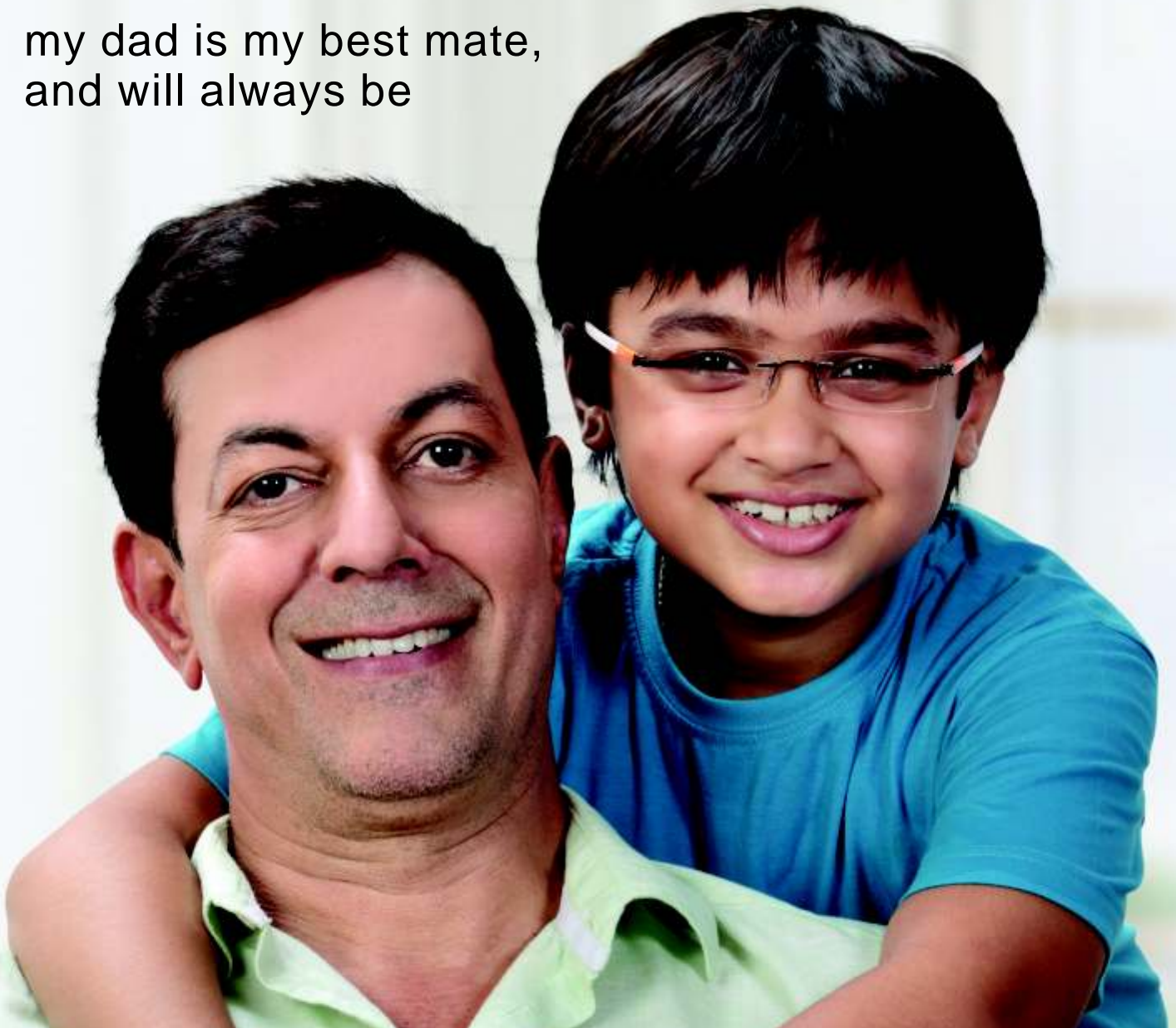


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EDITORIAL STAFF

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

REGISTERED OFFICES:

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

MUMBAI OFFICE:

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

KOLKATA OFFICE:

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

AHMEDABAD OFFICE :

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

CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,
Chetpet, Chennai - 600031.
Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,
Secunderabad - 500003
Tel: 91-40-30780298/99, 39109536

DUBAI OFFICE:

312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E.
Tel: 97143963120, Mobile : 971502612483
Fax : 9714 3963122
Email ID : pankaj@smccomex.com
smcdmcc@gmail.com

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

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

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

From The Desk Of Editor

Global stock markets came off sharply towards the end of the week on back of rise in crude prices as an outcome of escalating violence in Iraq. Though positive factors including additional monetary stimulus in Europe, a solid U.S. jobs report for May, stronger first quarter growth in Japan, a rise in Chinese manufacturing activity and an improvement in China's exports supported stock markets during the week. Moreover, signs that the U.S. economy shook off a rough winter and big steps by the European Central Bank to revive the region's economy gave investors reason to keep optimism in the markets. Rise in money supply in China took stock markets to six week highs.

Back at home, the concerns over possibility of lower rains continue to haunt investors amid some positive economic data released during the week. Industrial production for the month of April rose 3.4% higher than the estimates of 1.9% gain. Consumer inflation for the month of May came lower at 8.28% from prior month gain of 8.59%. While Narendra Modi led government is putting all efforts to revive economic growth, but one of the key points to curb food costs would be a daunting task in case of deficient rains. On the monetary side it could mean status-quo on interest rates if consumer inflation starts inching up. India's trade deficit in May widened to USD 11.23 billion from USD 10.1 billion in April. Investors are eyeing the Budget document, to be out in the first half of July. The recent spurt in the domestic market has propelled India to be the 10th biggest in terms of market cap, and the second biggest in the BRIC group of countries, behind China which is at \$3.23 trillion. There is an expectation that market will see some correction before the budget. However, it would be short lived.

On the commodities front, some lower level buying is seen in Gold in recent trades, but sustaining at higher levels is doubtful at present. Crude oil prices can extend last week gains as tensions in Iraq and Middle East can give support to the prices. In a key event on 11th June, OPEC, responsible for 40% of global oil supply, maintained its production target at 30 million barrels a day at in Vienna. Base metals pack may remain on volatile path as some short covering at lower levels can be seen in near term. Some of the data and events which are scheduled this week are CPI of Euro zone, UK, US and Canada, Bank of England Minutes, Fed Pace of Treasury Purchase, GDP of Newzealand, Swiss National Bank Rate Decision, outcome of FOMC rate decision meeting.

Saurabh Jain
(Saurabh Jain)

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

NEWS

DOMESTIC NEWS

Economy

- India's exports grew 12.4 percent year-on-year to \$27.99 billion in May from \$24.9 billion a year ago. Meanwhile, imports plunged 11.41 percent to \$39.23 billion from \$44.28 billion last year. As a result, the trade deficit narrowed to \$11.23 billion from \$19.37 billion in the prior year.
- India's industrial output increased by 3.4 percent in April from a growth of 1.5 percent in the corresponding period of last fiscal due to a sharp rise in electricity and manufacturing activity. The industrial output, measured in terms of the Index of Industrial Production (IIP), contracted by 0.5 percent in March from a negative 1.9 percent in the previous month.
- India's consumer price index (CPI) fell to a three-month low of 8.28 per cent in May, against a high of 8.59 per cent in April, as prices of vegetables and cereals increased at a slower pace.

Capital Goods

- Crompton Greaves announced that its Automation Business unit has been awarded a contract to supply 750,000 smart meters from the Spanish utility Gas Natural Fenosa (GNF) and will be one of its main smart meter suppliers for the next two years.

Telecom

- Reliance Communications (RCom) announced the launch of its Next-Gen 3G services in 5 more telecom circles - Karnataka, Andhra Pradesh, Tamil Nadu, Kerala and UP-East telecom circles, thereby expanding its 3G footprint to 18 circles across the country.

Retail

- Future Lifestyle Fashions has acquired 12% stake in Unico Retail, a company engaged in the business of handbags, belts and wallets under the brand "PEPERONE" in India.

FMCG

- Emami has entered the men's deodorant market with "HE" deodorant. The company has roped in Bollywood actor Hrithik Roshan as the brand ambassador. Emami's entry into the space would mean more stiff competition among the brands.

Oil & Gas

- GAIL, GAIL Gas a wholly owned subsidiary of GAIL, and Uttar Pradesh State Industrial Development Corporation (UPSIDC) signed a Memorandum of Understanding (MoU) to expand the natural gas downstream distribution network in the state of Uttar Pradesh.

Aviation

- SpiceJet announced another round of discounts, offering flyers fares as low as ₹1,999 under a 'Monsoon Sale' scheme. The fresh round of discounted fares is applicable for three days starting today on all SpiceJet flights from eight cities in South India.
- Geometric has extended its application maintenance contract (AMC) with Sweden's Volvo Cars, under which applications like computer aided design and product lifecycle management landscape will be included.
- Idea Cellular and IOC have entered into a partnership that will allow over 82 million LPG consumers of Indane to book LPG 24x7 on mobile phones and get delivery status updates via IVR and SMS.

Pharmaceuticals

- Jubilant Life Sciences announced 9% increase in price of its Vitamin B3 product, Niacinamide, with immediate effect. The company is a one amongst the largest manufacturers of Vitamin B3 (Niacin & Niacinamide) in the world.

