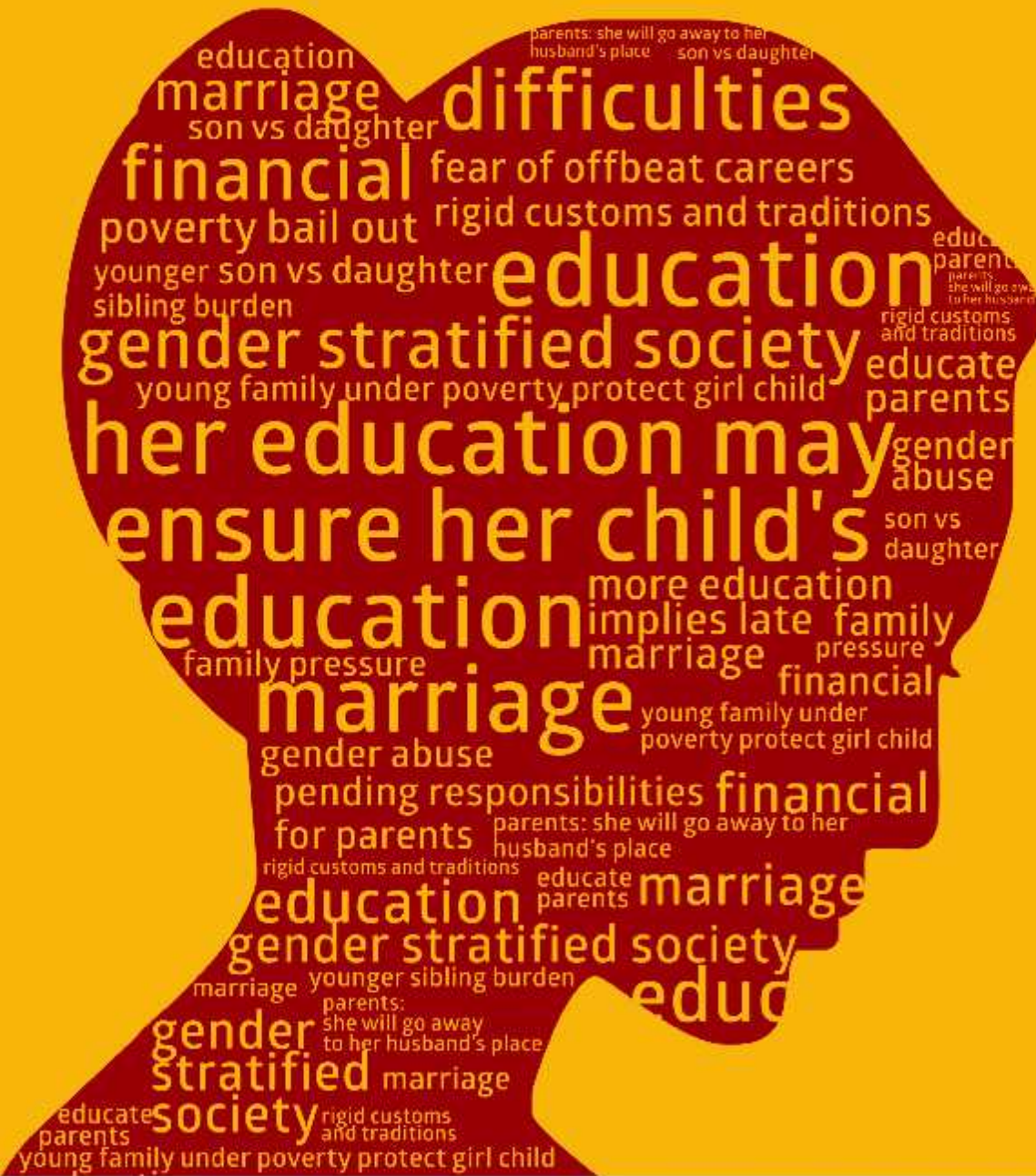


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26TH AUGUST 2014



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sibling burden
educate parents
gender stratified society

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EDITORIAL STAFF

Editor	Saurabh Jain
Executive Editor	Jagannadham Thunuguntla
+Editorial Team	
Dr. R. P. Singh	Nitin Murarka
Vandana Bharti	Sandeep Joon
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

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

From The Desk Of Editor

Global stock markets made smart up move as investors viewed that the monetary accommodation from U.S. would continue for more time than earlier perceived and the developed nations like Europe and Japan may step up more accommodative policies as the economic data suggests that growth appears to be trending down. China's economic growth warrants more action by the policy makers as the economic data last week released showed lower credit demand along with slowdown in industrial activity. Japanese economy that degrew last quarter saw growth in exports for the month of July after seeing a declining trend in the previous two months. On the valuation front, markets are bit stretched and so the investors are seen cautiously optimistic supported by better-than-expected U.S. housing data and easing concerns over global conflicts from Ukraine to Gaza and Iraq.

Back at home, global liquidity, fall in crude prices and belief that the government at the centre would rein in budget deficit helped Indian stock markets touch lifetime highs. Heavy buying by the mutual funds also helped the market to make new highs. Increasing participation by the mutual fund is an indication of the return of retail investors who have been shy of the market and the next leg of the market rally would be supported by the domestic investors. Speech by the Prime Minister Narendra Modi on the Independence Day also boosted the sentiment. The Prime Minister unveiled the economic agenda of his government and its main goals and vowed to fire up bureaucracy, gave top priority for financial inclusion and called investors around the world to transform India into an international manufacturing hub. After disappointing data such as CPI and IIP, the WPI came as a positive surprise for the market, which came in at 5.19 percent in July from 5.43 percent in the previous month.

On the commodities front, downside pressures continued in commodities last week and once again CRB closed in red. Bullion counter reacted negatively after minutes of the Federal Reserve's last meeting in which it signaled that policy makers may increase borrowing costs earlier than expected. Eye catching rally in dollar index owing to better than expected economic recovery, is pressurizing the commodities prices. Nevertheless some lower level buying cannot be denied in coming days, but the upside will be capped. If market data come with the indication of recovery in major economies than industrial metals prices may rebound further. MCX gold may trade in a range of 27200-28500. While ambiguity in the trend of commodities continues, some data and events can give much needed direction to the prices. Some of such data points are Durable Goods Orders, Consumer Confidence, Personal Consumption Expenditure Core and GDP of US, Unemployment Rate CPI of Germany, CPI of Euro zone, GDP of Canada etc.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's leading economic index fell 0.2 percent in July, in contrast to a 0.8 percent rise seen in the previous month. It was the first decline in five months. Out of eight components, four of them contributed positively to the index.
- Foreign direct investment (FDI) flows to India surged by about 34 per cent to \$1.92 billion in June. In June 2013, the country had received FDI worth \$1.44 billion. During April-June in this fiscal, the foreign inflows recorded a growth of 34 per cent. FDI was at \$7.23 billion in April-June, 2014-15 compared to \$5.39 billion in April-June 2013-14.

Automobile

- Tata Motors plans to launch two vehicles every year till 2020 as the company looks to ramp up its product portfolio in the competitive Indian car market.
- Ashok Leyland Ltd has completed the sale of the residual section of one of its residential properties at Chennai as part of its strategy to sell non-core assets.
- TVS Motor Company announced the launch of its much awaited TVS Scooty Zest 110. It is fitted with a refined nextgen 109.7 cc engine that gives a remarkable initial pick up of 0-60 kmph in a mere 11.1 seconds. It enjoys the best in class under seat storage capacity of 19 litres.

Oil & Gas

- Reliance Industries Ltd has executed storage and capacity agreements for liquefaction and export of ethane with a North American Terminal, which is expected to commence operations in the second half of 2016.

Realty & Construction

- DLF plans to reduce its debt to ` 12,000-14,000 crore by FY17 through asset monetisation and increasing cash-flows from sales.
- Larsen & Toubro announced that L&T Construction has won orders worth ` 1832 crore from across various business segment in July and August 2014. The buildings and factories business secured orders worth ` 1008 crore, the power, transmission and distribution business has bagged orders worth ` 624 crore while the heavy civil infrastructure business received orders worth ` 200 crore.

FMCG

- Godrej Consumer Products Ltd (GCPL) may consider setting up a new plant in Seemandhra, while continuing the expansion of the existing capacity of plants in North East and Jammu to meet growing demand for its products.

Refineries

- Chennai Petroleum Corporation Ltd (CPCL) is expecting to complete its ` 3,110-crore Resid Upgradation Project to complete by December 2015 and the works are in progress as per the schedule. The company also said that it is planning to complete establishment of a new crude oil pipeline for around ` 257 crore in 18 months.

Media/ Entertainment

- Zee Entertainment Enterprise Ltd is increasing overseas presence by expanding operations in South-East Asia, Middle East and Africa to be among the top 10 global media and entertainment firms within 5-10 years.

Telecom

- Reliance Communications plans to cut down expansion cost and hive off some assets in its bid to reduce debt by about 37% to ` 25,500 crore in the next 12 months.

Mining & Minerals

- NMDC Limited may spend nearly ` 2,300 crore to increase iron ore production from its Bailadila mines in Chhattisgarh by about 9 million tonnes per annum.

Information Technology

- Ramco Systems has secured a five-year contract from the Asia division of Vopak, the world's largest tank storage provider, to integrate a part of the latter's regional human resource functions into a single platform.

