

WISE MONEY

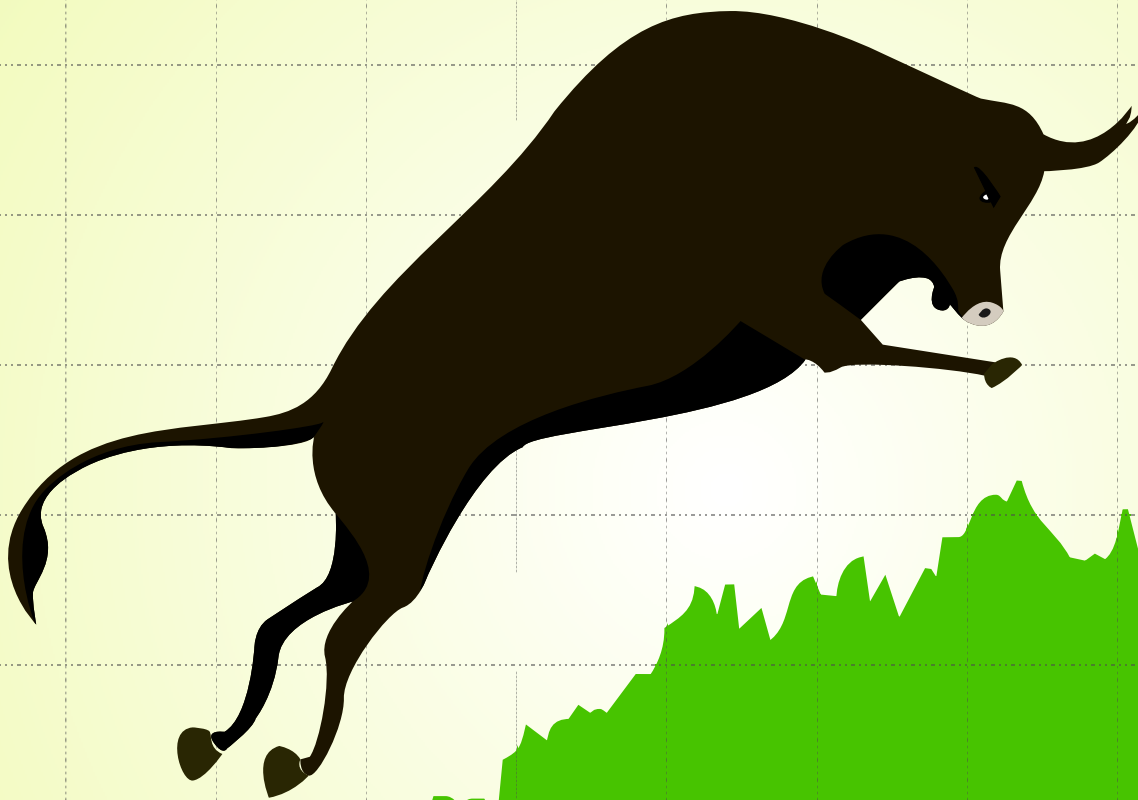
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Contents

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

In the week gone by, markets across the globe witnessed volatile movement on the back of disappointing U.S. housing data, weak US corporate earnings and worries about rising tensions in Ukraine. In the U.S., the scary impact of a relentless series of snowstorms is still showing up in the latest economic data. Furthermore, the dollar slipped as against major currencies, due to escalating tensions on the Russia/Ukraine border. Moreover, the increasing tensions in Ukraine also hurt the European markets, and the markets have erased their early gains from mergers and acquisitions activity. The Chinese factory activity shrank in April for the fourth straight month due to government moves to arrest the slowdown. No doubt the economy is in fragile condition and the signs of a slowdown in the first quarter had been obvious in a series of economic indicators, prompting the government to reveal a series of actions to promote growth. Japan's trade balance has been facing constant shortfall for the 21st month in a row. Its trade deficit has multiplied reaching a year-on-year level of \$134 billion since the beginning of FY 2013. In the days to come, the Japanese government is anticipated to further increase tax on consumption and imports. No doubt it will also take several fiscal measures in order to revive exports.

Back at home, domestic markets too witnessed volatility ahead of the expiry of monthly derivative contracts (April). The domestic currency rupee too felt the pressure due to high demand for the US dollar from state-run oil companies to pay their respective import bills; it fell below 61 as against a dollar for the first time in more than a month. Acknowledging the outline of El Nino on this year's monsoon, the India Meteorological Department has predicted below normal June-September rains at 95% of the long period average. In case of deficient rains, India may see rise in food prices and that in turn affect the Reserve Bank of India's ability to lower interest rates. As a matter of fact India received normal monsoon in only three years out of the past 10 El Nino occurrences. A major near term trigger for the stock market is the outcome of the upcoming Lok Sabha elections. This time market is keenly watching the size of the victory for the winning party, which may allow it being decisive in policy making.

On the commodities front, commodities are riding high on some improved data from China, US and fall in dollar index. Reflecting the improved data, CRB is trading above the mark of 300 levels showing the same. Depreciation in local currency resulted commodities to be more volatile in the domestic market. Gold closed down in COMEX but it traded up in MCX because of rupee depreciation. Base metals were cynosure among all the commodities; they saw good upside on renewed buying, inspired by some improvement in PMI of China, better durable goods of US and weaker dollar index. This week bullion counter may remain in a range. Copper may see some further buying on technical strength. The major economic events of the week are UK GDP, CPI and Unemployment Change of Germany, CPI of Euro zone, GDP of Canada, CPI, GDP, Fed QE3 Pace, Fed Pace of Treasury Purchases (APR), FOMC Rate Decision, ISM Manufacturing, Change in Nonfarm Payrolls and Unemployment Rate of US.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Automobile

- Mahindra & Mahindra has announced that the company's agri division signed a joint venture agreement with HZPC, Holland, one of the leading innovative companies in the world in potato breeding, seed potato growing and seed potato trading to offer the best quality seed potatoes to farmers within and outside India.

Pharmaceuticals

- Lupin has entered into a strategic joint venture agreement with Toyama based Japanese pharmaceuticals company, Yoshindo Inc. (Yoshindo) to create a new entity, YL Biologics (YLB). YLB will be jointly managed by both partners and will be responsible for conducting clinical development of certain Biosimilars including regulatory filings and obtaining marketing authorizations in Japan.
- Dr. Reddy's Laboratories has launched Fenofibrate Capsules, USP 43mg and 130 mg, a therapeutic equivalent generic version of ANTARA (fenofibrate) capsules, in the US market, approved by the United States Food & Drug Administration (USFDA).
- GlaxoSmithKline Consumer Healthcare has announced that GSK Plc and Novartis AG have entered into an agreement to create Consumer Healthcare joint venture to hold GSK's Consumer Healthcare business and Novartis OTC Consumer Healthcare business.

Oil & Gas

- Reliance Industries has tied up Export Credit Agency (ECA) facility of up to USD 550 million co-financed by Japan Bank for International Cooperation (JBIC) and a group of other Japanese Banks backed by Nippon Export and Investment Insurance (NEXI) to part finance the proposed expansion of its petrochemical plants and setting up new gasification plant and refinery off-gas cracker over the next two to three years.

Consumer Durables

- MIC Electronics has unveiled a LED based 3D Hologram. This product is a departure from the traditional 3D Hologram technology as it uses million of LEDs as an image source instead of projectors and bounce/reflective screens.

Information Technology

- Tech Mahindra has been chosen by New Hampshire's Division of Motor Vehicles (DMV) to implement its Motor Vehicle Enterprise System (MOVES), a configurable Microsoft Dynamics CRM-based solution. This solution will replace and modernise New Hampshire DMV's existing legacy system.
- Infosys has entered into a strategic partnership with French telecommunications major Orange to deliver a portfolio of interactive television applications on Orange Livebox Play. The company will deliver the applications through its product DigitizeEdge, which is a digital asset and experience platform for TV operators, media companies, advertisers and content publishers.

Mining & Minerals

- Sesa Sterlite has announced that the Honorable Supreme Court vide its order dated 21 April 2014 has lifted the ban on mining in the State of Goa, subject to certain conditions.

Realty/ Infrastructure

- GMR Infrastructure announced that the GMR-Megawide Consortium paid an amount of Philippine Pesos 14.4 billion (approximately US\$ 320 million) to the Mactan Cebu International Airport Authority in the Philippines as upfront premium for award of the concession of the Mactan Cebu International Airport.

Metal

- Jindal Stainless (JSL) has got an order worth around ` 35 crore for supplying 1,100 tonnes stainless steel to International Thermonuclear Experimental Reactor's cryostat project.
- JSW Steel has taken one more step forward in its journey of diversification by commissioning the first phase of 2.3 million tonne per annum (MTPA) Cold Rolling Mill-2 at Toranagallu in Karnataka's Bellary district. The company has invested ` 4,500 crore to set up the plant in technical collaboration with Japan's JFE Steel.

