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## 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 witnessed some consolidation during the week as markets are mirroring apprehension on the Russia - Ukraine standoff as Russia has moved to take control over Crimea, which may lead to further sanctions by the European Leaders. U.S. Federal Reserve in its monetary policy review meeting has decided to lower monthly bond purchases to \$55 billion from \$66 billion citing underlying improvement in the U.S. economy. Federal Reserve Chair Janet Yellen also hinted that interest rates could begin to rise six months after the end of quantitative easing, but that the overall monetary policy stance would remain contingent to the evolving situation in the economy as regards to employment and inflation. The Chinese economy slowdown is another concerning point for the markets as exports to manufacturing data continue to show that the economy is weakening. The economy is expected to expand at a pace of 7.45% this year and many on the street believes that the Chinese government would act quickly, if needed as it is the government policies that has engineered the slowdown. Japan's trade deficit continues to come higher than the expectations ahead of the increase in sales tax scheduled in April.

Back at home, sensing Bhatiya Janta Party win in lok sabha elections and revival in investment climate thereafter, foreign Institutional Investors are betting heavily in the Indian equities. So far in the month of March, they have pumped nearly Rs 8200 crore and out of this ` 4400 crore have come in the last four sessions. It is to be noted that the money is chasing equities at a time when U.S. Fed is on course to reduce monthly bond purchases. It seems that much needed improvement seen on the trade and fiscal side may have boosted the confidence as it has reduced India's external vulnerability, which was seen in the month of May last year on Fed's tapering statement. Additionally, slowing inflation and bottoming out of industrial production give an impression that the tighter monetary policy regime may soon get over.

On the commodities front, bullion counter along with crude oil can witness range bound movement in the near term. Investors are eagerly waiting for the data and events such as the US PMI, consumer confidence, home sales and durable goods. Weather conditions in the U.S. will give further direction to the beaten down natural gas prices. Updated weather forecasting models showed that temperatures will be mostly normal in parts of the Midwest and Southeast before turning colder. China growth concerns have kept the base metal on subdued path. Industrial output, investment and retail sales growth in China cooled more than forecast in the first two months of 2014, and the manufacturing indexes declined in February. It is estimated that the Chinese economy will grow at 7.45 percent this year, the weakest pace since 1990.

*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

- According to a survey data published by the Conference Board, India's leading economic index for India decreased 0.3 percent month-on-month to 177.3 in February, following a 0.7 percent rise in January and a 0.3 percent fall in December. Data showed that four of the eight components contributed positively to the index during February. The negative contributions came mainly from exports and the financial indicators.

#### Capital Goods

- Alstom T&D India has bagged a Euro 20.1 million contract from state-run Power Grid Corporation for supplying equipment at various centres in North India.
- Crompton Greaves (CG) has signed a contract with the state utility of Paraguay -Administracion Nacional de Electricidad (ANDE) for supply of 19 single and three phase transformers amounting to a total of 683.3 MVA, for expansion of the country's 220 kV electricity network.

#### Entertainment

- Sun TV Network (Sun TV) has signed a contract with YouTube and iTunes to facilitate the sale of Sun TV proprietary content on a pay-for-view basis. The company has been launching new initiatives to monetise its content libraries by partnering with global digital distribution platforms.

#### Information Technology

- Tech Mahindra has announced the inauguration of its third near shore delivery center in Dusseldorf, Germany. The Company already serves its European customers through 26 offices across 31 cities.
- Tech Mahindra announced that Volvo Car Group has selected it to provide end-to-end IT infrastructure support and services in key countries globally including Sweden, China and Belgium.

#### Metal

- Kirloskar Ferrous Industries has announced the completion of installation of a new high pressure moulding line at existing plant premises at Koppal, Karnataka and the commercial production has started.
- Steel Authority of India Ltd (SAIL) announced the commissioning of a `730-crore new sinter facility at its Bhilai Plant, as a part of `17,265 crore modernisation plan of the flagship mill.
- Jindal Steel and Power Ltd will stop buying coking coal from Australia in three months from now as its own mines there start shipping, a move that could further soften prices of the commodity.

#### Pharmaceutical

- Natco Pharma Limited had received tentative approval of Oseltamivir Phosphate capsules 30 mg (base), 45 mg (base) and 75 mg (base) by the United States Food & Drug Administration (USFDA). Natco is partnered with Alvogen for marketing.

#### Miscellaneous

- Info Edge has invested `13.5 crore in Bangalore-based online photography company Canvera Digital Technologies. With this, Info Edge has invested `57 crore in Canvera Digital Technologies, translating into about 32% stake in the company on a fully converted and diluted basis.

### INTERNATIONAL NEWS

- US Federal Reserve trimmed another \$10 billion from its monthly asset-purchase program, lowering the monthly bond buys to \$55 billion. The central bank also altered its forward guidance on interest rates, dropping its 6.5 percent unemployment target in favor of a broader range of indicators.
- US leading economic index rose by 0.5 percent in February after edging up by a downwardly revised 0.1 percent in January. Economists had expected the index to rise by 0.3 percent, matching the increase originally reported for the previous month.
- US consumer price index edged up by 0.1 percent in February, matching the increase seen in January. The uptick in prices also matched economist estimates.
- US existing home sales edged down 0.4 percent to a seasonally adjusted annual rate of 4.60 million in February after falling 5.1 percent to a rate of 4.62 million in January. The drop in sales matched economist estimates.
- US housing starts dipped 0.2 percent to a seasonally adjusted annual rate of 907,000 in February after plunging 11.2 percent to the revised January estimate of 909,000. The modest decrease came as a surprise to economists, who had expected housing starts to climb to 910,000 from the 880,000 originally reported for the previous month.
- US jobless claims edged up to 320,000, an increase of 5,000 from the previous week's unrevised figure of 315,000. Economists had been expecting jobless claims to climb to 325,000.

## TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	21740	UP	12.09.13	19317	20300		20000
S&P NIFTY	6483	UP	12.09.13	5728	6100		6000
CNX IT	9314	DOWN	20.03.14	9317		9600	9800
CNX BANK	12018	UP	08.03.14	11278	11300		11000
ACC	1260	UP	08.03.14	1212	1200		1170
BHARTIARTEL	296	DOWN	16.01.14	316		315	320
BHEL	185	UP	05.09.13	138	165		158
CIPLA	387	DOWN	13.02.14	380		390	400
DLF	167	UP	13.03.14	168	155		150
HINDALCO	120	UP	08.03.14	121	110		106
ICICI BANK	1201	UP	08.03.14	1134	1120		1100
INFOSYS	3303	DOWN	13.03.14	3358		3550	3600
ITC	356	UP	13.03.14	343	340		330
L&T	1219	UP	19.09.13	888	1150		1120
MARUTI	1857	UP	19.09.13	1480	1750		1700
NTPC	116	DOWN	02.01.14	135		130	135
ONGC	316	UP	31.10.13	294	304		298
RELIANCE	906	UP	13.03.14	880	860		840
TATASTEEL	350	DOWN	30.01.14	347		365	375

#### NOTES:

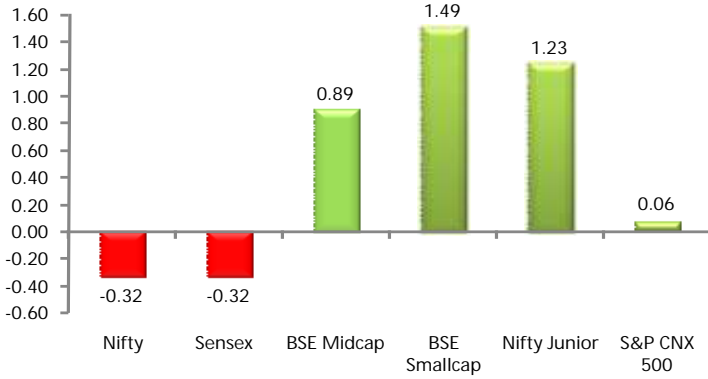
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
24-MAR-14	SUNCLAYLTD	INTERIM DIVIDEND
24-MAR-14	ACC	FINAL DIVIDEND - RS 19/- PER SHARE
25-MAR-14	RAJTV	BONUS 1:1 / FACE VALUE SPLIT FROM RS. 10/- TO RS. 5/-
26-Mar-14	OIL	2ND INTERIM DIVIDEND
26-Mar-14	OMMETALS	INTERIM DIVIDEND - RE 0.10/- PER SHARE
26-Mar-14	NEYVELLIG	INTERIM DIVIDEND
27-MAR-14	ONGC	SECOND INTERIM DIVIDEND
03-APR-14	GLAXO	DIVIDEND - RS. 50.00
MEETING DATE	SYMBOL	PURPOSE
24-MAR-14	ONGC	DIVIDEND
25-MAR-14	TNTELE	RESULTS/OTHERS
25-MAR-14	MARICO	AMENDMENTS IN ARTICLES OF ASSOC., PREFERENTIAL ISSUE, ISSUE OF EQ. SH., STOCK SPLIT, OTHER PURPOSE
25-Mar-14	SBBJ	DIVIDEND
26-MAR-14	JBFIND	AMENDMENTS IN ARTICLES OF ASSOC., AMENDMENTS IN MEMORANDUM OF ASSOC., INC. IN AUTH. CAPITAL, ISSUE OF PREF. SH.
26-MAR-14	JSL	CONVERSION
26-MAR-14	DHAMPURSUG	PREF. ISSUE, RAISING OF CAPITAL, SCHEME OF AMALGAMATION, ISSUE OF WARRANTS
27-Mar-14	COLPAL	DIVIDEND
28-Mar-14	RECLTD	RESULTS
28-MAR-14	JINDALPHOT	INC. IN AUTH CAPITAL, ISSUE OF PREF. SH.
29-MAR-14	DHANBANK	PREFERENTIAL ISSUE
29-MAR-14	ABGSHIP	INC. IN AUTH. CAPITAL, AMENDMENTS IN MEMORANDUM OF ASSOC. & OTHER
1-APR-14	UNITEDTEA	DIVIDEND
3-APR-14	GMBREW	RESULTS/DIVIDEND
11-APR-14	KPIT	AMENDMENTS IN MEMORANDUM OF ASSOC., BONUS ISSUE, CHANGE IN DIRECTORS, STOCK SPLIT, ISSUE OF EQUITY SHARES
19-APR-14	ADHUNIK	SCHEME OF AMALGAMATION

