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From The Desk Of Editor

Stock markets largely remained firm throughout the week on the expectations of easing from European Central Bank (ECB) and Bank of Japan (BOJ) but some nervousness during the end after a report showed that U.S. economy contracted by 1% on annualized basis in the first quarter ending March. There is a possibility that Fed Chairwoman may resort to lower cut in monthly bond purchases going forward from an earlier cut of \$10 billion a month. As regards to interest rates, it is expected that lower interest rates would stay longer if wage growth and inflation stays low for a long. Consumer inflation rose to 23 year high in Japan at 3.2% in the month of April from previous month level of 1.3% while industrial production and household spending fell after sales tax hike. Though inflation is rising but many on the street are of the opinion that it would not reach towards to (BOJ) target level as real incomes are falling. There is consensus that BOJ would raise the stimulus shortly. Japan's prime minister is also learnt to be working on rationalizing the corporate tax structure which may be unveiled going next month.

Back at home, Indian stocks saw correction as investors rushed to book profits after huge gains in the recent past after the formation of new government. Now the immediate priority for the new Government to fix the ailing economy is to empower with more direct involvement in decision-making. However, the biggest challenge before the Modi government is to push economic reforms and reduce uncertainties about taxation and regulatory practices. Arun Jaitely, who is appointed as the finance Minister has said that the budget would be presented in sometime in July and his top priority would be a fiscal correction and economic revival. In the monetary policy review meeting Reserve Bank of India is expected to keep the status-quo. No change in policy rates or any other adjustment is expected in other policy tools. Meanwhile, increase of capital flows in the recent month; have led the RBI to buy dollars to boost reserves. Dollar buying has infused rupee liquidity in the system, leading to fall in cost of overnight borrowing in the system. From stock markets perspective at current levels, guiding factors would be new government policy measures to revive the economy and to bring back the confidence.

On the commodities front, it is expected that gold will struggle in near term as drop in ETF demand and slowdown in China imports along with lack of safe haven demand is keeping the selling pressure intact. Moreover, stronger dollar also curbed demand for gold. Crude oil prices may trade in the range of 5880-6320 in MCX and \$100-105 in NYMEX. Base metals pack may remain sideways on mixed fundamentals. Copper spreads on LME tightened sharply as the market finally started reacting to the continued steady erosion of available stocks. We may see further rise in the prices of copper, but upside would be limited. Reserve Bank of Australia Rate Decision, Euro-Zone Unemployment Rate, Euro-Zone and Switzerland Consumer Price Index Estimate, Bank of Canada Rate Decision, GDP of Australia and euro zone, Bank of England Rate Decision, European Central Bank Rate Decision, Change in Non-farm Payrolls and Unemployment Rate of US, Unemployment Rate of Canada etc are some of very important data and events, which will kept investors on toes throughout the week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- Indian Gross Domestic Product (GDP) for the fourth quarter of the financial year 2013-2014 grew at 4.6%. The GDP for the entire FY14 grew at 4.7%.

Oil & Gas

- Hindustan Petroleum Corp Ltd (HPCL) aims to increase its Mumbai refinery's capacity to 200,000 barrels per day from 130,000 bpd. Company also aims to increase the Vizag refinery's capacity to 300,000 bpd from 166,000 bpd. HPCL will spend 170 billion rupees (\$2.88 billion) for expanding the refineries.

Engineering

- Larsen and Toubro (L&T) said its construction arm has won orders worth ₹ 2,458 crore. The project is scheduled for completion in phases starting from 16 to 44 months.

Auto & Auto Ancillaries

- Maruti Suzuki India launched a CNG variant of its latest compact car 'Celerio', priced at ₹ 4.68 lakh (ex-showroom, Delhi). The CNG-powered 'Celerio Green' will be available with manual transmission in VXI trim.
- Sterlite Technologies Ltd said its arm Sterlite Grid Ltd has been awarded sixth ultra-mega transmission project (UMTP) on build-own-operate basis by the Ministry of Power.
- Motherson Sumi Systems will acquire US-based Stoneridge Inc's wiring harness business for a total consideration of \$65.7 million (around ₹ 385 crore).
- TVS Motor strengthened its scooter portfolio by launching new TVS WEGO. The company said that it has incorporated several improvements in the engine of the new TVS WEGO.

Information Technology

- Wipro plans to expand workforce at its development center at Shannon in Ireland in order to meet the increasing business requirements. The Bangalore-based company currently employs over 200 professionals at this center, and will increase the headcount by up to 50% over the next 12 months.

Tyre

- Apollo Tyres is planning to expand its capacity at its Chennai facility and in the process of setting up a R&D centre in the same complex. The new Centre will take up R&D works related to commercial vehicles for all the Apollo plants, across the World.

Pharmaceutical

- Arvind Remedies Ltd has entered into a Memorandum of Understanding (MOU) with SRM University, in Tamil Nadu, to conduct research, manufacturing and marketing of drugs for Type II diabetes and coronary heart disease. The company would now tie up with Department of Science and Technology to conduct Phase III clinical trials and is expecting to launch the tablets mid of 2015, first in the domestic market which will be followed by the global market.
- Venus Remedies has received additional patent approval from United States Patent and Trademark Office (USPTO) for its product 'Vancoplus', used for treating bacterial infections.
- Cadila Healthcare announced that the Zydus Group has initiated the phase III trials of its breakthrough drug Lipaglyn (Saroglitazar) for patients suffering from lipodystrophy. The drug is already approved in India for treating diabetic dyslipidemia and hypertriglyceridemia.

INTERNATIONAL NEWS

- US consumer confidence index climbed to 83.0 in May from a downwardly revised 81.7 in April. Economists had been expecting the index to edge up to 83.0 from the 82.3 originally reported for the previous month.
- US durable goods orders increased by 0.8 percent in April after surging up by an upwardly revised 3.6 percent in March. The continued growth came as a surprise to economists, who had expected orders to drop by 0.7 percent compared to the 2.9 jump that had been reported for the previous month.
- According to a report from the Society of Motor Manufacturers and Traders, U.K. car production grew at the fastest pace in almost two years in April due mostly to introduction of new models and an upturn in demand from Europe. The number of cars produced rose 21.3 percent year-on-year to 133,437 units in April, logging the biggest increase since July 2012.
- Bank of Japan board member Sayuri Shirai said it will likely take longer than "two years" to achieve the 2 percent inflation, in order to avoid imposing excessive burdens on firms and households.
- Retail sales in Japan contracted 4.4 percent on year in April, the Ministry of Economy, Trade and Industry said - coming in at 11.011 trillion yen. That was shy of forecasts for a contraction of 3.3 percent following the 11.0 percent spike in the previous month.
- Industrial profits in China were up 10.0 percent on year through the first four months of the year, the National Bureau of Statistics said - coming in at 1.762 trillion yuan. The mining industry saw a total profit of 2,212.9 billion yuan, down 16 percent. Utilities saw a total profit of 1,427.1 billion yuan, up 27.2 percent on year.
- Hong Kong's exports in April declined from a year ago, while imports rose, widening the trade deficit. The value of total exports fell 1.6 percent year-on-year, in contrast to expectations for a 4.5 percent rise. In March, exports rose 3.4 percent. The latest decline was the biggest since February 2013. Imports, meanwhile, grew 2.4 percent, following a 3.2 percent increase in March. Imports rose for the third month in a row. Economists had forecast 5 growth.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	24234	UP	12.09.13	19317	23200		22800
S&P NIFTY	7236	UP	12.09.13	5728	6900		6800
CNX IT	8927	DOWN	20.03.14	9317		9300	9500
CNX BANK	15030	UP	08.03.14	11278	13800		13500
ACC	1362	UP	15.05.14	1377	1350		1320
BHARTI AIRTEL	338	UP	22.05.14	332	320		315
BHEL	243	UP	05.09.13	138	230		225
CIPLA	372	DOWN	13.02.14	380		390	395
DLF	204	UP	15.05.14	160	190		185
HINDALCO	149	UP	08.03.14	121	135		130
ICICI BANK	1437	UP	08.03.14	1134	1350		1330
INFOSYS	2925	DOWN	13.03.14	3358		3150	3250
ITC	343	DOWN	22.05.14	346		360	365
L&T	1550	UP	19.09.13	888	1450		1400
MARUTI	2306	UP	19.09.13	1480	2150		2100
NTPC	152	UP	22.05.14	154	145		140
ONGC	374	UP	31.10.13	294	360		350
RELIANCE	1074	UP	13.03.14	880	1020		1000
TATASTEEL	466	UP	27.03.14	376	440		420

NOTES:

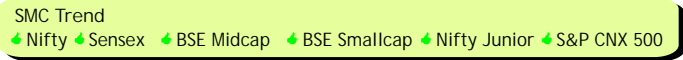
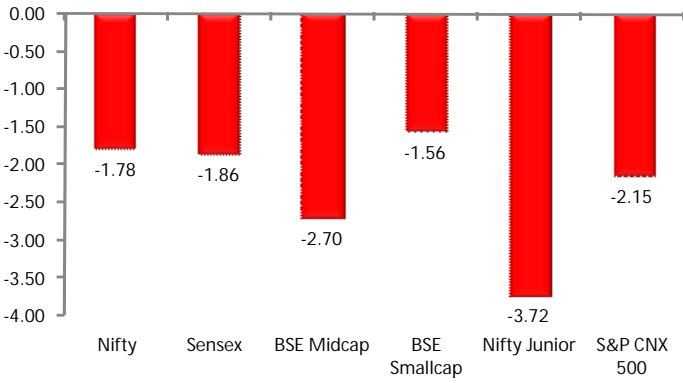
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

