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## From The Desk Of Editor

Global stock markets saw profit taking after Bank of Japan decided not to expand monetary stimulus and Chinese growth data trailed the estimates. Albeit investors seems to be more positive on the back of optimism that the world economic growth prospects are improving with the improvement in growth seen in the advanced economy. International Monetary Fund (IMF) revised its global economic growth projection for 2014 to 3.7% from an earlier projection of 3.6% joining the World Bank that also revised its guidance last week. While revising growth guidance upwards, IMF also advised advanced economies to maintain monetary stimulus to support growth as the fiscal correction is on course. Investors are eyeing on the Federal Reserve policy to be held on 28th and 29th January, 2014 to know its action as regards to trimming of monthly bond purchases. As per the consensus estimates, Fed would lower the bond purchases by \$10 billion a month to end the purchases this year.

The Bank of Japan in its monetary policy review meeting decided to stick with its earlier guidance of expanding the monetary base by 60 to 70 trillion yen a month as accelerating inflation in the economy doesn't warrant further boost in bond purchases. Chinese stock market also showed strength as money market rates dropped after actions by people bank of China.

Recently, RBI committee proposed a policy for targeting consumer price inflation instead to wholesale price inflation for policy actions to come at par with the advanced nation's central banks like U.S., Europe, etc. The committee has proposed to adopt 4 percent consumer-price-inflation target with a band of plus or minus two percentage points by 2016. In the ensuing monetary policy on 28th January, RBI may not like to hike the interest rates as both headline and consumer price inflation are seen cooling off. Results season so far has been better than the expectations. Six companies that have announced results so far in the BSE Sensitive Index came out with better results than the estimates. As regards fiscal deficit, it seems that the government may be able to raise the higher proceeds from disinvestment as it has appointed three merchant bankers for stock sale held in SUUTI. Going next week, Fed monetary policy and RBI policy would be major guiding factors for the domestic equity markets.

On the commodities front, in the days to come, sugar prices are expected to fall further as supplies may outstrip demand. The global supplies have grown as farmers have planted more sugar cane and beets, the result of high sugar prices a few years ago. Oilseeds complex may trade range bound with downside, getting capped, supported by lesser supplies at the spot markets & higher demand on account of marriage season. On the international market, market participants would keep an eye on the Malaysian palm oil export data (January 1 - 25) to be released by Cargo surveyor Intertek Testing Services on Saturday & Societe Generale de Surveillance on Monday. Among spices, turmeric prices may rise further on talks that the exporters may get a good quantity of upcountry orders. Fall in green back and firm demand from China are expected to keep the bullions on a positive path as investors will focus on the outcome of the Fed meeting this week. Fed policy makers are to meet on Jan. 28-29 after deciding in December to cut monthly bond buying as the economy improved and this has halted gold's 12-year bull run. Weather conditions will continue to guide energy prices while Indonesian ban of metal ores can give support to base metals. US home sales, durable goods, consumer confidence, GDP and CPI data coupled with Eurozone industrial confidence are some of the key data and events, which will impact the direction of commodities.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- An expert committee appointed to advise India's central bank on monetary policy framework recommended the latter to adopt a consumer price inflation target. In a 130-page report submitted by the panel led by Reserve Bank of India (RBI) Deputy Governor Urjit Patel, the committee said the central bank should set monetary policy in such a way as to keep inflation at 4 percent with a band of plus or minus 2 percentage points.

#### Automobile

- Mahindra & Mahindra is in the process of expanding its product line of light commercial vehicles (LCVs) at its manufacturing plant at Zaheerabad in Andhra Pradesh with an investment outlay of ₹ 250 crore.
- Mahindra & Mahindra launched its new 'Bolero Pick-Up Flat Bed' commercial vehicle here, priced at ₹ 5.59 lakh (ex-showroom, Jaipur).

#### Consumer Durables

- Bajaj Electricals Ltd (BEL) will focus on non-electrical appliances to propel growth without losing grip on the existing product portfolio. Revenues from the non-electrical appliances are likely to be around ₹ 80-100 crore this fiscal.

#### Oil & Gas

- ONGC Ltd expects to ramp up natural gas production up to 2 million metric standard cubic meters per day (MMSCMD) during the next fiscal as two of its eastern offshore wells are set to get into production.

#### Pharmaceuticals

- Aurobindo Pharma has received the final approval from the US Food and Drug Administration (USFDA) to manufacture and market Repaglinide tablets.
- Unichem Laboratories has received approval from the US Food & Drug Administration to sell generic Metronidazole tablets, an anti-infective agent, in the American market.
- Zydus Cadila has received approval from the US health regulator to market Bupropion Hydrochloride extended-release tablets, an anti-depressant medicine, in the American market.

#### Capital Goods

- Alstom T&D India awarded a contract worth ₹ 106 crore by Reliance Industries to provide power transformer packages for expansion of Jamnagar refinery in Gujarat. The contract is an ongoing expansion known as J3, which denotes phase three expansion of Jamnagar complex.

#### Infrastructure Developers

- IVRCL announced that its power division, building division and transportation division have bagged orders worth ₹ 550.56 crores.

#### Tours & Travelling

- Cox & Kings Ltd, a holidays and education travel group with operations in 26 countries, has introduced a special Valentine holiday offer for New Zealand.

### INTERNATIONAL NEWS

- US existing home sales climbed 1.0 percent to an annual rate of 4.87 million in December after tumbling 5.9 percent to a downwardly revised 4.82 million in November. Economists had expected existing home sales to edge up to 4.93 million from the 4.90 million originally reported for the previous month, reflecting a 0.6 percent increase.
- US leading economic index edged up by 0.1 percent in December following an upwardly revised 1.0 percent increase in November. Economists had expected the index to rise by about 0.2 percent compared to the 0.8 percent advance originally reported for the previous month.
- US initial jobless claims edged up to 326,000, an increase of 1,000 from the previous week's revised figure of 325,000. Economists had expected claims to climb to 330,000 from the 326,000 originally reported for the previous week. The revised figure for the previous week reflects the lowest level of jobless claims since 305,000 in the week ended November 30th.
- The gross debt of Eurozone governments narrowed in the third quarter, marking the first decline in nearly six years, in a further sign that the region's long-drawn debt crisis is easing. Total government debt in the 17-country bloc dropped to 92.7 percent of gross domestic product (GDP) at the end of the September quarter from 93.4 percent in the second quarter. It was the first decline since the fourth quarter of 2007.
- China's purchasing managers' index fell to a six-month low of 49.6 in January from 50.5 in December. An index reading above 50 indicates expansion of the sector while a reading below 50 suggests contraction.
- U.K. jobless rate dropped more-than-expected to 7.1 percent for the September to November period, just a tad above the BoE's threshold.
- The U.K. budget deficit narrowed by GBP 2.1 billion from the previous year to GBP 12.1 billion in December. The deficit was below the expected level of GBP 14 billion. There was no transfer from Bank of England Asset Purchase Facility Fund to treasury in December.

## TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	S1	R1	S2	R2	CI.
			Trend Changed	Trend Changed					S/I
SENSEX	21374	UP	12.09.13	19317	20200		19800		19400
S&P NIFTY	6346	UP	12.09.13	5728	5850		5750		5780
CNX IT	10086	UP	18.07.13	7306	9600		9300		9000
CNX BANK	11199	UP	19.09.13	11149	11000		10600		10500
ACC	1020	DOWN	13.11.13	1041		1080		1100	1120
BHARTIARTEL	315	DOWN	16.01.14	316		330		338	345
BHEL	171	UP	05.09.13	138	160		155		148
CIPLA	420	UP	23.01.14	420	405		400		395
DLF	159	UP	26.12.13	171	160		155		150
HINDALCO	114	UP	29.08.13	107	115		110		105
ICICI BANK	1079	UP	12.09.13	951	1060		1020		1000
INFOSYS	3793	UP	18.07.13	2800	3600		3500		3400
ITC	329	DOWN	13.11.13	314		330		336	340
L&T	1033	UP	19.09.13	888	1020		980		950
MARUTI	1794	UP	19.09.13	1480	1700		1650		1620
NTPC	131	DOWN	02.01.14	135		144		147	150
ONGC	285	UP	31.10.13	294	280		270		265
RELIANCE	866	UP	12.09.13	875	850		840		830
TATASTEEL	389	UP	22.08.13	274	390		375		360

#### NOTES:

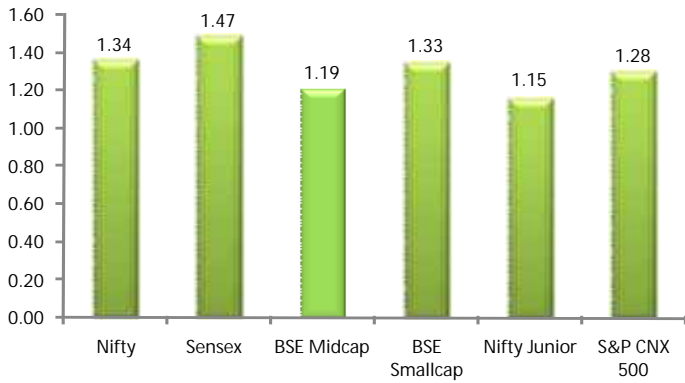
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- Sometimes you will find the 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

BOARD MEETING	SYMBOL	PURPOSE
27-JAN-14	HINDUNILVR	RESULTS
27-JAN-14	IDEA	RESULTS
28-JAN-14	JSWSTEEL	RESULTS
28-JAN-14	MARUTI	RESULTS
28-JAN-14	NTPC	RESULTS AND DIVIDEND
28-JAN-14	JINDALSTEL	RESULTS
29-JAN-14	ICICIBANK	RESULTS
29-JAN-14	GAIL	RESULTS
29-JAN-14	BHARTIARTL	RESULTS
30-JAN-14	HEROMOTOCO	RESULTS
30-JAN-14	SIEMENS	RESULTS
30-JAN-14	JSWENERGY	RESULTS
31-JAN-14	ORIENTBANK	RESULTS
31-JAN-14	CANBK	RESULTS
31-JAN-14	UNIONBANK	RESULTS
31-JAN-14	SYNDIBANK	RESULTS
31-JAN-14	IDFC	RESULTS
1-FEB-14	GRASIM	RESULTS
3-FEB-14	TATACHEM	RESULTS
4-FEB-14	PFC	RESULTS AND INTERIM DIVIDEND
4-FEB-14	TECHM	RESULTS
5-FEB-14	GSKCONS	RESULTS
5-FEB-14	RANBAXY	RESULTS
6-FEB-14	ACC	RESULTS AND DIVIDEND
6-FEB-14	AMBUJACEM	RESULTS AND DIVIDEND
7-FEB-14	TATAPOWER	RESULTS
10-FEB-14	TATAMOTORS	RESULTS
11-FEB-14	DRREDDY	RESULTS
11-FEB-14	HINDPETRO	RESULTS
12-FEB-14	APOLLOTYRE	RESULTS
12-FEB-14	BPCL	RESULTS
12-FEB-14	COALINDIA	RESULTS
13-FEB-14	HINDALCO	RESULTS