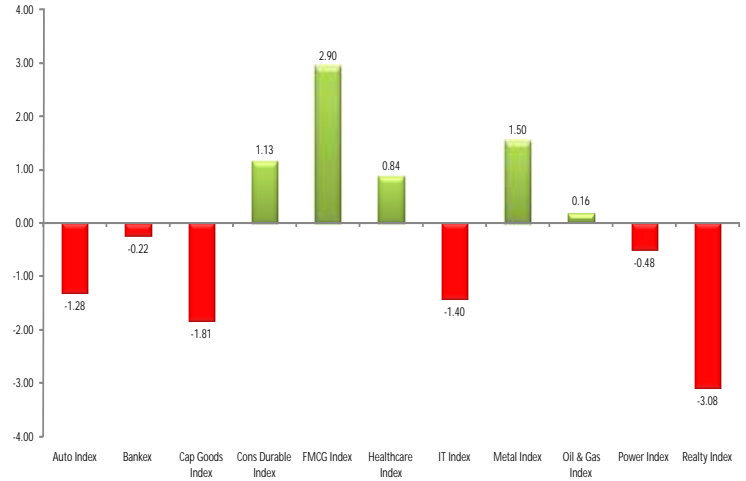
# EQUITY

## INDIAN INDICES (% Change)



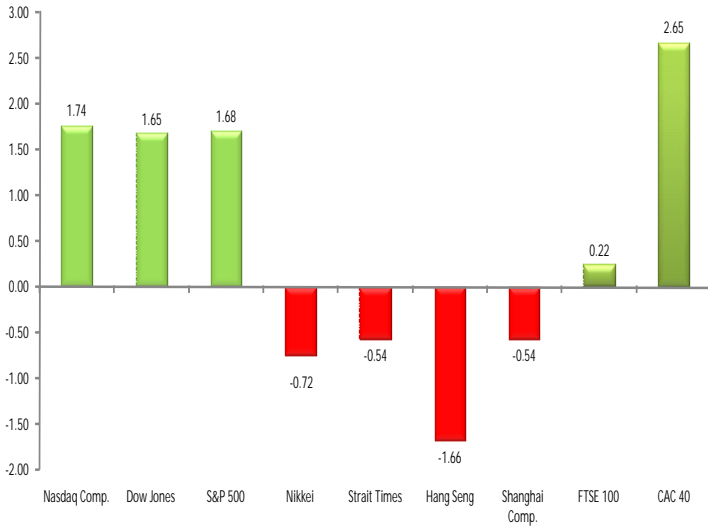
SMC Trend  
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

## SECTORAL INDICES (% Change)



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

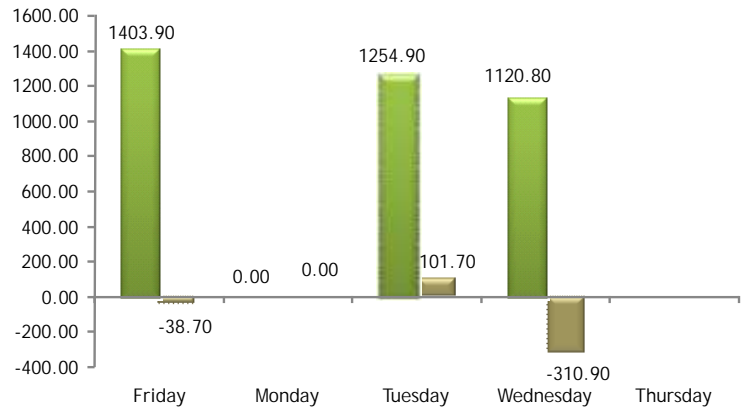
## GLOBAL INDICES (% Change)



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)

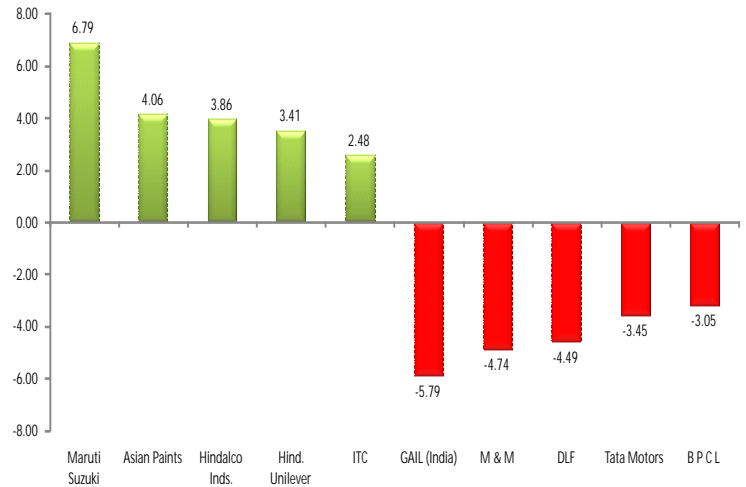


■ FI Activity ■ MF Activity

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



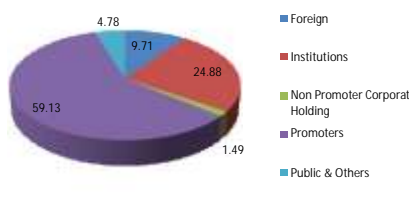
## NSE NIFTY TOP GAINERS & LOSERS (% Change)





## Beat the street - Fundamental Analysis

<b>ORIENTAL BANK OF COMMERCE</b>	<b>CMP: 193.35</b>	<b>Target Price: 282</b>
<b>Upside: 46%</b>		

VALUE PARAMETERS																																									
Face Value (₹)	10.00																																								
52 Week High/Low	290.50/121.40																																								
M.Cap (₹ Cr.)	5797.60																																								
EPS (₹)	37.92																																								
P/E Ratio (times)	5.10																																								
P/B Ratio (times)	0.47																																								
Stock Exchange	BSE																																								
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th></th> <th>FY Mar-13</th> <th>FY Mar-14</th> <th>FY Mar-15</th> </tr> </thead> <tbody> <tr> <td>Net Interest Inc.</td> <td style="text-align: right;">6355.90</td> <td style="text-align: right;">6734.90</td> <td style="text-align: right;">7526.40</td> </tr> <tr> <td>EBITDA</td> <td style="text-align: right;">3838.20</td> <td style="text-align: right;">1539.70</td> <td style="text-align: right;">1977.10</td> </tr> <tr> <td>EBIT</td> <td style="text-align: right;">3690.70</td> <td style="text-align: right;">3679.10</td> <td style="text-align: right;">4032.00</td> </tr> <tr> <td>Pre-tax Profit</td> <td style="text-align: right;">1536.10</td> <td style="text-align: right;">1470.90</td> <td style="text-align: right;">1821.70</td> </tr> <tr> <td>Net Profit</td> <td style="text-align: right;">1328.00</td> <td style="text-align: right;">1092.90</td> <td style="text-align: right;">1330.20</td> </tr> <tr> <td>EPS</td> <td style="text-align: right;">45.51</td> <td style="text-align: right;">36.77</td> <td style="text-align: right;">44.56</td> </tr> <tr> <td>BVPS</td> <td style="text-align: right;">437.88</td> <td style="text-align: right;">436.06</td> <td style="text-align: right;">469.63</td> </tr> <tr> <td>ROE</td> <td style="text-align: right;">10.70</td> <td style="text-align: right;">8.80</td> <td style="text-align: right;">9.90</td> </tr> </tbody> </table>		Actual	Estimate			FY Mar-13	FY Mar-14	FY Mar-15	Net Interest Inc.	6355.90	6734.90	7526.40	EBITDA	3838.20	1539.70	1977.10	EBIT	3690.70	3679.10	4032.00	Pre-tax Profit	1536.10	1470.90	1821.70	Net Profit	1328.00	1092.90	1330.20	EPS	45.51	36.77	44.56	BVPS	437.88	436.06	469.63	ROE	10.70	8.80	9.90
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**Investment Rationale**

- The business of the bank increased at a steady pace of 8% on YoY basis to ₹316432 crore at end December 2013. Deposit increased at improved pace of 8% to ₹182470 crore, while advances growth eased slightly to 8% at ₹133962 crore at end December 2013.
- For the quarter ended December 2013, Net Interest Margin (NIM) of the bank has stood at 2.69% in Q3FY2014. Bank expects overall NIM at 2.78-2.80% for FY2014.
- Current Account Savings Account (CASA) deposit growth improved to 10% at ₹44156 crore, on the back of 12% growth in the SA deposits at ₹33355 crore.
- The gross Non-Performing Assets (NPA) of the bank stood at 3.87 per cent during the quarter ended December 2013. The Net NPA ratio stood at 2.91% at end December 2013.
- Standard restructured advances book of the bank stood at ₹9687 crore (7.23% of advances) at end December 2013 compared to ₹9412 crore (7.25% of advances) at end September 2013 and ₹10992 crore (8.89% of advances) at end December 2012.
- Capital Adequacy ratio under Basel III stood at 11.00% with Tier I of 8.57% at end December 2013. Provision Coverage Ratio stood at 59.68%.
- The bank plans to raise Tier II capital to the extent of ₹1,000 crore through issue of Basel III compliant


Tier II bonds on private placement basis. The government infused ₹150 crore by way of preferential allotment in December, this has led to increase in government shareholding in the bank to 59.13 per cent from 58 per cent.

- Bank has added 30 new branches and 132 new ATMs in the quarter ended December 2013. Total delivery channels of the bank increased to 3918 comprising 2089 branches and 1829 ATMs at end December 2013. The Customer Base of the Bank has increased to 21.64 million.

