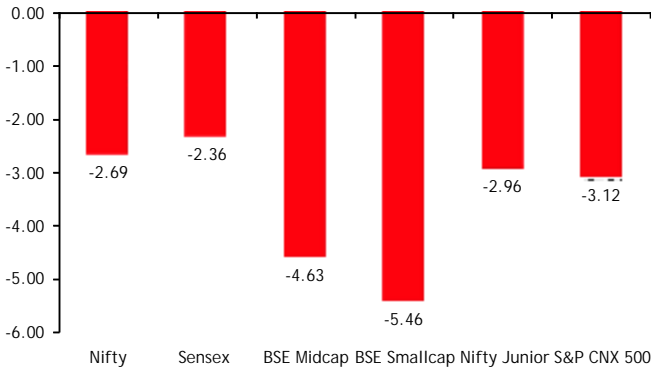
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- Sometimes you will find the 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	SYMBOL	PURPOSE
5-MAR-13	KSOILS	RESULTS
6-MAR-13	INDIAGLYCO	DIVIDEND
20-MAR-13	ONGC	DIVIDEND
EX-DATE	SYMBOL	PURPOSE
4-MAR-13	RAJRAYON	FACE VALUE SPLIT FROM ₹10 TO ₹1
5-MAR-13	HITACHIOM	RIGHTS 1:5 @ PREMIUM ₹120 PER SHARE
7-MAR-13	KSBPUMPS	SECOND INTERIM DIVIDEND ₹4.50 PER SHARE
7-MAR-13	ESCORTS	DIVIDEND ₹1.20 PER SHARE
7-MAR-13	CARERATING	INTERIM DIVIDEND ₹12 PER SHARE
7-MAR-13	ORIENTPPR	SCHEME OF ARRANGEMENT
7-MAR-13	MERCK	DIVIDEND ₹2.50 PER SHARE
7-MAR-13	BHARATFORG	INTERIM DIVIDEND ₹1 PER SHARE
11-MAR-13	NEYVELILIG	INTERIM DIVIDEND ₹1 PER SHARE
12-MAR-13	CRISIL	DIVIDEND ₹4 PER SHARE
13-MAR-13	EICHERMOT	DIVIDEND ₹20 PER SHARE
19-MAR-13	GSKCONS	DIVIDEND ₹45 PER SHARE
19-MAR-13	HELIOSMATH	DIVIDEND ₹1.80 PER SHARE
21-MAR-13	ACC	DIVIDEND ₹19 PER SHARE
22-MAR-13	ONGC	SECOND INTERIM DIVIDEND
26-MAR-13	HEXAWARE	FINAL DIVIDEND ₹1.20 PER SHARE

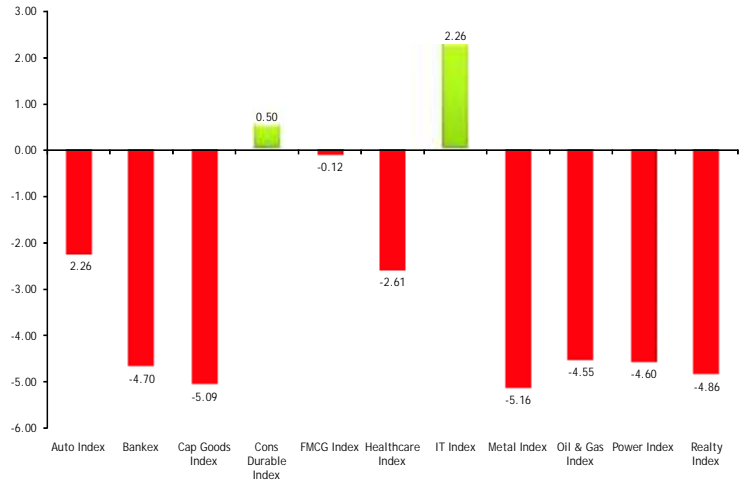
# EQUITY

## 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

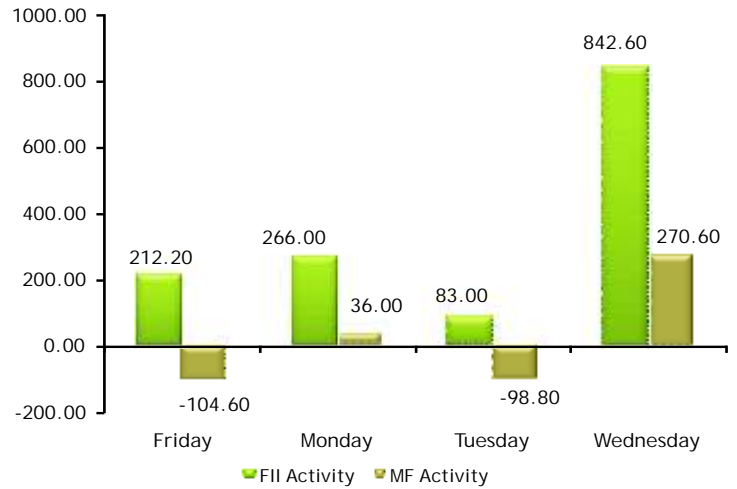
## GLOBAL INDICES (% Change)



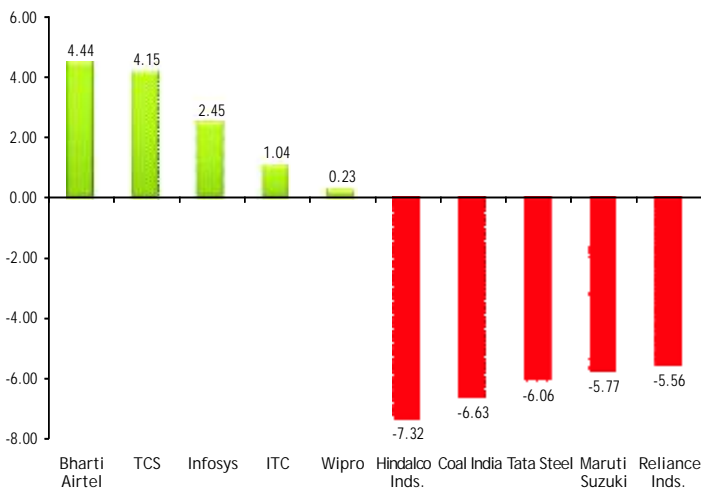
SMC Trend  
▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100  
▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40  
▲ S&P 500

\* Shanghai market was closed on account of New Year Celebration ▲ Up ▼ Down ▲ Sideways

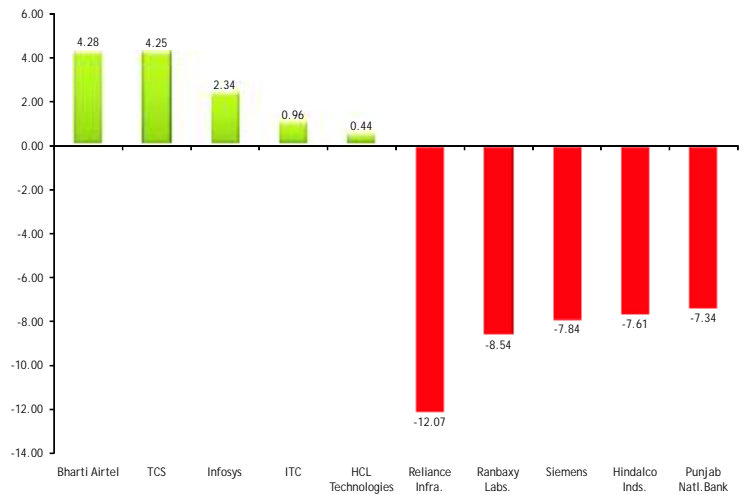
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



