

2013: Issue 364, Week: 1st - 4th April

A Weekly Update from SMC  
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## From The Desk Of Editor

European debt worries, along with weak economic data from around the globe weighed heavily on the stock markets globally. The painful Cyprus bailout has once again brought the debt worries of the Euro Area in the forefront, which were looking peaceful in the last two quarters or so. After seeing the fine prints of the bailout package terms, which caused heavy losses to the senior bond holders of the Cyprus' one of the biggest banks named Laiki Bank, investors are worried that many more of such episodes can happen with the troubled nations who may see their depositors and bondholders getting penalized to cough up the losses in the banks. There is a risk that the depositors in the troubled nation's banks may try to reduce their exposure, which may cause an undue panic in the credit market. Bank of Japan's new governor indicated that the bank is targeting a 2% in inflation in two years increasing investor's expectations for more asset purchases. Going next month, investors would be closely watching the outcome of the monetary policy review meeting of the Bank of Japan scheduled on 3rd and 4th April 2013.

Back at home, the political instability at the center increased further after Samajwadi Party Supremo Shri Mulayam Singh Yadav hinted the future of the coalition government at the center. The stability of the United Progressive Alliance (UPA) is questionable at the moment and the domestic equity markets' weakness is a testimony of the same. Broadly speaking some of the key domestic events that the markets would move upon are the Foreign Trade Policy due at the end of the week, and going next week first preliminary forecast of monsoon and thereafter the earning season. Some serious measures are expected from the government in the forthcoming foreign trade policy to boost exports and tackle the problem of widening of current account deficit.

On the commodities front, last week was a holiday shortened week for commodities in the domestic market. Metals traded weak whereas energy counter saw some attractive buying on boost in operating rates in US. Agro commodities traded mix. Cyprus woes boosted up dollar index which ultimately gave pressure on commodities prices especially metals. Industrial metals are trading multi months low are likely to trade in arrange this week on mix fundamentals. Energy counter may show further buying momentum. Colder weather is indicting further upside in natural gas which is already trading at multi months high. Manufacturing PMI of China, ISM manufacturing, nonfarm payroll and unemployment of US, interest rate decision by Reserve Bank of Australia, Japan, UK and Euro zone, CPI of Germany, PPI and retail sales of euro zone, employment data of Canada etc are some economic releases and events which can drive the prices of commodities.

*Saurabh Jain*  
(Saurabh Jain)

*Due to Good Friday, Week under consideration is from 25th to 26th March, 2013*

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

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

## NEWS

### DOMESTIC NEWS

#### Economy

- Based on the recommendations of the Foreign Investment Promotion Board (FIPB), the Indian government has approved six Foreign Direct Investment (FDI) proposals, including that of AirAsia Investment Limited., Malaysia, aggregating to around ₹732.77 crore.

#### Power

- NTPC Ltd has informed that the Unit-II of 500 MW of Vindhyaachal Super Thermal Power Station, Stage-IV has been commissioned. With this the total installed capacity of Vindhyaachal Super Thermal Power Station has become 4260 MW and the total installed capacity of NTPC group has become 40674 MW.

#### Oil & Gas

- GAIL (India) has set a target of marketing 84.05 million standard cubic meters per day (mmscmd) and transmitting 110.00 mmscmd of Natural gas from domestic sources and through LNG route during FY 2013-14 under the annual memorandum of understanding (MoU) signed with the Ministry of Petroleum & Natural Gas for performance targets.
- Cairn India's joint venture (JV) with Oil & Natural Gas Corporation (ONGC) has commenced commercial sale of gas from the Rajasthan Block (RJ-ON-90/1). Initial commercial volumes will be about 5 million standard cubic feet (mmscf) per day.

#### Realty & Construction

- Mahindra Lifespace Developers has acquired land parcels in Bangalore and Mumbai for the purpose of residential development. These two land parcels, together have a development potential of approximately one million square feet.

#### Capital Goods

- Suzlon Energy Limited has raised \$647 million by selling bonds backed by the State Bank of India, which it will use to repay loans as part of a debt restructuring deal with its creditors.

#### Retail

- Pantaloon Retail (India), part of Future group, has signed a non-binding term sheet with L&T for the merger of its insurance joint venture company Future Generali India Insurance Company with L&T General Insurance Company and sale of partial stake to L&T and its other joint venture partner Participatie Maatschappij Graafschap Holland NV in the merged entity. Post completion of the transaction, Future Group shall continue to hold 23% shares in the merged entity with the other shareholders being Participatie Maatschappij Graafschap Holland NV holding 26% and L&T holding 51% of shares in the merged entity.

#### Cement

- UltraTech Cement has commissioned its clinkerisation plant of 3.3 mtpa at Rawan, Raipur, Chhatisgarh and a grinding unit of 1.6 mtpa at Hotgi, Solapur, Maharashtra.

### INTERNATIONAL NEWS

- According to a survey by property researcher Hometrack, House prices in the U.K. advanced at the fastest pace in three years in March, driven by a notable improvement in the capital city on higher property demand. House prices in England and Wales were up 0.3 percent in March from the prior month, the biggest increase since March 2010. On a yearly basis, prices remained flat in March.
- The National Association of Realtors said its pending home sales index edged down by 0.4 percent to 104.8 in February after jumping 3.8 percent to 105.2 in January. Economists had been expecting the index to dip by 0.7 percent.
- Eurozone economic sentiment index came in at 90, down from 91.1 in the previous month and below the consensus forecast of 90.5.
- U.S Conference Board said its consumer confidence index fell to 59.7 in March from a revised 68.0 in February. Economists had expected the index to dip to 67.5 from the 69.6 originally reported for the previous month.
- Retail sales in Japan contracted 2.3 percent year on year basis in February, the Ministry of Economy, Trade and Industry said, standing at 10.525 trillion yen.
- Hong Kong's merchandise exports decreased unexpectedly in February. Export of goods fell 16.9 percent on an annual basis to HK\$215.74 billion in February, reversing the 17.6 percent gain seen in the previous month. Month-on-month, overall shipments fell 29.2 percent in February. The value of imports plunged 18.3 percent year-on-year to HK\$249.73 billion during the month. Compared to January, arrivals decreased by 24.8 percent.

## TREND SHEET

| STOCKS      | CLOSING PRICE | TREND | DATE     | RATE    | S1   | R1  | S2    | R2    | CL. S/L |
|-------------|---------------|-------|----------|---------|------|-----|-------|-------|---------|
|             |               |       | TREND    | TREND   |      |     |       |       |         |
|             |               |       | CHANGED  | CHANGED |      |     |       |       |         |
| SENSEX      | 18705         | DOWN  | 26.03.13 | 18705   |      |     | 19300 | 19500 | 19730   |
| S&P NIFTY   | 5642          | DOWN  | 26.03.13 | 5642    |      |     | 5850  | 5900  | 5950    |
| CNX IT      | 7137          | UP    | 17.01.13 | 6869    | 7050 |     | 6850  |       | 6750    |
| CNX BANK    | 11163         | DOWN  | 21.03.13 | 11238   |      |     | 11600 | 11800 | 12000   |
| ACC         | 1159          | DOWN  | 17.01.13 | 1359    |      |     | 1230  | 1260  | 1300    |
| BHARTIARTEL | 297           | DOWN  | 14.02.13 | 311     |      |     | 320   | 330   | 335     |
| BHEL        | 177           | DOWN  | 01.11.12 | 227     |      |     | 195   | 205   | 210     |
| CIPLA       | 379           | DOWN  | 28.02.13 | 360     |      |     | 380   | 390   | 400     |
| DLF         | 236           | DOWN  | 21.03.13 | 239     |      |     | 255   | 260   | 265     |
| HINDALCO    | 88            | DOWN  | 07.02.13 | 113     |      |     | 100   | 105   | 110     |
| ICICI BANK  | 1021          | DOWN  | 28.02.13 | 1040    |      |     | 1080  | 1100  | 1120    |
| INFOSYS     | 2854          | UP    | 17.01.13 | 2798    | 2850 |     | 2750  |       | 2700    |
| ITC         | 306           | UP    | 04.03.11 | 172     | 290  |     | 285   |       | 280     |
| L&T         | 1337          | DOWN  | 07.02.13 | 1496    |      |     | 1450  | 1480  | 1500    |
| MARUTI      | 1293          | DOWN  | 14.02.13 | 1485    |      |     | 1380  | 1420  | 1450    |
| NTPC        | 143           | DOWN  | 13.12.12 | 151     | -    | 150 | -     | 155   | 160     |
| ONGC        | 303           | DOWN  | 21.03.13 | 298     |      |     | 315   | 320   | 325     |
| RELIANCE    | 783           | DOWN  | 28.02.13 | 814     |      |     | 840   | 860   | 870     |
| TATASTEEL   | 307           | DOWN  | 07.02.13 | 390     |      |     | 345   | 355   | 370     |

#### NOTES:

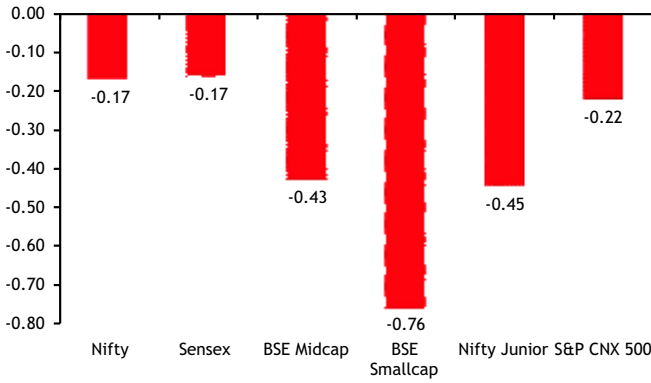
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- Sometimes you will find the 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                        |
|--------------|------------|--------------------------------|
| 4-APR-13     | GMBREW     | RESULTS/DIVIDEND               |
| 9-APR-13     | GOACARBON  | RESULTS/DIVIDEND               |
| 12-APR-13    | INFY       | RESULTS/DIVIDEND               |
| 12-APR-13    | RSSOFTWARE | RESULTS/DIVIDEND               |
| 15-APR-13    | CMC        | RESULTS/DIVIDEND               |
| 23-APR-13    | HDFCBANK   | RESULTS/DIVIDEND               |
| 30-APR-13    | CHAMBLFERT | RESULTS/DIVIDEND               |
| EX-DATE      | SYMBOL     | PURPOSE                        |
| 4-APR-13     | COLPAL     | INTERIM DIVIDEND ₹9 PER SHARE  |
| 4-APR-13     | GLAXO      | DIVIDEND ₹50 PER SHARE         |
| 12-APR-13    | HONAUT     | DIVIDEND ₹10 PER SHARE         |
| 12-APR-13    | CASTROL    | DIVIDEND ₹3.50 PER SHARE       |
| 12-APR-13    | CLNINDIA   | DIVIDEND ₹17.50 PER SHARE      |
| 16-APR-13    | ABBOTINDIA | DIVIDEND ₹17 PER SHARE         |
| 16-APR-13    | RAINCOM    | DIVIDEND OF ₹1.10 PER SHARE    |
| 18-APR-13    | SKFINDIA   | DIVIDEND ₹7.50 PER SHARE       |
| 18-APR-13    | ESABINDIA  | DIVIDEND ₹7.50 PER SHARE       |
| 22-APR-13    | PAPERPROD  | DIVIDEND ₹2.60 PER SHARE       |
| 30-APR-13    | ABB        | FINAL DIVIDEND ₹3.00 PER SHARE |
| 30-APR-13    | PANTALOONR | DIVIDEND ₹1.10 PER SHARE       |
| 30-APR-13    | PRETAILDVR | DIVIDEND ₹1.14 PER SHARE       |

# EQUITY

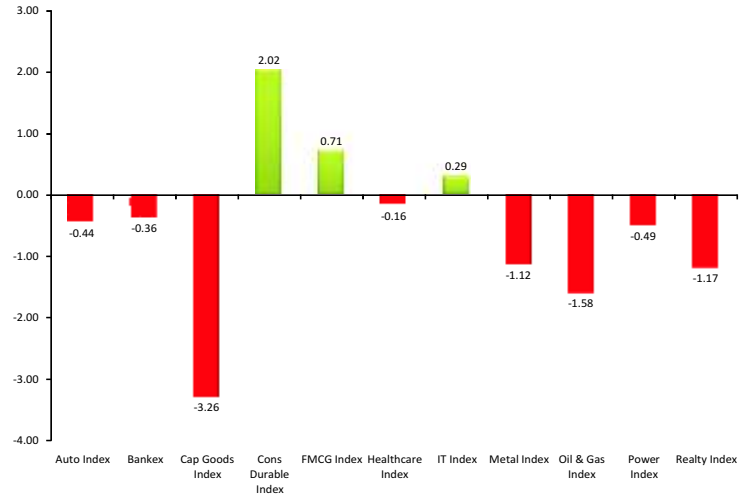
## INDIAN INDICES (% Change)