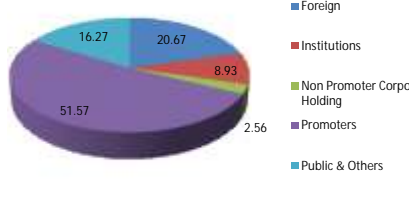
**Valuation**

The bank is expected to improve its earnings going forward considering the business growth and improvement in Asset Quality. We expect the stock to see a price target of ₹282 in one year time frame on a two year average P/BV of 0.60x and FY15 (E) BVPS of ₹469.63.

**P/BV Chart**



<b>HSIL LIMITED</b>	<b>CMP: 124.80</b>	<b>Target Price: 152</b>
<b>Upside: 22%</b>		

VALUE PARAMETERS																																									
Face Value (₹)	2.00																																								
52 Week High/Low	132.25/70.75																																								
M.Cap (₹ Cr.)	824.30																																								
EPS (₹)	8.71																																								
P/E Ratio (times)	14.33																																								
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BVPS	155.39	158.70	166.62																																						
ROE	5.90	3.80	6.60																																						

**Investment Rationale**

- HSIL Limited constitutes of two primary business divisions, Building Products and Container Glass. Within the 'building products division' the product line includes; sanitaryware, faucets, wellness and other allied products, tiles and kitchen appliances. The 'container glass division', India's second largest caters to container glass bottles and PET bottles from brand AGI and Garden Polymers respectively.
- The company is in the process of commissioning large faucets plant in April 2014. After commissioning of this plant, the company will become second largest faucets player (in FY 2015). At full capacity it will have capacity of 2.5 million piece per year. In FY 2015 Faucets contribution to total Building product sales shall be 22-23% from 16% currently.
- Going forward the company expects the trend has started of getting price increases. Except for liquor, the company expects price increase from the aerated water, from food, from pharma and from the beer. About 7-8% price rise was obtained from few food and pharma companies so far in the current fiscal.
- The glass business showed improved performance in the month of January after reporting de-growth in volume and net realization during the quarter ended December 2013. However margins during the quarter improved due to better cost management. The management is confident of keeping the OPM of container glass division at 14%. OPM can also increase in Q4 and in fact the company


can possibly make profit if the sales were as good for the Q4 as seen in the month of January 2014.

- Gross Sales grew 3.63% from ₹1146.22 cr to ₹1187.88 cr for the nine months ended December 31st 2013. Building Products Division Revenue witnessed significant growth of 15.90% from ₹526.19 cr to ₹609.85 cr. Container Glass Division Revenue decreased by 6.28% from Rs. 540.09 cr to ₹506.17 cr. The net profit declined by 10.5% to ₹74.95 crore during the same period.

**Valuation**

The company is focusing on improving margins through better product mix, costs rationalization & improvement in plant efficiencies. Also the company is strengthening its distribution channel in the tier II and III cities where the market potential holds great opportunities. We expect the stock to see a price target of ₹152 in one year time frame on a current P/E of 14.32x and FY15 (E) earnings of ₹10.64.

**P/E Chart**



## Beat the street - Technical Analysis

### DENA BANK



The stock closed at `56.85 on 21st March 2014. It made a 52-week low at `41.80 on 28th August 2013 and a 52-week high at `98.35 on 20th May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `76.35

After making a low of 42 levels, it suddenly rebounded and managed to trade in an upward sloping channel, but could not sustain near 65 levels and fell down marginally. It again tried to overcome its lost value and last week it managed to close in green with an increase of almost 10 percent, which is a remarkable sign. Currently, the stock is offering a good buying opportunity in the range of 54-55 levels, but one should follow the strict closing Stop Loss of 51.50 for the target of 60-65 levels.

### HINDALCO INDUSTRIES LIMITED



The stock closed at `123.90 on 21st March 2014. It made a 52-week low at `83.10 on 07th August 2013 and a 52-week high at `126.85 on 11th December 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `125.39

Looking at the chart, it is quite impressive that there are huge volumes at lower levels since the last few weeks and it once again maintained to sustain within a basing period. Moreover, metal index rose sharply and still there is upside which could push this stock to reach our desired targets in the near term. So, one can initiate long in the range of 120-121 levels for the upside target of 130-135 levels with closing below Stop Loss of 115.

### MOIL LIMITED



The stock closed at `243.50 on 21st March 2014. It made a 52-week low at `182 on 07th August 2013 and a 52-week high of `248.90 on 26th December 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `288.14

This stock is likely to give the breakout in the near term because last week it has managed close in a positive zone with the rise in volumes, which indicates its strength. On the indicators' front, RSI and select momentum oscillators have turned bullish. So, one can buy in the range of 243-245 levels for the upside target of 260-262 levels with closing below Stop Loss of 232.

Charts by Spider Software India Ltd

# DERIVATIVES

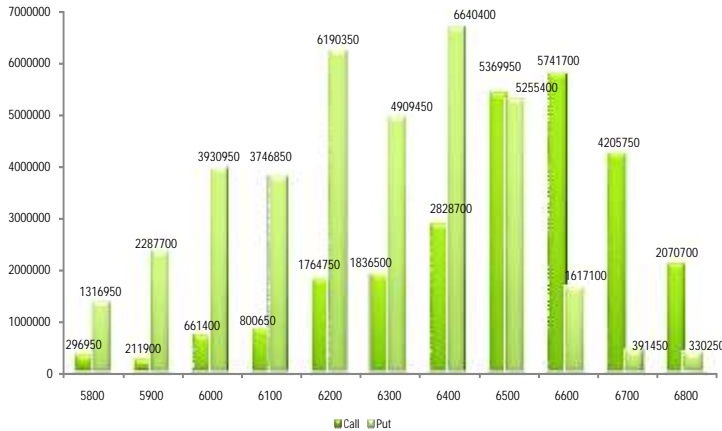
## WEEKLY VIEW OF THE MARKET

The Index witnessed sideways move throughout the week. Overall market cost-of-carry increased on the back of addition in open interest suggesting addition of long positions. The month of March began with good rollover and positive cost of carry indicating long carry forward. Nifty closed above 6400 levels on the upside, whereas on the upside, it found resistance at 6550 levels. The scenario in the market currently remains bullish and range bound. Nifty futures closed with 16 points premium. Hereafter, the range of 6400-6600 will remain crucial in the near term. Breach below the 6400 mark could see the Index declining sharply to 6300 levels. Put-call ratio of open interest closed at 1.29 indicating put writing. The options open interest concentration shifted to the 6400 strike put option with open interest of above 65 lakh shares. The 6600 call-option strikes have maximum IO of more than 65 lakh shares. The Implied Volatility (IV) of call options closed at 15.20%. While the average IV of put options was 15.51%. The Nifty has sustained above the crucial support of 6400. Short term indicators are indicating upside momentum to continue above 6520. It is likely to hover in the range of 6400-6600 levels for the week with positive bias.

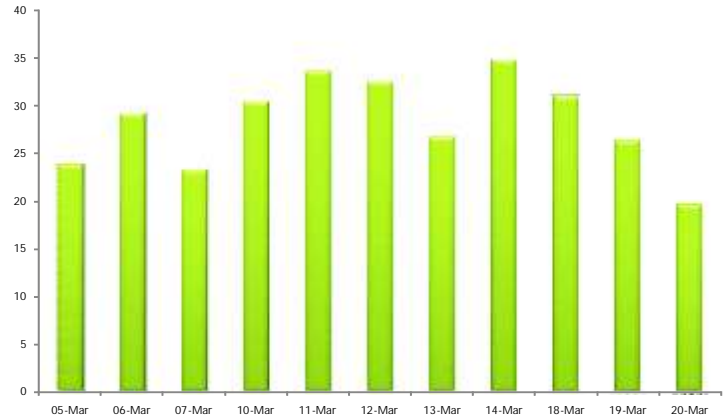
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>JPASSOCIAT</b> Buy MAR 50. CALL 0.75 Sell MAR 52.5 CALL 0.30  Lot size: 8000 BEP: 50.75 Max. Profit: 16400.00(2.05*8000) Max. Loss: 3600.00 ( 0.45*8000)	<b>SBIN</b> Buy MAR 1700. CALL 25.00 Sell MAR 1750. CALL 9.50  Lot size: 125 BEP: 1713.00 Max. Profit: 4312.50 (34.50*125) Max. Loss: 1937.50 ( 15.50*125)	<b>BHARTIARTL</b> Buy MAR 290. PUT 2.80  Lot size: 1000 BEP: 287.20 Max. Profit: Unlimited Max. Loss: 2800.00 (2.80*1000)
	FUTURE STRATEGY	<b>TATAMOTORS (MAR FUTURE)</b> Buy: Above `392 Target: `403 Stop loss: `388	<b>ADANIENT (MAR FUTURE)</b> Buy: Around `322 Target: `334 Stop loss: `318

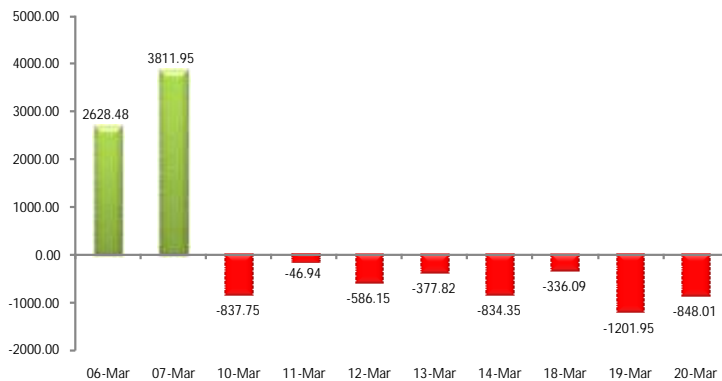
## NIFTY TOTAL OPEN INTEREST (in share)



