

2014: Issue 409, Week: 10th - 13th February

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



GURU RAVIDAS JAYANTI

14TH FEBRUARY, 2014



Moneywise. Be wise.

KOTAK SELECT FOCUS

**We'll stay committed to the most promising sectors.
You stay committed to your investment goal.**



Kotak Select Focus carefully identifies the better-performing sectors and invests your money in the promising ones amongst them. The best part is, we closely monitor their performance and switch between sectors accordingly. Just so that the better performing ones power your portfolio and help you achieve your investment goal. Invest in Kotak Select Focus today and look forward to reaping the benefits of staying committed.

Kotak Select Focus is suitable for investors who are seeking*

- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities generally focussed on a few selected sectors
- High risk (Brown) ■■■

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note: Risk may be represented as: Investors understand that their principal will be at Low risk (Blue) ■■■, Medium risk (Yellow) ■■■, High risk (Brown) ■■■



Invest Now

For more details, contact us at: 1800 222 626 (Toll Free), **Mumbai** 66384400, **Delhi** 66306900 / 01 / 02, **Chennai** 28221333 / 28220500, **Kolkata** 22822411 / 12, **Pune** 64013395 / 96, **Ahmedabad** 26779888 / 26766077, **Bangalore** 66128050 / 51, **Hyderabad** 66178140 / 41, **visit:** assetmanagement.kotak.com

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

Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
Fixed Deposit	16
Mutual Fund	17-18

EDITORIAL STAFF

Editor	Saurabh Jain
Executive Editor	Jagannadham Thunuguntla
+Editorial Team	
Dr. R. P. Singh	Nitin Murarka
Vandana Bharti	Sandeep Joon
Dinesh Joshi	Vineet Sood
Shitij Gandhi	Dhirender Singh Bisht
Subhranil Dey	Parminder Chauhan
Ajay Lakra	Mudit Goyal
Content Editor	Kamla Devi
Graphic Designer	Pramod Chhimwal
Research Executive	Sonia Bamba

REGISTERED OFFICES:

11 / 6B, Shanti Chamber, Pusa Road, New Delhi 110005.
Tel: 91-11-30111000, Fax: 91-11-25754365

MUMBAI OFFICE:

Dheeraj Sagar, 1st Floor, Opp. Goregaon sports Club, Link Road
Malad (West), Mumbai 400064
Tel: 91-22-67341600, Fax: 91-22-28805606

KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 4th & 5th Floor,
Kolkata-700001
Tel : 91-33-39847000/39801300, Fax No : 91-33-39847004

AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,
C G Road, Ahmedabad-380009, Gujarat
Tel : 91-79-26424801 - 05, 40049801 - 03

CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,
Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,
Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

DUBAI OFFICE:

312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E.

Tel: 97143963120, Mobile : 971502612483

Fax : 9714 3963122

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

11/6B, Shanti Chamber, Pusa Road, New Delhi-110005

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

102, Mahavirji Complex LSC-3, Rishabh Vihar, New Delhi - 110092 (India)

Ph.: +91-11- 43035012, 43035014, Email: ss@sandsmarketing.in

From The Desk Of Editor

Global stock markets largely traded with negative bias during the week, but some amount of strength came in at the later part of the week on the back of weakness in the Yen, fall in jobless claims in U.S., better corporate earnings. Initially, investors got nervous on the back of weak economic data out of U.S. and China and also as a result of further tapering of bond purchases by U.S. Fed by \$10 billion to \$65 billion a month. The sell off was witnessed in the US market due to unexpected fall in the Institute for Supply Management's (ISM) purchasing managers' index, which indicates future manufacturing activity to 51.3, in January due to the very cold winter weather in the US, which refrain many of the workers to confine at home. The fact of the matter is that as per EPFR global, global investors pulled out nearly \$6.3 billion from developing markets last week. In the monetary policy review meeting, the ECB left its main interest rate at 0.25 percent and surprised the markets by not signaling a near-term rate cut despite deflation worries in the euro zone.

Back at home, the domestic markets also witnessed about of volatility due to lack of directional cues. Recently, rupee recouped losses against the dollar on the consistent inflow of dollars from Foreign Institutional Investors (FIIs). The Indian government seems successful in raising funds from the auction of telecom airwaves, which will help in reducing the fiscal deficit that has already reached 95% of the budgeted limit. Recently, in the spectrum auction, government got nearly bids worth ` 53,000 crore at the end of the twenty-eight (28) rounds. Such good response may be attributed to the factor that the government lowered the base price for spectrum in the 1800 MHz band and 900 MHz band by 26% and 53%, respectively, compared to the March 2013 auction price and also clarified upon the spectrum usage charge for the current auction at 5% of the Adjusted Gross Revenue (AGR). In the previous two efforts, the government failed to raise money as bidders did not participate because of higher reserve price. The next set of December quarter results, global cues and Foreign Institutional Investors (FII) trend will dictate the trend of the domestic markets in the days to come. As there are some concerns in the markets due to US tapering and slowdown in China along with other domestic issues, it is advised to market participants to play safe.

On the commodities front, upside momentum in the base metals complex will continue as renewed China demand after lunar New Year holidays is likely to support their prices. Bullion counter can extend gains on falling greenback and increase in physical demand. Indian jewelers are stepping up imports of finished gold jewelry from Dubai and Singapore, as a record high import tax on the metal and rising premiums, demanded by sellers are choking bullion supplies in the world's second biggest consumer. Aluminum prices can witness some lower level buying along with zinc and lead. Prices, or premiums, paid to get the aluminium out of storage in Europe have raced to fresh records, extending hefty gains made last month as smelter shutdowns hit output and financing deals choke availability of metal in the spot market.

Saurabh Jain
(Saurabh Jain)

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 these 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

- According to a survey data released by Markit Economics and HSBC Bank, the Indian service sector contracted for the seventh consecutive month in January, but at a slower rate than in the previous month. The seasonally adjusted Purchasing Managers' Index (PMI) for the service sector moved up to 48.3 in January from 46.7 in December. The index has stayed below the no-change 50 mark, which separates growth from contraction, for the seventh month in a row.

Automobile

- Mahindra & Mahindra will come up with three completely new vehicle platforms, including one for a compact sports utility vehicle, between 2015 and 2017 as part of its programme to strengthen the products range.
- Tata Motors unveiled a concept compact sports utility vehicle Nexon along with another concept car ConnectNext, giving a glimpse of its future direction in terms of technologies, as it bids to make up lost ground in the passenger vehicle market.
- Hero MotoCorp unveiled two new 100cc bikes -- Splendor Pro Classic and Passion TR -- which will hit the Indian markets in next two months. Besides, the company also showcased a 620 cc super premium motorbike 'Hastur' and two concept bikes 'SimpleCity' and 'iON'.

Pharmaceutical

- Ranbaxy Laboratories has set aside `257.4 crore towards the financial impact of a US ban on the import of products made at its plant at Toansa. In January, the US Food and Drug Administration (USFDA) had banned the import of Ranbaxy products from its Toansa plant in Punjab due to deviations from Good Manufacturing Practices.

Realty

- Kolte-Patil Developers has completed the acquisition of 34 acre land parcel in Wakad, Pune for `350 crore. The project is 100% owned by Kolte-Patil with a total saleable area of 2.3 MSF. The company will develop a mixed-use residential housing project with some commercial aspect and is expected to be launched shortly subject to necessary approvals.

Power

- Tata Power plans to keep up with its annual investment of `1,500 crore in renewable energy, even as the company's net worth is being eroded by its flagship coal-based projects in Mundra.
- Lanco Infratech announced that its subsidiary, Lanco Hydro Power Limited (LHPL) has signed an agreement with Tejasarnika Hydro Energies, a subsidiary of Hyderabad based Greenko Energies to divest 100% stake in 70 MW Lanco Budhil Hydro Power Project. LHPL has also entered into a MoU to sell two small hydro power plants of 5 MW each located in Kangra district of Himachal Pradesh to Greenko Energies.

Tours & Travel

- Thomas Cook (India) Limited has introduced 'University Tours' to help Indian students better understand and short-list suitable colleges for their studies in the US. This product, a part of the travel company's 'Travel & Learn' portfolio is in association with The Red Pen College Tours, USA, a company involved in university and MBA admissions advising.

Capital Goods

- Alstom T&D has won `381 crore smart grid contract from Power Grid Corporation of India. The grid security equipment will allow Power Grid Corporation to monitor nationwide power flows on a real time basis and adjust supply and demand.

Information Technology

- Polaris Financial Technology announced the launch of its NACH-ready India payments solution. The solution is compliant with major payment systems in the country, including National Automated Clearing House (NACH), Next-Generation Real Time Gross Settlement (NGRTGS) and National Electronic Funds Transfer System (NEFT).