### SMC Trend

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

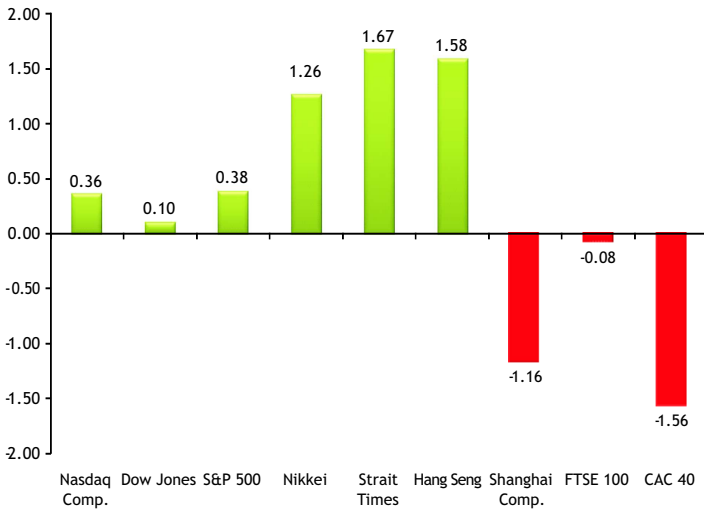
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

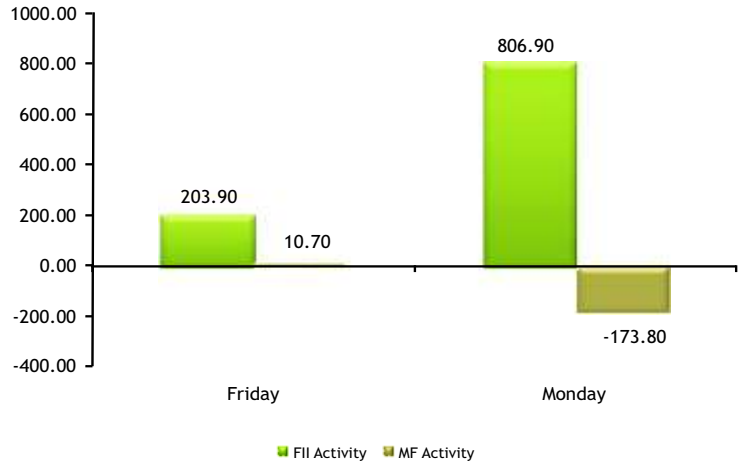


### SMC Trend

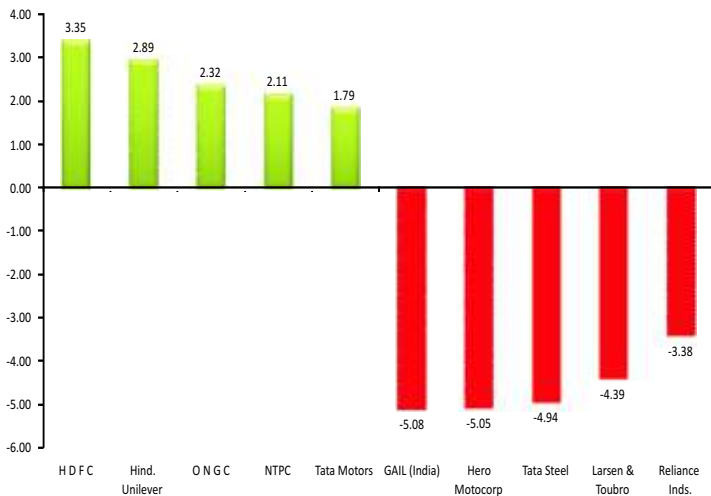
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▲ Down 
 ▲ Sideways

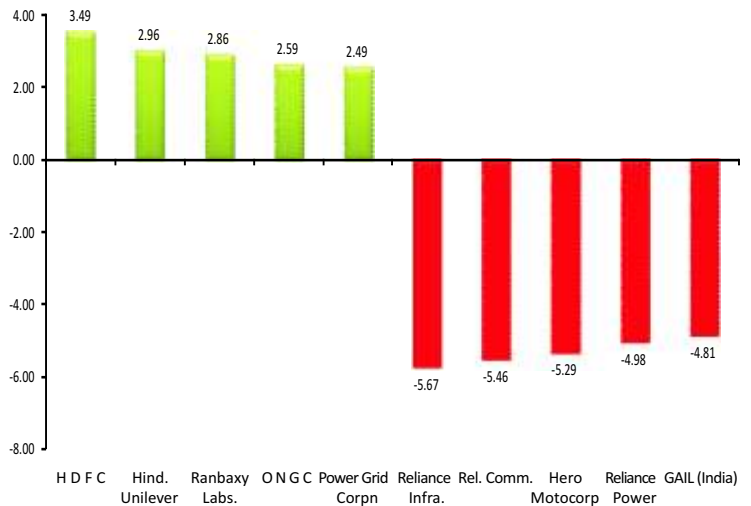
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



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



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



## Beat the street - Fundamental Analysis

### EXIDE INDUSTRIES LIMITED

CMP: 126.15

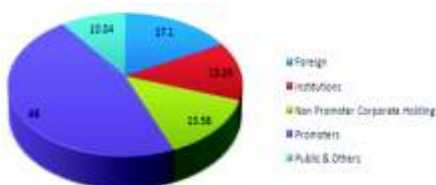
Target Price: 172

Upside: 36%

#### VALUE PARAMETERS

|                   |                 |
|-------------------|-----------------|
| Face Value (₹)    | 1.00            |
| 52 Week High/Low  | 166.30 / 112.90 |
| M.Cap (₹ Cr.)     | 10722.75        |
| EPS (₹)           | 6.10            |
| P/E Ratio (times) | 20.68           |
| P/B Ratio (times) | 3.54            |
| Stock Exchange    | BSE             |

#### % OF SHARE HOLDING



₹ in cr

| Particular     | Mar 2012 | Mar 2013E | Mar 2014E |
|----------------|----------|-----------|-----------|
| Revenue        | 5,111.02 | 6,118.41  | 7,186.92  |
| EBITDA         | 687.87   | 813.76    | 1,025.00  |
| EBIT           | 587.19   | 722.73    | 925.83    |
| Pre-Tax Profit | 645.17   | 754.52    | 952.75    |
| Net Profit     | 461.17   | 526.25    | 667.14    |
| EPS            | 5.42     | 6.33      | 7.86      |
| BVPS           | 35.97    | 40.17     | 46.03     |
| ROE            | 15.90    | 15.89     | 17.78     |

#### Investment Rationale

- The company's market share is growing consistently since May 2012; it stood at 32.8% in December 2012 from 25.1% witnessed in May 2012. Though the management of the company does not want to sacrifice higher volume growth in lieu of higher margin but may go for a mild increase in pricing. Earlier during November 2012, the company had gone for a price increase to take care of the cost push the company had in Q2.
- It continues to invest in acquiring new technology both for products as well as processes. It has also invested heavily both in capacity expansion as well as up-gradation of its manufacturing facilities. Amongst the new generation products, the company has already made a foray into areas like electric and hybrid batteries and development of environment friendly storage power alternatives.
- The company has witnessed robust demand in the 2 wheeler segment. Additionally in the two-wheeler replacement market, the company has witnessed a growth of 53% in growth.
- The company has entered into an additional Technical License and Assistance Agreement with Shin-Kobe Electric Machinery Company, Japan, to implement new manufacturing processes for automotive batteries. Under this agreement, Shin-Kobe will provide technology and extensive technical support and assistance to enable Exide to manufacture quality automotive batteries in its various plants in India.
- The company is a debt-free as of the latest balance sheet (Standalone). Capacity utilization was 82% in automotive, 78% in 2 Wheeler and 83-84% in

industrial.

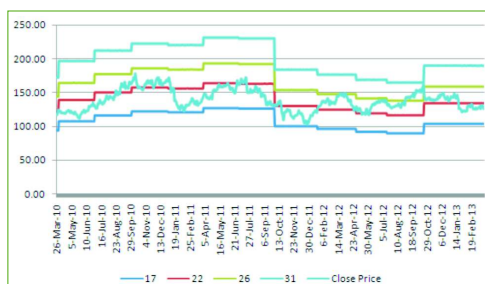
- The company has reported a flat net profit growth at ₹104.09 crore for the third quarter ended December 2012 on a good 17% growth in topline to ₹1463.16 crore. Higher lead cost affected the company's margins during the quarter ended December 2012. The topline was aided by robust automotive replacement demand which offset the sluggish demand in automotive OEM and home UPS segments.

#### Valuation

The company is slowly regaining its market share; it is in the positive direction. Exide will endeavor further in the coming quarters to get more market share and get back to its original position. Recent agreement with Shin-Kobe would enable the company to not only manufacture superior quality batteries but also expected to result in cost reduction.

Based on one three average P/Ex of 21.84, we expect the stock to see a price target of ₹172 on its estimated FY14E EPS of 7.86.

#### P/BV Chart



### INDRAPRASTHA GAS LIMITED

CMP: 266.95

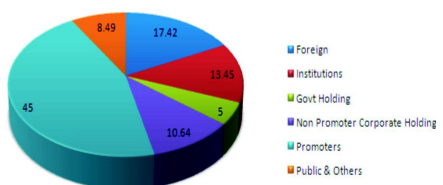
Target Price: 365

Upside: 37%

#### VALUE PARAMETERS

|                   |                 |
|-------------------|-----------------|
| Face Value (₹)    | 10.00           |
| 52 Week High/Low  | 391.80 / 170.00 |
| M.Cap (₹ Cr.)     | 3737.30         |
| EPS (₹)           | 25.04           |
| P/E Ratio (times) | 10.66           |
| P/B Ratio (times) | 3.04            |
| Stock Exchange    | BSE             |

#### % OF SHARE HOLDING



₹ in cr

| Particular     | Mar 2012 | Mar 2013E | Mar 2014E |
|----------------|----------|-----------|-----------|
| Revenue        | 2515.09  | 3286.20   | 3871.10   |
| EBITDA         | 636.19   | 735.27    | 768.10    |
| EBIT           | 493.00   | 565.11    | 571.38    |
| Pre-Tax Profit | 451.23   | 503.30    | 520.33    |
| Net Profit     | 307.20   | 341.65    | 355.51    |
| EPS            | 21.94    | 24.45     | 24.53     |
| BVPS           | 87.78    | 108.02    | 126.92    |
| ROE            | 2.75     | 2.47      | 2.12      |

#### Investment Rationale

- The company has hiked selling price of domestic piped natural gas (PNG) in Delhi, Noida, Greater Noida and Ghaziabad with effect from February 10, 2013 due to an increase in input gas prices. The new consumer price of PNG in Delhi is being revised to ₹23.50 per standard cubic metre (SCM) for consumption of up to 30 SCM in two months and to ₹35.50 per SCM beyond consumption of 30 SCM in two months. The price of domestic PNG to households in Noida, Greater Noida and Ghaziabad will be ₹25 per SCM for consumption up to 30 SCM in two months and ₹38 per SCM beyond consumption of 30 SCM in two months.
- The company plans to invest in the equity shares of Central U.P. Gas by way of acquisition of 3,00,00,000 equity shares of ₹10 each of Central U.P. Gas (constituting 50% of the paid-up equity share capital of Central U.P. Gas) at a price of ₹23 per equity share aggregating to ₹69 crores. Central U.P. Gas is in the city gas distribution business in Kanpur and Bareilly in the state of Uttar Pradesh.
- The company is keen to buy Asian Development Bank's 5.2 per cent stake in Petronet LNG Ltd, the nation's largest liquefied natural gas importer.
- The company has begun the work on setting up a pipeline in the Alaknanda area and meanwhile it expects the gas supply to start soon in Shivalik, Aravali, Mandakini, NRI Complex, Narmada, Nilgiri, Gangotri Enclave, Tara, Godavari, Kaveri, Yamuna and Ganga apartments in the area.
- As of December 2012 the company has 304 CNG stations with a compression capacity of 60.8 lakh kg/day and an average CNG sale of 20.72 lakh

kg/day. It has 3,65,000 residential consumers and 1213 industrial / commercial customers.

- Net profit of Indraprastha Gas rose 24.86% to ₹86.34 crore in the quarter ended December 2012 as against ₹69.15 crore during the quarter ended December 2011. Sales rose 31.21% to ₹868.03 crore in the quarter ended December 2012 as against ₹661.54 crore during the quarter ended December 2011.

#### Valuation

The company has maintained steady growth over the years both in terms of revenue and profit. It is focusing on augmenting CNG infrastructure in Delhi & NCR to meet the additional demand in view of conversion of private cars. It is also focusing on penetration of PNG business network in all charge areas, targeting the Industrial/Commercial customers in both Delhi & NCR.

We expect the stock to see a price target of ₹365 in one year time frame on a two year average P/E of 14.86x on FY14 (E) EPS of ₹24.53.

#### P/E Chart



Above calls are recommended with a time horizon of 1 year.