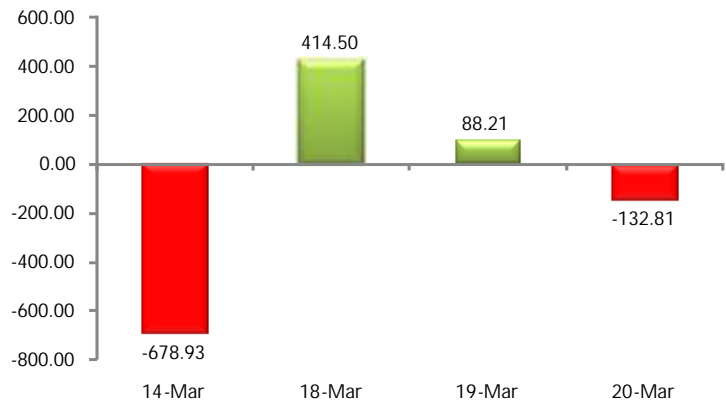
## BASIS GAP IN NIFTY



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



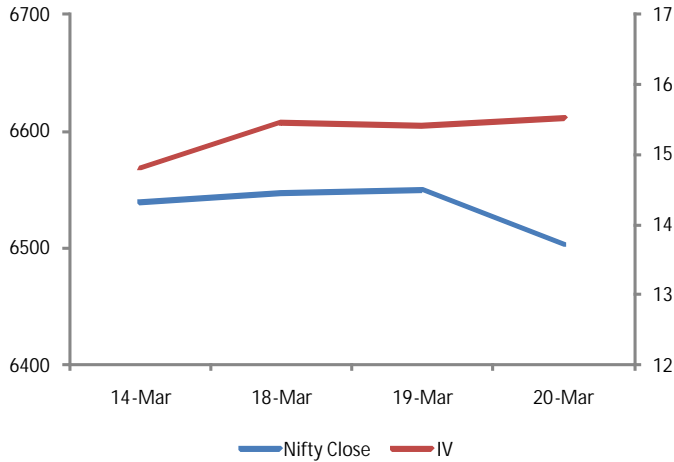
## FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) `(Cr)





# DERIVATIVES

## NIFTY & IV CHART



## NIFTY ANALYSIS

**Put Call Ratio Analysis :** The Put-Call open interest ratio of Nifty has decreased to 1.29 from 1.44. 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 15.51% from 14.81%. The IV of the stock futures has changed this week ranging from -10.49% to 15.39%.

**Open Interest Analysis :** The open interest for the index at the end of this week has decreased by 0.44% as compared to the previous week. All future stocks saw changes in their open interest ranging from -11.26% to 11.51%. INFY has the maximum increase in open interest as compared to other stocks.

### Statistical Analysis-

Open	6479.95	High	6602.80
Low	6461.40	Close	6502.55

## 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	11748000	11420000	-2.79	0.38	0.37	-0.01	29.82	26.94	-2.88
DLF	31108000	29854000	-4.03	1.14	0.92	-0.22	61.57	51.08	-10.49
HINDALCO	25060000	24120000	-3.75	1.35	1.37	0.02	45.48	40.68	-4.80
HINDUNILVR	6243000	6237500	-0.09	0.31	0.40	0.09	18.47	19.67	1.20
ICICIBANK	7798000	7793250	-0.06	1.04	0.98	-0.06	34.35	32.42	-1.93
IDEA	7782000	7314000	-6.01	0.33	0.32	-0.01	40.93	37.98	-2.95
INFY	2379875	2653875	11.51	0.53	0.52	-0.02	29.22	29.39	0.17
ITC	16319000	17985000	10.21	1.12	1.44	0.32	20.05	21.67	1.62
JPASSOCIAT	63328000	58824000	-7.11	0.67	0.63	-0.04	62.74	58.76	-3.98
NTPC	26562000	27300000	2.78	0.40	0.37	-0.02	31.66	28.29	-3.37
ONGC	9518000	10029000	5.37	1.10	0.74	-0.36	26.00	30.61	4.61
RANBAXY	13944000	13488000	-3.27	0.63	0.62	-0.02	44.40	39.24	-5.16
RCOM	36334000	35564000	-2.12	0.51	0.56	0.05	43.87	50.33	6.46
RELIANCE	12124250	10759000	-11.26	0.66	0.77	0.10	26.01	25.32	-0.69
NIFTY	19374400	19289100	-0.44	1.43	1.29	-0.13	14.81	15.51	0.70
SAIL	26440000	28240000	6.81	0.39	0.35	-0.04	41.55	40.58	-0.97
SBIN	7212500	6735375	-6.62	0.54	0.58	0.04	31.18	31.58	0.40
TATASTEEL	18001000	16579000	-7.90	0.68	0.73	0.05	44.14	39.92	-4.22
UNITECH	121344000	118704000	-2.18	0.87	0.79	-0.08	48.32	63.71	15.39

## OUTLOOK

### SPICES

Turmeric futures (Apr) is likely to fall for the third straight week towards 6250 levels. The counter is attracting bearish sentiments from the spot markets due to steady new supplies along with orders from upcountry dropping. Fresh arrivals of around 15-20 thousand bags of new turmeric have been reported in the major producing states such as Karnataka, Maharashtra and Andhra Pradesh. The spot prices of new turmeric have been ranging between ₹4500-6900 per quintal. Cardamom futures (Apr) might witness extended upside price movement towards 900 levels. The harvesting of capsules for the current season is over in Kerala and Tamil Nadu states. Arrivals in the market are from the stocks held by growers. Availability of the exportable grade capsule of 7mm and above was comparatively low, but the available material is getting picked up by the exporters. On the international market, in Guatemala, the inventories are reported to be exhausted and the next crop would be available only after the next crop harvesting in September-October. Coriander futures (Apr) would possibly test 8830 levels on the downside on account of fresh arrivals in major producing states. The market participants of the spot markets are expected that the fresh arrivals are likely to gain momentum from March end in the mandies Gujarat, Madhya Pradesh & Maharashtra. It is estimated that the total production of coriander crops in the current year is reported at 95-96 lakh bags higher as compared to the previous year of 90 lakh bags. Jeera futures (Apr) is expected to fall towards 9600 levels as arrivals are likely to gain momentum in the coming days on the account of rising new supplies from Rajasthan.

### OIL AND OILSEEDS

Soyabean futures (Apr) is likely to witness consolidation for the fourth week in the range of 4150-4350 levels. At the spot market, the soyabean prices are quoted higher on good demand from local crushing plants amid the thin arrival from producing regions. Fresh rise in demand for soymeal, healthy rise in Madhya Pradesh soyabean prices and enquiries from South-based plants also helped to push up prices in the domestic markets. On CBOT, U.S soyabean futures are likely to hold the upside taking support above 1380 levels amid tightening supplies. China's soy imports in the first quarter of the year are forecast to hit a record quarterly figure at nearly 16 million tonnes due to large imports from the United States, according to the China National Grain and Oils Information Centre (CNGOIC). Refined soy oil futures (Apr) may trade with a bearish bias facing resistance near 730 levels. Sentiments on the edible oil spot markets are weak amid slack physical demand ahead of rising temperatures across the country. CPO futures (Apr) is expected to trade range bound facing resistance near 600 levels. There are negative sentiments hovering over its counterpart in Malaysian markets as poor export data have stoked concerns of dwindling global demand for the tropical oil. The crude palm oil stocks in Malaysia have increased, while fresh palm nut supplies are expected to increase more between April and June. Mustard futures (Apr) could fall towards 3350 levels as arrivals are outstripping demand at the spot markets. The plant deliveries in mustard for Jaipur line were quoted down at ₹3425-3430/quintal amid subdued demand from crushers.

### OTHER COMMODITIES

Mentha oil futures (Apr) is likely to continue its bullish trend towards 980 levels, surpassing the resistance at 945 levels. The sowing is almost 50% complete in Chandausi region where as in Sambhal the area under cultivation has been covered by 25-30% (approx). The overall acreage under mentha crop is estimated to be lower than last year as farmers have shifted to other vegetable and fodder crops. Spot prices of mentha oil are hovering in the range of Rs. 840-850/quintal. The upside price movement in wheat futures (Apr) might remain intact taking support above 1555 levels. The Indian wheat export to Saudi Arabia is also forecasted to increase to 200,000 tonnes this year, up from 60,000 tonnes shipped last year. Some tenders are due for bidding in the first week of April for a quantity of over one lakh tonne. Sugar futures (Apr) is likely to consolidate in the range of 3000-3120 levels. As reported by the Indian Sugar Mills Association, Maharashtra has produced 64.10 lakh tonnes of sugar at an average of 11.2% sugar recovery as compared to 11.25% of recovery the last year. Uttar Pradesh, at an average of 9.11% of sugar recovery till 15th March, 2014, is now trailing by 8 lakh tonnes as against last year. Karnataka's sugar production is about 8% higher than last year. The downside in chana futures (Apr) might extend towards 3180-3150 levels pressurized by higher arrivals at the spot markets. There are talks that the National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) is likely to buy chana (Rabi marketing season 2014-15) under the Price Support Scheme of the Govt. of India in various states, including Madhya Pradesh, Karnataka and Rajasthan.

### BULLIONS

Bullion counter may remain in a range on mixed fundamentals. Fear of rise in interest rates as indicated by Fed at its recent meeting can keep the upside capped while renewed physical demand can give support to the prices. Federal Reserve Chair Janet Yellen's comment signaled that the first interest rate hike may come about six months after the Federal Reserve's quantitative easing program ends. The Fed stated last week that it would cut its bond-buying program by \$10 billion a month, with it now stands at \$55 billion. If the central bank keeps this current pace, it could be done by October 2014. Gold may move in the range of 29500-30600 in MCX. White metal silver can hover in the range of 44000-46500. The gold/silver ratio has moved up from 60 to 65.4 which showed that silver fell at a faster pace than silver recently. This ratio can hover in the range of 64-67 in the near term. Although investors were again piling into the yellow metal as a safe haven asset this year, prices were also being driven higher by a rebound in industrial demand and buying by Exchange Traded Funds (ETFs). World's largest gold ETF, SPDR Gold Trust, has registered a 15-tonne increase in gold holdings since January, signaling that major institutional investors are once again returning to the market. Assets in the SPDR Gold Trust, the biggest gold backed ETP, were unchanged at 812.78 metric tonnes recently.