INTERNATIONAL NEWS

- US initial jobless claims fell to 331,000, a decrease of 20,000 from the previous week's revised figure of 351,000. Economists had been expecting jobless claims to drop to 337,000 from the 348,000 originally reported for the previous week.
- US trade deficit widened to \$38.7 billion in December from a revised \$34.6 billion in November. Economists had expected a deficit of \$36.0 billion. The wider than expected trade deficit was partly due to a notable pullback in the value of exports, which dropped 1.8 percent to \$191.3 billion in December after climbing 0.8 percent to a record high of \$194.8 billion in November.
- US non-manufacturing index edged up to 54.0 in January from 53.0 in December, with a reading above 50 indicating growth in the service sector. Economists had been expecting the index to inch up to a reading of 53.7.
- US factory orders fell by 1.5 percent in December following a revised 1.5 percent increase in November. Economists had expected orders to drop by about 1.8 percent compared to the 1.8 percent growth originally reported for the previous month.
- US construction spending inched up by 0.1 percent to an annual rate of \$930.5 billion in December from the revised November estimate of \$929.9 billion. Economists had expected spending to come in unchanged compared to the previous month.
- Eurozone retail sales declined more than expected in December as both food and non-food product turnover decreased from last month.
- Retail sales dipped 1.6 percent month-on-month, reversing the revised 0.9 percent rise in November. Sales were expected to drop by 0.7 percent.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	S1	R1	S2	R2	CI.
			Trend	Trend					S/I
			Changed	Changed					
SENSEX	20311	UP	12.09.13	19317	20200		19800		19400
S&P NIFTY	6036	UP	12.09.13	5728	5850		5750		5780
CNX IT	9696	UP	18.07.13	7306	9600		9300		9000
CNX BANK	10205	DOWN	30.01.14	10153		10750		11000	11250
ACC	1019	DOWN	13.11.13	1041		1080		1100	1120
BHARTI AIRTEL	315	DOWN	16.01.14	316		325		330	335
BHEL	157	UP	05.09.13	138	160		155		148
CIPLA	410	UP	23.01.14	420	405		400		395
DLF	135	DOWN	30.01.14	135		150		155	162
HINDALCO	106	UP	29.08.13	107	115		110		105
ICICI BANK	958	DOWN	30.01.14	975		1020		1040	1060
INFOSYS	3564	UP	18.07.13	2800	3600		3500		3400
ITC	325	DOWN	13.11.13	314		330		336	340
L&T	975	UP	19.09.13	888	1020		980		950
MARUTI	1640	UP	19.09.13	1480	1700		1650		1620
NTPC	134	DOWN	02.01.14	135		135		140	145
ONGC	268	UP	31.10.13	294	280		270		265
RELIANCE	816	DOWN	30.01.14	825		860		875	890
TATASTEEL	361	DOWN	30.01.14	347		365		372	380

NOTES:

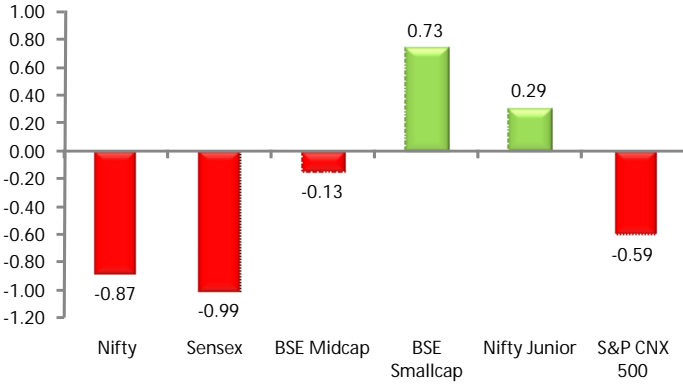
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of 'Morning Mantra'.
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- Sometimes you will find the 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
10-FEB-14	INDIACEM	RESULTS
10-FEB-14	TATAMOTORS	RESULTS
10-FEB-14	IFCI	RESULTS
10-FEB-14	NMDC	RESULTS, INTERIM DIVIDEND
10-FEB-14	JPASSOCIAT	RESULTS
10-FEB-14	IGL	RESULTS
11-FEB-14	ABIRLANUVO	RESULTS
11-FEB-14	TATASTEEL	RESULTS
11-FEB-14	DRREDDY	RESULTS
11-FEB-14	HINDPETRO	RESULTS
12-FEB-14	APOLLOTYRE	RESULTS
12-FEB-14	BATAINDIA	RESULTS, DIVIDEND
12-FEB-14	CIPLA	RESULTS
12-FEB-14	BPCL	RESULTS
12-FEB-14	TATACOMM	RESULTS
12-FEB-14	COALINDIA	RESULTS
12-FEB-14	UBL	RESULTS
13-FEB-14	HINDALCO	RESULTS
13-FEB-14	SUNPHARMA	RESULTS
13-FEB-14	ONGC	RESULTS
13-FEB-14	MCDOWELL-N	RESULTS
13-FEB-14	IOC	RESULTS
14-FEB-14	M&M	RESULTS
14-FEB-14	UNITECH	RESULTS
14-FEB-14	SAIL	RESULTS, INTERIM DIVIDEND
14-FEB-14	RECLTD	RESULTS, INTERIM DIVIDEND

EQUITY

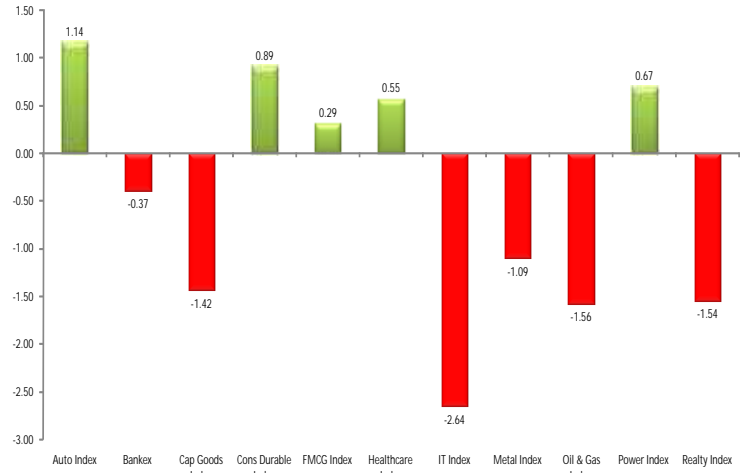
INDIAN INDICES (% Change)



SMC Trend

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

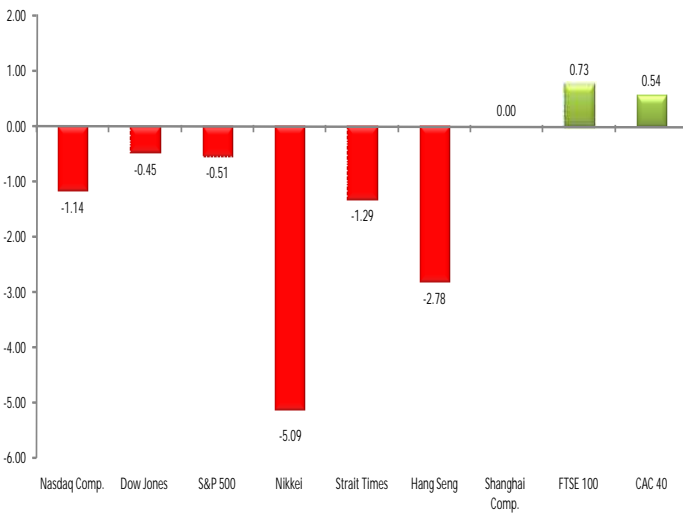
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

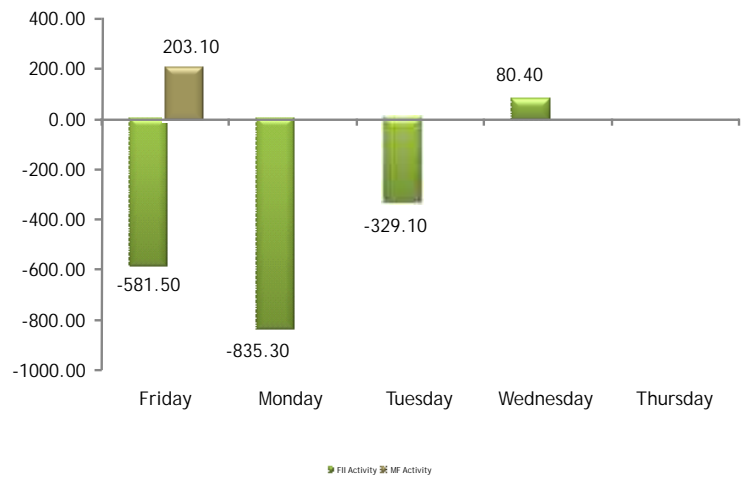


SMC Trend

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

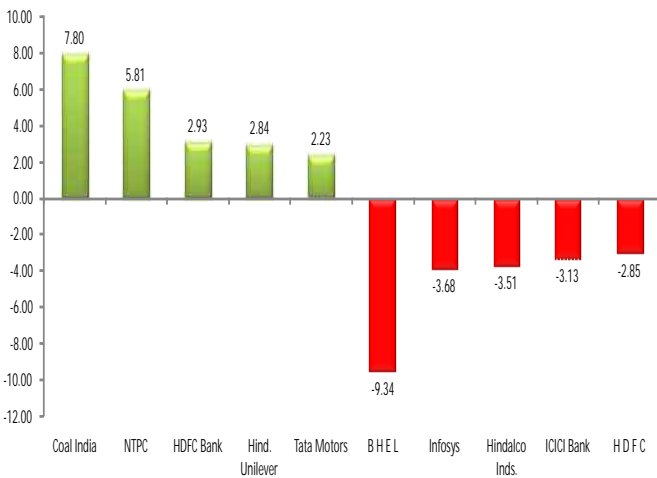
▲ Up
 ▼ Down
 ◄ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

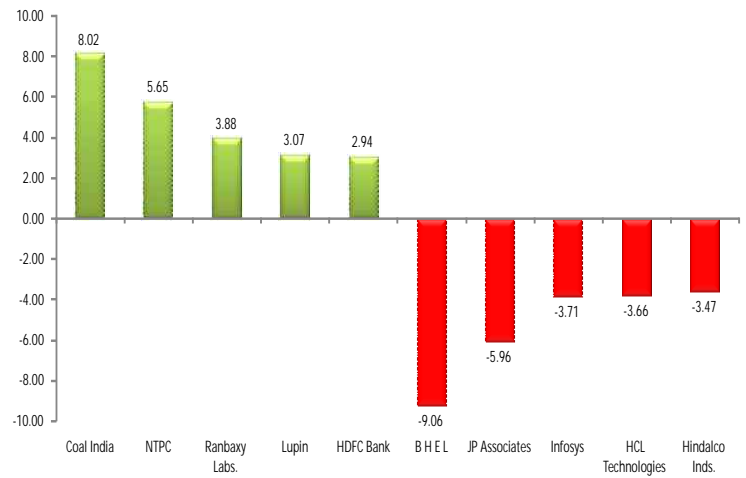


▲ FI Activity
 ▼ MF Activity

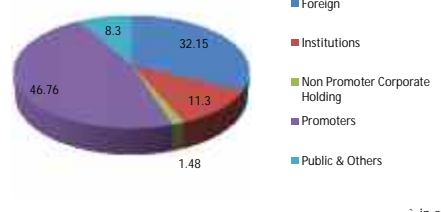

BSE SENSEX TOP GAINERS & LOSERS (% Change)