INTERNATIONAL NEWS

- The World Bank lowered its global economic growth forecast for 2014 to 2.8 percent from the 3.2 percent it estimated earlier. At the same time, the World Bank left its forecast for 2015 and 2016 broadly unchanged at 3.4 percent and 3.5 percent, respectively.
- US wholesale inventories surged up by 1.1 percent in April, matching the increase seen in the previous month. Economists had expected inventories to increase by about 0.5 percent.
- US business inventories rose by 0.6 percent in April following a 0.4 percent increase in March. Economists had expected inventories to match the growth seen in the previous month.
- Import and export prices in the U.S. both showed modest increases in the month of May. The report said import prices inched up by 0.1 percent in May after falling by a revised 0.5 percent in April. Additionally, the report said export prices also ticked up by 0.1 percent in May following a 1.0 percent drop in the previous month.
- China's Industrial production grew at a pace of 8.8 percent year-on-year in May, following April's 8.7 percent increase. The rate came in line with economists' expectations.
- Core machine orders in Japan contracted a seasonally adjusted 9.1 percent on month in April. That beat forecasts for a decline of 10.8 percent following the 19.1 percent surge in March.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	25576	UP	12.09.13	19317	24400		24050
S&P NIFTY	7650	UP	12.09.13	5728	7300		7200
CNX IT	9448	UP	12.06.14	9448	9100		8900
CNX BANK	15465	UP	08.03.14	11278	14300		14000
ACC	1477	UP	15.05.14	1377	1400		1380
BHARTI AIRTEL	342	UP	22.05.14	332	340		335
BHEL	244	UP	05.09.13	138	240		235
CIPLA	416	UP	12.06.14	416	400		390
DLF	223	UP	15.05.14	160	205		200
HINDALCO	169	UP	08.03.14	121	155		150
ICICI BANK	1459	UP	08.03.14	1134	1370		1350
INFOSYS	3175	DOWN	13.03.14	3358		-	3250
ITC	334	DOWN	22.05.14	346		345	350
L&T	1722	UP	19.09.13	888	1590		1570
MARUTI	2481	UP	19.09.13	1480	2300		2200
NTPC	160	UP	22.05.14	154	155		150
ONGC	429	UP	31.10.13	294	380		370
RELIANCE	1094	UP	13.03.14	880	1020		1000
TATASTEEL	550	UP	27.03.14	376	500		480

*INFY has breached the resistance levels of 3150

NOTES:

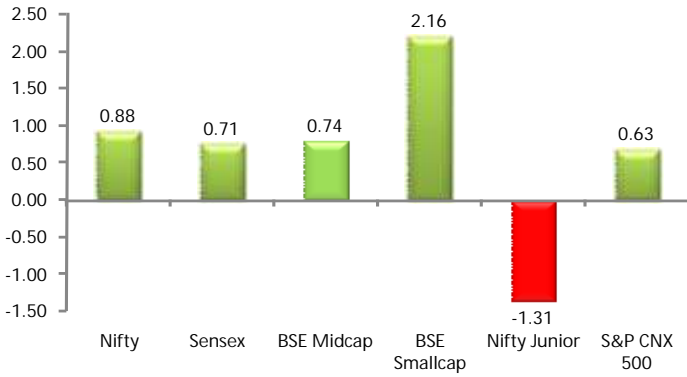
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
16-JUN-14	ASIANPAINT	DIVIDEND RS 4.20/- PER SHARE
16-JUN-14	INDUSINDBK	DIVIDEND - RS 3.50/- PER SHARE
16-JUN-14	TORNTPHARM	AGMAND FINAL DIVIDEND RS. 5/- PER SHARE
16-JUN-14	DICIND	DIVIDEND - RS 4/- PER SHARE
18-JUN-14	CESC	DIVIDEND - RS 8/- PER SHARE
19-JUN-14	IOB	FINAL DIVIDEND - RE 0.50/- PER SHARE
19-JUN-14	NOCIL	DIVIDEND - RE 0.60/- PER SHARE
19-JUN-14	WELCORP	DIVIDEND - RE 0.50/- PER SHARE
19-JUN-14	DENABANK	FINAL DIVIDEND - RS 1.10/- PER SHARE
19-JUN-14	WELSPUNIND	DIVIDEND - RS 3/- PER SHARE
19-JUN-14	UNIONBANK	DIVIDEND RS. 1.30/- PER SHARE
20-JUN-14	VIJAYABANK	DIVIDEND RS. 1 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
24-JUN-14	UCOBANK	FINAL DIVIDEND - RE 1/- PER SHARE
26-JUN-14	NIITTECH	FINAL DIVIDEND - RS 9/- PER SHARE
26-JUN-14	IDBI	DIVIDEND - RE 0.275/- PER SHARE
26-JUN-14	HAVELLS	FINAL DIVIDEND - RS 10/- PER SHARE
27-JUN-14	DABUR	FINAL DIVIDEND - RE 1/- PER SHARE
27-JUN-14	VIPIND	DIVIDEND - RS 1.20 PER EQUITY SHARE
30-JUN-14	ESSELPACK	DIVIDEND - RE 1.25/- PER EQUITY SHARE
2-JUL-14	ECLERX	DIVIDEND - RS 35/- PER SHARE
3-JUL-14	TATACOFFEE	DIVIDEND - RS 13/- PER SHARE
3-JUL-14	UNICHEMLAB	DIVIDEND RS 4/- PER SHARE
3-JUL-14	M&MFIN	DIVIDEND - RS 3.80/- PER SHARE
4-JUL-14	HDFC	DIVIDEND - RS 14/- PER SHARE
4-JUL-14	MASTEK	FINAL DIVIDEND - RS 2.75/- PER SHARE
7-JUL-14	JSWSTEEL	DIVIDEND - RS 11/- PER SHARE
9-JUL-14	CAIRN	DIVIDEND RS. 6.50/- PER SHARE

EQUITY

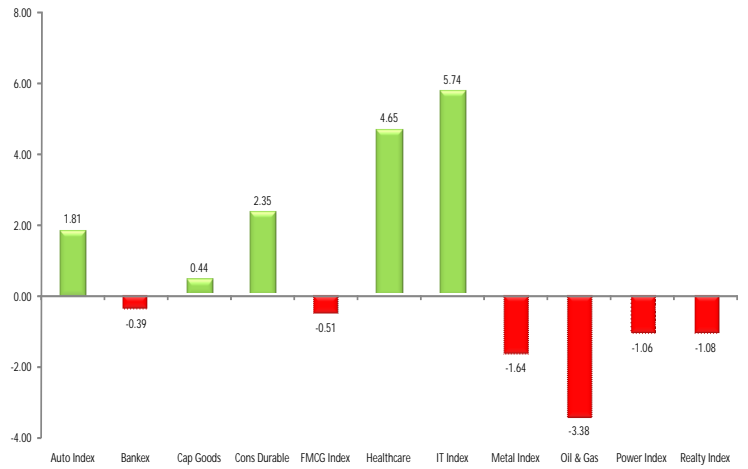
INDIAN INDICES (% Change)



SMC Trend

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

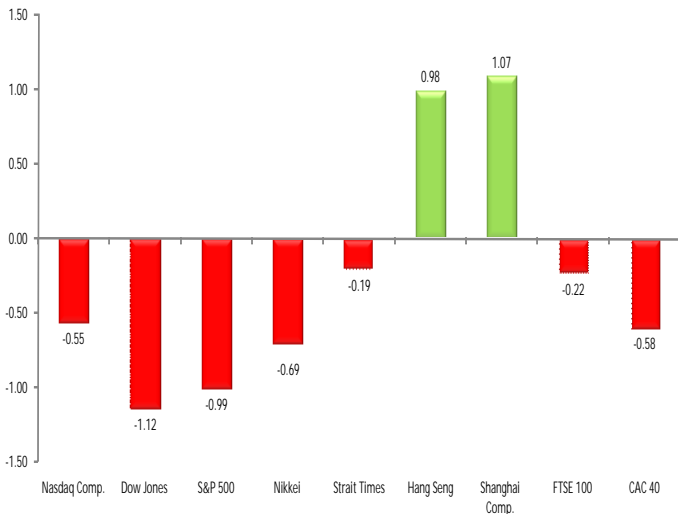
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

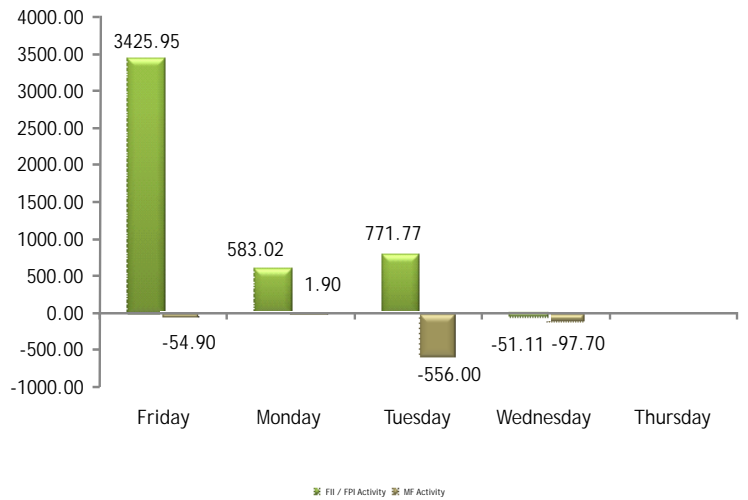


SMC Trend

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

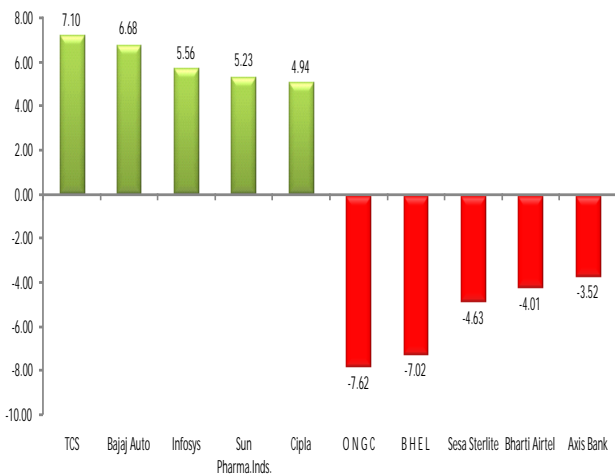
▲ Up
 ▲ Down
 ▲ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