# EQUITY

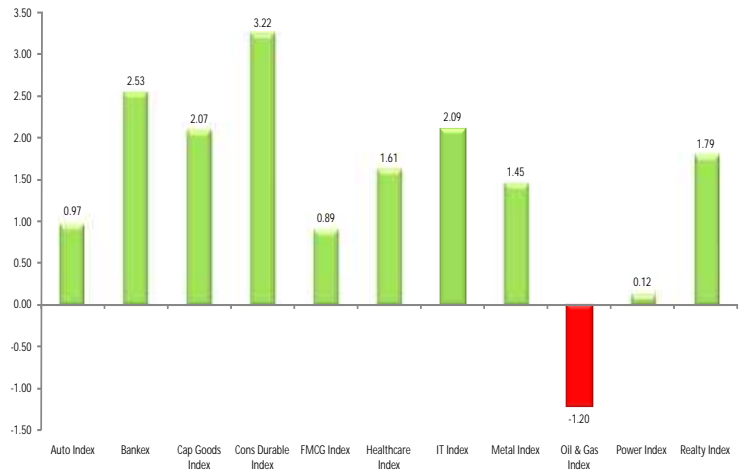
## INDIAN INDICES (% Change)



### SMC Trend

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

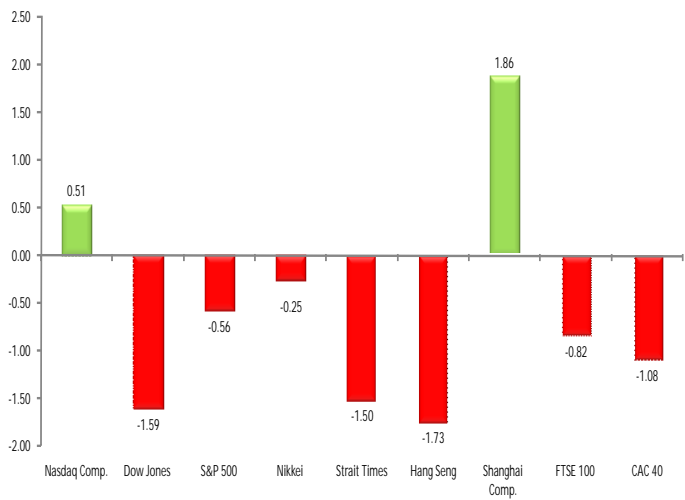
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

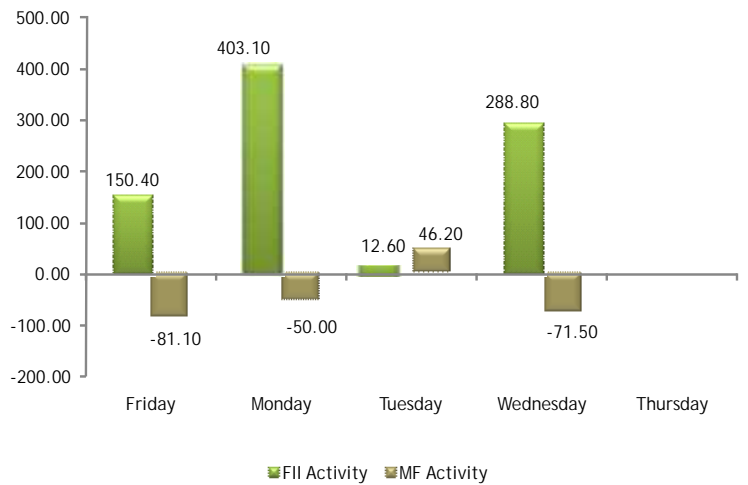


### SMC Trend

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

▲ Up ▲ Down ▲ Sideways

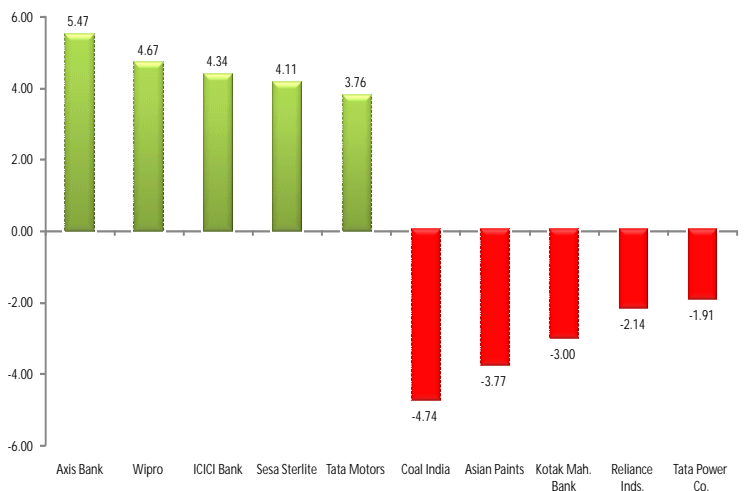
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



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

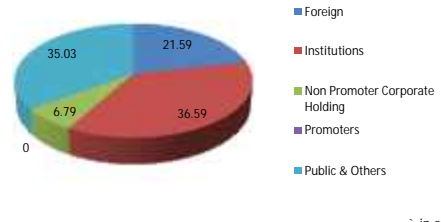



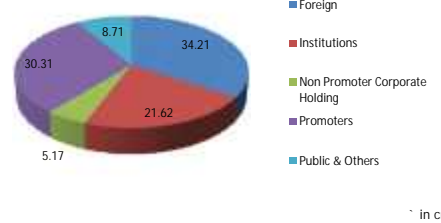

## NSE NIFTY TOP GAINERS & LOSERS (% Change)





## Beat the street - Fundamental Analysis

LARSEN AND TOUBRO LIMITED	CMP: 1033.00	Target Price: 1249	Upside: 21%
<b>VALUE PARAMETERS</b>			
Face Value (₹)	2.00		
52 Week High/Low	1152.40/678.10		
M.Cap (₹ Cr.)	95728.11		
EPS (₹)	47.75		
P/E Ratio (times)	21.63		
P/B Ratio (times)	2.83		
Dividend Yield (%)	1.19		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-13	FY Mar-14	FY Mar-15
Revenue	74498.00	79692.80	91499.80
EBITDA	9859.20	9876.80	11332.80
EBIT	8222.10	8021.80	9210.00
Pre-tax Profit	7223.10	7331.30	8344.00
Net Profit	4797.30	4901.00	5631.90
EPS	51.67	53.25	60.73
BVPS	366.81	390.33	435.61
ROE	15.20	14.80	14.80
<b>Investment Rationale</b>			
<p>Larsen and Toubro (L&amp;T) is a \$14 billion technology, engineering, construction, manufacturing and financial services conglomerate, with global operations. Its products and systems are marketed in over 30 countries worldwide. It is one of the largest and most respected companies in India's private sector.</p> <ul style="list-style-type: none"> <li>Order inflow in Q3FY14 stood at ₹21722 crore, a rise of 21% yoy and that in 9mFY14 it was up by 23% to ₹67400 crore. The international order inflow during the quarter ended December 2013 at ₹237 crore, more than doubled on the back of major orders secured in the Middle East. The order backlog rose by 13% year-on-year at ₹171184 crore as on 31 December 2013. The international order book constituted 15% of the total order book.</li> <li>The company continues to focus on maximizing the domestic opportunities, it is strengthening its international presence in selected overseas markets. Competitive value proposition to the clients and disciplined execution have helped the company sustain its profitable growth momentum.</li> <li>The company has completed the demerger of its hydrocarbon business to wholly owned subsidiary effective April 1, 2013. This de-merger would aid in improving profit margins, as the hydrocarbon business has been a drag on margins.</li> <li>On the international front, the countries in the Middle East, South Asia, select markets in the CIS region, and Africa hold good prospects. The businesses of the company are focused on securing pre-qualifications and strengthening of international organization. The higher share of international business provides excellent de-</li> </ul>			
<p>risking opportunities and necessary impetus to the performance of the Company.</p> <ul style="list-style-type: none"> <li>In Q3, L&amp;T's operating margins have shown a marked improvement, rising 186 bps, year-on-year, to 11.6 per cent. Net profit of Larsen &amp; Toubro rose 10.60% to ₹1240.70 crore in the quarter ended December 2013 as against ₹1121.75 crore during the previous quarter ended December 2012. Sales rose 11.80% to ₹14387.51 crore in the quarter ended December 2013 as against ₹12869.34 crore during the previous quarter ended December 2012.</li> </ul>			
<b>Valuation</b>			
<p>Presence in the diverse sectors, healthy order book, proven track record and strong balance sheet are the key enablers for the company to steer through the challenges in the near to medium term and to meet its growth aspirations. We expect the stock to see a price target of ₹1249 in one year time frame on three year average P/E of 20.57x and FY15 (E) earnings of ₹60.73.</p>			
<b>P/E Chart</b>			
			