INTERNATIONAL NEWS

- U.S. consumer price index ticked up by 0.1 percent in July after rising by 0.3 percent in June. The modest increase by the index matched economist estimates. The uptick in consumer prices was partly due to higher food prices, which climbed by 0.4 percent in July after inching up by 0.1 percent in June.
- U.S. housing starts jumped 15.7 percent to an annual rate of 1.093 million in July after falling 4 percent to a revised 945,000 in June. Economists had been expecting housing starts to climb to a rate of 963,000 from the 893,000 originally reported for the previous month.
- U.S. existing home sales climbed to a seasonally adjusted annual rate of 5.15 million in July from a downwardly revised 5.03 million in June. The increase came as a surprise to economists, who had expected existing home sales to drop to a rate of 5.00 million from the 5.04 million originally reported for the previous month.
- Eurozone consumer confidence index dropped to -10 from -8.4 in July. Economists had forecast a score of -9.1. The index declined for the third month in a row and the latest reading is the lowest since February, when it was -12.7.
- The manufacturing sector in China continued to expand in August, although it slowed dramatically, the latest flash purchasing managers' index from HSBC revealed - with a three-month low score of 50.3. That was well shy of forecasts for a score of 51.5 and down sharply from 51.7 in July.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	26360	UP	12.09.13	19317	25300		24900
S&P NIFTY	7891	UP	12.09.13	5728	7580		7450
CNX IT	10393	UP	12.06.14	9448	10000		9800
CNX BANK	15662	UP	08.03.14	11278	15000		14800
ACC	1526	UP	15.05.14	1377	1450		1420
BHARTI AIRTEL	371	UP	24.07.14	355	360		355
BHEL	230	DOWN	24.07.14	236		-	240
CIPLA	493	UP	12.06.14	416	460		440
DLF	197	DOWN	31.07.14	198		205	215
HINDALCO	178	UP	08.03.14	121	-		175
ICICI BANK	1545	UP	08.03.14	1134	1450		1420
INFOSYS	3549	UP	19.06.14	3312	3400		3350
ITC	346	UP	10.07.14	342	340		335
L&T	1533	DOWN	31.07.14	1503		1540	1570
MARUTI	2751	UP	19.09.13	1480	2600		2550
NTPC	143	DOWN	17.07.14	150		152	155
ONGC	426	UP	31.10.13	294	400		380
RELIANCE	995	DOWN	10.07.14	997		1040	1050
TATASTEEL	537	UP	27.03.14	376	525		515

*BHEL has breached the resistance mark of 230 levels *HIDALCO has broken the support of 180 levels

NOTES:

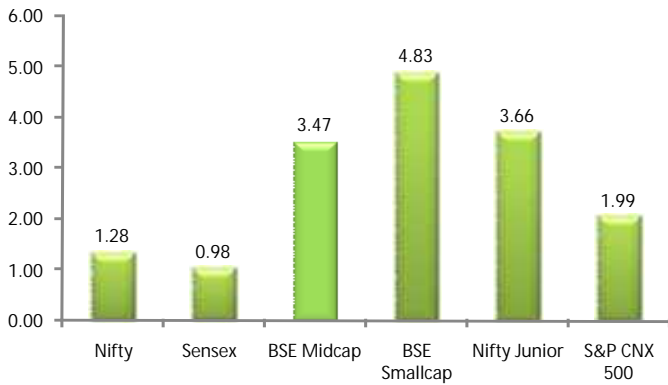
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
26-AUG-14	DCMSHRIRAM	INTERIM DIV - RS 1.80 PER SHARE
26-AUG-14	GOACARBON	DIVIDEND RE. 1/- PER SHARE
26-AUG-14	HINDCOMPOS	DIVIDEND - RS 2/- PER SHARE
26-AUG-14	HAVELLS	FACE VALUE SPLIT FROM RS 5/- PER SHARE TO RE 1/- PER SHARE
27-AUG-14	TEXRAIL	DIVIDEND - RE 0.25/- PER SHARE
27-AUG-14	GAIL	FINAL DIVIDEND - RS 5.90/- PER SHARE
27-AUG-14	SADBHAV	DIVIDEND - RE 0.70/- PER SHARE
27-AUG-14	CONCOR	FINAL DIVIDEND - RS 5.30/- PER SHARE
27-AUG-14	TREEHOUSE	DIVIDEND - RS 1.50/- PER SHARE
27-AUG-14	WHEELS	FINAL DIVIDEND - RS 4.20/- PER SHARE (BOOK CLOSURE DATES REVISED)
27-AUG-14	SIMPLEXINF	DIVIDEND - RE 0.50/- PER SHARE
27-AUG-14	ABIRLANUVO	DIVIDEND - RS 7/- PER SHARE
27-AUG-14	SRF	INTERIM DIVIDEND RS 5/- PER SHARE
27-AUG-14	MARUTI	DIVIDEND - RS 12/- PER SHARE
27-AUG-14	ONMOBILE	DIVIDEND - RS 1.50/- PER SHARE
27-AUG-14	AIAENG	DIVIDEND - RS 6/- PER SHARE
27-AUG-14	JKLAKSHMI	DIVIDEND - RS 2/- PER SHARE
27-AUG-14	EXCELCROP	DIVIDEND - RS 12.50/- PER SHARE
27-AUG-14	FINCABLES	DIVIDEND RS. 1.60/- PER EQUITY SHARE (BOOK CLOSURE DATES & AGM DATES REVISED)
27-AUG-14	CENTURYPLY	DIVIDEND - RE 1/- PER SHARE
28-AUG-14	SHREECEM	SECOND INTERIM DIVIDEND + FIRST INTERIM DIVIDEND (PURPOSE REVISED)
28-AUG-14	MANINFRA	DIVIDEND - RS 1.35/- PER SHARE / FACE VALUE SPLIT - FROM RS 10/- PER SHARE TO RS 2/- PER SHARE
28-AUG-14	CENTENKA	DIVIDEND - RS. 6/- PER SHARE
28-AUG-14	CHAMBLFERT	DIVIDEND - RS 1.90/- PER SHARE
1-SEP-14	SJVN	FINAL DIVIDEND - RE 0.98/- PER SHARE
1-SEP-14	UBL	DIVIDEND - RE 0.90/- PER SHARE
1-SEP-14	GUJFLUORO	DIVIDEND - RS 3.50/- PER SHARE

EQUITY

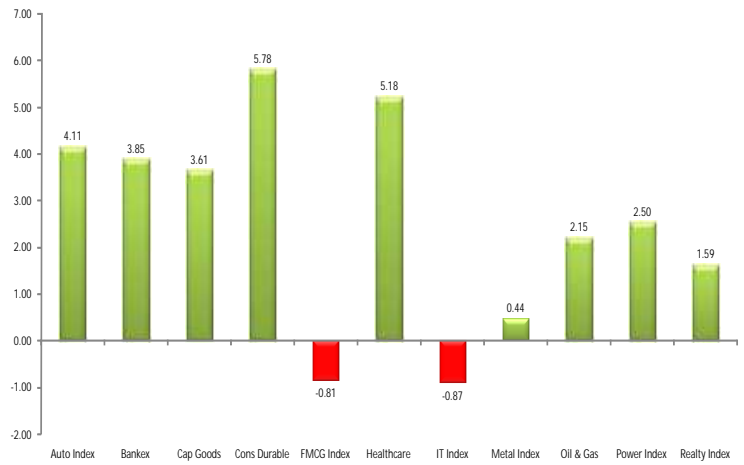
INDIAN INDICES (% Change)



SMC Trend

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

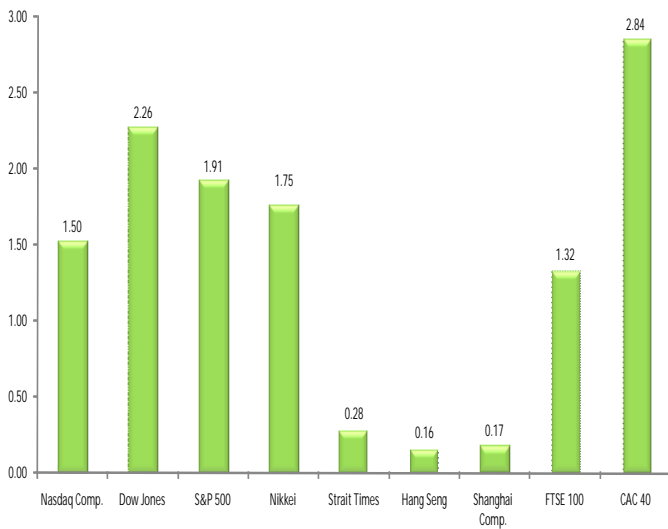
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

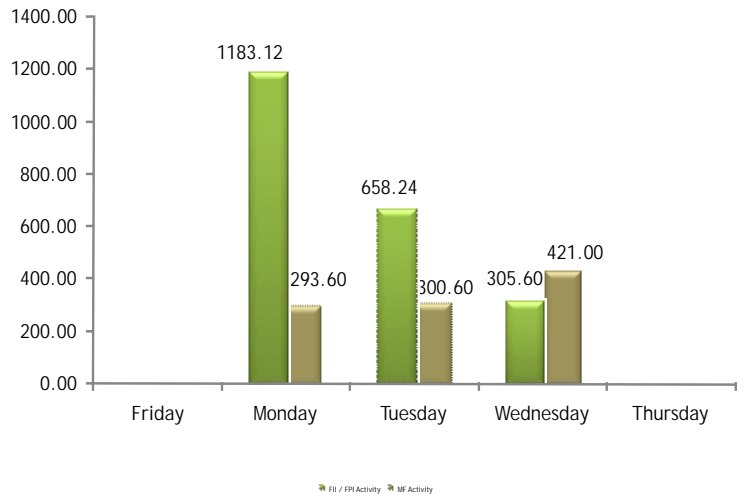


SMC Trend

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

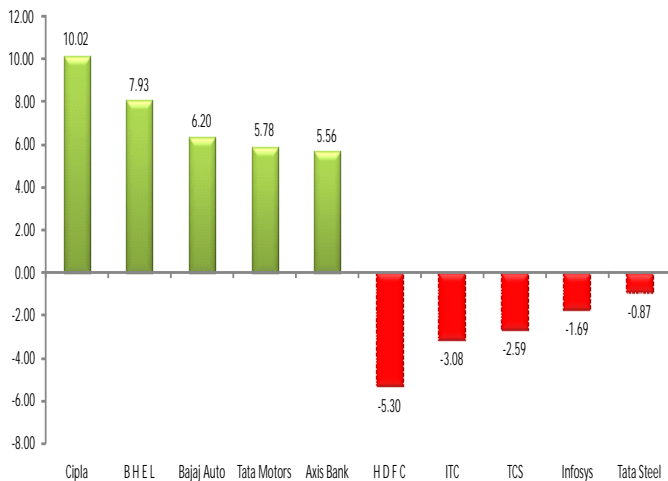
▲ Up
 ▼ Down
 ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