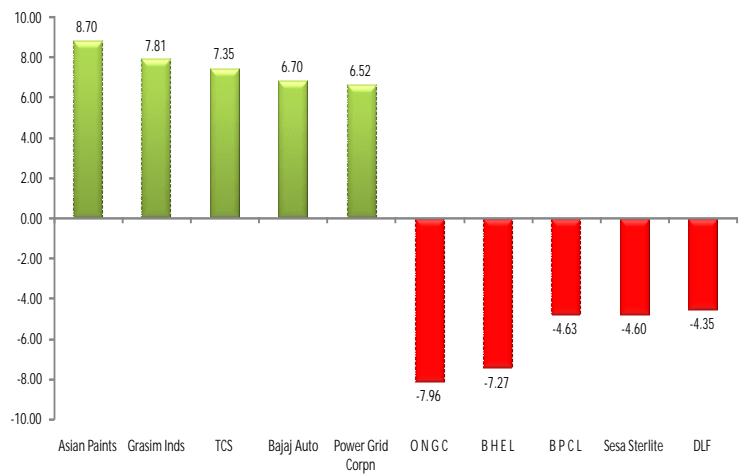


■ FII / FPI Activity
 ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

POWER GRID CORPORATION OF INDIA LIMITED		CMP: 136.45	Target Price: 173	Upside: 27%																																																	
VALUE PARAMETERS		Investment Rationale																																																			
Face Value (₹)	10.00	<p>Rural Electrification Corporation.</p> <ul style="list-style-type: none"> The company has posted a net profit of ₹1,176 crore for the fourth quarter of FY 2013-14. The company has also registered a net profit of ₹4,548 crore over a turnover of ₹15,598 crore in the FY 2013-14, registering a growth of about 18% in turnover and 6% in net profit compared to FY 2012-13. <p>Valuation</p> <p>The company's capacity growth has been accompanied by robust operating parameters. The company has consistently maintained transmission network availability at over 99 per cent, above stipulated norms. Moreover, a further fillip to growth will come, if the new government solves the structural problems in the power sector and ordering activity picks up. But that will take some time and be a bonus. We expect the stock to see a price target of ₹173 in one year time frame on a target P/E of 17x and FY15 (E) earnings of ₹10.16.</p> <p>P/E Chart</p>																																																			
52 Week High/Low	140.90/86.70																																																				
M.Cap (₹ Cr.)	71385.05																																																				
EPS (₹)	8.69																																																				
P/E Ratio (times)	15.70																																																				
P/B Ratio (times)	2.06																																																				
Dividend Yield (%)	1.85																																																				
Stock Exchange	BSE																																																				
% OF SHARE HOLDING					<p>Valuation</p> <p>The company's capacity growth has been accompanied by robust operating parameters. The company has consistently maintained transmission network availability at over 99 per cent, above stipulated norms. Moreover, a further fillip to growth will come, if the new government solves the structural problems in the power sector and ordering activity picks up. But that will take some time and be a bonus. We expect the stock to see a price target of ₹173 in one year time frame on a target P/E of 17x and FY15 (E) earnings of ₹10.16.</p>																																																
					<p>Investment Rationale</p> <ul style="list-style-type: none"> Power Grid Corporation of India Limited (PGCIL), a navaratna Central Public Sector Enterprise, is India's largest electric power transmission utility. The company owns and operates more than 90% of India's inter-state and interregional electric power transmission systems (ISTS). At present, company is operating about 107,574 ckt kms of transmission lines along with 185 Sub-stations with transformation capacity of more than 206,338 MVA. With the use of state-of-the-art preventive maintenance techniques, average availability of transmission system during the year 2013-14 was maintained at 99.92%. For FY15, the company has planned capital expenditure of ₹22,450 crore, which is in line with its 12th Five Year Plan target. In the past too, the company has fulfilled its annual capital investment targets. The commissioning targets for FY15 is about 10000 circuit kilometers overall and 15 substations and inter-regional capacity by 7300, very large number of projects have to be commissioned. The company is confident that national grid the size would go up from 38,000 MW to 66,000 MW by 2017. The company pursuant to its selection as the successful bidder under Tariff based competitive bidding, has acquired Unchahar Transmission (UNCHAHAAR TL), the special purpose vehicle (SPV) to establish the transmission system for ATS of Unchahar TPS on build, own operate and maintain (BOOM) basis from REC Transmission Projects Company a wholly owned subsidiary of 																																																
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-16</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>15675.40</td> <td>18077.90</td> <td>21499.70</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>13263.90</td> <td>15539.10</td> <td>18354.20</td> <td></td> </tr> <tr> <td>EBIT</td> <td>9184.50</td> <td>11472.10</td> <td>14070.10</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>6401.50</td> <td>7200.10</td> <td>8366.30</td> <td></td> </tr> <tr> <td>Net Profit</td> <td>4590.10</td> <td>5314.20</td> <td>6197.10</td> <td></td> </tr> <tr> <td>EPS</td> <td>9.56</td> <td>10.16</td> <td>11.81</td> <td></td> </tr> <tr> <td>BVPS</td> <td>66.32</td> <td>74.27</td> <td>83.57</td> <td></td> </tr> <tr> <td>ROE</td> <td>15.00</td> <td>14.00</td> <td>14.90</td> <td></td> </tr> </tbody> </table>			Actual		Estimate		FY Mar-14	FY Mar-15	FY Mar-16	FY Mar-16	Revenue	15675.40	18077.90	21499.70		EBITDA	13263.90	15539.10	18354.20		EBIT	9184.50	11472.10	14070.10		Pre-tax Profit	6401.50	7200.10	8366.30		Net Profit	4590.10	5314.20	6197.10		EPS	9.56	10.16	11.81		BVPS	66.32	74.27	83.57		ROE	15.00	14.00	14.90		<p>Valuation</p> <p>The company's capacity growth has been accompanied by robust operating parameters. The company has consistently maintained transmission network availability at over 99 per cent, above stipulated norms. Moreover, a further fillip to growth will come, if the new government solves the structural problems in the power sector and ordering activity picks up. But that will take some time and be a bonus. We expect the stock to see a price target of ₹173 in one year time frame on a target P/E of 17x and FY15 (E) earnings of ₹10.16.</p>		
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BAJAJ AUTO LIMITED		CMP: 2182.65	Target Price: 2564	Upside: 17%																																																	
VALUE PARAMETERS		Investment Rationale																																																			
Face Value (₹)	10.00	<p>Investment Rationale</p> <ul style="list-style-type: none"> Bajaj Auto Limited is a manufacturer of scooters, motorcycles and three-wheeler vehicles and spare parts thereof. The Company operates in two segments: Automotive and Investments. The company is chalking out a fresh strategy to boost sales of its Discover bikes, to regain its lost market share. According to SIAM data, Bajaj Auto's domestic market share has come down from 19.1 per cent 2011-12 to 14.2 per cent in 2013-14. The management is looking to restore its market share to 24% from October-December 2014. In order to push sales, Bajaj Auto is also increasing spendings on marketing and advertising. The company will also launch one new Pulsar by the end of this fiscal. Moreover the company intends to build its brand more stronger to give the customers better resale value of Bajaj's products. Now as the ban has been removed, the company will resume exports to Egypt. The lift in ban is a big positive for the company. Egypt is its second-largest export market for three wheelers after Sri Lanka. It accounts for almost about 6000-7000 units per month hit rate. Bajaj Auto has received an export order from Egypt for 5500 three wheelers and 3500 motorcycles. The company expect three-wheeler exports to touch 2,80,000 units in FY15. The company expects its export volumes to expand 13-15% in 2014-15 on the back of strong demand from Africa and Indonesia, along with the company's entry into new markets like Argentina and Turkey. 																																																			
52 Week High/Low	2207.20/1683.35																																																				
M.Cap (₹ Cr.)	63159.34																																																				
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Dividend Yield (%)	2.06																																																				
Stock Exchange	BSE																																																				
% OF SHARE HOLDING					<p>Valuation</p> <p>The company has a diversified business model and strong focus on the profitable growth, widening reach in export markets and strategic alliances with global majors. The domestic 2-wheeler market would start growing from the festive season & would continue to grow than onwards for next couple of years. We expect the stock to see a price target of ₹2564 in one year time frame on a target P/E of 20x and FY15 (E) earnings of ₹128.21.</p> <p>P/E Chart</p>																																																
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Beat the street - Technical Analysis

ASIAN PAINTS



The stock closed at ₹543.00 on 13th June 2014. It made a 52-week low at ₹373.40 on 28th August 2013 and a 52-week high at ₹563.90 on 15th May 2014. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹388.35.

It is clear from the charts that this stock is in uptrend and there were slight retracements in this upward journey, which could be considered as buying opportunity on every dip. Last week, it sustained at higher levels despite weakness in the broader index. So, one can buy in the range of 539-542 levels for the upside target of 570-575 levels with closing below SL of 518.

BOMBAY DYEING



The stock closed at ₹78.65 on 13th June 2014. It made a 52-week low at ₹37.10 on 07th August 2013 and a 52-week high at ₹87.90 on 09th June 2014. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹80.00.

After a major rebound from lower levels, it sustained near to its 200 EMA, which indicates that it may again continue its northward movement in the near term. So, one can buy in the range of 75-77 levels for the upside target of 89-92 levels with closing below SL of 70.

WIPRO



The stock closed at ₹530.50 on 13th June 2014. It made a 52-week low at ₹330.25 on 14th June 2013 and a 52-week high of ₹611 on 26th February 2014. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹427.55.

Last week most of the stocks traded in red but this particular scrip managed to close in green with an increase of 4 percent on weekly basis. It still has potential to move upwards but buying on dips would be suggested for more gains. One can buy in the range of 523-526 levels for the upside target of 555-560 levels with closing below SL of 500.

Charts by Spider Software India Ltd

DERIVATIVES

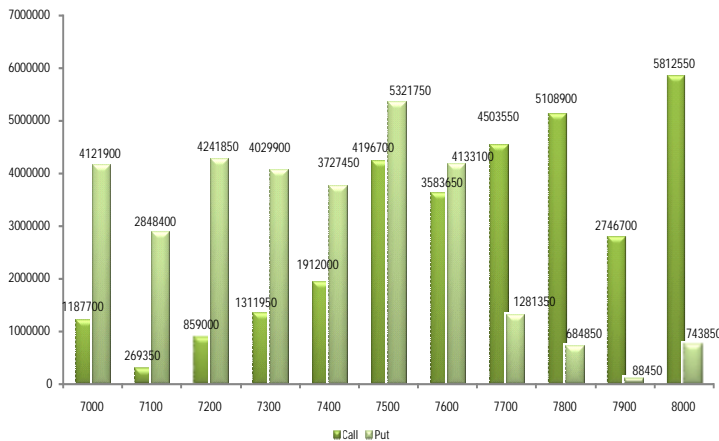
WEEKLY VIEW OF THE MARKET

Markets remained volatile, throughout the week. Hereafter, the range of 7400-7700 will remain crucial for the current expiry and the move is expected to remain volatile. If Nifty slips below the 7500 mark, it could slide to 7400 levels due to increased selling pressure. On the other hand, the index may face stiff resistance at 7770-7720 levels. The put-call ratio of open interest increased last week and closed at 1.06 levels the options open interest concentration continued to be at the 7800-strike call with the highest open interest of above 55 lakh shares. Among put options, the 7500-strike has the highest open interest of 50 lakh shares. Nifty put options' Implied Volatility (IV) increased to 14.97%, while Nifty call options' IV closed at 15.20%. Nifty VIX closed at 17.76%. It is currently trading below its 20-day EMA and is expected to rise from current levels. Nifty June futures are trading at premium of 10 points. Short term indicators are indicating sideways move next week. The Nifty has intermediary support at around 7500 levels. However, in our view, in the current scenario, the Index is expected to see stiff resistance around 7700-7720 levels, while sustenance below the 7500 levels should take the Nifty down towards 7400 levels.