VA TECH WABAG LIMITED	CMP: 535.35	Target Price: 677	Upside: 26%
<b>VALUE PARAMETERS</b>			
Face Value (₹)	2.00		
52 Week High/Low	585.00/380.65		
M.Cap (₹ Cr.)	1421.35		
EPS (₹)	34.28		
P/E Ratio (times)	15.62		
P/B Ratio (times)	2.65		
Dividend Yield (%)	1.31		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-13	FY Mar-14	FY Mar-15
Revenue	1602.20	1912.10	2258.10
EBITDA	154.90	172.50	211.50
EBIT	144.00	158.00	193.90
Pre-tax Profit	135.20	154.50	186.70
Net Profit	90.34	102.40	124.70
EPS	33.76	38.60	47.34
BVPS	269.49	321.51	357.60
ROE	13.30	13.40	14.50
<b>Investment Rationale</b>			
<p>The WABAG Group acts as a systems specialist and full service provider with a focus on the planning, installation and operation of drinking and waste water plants for local government and industry in the growth markets of Asia, North Africa, Middle East, the Central and Eastern Europe states.</p> <ul style="list-style-type: none"> <li>For the financial year 2014, the company has given order intake guidance in the range of ₹2600 crore and ₹2700 crore. During the first half of the current fiscal, it has secured order worth ₹2000 crore thus the total order book of the company at the end of September 2013 stood at ₹6610 crore including framework contracts of ₹1040 crore.</li> <li>As a matter of strategy, the company had decided to use the advantage of its good cash position to execute projects on hand faster notwithstanding the liquidity stress in the market.</li> <li>The company is focusing on shifting focus from underperforming geographies to geographies where it is performing well. The company is doing well in Oman for its desalination business. The company sees good potential in the Middle East, South East Asia and Latin Markets.</li> <li>The company expects India would continue to grow at 15% and the outlook remains same. International business will grow by 20%.</li> <li>The company has bagged project in Tanzania to design and build contract from Dar Es Salaam Water &amp; Sewerage Authority (DAWASA) for a value of \$40 million. Wabag has been already present in the North African market and with this order, it will further</li> </ul>			
<p>expand its footprints into newer geographies.</p> <ul style="list-style-type: none"> <li>For the six month ended September 2013, consolidated sales grew 30% to ₹751.64 crore. Operating profit grew 5% to ₹44.45 crore. Consolidated net profit grew 2% to ₹20.25 crore. There was a turnaround in international business as it broke even at the PAT level largely due to focus on multi domestic unit adopted a few years ago. Also cost reduction had helped the turn around.</li> </ul>			
<b>Valuation</b>			
<p>The company has a track record of delivering strong financial performance in the last couple years and the outlook is robust going forward on the back of a strong order book, entry into new geographies and optimal utilization of cash position. We expect the stock to see a price target of Rs. 677 in one year time frame on one year average P/E of 14.30x and FY15 (E) earnings of ₹47.34.</p>			
<b>P/BV Chart</b>			
			

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

Source: Company Website  
Reuters  
Capitaline

## Beat the street - Technical Analysis

### AXIS BANK LIMITED



The stock closed at `1201.00 on 24th January 2013. It made a 52-week low at `763.40 on 04th September 2013 and a 52-week high at `1549.90 on 20th May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `1134.90.

As we can see on the charts after a sharp fall, it immediately rebounded with a rise in volumes and formed "V" pattern, which is a bullish formation in technical studies. Last week there was a profit booking in the major index, but it tends to sustain on a higher note by giving a weekly gain of almost 4 percent, which is a sign of strength. However, looking at the broader index, it is advisable to buy this particular scrip at retracements for better gains. One can buy 1175-1180 levels with closing below stop loss of 1140 levels for the target of 1240-1250 levels.

### BAJAJ AUTO LIMITED



The stock closed at `1934.75 on 24th January 2013. It made a 52-week low at `1656 on 04th April 2013 and a 52-week high at `2195 on 17th October 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `1580.25.

Being from the auto sector, the uptrend of this scrip remained intact and despite profit booking in other counters, last week it managed to sustain by remaining sideways. Looking at the broader perspective of this scrip it is suggested to buy on dips for further gains. One can buy in the range of 1910-1917 levels with strict closing below stop loss of 1885 levels for the target of 1955-1965 levels.

### SHRIRAM TRANSPORT FINANCE COMPANY LIMITED



The stock closed at `619.35 on 17th January 2013. It made a 52-week low at `464.10 on 28th August 2013 and a 52-week high of `842.70 on 28th May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `592.61.

There is a higher high and higher lows formation after a strong rebound from 475 levels, which is supposed to be a bullish indication. Moreover, it has managed to sustain above its 200 EMA despite profit booking in other counters last week, which indicates strength. One can buy in the range of 605-610 levels with closing below stop loss of 593 levels for the target of 635-640 levels.

# DERIVATIVES

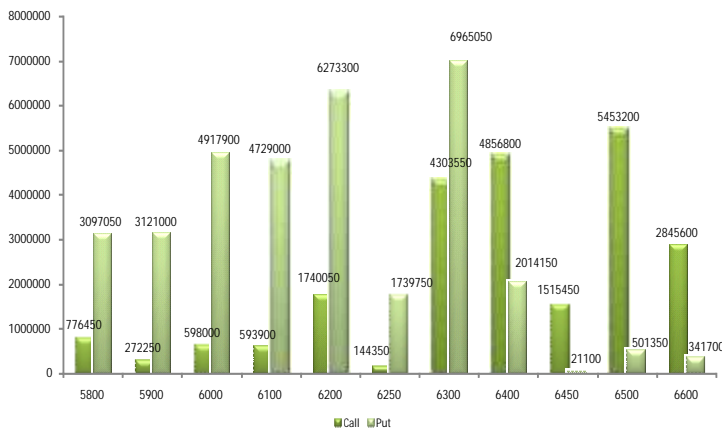
## WEEKLY VIEW OF THE MARKET

The Index witnessed sideways move throughout the week Overall market cost-of-carry decreased on the back of addition in open interest, suggesting the addition of short positions. Global cues and RBI credit policy will continue to play an influential role this week. The Nifty is expected to remain in the range of 6100-6300 levels this week. The put-call ratio of open interest decreased and closed at 1.27 levels indicating put liquidation. The options open interest remained mixed as the week progressed. The option concentration continues to be at the 6200-strike put option with the highest open interest of above 51 lakh shares, closely followed by the 6400-strike call option with above 50 lakh shares in open interest. The Implied Volatility (IV) of call options closed lower at 14.59%, while the average IV of put options ended at 15.43%. Nifty VIX has decreased towards the weekend and is expected to rise in the short term. Nifty is expected to remain in the range of 6100-6300 and only a breach on the downside of 6200 will push the index to lower levels. The index may find intermediate support around 6240 levels, any instability in the global front will bring about selling pressure from current levels.

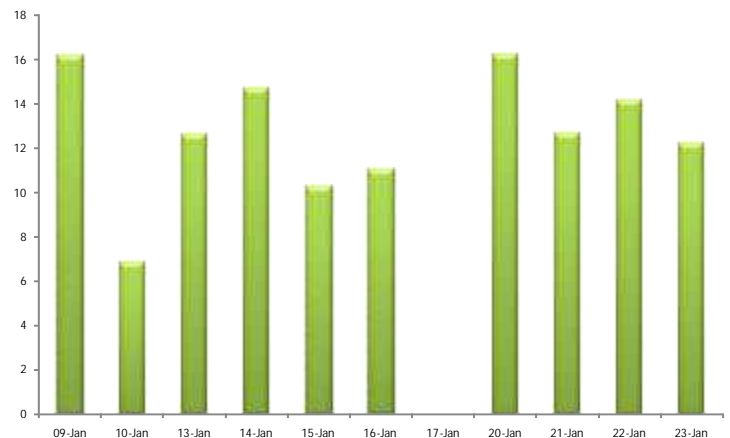
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>HINDUNILVR</b> Buy JAN 570. CALL 6.75 Sell JAN 580. CALL 3.75  Lot size: 500 BEP: 573.00 Max. Profit: 3500.00 (7.00*500) Max. Loss: 1500.00 (3.00*500)	<b>BHARTIARTL</b> Buy JAN 320. CALL 2.70  Lot size: 1000 BEP: 322.70 Max. Profit: Unlimited Max. Loss: 2700.00 (2.70*1000)	<b>SBIN</b> Buy JAN 1600. PUT 14.00 Sell JAN 1550. PUT 4.00  Lot size: 125 BEP: 1590.00 Max. Profit: 5000.00 (40.00*125) Max. Loss: 1250.00 (10.00*125)
	FUTURE STRATEGY	<b>APOLLOHOSP (JAN FUTURE)</b> Buy: Above `946 Target: `972 Stop loss: `936	<b>ULTRACEMCO (JAN FUTURE)</b> Sell: Below `1687 Target: `1629 Stop loss: `1711

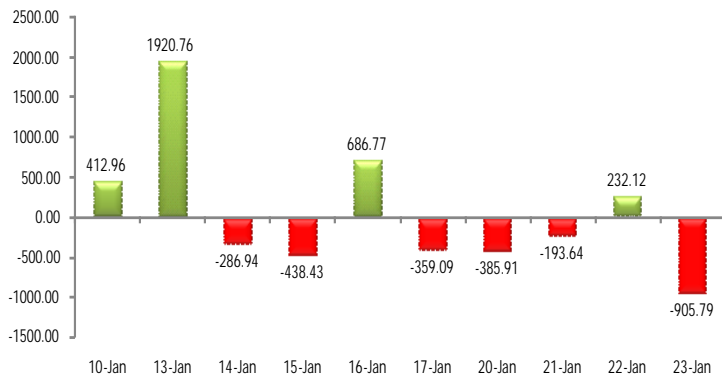
## NIFTY TOTAL OPEN INTEREST (in share)



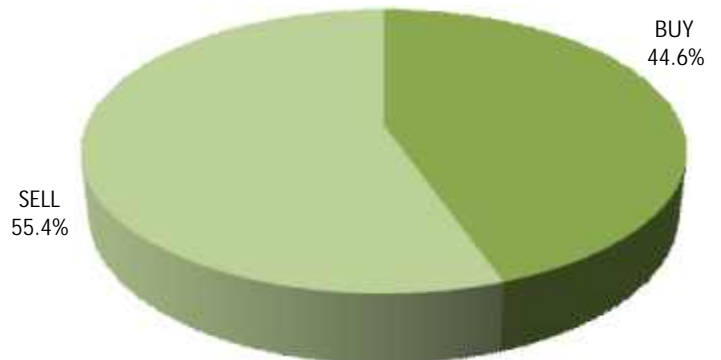
## BASIS GAP IN NIFTY



## FIIs ACTIVITY IN F&O IN LAST TEN SESSIONS (Derivative segment) ` (Cr)



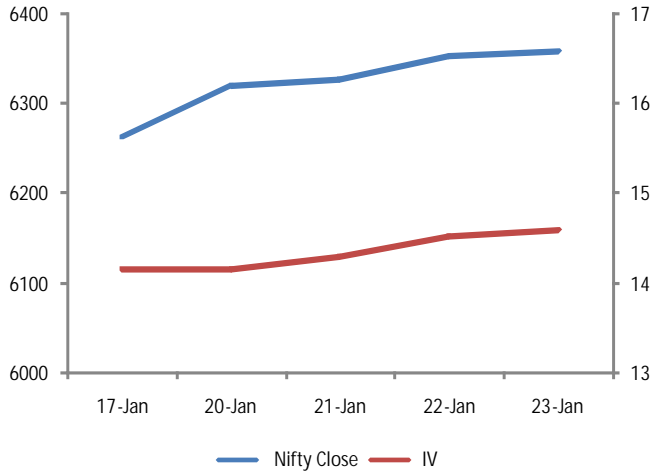
## FIIs ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment)





# DERIVATIVES

## NIFTY & IV CHART



## NIFTY ANALYSIS

**Put Call Ratio Analysis :** The Put-Call open interest ratio of Nifty has increased to 1.27 from 1.17. At the end of the week, the maximum stocks had a positive of change in put call open interest ratio.