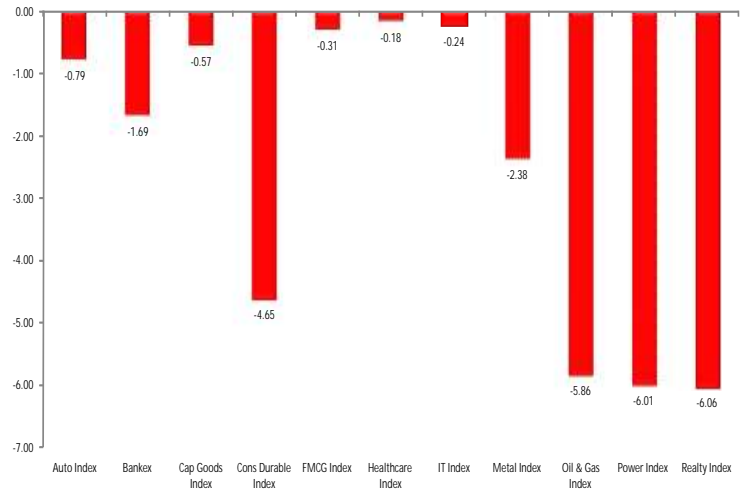
EX-DATE	SYMBOL	PURPOSE
3-JUN-14	MINDTREE	BONUS 1 : 1
3-JUN-14	ITC	DIVIDEND - RS 6/- PER SHARE
5-JUN-14	ICICIBANK	DIVIDEND RS.23/- PER SHARE
5-JUN-14	HDFCBANK	DIVIDEND - RS. 6.85/- PER SHARE
10-JUN-14	ORIENTBANK	DIVIDEND RS.3.60 PER SHARE
11-JUN-14	INGVSYABK	DIVIDEND RS 6 PER SHARE
11-JUN-14	HINDUNILVR	DIVIDEND RS 7.50/- PER SHARE
11-JUN-14	SYNDIBANK	DIVIDEND RS 3/- PER SHARE
12-JUN-14	NAVINFUOR	FINAL DIVIDEND - RS 8.50/- PER SHARE
12-JUN-14	AXISBANK	DIVIDEND RS.20/- PER EQUITY SHARE
12-JUN-14	CMC	DIVIDEND - RS 22.50/- PER SHARE
12-JUN-14	TORNTPOWER	DIVIDEND RS. 0.50 PER SHARE
12-JUN-14	BANKBARODA	DIVIDEND - RS.10.50/- PER EQUITY SHARE
13-JUN-14	CORPBANK	DIVIDEND RS 2.25/- PER SHARE
16-JUN-14	INDUSINDBK	DIVIDEND - RS 3.50/- PER SHARE
16-JUN-14	ASIANPAINT	DIVIDEND RS 4.20/- PER SHARE
16-JUN-14	TORNTPHARM	FINAL DIVIDEND RS.5/- PER SHARE
19-JUN-14	WELSPUNIND	DIVIDEND - RS 3/- PER SHARE
19-JUN-14	WELCORP	DIVIDEND - RE 0.50/- PER SHARE
19-JUN-14	IOB	FINAL DIVIDEND - RE 0.50/- PER SHARE
19-JUN-14	IOB	FINAL DIVIDEND - RE 0.50/- PER SHARE
20-JUN-14	ATUL	DIVIDEND RS 7.50/- PER SHARE
23-JUN-14	INDIANB	DIVIDEND RS 1.70/- PER SHARE
24-JUN-14	TATASPONGE	DIVIDEND - RS 10/- PER SHARE
26-JUN-14	NIITTECH	FINAL DIVIDEND - RS 9/- PER SHARE
26-JUN-14	IDBI	DIVIDEND - RE 0.275/- PER SHARE
27-JUN-14	VIPIND	DIVIDEND - RS 1.20 PER EQUITY SHARE
27-JUN-14	WIPRO	FINAL DIVIDEND- RS.5/- PER SHARE
27-JUN-14	DABUR	FINAL DIVIDEND - RE 1/- PER SHARE

EQUITY

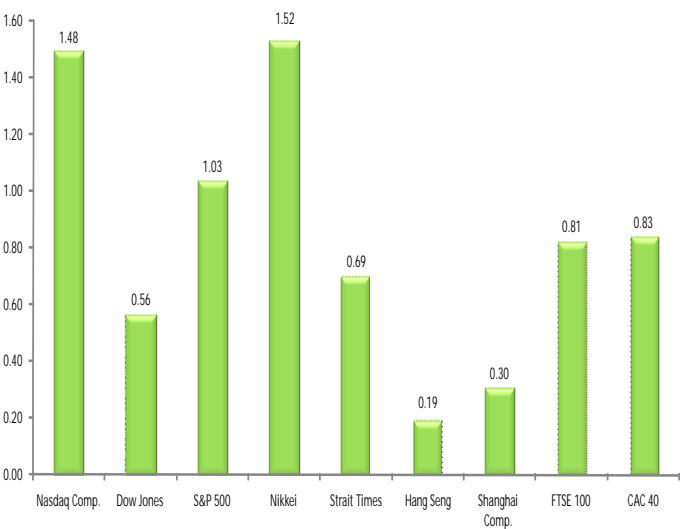
INDIAN INDICES (% Change)



SECTORAL INDICES (% Change)

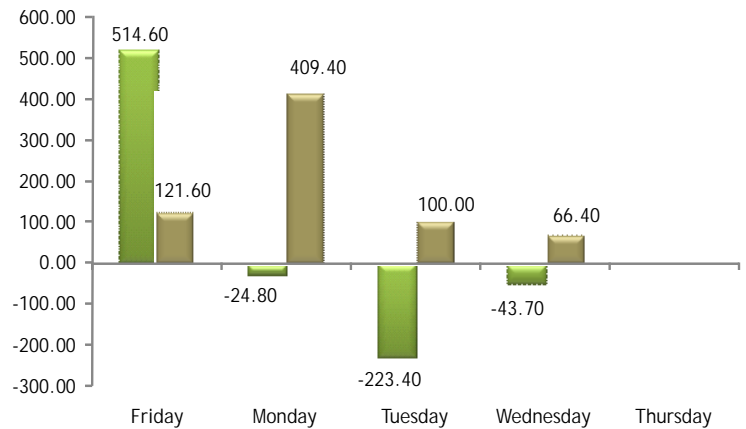


GLOBAL INDICES (% Change)



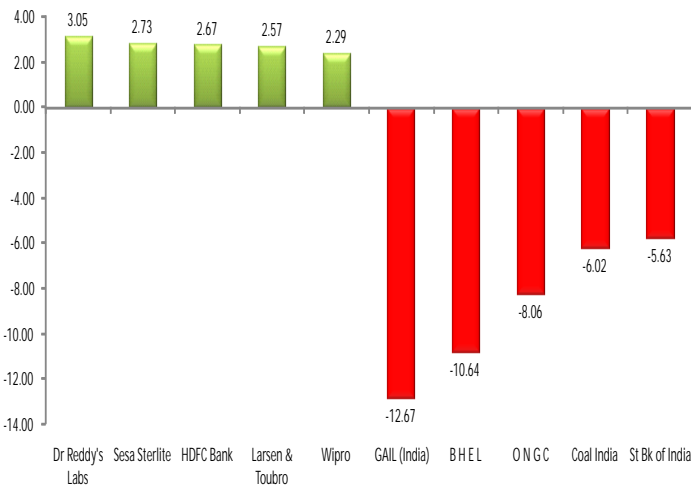
Up Down Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

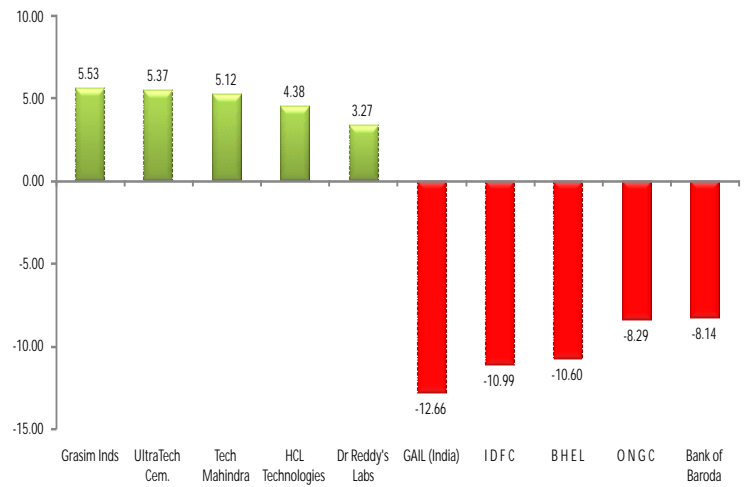


FI Activity MF Activity

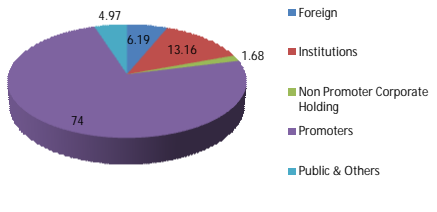

BSE SENSEX TOP GAINERS & LOSERS (% Change)