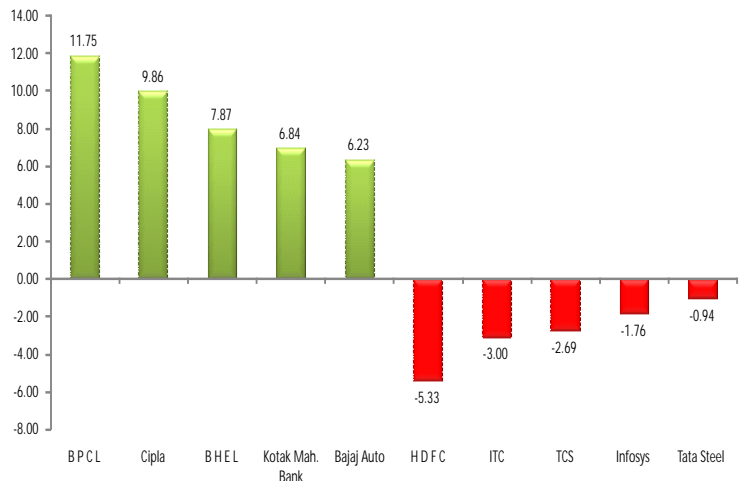


■ FI / FPI Activity
 ■ MF Activity

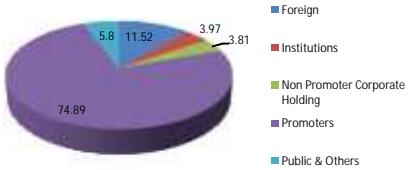

BSE SENSEX TOP GAINERS & LOSERS (% Change)

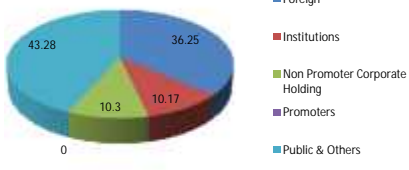



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

GODREJ INDUSTRIES LIMITED		CMP: 344.95	Target Price: 401	Upside: 16%																																																		
VALUE PARAMETERS																																																						
Face Value (₹)	1.00																																																					
52 Week High/Low	372.45/218.50																																																					
M.Cap (₹ Cr.)	11573.07																																																					
EPS (₹)	8.37																																																					
P/E Ratio (times)	41.23																																																					
P/B Ratio (times)	4.23																																																					
Dividend Yield (%)	0.51																																																					
Stock Exchange	BSE																																																					
% OF SHARE HOLDING																																																						
																																																						
Investment Rationale																																																						
<ul style="list-style-type: none"> Godrej Industries is part of the Godrej group, one of the leading business groups in India and has substantial interests in several industries including property development, oil palm plantation, animal feeds and agro-products, poultry, personal care and household care, etc., through its subsidiaries and associate companies. More than 50% of the total revenue comes from its agri business (Animal Feed Business, Oil Palm Business, Agri Inputs Business). In order to make maximum out of this vertical, the company is continuously focusing on strengthening its operational efficiency. In keeping with focus on R&D, the company has launched a dedicated R&D center on Animal agriculture in Nashik. Despite the delayed monsoon, the Agri businesses registered sustained momentum in revenues and marked improvement in profitability during the quarter ended June 2014. Godrej Properties reported healthy financial performance during the quarter ended June 2014 with revenues and net profit growing by 49% and 16% respectively. It reported 141% growth in volumes and 260% growth in value of residential sales The chemicals business has started this year on a strong note with export growing at healthy rate of 35% to ₹141 crore, accounting for 40% of division turnover. The division was benefited by operation of its new facility in Ambernath and also due to operational efficiency in various projects. The real estate business of the company, which accounts for 15% of the total revenue. During the quarter ended June 2014, it added 1 new project with 1.6 million sq. ft. of saleable area in Gurgaon. The project will be developed as a premium residential housing project. In a challenging environment, Godrej Consumer Products Limited (GCPL) operating and financial performance has been satisfactory as it continues to do well in its core categories in India, backed by the success of new innovations. According to the management the consumer sentiment is showing improved which would start translating into better consumer demand in the quarters ahead. 																																																						
Valuation																																																						
With the improving market sentiments and a strong foundation in place, the company is well positioned to deliver sustained growth in the coming years. Moreover, monsoon revival in the month of July this year is positive for the company's businesses. We expect the stock to see a price target of ₹401 in one year time frame on three year average P/E of 36.18x and FY15 (E) earnings of ₹11.08.																																																						
P/E Chart																																																						
																																																						
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CITY UNION BANK		CMP: 76.35	Target Price: 88	Upside: 16%																																													
VALUE PARAMETERS																																																	
Face Value (₹)	1.00																																																
52 Week High/Low	82.70/37.95																																																
M.Cap (₹ Cr.)	4541.79																																																
EPS (₹)	5.99																																																
P/E Ratio (times)	12.75																																																
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<ul style="list-style-type: none"> Business growth of the bank increased by 7.33% to ₹38536 crore at the end June 2014. Advances increased by 4.97% yoy at ₹16153 crore, while the deposits moved up by 9.10% yoy to ₹22383 crore at the end June 2014. The bank expects overall advances growth of 10-12% for FY2015. The Bank's Capital Adequacy Ratio [Basel III] stood at 14.51% as at end-June, 2014. During the quarter ended June 2014, Net Interest Margin (NIM) stood at 3.32% and sequentially from 3.34%. The bank has consistently maintained the average NIM around 3.30% for the last 20 quarters. The Gross Non Performing Assets (NPA) at the end of Q1 stood at ₹308.30 crs, which is 1.91% of Gross Advances Vs 1.81% in the sequential quarter. The Net NPA stood at ₹204.38 crs, which is 1.28% of Net Advances Vs 1.23% in the sequential quarter Q4 FY 2014. The bank expects the incremental fresh slippages to decline and net addition to GNPA to be around ₹25-30 crore, going forward. On the Restructure front, no accounts were restructured in Q1FY2015, while about ₹6.29 crore of account exited restructured advance book on successful completion of two years. The restructured standard advances book stood at ₹261 crore at end June 2014, representing 1.62% of total advances. The Provision Coverage (PCR) Ratio stood at 61.11% compared to 61.74% on 31.03.2014. 																																																	
Valuation																																																	
Considering the strong track record, management bandwidth coupled with huge growth prospective, we expect the stock to see a price target of ₹88 in one year time frame on target P/BV of 1.95x and FY15 (E) BVPS of ₹45.26.																																																	
P/B Chart																																																	
																																																	
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Beat the street - Technical Analysis

JET AIRWAYS



The stock closed at `244.00 on 22nd August 2014. It made a 52-week low at `210.75 on 05th February 2014 and a 52-week high at `414.60 on 04th October 2013. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `277.97.

As we can see on the chart, it is in a downward momentum but technically it should give sharp spurt from the current levels in the near term. Moreover, if we look at the oscillators they are still in oversold condition and we anticipate that this stock will rebound sharply and will give good returns. So, one can buy in range of 239-241 levels for the upside target of 265-270 levels with strict closing below SL of 231.

ORIENTAL BANK



The stock closed at `278.55 on 22nd August 2014. It made a 52-week low at `121.00 on 29th August 2013 and a 52-week high of `377.50 on 29th May 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `255.60.

Last week, most of the banking stocks performed well and gained sharply. Last week the stock managed to sustain over its 200 EMA with weekly gains of almost seven percent, which is remarkable. So, one can buy in the range of 274-277 levels for the upside target of 295-300 levels with closing below SL of 260.

WIPRO



The stock closed at `557.65 on 22nd August 2014. It made a 52-week low at `435.50 on 22nd August 2013 and a 52-week high at `611.00 on 26th February 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `523.72.

As we can see on the charts, in this Bull Run most of the scrip from IT sector performed well. The stock managed to sustain at current market prices of 557 levels in last few weeks, which shows its potential to move further in northward direction. So, one can buy in range of 553-556 levels for the upside target of 585-590 levels with closing below SL of 535.

DERIVATIVES

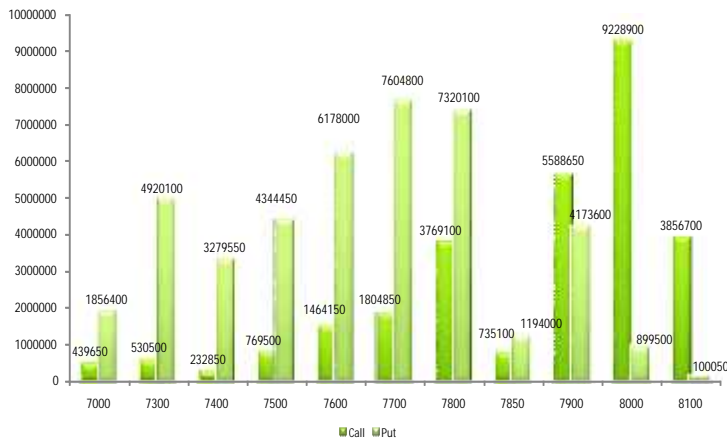
WEEKLY VIEW OF THE MARKET

Nifty closed the week with all time high but it was not enough to cheer the sentiments. Nifty future closed at a premium of 3 points indicating profit booking and low degree of trust in market strength. Sector rotation and stock specific buying interest kept the market silent. In puts, the options concentration has shifted to 7800-strike put & 7900-strike put options with an open interest of above 77 lakh and 55 lakh shares. This is followed by the 8000-strike call option and 7900-strike call option with above 97 lakh and 55 lakh shares respectively. These data clearly indicates major resistance at 8000 level and strong support at 7800 level. On back of put writing, the PCR OI moved up to 1.30 during the week. The implied volatility (IV) of call options closed at 12.53% while the average IV of put options ended at 12.90%. The Nifty VIX increased during the week and closed at 13.73%. It is expected to rise from current levels. It has a strong support around 13 levels. In expiry week, Nifty is likely to traded between 7800-8000 range with stock specific moves and strength in banking sector will be the trend decider.

