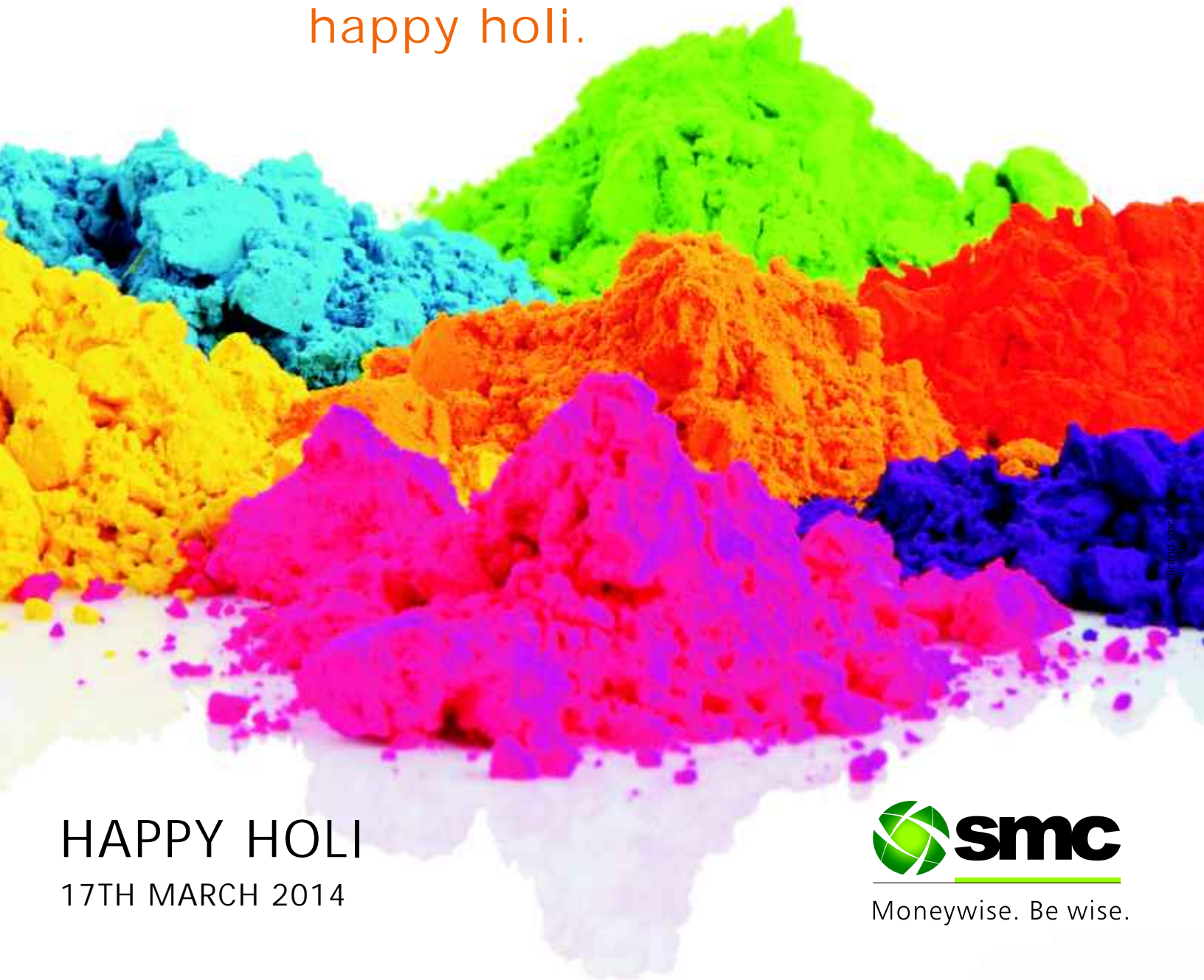


WISE MONEY

may your investments be as vibrant
as the colours of holi
happy holi.



HAPPY HOLI
17TH MARCH 2014

KOTAK SELECT FOCUS

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



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- 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) ■■■



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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

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From The Desk Of Editor

Global stock markets saw some profit booking on account of tension over Russia and Ukraine, Yen getting stronger as against the dollar and also sluggishness in the Chinese economy roiled the confidence of the market participants. The much talked about the Russia Ukraine issue has forced Europe to announce three stage sanctions against Russia, if it tries to gain control over Ukraine. Meanwhile, crude oil prices came off on account of concerns emanating from China and rise in supplies from U.S. On the European Union front, Euro fell as against the dollar, after ECB Vice President Vitor Constancio disclosed that they may have missed the message on policy rate that are set to remain accommodative for some time to come.

Consumer Price Inflation (CPI) for the month of February 2014 dropped to 8.10% as compared to 8.79% recorded in the prior month. Though retail inflation as measured by CPI is still but it is comforting that it is easing for a consecutive third month. The Index of Industrial Production (IIP) data for the month of January came at 0.1% compared to corresponding period of the previous year. One important inference that can be made out of IIP data from the used-based side is that intermediate goods have shown growth since last 10 months. These are the goods that are in semi-finished stage and find their use for final production either in capital goods or consumer goods. The growth at intermediate level indicates that growth would come in the IIP but with a lag of some months. Headline inflation too surprised positively for the month of January coming at 5.05%, largely supported by lower vegetable and fruit prices compared to 6.16% in the prior period.

Dr. Raghuram Rajan, who has so far gone for hike in Repo Rate for three times, is now getting lot of breathing space for pro-growth policies as inflation fears appears to subside with economic expansion falling at a pace of 4.7% in the three months ending December 2013. At this point in time, it looks that in the forthcoming policy review meeting on 1st April 2014, the governor may leave the rates unchanged and would wait for the monsoon forecast and other data before deciding the future course of monetary policy direction. U.S. Federal Open Market Committee (FOMC) meeting on 18th - 19th March would also be a critical factor at home for RBI.

On the commodities front, onshore bond default news and fear of expectation of many more such kind of events created panic in commodities. China exports fell by an unexpectedly large 18% in February and shook the confidence of investors in commodities market further. Ukraine and Russia issue is yet to solve. Investor sentiment is still vulnerable to these negative news. Safe haven buying returned in gold, scaled fresh six-month highs. Bullion counter may remain rule in upper territory as long as the situation in Ukraine remains uncertain. Energy may trade dull as heating demand is likely to deteriorate in coming days after the fireworks in February. This week is very crucial as many events from different countries, especially US can give some direction to the commodities further and some of the important events and data are Consumer Price Index of Euro zone, US and Canada, Fed QE3 Pace, FOMC rate decision, Swiss National Bank Rate Decision.

Wishing you and your family a very bright, colourful and joyful holi.

Saurabh Jain
(Saurabh Jain)

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

NEWS

DOMESTIC NEWS

Economy

- India's industrial output was higher by 0.1 percent during January, as mining and electricity sectors performed marginally better. In December, production grew 0.68 percent.
- India's exports declined 3.67 per cent to USD 25.68 billion in February. Imports fell 17.09 per cent to USD 33.81 billion, resulting in a trade deficit of USD 8.13 billion. For the April-February period, exports were up 4.79 per cent to USD 282.7 billion. Imports during the 11-month period fell 8.65 per cent to USD 410.86 billion. The trade deficit during this period was USD 128 billion.

Information Technology

- Tech Mahindra has launched a Global Development Center with Alstom Transport, a leading manufacturer of Rail Technology, on the occasion of signing a 3- year partnership agreement with Alstom. The development centre will cover mainly engineering activities focused on concept to prototype build.

Engineering

- Larsen & Toubro has won a ` 3,655 crore road project in Qatar, its single largest road order in the international market. The project involves construction of 11 km road consisting of 10 lanes and four lane sections with additional roads and ramps.

Realty & Construction

- IL&FS Engineering and Construction has won a ` 300- crore contract for elevated metro stations in Kolkata Metro Line in West Bengal by Rail Vikas Nigam Ltd (RVNL).
- Unitech has sold almost 10 acres of land in Bangalore and Mysore for about ` 100-130 crore as part of its strategy to repay debt. Unitech currently has debt of about ` 6,200 crore, including ` 150-200 crore from Life Insurance Corporation of India (LIC).
- Godrej Properties has entered into an agreement with Godrej & Boyce (G&B) to develop a new project on the latter's property on the Eastern Express Highway, Vikhroli, Mumbai. The potential saleable area in this project will be upto 800,000 sq. ft. and is likely to comprise a premium residences and convenience retail.

Oil & Gas

- Reliance Industries is planning to shut down one of its four crude distillation units, for maintenance and inspection (M&I) activities effective from 20 March 2014 for about 3.5 weeks. This planned shutdown period will be used for catalyst replacement of VGO and Naphtha hydrotreater. The rest of the refinery will continue at normal levels of operations.

Distilleries

- Tilaknagar Industries, a leading manufacturer of diversified Indian-made-foreign-liquor (IMFL) brands and known for its flagship brandy labels 'Mansion House' and 'Courrier Napoleon' has executed the agreement and acquired the complete IMFL business of Kolkata based IFB Agro.

Retail

- Shoppers Stop announced that its wholly owned subsidiary, Crossword Bookstores has opened one 'Crossword' store at Metro Junction Mall, Kalyan. With the opening of this store, there are now 89 'Crossword' stores.

Engineering

- Petron Engineering Construction has received award for civil contract at Nagpur Cement Works, Village Tarsa, Tehsil – Mauda, Dist. Nagpur, Maharashtra from UltraTech Cement for a total contract value of ` 54.70 crores plus service tax.