**Implied Volatility Analysis :** The Implied Volatility (IV) for Nifty futures this week has increased to 14.59% from 14.15%. The IV of the stock futures has changed this week ranging from -10.41% to 8.27%.

**Open Interest Analysis :** The open interest for the index at the end of this week has decreased by 4.52% as compared to the previous week. All future stocks saw changes in their open interest ranging from -10.40% to 9.28%. ICICIBANK has the maximum decrease in open interest as compared to other stocks.

### Statistical Analysis-

Open	6305.05	High	6369.20
Low	6247.05	Close	6357.80

## 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	14777000	15101000	2.19	0.71	0.63	-0.08	34.13	29.61	-4.52
DLF	29968000	30066000	0.33	0.30	0.39	0.09	35.43	43.70	8.27
HINDALCO	19628000	18558000	-5.45	0.46	0.52	0.06	33.55	31.24	-2.31
HINDUNILVR	6294000	5780000	-8.17	0.74	0.67	-0.07	21.34	19.67	-1.67
ICICIBANK	9379000	8403750	-10.40	0.44	0.55	0.11	33.07	36.96	3.89
IDEA	13058000	14270000	9.28	0.48	0.45	-0.03	41.96	39.99	-1.97
INFY	3676000	3353375	-8.78	2.08	2.29	0.21	17.48	18.06	0.58
ITC	20647000	19306000	-6.49	0.54	0.62	0.08	21.47	19.37	-2.10
JPASSOCIAT	58752000	58784000	0.05	0.36	0.43	0.08	49.71	47.58	-2.13
NTPC	20984000	19162000	-8.68	0.26	0.24	-0.02	33.11	33.62	0.51
ONGC	10573000	9956000	-5.84	0.68	0.60	-0.08	27.75	29.42	1.67
RANBAXY	14023000	13814000	-1.49	0.47	0.51	0.04	45.66	43.22	-2.44
RCOM	41412000	41862000	1.09	0.42	0.59	0.17	47.41	37.00	-10.41
RELIANCE	11462250	11973000	4.46	0.48	0.37	-0.11	24.00	19.93	-4.07
NIFTY	17984100	17171800	-4.52	1.11	1.27	0.16	14.15	14.59	0.44
SAIL	25776000	25168000	-2.36	0.35	0.34	-0.01	26.61	19.89	-6.72
SBIN	7763375	7138375	-8.05	0.37	0.40	0.04	31.60	34.08	2.48
TATASTEEL	14617000	14397000	-1.51	0.45	0.51	0.07	30.52	30.74	0.22
UNITECH	136548000	123144000	-9.82	0.37	0.44	0.08	53.71	51.85	-1.86

## OUTLOOK

### SPICES

Turmeric futures (Apr) is expected to rise towards 7500 levels, surpassing 7200 levels. The spot prices of the yellow spice are encouraging and higher than the last year. The arrivals at Gundelpet in Karnataka fetched a good price of Rs 6300/quintal, while the Number 8 variety from this district was sold at Rs 4900/quintal. The stockists are purchasing to store with them as the quality of the new crop is good. It is reported that the traders have received firm orders from turmeric powder units and exporters are waiting for fresh upcountry orders. Jeera futures (Mar) may manage to trade in the range of 12400-12900 levels. The downside may remain capped as there are fears that the crop may witness some damage from the recent spell of rain. According to Agriculture Department of Rajkot, about 5-10% crop could get damaged due to recent rains and if such unfavorable weather continues then it may bring more harm to the cumin seeds. As of January 20, 2014, in Gujarat sowing was done in 455,000 hectare area as against last year's 335,200 hectares. Cardamom futures may go through a range bound trade facing resistance near 715 levels, pressurized by slack demand and good arrivals at auctions from the sixth round of harvesting. Individual auction average continues to rule below 600/kg. The ongoing harvesting might last a few more weeks only in those estates which have irrigation facility. On the demand side, the upcountry sales are down as cold wave conditions are prevailing in most states. During the current season ending in July, arrivals up to January 19 stood at 12,572 tonnes as against 6,969 tonnes during the same period a year ago.

### OIL AND OILSEEDS

Mustard futures (Apr) is expected to trade in the range of 3380-3450 levels. A downward pressure may remain over the counter due to weak global and domestic factors in near-term. It is estimated that there are around 15-16 lakh tonnes of mustard seed in the major mandies, which can easily meet the total demand of around 5-7 lakh bags the next two months. In the current, the below average temperature in Punjab, Rajasthan and Uttar Pradesh will encourage the productivity of the crop. Soybean futures (Feb) would possibly witness some upside movement towards 3900 levels, supported by weak arrival and improved demand in soyameal. The domestic demand in soy oil and meal is moderate on account of marriage season. There is preference of the meal of Indian origin mainly by the South-East countries due to logistical and freight advance and demand for non-GMO meal. On CBOT, U.S soybean futures may fall further, pressurized by improving South American crop prospects. Ample rains expected in the Argentine grain belt over coming days should help farmers preserve soy yields that had been threatened by the recent weeks of extremely dry and hot weather. CPO futures (Feb) is likely to consolidate in the range of 530-545 levels. On Bursa Malaysia Derivatives, palm oil traded reached 2,597 Ringgit, the highest level for most-active futures since Jan. 6, 2014, on apprehension that the weakening Ringgit may bolster prospects for exports from Malaysia. The currency fell by 6.7% in 2013 and has lost 1.7% since this year. Palm oil's discount to soybean oil has widened to \$62.85 a tonne from, an almost three-year low of \$47.25 on Jan. 3.

### OTHER COMMODITIES

Mentha oil futures (Feb) is likely to test 800 levels downside as market participants are keeping away from fresh buying. The recent rain in Uttar Pradesh and adjoining states are said to be suitable for the sowing conditions. The farmers will start the sowing process from the end of this month till mid February in major producing regions like Sambhal, Chandausi, Barabanki, and Moradabad. Major buyers like China, USA, and Singapore, etc. are in wait and watch mood in expectation of lower prices. International quotes (FOB) for Mentha oil are in the range of USD 1517-1520/quintal. Guar seed futures (Feb) & Guar gum futures (Feb) would possibly face resistance near 5400 & 14700 levels, respectively. In the third week of January 2014, average crush margin stood at 609.58/quintal as compared to 505/quintal last week. Decrease in Churi and korma prices and higher degree of increase in guar seed prices compared to gum prices led the margin. Chana futures (Feb) is expected to fall further towards 2950 levels. The counter may remain pressurized due to fresh supplies of new chana in the local mandies of Maharashtra, Andhra Pradesh and Karnataka. Market participants are expecting a further rise in chana arrivals in the coming days due to fresh supplies from U.P and Madhya Pradesh. Wheat futures (Feb) may continue to take support above 1635 levels. There are talks that India is likely to soon permit more wheat exports on expectations that India would harvest more than 100 million tonnes. India's PEC Ltd has issued a global tender to export 120,000 tonnes of wheat for shipment between Feb. 15 to March 25, 2014.

### BULLIONS

Bullion counter is expected to trade with upside bias on signs of firm demand from China and tumbling greenback. Chinese gold demand of New Year holidays which are starting from 30th January to 7th February have provided support to the prices. Meanwhile, movement of the local currency rupee will impact the prices of the yellow metal on the domestic bourses, which can further weaken towards 63 in the near term. Weakness in the dollar index is also supporting the prices of gold. US dollar continued to trade down after the IMF forecasted that global economic growth can rise from 3.60% to 3.70%. Gold may move in the range of 29000-29900 in MCX. White metal silver can hover in the range of 43000-46000. Meanwhile, Indian government is considering taking steps to remove the gold restrictions that could mean a real surge in demand at a time when the physical market is relatively tight. Gold premium has come down from \$210 an ounce in early December 2013 to \$120 recently. Congress party chief Sonia Gandhi has asked the government to review tough import restrictions on gold, which include a record 10 percent import duty. Physical gold demand, for Jewellery, bars, coins and industrial use products may give further support to the prices. The US market witnessed a turbulent year during 2013 and Europe net bar investment fell by 7% year on year basis; however, India's investment surged 29% to 266 tonnes, only to be overtaken by China with a 47% jump reaching a new record level of 366 tonnes.

### ENERGY COMPLEX

Crude oil prices may continue to witness the positive momentum as Middle East tensions and fall in stockpiles to support its prices. Overall, crude oil can move in the range of 5900-6300 in MCX and \$94-101 on NYMEX. Distillate stocks in the US, which are watched more closely for the winter season demand in the country remained robust and boosted oil prices. TransCanada's Gulf Coast pipeline that will carry 700,000 barrels of oil per day (bpd) from Cushing to the Gulf Coast refineries further helped reduce the glut at the Nymex delivery point. Oil prices, particularly in the US jumped after the US government report showed distillate stocks for the week fell by more than 3 million barrels against the market anticipation of a fall of nearly a million barrels. Refiners in Asia, Europe and Russia were reportedly shipping around half a million tonnes of heating oil and diesel to the U.S. This month, with at least a dozen tankers booked so far in January to ship gas oil and diesel to the U.S. East Coast. Natural gas prices can remain on a firm path on cold weather expectations can as it can test 315 in MCX. The recent run up has been driven by worries that the unusually cold winter and high usage of the fuel will tighten supplies, particularly in regions of the country that lack the infrastructure to transport natural gas from shale fields to densely populated areas. The cold snap featured record low temperatures that forced many Americans to turn up their thermostats to burn a higher-than-normal amount of natural gas in furnaces to heat their homes.

### BASE METALS

Base metals are likely to trade sideways as US GDP data and fed meeting to give further direction to the prices. Red metal, copper can trade in the range of 444-460. International copper market backwardation has narrowed down from \$64.50 to \$24 indicating a decrease in spot demand for immediate delivery. Surplus stocks of copper will tighten significantly this year as new mine output fails to translate into refined metal. Zinc prices can hover in the range of 124-129 in MCX. According to the ILZSG "Zinc metal is in deficit of 18,000 tonnes for the period of January 2013 till November 2013". Nickel prices can remain on firm path can test 950 in MCX. Nickel stockpiles continue to remain stubbornly high above 260,000 metric tonnes. Moreover the concerns of higher inventories at the LME warehouses and approximately 30 million tonnes of lower grade Indonesian nickel ores at Chinese ports which is sufficient for the Chinese NPI industry to sustain the NPI production till 6 months. However the export ban is expected to reduce the supply surplus at a gradual pace. Aluminum can move in the range of 108-113. Aluminum may take positive cues from the high physical premiums which are still hovering above the 20 cents per pound mark due to supply tightness. Battery metal lead can move in the range of 130-136 in MCX. Broadly the lead inventories have been declining since last three months and the cancelled warrants also suddenly surged over 35% since last week indicating immediate requirement of lead.