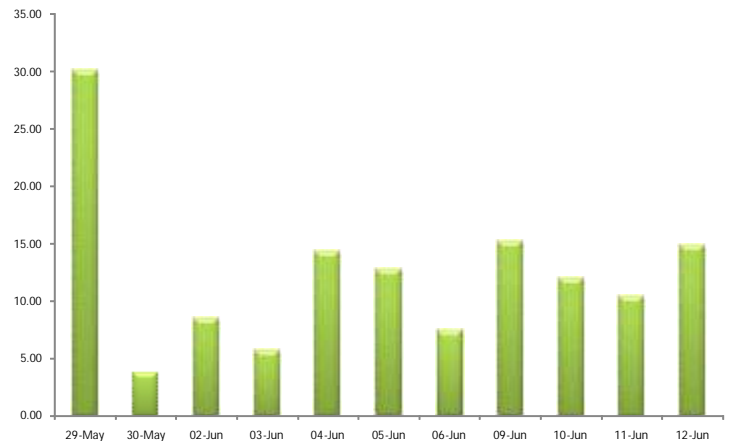
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	WIPRO Buy JUN 540. CALL 9.85 Sell JUN 550. CALL 7.40. Lot size: 500 BEP: 542.45 Max. Profit: 3775.00(7.55*500) Max. Loss: 1225.00 (2.45*500)	HEROMOTOCO Buy JUN 2550. PUT 40.00 Sell JUN 2500. PUT 26.00 Lot size: 125 BEP: 2536.00 Max. Profit: 4500.00 (36.00*125) Max. Loss: 1750.00 (14.00*125)	GAIL Buy JUN 400. PUT 6.80 Sell JUN 390. PUT 3.35 Lot size: 1000 BEP: 396.55 Max. Profit: 6550.00 (6.55*1000) Max. Loss: 3450.00 (3.45*1000)
	FUTURE STRATEGY	DIVISLAB (JUN FUTURE) Buy: Above ` 1354 Target: ` 1384 Stop loss: ` 1339	MCDOWELL-N (JUN FUTURE) Buy: Above ` 2697 Target: ` 2759 Stop loss: ` 2671

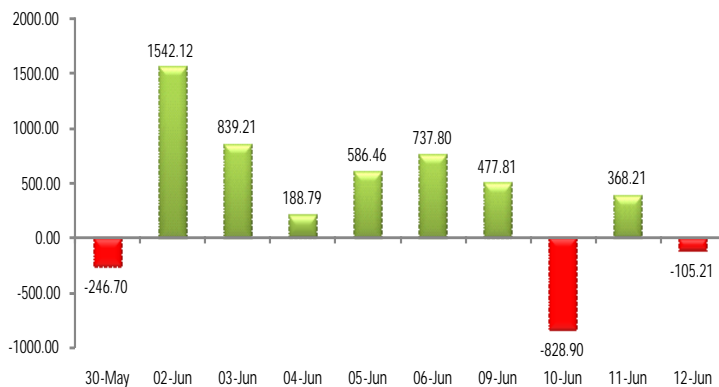
NIFTY TOTAL OPEN INTEREST (in share)



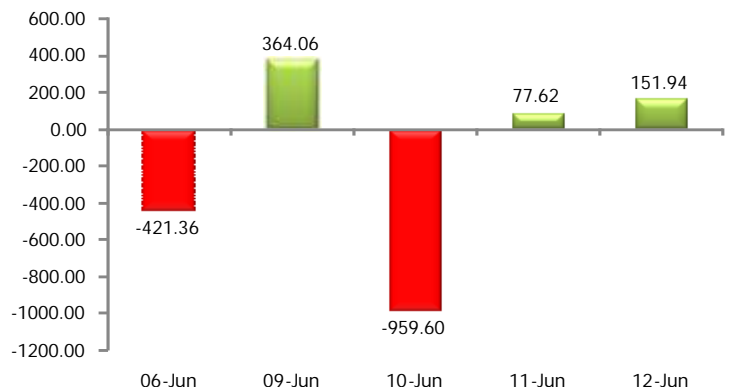
BASIS GAP IN NIFTY



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

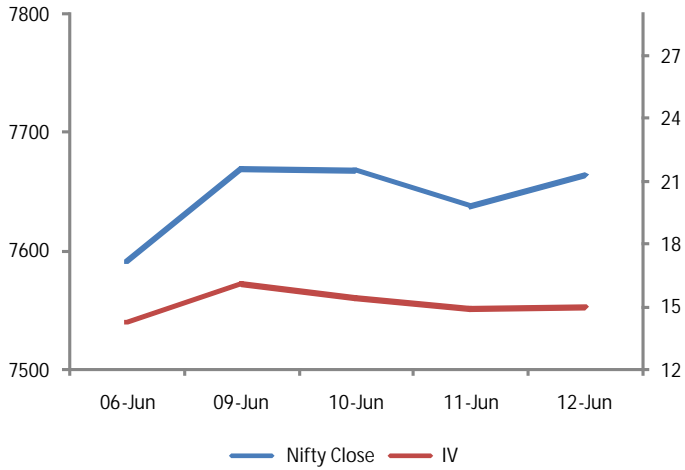


FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) `(Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has increased to 1.06 from 1.04. At the end of the week, the maximum stocks had a negative of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has increased to 14.97% from 14.24%. The IV of the stock futures has changed this week ranging from -5.76% to 4.73%.

Open Interest Analysis : The open interest for the index at the end of this week has increased by 19.82% as compared to the previous week. All future stocks saw changes in their open interest ranging from -10.72% to 51.77%. ONGC has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	7549.00	High	7715.55
Low	7512.15	Close	7664.65

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	15203000	17699000	16.42	0.31	0.30	-0.01	40.07	39.82	-0.25
DLF	34414000	32698000	-4.99	0.88	0.67	-0.21	65.73	63.24	-2.49
HINDALCO	30044000	27774000	-7.56	0.68	0.67	-0.01	52.72	55.19	2.47
HINDUNILVR	9259500	8606000	-7.06	0.43	0.53	0.11	41.00	37.00	-4.00
ICICIBANK	12496250	12300250	-1.57	0.57	0.51	-0.06	34.23	31.46	-2.77
IDEA	38732000	37692000	-2.69	0.40	0.31	-0.09	42.35	38.82	-3.53
INFY	4294500	4755625	10.74	0.49	0.51	0.02	33.42	38.15	4.73
ITC	28651000	30018000	4.77	0.32	0.30	-0.02	29.55	26.19	-3.36
JPASSOCIAT	97840000	106968000	9.33	0.46	0.39	-0.07	68.92	65.31	-3.61
NTPC	60104000	62658000	4.25	0.37	0.36	-0.01	49.94	45.78	-4.16
ONGC	12374000	18780000	51.77	0.43	0.30	-0.13	65.62	59.86	-5.76
RANBAXY	7287000	7347000	0.82	0.62	0.53	-0.09	32.84	31.05	-1.79
RCOM	43386000	43578000	0.44	0.35	0.40	0.05	53.28	54.11	0.83
RELIANCE	17635750	17584000	-0.29	0.38	0.35	-0.03	35.82	31.37	-4.45
NIFTY	13931350	16692250	19.82	1.04	1.06	0.03	14.24	14.97	0.73
SAIL	49568000	51256000	3.41	0.59	0.42	-0.17	58.14	61.80	3.66
SBIN	4743375	4715125	-0.60	0.83	0.77	-0.06	40.83	41.43	0.60
TATASTEEL	14071000	12562000	-10.72	1.19	0.98	-0.21	44.01	42.15	-1.86

OUTLOOK

SPICES

In days to come, cardamom futures (July) is likely to face resistance near 940 levels. There is slack demand despite fall in arrivals at the auctions. Severe heat wave conditions prevailing in the North have affected the retail business in those regions and that in turn has slowed down upcountry buying. Guatemala seems to cater to major markets such as Saudi Arabia and other Gulf countries at competitive prices when Indian prices were ruling high. The short covering in turmeric futures (July) would possibly face resistance near 6300 levels. At the spot markets, the traders are waiting for upcountry demand. The stockiest are keen to buy quality turmeric as they intend to stock and sell when there is demand from exporters. Some local traders are getting interested to purchase negligible quantity of turmeric from Nizamabad, for the supply of the yellow spice to the local masala firms and turmeric powder grinding units. Chilli futures (July) is expected to maintain support at 9450 levels. In the Guntur market, lower cold storage stocks have been reported of around 30 - 35 lakh bags (1 bag = 40kgs). The exports have not picked up and traders are reportedly waiting for fresh demand before initiating queries in the mandis. The sowing in the current year may start after commencement of the southwest monsoon. Normally planting starts from the first week of July and extending until September. Jeera futures (July) may show some extended upside movement to test 11400 levels. The market participants are expecting that exports of the spice may rise in coming months amidst reports of lower production in Turkey and Syria.