## BSE SENSEX TOP GAINERS & LOSERS (% Change)



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

TECH MAHINDRA LIMITED		CMP: 1046.70	Target Price: 1214	Upside: 16%																																				
<b>VALUE PARAMETERS</b>		Investment Rationale																																						
Face Value (₹)	10.00	<ul style="list-style-type: none"> <li>Tech Mahindra Limited (TML) is aiming to be among the top three information technology (IT) companies in India by 2021. The company plans to create a federated structure for its two merged entities - TML and Mahindra Satyam - to focus on verticals like telecom, manufacturing, healthcare, BFSI and venturing into newer areas and geographies.</li> <li>It has acquired 100% stake in Hutchison Global Services (HGS) for USD 87.1 million. This acquisition will give the company an edge in customer life cycle operations to clients in UK, Ireland and Australia. The major operating centres will be Mumbai and Pune and is amongst the largest captives in the Telecom domain.</li> <li>The company has acquired Comviva Technologies Ltd, a Bharti group Company. This acquisition will leverage Comviva's expertise in providing mobile Value added Services, Mobile money and Mobile payment solutions.</li> <li>The company has entered into a five-year contract with telecom firm Royal KPN of Netherland for development and support of applications. The contract is expected to lead to more associations in the future between the two companies in areas of security, cloud, analytics, mobility and network.</li> <li>The company's profit margin is expected to improve on the back of Turning/Exiting the lower margins projects and benefits from the improving utilization going forward.</li> <li>The company is planning to increase local hiring in the US and Europe with a view to become a more international partner for its clients.</li> <li>Total headcount of the company at the end of</li> </ul>																																						
52 Week High/Low	1068.70 / 590.65	<ul style="list-style-type: none"> <li>December 2012 stood at 49,059, the headcount includes 1,546 employees of Comviva and 10,748 of HGS.</li> <li>The company derives 33 percent of its revenues from the US and 46 percent from Europe. The entity is in a position to bid for major deals of over \$100 million in the future. The active client of the company has increased from 126 during the second quarter of the current fiscal to 140 during the third quarter of the same financial year.</li> </ul>																																						
M.Cap (₹ Cr.)	13393.57	Valuation																																						
EPS (₹)	103.46	Over the years, the company has been consistently performing with key wins and partnerships, supplemented by non organic initiatives. Going forward the financial performance of the company is expected to improve on the back of recent acquisition and management restructuring programme. The company plans to double its revenue by 2015 and aims to become the top three IT companies in the country by 2021.																																						
P/E Ratio (times)	10.12	We expect the stock to see a price target of ₹ 1214 in one year time frame at a target P/E of 12x on FY14 (E) EPS of ₹ 101.20.																																						
P/B Ratio (times)	3.31	P/E Chart																																						
Stock Exchange	BSE																																							
<b>% OF SHARE HOLDING</b>																																								
		<table border="1"> <thead> <tr> <th>Particular</th> <th>Mar 2012</th> <th>Mar 2013E</th> <th>Mar 2014E</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>5,489.69</td> <td>6,791.73</td> <td>7,639.61</td> </tr> <tr> <td>EBITDA</td> <td>919.40</td> <td>1,367.79</td> <td>1,458.81</td> </tr> <tr> <td>EBIT</td> <td>758.07</td> <td>1,187.64</td> <td>1,257.11</td> </tr> <tr> <td>Pre-Tax Profit</td> <td>685.79</td> <td>1,040.57</td> <td>1,197.06</td> </tr> <tr> <td>Net Profit</td> <td>1,095.45</td> <td>1,207.63</td> <td>1,368.92</td> </tr> <tr> <td>EPS</td> <td>82.91</td> <td>91.51</td> <td>101.20</td> </tr> <tr> <td>BVPS</td> <td>317.75</td> <td>398.30</td> <td>489.78</td> </tr> <tr> <td>ROE</td> <td>31.43</td> <td>24.272</td> <td>22.706</td> </tr> </tbody> </table>			Particular	Mar 2012	Mar 2013E	Mar 2014E	Revenue	5,489.69	6,791.73	7,639.61	EBITDA	919.40	1,367.79	1,458.81	EBIT	758.07	1,187.64	1,257.11	Pre-Tax Profit	685.79	1,040.57	1,197.06	Net Profit	1,095.45	1,207.63	1,368.92	EPS	82.91	91.51	101.20	BVPS	317.75	398.30	489.78	ROE	31.43	24.272	22.706
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KARUR VYSYA BANK LIMITED		CMP: 468.40	Target Price: 630	Upside: 34%																												
<b>VALUE PARAMETERS</b>		Investment Rationale																														
Current Mkt.Price (₹)	468.40	<ul style="list-style-type: none"> <li>The total business of the Bank stood at ₹ 62811 crore as at 31st December 2012 an increase of 19.89% from ₹ 52390 crore as on 31st December 2011. The deposits of the bank were up by 17.89% at ₹ 35493 crore while total advances increased to ₹ 27317 crore reflecting a year-on-year growth of 22.59%. Bank proposes to maintain the NIM above 3.0%.</li> <li>Net Interest Income grew by 31.43% year-on-year and stood at ₹ 308.44 crore as against ₹ 234.67 crore for the corresponding period, on account of higher y-o-y growth in the lending as evidenced by an increase in average advances of 30.16%. Net interest margin was 3.20% as compared to 3.04% in the corresponding quarter last year and improved by 14 bps from the second quarter of FY 2013 (3.06%).</li> <li>Gross Non-Performing Assets (NPA) ratio fell to 1.29% from 1.45% and Net NPA stood at 0.38% as against 0.29%, during the corresponding period last year, with a Provision Coverage Ratio of 75.02%.</li> <li>The capital adequacy ratio of the Bank stood at 13.36% (Basel II) which is well above the regulatory requirement of 9%.</li> <li>The restructured assets book increased to ₹ 901.25 crore at end December 2012, which is 2.7% of advances up from 2.7% (₹ 656.39 crore) at</li> </ul>																														
Face Value (₹)	10.00	end March 2012. Textiles and power accounted for about 60% of the restructured assets book.																														
52 Week High/Low	592.30/352.20	<ul style="list-style-type: none"> <li>As on date, the bank is operating through 520 branches and 1200 ATMs. Bank has added new 64 branches in nine months ended December 2012 and proposes to add another 40 new branches in Q4FY2013.</li> </ul>																														
M.Cap (₹ Cr.)	5021.25	Valuation																														
EPS (₹)	50.24	The continuous emphasis on quality of assets by the management has clearly highlighted its urge on quality growth and not only in growth. Bank expects the cost-to-income to be around 45%, with continuing aggressive expansion mode. Currently the stock is trading at P/BV of 1.85 and based on the estimated book value of 340.47 for FY14E and three years average P/BV of 1.85x we expect the stock to see a price target of 630 in one year time frame.																														
P/E Ratio (times)	9.32	P/BV Chart																														
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Particular	Mar 2012	Mar 2013E	Mar 2014E																													
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EPS	44.54	53.05	66.42																													
BVPS	252.47	291.55	340.47																													
ROE	20.80	19.60	20.75																													

## Beat the street - Technical Analysis

### CASTROL INDIA LIMITED



The stock closed at ` 320.00 on 28th February 2013. It made a 52-week low at ` 236.55 on 01st June 2012 and 52-week high of ` 337.50 on 08th October 2012. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 224.84.

It is clear from the chart that after forming double bottom it continued its upward momentum negating the major fall in broader index last week. Moreover, it is moving in northward direction forming higher highs and higher lows. One can Buy in the range of 318-321 levels with closing below stop loss of 306 levels for the target of 337-340 levels.

### EXIDE INDUSTRIES LIMITED



The stock closed at ` 125.10 on 28th February 2013. It made a 52-week low at ` 112.15 on 16th May 2012 and 52-week high of ` 166.40 on 19th October 2012. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 121.97.

As we can see on the chart that it is moving in a range of 30 points in last few months. Last week it managed to rest above its 200 EMA with a marginal decline which indicates its strength in comparison to other stocks which fell sharply. One can Buy in the range of 125-127 levels with closing below stop loss of 118 levels for the target of 141-145 levels.

### HEXWARE TECHNOLOGIES LIMITED



The stock closed at ` 86.35 on 28th February 2013. It made a 52-week low at ` 72.60 on 25th January 2013 and 52-week high of ` 140.90 on 14th September 2012. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 78.14.

After a significant fall, it formed a fresh buying pivot above its 200 EMA with the rise in volumes so it is anticipated that in coming weeks there is possibility of a rebound, which will help it to reach our desired targets. One can Buy in the range of 85-87 levels with closing below stop loss of 78 levels for the target of 100-105 levels.

# DERIVATIVES

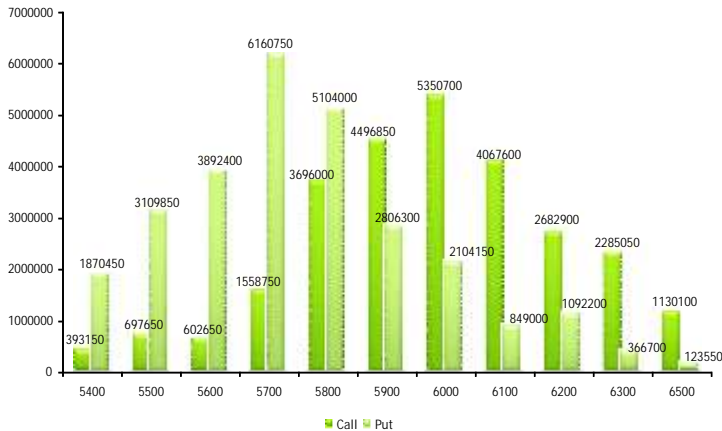
## WEEKLY VIEW OF THE MARKET

The domestic market was highly volatile last week due to union budget. The first half of the Feb series saw a range-bound trade with positive bias but in the second half of the series, Nifty breached 5800 levels and managed to hold on to its key support of 5600 levels. The Nifty February-series futures contract rolled to March series with a decrease in cost-of-carry indicating short-rollover. On the index options front, short accumulation was evident in the 5700-strike put options at the beginning of March series, with open interest crossing 65 lakh shares. Among the call options, the highest open interest continues at the 6000 strike, with aggregate open interest of 55 lakh shares. The Implied Volatility (IV) of call options fell by 5.16 percentage points, whereas for put options, IVs fell by 6.02 percentage points. The put-call ratio of open interest dropped during the weekend to close at 0.99. The Nifty is expected to remain in the range of 5600-5800 levels. The sustenance of 5600 levels in the near term is extremely crucial for any further recovery in the markets. However, in our view, in the current scenario, the Index is expected to see stiff resistance at around 5800-5850 levels, while a sustained move below the 5600 mark should take Nifty down to 5500 levels.