# COMMODITY

## TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	DATE TREND CHANGED	TREND	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP/LOSS
NCDEX	SOYABEAN (FEB)	3819.00	10.10.13	UP	3681.00	3600.00	-	3350.00	-	3100.00
NCDEX	JEERA (MAR)	12592.50	03.10.13	DOWN	12607.00	-	13100.00		13500.00	13700.00
NCDEX	CHANA(FEB)	3037.00	19.12.13	DOWN	2985.00	-	3300.00		3500.00	3700.00
NCDEX	RM SEEDS (APR)	3415.00	16.01.14	SIDEWAYS						
MCX	MENTHA OIL (FEB)	830.90	13.11.13	SIDEWAYS						
MCX	CARDAMOM (FEB)	708.00	28.02.13	DOWN	965.00	-	780.00		830.00	860.00
MCX	SILVER (MAR)	44910.00	26.09.13	DOWN	48639.00	-	47000.00		50000.00	53000.00
MCX	GOLD (FEB)	29355.00	26.09.13	DOWN	29865.00	-	30000.00		30500.00	31000.00
MCX	COPPER (FEB)	453.80	09.01.14	SIDEWAYS						
MCX	LEAD (FEB)	134.25	09.01.14	DOWN	129.80	-	144.00	-	150.00	155.00
MCX	ZINC (FEB)	127.60	19.12.13	UP	459.90	122.00	-	115.00	-	105.00
MCX	NICKEL(FEB)	911.50	16.01.14	UP	897.30	840.00	-	820.00	-	800.00
MCX	ALUMINUM (FEB)	109.05	26.09.13	DOWN	111.65	-	112.00	-	118.00	123.00
MCX	CRUDE OIL (FEB)	6101.00	26.09.13	DOWN	6415.00	-	6100.00	-	6200.00	6300.00
MCX	NATURAL GAS (FEB)	288.30	23.01.14	UP	288.30	-	245.00	-	230.00	220.00

Closing as on 23.01.2014

- NOTES :
- 1) Buy / Sell 25% of Commodity at S1/R1 respectively & rest 75% at S2/R2 respectively.
  - 2) S1 & S2 indicate first support & second support & R1 & R2 indicate first resistance & second resistance.
  - 3) 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.
  - 4) 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

### GOLD MCX (FEBRUARY)



GOLD MCX (FEBRUARY) contract closed at ` 29355.00 on 23rd January '14. The contract made its high of ` 29889.00 on 15th November '13 and a low of ` 28075 on 31st December '13. The 18-day Exponential Moving Average of the commodity is currently at ` 29150.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 56.80. One can sell in the range 29400-29500 with the stop loss of ` 29650 for a target of ` 28800.

### CRUDE OIL MCX (FEBRUARY)



CRUDE OIL MCX (FEBRUARY) contract closed at ` 6101.00 on 23rd January '14. The contract made its high of ` 6314.00 on 27th December '13 and a low of ` 5688.00 on 13th January '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 5950.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 64. One can buy in the range 6060-6040 with the stop loss of ` 6010 for target of ` 6170.

### RMSEED NCDEX (APRIL)



RMSEED NCDEX (APRIL) contract closed at ` 3415.00 on 23rd January '14. The contract made its high of ` 3705.00 on 22nd November '13 and a low of ` 3390.00 on 13th January '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 3426.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 38. One can buy in the range 3400-3380 with the stop loss of ` 3350 for a target of ` 3500.

## NEWS DIGEST

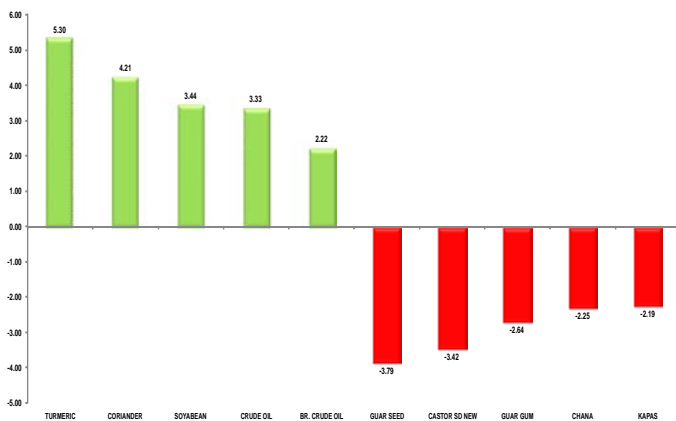
- Commodity market regulator FMC has given permanent approval to four bourses -- MCX, NCDEX, NMCE and ACE, for launching trade in a particular set of futures contracts, instead of giving permission on a yearly-basis.
- NCDEX launched futures contracts in GOLD HEDGE 100 grams, expiring in the months of March 2014, May 2014 and July 2014, available for trading from January 21, 2014.
- India has restored an incentive scheme for cotton yarn exports. Those who will export more than last year will be eligible for a 2 percent incremental export benefit.
- The Finance Ministry has notified the hike in import duty on refined edible oils to 10% from 7.5% earlier.
- Argentina's upcoming 2013/14 soybean harvest is estimated at 53.0 million tonnes, compared with 48.5 million tonnes collected in the previous season, the Buenos Aires Grains Exchange said in its weekly crop report.
- Euro zone government debt fell for the first time in nearly six years in the third quarter of 2013.
- The flash Markit/HSBC Purchasing Managers' Index (PMI) fell to 49.6 in January from December's final reading of 50.5.
- China's commercial refined fuel stocks rebounded in December as refineries churned up production after five straight months of drawdowns.
- China's production of refined copper jumped 13.6 percent in 2013.

## WEEKLY COMMENTARY

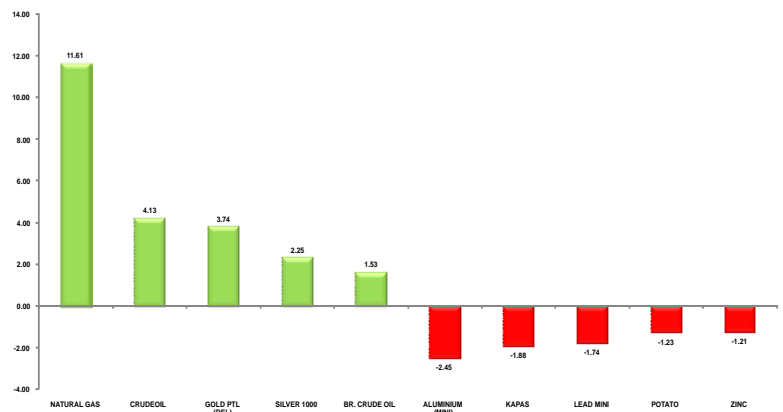
A strong upside momentum continued in the energy complex last week as an adverse weather conditions increased energy demand in the US. Crude oil recovered from the lower levels after consolidating near 5800 for a couple of weeks and tested above 6100 in MCX. Recently, gasoline stockpiles increased by 2.12 million barrels to 235.3 million last week, more than a predicted gain of 1.75 million. According to EIA "U.S. crude inventories expanded by 990,000 barrels to 351.2 million, ending a seven-week run of declines". Natural gas also witnessed a strong bullish momentum and tested the key level of 300 in MCX. Arctic air returned to the U.S. after the frigid weather sets temperature records across the Midwest earlier this month, with readings falling to single digits in the South. January is on track to be the coldest month in the lower 48 states since 1994, and this winter may be the most chilling since the 1990s, according to the Commodity Weather Group in Bethesda, Maryland. Upside momentum in gold continued and it hit near a six week high, and witnessed longest weekly rally since September 2012, as investors assessed whether the U.S. Federal Reserve will keep reducing stimulus and on increased physical demand in China. Base metals remained sideways with weak bias. Downbeat manufacturing data out of China fuelled concerns over the strength of the world's second largest economy and the biggest consumer of the industrial metal. China's economy expanded at an annual rate of 7.7% in the fourth quarter, slowing down from 7.8% in the three months to September.

In the Agri pack, cotton prices witnessed some profit booking from the higher levels. The reports of India's cotton production are likely to improve on account of a good monsoon added to the bearish sentiments. In spices complex, turmeric prices gained the most on the national bourses following higher quotes of spot markets & higher demand from stockist for fulfilling the demand from local masala firms. Among oilseeds, soybean prices witnessed some upside momentum supported by the weak arrival in Indore Mondays. On the demand front, there was a revival in demand for both soybeans and soya oil on account of the marriage season. The refiners at the spot market increased their prices as the crushing was delayed due to prolonged rains & there was shortage to meet the demand in the pipeline. Chana prices traded on a bearish note pressurized by arrivals in the local mandies & steady progress of new crops in major producing states. Sugar prices fell further on account of selling pressure by producers & bleak prospects of exports. On the international market, raw sugar prices fell to the lowest level in 3½ years as estimates depict that there will be a global glut of the sweetener.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	15.01.14 QTY.	23.01.14 QTY.	DIFFERENCE
BARLEY	MT	548	938	390
CASTOR SEED	MT	44681	51338	6657
CHANA	MT	7265	11452	4187
CORIANDER	MT	12800	12142	-658
COTTONSEED OILCAKE	MT	39278	45689	6411
GUARGUM	MT	2571	3335	764
GUARSEED	MT	5632	6468	836
JEERA	MT	0	0	0
MAIZE	MT	11699	13920	2221
RAPE MUSTARD SEED	MT	3345	10353	7008
SOYA BEAN SEEDS	MT	3556	9199	5643
SUGAR M	MT	0	5618	5618