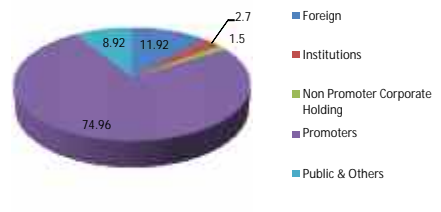



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

LUPIN LIMITED		CMP: 908.85	Target Price: 1151	Upside: 27%
VALUE PARAMETERS				
Face Value (₹)	2.00			
52 Week High/Low	951.00/569.00			
M.Cap (₹ Cr.)	40743.75			
EPS (₹)	37.73			
P/E Ratio (times)	24.09			
P/B Ratio (times)	7.83			
Dividend Yield (%)	0.44			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
Investment Rationale				
<ul style="list-style-type: none"> Lupin is a transnational pharmaceutical company producing and developing a wide range of branded and generic formulations and Active Pharmaceutical Ingredients (APIs) globally. Lupin is the 5th largest and fastest growing generics player in the US (5.3% market share by prescriptions, IMS Health) and the 3rd largest Indian pharmaceutical company by sales. The Company is also the fastest growing top 10 generic pharmaceutical players in Japan and South Africa (IMS). Recently, the company has acquired Nanomi B.V. in the Netherlands. Nanomi has patented technology platforms to develop complex injectable products. Nanomi has a rich talent pool of scientists who would be backed by Lupin's global R&D and manufacturing teams. With this acquisition, Lupin has made its foray into the technology intensive complex injectable space. The Company launched 5 products in the US during the quarter ended December 2013 and now has 62 products in the market. The Company filed 5 Abbreviated New Drug Application (ANDAs) and received 5 ANDA approvals during the quarter. The Cumulative ANDA filings with the US Food and Drug Administration (FDA) now stand at 186 and received 96 approvals to date. The Company has received 5 approvals from European regulatory authorities during the quarter. The company is expecting to launch about 100 new drugs in the next three years. This includes an entire range of oral contraceptives and ophthalmic products coming in over the next three years. 				
<ul style="list-style-type: none"> The company has posted robust growth in sales, improved margins and posted strong PAT growth during the quarter ended December 2013. The Consolidated Sales grew by 21% YoY in Q3'FY14 to ₹3021.99 crore on the back of robust growth in domestic market (23%) coupled with good growth from International markets (20%) and Profit after Tax grew by a strong 41% YoY to ₹483.74 crore. 				
Valuation				
The company had a robust quarter with record profits, driven particularly by strong business growth in the US. Other markets like India are getting back on track also. Company's consistent focus on ramping up operational efficiencies has led to higher margins and better profitability. New product launches and improvement in US economy would further lead to improved performance of the company ahead. We expect the stock to see a price target of ₹1151 in one year time frame on three year average P/E of 25.08x and FY15 (E) earnings of ₹45.9.				
P/E Chart				
				

BERGER PAINTS INDIA LIMITED		CMP: 210.60	Target Price: 252	Upside: 20%
VALUE PARAMETERS				
Face Value (₹)	2.00			
52 Week High/Low	256.30/169.10			
M.Cap (₹ Cr.)	7297.29			
EPS (₹)	6.56			
P/E Ratio (times)	32.10			
P/B Ratio (times)	7.42			
Dividend Yield (%)	0.85			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
Investment Rationale				
<ul style="list-style-type: none"> Berger Paints India manufactures and markets a range of decorative and industrial paint products and has operations throughout India. The company also has facilities in four countries -- Nepal, Bangladesh, Poland and Russia. In the organised segment of the paint industry, the company has 20 per cent market share. About 80 per cent of the revenues came from the decorative segment and the remaining from the industrial segment. Currently, revenues from overseas constitute 10 per cent of the overall income. The company has set-up its largest water-based paints manufacturing unit at Hindupur in Andhra Pradesh. The factory has an initial capacity of 80,000 tonnes per annum. In the next five years, the factory will have a capacity of 3,20,000 tonnes per annum. Additionally, there will be a plant for the manufacture of 1,00,000 KL of the emulsion, a key raw material. Another Berger factory is coming up in the Gollapuram Industrial Area- just 3 to 4 kms from Hindupur site, for manufacture of 40,000 tonnes of paint. The company has also completed the ongoing capacity augmentation exercise at its plants in Rishra, West Bengal, and Goa which would generate additional capacity. As per the management the company plans to hike prices by 2.2 per cent on a decorative range of products with immediate effect. This is the third hike during the financial year so far taking the 				
overall increase to about 4.8 to 5 per. In FY13 the company raised its prices by around 4% across all categories.				
<ul style="list-style-type: none"> For nine months ended December 2013, the overall top-line rose by 14% to ₹2903.73 crore compared to the corresponding previous year period. The company operating margins were flat at 11.2%. The company's net profit during the period rose by 11% to ₹194.05 crore. 				
Valuation				
Good brand recognition and pan India presence has helped the company to deliver steady performance year after year. New facilities along with capacity augmentation in its existing facilities and the recent price hike indicates good revenue visibility for the company going forward. We expect the stock to see a price target of ₹252 in one year time frame on two year average P/E of 29.29x and FY15 (E) earnings of ₹8.62.				
P/E Chart				
				

Beat the street - Technical Analysis

AMBUJA CEMENTS LIMITED



The stock closed at ` 163.70 on 07th February 2014. It made a 52-week low at ` 146.75 on 28th August 2013 and a 52-week high at ` 212.50 on 18th July 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 161.17.

As we can see on the charts, it has formed a double bottom near 150 levels with increase in volumes. So, we expect a rebound in the near term, which may help it to reach our desirable targets. One can buy in the range of 160-161 levels with closing below stop loss of 153 levels for the target of 175-180 levels.

JINDAL STEEL & POWER LIMITED



The stock closed at ` 244.55 on 07th February 2014. It made a 52-week low at ` 181.60 on 02nd August 2013 and a 52-week high at ` 426.50 on 06th February 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 392.55.

As we can see on the charts, it was in downward momentum, but rebounded sharply by forming a buying pivot near 180 levels. It managed to give sharp rise in price from 180 till 280 levels, but could not sustain and fell down. Technically, there is a strong support at 235 levels. So, a rebound is expected once again in the near term. One can buy in the range of 239-240 levels with strict closing below stop loss of 232 levels for the target of 255-260 levels.

VIP INDUSTRIES LIMITED



The stock closed at ` 61.90 on 07th February 2014. It made a 52-week low at ` 38.90 on 06th August 2013 and a 52-week high of ` 82.75 on 07th February 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 74.33.

It has formed Inverted head and shoulder, but could not give a breakout for further rally and fell down sharply from 73 levels. Last week, it again formed a strong buying pivot at 55 levels, which could be turnaround for this scrip in the near term. One can buy in the range of 60-61 levels with closing below stop loss of 55 levels for the target of 72-74 levels.

Charts by Spider Software India Ltd

DERIVATIVES

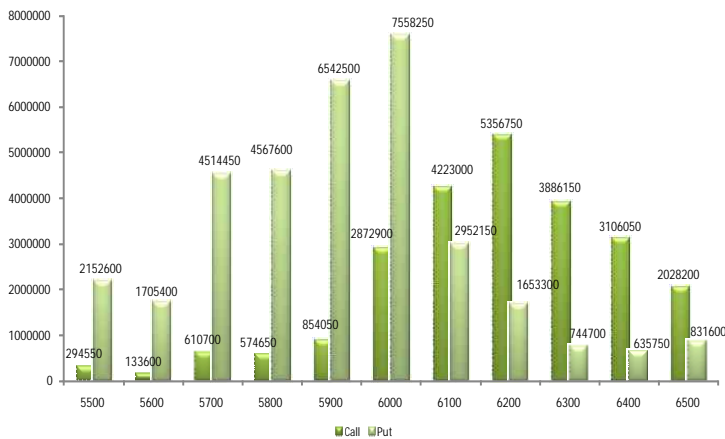
WEEKLY VIEW OF THE MARKET

Nifty is trading above 6000 level, which is a major support as we are seeing maximum put open interest concentration at 6000 strike. This indicates that put writers are active at 6000 level. Put call ratio for 6000 strike is also above 2.5, which also indicates the importance of this level. However, if the Index slips below the 5950 mark it could gradually slide to 5800 levels. Conversely, a sustained move beyond 6000 levels should see Nifty climbing 6200 levels. Technically, the Index continues to trade below its moving averages, 100-day and 50-days Simple Moving Averages (SMAs), indicating a bearish scenario. On the other hand, sustaining 6000 levels is extremely crucial for a continued uptrend. Nifty basis remained in the premium throughout the week. The Feb contract ended the week at a premium of 16.00 points. The put-call ratio of open interest closed at 1.35. The highest concentration of call option is at 6200-strike call option, which has 60 lakh shares. Among put options, the highest open interest is at the 6000 strike put, with an open interest of above 80 lakh shares. The options build-up in the 6200 strike indicates a stiff resistance in the medium term. The Implied Volatility (IV) of call options closed at 18.50%, while average IV of put options closed at 18.10%. Stop loss for all buy position should be placed around 5970 Nifty spot level.