## DERIVATIVE STRATEGIES

	BEARISH STRATEGY	VOLATILITY STRATEGY	ITC
OPTION STRATEGY	DLF Buy MAR.260. PUT 10.80 Sell MAR.250. PUT 7.10  Lot size: 1000 BEP: 256.30 Max. Profit: `6300.00 (6.30*1000) Max. Loss: `3700.00 (3.70*1000)	INFY Buy MAR. 2950 CALL 53.00 Buy MAR. 2900 PUT 48.00  Lot size: 125 Upside BEP: 3051.00 Downside BEP: 2799.00 Max. Profit: Unlimited Max. Loss: `12625.00 (101*125)	Buy MAR 300 CALL 4.20 Buy MAR 280 PUT 3.00  Lot size: 1000 Upside BEP: 307.20 Downside BEP: 272.80 Max. Profit: Unlimited Max. Loss: `7200.00 (7.20*1000)
FUTURE STRATEGY	JPASSOCIAT (MAR FUTURE) Buy: Above `73 Target: `77 Stop loss: `71	SUNTV (MAR FUTURE) Buy: Above `445 Target: `456 Stop loss: `440	INDUSINDBK (MAR FUTURE) Sell: Below `399 Target: `388 Stop loss: `404

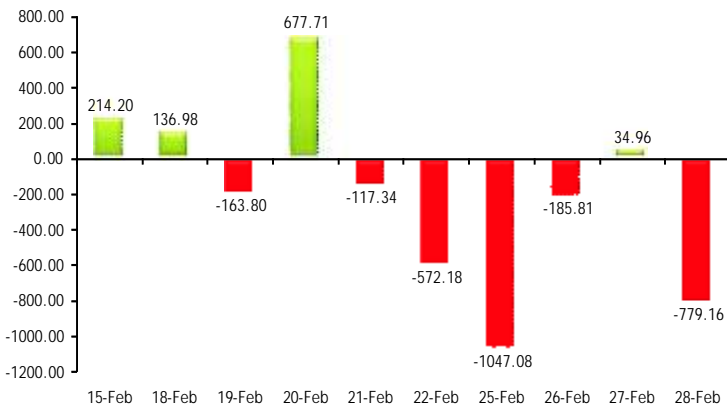
## NIFTY TOTAL OPEN INTEREST (in share)



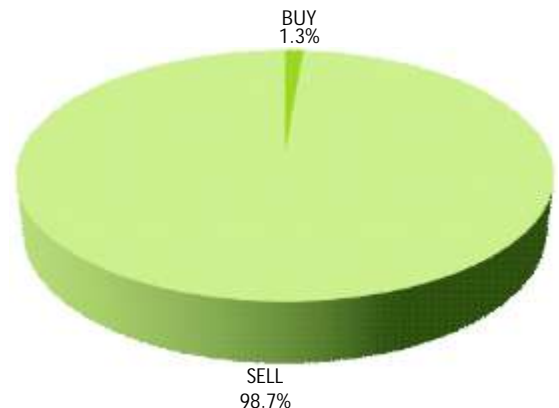
## BASIS GAP IN NIFTY



## FII's ACTIVITY IN F&O IN LAST TEN SESSIONS (Derivative segment) ` (Cr)



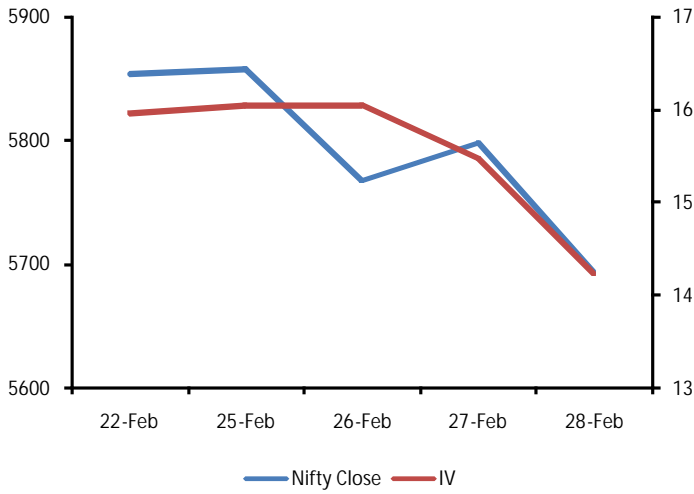
## FII's ACTIVITY IN F&O IN LAST WEEK (Derivative segment)





# DERIVATIVES

## NIFTY & IV CHART



## NIFTY ANALYSIS

**Put Call Ratio Analysis :** The Put-Call open interest ratio of Nifty has increased to 1.01 from 0.83. At the end of the week, the maximum stocks had a positive of change in put call open interest ratio.

**Implied Volatility Analysis :** The Implied Volatility (IV) for Nifty futures this week has decreased to 14.23% from 15.95%. The IV of the stock futures has changed this week ranging from -3.46% to 8.23%.

**Open Interest Analysis :** The open interest for the index at the end of this week has decreased by 15.40% as compared to the previous week. All future stocks saw changes in their open interest ranging from -41.87% to 8.80%. RCOM has the maximum increase in open interest as compared to other stocks.

### Statistical Analysis-

Open	5825.55	High	5899.00
Low	5673.90	Close	5693.05

## IMPORTANT INDICATORS OF NIFTY AND OTHER ACTIVE FUTURE CONTRACTS

SCRIPTS	OPEN INTEREST			PCR RATIO			IMPLIED VOLATILITY		
	PREV.* WEEK	CURRENT ** WEEK	% CHANGE	PREV.* WEEK	CURRENT ** WEEK	CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE
BHARTIARTL	7560000	4645000	-38.56	0.42	1.18	0.76	35.96	32.50	-3.46
DLF	13356000	12779000	-4.32	1.22	0.60	-0.62	37.13	36.42	-0.71
HINDALCO	33432000	36220000	8.34	0.30	0.38	0.08	39.10	42.71	3.61
HINDUNILVR	5659500	3907500	-30.96	0.74	0.76	0.02	23.31	21.65	-1.66
ICICIBANK	9689750	6890250	-28.89	0.33	0.46	0.13	29.85	29.37	-0.48
IDEA	11000000	11128000	1.16	0.91	0.92	0.01	38.21	36.71	-1.50
INFY	2745500	2130375	-22.40	1.43	0.81	-0.62	18.74	19.75	1.01
ITC	20710000	12038000	-41.87	0.95	0.89	-0.06	25.15	24.02	-1.13
JPASSOCIAT	63204000	53808000	-14.87	0.36	0.60	0.24	53.43	55.64	2.21
NTPC	22306000	16156000	-27.57	0.34	0.30	-0.04	21.63	22.36	0.73
ONGC	9380000	5844000	-37.70	0.35	0.34	-0.01	27.97	28.87	0.90
RANBAXY	6421000	5562500	-13.37	0.35	0.49	0.14	33.78	40.75	6.97
RCOM	49408000	53756000	8.80	0.37	0.47	0.10	60.27	67.87	7.60
RELIANCE	8683000	8010500	-7.75	0.31	0.41	0.10	27.40	25.29	-2.11
S&P CNX NIFTY	16560200	14009950	-15.40	0.83	1.01	0.18	15.95	14.23	-1.72
SAIL	16416000	16396000	-0.12	0.34	0.19	-0.15	36.05	34.05	-2.00
SBIN	4861875	4990375	2.64	0.48	0.43	-0.05	30.54	31.23	0.69
TATASTEEL	17470000	16115000	-7.76	0.39	0.45	0.06	34.92	35.78	0.86
UNITECH	64410000	57500000	-10.73	0.35	0.26	-0.09	76.95	85.18	8.23

\* Feb. Series \*\* Mar. Series

## OUTLOOK

### SPICES

The downside bias in pepper futures (Apr) is expected to intensify breaching 34500 levels. New crop has started coming into the spot markets of Karnataka and arrival may increase more in the coming days. On the international market, India is absent from the global pepper export as Indian parity is quoted higher as compared to its other competitors. On the global export front, India has now slipped to fourth spot after Vietnam, Indonesia and Brazil. Turmeric futures (Apr) may hover in the range of 5900-6400 levels. New crop arrivals have started coming to the market from Nizamabad and Mysore and may pressurize the prices in days to come. Jeera futures (Apr) attracting higher open interest with fall in prices, is likely to extend its downside. An increase in open interest along with a decrease in price mostly indicates short positions being built up. Fundamentally, across Rajasthan and other key growing regions yield per acre has increased. In Porbandar region, new crop arrival may start from the beginning of March. Cardamom futures (Mar) will possibly remain below its resistance of 1000 levels. There are reports that Spices Board of India has estimated that the country's small cardamom export may decline for the year 2012-13. India exported 4650 tonnes of small cardamom in 2011-12. Chillies futures are expected to remain in the bearish zone owing to lack of fresh buying. At the spot market, the new crop arrivals have high moisture content.

### OIL AND OILSEEDS

Mustard futures may witness an extended downtrend following bearish sentiments of spot markets. The supplies from the fresh arrivals are expected to reach its peak by mid-March. The new seed supplies are gradually picking up the pace in Rajasthan, Uttar Pradesh, Madhya Pradesh and Gujarat. CPO futures (Mar) may plunge further breaching 450 levels. Malaysian palm oil futures are quoting more than six week low on bleak export data & weighed down by the high palm oil stocks. In the days to come, market participants will be taking fresh fundamental cues from 24th Annual Palm and Lauric Oils Conference & Exhibition 2013 from March 4-6, 2013 in Kuala Lumpur. Soybean futures (Apr) might remain trapped in range of 3150-3400 levels. Investors would be closely watching the movement of rupee along with the demand for Indian soymeal shipments, which may witness a demand diversion towards South America followed by competitive meal price of the region. U.S Soybean futures (May) is likely to consolidate in the range of 1400-1500 levels, cushioned by supportive fundamentals such as augmenting overseas demand for the animal feed, increased sales to China by U.S. exporters amid good import margins. In the recent report, the USDA flashed a new sale for 123,000 tonnes of US soybeans to China for the 2013/14 marketing year. On the supply side, Argentina's 2012/13 soy harvest has been cut down by 3% to 48.5 million tonnes by the Buenos Aires Grains Exchange. However, it would still represent a 21.6% increase from last season.