INTERNATIONAL NEWS

- US new home sales plunged 14.5 percent to an annual rate of 384,000 in March from the revised February rate of 449,000. The steep drop came as a surprise to economists, who had expected new home sales to climb to a rate of 455,000 from the 440,000 originally reported for the previous month.
- US existing home sales edged down 0.2 percent to a seasonally adjusted annual rate of 4.59 million in March from 4.60 million in February. Economists had been expecting existing home sales to drop to an annual rate of 4.56 million.
- US leading economic index rose by 0.8 percent in March after climbing by 0.5 percent in February. The advance exceeded economist estimates for a 0.7 percent increase.
- US initial jobless claims rose to 329,000, an increase of 24,000 from the previous week's revised figure of 305,000. Economists had expected jobless claims to edge up to 313,000 from the 304,000 originally reported for the previous week.
- China's leading economic index was up 1.2 percent on month in March. That's up from the 0.9 percent increase in February and the 0.3 percent gain in January. The coincident index added 1.1 percent in March - up from the flat reading in February and the 1.3 percent decline in January.
- Eurozone construction output growth eased sharply in February. Construction output grew only 0.1 percent from January, when it was up by 1.6 percent. The decline was driven by a 0.4 percent fall in building construction, while civil engineering advanced 1.1 percent.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	22877	UP	12.09.13	19317	21600		21400
S&P NIFTY	6841	UP	12.09.13	5728	6500		6400
CNX IT	9272	DOWN	20.03.14	9317		9600	9800
CNX BANK	13122	UP	08.03.14	11278	12300		12000
ACC	1347	UP	08.03.14	1212	1300		1280
BHARTIARTEL	339	UP	03.04.14	321	315		310
BHEL	190	UP	05.09.13	138	175		170
CIPLA	399	DOWN	13.02.14	380		-	400
DLF	152	DOWN	23.04.14	152		166	170
HINDALCO	145	UP	08.03.14	121	130		125
ICICI BANK	1300	UP	08.03.14	1134	1200		1180
INFOSYS	3173	DOWN	13.03.14	3358		3400	3500
ITC	353	UP	13.03.14	343	340		330
L&T	1376	UP	19.09.13	888	1250		1220
MARUTI	1982	UP	19.09.13	1480	1830		1780
NTPC	122	DOWN	02.01.14	135		130	135
ONGC	326	UP	31.10.13	294	308		302
RELIANCE	967	UP	13.03.14	880	920		900
TATASTEEL	427	UP	27.03.14	376	390		370

NOTES:

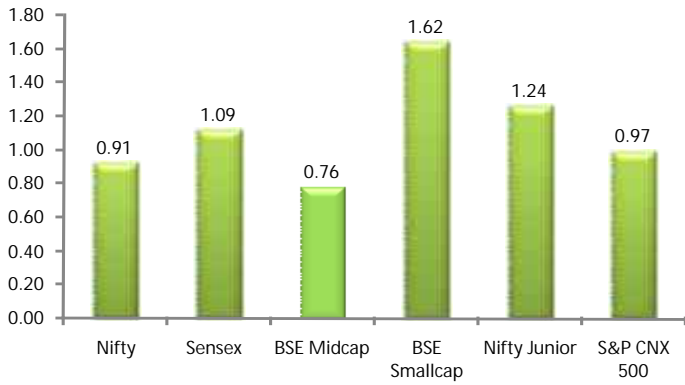
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
2-MAY-14	TVSMOTOR	SECOND INTERIM DIVIDEND
5-MAY-14	IBSEC	FOURTH INTERIM DIVIDEND - RE 1/- PER SHARE
6-MAY-14	IBREALEST	THIRD INTERIM DIVIDEND - RS. 1/- PER SHARE
6-MAY-14	GODREJCP	FOURTH INTERIM DIVIDEND
6-MAY-14	IBULHSGFIN	FOURTH INTERIM DIVIDEND - RS 9/- PER SHARE
9-MAY-14	SBT	FINAL DIVIDEND
MEETING DATE	SYMBOL	PURPOSE
28-APR-14	WYETH	RESULTS/ DIVIDEND
28-APR-14	SHREECEM	RESULTS
28-APR-14	KPIT	RESULTS/DIVIDEND
28-APR-14	IDEA	RESULTS/DIVIDEND
28-APR-14	BAJAJCORP	RESULTS
29-APR-14	TVSMOTOR	RESULTS/DIVIDEND
29-APR-14	SSLT	RESULTS/DIVIDEND
29-APR-14	JINDALSTEL	RESULTS/DIVIDEND
29-APR-14	IFCI	RESULTS/DIVIDEND
29-APR-14	HEXAWARE	RESULTS/DIVIDEND
29-APR-14	BHARTIARTL	RESULTS/DIVIDEND
29-APR-14	FEDERALBNK	RESULTS/DIVIDEND
30-APR-14	KOTAKBANK	RESULTS/DIVIDEND
30-APR-14	ORIENTBANK	RESULTS/DIVIDEND
30-APR-14	IDBI	RESULTS/DIVIDEND
2-MAY-14	GRASIM	RESULTS/DIVIDEND
4-MAY-14	ABB	RESULTS
6-MAY-14	TITAN	RESULTS/DIVIDEND
6-MAY-14	HDFC	RESULTS/DIVIDEND
7-MAY-14	SYNDIBANK	RESULTS/DIVIDEND
7-MAY-14	LUPIN	RESULTS/DIVIDEND
8-MAY-14	UNIONBANK	RESULTS/DIVIDEND
9-MAY-14	RANBAXY	RESULTS

EQUITY

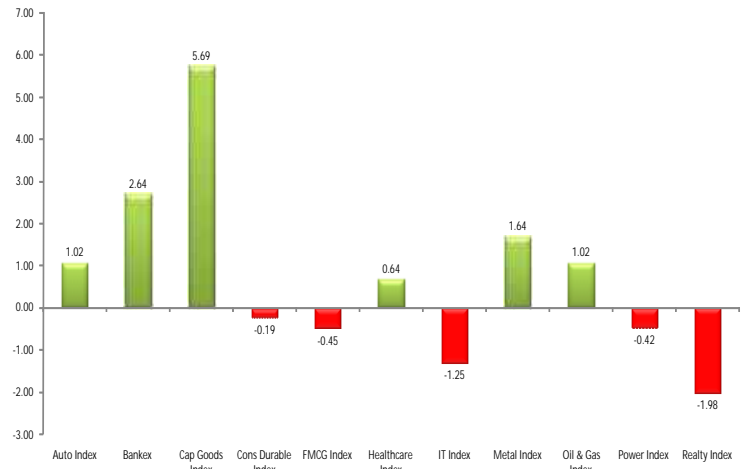
INDIAN INDICES (% Change)



SMC Trend

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

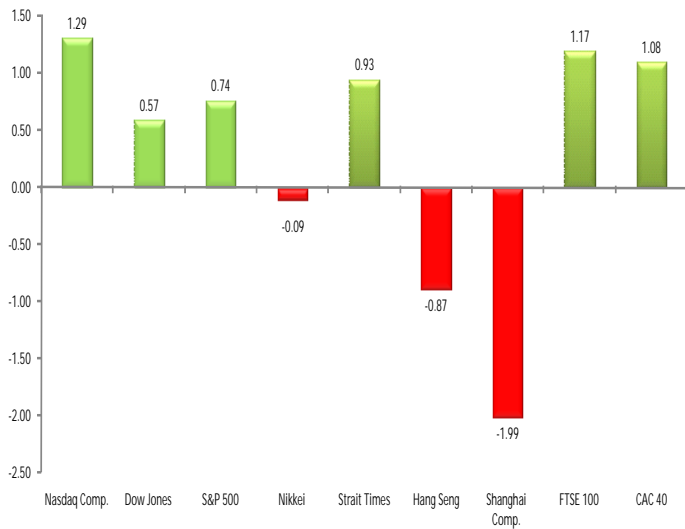
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

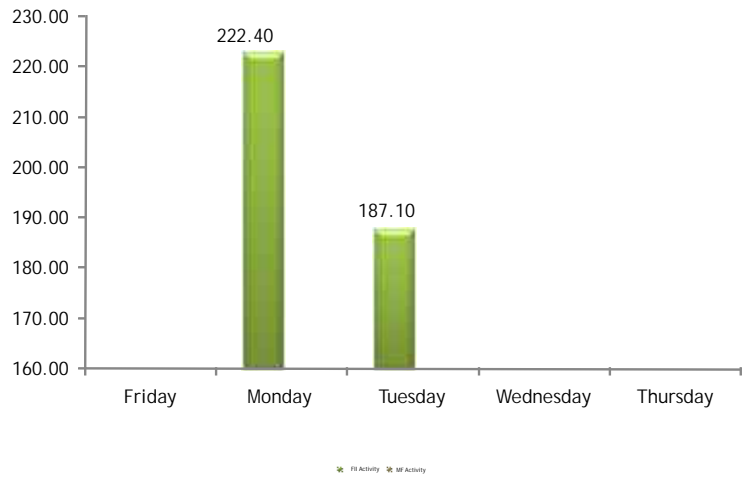


SMC Trend

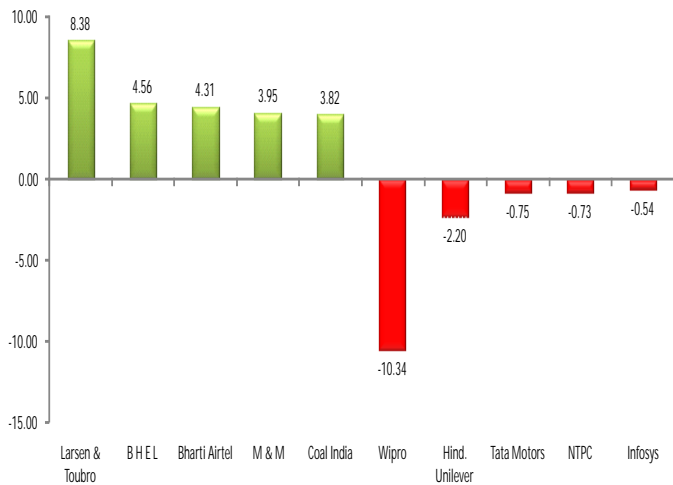
▲ Nasdaq
 ↔ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▼ Strait Times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

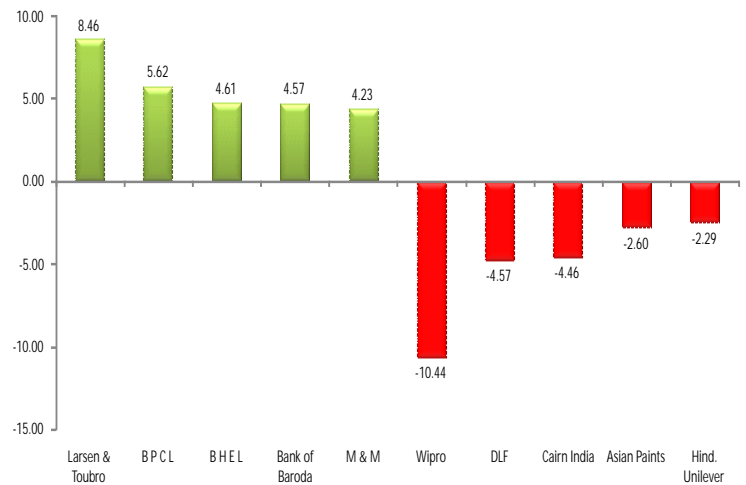
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