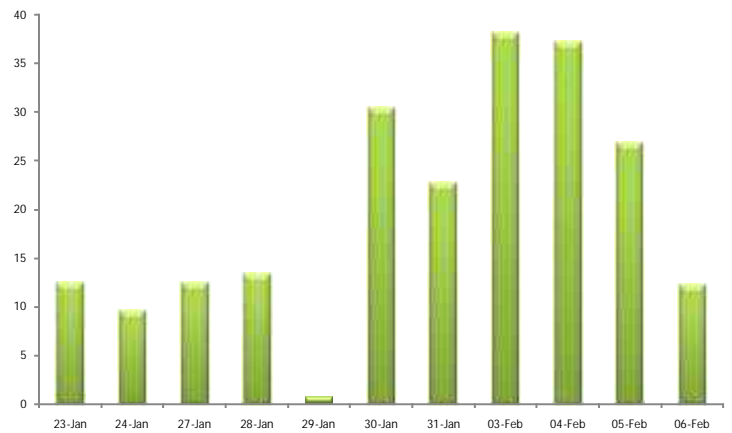
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	MARUTI	BEARISH STRATEGY
	JPASSOCIAT Buy FEB 42.5. CALL 1.40 Sell FEB 45. CALL 0.75 Lot size: 8000 BEP: 43.15 Max. Profit: 14800.00 (1.85*8000) Max. Loss: 5200.00 (0.65*8000)	MARUTI Buy FEB 1700. CALL 35.00 Sell FEB 1750. CALL 18.00 Lot size: 250 BEP: 1717.00 Max. Profit: 8250.00 (33.00*250) Max. Loss: 4250.00 (17.00*250)	WIPRO Buy FEB 560. PUT 13.30 Sell FEB 550. PUT 9.40 Lot size: 500 BEP: 556.10 Max. Profit: 3050.00 (6.10*500) Max. Loss: 1950.00 (3.90*500)
FUTURE STRATEGY	SSLT (FEB FUTURE) Buy: Above `192 Target: `199 Stop loss: `190	UPL (FEB FUTURE) Buy: Above `197 Target: `203 Stop loss: `195	ADANIET (FEB FUTURE) Sell: Below `223 Target: `215 Stop loss: `225

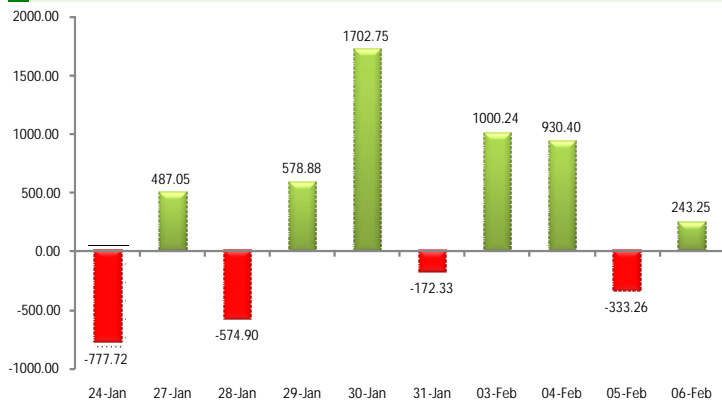
NIFTY TOTAL OPEN INTEREST (in share)



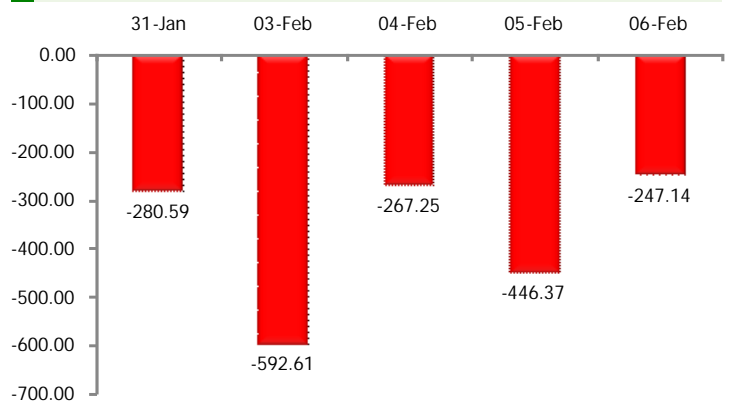
BASIS GAP IN NIFTY



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

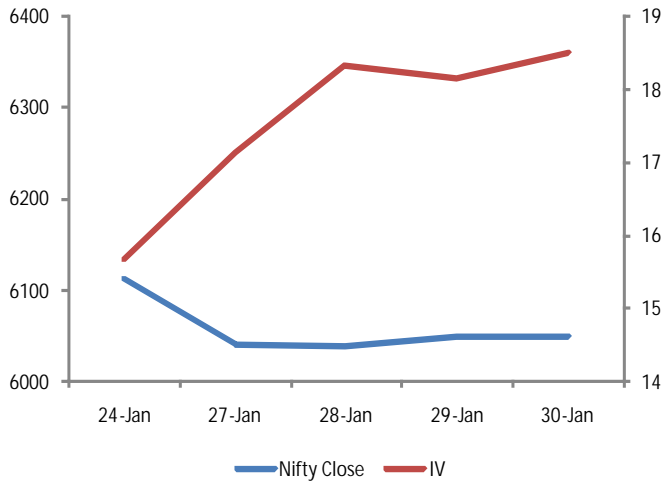


FIIs ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) ` (Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has increased to 1.35 from 1.34. 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 18.50% from 15.66%. The IV of the stock futures has changed this week ranging from -5.15% to 13.12%.

Open Interest Analysis : The open interest for the index at the end of this week has decreased by 1.12% as compared to the previous week. All future stocks saw changes in their open interest ranging from -17.72% to 11.18%. HINDALCO has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	6115.00	High	6134.85
Low	5927.25	Close	6048.30

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	13264000	12144000	-8.44	0.46	0.66	0.20	32.61	32.81	0.20
DLF	33366000	34846000	4.44	0.50	0.43	-0.07	54.43	55.16	0.73
HINDALCO	16470000	18312000	11.18	1.02	0.64	-0.38	35.94	44.55	8.61
HINDUNILVR	5030000	5080000	0.99	0.60	0.63	0.04	19.68	21.70	2.02
ICICIBANK	9501750	10457500	10.06	0.56	0.52	-0.04	33.11	36.81	3.70
IDEA	11896000	11628000	-2.25	0.45	0.35	-0.10	44.05	48.54	4.49
INFY	3039625	3127500	2.89	1.18	0.63	-0.55	18.08	20.85	2.77
ITC	18281000	17626000	-3.58	0.38	0.52	0.14	19.96	23.17	3.21
JPASSOCIAT	54144000	57208000	5.66	0.66	0.54	-0.12	64.40	64.88	0.48
NTPC	21886000	18008000	-17.72	0.51	0.65	0.14	24.44	26.86	2.42
ONGC	10859000	12040000	10.88	0.63	0.36	-0.27	28.46	29.25	0.79
RANBAXY	11719000	12613000	7.63	0.45	0.69	0.24	59.66	54.51	-5.15
RCOM	41516000	42120000	1.45	0.59	0.60	0.02	51.12	52.93	1.81
RELIANCE	13198500	13908750	5.38	0.48	0.46	-0.02	22.92	23.91	0.99
NIFTY	16228150	16047050	-1.12	1.34	1.35	0.01	15.66	18.50	2.84
SAIL	22104000	24376000	10.28	0.55	0.59	0.04	37.84	50.96	13.12
SBIN	8255000	8999250	9.02	0.50	0.49	-0.01	37.96	41.42	3.46
TATASTEEL	14941000	14935000	-0.04	0.63	0.68	0.05	38.99	46.05	7.06
UNITECH	138768000	136872000	-1.37	0.83	0.79	-0.04	52.09	53.67	1.58

OUTLOOK

SPICES

Turmeric futures (Apr) would possibly witness an extended profit booking from a higher levels towards 6850 levels, breaching below 7000 levels. Arrivals are being higher in major Indian spot markets such as Warangal, Nizamabad and Sangli. At the spot market, the upcountry exporters are receiving limited orders from North India. The sale of the yellow spice in other centres also decreased. Cardamom futures (Mar) is likely to hold support above 770 levels. The dry weather condition is hampering the harvesting with the completion of the current round of picking. This situation is creating a demand-supply gap of good variety cardamom, which is available in India. There will be a lean season of 3-4 months until the arrival of the next crop. Market participants are expecting export orders to come to Indian pockets as there is non-availability for good variety cardamom in the competitor country- Guatemala. At the spot market, during April 1-January 31, a total of 19,276 tonnes of cardamom was traded at auctions against 12,449 tonnes in the same period a year ago. Jeera futures (Mar) is expected to trade with a downside bias facing resistance near 12370 levels, on a projection of higher crop & carryover stocks. It is estimated that there are around 7-8 lakh bags in major producing areas, up almost 3-4 lakh bags from the previous year (1bag = 55 kgs). The total production of the Jeera is likely to increase by 10 lakh bags to reach around 46 lakh bags in the current year. Higher arrivals of old crop are being reported in the domestic market, which may put pressure on the counter. Adding to it, new crop arrivals started have started coming in small quantity at Unjha mandi.

OIL AND OILSEEDS

Soybean futures (Mar) is likely to trade in the range of 3950-3810 levels. Soymeal exports price at Kandla (Feb-Mar delivery) remained flat at ~35,500/MT. South American soy meal prices are getting more competitive compared to the meal of Indian origin with new crop supplies from Brazil. It is reported that the Indian soyameal is out-priced in the world market by upwards of \$25 a tonne or above 5%. An uptrend may emerge in CPO futures (Feb) surpassing 550 levels. Meanwhile, refined soy oil futures (Mar) is expected to move higher towards 695 levels. The sentiments at the spot markets have been improving as the local refineries have increased their rates, supported by the marriage season demand. On the international market, Malaysian palm oil stocks in January are expected to fall for the first time since June thanks to seasonally lower output. A Reuter's survey showed that the output in the world's second-largest producer fell to 1.52 million tonnes in January, down 8.8% from a month ago as oil palm trees enter a resting period which results in smaller yields. The Malaysian Palm Oil Board (MPOB) will release data on Malaysia's end-January palm oil stocks, exports and production on Feb. 10. On the same day, Cargo surveyors Intertek Testing Services and Societe Generale de Surveillance will release Malaysia's Feb. 1-10 palm oil export data. The short covering in mustard futures may remain capped near 3395 levels. The counter may be pressurized by the prospects of higher crop & carryover stocks in local mandies of about 12-14 lakh tonnes, up 40% from the last year due to strong production in the previous year.

OTHER COMMODITIES

Wheat futures (Mar) is likely to trade with an upside bias taking support above 1585 levels. The counter may remain stable on the back of domestic buying & demand for flour. As regards the crop condition, in Punjab, Haryana and Delhi, the growers are monitoring for any incidence of yellow rust in view of high humidity and foggy weather. In some parts of Rajasthan & Nimar Valley Zone of Madhya Pradesh, there are chances of termite attack over the crop. Chana futures (Apr) would possibly consolidate in the range of 2940-3060 levels. Factors such as fresh arrivals, high carryover stocks & prospects of higher output of about 74-75 lakh tonnes may continue to add bearish sentiments on the counter. There is a possibility of enhanced yield potential following recharged soil moisture reserves owing to replenish reservoirs and the country could witness yet another record pulses crop in the next season. As per the latest data release from Ministry of Agriculture, the total sowing acreage of chana as on 31st January 2014 has been reported at 156.73 lakh hectares as compared to 149.09 lakh hectares in the previous year. Guar complex may fall further considering higher arrivals & expectations that farmers might release their stocks in the days to come. On the demand front, the Millers are engaged in need base buying in anticipation that prices may fall further. The average crushing margin of guar seed has declined in the fourth week of January 2014 to ~609.58/quintal as compared to ~505/quintal in the third week of the previous month.