Source: Company Website  
Reuters  
Capitaline

## Beat the street - Technical Analysis

### GITANJALI GEMS LIMITED



The stock closed at ₹562.45 on 26th March 2013. It made a 52-week low at ₹273 on 25th June 2012 and 52-week high of ₹621.05 on 11th March 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹316.10.

As we can see on the chart, uptrend is intact and it is trading in a consolidation phase. Moreover, it has negated the weak sentiments in the major indices which could be considered a significant point in its continuation of upward momentum. One can Buy in the range of 578-585 levels with closing below stop loss of 565 levels for the target of 620-630 levels.

### PANTALOON RETAIL (INDIA) LIMITED



The stock closed at ₹140.35 on 26th March 2013. It made a 52-week low at ₹124 on 18th May 2012 and 52-week high of ₹275.90 on 22th January 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹256.24.

After falling drastically from 270 levels it finally paused near to its major monthly support of around 135 levels and rebounded sharply in last traded week. Now it has started consolidation at current levels and we anticipate that it may give a technical bounce in coming weeks to reach our desired targets. One can Buy in the range of 142-145 levels with closing below stop loss of 135 levels for the target of 165-170 levels.

### RAYMOND LIMITED



The stock closed at ₹269.55 on 26th March 2013. It made a 52-week low at ₹258.40 on 21st March 2013 and 52-week high of ₹488.50 on 11th December 2012. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹333.74.

After forming a high of 480 levels, it entered into downward momentum and fell drastically till 260 levels which is crucial monthly support level. There is an anticipation that it may give a technical bounce as all the oscillators are in its favor and ready to reverse from their oversold condition technically. One can Buy in the range of 282-286 levels with closing below stop loss of 272 levels for the target of 305-310 levels.

# DERIVATIVES

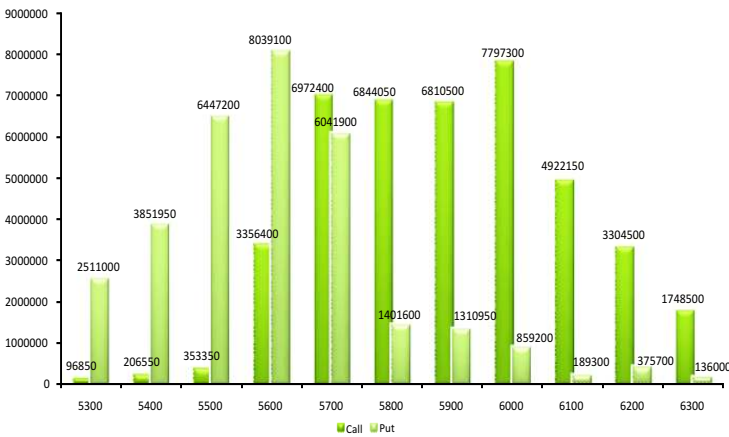
## WEEKLY VIEW OF THE MARKET

The market trend continued to drift down as stability of government is coming under suspicion. Overall broad base selling was witnessed as Nifty broke below lows of 2013. Nifty below 5800 came under bear grip and panic was noticed specially in midcap stocks. Hereon Nifty is likely to find support at 5550 levels. As the structure of market is getting weaker, the strategy will be shifted to "Sell on bounce". The lower rollover figures are not enthusiastic for markets. Till now, rollover in Nifty is at 36.75% in comparison of 3 month average of 44% and market wide rollover also dipped to 37% from 3 month average of 42%. On the index options front, April 5600-strike put option hold maximum open interest in April series, which had more than 50 lakhs shares in the opening interest. Among the call options, the highest open interest continued at April 5900 strike, with aggregate open interest of 34 lakhs shares. The Implied Volatility (IV) of call options increased to 14.70 percentage points, whereas for put options, IVs increased to 14.90 percentage points. The put-call ratio of open interest closed at 0.74. For coming week, Nifty is likely to touch 5600 levels, but dead cat bounce is not ruled out. The volatility's trend is likely to be choppy with large intraday swings and stock specific movements will be the theme.

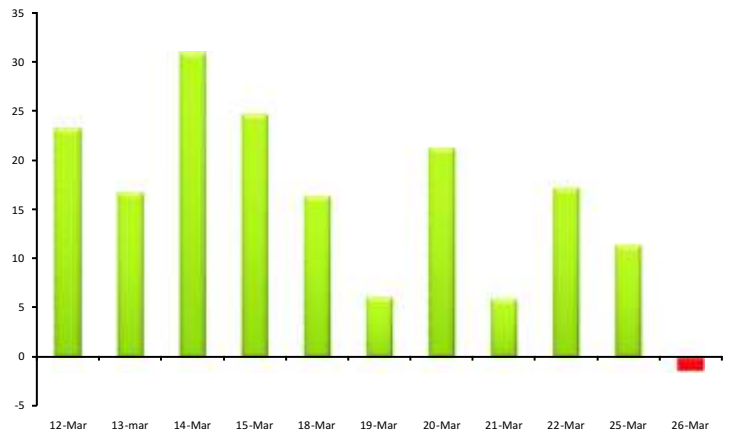
## DERIVATIVE STRATEGIES

|                 | BULLISH STRATEGY                                                                                                                       | VOLATILITY STRATEGY                                                                                                                                                                                 |                                                                                                                                                                                              |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| OPTION STRATEGY | <b>IDEA</b><br>Buy APR 120 CALL 2.20<br><br>Lot size: 4000<br>BEP: 122.20<br>Max. Profit: Unlimited<br>Max. Loss: ₹8800.00 (2.20*4000) | <b>HDFCBANK</b><br>Buy APR 640 CALL 11.00<br>Buy APR 620 PUT 10.00<br><br>Lot size: 500<br>Upside BEP: 661.00<br>Downside BEP: 599.00<br>Max. Profit: Unlimited<br>Max. Loss: ₹10500.00 (21.00*500) | <b>ITC</b><br>Buy APR 320 CALL 3.10<br>Buy APR 300 PUT 2.90<br><br>Lot size: 1000<br>Upside BEP: 326.00<br>Downside BEP: 294.00<br>Max. Profit: Unlimited<br>Max. Loss: ₹6000.00 (6.00*1000) |
|                 | FUTURE STRATEGY                                                                                                                        | <b>ICICIBANK (APR FUTURE)</b><br>Buy: Above ₹1062<br>Target: ₹1084<br>Stop loss: ₹1052                                                                                                              | <b>OPTOCIRCUI (APR FUTURE)</b><br>Buy: Above ₹59<br>Target: ₹63<br>Stop loss: ₹57                                                                                                            |

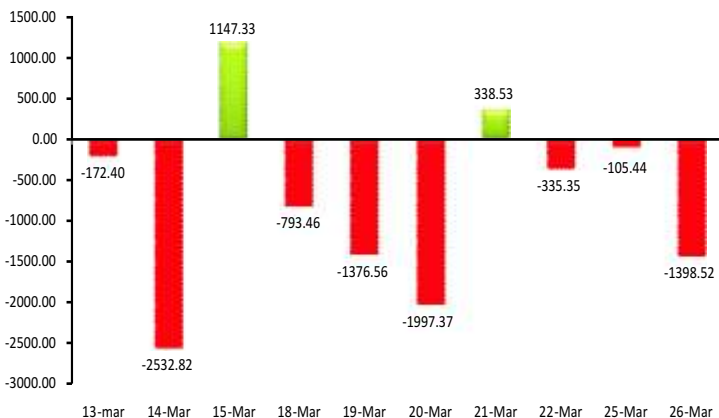
## NIFTY TOTAL OPEN INTEREST (in share)



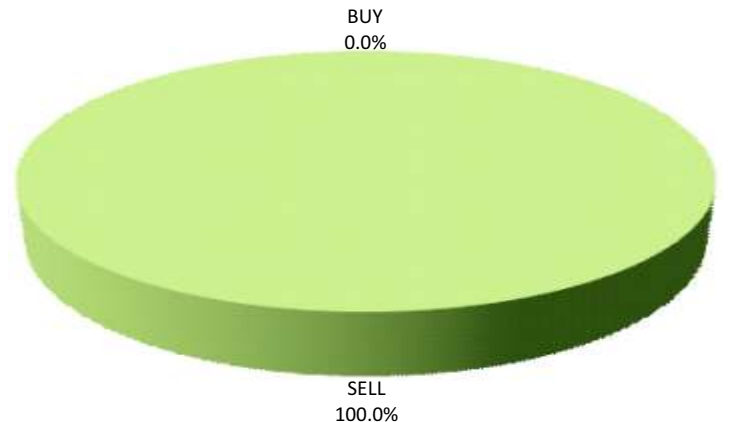
## BASIS GAP IN NIFTY



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



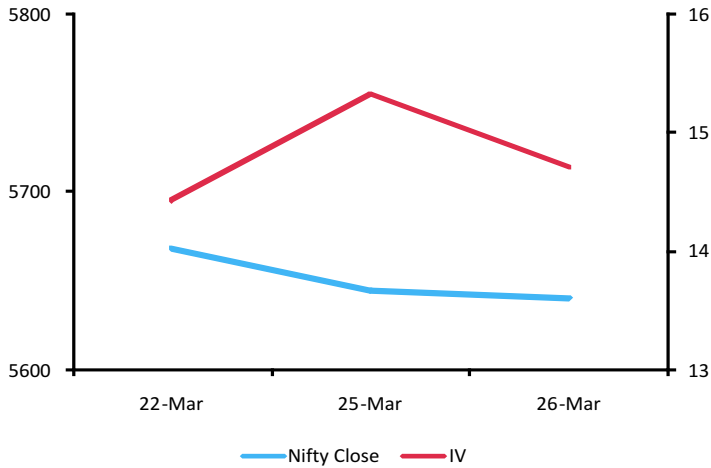
## FII's ACTIVITY IN F&O IN LAST WEEK (Derivative segment)





# DERIVATIVES

## NIFTY & IV CHART



## NIFTY ANALYSIS

**Put Call Ratio Analysis :** The Put-Call open interest ratio of Nifty has decreased to 0.74 from 0.79. At the end of the week, the maximum stocks had a negative of change in put call open interest ratio.

**Implied Volatility Analysis :** The Implied Volatility (IV) for Nifty futures this week has increased to 14.70% from 14.43%. The IV of the stock futures has changed this week ranging from -4.01% to 6.24%.

**Open Interest Analysis :** The open interest for the index at the end of this week has decreased by 9.81% as compared to the previous week. All future stocks saw changes in their open interest ranging from -66.10% to -9.81%. IDEA has the maximum decrease in open interest as compared to other stocks.

### Statistical Analysis-

|      |         |       |         |
|------|---------|-------|---------|
| Open | 5660.00 | High  | 5717.20 |
| Low  | 5619.55 | Close | 5640.35 |

## 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   | 6143000         | 4648000         | -24.34       | 0.76        | 0.69         | -0.07        | 37.25              | 37.10        | -0.15       |
| DLF          | 12666000        | 7244000         | -42.81       | 0.25        | 0.35         | 0.10         | 37.33              | 37.49        | 0.16        |
| HINDALCO     | 33220000        | 15572000        | -53.12       | 0.33        | 0.30         | -0.03        | 41.18              | 43.92        | 2.74        |
| HINDUNILVR   | 4482000         | 3258000         | -27.31       | 1.14        | 1.08         | -0.06        | 26.47              | 23.27        | -3.20       |
| ICICIBANK    | 6640250         | 3885000         | -41.49       | 0.89        | 0.80         | -0.09        | 33.20              | 31.61        | -1.59       |
| IDEA         | 10668000        | 3616000         | -66.10       | 0.67        | 0.63         | -0.04        | 39.72              | 36.78        | -2.94       |
| INFY         | 2312750         | 1434750         | -37.96       | 0.80        | 0.73         | -0.07        | 28.30              | 30.75        | 2.45        |
| ITC          | 15142000        | 11546000        | -23.75       | 1.56        | 1.64         | 0.08         | 24.60              | 22.30        | -2.30       |
| JPASSOCIAT   | 51088000        | 32196000        | -36.98       | 0.41        | 0.40         | -0.01        | 56.16              | 56.71        | 0.55        |
| NTPC         | 11846000        | 5944000         | -49.82       | 0.17        | 0.17         | 0.00         | 28.52              | 24.51        | -4.01       |
| ONGC         | 5435000         | 3868000         | -28.83       | 0.47        | 0.60         | 0.13         | 27.68              | 31.04        | 3.36        |
| RANBAXY      | 4132500         | 1930500         | -53.28       | 1.29        | 1.40         | 0.11         | 31.16              | 31.11        | -0.05       |
| RCOM         | 44908000        | 22136000        | -50.71       | 0.32        | 0.30         | -0.02        | 65.28              | 67.77        | 2.49        |
| RELIANCE     | 7130750         | 5035000         | -29.39       | 0.37        | 0.31         | -0.06        | 26.55              | 28.57        | 2.02        |
| <b>NIFTY</b> | <b>13483200</b> | <b>12160600</b> | <b>-9.81</b> | <b>0.79</b> | <b>0.74</b>  | <b>-0.05</b> | <b>14.43</b>       | <b>14.70</b> | <b>0.27</b> |
| SAIL         | 23376000        | 11908000        | -49.06       | 0.68        | 0.55         | -0.13        | 42.08              | 45.33        | 3.25        |
| SBIN         | 3866000         | 1849500         | -52.16       | 0.59        | 0.55         | -0.04        | 31.11              | 31.90        | 0.79        |
| TATASTEEL    | 16690000        | 10343000        | -38.03       | 0.35        | 0.27         | -0.08        | 33.53              | 39.77        | 6.24        |
| UNITECH      | 44540000        | 32550000        | -26.92       | 0.33        | 0.27         | -0.06        | 74.92              | 81.04        | 6.12        |