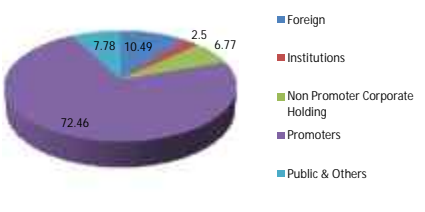
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

IL&FS TRANSPORTATION NETWORKS LIMITED	CMP: 144.10	Target Price: 178	Upside: 23%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	178.18/93.67		
M.Cap (₹ Cr.)	3555.24		
EPS (₹)	21.24		
P/E Ratio (times)	6.78		
P/B Ratio (times)	0.85		
Dividend Yield (%)	2.61		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-13	FY Mar-14	FY Mar-15
Revenue	6644.90	6880.00	7531.30
EBITDA	1840.40	2112.90	2505.90
EBIT	1746.00	1975.00	2337.10
Pre-tax Profit	768.40	611.10	695.20
Net Profit	520.20	439.10	483.00
EPS	25.38	21.24	22.23
BVPS	178.22	209.97	226.19
ROE	16.20	11.20	10.80

Investment Rationale

- IL&FS Transportation Networks (ITNL) is one of the largest private sector road operators in India. The company is engaged in the development, operation, and maintenance of national and state highways, roads, flyovers and bridges primarily in India. With around 13,161 lane kms spread over 26 projects in its road assets portfolio.
- Recently, the company has emerged as the lowest bidder for two road projects in Kerala. ITNL had submitted bids with the Road Infrastructure Company Kerala for Rehabilitation of State Highways and Major District Road - Package III(A) total 96.72 KM and Package III(B) total 97.54 KM in Southern Region in Kerala under DBFMT on annuity basis.
- ITNL's international operations are primarily in the road segment and spread across Spain, Portugal, Ukraine, Latin America, UAE and China.
- A rights issue in the offing can help mop up about ₹525 crore. The company had earlier issued 10,000 debentures of ₹10 lakh each aggregating ₹1000 crore. With the aforesaid allotment, the company has as of date issued and allotted 11,000 debentures of ₹10 lakh each aggregating to ₹1100 crore. If interest rates trend lower, the debt burden will also lighten. ITNL has also maintained its working capital cycle, unlike most peers.
- It has 16 completed projects under its belt from which it earns steady revenues. Thirteen more are in the works to be completed between one and three years from now. It has an international


presence, which offsets the slow domestic order flow. Recent fund-raising activity has also lowered the strain on its balance-sheet.

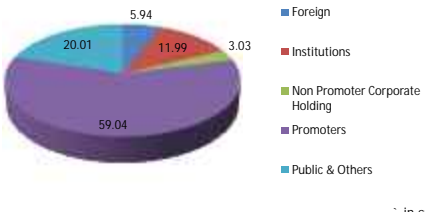
- The company focuses on developing large-scale road projects, where competition is limited. Its order book of around ₹13,100 crore is thrice the trailing 12-month revenues, providing medium-term earnings visibility.
- For the nine month period ended Dec 31, 2013, EBITDA margins have increased to 32.99% vs 30.64% in the corresponding period last year primarily on account of a 25% increase in Toll/Annuity Income.

Valuation

With the company being a market leader in its segment, having a robust order book and diversified portfolio, we expect the stock to see a price target of ₹178 in one year time frame on target P/E of 8x and FY15 (E) earnings of ₹22.23.

P/E Chart



INDOCO REMEDIES LIMITED	CMP: 135.30	Target Price: 181	Upside: 34%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	161.65/55.05		
M.Cap (₹ Cr.)	1246.79		
EPS (₹)	5.66		
P/E Ratio (times)	23.90		
P/B Ratio (times)	3.01		
Dividend Yield (%)	0.81		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-13	FY Mar-14	FY Mar-15
Revenue	626.80	733.30	905.10
EBITDA	93.26	113.10	156.20
EBIT	69.54	91.59	132.90
Pre-tax Profit	48.55	65.66	110.90
Net Profit	42.72	55.04	89.71
EPS	4.64	5.65	9.74
BVPS	44.94	50.13	57.73
ROE	10.70	12.30	17.40

Investment Rationale

- Indoco Remedies Ltd is a fully integrated, research-oriented pharma Company with a global presence in 80 countries including USA and UK. Indoco, a USD 120 million Company, employs over 4400 people including 200 skilled scientists. The Company has 8 manufacturing facilities, 5 of which are for Finished Dosage Forms (FDFs) and 3 for Active Pharmaceutical Ingredients (APIs), supported by a state-of-the-art R&D Centre.
- The company has filed 15 products through Watson and 4 products through Indoco with US FDA as on 31st December 2013. It has filed 5 products with the Watson during the quarter. It has got approval for one product and launched the same during the quarter. Out of the total filed products 16 are the ophthalmic products.
- The company has already commercialized first anti-diabetic product, approved under its own ANDA through a US partner. It will soon commence the launch of ophthalmic products in the US market through ACTAVIS (Watson). This development is expected to take the Company in high growth trajectory.
- During the February 2014, the company has received from State Institute for Drug Control (SUKL), Czech Republic, certificate of Good Manufacturing Practice (GMP) Compliance for the Goa Plant II, Goa. The Company's Goa plant was inspected by the US FDA in Aug'13, which observed several issues. The GMP certificate confirms that the plant fulfills the GMP recommendations of the World Health Organization (WHO).
- In the Emerging markets, the growth regions are Kenya and Tanzania during the quarter. Re-launch of Dental products with attractive packaging in Sri


Lanka and appointment of the task force in Kenya for active promotion of dental products will help in leveraging the Company's strength in this segment.

- In the European markets, the contract manufacturing business will be slowly augmented with supplies/sales against own Dossiers/ Marketing Authorizations (MAs) to bring sustainability and improve the margins.
- The API business is growing as planned and is generating revenues through sales in domestic as well as international markets and at the same time contributing to formulation business through backward integration.

Valuation

With a strong infrastructure built over a period time, skilled manpower and strategic alliances, the Company is poised for a higher growth, improved margins and sustainable business. We expect the stock to see a price target of ₹181 in one year time frame on one year average P/E of 18.57x and FY15 (E) earnings of ₹9.74.

P/E Chart



Beat the street - Technical Analysis

BHARAT HEAVY ELECTRICALS LIMITED



The stock closed at ₹191.45 on 25th April 2014. It made a 52-week low at ₹100.15 on 20th August 2013 and a 52-week high at ₹207.90 on 22nd May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹245.51.

It has formed higher highs and higher lows despite profit booking in other counters. Last week, it managed to sustain at current levels, which is positive for this particular scrip. So, one can initiate long in range of 183-185 levels for the upside target of 200-205 levels with closing below SL of 177.

BANK OF INDIA



The stock closed at ₹239.35 on 25th April 2014. It made a 52-week low at ₹126.50 on 28th August 2013 and a 52-week high at ₹345.80 on 23rd April 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹284.84.

In this rally, banking index also rebounded sharply from their bottoms and gained significantly. If we look at this particular scrip, it has also gained momentum in last few weeks with volumes, which is a sign of strength. So, one can initiate long in the range of 237-239 levels for the upside target of 255-260 levels with closing below SL of 227.

COAL INDIA LIMITED



The stock closed at ₹299.50 on 25th April 2014. It made a 52-week low at ₹238.20 on 30th August 2013 and a 52-week high of ₹330.70 on 03rd June 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹318.93.

It has formed double bottom at lower levels and has rebounded sharply almost covering up whole of its lost value, which signifies that bulls has taken the charge and may continue to invest in this particular scrip in the near term. One can initiate long in the range of 293-295 levels for the upside target of 315-320 levels with closing below SL of 284.

Charts by Spider Software India Ltd

DERIVATIVES

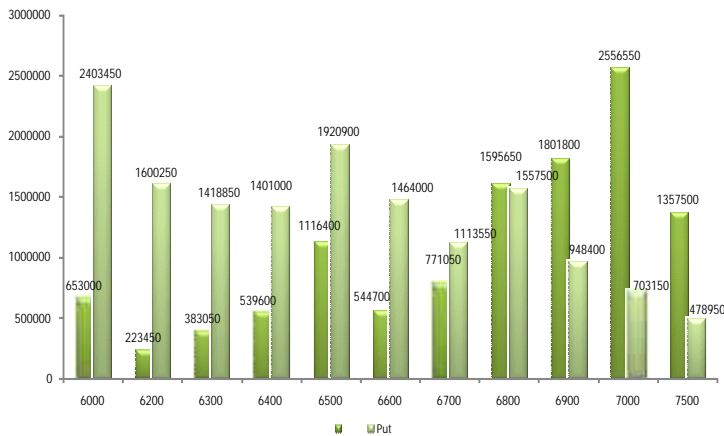
WEEKLY VIEW OF THE MARKET

Nifty rollover is around 59% lower than three months average of 65%, however, market wide rollover is around 79%, which is in line with three month average of 80%. Rollover cost suggests long rollover. Hence we should adapt by on dip strategy. In the current series, highest call concentration is seen in 7000 call option and highest put concentration is seen at 6000 strike put. Call concentration of 7000- suggest that there is buying position in 7000 call as current month is the election results month. Most of the derivative and technical indicators are positive as of now There is possibility of market touching 7000 before election results. If for any reason Nifty gives dip of 70-100 points we recommend buying 7000 call option. The Implied Volatility (IV) of call options closed at 24.87% on Friday, while the average IV of put options inched higher to close at 25.11%. The Nifty is expected to remain in a broad range of 6700-7000 levels next week with an intermediary support at around 6750 levels.