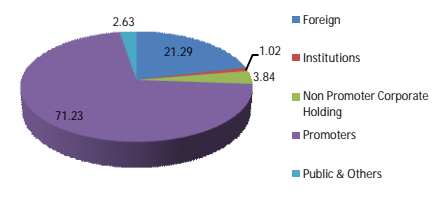



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

GMDC LIMITED	CMP: 155.20	Target Price: 194	Upside: 25%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	163.35/76.00		
M.Cap (₹ Cr.)	4935.36		
EPS (₹)	18.47		
P/E Ratio (times)	8.40		
P/B Ratio (times)	1.72		
Dividend Yield (%)	1.93		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	1289.70	1755.10	1936.90
EBITDA	616.80	794.20	848.60
Pre-tax Profit	629.60	799.50	860.30
Net Profit	439.10	526.50	570.20
EPS (₹)	13.81	16.16	17.10
BVPS	87.49	89.78	100.13
ROE	15.34	16.60	15.50
<p>Investment Rationale</p> <ul style="list-style-type: none"> GMDC is primarily engaged in exploration and development of mineral resources. The company produces lignite, bauxite, calcined bauxite, fluorspar and manganese ore. It is also engaged in the generation of power. The company offers lignite for various industrial units, including textiles, chemicals, ceramics, bricks and captive power. As on March 2014, the Gujarat state government held 74% stake in GMDC. The company has target of growing volume by 28% in FY 2014-15, 19% in FY 2015-16, 20% in FY 16-17 and 22% in FY 2018-19. The company is expecting annual growth of 15-20% growth in lignite production for few years going forward on back of new mines. There are 12 new mines in pipeline which have reserves of 342 million tons. GMDC has exhibited strong pricing power due to the prevalence of a robust demand scenario in the pro-industry state of Gujarat. Moreover it has monopoly in the state of Gujarat as there is no other merchant miner in the state. GMDC operates its five lignite mines, namely, Panandhro, Mata-No-Madh, Rajpardai, Tadkeshwar and Bhavnagar Lignite Mines. It also has Gadhsisa group of mines for mining Bauxite. The company has entered into a Joint Venture (JV) with Nalco for deep project in bauxite. The company has 80 million tons of bauxite reserve. GMDC is aggressively looking for more mines for the future. Especially in lignite business, it plans to acquire more mines going forward. 			
<p>Valuation</p> <p>GMDC is a better bet than PSU miners in terms of efficiency, volume growth and ability to take price hikes. GMDC is a virtual monopoly with proven ability to increase sales volume and prices. We expect the stock to see a price target of ₹ 194 in one year time frame on target P/E of 12x and FY15 (E) earnings of ₹ 16.16.</p>			
<p>P/E Chart</p> 			

AMTEK INDIA LIMITED	CMP: 76.50	Target Price: 102	Upside: 33%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	101.30/49.00		
M.Cap (₹ Cr.)	2123.26		
EPS (₹)	8.36		
P/E Ratio (times)	9.15		
P/B Ratio (times)	0.95		
Dividend Yield (%)	0.13		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY-Sept-13 (15 M)	FY Sep-14	FY Sep-15
Revenue	2171.97	3019.00	3622.80
EBITDA	538.73	942.70	1086.20
Pre-tax Profit	300.85	382.70	443.00
Net Income	210.29	265.60	308.30
EPS (₹)	7.59	9.57	11.11
BVPS	80.41	87.93	95.32
ROE	7.83	10.90	11.70
<p>Investment Rationale</p> <ul style="list-style-type: none"> Amtek India Limited is a leading provider of iron cast automotive components in India. The Company's product portfolio consists of a range of components for 2/3 wheelers, cars, tractors, light commercial vehicles (LCV), heavy commercial vehicles (HCV) and stationary engines. The categories of components manufactured are connecting rod assemblies, cylinder blocks, flywheel assemblies and turbo charger housing. Amtek India is a majority owned subsidiary of Amtek Auto Limited, the flagship company of the Amtek Group. The company has successfully completed the acquisition of substantial interest of Germany-based Kuepper Group through its 100% step down subsidiary Amtek Kuepper GmbH. Kuepper Group is engaged in the business of iron, aluminium casting and integrated machining having 5 manufacturing facilities across Germany and Hungary. Top customers for Kuepper include BMW, Daimler, Renault Nissan and Volkswagen. The company continues to strategically invest in new capacities to avail opportunities arising from industry consolidation, customers' preferences for high technology suppliers and limited existing industry capacity. In addition to strengthening its existing capabilities, the company has also invested in new product segments. Management is focused on achieving operating excellence by reinforcing lean manufacturing and quality improvement programmes across all production facilities. This will result in further productivity improvements. The company has a successful track record of partnering with its high profile customer base, which is essential for managing its business going forward. The company has registered its presence 			
<p>across North America, Europe & Asia to cater to a number of clients.</p> <ul style="list-style-type: none"> Significant investments in India by major Original Equipment Manufacturers (OEMs) are expected to reinforce near term prospects of the domestic automotive industry. Over the years, the company has also successfully implemented its strategy of expanding the Non-Automotive Business. Net profit of Amtek India rose 45.28% to ₹ 62.66 crore in the quarter ended March 2014 as against ₹ 43.13 crore during the previous quarter ended March 2013. Sales rose 71.94% to ₹ 704.80 crore in the quarter ended March 2014 as against ₹ 409.92 crore during the previous quarter ended March 2013. 			
<p>Valuation</p> <p>The Company has significant expertise in the Automotive and Non-Automotive Components Sector. It has proven foundry capabilities in vertical and horizontal moulding, in addition to machining and assembly. We expect the stock to see a price target of ₹ 102 in one year time frame on a current P/E of 9.15x and FY15 (E) earnings of ₹ 11.11.</p>			
<p>P/E Chart</p> 			

Beat the street - Technical Analysis

GOL OFFSHORE LIMITED



The stock closed at ₹98.90 on 30th May 2014. It made a 52-week low at ₹34 on 04th September 2013 and a 52-week high at ₹108.40 on 23rd May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹160.57.

It is clearly visible on the charts that this particular scrip has formed Inverted head and shoulder, which is a bullish pattern. So, one can buy in the range of 94-97 levels for the upside target of 122-127 levels with closing below SL of 83.

IDFC LIMITED



The stock closed at ₹126.20 on 30th May 2014. It made a 52-week low at ₹76.10 on 28th August 2013 and a 52-week high at ₹157.80 on 29th May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹128.48.

After forming high of 147 levels, it finally retraced once again near to 125 level but looking at the volumes and momentum this particular scrip once again could be considered for investment in the near term. So, one can buy long in the range of 122-124 levels for the upside target of 140-142 levels with closing below SL of 115.

TATA POWER COMPANY LIMITED



The stock closed at ₹104.20 on 30th May 2014. It made a 52-week low at ₹65.72 on 06th August 2013 and a 52-week high of ₹109.30 on 26th May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹93.37.

After forming double bottom, it gave a sharp rebound and spiked up to 109 levels. Moreover, it is near to its 52 week highs and looking at the sustainability of this particular scrip every dip could be considered as a buying opportunity. One can buy in the range of 100-102 levels for the upside target of 114-117 levels with closing below SL of 94.

Charts by Spider Software India Ltd

DERIVATIVES

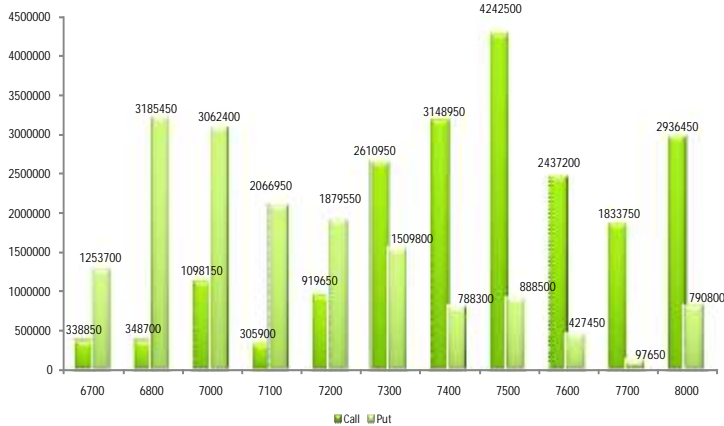
WEEKLY VIEW OF THE MARKET

Nifty rollover to June series is around 60%, which is lower than last three month average. However, market wide rollover is in line with three month average. This time stocks have better rollover than Nifty. This data indicates that June series will be sideways with stock specific movement. In the option segment we are seeing maximum open interest concentration at 7000 put strike; hence 7000 level should act as strong support. Immediate support is placed around 7190 levels spot level. We are seeing call writing at 7400 strike hence 7400 level will act as resistance in the current expiry. The PCR OI consolidated during the week and increased by the weekend to close at 0.91. The Implied Volatility (IV) of call options closed at 15.75% while the average IV of put options ended at 15.10%. The Nifty VIX decreased during the week and closed at 16.33%. It is expected to consolidate around current levels. It has a strong support around 15 levels. Overall trend is positive and buy on dip strategy should be followed for the current expiry. Nifty is expected to remain in the range of 7150-7350 levels this week with positive bias.

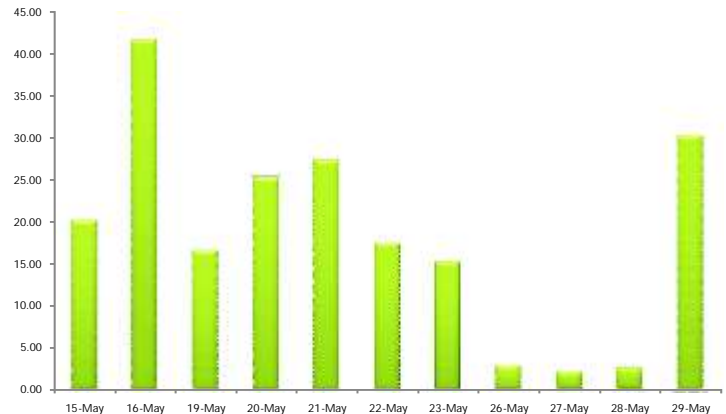
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	TATASTEEL Buy JUN 480. CALL 17.80 Sell JUN 490. CALL 13.80 Lot size: 1000 BEP: 484.00 Max. Profit: 6000.00 (6.00*1000) Max. Loss: 4000.00 (4.00*1000)	NTPC Buy JUN 165. CALL 6.75 Sell JUN 170. CALL 5.15 Lot size: 2000 BEP: 166.60 Max. Profit: 6800.00 (3.40*2000) Max. Loss: 3200.00 (1.60*2000)	BANKBARODA Buy JUN 820. PUT 30.50 Sell JUN 800. PUT 23.50 Lot size: 500 BEP: 813.00 Max. Profit: 6500.00 (13.00*500) Max. Loss: 3500.00 (7.00*500)
	FUTURE STRATEGY	SUNPHARMA (JUN FUTURE) Buy: Around ` 600 Target: ` 618 Stop loss: ` 594	YESBANK (JUN FUTURE) Buy: Around ` 559 Target: ` 576 Stop loss: ` 554