INTERNATIONAL NEWS

- US wholesale inventories climbed 0.6 percent in January following an upwardly revised 0.4 percent increase in December. Economists had expected inventories to rise by 0.4 percent compared to the 0.3 percent growth originally reported for the previous month.
- US initial jobless claims edged down to 315,000, a decrease of 9,000 from the previous week's revised figure of 324,000. The drop surprised economists, who had expected jobless claims to creep up to 330,000 from the 323,000 originally reported for the previous week.
- US retail sales rose by 0.3 percent in February following a revised 0.6 percent drop in January. Economists had expected sales to edge up by 0.2 percent compared to the 0.4 percent decrease originally reported for the previous month.
- Industrial Production in China increased 8.60 percent in February over the same month in the previous year. Production was forecast to grow 9.5 percent, following a 9.7 percent rise in December.
- Japan's Core Machinery Orders rose to 13.4%, from -15.7% in the preceding month. The headline figure blew away forecasts for an increase of 7.1 percent.
- Eurozone Industrial output fell 0.2 percent month-on-month in January, which was the second consecutive drop. Economists had expected production to expand 0.5 percent, after a revised 0.4 percent fall in December.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	21775	UP	12.09.13	19317	20300		20000
S&P NIFTY	6493	UP	12.09.13	5728	6100		6000
CNX IT	9463	UP	18.07.13	7306	-		9400
CNX BANK	12141	UP	08.03.14	11278	11300		11000
ACC	1247	UP	08.03.14	1212	1160		1130
BHARTI AIRTEL	301	DOWN	16.01.14	316		315	320
BHEL	183	UP	05.09.13	138	165		158
CIPLA	380	DOWN	13.02.14	380		390	400
DLF	168	UP	13.03.14	168	155		150
HINDALCO	116	UP	08.03.14	121	105		100
ICICI BANK	1220	UP	08.03.14	1134	1120		1100
INFOSYS	3358	DOWN	13.03.14	3358		3550	3600
ITC	343	UP	13.03.14	343	330		324
L&T	1225	UP	19.09.13	888	1150		1120
MARUTI	1747	UP	19.09.13	1480	1660		1640
NTPC	116	DOWN	02.01.14	135		130	135
ONGC	324	UP	31.10.13	294	304		298
RELIANCE	880	UP	13.03.14	880	830		820
TATASTEEL	337	DOWN	30.01.14	347		365	375

CNX IT HAS BROKEN THE SUPPORT OF 9600

NOTES:

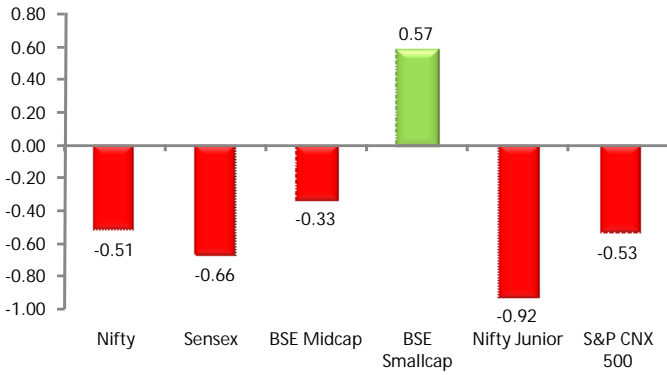
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

FORTHCOMING EVENTS

EX-DATE	SYMBOL	PURPOSE
19-MAR-14	TATAPOWER	RIGHTS 7:50 @ PREMIUM RS.59/- PER EQUITY SHARE
19-MAR-14	HAVELLS	INTERIM DIVIDEND
20-MAR-14	AMTEKAUTO	DIVIDEND - RS.0.50
20-MAR-14	AMTEKINDIA	DIVIDEND - RS.0.10
20-MAR-14	JAYAGROGN	INTERIM DIVIDEND RS 2.50 PER SHARE
20-MAR-14	ENGINEERSIN	INTERIM DIVIDEND
20-MAR-14	KSBPUMPS	DIVIDEND RS.4.50/- PER SHARE
24-MAR-14	SUNCLAYLTD	INTERIM DIVIDEND
24-MAR-14	ACC	FINAL DIVIDEND - RS 19/- PER SHARE
27-MAR-14	ONGC	SECOND INTERIM DIVIDEND
03-APR-14	GLAXO	DIVIDEND - RS.50.00
MEETING DATE	SYMBOL	PURPOSE
18-MAR-14	CELEBRITY	PREFERENTIAL ISSUE
18-MAR-14	IL&FSENGG	AMENDMENTS IN ARTICLES OF ASSOC.
18-MAR-14	GAMMONIND	RESULTS
18-MAR-14	TTKHEALTH	SCHEME OF AMALGAMATION, POSTAL BALLOT
18-MAR-14	SUNCLAYLTD	DIVIDEND
20-MAR-14	GMRINFRA	INCREASE IN AUTHORISED CAPITAL, ISSUE OF PREFERENCE SHARES
21-MAR-14	RENUKA	AMENDMENTS IN MEMORANDUM OF ASSOC., PREFERENTIAL ISSUE, REVISION IN DIRECTORS REMUNERATION, POSTAL BALLOT
22-MAR-14	DENABANK	ISSUE OF EQUITY SHARES
24-MAR-14	ONGC	DIVIDEND
25-MAR-14	TNTELE	RESULTS/OTHERS
26-MAR-14	JSL	CONVERSION
29-MAR-14	DHANBANK	PREFERENTIAL ISSUE
29-MAR-14	ABGSHIP	INCREASE IN AUTHORISED CAPITAL, AMENDMENTS IN MEMORANDUM OF ASSOC., AMENDMENTS IN MEMORANDUM OF ASSOC. & OTHER
19-APR-14	ADHUNIK	SCHEME OF AMALGAMATION

EQUITY

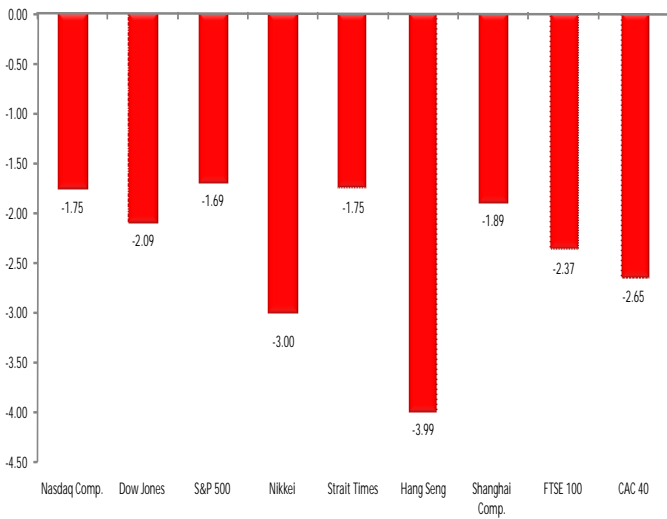
INDIAN INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

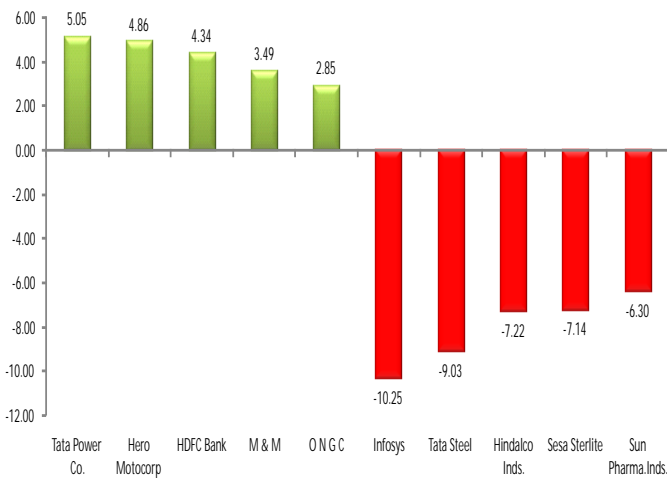


SMC Trend

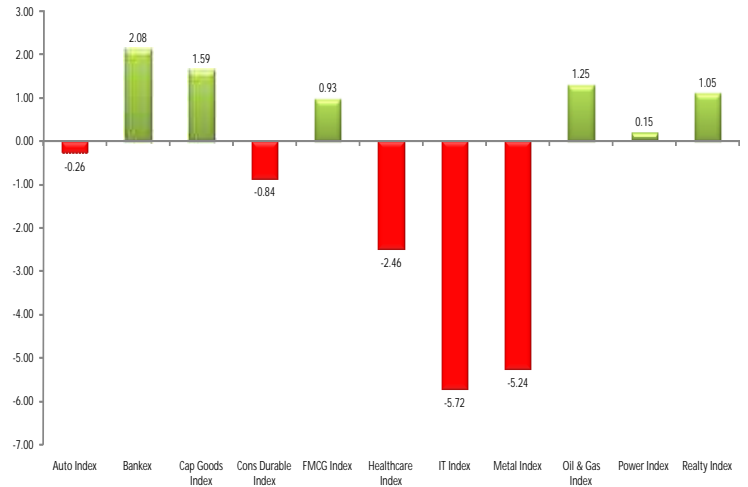
▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100
▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40
▲ S&P 500

▲ Up ▲ Down ▲ Sideways

BSE SENSEX TOP GAINERS & LOSERS (% Change)



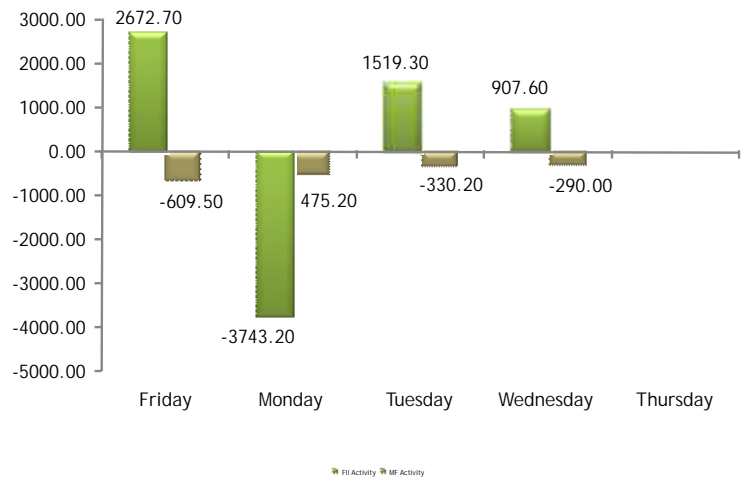
SECTORAL INDICES (% Change)