## OUTLOOK

### SPICES

Pepper futures (April) is likely to trade choppy with the upside getting capped near 36100 levels. There are reports that harvesting is already over in Kerala's Kottayam and Pathanamthitta districts while it is ongoing in other regions of Kerala. The fresh arrivals from Karnataka and Tamil Nadu pepper will reach in the market during April-May period. Jeera futures (April) is expected to consolidate in the range of 12800-13400 levels. Supplies in the spot markets of Rajasthan will probably rise against weak demand from stockists at current levels due to high moisture content. Adding to it, there are ample carryover stocks of around 8-10 lakh bags of old crop in the local mandies. Chillies futures (April) is expected to extend its downside further towards 6200 levels. Fresh produce from Tamil Nadu is coming onto the markets of Kovilpatti, Sathur, Sankarankoil, Rajapalayam, Kamuthi, Muthukulathur and Virudhunagar. In Guntur area, production is expected to the tune of around 70-75 lakh bags. Meanwhile, carry forward stock may be around 20 lakh bags. Turmeric futures (April) may witness some bearish price movements due to the lack of any fresh cues from the spot markets. Erode market will remain close from March 29 to April 8, while Nizamabad and Sangli markets will remain shut till 1st April for financial closing. Cardamom futures may witness consolidation with any restricted upside movements. The demand from the upcountry buyers is not much aggressive as there is sufficient supply in the spot markets.

### OIL AND OILSEEDS

Soybean futures on the domestic bourse are expected to trade range bound with limited upside. Buyers may refrain from fresh buying at current higher prices. U.S. Soybean futures (May) is likely to remain stable taking support above 1420 levels. The potential for increased U.S. export demand amid the long shipping delays at Brazilian ports are lending some optimistic sentiments to the counter. There are reports that the line of trucks waiting to unload soybeans at Brazil's busiest port surged to a record 15 miles long this month, while a total of 212 vessels awaited loading. Meanwhile, market participants in the international and domestic markets will be taking cues from the quarterly grain stocks and prospective plantings report scheduled to be released on March 28, 2013 by the U.S. Department of Agriculture. Statistics show that since 2003, soybeans have fallen on seven of the 10 trading sessions immediately following the release of the plantings report by the USDA. CPO futures (June) on Bursa Malaysia Derivatives (BMD) is expected to remain trapped in the bearish zone facing resistance near 2475 levels, while on MCX, the forward month contract (May) is likely to consolidate in the range of 460-470 levels. There are concerns that the current pace of exports may not reduce to a great extent the higher stockpiles, which were pegged at 2.44 million tonnes in February after reaching a record 2.63 million tonnes in December. Mustard futures (May) will probably manage to consolidate taking support above 3400 levels. Restricted selling amid sustained buying from end users may keep the downside cap.

### OTHER COMMODITIES

Wheat futures (April) is likely to trade with a negative bias and may extend towards 1390 levels as the pressure of arrivals would be increasing from 1st April in Rajasthan and Madhya Pradesh. The procurement target for 2012-13 is 44 MT (million tonnes); higher than the last year's figure of 38.1 MT. Sugar futures may continue to remain in the bearish zone owing to slack domestic demand and continuous selling by producers. In recent news, India has allowed millers to sell 10.4 million tonnes of sugar from April to September in the open market. Market participants are keenly awaiting the outcomes from the meeting on the issue of de-control, scheduled to be taken up on March 28, 2013. Chana futures (April) is expected to consolidate in the range of 3300-3400 levels. Weak demand from millers and the extension of ban on export of pulses by a year to March 2014 to bolster supplies in the domestic market may keep a lid on the upside. Kapas futures (April) will probably remain stable taking support above 900 levels on reports of additional import quotas issued by China under the sliding tariff system to textile mills that bought the reserve cotton. As regards domestic fundamentals, market participants would be taking cues from the International Cotton Summit to be held in Ahmedabad on April 9-10, which will focus on the global overview of cotton, developments in cotton seeds and practices in India, China's cotton growth story, cotton trading, spinning, ginning, branding.

### BULLIONS

Bullions counter will continue to consolidate near the current levels. On the one hand euro zone crises reignited by the events taking place in Cyprus can give the much needed support in the form of safe haven buying in the bullions counter while on the other hand rise in greenback and improvement in the US economy is capping the upside. The Dollar index has seen a steep upside from 79 to 83.3 and it can face resistance near 83.6. Gold prices can trade in the range of \$1585-1640 in COMEX and in the range of 29200-30000 in MCX. In near term, the weakness in local currency rupee can cap the downside in bullions. Local currency rupee can trade in the range of 53.6-54.6 in near term. White metal silver can trade in the range of 53000-56000. Gold-silver ratio can continue to expand and can test 57-58 as gold can rise at a quicker pace than silver. From the start of this year the yellow metal has declined lower as the exchange traded products fell by the most on record and the dollar climbed on prospects for a U.S. recovery, eroding the metal's allure as an alternative investment. Holdings in ETPs contracted 6.9 percent this quarter amid speculation that the U.S. Federal Reserve will rein in stimulus. Central banks' purchases are supporting the yellow metal as Russian Federation raised its gold reserve for a fourth straight month in February and Turkey added to its holdings for a third month. India's gold imports surged 23 percent in January from a year earlier, reaching an 18-month high of 100 tonnes.

### ENERGY COMPLEX

Improved economic data from the US coupled with an increased demand from refiners can continue to lift the sentiments in the crude oil counter as its prices are heading towards 5400 in MCX and \$100 in NYMEX. Bigger than expected increase in durable goods spending, as well as a big year on year jump in the U.S. home prices in January are some of the key economic indicators which show that the US economy is gaining momentum. The spread between Brent and WTI crude has been shrinking recently as it narrowed from nearly 23 in February to below 13 recently as WTI is gaining at a faster pace than Brent. Refineries operated at 85.7 percent capacity last week up 2.2 percentage points from the prior week and the most since January. Meanwhile according to IEA "U.S. gasoline inventories slid 1.6 million barrels recently which were projected to fall 1 million barrels" Colder weather conditions will continue to keep natural gas prices higher as they tested 230-235 in MCX. Last week, natural gas closed above the psychological level of \$4 per million British thermal units for the first time since 2011 on forecasts of colder than normal April weather that would increase fuel demand, widening a year on year inventory deficit. MDA Weather Services in Gaithersburg, Maryland, predicted below-normal temperatures in the Midwest in the first 10 days of April.

### BASE METALS

Base metals may witness extreme volatile movements tracking euro zone concerns especially the Cyprus crisis. Copper may move in the range of 405-425. Copper has dropped this quarter even amid the signs that growth is recovering in U.S. but stockpiles tracked by the LME have surged. Holdings reached 567,900 tonnes recently, 77 percent higher since December, and the highest level since 2003. Meanwhile strike concerns may give support to the prices. Strikes at Chilean ports raised concerns that supplies may be disrupted from the largest producer of the metal used in pipes and wires. The world refined copper market deficit deepened last year to 340,000 tonnes, from 216,000 tonnes in 2011, due to a constrained growth in refined production and a surge in usage in China. Aluminum prices may move in the range of 100-107 levels in MCX while Lead can trade in the range of 110-119. Commodity trader Glencore is expected to produce about 60,000 tonnes of lead this year at its reopened smelter in Portovesme. According to ILZSG "Global lead mine production increased by 11.5% compared to 2011. Zinc can move in the range of 98-106. In 2012 in contrast to the mine production, global refined zinc metal output decreased by 3.5%. This was primarily influenced by falls in the output in Australia, Brazil, Bulgaria, Canada, China, India and South Africa. Nickel prices can trade in the range of 890-930 in MCX. Financing accords involving nickel is helping to absorb a glut of the metal used in stainless steel and these are supporting prices. Stockpiles of nickel tracked by the LME reached the highest level since 2010 last month.

# COMMODITY

## TREND SHEET

| EXCHANGE CONTRACT     | CLOSING PRICE* | DATE TREND CHANGED | TREND    | RATE TREND CHANGED | S1      | R1       | S2      | R2       | CLOSING STOP/LOSS |
|-----------------------|----------------|--------------------|----------|--------------------|---------|----------|---------|----------|-------------------|
| SOYABEAN (APRIL)      | 3732.00        | 07.03.13           | UP       | 3421.50            | 3500.00 | -        | 3400.00 | -        | 3300.00           |
| JEERA (APRIL)         | 13017.50       | 10.01.13           | DOWN     | 13882.50           | -       | 13600.00 | -       | 14400.00 | 14800.00          |
| PEPPER (APRIL)        | 35450.00       | 27.03.13           | SIDEWAYS | -                  | -       | -        | -       | -        | -                 |
| RED CHILLI (JUNE)     | 6992.00        | 10.01.13           | UP       | 6390.00            | 6400.00 | -        | 6300.00 | -        | 6200.00           |
| RM SEEDS (APRIL)      | 3458.00        | 15.03.13           | SIDEWAYS | -                  | -       | -        | -       | -        | -                 |
| MENTHA OIL (APRIL)    | 1080.60        | 21.03.13           | DOWN     | 1141.30            | -       | 1250.00  | -       | 1300.00  | 1350.00           |
| CARDAMOM (APRIL)      | 889.60         | 28.02.13           | DOWN     | 965.00             | -       | 990.00   | -       | 1035.00  | 1100.00           |
| SILVER (MAY)**        | 54062.00       | 20.12.12           | DOWN     | 57351.00           | -       | 56000.00 | -       | 57200.00 | 58500.00          |
| GOLD (APRIL)**        | 29632.00       | 14.02.13           | DOWN     | 30463.00           | -       | 30000.00 | -       | 30400.00 | 30800.00          |
| COPPER (APRIL)**      | 417.40         | 20.12.12           | DOWN     | 432.95             | -       | 433.00   | -       | 442.00   | 450.00            |
| LEAD (APRIL)**        | 116.15         | 21.03.13           | DOWN     | 118.45             | -       | 122.00   | -       | 126.00   | 130.00            |
| ZINC (APRIL)**        | 104.25         | 21.03.13           | DOWN     | 105.65             | -       | 110.00   | -       | 112.00   | 114.00            |
| NICKEL (APRIL)**      | 924.50         | 21.02.13           | DOWN     | 920.30             | -       | 935.00   | -       | 955.00   | 970.00            |
| ALUMINIUM (APRIL)**   | 104.85         | 21.02.13           | DOWN     | 112.95             | -       | 108.00   | -       | 111.00   | 115.00            |
| CRUDE OIL (APRIL)**   | 5261.00        | 27.03.13           | UP       | 5261.00            | 5050.00 | -        | 4950.00 | -        | 4900.00           |
| NATURAL GAS (APRIL)** | 222.70         | 28.02.13           | UP       | 191.10             | 210.00  | -        | 205.00  | -        | 200.00            |

\*Closing as on 26.03.13  
\*\*Closing as on 27.03.13

- 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

### ZINC MCX (APRIL)



ZINC MCX (APRIL) contract closed at ₹104.25 on 27st March '13. The contract made its high of ₹120.35 on 13th February '13 and a low of ₹103.10 on 27th March '13. The 18-day Exponential Moving Average of the commodity is currently at ₹106.50.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 30. One can Buy in the range 104-103 with the stop loss of ₹100 for a target of ₹108.

### CPO MCX (APRIL)



CPO MCX (APRIL) contract closed at ₹465.40 on 26st March '13. The contract made its high of ₹479.60 on 22nd February '13 and a low of ₹424 on 13th December '12. The 18-day Exponential Moving Average of the Commodity is currently at ₹462.69.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49. One can Buy in the range 462-460 with the stop loss of ₹457 for target of ₹470.

### CARDAMOM MCX (APRIL)



CARDAMOM MCX (APRIL) contract closed at ₹889.60 on 26th March '13. The contract made its high of ₹1180 on 28th January '13 and a low of ₹861.1 on 21st March '13. The 18-day Exponential Moving Average of the Commodity is currently at ₹907.80.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35.10. One can Sell in the range 900-895 with the stop loss of ₹910 for a target of ₹865.