### OTHER COMMODITIES

Maize futures (Apr) after witnessing a multi week fall, is expected to stabilize taking support above 1280 levels. There are reports that India has started offering new-crop corn at \$298-\$300 a tonne, C&F, for shipment to Southeast Asia in April and May, as compared with Argentine corn being quoted around \$314-\$315/tonne & buyers in Southeast Asia are booking some containers as of now. Wheat futures (Mar) is likely to trade range bound with an upside bias, may not fall beyond 1480 levels. On the domestic front, bulk buyers are keeping away from fresh buying as new crop is round the corner, with harvesting expected to begin from second week of March. On the international market, the overseas buyers are closely watching snowstorms in the U.S. Plains that have provided moisture to the winter crop. Chana futures (Apr) will possibly extend its bearish trend towards 3200 levels owing to higher supply. Arrival of imported chana from Australia and Tanzania and large carry-over stocks will also add to the bearish sentiment. Kapas futures (Apr) may extend its upside momentum & test 1050 levels. The increased stockpiling by foreign buyers & farmers not willing to sell their produce in anticipation of realizing higher prices, may add cushion to the counter. Moreover, there are talks that China will be releasing cotton import quota of 682,000 tonnes under the tariff rate quota and Indian cotton could get a sizeable order of it.

### BULLIONS

Bullions counter can trade on volatile path on mixed sentiments. Some lower level buying can be seen after the recent sell off as gold prices have taken key support of \$1560 in COMEX. In near term, strength in local currency rupee can cap the upside in bullions. Gold may trade in the range of \$1540-1670 in COMEX and 29100-30300 in MCX. White metal silver can trade in range of 52000-56000. Recently gold silver ratio has increased from 52.2 to 54.9 as silver fell at faster pace than gold. This ratio can further excel towards 55.6 in near term. COMEX gold witnessed fifth monthly decline in the longest run of losses since 1997 as investors reduced holdings by more than 100 metric tonnes on concern that U.S. stimulus may be curtailed as the economy recovers. Assets in the SPDR Gold Trust, the biggest exchange traded fund backed by the precious metal, dropped in the longest slump on record as the U.S. economy improves and prices fell. Holdings declined 12 metric tons to 1,258.40 tons, the lowest since August. Billionaire investors George Soros and Louis Moore Bacon cut their stakes in bullion ETPs last quarter. The rush into risk assets in the recent weeks appears to have been fueled by the expectation that China and Europe have bottomed and that the U.S. has avoided recession and will reaccelerate. Fed chairman Mr. Ben Bernanke recently indicated that the policy is needed "to keep interest rates a little bit lower to help support housing, automobiles and other parts of the economy that need support."

### ENERGY COMPLEX

Crude oil prices are expected to remain on volatile path as on the one hand euro zone concerns is capping the upside while on the other hand Middle East tensions can give underlying support to the prices. Recently geopolitical tensions and signs of global economic recovery have assisted the prices higher. According to EIA "U.S. crude stockpiles increased for a sixth week as oil supplies climbed 1.1 million barrels in the longest streak since May" Crude oil can trade in the range of 4880-5200 in MCX and \$91 to \$96 in NYMEX. Meanwhile the Brent and WTI spread narrowed down from 23 to nearly 19. Iran tensions will continue to support the crude oil prices. In exchange for Iran agreeing to cease its output of 20 percent enriched uranium, the group offered to ease restrictions on its exports of petrochemical products and some additional items. Refinery utilization rose by 0.7 percentage point to 84.4 percent of total capacity. U.S. oil consumption posted an unexpected drop in December; pulling total demand for 2012 to the lowest annual level since 1996. Natural gas prices can trade sideways with upside bias. Further movement in natural gas will depend upon weather conditions and storage levels. Forecasts for colder weather are also helping natural gas prices. Private weather forecaster Commodity Weather Group predicts cold weather will sweep over the next 11 to 15 days into the Midwest, a region that depends heavily on natural gas for home heating. When temperatures fall in the winter, gas demand typically rises, giving a boost to prices.

### BASE METALS

Base metals may remain sideways and some short covering can be seen at lower levels. Meanwhile the recovery in housing sector in US will provide the support to the base metals prices as shown by the improved home sales figures. According to the National Association of Realtors "pending home resale in US rose 4.5 percent to 105.9, the most since April 2010". Meanwhile expectation of slowdown in China will cap the recovery in the base metals complex. Almost half of China's provinces are setting their growth sights lower in the wake of the central government's emphasis on the quality of expansion over speed, a sign of an increased focus on tackling rising debt. Copper may move in the range of 415-435. China January's refined copper imports came in at 243,000 tonnes very much within the range set in the fourth quarter of last year. China's economy, the world's second largest, expanded 7.8 percent last year, compared with the average 10.6 percent rate over the previous 10 years. Aluminum prices may trade in the range of 104-111 while Lead can trade in the range of 122-128. China net imports of primary aluminium were 2,350 tonnes last month, the lowest monthly level since November 2011. China's exports of aluminium products are expected to rise during the first half of this year boosted by record high stocks of the raw material and spot prices currently at 2-1/2 year lows. Zinc may hover in the range of 109-116. Nickel prices can trade in the range of 870-940 in MCX.

# COMMODITY

## TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	DATE TREND CHANGED	TREND	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP/LOSS
NCDEX	SOYABEAN (MARCH)	3324.50	21.02.13	SIDEWAYS	-	-	-	-	-	-
NCDEX	JEERA (APRIL)	13055.00	10.01.13	DOWN	13882.50	-	13600.00	-	14400.00	14800.00
NCDEX	PEPPER(MARCH)	37615.00	14.02.13	UP	36130.00	35500.00	-	34500.00	-	33500.00
NCDEX	RED CHILLI (MARCH)	6428.00	10.01.13	UP	6390.00	6300.00	-	6200.00	-	6100.00
NCDEX	RM SEEDS (APRIL)	3388.00	10.01.13	DOWN	3516.00	-	3550.00	-	3750.00	3850.00
MCX	MENTHA OIL (MARCH)	1238.70	23.01.13	SIDEWAYS	-	-	-	-	-	-
MCX	CARDAMOM (MARCH)	965.00	28.02.13	DOWN	965.00	990.00	-	1035.00	-	1100.00
MCX	SILVER (MARCH)	53267.00	20.12.12	DOWN	57351.00	-	57500.00	-	58500.00	60000.00
MCX	GOLD (APRIL)	29570.00	14.02.13	DOWN	30463.00	-	30500.00	-	30900.00	31400.00
MCX	COPPER (APRIL)	431.55	20.12.12	DOWN	432.95	-	445.00	-	452.00	460.00
MCX	LEAD (MARCH)	124.75	17.01.13	SIDEWAYS	-	-	-	-	-	-
MCX	ZINC (MARCH)	112.70	17.01.13	SIDEWAYS	-	-	-	-	-	-
MCX	NICKEL (MARCH)	910.10	21.02.13	DOWN	920.30	-	980.00	-	1000.00	1020.00
MCX	ALUMINUM (MARCH)	108.60	21.02.13	DOWN	112.95	-	114.00	-	118.00	122.00
MCX	CRUDE OIL (MARCH)	5076.00	03.01.13	UP	5080.00	5050.00	-	4950.00	-	4850.00
MCX	NATURAL GAS (MARCH)	191.10	28.02.13	UP	191.10	184.00	-	178.00	-	174.00

Closing as on 28.02.13

- NOTES :
- Buy / Sell 25% of Commodity at S1/R1 respectively & rest 75% at S2/R2 respectively.
  - S1 & S2 indicate first support & second support & R1 & R2 indicate first resistance & second resistance.
  - 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.
  - 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.

## TECHNICAL RECOMMENDATIONS

### NICKEL MCX (MARCH)



NICKEL MCX (MARCH) contract closed at ` 910.10 on 28th February '13. The contract made its high of ` 1003 on 4th February '12 and a low of ` 896.4 on 26th February '13. The 18-day Exponential Moving Average of the commodity is currently at ` 938.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 30.75. One can Sell in the range 915-920 with the stop loss of ` 938 for a target of ` 865.

### LEAD MCX (MARCH)



LEAD MCX (MARCH) contract closed at ` 124.75 on 28th February '13. The contract made its high of ` 133.05 on 15th February '13 and a low of ` 123.50 on 26th February '13. The 18-day Exponential Moving Average of the Commodity is currently at ` 126.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 36. One can Sell in the range 125-126 with the stop loss of ` 128 for target of ` 120.

### MAIZE NCDEX (MARCH)



MAIZE NCDEX (MARCH) contract closed at ` 1312.00 on 28th February '13. The contract made its high of ` 1448.00 on 21st January '13 and a low of ` 1272.00 on 9th February '13. The 18-day Exponential Moving Average of the Commodity is currently at ` 1313.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53. One can Buy in the range 1310-1290 with the stop loss of ` 1260 for a target of ` 1380.

## NEWS DIGEST

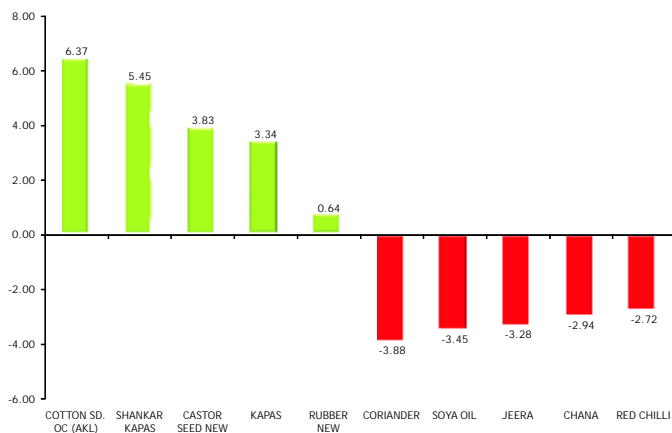
- Economic and business confidence in the 17 countries using the euro improved for the fourth straight month in February.
- Investment demand for gold in Vietnam could be a quarter less in 2013 than last year.
- China net imports of refined zinc remained robust in January at 49,000 tonnes.
- South Korea's industrial production unexpectedly declined in January from the previous month, while output in Japan rose for a second month.
- The government has decided not to increase import duty on sugar though industry bodies and manufacturers had demanded a hike to curb shipment of the sweetener.
- Railways hiked the basic freight charges of grains, pulses and groundnut oil by nearly 6%.
- NSEL has commenced its MSP operations in pulses procurement for Small Farmers' Agribusiness Consortium (SFAC) in Maharashtra from 11th Feb, 2013 and Gujarat from 19th Feb, 2013.
- The Spices Board is finalising the beneficiaries for subsidy under the cardamom replanting scheme for the current financial year ending on March 31, 2013.