BULLIONS

Bullion counter is expected to witness some short covering at current levels as physical demand from China will also support the prices as Chinese buyers will come after Lunar year holidays. Meanwhile, movement of the local currency rupee will impact the prices of the yellow metal on the domestic bourses, which may move in the range of 61-63.5 in the near term. Strength in the dollar index has also kept the prices on a weaker side recently. Gold may move in the range of 27800-29200 in MCX. White metal silver can hover in the range of 42000-45500. The European Central Bank left interest rates at a record low, but said it remained ready to act, acknowledging that emerging market turbulence could hit the euro zone. According to Richmond Federal Reserve President Jeffrey Lacker". The U.S. Federal Reserve will probably keep reducing monthly asset purchases at its current pace and it would be hard to make the case for a pause in the tapering process" Most of the economies in the world are still below their target GDP growth and the muted inflation, which leads to gold demand gradually diminishing in the world. The SPDR gold trust, the world's largest gold ETF showed for the first time a meager increase in the investment gold. The holdings were at 790.46 in the last week and as of 30th January remained at 796.16 tonnes. The gold/silver ratio has moved down from nearly 65 to 62.8, which show that silver outperformed gold recently.

ENERGY COMPLEX

Crude oil prices may continue to trade in thin range on mixed fundamentals. Overall crude oil can move in the range of 5900-6300 in MCX and \$95-102 on NYMEX. Normally crude sees two rounds of positivity one between November and the first half of December while the second round of winter wave which hangs in and around the second half of January to early February. While the period is over, we are still seeing this decent rally in crude due to the fact that winter had been more severe and harsher this year. US refineries could undergo maintenance phase for 35 days affecting the demand for crude oil. US government granted limited re-exports of foreign crude to Europe, which increased hopes that such shipments may ease the supply surplus created by the rise in shale oil production. Natural gas prices can remain on a volatile path in the range of 290-340 in MCX. Unusually frigid weather was blamed for slipping output of natural gas in the United States as California warned of short supplies and No. 2 U.S. producer Chesapeake Energy Corp said foul weather has hurt its operations. January's polar vortex and deep freeze produced a record demand for natural gas around the country as people turned up the thermostat and heated their homes. Snow and cold weather again descended last week onto parts of the Northeast and Midwest. Southern California has become increasingly dependent on natural gas fired plants since the decision last year to shutter the troubled San Onofre nuclear power plant, which is located between Los Angeles and San Diego.

BASE METALS

The opening of Chinese market this week will increase the demand for base metals, thereby giving support to the prices. Red metal, copper, can trade in the range of 433-453. Copper might get support from the short term supply tightness in the commodity. The Newmont Mining Corp has expected normal mining operations to continue at its copper and gold mine in Indonesia for at least the next two months, while it tries to resolve an impasse with the government over copper concentrate exports. Nickel prices can trade in the range of 850-900 in MCX. Nickel stockpiles continue to be weighed negatively by the persistently higher inventories. As per the latest data available at the LME warehouses nickel stocks are presently at 265,710 MT and still continue to be stubbornly high above 260,000 MT mark. Aluminum can move in the range of 104-110. Aluminum European premiums are catching up with historic highs hit in North America, continuing to highlight the London Metal Exchange's (LME) limited ability to cool a market. The rising premiums, however, act as a bonus for struggling producers as consumers pay premiums on top of the LME cash prices for metal for immediate delivery, softening the impact of low aluminium prices on producers. Battery metal lead can move in the range of 128-135 in MCX. Lead inventories have been broadly declining since last three months and the cancelled warrants for the commodity also increased over 19% from 29150 MT to 35,785 MT in the last twenty trading sessions.

COMMODITY

TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	DATE TREND CHANGED	TREND	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP/LOSS
NCDEX	SOYABEAN (FEB)	3943.00	10.10.13	UP	3681.00	3750.00	-	3650.00	-	3550.00
NCDEX	JEERA (MAR)	11845.00	03.10.13	DOWN	12607.00	-	12600.00	-	13000.00	13300.00
NCDEX	CHANA(FEB)	2809.00	19.12.13	DOWN	2985.00	-	3100.00	-	3200.00	3250.00
NCDEX	RM SEEDS (APR)	3322.00	30.01.14	DOWN	3348.00	-	3550.00	-	3650.00	3750.00
MCX	MENTHA OIL (FEB)	801.70	13.11.13	SIDEWAYS						
MCX	CARDAMOM (MAR)	802.70	28.02.13	DOWN	965.00	-	820.00	-	850.00	880.00
MCX	SILVER (MAR)	44413.00	26.09.13	DOWN	48639.00	-	45000.00	-	47000.00	49500.00
MCX	GOLD (APRIL)	28650.00	26.09.13	DOWN	29865.00	-	30000.00	-	30500.00	31000.00
MCX	COPPER (FEB)	444.15	09.01.14	SIDEWAYS						
MCX	LEAD (FEB)	131.65	09.01.14	DOWN	129.80	-	138.00	-	144.00	150.00
MCX	ZINC (FEB)	124.85	19.12.13	UP	124.60	122.00	-	118.00	-	115.00
MCX	NICKEL(FEB)	869.20	16.01.14	UP	897.30	840.00	-	820.00	-	800.00
MCX	ALUMINUM (FEB)	105.10	26.09.13	DOWN	111.65	-	110.00	-	114.00	118.00
MCX	CRUDE OIL (FEB)	6075.00	26.09.13	DOWN	6415.00	-	6200.00	-	6300.00	6400.00
MCX	NATURAL GAS (FEB)	309.00	23.01.14	UP	288.30	300.00	-	290.00	-	280.00

Closing as on 06.02.2014

- 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

COPPER MCX (FEBRUARY)



COPPER MCX (FEBRUARY) contract closed at ` 444.25 on 6th February '14. The contract made its high of ` 474.40 on 2nd January '14 and a low of ` 440.70 on 4th February '14. The 18-day Exponential Moving Average of the commodity is currently at ` 450.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 42. One can sell in the range 448-450 with the stop loss of ` 456 for a target of ` 432.

GOLD MCX (APRIL)



GOLD MCX (APRIL) contract closed at ` 28650.00 on 6th February '14. The contract made its high of ` 29911.00 on 14th November '13 and a low of ` 27517.00 on 31st December '13. The 18-day Exponential Moving Average of the Commodity is currently at ` 28689.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53. One can sell in the range 28950-29100 with the stop loss of ` 29250 for target of ` 28600.

CORIANDER NCDEX (APRIL)



CORIANDER NCDEX (APRIL) contract closed at ` 9004.00 on 6th February '14. The contract made its high of ` 9873.00 on 1st January '14 and a low of ` 8450.00 on 13th December '13. The 18-day Exponential Moving Average of the Commodity is currently at ` 9051.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can buy in the range 8900-8800 with the stop loss of ` 8650 for a target of ` 9300.

NEWS DIGEST

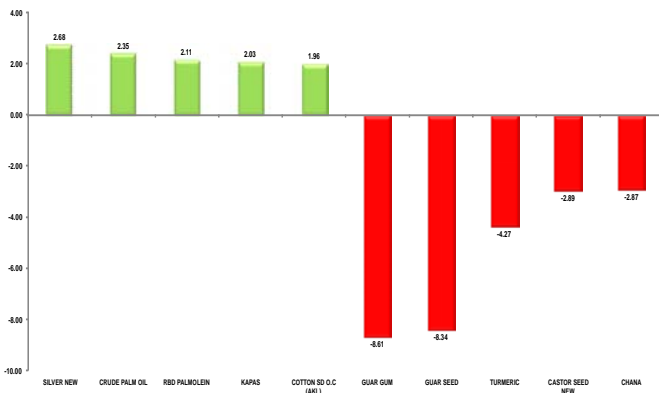
- Duty paid aluminium premiums in Rotterdam, paid over the LME cash price, were quoted at \$340-\$360 a tonne, surpassing previous record highs of around \$320 in mid January.
- Members of South Africa's Association of Mineworkers and Construction Union (AMCU) will continue with a wage strike that has hit output at the world's three biggest platinum producers until employers meet their demands.
- US Institute for Supply Management index (ISM) of national factory activity fell to 51.3 last month, its lowest level since May 2013.
- The euro zone's government deficit shrank for the third consecutive quarter in the three months to last September to near the European Union's official limit of 3 percent of economic output.
- Indian sugar mills produced 11.54 million tonnes of the sweetener between Oct. 1 and Jan. 31, nearly 17 percent lower than a year earlier.
- According to the Solvent Extractors' Association (SEA), India's oilmeal exports dropped nearly 47% to 425,650 tonnes in January from a year ago. Soymeal exports fell 44% to 364,443 tonnes in January from a year ago
- Government approved `10 per quintal hike in the sugarcane price to `220 per quintal for 2014-15 marketing year.
- The ICA (The International Cotton Association), Liverpool, U.K. and CAI (Cotton Association of India), have decided to join hands and entered into a Memorandum of Understanding (MOU) to promote better cotton trading practices.