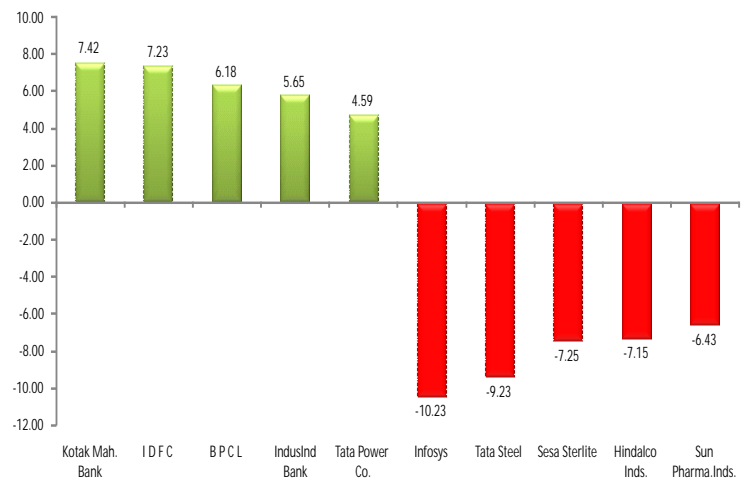
SMC Trend

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

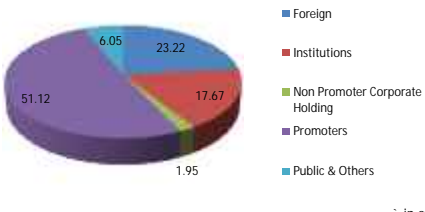

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

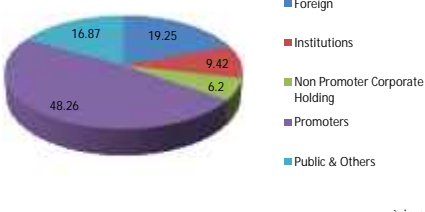



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

CMC LIMITED		CMP: 1436.20	Target Price: 1977	Upside: 38%																																							
VALUE PARAMETERS																																											
Face Value (₹)	10.00																																										
52 Week High/Low	1780.00/1106.80																																										
M.Cap (₹ Cr.)	4351.69																																										
EPS (₹)	83.27																																										
P/E Ratio (times)	17.25																																										
P/B Ratio (times)	4.60																																										
Dividend Yield (%)	1.22																																										
Stock Exchange	BSE																																										
% OF SHARE HOLDING																																											
																																											
Investment Rationale																																											
<ul style="list-style-type: none"> CMC is a pioneer Information Technology solutions provider in India and is a subsidiary of TCS, Asia's largest software Company. CMC's operates through 18 offices and 180 service locations in the country. The total employees of the company are 10890, which includes 4483 regular and 6407 on the contract basis as on 31st December 2013. The Company continues to find good traction across geographies, it added 14 clients during the quarter ended December 2013, 4 from the international markets while the remaining are from the home country. The total number of clients reached to 49 for the nine months ended December 2013. The growth of the company's clientele are from the various areas such as e-governance, transportation, mining, hospitality and manufacturing. Company's Systems Integration (SI) contributes 65% to the total business. In the domestic market, the SI service has increased opportunities in the Infrastructure services, e-governance and Insurance. Though there is a potential growth in the Information Technology Enabled Services (ITES) vertical at home, but one cannot deny that the vertical will see volatility. Even in the International market, the SI business has good opportunities in the Middle East, Africa, Europe and UK. The revenue growth during the quarter ended December 2013 has been in line with expectation, the management expects the second half of the year as a good opportunity to grow even in the domestic market and also sees opportunities in the international markets in FY15. Recently, the board of the company has decided, subject to shareholders' approval, to enhance the 																																											
<p>limit of Foreign Institutional Investors (FIIs) shareholding from 24% to 35% of the paid up share capital of the company.</p> <ul style="list-style-type: none"> Company's consolidated Operating revenue of ₹560.93 crore in quarter ending December 31, 2013, which represents growth of 14%. The company earned profit after tax of ₹70.54 crore, representing growth of 16% y-o-y. On a cumulative basis the Company earned operating revenue of ₹1607.72 crore in the first 9 months of current financial year, resulting in growth of 15% over the corresponding period last year. 																																											
Valuation																																											
The company continues to look forward to build a momentum in product-based solutions and services. It is also looking to address opportunities in the emerging geographies like Middle East, Africa, Europe and UK, where it sees immense potential for its products and solutions developed for Indian markets. We expect the stock to see a price target of ₹1977 in one year time frame on a three year average P/E of 17.86x and FY15 (E) earnings of ₹110.72.																																											
P/BV Chart																																											
																																											
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-13</th> <th>FY Mar-14</th> <th>FY Mar-15</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>1926.10</td> <td>2206.20</td> <td>2614.90</td> </tr> <tr> <td>EBITDA</td> <td>316.80</td> <td>359.10</td> <td>451.70</td> </tr> <tr> <td>EBIT</td> <td>293.60</td> <td>339.50</td> <td>429.80</td> </tr> <tr> <td>Pre-tax Profit</td> <td>306.60</td> <td>351.50</td> <td>433.90</td> </tr> <tr> <td>Net Profit</td> <td>230.20</td> <td>269.70</td> <td>335.40</td> </tr> <tr> <td>EPS</td> <td>75.98</td> <td>89.02</td> <td>110.72</td> </tr> <tr> <td>BVPS</td> <td>312.30</td> <td>376.93</td> <td>460.58</td> </tr> <tr> <td>ROE</td> <td>26.80</td> <td>25.70</td> <td>26.10</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-13	FY Mar-14	FY Mar-15	Revenue	1926.10	2206.20	2614.90	EBITDA	316.80	359.10	451.70	EBIT	293.60	339.50	429.80	Pre-tax Profit	306.60	351.50	433.90	Net Profit	230.20	269.70	335.40	EPS	75.98	89.02	110.72	BVPS	312.30	376.93	460.58	ROE	26.80	25.70	26.10			
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TUBE INVESTMENTS OF INDIA LIMITED		CMP: 175.00	Target Price: 240	Upside: 37%																																							
VALUE PARAMETERS																																											
Face Value (₹)	2.00																																										
52 Week High/Low	199.20/123.00																																										
M.Cap (₹ Cr.)	3269.00																																										
EPS (₹)	16.17																																										
P/E Ratio (times)	10.82																																										
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<ul style="list-style-type: none"> Tube Investments of India is primarily engaged in the production of steel tubes, cold rolled steel strips and metal sections, as well as bicycles and all critical bicycle components. Hercules is the flagship brand of Cycles portfolio. This brand is still as young as ever - signifying strength and passion. BSA is another Flagship Brand of Cycles. This brand signifies the joys of cycling, fun and excitement. The company has inked an agreement with Tubamex of Japan to set up a joint facility to design sheet metal stamping dies for the automotive industry and the white goods sector. The objective of the joint venture with the Japanese company is to eventually progressively indigenise the manufacture of dies and tools. The capex plan for next year is of ₹200 crore. Beyond that, the company will finalize in March 2014. During the first nine months of the current fiscal, capex incurred by the company is of ₹137 crore and total for the year is ₹240 crore. It has enough land for future expansion and has no plan to dispose any land. The company has increased the cycle price in October 2013, in the range of ₹85-100 per cycle. The progress on the green field project to manufacture Large Diameter Welded Tubes is going as per the company's plan and is expected to commence production in the first quarter of next fiscal. As part of its strategy of diversifying into the non-auto sector, Tube Investments acquired (70 per cent stake) Shanthi Gears, a manufacturer of industrial gears and gear boxes, in November 2012. Shanthi Gears stands to benefit once the core 																																											
sector industry growth picks up.																																											
<ul style="list-style-type: none"> During the quarter ended December 2013 the company reported 12 percent growth in bottom-line at ₹76.56 crore on the back of 19 percent growth in its top-line at ₹2113.96 crore. The company expects bicycle industry to start growth from March 2014. 																																											
Valuation																																											
The company is witnessing pick-up in demand for its bicycle business and also improvement in demand in its two wheeler sector augers well for the company. Besides, its leadership position in most of the segments, gives the company an added advantage to benefit from a revival in the auto sector. The company continues to assess the trends emerging in the industry and the changing requirements of its customers and invest appropriately for the long-term. We expect the stock to see a price target of Rs. 240 in one year time frame on target P/E of 13x and FY15 (E) earnings of ₹18.47.																																											
P/E Chart																																											
																																											
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-13</th> <th>FY Mar-14</th> <th>FY Mar-15</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>7345.90</td> <td>8804.90</td> <td>9861.50</td> </tr> <tr> <td>EBITDA</td> <td>885.80</td> <td>1069.10</td> <td>1183.30</td> </tr> <tr> <td>EBIT</td> <td>753.20</td> <td>1069.10</td> <td>1183.30</td> </tr> <tr> <td>Pre-tax Profit</td> <td>673.90</td> <td>785.30</td> <td>856.20</td> </tr> <tr> <td>Net Profit</td> <td>288.50</td> <td>316.40</td> <td>344.90</td> </tr> <tr> <td>EPS</td> <td>15.43</td> <td>16.94</td> <td>18.47</td> </tr> <tr> <td>BVPS</td> <td>88.88</td> <td>105.76</td> <td>124.22</td> </tr> <tr> <td>ROE</td> <td>19.40</td> <td>26.70</td> <td>24.70</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-13	FY Mar-14	FY Mar-15	Revenue	7345.90	8804.90	9861.50	EBITDA	885.80	1069.10	1183.30	EBIT	753.20	1069.10	1183.30	Pre-tax Profit	673.90	785.30	856.20	Net Profit	288.50	316.40	344.90	EPS	15.43	16.94	18.47	BVPS	88.88	105.76	124.22	ROE	19.40	26.70	24.70			
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Beat the street - Technical Analysis

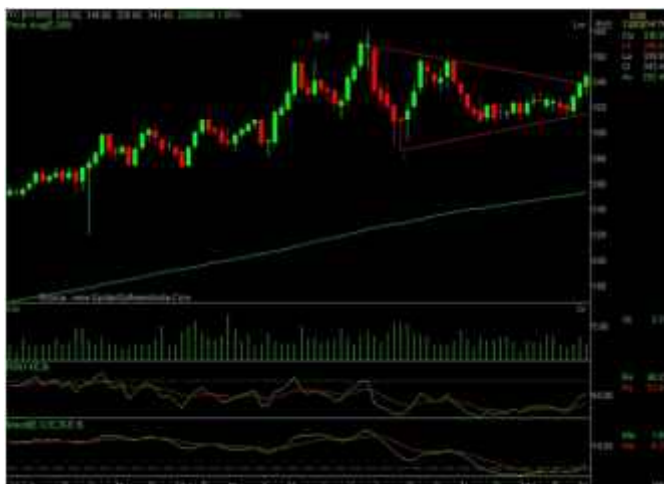
GODREJIND



The stock closed at `295.40 on 13th March 2014. It made a 52-week low at `217.65 on 28th August 2013 and a 52-week high at `324.20 on 05th July 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `243.73

Stock consolidated in the range of 265-295 levels for three months and gave the breakout of the same during the last traded week and conclusively closed above the same. So we anticipate that stock can extend the upside move to achieve our desired target of 320-330 levels. Currently, the stock is offering a good buying opportunity in the range of 293-295 levels, but one should follow the strict closing SL of 282.