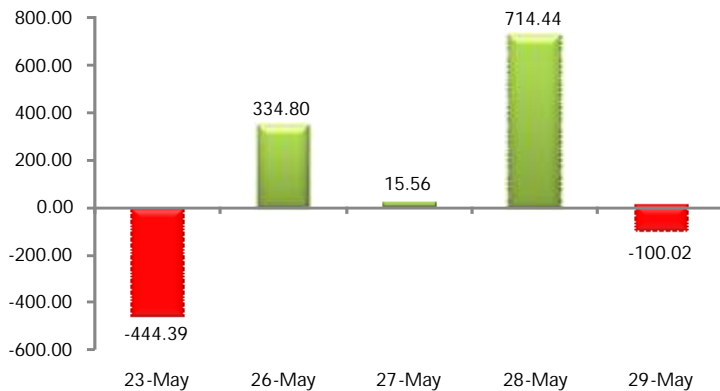
NIFTY TOTAL OPEN INTEREST (in share)



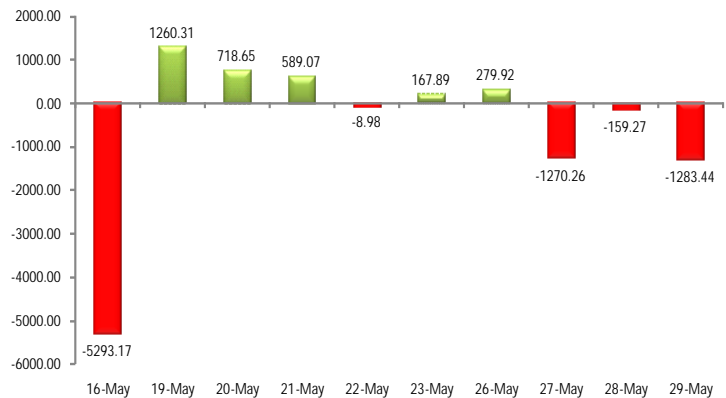
BASIS GAP IN NIFTY



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

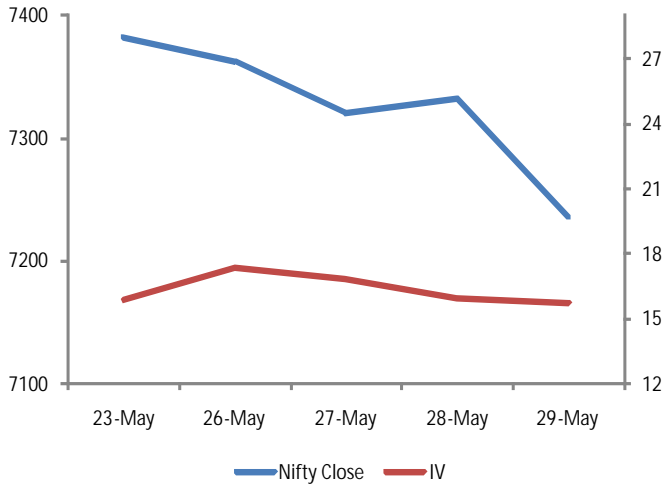


FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) ` (Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has decreased to 0.84 from 0.91. 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 decreased to 15.75% from 15.90%. The IV of the stock futures has changed this week ranging from -20.49% to 1.11%.

Open Interest Analysis : The open interest for the index at the end of this week has decreased by 26.80% as compared to the previous week. All future stocks saw changes in their open interest ranging from -27.79% to 29.15%. IDEA has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	7329.00	High	7513.95
Low	7230.10	Close	7235.65

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	14042000	12449000	-11.34	0.36	0.22	-0.14	36.08	35.59	-0.49
DLF	34810000	25136000	-27.79	1.18	0.61	-0.57	73.21	64.24	-8.97
HINDALCO	30396000	35930000	18.21	0.42	0.26	-0.16	56.08	49.03	-7.05
HINDUNILVR	6054500	6431500	6.23	0.38	0.36	-0.02	20.98	21.57	0.59
ICICIBANK	14094250	14699000	4.29	0.47	0.29	-0.19	31.45	32.56	1.11
IDEA	18804000	24286000	29.15	0.33	0.57	0.24	48.63	41.05	-7.58
INFY	3103000	3869125	24.69	0.41	0.61	0.19	32.66	30.84	-1.82
ITC	24283000	27352000	12.64	0.29	0.24	-0.04	26.98	24.52	-2.46
JPASSOCIAT	93800000	99528000	6.11	0.58	0.33	-0.25	87.45	66.96	-20.49
NTPC	51772000	61896000	19.55	0.79	0.26	-0.53	60.43	45.69	-14.74
ONGC	11972000	12698000	6.06	0.40	0.09	-0.31	40.48	40.65	0.17
RANBAXY	6418000	7437000	15.88	0.58	0.97	0.39	37.62	27.68	-9.94
RCOM	28952000	32958000	13.84	0.48	0.31	-0.17	61.41	53.22	-8.19
RELIANCE	15128750	17448250	15.33	0.55	0.34	-0.21	38.78	30.81	-7.97
NIFTY	21026000	15391950	-26.80	0.91	0.84	-0.07	15.90	15.75	-0.15
SAIL	31372000	35664000	13.68	0.69	0.42	-0.27	64.63	54.25	-10.38
SBIN	7307875	5921000	-18.98	1.28	0.48	-0.80	43.92	35.89	-8.03
TATASTEEL	14858000	14537000	-2.16	0.92	0.43	-0.49	40.21	38.61	-1.60

* May Series ** Jun Series # 30 Days ATM IV

OUTLOOK

SPICES

Weak demand due to inferior quality arrivals and reports of better sowing this year due to good rains in the growing states may continue to keep turmeric prices lower. The prices may trade in the range of 5950-6350 levels. Traders are also purchasing a limited quantity due to lower order from North India traders. The first demand season is nearing to complete and during June-August, north Indian traders will procure only limited stock. Jeera futures (June) is expected to trade in the range of 10500-11400 levels with weak bias. Fundamentals such as record high output amid huge carryover stocks may further weigh on prices. India's total jeera production is estimated at 5.5-6.0 million bags in the current year as against 4.5-4.8 million bags in the previous year. Despite supply crunch in the world market and India's competitive jeera prices as compared to Turkey and Syria, the export is not picking up as overseas buyers are waiting for more fall in prices. But lower level buying cannot be denied as supply crunch may provoke buying any time. Cardamom futures (June) is expected to continue lower and prices may trade in the range of 880-960 levels. Recent rainfalls in producing areas amid higher arrivals as well as lower export demand are triggering the downtrend. If weather is favorable in coming day's cardamom production is likely to increase. Chilli futures (June) is expected to trade in the range of 9250-9530 levels. Lower stocks reported in the domestic market and unaffected red chilli exports despite of ban by Saudi Arabia are supporting the prices.

OIL AND OILSEEDS

Soybean futures (June) is likely to trade in the range of 4450-4700 level with negative bias as global supplies are on the rise coupled with good sowing progress reports in US bolstering the prospects of higher supplies from the world's biggest soy crop producer will keep the upward movement restricted. United States planted 59% soybean as on May 27 as compared to 33% a week ago and 41% for the same period a year ago, as per USDA. However, after multi weeks of negative trends, due to rebound in crush margins in China and concerns over below normal monsoon season may fuel the prices. CPO futures (June) is expected to continue in red zone tracking overseas market. The prices may trade in the range of 512-525 level in MCX. Weak Malaysian palm oil after weak Chinese edible oil demand and stronger Rupee may keep prices under downside pressure. Mustard futures (June) is expected to remain in the range of 3330-3470 levels. Seasonal supply pressure and overall weakness in oilseed complex is putting pressure on the counter while good demand from oil millers amid lower output estimates and increasing export demand for the mustard meal may support the prices. Refined soy oil futures (June) is expected to trade in the range of 675-690 level with negative sentiment due to weak buying activities in spot markets. Higher imports due to appreciation in rupee and weak demand may pressurize the prices. Fall in the palm oil prices is also pressuring the prices of soy oil as both the commodities get influenced by each other.

OTHER COMMODITIES

Chana future (June) may trade in the range of 2800-2950 levels. Reports of Govt. thinking about steps to control food inflation, pressure of cheap imported chana due to stronger rupee, rise in arrival of domestic chana and weak demand from millers are likely to keep counter bearish. But prices in the spot markets are trading below the MSP levels, so lower level buying cannot be denied. Sugar futures (June) may remain bearish owing to weak fundamental and the prices may remain below of 3035 levels. Vashi market carries about 110-115 truckloads of inventory keeping stockists away from building up new stocks. Producers also continued selling at current rates in absence of expected demand. Wheat futures (June) is likely to trade on lower in the range of 1520-1555 levels due to higher availability in the domestic as well as in the global markets. Export of wheat from India may decline for the month of July and August as less competitive than the Black Sea region. Russia is offering USD 290-295/tonnes of wheat as compares with a price of \$305 being quoted for Indian wheat. Potato future is likely to trade in the range of 1280-1360. Overall estimate of 25-30 % of production loss, higher export demand due to duty removed by Pakistan on Indian potatoes may support the prices. But reports of Govt. steps to control food inflation, profit booking at higher level cannot be denied. Guar gum future (June) may trade lower in the range of 13600-14500 levels as huge carryover stocks, low export demand and better sowing reports due to good rains in Rajasthan, Haryana and Gujarat may keep prices lower.