## WEEKLY COMMENTARY

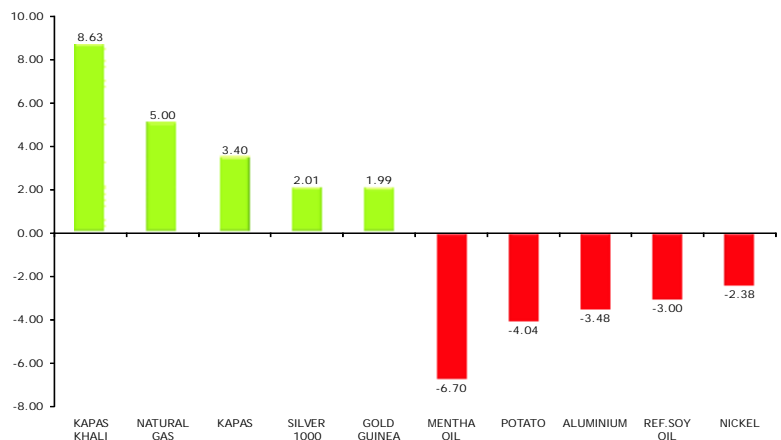
Commodities have noticed volatile movements as the week was full of event risks on both international and domestic fronts. Rally in dollar index continued on safe haven buying. After a steep magical fall, gold and silver tried to rebound on lower level buying. Gold shed its weekly gain as investors quickly booked profit at higher levels. On the weekly basis, it closed sideways but on monthly basis gold headed for a fifth monthly decline in the longest run of losses since 1997 as investors had reduced their holding on concern that U.S. stimulus may be curtailed as the economy recovers. Global holdings have dropped by 103.7 tonnes in February, more than five times the net sales in January. The MSCI All-Country World Index of equities advanced 4.1% in 2013, indicating recovery in the world economy. ETF's holding also supported fall in gold. SPDR Gold Trust, dropped in the longest slump on record as the U.S. economy improves and prices fell. Holdings declined 12 metric tonnes to 1,258.40 tonnes, the lowest since August. In energy complex, crude prices declined whereas natural gas prices advanced. U.S. crude stockpiles increased for a sixth week, according to the Energy Information Administration. Oil supplies climbed 1.1 million barrels in the longest streak since May whereas the forecast was of 2.5 million barrels. EIA also reported that U.S. fuel demand averaged 18.5 million barrels a day over the past four weeks, up 2% from last year, which limited the downside. Base metals declined for the second week on weak cues from the market along with upsurge in dollar index. Only red metal copper witnessed buying.

As regards agro commodities, wheat traded in a slim spread whereas in international market it traded slightly bullish on speculation that a slump to the lowest price since June may spur demand and as a widening discount to corn in the cash market boosted use in animal feed. In spices complex most of them traded with negative bias. Chilli closed down on fresh arrival issue. Arrivals have begun and are expected to gather steam by mid March. Pepper was weak for the same reason. New black pepper arrived in Karnataka and arrival may increase more in the coming days. Cardamom was five week down on lower export. According to Spices Board of India, the country's small cardamom export is estimated to decline for the year 2012-13. In oilseeds and edible oil complex, mustard seed, refined soya oil and crude palm oil traded with negative sentiments whereas soyabean was up.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

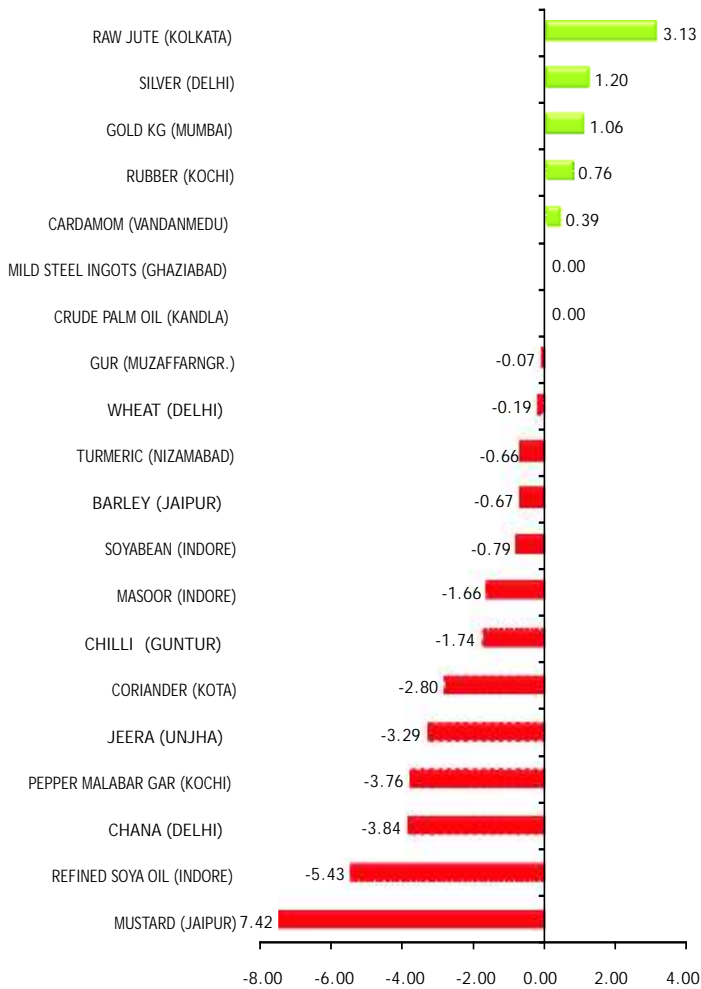
COMMODITY	UNIT	21.02.13 QTY.	27.02.13 QTY.	DIFFERENCE
CASTOR SEED	MT	103104.00	100871.00	-2233.00
COTTONSEED OILCAKE	MT	101576.00	107483.00	5907.00
MAIZE	MT	27369.00	20446.00	-6923.00
SOYA BEAN SEEDS	MT	8970.00	9330.00	360.00
SUGAR S KOL	MT	4124.00	3840.00	-284.00
SUGAR M	MT	23025.00	20469.00	-2556.00
WHEAT	MT	4296.00	4296.00	0.00

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	20.02.13 QTY.	28.02.13 QTY.	DIFFERENCE
CARDAMOM	MT	24.30	25.20	0.90
COTTON	BALES	49700.00	71700.00	22000.00
GOLD	KGS	806.00	856.00	50.00
GOLD MINI	KGS	1053.70	901.30	-152.40
GOLD GUINEA	KGS	267.46	267.46	0.00
MENTHA OIL	KGS	848704.45	1050940.70	202236.25
MILD STEEL	MT	3484.80	4346.17	861.37
SILVER (30 KG Bar)	KGS	112298.32	106379.69	-5918.63

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	21.02.13	28.02.13	
ALUMINIUM	5151950	5161100	9150
COPPER	412950	444350	31400
NICKEL	288575	157806	-130769
LEAD	153306	287950	134644
ZINC	1193250	1194250	1000

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

COMMODITY	EXCHANGE	CONTRACT	22.02.13	28.02.13	CHANGE%
ALUMINIUM	LME	3 MONTHS	2048.00	2005.00	-2.10
COPPER	LME	3 MONTHS	7801.00	7815.00	0.18
LEAD	LME	3 MONTHS	2304.00	2281.50	-0.98
NICKEL	LME	3 MONTHS	16975.00	16600.00	-2.21
ZINC	LME	3 MONTHS	2088.00	2065.00	-1.10
GOLD	COMEX	APR	1572.80	1578.10	0.34
SILVER	COMEX	MAR	2846.00	2839.50	-0.23
LIGHT CRUDE OIL	NYMEX	APR	93.13	92.05	-1.16
NATURAL GAS	NYMEX	APR	3.35	3.49	4.09

## BUDGET BUZZ 2013-14 & COMMODITY MARKET

Finance Minister P Chidambaram has announced various proposals in Union Budget 2013-14, that are crucial for commodity markets. Here are some basic highlights:

- Finance Minister P Chidambaram announced to levy a much-talked commodity transaction tax (CTT) of 0.01 per cent on all non-agro commodity trades such as gold, silver, non-ferrous metals and crude oil.
- Agri commodity futures exempt from CTT.
- Duty free limit for Gold has raised to `50,000 in case of a male passenger and `1 lakh for female passengers.
- In his Budget speech, he said the 'passion for gold' is one of the contributing factors in CAD. Gold accounts for second largest import in value terms after oil.
- In an attempt to curb investment in gold, Rajiv Gandhi Equity Saving Scheme (RGESS) more liberalized and introduction of inflation indexed bonds has been proposed.
- The Rajiv Gandhi equity saving scheme will be liberalised to enable the first time investor to invest in mutual funds as well as listed shares.
- The limit for investors wanting to invest in RGESS has been raised from `10 lakh to `12 lakh,
- Finance Minister has raised the outlay for agriculture by 22% to `27,049 crore, to fast-track growth and provided funds for the proposed food security law.
- The target for agriculture credit has been raised to `7 lakh crore compared to `5.75 lakh crore in the current year.
- Farmers can avail short term farm loan at lower rate from private banks at 4% and they will also get government's interest subvention scheme.
- `9954 crore allocated for Rashtriya Krishi Vikas in FY 14
- `250 crore allocated for Food security mission.
- Crop loan parameters extended under agri schemes.
- To provide better foodgrain storage as a part of National Food security, Godowns to be constructed with help of panchayats. Food grain productions have been raised drastically and `5,000 crore allotted for NABARD for agri storage facilities.
- National Food security bill is a promise of the UPA government. FM have set apart `10000 crore as the expected cost of the act
- Under the plan to extend the Green Revolution to eastern India, Indian states like Assam, Bihar, Chhattisgarh and West Bengal has seen an increase in rice production. To further improve agricultural production in these states centre to allot `1,000 crore.
- The government will provide `500 crore for technological innovation and start crop diversification programme in the stats facing stagnating yield and water logging challenge.
- FII (Foreign Institutional Investors) can now participate in currency derivatives segment.
- Coal imports to raise to 185 million tonnes in 2016-17
- Natural Gas pricing policy to be reviewed
- Customs duty unchanged for non agri products.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	22.02.13	28.02.13	CHANGE (%)
Soya	CBOT	MAY	Cent per Bushel	1443.75	1452.25	0.59
Maize	CBOT	MAY	Cent per Bushel	684.25	703.50	2.81
CPO	BMD	APR	MYR per MT	2509.00	2387.00	-4.86
Sugar	LIFFE	MAY	10 cents per MT	505.50	519.70	2.81

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	54.40	54.54	53.60	54.36
EUR/INR	71.82	72.02	70.12	71.03
GBP/INR	83.05	83.36	80.96	82.45
JPY/INR	58.52	59.40	57.17	58.71

(Source: Thomson Reuters, Open: Friday (Prior) 9.00 AM IST, Close: Thursday 5.00 PM IST)

## Market Stance

The Indian rupee weakened sharply on Thursday, retreating from a three-week high hit earlier, after the 2013/14 budget increased spending despite keeping fiscal deficit targets in place, while measures to attract foreign flows were seen as limited. The unit dropped 2.1 percent in February, marking its biggest monthly fall since May 2012. For the fiscal year starting in April, India proposes to raise spending by funding it with higher revenues in a budget aimed at reviving growth. Although the fiscal deficit target was maintained at 4.8 percent of gross domestic product, investors had expected a closer check on spending and were disappointed as the government sought to increase taxes on certain individuals and companies. Those tax proposals hit stocks, and the government also disappointed some investors by not announcing a cut in debt withholding tax. However, the market was expecting a lot from the finance minister. The budget itself is not negative, but given the promises, the market was expecting a lot more.

## Technical Recommendation

### USD/INR



USD/INR (MARCH) contract closed at  $\sim$ 54.73 on 28th February'13. The contract made its high of  $\sim$ 59.60 on 28th June'12 and a low of  $\sim$ 52.67 on 05th October'12. The 14-day Exponential Moving Average of the USD/INR is currently at  $\sim$ 54.45.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 56.35. One can buy around 54.65 for a target of  $\sim$ 55.65 with the stop loss of  $\sim$ 54.15.

### GBP/INR



GBP/INR (MARCH) contract closed at  $\sim$ 83.11 on 28th February'13. The contract made its high of  $\sim$ 90.50 on 21st December'12 and a low of  $\sim$ 81.39 on 27th February'13. The 14-day Exponential Moving Average of the GBP/INR is currently at  $\sim$ 83.44.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 40.05. One can Sell below 82.60 for a target of  $\sim$ 81.60 with the stop loss of  $\sim$ 83.10.

## News Flows of last week

- 26th Feb: UK CBI retail sales index weakest since September
- 27th Feb: U.S January durable goods orders fell 5.2 pct
- 27th Feb: U.S Jobless claims hint at improving labor market
- 27th Feb: U.S Pending home sales rose more than expected
- 27th Feb: Business spending plans gauge hits 13-month high
- 28th Feb: UK consumer morale hold steady in February
- 28th Feb: Fed balance sheet shrank in the latest week

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
04th Mar:	EUR	EUR Euro-Zone Producer Price Index (YoY)	2.10%
05th Mar:	EUR	EUR Euro-Zone Retail Sales (YoY)	-3.40%
06th Mar:	EUR	EUR Euro-Zone Gross Domestic Product s.a. (QoQ)	-0.60%
06th Mar:	EUR	EUR Euro-Zone Gross Domestic Product s.a. (YoY)	-0.90%
07th Mar:	JPY	JPY Bank of Japan Rate Decision	0.10%
07th Mar:	GBP	GBP Bank of England Rate Decision	0.50%
07th Mar:	GBP	GBP BOE Asset Purchase Target	375B
07th Mar:	EUR	EUR European Central Bank Rate Decision	0.75%
07th Mar:	JPY	JPY Gross Domestic Product (QoQ)	-0.10%
07th Mar:	JPY	JPY Gross Domestic Product Annualized	-0.40%
07th Mar:	JPY	JPY Nominal Gross Domestic Product (QoQ)	-0.40%
08th Mar:	USD	USD Change in Non-farm Payrolls	157K
08th Mar:	USD	USD Unemployment Rate	7.90%

### EUR/INR



EUR/INR (MARCH) contract closed at  $\sim$ 71.73 on 28th February'13. The contract made its high of  $\sim$ 73.96 on 14th January'13 and a low of  $\sim$ 70.51 on 27th February'13. The 14-day Exponential Moving Average of the EUR/INR is currently at  $\sim$ 71.98.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 43.30. One can sell below 71.25 for a target of  $\sim$ 70.25 with the stop loss of  $\sim$ 71.75.

### JPY/INR



JPY/INR (MARCH) contract closed at  $\sim$ 59.41 on 28th February'13. The contract made its high of  $\sim$ 64.80 on 27th December'12 and a low of  $\sim$ 56.97 on 06th February'13. The 14-day Exponential Moving Average of the JPY/INR is currently at  $\sim$ 58.81.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 49.05. One can buy around 59.25 for a target of  $\sim$ 60.25 with the stop loss of  $\sim$ 58.75.

# UNION BUDGET HIGHLIGHTS 2013-2014

## Budget Estimates

- Plan expenditure is placed at ₹ 5,55,322 crore.
- Non Plan Expenditure is estimated at ₹ 11,09,975 crore.
- Fiscal deficit for the current year contained at 5.2 per cent and for the year 2013-14 at 4.8 per cent.
- Revenue deficit for the current year at 3.9 per cent and for the year 2013-14 at 3.3 per cent.
- By 2016-17 fiscal deficit to be brought down to 3 per cent, revenue deficit to 1.5 per cent and effective revenue deficit to zero per cent.

## The Plan And Budgetary Allocations

- During 2013-14, BE of total expenditure of ₹ 16,65,297 crore and of Plan Expenditure at ₹ 5,55,322 crore.
- Plan Expenditure in 2013-14 to grow at 29.4 per cent over Revised Estimates for the current year.
- Budget for 2013-14 to have one overarching goal of creating opportunities for our youth to acquire education and skills that will get them decent jobs or self-employment.

## SC, ST, Women and Children

- ₹ 97,134 crore allocated for programmes relating to women and
- ₹ 77,236 crore allocated for programmes relating to children.

## Minorities

- An increase of 12 per cent over the BE and 60 per cent over the RE of 2012-13 to Ministry of Minority Affairs.
- Allocation of ₹ 160 crore to the corpus of Maulana Azad Education Foundation to raise its corpus to ₹ 1,500 crore during 12th Plan period.

## Disabled Persons

- A sum of ₹ 110 crore to the Department of Disability Affairs for ADIP scheme in 2013-14 against RE 2012-13 of ₹ 75 crore.

## Health and Education

- ₹ 37,330 crore allocated to the Ministry of Health & Family Welfare.
- New National Health Mission will get an allocation of ₹ 21,239 crore.
- ₹ 27,258 crore provided for Sarva Shiksha Abhiyaan (SSA).
- Mid Day Meal Scheme (MDM) to be provided ₹ 13,215 crore.

## Integrated Child Development Service(ICDS)

- ₹ 17,700 crore allocated for ICDS in 2013-14 representing an increase of 11.7 per cent over 2012-13.

## Drinking Water

- ₹ 15,260 crore allocated to Ministry of Drinking Water and Sanitation.

## Rural Development

- Allocation of ₹ 80,194 crore in 2013-14 for Ministry of Rural Development marking an increase of 46% over RE 2012-13.

## Jawaharlal Nehru National Urban Renewal Mission(JNNURM)

- ₹ 14,873 crore for JNNURM in BE 13-14 as against RE of ₹ 7,383 crore. Out of this, a significant portion will be used to support the purchase of upto 10,000 buses, especially by the hill States.

## Agriculture

- ₹ 27,049 crore allocated to Ministry of Agriculture, an increase of 22 per cent over the RE of current year.

## Agricultural Credit

- For 2013-14, target of agricultural credit kept at ₹ 7 lakh crore.
- Interest subvention scheme for short-term crop loans to be continued scheme extended for crop loans borrowed from private sector scheduled commercial banks.