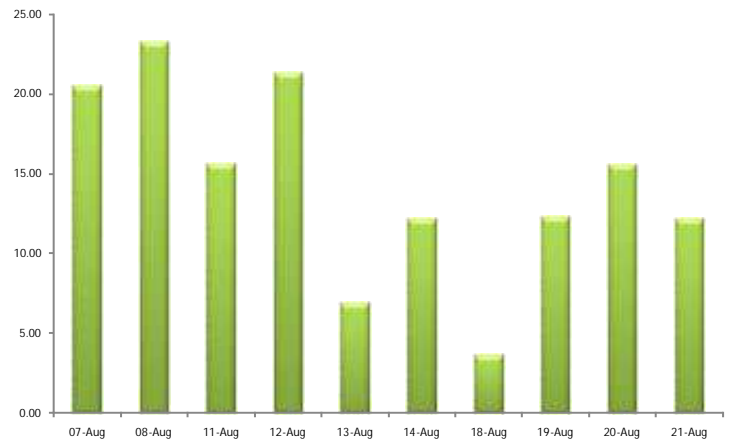
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	TATASTEEL
	SBIN Buy AUG 2540. CALL 22. Sell AUG 2580. CALL 10. Lot size: 125 BEP: 2452.00 Max. Profit: 3500.00 (28.00*125) Max. Loss: 1500.00 (12.00*125)	HDFC Buy AUG 1040. PUT 9.50 Sell AUG 1020. PUT 4.00 Lot size: 250 BEP: 1034.50 Max. Profit: 3625.00 (14.50*250) Max. Loss: 1375.00 (5.50*250)	Buy AUG 530 PUT 3.40 Buy AUG 520 PUT 1.40 Lot size: 1000 BEP: 528.00 Max. Profit: 8000.00 (8.00*1000) Max. Loss: 2000.00 (2.00*1000)
FUTURE STRATEGY	BATAINDIA (AUG FUTURE) Buy: Around ` 1256 Target: ` 1284 Stop loss: ` 1242	GRASIM (AUG FUTURE) Buy: Above ` 3445 Target: ` 3499 Stop loss: ` 3418	JUSTDIAL (AUG FUTURE) Sell: Below ` 1699 Target: ` 1651 Stop loss: ` 1723

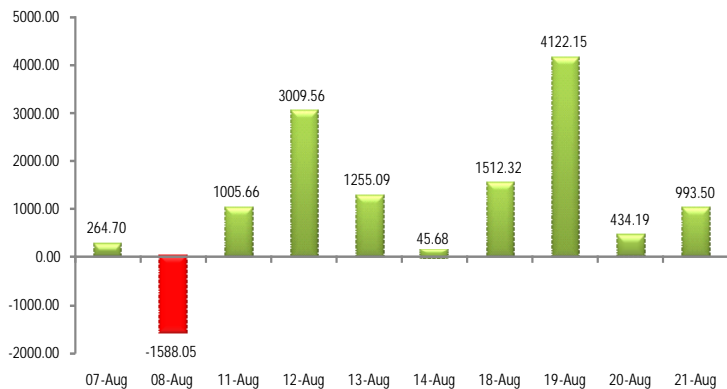
NIFTY TOTAL OPEN INTEREST (in share)



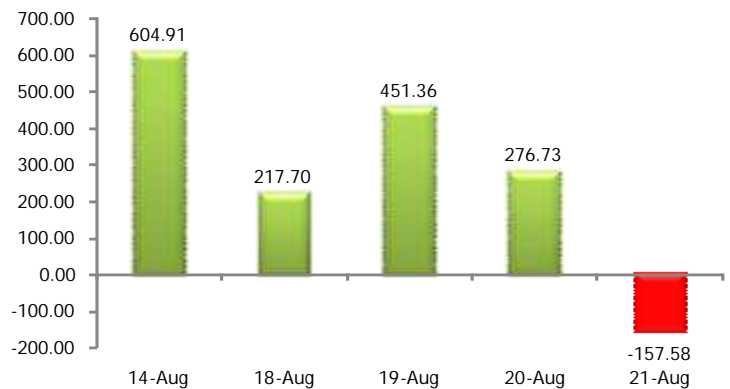
BASIS GAP IN NIFTY



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

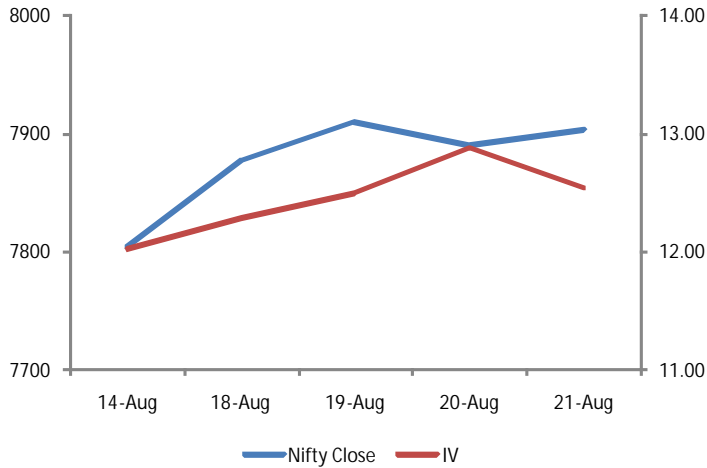


FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) `(Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has increased to 1.30 from 1.25. At the end of the week, the maximum stocks had a positive of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has increased to 12.53% from 12.03%. The IV of the stock futures has changed this week ranging from 1.94% to 0.50%.

Open Interest Analysis : The open interest for the index at the end of this week has increased by 2.02% as compared to the previous week. All future stocks saw changes in their open interest ranging from -10.04% to 9.19%. ICICI BANK has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	7762.00	High	7937.05
Low	7748.00	Close	7903.15

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	8911000	9039000	1.44	0.36	0.41	0.04	27.32	28.42	1.10
DLF	31178000	29016000	-6.93	0.40	0.42	0.02	37.99	39.52	1.53
HINDALCO	28878000	28016000	-2.98	0.42	0.47	0.06	36.89	38.38	1.49
HINDUNILVR	5547500	5469500	-1.41	0.73	0.73	-0.01	19.74	20.54	0.80
ICICIBANK	7953750	8685000	9.19	0.58	0.85	0.27	24.86	25.86	1.00
IDEA	15760000	14788000	-6.17	0.37	0.38	0.01	34.30	35.69	1.38
INFY	2255750	2261000	0.23	0.76	0.75	-0.01	24.80	25.80	1.00
ITC	19038000	20501000	7.68	0.56	0.40	-0.16	21.48	22.35	0.87
JPASSOCIAT	135480000	130424000	-3.73	0.41	0.41	0.00	48.21	50.15	1.94
NTPC	55120000	51182000	-7.14	0.35	0.40	0.05	23.60	24.55	0.95
ONGC	19110000	19482000	1.95	0.53	0.69	0.16	28.90	30.07	1.17
RANBAXY	7084000	7145000	0.86	1.25	1.22	-0.03	23.61	24.56	0.95
RCOM	40154000	38654000	-3.74	0.38	0.51	0.13	35.87	37.32	1.45
RELIANCE	22484250	22847750	1.62	0.50	0.51	0.02	22.07	22.96	0.89
NIFTY	14393400	14683750	2.02	1.25	1.30	0.05	12.03	12.53	0.50
SAIL	50764000	50852000	0.17	0.44	0.46	0.03	35.70	37.14	1.44
SBIN	5091000	4580000	-10.04	0.37	0.52	0.15	24.95	25.96	1.01
TATASTEEL	16802000	16594000	-1.24	0.56	0.50	-0.06	27.08	28.18	1.09

OUTLOOK

SPICES

Jeera futures (Sept) is likely to trade in the range of 11000-11600 levels with upside bias as exporters were reported active at lower levels. Export demand mostly coming from China in Unjha Mandi. Geopolitical tensions in Syria and lesser production estimates in Turkey have raised concerns over supply in global markets. However, estimates of higher production during the current year and carry forward stocks in the domestic market may limit the upside. Currently, in Unjha Mandi, around 15 - 16 lakh bags of stocks are reported. Turmeric futures (Sept) would possibly witness consolidation in the range of 6500-6900 levels. The prices may gain on reports of crop damage in Sangli due to heavy rains and overall lower acreage in Andhra Pradesh. Increased acreage in Telangana coupled with huge carryover stocks may pressurize prices. Cardamom futures (Sept) may trade in the range of 920-1020 levels. Restricted arrivals from producing regions may support the prices. The heavy showers in the past two weeks have damaged the crop. The capsules take 90 days to mature and the absence of timely rains has delayed fruit setting and its maturity. But profit booking at higher level cannot be denied. Coriander futures (Sept) may trade in the range with upside bias tracking gains in the spot market. As per market source, low rains and supply crunch in the markets may support the price. However, expectations of higher acreage in the Rabi season in Gujarat and Rajasthan may limit sharp rise.

OIL AND OILSEEDS

Refined soy oil futures (Sept) is likely to trade lower & fall towards 615 levels due to a bearish trend in the global edible oil market. Comfortable stocks due to higher import may continue to pressurize prices. However, festive demand and lower level buying may cushion the prices. CPO futures (Sept) may trade in the range of 440-480 levels with downside bias, tracking a weak global trend and on subdued demand. On the international market, Malaysian palm oil prices sank to their lowest levels in almost five years last week as slowing exports and prospects of near-record U.S. soybean production weighed on the market. According to cargo surveyor Societe Generale de Surveillance, exports of Malaysian palm oil products during August 1-15 fell 15.9% to 549,784 tonnes from 653,675 tonnes shipped during July 1-15. Soybean futures (Oct) may consolidate in the range of 3300-3450 levels. The healthy sowing prospects and good rains in the soybean growing belt may keep the contract under pressure. The area under soybeans stood at 107.77 lakh hectares as on 14th August 2014, down 11% as compared to last year. Weak Soy meal export in this season is also weighing on the counter international soy meal buyers shifting to South-America for a competitive price. India's July export sales plunged 94%. Soya markets are facing pressure over forecasts of a bumper bean crop from the US. But short covering at lower level cannot be denied. The U.S Dept. of Agriculture estimated that soybean production for 2014/15 is forecast at 3,816 million bushels.

OTHER COMMODITIES

The upside in guar complex is likely to continue and guar gum future prices may trade in the range of 16500-18500 levels. Guar complex may get support from lower sowing report compared to last year and lower guar stock in NCDEX warehouses. Chana futures (Sept) may trade higher in the range of 2900-3000 levels. The fundamentals depict that good demand from the millers as well as festive demand in the spot markets for upcoming days may support the prices. However, the increase in the sowing of kharif pulses after good rains and sufficient availability of imported pulses in the spot markets may cap the upside. Sugar futures (Sept) is expected to consolidate in the range of 3000-3100 levels with upside getting capped as supply is overwhelming demand on the domestic market. Enough stocks in the hands of stockists kept them away from building up new inventory as local demand remained need-based. Crop damage concerns due to floods in various parts of UP may provide some support to the prices. Mentha oil price is expected to trade in the range of 680-715 levels with bearish bias as lower demand from consuming industries in the spot market against higher supplies and Expectation of Higher production due to favourable weather conditions during the sowing and growth stages. Wheat futures (Sept) is expected to consolidate in the range of 1580-1650 levels. Weak export, slower buying by flour millers and ample Supply in the markets may pressurize the counter. The government has ensured more supply by allocating wheat through OMSS. According to IBIS (provisional data), export of wheat in the month of July was 1.37 Lakh tonnes which are around 69% less than last year at the same month.