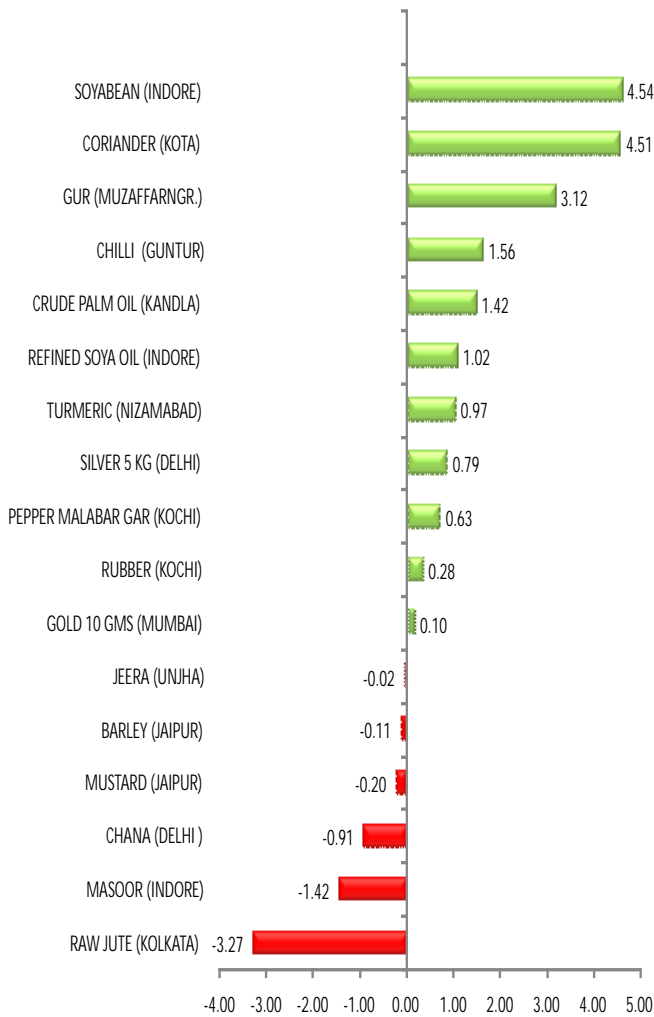
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	15.01.14 QTY.	23.01.14 QTY.	DIFFERENCE
CARDAMOM	MT	75.00	78.70	3.70
KAPASIA KHALLI	BALES	4443.97	4542.87	98.90
GOLD	KGS	48.00	48.00	0.00
GOLD MINI	KGS	12.90	12.80	-0.10
GOLD GUINEA	KGS	10.32	10.25	-0.07
MENTHA OIL	KGS	2470208.80	2399645.90	-70562.90
MILD STEEL	MT	305.07	178.52	-126.55
SILVER (30 KG Bar)	KGS	31553.42	28531.44	-3021.99



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 15.01.14	STOCK POSITION 23.01.14	DIFFERENCE
ALUMINIUM	5461325	5466875	5550
COPPER	337775	328375	-9400
NICKEL	261372	260700	-672
LEAD	212000	208850	-3150
ZINC	896725	875150	-21575

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

COMMODITY	EXCHANGE CONTRACT	17.01.14	23.01.14	CHANGE%
ALUMINIUM	LME 3 MONTHS	1807.00	1773.50	-1.85
COPPER	LME 3 MONTHS	7340.00	7258.00	-1.12
LEAD	LME 3 MONTHS	2201.00	2174.00	-1.23
NICKEL	LME 3 MONTHS	14635.00	14720.00	0.58
ZINC	LME 3 MONTHS	2067.50	2056.00	-0.56
GOLD	COMEX FEB	1251.90	1262.30	0.83
SILVER	COMEX MAR	20.30	20.01	-1.45
LIGHT CRUDE OIL	NYMEX MAR	94.59	97.32	2.89
NATURAL GAS	NYMEX FEB	4.33	4.73	9.34

## Gold H100 future in NCDEX

After receiving good response for GOLDHEDGE and keeping in mind the requirements of market participants who prefer to trade in contracts of smaller denominations, the leading commodity platform NCDEX has launched another innovative Gold future contract GoldH100 from January 21, 2014. Currently, March 2014, May 2014 and July 2014 contracts are available for trading with modified contract specifications.

GOLDH100 on NCDEX is also a new way to discover the price of gold in India. Like GOLDHEDGE, This contract has been also designed as an intention-matching product, where delivery occurs only when both buyer and seller agree in advance on the quantity and location.

### Contract Specifications

Ticker Symbol	GOLDH100
Tick Size	Rs 1/-
Unit of trading	100 Gram.
Delivery unit	100 Gram.
Quotation/base value	Rs per 10 Grams of Gold with 995 fineness.
Position limits	Member level: Maximum of 12.50 MT or 15 % of Market Open position in the Commodity whichever is higher. Client level: 2.50 MT The above limits will not apply to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits.
Quality specification	Gold bars of 995 fineness bearing a serial number and identifying stamp of a refiner approved by the Exchange
Delivery center	Ahmedabad
Price band	The daily price fluctuation limit is (+/-) 3%. If the trade hits the prescribed daily price limit, the limit will be relaxed up to (+/-) 6% without any break/ cooling off period in the trade. In case the daily price limit of (+/-) 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be further relaxed up to (+/-) 9%. In case of price movement in International markets, which is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3%.
Final Settlement price	The Final settlement price will be calculated on the expiry date based on Closing International price on the day of expiry at an RBI reference rate. <ol style="list-style-type: none"><li>Closing International price will be multiplied by 31.9899927 for calculating the equivalent of per Kg price from per ounce price. This is the price of 1 Kg of Gold in US\$ of 995 purity.</li><li>Price arrived after step 1 will be multiplied by an RBI reference rate on the day of expiry. This gives the price of 1 Kg Gold of 995 purity equivalent in INR.</li><li>The price arrived after step 2 is divided by 100 to get the Gold price for 10 Gms of 995 purity equivalent.</li><li>The price arrived after step 3 is rounded to the nearest rupee.</li></ol>
Maximum Order Size	5000 Gram
Minimum Initial Margin	5 %

Hence, by reflecting the true value of gold and offering the perfect hedge, GOLDH100 provides an opportunity for investors to add gold to their portfolio. This contract will short out the discrepancy created by the physical markets and provide smaller and medium size jewelers and bullion traders an opportunity to enter the commodity market.

### GOLD HEDGE 100 GRAMS (Ahmedabad) NCDEX

Expiry (Mar 2014)	Traded Date	Closing Price Rs/10 Gms	Quantity Traded	No of Trades	Traded Value in lacs	Open Interest In Quantity
27-Mar-14	21-Jan-14	24,915.00	48,600.00	306	1,210.86	4900
	22-Jan-14	24,809.00	35,700.00	223	885.66	10200
	23-Jan-14	24,943.00	43,000.00	334	1,072.54	11400

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	17.01.14	23.01.14	CHANGE(%)
Soya	CBOT MAR	Cent per Bushel	1316.50	1277.00	-3.00
Maize	CBOT MAR	Cent per Bushel	424.00	429.00	1.18
CPO*	BMD MAR	MYR per MT	2568.00	2594.00	1.01
Sugar	LIFFE MAR	10 cents per MT	412.30	405.30	-1.70

\* Previous closing as on 20.01.14

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	61.71	62.11	61.50	61.95
EUR/INR	83.60	84.61	83.31	84.46
GBP/INR	101.25	102.98	101.03	102.82
JPY/INR	59.34	59.68	58.40	59.39

(Source: FX Central, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

## Market Stance

Persistent dollar demand from banks and importers ahead of the end of the month amid rising uncertainty before a key central bank policy review next week along with weaker equities kept the local currency on the back foot in the weak gone by as once again rupee traded above the 62.25 mark as against dollar on the local bourses. The market is mired in a new uncertainty by the prospect of a period of sustained high interest rates after a Reserve Bank of India panel recommended on Tuesday making taming high inflation a priority. Moreover, on global front worries about a slowdown in China and turmoil in some emerging markets spurred also demand for the safe-haven currencies. In coming week we expect that Rupee will take cues from central bank policy review which is due on Tuesday

## Technical Recommendation

### USD/INR



USD/INR (FEB) contract closed at ` 62.31 on 23rd January'14. The contract made its high of ` 62.42 on 22nd January'14 and a low of ` 61.85 on 21st January'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 62.38.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 57.41. One can buy around 62.35 for a target of 63.35 with the stop loss of 61.85.

### GBP/INR



GBP/INR (FEB) contract closed at ` 103.35 on 23rd January'14. The contract made its high of 103.48 on 23rd January'14 and a low of ` 98.73 on 20th January'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 102.70.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 64.50. One can buy on dips around 102.50 for a target of 104.25 with the stop loss of 101.70.

## News Flows of last week

- 21st Jan: UK car production hit six-year high in 2013
- 22nd Jan: Euro zone government debt fell for the first time in nearly six years
- 22nd Jan: Activity in China's factory sector contracted in January for the first time in six months
- 23rd Jan: U.S. manufacturing growth slowed in January for the first time in three months
- 23rd Jan: U.S. economic activity gauge edged up in December
- 23rd Jan: China unemployment rate 4.05 pct at end Q4 2013 -labor min
- 23rd Jan: U.S. home resales rose in December after three straight months of declines

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
28th Jan	GBP	Gross Domestic Product (YoY)	1.90%
28th Jan	USD	Durable Goods Orders	3.50%
28th Jan	USD	Consumer Confidence	78.1
29th Jan	USD	Fed QE3 Pace	\$75
29th Jan	USD	Fed Pace of Treasury Pur	\$40
29th Jan	USD	Fed Pace of MBS Purchases	\$35
29th Jan	USD	Federal Open Market Committee Rate Decision	0.25%
30th Jan	EUR	German Unemployment Rate s.a.	
30th Jan	EUR	German Unemployment Change	-15K
30th Jan	EUR	German Consumer Price Index (YoY)	1.40%
30th Jan	EUR	German Consumer Price Index - EU Harmonised (YoY)	1.20%
30th Jan	USD	Gross Domestic Product (Annualized)	4.10%
30th Jan	USD	Gross Domestic Product Price Index	2.00%
30th Jan	USD	Personal Consumption	2.00%
30th Jan	USD	Core Personal Consumption Expenditure (QoQ)	1.40%

### EUR/INR



EUR/INR (FEB) contract closed at ` 84.89 on 23rd January'14. The contract made its high of ` 85.06 on 23rd January'13 and a low of ` 83.75 on 21st January'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 84.90.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 58.57. One can buy around 85.15 for a target of 86.20 with the stop loss of 84.60.

### JPY/INR



JPY/INR (FEB) contract closed at 59.68 on 23rd January'14. The contract made its high of 60.00 on 22nd January'14 and a low of ` 58.66 on 22nd January'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 59.87.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 62.61. One can buy above 61.60 for a target of 62.75 with the stop loss of 60.90.