WEEKLY COMMENTARY

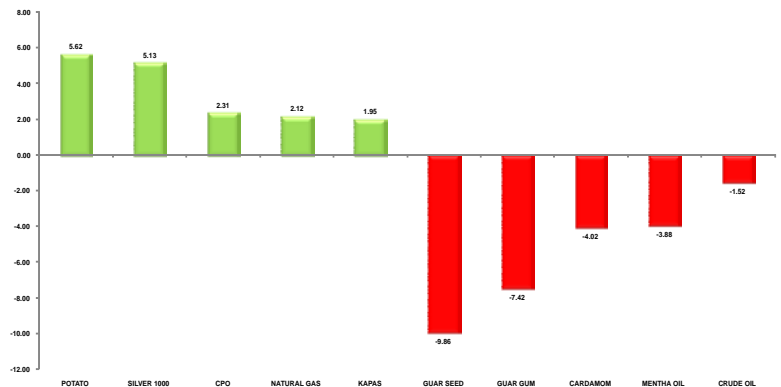
Gold prices moved sideways while silver ended the week on a positive note tracking weaker greenback as Fed's tapering concerns and better than expected economic data exerted pressure on the prices. Dollar index faced resistance near 81.5 levels and dipped lower. Crude oil prices continued their recovery in the last week as declining stockpiles assisted the prices. According to the Labor Department "U.S. jobless claims fell by 20,000 to 331,000 in the week ended Feb. 1" Crude oil prices faced some resistance near \$98.5 in NYMEX and 6200 in MCX. U.S. refineries are shut for maintenance and this has reduced crude demand, thereby bolstering stockpiles. Refineries operated at 86.1 percent of capacity in the week ended Jan. 31, which is the lowest rate since October, according to the EIA, the Energy Department's statistical arm. Units are often idled at the start of the year after the heating season in November and December. The Fed stated that it would trim monthly bond buying by \$10 billion to cut purchases as the economy strengthened. Base metals witnessed some short covering during the last part of the week as China demand will reappear from this week. Copper took support near 440 while zinc took support near 123 on the domestic bourses. Stockpiles monitored by the LME shrank for a 15th day to 309,250 tonnes, the lowest since December 2012, exchange data showed last week. The euro strengthened the most in two weeks as against the dollar after European Central Bank President Mario Draghi refrained from announcing any additional stimulus measures that tend to debase a currency.

In the spices complex, turmeric futures made a contract high at 7528 levels. Demand for the root variety emerged from the countries such as Malaysia, Sri Lanka and UAE. The price of the yellow spice increased at the spot markets due to the arrival of quality produce. The farmers held back their old produce and brought more of new turmeric, which fetched a higher price. However, by the end of the last week, profit booking was seen from a higher levels, which made the counter close in the red zone. Jeera futures on the national bourse, made a contract low at 11675 levels. The counter was pressurized by the prospects of higher output. On the demand front, there were poor offtakes as the market participants expected a further fall in the price. Guar complex plummeted on persistent selling pressure on account of rising arrivals. The factors were negative crush margin and lower demand of its by-products such as churi & korma. Chana futures continued to extend its downtrend on the wheels of higher arrivals, higher carryover stocks & outlook of higher output this season. Oilseeds complex witnessed gains following higher quotes of international & spot markets. The soybean futures at CBOT rose by more than 4% on strong export demand for U.S. soybeans and soymeal.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

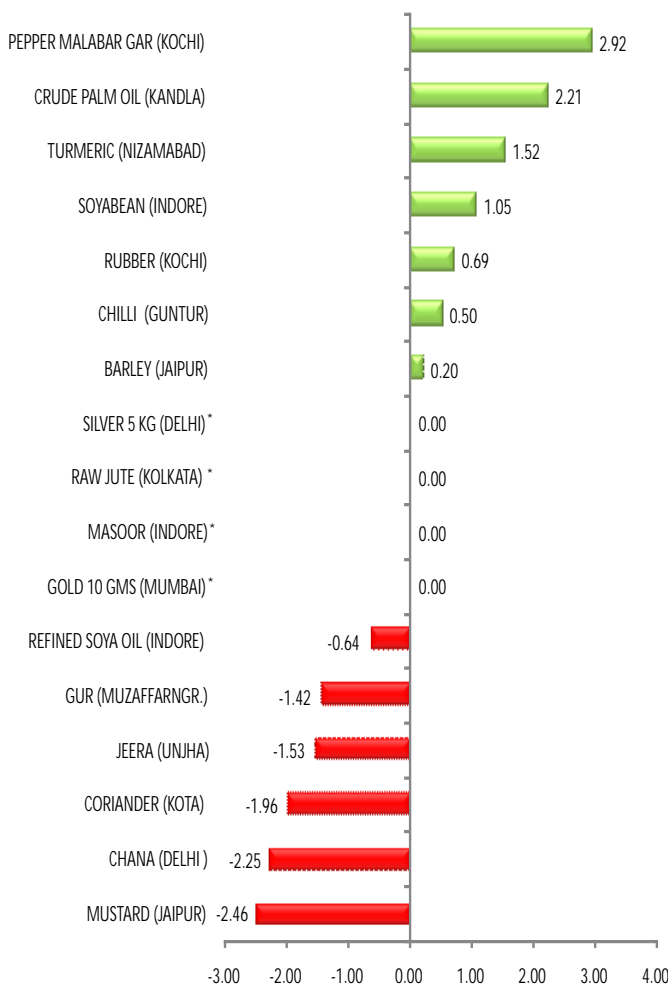
COMMODITY	UNIT	30.01.14 QTY.	06.02.14 QTY.	DIFFERENCE
BARLEY	MT	938	0	-938
CASTOR SEED	MT	56429	62475	6046
CHANA	MT	12526	12632	106
CORIANDER	MT	12999	11426	-1573
COTTONSEED OILCAKE	MT	49625	53512	3887
GUARGUM	MT	3640	3729	89
GUARSEED	MT	6509	6530	21
JEERA	MT	0	0	0
MAIZE	MT	14195	14357	162
RAPE MUSTARD SEED	MT	6484	0	-6484
SOYA BEAN SEEDS	MT	4747	219	-4528
SUGAR M	MT	1550	5877	4327

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	30.01.14 QTY.	06.02.14 QTY.	DIFFERENCE
CARDAMOM	MT	79.60	67.20	-12.40
KAPASIA KHALLI	BALES	4477.85	4477.85	0.00
GOLD	KGS	48.00	43.00	-5.00
GOLD MINI	KGS	12.80	334.30	321.50
GOLD GUINEA	KGS	10.18	31.49	21.31
MENTHA OIL	KGS	2248150.35	2191650.60	-56499.75
MILD STEEL	MT	178.52	99.39	-79.13
SILVER (30 KG Bar)	KGS	25750.71	27726.29	1975.58

COMMODITY

SPOT PRICES (% change)



* Update not available

WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	30.01.14	06.02.14	
ALUMINIUM	5439125	5408200	-30925
COPPER	318800	313275	-5525
NICKEL	264432	265872	1440
LEAD	209475	207925	-1550
ZINC	859675	845425	-14250

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

COMMODITY	EXCHANGE	CONTRACT	31.01.14	06.02.14	CHANGE%
ALUMINIUM	LME	3 MONTHS	1708.50	1697.00	-0.67
COPPER	LME	3 MONTHS	7062.50	7060.50	-0.03
LEAD	LME	3 MONTHS	2110.00	2097.50	-0.59
NICKEL	LME	3 MONTHS	13745.00	13885.00	1.02
ZINC	LME	3 MONTHS	1970.00	1973.00	0.15
GOLD	COMEX	APR	1239.80	1257.20	1.40
SILVER	COMEX	MAR	19.12	19.93	4.23
LIGHT CRUDE OIL	NYMEX	MAR	97.49	97.84	0.36
NATURAL GAS	NYMEX	MAR	4.94	4.93	-0.24

COMTRACK..... A platform for commodity and warehouse management

NCDEX, in its endeavor to offer better services for everyone associated with the Exchange, has developed this new application, which would offer unique benefits associated with commodity and warehouse management

COMTRACK is indigenously designed and developed commodity accounting systems and user-friendly web based application connecting the exchange, warehouses, assayers, members, Comtrack participants, investors and clients.

Why COMTRACK

The Exchange, over a period of time has observed that commodities have to be electronically accounted in a unique way and also the movement of the commodities needs to be tracked. The present accounting system is unable to cater the intricacies of the commodity markets. Hence a need was always felt for an indigenous electronic accounting system and COMTRACK is the answer to this need.

Unique features of COMTRACK

- Reduced cost and time for depositors
- Unique lot number for all the deposits
- On line viewing of warehouse charges
- Stacking and weight tracking information available in detail
- Fungibility between spot and futures
- Secrecy, flexibility, control and confidentiality
- Real time view of warehousing charges

It is thus imperative to note that all clients and members desirous of delivering commodities on the Exchange platform would have to open Accounts in COMTRACK.

By designing and implementing its own software application for maintaining electronic record of commodities deposited in the accredited warehouses, the Exchange is not totally dependent on third parties for such services such as NSDL and CDSL for same. The Depository system is basically tuned to cater to the requirements of the securities market. Some of the requirements unique to commodities are not fulfilled by these depositories, such as tracing of original depositor for a particular lot, Flexibility for acceptance of smaller quantities from farmers and On-line calculation and viewing of warehouse charges. The process in COMTRACK is almost similar to the process that is followed in the depository systems of NSDL/ CDSL

COMTRACK is a software application deployed by the Exchange. So it is not a depository or a warehouse. It is not covered under the Depository Act or the WDRA. Since NCDEX is regulated by the Forward Markets Commission, all its activities, systems and processes also come under the ambit of FMC.

Guaranty of stock shown in COMTRACK

COMTRACK reflects the record of ownership and transactions in respect of commodities deposited in the warehouses approved by the Exchange for the purpose of effecting deliveries in the futures contracts traded on the Exchange platform. The details include commodity, quantity, place of storage, validity certification and other details and parameters as may be prescribed or modified by NCDEX from time to time.

The respective warehouse service providers are accountable for the stocks deposited in the warehouses. The Exchange has put in place suitable controls for monitoring the functioning of the approved warehouses. So COMTRACK is also guaranty for the physical presence of stock (Quality and quantity) deposited at the exchange accredited warehouse.