BULLIONS

Bullion counter may extend its weakness in near term as drop in ETF demand and slowdown in China imports along with lack of safe haven demand is keeping the selling pressure intact. On domestic bourses, movement of local currency rupee will impact the movement of bullion counter which can move in the range of 58.5-59.5 level. Any increase in geopolitical tensions in Ukraine may cap the downside as it increases safe haven demand of yellow metal. Gold (Aug) may move in the range of 25000-26500 in MCX. White metal silver (July) can hover in the range of 38000-41000. SPDR holding has seen steady fall in the holdings recently. Assets in the SPDR Gold Trust, the largest exchange traded product backed by bullion, are headed for a second monthly contraction after dropping to 776.89 tonnes on May 21, the lowest level since December 2008. Gold slumped 28 percent last year on expectations that the Federal Reserve will reduce asset purchases as the economy recovers. The metal is set for a second weekly drop after data this week showed U.S. durable goods orders unexpectedly rose in April and net gold imports from Hong Kong by China fell in April from both March and a year ago. But investor interest in the precious metal declined in the wake of the recent presidential election in Ukraine, as hopes that the new leadership could help resolve the month's long conflict between Moscow and Kiev curbed demand for gold. Recently the US economic report pointed to recovery in the U.S. labor market and revived speculation that the Federal Reserve will wind down its stimulus program before year end.

ENERGY COMPLEX

Crude oil prices are expected to remain on volatile path as tensions between US and Russia over Ukraine and inventory position in Cushing will give further direction to the prices. Crude oil prices may trade in the range of 5880-6320 in MCX and \$100-105 in NYMEX. Stockpiles at Cushing, Oklahoma which is the biggest U.S. oil storage hub dropped by 1.53 million barrels last week to the lowest level since November 2008. Supplies have decreased since the southern leg of the Keystone XL pipeline began moving crude to Gulf Coast refineries in January. Total U.S. crude inventories rose to about 393 million barrels in the seven days ended May 23. Supplies were at 399.4 million through April 25, the most since the EIA began publishing weekly data in 1982. US crude oil imports averaged 7.8 million b/d last week, up more than 1.3 million b/d from the previous week. Over the last 4 weeks, crude oil imports averaged 7.1 million b/d, 9.3% below the same 4-week period last year. Natural gas prices may trade in the range of 258-285 in MCX. Updated weather forecasting models called for above-normal temperatures to settle in across parts of the lower 48 U.S. states through the first week of June, which sent natural gas prices rising. Demand for natural gas tends to rise in the summer months as warmer temperatures increase the need for gas fired electricity to power air conditioning. Shale gas production is peaking, but power demand will be inevitably growing, as air conditioners are put to work for the hot summer months ahead.

BASE METALS

Base metals pack may remain sideways on mixed fundamentals. In China, the world's biggest metals consumer, government measures to stimulate the economy are starting to show its effect as the government has gradually strengthened its mini stimulus over the past couple of months. Red metal copper can trade in the range of 400-425. Copper spreads on the London Metal Exchange (LME) tightened sharply as the market finally started reacting to the continued steady erosion of available stocks. Copper inventories tracked by major bourses have dropped 45 percent this year to the lowest level since 2008. The premium of copper for immediate delivery on the LME over the three-month contract reached \$101 a tonne as of May 28, the widest since May 2012. Aluminum can move in the range of 104-110 level. Aluminum metal showed a decline in the inventory at LME and the cancelled warrant ratio improved suggesting the metal may remain higher. Battery metal lead can move in the range of 121-127 level in MCX while Zinc can hover in range of 119-125 level. Nickel prices may hover in range of 1070-1165 level in MCX. Nickel in LME is up 3.8 percent this month, set for a sixth monthly advance and boosting gains this year to 36 percent, the most among the main six metals on the LME. Prices have climbed after Indonesia, the world's biggest producer of mined nickel, banned ore exports in January. Recently global nickel inventories stored at LME are gradually moving higher which are exerting pressure on the prices as there has been no major development from the fundamental front.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	4637.00	22.05.14	SIDEWAYS				
NCDEX	JEERA	JUNE	10990.00	22.05.14	UP	11125.00	10500.00	-	10200.00
NCDEX	CHANA	JUNE	2822.00	15.05.14	DOWN	3233.00	-	3200.00	3300.00
NCDEX	RM SEEDS	JUNE	3400.00	06.03.14	UP	3564.00	3350.00	-	3250.00
MCX	MENTHA OIL	JUNE	817.70	29.05.14	SIDEWAYS				
MCX	CARDAMOM	JUNE	907.60	29.05.14	DOWN	907.60	-	970.00	1040.00
MCX	SILVER	JULY	40019.00	26.09.13	DOWN	48639.00	-	42000.00	43000.00
MCX	GOLD	AUGUST	25838.00	29.05.14	DOWN	25838.00	-	26800.00	27500.00
MCX	COPPER	JUNE	410.95	13.03.14	DOWN	399.60	-	417.00	418.00
MCX	LEAD	JUNE	124.50	23.04.14	UP	132.05	123.00	-	122.00
MCX	ZINC	JUNE	122.10	23.04.14	UP	126.45	120.50	-	119.00
MCX	NICKEL	JUNE	1117.40	15.05.14	SIDEWAYS				
MCX	ALUMINUM	JUNE	107.65	01.05.14	DOWN	106.35	-	109.00	114.00
MCX	CRUDE OIL	JUNE	6128.00	01.05.14	SIDEWAYS				
MCX	NATURAL GAS	JUNE	271.80	15.05.14	SIDEWAYS				

Closing as on 29.05.14

- 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 ` 410.95 on 29th May '14. The contract made its high of ` 420.10 on 12th May '14 and a low of ` 405.00 on 21st May '14. The 18-day Exponential Moving Average of the commodity is currently at ` 412.42.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50.44. One can sell in the range 415-417 with the stop loss of ` 420 for a target of ` 408.

NICKEL MCX (JUNE)



NICKEL MCX (JUNE) contract closed at ` 1117.40 on 29th May '14. The contract made its high of ` 1285.00 on 12th May '14 and a low of ` 1106.60 on 15th May '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 1142.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can buy in the range 1110-1100 with the stop loss of ` 1085 for target of ` 1150.

CRUDE OIL MCX (JUNE)



CRUDE OIL MCX (JUNE) contract closed at ` 6128.00 on 29th May '14. The contract made its high of ` 6307.00 on 16th April '14 and a low of ` 5960.00 on 5th May '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 6090.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.59. One can sell in the range 6140-6160 with the stop loss of ` 6190 for a target of ` 6020.

NEWS DIGEST

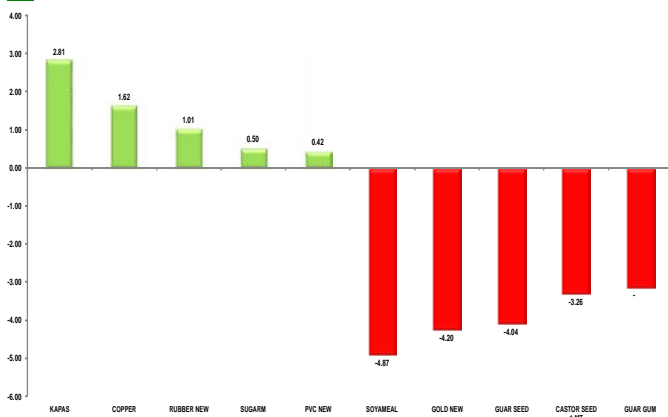
- The Shanghai Futures Exchange is planning to launch China's first nickel and tin futures this year.
- China's imports of gold flows into China from Hong Kong fell to 67,040 tonnes in April from 85,128 tonnes in March.
- Iran's crude oil exports increased in May after a decline in April.
- Japanese retail sales fell in April at their fastest pace in three years due to declining sales of cars and electronics.
- EIA of US stated that natural gas storage in the U.S. in the week ended May 23 rose by 114 billion cubic feet, above forecasts for an increase of 110 billion cubic feet.
- Cooperative major IFFCO has increased its stake in commodity exchange NCDEX by buying a 1.12% stake from Renuka Sugars for about ₹ 10 crore.
- India's total food grain production in the 2013-14 crop marketing season that ends in June is expected to be around 264 million tonnes, almost 2.8 per cent more than 2012-13.
- Exports of Malaysian palm oil products during May 1-25 rose 14.1 percent to 1,093,703 tonnes from 958,815 tonnes shipped during April 1-25.

WEEKLY COMMENTARY

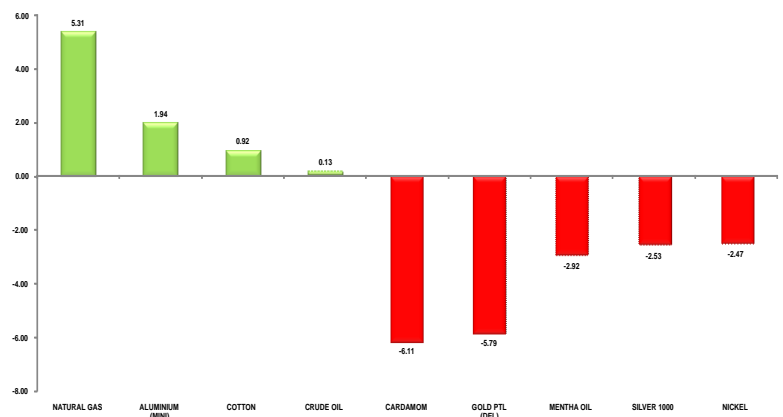
With the rise in the dollar index amid mixed fundamentals, commodities traded weak. CRB closed down. The dollar index traded near a three-month high as against the euro after better than expected U.S. durable goods orders and on expectations that the European Central Bank will add stimulus. Gold fell to the lowest level in 16 weeks as signs of an improving U.S. economy and stronger dollar in the middle of weak physical demand in top buyer China curbed demand for the metal. In India, it breached the mark of 27000 on expectation that the new Government will ease the import norms of this lovable commodity. Silver was weak, too on the poor performance of both base metals and bullion counter. In MCX, it breached the psychological level of 40000 after a long time, indicated more weakness in the coming days. Energy counter gave opportunities to buyers. Crude traded up on decline in crude inventories in US, whereas natural gas prices revived sharply on lower level buying. Industrial metals nosedived on bearish US GDP number except aluminium, which continued to trade up, tracking support from strong crude oil. Nickel fell the most and traded near 1110 in MCX.