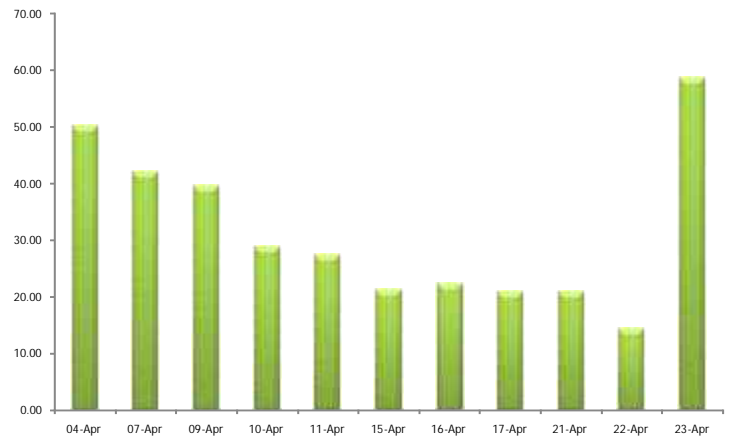
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	HDFC Buy MAY 920. CALL 28.00 Sell MAY 940. CALL 21.00 Lot size: 250 BEP: 927.00 Max. Profit: 3250.00 (13.00*250) Max. Loss: 1750.00 (7.00*250)	KTKBANK Buy MAY 125. CALL 7.50 Sell MAY 130. CALL 5.50 Lot size: 2000 BEP: 127.00 Max. Profit: 6000.00 (3.00*2000) Max. Loss: 4000.00 (2.00 *2000)	NTPC Buy MAY 115 PUT 2.00 Lot size: 2000 BEP: 113.00 Max. Profit: Unlimited Max. Loss: 4000.00 (2.00*2000)
	FUTURE STRATEGY	JUSTDIAL (MAY FUTURE) Buy: Above `1325 Target: `1399 Stop loss: `1304	MCLEODRUSS (MAY FUTURE) Buy: Above `290 Target: `299 Stop loss: `287

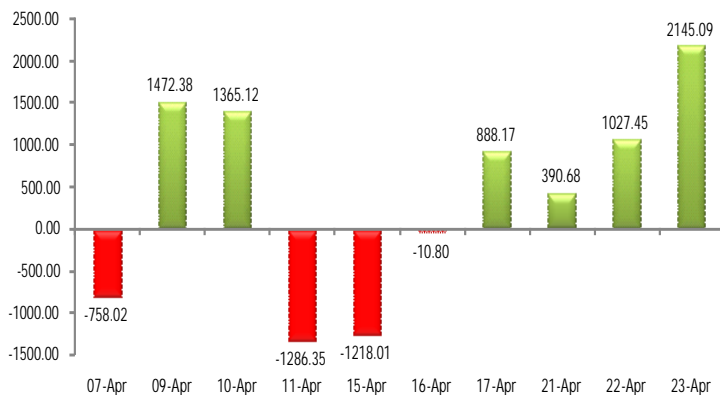
NIFTY TOTAL OPEN INTEREST (in share)



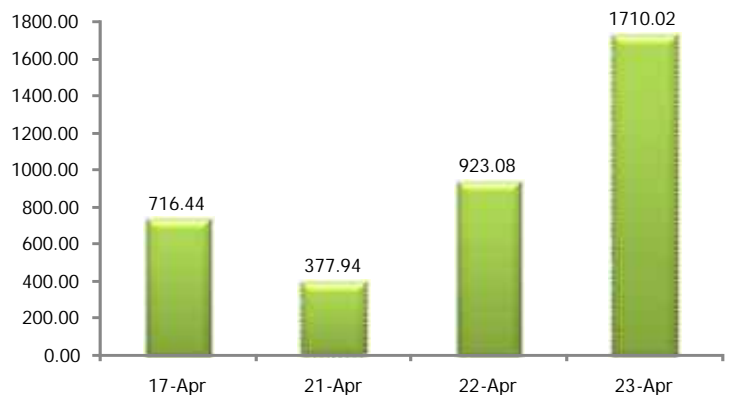
BASIS GAP IN NIFTY



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

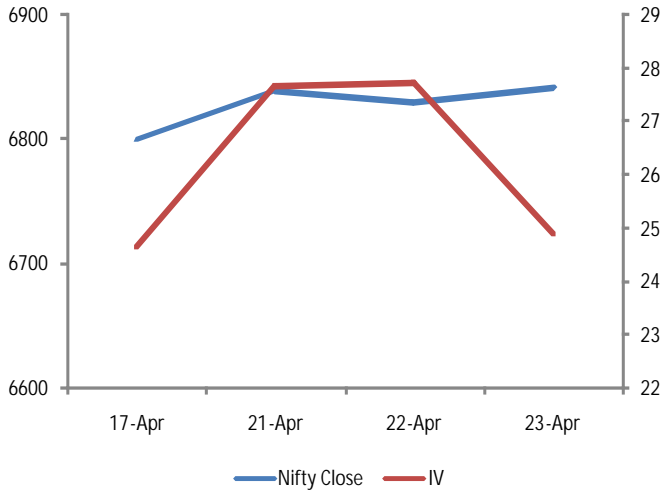


FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) ` (Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has decreased to 1.02 from 1.40. At the end of the week, the maximum stocks had a positive of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has increased to 24.87% from 24.62%. The IV of the stock futures has changed this week ranging from -11.65% to 24.08%.

Open Interest Analysis : The open interest for the index at the end of this week has decreased by 7.78% as compared to the previous week. All future stocks saw changes in their open interest ranging from -21.34% to 20.81%. ITC has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	6715.00	High	6858.90
Low	6704.05	Close	6840.80

IMPORTANT INDICATORS OF NIFTY AND OTHER ACTIVE FUTURE CONTRACTS

SCRIPTS	OPEN INTEREST			PCR RATIO			IMPLIED VOLATILITY		
	PREV.* WEEK	CURRENT** WEEK	% CHANGE	PREV.* WEEK	CURRENT** WEEK	CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE
BHARTIARTL	11359000	10503000	-7.54	0.53	0.30	-0.22	27.30	30.91	3.61
DLF	40116000	43866000	9.35	0.29	0.62	0.33	58.05	52.28	-5.77
HINDALCO	22946000	22962000	0.07	0.91	0.65	-0.26	49.40	42.00	-7.40
HINDUNILVR	4202000	5076500	20.81	0.40	0.63	0.23	18.25	24.23	5.98
ICICIBANK	7394500	7438750	0.60	0.58	0.36	-0.22	31.48	38.50	7.02
IDEA	10654000	12616000	18.42	0.28	0.71	0.44	37.33	44.11	6.78
INFY	3067875	3350000	9.20	0.51	0.77	0.26	21.11	20.69	-0.42
ITC	17860000	21518000	20.48	0.56	0.59	0.02	21.31	27.37	6.06
JPASSOCIAT	59328000	63184000	6.50	0.57	0.53	-0.04	59.38	64.80	5.42
NTPC	21882000	25256000	15.42	0.29	0.44	0.15	29.42	29.15	-0.27
ONGC	11575000	9105000	-21.34	0.58	0.75	0.18	31.48	31.87	0.39
RANBAXY	8319000	7471000	-10.19	0.83	0.80	-0.03	40.98	29.33	-11.65
RCOM	31866000	33228000	4.27	0.29	0.67	0.39	47.25	42.74	-4.51
RELIANCE	9590500	11499250	19.90	0.53	0.37	-0.16	32.06	28.83	-3.23
NIFTY	15280550	14091250	-7.78	1.40	1.02	-0.37	24.62	24.87	0.25
SAIL	27072000	28744000	6.18	0.39	0.75	0.37	48.55	46.38	-2.17
SBIN	4601750	3919875	-14.82	0.56	0.79	0.23	32.67	39.52	6.85
TATASTEEL	10636000	10735000	0.93	0.93	0.48	-0.45	40.35	40.10	-0.25
UNITECH	123432000	139344000	12.89	0.43	0.25	-0.17	68.40	92.48	24.08

* April Series ** May Series

OUTLOOK

SPICES

Chilli Teja futures is expected to remain steady maintaining the upside bias, taking support above 9900 levels. It is estimate that this season chilli output may around 1.17 million metric tonnes as compared to the last year 1.30 million metric tonnes, lower by around 11% due to delay rainfall at the time of sowing period area down in major growing regions. It is reported that in Guntur mandi in the current season, inventories of chilli is only 32 million bags as compared to 45 million bags in last year. The upside in turmeric futures (May) is likely to get extended towards 7300 levels. Higher demand is being reported for hybrid finger variety yellow spices in the domestic markets. The months from April - June is the normal procurement season of all the spices processing companies. The exporters are also awaiting super fine quality as the demand is very high from the abroad destinations. Jeera futures (May) would possibly trade further higher to test 11230 level, surpassing 10800 levels. In the current scenario, the arrivals are dropping and the buyers are getting interested to buy the commodity from lower levels. India is in advantages position in Jeera export market as political crisis continued to limit supply from Syria amid poor crop from Turkey. Coriander futures (May) is expected to witness a downfall towards 9100 levels, breaching 9300 levels. The buyers at the spot markets are reported to be inactive due to higher prices. On the supply side, the production expectations both Rajasthan and Madhya Pradesh may be around 40 lakh bags (1 bag = 40 kgs).

OIL AND OILSEEDS

Mustard futures (May) is likely to remain steady taking support above 3490 levels. In the physical market, the counter is stable quoting at `3,900-4,050, while Raida at `2,900-3,000. The buying across the mandis by the millers and the stockists at the current price levels is reportedly good. The bullish momentum in soybean futures (May) is expected to get stretched towards 4800 levels. The arrivals across the various spot markets are lower & there are talks that there may be shortage of soybean seed supply this kharif season. Data compiled by the Ministry of Agriculture showed that India requires 342,906 tonnes of quality hybrid soybean seeds for the 2014 kharif sowing season of which its availability stands at 273,289 tonnes resulting into shortage of 69,617 tonnes. On the export front, soymeal exports price at Kandla (Apr-May delivery) was quoted higher at Rs. 42,000/MT. In the international market, U.S soybean futures may trade range bound with upside getting capped on worries over faltering demand from China. The factors such as poor crushing margins with a combination of getting credit has led to a spike in rejected cargoes by the top buyer of U.S beans. CPO futures (May) is likely to trade in the range of 560-580 levels. The downside may remain capped supported by firm sentiments prevailing in the Malaysian markets. There are apprehensions that demand for palm oil may rebound ahead of Ramadan in late June, followed by Eid al-Fitr celebrations in July. Back at home, the stockiest have increased their rates at the spot markets on the back of weak Rupee against dollar, making imports costlier.