ITC



The stock closed at `343.40 on 13th March 2014. It made a 52-week low at `281.15 on 10th April 2013 and a 52-week high at `380 on 24th July 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `252.49

It is apparent from the charts that the stock was trading sideways in the range of 290-360 levels for the past few months while trading in lower highs and higher lows sort of continuation triangle on weekly charts, which is bullish in nature. Last traded week, stock went up nearly 2% subsequently gave the breakout of resistance line accompanied by good volume. So, one can initiate long in the range of 343-345 levels for the upside target of 360-365 levels with closing below SL of 334.

JSWENERGY



The stock closed at `52.30 on 13th March 2014. It made a 52-week low at `33.65 on 06th August 2013 and a 52-week high of `69.15 on 03rd May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `65.53

The stock is likely to give the breakout of its downward sloping resistance line. In the last traded week, the stock gave the breakout of same but couldn't hold the high levels and closed on verge of breakout. On the indicator front, RSI and select momentum oscillators have turned bullish so, one can initiate long in the range of 51-52 levels for the upside target of 58-60 levels with closing below SL of 48.50

Charts by Spider Software India Ltd

DERIVATIVES

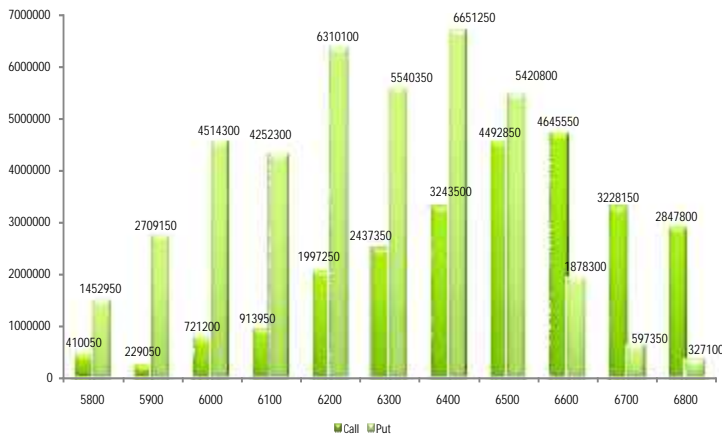
WEEKLY VIEW OF THE MARKET

Nifty closed the week on the negative note and saw selling pressure all through the week. However, it managed to close above the crucial support level of 6400 marks. Despite profit booking in Nifty we are still seeing maximum put open interest at 6400 strike puts. That indicates that put writers are still holding short positions. The majority of the liquid stocks in the F&O segment is trading near support. For the March series, the basis is at a premium of 30.00 points. The Implied Volatility (IV) of calls closed at 15.19%, while that for put options closed at 15.25%. The Nifty VIX for the week rose and it is currently trading above its 10-day SMA. Overall market cost-of-carry decreased on the back of decrease in open interest indicating long liquidation. Among Nifty options, the 6600-strike call has the highest open interest of 50 lakh shares followed by the 6400-strike put, which have OI of over 60 lakh shares. The PCR OI for the week closed at 1.44. On the technical front, the Nifty is placed at the lower end of the range (6400-6600) and below 6370 strong down move can be expected. It is likely to see increased selling pressure if it breaks below 6350. On the upside, traders should watch for 6500 levels, above which short covering can come in.

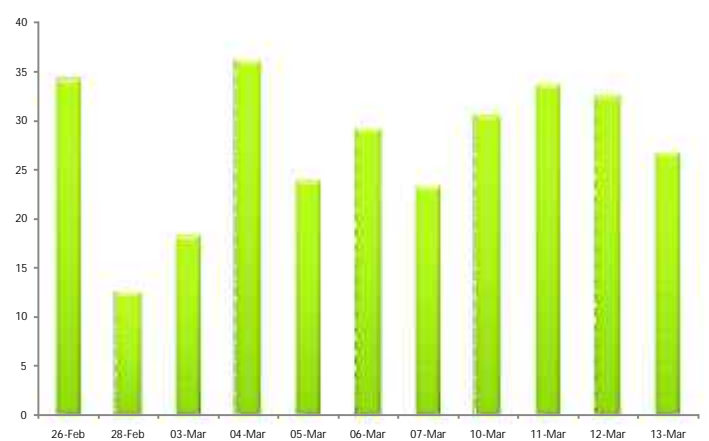
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	LT Buy MAR 1260. CALL 29.00 Sell MAR 1300. CALL 11.00 Lot size: 500 BEP: 1278.00 Max. Profit: 11000.00 (22.00*500) Max. Loss: 9000.00 (18.00*500)	SBIN Buy MAR 1700. CALL 26.00 Sell MAR 1750. CALL 13.00 Lot size: 125 BEP: 1713.00 Max. Profit: 4625.00 (37.00*125) Max. Loss: 1625.00 (13.00*125)	HCLTECH Buy MAR 1400. PUT 23.50 Sell MAR 1360. PUT 12.00 Lot size: 250 BEP: 1388.50 Max. Profit: 7125.00 (28.50*250) Max. Loss: 2875.00 (11.50*250)
	FUTURE STRATEGY	CROMPGREAV (MAR FUTURE) Buy: Around ` 146 Target: ` 155 Stop loss: ` 143	BANKBARODA (MAR FUTURE) Buy: Around ` 648 Target: ` 675 Stop loss: ` 638

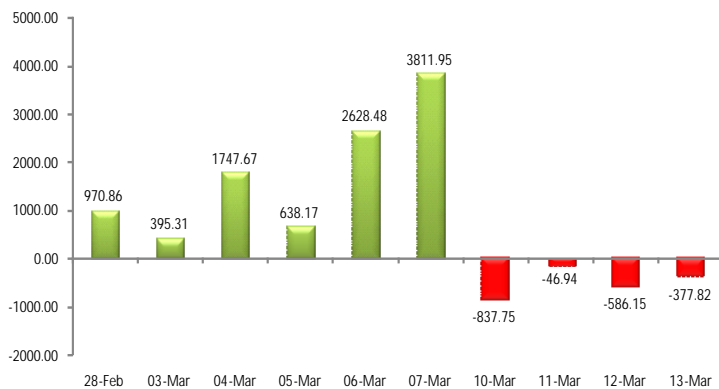
NIFTY TOTAL OPEN INTEREST (in share)



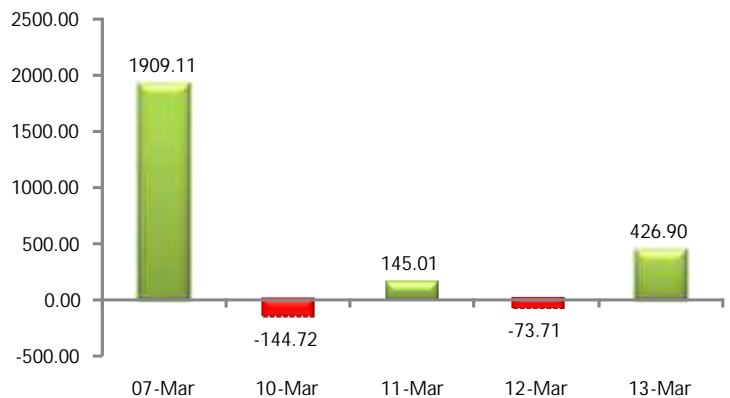
BASIS GAP IN NIFTY



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

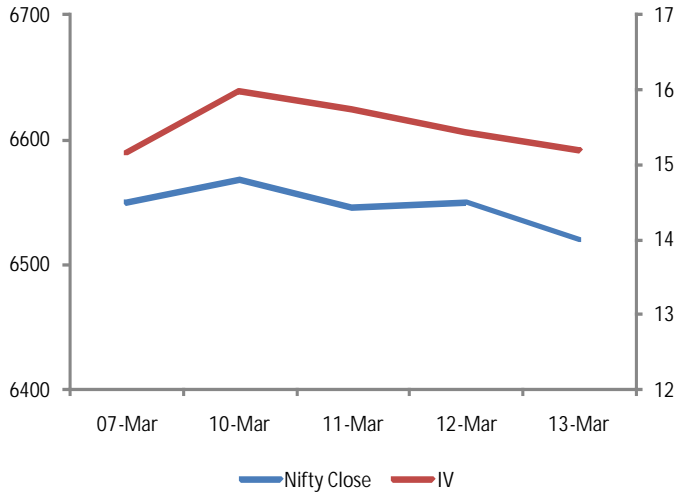


FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) `(Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has decreased to 1.44 from 1.50. 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 15.19% from 15.14%. The IV of the stock futures has changed this week ranging from -11.22% to 18.14%.

Open Interest Analysis : The open interest for the index at the end of this week has increased by 7.17% as compared to the previous week. All future stocks saw changes in their open interest ranging from -18.09% to 34.33%. ONGC has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	6447.00	High	6594.20
Low	6439.55	Close	6519.60

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	12016000	11568000	-3.73	0.81	0.55	-0.27	33.21	31.60	-1.61
DLF	34134000	31566000	-7.52	1.46	1.02	-0.44	52.03	56.94	4.91
HINDALCO	26478000	23652000	-10.67	1.41	1.39	-0.02	43.49	35.40	-8.09
HINDUNILVR	5386000	5730000	6.39	0.49	0.40	-0.09	18.17	18.79	0.62
ICICIBANK	8039250	8228250	2.35	1.07	1.14	0.07	34.35	37.20	2.85
IDEA	9708000	7952000	-18.09	0.35	0.35	0.00	41.07	43.33	2.26
INFY	2382375	2584000	8.46	1.00	0.56	-0.44	19.42	37.56	18.14
ITC	13596000	15365000	13.01	0.71	1.08	0.37	20.21	20.30	0.09
JPASSOCIAT	61648000	60688000	-1.56	0.88	0.66	-0.22	61.06	64.88	3.82
NTPC	25806000	26912000	4.29	0.38	0.40	0.02	36.45	25.23	-11.22
ONGC	6898000	9266000	34.33	1.39	1.15	-0.24	26.28	27.02	0.74
RANBAXY	13460000	14159000	5.19	0.56	0.57	0.01	41.94	39.86	-2.08
RCOM	39234000	37198000	-5.19	0.60	0.48	-0.12	45.53	45.52	-0.01
RELIANCE	11820750	11821000	0.00	0.76	0.64	-0.12	27.08	24.88	-2.20
NIFTY	18112550	19411500	7.17	1.50	1.44	-0.06	15.14	15.19	0.05
SAIL	21856000	26344000	20.53	0.58	0.40	-0.17	37.07	44.13	7.06
SBIN	7026875	7057750	0.44	0.53	0.54	0.01	28.53	32.20	3.67
TATASTEEL	13829000	18136000	31.14	0.89	0.66	-0.23	38.59	42.16	3.57
UNITECH	128664000	118344000	-8.02	1.02	0.90	-0.12	50.37	49.43	-0.94