Selling pressure noticed in Agri commodities as well. Dull activities witnessed in edible oil and oil seed counter on weaker activities in the international market. As regards plantation in the US, it was at 59% by 25 May which is above 5 year average of 56% and also ahead of 41% during the same period last year. Rapeseed futures fell on sluggish export demand for rapeseed meal. In other commodities, guar seed futures ended weak demand lower export demand amid appreciation in local currency. Sugar futures eased on ample supplies amid sluggish demand from bulk consumers. Mentha oil remained weak as speculators indulged in reducing positions amidst weak demand in the spot market. The wheat cash market appeared under pressure as supply side remains balanced. Export demand for Indian wheat is expected to remain subdued as buyers are well aware of bearish global market fundamentals. Bearish sentiments were there on the spices counter. Turmeric futures extended losses on weak export demand, though concerns over the next year's output due to a forecast of lower rainfall restricted the downside. Weak trends in the spot market on subdued demand as against adequate stock position kept pressure on cardamom prices to surrender further ground at futures trade.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

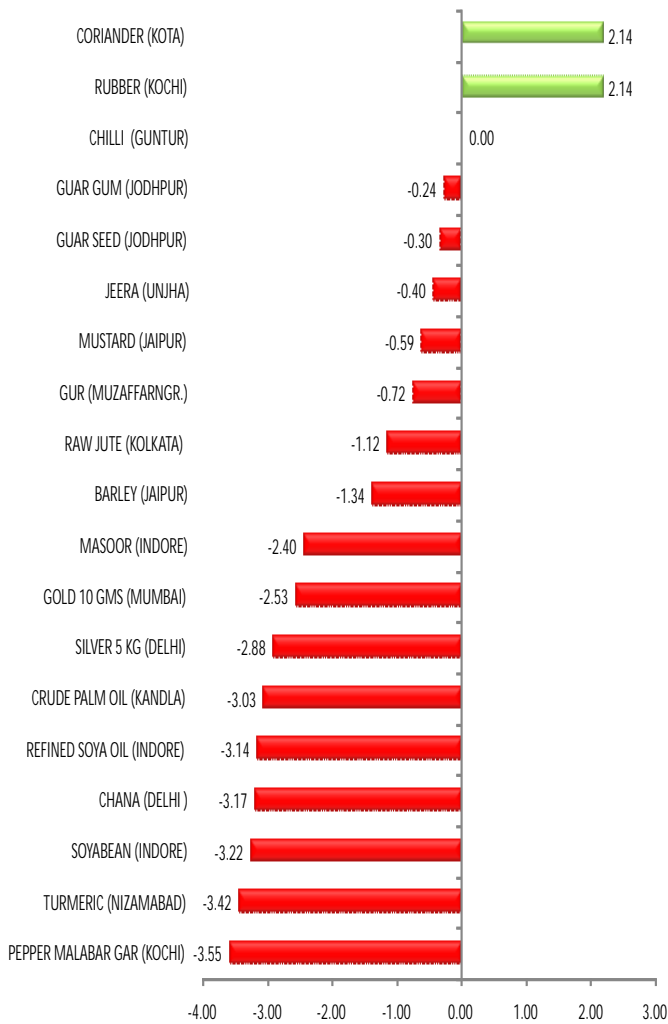
COMMODITY	UNIT	22.05.14 QTY.	29.05.14 QTY.	DIFFERENCE
CASTOR SEED	MT	150594	144091	-6503
COTTON SEED (INCL. GR.)	MT	0	0	0
COTTONSEED OILCAKE	MT	91547	84086	-7461
GUARGUM	MT	8165	7764	-401
GUARSEED	MT	6526	6066	-460
JEERA	MT	2384	1926	-458
MAIZE	MT	16733	12797	-3936
RAPE MUSTARD SEED	MT	85032	84341	-691
SOYABEAN	MT	10586	8782	-1804
SUGAR	MT	36255	31922	-4333
TURMERIC	MT	450	450	0
WHEAT	MT	2395	3953	1558

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	22.05.14 QTY.	29.05.14 QTY.	DIFFERENCE
CARDAMOM	MT	24.60	24.90	0.30
KAPASIA KHALLI	BALES	1604.30	1443.99	-160.31
GOLD	KGS	41.00	41.00	0.00
GOLD MINI	KGS	8.30	8.30	0.00
GOLD GUINEA	KGS	22.54	22.50	-0.04
MENTHA OIL	KGS	1068671.85	1043874.30	-24797.55
MILD STEEL	MT	0.00	0.00	0.00
SILVER (30 KG Bar)	KGS	11961.58	9421.50	-2540.08

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	22.05.14	29.05.14	
ALUMINIUM	5232175	5208325	-23850
COPPER	179100	169825	-9275
NICKEL	280020	280524	504
LEAD	192375	191950	-425
ZINC	739650	720675	-18975

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

COMMODITY	EXCHANGE CONTRACT	23.05.14	29.05.14	CHANGE%
ALUMINIUM	LME 3 MONTHS	1814.50	1845.00	1.68
COPPER	LME 3 MONTHS	6928.00	6884.00	-0.64
LEAD	LME 3 MONTHS	2150.00	2122.00	-1.30
NICKEL	LME 3 MONTHS	19600.00	18900.00	-3.57
ZINC	LME 3 MONTHS	2084.00	2068.00	-0.77
GOLD	COMEX AUG	1291.91	1257.10	-2.69
SILVER	COMEX JULY	19.42	19.01	-2.08
LIGHT CRUDE OIL	NYMEX JULY	104.35	103.58	-0.74
NATURAL GAS	NYMEX JULY	4.41	4.56	3.50

Pulses Villages..... thrust to pulses production

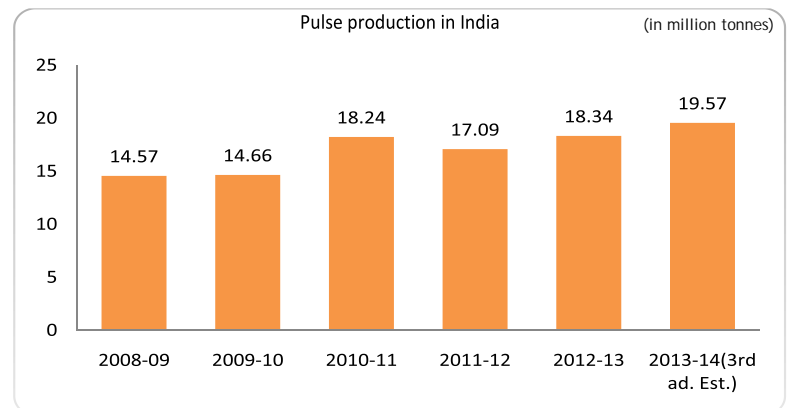
India is the largest producer, consumer and importer of pulses. Although it is the world's largest pulses producer, there is always pulses deficit in country and depends on import to meet the domestic demand. The idea of Pulses Villages was proposed in Union Budget for 2011-12 by former Finance Minister Shri Pranav Mukherjee.

To increasing pulse productivity and strengthening market linkages, the Indian government had launched the Integrated Development of 60,000 Pulses Villages and Oilseeds Villages in Rainfed Areas in 2011 under the Rashtriya Krishi Vikas Yojana. The government allocated almost 300 crores to promote the pulses villages.

The implementation resulted into increase in the production of pulses from 14.66 million tonnes from 2009-10 to 18.34 million tonnes during 2012-13 with an increase of 3.68 million tones. Now, according to the 3rd advance estimate, with a new thrust on pulses production through the adoption of "pulses villages," the output in 2013-14 is expected 19.57 million tonnes as compared to 18.34 million tonnes last year.

Highlights of Integrated Development of 60,000 Pulses Villages

- The scheme has been implemented in the States with more than 500000 hectares of pulses area. The states of M.P, U.P, Karnataka, Andhra Pradesh, Gujarat, Chattisgarh, Bihar, Maharashtra, Orissa, Rajasthan, and Tamilnadu constitute nearly 96 percent of the pulse area in the country
- The programme was focused on integrated intervention of water harvesting, watershed management and soil health for enhancing the productivity of pulses and oilseeds in the dry land farming areas in the states of Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh.
- For enhancing production and productivity of pulses, the interventions included in the programme like in situ moisture conservation (a) New farm ponds including polythene lining or dug wells (b) plastic lining of developed farm ponds, accelerated Pulses production program with inclusion of mini kits and pest surveillance and market linked extension support through Small Farmers Agribusiness Consortium (SFAC).
- Under the programme, 3016 custom hiring units of farm implements (Tractor, Rotavator & Ridge furrow planter) was established during 2010-11.
- During 2011-12, construction of 10614 new farm ponds with lining, 1263 lining of old farm ponds, 345 units of block demonstrations of pulses (1000 ha per unit) were conducted by the states.
- In addition to this, the Small Farmers Agribusiness Consortium (SFAC) formed 7551 Farmers Interest Groups (FIGs) & 127 Farmers Producer Organizations (FPOs) to develop market chain of pulses.
- About 90 Crores is allocated for promoting better crop management practices through block demonstrations in compact blocks on the pattern of Accelerated Pulses Production Program (A3P) under National Food Security Mission.
- The programme was included under national food security mission-Pulses from 2012-13.



Source: Ministry of agriculture

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	23.05.14	29.05.14	CHANGE(%)
Soya	CBOT JULY	Cent per Bushel	1515.50	1499.00	-1.09
Maize	CBOT JULY	Cent per Bushel	478.00	469.50	-1.78
CPO	BMD JULY	MYR per MT	2525.00	2464.00	-2.42
Sugar	LIFFE AUG	10 cents per MT	470.90	473.00	0.45

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	58.37	59.29	58.34	59.22
EUR/INR	79.47	80.86	79.46	80.65
GBP/INR	98.18	99.61	98.18	99.02
JPY/INR	57.25	58.45	57.24	58.32

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

Market Stance

Indian rupee reversed direction in the week gone by, and settled with marginal losses on the back of month end dollar demand by importers and hefty profit booking in local equities. Moreover, strong greenback in overseas market also hurt the sentiment in the local market as dollar hovered near two month high against basket of currencies. The euro hit three month low as against dollar as expectations of some policy action from the European Central Bank have been mounting. Now in the short to midterm, local traders will continue to focus on measures new Prime Minister Narendra Modi led government will take to bring down the fiscal deficit and fight inflation. However, the unprecedented mandate for Mr Modi and expectations around his reforms/development agenda imply that India's growth story hope will remain strong, which has resulted in expectations of INR appreciation.