### ENERGY COMPLEX

Rise in stockpiles and bounce back in greenback may keep the crude oil prices under pressure in the near term. West Texas Intermediate is poised for a third weekly drop as crude supplies climbed to the highest level since November in the U.S., the world's biggest oil consumer. Crude oil prices may trade in the range of 5800-6200 in MCX and \$96-103 in NYMEX. U.S. crude stockpiles climbed by 5.85 million barrels to 375.9 million, the highest level since Nov. 29, according to data from the EIA, the Energy Department's statistical arm. Production increased to 8.215 million barrels a day, the highest rate in almost 26 years. Supplies of distillate fuel, a category that includes heating oil and diesel, fell 3.1 million barrels last week to 110.8 million, the least since May 2008. Gasoline stockpiles dropped 1.47 million barrels to 222.3 million. The Organization of Petroleum Exporting Countries will cut crude exports to the lowest level in two months as refiners around the world conduct seasonal maintenance, according to tanker-tracker Oil Movements. OPEC, responsible for 40 percent of global oil supplies, will reduce shipments by 620,000 barrels a day, or 2.5 percent, to 23.74 million a day in the four weeks to April 5. Increasing temperatures in US and lack of demand may keep Natural gas prices downbeat as it can hover in range of 252-280 in MCX. Natural gas prices remain vulnerable to further losses in the near-term amid concerns that the arrival of spring will bring warmer temperatures throughout the U.S. and cut into demand for heating.

### BASE METALS

After witnessing steep selling pressure recently, base metals complex can witness some short covering at lower levels. The Chinese government is trying to rein in rising credit, lower overcapacity and protect the environment from industrial pollution while moving to a more consumption based growth model. These changes have a big impact on the prices of base metals prices. Red metal, copper can trade in the range of 385-415. Copper imports continue to flood the market in China and weaker onshore prices prompted smelters to send their supply to bonded warehouses, exacerbating to the stockpile overhang. Aluminum can move in the range of 100-105. China's aluminium product exports are expected to climb in 2014 as semis producers are gaining a cost advantage from more depressed domestic prices of the metal. Chinese exports of aluminium plates and strips may rise by 9.5% year-on-year to 1.7 million tonnes for the whole year. Exports of aluminium foils may jump by 19.2% to 900,000 tonnes. Battery metal lead can move in the range of 122-128 in MCX while Zinc can hover in the range of 118-124. The CIF Shanghai premium to LME zinc has been remaining steady at \$150 for the past few sessions, suggesting low spot activities. Nickel prices can move in the range of 950-1000 in MCX in the near term. Recently sanctions on Russia and Indonesia ban have given support to the nickel prices. The price for high grade nickel ore delivered in China is \$78 a tonne, up from \$50-\$54 before the ban was enacted.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APRIL	4305.50	10.10.13	UP	3786.00	4100.00	-	4000.00
NCDEX	JEERA	APRIL	9940.00	03.10.13	DOWN	12747.50	-	10800.00	11200.00
NCDEX	CHANA	APRIL	3296.00	06.03.14	UP	3250.00	3140.00	-	3080.00
NCDEX	RM SEEDS	APRIL	3458.00	06.03.14	UP	3564.00	3300.00	-	3200.00
MCX	MENTHAOIL	APRIL	910.50	13.11.13	SIDEWAYS				
MCX	CARDAMOM	APRIL	843.80	21.03.14	UP	843.80	790.00	-	770.00
MCX	SILVER	MAY	44992.00	26.09.13	DOWN	48639.00	-	46800.00	48000.00
MCX	GOLD	APRIL	29751.00	13.03.14	UP	30549.00	29600.00	-	29400.00
MCX	COPPER	APRIL	400.20	13.03.14	DOWN	399.60	-	416.00	425.00
MCX	LEAD	MARCH	125.60	09.01.14	DOWN	131.05	-	128.00	131.00
MCX	ZINC	MARCH	119.10	13.03.14	DOWN	121.25	-	124.00	126.00
MCX	NICKEL	MARCH	966.70	16.01.14	UP	903.90	930.00	-	925.00
MCX	ALUMINUM	MARCH	102.70	26.09.13	DOWN	111.65	-	106.00	108.00
MCX	CRUDE OIL	APRIL	6085.00	06.03.14	SIDEWAYS				
MCX	NATURAL GAS	APRIL	267.30	13.03.14	DOWN	268.80	-	280.00	290.00

\* Closing as on 20 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

### COPPER MCX (APRIL)



COPPER MCX (APRIL) contract closed at ` 399.65 on 20th March '14. The contract made its high of ` 483.9 on 02nd January '14 and a low of ` 391.80 on 19th March '14. The 18-day Exponential Moving Average of the commodity is currently at ` 416.02.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 23.67. One can sell in the range 405-408 with the stop loss of ` 412 for a target of ` 390.

### NATURAL GAS MCX (MARCH)



NATURAL GAS MCX (MARCH) contract closed at ` 266.70 on 20th March '14. The contract made its high of ` 325.2 on 24th February '14 and a low of ` 266.20 on 20th March '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 277.05.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35.41. One can buy in the range 262-259 with the stop loss of ` 255 for target of ` 275.

### BARLEY NCDEX (MAY)



BARLEY NCDEX (MAY) contract closed at ` 1360 on 20th March '14. The contract made its high of ` 1417.5 on 22nd February '14 and a low of ` 1335 on 18th March '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 1378.2.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 32.54. One can sell in the range 1360-1370 with the stop loss of ` 1380 for a target of ` 1320.

## NEWS DIGEST

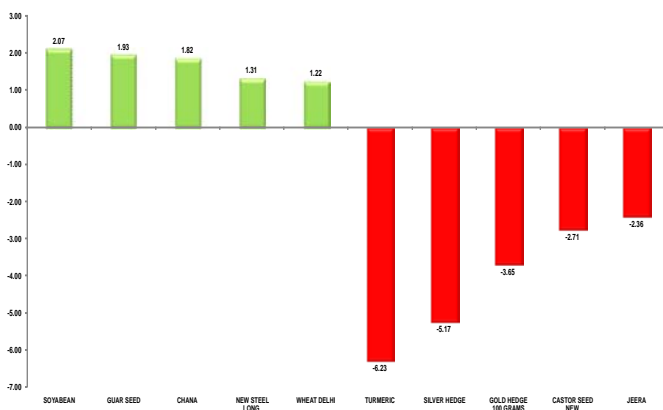
- On NCDEX & MCX, the trade timings are being extended in futures contracts for some of the Agricultural commodities traded on the Exchange. The trade timings shall be till IST 11.30 p.m. / 11.55 p.m.\* (\*during US day light saving period).
- Till 15th March, 2014, the country has produced 193.8 lakh tons of sugar. Last year till 15th March, 2013, the sugar production was 211 lakh tonnes - The Indian Sugar Mills Association.
- The overall import of vegetable oils during Nov. '13 to Feb.'14 is reported at 3,496,807 tons compared to 3,735,263 tons i.e. down by 6%. - The Solvent Extractors' Association of India.
- The Reserve Bank has allowed five domestic private banks- HDFC Bank, Axis Bank, Kotak Mahindra Bank, IndusInd Bank and YES Bank, to import gold within prescribed limits.
- The government has hiked the import tariff value on gold to \$445 per 10 gm from \$433 per 10 gm earlier.
- CME Group Inc will launch a North American physically deliverable aluminium futures contract in May that could compete with the London Metal Exchange's (LME) \$54 billion market.
- China's home price inflation slowed for the second straight month in February.

## WEEKLY COMMENTARY

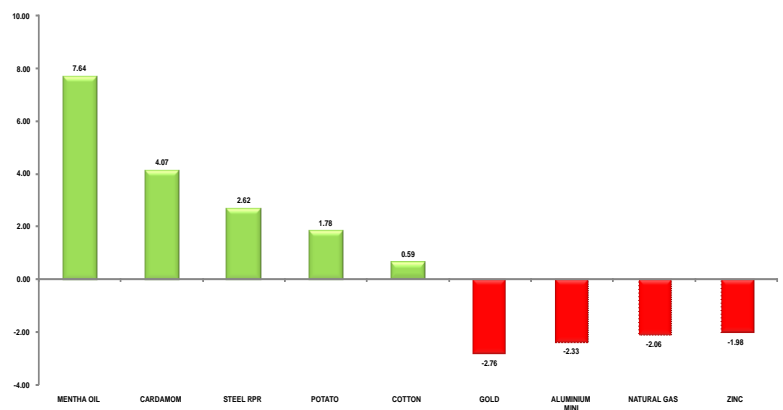
Bullion counter ended the week on a negative note as rise in greenback and Fed statement that interest rates may increase from next year pressurized the prices lower. Fed Chair Janet Yellen said last week that interest rates could rise "around six months" after asset purchases end. Policy makers cut monthly bond buying by \$10 billion at the conclusion of their two day meeting, leaving purchases at \$55 billion. Recently turmoil over Ukraine left Russia and the West embroiled in their worst confrontation since the Cold War. Gold faced resistance near 30500 while silver at 47000 in MCX. Greenback took support near 79.2 levels and bounce sharply higher last week. Crude oil also dipped lower continuing its third weekly fall. However, prices took support near 5970 in MCX. The U.S. announced sanctions on Russia after it seized control of Crimea from Ukraine. Recent measures target aides and associates of President Vladimir Putin, including billionaire Gennady Timchenko, co-founder of energy-trading company Gunvor Group Ltd. Base metals complex remained downbeat as the rise in the dollar index and fear of Chinese growth concerns kept the prices on weaker side. Slew of factors like weakening economy in China and prospects that the Fed would raise interest rates kept downward pressure on base metal prices. It is estimated that China's economy slowed this quarter, with industries including retail and mining showing weaker revenue growth while loans through non-traditional channels became more expensive.