BULLIONS

Bullion counter may trade on volatile path as improving US economic data and news that US policy makers may hike interest rates earlier than expected is pressurizing the prices while global geopolitical tensions in Iraq and Ukraine may cap the downside. On the domestic bourses, movement of the local currency rupee will give further direction to the bullion counter, which can move in the range of 60.10-61.50. Gold may move in the range of 27500-28500 in MCX. White metal silver can hover in the range of 41000-44000. Speculation that the U.S. central bank would cut stimulus as the economy recovered fueled a 28 percent drop in gold prices last year. According to the FOMC minutes released on Aug. 20 "Some Fed officials were increasingly uncomfortable with the guidance on keeping the benchmark rate low for a considerable time" Borrowing costs have been near zero since December 2008 to spur expansion and cut the jobless rate in the larger economy. The threat of war between Ukraine and Russia, U.S. involvement in the Iraqi conflict and the continued standoff between Israel and Hamas in Gaza have periodically driven demand for safe haven investments, including gold, which tends to benefit from periods of economic or political instability. German Chancellor Angela Merkel will visit the Ukraine for the first time since hostilities erupted late last year. Still, fighting continues and a sustainable diplomatic solution remains elusive. Recently, according to the World Gold Council report "physical gold demand remained weak in the second quarter, especially in key markets such as China and India"

ENERGY COMPLEX

Crude oil prices may remain on the weaker path as ample global supply and lack of significant disruption in oil supplies from the geopolitical tensions is keeping prices under pressure. But marginal short covering can be seen as prices have dropped sharply in recent weeks. Crude oil prices may trade in the range of 5550-6000 in MCX and \$91-99 on NYMEX. The tensions in Ukraine and Iraq may also give further direction to the crude oil prices in the near term. The U.S. Energy Information Administration stated in its weekly report that U.S. crude oil inventories declined by 4.5 million barrels in the week ended Aug. 15, far surpassing expectations for a decline of 1.2 million barrels. Total U.S. crude oil inventories stood at 362.5 million barrels as of last week. The returning oil supply from Libya is flooding a market that is already amply supplied has also kept pressure in the crude prices. There is thus growing pressure on the other OPEC producers to scale back their supply so that the oversupply does not become excessive. Natural gas prices may move in the range of 226-248 in MCX. The U.S. Energy Information Administration stated in its weekly report that natural gas storage in the U.S. in the week ended August 15 rose by 88 billion cubic feet, above expectations for an increase of 83 billion cubic feet. Inventories rose by 58 billion cubic feet in the same week a year earlier, while the five-year average change is a build of 48 billion cubic feet.

BASE METALS

Base metals may continue last week gains on firm US economic data, but some profit booking at higher levels cannot be denied. Recently, according to the National Association of Realtors "Existing home sales last month climbed to a 5.15 million annual pace, the highest since September" Chinese manufacturing sustained growth for a third month, according to a gauge from HSBC Holdings PLC and Markit Economics last week. A preliminary reading for August was 50.3 and levels above 50 indicate expansion. China and the U.S. are the biggest users of industrial metals. Copper may trade in the range of 416-435 in the near term. China's refined copper imports dropped in July to 244,959 tonnes, the lowest since May 2013 and a 16 per cent fall year on year. The decline in imports was partly a result of the probe into suspected metals financing fraud at Qingdao port. Zinc can hover in the range of 137-145. As per the Chinese customs data, the exports of refined zinc from China have increased substantially while the imports have been low. China's refined zinc exports rose to 10,052 MT in July, a fourth straight monthly increase and following an almost 10-fold surge in June. Battery metal lead can move in the range of 133-140 in MCX. Nickel prices may hover in the range of 1100-1190 in MCX. Nickel ore exports from the Philippines to China surged to a record as the country ramps up production to take advantage of higher ore prices. Aluminum can move in the range of 120-127.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3410.00	05.06.14	DOWN	4401.00	-	3600.00	3750.00
NCDEX	JEERA	SEP	11270.00	22.05.14	UP	11125.00	10900.00	-	10500.00
NCDEX	CHANA	SEP	2935.00	15.05.14	DOWN	3233.00	-	2960.00	3050.00
NCDEX	RM SEEDS	SEP	3448.00	06.03.14	UP	3564.00	3400.00	-	3350.00
MCX	MENTHAOIL	SEP	710.80	29.05.14	SIDEWAYS				
MCX	CARDAMOM	SEP	989.60	21.08.14	UP	989.60	920.00		900.00
MCX	SILVER	SEP	42080.00	21.08.14	SIDEWAYS				
MCX	GOLD	OCT	27747.00	19.06.14	UP	27611.00	27600.00	-	27500.00
MCX	COPPER	NOV	433.35	26.06.14	UP	424.95	425.00	-	420.00
MCX	LEAD	SEP	136.25	24.07.14	UP	134.65	132.00	-	130.00
MCX	ZINC	SEP	142.80	23.04.14	UP	126.45	138.00	-	135.00
MCX	NICKEL	SEP	1145.30	03.07.14	UP	1181.80	1120.00	-	1100.00
MCX	ALUMINUM	SEP	124.40	17.07.14	UP	119.65	120.00	-	118.00
MCX	CRUDE OIL	SEP	5745.00	21.08.14	DOWN	5745.00	-	6000.00	6100.00
MCX	NATURAL GAS	SEP	239.50	10.07.14	DOWN	249.10	-	250.00	260.00

Closing as on 21.08.14

- 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

NICKEL MCX (AUGUST)



NICKEL MCX (AUGUST) contract closed at ` 1138.90 on 21st August '14. The contract made its high of ` 1176.00 on 7th August '14 and a low of ` 1116.20 on 29th July '14. The 18-day Exponential Moving Average of the commodity is currently at ` 1139.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can buy in the range 1125-1115 with the stop loss of ` 1095 for a target of ` 1165.

CORIANDER NCDEX (SEPTEMBER)



CORIANDER NCDEX (SEPTEMBER) contract closed at ` 11927.00 on 21st August '14. The contract made its high of ` 12629.00 on 16th July '14 and a low of ` 10841.00 on 18th June '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 12021.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can buy in the range 11800-11650 with the stop loss of ` 11500 for a target of ` 12300.

ZINC MCX (AUGUST)



ZINC MCX (AUGUST) contract closed at ` 142.60 on 21st August '14. The contract made its high of ` 146.95 on 4th August '14 and a low of ` 137.50 on 17th July '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 141.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 56. One can buy in the range 141.50-140.50 with the stop loss of Rs 139 for a target of ` 144.

NEWS DIGEST

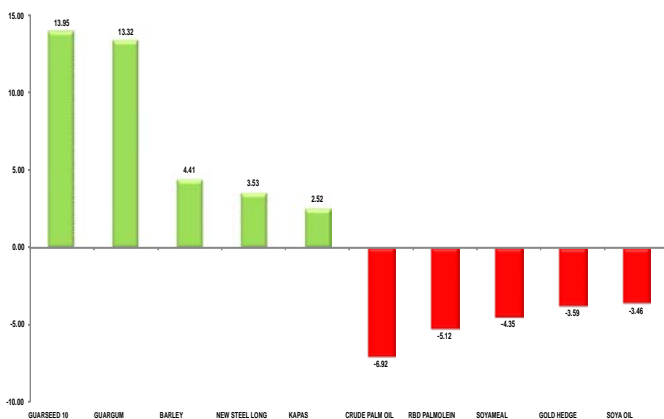
- China's gold demand fell 52% to 192.5 tonnes in the second quarter of 2014 from the same period last year.
- Existing home sales of US last month climbed to a 5.15 million annual pace, the highest since September.
- India's food production is estimated at 264.77 mn tonnes in 2013-14 compared to 257.13 mn tonnes in 2012-13.
- NCDEX has decided to introduce forward contracts in maize and sugar by the end of August.
- Government formed panel to study restructuring of Food Corporation of India.
- The Commission for Agricultural Costs and Prices (CACP) has recommended an increase of Rs 10 a quintal in the Fair and Remunerative Price (FRP) of sugarcane for the 2015-16 (October-September) season.
- The government decided to increase import duty on sugar from 15% to 25%.
- Libya oil production has risen in the past few weeks to around 560,000 barrels a day as ports in the east have resumed work.
- Saudi Arabia produced 10 million barrels per day (bpd) of oil in July, up from 9.780 million bpd in June.

WEEKLY COMMENTARY

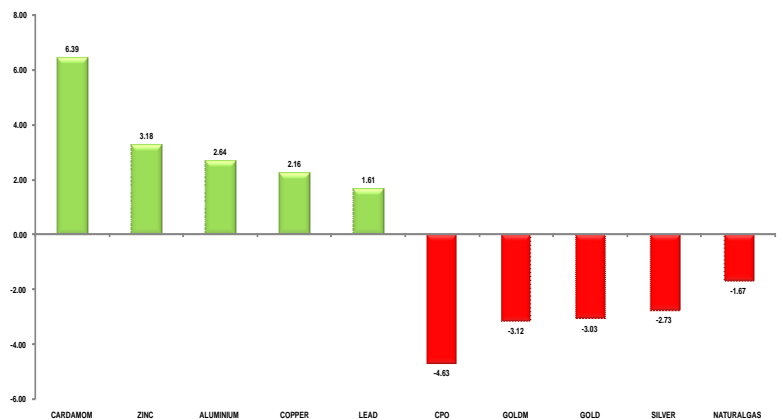
Downside pressures continued in commodities last week and once again CRB closed in red. Bullion counter reacted negatively after minutes of the Federal Reserve's last meeting signaled that policy makers may increase borrowing costs earlier than expected. Silver saw downside too. Demand for silver has plunged as much as 75% in India since the beginning of this fiscal. Market players are blaming it to deficient monsoon coupled with a robust equity market. India imported about 4,000 tonnes of silver last year, spelling average monthly imports of about 330 kg per month. But since April this year, monthly imports of silver have averaged just about 70-80 tonnes as demand has eroded sharply. Energy counter showed dovish move. Despite dropdown in US crude inventories, crude prices closed the week on negative note. Crude inventories shrank by 4.47 million barrels to 362.5 million last to last week, according to the Energy Information Administration. Natural gas closed up in NYMEX whereas it recovered from its weekly loss to some extent in MCX. Base metals counter offered good buying opportunities to traders on better US data. However, jump in dollar index and bearish Chinese data capped a lid on the upside. A gauge of Chinese manufacturing from HSBC Holdings Plc and Markit Economics showed a preliminary August reading of 50.3. The measure dropped from 51.7 in July and was the lowest since May. The index followed data last week that showed a slump in credit growth and slowdown in industrial output. Dollar Index touched an 11-month high as against a basket of major currencies after positive U.S. housing data the previous day fed hopes that the world's biggest economy is strengthening. Copper prices rebounded as demand for the metal used in pipes and wiring expands amid signs of tightening supplies. Global inventories have fallen by almost half this year and are near the lowest since 2008.