## IPO NEWS

The Securities and Exchange Board of India (SEBI) may ask cos to make greater disclosures in Initial Public Offers (IPOs)

To safeguard the investors' interest in IPOs, SEBI may ask companies to make greater disclosures about price discovery and issue certain convertible bonds to retail shareholders to ensure some guaranteed returns. The new corporate governance norms for listed companies, currently being finalized by the Securities and Exchange Board of India (SEBI), may also mandate greater disclosures regarding Initial Public Offers (IPOs). Through various measures currently in the pipeline with regard to primary markets, the sector regulator is planning to make it easier for companies to raise funds through Initial Public Offers (IPOs) while ensuring that small investors interest remains paramount.

The Securities and Exchange Board of India (SEBI) to use the rejection mechanism for Initial Public Offer (IPO) documents

The Securities and Exchange Board of India (SEBI) is also looking to use the rejection mechanism for Initial Public Offer (IPO) documents to enhance credibility of the public offers. These measures are being taken as part of SEBI's effort to help investors in making more informed investment decisions. The regulator is also considering issuance of OFCDs (Optionally Fully Convertible Bonds) or certain other debentures as a 'safety net' guarantee to investors buying shares through IPOs. Earlier, SEBI had proposed a mandatory safety net in Initial Public Offers (IPOs), under which the company's promoters assure that they will buy back shares from retail applicants at the Initial Public Offer (IPO) price, if its stock falls sharply during the first six months after listing. While such a provision is currently voluntary in IPOs and a few companies have also followed it, making it mandatory has met with strong resistance. Consequently, the Securities and Exchange Board of India (SEBI) is now proposing offering OFCDs for this safety net mechanism. These bonds can either be redeemed at a pre-decided price if the stock falls below a threshold, or they can be converted into equity shares if the stock appreciates after listing on the bourses.

Govt plans `5,000 crore green energy push

With traditional power sector hamstrung by fuel shortage and climate change getting top billing at a World Economic Forum summit in Davos, the government has lined up a `5,000-crore, or \$800 million, push to promote green energy capacity. The ministry of new and renewable energy proposes to raise the authorized share capital of IREDA (Indian Renewable Energy Development Agency) from `1,000 crore at present to `6,000 crore through this infusion. The proposal envisages the government pumping in `2,500 crore, while the remaining funds are to be raised through rights issue and initial public offering of IREDA shares. The government funding would be concurrent to the Initial Public Offer (IPO) and rights issue. The ministry's move gains a wider significance in the backdrop of global business leaders and policymakers at the ongoing World Economic Forum (WEF) summit, asking for a shift to cleaner energy sources as the best way to contain global warming and re-energize the global economy.

After Vodafone, Cairn India in I-T Dept's crosshairs

Fiscally stressed and desperate to boost tax proceeds, the government has knocked on Cairn India Ltd's door, evaluating whether a tax demand could be raised on Cairn Energy of the UK for its 2006 transfer of shares of Indian assets to the then newly floated Indian company via tax haven Jersey — the total transaction value was `26,000 crore. Sources say the income tax (I-T) department, which undertook a survey at Cairn India's Gurgaon office on Wednesday, is still collating data and hasn't reached a conclusion on whether the tax liability existed. Currently, the department's foreign taxation division is vetting the facts of the case to decide whether matter pertaining to assessment year 2007-08 needed to be reopened. Yet the department's preparations to potentially invoke the contentious Section 9 of the I-T Act against the energy major show that the government won't refrain from initiating fresh cases of retrospective taxation.

## IPO TRACKER

Company	Sector	M.Cap(In ` Cr.)	Issue Size(in ` Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Just Dial	service provider	11703.09	950.11	5-Jun-13	530.00	590.00	1670.20	215.13
Repco Home Fin	Finance	2043.20	270.39	1-Apr-13	172.00	165.00	328.70	91.10
V-Mart Retail	Trading	438.22	123.00	20-Feb-13	210.00	216.00	244.00	16.19
Bharti Infra.	Telecom	31714.97	4533.60	28-Dec-12	220.00	200.00	167.90	-23.68
PC Jeweller	Jewellery	1441.76	609.30	27-Dec-12	135.00	135.50	80.50	-40.37
CARE	Rating Agency	2077.71	540.00	26-Dec-12	750.00	949.00	716.45	-4.47
Tara Jewels	Jewellery	310.21	179.50	6-Dec-12	230.00	242.00	126.00	-45.22
VKS Projects	Engineering	35.28	55.00	18-Jul-12	55.00	55.80	0.56	-98.98
Speciality Rest.	Restaurants	564.69	181.96	30-May-12	150.00	153.00	120.25	-19.83
T B Z	Jewellery	930.47	210.00	9-May-12	120.00	115.00	139.50	16.25
MT Educare	Miscellaneous	336.34	99.00	12-Apr-12	80.00	86.05	84.55	5.69
NBCC	Construction	1738.80	124.97	12-Apr-12	106.00	100.00	144.90	36.70
Olympic card.	Media	42.57	24.75	28-Mar-12	30.00	29.95	26.10	-13.00
Multi Comm. Exc.	Exchange	2584.17	663.31	9-Mar-12	1032.00	1387.00	506.70	-50.90
Indo Thai Sec.	Finance	13.02	29.60	2-Nov-11	74.00	75.00	13.02	-82.41
Vaswani Inds.	Steel	7.11	49.00	24-Oct-11	49.00	33.45	2.48	-94.94
Flexituff Intl.	Packaging	570.62	104.63	19-Oct-11	155.00	155.00	229.35	47.97
Prakash Constro.	Construction	8.30	60.00	4-Oct-11	138.00	145.00	0.66	-99.52
PG Electro.	Consumer Durables	322.21	120.65	26-Sep-11	210.00	200.00	196.35	-6.50
SRS	Jewellery	474.28	203.00	16-Sep-11	58.00	55.00	34.05	-41.29
TD Power Sys.	Capital Goods	820.70	227.00	8-Sep-11	256.00	251.60	246.90	-3.55

\*Closing prices as on 23-01-2014

# 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	-	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	-	11.50	12.00	0.50% FOR SR. CITIZEN	5000/-
5	FENNER INDIA	-	9.00	-	9.25	9.50	0.50% FOR SR. CITIZEN	25000/-
6	GATI LTD	-	11.00	-	11.50	12.00	0.50% EXTRA FOR SR. CITIZEN & EMPLOYEE. RATE AS PER QUARTERLY OPTION	21000/-
7	HELIOS & MATHESON INFORMATION TECHNOLOGY LTD	-	12.00	-	12.00	12.00	-	25000/-
8	IVRCL LTD	-	12.00	-	12.25	12.50	-	25000/-
9	J K LAKSHMI CEMENT LTD	-	9.00	-	9.25	9.50	-	25000/-
10	J K TYRE & INDUSTRIES LTD	-	9.00	-	9.25	9.50	-	25000/-
11	J K PAPER LTD	-	9.00	-	9.25	9.50	-	25000/-
12	JAIPRAKASH ASSOCIATES LTD.	11.00	11.50	-	11.75	12.00	-	20000/-
13	JAPYEE INFRATECH LTD.	11.00	11.50	-	11.75	12.00	-	20000/-
14	JSL STAINLESS LTD.	-	9.75	-	10.00	10.25	0.50% EXTRA FOR SR. CITIZEN & 0.25 EXTRA FOR EMP & SHAREHOLDERS(500)	21000/-
15	NETWORK18 MEDIA	-	11.00	-	-	-	0.50% EXTRA FOR SR. CITIZEN	10000/-
16	OMAXE LTD	11.50	12.00	-	12.25	12.50	-	25000/-
17	PRATIBHA INDUSTRIES LTD	-	11.50	-	12.00	12.25	0.25% FOR SR. CITIZEN	20000/-
18	PRISM CEMENT	-	10.25	-	10.25	10.25	-	10000/-
19	SRS REAL INFRASTRUCTURE LTD.	-	12.00	-	12.25	12.50	-	20000/-
20	SRS LTD.	-	12.00	-	12.25	12.50	-	20000/-
21	SURYA ROSHINI LTD	-	10.00	-	11.00	11.50	ACCEPT ONLY CUMULATIVE SCHEME	30000/-
22	TALBROS AUTOMOTIVE COMPONENTS LTD	-	9.50	-	10.25	11.00	-	10000/-
23	UNITECH LTD	11.50	11.50	-	12.00	12.50	-	25000/-

## NON BANKING FINANCIAL COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								REMARKS	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
		2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=10.50% (FOR TRUST ONLY)		14M=10.50%		40M=10.50%			
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	10.00	-	10.00	10.00	-	10.00	-	10.00	0.50% FOR SR. CITIZEN, WIDOW, ARMED PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, 0.25% FOR DEPOSIT RS.25LAC & ABOVE	10,000/-
4	GRUH FINANCE LTD.	9.00	-	9.25	9.50	-	9.50	9.25	9.25	0.25% FOR SR. CITIZEN & TRUST	1000/-
5	HDFC (INDIVIDUAL & TRUST) - REGULAR <1 CR	9.25	-	9.25	9.25	-	9.00	9.00	-	0.25% FOR SR. CITIZEN.	20,000/-
6	HDFC PLATINUM SCHEME	9.60(15M)	9.60(22M)	9.50(33M)							20,000/-
7	HUDCO LTD.	9.15	-	8.85	8.90	-	8.75	8.75	8.25	0.25% FOR SR. CITIZEN	-
8	KERALA TRANS DEVELOP FINANCE CORP LTD	10.25	-	10.25	10.25	-	10.00	10.00	-	0.25% EXTRA FOR SR. CITIZEN & 0.25% EXTRA IF APP AMOUNT IS RS. 25 LAC & ABOVE	-
9	LIC HOUSING FINANCE LTD.	9.00	9.00	9.25	9.40	-	-	9.60	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
10	MAHINDRA & MAHINDRA FINANCE	9.25	9.75	10.00	10.25	-	9.75	9.75	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
11	PNB HOUSING FINANCE LTD.	9.65	-	9.40	9.40	-	9.40	9.50	9.50	0.25% EXTRA FOR SR. CITIZEN UPTO RS. 1 CRORE AND NOT FOR 1 YR SCHEME	20000/-
12	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.75	-	10.75	10.75	-	0.25% EXTRA FOR SR. CITIZEN	25000/-
13	SHRIRAM TRANSPORT-SUBHIKSHA SCHEME							11.30(61M)	11.30(78M)	0.25% 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	GODREJ PROPERTIES LTD	-	8.50	-	9.00	9.50	ONLY NON-CUMULATIVE SCHEME	10000/-
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

### HDFC MF introduces FMP 1175D January 2014 (1)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 1175D January 2014 (1), a Close Ended Income scheme. The NFO opens for subscription on Jan 24, 2014, and closes on Feb 4, 2014. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s). There is no assurance that the investment objective of the Scheme will be realized.