OTHER COMMODITIES

The upside momentum in Guar seed futures (May) may stretch towards 5500 levels; while guar gum futures (May) is expected to move upside towards 14450 levels. The fundamentals depict that the crushing margins has improved on account of increase in Churi and korma average prices. Guar is a ranged monsoon crop, to be sown in the month of June; every grower is keeping a watch over the clouds. The latest forecast from a majority of the models also indicate warming trend in the sea surface temperatures over the equatorial Pacific reaching to El Nino level during the southwest monsoon season with a probability of around 60%. The rally in sugar futures (May) is likely to witness some pause & may witness a consolidation in the range of 3100-3300 levels. On the demand side, stockists are away from fresh bulk buying at higher levels as supply is ample. Currently, inventory in Vashi market is 120-125 truckloads. On the export front, government has decided to continue with the export subsidy of Rs 3,300 per tonne on raw sugar shipments for the April-May period. According to the Indian Sugar Mills Association (ISMA) as much as 4,00,000 tonnes of the sweetener are likely to be exported in April and May. Some shipments have already been dispatched and are in transit. The downside in mentha oil futures (May) is likely to extended towards 800 levels. The weak demand from mint consuming industries is pressurizing the prices. Moreover, the speedy progress of sowing in the major growing regions of Uttar Pradesh is further weighing on sentiments.

BULLIONS

Bullion counter may remain on a volatile path on mixed fundamentals. Recently, rising greenback and better economic data have kept the prices downbeat. Meanwhile, geopolitical tensions in Ukraine may cap the downside as it increases safe haven demand for yellow metal. COMEX Gold has rallied 7.5 percent this year, rebounding from the worst annual drop in more than three decades, partly as the conflict between Russia and Ukraine fueled demand. On the domestic bourses, weakness in local currency may cap the downside as it can move in the range of 60.5-62.5 levels. Gold may move in the range of 28300-29600 in MCX. White metal silver can hover in the range of 41000-44000. U.S. Secretary of State John Kerry warned that Russia was running out of time to comply with an accord aimed at easing tensions in Ukraine, as Russian forces began exercises on the two countries' border. President Vladimir Putin warned Ukraine against continuing an anti-separatist offensive. Holdings in the SPDR Gold Trust, the largest gold backed exchange traded product, held at a 12-week low of 792.14 metric tonnes. Recently, the premium for getting spot delivery for gold in the Indian market jumped to \$70 an ounce from \$35 in the first week of April. Turkey cut its gold holdings by 14.3 tonnes to 483 tonnes in March, while Russia lowered its bullion reserves slightly last month. As per the industry forecast, gold imports to India for April and May, are likely to be feeble as against March imports as restrictions on cash movements during the general elections possibly reduced the purchasing power of consumers.

ENERGY COMPLEX

Geopolitical tensions, especially the Middle East and Ukraine along with stockpiles may give further direction to the crude oil prices. According to Energy Information Administration, "U.S. crude stockpiles expanded by 3.52 million barrels to 397.7 million last to last week" Supplies have increased in the Gulf coast since January as the southern leg of the Keystone XL pipeline began moving oil from Oklahoma to the Gulf of Mexico while U.S. law bars almost all exports. Inventories in the Gulf Coast climbed by 2.44 million barrels to 209.6 million, the highest in EIA data going back to 1990. Tensions between US and Russia over Ukraine have supported the crude oil prices recently. Meanwhile, U.S. Secretary of State John Kerry warned Russia of making "an expensive mistake" in Ukraine as Russia's military began drills near the border. Russia is the world's second-largest net oil exporter and supplied 30 percent of Europe's natural gas last year. Crude oil prices may trade in the range of 6120-6450 in MCX and \$99-105 in NYMEX. Natural gas prices may witness lower level buying as it may move in the range of 280-300 in MCX. Prices may get support as updated weather forecasting models continued to call for below normal temperatures stretching across portions of the central and eastern U.S. in the this week. Portions of the Midwest and eastern regions of the U.S. should see cool temperatures run through the end of April, which should hike demand for heating.

BASE METALS

Positive movement may continue in base metals pack on good demand from China amid supply concerns due to sanctions on Russia and Indonesia ban. Better manufacturing PMI from major economies from Euro zone also supported the base metals prices recently. Red metal, copper can trade in the range of 400-435. Copper prices gained upside momentum recently amid speculation demand in top consumer China will strengthen in the near term. Premiums for spot copper in China have surged amid strong seasonal demand this month. April and May are typically brisk consumption months for copper due to increased construction activity. Aluminum can move in the range of 110-116. Global Aluminum output reached a record high, up 5% YoY at 4.329 million tonnes. Falling stockpiles of LME have supported the prices higher. Battery metal lead can move in the range of 128-136 in MCX while Zinc can hover in the range of 122-132. Zinc has emerged as the "poor man's copper" in terms of loan collateral in China, partly because of its lower price and partly because of the increasing regulatory scrutiny on the copper collateral trade. Nickel prices can move in the range of 1090-1145 in MCX in near term. Nickel is mainly rising because of supply tightness from Indonesia and concern causing to be a threat for supply low due Ukraine and Russia tensions. There is news that global market may swing into a deficit this year for the first time since 2010 because of supply tightness owing to Indonesia's ban on shipments of raw nickel.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	4512.00	10.10.13	UP	3786.00	4350.00	-	4250.00
NCDEX	JEERA	MAY	10495.00	03.10.13	DOWN	12747.50	-	10600.00	10800.00
NCDEX	CHANA	MAY	3074.00	10.04.14	SIDEWAYS				
NCDEX	RM SEEDS	MAY	3495.00	06.03.14	UP	3564.00	3320.00	-	3220.00
MCX	MENTHAOIL	MAY	845.70	13.11.13	SIDEWAYS				
MCX	CARDAMOM	MAY	980.20	21.03.14	UP	843.80	950.00	-	910.00
MCX	SILVER	MAY	42482.00	26.09.13	DOWN	48639.00	-	43500.00	45000.00
MCX	GOLD	JUNE	28790.00	27.03.14	SIDEWAYS				
MCX	COPPER	JUNE	415.75	13.03.14	DOWN	399.60	-	416.00	417.00
MCX	LEAD	MAY	132.05	23.04.14	UP	132.05	127.00	-	125.00
MCX	ZINC	MAY	126.45	23.04.14	UP	126.45	122.00	-	120.00
MCX	NICKEL	MAY	1132.70	16.01.14	UP	903.90	1090.00	-	1060.00
MCX	ALUMINUM	MAY	113.90	03.04.14	UP	109.60	109.00	-	107.00
MCX	CRUDE OIL	MAY	6255.00	10.04.14	UP	6246.00	6150.00	-	6050.00
MCX	NATURAL GAS	MAY	293.80	23.04.14	UP	293.80	280.00	-	275.00

Closing as on 23rd April 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 (JUNE)



COPPER MCX (JUNE) contract closed at ` 415.85 on 23rd April '14. The contract made its high of ` 449.10 on 5th March '14 and a low of ` 395.80 on 19th March '14. The 18-day Exponential Moving Average of the commodity is currently at ` 412.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.58. One can buy in the range 417-414 with the stop loss of ` 411 for a target of ` 425.

JEERA NCDEX (MAY)



JEERA NCDEX (MAY) contract closed at ` 10495.00 on 23rd April '14. The contract made its high of ` 11767.50 on 28th February '14 and a low of ` 9800.00 on 7th April '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 10227.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 63.47. One can buy in the range 10500-10300 with the stop loss of ` 10150 for target of ` 11200.

SILVER MCX (MAY)



SILVER MCX (MAY) contract closed at ` 42482.00 on 23rd April '14. The contract made its high of ` 49185.00 on 24th February '14 and a low of ` 41526.00 on 15th April '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 42951.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40.29. One can buy in the range 42400-42200 with the stop loss of ` 41850 for a target of ` 43500.

NEWS DIGEST

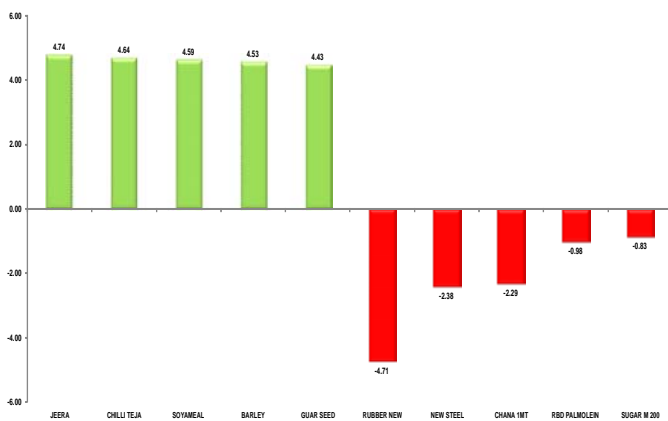
- Hong Kong Exchanges and Clearing Ltd. plans to launch copper, aluminum, zinc and coal futures contracts this year.
- China's first-quarter imports of refined copper, aluminium and zinc all rose year-on-year, while those of nickel, tin and lead fell.
- China HSBC/Markit flash Purchasing Managers Index (PMI) for April rose to 48.3 from March's final reading of 48.0, but was still below the 50 line separating expansion from contraction.
- US Core Durable Goods Orders grew by 2% in March as against a rise of 0.1 percent in February.
- Argentina's 2013/14 soy crop is expected to be 54.9 million tonnes, up from its previous forecast of 54.7 million tonnes. - The Rosario Grains Exchange
- Government has decided to continue with the export subsidy of Rs 3,300 per tonne on raw sugar shipments for the April-May period.
- NCDEX will conduct a mock trading session on Saturday, April 26, 2014 from 10.00 a.m. to 12.00 p.m.
- Fresh positions can be taken till the date of expiry in all running contracts and yet to be launched contracts of Refined Soya Oil on NCDEX.