In agricultural futures market, among the top gainers on MCX were mentha oil, cardamom & potato, cotton. Meanwhile, on NCDEX, the commodities such as soybean, guar seed, chana & wheat gained the most last week. Factors such as farmers shifting to other remunerative crops and demand outstripping supplies were attributed to mentha & cardamom respectively. On the national bourse, soybean prices rose by more than 2% following the gains of its counterpart on Chicago Board of Trade amid supply tightness & elevated export demand for U.S soybeans. On the contrary, the edible oil counters remained in negative zone due to lack of physical demand in the domestic markets. In the past week, Chana & wheat prices remained steady owing to talks of delayed in harvesting & damage of crops due to hail storms. On the flip side, turmeric and jeera prices fell by more than 6% and 2%. The factors attributed to these counters were strong arrivals & estimation of higher output.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

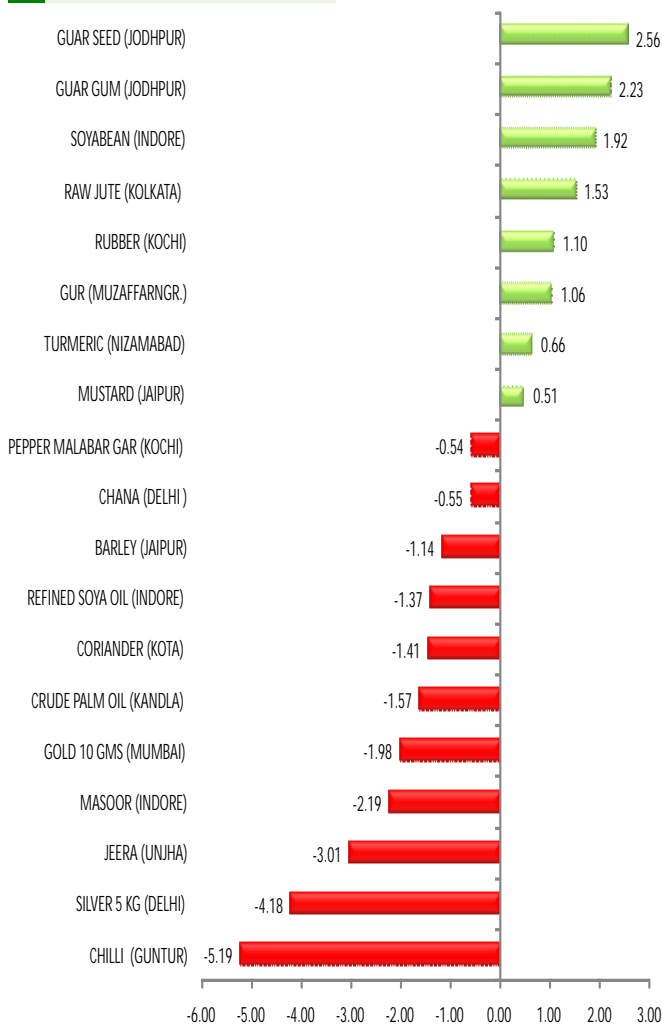
COMMODITY	UNIT	13.03.14 QTY.	20.03.14 QTY.	DIFFERENCE
BARLEY	MT	0	0	0
CASTOR SEED	MT	96745	105680	8935
CHANA	MT	0	0	0
CORIANDER	MT	0	0	0
COTTONSEED OILCAKE	MT	74893	89331	14438
GUARGUM	MT	4247	4536	289
GUARSEED	MT	6267	6288	21
JEERA	MT	144	761	617
MAIZE	MT	14595	14565	-30
RAPE MUSTARD SEED	MT	0	333	333
SOYA BEAN SEEDS	MT	8043	12165	4122
SUGAR	MT	16727	22235	5508

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	13.03.14 QTY.	20.03.14 QTY.	DIFFERENCE
CARDAMOM	MT	59.30	60.40	1.10
KAPASIA KHALLI	BALES	4526.96	4526.96	0.00
GOLD	KGS	43.00	43.00	0.00
GOLD MINI	KGS	11.40	42.40	31.00
GOLD GUINEA	KGS	31.33	31.33	0.00
MENTHA OIL	KGS	1649247.85	1649247.85	0.00
MILD STEEL	MT	0.00	0.00	0.00
SILVER (30 KG Bar)	KGS	19241.01	14884.74	-4356.27

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	13.03.14	20.03.14	
ALUMINIUM	5266800	5435325	168525
COPPER	255500	269725	14225
NICKEL	269886	271296	1410
LEAD	203100	201050	-2050
ZINC	800150	788900	-11250

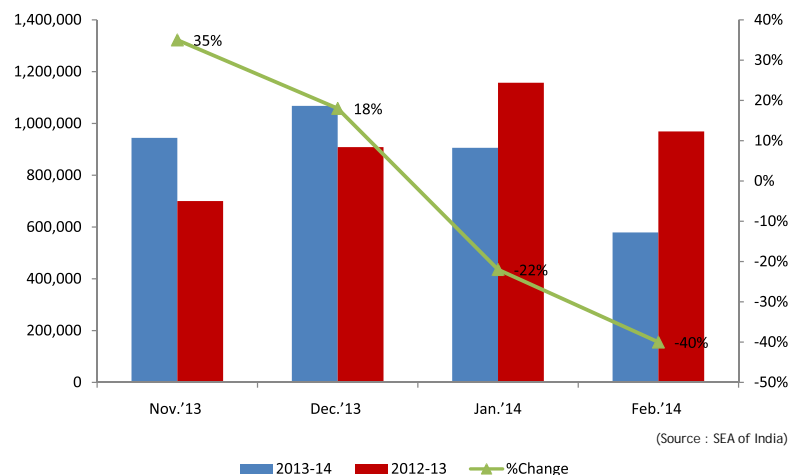
## PRICES OF METALS IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	14.03.14	20.03.14	CHANGE(%)
ALUMINIUM	LME	3 MONTHS	1740.00	1712.00	-1.61
COPPER	LME	3 MONTHS	6469.00	6430.00	-0.60
LEAD	LME	3 MONTHS	2041.00	2069.00	1.37
NICKEL	LME	3 MONTHS	15740.00	15840.00	0.64
ZINC	LME	3 MONTHS	1980.00	1952.00	-1.41
GOLD	COMEX	APR	1379.00	1330.50	-3.52
SILVER	COMEX	MAY	21.41	20.43	-4.59
LIGHT CRUDE OIL	NYMEX	MAY	98.56	98.90	0.34
NATURAL GAS	NYMEX	APR	4.45	4.37	-1.86

## Vegetable oil imports

- According to data from the Solvent Extractors' Association, Vegetable oil imports fell to a three-year-low in February due to an inverted duty structure followed by the exporting countries such as Malaysia and Indonesia.
- Imports were down 40 per cent at 5,78,975 tonnes against 9,69,175 tonnes in February last year. It consisted of 5,69,544 tonnes of edible oils and 9,431 tonnes of non-edible oils.
- The fall was primarily due to the fact that the import of crude palm oil in February fell to 2.69 lakh tonnes against 6.70 lakh tonnes a year ago.
- The overall import of vegetable oils between November and February dropped six per cent to 34,96,807 tonnes from 37,35,263 tonnes in the year-ago period.
- Exporting countries have reduced export duty on refined oils to encourage refining in their country. This has led to capacity utilization of Indian edible oil refinery companies falling to 30 per cent in the last two years.
- Before the inverted export duty imposed by Indonesia in October 2011, refined palmolein used to cost \$60-80 a tonne higher than the crude palmolein.
- However, the finished product, refined palmolein, is cheaper by \$15-20 compared with the raw material crude palm oil.
- Between November and February, import of refined oil was up 46 per cent at 7,05,475 tonnes (4,83,291 tonnes), while crude oil was down 14 per cent at 27,15,257 tonnes (31,63,239 tonnes).
- As of March 1, edible oil stock at various ports is estimated at 4,75,000 tonnes. It consists of 2,40,000 tonnes of crude palm oil, 1,10,000 tonnes of refined palmolein, 50,000 tonnes of degummed soyabean oil, 65,000 tonnes of crude sunflower oil and 10,000 tonnes of canola rape oil and about 7,70,000 tonnes in the pipelines.
- Inventory - both at ports and transit - was reduced by 2,70,000 tonnes to 12,45,000 tonnes, due to lower imports in the last two months.
- Non-edible oil imports in February were down 37 per cent at 9,431 tonnes (14,999 tonnes), while they were down 14 per cent at 76,075 tonnes (88,733 tonnes) in the first four months of the oil year.
- Traders and refiners largely import crude palm, refine it locally and blend it with other edible oils, before retailing it. They also import refined oil (refined, bleached and diodised palmolein) for direct packing and retailing in case the difference between the price of crude and palm oil is about \$60 a tonne.
- Imports account for about 55 per cent of India's annual edible oil consumption of 18.5 mt.

## Import of Vegetable Oil (Edible & Non-edible)



## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	14.03.14	20.03.14	CHANGE(%)
Soya	CBOT	MAY	Cent per Bushel	1388.50	1433.75	3.26
Maize	CBOT	MAY	Cent per Bushel	486.00	478.50	-1.54
CPO	BMD	JUNE	MYR per MT	2771.00	2773.00	0.07
Sugar	LIFFE	MAY	10 cents per MT	457.10	454.00	-0.68



# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	61.18	61.47	61.00	61.46
EUR/INR	85.02	85.31	84.41	84.58
GBP/INR	101.70	101.87	101.19	101.42
JPY/INR	59.90	60.56	59.76	59.98

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

## Market Stance

Indian rupee traded on a mixed note last week to settle with marginal gains against dollar. Firm movement in the local stock market along with dollar sales by exporters, supported the Indian rupee while global factors keep check on sharp gains. The Indian rupee saw its steepest fall in nearly two months on Thursday as emerging market assets wilted on worries the U.S. Federal Reserve would raise interest rates sooner than expected. The rupee has surged 12 percent since its record low in late August to a seven-month high this month on the back of strong foreign flows that have helped sharply narrow the country's current account deficit. Equities in particular have rallied on the back of expectations that the Bharatiya Janata Party led by prime ministerial candidate Narendra Modi would win elections set to conclude by May, given perceptions of the opposition party as being more business friendly.