Comtrack Participant (CP)

Comtrack Participant (CP) is a bank or a financial institution that has executed an agreement with NCDEX and is approved for opening and maintaining accounts of its clients in the electronic accounting system known as COMTRACK. More than 60 COMTRACK Participants (CPs) have been empanelled in COMTRACK with around 1,800 accounts. Till date the Exchange has handled deliveries of close to 4 lakh tonnes of commodities using COMTRACK.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	31.01.14	06.02.14	CHANGE(%)
Soya	CBOT	MAR	Cent per Bushel	1282.75	1325.75	3.35
Maize	CBOT	MAR	Cent per Bushel	434.00	443.00	2.07
CPO	BMD	APR	MYR per MT	2529.00	2568.00	1.54
Sugar	LIFFE	MAR	10 cents per MT	434.00	434.80	0.18

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.02	63.17	62.57	62.63
EUR/INR	85.06	85.30	84.36	84.70
GBP/INR	103.41	103.62	101.93	102.06
JPY/INR	61.00	62.52	61.00	61.70

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

Market Stance

Indian rupee settled the week with a positive impression, majorly tracking gains in other Asian pairs as signs of solid momentum in the US economy pressurized dollar. However, gains were seen limited on the back of weakness in local equities. The Fed's cutback in the stimulus has been partly responsible for the recent selloff in emerging market assets as investors sought higher returns in developed economies. However, a disappointing outcome may exacerbate worries about the global economy at a time when China is slowing down. China's service sector grew at its slowest pace in almost 2-1/2 years in January. Moreover, gains in INR were also seen as the government's move to scrap a bond auction led to hopes that the fiscal deficit will be contained. India scrapped a deferred 150-billion-rupee bond sale, citing the government's comfortable cash position, leading to hopes that Finance Minister P. Chidambaram will be able to contain the fiscal deficit within his 4.8 percent target.

Technical Recommendation

USD/INR



USD/INR (FEB) contract closed at `62.63 on 06th February'14. The contract made its high of `63.17 on 04th February'14 and a low of `62.57 on 06th February'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `62.59.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 52.66. One can sell below 62.15 for a target of 61.15 with the stop loss of 62.65..

GBP/INR



GBP/INR (FEB) contract closed at `102.06 on 06th February'14. The contract made its high of 103.62 on 03rd February'14 and a low of `101.93 on 05th February'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `102.66.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 47.50. One can sell below 101.80 for a target of 100.75 with the stop loss of 102.35.

News Flows of last week

- 06th Feb U.S. trade deficit widened in December as exports fall
- 06th Feb ECB held rates at record low, puts focus on March
- 06th Feb German exports unexpectedly fell on the month in December,
- 06th Feb The number of Americans filing new claims for unemployment benefits fell more than expected last week
- 06th Feb U.S. retailers' sales chilled by weather, low consumer confidence
- 06th Feb China's services sector grew at its slowest pace in almost 2-1/2 years in January
- 07th Feb Japan is on track to post a record trade deficit in January, preliminary data showed on Friday

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
11th Feb	USD	Wholesale Inventories	0.50%
12th Feb	EUR	Industrial Production w.d.a. (YoY)	3.00%
12th Feb	GBP	Bank of England Quarterly Inflation Report	
12th Feb	GBP	BOE's Governor Carney speech	
12th Feb	EUR	ECB President Draghi's Speech	
12th Feb	USD	Monthly Budget Statement	\$53.2B
13th Feb	USD	Continuing Jobless Claims	2.964M
13th Feb	USD	Initial Jobless Claims	331K
13th Feb	USD	Retail Sales (MoM)	0.20%
13th Feb	USD	Retail Sales ex Autos (MoM)	0.70%
14th Feb	EUR	Gross Domestic Product s.a. (QoQ)	0.10%
14th Feb	EUR	Gross Domestic Product s.a. (YoY)	-0.30%
14th Feb	USD	Industrial Production (MoM)	0.30%

EUR/INR



EUR/INR (FEB) contract closed at `84.70 on 06th February'14. The contract made its high of `85.30 on 04th February'13 and a low of `84.36 on 06th February'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `85.00.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.06. One can sell below 84.60 for a target of 83.50 with the stop loss of 85.10.

JPY/INR



JPY/INR (FEB) contract closed at 61.70 on 06th February'14. The contract made its high of 62.52 on 04th February'14 and a low of `61.00 on 03rd February'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `61.07.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 55.75. One can buy on dips around 60.25 for a target of 61.75 with the stop loss of 59.60.

Issue Highlights

Industry	Power
Total Issue (Shares) - offer for sale	33,693,660
Total	33,693,660
Employee Reservation Portion	500,000
Net offer to the Public	33,193,660
Issue Size (₹ Cr.)	488.56-505.40
Price Band (₹)*	145-150
Offer Date	6-Feb-14
Close Date	10-Feb-14
Face Value	5
Lot Size	100 shares

* Discount of ₹ 6 to retailers and employees

Issue Composition In shares

Total offer for sale	33,693,660
QIB	16,596,830
NIB	4,979,049
Retail	11,617,781

Book Running Lead Managers
 ICICI Securities Limited
 IDFC Capital Limited
 Kotak Mahindra Capital Company Limited

Name of the registrar
 Karvy Computershare Private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	80.40	70.40
QIB	12.37	17.29
NIB	1.80	3.28
Retail	5.43	9.02
Total	100	100

Risks

- Dependency on the award of the new contracts
- Dependency upon third parties
- Dependency on a continuing relationship with clients and partners
- Insufficient cash flows

Business Overview

Incorporated in 1965, Engineering India Limited (EIL) is a consultancy which provides design, engineering, procurement, construction and integrated project management services, principally focused on the oil and gas, petrochemicals, fertilizer and LNG industry segments in India and internationally. It is a primary provider of engineering consultancy services for the Government of India's (GoI's) energy security initiative under its Integrated Energy Policy for strategic crude storages.

Strengths

- The company believes that its leadership position in project implementation and long-term relationships with clients is a competitive advantage.
- Over the years, the company has expanded its operations internationally to provide engineering consultancy services. It is an extensive track record of working with various international energy majors.
- The company is one of the leading engineering consultancy companies in India providing a range of services covering the entire spectrum of activities from concept to commissioning of a project.
- The company has maintained a robust financial position with emphasis on having a strong balance sheet. Its total income increased at a CAGR of 12.91% from ₹ 17,062.81 million in fiscal 2009 to ₹ 27,734.44 million in fiscal 2013.

Strategy

To consolidate its leadership position in the hydrocarbon industry in India: The company continues to leverage its engineering and technology capabilities, sophisticated design, engineering and construction methodologies and project management practices to consolidate its leadership position in the hydrocarbon industry in India.

To expand its international operations: The company continues to expand its international operations to establish a global execution platform. It intends to focus on regions where it has previously implemented projects, such as in the Middle East, North Africa and South East Asia to capitalize on its local experience, establish contacts with local clients and suppliers, and familiarity with local working conditions.

Selectively diversify into other potential sectors: The company intends to leverage its engineering consultancy, EPC capabilities and track record to selectively diversify into other potential project segments as part of its strategic initiatives for enhanced growth and diversification.

Continue to focus on technology and project implementation capabilities: To meet its clients' expectations and reflect its focus on expanding its international business, the company wants to continue to invest in and strengthen its technology base to maintain world class delivery of engineering solutions to its clients.

Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 150, the stock is priced at pre issue P/E of 11.44x on its annualised FY14 EPS of ₹ 13.11. Post issue, the stock is priced at a P/E of 11.44x on its annualised EPS of ₹ 13.11. Looking at the P/B ratio at ₹ 150, the stock is priced at P/B ratio of 1.99x on the pre issue book value of ₹ 75.31 and on the post issue book value of ₹ 90.31, the P/B comes out to 1.66x.

On the lower end of the price band of ₹ 145 the stock is priced at pre issue P/E of 11.06x on its annualised FY13 EPS of ₹ 13.11 Post issue, the stock is priced at a P/E of 11.06x on its EPS of ₹ 13.11. Looking at the P/B ratio at ₹ 145, the stock is priced at P/B ratio of 1.93x on the pre issue book value of ₹ 75.31 and on the post issue book value of ₹ 90.31 the P/B comes out to 1.61x.

Outlook

The company has maintained a robust financial position with emphasis on having a strong balance sheet. However, there are headwinds in the business prospects, due to slowdown in the domestic economy, which can make the short term outlook challenging. Keeping these aspects into accounts, this FPO is appearing to be good for long term investors.

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 INFRASTRUCTURE 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		
1	BAJAJ FINANCE LTD.	9.75	-	9.75	10.00	-	9.75	9.75	-	0.25% FOR SR. CITIZEN	LOCATION WISE
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=10.50% (FOR TRUST ONLY)			14M=10.50%		40M=10.50%			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 & ABOVE, 14M=0.25% EXTRA ON 25LAC & ABOVE	-
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 10,000/- 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/-

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

MUTUAL FUND

NEWS

Reliance MF introduces Dual Advantage Fixed Tenure Fund V - Plan A

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Dual Advantage Fixed Tenure Fund V - Plan A, a close ended income scheme. The NFO opens for subscription on Feb 04, 2014, and closes on Feb 18, 2014. The investment objective of the scheme is generating returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure.

ICICI Prudential Mutual Fund files offer document for Fixed Maturity Plan-Corporate Bond Series A

ICICI Prudential Mutual Fund has filed offer document with SEBI to launch a close-Ended Debt Fund named as "ICICI Prudential Fixed Maturity Plan-Corporate Bond Series A to F", The New Fund Offer price is ` 10 per unit. The investment objective of the scheme is to generate income with capital growth by investing in a portfolio of corporate bond securities maturing on or before the maturity of the Series under the Scheme

ICICI Prudential MF introduces Capital Protection Oriented Fund V - Plan C - 1825 Days

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Capital Protection Oriented Fund V - Plan C - 1825 Days, a close ended income scheme. The NFO opens for subscription on Feb 04, 2014, and closes on Feb 18, 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.

Birla Sun Life MF introduces Fixed Term Plan-Series KA (415 days)

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Fixed Term Plan-Series KA (415 days), a Close Ended Income scheme. The NFO opens for subscription on Feb 4, 2014, and closes on Feb 11, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

Franklin India Mutual Fund files offer document for Feeder-Franklin European Growth Fund

Franklin India Mutual Fund has filed offer document with SEBI to launch an open ended fund of funds scheme named as "Franklin India Feeder - Franklin European Growth Fund," The New Fund Offer price is ` 10 per unit. The investment objective of the scheme is to provide capital appreciation by investing predominantly in units of Franklin European Growth Fund, which primarily invests in securities of issuers incorporated or having their principal business in European countries.

IDFC MF introduces Fixed Term Plan Series -72 (419 Days)

IDFC Mutual Fund has launched the New Fund Offer (NFO) of IDFC Fixed Term Plan Series-72(419 Days), a Close Ended Income scheme. The NFO opens for subscription on Feb 5, 2014, and closes on Feb 12, 2014. 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 maturity of the scheme.