Agri commodities gave mix performance last week. Edible oil and oil seeds saw sharp fall in the prices on bumper crop news. Soybean futures fell to the lowest in almost four years in US on signal a bumper crop. Corn price also moved down. In spices, turmeric, jeera, cardamom, coriander saw much needed upside whereas chilli lacked the buying momentum. Guar counter outperformed others on deficient monsoon news.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

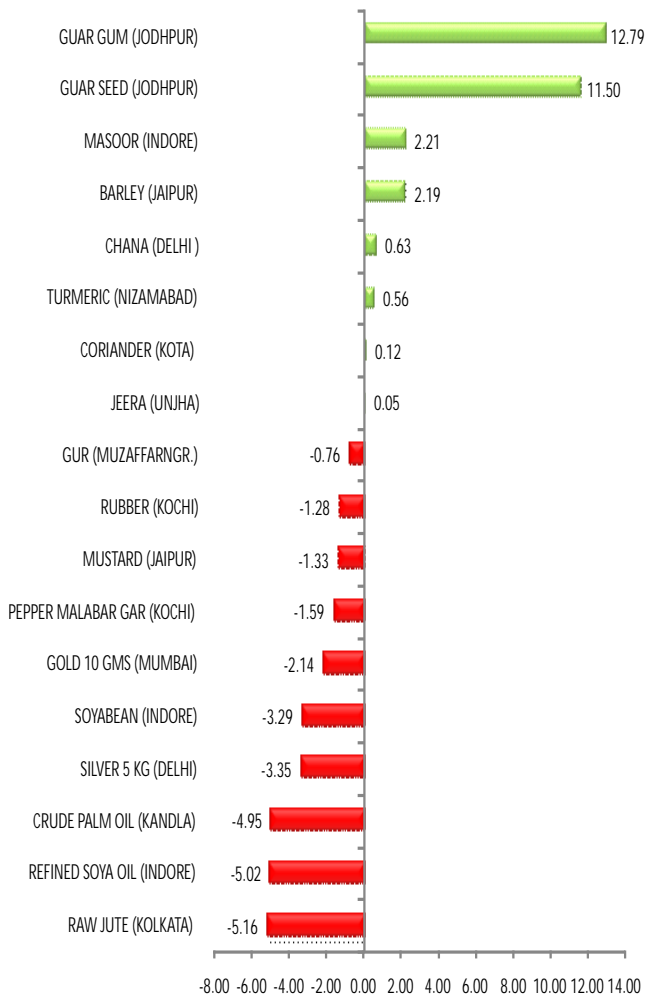
COMMODITY	UNIT	13.08.14 QTY.	21.08.14 QTY.	DIFFERENCE
BARLEY	MT	5338	5198	-140
CASTOR SEED	MT	130488	128446	-2042
CHANA	MT	118005	117140	-865
CORIANDER	MT	620	620	0
COTTONSEED OILCAKE	MT	21907	18807	-3100
GUARGUM	MT	2852	2729	-123
GUARSEED	MT	4402	3319	-1083
JEERA	MT	276	315	39
MAIZE	MT	27506	27586	80
RAPE MUSTARD SEED	MT	53788	39165	-14623
SOYABEAN	MT	0	0	0
SUGAR	MT	17672	16267	-1405
TURMERIC	MT	1190	1249	59
WHEAT	MT	8207	8207	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	13.08.14 QTY.	21.08.14 QTY.	DIFFERENCE
CARDAMOM	MT	2.00	2.20	0.20
COTTON	BALES	37500.00	0.00	-37500.00
KAPASIA KHALLI	MT	0.00	0.00	0.00
GOLD	KGS	261.00	31.00	-230.00
GOLD MINI	KGS	30.80	30.80	0.00
GOLD GUINEA	KGS	7.97	7.54	-0.43
MENTHA OIL	KGS	4347669.45	4508538.55	160869.10
SILVER (30 KG Bar)	KGS	10781.19	8670.29	-2110.90

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 13.08.14	STOCK POSITION 21.08.14	DIFFERENCE
ALUMINIUM	4912400	4863350	-49050
COPPER	140675	145200	4525
NICKEL	319590	324840	5250
LEAD	215900	215600	-300
ZINC	715650	735875	20225

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

COMMODITY	EXCHANGE CONTRACT	13.08.14	21.08.14	CHANGE%
ALUMINIUM	LME 3 MONTHS	2026.00	2059.00	1.63
COPPER	LME 3 MONTHS	6885.00	7015.00	1.89
LEAD	LME 3 MONTHS	2220.00	2247.00	1.22
NICKEL	LME 3 MONTHS	18560.00	18825.00	1.43
ZINC	LME 3 MONTHS	2283.00	2362.00	3.46
GOLD	COMEX DEC	1314.50	1275.40	-2.97
SILVER	COMEX SEPT	19.85	19.42	-2.14
LIGHT CRUDE OIL	NYMEX OCT	96.74	93.96	-2.87
NATURAL GAS	NYMEX SEPT	3.83	3.89	1.54

Kharif sowing inching close to normal (as on 14 August)

Monsoon has a strong hold on India's agricultural output. Majority of the crops in India are dependent on the monsoon. But this year, according to Met Department forecast, the southwest monsoon rainfall was below normal for fourth year in 2014 out of last six years, mainly impacted the kharif crop sowing in the current season.

Now with a narrowing rainfall deficit, sowing of Kharif crop has picked up pace inching close to last year's figures. Data released by the Union ministry of agriculture on August 14, 2014 shows that Kharif sowing area has crossed 876.70 lakh hectares, marginally lagging behind the 928.03 lakh hectares sown by this time last year. The total sowing area reaches to 97.71% of normal of corresponding week area i.e 897.20 lakh hectare. Kharif sowing area was only 131 lakh hectares as on 27 June, sharply below the normal coverage of 158 lakh hectares as on date last year.

Kharif Crops (June-Sept) Sowing Progress as on August 14 (in lakh ha.)

Crop	2014-15	2013-14
Rice	296.23	299.02
Pulses	87.41	95.47
Coarse Cereals	157.77	181.67
Oilseeds	163.09	182.32
Sugarcane	47.17	50.32
Cotton	116.91	110.93
jute & Mesta	8.11	8.30
Total	876.70	928.03

Source: Ministry of Agriculture

- According to ministry of Agriculture, the rice sowing has crossed 296.23 lakh hectares, marginally lagging behind the 299.02 lakh hectares sown at this time last year.
- However, the pulses sowing area has reached at 87.41 lakh hectares, almost 8% behind the 95.47 lakh hectares sown by this time last year.
- The Coarse Cereals area has reached at 157.77 lakh hectares, 13% lower than last year.
- The area under oilseeds crops has reached at 163.09 lakh hectares also 10.5% below than 182.32 by this time last year.
- Sugarcane has been planted in 47.17 lakh hectares. The planting cotton is in progress and the only crop which sowing area has increased to 116.9 lakh hectares from 110.9 lakh hectares.
- Further, the area under jute and mesta stood at 8.11 lakh hectares marginally lagging behind the 8.30 lakh hectares sown by this time last year.

In June, rainfall deficit was 43% of the long-period average but according to the Met department's latest prediction, the 2014 southwest monsoon rainfall over the country as a whole is likely to be 87 per cent of the Long Period Average impacting positively the kharif crop sowing. However, by 14 August, 14 of the 36 meteorological subdivisions in the country is currently experiencing monsoon deficit of 20% to 59%, while two subdivisions have recorded scanty rainfall with a seasonal deficit of over 60%.

If we talk about water level in reservoirs, it is around 88.7 billion cubic meters, which is 16 per cent above the last 10 years' average, as per the official data.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	13.08.14	21.08.14	CHANGE(%)
Soya	CBOT NOV	Cent per Bushel	1046.75	1038.25	-0.81
Maize	CBOT DEC	Cent per Bushel	369.75	369.00	-0.20
CPO	BMD OCT	MYR per MT	2176.00	2036.00	-6.43
Sugar	LIFFE OCT	10 cents per MT	432.60	432.70	0.02

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	60.84	60.97	60.40	60.72
EUR/INR	81.18	81.30	80.27	80.55
GBP/INR	101.65	101.76	100.20	100.73
JPY/INR	59.29	59.39	58.18	58.49

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

Market Stance

The rupee rose to a near three-week high as against the dollar last week, on the back of strong foreign investor buying in the debt market, although greenback demand from importers and a zig zag moves in local shares limited further gains. Moreover, a large foreign bank was spotted selling dollars, amounting to around \$250 million, for investment intended into government bond markets. The sharp gains in rupee were also capped as the dollar rallied broadly after minutes from the Federal Reserve July meeting, which suggested potentially earlier than expected rate hikes. The US dollar traded at 11-month highs against a basket of major currencies after the Fed's minutes suggested any strong jobs market recovery could lead it to raise interest rates earlier than it had been anticipating.

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at \sim 61.13 on 21st August'14. The contract made its high of \sim 61.38 on 20th August'14 and a low of \sim 60.85 on 19th August'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at \sim 61.27.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 44.330. One can sell around 61.15 for a target of 60.15 with the stop loss of 61.70

GBP/INR



GBP/INR (SEP) contract closed at \sim 101.35 on 21st August'14. The contract made its high of 102.37 on 19th August'14 and a low of \sim 101.13 on 21st August'14 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at \sim 102.38.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 30.00. One can sell around 102.00 for a target of 100.00 with the stop loss of 103.00.