OUTLOOK

SPICES

Turmeric futures (Apr) is expected to test 6650 levels on the downside. At the spot markets, the upcountry exporters are getting limited orders from North India and there is no export enquiry. In past days, half the arrivals in Erode markets went unsold and only medium quality produce arrived. Cardamom futures (Apr) is likely to trade in the range of 790-840 levels. The individual auction average has slipped to below ₹700 a kg, mainly because of the thin availability of the exportable grade capsule of 7mm and more in the presence of small size capsules. In the recent development, the Spices Board India has allowed cardamom producers to sell their produce directly to dealers licensed by the Board. Moreover, dealers can sell the cardamom in any manner and do not require routing the same through the auction centers. The decision is expected to pave the way for free trade in cardamom market. This will attract more players to the small cardamom trade and result in the better price realization for the grower though increased sales transactions and buyer participation. Jeera futures (Apr) would possibly witness an extended downside towards 10000 levels on the back of higher arrival in the mandis and expectation of rise in production. Spot price declined ₹1,700-1,975 per Maund of 20 kg for medium quality and best quality jeera was traded at ₹2,000-2,200. At Rajkot APMC, jeera was traded down at ₹670-1,900. Coriander futures (Apr) may trade with a bearish bias to test 9300 levels on the downside, breaching 9400 levels amid profit booking from higher levels.

OIL AND OILSEEDS

Soybean futures (Apr) is likely to consolidate in the range of 4100-4320 levels. The downside may remain capped due to the fact that the supplies in Madhya Pradesh have been almost reduced to half in a month as farmers are concentrating more on Rabi crops. On the contrary, the counter may attract negative sentiments from its counterpart on the Chicago Board of Trade. U.S soybean futures are on the track for the biggest weekly decline in almost six months, hurt by slowing demand in top importer China. It is reported that Chinese soybean importers have cancelled up to 600,000 tonnes of South American soybean cargoes for shipment between March and May, due to the outbreak of bird flu and negative crush margins curbing demand. The outbreak of bird flu in southern Guangdong province in January forced chicken farms to scale back on restocking, following huge losses last year after the culling of millions of birds. The downside in Mustard futures (Apr) might get extended towards 3350 levels. The arrival of new mustard seeds is gaining pace in mandis across the country. Rise in arrival dragged mustard prices in the physical market to ₹3,700-3,900 as compared to ₹3,800-4,000 last week. CPO futures (Apr) is expected to fall towards 570 levels, tracking bearish of Malaysian palm oil prices & the domestic markets. The slack physical demand has kept the volume thin on the domestic edible oils markets. Market participants may remain cautious ahead of the Malaysia's March 1-15 palm oil export data on March 15th & 17th, 2014.

OTHER COMMODITIES

Wheat futures (Apr) is likely to witness some lower level buying taking support above 1540 levels. There are talks that India is planning to issue tenders within a month to export up to 500,000 tonnes of wheat encouraged by higher global prices and expectations of tighter supplies from Ukraine. India's MMTCLtd has received the highest bid of \$281 per tonne for its 80,000 tonne wheat export tender, while PEC Ltd got the highest bid at \$282.1 per tonne in its tender. The exporters are aggressively marketing Indian wheat, and the exports in the second quarter is estimated to hit 1 million tonnes. Sugar futures (Apr) is expected to trade higher towards 3150 levels, breaching the resistance at 3100 levels. At the spot markets, stockists are increasing their inventories in a fine-bold variety for upcoming festivals amid decreasing old stocks. On the demand side, Indian mills are exporting more raw sugar to Iran and Asian markets, aided by a production incentives package and recovering world prices. ICE raw sugar futures rose to a four-month peak earlier this month due to concerns that drought in Brazil could hit output, making exports more attractive for Indian mills. It is estimated that the mills could sell an additional 250,000 tonnes to Iran this season. Chana futures (Apr) would possibly consolidate in the range of 3150-3350 levels. Factors such as profit booking from higher levels & commencement of new chana in various domestic mandis are likely to add bearish sentiments to the counter. Guar complex may remain sideways with upside capped considering higher production, lower export scenario and last year higher carryover stocks.

BULLIONS

Bullion counter may extend its upside momentum amid ongoing tensions between Russia and Ukraine, which resulted in safe haven buying. Escalating tension in Ukraine will remain in focus for the bullion investors in the near term. Global ETF demand along with strong Chinese demand is also lifting the prices. Gold advanced 14% this year on demand for a safe haven as turmoil in Ukraine hurt emerging market assets already weakened by cuts to U.S. stimulus, while growth slowed in China, the largest consumer. Recently, President Barack Obama and Chancellor Angela Merkel have warned the ballot has no international legitimacy. Gold may move in the range of 30000-31200 in MCX while white metal silver can hover in the range of 45500-49500. The gold/silver ratio has moved up from 60 to 64.5 which showed that gold outperformed Silver recently. This ratio can hover in the range of 62-66 in the near term. Holdings in the SPDR Gold Trust increased to 813.3 metric tonnes yesterday the most since Dec. 20. The yellow metal rebounded this year, even as the U.S. Federal Reserve, which next meets March 18-19, announced reductions of bond buying in each of its past two meetings. Last year, COMEX gold slumped by 28 percent, the most since 1981, amid a U.S. equity rally to a record, muted inflation and speculation that the Federal Reserve would taper monetary stimulus. Meanwhile, physical buying, particularly out of Asia, has been subdued at best for the past few weeks.

ENERGY COMPLEX

After witnessing some sharp profit booking recently, crude oil prices may find some support near current levels and lower level buying can be seen. Recently, the slow pace of economic growth in China and the release of oil from the SPR strategic reserve in US have pressurized the prices lower. Crude oil prices may trade in the range of 5900-6250 in MCX and \$96-103 on NYMEX. According to the Energy Information Administration, "U.S. petroleum consumption jumped 4 percent to 19 million barrels a day last week" Gasoline demand rose 6.4% to 8.95 million. The Energy Department announced that it would sell 5 million barrels of crude from the Strategic Petroleum Reserve in a test of the distribution system. The Organization of Petroleum Exporting Countries will cut crude exports this month to the lowest level since November as refinery demand slows in Europe and North America, according to tanker-tracker Oil Movements. Increasing temperatures in the U.S. and lack of demand may keep Natural gas prices downbeat as it can hover in the range of 255-289 in MCX. Updated weather forecasting models called for above-normal temperatures across many densely populated areas in the U.S. in the next three to five days. Traders have warned that prices remain vulnerable to even further losses in the near-term as the coldest part of the winter has effectively passed. Recently natural gas stocks were 958 billion cubic feet less than last year at this time and 858 billion cubic feet below the five-year average of 1.859 trillion cubic feet for this time of year.

BASE METALS

Base metals complex may remain on a subdued note as China credit default of some companies and cancellation of financial deals, resulting in panic selling. Meanwhile Nickel will continue its upside momentum on Russia and Ukraine concerns as Russia is the second largest exporter of nickel. Nickel prices can test 1000-1020 in MCX in the near term. Red metal, copper can trade in the range of 380-420. Weakening economic data in China and the risk of bond defaults spreading in China are the key concerns of the recent fall in red metal copper. Concern is rising that defaults may increase after Shanghai Chaori Solar Energy this month became the first domestic bond default. China's major default risks stem from the explosive credit growth into infrastructure, real estate and mining projects that failed to deliver returns. China's leaders are wrestling with the fallout from a credit boom that began with a 2008 stimulus package, funded with financing arranged by local governments and banks. Aluminum can move in the range of 103-109 as the falling premiums (spot and forward) is keeping the prices under pressure. Battery metal lead can move in the range of 120-128 in MCX while Zinc can hover in the range of 118-125. According to preliminary data compiled by the International Lead & Zinc Study Group "Global demand for refined lead metal exceeded supply by 22,000 mt in 2013 and overall global demand for refined lead metal increased by 4.5%"

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APRIL	4226.00	10.10.13	UP	3786.00	4050.00	-	3950.00
NCDEX	JEERA	APRIL	10540.00	03.10.13	DOWN	12747.50	-	11200.00	11200.00
NCDEX	CHANA	APRIL	3281.00	06.03.14	UP	3250.00	3140.00	-	3080.00
NCDEX	RM SEEDS	APRIL	3487.00	06.03.14	UP	3564.00	3300.00	-	3200.00
MCX	MENTHA OIL	APRIL	844.40	13.11.13	SIDEWAYS				
MCX	CARDAMOM	APRIL	808.70	28.02.13	DOWN	965.00	-	818.00	820.00
MCX	SILVER	MAY	46734.00	26.09.13	DOWN	48639.00	-	47600.00	48000.00
MCX	GOLD	APRIL	30549.00	13.03.14	UP	30549.00	29800.00	-	29400.00
MCX	COPPER	APRIL	399.60	13.03.14	DOWN	399.60	-	416.00	425.00
MCX	LEAD	MARCH	123.45	09.01.14	DOWN	131.05	-	128.00	131.00
MCX	ZINC	MARCH	121.25	13.03.14	DOWN	121.25	-	126.00	128.00
MCX	NICKEL	MARCH	969.80	16.01.14	UP	903.90	930.00	-	925.00
MCX	ALUMINIUM	MARCH	104.95	26.09.13	DOWN	111.65	-	108.00	110.00
MCX	CRUDE OIL	APRIL	6040.00	06.03.14	SIDEWAYS				
MCX	NATURAL GAS	APRIL	268.80	13.03.14	DOWN	268.80	-	280.00	290.00

* Closing as on 13 March 2014

- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS

ALUMINIUM MCX (MARCH)



ALUMINIUM MCX (MARCH) contract closed at ` 104.95 on 13th March '14. The contract made its high of ` 109.90 on 26th February '14 and a low of ` 104.60 on 13th March '14. The 18-day Exponential Moving Average of the commodity is currently at ` 106.80.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41. One can buy in the range 104.50-103.50 with the stop loss of ` 102 for a target of ` 108.