## NEWS DIGEST

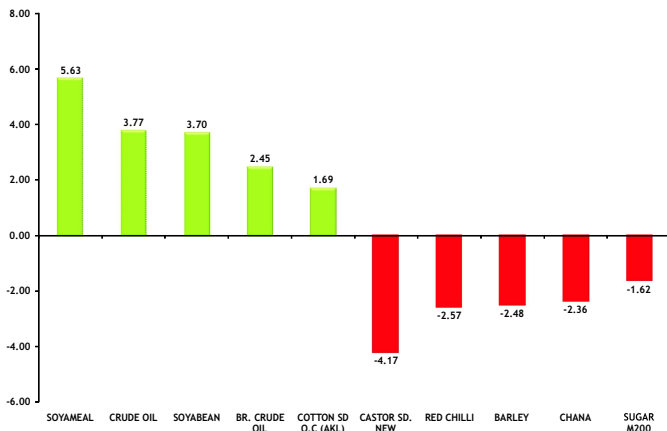
- Refiners in Asia will increase imports of West African crude for loading in April as India boosted purchases of Nigerian grades to the most in 10 months.
- U.S. oil output advanced 1,000 barrels to 7.15 million, near the 20-year high of 7.16 million reached in the week ended March 8.
- Russia added 6,998 tonnes of gold to its reserve, which stood at 976.952 tonnes by the end of February, reinforcing its ranking of holding the world's eighth largest official gold reserve.
- Orders for long-lasting U.S.-made goods surged last month and home prices posted their biggest year-on-year gain in six-and-a-half years in January.
- The initial margin for new-crop corn futures contracts in Chicago will rise to \$2,700 from \$2,025. The initial margin for hedges and members will rise to \$2,000 from \$1,500.
- Prohibition on export of pulses has been extended by one more year from March 31, 2013 to March 31, 2014.
- A total of 45 lakh tonnes of wheat is to be exported upto 30th June, 2013, out of which as on 12th March, 2013, a quantity of 25.58 lakh tonnes has been exported.
- India released 10.4 million tonnes sugar for open market sale between April and September.

## WEEKLY COMMENTARY

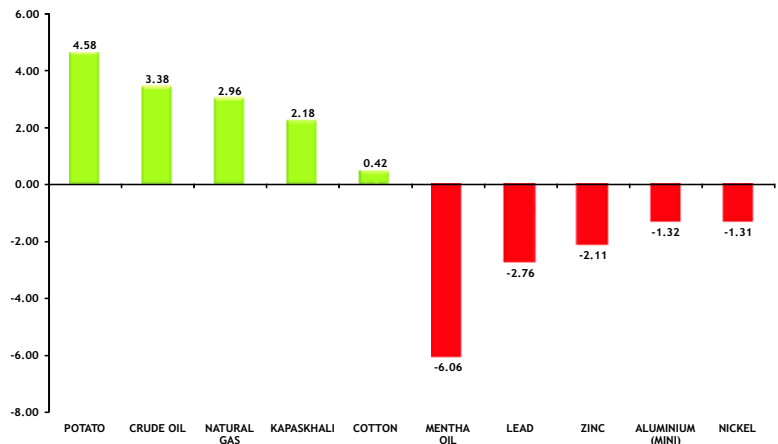
Although it was a holiday shortened week, commodities saw a lot of volatility. Most of the metals closed the week in a negative territory due to the Cyprus issue. Rise in dollar index also stimulated selling in commodities. Dollar index, a gauge against six major counterparts, rallied to the highest level since August, on 27 March 2013 on the back of fall in euro. Bullion lost the appeal of safe haven buying. Gold headed for a second quarterly loss. Even on a weekly basis it was down on fresh selling. Major reasons behind the fall were the highest on record fall in holdings in exchange-traded products and the dollar climbing on prospects for a U.S. recovery, eroding the metal's allure as an alternative investment. Holdings in ETPs contracted 6.9% this quarter amid speculation that the U.S. Federal Reserve will rein in stimulus. In energy counter, both crude oil and natural gas gave some buying opportunities to the traders. Sweet crude traded near its highest price in four weeks after a government report showed that U.S. refineries boosted operating rates. Refineries operated at 85.7% capacity last week, up 2.2% points from the prior week and the most since January, according to Energy Information Administration. As regards crude stockpile, it increased to 3.3 million barrels, as per the report by Energy Information Administration. Cyprus issue and rise in dollar index also weighed on the industrial metals.

Trade in agro commodities was sluggish on the closure of different mandis on the occasion of Holi, though festive demand capped the downside. Most of the spices traded weak on lack of trading activities. Futures also followed the footsteps of spot market. Weak sentiment witnessed in Kochi Black Pepper market, stimulated selling pressure in pepper futures. Adequate stocks position in the physical market also put pressure on cardamom prices. Prices of sugar both in domestic and international market moved in a range with weak tone due to ample sugar stocks available in the market. In addition to it, weak demand from stockists and delay in sugar decontrol announcement by the government dampened the prices. Oil seeds and edible oil counter traded in range, with upside bias. Rapeseed prices were up on buying activities amid low market arrivals. Crude palm oil traded with downside bias on weaker cues from international market. BMD CPO ended in negative territory on feeble demand. Rise in acreage and lack of trading activities at current levels refrained traders from doing aggressive trade in Chana future. Chana sown area surged to 94.99 lakh hectares as compared to the 89.95 lakh hectares in last year.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



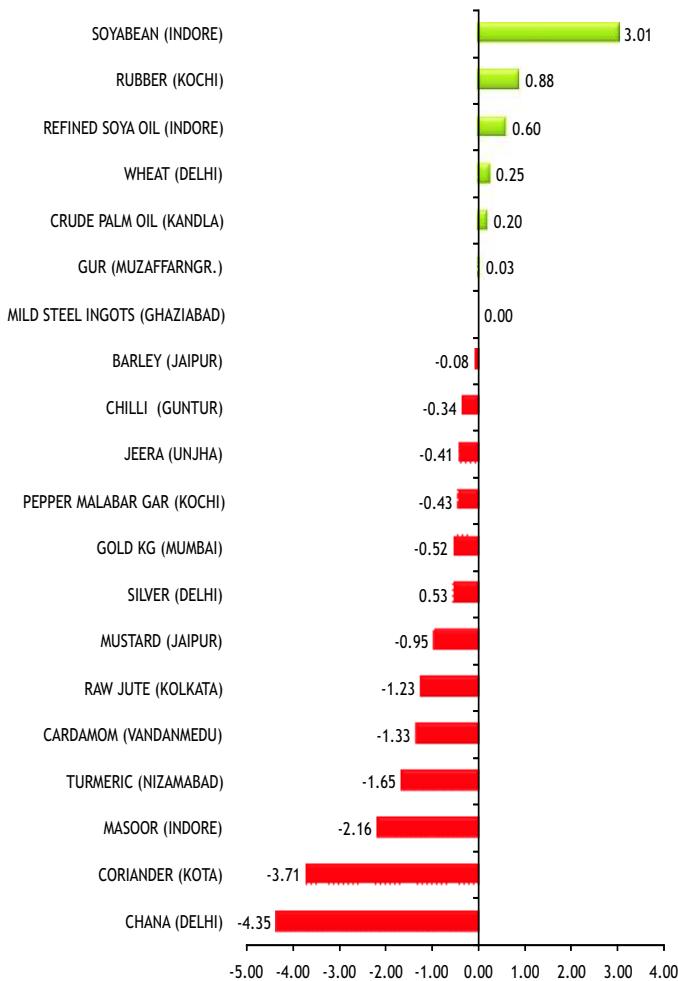
## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

| COMMODITY          | UNIT | 20.03.13 QTY. | 25.03.13 QTY. | DIFFERENCE |
|--------------------|------|---------------|---------------|------------|
| CASTOR SEED        | MT   | 118167        | 121557        | 3390       |
| CHANA              | MT   | 349           | 995           | 646        |
| CHILLI             | MT   | 4894          | 5153          | 259        |
| COTTONSEED OILCAKE | MT   | 140924        | 143746        | 2822       |
| MAIZE              | MT   | 7254          | 5310          | -1944      |
| SOYA BEAN SEEDS    | MT   | 10593         | 10652         | 59         |
| SUGAR S KOL        | MT   | 3548          | 3548          | 0          |
| SUGAR M            | MT   | 16488         | 16127         | -361       |
| WHEAT              | MT   | 4348          | 4348          | 0          |

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

| COMMODITY          | UNIT  | 20.03.13 QTY. | 26.03.13 QTY. | DIFFERENCE |
|--------------------|-------|---------------|---------------|------------|
| CARDAMOM           | MT    | 33.90         | 48.10         | 14.20      |
| COTTON             | BALES | 115300.00     | 123300.00     | 8000.00    |
| GOLD               | KGS   | 795.00        | 709.00        | -86.00     |
| GOLD MINI          | KGS   | 236.40        | 192.50        | -43.90     |
| GOLD GUINEA        | KGS   | 279.48        | 279.43        | -0.05      |
| MENTHA OIL         | KGS   | 1022991.30    | 1049642.00    | 26650.70   |
| MILD STEEL         | MT    | 4809.56       | 4809.56       | 0.00       |
| SILVER (30 KG Bar) | KGS   | 107422.95     | 108086.30     | 663.34     |

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

| COMMODITY | STOCK POSITION | STOCK POSITION | DIFFERENCE |
|-----------|----------------|----------------|------------|
|           | 21.03.13       | 27.03.13       |            |
| ALUMINIUM | 5217425        | 5239150        | 21725      |
| COPPER    | 550825         | 566325         | 15500      |
| NICKEL    | 162306         | 162498         | 192        |
| LEAD      | 271475         | 265975         | -5500      |
| ZINC      | 1199725        | 1184700        | -15025     |

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

| COMMODITY       | EXCHANGE | CONTRACT | 22.03.13 | 27.03.13 | CHANGE% |
|-----------------|----------|----------|----------|----------|---------|
| ALUMINIUM       | LME      | 3 MONTHS | 1947.00  | 1916.00  | -1.59   |
| COPPER          | LME      | 3 MONTHS | 7655.00  | 7606.00  | -0.64   |
| LEAD            | LME      | 3 MONTHS | 2190.00  | 2118.00  | -3.29   |
| NICKEL          | LME      | 3 MONTHS | 17150.00 | 16850.00 | -1.75   |
| ZINC            | LME      | 3 MONTHS | 1952.00  | 1909.00  | -2.20   |
| GOLD            | COMEX    | APR      | 1606.10  | 1606.20  | 0.01    |
| SILVER          | COMEX    | MAY      | 2869.80  | 2861.20  | -0.30   |
| LIGHT CRUDE OIL | NYMEX    | MAY      | 93.71    | 96.58    | 3.06    |
| NATURAL GAS     | NYMEX    | MAY      | 3.95     | 4.07     | 2.94    |

## Oilmeals...Source of Export Earning and Protein Feed For Animals

Oilmeals are a major byproduct of oilseeds crushed for the extraction of vegetable oil. It is a major compound feed for poultry, cattle and aqua feeds. It is also used as a fertilizer and organic manure. Oilmeal includes Soybean meal, Rapeseed meal, Groundnut meal, Sunflower Meal, Rice Bran Extraction and Castor meal. It is also known as the oilmeal cake.

India is one of the largest exporters of oil meal. Oil meal exports fluctuate highly as it depends on oilseeds supply and are exported immediately after crushing. Historically, oilmeals exports have increased during November-February period, due to the peak oilseeds crushing period and declined from May month onwards. The exports help farmers realize better prices for oilseeds and also for the vegetable oils obtained by extraction.

The Solvent Extractors' Association of India has just compiled the export data for the export of oilmeals for the month of February 2013.

- The export of oilmeals during February 2013 from India is reported at 656,948 tonnes compared to 485,564 tonnes in February 2012 i.e. up by 35%.
- The total export of oilmeals during April 2012 to February 2013 has reduced and reported at 4,335,809 tonnes compared to 4,970,761 tonnes during the same period last year i.e. down by 13%, mainly due to a reduced demand from overseas market.
- In recent years, Iran has become a major importer of Indian oilmeals. The country imported 744,733 tonnes--compared to 190,962 tonnes last year of oil meal from India; a jump of 289% during April 2012 to Feb., 2013, consisting 728,733 tonnes of soybean meal, and 16,000 tonnes of rapeseed meal.
- Oilmeals import by South Korea from India during April 2012 to Feb., 2013 is reported at 844,015 tonnes (compared to 717,274 tonnes last year) consisting of 173,568 tonnes of soybean meal, 313,613 tonnes of castor meal and 356,834 tonnes of rapeseed meal.
- Vietnam, another major market, imported 657,704 tonnes (compared to 848,230 tonnes last year) consisting of 408,454 tonnes of soybean meal, 29,736 tonnes of rapeseed meal, 1,412 tonnes of groundnut meal, 502 tonnes of castor meal and an entire quantity of 217,600 tonnes of rice bran extraction.
- Japan imported 555,529 tonnes (compared to 1,140,597 tonnes last year) consisting of 554,837 tonnes of soybean meal, 593 tonnes of rapeseed meal and 99 tonnes of castor meal.
- Thailand imported of 407,082 tonnes (compared to 450,344 tonnes of last year) consisting 315,222 tonnes of soybean meal, 91,771 tonnes of rapeseed meal and a small quantity of 89 tonnes of Castor meal.
- Indonesia imported 197,363 tonnes (compared to 284,513 tonnes last year) consisting of 97,832 tonnes of rapeseed meal and 99,531 tonnes of soybean meal.
- Europe and others have imported 467,221 tonnes compared to 340,373 tonnes last year.