News Flows of last week

- 20th Aug China's manufacturing activity hit a three-month low in August
- 20th Aug Euro zone business growth slowed in July, prices fall: PMI
- 21st Aug The U. S. manufacturing sector expanded in August
- 21st Aug UK retail sales growth fell to eight-month low, public finances weak
- 21st Aug U.S. leading indicator increased solidly in July
- 21st Aug The number of Americans filing new claims for unemployment benefits fell last week
- 21st Aug U.S. home resales rose to a 10-month high in July

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
26th Aug	USD	Durable Goods Orders	0.70%
26th Aug	USD	Consumer Confidence	90.9
28th Aug	EUR	German Unemployment Rate s.a.	6.70%
28th Aug	EUR	German Unemployment Change	-12K
28th Aug	EUR	German Consumer Price Index (YoY)	
28th Aug	USD	Gross Domestic Product (Annualized)	4.00%
28th Aug	JPY	Jobless Rate	3.70%
28th Aug	JPY	National Consumer Price Index (YoY)	3.60%
29th Aug	EUR	Euro-Zone Consumer Price Index Estimate (YoY)	
29th Aug	EUR	Euro-Zone Consumer Price Index - Core (YoY)	
29th Aug	USD	Personal Consumption Expenditure Core (YoY)	1.50%

EUR/INR



EUR/INR (SEP) contract closed at \sim 81.08 on 21st August'14. The contract made its high of \sim 81.83 on 19th August'14 and a low of \sim 80.91 on 21st August'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at \sim 81.75.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 37.24. One can sell around 81.55 for a target of 80.50 with the stop loss of 82.10

JPY/INR



JPY/INR (SEP) contract closed at 58.92 on 21st August'14. The contract made its high of 59.75 on 19th August'14 and a low of \sim 58.85 on 21st August'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at \sim 59.55.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 37.42. One can sell around 59.50 for a target of 58.50 with the stop loss of 60.10.

IPO NEWS

Snowman Logistics IPO to open on August 26

Snowman Logistics, an integrated temperature controlled logistics service provider, will hit the country's capital markets on August 26 with its initial public offer (IPO). The public issue would close on August 28, as per the red herring prospectus filed by Snowman Logistics with market regulator Sebi. The Bengaluru-based company is planning to offer 4.20 crore shares to investors through its IPO. According to Snowman Logistics, the proceeds from the public issue would be used towards setting up new temperature controlled and ambient warehouses, long term working capital, and for general corporate purposes. HDFC Bank is the book running lead manager while Link Intime India is acting as the registrar to the issue.

Vishal Fabrics SME IPO lists at ` 45.20.

Vishal Fabrics got listed on 20th August at ` 45.20 on the BSE SME platform. The issue was opened for subscription on July 31 and closed on August 05, 2014 for which price band was fixed at ` 45 per equity share. Vishal Fabrics is engaged in the business of dyeing, printing and processing of fabrics of its own and also on job work basis. The company procures mainly grey fabric and dyes, prints and finishes the same as per the client's requirements. The main objects of the issue was to raise funds for funding long term working capital requirements and funding expenditure for general corporate purposes. Aryaman Financial Services Limited is the the book running lead manager. However, Link Intime India Private Limited has appointed as a registrar to this issue.

Finance Ministry to give in-principle approval for UTI MF IPO soon

Country oldest fund house UTI Mutual Fund may revive its initial public offer (IPO) plan after Finance Ministry's nod which is expected soon. Government has stake in the UTI Mutual Fund through public sector banks and insurance companies. State Bank of India, Punjab National Bank, Bank of Baroda and LIC are holding stake in UTI Mutual Fund on behalf of government of India. State Bank of India, Punjab National Bank, Bank of Baroda and LIC jointly owns 74 per cent stake in the fund house while remaining 26 per cent stake is with the US-based investment firm T Rowe Price. In 2008, UTI Asset Management Company deferred its IPO owing to uncertain market conditions. The fund house had proposed to sell 4.8 crore equity shares through IPO. Subsequently in 2009 all the four sponsors of UTI diluted 6.5 per cent each in favour of T Rowe Price. Listing of UTI AMC would strengthen corporate governance of the mutual fund and this development would result in other asset management company to go for listing, sources added. The stake sale would also help in meeting minimum 25 per cent public float norm. However, market regulator Sebi has not fixed any time limit for this.

Tiles maker RAK India plans to go public

RAK India, the domestic arm of the UAE-based tiles maker RAK Ceramics, is planning to go public through an initial public offering when market conditions become conducive. RAK, which is the world's largest tiles manufacture, has production facilities in the UAE, India, Bangladesh, Iran, Sudan, and China and India is one of its core markets. While the parent RAK Ceramics is listed on the Abu Dhabi Exchange, one of its Bangladesh arms is listed on Dhaka Stock Exchange. Investment group Samena Capital has recently acquired 30.6 per cent stake in RAK Ceramics from its founder Sheikh Saud bin Saqr al-Qasimi. The company plans to invest ` 500 crore in India over the next five years to scale up production both greenfield or brownfield expansion. In May, RAK had said it was mulling to set a new plant in the country to increase capacity. RAK runs a vitrified tile manufacturing plant at Samalkot in Seemandhra with a capacity of 30,000 sqm of tiles and 1,500 sanitary ware pieces per day. The company globally produces 117 million sqm ceramic and porcelain tiles, besides 4.5 million pieces of bathware per annum and exports to over 160 markets, making it the company world's largest.

Viom to decide on IPO by September

India's second largest telecom tower company Viom Networks Ltd may set up an Infrastructure Investment Trust (InvIT) or launch an initial public offering (IPO). The company has shelved its earlier plan to raise funds by listing shares on an overseas stock exchange. Currently, Tata Teleservices holds a 54% stake in Viom Networks and Srei Group 18.5%. Financial investors such as IDFC Private Equity, SBI Macquarie Infrastructure fund, Oman Investment Fund and GIC of Singapore own the remaining 27.5%.

Sebi moves to rev up IPO market

A number of large government-owned companies are likely to bring initial public offers, or IPOs, with the Securities and Exchange Board of India (Sebi) telling them to dilute at least 25% stake to the public. At present, they are required to keep at least 10% stake with the public. The move is aimed at bringing the minimum public holding in government-owned companies on a par with that of private sector companies, which are already required to offer at least 25% promoter holding to the public. Government-owned companies where the public holds less than 25% stake will get a three-year period to conform to the new rule.

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 Holidays	Entertainment	1758.87	181.25	9-May-14	125.00	164.75	311.30	149.04
Just Dial	Service provider	12182.64	950.11	5-Jun-13	530.00	590.00	1736.20	227.58
Repco Home Fin	Finance	2729.45	270.39	1-Apr-13	172.00	165.00	439.10	155.29
V-Mart Retail	Trading	696.67	123.00	20-Feb-13	210.00	216.00	387.90	84.71
Bharti Infra.	Telecom	49882.09	4533.60	28-Dec-12	220.00	200.00	263.90	19.95
PC Jeweller	Jewellery	2750.98	609.30	27-Dec-12	135.00	135.50	153.60	13.78
CARE	Rating Agency	3713.74	540.00	26-Dec-12	750.00	949.00	1280.60	70.75
Tara Jewels	Jewellery	219.86	179.50	6-Dec-12	230.00	242.00	89.30	-61.17
VKS Projects	Engineering	22.05	55.00	18-Jul-12	55.00	55.80	0.35	-99.36

*Closing prices as on 21-08-2014

FIXED DEPOSIT MONITOR

NON BANKING FINANCIAL COMPANIES & HFC

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.	9.25	9.75(15M)	9.40	9.65	-	9.25	9.25	-	0.25% FOR SENIOR CITIZEN	LOCATION WISE
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.75% (FOR TRUST ONLY)			14M=9.75%		40M=9.85%			0.40% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, FOR 13M=0.40% EXTRA FOR DEPOSIT 50 LAC & ABOVE, 14M & 40M=0.25% EXTRA ON 50LAC & ABOVE	13M=50000 14M=10000 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	9.50	-	9.75	9.75	-	9.60	-	9.60	0.40% FOR SR. CITIZEN, WIDOW, ARMED PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, 0.25% FOR DEPOSIT RS.50 LAC & ABOVE	10,000/-
4	GATI LTD.	11.00	-	11.50	12.00	-	-	-	-	0.50% EXTRA FOR SR. CITIZEN & SHAREHOLDERS	21000/-
5	GRUH FINANCE LTD.	9.00	-	9.25	9.50	-	9.50	9.25	9.25	0.25% FOR SR. CITIZEN & TRUST	1000/-
6	HDFC (INDIVIDUAL & TRUST) - REGULAR <1 CR	9.40	-	9.40	9.30	-	9.30	9.30	-	0.25% FOR SR. CITIZEN.	20,000/-
7	HDFC PLATINUM SCHEME	9.50(15M)		9.50(22M)		9.50(33M)		-			20,000/-
8	HUDCO LTD.	9.15	-	9.00	9.00	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-
9	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	10000/-
10	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/-
11	M&M FINANCIAL SERVICES LTD	9.25	9.50	9.75	10.00	-	9.50	9.50	-	0.25% FOR SENIOR CITIZEN	10000/-
12	PRISM CEMENT LTD.	10.25	-	10.25	-	-	-	-	-	-	10000/-
13	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/-
14	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.50	-	10.50	10.50	-	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 Mutual Fund files offer document for Capital Protection Oriented Income Scheme

HDFC Mutual Fund has filed offer document with SEBI to launch a close-Ended Capital Protection Oriented Income Scheme as "HDFC Capital Protection Oriented Fund - Series III". The New Fund Offer price is ` 10 per unit. The investment objective of the scheme is to generate returns by investing in a portfolio of debt and money market instruments which mature on or before the date of maturity of the Scheme. The Scheme also seeks to invest a portion of the portfolio in equity and equity related instruments to achieve capital appreciation.

Birla Sun Life Mutual Fund files offer document with SEBI

Birla Sun Life Mutual Fund has filed offer document with SEBI to launch an open ended Income Scheme as Birla Sun Life Corporate Bond Fund. The New Fund Offer price is ` 10 per unit. The scheme will be benchmarked against CRISIL AA Short Term Bond Fund Index. The minimum application amount is ` 5,000 and in multiples of ` 1 thereafter during the NFO period. The investment objective of the scheme is to generate returns by predominantly investing in a portfolio of corporate debt securities.