ZINC MCX (MARCH)



ZINC MCX (MARCH) contract closed at ` 121.25 on 13th March '14. The contract made its high of ` 133.45 on 5th March '14 and a low of ` 120.50 on 13th March '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 125.65.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 33. One can buy in the range 121-120 with the stop loss of ` 118.50 for target of ` 126.

LEAD MCX (MARCH)



LEAD MCX (MARCH) contract closed at ` 123.45 on 13th March '14. The contract made its high of ` 133.90 on 5th March '14 and a low of ` 122.55 on 12th March '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 128.65.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 28.75. One can buy in the range 123.50-122 with the stop loss of ` 120.50 for a target of ` 132.

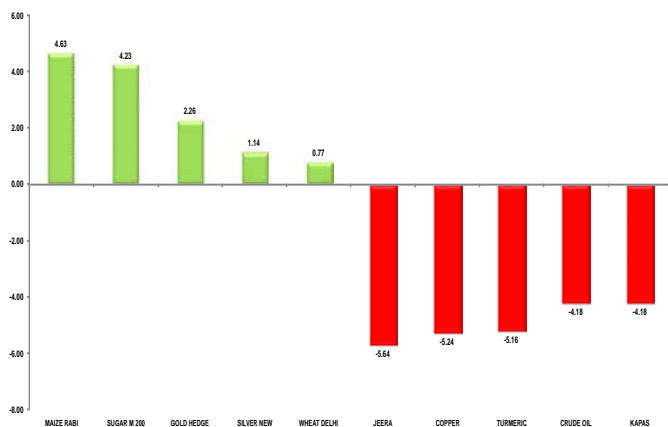
NEWS DIGEST

- The FMC has decided that all the commodities Exchanges shall keep their trading platform closed on Saturdays for all the futures contracts i.e. agricultural and non-agricultural with effect from 1st April 2014 onwards.
- Singapore Exchange (SGX) and Dalian Commodity Exchange (DCE) have signed a Memorandum of Understanding (MOU) to collaborate on promoting the development of commodities markets in China and Singapore.
- OPEC will decrease shipments by 1.1 million barrels a day, or 4.6%, to 23.6 million a day in the four weeks to March 29.
- India imported about 36% less oil from Iran in February than in January.
- Indonesia's next president is unlikely to make major changes to the country's controversial mining rules, after major political parties backed an export ban that has led miners to halt \$6 billion in annual mineral exports.
- Chinese firms are set to increase trading of metals futures on overseas exchanges after authorities eased foreign currency restrictions in the past two months.
- FMC has given six national commodity exchanges time till 30 September to register their warehouses with the Warehousing Development and Regulatory Authority (WDRA).
- China's cotton imports fell 35% to 246,100 tonnes in February compared with the same month a year earlier, according to data on industry website CnCotton.com.

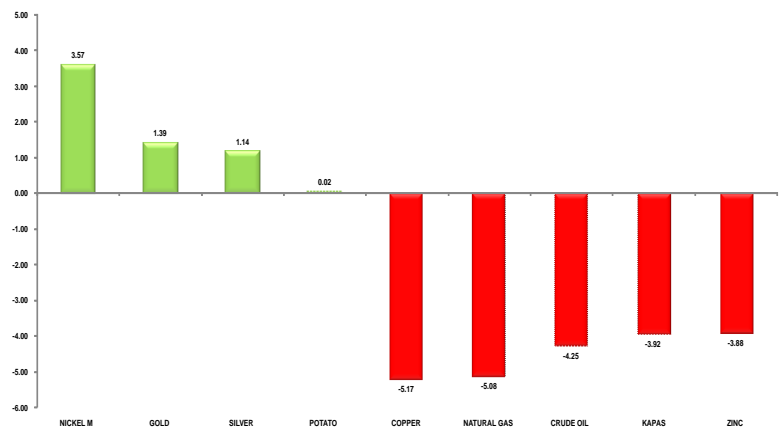
WEEKLY COMMENTARY

Onshore bond default news and fear of expectation of many more such kind of events created panic in the market. Furthermore, China exports fell by an unexpectedly large 18% in February, shook the confidence of investors in the commodities market. People rushed for safe haven buying and withdrew money from the industrial metals and energy. Russia and Ukraine issue also haunted the market throughout the week. CRB closed down for the same reason after touching a multi month high. Fall in dollar index added more strength to the bullion counter and both gold and silver moved up across the board. Gold advanced to the highest level in almost six months as worsening tension between Ukraine and Russia boosted haven demand, with prices heading for the best run of weekly gains since August 2011. Energy counter saw sharp falls on negative news from China amid increasing stockpiles in the US. Commercially held U.S. crude stockpiles climbed for an eighth week to 370 million barrels in the seven days ended March 7, the highest level since Dec. 13. Natural gas futures fell as moderating weather cuts demand for the heating fuel. It was a bad week for industrial metals; most of them touched multi months low. Though, copper performed the worst, traded near the lowest level in 44 months with surging volume as investors assessed signs of slowing demand in China, the biggest user of the metal. The metal was down by 12% this year, the worst performer among the six major base metals traded on the LME. Higher domestic demand from poultry and starch together with firm international market sent maize prices on the higher side. Profit booking was witnessed in oilseeds and edible oil futures and the futures remained weak in the international market too. CPO at BMD ended lower on profit booking and weakness in the competing soybean oil. However, lower palm oil production and bullish MPOB's report limit the excessive losses. Mustard was weakest among all, on higher production news. India's rapeseed production estimate for 2013/14 pegged at 72.5 lakh tonnes, up 1.5 lakh tonnes from last year. Improved buying interest at lower levels, expectations of higher raw sugar export subsidy (around `3500 per T) and drought like condition in Brazil basically helped sugar to recover at recent low. Both guarseed and guar gum prices improved, despite higher arrivals in key guar markets and on NCDEX.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

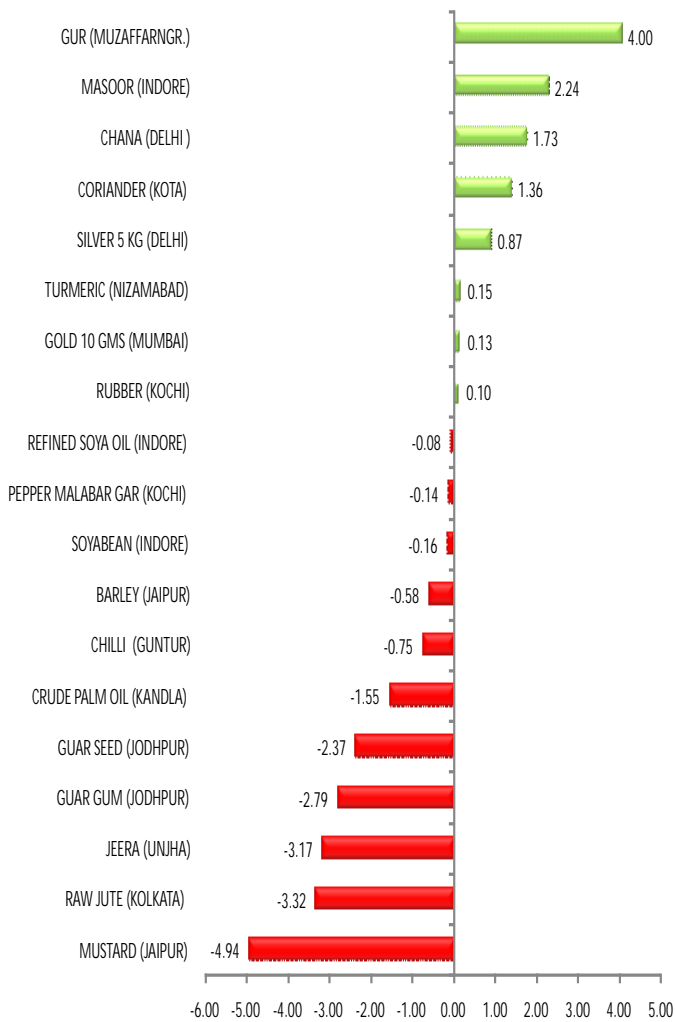
COMMODITY	UNIT	06.03.14 QTY.	13.03.14 QTY.	DIFFERENCE
BARLEY	MT	0	0	0
CASTOR SEED	MT	87926	96745	8819
CHANA	MT	0	0	0
CORIANDER	MT	0	0	0
COTTONSEED OILCAKE	MT	69266	74893	5627
GUARGUM	MT	4133	4247	114
GUARSEED	MT	6168	6267	99
JEERA	MT	0	144	144
MAIZE	MT	14604	14595	-9
RAPE MUSTARD SEED	MT	0	0	0
SOYA BEAN SEEDS	MT	5231	8043	2812
SUGAR	MT	13529	16727	3198

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	06.03.14 QTY.	13.03.14 QTY.	DIFFERENCE
CARDAMOM	MT	57.20	59.30	2.10
KAPASIA KHALLI	BALES	4477.85	4526.96	49.11
GOLD	KGS	43.00	43.00	0.00
GOLD MINI	KGS	12.20	11.40	-0.80
GOLD GUINEA	KGS	31.34	31.33	-0.01
MENTHA OIL	KGS	1728784.20	1649247.85	-79536.35
MILD STEEL	MT	0.00	0.00	0.00
SILVER (30 KG Bar)	KGS	21607.55	19241.01	-2366.53

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	06.03.14	13.03.14	
ALUMINIUM	5289275	5266800	-22475
COPPER	273675	255500	-18175
NICKEL	270366	269886	-480
LEAD	202650	203100	450
ZINC	751975	800150	48175

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

COMMODITY	EXCHANGE	CONTRACT	07.03.14	13.03.14	CHANGE%
ALUMINIUM	LME	3 MONTHS	1765.00	1741.00	-1.36
COPPER	LME	3 MONTHS	6782.00	6415.00	-5.41
LEAD	LME	3 MONTHS	2096.50	2022.50	-3.53
NICKEL	LME	3 MONTHS	15295.00	15780.00	3.17
ZINC	LME	3 MONTHS	2058.00	1982.00	-3.69
GOLD	COMEX	APR	1338.20	1372.40	2.56
SILVER	COMEX	MAY	20.93	21.20	1.29
LIGHT CRUDE OIL	NYMEX	APR	102.58	98.20	-4.27
NATURAL GAS	NYMEX	APR	4.62	4.38	-5.20

NCDEX launched smaller size contracts in Castor and Chana

To provide a platform to trade for the small retail participants, the leading commodity platform NCDEX has launched the smaller size contracts in castor seed 1MT and chana 1MT. Currently April 2014, May 2014, June 2014 and July 2014 contracts for Chana and May 2014, June 2014 and July 2014 contracts for Castor seed are available for trading from March 01, 2014.