OIL AND OILSEEDS

Soybean futures (July) is likely to trade range bound taking support above 4200-4150 levels. The fundamentals depict that soybean farmers from Madhya Pradesh are worried over the prospects of the upcoming kharif crop as the heat wave is still continuing in central and northern India and the Met department has predicted below normal rainfall. The Soybean Processors Association of India has mentioned that Madhya Pradesh should receive rainfall of at least 3-4 inches within the next 10 days to start sowing the crop. U.S soybean futures are expected to trade with a bearish bias weighed down by U.S. government estimates of higher global supplies. The USDA raised its forecast for global 2014/15 soy, ending stocks to 82.88 million tonnes, from 82.23 million in May, and up from 67.17 million in 2013/14. Weekly updates show that soy crops are in strong shape despite late start of planting, suggesting high yields could be on the way. Mustard futures (July) is expected to consolidate in the range of 3400-3510 levels. The downside may remain capped as there is an apprehension of decline in mustard seed production in the current year. The total production of mustard seed is estimated at 67 lakh tonnes as against the previous estimate of 71 lakh tonnes. CPO futures (July) would possibly trade with an upside bias to test 525 levels. It is expected that palm oil imports by India probably declined in May as refiners and traders bought more soybean and sunflower oils. On the international market, Malaysian palm oil prices are reversing its previous losses tracking gains in crude oil due to ongoing violence in Iraq.

OTHER COMMODITIES

Wheat futures are likely to trade with a negative bias on talks that the government is considering halting the export of wheat from its stockpiles this year in the wake of weak global prices and to keep the grain for meeting domestic demand in the event of a drought. FCI wheat has been exported at an average price of \$275-289 a tonne so far, while global prices have fallen below this level. World wheat export prices have remained under pressure on the expectations of ample supplies in the year ahead. Internationally, world production for 2014/15 is projected at 701.6 million tonnes, up 4.6 million from last month with increases for India, the European Union, China, Russia and more than offsetting the decline in U.S. output. Kapas futures (Apr) is expected to trade on a bullish note to test 980 levels on the upside. At present kapas arrivals all over India quality has dropped drastically as the monsoon season is coming to close. As reported 3 crore 60 lakh bales (approx) of kapas have arrived in the market out of the expected crop of 3 crore 71 lakh bales are predicted. Sugar futures (July) is expected to remain steady taking support above 2950 levels. At the spot markets, stockists are buying the sweetener to cover their needs before the onset of the monsoon. In the news, the Government has restored the export subsidy of ₹3,300 per tonne on raw sugar shipments to be undertaken during June-July. The country has exported about 5 lakh tonnes of raw sugar so far availing the benefit of the subsidy.

BULLIONS

Bullion counter may trade sideways with upside bias. Recently prices surged as concerns that a U.S. recovery may be stalling and violence in Iraq will escalate boosted demand for a haven. Bullion has increased 6 percent this year as tension between Ukraine and Russia fueled demand for a safe haven. On the domestic bourses, movement of the local currency rupee will impact the movement of the bullion counter, which can move in the range of 59-60. Geopolitical tensions in Iraq and Ukraine may give further increase safe haven demand of yellow metal. Iraq is back in the news headlines again, as civil war has broken out in that country amid escalating violence. Iraq's ruling government is calling on the U.S. for military aid, although such is not likely. The bigger worry is that the violence in Iraq could spread to other Arab countries. Gold may move in the range of 25800-26800 in MCX. White metal silver can hover in the range of 39500-42000. The renewed momentum in the Indian equity market, at a time when the domestic gold prices are in a corrective mode, is likely to impact the investment interest in the yellow metal. In 2014 so far, while the Sensex has gained as much as 21%, the domestic spot gold price, which currently stands near ₹26,665, has lost 8%. The holdings of the gold ETFs continue to stand at 787.076 tonnes in the SPDR gold ETF and at 162.51 tonnes in the Gold Trust.

ENERGY COMPLEX

Crude oil prices can extend last week gains as tensions in Iraq and Middle East can give support to the prices. Crude oil prices may trade in the range of 6200-6500 in MCX and \$103-111 in NYMEX. OPEC, responsible for 40 percent of global oil supply, maintained its production target at 30 million barrels a day at a June 11 meeting in Vienna, leaving output below projected demand for the rest of this year. Group member Libya is pumping at about 10 percent of its capacity because of unrest while Iran next month faces an end to relief from international sanctions, which could curb exports. Iraqi Oil Minister Abdul Kareem al-Luaibi speculated that U.S. planes may bomb his nation's north as militants linked to al-Qaeda, who captured the city of Mosul this week, moved south toward Baghdad. The rapid advance by Islamic militants in Iraq is building pressure on President Barack Obama to launch air strikes to support the beleaguered Iraqi army. Natural gas prices may move on a positive note in the range of 265-296 in MCX. Rise in heating demand in the US and lower than expected increase in stockpiles supported the prices. The Energy Information Administration stated that stockpiles grew 107 billion cubic feet in the seven days ended June 6. Commodity Weather Group LLC in Bethesda, Maryland, predicted seasonal temperatures across most of the lower 48 states in the next five days will give way to above-normal readings on the East and West coasts for June 17-21.

BASE METALS

The base metals pack may remain on the volatile path as some short covering at lower levels can be seen in near term. Meanwhile, improving global demand prospects are supporting prices for zinc and aluminium in particular, led by stronger than expected consumption and tight supply. Red metal, copper can trade in the range of 392-416. Recently, copper fell to the lowest in six weeks in New York amid concern that use of the metal as collateral will slow amid an investigation into warehousing at China's Qingdao port. Stockpiles of copper tracked by the LME slumped 55 percent this year to 165,725 tonnes, the lowest level since August 2008. Aluminum can move in the range of 105-112. United Company Rusal Plc, one of the world's biggest aluminium producers, pointed out in a statement that LME aluminium stocks have dropped to the lowest levels in 13 months. Battery metal lead can move in the range of 120-128 in MCX. Zinc can hover in the range of 120-127. While LME inventories are still high, zinc is now moving into structural deficit, with supply constraints seen becoming acute by 2016. Chinese zinc demand is seen growing by 8 percent this year, the fastest since 2010, driven by auto sales. It is expected to push the market into a deficit for the first time in several years. Nickel prices may hover in the range of 1050-1160 in MCX. Nickel may have a peak deficit varying from 120,000 to more than 220,000 metric tonnes in 2015.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JULY	4410.00	05.06.14	DOWN	4401.00	-	4550.00	4650.00
NCDEX	JEERA	JULY	11115.00	22.05.14	UP	11125.00	10500.00	-	10200.00
NCDEX	CHANA	JULY	2852.00	15.05.14	DOWN	3233.00	-	3200.00	3300.00
NCDEX	RM SEEDS	JULY	3462.00	06.03.14	UP	3564.00	3350.00	-	3250.00
MCX	MENTHAOIL	JUNE	805.10	29.05.14	SIDEWAYS				
MCX	CARDAMOM	JULY	916.80	29.05.14	DOWN	907.60	-	955.00	1020.00
MCX	SILVER	JULY	41251.00	26.09.13	DOWN	48639.00	-	42000.00	42500.00
MCX	GOLD	AUGUST	26330.00	29.05.14	DOWN	25838.00	-	26800.00	27500.00
MCX	COPPER	JUNE	395.80	13.03.14	DOWN	399.60	-	412.00	416.00
MCX	LEAD	JUNE	122.00	12.06.14	SIDEWAYS				
MCX	ZINC	JUNE	122.60	23.04.14	UP	126.45	120.50	-	119.00
MCX	NICKEL	JUNE	1070.00	15.05.14	SIDEWAYS				
MCX	ALUMINUM	JUNE	107.35	01.05.14	DOWN	106.35	-	110.00	114.00
MCX	CRUDE OIL	JULY	6272.00	12.06.14	UP	6290.00	6100.00	-	6000.00
MCX	NATURAL GAS	JUNE	281.90	15.05.14	SIDEWAYS				

Closing as on 12.06.14

- 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

SILVER MCX (JULY)



SILVER MCX (JULY) contract closed at `41251.00 on 12th June '14. The contract made its high of `44138.00 on 14th April '14 and a low of `39465.00 on 2nd June '14. The 18-day Exponential Moving Average of the commodity is currently at `40715.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 56. One can buy in the range 41100-40900 with the stop loss of `40600 for a target of `42500.

NATURAL GAS MCX (JUNE)



NATURAL GAS MCX (JUNE) contract closed at `281.90 on 12th June '14. The contract made its high of `283.80 on 13th June '14 and a low of `255.40 on 22nd May '14. The 18-day Exponential Moving Average of the Commodity is currently at `274.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.55. One can buy in the range 280-278 with the stop loss of `275 for target of `292.

CRUDE OIL MCX (JUNE)



CRUDE OIL MCX (JUNE) contract closed at `6290.00 on 12th June '14. The contract made its high of `6414.00 on 13th June '14 and a low of `5917.00 on 2nd April '14. The 18-day Exponential Moving Average of the Commodity is currently at `6158.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 72. One can buy in the range 6330-6300 with the stop loss of `6260 for a target of `6500.

NEWS DIGEST

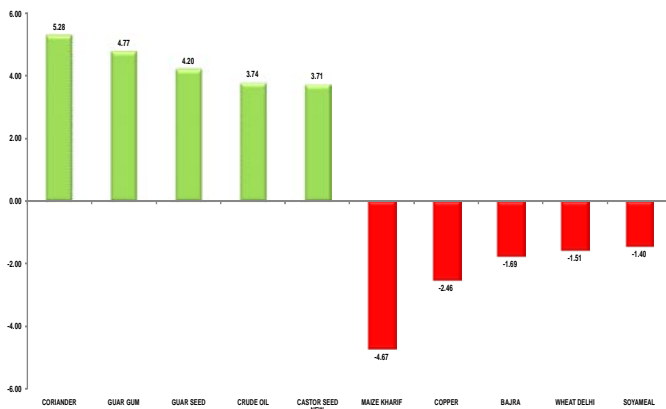
- Euronext has signed a Memorandum of Understanding (MoU) with China's Dalian Commodity Exchange to cooperate on research and product development.
- Mali's first gold refinery should start production in mid-2015.
- U.S. retail sales rose 0.3% in May, missing expectations for a 0.6% gain.
- Deutsche Bank began operating a precious metals vault in London, joining a series of other institutions that offer to store gold in the global centre of the over-the-counter bullion market.
- China's exports gained steam in May but an unexpected fall in imports signaled weaker domestic demand that could continue to weigh on the world's second-largest economy.
- OPEC said rising oil production should be more than sufficient to meet demand.
- Japan's core machinery orders fell less than expected in April after a record jump in the previous month.
- India's monsoon rains were 48% below average levels in the week to June 11. - India Meteorological Department
- Live storage available in 85 important reservoirs spread all over the country as on June 05, 2014 was 42.148 BCM which is 27% of total live storage capacity of these reservoirs. Ministry of Water Resources
- The new government reinstated the export subsidy at ₹3,300 per tonne on raw sugar shipments to be undertaken during June-July.
- Malaysia's palm end-stocks rose 4.2% to 1.84 million tonnes in May & production climbed by 6.5% to 1.66 million tonnes as compared to April. - Malaysian Palm Oil Board