WEEKLY COMMENTARY

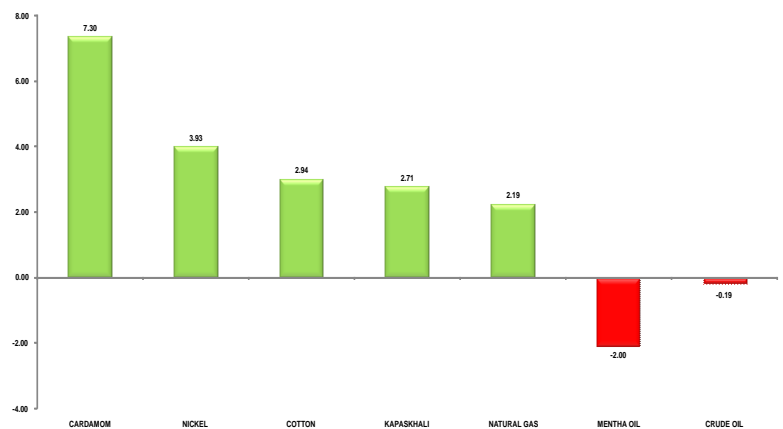
Commodities in the domestic markets behaved in diverse way because of sharp depreciation in rupee. The Indian rupee weakened as against dollar for a third consecutive session on Wednesday, and fell below 61 mark. In the bullion counter, gold closed down despite rising tension in Ukraine and buying increased in China, the world's largest consumer. Nevertheless, in Indian market, it closed up. In a similar way, silver traded weak in COMEX whereas it ended the week in green territory in MCX. Selling stimulated in energy counter as it entered into moderate demand zone. WTI shed previous gains and the gap widened with Brent as crude stockpiles expanded to an 83-year high in the U.S., the world's biggest oil consumer. Crude inventories have increased to 397.7 million barrels, the highest since 1931, Energy Information Administration data show. Natural gas also traded with bearish sentiments though it moved up in MCX. Base metals counter attracted all with its renewed buying. Nickel raced to its highest level in more than 14 months as tighter supplies kept the rally going in the metal that has gained for a third time this year. The impact of Indonesia's ban on exports of unprocessed mineral was felt sharply last month when the country's shipments of nickel ore to top buyer China fell to less than a million tonnes from an average of 3.4 million tonnes a month last year. Copper also moved up on technical support apart from some fundamental cues.

In agro commodities, chana traded flat with some bearish bias as fresh Rabi arrivals weigh on the price. However, the downside was limited on El Nino issue. Spices prices firmed up on fresh buying. Rising spot demand as against restricted arrivals from producing regions mainly influenced cardamom prices at futures market. At lower prices, jeera buyers were reported active in the domestic market. However, expectation of higher output both in Gujarat and Rajasthan growing regions put cap on higher levels. Oil seeds and edible oil complex advanced on declining supplies in local spot markets. Furthermore, a weaker rupee made this counter expensive. Sugar prices went through a profit booking state, even if, mid to long term sentiment is still bullish on lower production. Cotton market noticed firm tone. Mentha oil prices witnessed fall on report of rising sowing progress. Adequate availability of stocks in the physical markets supported by the weak demand from mint consuming segments is pressurizing the mentha oil prices.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

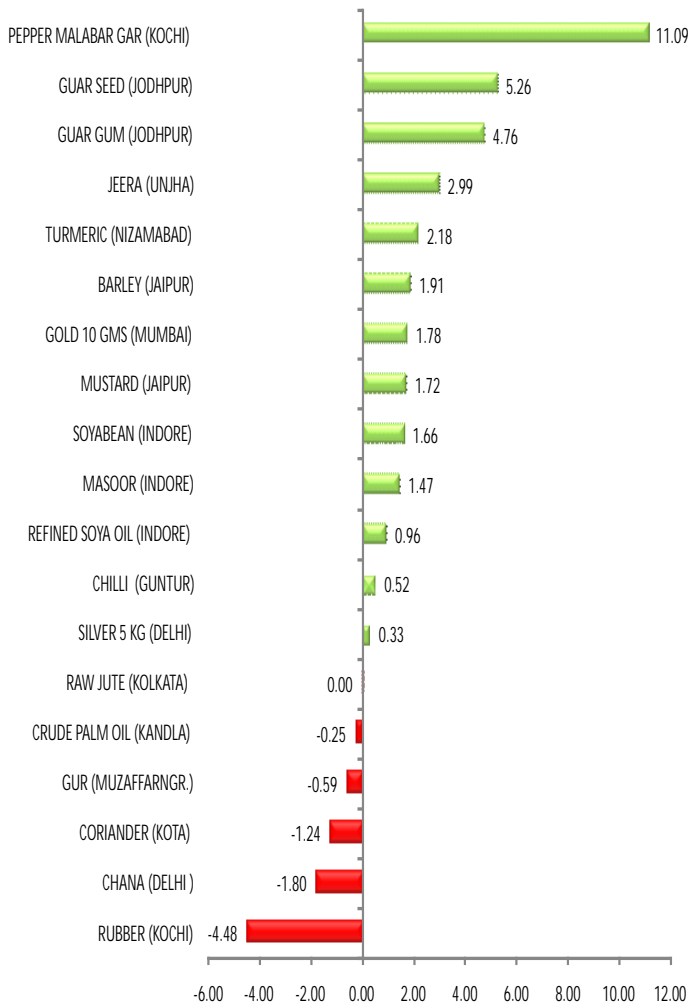
COMMODITY	UNIT	16.04.14 QTY.	24.04.14 QTY.	DIFFERENCE
CASTOR SEED	MT	120287	122579	2292
COTTON SEED (INCL. GR.)	MT	10	10	0
COTTONSEED OILCAKE	MT	100525	100047	-478
GUARGUM	MT	6416	6612	196
GUARSEED	MT	7130	7130	0
JEERA	MT	2476	2648	172
MAIZE	MT	16011	16001	-10
RAPE MUSTARD SEED	MT	34688	43672	8984
SOYABEAN	MT	14122	14924	802
SUGAR	MT	28751	29799	1048
TURMERIC	MT	340	440	100
WHEAT	MT	1839	1998	159

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	16.04.14 QTY.	23.04.14 QTY.	DIFFERENCE
CARDAMOM	MT	43.10	42.80	-0.30
KAPASIA KHALLI	BALES	4477.85	4477.85	0.00
GOLD	KGS	42.00	42.00	0.00
GOLD MINI	KGS	11.90	11.00	-0.90
GOLD GUINEA	KGS	31.16	30.82	-0.34
MENTHA OIL	KGS	1360623.45	1293691.65	-66931.80
MILD STEEL	MT	0.00	0.00	0.00
SILVER (30 KG Bar)	KGS	12605.08	12877.54	272.46

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	16.04.14	24.04.14	
ALUMINIUM	5334175	5316650	-17525
COPPER	242775	240975	-1800
NICKEL	278514	276888	-1626
LEAD	202300	196275	-6025
ZINC	807975	792025	-15950

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

COMMODITY	EXCHANGE CONTRACT	17.04.14	24.04.14	CHANGE%
ALUMINIUM	LME 3 MONTHS	1865.00	1876.00	0.59
COPPER	LME 3 MONTHS	6649.00	6753.00	1.56
LEAD	LME 3 MONTHS	2142.00	2168.00	1.21
NICKEL	LME 3 MONTHS	17925.00	18350.00	2.37
ZINC	LME 3 MONTHS	2060.50	2072.00	0.56
GOLD	COMEX JUNE	1293.90	1290.60	-0.26
SILVER	COMEX MAY	19.60	19.69	0.47
LIGHT CRUDE OIL	NYMEX JUNE	103.37	101.94	-1.38
NATURAL GAS	NYMEX MAY	4.74	4.71	-0.76

Steel Long (Commercial Grade)

National Commodity and Derivatives Exchange (NCDEX) has launched another innovative Steel Long Commercial Grade contract. The contracts expiring in the months of May 2014, June 2014 and July 2014 are available for trading from April 11, 2014.

After starting Steel futures in March 2005, NCDEX is the pioneer in running a successful steel contract for the first time in the World, continues to hold the position of only exchange having an adequately liquid contract for Steel in India.

In India around 60% of the Steel production is for Long Products used mainly for the construction activities with different form such as TMT, Bars, Wire Rod, and Channels etc. Balance 40% of the Steel produced is for flat products, used for the electrical, automobile & engineering purpose.

With increase in the steel making capacity, production is expected to rise two folds in coming decade, making India amongst the top 3 producers. Increased economic activity & rising GDP are promoting an increase in per capita consumption of Steel in India, which is much lower as compared to other developing and developed countries.

Delivery of this contract shall be affected by Sellers through approved warehouses as per the settlement process put in place. However, Sellers opting to give direct delivery to Buyers at the Buyers' location, may accordingly give their intentions and if matched with the intentions of the Buyer/s, effect delivery as per prescribed process.

Contract Specifications

Commodity	Steel Long Commercial
Ticker Symbol	STEELCOMM
Tick Size	10/- per MT
Unit of trading	10MT
Delivery unit	10MT
Quotation/base value	Per MT
Position limits	Member level: Maximum of 600000 MT or 15 % of Market Open Interest whichever is higher. Client level: 120000 MT The above limits will not apply to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits.
Quantity variation	+/- 3% or 5 MT, whichever is lower
Delivery center	Wada (Thane) (up to the radius of 50 km from the municipal limits). Raipur is Additional delivery centers.
Price band	The daily price fluctuation limit is (+/-) 4%. 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 (+/-) 2% and trade will be resumed. No trade / order shall be permitted during the day beyond the revised limit of (+/-) 6%.
Final Settlement price	The Final Settlement Price shall be the last spot price of the day as polled by the Exchange on the last trading day of the contract.
Maximum Order Size	500MT
Minimum Initial margin	5%

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	17.04.14	24.04.14	CHANGE(%)
Soya	CBOT JULY	Cent per Bushel	1502.25	1470.00	-2.15
Maize	CBOT MAY	Cent per Bushel	494.75	501.25	1.31
CPO	BMD JUNE	MYR per MT	2712.00	2701.00	-0.41
Sugar	LIFFE AUG	10 cents per MT	464.00	476.10	2.61

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	60.43	61.20	60.37	61.10
EUR/INR	83.42	84.62	83.35	84.54
GBP/INR	101.35	102.86	101.34	102.64
JPY/INR	58.70	59.85	58.70	59.76

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

Market Stance

Indian rupee traded mostly under pressure in the week gone by and fell below 61 mark to the dollar for the first time in more than a month, hurt by good demand for the greenback from importers and by continued weakness in Asian currencies. Most emerging Asian currencies fell as the Chinese yuan extended its recent decline to a 16-month low, while the Indonesian rupiah touched its weakest level in more than seven weeks due to increasing month-end dollar demand. From the domestic front, weak economic data such as poor IIP numbers, high inflation, both WPI and CPI have turned FIIs cautious. The Indian markets are already tackling with high inflation are now also concerned about the initial forecasts of a below normal monsoon due to the El Nino impact. Even as the Indian equity markets have been making record highs, the euphoria isn't shared by the Indian currency as much of the FII inflows have come into the debt markets and not equity.