### Total oilmeal export (in tonnes) from India

| Year                | Export   |
|---------------------|----------|
| 2005-2006           | 4423025  |
| 2006-2007           | 5170700  |
| 2007-2008           | 5442132  |
| 2008-2009           | 5421607  |
| 2009-2010           | 3224787  |
| 2010-2011           | 5071779  |
| 2011-2012           | 5522312  |
| 2012-2013(till Feb) | 4,335809 |

Source: SEA

According to the revised data released by the Solvent Extractors' Association of India (SEA), 9 oilseed crops' (Kharif & Rabi) output for the current year (2012-13) is estimated at 256.16 lakh tonnes as compared to 260.15 lakh tonnes in last year.

The drop in oilseeds production is likely to lower the availability for crushing and will likely reduce the Indian oil meal exports. India's oil meal prices will continue to face stiff price competition to South American meal as the harvesting in South America is underway leading to improved crushing. However, preference of the meal of Indian origin mainly by the South Eastern countries due to logistic and freight advance and demand for non-GMO meal will lend support to the domestic oilmeals.

## INTERNATIONAL COMMODITY PRICES

| COMMODITY | EXCHANGE | CONTRACT | UNIT            | 22.03.13 | 27.03.13 | CHANGE (%) |
|-----------|----------|----------|-----------------|----------|----------|------------|
| Soya      | CBOT     | MAY      | Cent per Bushel | 1440.50  | 1453.75  | 0.92       |
| Maize     | CBOT     | MAY      | Cent per Bushel | 726.25   | 735.25   | 1.24       |
| CPO       | BMD      | APR      | MYR per MT      | 2460.00  | 2410.00  | -2.03      |
| Sugar     | LIFFE    | MAY      | 10 cents per MT | 527.10   | 508.40   | -3.55      |

# CURRENCY

## Currency Table

| Currency Pair | Open  | High  | Low   | Close |
|---------------|-------|-------|-------|-------|
| USD/INR       | 54.28 | 54.51 | 54.05 | 54.42 |
| EUR/INR       | 70.20 | 70.87 | 69.19 | 69.54 |
| GBP/INR       | 82.58 | 82.91 | 81.90 | 82.33 |
| JPY/INR       | 57.26 | 57.95 | 56.98 | 57.60 |

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

## Market Stance

The Indian rupee fell on Tuesday, tracking a weaker euro as global markets remain gripped by anxiety about the negative fallout of the Cyprus bailout plan, while volumes were low in the holiday-shortened trading week. The euro struggled near four-month lows against the dollar on Tuesday on worries that Cyprus' bailout plan would serve as a template for other euro zone economies. The rupee has weakened 0.9 percent since the 2013-14 budget that largely disappointed investors and after the Reserve Bank of India stuck to a cautious tone on monetary policy on March 19. Concerns about political instability after the withdrawal of a key ally from the ruling coalition last week have also hurt the rupee, with only one trading session now left before the end of the fiscal year. The market is trying to stay squared ahead of the financial year-end.

## Technical Recommendation

### USD/INR



USD/INR (APRIL) contract closed at ₹54.70 on 26th March'13. The contract made its high of ₹54.74 on 26th March'13 and a low of ₹54.48 on 25th March (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ₹54.77.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 46.57. One can Sell below 54.50 for a target of ₹53.50 with the stop loss of ₹55.05.

### GBP/INR



GBP/INR (APRIL) contract closed at ₹82.91 on 26th March'13. The contract made its high of ₹83.14 on 25th March'13 and a low of ₹82.80 on 26th March'13 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ₹82.85.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 44.12. One can Buy above 83.15 for a target of ₹84.10 with the stop loss of ₹82.65.

## News Flows of last week

- 25th Mar:** U.K March house price rose biggest in three years
- 25th Mar:** Fed's Bernanke saw mixed picture in euro zone
- 26th Mar:** U.S. state, local tax revenues continued to rise in fourth quarter: Census
- 26th Mar:** U.S Consumer confidence dropped in March as outlook sours
- 26th Mar:** U.S Factory and housing data supported growth picture
- 27th Mar:** Weak industry and exports push UK towards another recession

## Economic gauge for the next week

| Date    | Currency | Event                                                 | PREVIOUS |
|---------|----------|-------------------------------------------------------|----------|
| 31-Mar: | JPY      | JPY Tankan Large Manufacturers Outlook                | -10      |
| 01-Apr: | USD      | USD ISM Manufacturing                                 | 54.2     |
| 02-Apr: | EUR      | EUR German Consumer Price Index - EU Harmonised (YoY) | 1.80%    |
| 02-Apr: | EUR      | EUR German Consumer Price Index (YoY)                 | 1.50%    |
| 03-Apr: | JPY      | JPY BOJ Concludes Policy Meeting                      |          |
| 04-Apr: | JPY      | JPY Bank of Japan Rate Decision                       | 0.10%    |
| 04-Apr: | EUR      | EUR Euro-Zone Producer Price Index (YoY)              | 1.90%    |
| 04-Apr: | GBP      | GBP Bank of England Rate Decision                     | 0.50%    |
| 04-Apr: | GBP      | GBP Bank of England Asset Purchase Target             | 375B     |
| 04-Apr: | EUR      | EUR European Central Bank Rate Decision               | 0.75%    |
| 05-Apr: | EUR      | EUR Euro-Zone Retail Sales (YoY)                      | -1.30%   |
| 05-Apr: | USD      | USD Change in Non-farm Payrolls                       | 236K     |
| 05-Apr: | USD      | USD Unemployment Rate                                 | 7.70%    |

### EUR/INR



EUR/INR (APRIL) contract closed at ₹70.42 on 26th March'13. The contract made its high of ₹71.26 on 25th March'13 and a low of ₹70.20 on 26th March'13 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ₹70.94.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 31.69. One can Sell around 70.25 for a target of ₹69.25 with the stop loss of ₹70.75.

### JPY/INR



JPY/INR (APRIL) contract closed at ₹57.97 on 26th March'13. The contract made its high of ₹58.16 on 26th March'13 and a low of ₹57.50 on 25th March'13 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ₹57.84.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 48.30. One can Buy around 57.75 for a target of ₹58.75 with the stop loss of ₹57.25.

## SEBI and Intermediaries in a Public Issue

The Securities and Exchange Board of India (SEBI) is the regulator for the securities market in India. The SEBI is managed by six members, i.e. by the chairman who is nominated by central government & two members, i.e. officers of central ministry, one member from the RBI & the remaining two are nominated by the central government.

### Role of Securities and Exchange Board of India

The rules, regulations and procedures relating to public issues in India are governed by the Securities and Exchange Board of India (SEBI). Any company going public in India should get approval from SEBI before opening its IPO. Issuer company's lead manager submit the public issue prospectus to SEBI, provide clarification, make changes to the prospectus suggested by SEBI and gets it approved. In simple words SEBI validates the IPO prospectus and make sure all the declaration made in this document are correct and also make sure that document has enough information to help investors to take decision before applying shares in an IPO.

The Issuing Company has to appoint various intermediaries for the IPO process. The various intermediaries involved are:

### Role of the above mentioned intermediaries:

- Book Running Lead Managers (BRLMs)
- Bankers to the Issue
- Underwriters
- Registrars to the Issue
- Credit Rating Agencies

### Book Running Lead Managers (Pre and Post issue)

In the pre-issue process, the Book Running Lead Manager (BRLM) takes up the due diligence of company's operations/ management/ business plans/ legal etc. Other activities of the BRLM include drafting and design of Offer documents, Prospectus, statutory advertisements and memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. Appointment of other intermediaries viz., Registrar(s), Printers, Advertising Agency and Bankers to the Offer is also included in the pre-issue processes. The BRLM also draws up the various marketing strategies for the issue. The post issue activities including management of escrow accounts, intimation of allocation and dispatch of refunds to bidders etc are performed by the BRLM. Further, the finalisation of the delivery of shares in the demat accounts of the shareholders is also done by BRLM with the various agencies connected with the work such as the Registrar(s) to the issue and Bankers to the issue and the bank handling refund business.

### Bankers to the issue / Merchant Bankers

Bankers to the issue, as the name suggests, carries out all the activities of ensuring that the funds are collected and transferred to the Escrow accounts. The Lead Merchant Banker shall ensure that Bankers to the Issue are appointed in all the mandatory collection centers as specified in DIP Guidelines. The BRLM also ensures follow-up with bankers to the issue to get quick estimates of collection and advising the issuer about closure of the issue, based on the correct figures. The merchant banker shall be responsible for ensuring that these agencies fulfill their functions and enable it to discharge this responsibility through suitable agreements with the Company.

### Role of an underwriter

Public offerings typically include a syndicate of underwriters led by a lead underwriter. In addition to underwriting services, the underwriter will also act as the advisor and salesperson. This includes advising on the best timing for an offering, its size, and the optimal pricing of the transaction. Underwriters are intermediaries who undertake to subscribe to the securities offered by the company in case these are not fully subscribed by the public, in case of an underwritten issue.

### Registrar to the issue

The Registrar finalizes the list of eligible allottees after rejecting the invalid applications and ensures that the corporate action for crediting of shares to the demat accounts of the applicants is done and the dispatch of refund orders to those applicable are sent. The Lead manager coordinates with the Registrar to ensure follow up so that that the flow of applications from collecting bank branches, processing of the applications and other matters till the basis of allotment is finalized, dispatch security certificates and refund orders completed and securities listed.

### Credit Rating Agencies

Any issuer who decides to offer shares through an IPO, is required to obtain a grade for the IPO from at least one Credit Rating Agency. The rating agency assigns a grade to an individual issue after a relative assessment of the 'fundamentals' of the issue. The agency generally, takes into account the prospects of the industry in which the company operates, the competitive strengths of the company that would allow it to address the risks inherent in the business and capitalize on the opportunities available, as well as the company's financial position.