## Technical Recommendation

### USD/INR



USD/INR (APRIL) contract closed at `61.87 on 20th March'14. The contract made its high of `61.88 on 20th March'14 and a low of `61.00 on 18th March'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `61.87.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 39.47. One can sell below 61.10 for a target of 60.00 with the stop loss of 61.70.

### GBP/INR



GBP/INR (APRIL) contract closed at `102.10 on 20th March'14. The contract made its high of 102.53 on 18th March'14 and a low of `101.90 on 20th March'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `102.80.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 33.44. One can sell around 102.50 for a target of 101.20 with the stop loss of 103.25.

## News Flows of last week

- 19th Mar U.S. current account gap hit 14-year low in fourth quarter
- 19th Mar Fed may raise rates as soon as next spring, Yellen suggests
- 20th Mar U.S. home resales dropped slightly in February to a 19 month-low
- 20th Mar A gauge of future U.S. economic activity rose more strongly than expected in February,
- 20th Mar Foreign U.S. debt holdings rebound after record drop: Fed data
- 20th Mar US factory activity in the Mid-Atlantic region rebounded this month,
- 20th Mar The number of Americans filing for jobless benefits hovered near three-month lows last week

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
24th March	EUR	EUR German Purchasing Manager Index Services	55.9
25th March	GBP	GBP Consumer Price Index (YoY)	1.90%
25th March	USD	USD Consumer Confidence	78.1
25th March	USD	USD New Home Sales (MoM)	9.60%
26th March	USD	USD Durable Goods Orders	-1.00%
27th March	USD	USD Gross Domestic Product (Annualized)	2.40%
27th March	USD	USD Pending Home Sales (YoY)	-9.10%
27th March	JPY	JPY National Consumer Price Index (YoY)	1.40%
28th March	GBP	GBP Gross Domestic Product (YoY)	2.70%
28th March	EUR	EUR Euro-Zone Economic Confidence	101.2
28th March	EUR	EUR German Consumer Price Index (YoY)	1.20%
28th March	EUR	EUR German Consumer Price Index - EU Harmonised (YoY)	1.00%

### EUR/INR



EUR/INR (APRIL) contract closed at `85.15 on 20th March'14. The contract made its high of `85.87 on 19rd March'14 and a low of `84.46 on 20th March'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `85.53.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 41.30. One can sell below 84.25 for a target of 83.20 with the stop loss of 84.80.

### JPY/INR



JPY/INR (APRIL) contract closed at 60.32 on 20th March'14. The contract made its high of 60.89 on 18th March'14 and a low of `60.00 on 18th March'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `60.55.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 43.77. One can sell around 60.55 for a target of 59.50 with the stop loss of 61.10

## IPO NEWS

### Sebi asks for fresh clarification on Inox Wind's `700 crore IPO

Market regulator Sebi has sought fresh clarifications from Inox Wind regarding the power solutions provider's proposed `700-crore initial public offer (IPO). Without disclosing the details of the clarifications sought, Sebi has said that "clarifications (are) awaited from lead manager" for the proposed public issue. As per the latest weekly update to the processing status of draft offer documents filed with Securities and Exchange Board of India (Sebi), the regulator has said clarifications were awaited on the proposed IPO of Inox Wind as on March 14, 2014. The status is updated on a weekly basis by the regulator and the next update of the status as on March 21, 2014 would be uploaded on Sebi Web site on the next working day. The market regulator said that it might issue observations on Inox Wind's IPO document within 30 days from the date of receipt of satisfactory reply from the lead merchant bankers to the clarification or additional information sought from them. Earlier, Sebi had sought clarification from Inox Wind's lead manager, Axis Capital Ltd, in August 2013. The last communication between the regulator and merchant banker took place on January 17 this year.

### Quick Heal may be India's first pure software co to take the IPO route

A decade ago, it took Quick Heal time and hard work to convince software giant Microsoft that the small Indian outfit was serious about the business of building anti-virus software. Since then, Quick Heal, which started out as a gadget repair shop, has risen to become an IPO prospect, travelling a path that was far from easy. When they file their draft red herring prospectus in December, they might well be the first pure software products company from India to list, although others such as Mumbai-listed Persistent SystemsBSE 1.02 % build software for global customers. In 1990, Kailash Katkar, who says he barely passed his matriculation, started a calculator and the computer repair shop with 15,000 from his savings. His younger brother Sanjay Katkar was studying computer science at an engineering college, and was working on an anti-virus project and often came to practice on the shop's computer.

### GoDaddy eyes initial public offering: Sources

Web hosting company The GoDaddy Group Inc is preparing for a second run at an initial public offering, according to two people familiar with the matter, as the 2014 tech IPO pipeline continues to grow. GoDaddy, the Internet domain registrar and web host known for its racy ads, would join a number of high-profile technames expected to go public this year in the wake of the Twitter Inc's successful debut. They include "Candy Crush" developer King Digital and cloud services providers Box and Dropbox. The company is in the process of selecting underwriters for its IPO, one of the two sources said on condition of anonymity. GoDaddy was not immediately available for comment. GoDaddy had filed to go public in 2006 but was told at the time that it would be required to take a 50 percent haircut -- a percentage that is subtracted from the par value of assets that are being used as collateral -- on its initial public offering. The company instead decided to pull its filing, citing unfavorable market conditions. The company, founded in 1997, was eventually acquired by a private equity consortium led by KKR & Co and Silver Lake in 2011 for \$2.25 billion. Silver Lake declined to comment while KKR did not immediately respond to a request for comment. Other private equity buyers included Technology Crossover Ventures. GoDaddy, which provides website domain names, is famous for airing bawdy commercials with scantily clad women for the past decade during the Super Bowl.

### CRISIL assigns 4/5 grade to Snowman Logistics IPO

CRISIL Research has assigned a CRISIL IPO grade of 4/5 to the proposed IPO of Snowman Logistics (Snowman). This grade indicates that the fundamentals of the IPO are above average relative to the other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamentals. A CRISIL IPO Grading is not a recommendation to buy / sell or hold the securities to which it relates (or any other securities); it does not comment on the issue price, future market price or suitability for a particular investor. The assigned grade reflects Snowman's strong position as a leading domestic integrated cold chain company and good long-term prospects for the cold chain industry. CRISIL Research expects the cold chain industry to grow at a healthy pace over the next few years (15-17 percent CAGR over FY13-16) driven by growing demand from end-product industries, uneven regional distribution of cold storages in India and favourable government policies.

## IPO TRACKER

Company	Sector	M.Cap(In `Cr.)	Issue Size(in `Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Just Dial	service provider	11412.70	950.11	5-Jun-13	530.00	590.00	1626.90	206.96
Repco Home Fin	Finance	2037.60	270.39	1-Apr-13	172.00	165.00	327.80	90.58
V-Mart Retail	Trading	499.38	123.00	20-Feb-13	210.00	216.00	278.05	32.40
Bharti Infra.	Telecom	37145.81	4533.60	28-Dec-12	220.00	200.00	196.65	-10.61
PC Jeweller	Jewellery	1729.21	609.30	27-Dec-12	135.00	135.50	96.55	-28.48
CARE	Rating Agency	2084.52	540.00	26-Dec-12	750.00	949.00	718.80	-4.16
Tara Jewels	Jewelry	237.71	179.50	6-Dec-12	230.00	242.00	96.55	-58.02
VKS Projects	Engineering	29.61	55.00	18-Jul-12	55.00	55.80	0.47	-99.15
Speciality Rest.	Restaurants	651.10	181.96	30-May-12	150.00	153.00	138.65	-7.57
T B Z	Jewelry	837.75	210.00	9-May-12	120.00	115.00	125.60	4.67
MT Educare	Miscellaneous	348.67	99.00	12-Apr-12	80.00	86.05	87.65	9.56

\*Closing prices as on 20-03-2014

# FIXED DEPOSIT MONITOR

## MANUFACTURING COMPANIES

S.NO	MANUFACTURING (COMPANY NAME)	RATE OF INTEREST ( % ) p.a					REMARKS	MIN. INVESTMENT
		PERIOD						
		6M	12M	18M	24M	36M		
1	ANSAL PROPERTIES & INFRA LTD.	-	12.00	-	12.25	12.50	-	50000/-
2	ANSAL HOUSING & CONSTRUCTION LTD.	10.00	11.00	-	11.00	11.50	-	A&C-20000,B-10000
3	ABC INDIA LTD	-	11.50	-	12.00	12.50	-	25000/-
4	DARCL LOGISTICS LTD.	-	11.00	-	11.50	12.00	0.50% FOR SR. CITIZEN	5000/-
5	FENNER INDIA	-	9.00	-	9.25	9.50	0.50% FOR SR. CITIZEN	25000/-
6	GATI LTD	-	11.00	-	11.50	12.00	0.50% EXTRA FOR SR. CITIZEN & EMPLOYEE. RATE AS PER QUARTERLY OPTION	21000/-
7	HELIOS & MATHESON INFORMATION TECHNOLOGY LTD	-	12.00	-	12.00	12.00	-	25000/-
8	IVRCL LTD	-	12.00	-	12.25	12.50	-	25000/-
9	J K LAKSHMI CEMENT LTD	-	9.00	-	9.25	9.50	-	25000/-
10	J K TYRE & INDUSTRIES LTD	-	9.00	-	9.25	9.50	-	25000/-
11	J K PAPER LTD	-	9.00	-	9.25	9.50	-	25000/-
12	JAIPRAKASH ASSOCIATES LTD.	11.00	11.50	-	11.75	12.00	-	20000/-
13	JAPYEE 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 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](mailto:fd@smcindiaonline.com)

# MUTUAL FUND

## NEWS

### HDFC MF introduces FMP 1095D March 2014 (1)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 1095D March 2014 (1), a close ended income scheme. The NFO opens for subscription on Mar 14, 2014 and closes on Mar 24, 2014. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

### HDFC MF introduces FMP 3360D March 2014 (1)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 3360D March 2014 (1), a close ended income scheme. The NFO opens for subscription on Mar 14, 2014 and closes on Mar 25, 2014. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

### HDFC MF introduces FMP 1127D March 2014 (1)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 1127D March 2014 (1), a close ended income scheme. The NFO opens for subscription on Mar 20, 2014 and closes on Mar 24, 2014. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

### HDFC MF introduces Banking and PSU Debt Fund

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC Banking and PSU Debt Fund, a close ended income scheme. The NFO opens for subscription on Mar 20, 2014 and closes on Mar 25, 2014. The investment objective of the scheme is to generate regular income through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks and Public Sector undertakings.