WEEKLY COMMENTARY

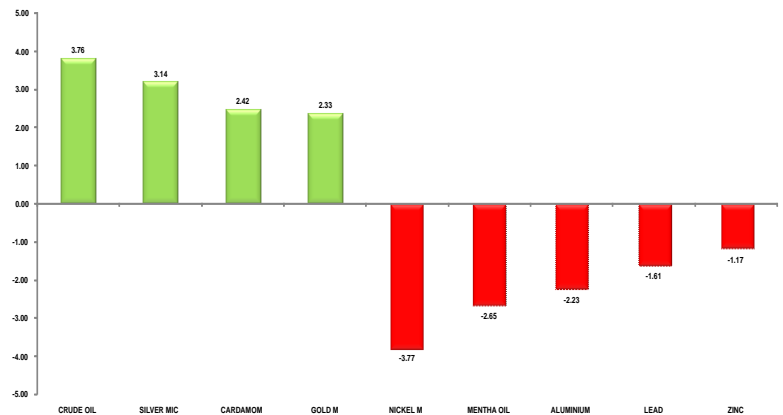
Steady movements were witnessed in commodities last week and some Agri commodity prices flared up on the news of below average monsoon in India. Nevertheless, upside in dollar index kept the upside limited. The euro touched four month low as against dollar in the wake of upbeat U.S. economic data and the European Central Bank's monetary easing programme. Industrial metals performed weak. Zinc stole the shine of the entire counter amid continuous upside from past few trading and profit booking emerged in the latter part of the week. A brighter picture for global growth is encouraging demand for metals such as zinc, with the U.S. economy gathering steam and European monetary policy looking set to stay loose for some time. Copper appeared dovish as investors gauged what impact a Chinese investigation into commodity backed financing will have on supplies of the industrial metal. In energy counter, oil prices finished higher following an unexpectedly large decline in US crude supplies and worsening turmoil in Iraq. US Department of Energy showed crude stocks fell 2.6 million barrels last to last week. In another event, OPEC, which supplies about 40% of the world's crude, kept its production target unchanged. OPEC reaffirmed its production ceiling of 30 million barrels a day for a fifth consecutive meeting.

In Agri commodities, below average monsoon added some strength in the prices of some commodities. In oil seeds and edible oil counter, CPO traded weak; soyabean was in a range while refined soya and mustard prices propped up. BMD CPO is under pressure after the release of the bearish monthly report on Malaysian palm oil inventories, exports and production. Malaysian palm oil inventories rose 4.2% to 1.84 million tonnes in May as compared to the last month due to lower exports and higher palm oil production. Some lower level buying occurred in maize in the domestic market; though the international market remained bearish as U.S. government raised its estimates for global output and stockpiles. As per the U.S. Department of Agriculture, World corn reserves before the 2015 harvest may climb to 182.7 million metric tonnes, the highest in 15 years. Pressure on domestic wheat market continues as bulk buyers/exporters opted to remain out of the market in bearish global outlook. Cotton market noticed a firm tone on diminishing arrivals in the markets. Though, cotton output in India estimated higher at 388.25 lakh bales (of 170 kg each) for season 2013-14, as per Cotton Association of India (CAI). Spices traded steady.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

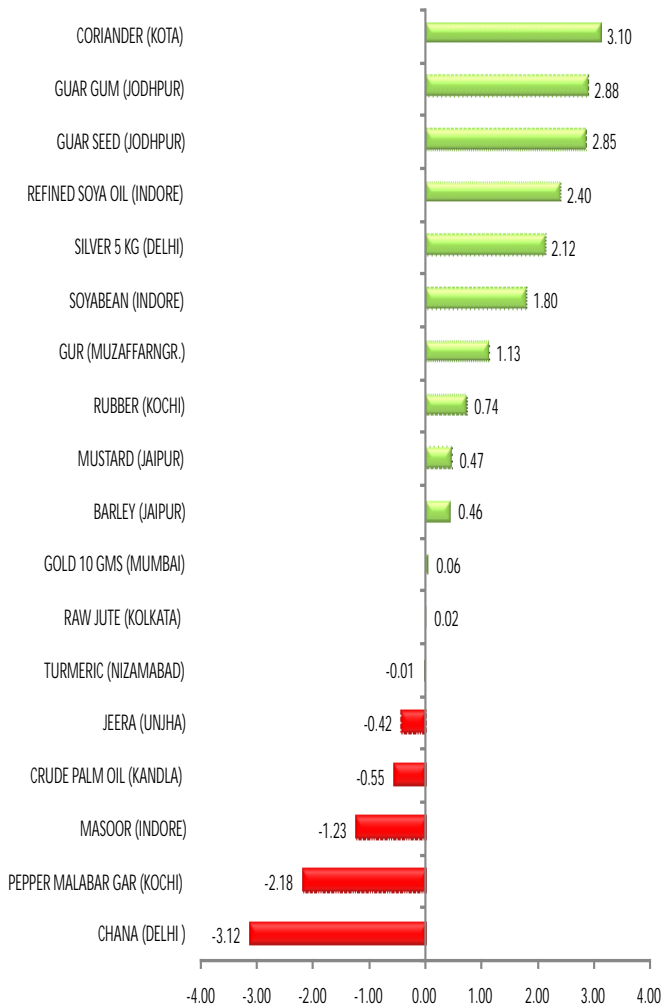
COMMODITY	UNIT	05.06.14 QTY.	12.06.14 QTY.	DIFFERENCE
BARLEY	MT	9754	9854	100
CASTOR SEED	MT	148865	151500	2635
CHANA	MT	118304	119433	1129
CORIANDER	MT	450	480	30
COTTONSEED OILCAKE	MT	78384	70840	-7544
GUARGUM	MT	7203	6468	-735
GUARSEED	MT	6072	4875	-1197
JEERA	MT	1857	1854	-3
MAIZE	MT	19691	19232	-459
RAPE MUSTARD SEED	MT	84453	84874	421
SOYABEAN	MT	12381	13986	1605
SUGAR	MT	31001	26650	-4351
TURMERIC	MT	470	480	10
WHEAT	MT	6253	7057	804

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	05.06.14 QTY.	12.06.14 QTY.	DIFFERENCE
CARDAMOM	MT	13.90	14.50	0.60
KAPASIA KHALLI	BALES	1384.94	1335.82	-49.12
GOLD	KGS	120.00	65.00	-55.00
GOLD MINI	KGS	23.30	7.10	-16.20
GOLD GUINEA	KGS	17.02	16.96	-0.06
MENTHA OIL	KGS	1043874.30	1043874.30	0.00
MILD STEEL	MT	0.00	0.00	0.00
SILVER (30 KG Bar)	KGS	9421.50	8930.26	-491.23

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	05.06.14	12.06.14	
ALUMINIUM	5175500	5140000	-35500
COPPER	168475	166750	-1725
NICKEL	283752	286752	3000
LEAD	190425	190775	350
ZINC	703425	694650	-8775

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

COMMODITY	EXCHANGE CONTRACT	06.06.14	12.06.14	CHANGE%
ALUMINIUM	LME 3 MONTHS	1879.00	1844.00	-1.86
COPPER	LME 3 MONTHS	6688.00	6620.00	-1.02
LEAD	LME 3 MONTHS	2109.00	2075.00	-1.61
NICKEL	LME 3 MONTHS	18875.00	18000.00	-4.64
ZINC	LME 3 MONTHS	2104.00	2077.50	-1.26
GOLD	COMEX AUG	1252.50	1274.00	1.72
SILVER	COMEX JULY	18.99	19.53	2.85
LIGHT CRUDE OIL	NYMEX JULY	102.66	106.53	3.77
NATURAL GAS	NYMEX JULY	4.71	4.76	1.10

Indian Monsoon.....Expectation Of Below Average

According to IMD, released on 9th June recently, India's monsoon is expected to bring below-average rainfall this year, poised to threaten potentially lowering grain yields, pushing up food prices and hurting the economy. However, the weather office expects the monsoon to cover the whole country by mid-July despite its weak start. The annual rains arrived over India's southern coast about five days behind the average date of June 1.

Highlights

- According to IMD, the rainfall between June and September is likely to be between 90 and 96 percent of the long-term average.
- Quantitatively, monsoon season rainfall for the country as a whole is likely to be 93% of the long period average with a model error of $\pm 4\%$.
- Region wise, the season rainfall is likely to be 85% of LPA over North-West India, 94% of LPA over Central India, 93% of LPA over South Peninsula and 99% of LPA over North-East India all with a model error of $\pm 8\%$.
- The monthly rainfall over the country as whole is likely to be 93% of its LPA during July and 96% of LPA during August both with a model error of $\pm 9\%$.
- The India Meteorology Department (IMD) defines average, or normal, rainfall as between 96 percent and 104 percent of a 50-year average of 89 cm for the entire season.
- The 5 category probability forecasts for the Season (June to September) rainfall over the country as a whole is given below.

Category	Rainfall Range (% of LPA)	Forecast Probability (%)	Climatological Probability (%)
Deficient	< 90	33	16
Below Normal	90 - 96	38	17
Normal	96 - 104	26	33
Above Normal	104 - 110	3	16
Excess	> 110	0	17

- According to IMD, Rainfalls in the first month of the season are expected to be deficient as monsoon rains had been 44 percent below average so far.
- The impact of the El Nino weather phenomenon - which can cause drought in South Asia - is likely to be weak in India.
- India's rice and cotton growing areas are expected to receive deficient monsoon rains, while its soybean growing central region should receive below-average rainfall.