Though NCDEX already has a liquid 10 MT contract in Castor seed and Chana, which is very popular among the market participants, the exchange observed that one section of trade is unable to participate in this contract as the size of an existing contract is large and consequently the initial margin and other margins payable are on the higher side.

These contracts are intention matching where delivery occurs only when both buyer and seller agree in advance on the quantity and location. Arbitrators can undertake arbitrage between the two contracts and take advantage of any price difference between the two contracts.

Contract Specifications

Commodity	Chana	Castor seed
Ticker Symbol	CHANA1MT	CASTOR1MT
Tick Size	Rs 2/-	Rs 2/-
Unit of trading	1MT	1MT
Delivery unit	1MT	1MT
Quotation/bas e value	Rs. Per Quintal (100 kg)	Rs. Per Quintal (100 kg)
Position limits	Member level: Maximum of 75000 MT or 15 % of Market Open Interest whichever is higher. Client level: 15000 MT	Member level: Maximum of 40000 MT or 15 % of Market Open Interest whichever is higher. Client level: 8000 MT
Quantity variation	+/- 5 %	+/- 2 %
Delivery center	Delhi (upto the radius of 50 km from the municipal limits)	Deesa (upto the radius of 60 km from the municipal limits)
Price band	The daily price fluctuation limit is (+/-) 3%. If the trade hits the prescribed daily price limit, there will be a cooling off period for 15 minutes. Trade will be allowed during this cooling off period within the price band. Thereafter, the price band would be raised by (+/-) 1% and trade will be resumed. No trade / order shall be permitted during the day beyond the revised limit of (+/-) 4%.	The daily price fluctuation limit is (+/-) 3%. If the trade hits the prescribed daily price limit, there will be a cooling off period for 15 minutes. Trade will be allowed during this cooling off period within the price band. Thereafter, the price band would be raised by (+/-) 1% and trade will be resumed. No trade / order shall be permitted during the day beyond the revised limit of (+/-) 4%.
Final Settlement price	The contract would be settled at the DSP of the 10 MT contract on the day of expiry	The contract would be settled at the DSP of the 10 MT contract on the day of expiry
Maximum Order Size	500MT	500MT
Minimum Initial Margin	5 %	5 %
Additional Pre Expiry Margins Margin	Additional pre expiry margins of 3% would be applicable from 1st day of every month in which contract is due to expire.	Additional pre expiry margins of 3% would be applicable from 1st day of every month in which contract is due to expire.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	07.03.14	13.03.14	CHANGE(%)
Soya	CBOT	MAY	Cent per Bushel	1457.75	1396.25	-4.22
Maize	CBOT	MAY	Cent per Bushel	489.00	485.00	-0.82
CPO	BMD	MAY	MYR per MT	2886.00	2809.00	-2.67
Sugar	LIFFE	MAY	10 cents per MT	475.40	463.70	-2.46

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	61.41	61.57	60.80	61.35
EUR/INR	85.15	85.58	84.30	85.56
GBP/INR	102.77	103.06	101.21	102.36
JPY/INR	59.80	59.89	58.90	59.80

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

Market Stance

Rupee started the week with smart gains on the back of strong local equities and better economic data. However, the gains were not seen sustainable during the later part of the week as rupee hit one week low on risk aversion as tensions in Ukraine flared up and weak China data concerns about global growth. Data on Thursday showing that China's industrial output growth fell short of forecasts for the January-February period weighed on regional forex on heightened concerns about the region's economic powerhouse. However, on the domestic front, government data showed that India's wholesale prices-based inflation eased to a nine-month low of 4.68 percent in February, helped mainly by moderating food prices while from US front, retail sales and jobless data which hit a fresh three month low last week also boosted the sentiments in the markets.

Technical Recommendation

USD/INR



USD/INR (MARCH) contract closed at ` 61.35 on 13th March'14. The contract made its high of ` 61.57 on 10th March'14 and a low of ` 60.80 on 11th March'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 61.67.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 43.47. One can sell around 62.05 for a target of 61.00 with the stop loss of 62.65.

GBP/INR



GBP/INR (MARCH) contract closed at ` 102.36 on 13th March'14. The contract made its high of 103.06 on 10th March'14 and a low of ` 101.21 on 11th March'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 102.68.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 43.90. One can sell around 103.10 for a target of 101.90 with the stop loss of 103.75.

News Flows of last week

- 12th Mar Japan's core machinery orders rose in January at the fastest pace in almost a year
- 12th Mar China's Jan-Feb economic activity cooled to multi-year lows
- 13th Mar U.S. business inventories up, sales post largest drop in 10 months
- 13th Mar U.S. budget deficit smaller than expected in February
- 13th Mar India PM adviser said 5.2 percent growth in January-March quarter achievable
- 13th Mar New filings for jobless benefits in US hit a fresh three-month low last week
- 13th Mar U.S. retail sales rebounded in February

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
17th March	EUR	EUR Euro-Zone Consumer Price Index (YoY)	
17th March	EUR	EUR Euro-Zone Consumer Price Index - Core (YoY)	1.00%
18th March	USD	USD Consumer Price Index (YoY)	1.60%
18th March	USD	USD Consumer Price Index Ex Food & Energy (YoY)	1.60%
19th March	USD	USD Fed QE3 Pace	\$65
19th March	USD	USD Fed Pace of Treasury Purchase	\$35
19th March	USD	USD Fed Pace of MBS Purchases	\$30
19th March	USD	USD Federal Open Market Committee Rate Decision (MAR 19)	0.25%
19th March	USD	USD Fed's Yellen Holds Press Conference in Washington	

EUR/INR



EUR/INR (MARCH) contract closed at ` 85.56 on 13th March'14. The contract made its high of ` 85.58 on 13rd March'14 and a low of ` 84.30 on 11th March'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 85.18.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 51.49. One can buy on dips around 84.75 for a target of 85.75 with the stop loss of 84.20.

JPY/INR



JPY/INR (MARCH) contract closed at 59.80 on 13th March'14. The contract made its high of 59.89 on 12th March'14 and a low of ` 58.90 on 11th March'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 60.21.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.77. One can buy around 60.15 for a target of 61.25 with the stop loss of 59.60

Issue Highlights

Industry	Steel Service Center
Total Fresh Issue	26,705,476
Total	26,705,476
Net Offer to the Public	26,705,476
Issue Size (₹ Cr.)	205.63-213.64
Price Band (₹)	77-80
Offer Date	11-Mar-14
Close Date	20-Mar-14
Face Value	10
Lot Size	175 shares
CARE IPO Grade	Grade 3

Issue Composition

	In shares
Total Issue for Sale	26,705,476
QIB	2,670,548
NIB	8,011,643
Retail	16,023,286

Book Running Lead Manager
Aryaman Financial Services limited

Name of the registrar
Bigshare Services Pvt. Ltd

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	95.24%	70.06%
QIB	1.60%	3.82%
NIB	0.00%	7.93%
Retail	3.16%	18.19%
Total	100.00%	100.00%

Objects of the Issue

- Fund Working Capital Requirements (post expansion at Khopoli and Taloja Plants); and
- Fund expenditure for General Corporate Purposes.

Business Overview

Loha Ispat Limited is one of the organized Independent Steel Service Centers (SSCs) in India, offers a diversified product range which includes variety of grades, thickness, widths and standards, in HR, CR, HRPO, CRCA, Galvanized coils and plates, Chequered Coils & plates, Trapezoidal Blank etc. according to customer specifications (TDC). Currently, company operates from two locations in Western Maharashtra, i.e. at Khopoli and Taloja, both of which are within a range of 100 kms from Mumbai.

Strengths

The company provides a one stop shop to its clientele for their customized steel product supply needs. It is a multi-product steel processing company with a service portfolio including Slitting, Cut to Length (CTL) and Pickling of products in various sizes and shapes.

The company is also diversified on geographical basis, with focus on distinct geo strategic regions. This protects the company against regional fluctuations in demand, thereby reducing the off-take risk and bringing stability to the revenues of the company.

The existing steel service centre is located at Khopoli, which is situated in the Raigad district of Maharashtra, approximately 45 km from Panvel railway station.

Strategy

With company's strategy to position itself as a well-organised Independent Steel Service Centre, company plan to increase the order-taking appetite by expanding the operational capabilities.

The company's focus is to cater to every consumer of steel products. It intends to enhance the range of services in flat products and further broaden the scope by processing of long products, thus enabling the customers to get all their processed steel requirements at a single place.

The company looks forward to process non-ferrous metals, as well as products that require significant value-added processing which are highly customized. This focus will enable to further leverage the state-of-the-art processing facilities and provide value-added processing functions such as precision blanking, laser & plasma cutting and Roll Forming lines.

Risks

- If the company is not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate the business it may have a material adverse effect on the business
- Any inability to effectively execute expansion plans or to successfully implement the business plan and growth strategy may have an adverse effect on the business, results of operations and financial condition
- The company is dependent on third party transportation providers for the delivery of raw materials and products
- Certain Equity Shares of the Company held by Promoter i.e. Mr. Rajesh Poddar are pledged

Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 80, the stock is priced at pre issue P/E of 11.46x on its annualised FY14 EPS of ₹ 6.98. Post issue, the stock is priced at a P/E of 15.57 x on its annualised EPS of ₹ 5.14. Looking at the P/B ratio at ₹ 80, the stock is priced at P/B ratio of 0.11x on the pre issue book value of ₹ 738.33 and on the post issue book value of ₹ 564.26, the P/B comes out to 0.14x.

On the lower end of the price band of ₹ 77 the stock is priced at pre issue P/E of 11.03x on its annualised FY14 EPS of ₹ 6.98. Post issue, the stock is priced at a P/E of 14.99x on its EPS of ₹ 5.14. Looking at the P/B ratio at ₹ 77, the stock is priced at P/B ratio of 0.10x on the pre issue book value of ₹ 738.33 and on the post issue book value of ₹ 564.26, the P/B comes out to 0.14x.