# FIXED DEPOSIT MONITOR

## MANUFACTURING COMPANIES

| S.NO | MANUFACTURING (COMPANY NAME)                 | RATE OF INTEREST ( % ) p.a |           |     |       |       | REMARKS                                                                                                     | MIN. INVESTMENT      |
|------|----------------------------------------------|----------------------------|-----------|-----|-------|-------|-------------------------------------------------------------------------------------------------------------|----------------------|
|      |                                              | PERIOD                     |           |     |       |       |                                                                                                             |                      |
|      |                                              | 6M                         | 12M       | 18M | 24M   | 36M   |                                                                                                             |                      |
| 1    | ANSAL PROPERTIES & INFRA LTD.                | -                          | 12.00     | -   | 12.25 | 12.50 | -                                                                                                           | A & B-25000, C-50000 |
| 2    | ANSAL HOUSING & CONSTRUCTION LTD.            | 10.00                      | 11.00     | -   | 11.00 | 11.50 | -                                                                                                           | A&C-20000, B-10000   |
| 3    | ABC INDIA LTD                                | -                          | 11.50     | -   | 12.00 | 12.50 | -                                                                                                           | 25000/-              |
| 4    | DARCL LOGISTICS LTD.                         | -                          | 11.00     | -   | 11.00 | 11.00 | 0.50% FOR SR. CITIZEN                                                                                       | 5000/-               |
| 5    | ESSIX BIOSCIENCES LTD                        | -                          | 11.00     | -   | 11.50 | 12.00 | 0.50% FOR SR. CITIZEN                                                                                       | 10000/-              |
| 6    | GATI LTD                                     | -                          | 10.00     | -   | 10.50 | 11.00 | 0.50% EXTRA FOR SR. CITIZEN & EMPLOYEE.<br>RATE AS PER QUARTERLY OPTION                                     | 21000/-              |
| 7    | GODREJ INDUSTRIES LTD                        | -                          | 7.75(13M) | -   | 8.50  | 9.25  | -                                                                                                           | 10000/-              |
| 8    | HELIOS & MATHESON INFORMATION TECHNOLOGY LTD | -                          | 12.00     | -   | 12.00 | 12.00 | -                                                                                                           | 25000/-              |
| 9    | IND SWIFT LABORATORIES LTD                   | -                          | 11.00     | -   | 11.50 | 12.00 | 0.50 ADD. ROI TO SR. CITIZEN, SHREOLDERS (100)                                                              | 10000/-              |
| 10   | J K LAKSHMI CEMENT LTD                       | -                          | 9.00      | -   | 9.25  | 9.50  | -                                                                                                           | 25000/-              |
| 11   | J K TYRE & INDUSTRIES LTD                    | -                          | 9.00      | -   | 9.25  | 9.50  | -                                                                                                           | 25000/-              |
| 12   | J K PAPER LTD                                | -                          | 8.50      | -   | 9.00  | 9.50  | -                                                                                                           | 25000/-              |
| 13   | JAIPRAKASH ASSOCIATES LTD.                   | 11.50                      | 12.00     | -   | 12.25 | 12.50 | -                                                                                                           | 20000/-              |
| 14   | JAPYEE INFRATECH LTD.                        | 11.50                      | 12.00     | -   | 12.25 | 12.50 | -                                                                                                           | 20000/-              |
| 15   | JSL STAINLESS LTD.                           | -                          | 9.75      | -   | 10.00 | 10.25 | 0.50% EXTRA FOR SR. CITIZEN & 0.25 EXTRA FOR<br>EMP & SHAREHOLDERS(500)                                     | 21000/-              |
| 16   | NEESA LEISURE LTD                            | 11.50                      | 11.75     | -   | 12.25 | 12.50 | -                                                                                                           | 25000/-              |
| 17   | OMAXE LTD                                    | 11.50                      | 12.00     | -   | 12.25 | 12.50 | -                                                                                                           | 25000/-              |
| 18   | PRATIBHA INDUSTRIES LTD                      | -                          | 11.50     | -   | 12.00 | 12.25 | 0.25% FOR SR. CITIZEN                                                                                       | 20000/-              |
| 19   | PRISM CEMENT                                 | -                          | 10.25     | -   | 10.25 | 10.25 | -                                                                                                           | 10000/-              |
| 20   | SHRIRAM PISTON                               | -                          | 9.50      | -   | 10.50 | 11.00 | -                                                                                                           | 21000/-              |
| 21   | SRS REAL INFRASTRUCTURE LTD.                 | -                          | 12.00     | -   | 12.25 | 12.50 | -                                                                                                           | 20000/-              |
| 22   | SURYA ROSHINI LTD                            | -                          | 10.50     | -   | 11.50 | 12.00 | ACCEPT ONLY CUMULATIVE SCHEME                                                                               | 30000/-              |
| 23   | TALBROS AUTOMOTIVE COMPONENTS LTD            | -                          | 9.50      | -   | 10.25 | 11.00 | -                                                                                                           | 10000/-              |
| 24   | UNITED SPIRITS LTD (UB GROUP)                | -                          | 11.00     | -   | 11.50 | -     | -                                                                                                           | 25000/-              |
| 25   | UNITED BREWERIES (HOLDING)                   | -                          | -         | -   | 12.00 | 12.25 | -                                                                                                           | 25000/-              |
| 26   | UNITECH LTD                                  | 11.50                      | 11.50     | -   | 12.00 | 12.50 | -                                                                                                           | 25000/-              |
| 27   | VALECHA ENGINEERING LTD                      | -                          | 11.00     | -   | 11.50 | 12.00 | 0.50% EXTRA ROI FOR SR. CITIZEN, EMP & SHAREHOLDERS(100),<br>0.25% EXTRA FOR SINGLE APP OF RS 1 LAC & ABOVE | 10000/-              |

## NON BANKING FINANCIAL COMPANIES

| S.NO | (NBFC COMPANY -NAME)                            | PERIOD           |      |           |       |            |       |       |       | REMARKS                                                                                                                                                                                   | MIN. INVESTMENT                      |
|------|-------------------------------------------------|------------------|------|-----------|-------|------------|-------|-------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
|      |                                                 | 12M              | 18M  | 24M       | 36M   | 45M        | 48M   | 60M   | 84M   |                                                                                                                                                                                           |                                      |
| 1    | DEWAN HOUSING FINANCE CORPORATION LTD           | 13M=10.75%       |      | 14M=      |       | 40M=10.75% |       |       |       | 0.50% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, FOR 13M=0.25% EXTRA FOR DEPOSIT 1 CR AND ABOVE, 14M=0.25% EXTRA ON 25LAC & ABOVE | -                                    |
|      |                                                 | (FOR TRUST ONLY) |      | 10.75%    |       |            |       |       |       |                                                                                                                                                                                           |                                      |
| 2    | DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY) | 10.25            | -    | 10.25     | 10.25 | -          | 10.25 | -     | 10.25 | 0.50% FOR SR. CITIZEN, WIDOW, ARMED PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, 0.25% FOR DEPOSIT RS.25LAC & ABOVE                                                      | 10,000/-                             |
| 3    | GRUH FINANCE LTD.                               | 8.75             | -    | 9.00      | 9.00  | -          | 9.00  | 9.00  | 9.00  | 0.25% FOR SR. CITIZEN & TRUST                                                                                                                                                             | 1000/-                               |
| 4    | HDFC (INDIVIDUAL & TRUST ) - REGULAR <1 CR      | 8.90             | -    | 9.05      | 9.15  | -          | 8.90  | 8.90  | -     | 0.25% FOR SR. CITIZEN.                                                                                                                                                                    | 20,000/-                             |
| 5    | HDFC PLATINUM SCHEME                            | 9.40(15M)        |      | 9.40(33M) |       |            |       |       |       |                                                                                                                                                                                           | 20,000/-                             |
| 6    | HDFC PLATINUM SENIOR DEPOSIT PLAN               |                  |      | 9.80(20M) |       | 9.80(40M)  |       |       |       |                                                                                                                                                                                           |                                      |
| 7    | HUDCO LTD.                                      | 9.00             | -    | 9.10      | 9.20  | -          | 9.00  | 9.00  | 8.50  | 0.25% FOR SR. CITIZEN                                                                                                                                                                     | -                                    |
| 8    | LIC HOUSING FINANCE LTD.                        | 8.75             | 8.75 | 9.00      | 9.25  | -          | -     | 9.50  | -     | 0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-                                                                                                          | 10000/-                              |
| 9    | MAHINDRA & MAHINDRA FINANCE                     | 9.25             | 9.75 | 10.00     | 10.25 | -          | 9.75  | 9.75  | -     | 0.25% EXTRA FOR SR. CITIZEN                                                                                                                                                               | 10000/-                              |
| 10   | PNB HOUSING FINANCE LTD.                        | 9.40             | -    | 9.40      | 9.40  | -          | 9.30  | 9.30  | 9.25  | 0.25% FOR SR. CITIZEN                                                                                                                                                                     | FIXED 20000/-<br>CUMULATIVE 10,000/- |
| 11   | SHRIRAM UNNATI FIXED DEPOSIT                    | 9.25             | -    | 9.75      | 10.75 | -          | 10.75 | 10.75 | -     | 0.25% EXTRA FOR SR. CITIZEN                                                                                                                                                               | 25000/-                              |
| 12   | SHRIRAM STARIGHT BOND                           | 9.75             | -    | 10.25     | 10.75 | -          | 10.75 | 10.75 | -     | 0.50% EXTRA FOR SR. CITIZEN                                                                                                                                                               | 10000/-                              |

## ONLY FOR RENEWAL

| S.NO | MANUFACTURING (COMPANY NAME) | RATE OF INTEREST ( % ) p.a |       |     |       |       | REMARKS                                    | MIN. INVESTMENT |
|------|------------------------------|----------------------------|-------|-----|-------|-------|--------------------------------------------|-----------------|
|      |                              | PERIOD                     |       |     |       |       |                                            |                 |
|      |                              | 6M                         | 12M   | 18M | 24M   | 36M   |                                            |                 |
| 1    | BOMBAY DYIENG & MANUF LTD    | -                          | -     | -   | -     | 10.50 | 0.50% FOR SR. CITIZEN, EMP. & SHAREHOLDERS | 20000/-         |
| 2    | JAGATJIT INDUSTRIES LTD      | 10.00                      | 10.50 | -   | 11.00 | 11.50 | -                                          | 50000/-         |

\* 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](mailto:fd@smcindiaonline.com)



# MUTUAL FUND

## NEWS

### SEBI invites applications for mutual fund distribution SRO

Starting the process for setting up a Self Regulatory Organisation (SRO) for the mutual funds (MF) distributors, capital markets regulator SEBI invited applications from groups of intermediaries interested in forming such an oversight body. The move follows notification of norms by the Securities and Exchange Board of India (SEBI) in January to set up an SRO for regulation of distributors of mutual fund and portfolio management products. As per the norms, an applicant seeking SRO status from SEBI has to be a registered company under the Companies Act. Among others, the applicant should have a minimum net-worth of Rs one crore and have adequate infrastructure to enable it to discharge its functions as a SRO.

Besides, the directors of the applicant entity would need to have professional competence, financial soundness and general reputation of fairness and integrity to the satisfaction of SEBI.

### ICICI Prudential MF introduces Fixed Maturity Plan

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 67-366 Days Plan G, a close ended income scheme. The NFO opens for subscription on March 28, 2013 and closes on April 2, 2013. The investment objective of the Scheme is to seek to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme. However, there can be no assurance that the investment objective of the Scheme will be realized.

### UTI MF introduces UTI FTIF Series XIV -VIII (371 Days)

UTI Mutual Fund has launched the New Fund Offer (NFO) of UTI FTIF Series XIV -VIII (371 Days), a close ended income scheme. The NFO opens for subscription on March 26, 2013 and closes on March 28, 2013. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is ₹5000 & in multiple of ₹10 under all options. 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. However the scheme does not guarantee / indicate any return. There is no assurance that the funds objective will be achieved.

### Tata MF introduces Fixed Maturity Plan Series 42

Tata Mutual Fund has launched the New Fund Offer (NFO) of Tata Fixed Maturity Plan Series 42- Scheme E ( 368 days maturity), a close ended income scheme. The NFO opens for subscription on March 25, 2013 and closes on April 3, 2013. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is ₹10000. 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.

## NFOs WATCH

| Fund Name                                                            | NFO Opens on | NFO Closes on | Scheme Objective                                                                                                                                                                                                                                                                                                                                 | Fund Type   | Fund Class | Fund Manager                               | Minimum Amount |
|----------------------------------------------------------------------|--------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------|--------------------------------------------|----------------|
| LIC NOMURA MF Fixed Maturity Plan - Series 62 (456 Days) (D)         | 22-Mar-2013  | 01-Apr-2013   | To minimize interest rate risk by investing in a portfolio of fixed income securities which mature on or before the date of the maturity of the scheme.                                                                                                                                                                                          | Close-Ended | Dividend   | Y. D. Prasanna                             | ₹10000/-       |
| DWS Hybrid Fixed Term Fund - Series 13 (5 years) (G)                 | 19-Mar-2013  | 02-Apr-2013   | To generate income by investing in fixed income securities maturing on or before the date of the maturity of the Scheme and to generate capital appreciation by investing in equity and equity related instruments.                                                                                                                              | Close-Ended | Growth     | Akash Singhanian / Kumaresh Ramkrishnan    | ₹5000/-        |
| Reliance Yearly Interval Fund - Series 6 - Direct Plan (G)           | 02-Apr-2013  | 03-Apr-2013   | To seek 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. | Open-Ended  | Growth     | Amit Tripathi                              | ₹5000/-        |
| ICICI Prudential Capital Protection Oriented-Sr III Plan H (60M) (G) | 21-Mar-2013  | 04-Apr-2013   | To generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities maturing on or before the opening of the immediately following Specified Transaction Period                                                                                                        | Close-Ended | Growth     | Rajat Chandak / Rahul Goswami / Atul Patel | ₹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<br>(₹) | Launch<br>Date | AUM<br>(₹ Cr.) | Returns (%) |      |              |       |                 | Risk    |      |        | Market Cap (%) |            |              |                 |
|-----------------------------------------|------------|----------------|----------------|-------------|------|--------------|-------|-----------------|---------|------|--------|----------------|------------|--------------|-----------------|
|                                         |            |                |                | 3M          | 6M   | 1Y           | 3Y    | Since<br>Launch | Std.Dev | Beta | Jenson | LARGE<br>CAP   | MID<br>CAP | SMALL<br>CAP | DEBT &<br>OTHER |
| SBI Emerg Buss Fund - Growth            | 53.29      | 17-Sep-2004    | 989.23         | -10.29      | 1.85 | <b>22.05</b> | 15.23 | 21.68           | 1.93    | 0.75 | 0.28   | 16.15          | 61.70      | 10.80        | 11.35           |
| SBI Magnum Bluechip Fund - Growth       | 16.04      | 14-Feb-2006    | 740.93         | -3.15       | 5.10 | <b>19.06</b> | 4.41  | 6.86            | 1.55    | 0.81 | 0.17   | 80.99          | 11.76      | N.A          | 7.25            |
| Axis Equity Fund - Growth               | 12.02      | 05-Jan-2010    | 571.24         | -0.58       | 5.81 | <b>18.66</b> | 4.71  | 5.88            | 1.59    | 0.86 | 0.16   | 78.33          | 6.08       | 3.61         | 11.98           |
| ICICI Prudential Service Industries F-G | 19.36      | 30-Nov-2005    | 157.42         | 2.60        | 9.26 | <b>18.27</b> | 5.47  | 9.44            | 1.68    | 0.82 | 0.15   | 63.20          | 30.56      | 2.61         | 3.63            |
| Birla Sun Life India GenNext Fund-G     | 29.00      | 05-Aug-2005    | 110.28         | -8.55       | 2.65 | <b>18.13</b> | 12.32 | 14.95           | 1.57    | 0.71 | 0.24   | 51.40          | 39.69      | 3.91         | 5.01            |
| Sundaram Media & Entert Opp F-Reg-G     | 12.61      | 16-Jun-2008    | 38.15          | -12.28      | 7.52 | <b>17.97</b> | -5.45 | 4.97            | 2.88    | 1.12 | 0.15   | 14.79          | 52.63      | 31.30        | 1.28            |
| Taurus Discovery Fund-Growth            | 15.47      | 03-Jan-1996    | 26.49          | -11.19      | 1.18 | <b>17.37</b> | 2.04  | 4.59            | 2.14    | 0.95 | 0.24   | 21.66          | 66.05      | 9.25         | 3.04            |