Possible Impact on agri production

Rains are vital to rejuvenate an economy battling its slowdown and to cool inflation running close to double digits as the new government has said fighting food inflation is its top priority. India's farm sector accounts 14 percent of its nearly \$2 trillion economy, with two-thirds of its 1.2 billion populations living in rural areas, which dependent on agriculture for livelihood. Half of India's farmland still lacks access to irrigation making many farmers particularly dependent on monsoon rains. Cotton, soybean and pulses could be hit due to lower rainfall in central and western India. These crops are mainly grown on rainfed areas. So, fluctuation in rainfall can lower their yields. Edible oil imports could rise, if soybean production goes down in Madhya Pradesh and Maharashtra. The rice production is not a concern because it is grown across the country, and a drop in production in one state could be compensated elsewhere.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	06.06.14	12.06.14	CHANGE(%)
Soya	CBOT JULY	Cent per Bushel	1457.00	1415.25	-2.87
Maize	CBOT JULY	Cent per Bushel	459.00	444.00	-3.27
CPO	BMD AUG	MYR per MT	2414.00	2401.00	-0.54
Sugar	LIFFE AUG	10 cents per MT	460.20	455.20	-1.09

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	57.85	59.52	59.04	59.33
EUR/INR	80.69	80.90	80.26	80.27
GBP/INR	99.31	100.07	99.25	99.84
JPY/INR	57.85	58.41	57.59	58.14

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

Market Stance

Indian rupee ended marginally lower in the week gone by and tested one month low in spite of pick up in industrial activity and easing inflation. Consumer inflation has been averaging nearly 10 percent for the past two years even though economic growth has been stuck below five percent, marking the longest slowdown in more than a quarter of a century. However, the weakness was seen in local currency against its counterpart dollar as the Reserve Bank of India was spotted buying dollars via state run banks to curb strength in the rupee. Moreover, weak global cues following tensions in Iraq and downbeat US economic data also weighs on sentiments as crude prices scaled nine-month highs around \$107 on NYMEX platform as escalating civil war in Iraq hit risk appetite.

Technical Recommendation

USD/INR



USD/INR (JUNE) contract closed at ` 59.33 on 12th June'14. The contract made its high of ` 59.52 on 11th June'14 and a low of ` 59.04 on 09th June'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 59.39.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 56.05. One can buy around 59.70 for a target of 60.60 with the stop loss of 59.25.

GBP/INR



GBP/INR (JUNE) contract closed at ` 99.84 on 12th June'14. The contract made its high of 100.07 on 12th June'14 and a low of ` 99.25 on 09th June'14 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 99.91.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 66.20. One can sell buy around 100.95 for a target of 102.25 with the stop loss of 100.20.

News Flows of last week

- 11th June China's central bank said that it would keep monetary policy steady in 2014
- 11th June British house prices rose faster than expected in May
- 11th June Euro zone robust April output boosts second-quarter GDP growth hopes
- 12th June U.S. business inventories post largest increase in six months
- 12th June India industrial growth rebounded and retail inflation dropped to a three-month low
- 12th June Bank of England's Carney says rates could rise sooner than expected
- 12th June U.S. retail sales rose less than expected in May

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
16th June	EUR	Euro-Zone Consumer Price Index (MoM)	0.20%
16th June	EUR	Euro-Zone Consumer Price Index (YoY)	0.70%
17th June	USD	Federal Reserve FOMC Meeting	
17th June	GBP	Core Consumer Price Index (YoY)	
17th June	GBP	Consumer Price Index (MoM)	
17th June	USD	Consumer Price Index (MoM)	
17th June	USD	Consumer Price Index Ex Food & Energy (MoM)	
17th June	USD	Consumer Price Index (YoY)	
17th June	USD	Consumer Price Index Ex Food & Energy (YoY)	
18th June	GBP	Bank of England Minutes	
18th June	USD	Fed QE3 Pace	
18th June	USD	Federal Open Market Committee Rate Decision	

EUR/INR



EUR/INR (JUNE) contract closed at ` 80.27 on 12th June'14. The contract made its high of ` 80.90 on 10th June'14 and a low of ` 80.26 on 12th June'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 80.81.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 48.86. One can buy above 81.40 for a target of 82.50 with the stop loss of 80.90

JPY/INR



JPY/INR (JUNE) contract closed at 58.14 on 12th June'14. The contract made its high of 58.41 on 11th June'14 and a low of ` 57.59 on 10th June'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 58.20.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 56.85. One can buy around 58.50 for a target of 59.75 with the stop loss of 57.90

IPO NEWS

Government may sell 10 per cent stake in Rashtriya Ispat Nigam in September-October IPO

The initial public offering (IPO) of state-owned steel maker Rashtriya Ispat Nigam (RINL) may take place by October, with the government likely to sell a 10 per cent stake in the company. "The IPO is likely to hit by September-October this year. The Department of Disinvestment will kick-start the process of listing in next two weeks," a Steel Ministry official said. RINL, which produces 2.9 million tonnes of steel annually, is on the verge of completing a `12,300 crore expansion programme, which will increase its capacity to 6.3 million tonnes a year. There are plans to raise it further to 20 million tonnes a year by 2025-26. The RINL share sale had to be deferred thrice in the past two years due to differences over pricing among merchant bankers and an accident at its sole facility at Vizag in which 19 people were killed. The listing of RINL is also necessary to maintain its navratna status, which gives the company some operational and functional autonomy. The navratna status was granted on November 16, 2010, on condition that it would get listed on the stock markets within two years, a deadline that has since been extended. RINL had a net worth of `12,477 crore and equity of `6,347 crore in 2012-13. It clocked an 8 per cent growth in sales to `13,527 crore in 2013-14. Sources said the DoD would soon float a tender inviting expressions of interest from merchant bankers to manage the issue.

Emcure Pharmaceuticals withdraws proposed IPO

Emcure Pharmaceuticals has withdrawn its proposed initial public offer, which was looking to raise up to `500 crore, making it fourth withdrawal this year. The Pune-based pharma company had filed draft offer documents with the Securities and Exchange Board of India (SEBI) for the proposed IPO in June last year. The proposed issue comprised of fresh issue of up to `300 crore and an offer for sale of up to 25,13,057 equity share. However, the company through its lead merchant banker IDFC Capital withdrew its offer documents on June 6 this year, as per the latest update available with SEBI. The pharma company intends to utilise the net proceeds for setting up of new manufacturing facilities and expansion of existing manufacturing facilities, research and development and general corporate purposes. The company is engaged in developing, manufacturing and marketing a broad range of pharmaceutical products globally. Emcure Pharmaceuticals operates nine manufacturing facilities, eight of which are located in India and one in the US. Prior to Emcure Pharmaceuticals, three firms -- Trimax IT Infrastructure and Services, BSCPL Infrastructure and GMR Energy-- had withdrawn their respective public offer plans this year so far.

IDBI Bank to raise `4000 crore from QIP/FPO

IDBI Bank is the latest to join the queue of a number of public sector banks that are gearing to raise money from foreign investors as they witness a boom in the equities market. The banks' board today cleared a proposal to raise as much as `4000 crore either through QIP or a follow-on equity issue. Others in the queue include Union Bank of India, Syndicate Bank and United Bank of India which have sought shareholders approval to raise equity from qualified institutional investors. Syndicate Bank plans to `1500 crore this year while Mumbai based Union Bank has said that it would raise `1386 crore and United Bank has proposed to raise `1300 crore. The need to raise equity comes in the back drop of huge capital requirement to meet the Basel III accord - the global regulatory standard on bank capital adequacy ratio - that will be effective from March 2018. The Reserve Bank of India has estimated that private and public sector banks will require capital to the tune of `4.75-5 lakh crore. Of this, PSU banks will require `1.4-1.5 lakh crore in form of common equity and `2.65 to 2.75 lakh crore in form of non-equity capital. These estimates do not include internal accruals-profits earned by banks that are added to the capital- earned during the period Basel III is implemented.

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	9396.26	950.11	5-Jun-13	530.00	590.00	1339.10	252.66
Repco Home Fin	Finance	2614.14	270.39	1-Apr-13	172.00	165.00	420.55	244.51
V-Mart Retail	Trading	558.11	123.00	20-Feb-13	210.00	216.00	310.75	147.98
Bharti Infra.	Telecom	49223.04	4533.60	28-Dec-12	220.00	200.00	260.50	118.41
PC Jeweller	Jewellery	2127.71	609.30	27-Dec-12	135.00	135.50	118.80	88.00
CARE	Rating Agency	2872.74	540.00	26-Dec-12	750.00	949.00	990.60	132.08
Tara Jewels	Jewellery	281.65	179.50	6-Dec-12	230.00	242.00	114.40	49.74
VKS Projects	Engineering	43.47	55.00	18-Jul-12	55.00	55.80	0.69	1.25
Speciality Rest.	Restaurants	723.65	181.96	30-May-12	150.00	153.00	154.10	102.73
T B Z	Jewellery	1428.81	210.00	9-May-12	120.00	115.00	214.15	178.46
MT Educare	Miscellaneous	462.01	99.00	12-Apr-12	80.00	86.05	116.10	145.13
NBCC	Construction	3596.40	124.97	12-Apr-12	106.00	100.00	299.70	282.74
Olympic card.	Media	49.66	24.75	28-Mar-12	30.00	29.95	30.45	101.50
Multi Comm. Exc.	Exchange	2957.30	663.31	9-Mar-12	1032.00	1387.00	579.75	56.18
Indo Thai Sec.	Finance	21.05	29.60	2-Nov-11	74.00	75.00	21.05	28.45
Vaswani Inds.	Steel	10.74	49.00	24-Oct-11	49.00	33.45	3.75	7.65
Flexituff Intl.	Packaging	607.32	104.63	19-Oct-11	155.00	155.00	244.10	157.48
Prakash Constro.	Construction	25.01	60.00	4-Oct-11	138.00	145.00	1.99	1.44
PG Electro.	Consumer Durables	261.49	120.65	26-Sep-11	210.00	200.00	159.35	75.88
SRS	Jewellery	428.32	203.00	16-Sep-11	58.00	55.00	30.75	53.02

*Closing prices as on 12-06-2014

FIXED DEPOSIT MONITOR

NON BANKING FINANCIAL COMPANIES & HFC

S.NO	(NBFC COMPANY -NAME)	PERIOD								REMARKS	MIN.
		12M	18M	24M	36M	45M	48M	60M	84M		INVESTMENT
1	BAJAJ FINANCE LTD.	9.25	9.75(15M)	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)		10.50(14M)		10.50(40M)			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.	9.50	-	9.50	9.55	-	9.50	9.50	9.50	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	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 371D June 2014 (2)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 371D June 2014 (2), a close ended income scheme. The NFO opens for subscription on June 11, 2014 and closes on Jun 17, 2014. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s)

SBI MF introduces Debt Fund Series A-31 (367 Days)

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI Debt Fund Series A-31 (367 Days), a close ended income scheme. The NFO opens for subscription on June 11, 2014 and closes on June 16, 2014. The investment objective of the scheme is to provide regular returns and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.