## Investment, Infrastructure and Industry

- Need of new and innovative instruments to mobilise funds for investment in infrastructure sector. Measures such as:
  - Infrastructure Debt Funds (IDF) to be encouraged,
  - IIFCL to offer credit enhancement.
- Infrastructure tax-free bond of ₹ 50,000 crore in 2013-14,
- Build roads in North eastern states and connect them to Myanmar with
- Assistance from WB & ADB,
- Raising corpus of Rural Infrastructure Development Fund (RIDF) to ₹ 20,000 crore and
- ₹ 5,000 crore to NABARD to finance construction for warehousing. Window to Panchayats to finance construction of godowns.

## Road Construction

- 3000 kms of road projects in Gujarat, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh will be awarded in the first six months of 2013-14.

## Cabinet Committee on Investment

- The Cabinet Committee on Investment (CCI) has been set up. Decisions have been taken in respect of a number of gas, power and coal projects.

## Savings

- Need to incentivise greater savings by household sector in financial instruments. Following measures proposed:
  - Rajiv Gandhi Equity Savings Scheme to be liberalised.
  - Additional deduction of interest upto ₹ 1 lakh for a person taking first home loan upto ₹ 25 lakh during period 1.4.2013 to 31.3.2014
  - In consultation with RBI, instruments protecting savings from inflation to be introduced.

## Ports

- A new outer harbour to be developed in the VOC port at Thoothukkudi, Tamil Nadu through PPP at an estimated cost of ₹ 7,500 crore.

## Oil and Gas

- A policy to encourage exploration and production of shale gas will be announced.
- The 5 MMTPA LNG terminal in Dabhol, Maharashtra will be fully operational in 2013-14.

## Coal

- Ministry of Coal to announce Government's policies in due course.

## Micro, Small and Medium Enterprises

- Refinancing capacity of SIDBI raised to ₹ 10,000 crore.
- A sum of ₹ 2,200 crore during the 12th Plan period to set up 15 additional Tool Rooms and Technology Development Centres with World Bank assistance.

# UNION BUDGET HIGHLIGHTS 2013-2014

## Textiles

- Technology Upgradation Fund Scheme (TUFS) to continue in 12th Plan with an investment target of ₹ 1,51,000 crore.

## Banking

- Compliance of public sector banks with Basel III regulations to be ensured. ₹ 14,000 crore provided in BE 2013-14 for infusing capital.
- ₹ 6,000 crore to Rural Housing Fund in 2013-14.

## Insurance

- Number of proposals finalised, in consultation with IRDA such as empowering insurance companies to open branches in Tier-II cities and below without prior approval of IRDA, KYC of banks to be sufficient to acquire insurance policies, banks to be permitted to act as insurance brokers, banking correspondent allowed to sell micro-insurance products and achieving the goal of having an office of LIC and an office of at least one public sector general insurance company in towns with population of 10,000 or more.

## Capital Market

- SEBI will simplify the procedures and prescribe uniform registration and other norms for entry for foreign portfolio investors.
- Rule that, where an investor has a stake of 10 per cent or less in a company, it will be treated as FII and, where an investor has a stake of more than 10 per cent, it will be treated as FDI will be laid.
- FIIs will be permitted to participate in the exchange traded currency derivative segment to the extent of their Indian rupee exposure in India.
- FIIs will also be permitted to use their investment in corporate bonds and Government securities as collateral to meet their margin requirements.
- Stock exchanges to be allowed to introduce a dedicated debt segment on the exchange.

## Defence

- Allocation for Defence increased to ₹ 2,03,672 crore including Rs. 86,741 crore for capital expenditure.

## PART B – TAX PROPOSALS

- Surcharge of 10 percent on persons (other than companies) whose taxable income exceed ₹ 1 crore to augment revenues.
- Increase surcharge from 5 to 10 percent on domestic companies whose taxable income exceed ₹ 10 crore.
- In case of foreign companies who pay a higher rate of corporate tax, surcharge to increase from 2 to 5 percent, if the taxable income exceeds Rs. 10 crore.
- In all other cases such as dividend distribution tax or tax on distributed income, current surcharge increased from 5 to 10 percent.
- 'Eligible date' for projects in the power sector to avail benefit under Section 80-IA extended from 31.3.2013 to 31.3.2014.
- Concessional rate of tax of 15 percent on dividend received by an Indian company from its foreign subsidiary proposed to continue for one more year.
- TDS at the rate of 1 percent on the value of the transfer of immovable properties where consideration exceeds ₹ 50 lakhs. Agricultural land to be exempted.
- Proposal to introduce Commodity Transaction Tax (CTT) in a limited way. Agricultural commodities will be exempted.
- Modified provisions of GAAR will come into effect from 1.4.2016.

## Indirect Taxes

- No change in the normal rates of 12 percent for excise duty and service tax.
- No change in the peak rate of basic customs duty of 10 percent for non-agricultural products.

## Customs

- Period of concession available for specified part of electric and hybrid vehicles extended upto 31 March 2015.
- Duty on specified machinery for manufacture of leather and leather goods including footwear reduced from 7.5 to 5 percent.
- Duty on pre-forms precious and semi-precious stones reduced from 10 to 2 percent.
- Export duty on de-oiled rice bran oil cake withdrawn.
- Duty of 10 percent on export of unprocessed ilmenite and 5 percent on export on ungraded ilmenite.
- Concessions to air craft maintenance, repair and overhaul (MRO) industry.
- Duty on Set Top Boxes increased from 5 to 10 percent.
- Duty on raw silk increased from 5 to 15 percent.
- Duties on Steam Coal and Bituminous Coal equalised and 2 percent custom duty and 2 percent CVD levied on both kinds coal.
- Duty on imported luxury goods such as high end motor vehicles, motor cycles, yachts and similar vessels increased.
- Duty free gold limit increased to ₹ 50,000 in case of male passenger and ₹ 1,00,000 in case of a female passenger subject to conditions.

## Excise duty

- Relief to readymade garment industry. In case of cotton, zero excise duty at fibre stage also. In case of spun yarn made of man made fibre, duty of 12 percent at the fibre stage.
- Handmade carpets and textile floor coverings of coir and jute totally exempted from excise duty.
- To provide relief to ship building industry, ships and vessels exempted from excise duty. No CVD on imported ships and vessels.
- Specific excise duty on cigarettes increased by about 18 percent. Similar increase on cigars, cheroots and cigarillos.
- Excise duty on SUVs increased from 27 to 30 percent. Not applicable for SUVs registered as taxies.
- Excise duty on marble increased from Rs. 30 per square meter to Rs. 60 per square meter.
- Proposals to levy 4 percent excise duty on silver manufactured from smelting zinc or lead.
- Duty on mobile phones priced at more than ₹ 2000 raised to 6 percent.
- MRP based assessment in respect of branded medicaments of Ayurveda, Unani, Siddha, Homeopathy and bio-chemic systems of medicine to reduce valuation disputes.

## Service Tax

- Tax proposals on Direct Taxes side estimated to yield to ₹ 13,300 crore and on the Indirect Tax side ₹ 4,700 crore.

## Good and Services Tax

- A sum of ₹ 9,000 crore towards the first instalment of the balance of CST compensation provided in the budget.
- Work on draft GST Constitutional amendment bill and GST law expected to be taken forward.

Source: [indiabudget.nic.in](http://indiabudget.nic.in)



# MUTUAL FUND

## NEWS

### SBI MF introduces DEBT FUND SERIES - 13 MONTHS - 14

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI DEBT FUND SERIES - 13 MONTHS - 14, a close ended income scheme. The NFO opens for subscription on February 28, 2013 and closes March 4, 2013. The investment objective of the scheme is to provide regular income, liquidity and returns to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.

### HDFC MF introduces FMP 372D February 2013 (1)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 372D February 2013 (1), a close ended income scheme. The NFO opens for subscription on February 20, 2013 and closes on March 5, 2013. No entry load or exit load will be applicable for the scheme. 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 plans.

### Tata MF introduces Fixed Maturity Plan Series 42- Scheme H (392 days maturity)

Tata Mutual Fund has launched the New Fund Offer (NFO) of Tata Fixed Maturity Plan Series 42- Scheme H (392 days maturity), a close ended income scheme. The NFO opens for subscription on February 28, 2013 and closes on March 5, 2013. The investment objective of the scheme is to generate income and / or capital appreciation by investing in wide range of debt and money market instruments having maturity in line with the maturity of the scheme.

### Reliance MF introduces Yearly Interval Fund Series 4

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Yearly Interval Fund - Series 4, a close ended income scheme. The NFO opens for subscription on February 27, 2013 and closes on March 5, 2013. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities which are maturing on or before the next specified transaction date of the scheme with the objective of limiting interest rate volatility: - Central and State Government securities and Other fixed income/ debt securities.

### Baroda Pioneer 367 Day Fixed Maturity Plan-Series declares dividend

Baroda Pioneer Mutual Fund has declared dividend under the dividend payout option of Baroda Pioneer 367 Day Fixed Maturity Plan-Series 3. The record date for dividend is March 4, 2013. The amount of dividend will be ` 1.022163951 per unit on the face value of ` 10 per unit.