## BALANCED

| Scheme Name                           | NAV<br>(₹) | Launch<br>Date | AUM<br>(₹ Cr.) | Returns (%) |       |              |      |                 | Risk    |        | Market Cap (%) |            |              |                 |       |
|---------------------------------------|------------|----------------|----------------|-------------|-------|--------------|------|-----------------|---------|--------|----------------|------------|--------------|-----------------|-------|
|                                       |            |                |                | 3M          | 6M    | 1Y           | 3Y   | Since<br>Launch | Std.Dev | Jenson | LARGE<br>CAP   | MID<br>CAP | SMALL<br>CAP | DEBT &<br>OTHER |       |
| SBI Magnum Balanced Fund - Growth     | 54.14      | 09-Oct-1995    | 359.27         | -3.53       | 5.29  | <b>16.21</b> | 3.85 | 15.5            | 1.14    | 0.15   |                | 29.40      | 35.10        | 4.97            | 30.53 |
| ICICI Prudential Balanced - Growth    | 54.04      | 03-Nov-1999    | 381.15         | -2.72       | 3.39  | <b>12.72</b> | 9.18 | 13.41           | 1.18    | 0.1    |                | 45.61      | 19.18        | 1.97            | 33.25 |
| Tata Balanced Fund - Plan A - Growth  | 92.92      | 08-Oct-1995    | 445.62         | -5.78       | -0.57 | <b>11.63</b> | 6.73 | 15.63           | 1.37    | 0.09   |                | 46.03      | 22.09        | 3.44            | 28.44 |
| Principal Balanced Fund - Growth      | 32.1       | 14-Jan-2000    | 16.33          | -5.89       | 1.26  | <b>10.58</b> | 2.44 | 9.23            | 1.28    | 0.09   |                | 40.23      | 22.45        | 0.80            | 36.52 |
| Kotak Balance                         | 18.2       | 25-Nov-1999    | 51.65          | -1.01       | 2     | <b>10.21</b> | 5.87 | 15.32           | 1.2     | 0.06   |                | 55.58      | 6.92         | 0.35            | 37.15 |
| LIC Nomura Balanced - Plan C (Growth) | 58.04      | 03-Feb-1999    | 19.71          | -2.68       | 1.48  | <b>10.04</b> | 2.62 | 7.29            | 1.27    | 0.01   |                | N.A        | N.A          | N.A             | N.A   |
| UTI Balanced Fund - Growth            | 83.94      | 20-Jan-1995    | 951.38         | -3.69       | 2.22  | <b>9.94</b>  | 4.29 | 16.12           | 1.23    | 0.04   |                | 50.19      | 23.35        | N.A             | 26.46 |

## INCOME FUND

| Scheme Name                           | NAV<br>(₹) | Launch<br>Date | AUM<br>(₹ Cr.) | Returns (%) |       |       |       |              | Risk  |                 | Average<br>Maturity (Days) | Yield till<br>Maturity |              |        |
|---------------------------------------|------------|----------------|----------------|-------------|-------|-------|-------|--------------|-------|-----------------|----------------------------|------------------------|--------------|--------|
|                                       |            |                |                | Annualised  |       |       |       | 1Y           | 3Y    | Since<br>Launch |                            |                        | Std.<br>Dev. | Sharpe |
|                                       |            |                |                | 1W          | 2W    | 1M    | 6M    |              |       |                 |                            |                        |              |        |
| SBI Magnum Income Fund - Growth       | 29.08      | 25-Nov-1998    | 1086.68        | 5.62        | 8.57  | 4.67  | 12.40 | <b>13.07</b> | 9.16  | 7.68            | 14.53                      | 1.50                   | 2967.00      | 8.29   |
| IDFC D B F - Plan A - Growth          | 23.73      | 25-Jun-2002    | 2386.71        | 7.15        | 10.95 | 7.39  | 13.45 | <b>13.06</b> | 9.56  | 8.36            | 14.44                      | 1.51                   | 730.00       | 8.30   |
| IDFC SSIF - Invnt Plan - Reg - Growth | 28.41      | 14-Jul-2000    | 516.46         | 7.30        | 10.91 | 7.39  | 13.40 | <b>12.80</b> | 8.73  | 8.57            | 14.51                      | 1.00                   | 730.00       | 8.27   |
| UTI Bond Fund - Growth                | 35.00      | 04-May-1998    | 1403.42        | 8.28        | 7.97  | 2.59  | 12.82 | <b>12.41</b> | 9.72  | 8.77            | 14.41                      | 0.56                   | 4373.00      | N.A    |
| SBI Dynamic Bond Fund - Growth        | 14.72      | 09-Feb-2004    | 4373.49        | 6.42        | 8.59  | 4.47  | 11.87 | <b>11.95</b> | 10.35 | 4.43            | 14.73                      | 0.59                   | 3008.00      | 8.25   |
| ICICI Prudential Income Opp. F-G      | 16.10      | 18-Aug-2008    | 2053.87        | -3.69       | 5.84  | 7.38  | 9.55  | <b>11.63</b> | 7.99  | 10.90           | 15.16                      | -0.53                  | 2989.00      | 8.96   |
| Kotak Bond Deposit - Growth           | 31.57      | 25-Nov-1999    | 3039.74        | -4.41       | -0.33 | -0.80 | 9.95  | <b>11.59</b> | 8.94  | 9.00            | 15.24                      | 0.22                   | 4318.00      | 9.00   |

## 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<br>(₹) | Launch<br>Date | AUM<br>(₹ Cr.) | Returns (%) |       |       |              |       | Risk |                 | Average<br>Maturity (Days) | Yield till<br>Maturity |              |        |
|--------------------------------------------|------------|----------------|----------------|-------------|-------|-------|--------------|-------|------|-----------------|----------------------------|------------------------|--------------|--------|
|                                            |            |                |                | Annualised  |       |       |              | 1Y    | 3Y   | Since<br>Launch |                            |                        | Std.<br>Dev. | Sharpe |
|                                            |            |                |                | 1W          | 2W    | 1M    | 6M           |       |      |                 |                            |                        |              |        |
| Escorts Short Term Debt Fund - Growth      | 17.69      | 29-Dec-2005    | 9.97           | 9.00        | 10.61 | 10.32 | <b>10.96</b> | 10.66 | 9.70 | 8.20            | 2.78                       | 3.21                   | N.A          | N.A    |
| Sundaram Select Debt-STAP-Reg-Appreciation | 20.04      | 04-Sep-2002    | 17.25          | 14.46       | 14.00 | 11.65 | <b>10.61</b> | 11.05 | 9.66 | 6.80            | 4.65                       | 2.69                   | 1657.00      | 9.42   |
| UTI Short Term Income Fund-Ret-G           | 20.39      | 23-Jun-2003    | 2050.79        | 10.28       | 13.35 | 10.96 | <b>10.55</b> | 11.30 | 9.06 | 7.57            | 6.63                       | 1.71                   | 1021.00      | N.A    |
| Birla Sun Life Short Term Opp. F- G        | 18.64      | 24-Apr-2003    | 285.04         | 19.66       | 18.10 | 14.00 | <b>10.12</b> | 11.69 | 9.27 | 6.47            | 5.26                       | 3.48                   | N.A          | 10.38  |
| Taurus Short Term Income Fund-G            | 2026.72    | 23-Aug-2001    | 240.84         | 10.24       | 9.74  | 9.46  | <b>9.71</b>  | 10.35 | 9.15 | 6.28            | 1.22                       | 2.81                   | 26.00        | N.A    |
| ICICI Prudential Blended-Plan B-Option I-G | 17.49      | 31-May-2005    | 165.78         | 4.09        | 3.88  | 3.35  | <b>9.70</b>  | 9.44  | 8.26 | 7.40            | 5.94                       | 1.15                   | 1004.00      | 8.49   |
| Tata Short Term Bond F-Plan A-Growth       | 21.63      | 08-Aug-2002    | 254.94         | 11.62       | 13.37 | 11.10 | <b>9.56</b>  | 10.23 | 8.01 | 7.52            | 5.60                       | 1.51                   | 471.00       | 8.67   |

## ULTRA SHORT TERM

| Scheme Name                           | NAV<br>(₹) | Launch<br>Date | AUM<br>(₹ Cr.) | Returns (%) |        |       |              |       | Risk |                 | Average<br>Maturity (Days) | Yield till<br>Maturity |              |        |
|---------------------------------------|------------|----------------|----------------|-------------|--------|-------|--------------|-------|------|-----------------|----------------------------|------------------------|--------------|--------|
|                                       |            |                |                | Annualised  |        |       |              | 1Y    | 3Y   | Since<br>Launch |                            |                        | Std.<br>Dev. | Sharpe |
|                                       |            |                |                | 1W          | 2W     | 1M    | 6M           |       |      |                 |                            |                        |              |        |
| Indiabulls Ultra Short Term F-Growth  | 1122.79    | 06-Jan-2012    | 524.19         | 8.58        | 80.00  | 10.97 | <b>10.05</b> | 9.18  | 9.13 | 9.93            | N.A                        | 9.97                   | 1.52         | 2.49   |
| JM Money Manager Fund-Reg-Growth      | 16.28      | 27-Sep-2006    | 187.29         | 9.31        | 24.00  | 8.66  | <b>8.95</b>  | 9.07  | 9.10 | 9.88            | 9.01                       | 7.79                   | 0.80         | 2.53   |
| Templeton India Low Duration Fund-G   | 12.69      | 26-Jul-2010    | 3172.53        | 10.10       | 117.00 | 9.80  | <b>12.03</b> | 11.11 | 8.96 | 10.02           | N.A                        | 9.34                   | 2.15         | 2.52   |
| BOI AXA Treasury Adv. Fund-Reg-G      | 1376.96    | 17-Jul-2008    | 14.02          | N.A         | 42.00  | 9.02  | <b>9.85</b>  | 9.67  | 8.85 | 8.79            | 7.64                       | 7.05                   | 0.70         | 1.33   |
| IDFC Ultra Short Term Fund-Reg-G      | 16.28      | 17-Jan-2006    | 800.87         | 8.60        | 30.00  | 8.92  | <b>9.19</b>  | 9.07  | 8.76 | 10.05           | 8.82                       | 7.01                   | 2.83         | 2.49   |
| Pramerica Ultra Short Term Bond F-G   | 1247.94    | 24-Sep-2010    | 265.70         | 9.49        | 116.00 | 8.91  | <b>9.58</b>  | 9.25  | 8.72 | 9.34            | N.A                        | 9.25                   | 1.14         | 1.90   |
| Principal Debt Opp. F- Conservative-G | 1859.61    | 14-Sep-2004    | 415.17         | 9.10        | 47.00  | 10.10 | <b>10.04</b> | 9.54  | 8.69 | 9.61            | 8.48                       | 7.54                   | 1.31         | 2.14   |

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 26/03/2013  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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Disclaimer: 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.

Award sources: BSE IPF and D&B Equity Broking Awards 2012 • Bloomberg-UTV Financial Leadership Awards 2012 • Business Sphere Group 2011

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Disclaimer: 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.

\*Award sources: BSE IPF and D&B Equity Broking Awards 2012, 2011 & 2010 • Bloomberg-UTV Financial Leadership Awards 2012 & 2011 • Business Sphere Group 2011 & 2010 • Zee Business India's Best Market Analyst Award 2012  
NSE INB/INF/INE 230771431, BSE INB/INF 011343937, MCX-SX INB/INF/INE 260771431, USEL INE 271343936, CDSL IN-DP-CDSL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.) NCDEX: NCDEX/TCM/CORP0131, MCX: MCX/TCM/CORP0385, NMCE: NMCE/TCM/CORP0215, ICEX: ICEX/TCM/CORP009, ACE: ACE/TCM/CORP0267, PMS INP00003435 (SMC Investments and Advisors Ltd.), IRDA Reg: No. DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.)

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