Indiabulls Mutual Fund files offer document for "Indiabulls Arbitrage Fund"

Indiabulls Mutual Fund has filed offer document with SEBI to launch an Open-Ended Equity Scheme as "Indiabulls Arbitrage Fund". The New Fund Offer price is ` 10 per unit. The scheme will be benchmarked against CRISIL Liquid Fund Index. The minimum application amount is ` 5000 and in multiples of ` 1 thereafter. The investment objective of the scheme is to generate income by predominantly investing in arbitrage opportunities in the cash and 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 instrument.

ICICI Prudential MF introduces Value Fund - Series

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Value Fund - Series 5, a close ended income scheme. The NFO opens for subscription on Aug 22, 2014 and closes on Sep 02, 2014. The scheme's performance will be benchmarked against S&P BSE 500 and its fund managers are Mrinal Singh, Atul Patel and Ashwin Jain. The investment objective of the scheme is to provide capital appreciation by investing in a well diversified portfolio of stocks through fundamental analysis.

JPMorgan Mutual Fund files offer document for India Economic Reforms and Infrastructure Fund

JPMorgan Mutual Fund has filed offer document with SEBI to launch an open-ended Equity Scheme as JPMorgan India Economic Reforms and Infrastructure Fund. The New Fund Offer price is ` 10 per unit. The investment objective of the scheme is to generate long term capital appreciation, from a diversified portfolio that is substantially constituted of equity and equity related securities of companies involved in the economic development of India which could benefit from structural changes brought about by continued liberalization in economic policies by the Government and investments in infrastructure.

UTI MF introduces FTIF Series XIX - XX (1099 Days)

UTI Mutual Fund has launched the New Fund Offer (NFO) of UTI FTIF Series XIX - XX (1099 Days), a close ended income scheme. The NFO opens for subscription on Aug 20, 2014 and closes on Sep 01, 2014. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is ` 5,000. The investment objective of the scheme is to generate returns by investing in portfolio of fixed income securities maturing on or before the date of maturity of the scheme. However the scheme does not guarantee / indicate any return.

TATAMF introduces Dual Advantage Fund Series 2 Scheme A (1133 Days)

TATA Mutual Fund has launched the New Fund Offer (NFO) of TATA Dual Advantage Fund Series 2 Scheme A (1133 Days), a close ended income scheme. The NFO opens for subscription on Aug 22, 2014 and closes on Sep 05, 2014. The investment objective of the scheme is to generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity of the scheme. The scheme will invest small portion of the scheme assets in equity/equity related instrument including derivative instruments. In case of investment in equity derivatives, the derivative contract shall have expiry before the maturity of the scheme.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
DWS Hybrid Fixed Term Fund - Series 26 (1099 Days) - Regular Plan (G)	19-Aug-2014	02-Sep-2014	To generate income by investing in fixed income securities maturing on or before the date of the maturity of the Scheme and to generate capital appreciation by investing in equity and equity related instruments.	Close-Ended	Growth	Akash Singhanian / Rakesh Suri	` 5000
ICICI Prudential FMP - Series 75 - 370 Days Plan D - Regular Plan (G)	22-Aug-2014	28-Aug-2014	To seek to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.	Close-Ended	Growth	Rahul Goswami / Rohan Maru	` 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	20.11	16-Sep-2010	566.21	25.29	68.24	133.13	31.81	19.44	2.53	0.73	0.35	4.18	48.30	29.40	18.12
HSBC Midcap Equity Fund - Growth	30.97	19-May-2005	127.72	15.62	53.29	127.37	22.55	12.98	2.91	0.90	0.16	8.31	79.33	7.03	5.34
Birla Sun Life Pure Value Fund - G	32.92	27-Mar-2008	109.15	6.45	72.94	119.43	27.80	20.44	3.06	1.00	0.32	20.33	53.25	16.11	10.31
Sundaram SMILE Fund - Reg - Growth	52.91	15-Feb-2005	335.87	19.18	76.56	117.63	24.09	19.13	2.99	1.03	0.12	2.59	63.50	32.62	1.29
ICICI Prudential MidCap Fund - Growth	58.21	28-Oct-2004	329.37	21.68	56.98	117.53	26.04	19.65	2.43	0.77	0.31	36.23	50.44	4.16	9.17
DSP BlackRock Micro Cap Fund - Reg - G	29.61	14-Jun-2007	522.43	27.47	61.42	117.04	26.91	16.30	2.34	0.68	0.29	3.06	66.43	22.21	8.30
UTI Mid Cap Fund - Growth	62.44	09-Apr-2004	963.98	23.76	57.78	113.88	28.29	20.38	2.29	0.79	0.33	21.08	67.87	7.30	3.76

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	349.95	01-Feb-1994	5833.88	12.92	44.85	75.79	19.80	20.40	2.11	0.12		35.07	29.52	8.73	26.69
HDFC Balanced Fund - Growth	93.55	11-Sep-2000	1502.72	13.18	32.79	64.34	19.61	17.38	1.52	0.15		26.51	40.56	1.45	31.49
Reliance RSF - Balanced - Growth	34.95	08-Jun-2005	570.58	12.80	34.29	58.43	19.96	14.56	1.68	0.09		55.03	15.05	3.87	26.04
Tata Balanced Fund - Plan A - Growth	139.26	08-Oct-1995	648.52	13.70	33.15	55.65	20.76	16.87	1.60	0.11		41.47	31.07	1.30	26.15
ICICI Prudential Balanced - Growth	80.79	03-Nov-1999	777.19	11.84	30.62	54.74	21.22	15.15	1.51	0.17		39.84	29.12	1.48	29.55
L&T India Prudence Fund - Growth	16.30	07-Feb-2011	59.97	13.47	32.02	53.40	20.27	14.82	1.46	0.13		39.56	26.14	5.39	28.91
SBI Magnum Balanced Fund - Growth	81.18	09-Oct-1995	612.14	14.17	31.08	53.01	21.76	16.75	1.40	0.19		30.16	35.59	7.92	26.33

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							
Franklin India Cor. Bond Oppor. Fund - G	13.13	07-Dec-2011	6224.08	9.19	9.80	9.05	11.67	12.54	--	10.59	14.66	0.16	989.15	10.71
UTI Dynamic Bond Fund - Growth	14.52	23-Jun-2010	408.69	9.21	9.82	8.15	13.95	12.18	10.01	9.38	15.72	0.17	370.55	N.A
Franklin India Income Oppor. Fund - G	15.00	11-Dec-2009	3991.55	9.40	10.35	9.29	11.06	11.80	9.63	9.02	13.78	0.16	883.30	10.63
HDFC Medium Term Oppor. Fund - G	14.24	29-Jan-2010	2067.81	10.97	10.61	9.53	10.99	11.79	9.28	8.90	16.03	0.12	773.80	9.18
L&T Income Opportunities Fund - Ret - G	14.31	08-Oct-2009	555.72	11.18	12.38	10.08	11.37	11.74	8.30	7.63	13.46	0.03	605.90	8.20
L&T Income Opportunities Fund - G	14.53	08-Oct-2009	555.72	11.18	12.38	10.08	11.38	11.74	8.57	7.98	13.07	0.05	605.90	8.20
ICICI Prudential Regular Savings Fund - G	13.71	03-Dec-2010	4335.61	10.40	10.64	8.66	10.73	11.52	8.95	8.86	13.36	0.11	788.40	10.51

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	15.88	25-Mar-2009	2957.64	9.91	9.61	8.10	11.40	12.26	10.90	8.92	12.51	0.23	N.A	10.39
Franklin India STIP - Growth	2672.68	31-Jan-2002	9079.87	9.98	11.07	9.48	10.94	11.72	9.65	8.14	12.15	0.19	671.60	10.31
UTI Short Term Income Fund - Ret - G	23.02	23-Jun-2003	2754.86	8.89	8.86	7.51	10.90	11.31	9.73	7.75	12.20	0.18	394.27	N.A
HDFC HIF - S T P - Growth	25.82	06-Feb-2002	1422.70	10.89	11.64	8.33	10.75	11.40	8.83	7.85	14.10	0.09	1007.40	9.35
Birla Sun Life Short Term Oppor. Fund - Reg - G	21.33	24-Apr-2003	3393.74	9.72	9.42	8.11	10.67	11.32	10.35	6.91	11.52	0.23	N.A	9.79
HDFC Short Term Plan - Growth	25.31	28-Feb-2002	1917.74	11.81	11.14	9.18	10.65	11.32	8.82	7.72	11.66	0.11	635.10	10.06
HDFC Short Term Opportunities Fund - G	14.33	25-Jun-2010	2514.06	9.92	9.77	8.90	10.32	11.51	9.37	9.03	10.63	0.17	547.50	9.15

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	241.66	19-Apr-2002	700.74	8.80	10.02	8.39	11.20	10.99	9.68	7.41	5.70	0.39	N.A	9.26
Birla Sun Life Tre. Optimizer Plan - DAP	149.19	22-Jun-2009	700.74	8.80	10.02	8.38	11.12	10.76	9.46	8.05	5.72	0.34	N.A	9.26
Franklin India Low Duration Fund - G	14.47	26-Jul-2010	2032.05	9.20	9.11	9.21	10.11	10.64	9.85	9.50	4.02	0.56	175.20	9.68
Birla Sun Life Savings Fund - Ret - G	246.36	27-Nov-2001	6314.40	9.21	8.87	8.62	9.64	10.32	9.39	7.33	3.99	0.46	N.A	9.14
Birla Sun Life Savings Fund - Ret - DAP	145.74	23-Jun-2009	6314.40	9.19	8.86	8.60	9.60	10.15	9.01	7.57	4.00	0.41	N.A	9.14
IDFC Ultra Short Term Fund - Reg - G	18.51	17-Jan-2006	2204.38	8.92	8.39	8.08	9.58	10.37	9.74	7.43	3.79	0.53	155.00	9.10
Kotak Floater - LT - Growth	21.09	13-Aug-2004	2171.00	9.46	8.94	8.49	9.50	10.20	9.30	7.73	4.78	0.37	197.10	9.25

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 21/08/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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