### ICICI Prudential Mutual Fund declares dividend under ICICI Prudential Fixed Maturity Plan Series 64-3 Years Plan I-Dividend option

ICICI Prudential Mutual Fund has declared dividend under ICICI Prudential Fixed Maturity Plan Series 64-3 Years Plan I-Dividend option. The record date for dividend is March 4, 2013. The recommended rate of dividend on the face value of ` 10 per unit will be ` 0.4420 per unit

### Birla Sun Life Fixed Term Plan - Series EQ Scheme declares dividend

Birla Sun Life Mutual Fund has declared dividend under the dividend option of the Birla Sun Life Fixed Term Plan - Series EQ scheme. The record date for dividend is March 4, 2013. The amount of dividend will be ` 0.1000 per unit on the face value of ` 10 per unit

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
SBI Sensex ETF	09-Feb-2013	08-Mar-2013	To provide investors with opportunities for long-term growth in capital along with the liquidity of an open-ended scheme through an active management of investments in a diversified basket of equity stocks.	Open-Ended	Growth	Raviprakash Sharma	` 5000/-
UTI Rajiv Gandhi Equity Saving Scheme (G)	09-Feb-2013	08-Mar-2013	To invest in stocks of companies comprising S&P CNX Nifty and endeavor to achieve return equivalent to Nifty by passive investment. The scheme will be managed by replicating the index in the same weightage as in S&P CNX Nifty Index with the intention of minimising the performance difference between the scheme and the S&P CNX Nifty Index in capital terms, subject to market liquidity, cost of trading, management expenses and other factors which may cause tracking error. The scheme would alter the scrips /weights as and when the same are altered in the S&P Nifty Index	Open-Ended	Growth	Kaushik Basu	` 5000/-
IDBI RGESS Fund - Series I - Plan A - Direct Plan (D)	09-Feb-2013	09-Mar-2013	To generate opportunities for growth while providing income tax benefits under Section 80CCG of the Income Tax Act 1961 by active management of portfolio investing predominantly in RGESS eligible equity.	Close-Ended	Dividend	V. Balasubramanian	` 5000/-
Birla Sun Life Rajiv Gandhi Equity Savings Scheme - Series 1(D)	25-Feb-2013	20-Mar-2013	To generate capital appreciation, from a portfolio that is substantially constituted of equity securities specified as eligible securities for Rajiv Gandhi Equity Savings Scheme, 2012 (RGESS).	Close Ended	Dividend	Nishit Dholakia	` 5000/-

## 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	AUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Emerg Buss Fund - Growth	57.77	17-Sep-2004	989.23	3.17	15.69	30.26	20.94	23.10	1.85	0.75	0.37	9.54	66.22	12.86	11.38
Axis Midcap Fund - Growth	12.93	18-Feb-2011	115.51	3.69	16.07	25.82	N.A	13.61	1.90	0.87	0.33	7.42	77.17	5.61	9.80
Birla Sun Life India GenNext F-Growth	30.66	05-Aug-2005	110.28	4.21	14.40	24.76	17.21	15.98	1.43	0.67	0.29	52.26	39.71	4.29	3.74
Franklin India Smaller Companies F- G	16.61	13-Jan-2006	334.97	5.12	16.03	24.10	10.79	7.39	1.68	0.68	0.28	10.28	74.79	7.13	7.80
Principal Emerging Bluechip Fund-G	32.54	12-Nov-2008	283.33	4.06	13.86	24.03	5.89	31.72	1.79	0.84	0.26	41.64	57.92	0.41	0.04
Taurus Discovery Fund - Growth	16.60	03-Jan-1996	26.49	1.53	16.33	22.89	6.17	5.04	2.11	0.97	0.25	18.51	68.50	9.61	3.38
Franklin India Prima Fund - Growth	316.20	01-Dec-1993	788.20	5.30	15.10	17.50	10.50	19.70	1.60	0.60	0.30	25.60	62.81	4.12	7.48

## BALANCED

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
SBI Magnum Balanced Fund - Growth	56.48	09-Oct-1995	359.27	4.15	13.14	19.73	7.11	15.87	1.07	0.18		31.39	34.58	5.55	28.47
Principal Balanced Fund - Growth	33.33	14-Jan-2000	16.33	2.52	9.39	14.30	5.33	9.61	1.20	0.11		41.31	23.26	0.40	35.03
Tata Balanced Fund - Growth	96.29	08-Oct-1995	445.62	1.57	6.78	13.59	10.00	15.95	1.25	0.11		45.99	25.06	3.65	25.30
Reliance RSF - Balanced - Growth	24.91	08-Jun-2005	556.47	1.46	8.02	13.56	9.16	12.56	1.34	0.10		52.66	13.26	5.11	28.97
ICICI Prudential Balanced - Growth	55.45	03-Nov-1999	381.15	4.15	11.28	13.10	12.24	13.73	1.12	0.10		42.27	22.19	1.64	33.90
Kotak Balance	23.48	25-Nov-1999	51.65	4.63	9.60	11.65	8.25	15.65	1.15	0.07		53.05	9.63	0.32	37.00
Canara Robeco Balance - Growth	69.52	01-Feb-1993	202.95	2.01	6.72	11.41	10.23	10.34	1.07	0.06		45.70	23.12	3.55	27.63

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
SBI Magnum Income - Growth	28.99	25-Nov-1998	1086.68	12.06	10.31	6.97	14.43	13.05	9.41	7.71	0.27	0.36	4767.00	8.31
IDFC D B F- Plan A - Growth	23.59	25-Jun-2002	2386.71	13.63	12.20	9.07	14.44	12.44	9.27	8.38	0.28	0.31	4376.00	8.09
IDFC SSIF - Invt. Plan - Plan F - Growth	12.70	16-Jul-2010	516.46	14.45	12.83	6.96	14.77	12.35	N.A	9.61	0.29	0.30	4468.00	8.07
Sundaram Bond Saver - Reg - Growth	33.94	18-Dec-1997	85.46	9.65	7.91	5.70	12.32	12.07	8.02	8.33	0.23	0.37	3935.00	8.39
SBI Dynamic Bond Fund - Growth	14.67	09-Feb-2004	4373.49	12.33	10.55	6.91	14.03	12.02	10.77	4.44	0.28	0.29	5055.00	8.26
IDFC SSIF - Invt Plan - Reg - Growth	28.25	14-Jul-2000	516.46	13.69	12.08	9.09	14.61	11.98	8.73	8.58	0.28	0.28	4468.00	8.07
UTI Bond Fund - Growth	34.96	04-May-1998	1403.42	7.62	7.88	8.27	14.64	11.88	9.94	8.81	0.26	0.30	2589.00	N.A

## SHORT TERM FUND

Due to their inherent short term nature, the following 2 categories have been sorted on the basis of 6month returns

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Escorts Short Term Debt Fund-G	17.54	29-Dec-2005	9.97	8.22	7.74	8.08	11.11	10.65	9.54	8.17	0.05	1.13	172.00	N.A
UTI Short Term Income Fund-Ret-G	20.21	23-Jun-2003	2050.79	8.24	7.37	7.10	10.79	10.58	8.91	7.54	0.13	0.44	746.00	N.A
Sundaram Select Debt- STAP-Reg- Appreciation	19.85	04-Sep-2002	17.25	8.34	5.77	5.31	10.38	10.94	9.38	6.76	0.09	0.73	1361.00	9.36
Taurus Short Term Income F-Growth	2010.10	23-Aug-2001	240.84	9.14	9.14	9.19	9.75	10.39	8.93	6.25	0.02	2.28	29.00	N.A
SBI Short Term Debt Fund-Growth	13.35	27-Jul-2007	2249.28	7.55	5.15	4.58	9.73	10.24	8.08	5.32	0.11	0.50	1073.00	8.99
SBI SHDF-Short Term-Ret-Growth	15.11	27-Jul-2007	2249.28	7.43	5.01	4.44	9.60	9.96	7.86	7.67	0.10	0.47	1073.00	8.99
JPMorgan India Short Term Income F-G	12.71	25-Mar-2010	1073.05	8.75	8.19	8.21	9.57	9.64	N.A	8.58	0.05	0.89	766.00	9.60

## ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Indiabulls Ultra Short Term F-Growth	1113.98	06-Jan-2012	68.00	8.54	8.44	8.47	9.22	9.99	N.A	10.01	0.03	1.67	524.19	8.23
JM Money Manager Fund-Reg-Growth	16.15	27-Sep-2006	27.00	8.86	8.86	8.85	9.14	10.02	8.87	7.77	0.02	3.06	187.29	9.31
Templeton India Low Duration F-G	12.57	26-Jul-2010	124.00	9.14	7.01	6.36	8.79	9.93	N.A	9.27	0.04	1.21	3172.53	9.51
IDFC Ultra Short Term Fund-Reg-G	16.15	17-Jan-2006	47.00	8.21	8.16	8.08	8.73	10.09	8.67	6.98	0.06	0.89	800.87	8.44
Pramerica Ultra Short Term Bond F- G	1237.98	24-Sep-2010	195.00	8.47	7.97	7.07	8.67	9.37	N.A	9.24	0.02	1.71	265.70	8.69
Kotak Floater - LT - Growth	18.48	13-Aug-2004	139.00	8.59	7.81	6.84	8.63	9.37	8.31	7.46	0.03	1.30	4084.42	9.00
BOI AXA Treasury Advantage F-Reg-G	1365.43	17-Jul-2008	47.00	9.23	9.13	8.62	8.62	8.60	7.47	7.00	0.01	2.16	14.02	N.A

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 28/02/2013  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



SMC receiving 'Best Employer Award 2012-13' under the category 'Award for continuous innovation in HR strategy' at a ceremony held recently at Mumbai



Mr Mahesh Gupta (Head - Distribution, SMC) handing over the prize to the Lucknow branch members for their outstanding performance



Mr Anurag Bansal (Director, SMC) motivating employees by gracing them with his presence at the Distribution Team get together

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SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public issue of its equity shares and has filed a Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"). The DRHP is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and the website of the Book Running Lead Managers i.e. Tata Securities Limited at [www.tatacapital.com](http://www.tatacapital.com) and IL&FS Capital Advisors Limited at [www.ilfscapital.com](http://www.ilfscapital.com). Investors should note that investment in equity shares involves a high degree of risk. For details please refer to the DRHP and particularly the section titled "Risk Factors" in the Draft Red Herring Prospectus.