### HDFC MF introduces FMP 472D January 2014 (1)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 472D January 2014 (1), a Close Ended Income scheme. The NFO opens for subscription on Jan 24, 2014, and closes on Jan 27, 2014. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s). There is no assurance that the investment objective of the Scheme will be realized.

### ICICI Prudential MF introduces Capital Protection Oriented Fund V - Plan B - 1100 Days

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of the ICICI Prudential Capital Protection Oriented Fund V - Plan B - 1100 Days, a close ended income scheme. The NFO opens for subscription on Jan 17, 2014, and closes on Jan 31, 2014. The investment objective of the scheme is to protect capital by investing a portion of the portfolio in the highest rated debt securities and money market instruments and also to provide capital appreciation by investing the balance in equity and equity related securities. The securities would mature on or before the maturity of the Plan under the Scheme. However, there can be no assurance that the investment objective of the Scheme will be realized.

### ICICI Prudential MF introduces Equity Savings Fund-Series 1

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Equity Savings Fund-Series 1, a Close Ended Income scheme. The NFO opens for subscription on Jan 20, 2014, and closes on Feb 7, 2014. The investment objective of the scheme is to generate capital appreciation, from a portfolio that is constituted of equity securities which are specified as eligible securities for Rajiv Gandhi Equity Savings Scheme (RGESS). The Scheme may also invest a certain portion of its corpus in money market instruments from time to time. There can be no assurance that the investment objective of the Scheme will be realized.

### ICICI Prudential MF introduces Fixed Maturity Plan-Series 72-366 Days Plan I

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 72-366 Days Plan I, a close ended income scheme. The NFO opens for subscription on Jan 23, 2014, and closes on Jan 28, 2014. 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.

### ICICI Prudential MF introduces Fixed Maturity Plan-Series 72-483 Days Plan J

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 72-483 Days Plan J, a close ended income scheme. The NFO opens for subscription on Jan 23, 2014, and closes on Jan 30, 2014. 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.

### ICICI Prudential Mutual Fund files offer document for Fixed Maturity Plan-Series 73

ICICI Prudential Mutual Fund has filed offer document with SEBI to launch a close-ended Debt Scheme named as "ICICI Prudential Fixed Maturity Plan-Series 73". The New Fund Offer price is ₹ 10 per unit. The scheme will be benchmarked against for Plans with duration from 3 months and upto 36 months: CRISIL Short Term Bond Fund Index, for Plans with duration of more than 36 months and upto 120 months: CRISIL Composite Bond Fund Index. The minimum application amount is ₹ 5,000 and in multiples of ₹ 10 thereafter. The investment objective of the scheme is to generate income by investing in a portfolio of debt and money market instruments maturing on or before the date of maturity of the Scheme.

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
DWS Inflation Indexed Bond Fund - Direct Plan (G)	16-Jan-2014	27-Jan-2014	To generate income and capital appreciation indexed to inflation by investing in a portfolio of inflation indexed bonds.	Open-Ended	Growth	Nitish Gupta	₹ 5000/-
SBI TAX Advantage Fund - Series III - Regular Plan (G)	28-Dec-2013	27-Mar-2014	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.	Close-Ended	Growth	Richard Dsouza	₹ 500/-
ICICI Prudential Multiple Yield Fund - Series 5 - Plan D - Direct Plan (G)	14-Jan-2014	28-Jan-2014	To seek to generate income by investing in a portfolio of fixed income securities/ debt instruments. The secondary objective of the Scheme is to generate long term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.	Close-Ended	Growth	Rajat Chandak / Aditya Pagaria / Rahul Goswami	₹ 5000/-

## EQUITY (Diversified)

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
ICICI Prud. Exports and Other Services Fund - G	28.45	30-Nov-2005	190.65	15.32	30.92	44.49	17.90	13.68	1.60	0.38	0.56	59.11	28.34	2.97	9.58
Reliance Small Cap Fund - Growth	12.21	16-Sep-2010	310.48	22.86	30.87	16.54	7.81	6.14	2.02	0.56	0.03	1.53	54.44	40.34	3.68
Tata Ethical Fund - Plan A - Growth	86.02	24-May-1996	115.07	6.92	11.43	15.95	9.66	16.67	1.30	0.49	0.14	67.51	24.67	1.44	6.38
SBI Magnum Midcap Fund - Growth	31.42	29-Mar-2005	184.66	18.79	24.59	15.28	10.50	13.85	2.04	0.62	0.20	7.76	76.74	9.30	6.21
UTI Mid Cap Fund - Growth	39.45	09-Apr-2004	245.74	15.56	20.59	12.07	8.10	16.13	2.07	0.71	0.09	18.20	68.73	10.54	2.53
ICICI Prudential Dynamic Plan - Growth	135.20	31-Oct-2002	3572.91	7.66	18.96	12.04	7.80	26.08	1.54	0.62	0.16	56.76	19.10	2.63	21.52
SBI Magnum Multiplier Plus 93 - Growth	97.96	28-Feb-1993	1036.93	10.07	14.37	11.72	5.68	13.69	1.93	0.87	0.06	58.27	34.11	5.81	1.81

## BALANCED

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Magnum Balanced Fund - Growth	63.12	09-Oct-1995	420.88	8.59	10.02	9.69	7.27	15.71	1.30	0.09	30.54	22.76	14.22	32.48
ICICI Prudential Balanced - Growth	61.96	03-Nov-1999	588.05	6.31	10.13	8.66	10.53	13.67	1.31	0.10	45.54	18.20	2.71	33.55
HDFC Balanced Fund - Growth	69.73	11-Sep-2000	1156.67	9.24	13.73	7.76	8.89	15.63	1.38	0.02	25.12	43.39	3.31	28.18
Tata Balanced Fund - Plan A - Growth	106.24	08-Oct-1995	602.59	4.53	8.70	7.65	8.78	15.72	1.47	0.02	46.63	26.92	0.75	25.70
FT India Balanced Fund - Growth	58.91	10-Dec-1999	202.27	5.46	6.85	5.27	6.68	13.37	1.48	0.03	54.18	14.65	N.A	31.17
UTI Balanced Fund - Growth	93.18	20-Jan-1995	923.87	5.71	9.37	5.02	4.59	16.00	1.32	N.A	55.42	17.72	1.22	25.64
Birla Sun Life 95 - Growth	367.47	10-Feb-1995	620.20	4.00	7.87	4.49	5.68	20.93	1.43	0.01	54.73	18.15	0.98	26.14

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Tata Dynamic Bond Fund - Plan A - G	18.72	03-Sep-2003	322.29	8.71	1518	8.51	25.84	17.33	11.88	9.32	8.77	6.22	38.78	0.11
Axis Banking Debt Fund - Growth	1149.19	08-Jun-2012	303.3	8.59	73	8.55	8.57	8.44	10.03	8.62	N.A	8.92	7.92	0.16
Templeton India Corp. Bond Oppor. Fund - G	12.38	07-Dec-2011	5279.12	11.12	953	9.87	14.89	11.20	11.80	8.56	N.A	10.55	17.43	0.09
Templeton India Income Oppor. Fund - G	14.18	11-Dec-2009	3796.63	10.96	847	9.39	14.08	11.14	11.32	8.52	9.48	8.85	16.61	0.10
DSP BlackRock Income Oppor. Fund - Reg - G	19.81	13-May-2003	683.07	N.A	575	10.02	12.65	10.08	10.52	8.19	8.55	6.59	11.92	0.07
Reliance RSF - Debt - Growth	16.86	09-Jun-2005	3734.03	10.25	741	8.27	13.03	10.35	9.69	8.08	8.9	6.2	12.21	0.09
UTI Income Opportunities Fund - G	10.98	19-Nov-2012	481.79	N.A	744	8.85	14.95	11.57	10.57	7.65	N.A	8.26	18.12	0.05

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Medium Term Plan - Reg - G	14.95	25-Mar-2009	1738.26	9.01	14.31	11.65	11.15	10.46	10.32	8.67	14.80	0.19	N.A	11.47
Templeton India STIP - Growth	2526.11	31-Jan-2002	7392.68	9.36	12.98	10.81	11.11	8.87	9.49	8.04	14.75	0.12	701.00	10.95
Kotak Income Opportunities Fund - G	13.27	11-May-2010	678.77	13.79	16.09	11.22	10.89	7.48	8.85	7.93	17.47	0.03	799.00	10.45
UTI Short Term Income Fund - Ret - G	21.76	23-Jun-2003	2731.40	4.53	10.81	9.79	10.78	8.36	9.74	7.62	14.74	0.12	941.00	N.A
HDFC Short Term Opportunities Fund - G	13.57	25-Jun-2010	2303.53	9.62	11.83	9.80	10.77	8.35	9.30	8.90	12.86	0.10	426.00	9.60
Birla Sun Life Short Term Oppor. Fund - Reg - G	20.17	24-Apr-2003	1590.59	8.93	11.55	10.04	10.65	10.18	10.29	6.74	13.68	0.19	N.A	10.60
DSP BlackRock Short Term Fund - G	21.22	09-Sep-2002	715.21	7.92	11.15	9.63	10.54	7.79	8.75	6.83	12.94	0.05	486.00	N.A

## ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
DSP BlackRock Money Manager Fund - Reg - G	1710.1	31-Jul-2006	1894.56	7.79	8.19	8.08	10.46	9.14	8.85	7.43	4.70	0.34	108	N.A
Birla Sun Life Savings Fund - Ret - G	233.65	27-Nov-2001	4407.6	8.82	9.13	8.61	10.45	9.26	9.25	7.23	4.86	0.36	N.A	9.29
IDFC Ultra Short Term Fund - Reg - G	17.56	17-Jan-2006	1438.41	9.7	9.63	9.14	10.32	9.46	9.74	7.27	4.61	0.42	80	9.22
Tata Treasury Manager Fund - RIP - G	1651.13	13-Jul-2007	141.44	8.28	8.59	8.2	10.32	8.60	8.86	7.97	6.66	0.18	190	9.18
Tata Floater Fund - Plan A - Growth	1891.65	06-Sep-2005	2012.44	8.71	8.93	8.79	10.31	9.35	9.42	7.90	4.13	0.45	103	9.10
Birla Sun Life Ultra Short Term Fund - Ret - G	227.54	19-Apr-2002	382.26	8.87	9.16	8.1	10.3	9.27	9.27	7.23	4.36	0.40	N.A	9.02
Baroda Pioneer Tre. Advantage Fund - Reg - G	1425.83	24-Jun-2009	405.72	9.08	9.23	9.12	10.29	9.07	9.40	8.04	5.87	0.27	90	9.19

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 23/01/2014  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%





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