Tata MF introduces Fixed Maturity Plan Series 48 Scheme B (370 Days)

Tata Mutual Fund has launched the New Fund Offer (NFO) of Tata Fixed Maturity Plan Series 48 Scheme B (370 Days), a close ended income scheme. The NFO opens for subscription on June 09, 2014, and closes on June 16, 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 the scheme. The maturity of all investments shall be equal to or less than the maturity the scheme

Edelweiss MF introduces Arbitrage Fund

Edelweiss Mutual Fund has launched the New Fund Offer (NFO) of Edelweiss Arbitrage Fund, a close ended income scheme. The NFO opens for subscription on Jun 12, 2014 and closes on Jun 20, 2014. The investment objective of the scheme is to generate income by predominantly investing in arbitrage opportunities in the cash and the derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments

Religare Invesco MF introduces Fixed Maturity Plan - Series 23 - Plan N - (367 Days)

Religare Invesco Mutual Fund has launched the New Fund Offer (NFO) of Religare Invesco Fixed Maturity Plan - Series 23 - Plan N - (367 Days), a close ended income scheme. The NFO opens for subscription on June 13, 2014 and closes on June 16, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of debt and money market instruments maturing on or before the date of maturity of the Scheme

BNP Paribas Mutual Fund announces change in exit load

BNP Paribas Mutual Fund has announced change in exit load of BNP Paribas Medium Term Income Fund, an open ended debt scheme with effect from June 16, 2014. Accordingly the exit load will be 1% if redeemed/switched-out up to 12 months from the date of allotment. If redeemed/switched-out after 12 months from the date of allotment of units, the exit load will be Nil.

BNP Paribas Equity Fund announces dividend

BNP Paribas Mutual Fund has dividend under the dividend option of regular and direct option of BNP Paribas Equity Fund. The record date for declaration of dividend is June 16, 2014. The amount of dividend will be Rs 1.00 per unit for each plan on the face value of ` 10 per unit.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
JPMorgan India Top 100 Fund - Regular Plan (G)	02-Jun-2014	16-Jun-2014	to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the top 100 largest companies, by market capitalization, listed in India.	Open-Ended	Growth	Harshad Patwardhan / Amit Gadgil	` 5000/-
ICICI Prudential Growth Fund - Series 1 - Regular Plan (G)	02-Jun-2014	16-Jun-2014	to provide capital appreciation by investing in a well-diversified portfolio of equity and equity related securities.	Close-Ended	Growth	Manish Gunwani / Ventakesh Sanjeevi	` 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	17.96	16-Sep-2010	360.85	43.64	59.55	93.54	22.67	16.95	2.33	0.70	0.35	0.72	58.18	30.95	10.15
HSBC Midcap Equity Fund - Growth	29.35	19-May-2005	79.38	39.01	63.08	80.87	14.56	12.60	2.80	0.90	0.15	8.46	73.88	11.64	6.02
Sundaram SMILE Fund - Reg - Growth	49.29	15-Feb-2005	262.60	54.64	61.92	79.54	17.16	18.65	2.79	0.98	0.18	6.37	64.17	28.04	1.41
ICICI Prudential MidCap Fund - Growth	53.42	28-Oct-2004	212.68	39.59	55.20	78.24	18.92	19.01	2.28	0.74	0.26	25.59	63.79	7.42	3.20
DSP BlackRock Micro Cap Fund - Reg - G	25.93	14-Jun-2007	361.32	35.04	54.55	71.33	19.24	14.58	2.21	0.66	0.23	--	63.26	24.43	12.31
ICICI Prudential Value Discovery Fund - G	88.76	16-Aug-2004	3040.41	37.34	48.21	70.07	22.04	24.88	2.16	0.84	0.26	29.21	60.85	3.52	6.43
Franklin India Smaller Companies Fund - G	27.42	13-Jan-2006	386.21	33.99	45.87	67.00	24.02	12.73	2.06	0.70	0.38	13.20	66.58	10.29	9.93

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	337.25	01-Feb-1994	5145.95	33.25	41.46	48.61	16.36	20.39	1.98	0.10		33.83	31.25	8.87	26.05
HDFC Balanced Fund - Growth	89.22	11-Sep-2000	1227.37	23.70	32.04	45.71	16.07	17.24	1.44	0.13		26.96	40.60	3.13	29.32
ICICI Prudential Balanced - Growth	76.82	03-Nov-1999	640.08	20.50	26.93	38.99	18.27	14.97	1.41	0.16		42.07	26.75	1.57	29.62
Tata Balanced Fund - Plan A - Growth	132.09	08-Oct-1995	616.23	21.61	27.83	36.70	16.85	16.72	1.49	0.13		42.99	30.10	1.72	25.18
Reliance RSF - Balanced - Growth	32.74	08-Jun-2005	536.68	20.62	27.92	36.27	14.29	14.06	1.63	0.07		53.15	13.49	5.79	27.57
Birla Sun Life 95 - Growth	459.33	10-Feb-1995	646.47	21.00	27.59	35.80	14.06	21.87	1.50	0.10		43.58	29.31	1.11	26.01
Canara Robeco Balance - Growth	92.01	01-Feb-1993	194.17	21.90	27.19	35.67	14.75	11.13	1.52	0.07		37.56	35.55	0.62	26.27

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Axis Banking Debt Fund - Growth	1192.91	08-Jun-2012	427.85	8.73	10.87	10.56	9.63	9.25	N.A	9.17	6.50	0.27	262.80	8.92
Templeton India Cor. Bond Oppor. Fund - G	12.97	07-Dec-2011	5685.15	11.72	18.6	16.27	12.25	9.24	N.A	10.91	14.43	0.19	940.313	10.79
UTI Dynamic Bond Fund - Growth	14.28	23-Jun-2010	498.87	7.24	19.18	19.16	13.54	9.00	10.24	9.39	15.89	0.16	2816.71	N.A
Templeton India Income Oppor. Fund - G	14.81	11-Dec-2009	3885.25	13.24	17.54	15.23	11.42	8.74	9.88	9.11	13.57	0.19	744.271	10.49
Reliance RSF - Debt - Growth	17.59	09-Jun-2005	4020.55	12.15	15.75	14.71	11.01	8.71	9.38	6.43	10.30	0.20	598.60	10.50
UTI Income Opportunities Fund - G	11.47	19-Nov-2012	511.7	11.34	18.1	17.01	11.48	8.28	N.A	9.19	16.37	0.11	803.876	N.A
ICICI Prudential Regular Savings Fund - G	13.54	03-Dec-2010	3756.68	8.64	13.39	13.44	11.03	8.16	9.17	8.97	13.18	0.13	719.05	10.18

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 Dynamic Bond Fund - Ret - DAP	15.24	08-Apr-2009	11008.40	1.23	31.48	27.45	13.51	7.25	9.90	8.47	18.27	0.13	N.A	8.79
Birla Sun Life Dynamic Bond Fund - Ret - G	22.03	24-Sep-2004	11008.40	1.26	31.50	27.46	13.51	7.25	9.90	8.46	18.27	0.13	N.A	8.79
Birla Sun Life Medium Term Plan - Reg - G	15.68	25-Mar-2009	2331.53	14.10	20.29	17.51	12.31	9.64	10.90	9.00	12.50	0.27	N.A	10.56
ICICI Prudential STP - Growth	26.48	25-Oct-2001	3209.53	11.23	22.64	19.03	11.81	7.77	9.27	8.01	15.81	0.13	1054.85	9.50
DSP BlackRock Income Oppor. Fund - Reg - G	20.71	13-May-2003	913.16	10.57	21.18	17.09	11.53	9.14	9.09	6.78	10.11	0.19	1067.55	10.55
Birla Sun Life Short Term Oppor. Fund - Reg - G	21.10	24-Apr-2003	2681.61	12.61	17.69	15.29	11.47	9.40	10.60	6.93	11.49	0.29	N.A	9.76
Reliance Short Term Fund - Growth	24.22	23-Dec-2002	3260.36	10.53	16.78	15.75	11.33	7.99	9.24	8.00	14.18	0.14	821.25	9.26

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 Tre. Optimizer Plan - Ret - G	239.02	19-Apr-2002	350.46	12.77	19.68	17.86	12.06	10.93	9.89	7.43	4.71	0.54	N.A	9.25
Birla Sun Life Treasury Optimizer Plan - DAP	147.56	22-Jun-2009	350.46	12.76	19.67	17.85	11.85	10.63	9.67	8.13	4.76	0.47	N.A	9.25
Templeton India Low Duration Fund - G	14.24	26-Jul-2010	1871.37	9.61	10.55	10.56	10.16	9.83	9.92	9.52	4.00	0.59	119.17	10.04
Kotak Banking and PSU Debt Fund - G	29.04	29-Dec-1998	530.72	8.65	9.50	9.68	10.08	10.06	9.07	7.14	11.41	0.14	69.35	9.00
Birla Sun Life Savings Fund - Ret - G	242.65	27-Nov-2001	4827.80	8.93	10.99	10.91	9.76	9.72	9.45	7.32	3.95	0.50	N.A	9.20
IDFC Ultra Short Term Fund - Reg - G	18.23	17-Jan-2006	1593.38	8.34	9.81	10.33	9.76	9.73	9.79	7.40	3.78	0.58	128.00	8.86
ICICI Prude. Ultra Short Term Plan - Ret - G	14.28	12-Jun-2009	1250.42	7.39	12.49	11.81	9.75	8.84	8.78	7.38	5.96	0.25	291.90	9.01

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 12/06/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. S.C. Aggarwal (CMD, SMC Group) during "India Agenda 2014-2019" organized by Assocham at hotel Taj Mahal, New Delhi.



Mr. Anurag Bansal (Director, SMC Global) during "Investor Awareness Meet" organized by SMC at Lucknow.

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