Technical Recommendation

USD/INR



USD/INR (JUNE) contract closed at ` 59.22 on 29th May'14. The contract made its high of ` 59.29 on 29th May'14 and a low of ` 58.34 on 26th May'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 59.18.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 44.81. One can sell on around 59.65 for a target of 58.50 with the stop loss of 60.10.

GBP/INR



GBP/INR (JUNE) contract closed at ` 99.02 on 29th May'14. The contract made its high of 99.61 on 27th May'14 and a low of ` 98.18 on 26th May'14 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 99.48.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 41.48. One can sell around 99.70 for a target of 98.00 with the stop loss of 100.35.

News Flows of last week

- 28th May Euro zone economic sentiment improved more than expected in May
- 28th May Japanese retail sales fell in April at their fastest pace in three years
- 28th May British consumer sentiment hit its highest level in more than nine years this month
- 29th May Japan's household spending in April fell at the fastest rate in three years
- 29th May The number of Americans filing new claims for unemployment benefits fell more than expected last week,
- 29th May U.S. pending home sales showed signs of stabilizing
- 29th May The U.S. economy contracted for the first time in three years in the first quarter

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
03rd June	EUR	Euro-Zone Unemployment Rate	11.80%
03rd June	EUR	Euro-Zone Consumer Price Index - Core (YoY)	1.00%
04th June	EUR	Euro-Zone Gross Domestic Product s.a. (YoY)	0.90%
04th June	EUR	Euro-Zone Gross Domestic Product s.a. (QoQ)	0.20%
05th June	GBP	Bank of England Rate Decision	0.50%
05th June	GBP	BOE Asset Purchase Target	375B
05th June	EUR	European Central Bank Rate Decision	0.25%
05th June	EUR	ECB Marginal Lending Facility	0.75%
05th June	EUR	ECB Deposit Facility Rate	0.00%
06th June	USD	Change in Non-farm Payrolls	288K
06th June	USD	Change in Private Payrolls	273K
06th June	USD	Unemployment Rate	6.30%

EUR/INR



EUR/INR (JUNE) contract closed at ` 80.65 on 29th May'14. The contract made its high of ` 80.86 on 29th May'14 and a low of ` 79.46 on 26th May'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 80.96.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 37.20. One can sell around 81.50 for a target of 80.00 with the stop loss of 82.25

JPY/INR



JPY/INR (JUNE) contract closed at 58.32 on 29th May'14. The contract made its high of 58.45 on 29th May'14 and a low of ` 57.24 on 26th May'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 58.18.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 48.02. One can sell around 58.60 for a target of 57.25 with the stop loss of 59.25

IPO NEWS

Tarini International's `16 cr IPO to open on June 9

Tarini International has come out with its public issue of 39.78 lakh equity shares of `10 each for cash at a price of `41 per share, aggregating to `16.3098 crore. The issue will open for subscription on June 09, which is scheduled to close on June 13, 2014. The company provides financial and technical consultancy related to hydro power generation, transmission and distribution and infrastructure. The company intends to use issue proceeds for financing long term incremental working capital requirements, interior & renovation of registered office and brand building. Guinness Corporate Advisors Private Limited is the book running lead manager to the issue. Link Intime India Private Limited is registrar to the issue.

Quick Heal plans IPO in next fiscal

Security software maker Quick Heal Technologies today said it has plans to go for an initial public offering (IPO) next fiscal to fund its expansion into new markets and products. The company also has presence via distributors in Australia, New Zealand, Malaysia, Singapore, Thailand, Italy, Spain, etc,

Adlabs Entertainment files IPO papers with SEBI

Adlabs Entertainment has filed initial papers with market regulator Sebi for its public issue of 2.3 crore equity shares of face value of `10 each. It would comprise a fresh public issue of up to 2.2 crore shares and an offer for sale of up to 20 lakh shares by the promoter Thrill Park Ltd. Adlabs Entertainment runs amusement park - Adlabs Imagica. Located on the Mumbai-Pune expressway, the park was built by film producer and director Manmohan Shetty. The company intends to deploy the funds raised from the fresh issue for payment of loans and general corporate purposes. "The public issue of up to 2.3 crore equity shares of face value of `10 each... comprising the fresh issue and the offer for sale," says the draft prospectus filed with Sebi. Besides, the company is considering a pre-IPO placement of up to three lakh equity shares for an amount not exceeding `80 crore. The company has appointed Deutsche Equities India Pvt Ltd, Centrum Capital Ltd and Kotak Mahindra Capital Company as book running lead managers for the issue. The equity shares are proposed to be listed on the Bombay Stock Exchange as well as the National Stock Exchange.

Manpasand Beverages plans IPO next year to raise upto `400 crore

Manpasand Beverages, maker of fruit drink 'Mango Sip', is planning an initial public offering (IPO) in the coming year and has mandated investment banks Kotak Mahindra Capital Company and India Infoline to manage the issue.

The beverage maker had initiated a private equity fundraising process last year, but has now decided to go ahead with a public listing instead. Earlier Manpasand had raised `60 crore from venture and growth capital investor SAIF Partners in 2011. The company's decision to bring forward its IPO comes at a time when India's markets have continued on their upward surge, driven largely by the decisive victory earned by the Narendra Modi-led Bharatiya Janata Party in general elections held earlier this month. Risk capital investors now believe that a window for public debuts will open up over the next three to nine months, as retail investors repose their faith in the country's equity capital markets.

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)
Wonderla Holiday	Entertainment	1,151.77	181.25	9-May-14	125.00	164.75	203.85	63.08
Just Dial	Service provider	10019.00	950.11	5-Jun-13	530.00	590.00	1427.85	169.41
Repco Home Fin	Finance	2560.99	270.39	1-Apr-13	172.00	165.00	412.00	139.53
V-Mart Retail	Trading	546.88	123.00	20-Feb-13	210.00	216.00	304.50	45.00
Bharti Infra.	Telecom	44441.92	4533.60	28-Dec-12	220.00	200.00	235.20	6.91
PC Jeweller	Jewellery	2121.44	609.30	27-Dec-12	135.00	135.50	118.45	-12.26
CARE	Rating Agency	2702.95	540.00	26-Dec-12	750.00	949.00	932.05	24.27
Tara Jewels	Jewellery	234.87	179.50	6-Dec-12	230.00	242.00	95.40	-58.52
VKS Projects	Engineering	30.24	55.00	18-Jul-12	55.00	55.80	0.48	-99.13
Speciality Rest.	Restaurants	702.52	181.96	30-May-12	150.00	153.00	149.60	-0.27
T B Z	Jewellery	1114.56	210.00	9-May-12	120.00	115.00	167.10	39.25
MT Educare	Miscellaneous	398.14	99.00	12-Apr-12	80.00	86.05	100.05	25.06
NBCC	Construction	3696.00	124.97	12-Apr-12	106.00	100.00	308.00	190.57
Olympic card.	Media	43.87	24.75	28-Mar-12	30.00	29.95	26.90	-10.33
Multi Comm. Exc.	Exchange	2782.60	663.31	9-Mar-12	1032.00	1387.00	545.50	-47.14
Indo Thai Sec.	Finance	14.71	29.60	2-Nov-11	74.00	75.00	14.71	-80.12
Vaswani Inds.	Steel	9.45	49.00	24-Oct-11	49.00	33.45	3.30	-93.27
Flexituff Intl.	Packaging	625.86	104.63	19-Oct-11	155.00	155.00	251.55	62.29
Prakash Constro.	Construction	15.96	60.00	4-Oct-11	138.00	145.00	1.27	-99.08
PG Electro.	Consumer Durables	245.82	120.65	26-Sep-11	210.00	200.00	149.80	-28.67
SRS	Jewellery	429.01	203.00	16-Sep-11	58.00	55.00	30.80	-46.90
TD Power Sys.	Capital Goods	1020.14	227.00	8-Sep-11	256.00	251.60	306.90	19.88
Tree House Edu.	Miscellaneous	1270.80	112.06	26-Aug-11	135.00	132.80	342.35	153.59
Inventure Grow.	Finance	85.01	81.90	4-Aug-11	117.00	119.00	10.12	-91.35

*Closing prices as on 29-05-2014

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 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	9.40	-	9.40	9.30	-	9.30	9.30	-	0.25% FOR SR. CITIZEN.	20,000/-
6	HDFC PLATINUM SCHEME	9.50(15M)	9.50(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/-

* Interest structure may be revised by company from time to time. Pls confirm Interest rates before submitting the application.

* For Application Greater Than Rs. Fifty Lakhs Or equal to Fifty Lakhs, Please Contact to Head Office.

* Email us at fd@smcindiaonline.com



MUTUAL FUND

NEWS

HDFC MF introduces FMP 366D MAY 2014 (2)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 366D MAY 2014 (2), a close ended income scheme. The NFO opens for subscription on May 28, 2014 and closes on Jun 02, 2014. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is ₹5000. 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 declares dividend under schemes of FMP 405D April 2013

HDFC (MF) has declared dividend under the regular option-normal dividend option, direct option-normal dividend option, regular option-quarterly dividend option and direct option-quarterly dividend option of HDFC FMP 405D April 2013 (1), a plan under HDFC Fixed Maturity Plans-Series 25, a close ended income scheme. The record date for dividend is Jun 03, 2014. The amount of dividend will be distributable surplus, as reduced by applicable statutory levy on the face value of ₹10 per unit.

HDFC Mutual Fund files offer document for Fixed Maturity Plans-Series 32

HDFC Mutual Fund has filed offer document with SEBI to launch a Close Ended Income Scheme named as "HDFC Fixed Maturity Plans - Series 32". The New Fund Offer price is ₹10 per unit. 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).