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at ` 61.44 on 23rd April'14. The contract made its high of ` 61.53 on 23rd April'14 and a low of ` 60.40 on 21st April'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 61.02.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 50.07. One can sell below 60.80 for a target of 59.75 with the stop loss of 61.40.

GBP/INR



GBP/INR (MAY) contract closed at ` 103.21 on 23rd April'14. The contract made its high of 103.40 on 23rd April'14 and a low of ` 101.50 on 21st April'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 102.25.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 55.89. One can buy around 101.90 for a target of 103.00 with the stop loss of 101.35.

News Flows of last week

- 23rd Apr The U.S. manufacturing sector expanded in April
- 23rd Apr The euro zone private sector started the second quarter on its strongest footing since 2011
- 23rd Apr Sales of new U.S. single-family homes tumbled to their lowest level in eight months in March,
- 24th Apr British retail sales bounced back this month after a weak March
- 24th Apr Weaker inflation could prompt broad ECB asset-buying: Draghi
- 24th Apr Orders for long-lasting U.S. manufactured goods rose more than expected in March
- 25th Apr Tokyo's inflation jumped to a 22-year high in April

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
29th April	GBP	Gross Domestic Product (YoY)	2.70%
29th April	EUR	German Consumer Price Index (YoY)	1.00%
30th April	EUR	German Unemployment Rate s.a.	6.70%
30th April	EUR	German Unemployment Change	-12K
30th April	EUR	Euro-Zone Consumer Price Index - Core (YoY)	0.70%
30th April	USD	Gross Domestic Product (Annualized)	2.60%
30th April	USD	Gross Domestic Product Price Index	1.60%
30th April	USD	Federal Open Market Committee Rate Decision	0.25%
30th April	USD	Fed QE3 Pace	\$55B
30th April	USD	Fed Pace of Treasury Purchases	\$30B
01st May	USD	ISM Manufacturing	53.7
02nd May	USD	Change in Nonfarm Payrolls	192K
02nd May	USD	Unemployment Rate	6.70%

EUR/INR



EUR/INR (MAY) contract closed at ` 85.01 on 23rd April'14. The contract made its high of ` 85.09 on 23rd April'14 and a low of ` 83.21 on 21st April'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 84.32.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 52.56. One can buy around 83.70 for a target of 84.85 with the stop loss of 83.05

JPY/INR



JPY/INR (MAY) contract closed at 60.10 on 23rd April'14. The contract made its high of 60.17 on 23rd April'14 and a low of ` 57.99 on 21st April'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 59.56.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.41. One can buy around 59.35 for a target of 60.50 with the stop loss of 58.75

IPO NEWS

Wonderla Holidays IPO subscribed 38 times on the last day

The 1.45 crore initial public offer of Wonderla Holidays has received overwhelming response from investors, subscribing 37.80 times on Wednesday, as per data available on the exchange website. The IPO saw bids for 46.6 crore equity shares as against total issue size of 1.23 crore share (excluding anchor investors' portion of 21.75 lakh shares) at 17 hours IST. The IPO sized approximately around `180 crore (at the upper end of the Price Band) received bids for 1,20,23,600 shares against 1,23,25,000 shares on offer, data available on the NSE till 1700 hrs on April 22, 2014 showed. Total Bids received at cut-off price were for 63,30,400 equity shares, as per NSE website. The issue was opened for subscription on April 21 and the price band was `115-125 per equity share. Wonderla Holidays Limited operates two largest amusement parks in Bangalore and Kochi under the brand name Wonderla and is in the process to open third one in Ranga Reddy district of Andhra Pradesh (AP). It intends to raise `166.75-181.25 crore through the issue, out of which it already garnered `27.19 crore by selling 21.75 lakh equity shares through anchor investors' portion on April 17.

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	8750.16	950.11	5-Jun-13	530.00	590.00	1247.35	135.35
Repco Home Fin	Finance	2378.86	270.39	1-Apr-13	172.00	165.00	382.70	122.50
V-Mart Retail	Trading	614.14	123.00	20-Feb-13	210.00	216.00	341.95	62.83
Bharti Infra.	Telecom	38607.87	4533.60	28-Dec-12	220.00	200.00	204.35	-7.11
PC Jeweller	Jewellery	1704.14	609.30	27-Dec-12	135.00	135.50	95.15	-29.52
CARE	Rating Agency	2347.41	540.00	26-Dec-12	750.00	949.00	809.45	7.93
Tara Jewels	Jewellery	262.20	179.50	6-Dec-12	230.00	242.00	106.50	-53.70
VKS Projects	Engineering	37.80	55.00	18-Jul-12	55.00	55.80	0.60	-98.91
Speciality Rest.	Restaurants	695.95	181.96	30-May-12	150.00	153.00	148.20	-1.20
T B Z	Jewellery	956.81	210.00	9-May-12	120.00	115.00	143.45	19.54
MT Educare	Miscellaneous	387.66	99.00	12-Apr-12	80.00	86.05	97.45	21.81
NBCC	Construction	2110.20	124.97	12-Apr-12	106.00	100.00	175.85	65.90
Olympic card.	Media	47.05	24.75	28-Mar-12	30.00	29.95	28.85	-3.83
Multi Comm. Exc.	Exchange	2885.38	663.31	9-Mar-12	1032.00	1387.00	565.65	-45.19
Indo Thai Sec.	Finance	12.30	29.60	2-Nov-11	74.00	75.00	12.30	-83.38
Vaswani Inds.	Steel	6.76	49.00	24-Oct-11	49.00	33.45	2.36	-95.18
Flexituff Intl.	Packaging	565.52	104.63	19-Oct-11	155.00	155.00	227.30	46.65
Prakash Constro.	Construction	13.45	60.00	4-Oct-11	138.00	145.00	1.07	-99.22
PG Electro.	Consumer Durables	227.52	120.65	26-Sep-11	210.00	200.00	138.65	-33.98
SRS	Jewellery	480.55	203.00	16-Sep-11	58.00	55.00	34.50	-40.52
TD Power Sys.	Capital Goods	937.37	227.00	8-Sep-11	256.00	251.60	282.00	10.16
Tree House Edu.	Miscellaneous	1188.03	112.06	26-Aug-11	135.00	132.80	320.05	137.07
Inventure Grow.	Finance	77.45	81.90	4-Aug-11	117.00	119.00	9.22	-92.12
Readymade Steel	Steel	335.06	34.75	13-Jul-11	108.00	115.00	272.00	151.85
Birla Pacific	Healthcare	5.61	65.18	7-Jul-11	10.00	10.10	0.50	-95.00
Rushil Decor	Miscellaneous	77.04	40.64	7-Jul-11	72.00	81.25	53.50	-25.69
Timbor Home	Miscellaneous	18.02	23.25	22-Jun-11	63.00	72.00	12.21	-80.62
Sanghvi Forg.	Forgings	26.85	36.90	23-May-11	85.00	85.00	20.20	-76.24
Innoventive Ind.	Steel	106.16	217.41	13-May-11	117.00	110.00	17.80	-84.79
Servalaksh.Paper	Paper	10.61	60.00	12-May-11	29.00	30.00	2.46	-91.52
Future Ventures	Finance	798.99	750.00	10-May-11	10.00	9.50	5.00	-50.00
Muthoot Finance	Finance	6281.90	901.25	6-May-11	175.00	180.00	169.00	-3.43
Shilpi Cable	Cables	116.63	55.88	8-Apr-11	69.00	78.35	23.65	-65.72
PTC India Fin	Finance	916.75	433.28	30-Mar-11	28.00	28.00	16.31	-41.75
Lovable Lingerie	Textiles	565.82	93.28	24-Mar-11	205.00	261.50	336.80	64.29
Sudar Garments	Textiles	47.81	69.98	11-Mar-11	77.00	74.00	21.25	-72.40
Acropetal Technologies	IT - Software	15.09	170.00	10-Mar-11	90.00	96.00	3.88	-95.69

*Closing prices as on 23-04-2014

FIXED DEPOSIT MONITOR

NON BANKING FINANCIAL COMPANIES & HFC

S.NO	(NBFC COMPANY -NAME)	PERIOD								REMARKS	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.	9.25	15M=9.75	9.40	9.65	-	9.25	9.25	-	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 AND 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 SENIOR 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	15M=9.60%		22M=9.60%		33M=9.50%		-			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/-

* 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

ICICI Prudential MF plans to launch 'Dividend Yield Equity Fund'

ICICI Prudential Mutual Fund is planning to launch ICICI Prudential Dividend Yield Equity Fund, an open ended equity fund. The new fund offer will open for subscription on April 25 and close on May 9, 2014. The new scheme aims to provide medium to long-term capital gains and dividend distribution by investing in a well-diversified portfolio of predominantly equity and equity related instruments that offers attractive dividend yield.

Reliance MF introduces Fixed Horizon Fund- XXVI- Series 16

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund- XXVI- Series 16, a close ended income scheme. The NFO opens for subscription on Apr 21, 2014 and closes on Apr 28, 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

Reliance MF introduces Fixed Horizon Fund - XXVI - Series 17

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund-XXVI-Series 17, a close ended income scheme. The NFO opens for subscription on Apr 23, 2014 and closes on Apr 28, 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.

SBI MF introduces Dual Advantage Fund - Series II

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI Dual Advantage Fund - Series II, a close ended income scheme. The NFO opens for subscription on Apr 22, 2014 and closes on May 05, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the maturity of the scheme. The secondary objective is to generate capital appreciation by investing a portion of the scheme corpus in Equity and equity related instruments.