Kotak Mahindra MF introduces FMP Series 136 (376 Days)

Kotak Mahindra Mutual Fund has launched the New Fund Offer (NFO) of Kotak FMP Series 136 (376 Days), a close ended income scheme. The NFO opens for subscription on Feb 05, 2014, and closes on Feb 10, 2014. The investment objective of the scheme is to generate returns through investments in debt and money market instruments with a view to reduce the interest rate risk. The Scheme will invest in debt and money market securities, maturing on or before maturity of the scheme

Tata MF introduces Fixed Maturity Plan Series 46 - Scheme L (366 days)

Tata Mutual Fund has launched the New Fund Offer (NFO) of Tata Fixed Maturity Plan Series 46 - Scheme L (366 days), a close ended income scheme. The NFO opens for subscription on Feb 3, 2014, and closes on Feb 10, 2014. The investment objective of the scheme is to generate income and / or capital appreciation by investing in a wide range of Fixed Income Instruments having maturity in line with the maturity of a scheme. The maturity of all investments shall be equal to or less than the maturity of a scheme.

JPMorgan MF introduces India Government Securities Fund

The JPMorgan Mutual Fund has launched the New Fund Offer (NFO) of JPMorgan India Government Securities Fund, an open ended Gilt scheme. The NFO opens for subscription on Feb 05, 2014, and closes on Feb 12, 2014. The investment objective of the scheme is to generate income through investment in Securities of various maturities issued and/or created by the Central Government and State Governments of India.

HSBC MF introduces Fixed Term Series 105 (421 days Plan)

HSBC Mutual Fund has launched the New Fund Offer (NFO) of HSBC Fixed Term Series 105 (421 days Plan), a Close Ended Income scheme. The NFO opens for subscription on Feb 5, 2014, and closes on Feb 10, 2014. The investment objective of the scheme is to generate returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.

HSBC MF introduces Asia Pacific (Ex Japan) Dividend Yield Fund

HSBC Mutual Fund has launched the New Fund Offer (NFO) of HSBC Asia Pacific (Ex Japan) Dividend Yield Fund, an open ended Fund of Funds - Overseas scheme. The NFO opens for subscription on Feb 03, 2014, and closes on Feb 13, 2014. The investment objective of the scheme is to provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund (HEHDF). The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
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/-

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	OAAUM (₹ 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	27.72	30-Nov-2005	190.65	9.26	27.86	44.30	19.24	13.25	1.59	0.39	0.36	59.11	28.34	2.97	9.58
SBI Magnum Midcap Fund - Growth	30.82	29-Mar-2005	184.66	10.64	33.76	15.96	13.14	13.54	2.02	0.62	0.11	7.76	76.74	9.30	6.21
Reliance Small Cap Fund - Growth	11.70	16-Sep-2010	310.48	9.88	36.58	14.15	7.68	4.74	2.01	0.56	0.01	1.53	54.44	40.34	3.68
Tata Ethical Fund - Plan A - Growth	84.04	24-May-1996	115.07	4.03	14.53	13.62	10.99	16.48	1.29	0.48	0.12	67.51	24.67	1.44	6.38
UTI Mid Cap Fund - Growth	38.47	09-Apr-2004	245.74	8.35	31.03	11.73	9.30	15.76	2.06	0.71	0.04	18.20	68.73	10.54	2.53
ICICI Prudential Dynamic Plan - Growth	131.02	31-Oct-2002	3572.91	1.34	22.80	11.72	8.01	25.63	1.55	0.62	0.09	56.76	19.10	2.63	21.52
Mirae Asset Emerging Bluechip Fund - G	15.06	09-Jul-2010	157.28	7.72	28.06	10.61	14.69	12.10	1.75	0.65	0.06	32.90	51.92	8.62	6.55

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
HDFC Balanced Fund - Growth	68.20	11-Sep-2000	1156.67	3.46	18.13	7.85	9.46	15.39	1.36	0.04		25.12	43.39	3.31	28.18
ICICI Prudential Balanced - Growth	60.83	03-Nov-1999	588.05	2.24	14.82	7.76	11.47	13.49	1.31	0.10		45.54	18.20	2.71	33.55
SBI Magnum Balanced Fund - Growth	61.26	09-Oct-1995	420.88	2.20	13.19	7.26	7.84	15.49	1.31	0.09		30.54	22.76	14.22	32.48
Tata Balanced Fund - Plan A - Growth	102.43	08-Oct-1995	602.59	0.40	11.84	5.14	9.19	15.45	1.48	0.01		46.63	26.92	0.75	25.70
FT India Balanced Fund - Growth	57.24	10-Dec-1999	202.27	0.36	10.60	4.00	7.09	13.10	1.48	0.03		54.18	14.65	--	31.17
UTI Balanced Fund - Growth	90.95	20-Jan-1995	923.87	1.48	13.04	3.80	5.26	15.82	1.32	0.01		55.42	17.72	1.22	25.64
Birla Sun Life 95 - Growth	356.80	10-Feb-1995	620.20	-0.05	11.05	2.45	5.96	20.70	1.43	0.01		54.73	18.15	0.98	26.14

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ 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	18.70	03-Sep-2003	322.29	24.51	-2.51	11.20	11.81	9.13	8.66	6.18	38.34	0.09	N.A	8.71
Axis Banking Debt Fund - Growth	1152.77	08-Jun-2012	303.30	8.14	8.12	8.01	10.27	9.00	N.A	8.91	7.80	0.17	73.00	8.59
Templeton India Income Oppor. Fund - G	14.20	11-Dec-2009	3796.63	13.22	3.25	8.36	11.25	8.64	9.49	8.80	16.44	0.08	847.00	10.96
Templeton India Corporate Bond Oppor. Fund - G	12.40	07-Dec-2011	5279.12	15.99	2.65	8.53	11.79	8.57	N.A	10.41	17.29	0.07	953.00	11.12
DSP BlackRock Income Oppor. Fund - Reg - G	19.84	13-May-2003	683.07	12.86	3.25	7.08	10.73	8.25	8.49	6.58	11.84	0.05	516.00	10.55
Reliance RSF - Debt - Growth	16.87	09-Jun-2005	3734.03	16.40	2.43	7.43	9.47	7.97	8.88	6.19	12.19	0.06	741.00	10.25
UTI Income Opportunities Fund - G	10.99	19-Nov-2012	481.79	18.81	2.78	8.64	10.43	7.75	N.A	8.08	17.97	0.03	744.00	N.A

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ 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	14.99	25-Mar-2009	1738.26	23.40	7.64	10.98	11.57	10.48	10.35	8.67	14.70	0.17	N.A	11.47
Templeton India STIP - Growth	2530.34	31-Jan-2002	7392.68	12.50	4.37	8.39	11.23	8.99	9.50	8.03	14.59	0.10	701.00	10.95
HDFC Short Term Opportunities Fund - G	13.60	25-Jun-2010	2303.53	12.88	4.32	7.71	11.21	8.46	9.25	8.85	12.74	0.08	426.00	9.60
Tata Short Term Bond Fund - Plan A - G	23.25	08-Aug-2002	430.81	13.62	3.83	7.87	10.90	8.93	9.15	7.61	12.10	0.13	N.A	9.56
Kotak Income Opportunities Fund - G	13.30	11-May-2010	678.77	19.41	5.07	10.41	10.79	7.58	8.88	7.90	17.28	0.02	799.00	10.45
Birla Sun Life Short Term Oppor. Fund - Reg - G	20.21	24-Apr-2003	1590.59	12.57	4.70	7.85	10.77	10.04	10.30	6.73	13.55	0.18	N.A	10.60
UTI Short Term Income Fund - Ret - G	21.80	23-Jun-2003	2731.40	15.88	4.22	7.20	10.71	8.38	9.79	7.60	14.62	0.10	941.00	N.A

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Baroda Pioneer Treasury Adv. Fund - Reg - G	1430.21	24-Jun-2009	405.72	8.36	8.00	8.34	10.62	9.12	9.40	8.04	5.78	0.27	90.00	9.19
Birla Sun Life Savings Fund - Ret - G	234.35	27-Nov-2001	4407.60	8.93	7.86	8.41	10.62	9.27	9.25	7.23	4.79	0.35	N.A	9.29
DSP BlackRock Money Manager Fund - Reg - G	1714.56	31-Jul-2006	1894.56	8.55	6.80	7.23	10.60	9.19	8.84	7.43	4.65	0.32	N.A	N.A
DWS Cash Opportunities Fund - Reg - G	16.84	22-Jun-2007	445.16	8.68	8.28	8.18	10.53	9.20	9.41	8.18	5.53	0.29	102.00	9.21
Tata Treasury Manager Fund - RIP - G	1655.51	13-Jul-2007	141.44	8.94	6.91	7.38	10.52	8.61	8.84	7.97	6.58	0.17	N.A	9.18
Tata Floater Fund - Plan A - Growth	1897.65	06-Sep-2005	2012.44	9.49	8.27	8.28	10.48	9.39	9.42	7.90	4.08	0.45	N.A	9.10
DWS Ultra Short-Term Fund - Growth	20.45	21-Oct-2003	1803.38	8.33	7.26	7.32	10.44	9.19	9.21	7.19	4.12	0.39	95.00	9.05

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 06/02/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



we believe in **progress** that shines like **silver**

We are India's leading commodity futures exchange with a market share of 86.4%*. However, the principles that have governed our progress have been simple: to ease the burden of fluctuating commodity prices and to create avenues of growth for all stakeholders of India's commodity ecosystem.

By way of functioning, we have emerged as India's first listed exchange. And if we have learned one thing from the royal white metal: It's to shine with all our might.

MCX
METAL & ENERGY
Trade with Trust

INDIA DISCOVERS NEW PRICE OF

GOLD

PRESENTING NCDEX GOLDHEDGE CONTRACT

BENEFITS

- Transparent hedging platform
- Contract value reflects the true value of gold as it excludes customs duty and local taxes
- Simple and transparent settlement price
- Intention matching contract

Get **NCDEX Gold Price** daily on your mobile.

For free registration email askus@ncdex.com or visit our website www.ncdex.com for details