### Reliance MF introduces Shares Consumption Fund

Reliance Mutual Fund has launched the New Fund Offer (NFO) of R\* Shares Consumption Fund, an open ended other ETFs scheme. The NFO opens for subscription on Mar 14, 2014, and closes on Mar 28, 2014. The investment objective of the scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the CNX Consumption Index, subject to tracking errors.

### Reliance MF introduces Fixed Horizon Fund - XXV - Series 35

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund - XXV - Series 35, a close ended income scheme. The NFO opens for subscription on Mar 14, 2014, and closes on Mar 24, 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.

### Reliance MF introduces Fixed Horizon Fund-XXVI-Series 4

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund-XXVI-Series 4, a close ended income scheme. The NFO opens for subscription on Mar 19, 2014 and closes on Mar 24, 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 maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility - Central and State Government securities and Other fixed income/ debt securities.

### ICICI Prudential MF introduces Multiple Yield Fund - Series 6

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Multiple Yield Fund - Series 6 - 1825 Days - Plan C, a close ended income scheme. The NFO opens for subscription on Mar 19, 2014, and closes on Apr 02, 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.

### ICICI Prudential MF introduces Fixed Maturity Plan-Series 73-378 Days Plan O

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 73-378 Days Plan O, a close ended income scheme. The NFO opens for subscription on Mar 20, 2014 and closes on Mar 25, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/debt 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
IDBI Diversified Equity Fund - Regular Plan (G)	10-Mar-2014	24-Mar-2014	To provide investors with opportunities for long-term growth in capital through investment in a diversified basket of equity stocks, debt and money market instruments. The equity portfolio will be well-diversified and actively managed to realize the Scheme objective	Open-Ended	Growth	V. Balasubramania	₹ 5000/-
SBI TAX Advantage Fund - Series III - Regular Plan (G)	28-Dec-2013	27-Mar-2014	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.	Close-Ended	Growth	Richard Dsouza	₹ 500/-

## 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 & Other Services Fund - G	28.25	30-Nov-2005	190.65	3.67	22.93	45.92	20.12	13.32	1.66	0.36	0.49	59.06	29.63	2.82	8.49
SBI Magnum Midcap Fund - Growth	33.42	29-Mar-2005	184.66	9.42	37.43	35.30	17.13	14.38	1.97	0.61	0.24	10.61	76.82	3.70	8.86
UTI Mid Cap Fund - Growth	42.40	09-Apr-2004	245.74	9.82	33.86	34.60	13.20	16.70	2.04	0.73	0.13	18.36	69.63	7.22	4.80
Reliance Small Cap Fund - Growth	12.57	16-Sep-2010	310.48	7.28	39.35	33.82	11.28	6.73	1.97	0.56	0.03	1.57	58.76	26.83	12.84
Franklin India Smaller Companies Fund - G	20.68	13-Jan-2006	321.06	9.25	29.64	30.89	15.83	9.28	1.87	0.66	0.19	14.16	73.89	2.14	9.81
DSP BlackRock Micro Cap Fund - Reg - G	19.32	14-Jun-2007	344.65	10.71	33.11	29.61	11.51	10.22	2.08	0.68	-0.01	N.A	77.83	18.63	3.54
HDFC Mid-Cap Opportunities Fund - G	21.57	25-Jun-2007	2802.96	7.16	27.80	25.18	15.05	12.08	1.77	0.69	0.09	28.28	65.74	2.88	3.10

## 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	71.97	11-Sep-2000	1156.67	4.44	18.65	18.52	11.14	15.71	1.34	0.07	31.37	38.11	1.62	28.87
ICICI Prudential Balanced - Growth	64.07	03-Nov-1999	588.05	4.06	13.8	17.84	13.36	13.78	1.28	0.12	46.03	19.08	1.72	33.14
SBI Magnum Balanced Fund - Growth	64.49	09-Oct-1995	420.88	4.08	14.35	17.55	10.54	15.71	1.29	0.1	31.78	35.35	2.47	30.39
FT India Balanced Fund - Growth	60.94	10-Dec-1999	202.27	4.49	11.58	15.43	9.14	13.49	1.45	0.07	55.75	14.05	--	30.18
Tata Balanced Fund - Plan A - Growth	108.22	08-Oct-1995	602.59	3.32	10.19	15.04	11.47	15.69	1.46	0.04	47.36	26.83	0.31	25.47
Reliance RSF - Balanced - Growth	27.17	08-Jun-2005	549.9	4.2	14.22	14.7	9.61	12.05	1.57	0.02	53.46	14.52	4.52	27.48
Birla Sun Life 95 - Growth	378.89	10-Feb-1995	620.2	3.81	11.07	14.23	8.34	20.94	1.43	0.05	50.91	22.66	1.02	25.39
HDFC Prudence Fund - Growth	254.14	01-Feb-1994	5201.11	4.63	18.23	14.04	7.92	18.96	1.77	0.01	39.24	28.75	6.85	25.14

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M				1Y	3Y		
Axis Banking Debt Fund - Growth	1166.21	08-Jun-2012	303.30	14.95	15.96	12.36	9.99	9.08	N.A	9.02	7.58	0.19	329.00	9.66
Tata Dynamic Bond Fund - Plan A - G	18.84	03-Sep-2003	322.29	7.10	14.22	10.10	8.06	8.94	8.60	6.19	36.87	0.09	1288.00	9.13
Templeton India Income Oppor. Fund - G	14.35	11-Dec-2009	3796.63	11.44	14.64	11.88	10.72	8.63	9.54	8.82	15.84	0.09	799.00	11.14
Templeton India Cor. Bond Oppor. Fund - G	12.53	07-Dec-2011	5279.12	12.43	16.77	13.05	11.32	8.61	N.A	10.39	16.69	0.09	872.00	11.20
Reliance RSF - Debt - Growth	17.06	09-Jun-2005	3734.03	11.09	15.45	12.23	9.12	8.04	8.93	6.24	11.83	0.08	661.00	10.43
ICICI Prudential Regular Savings Fund - G	13.15	03-Dec-2010	3358.02	12.76	17.01	13.76	10.50	7.71	8.85	8.66	15.37	0.04	858.00	11.16
UTI Income Opportunities Fund - G	11.11	19-Nov-2012	481.79	11.06	15.06	12.63	10.25	7.71	N.A	8.19	17.33	0.05	730.00	N.A

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M				1Y	3Y		
SBI Magnum Income - FRP - LT - Growth	19.56	19-Jul-2004	89.06	18.75	15.62	11.87	10.27	10.42	9.93	7.18	2.31	1.04	4.00	8.13
HDFC F R I F - LTF - Growth	22.23	16-Jan-2003	1584.78	9.64	9.18	8.81	9.93	8.85	9.87	7.40	8.56	0.17	22.88	8.55
Birla Sun Life Floating Rate Fund - LTP - Ret - G	220.65	05-Jun-2003	1408.63	11.09	11.29	9.99	9.75	9.46	9.56	7.61	4.40	0.41	--	9.18
Reliance FRF - ST - Growth	19.92	02-Sep-2004	1292.22	12.91	14.00	11.77	9.71	7.96	9.03	7.48	11.29	0.07	261.00	9.79
Franklin India Savings Plus Fund - G	23.26	11-Feb-2002	435.32	10.15	12.67	10.44	9.37	9.12	9.18	7.22	5.22	0.28	292.00	9.54
SBI Magnum Inc. Fund - FRP - Savings Plus Bond - G	19.86	19-Jul-2004	324.95	10.21	10.16	9.15	9.14	9.19	9.52	7.34	1.29	1.30	66.00	9.70
Canara Robeco FRF - Growth	19.90	04-Mar-2005	192.74	11.34	12.07	10.21	9.06	9.00	9.50	7.90	6.24	0.25	91.00	9.40

## ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M				1Y	3Y		
Templeton India Low Duration Fund - G	13.89	26-Jul-2010	1778.45	11.96	12.12	10.58	9.96	9.63	9.95	9.42	4.68	0.43	10.04	66.00
IDFC Ultra Short Term Fund - Reg - G	17.81	17-Jan-2006	1438.41	11.24	11.57	10.18	9.81	9.56	9.76	7.31	4.38	0.44	9.96	90.00
DWS Treasury Fund - Investment - Reg - G	14.09	09-Oct-2009	779.84	13.02	14.23	11.28	9.76	8.63	9.01	8.01	7.69	0.17	8.55	33.00
Baroda Pioneer Treasury Adv. Fund - Reg - G	1445.44	24-Jun-2009	405.72	10.82	11.26	9.97	9.74	9.17	9.44	8.08	5.55	0.29	9.65	81.00
IDFC Money Manager - Invest Plan - Plan A - G	19.23	09-Aug-2004	1779.75	12.78	12.96	10.66	9.73	8.62	9.01	7.04	8.19	0.13	8.40	14.00
Kotak Floater - LT - Growth	20.29	13-Aug-2004	2375.85	10.07	11.46	10.25	9.68	9.02	9.29	7.65	5.61	0.29	10.07	142.00
Tata Floater Fund - Plan A - Growth	1918.13	06-Sep-2005	2012.44	12.05	11.44	10.00	9.67	9.47	9.45	7.93	3.92	0.47	8.97	85.00

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 20/03/2014  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%





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