Outlook

The company is highly leveraged, as a result the financial charges of the company is very high. The proceeds from the IPO would be, largely to fund the enhanced working capital requirement of the company going forward while the capital expenditure would be met by way of debt and equity funding. This would further increase the already high debt composition of the company's balance sheet. On the operational front the company is not fully utilizing its capacity and if it under utilize the proposed expanded capacity it may have adverse impact on the financial performance of the company.

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		
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 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/-

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

HDFC MF introduces Corporate Debt Opportunities Fund

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC Corporate Debt Opportunities Fund, an open ended income scheme. The NFO opens for subscription on Mar 06, 2014 and closes on Mar 20, 2014. The investment objective of the scheme is to generate regular income and capital appreciation by investing predominantly in corporate debt.

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

Reliance Mutual Fund launches the New Fund Offer (NFO) of Reliance Dual Advantage Fixed Tenure Fund V-Plan E, a close ended income scheme. The NFO opens for subscription on Mar 12, 2014 and closes on Mar 26, 2014. The investment objective of the scheme is to generate 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.

Reliance MF introduces Fixed Horizon Fund - XXV - Series 32

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund - XXV - Series 32, a close ended income scheme. The NFO opens for subscription on Mar 13, 2014, and closes on Mar 18, 2014. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities which are maturing on or before the date of maturity of the scheme with the object of limiting interest rate volatility - Central and State Government securities and other fixed income/ debt securities.

ICICI Prudential MF introduces Interval Fund - Series VII - Annual Interval Plan - E

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Interval Fund - Series VII - Annual Interval Plan-E, a close ended income scheme. The NFO opens for subscription on Mar 11, 2014 and closes on Mar 18, 2014. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities maturing on or before the opening of the immediately following Specified Transaction Period (STP).

ICICI Prudential Mutual Fund files offer document for Capital Protection Oriented Fund - Series VI

ICICI Prudential Mutual Fund has filed offer document with SEBI to launch a close ended capital protection oriented fund named as "ICICI Prudential Capital Protection Oriented Fund - Series VI". The New Fund Offer price is Rs 10 per unit. The investment objective of the scheme is to seek to protect capital by investing a portion of the portfolio in 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 debt securities would mature on or before the maturity of the Plans under the Scheme.

ICICI Prudential MF introduces Multiple Yield Fund - Series 6 - 1125 Days-Plan B

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Multiple Yield Fund-Series 6-1125 Days-Plan B, a close ended income scheme. The NFO opens for subscription on Mar 11, 2014 and closes on Mar 24, 2014. The investment objective of the scheme is to generate returns 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.

Birla Sun Life Mutual Fund files offer document for Capital Protection Oriented Fund-Series 21

Birla Sun Life Mutual Fund has filed offer document with SEBI to launch a close ended capital protection oriented scheme named as "Birla Sun Life Capital Protection Oriented Fund-Series 21 to Series 24". The New Fund Offer price is Rs 10 per unit. The investment objective of the scheme is to seek capital protection by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.

UTI MF introduces FTIF Series XVIII -II (1825 Days)

UTI Mutual Fund has launched the New Fund Offer (NFO) of UTI FTIF Series XVIII -II (1825 Days), a close ended income scheme. The NFO opens for subscription on Mar 11, 2014 and closes on Mar 18, 2014. The investment objective of the scheme is to generate returns by investing in portfolio of fixed income securities maturing on or before the date of maturity of the scheme.

SBI MF introduces Debt Fund Series A - 12 (366 days)

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI Debt Fund Series A - 12 (366 days), a close ended income scheme. The NFO opens for subscription on Mar 13, 2014, and closes on Mar 18, 2014. The investment objective of the scheme is to provide regular returns and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.

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	28.20	30-Nov-05	190.65	9.01	23.96	43.15	19.22	13.33	1.63	0.33	0.53	59.06	29.63	2.82	8.49
SBI Magnum Midcap Fund - Growth	33.14	29-Mar-05	184.66	12.95	38.60	29.05	16.28	14.31	2.05	0.15	0.28	10.61	76.82	3.70	8.86
UTI Mid Cap Fund - Growth	41.87	9-Apr-04	245.74	12.09	33.10	28.21	12.80	16.59	2.24	0.10	0.18	18.36	69.63	7.22	4.80
Reliance Small Cap Fund - Growth	12.41	16-Sep-10	310.48	11.02	37.83	27.16	10.56	6.38	2.13	0.04	0.07	1.57	58.76	26.83	12.84
Franklin India Smaller Companies Fund - G	20.38	13-Jan-06	321.06	9.39	29.96	26.04	14.94	9.11	2.06	0.12	0.22	14.16	73.89	2.14	9.81
Mirae Asset Emerging Bluechip Fund - G	16.24	9-Jul-10	157.28	14.01	30.77	24.50	16.68	14.09	1.91	0.10	0.17	N.A	N.A	N.A	N.A
DSP BlackRock Micro Cap Fund - Reg - G	19.02	14-Jun-07	344.65	13.60	31.95	21.99	10.25	10.00	2.34	0.02	0.02	--	77.83	18.63	3.54

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	71.86	11-Sep-2000	1156.67	7.12	19.59	15.90	11.02	15.72	1.47	0.07	31.38	38.12	1.63	28.88
ICICI Prudential Balanced - Growth	63.68	03-Nov-1999	588.05	6.08	15.20	14.95	12.80	13.75	1.39	0.13	46.04	19.09	1.73	33.14
SBI Magnum Balanced Fund - Growth	63.98	09-Oct-1995	420.88	4.15	15.19	14.63	9.47	15.68	1.45	0.11	31.78	35.35	2.48	30.39
FT India Balanced Fund - Growth	60.78	10-Dec-1999	202.27	5.84	13.93	12.76	8.55	13.49	1.64	0.06	55.76	14.06	N.A	30.18
Tata Balanced Fund - Plan A - Growth	107.99	08-Oct-1995	602.59	5.32	12.16	12.20	10.82	15.70	1.63	0.05	47.37	26.84	0.32	25.48
Birla Sun Life 95 - Growth	378.25	10-Feb-1995	620.20	5.94	12.99	10.89	7.91	20.95	1.64	0.05	50.92	22.66	1.02	25.40
HDFC Prudence Fund - Growth	252.18	01-Feb-1994	5201.11	6.75	19.04	10.37	7.26	18.94	2.03	N.A	39.24	28.75	6.86	25.14

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							
Axis Banking Debt Fund - Growth	1162.88	08-Jun-2012	303.30	16.92	12.86	9.37	10.62	9.18	N.A	8.94	7.58	0.17	329.00	9.66
Tata Dynamic Bond Fund - Plan A - G	18.81	03-Sep-2003	322.29	21.32	18.48	11.43	8.31	8.85	8.61	6.18	37.11	0.09	1288.00	9.13
IDFC Banking Debt Fund - Reg - Growth	10.90	07-Mar-2013	712.64	13.23	10.78	9.56	10.68	8.80	N.A	8.88	9.50	0.16	13.00	8.34
Templeton India Income Oppo. Fund - G	14.32	11-Dec-2009	3796.63	17.80	14.00	11.18	11.54	8.73	9.52	8.80	15.93	0.09	799.00	10.90
Templeton India Cor. Bond Oppo. Fund - G	12.50	07-Dec-2011	5279.12	21.06	15.29	12.21	12.20	8.70	N.A	10.37	16.78	0.08	874.00	11.08
DSP BlackRock Income Oppo. Fund - Reg - G	20.00	13-May-2003	683.07	16.77	12.17	9.94	10.68	8.30	8.51	6.60	11.47	0.06	495.00	10.55
Reliance RSF - Debt - Growth	17.02	09-Jun-2005	3734.03	19.77	13.99	11.75	9.81	8.08	8.92	6.22	11.87	0.07	661.00	10.43

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	15.13	25-Mar-2009	1738.26	19.20	14.56	11.37	11.60	10.58	10.41	8.69	14.31	0.18	N.A	10.57
Templeton India STIP - Growth	2551.31	31-Jan-2002	7392.68	16.34	13.12	10.70	11.37	9.01	9.52	8.03	14.13	0.11	650.00	10.88
HDFC Short Term Opportunities Fund - G	13.72	25-Jun-2010	2303.53	17.92	13.94	11.48	11.19	8.58	9.30	8.89	12.35	0.09	391.00	9.66
HDFC HIF - S T P - Growth	24.68	06-Feb-2002	2304.44	19.76	15.39	11.97	10.93	7.25	8.69	7.75	16.08	0.01	869.00	9.94
HDFC Short Term Plan - Growth	24.20	28-Feb-2002	2088.12	16.71	13.96	11.25	10.82	7.53	8.69	7.61	13.47	0.02	500.00	9.82
Birla Sun Life Short Term Oppo. Fund - Reg - G	20.39	24-Apr-2003	1590.59	16.67	12.81	10.63	10.64	10.07	10.25	6.76	13.11	0.18	N.A	10.11
Kotak Income Opportunities Fund - G	13.40	11-May-2010	678.77	19.57	14.01	10.58	10.52	7.52	8.88	7.91	16.77	0.03	694.00	10.90

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							
IDFC Money Manager - Invest Plan - Plan A - G	19.18	09-Aug-2004	1779.75	13.11	10.68	9.47	10.60	8.68	8.96	7.02	8.23	0.12	14.00	8.40
DWS Treasury Fund - Investment - Reg - G	14.05	09-Oct-2009	779.84	15.41	11.74	10.03	10.46	8.68	8.98	7.99	7.70	0.16	33.00	8.55
IDFC Ultra Short Term Fund - Reg - G	17.77	17-Jan-2006	1438.41	11.88	10.54	9.65	10.28	9.52	9.76	7.30	4.41	0.43	90.00	9.96
Templeton India Low Duration Fund - G	13.86	26-Jul-2010	1778.45	12.25	10.56	9.84	10.25	9.68	9.92	9.40	4.70	0.42	64.00	9.86
Reliance Medium Term Fund - Growth	26.30	14-Sep-2000	1943.44	13.28	10.90	9.58	10.20	8.57	9.14	7.42	8.44	0.13	195.00	9.44
Baroda Pioneer Treasury Adv. Fund - Reg - G	1442.44	24-Jun-2009	405.72	11.68	10.43	9.36	10.17	9.19	9.42	8.07	5.58	0.28	81.00	9.65
Kotak Floater - LT - Growth	20.26	13-Aug-2004	2375.85	12.83	11.28	9.97	10.16	9.05	9.29	7.64	5.64	0.28	142.00	10.07

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 13/03/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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