ICICI Prudential declares dividend under FMP - Series 60 - 3 Year Plan E

ICICI Prudential (MF) has declared dividend under the dividend option of ICICI Prudential Fixed Maturity Plan - Series 60 - 3 Year Plan E. The record date for dividend is Jun 02, 2014. The amount of dividend will be ₹0.05 per unit on the face value of ₹10 per unit.

ICICI Prudential MF introduces Fixed Maturity Plan-Series 74 - 370 Days Plan Q

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 74 - 370 Days Plan Q, a close ended income scheme. The NFO opens for subscription on May 30, 2014 and closes on Jun 03, 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.

ICICI Prudential MF introduces Fixed Maturity Plan-Series 74 - 370 Days Plan Q

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 74 - 370 Days Plan Q, a close ended income scheme. The NFO opens for subscription on May 30, 2014 and closes on Jun 03, 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.

Birla Sun Life MF introduces Fixed Term Plan - Series LP (367 days)

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Fixed Term Plan - Series LP (367 days), a close ended income scheme. The NFO opens for subscription on May 26, 2014 and closes on June 09, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

Birla Sun Life MF introduces Fixed Term Plan - Series LO (369 days)

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Fixed Term Plan - Series LO (369 days), a close ended income scheme. The NFO opens for subscription on May 26, 2014 and closes on June 04, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

Birla Sun Life Mutual Fund files offer document for Corporate Bond Fund

BIRLA SUN LIFE Mutual Fund has filed offer document with SEBI to launch an open ended income scheme named as "Birla Sun Life Corporate Bond Fund". The New Fund Offer price is ₹10 per unit. Entry load charges will be nil for the scheme and exit load above 4 years:5%, 3 to 4 years :4%, 2-3 years 3%, 1.5 - 2 years :2%, 1 - 1.5 years:2% and 1 year: 1%. The Minimum Target Amount of ₹10 crore. The investment objective of the scheme is to generate returns by predominantly investing in a portfolio of corporate debt securities.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Sundaram TOP 100 - Series II - Regular Plan (G)	16-May-2014	31-May-2014	To generate capital appreciation from a portfolio that is substantially constituted of equity securities specified as eligible securities for Rajiv Gandhi Equity Savings Scheme, 2012. The Scheme may also invest a certain portion of its corpus in cash & cash equivalent and money market instruments from time to time.	Close-Ended	Growth	Venkatesan J	₹5000/-
UKBC Small and Mid Cap Fund - Regular Plan (D)	20-May-2014	03-Jun-2014	to achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities, predominantly of small and midsized companies	Open-Ended	Dividend	Ashish Ranawade	₹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
Reliance Small Cap Fund - Growth	16.43	16-Sep-2010	360.85	35.51	47.79	72.29	19.10	14.35	2.21	0.64	0.33	1.02	55.86	28.46	-13.80
HSBC Midcap Equity Fund - Growth	27.12	19-May-2005	79.38	32.02	52.56	60.86	12.07	11.68	2.74	0.87	0.14	11.73	69.33	16.10	-13.27
Sundaram SMILE Fund - Reg - Growth	45.48	15-Feb-2005	262.60	50.10	53.16	56.59	14.41	17.71	2.72	0.94	0.13	10.16	61.39	24.86	-21.27
ICICI Prudential MidCap Fund - Growth	48.76	28-Oct-2004	212.68	29.03	43.33	56.28	15.92	17.97	2.20	0.69	0.19	27.78	62.46	7.46	-5.16
DSP BlackRock Micro Cap Fund - Reg - G	24.39	14-Jun-2007	361.32	30.39	46.36	56.16	17.66	13.66	2.21	0.66	0.19	N.A	73.96	21.60	-17.17
Franklin India Smaller Companies Fund - G	25.52	13-Jan-2006	386.21	30.29	38.86	50.63	21.55	11.83	2.00	0.68	0.36	10.44	72.30	5.83	5.59
ICICI Prudential Value Discovery Fund - G	82.46	16-Aug-2004	3040.41	32.51	39.79	49.66	19.25	24.05	2.04	0.78	0.24	26.85	63.93	3.09	3.05

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 Prudence Fund - Growth	312.86	01-Feb-1994	5145.95	27.43	32.42	33.92	14.02	19.99	1.90	0.09		36.81	29.48	8.18	17.35
HDFC Balanced Fund - Growth	83.86	11-Sep-2000	1227.37	17.62	25.79	33.60	14.23	16.76	1.40	0.11		25.92	41.04	1.66	29.72
ICICI Prudential Balanced - Growth	72.64	03-Nov-1999	640.08	15.96	21.76	27.71	16.52	14.57	1.32	0.15		45.13	22.86	1.74	28.53
Reliance RSF - Balanced - Growth	31.45	08-Jun-2005	536.68	19.65	24.10	25.73	13.23	13.61	1.63	0.06		49.93	16.03	7.55	18.95
Birla Sun Life 95 - Growth	436.85	10-Feb-1995	646.47	18.82	22.44	24.58	12.49	21.60	1.47	0.10		47.13	25.10	1.07	25.64
Tata Balanced Fund - Plan A - Growth	124.75	08-Oct-1995	616.23	17.00	22.61	24.22	15.02	16.40	1.48	0.10		45.17	28.95	--	25.88
Canara Robeco Balance - Growth	86.95	01-Feb-1993	194.17	18.95	21.17	23.54	13.01	10.86	1.46	0.05		41.57	32.23	0.60	25.00

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Kotak Banking and PSU Debt Fund - G	28.94	29-Dec-1998	530.72	9.60	9.94	9.60	10.10	9.59	9.07	7.13	11.42	0.14	62.05	9.25
Axis Banking Debt Fund - Growth	1187.95	08-Jun-2012	427.85	8.49	10.44	10.85	9.65	9.03	N.A	9.12	6.56	0.27	292.00	9.25
Templeton India Cor. Bond Oppor. Fund - G	12.88	07-Dec-2011	5685.15	15.92	15.82	15.85	11.63	8.38	N.A	10.77	14.37	0.19	923.45	10.79
Reliance RSF - Debt - Growth	17.49	09-Jun-2005	4020.55	13.66	14.80	14.49	10.65	8.14	9.30	6.39	10.26	0.20	631.45	10.75
Templeton India Income Oppor. Fund - G	14.71	11-Dec-2009	3885.25	14.25	14.43	14.21	10.83	7.82	9.78	9.03	13.52	0.19	730.00	10.49
ICICI Prudential Regular Savings Fund - G	13.47	03-Dec-2010	3756.68	14.56	14.52	14.56	10.90	7.57	9.14	8.92	13.17	0.13	726.35	10.51
UTI Dynamic Bond Fund - Growth	14.18	23-Jun-2010	498.87	12.31	24.93	20.26	12.36	7.57	10.05	9.28	16.57	0.16	3087.75	N.A

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Birla Sun Life Medium Term Plan - Reg - G	15.56	25-Mar-2009	2331.53	16.24	16.54	15.83	11.68	9.75	10.70	8.91	12.39	0.26	N.A	10.98
Birla Sun Life Dynamic Bond Fund - Ret - DAP	15.05	08-Apr-2009	11008.40	27.47	28.43	19.19	11.43	5.95	9.60	8.28	17.44	0.11	N.A	9.13
Birla Sun Life Dynamic Bond Fund - Ret - G	21.76	24-Sep-2004	11008.40	27.46	28.44	19.19	11.43	5.95	9.60	8.36	17.44	0.11	N.A	9.13
Birla Sun Life Short Term Oppor. Fund - Reg - G	20.95	24-Apr-2003	2681.61	14.82	14.89	14.78	11.04	9.78	10.51	6.89	11.44	0.29	N.A	10.13
Reliance Short Term Fund - Growth	24.07	23-Dec-2002	3260.36	14.67	16.00	15.28	10.88	7.13	9.16	7.97	14.12	0.13	883.30	9.64
HDFC HIF - S T P - Growth	25.37	06-Feb-2002	1649.68	15.91	17.25	15.98	10.83	7.16	9.11	7.85	13.79	0.12	854.10	9.64
ICICI Prudential STP - Growth	26.26	25-Oct-2001	3209.53	17.12	18.67	17.33	10.77	6.75	9.11	7.96	15.61	0.12	1073.10	9.84

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Birla Sun Life Treasury Optimizer Plan - Ret - G	237.23	19-Apr-2002	350.46	16.71	17.62	16.99	11.30	10.40	9.74	7.39	4.40	0.54	N.A	9.38
Birla Sun Life Treasury Optimizer Plan - DAP	146.45	22-Jun-2009	350.46	16.70	17.61	16.99	11.07	10.09	9.52	8.03	4.43	0.46	N.A	9.38
Templeton India Low Duration Fund - G	14.18	26-Jul-2010	1871.37	10.80	10.63	10.88	10.14	9.70	9.91	9.51	4.00	0.59	113.15	10.04
IDFC Ultra Short Term Fund - Reg - G	18.16	17-Jan-2006	1593.38	9.46	10.86	10.65	9.82	9.66	9.78	7.39	4.03	0.58	128.00	9.40
DWS Treasury Fund - Investment - Reg - G	14.36	09-Oct-2009	792.61	7.56	10.17	10.30	9.79	8.63	9.17	8.11	6.68	0.28	270.10	9.16
Templeton India USBFund - Retail - G	16.67	18-Dec-2007	3535.72	9.40	9.55	9.77	9.74	9.67	9.53	8.24	2.91	0.71	98.55	9.61
Birla Sun Life Savings Fund - Ret - G	241.63	27-Nov-2001	4827.80	10.14	10.84	11.11	9.70	9.59	9.42	7.31	3.94	0.50	N.A	9.59

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 29/05/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr Ajay Garg & Mr Anurag Bansal (Directors, SMC Global) felicitating the winners during 'India's Top 500 Companies & Corporate Awards 2014' organised by D&B at Mumbai.

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