Kotak MF introduces FMP Series 159 (370 Days)

Kotak Mutual Fund has launched the New Fund Offer (NFO) of Kotak FMP Series 159 (370 Days), a close ended income scheme. The NFO opens for subscription on Apr 23, 2014 and closes on Apr 28, 2014. The investment objective of the scheme is to generate returns through investments in debt and money market instruments with a view to reduce the interest rate risk. The Scheme will invest in debt and money market securities, maturing on or before maturity of the scheme.

TATA MF introduces Fixed Maturity Plan Series 47- Scheme H (370 days)

TATA Mutual Fund has launched the New Fund Offer (NFO) of TATA Fixed Maturity Plan Series 47- Scheme H (370 days), a close ended income scheme. The NFO opens for subscription on Apr 21, 2014 and closes on Apr 28, 2014. The investment objective of the scheme is to generate income and / or capital appreciation by investing in wide range of Fixed Income Instruments having maturity in line with the maturity of a scheme. The maturity of all investments shall be equal to or less than the maturity of a scheme.

L&T MF introduces Emerging Businesses Fund

L&T Mutual Fund has launched the New Fund Offer (NFO) of L&T Emerging Businesses Fund, a close ended income scheme. The NFO opens for subscription on Apr 22, 2014 and closes on May 06, 2014. The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets with key theme focus being emerging companies (small cap stocks). Scheme could also additionally invest in Foreign Securities. Emerging companies are businesses which are typically in the early stage of development and have the potential to grow their revenues and profits at a higher rate as compared to broader market.

AXIS Mutual Fund files offer document for Fixed Term Plan-Series 68-72

AXIS Mutual Fund has filed offer document with SEBI to launch a close ended debt scheme named as "AXIS Fixed Term Plan-Series 68-72". The New Fund Offer price is Rs 10 per unit. The investment objective of the scheme is to generate returns through a portfolio of debt & money market instruments that are maturing on or before the maturity of the respective plan(s).

AXIS Mutual Fund files offer document for Hybrid Fund-Series 14-17

AXIS Mutual Fund has filed offer document with SEBI to launch a close ended debt scheme named as "AXIS Hybrid Fund-Series 14-17". The New Fund Offer price is Rs 10 per unit. The investment objective of the scheme is to generate income by investing in high quality fixed income securities that are maturing on or before the maturity of the Scheme whilst the secondary objective is to generate capital appreciation by investing in equity and equity related instruments.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
ICICI Prudential Multiple Yield Fund - Series 6 - Plan E - Direct Plan (G)	15-Apr-2014	29-Apr-2014	To generate income by investing in a portfolio of fixed income securities/ debt instruments. The secondary objective of the Scheme is to generate long term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.	Close-Ended	Growth	Aditya Pagaria / Rahul Goswami / Rajat Chandak	~5000/-

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	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 Pru. Exports and Other Ser. Fund - Growth	28.94	30-Nov-2005	299.50	1.72	17.31	52.40	17.34	13.49	1.69	0.47	0.25	60.14	26.80	2.84	10.22
Reliance Small Cap Fund - Growth	13.99	16-Sep-2010	360.85	14.57	40.76	46.17	11.65	9.77	1.95	0.60	0.13	1.15	55.56	30.42	12.88
UTI Mid Cap Fund - Growth	46.68	09-Apr-2004	298.56	18.31	36.72	44.38	13.35	17.65	1.95	0.72	0.13	20.08	68.41	5.98	5.53
Franklin India Smaller Companies Fund - G	22.79	13-Jan-2006	386.21	19.14	32.43	43.75	15.52	10.46	1.85	0.66	0.18	10.99	76.72	5.61	6.68
ICICI Prudential MidCap Fund - Growth	43.34	28-Oct-2004	212.68	19.39	39.72	40.62	9.87	16.71	1.99	0.65	0.09	24.38	63.60	7.66	4.36
SBI Magnum Midcap Fund - Growth	34.82	29-Mar-2005	227.69	10.79	31.61	39.92	15.10	14.74	1.83	0.59	0.17	5.99	75.21	7.39	11.42
DSP BlackRock Micro Cap Fund - Reg - G	21.04	14-Jun-2007	361.32	16.63	34.75	37.54	9.63	11.45	1.96	0.67	0.08	--	75.97	19.90	4.12

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	77.06	11-Sep-2000	1227.37	10.51	20.72	25.26	10.80	16.17	1.33	0.09		26.59	41.86	1.59	29.96
SBI Magnum Balanced Fund - Growth	68.18	09-Oct-1995	488.23	8.03	17.31	22.50	9.98	15.97	1.21	0.17		32.17	32.42	3.76	31.65
ICICI Prudential Balanced - Growth	67.29	03-Nov-1999	640.08	8.60	15.46	22.37	12.49	14.07	1.26	0.13		44.74	21.16	1.81	32.29
HDFC Prudence Fund - Growth	277.29	01-Feb-1994	5145.95	12.58	23.56	21.56	8.38	19.38	1.72	0.06		38.84	28.19	7.94	25.03
Tata Balanced Fund - Plan A - Growth	114.07	08-Oct-1995	616.23	7.37	12.24	18.48	10.64	15.94	1.41	0.10		45.78	28.74	0.36	25.13
UTI Balanced Fund - Growth	100.08	20-Jan-1995	940.79	7.41	13.54	17.65	6.75	16.21	1.29	0.09		52.85	21.84	N.A	25.31
FT India Balanced Fund - Growth	63.54	10-Dec-1999	215.18	7.85	13.74	17.54	8.49	13.72	1.36	0.08		54.21	15.79	N.A	30.00

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
Kotak Banking and PSU Debt Fund - G	28.67	29-Dec-1998	530.72	0.18	0.37	0.87	4.97	10.02	8.86	7.11	0.22	0.14	65.70	9.75
Axis Banking Debt Fund - Growth	1176.17	08-Jun-2012	427.85	0.19	0.39	0.64	4.70	8.92	N.A	9.04	0.13	0.25	328.50	9.14
Templeton India Cor. Bond Oppo. Fund - G	12.69	07-Dec-2011	5685.15	0.46	0.79	0.89	5.07	8.26	N.A	10.52	0.27	0.15	930.75	10.92
Templeton India Income Oppor. Fund - G	14.51	11-Dec-2009	3885.25	0.39	0.66	0.84	4.94	8.15	9.51	8.90	0.26	0.15	744.60	10.78
Reliance RSF - Debt - Growth	17.25	09-Jun-2005	4020.55	0.35	0.66	0.82	4.36	7.95	8.96	6.30	0.20	0.15	664.30	10.43
Tata Dynamic Bond Fund - Plan A - G	19.05	03-Sep-2003	303.36	0.49	0.85	0.88	4.11	7.77	8.69	6.24	0.59	0.08	1434.45	9.30
UTI Dynamic Bond Fund - Growth	13.91	23-Jun-2010	498.87	0.70	0.95	1.25	4.78	7.49	9.51	8.99	0.32	0.11	1042.29	N.A

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Birla Sun Life Medium Term Plan - Reg - G	15.32	25-Mar-2009	2331.53	0.38	0.67	0.76	5.22	9.99	10.44	8.76	0.24	0.25	N.A	10.65
Birla Sun Life Short Term Oppor. Fund - Reg - G	20.66	24-Apr-2003	2681.61	0.38	0.59	0.82	4.95	9.75	10.32	6.82	0.22	0.28	N.A	10.11
Templeton India STIP - Growth	2585.52	31-Jan-2002	7939.51	0.35	0.60	0.83	4.90	8.50	9.56	8.07	0.23	0.18	678.90	10.73
DSP BlackRock Income Oppor. Fund - Reg - G	20.27	13-May-2003	913.16	0.31	0.56	0.82	4.86	8.37	8.70	6.66	0.19	0.13	545.53	10.55
HDFC Short Term Opportunities Fund - G	13.89	25-Jun-2010	2359.85	0.24	0.48	0.79	4.81	8.26	9.36	8.96	0.20	0.17	489.10	9.64
HDFC Short Term Plan - Growth	24.51	28-Feb-2002	1865.16	0.28	0.54	0.83	4.74	7.27	8.74	7.65	0.22	0.10	568.18	10.17
ICICI Prudential Banking & PSU Debt Fund - G	14.14	01-Jan-2010	420.11	0.25	0.49	0.76	4.72	7.45	9.07	8.37	0.23	0.13	441.339	9.36

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
Birla Sun Life Tre Optimizer Plan - Ret - G	233.5	19-Apr-2002	350.46	0.39	0.65	1.04	4.93	9.61	9.47	7.31	0.07	0.5	N.A	9.23
Templeton India Low Duration Fund - G	14.03	26-Jul-2010	1871.37	0.19	0.36	0.82	4.86	9.51	9.92	9.46	0.08	0.57	120.45	9.88
Baroda Pioneer Treasury Adv. Fund - Reg - G	1460.4	24-Jun-2009	636.33	0.16	0.34	0.9	4.84	9.11	9.51	8.15	0.09	0.41	136.82	9.81
Birla Sun Life Treasury Optimizer Plan - DAP	144.15	22-Jun-2009	350.46	0.39	0.65	1.03	4.78	9.27	9.25	7.85	0.07	0.42	N.A	9.23
IDFC Ultra Short Term Fund - Reg - G	17.98	17-Jan-2006	1593.38	0.16	0.34	0.8	4.78	9.54	9.76	7.35	0.08	0.58	129.121	9.17566
Templeton India USBFund - Retail - G	16.5	18-Dec-2007	3535.72	0.16	0.33	0.8	4.75	9.53	9.46	8.21	0.06	0.71	135.05	9.88
DWS Treasury Fund - Investment - Reg - G	14.22	09-Oct-2009	792.61	0.2	0.4	0.68	4.72	8.5	9.05	8.07	0.13	0.24	339.45	9.17

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 23/04/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday. RF: 7%



Mr. Subhash C Aggarwal (CMD, SMC Group) during the seminar 'Investment Outlook 2014' held at Bombay Stock Exchange



Mr. Ajay Garg (Director, SMC Group) addressing the audience during Investor Awareness Seminar organized by SMC at Patna



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